



2020

年度报告

ANNUAL REPORT



国家开发银行
CHINA DEVELOPMENT BANK

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) Programs essential for national competitiveness, including the transformation, upgrading, and restructuring of traditional industries, energy conservation, environmental protection, and 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 programs 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 vigor, 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2021年第五次会议于2021年6月23日审议通过本年度报告。

本行按中国企业会计准则和国际财务报告准则编制的2020年度财务报告已经立信会计师事务所(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 the fifth meeting in the 2021 financial year (the calendar year as adopted by the Bank) on 23 June 2021.

The Bank's financial statements for the year ended 31 December 2020 are prepared in accordance with Chinese Accounting Standards and International Financial Reporting Standards (IFRS). BDO China SHU LUN PAN Certified Public Accountants LLP has audited these financial statements in accordance with Auditing Standards for the Chinese Certified Public Accountants and International Standards on 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

财务摘要

FINANCIAL HIGHLIGHTS

(单位：人民币10亿元或百分比 Billion RMB or %)

	2020	2019	2018	2017	2016
总资产 Total Assets	17,103.6	16,504.6	16,179.8	15,959.3	14,340.5
贷款及垫款余额 Gross Loans and Advances to Customers	13,049.9	12,200.5	11,678.9	11,036.8	10,318.1
不良贷款率 Non-Performing Loan Ratio	0.79%	0.95%	0.92%	0.70%	0.88%
贷款拨备率 Allowance to Total Loans Ratio	3.38%	4.24%	4.37%	3.57%	4.11%
总负债 Total Liabilities	15,623.0	15,110.8	14,879.1	14,718.8	13,177.8
已发行债务证券 Debt Securities Issued, Gross	10,722.1	9,735.8	9,108.4	8,446.6	7,898.5
所有者权益 Total Equity	1,480.6	1,393.7	1,300.7	1,240.5	1,162.7
资本充足率 Capital Adequacy Ratio	12.03%	11.71%	11.81%	11.57%	11.57%
净利润 Profit for the Year	118.8	118.5	112.1	113.6	109.7
利息净收入 Net Interest Income	153.7	173.9	182.9	180.3	136.1
平均总资产回报率 Return on Average Assets	0.71%	0.73%	0.70%	0.75%	0.81%
平均净资产收益率 Return on Average Shareholders' Equity	8.27%	8.80%	8.82%	9.45%	9.82%

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 the China Banking and Insurance Regulatory Commission (CBIRC). Unless otherwise stated, the capital adequacy ratio is a consolidated figure.

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
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
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
崔汉忠* CUI Hanzhong	股权董事 Equity Director	男 M	1963年05月 May 1963	

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	2020年11月 November 2020
张辉 ZHANG Hui	副行长 Executive Vice President	男 M	1972年04月 April 1972	2021年02月 February 2021
刘进* LIU Jin	副行长 Executive Vice President	男 M	1976年04月 April 1976	
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
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.

董事、高级管理层成员简历

PROFILE OF MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事简历

Profile of Members of Board of Directors

赵欢先生 现任国家开发银行董事长、执行董事。曾任中国建设银行公司业务部副总经理，厦门市分行副行长，公司业务部总经理，上海市分行行长，中国建设银行副行长，中国光大（集团）总公司、中国光大集团股份公司执行董事兼光大银行执行董事、行长，中国农业银行副董事长、行长。

Mr. ZHAO Huan is Chairman and Executive Director of CDB. Prior to joining CDB, he held various positions successively in China Construction Bank, including Deputy General Manager of Corporate Business Department, Deputy General Manager of Xiamen Branch, General Manager of Corporate Business Department, General Manager of Shanghai Branch, and Executive Vice President. He also served as Executive Director of China Everbright (Group) Corporation and China Everbright Group Ltd and concurrently Executive Director and President of China Everbright Bank; and Vice Chairman and President of Agricultural Bank of China (ABC).

欧阳卫民先生 现任国家开发银行副董事长、执行董事、行长。曾任中国人民银行非银行金融机构监管司副司长，厦门市中心支行行长兼国家外汇管理局厦门市分局局长，中国反洗钱监测分析中心主任，支付结算司司长，广州市副市长，广州市市委常委、增城区委书记，广州市委常委、副市长，广州市委副书记，广东省副省长。

Mr. OUYANG Weimin is Vice Chairman, Executive Director and President of CDB. He previously worked in the People's Bank of China (PBoC) as Deputy Director-General of Non-Banking Financial Institutions Regulation Department, Head of the PBoC Xiamen Central Sub-branch and concurrently Head of Xiamen Branch of the State Administration of Foreign Exchange (SAFE), Director-General of the China Anti-Money Laundering Monitoring & Analysis Center, and Director-General of the PBoC Payment System Department. Later in his career, Mr. OUYANG served successively as Vice Mayor of Guangzhou; member of the Standing Committee of the CPC Guangzhou Municipal Committee and Party Secretary of Zengcheng District; member of the Standing Committee of the CPC Guangzhou Municipal Committee and Vice Mayor of Guangzhou; Deputy Secretary of the CPC Guangzhou Municipal Committee; and Vice Governor of Guangdong.

周清玉先生 现任国家开发银行执行董事、副行长。曾任中国农业银行工商信贷部副总经理，资产保全部副总经理，资产风险监管部副总经理、总经理，风险资产管理部总经理，贵州省分行行长，农业信贷部总经理，股份制改革领导小组办公室常务副主任，三农业务总监，国家开发银行纪委书记。

Mr. ZHOU Qingyu is Executive Director and Executive Vice President of CDB. Previously, he served as Secretary of the CPC Discipline Inspection Commission of CDB. Prior to joining CDB, he worked in the ABC, where he held such positions as Deputy General Manager of Industrial and Commercial Loans Department, Deputy General Manager of Asset Preservation Department, Deputy General Manager and then General Manager of Risk Asset Management Department, General Manager of Risk Asset Management Department, General Manager of Guizhou Branch, General Manager of Agricultural Credit Department, Deputy Director of the Office of Shareholding System Reform Leadership Group, and Chief Officer of County Area Banking Business.

连维良先生 现任国家发展和改革委员会副主任，兼任国家开发银行部委董事。曾任新乡市市长、市委书记，洛阳市市长、市委副书记，河南省委常委、洛阳市委书记，河南省委常委、郑州市委书记。

Mr. LIAN Weiliang is Vice Minister of China's National Development and Reform Commission (NDRC), and concurrently CDB Government Agency Director. Previously he worked in He'nan, serving successively as Mayor and Party Secretary of Xinxiang; Mayor and Deputy Party Secretary of Luoyang; member of CPC Standing Committee of He'nan and Party Secretary of Luoyang; and member of CPC Standing Committee of He'nan and Party Secretary of Zhengzhou.

邹加怡女士 现任财政部副部长，兼任国家开发银行部委董事。曾任财政部国际司司长，国际经济关系司司长，财政部部长助理，中央纪委驻中央外事工作领导小组办公室纪检组组长，监察部副部长，国家监察委员会委员。

Ms. ZOU Jiayi is Vice Minister of the Ministry of Finance (MOF), and concurrently CDB Government Agency Director. Previously she served as Director-General of the International Department, Director-General of the Department of International Economic Relations, Assistant Minister of the MOF; Chief Inspector of the Discipline Inspection and Supervision Office of CPC Central Commission for Discipline Inspection (CCDI) at the Foreign Affairs Leading Office of the CPC Central Committee; Vice Minister of the Ministry of Supervision; and member of National Supervision Commission (NSC).

李成钢先生 现任中国常驻世界贸易组织代表、特命全权大使，兼常驻联合国日内瓦办事处和瑞士其他国际组织副代表，兼任国家开发银行部委董事。曾任商务部进出口公平贸易局副局长，条约法律司副司长、司长，商务部部长助理。

Mr. LI Chenggang is Permanent Representative and Ambassador Extraordinary and Plenipotentiary of the People's Republic of China to the World Trade Organisation, Deputy Permanent Representative to the United Nations Office at Geneva and other international organisations based in Switzerland, and concurrently CDB Government Agency Director. Previously he was Deputy Director-General of the Bureau for Fair Trade in Import and Export, Deputy Director-General and then Director-General of the Department of Treaty and Law, Assistant Minister of the Ministry of Commerce (MOFCOM).

张晓慧女士 现任清华大学五道口金融学院院长，兼任国家开发银行部委董事。曾任中国人民银行驻美洲代表处首席代表，中国驻国际货币基金组织执行董事高级顾问，中国人民银行金融市场司司长，货币政策司司长，中国人民银行行长助理。

Ms. ZHANG Xiaohui is Dean of Tsinghua University PBoC School of Finance and concurrently CDB Government Agency Director. Previously, she was PBoC Chief Representative for the Americas, Senior Advisor to China's IMF Executive Director, Director-General of the Department of Financial Markets and the Department of Monetary Policies of the PBoC, and Assistant Governor of PBoC.

张生会先生 现任国家开发银行股权董事。曾任国家外汇管理局国际收支司副司长，管理检查司副司长、司长，中国人民银行驻美洲代表处首席代表，国家外汇管理局总会计师。

Mr. ZHANG Shenghui is CDB Equity Director. Previously, he was Deputy Director-General of Balance of Payments Department of SAFE, Deputy Director-General and then Director-General of Supervision and Inspection Department of SAFE, PBoC Chief Representative for the Americas, and Chief Accountant of SAFE.

卞荣华先生 现任国家开发银行股权董事。曾任财政部条法司行政复议处处长、三处处长，中国资产评估协会副秘书长。

Mr. BIAN Ronghua is CDB Equity Director. Previously, he was Director of Administrative Review Division and Division III of Department of Treaty and Law in MOF, and Deputy Secretary-General of the China Appraisal Society.

张勇先生 现任国家开发银行股权董事。曾任中国工商银行管理信息部副总经理，中国出口信用保险公司股权董事。

Mr. ZHANG Yong is CDB Equity Director. Previously, he was Deputy General Manager of the Information Management Department of the Industrial and Commercial Bank of China, and Equity Director of China Export & Credit Insurance Corporation.

吴振鹏先生 现任国家开发银行股权董事。曾任财政部农业司副司长级干部，财政部干部教育中心主任兼中华会计函授学校校长。

Mr. WU Zhenpeng is CDB Equity Director. Previously, he held positions in MOF successively as a Deputy Director-General-Level Official at the Department of Agriculture, and Director General of the Staff Education Center and concurrently President of China Remote Learning College for Accounting.

崔汉忠先生 经本行董事会2021年第三次会议审议通过，崔汉忠先生担任本行股权董事，其任职资格尚待银保监会核准。曾任国家外汇管理局中央外汇业务中心副主任兼综合部总监，中国进出口银行股权董事。

Mr. CUI Hanzhong was appointed as CDB Equity Director at the third meeting of the Board of Directors of CDB in 2021, pending confirmation by the CBIRC. Previously, he was Deputy Director and Director of the General Office of SAFE Investment Center, and Equity Director of the Export-Import Bank of China.

高级管理层成员简历

Profile of Senior Management

欧阳卫民先生、周清玉先生简历详见“董事简历”部分。其他高级管理层成员简历如下：

Information on Mr. OUYANG Weimin and Mr. ZHOU Qingyu can be found in the Profile of members of Board of Directors. The profiles of other Senior Management members are as follows:

何兴祥先生 现任国家开发银行副行长。曾任中国银行吉林省分行副行长，海南省分行行长，山东省分行行长，中国农业发展银行副行长。

Mr. HE Xingxiang is Executive Vice President of CDB. Previously, he was Deputy General Manager of Jilin Branch, General Manager of Hainan Branch, and General Manager of Shandong Branch of the Bank of China and Executive Vice President of Agricultural Development Bank of China (ADBC).

宋先平先生 现任中央纪委国家监委驻国家开发银行纪检监察组组长。曾任中国农业银行办公室副主任，研究室副主任、主任，吉林省分行行长，风险管理部总经理，风险管理总监兼风险管理部（三农风险管理中心）总经理，中国农业发展银行纪委书记。

Mr. SONG Xianping is Chief Inspector of the Discipline Inspection and Supervision Office of CCDI and NSC at CDB. Previously, he was Secretary of Discipline Inspection and Supervision of ADBC. Earlier in his career, he worked in the ABC successively as Deputy Director-General of the General Office, Deputy Director-General and then Director-General of the Research Office, General Manager of the Jilin Branch, General Manager of the Risk Management Department, and Chief Risk Officer and General Manager of the Risk Management Department (County Area Risk Management Center).

周学东先生 现任国家开发银行副行长。曾任中国人民银行金融稳定局副局长，条法司司长，南京分行行长兼国家外汇管理局江苏省分局局长，总行营业管理部主任兼国家外汇管理局北京外汇管理部主任，金融稳定局局长，办公厅（党委办公室）主任。

Mr. ZHOU Xuedong is Executive Vice President of CDB. Previously, he worked in PBoC successively as Deputy Director-General of the Financial Stability Bureau; Director-General of the Department of Treaties and Law; Head of the Nanjing Branch, and concurrently Head of SAFE Jiangsu Office; Director-General of the Business Management Department, and concurrently Head of SAFE Beijing Office; Director-General of the Financial Stability Bureau; and Director-General of the General Office (CPC Committee Office).

张辉先生 现任国家开发银行副行长。曾任交通银行资产保全部副总经理、总经理，风险管理部（资产保全部）副总经理，上海市分行副行长、纪委书记，贵州省分行副行长、行长，风险管理部（资产保全部）总经理，首席风险官兼风险管理部（案件防控办公室）总经理（主任）。

Mr. ZHANG Hui is Executive Vice President of CDB. Before joining CDB, he worked in the Bank of Communications of China as Deputy General Manager and then General Manager of the Asset Preservation Department; Deputy General Manager of the Risk Management Department (Asset Preservation Department); Deputy General Manager and Disciplinary Secretary of Shanghai Branch; Deputy General Manager and then General Manager of Guizhou Branch, General Manager of Risk Management Department (Asset Preservation Department), Chief Risk Officer and concurrently General Manager of the Risk Management Department and Director of Office of Internal Control and Case Prevention Leadership Team.

刘进先生 经本行董事会2021年第五次会议审议通过，刘进先生担任本行副行长，其任职资格尚待银保监会核准。曾任国家开发银行政策研究室（党委宣传部）副主任（副部长），教育培训局局长兼开发性金融学院院长，政策研究室（党委宣传部）主任（部长）。

Mr. LIU Jin was appointed as Executive Vice President of CDB at the fifth meeting of the Board of Directors of CDB in 2021, pending confirmation by the CBIRC. He worked successively at CDB as Deputy Director-General of the Policy Research Department (CPC Committee Publicity Department), Director-General of the Education & Training Department and Dean of CDB Institute of Development Finance, Director-General of the Policy Research Department (CPC Committee Publicity Department).

陈民先生 现任国家开发银行董事会秘书。曾任国家开发银行政策研究室副主任、主任，董事会办公室主任。

Mr. CHEN Min is Secretary of the Board of Directors of CDB. He worked at CDB successively as Deputy Director-General and then Director-General of the Policy Research Department, and Director-General of the Office of Board of Directors.

杨宝华女士 现任国家开发银行首席审计官兼审计部总经理。曾任国家开发银行财会局副局长，营运管理局局长，财会局局长，中非发展基金有限公司董事长，国家开发银行审计局局长。

Ms. YANG Baohua is Chief Audit Officer and General Manager of the Audit Department of CDB. She worked successively at CDB as Deputy Director-General of the Finance and Accounting Department, Director-General of the Operations Department, Director-General of the Finance and Accounting Department, Chairperson of the China-Africa Development Fund (CAD Fund), and Director-General of the Audit Department.

任职变动情况

CHANGES TO THE BOARD OF DIRECTORS AND THE SENIOR MANAGEMENT

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2021年第三次会议审议通过，崔汉忠先生担任本行股权董事，其任职资格尚待银保监会核准。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并获银保监会核准，周学东先生担任本行副行长。经本行董事会2020年第七次会议审议通过并获银保监会核准，张辉先生担任本行副行长。经本行董事会2021年第五次会议审议通过，刘进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。

刘向东先生、储爱武先生不再担任本行股权董事。马欣先生自2020年4月不再担任本行副行长。孟亚平先生自2021年4月不再担任本行首席风险官。

As reviewed and approved at the second meeting of the Board of Directors in 2020 and confirmed by the CBIRC, Mr. WU Zhenpeng was appointed as Equity Director. As reviewed and approved at the third meeting of the Board of Directors in 2021, Mr. CUI Hanzhong was appointed as Equity Director, pending confirmation by the CBIRC. As reviewed and approved at the second meeting of the Board of Directors in 2020, Mr. HE Xingxiang was appointed as Executive Vice President. As reviewed and approved at the fifth meeting of the Board of Directors in 2020 and confirmed by the CBIRC, Mr. ZHOU Xuedong was appointed as Executive Vice President. As reviewed and approved at the seventh meeting of the Board of Directors in 2020 and confirmed by the CBIRC, Mr. ZHANG Hui was appointed as Executive Vice President. As reviewed and approved at the fifth meeting of the Board of Directors in 2021, Mr. LIU Jin was appointed as Executive Vice President, pending confirmation by the CBIRC. As reviewed 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. LIU Xiangdong and Mr. CHU Aiwu no longer served as Equity Directors. Starting from April 2020, Mr. MA Xin no longer served as Executive Vice President. Starting from April 2021, Mr. MENG Yaping no longer served as Chief Risk Officer.

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。董事长、行长及其他高级管理人员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。

Remuneration for executives. As required by the central authorities in the reform of the remuneration system for the principal members of executives of central SOEs, since 2015, the remuneration policy for executives of the Bank is kept in compliance with the *Provisional Standards for the Remuneration of Leading Members of Executives 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. Remuneration plan of Chairman, President and other members of Senior Management must first be adopted by the CPC CDB Committee 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 being approved by the Board of Directors.

本行负责人和其他高管人员2020年度薪酬情况

Remuneration of Executives and Other Members of Senior Management in 2020

(单位: 人民币万元 10 Thousand RMB)

姓名 Name	职务 Title of Position	2020年度从本行获得的税前薪酬情况 Total Remuneration Before Tax from the Bank in 2020	
		已支付薪酬 Remuneration Paid	社会保险、企业年金、补充医疗保险及住房公积金的单位缴存部分 Contribution by the Employer to Social Insurance, Annuities, Additional Medical Insurances and Housing Allowance
2020年年末在任负责人 Executives in Office at the End of 2020			
赵欢 ZHAO Huan	董事长、执行董事 Chairman, Executive Director	61.93	13.51
欧阳卫民 OUYANG Weimin	副董事长、执行董事、行长 Vice Chairman, Executive Director, President	61.93	13.51
周清玉 ZHOU Qingyu	执行董事、副行长 Executive Director, Executive Vice President	55.74	13.31
何兴祥 HE Xingxiang	副行长 Executive Vice President	51.09	12.10
宋先平 SONG Xianping	纪检监察组组长 Chief Inspector of Discipline Inspection and Supervision	55.74	13.31
周学东 ZHOU Xuedong	副行长 Executive Vice President	23.22	6.49
张辉 ZHANG Hui	副行长 Executive Vice President	4.64	1.30
2020年离任负责人 Executives Leaving Office in 2020			
马欣 MA Xin	副行长 Executive Vice President	18.58	4.69
2020年年末在任其他高管人员 Other Members of Senior Management at the End of 2020			
陈民 CHEN Min	董事会秘书 Secretary of the Board of Directors	114.73	16.01
孟亚平 MENG Yaping	首席风险官 Chief Risk Officer	114.73	16.06
杨宝华 YANG Baohua	首席审计官 Chief Audit Officer	28.86	4.62

注1: 根据国家有关规定, 自2015年1月起, 本行负责人薪酬按照财政部《中央金融企业负责人薪酬管理暂行办法》执行, 已据此发放。

注2: 本行部委董事和股权董事不在本行领取薪酬。

注3: 根据国家有关规定, 本行负责人和其他高级管理人员2020年最终薪酬仍在确认过程中, 待薪酬总额确定后本行将另行披露。

Note 1: Since January 2015, in accordance with the government regulations, the remuneration for executives of the Bank is kept in compliance with the *Provisional Standards for the Remuneration of Leading Members of Executives of Financial Institutions Overseen by Central Authorities*, and has been paid hereby.

Note 2: Government Agency Directors and Equity Directors are not remunerated by the Bank.

Note 3: In accordance with the government regulations, the final remuneration for executives and other members of Senior Management in 2020 is still subject to final confirmation. Additional details of remuneration will be disclosed when they have been determined.

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，不断优化薪酬分配机制，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。按照国有企业工资决定机制改革意见，本行不断完善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 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. 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/herself. In line with the reform plan on the salary determination mechanism of state-owned enterprises, the Bank has reformed its remuneration policy to optimise resources allocation by ensuring the total remuneration is commensurate with performance and risk management, 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, medical, 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 the Bank's staff members after their retirement. In addition to the basic pension, CDB, approved 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2020年末，本集团共有员工11,925人。其中97.91%的员工拥有本科及以上学历，71.21%的员工拥有研究生及以上学历。

At the end of 2020, CDB group had a staff of 11,925, of whom 97.91% held a bachelor's degree or higher and 71.21% a master's degree or higher.

公司治理

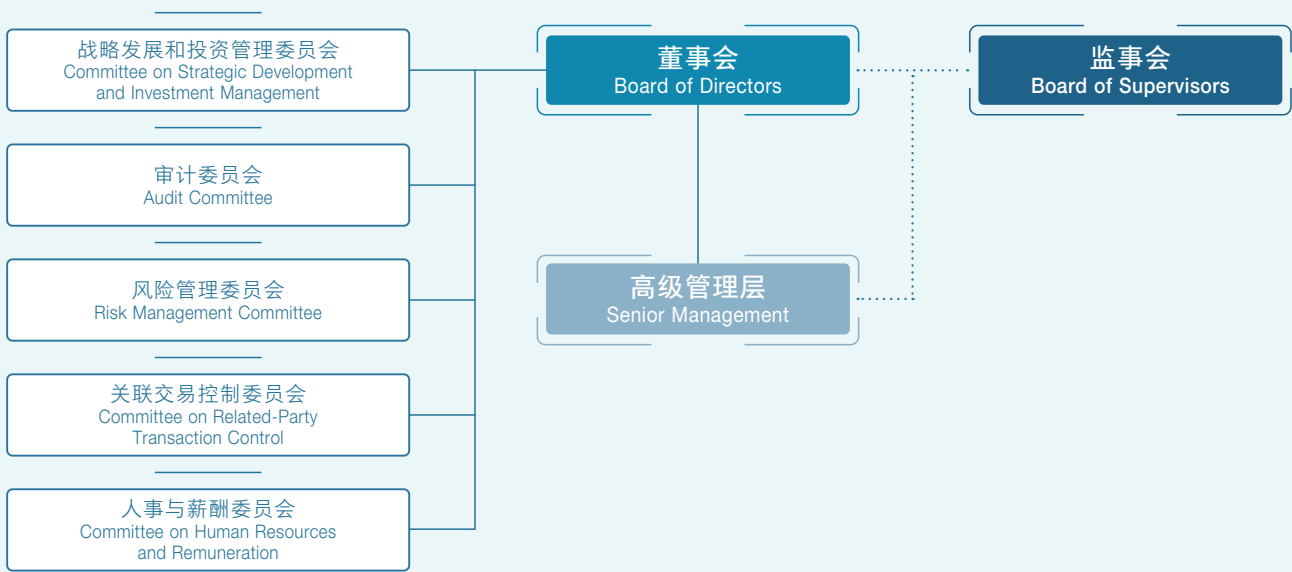
CORPORATE GOVERNANCE

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》，建立权责法定、权责透明、协调运转、有效制衡的公司治理机制。

Modelled on the system of modern financial institutions, CDB follows its Articles of Association and puts in place a corporate governance system with legally defined, transparent powers and responsibilities, effective coordination, and balance between different functions.



加强党的领导与完善公司治理。本行坚持以习近平新时代中国特色社会主义思想为指导，坚持将加强党的领导与完善公司治理统一起来，深入推进全面从严治党带动全面从严治行，抓紧抓实政治建设，建立健全贯彻落实习近平总书记重要指示批示工作机制，增强“四个意识”、坚定“四个自信”、做到“两个维护”。持续强化理论武装，巩固深化“不忘初心、牢记使命”主题教育成果，通过制度建设固化好的经验做法，形成长效机制。压紧压实管党治党责任，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。着力建强建优基层党组织，生动鲜活讲好支部党建故事，推进支部标准化规范化建设。践行新时代党的组织路线，健全正向激励体系，着力建设高素质专业化干部队伍。

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。建立健全董事会专题汇报机制，持续完善董事意见建议的报告、落实、反馈机制，保障董事会依法独立、规范、有效地行使职权。压实董事会各专门委员会职责，发挥对董事会的决策参谋作用。充分发挥职工代表大会作用，扎实推进民主管理、民主办行，维护职工合法权益，切实保障职工知情权、参与权、表达权和监督权。

公司治理制度建设。贯彻落实公司治理规章制度要求，提升制度的权威性和执行力。持续加强授权体系建设，完善决策、执行、监督长效机制，保障董事会规范高效运行。

Strengthening CPC leadership and corporate governance. Following the guidance of the Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, CDB improves corporate governance in sync with the consolidation of the Party's leadership. It exercises strong Party discipline and emphasises political building, putting in place a sound mechanism for delivering General Secretary Xi Jinping's instructions. 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. All Party members obey the Central Committee and uphold its authority and centralised, unified leadership. Theoretical education was consistently carried out. Consolidating the gains made during the education campaign of "staying committed to the founding mission of the Party", CDB entrenched

the good practices identified in new standing mechanisms. CDB demanded greater sense of responsibility for Party development and discipline and enhanced the campaign to counter corruption and build a clean Party. Primary-level Party organisations in CDB became more vibrant and their activities enriched. The management of these organs were standardised. The Party's organisational principles were better enforced and new incentives created to build a high-caliber professional team.

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. Reporting mechanisms to the Board of Directors were improved. The recommendations of the Board of Directors were consistently implemented with regular feedbacks to enable well-informed decision-making, ensuring that 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 of Directors. The Employees Congress played an active role in increasing democracy in management and protecting the rights of staff members in accessing information, participating in CDB management, expressing opinions and exercising scrutiny.

Enhancing corporate governance regulations. Corporate governance rules and regulations were carried out to increase their authority and impact. Authorisation procedures were constantly refined and standing mechanisms of decision-making, enforcement, and supervision improved to enhance Board of Directors efficiency.

股东情况 SHAREHOLDERS

报告期内，本行股东情况没有变化。截至 2020 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 shareholders and their shareholdings by the end of 2020 are shown as follows:

股东名称 Shareholders	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：张生会先生、卞荣华先生、张勇先生、吴振鹏先生、崔汉忠先生*。董事会秘书：陈民先生。

*任职资格尚待银保监会核准。

As mandated by the CDB Articles of Association approved by the State Council, the Board of Directors 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 NDRC, the MOF, the MOFCOM, and the PBoC. They are Mr. LIAN Weiliang, Ms. ZOU Jiayi, Mr. LI Chenggang, and Ms. ZHANG Xiaohui. The shareholders appoint Mr. ZHANG Shenghui, Mr. BIAN Ronghua, Mr. ZHANG Yong, Mr. WU Zhenpeng and Mr. CUI Hanzhong* as Equity Directors. Mr. CHEN Min is the Secretary of the Board of Directors.

*Pending confirmation by the CBIRC.

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 of Directors fulfills 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 of Directors. Its responsibilities include making annual financial budgets and statements, profit sharing plans, and losses compensation plans. It reviews 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

Work of the Board of Directors

2020年，本行董事会积极应对严峻复杂的国内外环境，不断完善公司治理运作机制，加强公司治理能力建设，持续强化风险防控，推动开发银行以中长期投融资服务国家战略和政策目标，经营质效稳中有升。全年召开董事会会议10次，审议通过2020年度经营计划、2020年度财务预算、2019年度财务决算、总行部分机构优化调整方案、2020年度境内外债券发行计划、2020年度不良资产批量转让计划、追加2020年度对外捐赠授权、全面风险管理报告、信息披露管理规定等各类议案52项，有力保障本行业务发展。

In 2020, the Board of Directors tackled challenges at home and abroad, improved internal mechanism and governance, and enhanced risk management. It ensured the Bank provided medium- and long-term investment and financial services to advance the state's strategies and policy goals. The overall performance of the Bank continued to improve. Over the year, the Board of Directors convened 10 meetings at which members approved 52 proposals, giving strong guidance to CDB operations. Proposals adopted included the 2020 business operation plan, the 2020 financial budget, the 2019 financial statements, the organisational changes and improvement plans, the 2020 onshore and offshore financial bond issuing plan, the 2020 plans for the transfer of non-performing assets, the 2020 additional authorisation of outbound donations, comprehensive risk management report, and regulations on information disclosure.

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。2020年，本行战略发展和投资管理委员会深入研究本行改革发展重大事项，助力服务疫情防控和经济社会发展，全年召开会议9次，审议通过2020年度经营计划、2019年度财务决算、2020年度境内外债券发行计划、2020年度不良资产批量转让计划、总行部分机构优化调整方案、追加2020年度对外捐赠授权等32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。2020年，本行审计委员会围绕提升内审、外审、财务、内控合规和信息披露工作质效等议题，全年召开会议9次，审议通过2019年度报告、2020年度内审工作计划、内部控制评价报告、信息披露管理规定等5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、声誉风险和金融科技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。2020年，本行风险管理委员会聚焦完善风险管理制度体系、提升风险管控能力，全年召开会议4次，审议通过全面风险管理报告、集团并表管理报告、集团风险偏好陈述书、外包风险管理规定等4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。2020年，本行关联交易控制委员会围绕做实关联方名单管理、加强关联交易合规管理、完善关联交易管理制度机制建设等议题，全年召开会议2次，审议确认关联方名单，夯实关联交易管理基础，提高关联交易管理质效。

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。2020年，本行人事与薪酬委员会围绕加强董事会自身建设、优化专门委员会人员构成、充实高管层力量、优化干部队伍发展等议题，全年召开会议8次，审议通过11项议案，保障本行业务发展。

The Board of Directors 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 of Directors, provide professional advice for the Board of Directors, decide on technical matters, and report to the Board of Directors.

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 fulfillment of corporate social responsibilities; studies national strategies and the supporting policies and advises the Board of Directors. In 2020, the Committee studied subjects related to the reform and development of the Bank, aiming to support the fight against the COVID-19 pandemic and revive the economy. It convened nine meetings over the year to review and adopt 32 proposals, including the 2020 business operation plan, the 2019 financial statements, the 2020 onshore and offshore financial bond issuing plan, the 2020 plans for the transfer of non-performing assets, the organisational changes and improvement plans, and the 2020 additional authorisation of outbound donations.

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 2020, the Committee focused on such subjects as strengthening internal audit, external audit, financial management, internal control, compliance and information disclosure. It convened nine meetings to review and adopt five proposals, including the 2019 annual report, 2020 internal audit work plan, internal control evaluation report, and regulations on information disclosure.

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 as well as comprehensive risk management, conducts regular assessments of risk policies, management, and resilience; advises on how to improve risk management and internal control. In 2020, the Committee focused on improving the risk management system and capacity. It met four times in which four proposals were reviewed and adopted, including the comprehensive risk management report, consolidated financial statements of the group, risk appetite statement, and regulations on outsourcing-related risks.

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 2020, the committee enhanced the management of related-party lists, increased compliance management, improved mechanisms and enhanced regulations in related-party transactions. The committee held two meetings to review and confirm lists of related parties, laying a good foundation for and improving performance in 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 of Directors 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 of Directors on the matter. In 2020, the Committee worked to improve the operations of the Board of Directors and strengthen the special committees, senior management and the staff. It held eight meetings in which 11 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 Supervisors of Key State-owned Financial Institutions (State Council Decree 282)* and reports to the State Council. The 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 of Directors, and other executives. They discharge duties in operational management as mandated by the Articles of Association and the Board of Directors, and reports to the Board of Directors.

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。2020年,本行认真贯彻中央审计委员会会议精神,落实监管要求,统筹推进各类审计项目,为开发银行更好服务国家战略发挥重要作用。及时开展疫情防控应急贷款跟踪审计,完成复工复产专项贷款审计,确保资金专款专用,保障党中央、国务院各项重大政策措施落地见效。继续开展扶贫贷款审计,保障脱贫攻坚取得实效。开展不良贷款批量转让及核销、外汇信贷业务、并购贷款业务等信贷领域审计,防范信贷风险,助力打好防范化解重大风险攻坚战。完成理财业务审计、金融科技管理审计、反洗钱审计,促进业务合规和内部管理规范化。开展关联交易审计、压力测试审计,完成2019年度全面风险管理审计评价,扩大公司治理项下审计覆盖。完成国开证券审计,促进完善子公司管理,强化集团管控。全力配合审计署贯彻落实国家重大政策措施和防范化解重大风险等情况跟踪审计,做好整改落实。开展领导干部经济责任审计,监督规范干部履职用权。公开受理涉及开发银行资产安全等问题的社会举报,加强跟踪核查并提示风险。优化内外部审计发现问题整改工作机制,提升审计价值。推进内部审计专项改革,完成内设机构和职能配置优化调整,加强审计组织和审计项目统筹,加快推进审计制度建设,着力推进审计信息系统建设和非现场审计应用。不断强化内部管理,充实审计队伍,提高审计组织效率。

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 2020, the Bank implemented the guidelines set at the meeting of the Audit Commission of the CPC Central Committee, met regulatory requirements and made progress on various audit programs, which ensured the CDB's role in supporting national strategies. Timely follow-up auditing was carried out of emergency loans for fighting the COVID-19 pandemic and auditing was completed of special loans dedicated to boost economic opening and recovery. This made sure the funds were used for their intended purposes and the major policy measures of the CPC Central Committee and the State Council produced their desired impact. Auditing continued of loans for poverty reduction programs in support of the national anti-poverty campaign which scored considerable achievements over the year. Auditing was carried out for NPL transfer and write-off compliance, foreign currency lending business, and M&A loans to prevent credit risks and contribute to the national program of containing major development risks. Auditing was completed of wealth management services, IT management, and anti-money laundering to promote compliance and standardised internal control. Auditing of related-party transactions and stress tests were conducted, the 2019 comprehensive risk management evaluation was completed, and the scope of corporate governance auditing broadened. Auditing was completed of CDB Securities to strengthen good management in subsidiaries and the control over subsidiaries by the headquarters. The internal audit function coordinated closely with the National Audit Office in monitoring the CDB's implementation of major national policies and the measures for defusing major risks, making corrections where problems were identified. Accountability audits were carried out to encourage appropriate and prudent exercise of power. Public complaints concerning the CDB's asset security were handled in a transparent manner, coupled with follow-up checks and risk reminders. Procedures were improved for uncovering and addressing problems in internal and external audits to increase the role of auditing. Internal auditing programs were reformed which improved the structure and functions of internal auditing. Organisation was improved for auditing and the management of auditing programs to build a more efficient system. Special efforts were made to enhance IT support for auditing and promote the use of off-site auditing. Internal control was constantly strengthened and the team of auditor reinforced to raise efficiency.

财务回顾

FINANCIAL REVIEW

综述

OVERVIEW

2020年，本行认真贯彻国家宏观政策，积极服务统筹疫情防控和经济社会发展，加大信贷投放力度，精准有效支持实体经济发展，积极发挥逆周期调节作用，全力服务“六稳”“六保”，积极防范化解风险，各项工作取得良好成效。平均总资产回报率(ROA) 0.71%，平均净资产收益率(ROE) 8.27%。

In 2020, CDB implemented the national macro policies and supported efforts to combat the COVID-19 pandemic and reopen the economy. It stepped up lending to give well-targeted support to the real economy. It played a counter-cyclical role to support the “double-six goals”. It curbed risks in its various lines of business and made prudent progress on all fronts, with an ROA of 0.71% and an ROE of 8.27%.

利润分析

PROFIT ANALYSIS

财务收支情况表

Income and Expenses

人民币百万元 Million RMB	2020	2019	变动 + / (-)
营业利润 Operating Profit	142,113	145,379	(3,266)
其中：利息净收入 Net Interest Income	153,685	173,949	(20,264)
手续费及佣金净收入 Net Fee and Commission Income	2,426	6,177	(3,751)
投资收益 Investment Income	26,648	25,277	1,371
公允价值变动损益 Fair Value Gains/(Losses)	13,529	(4,862)	18,391
汇兑损益 Foreign Exchange Gains/(Losses)	(34,789)	11,068	(45,857)
税金及附加 Taxes and Surcharges	4,384	4,835	(451)
资产减值损失 Impairment Losses on Assets	5,918	53,652	(47,734)
业务及管理费 General and Administrative Expenses	12,275	12,815	(540)
其他净收入 Other Income, Net	3,191	5,072	(1,881)
营业外净收入(支出) Net Non-Operating Income/(Expense)	(66)	173	(239)
所得税费用 Income Tax Expense	23,231	27,041	(3,810)
净利润 Profit for the Year	118,816	118,511	305

2020年，本行经营业绩保持稳定，全年实现净利润1,188.16亿元，同比增加0.26%。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1,536.85亿元。

In 2020, CDB maintained a good performance, making a net profit of RMB118,816 million, up by 0.26% year on year. Net interest income, as the leading source of the Bank's income, reached RMB153,685 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 %	2020		2019	
	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	15,765,198	3.85%	15,388,788	4.10%
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	646,916	1.42%	930,227	2.53%
拆出资金 Placements with Banks and Other Financial Institutions	89,011	1.61%	192,599	2.43%
买入返售金融资产及其他 Financial Assets Held Under Resale Agreements	356,124	1.85%	363,133	2.40%
发放贷款和垫款 Loans and Advances to Customers	12,772,388	4.11%	12,009,533	4.38%
债券投资 Debt Investment	1,900,759	3.42%	1,893,296	3.59%
付息负债 Interest-bearing Liabilities	14,978,486	3.03%	14,556,400	3.14%
其中：同业及其他金融机构存放款项 Deposits from Banks and Other Financial Institutions	2,944,833	2.98%	3,174,077	3.12%
向政府和其他金融机构借款 Borrowings from Governments and Financial Institutions	478,984	2.35%	439,549	3.28%
吸收存款 Due to Customers	1,464,732	0.66%	1,558,902	0.73%
已发行债务证券 Debt Securities Issued	9,990,144	3.43%	9,313,333	3.54%
其他 Others	99,793	1.88%	70,539	3.16%
净息差 Net Interest Margin	-	0.97%	-	1.13%

财务状况分析

FINANCIAL CONDITIONS ANALYSIS

截至2020年末，本行资产总额171,035.75亿元，同比增长3.63%。贷款是本行的核心资产，截至2020年末，发放贷款及垫款净额126,403.62亿元，同比增长7.91%，占总资产的73.90%。负债总额156,229.83亿元，同比增长3.39%。发债是本行最主要的融资来源，截至2020年末，已发行债务证券余额107,220.92亿元，同比增长10.13%，占总负债的68.63%。

At the end of 2020, CDB had a total asset of RMB17,103,575 million, growing by 3.63% year on year. Loans remained the dominant form of asset, with RMB12,640,362 million of loans and advances, up by 7.91% year on year and accounting for 73.9% of the total assets. Debt stood at RMB15,622,983 million, up by 3.39% year on year. Debt issuance was the primary source of finance. At the end of 2020, CDB had a balance of RMB10,722,092 million in debt securities, up by 10.13% year on year and accounting for 68.63% of total debt.

财务状况表

Financial Position

人民币百万元 Million RMB	2020	2019	变动 + / (-)
资产合计 Total Assets	17,103,575	16,504,575	599,000
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	473,207	711,808	(238,601)
发放贷款及垫款 Loans and Advances to Customers	12,640,362	11,713,333	927,029
金融投资 Investment Securities	2,993,619	2,882,678	110,941
其他 Others	996,387	1,196,756	(200,369)
负债合计 Total Liabilities	15,622,983	15,110,840	512,143
已发行债务证券 Debt Securities Issued	10,722,092	9,735,782	986,310
向政府和其他金融机构借款 Borrowings from Governments and Financial Institutions	499,052	458,759	40,293
同业存放款项及客户存款 Deposits from Banks and Other Financial Institutions and Due to Customers	4,046,810	4,514,613	(467,803)
其他 Others	355,029	401,686	(46,657)
所有者权益合计 Total Equity	1,480,592	1,393,735	86,857
实收资本 Share Capital	421,248	421,248	-
资本公积和盈余公积 Capital Reserve and Surplus Reserve	368,281	348,049	20,232
一般风险准备 General Reserve	248,966	238,344	10,622
未分配利润和其他 Retained Earnings and Other Equity	417,274	362,536	54,738
少数股东权益 Non-Controlling Interests	24,823	23,558	1,265

资产质量

ASSET QUALITY

2020年，本行有效防控化解处置风险，保持资产质量稳定。截至2020年末，不良贷款率0.79%，较上年末降低0.16个百分点。截至2020年末，贷款减值准备余额4,412.58亿元，贷款拨备率3.38%，保持较强的风险防控能力。

In 2020, CDB took effective steps to manage risks and maintained good asset quality. At the end of 2020, NPL ratio was 0.79%, down by 0.16 percentage point from the end of the previous year. At the end of 2020, CDB had RMB441,258 million of allowance for loan impairment losses, with an allowance to total loan ratio of 3.38%. putting itself in a strong position 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 %	2020	2019
贷款及垫款余额 Gross Loans and Advances to Customers	13,049,924	12,200,508
不良贷款余额 Non-Performing Loan Balance	102,680	115,694
不良贷款率 Non-Performing Loan Ratio	0.79%	0.95%
贷款减值准备 Allowance for Loan Impairment Losses	441,258	517,092

战略重点

STRATEGIC PRIORITIES



2020年，本行坚持稳中求进工作总基调，聚焦主责主业，更好发挥开发性金融作用，加大对国家重点领域、重大战略和经济社会发展薄弱环节的支持，全力服务“六稳”“六保”，助力经济持续恢复和高质量发展。

In 2020, CDB followed a prudent and proactive approach. Focusing on its mandate as a development finance institution, CDB bolstered the key areas and strategies identified by the government and the weak sectors in economic and social development. It spared no effort to support the “double-six goals”, helping the economy to recover and grow with high quality.

支持“两新一重”建设

NEW INFRASTRUCTURE, NEW URBANISATION AND MAJOR PROJECTS



铁路 RAILWAYS

聚焦粤港澳大湾区等国家重大区域战略，加快融资模式创新，助力铁路行业高质量发展。重点支持“八纵八横”高铁干线、区域联络线、经济发达地区城际和市域铁路建设及运输设备大修等重大项目。截至2020年末，本行铁路行业贷款余额8,657亿元，继续保持同业首位。

CDB innovated financing models at a faster pace to support the high quality development of the railway sector, with a focus on major national strategies targeting important regions, such as the Guangdong-Hong Kong-Macao Greater Bay Area. The major projects CDB supported include the nationwide high-speed rail network composed of “eight vertical and eight horizontal” lines, cross-region lines, inter-city and intra-city rails in economically advanced regions as well as maintenance and renovation of transport equipment. At the end of 2020, with its balance of loans to the railway sector at RMB865.7 billion, CDB continued to be China’s largest lender to the railway sector.

新建银川至西安铁路项目 Yinchuan-Xi'an Rail Line

该项目是我国“八纵八横”高速铁路网包银海通道的重要组成部分，为振兴陕甘宁革命老区提供了有力的交通基础设施保障，对促进西部地区发展具有重大意义。截至2020年末，本行累计为该项目提供融资69.33亿元。

This is a key part of the nationwide high-speed railway network connecting Baotou to Haikou via Yinchuan. It will be a huge infrastructural boost to the development of Shaanxi-Gansu-Ningxia old revolutionary base and western China. At the end 2020, total CDB financing to the project stood at RMB6.933 billion.



公路 HIGHWAYS

加快构建综合运输大通道，推进京津冀交通一体化，助力雄安新区“四纵三横”主动脉搭建，支持长江经济带综合立体交通走廊建设，提升长三角区域一体化交通互联水平。截至2020年末，本行公路行业贷款余额22,379亿元。

CDB supported the faster construction of all-purpose transport corridors, including transport connectivity in Beijing-Tianjin-Hebei, “four vertical and three horizontal” transport arteries in Xiongan New Area, and the all-purpose transport corridor in the Yangtze River Economic Belt. At the end of 2020, CDB balance of loans to the highway sector was RMB2,237.9 billion.



四川巴中至万源高速公路项目 Bazhong-Wanyuan Expressway in Sichuan

该项目是秦巴山集中连片特困地区基础设施建设的重要工程，对帮助沿线群众脱贫致富，带动川陕革命老区经济发展具有重要意义。本行为该项目发放贷款75亿元。

This project is an important part of the infrastructure development program in the contiguous areas of deep poverty in Qinba Mountain, critical for poverty reduction in the mountainous region and economic invigoration in Sichuan-Shaanxi old revolutionary base. CDB granted RMB7.5 billion loans.



电力 ELECTRIC POWER

大力推动核电、抽水蓄能电站、跨区跨省送电通道及配套电源等重大项目，以及平价风电示范项目、大型先进海上风电项目落地，服务实现碳达峰、碳中和战略目标。截至2020年末，本行电力行业贷款余额突破1万亿元，达到10,007亿元等值人民币。

CDB gave strong support to key power projects, such as nuclear power facilities, pumped-storage hydroelectricity, inter-region and inter-province thermal electricity supply corridors and supporting infrastructure. It also supported subsidy-free wind power demonstration projects and large-scale advanced offshore wind farms in a bid to support China's carbon peak and neutrality goals and strategies. At the end of 2020, CDB balance of loans in the power sector hit the RMB 1 trillion mark, reaching RMB1.0007 trillion-equivalent.

福建福清核电5、6号机组工程项目

Unit 5 & 6 of the Fuqing Nuclear Power Plant in Fujian

该项目成功并网发电对我国优化能源结构，推动绿色低碳发展具有重要意义。本行累计为该项目发放贷款74.38亿元。

The successful commissioning of this project further improves China's energy mix and promotes green and low-carbon growth. CDB granted RMB7.438 billion loans for this project.





水利 WATER RESOURCES

紧密围绕防洪减灾、水资源优化配置、水生态保护修复等领域，支持吉林中部引松供水工程、陕西引汉济渭工程等国家重大水利工程以及永定河流域综合治理、江西城乡供水工程等地方重点项目建设。截至2020年末，本行水利行业贷款余额4,954亿元，继续保持水利工程建设融资主力银行地位。

In support of flood prevention and mitigation, better distribution of water resources and water environment rehabilitation, CDB financed a number of major projects, including Songhuajiang River water diversion and supply in central Jilin, Han River to Wei River water diversion project in Shaanxi, Yongding River Basin comprehensive treatment, and the urban and rural water supply project in Jiangxi. At the end of 2020, CDB remained the leading lending to water projects, with a balance of loans of RMB495.4 billion.



大藤峡水利枢纽工程项目 Datengxia Water Conservancy Project

该项目是国务院确定的172项重大水利工程中的标志性工程，集防洪、航运、发电、水资源配置、灌溉等综合效益于一体，建成后将为粤港澳大湾区水安全提供坚实保障。本行作为银团牵头行为该项目发放中长期贷款84.66亿元。

As one of the 172 flagship water projects identified by the State Council, this project promises to ensure water security for the Guangdong-Hong Kong-Macao Greater Bay Area after completion, with multiple functions including flood prevention, navigation, electricity generation, water supply and irrigation. As the lead arranger of the loan syndication, CDB granted RMB8.466 billion medium- and long-term loans.



城市轨道交通 URBAN RAIL TRANSIT

聚焦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深圳、苏州、成都、西安等24个城市60余个轨道交通项目。截至2020年末,本行城市轨道交通行业贷款余额7,206亿元。

CDB used market means to support more than over 60 projects of urban rail transit in 24 cities, such as Shenzhen, Suzhou, Chengdu, and Xi'an. At the end of 2020, CDB balance of loans in this sector was RMB720.6 billion.



南京城市轨道交通项目 Nanjing Urban Rail Project

该项目是南京地区基础设施建设重要内容,对南京都市圈建设、宁镇扬一体化融合发展具有重要意义。截至2020年末,本行累计为该项目发放贷款439.73亿元。

As part of the regional infrastructure development plan of Nanjing, this project is important for expanding urban connectivity in Nanjing and promoting the integration of Nanjing, Zhenjiang and Yangzhou. At the end of 2020, CDB granted RMB43.973 billion loans.



民航 CIVIL AVIATION

加大对区域枢纽机场新建、迁建和扩能改造等项目的支持力度，截至2020年末，本行民航行业贷款余额2,015亿元。

CDB scaled up support for the construction, relocation and upgrading of airports which serve as regional transport hubs. At the end of 2020, CDB balance of loans to the civil aviation sector was RMB201.5 billion.



青岛新机场工程项目 New Airport in Qingdao

该项目是山东半岛城市群交通体系建设重点内容，建成后将成为面向东北亚的区域门户机场。本行作为银团牵头行为该项目提供融资77.56亿元。

This is an important project for developing the transport system of the city cluster on Jiaodong Peninsula, with the potential to be a transport hub for northeast Asia. CDB, as the lead bank in syndicated loans, provided RMB7.756 billion financing for the project.

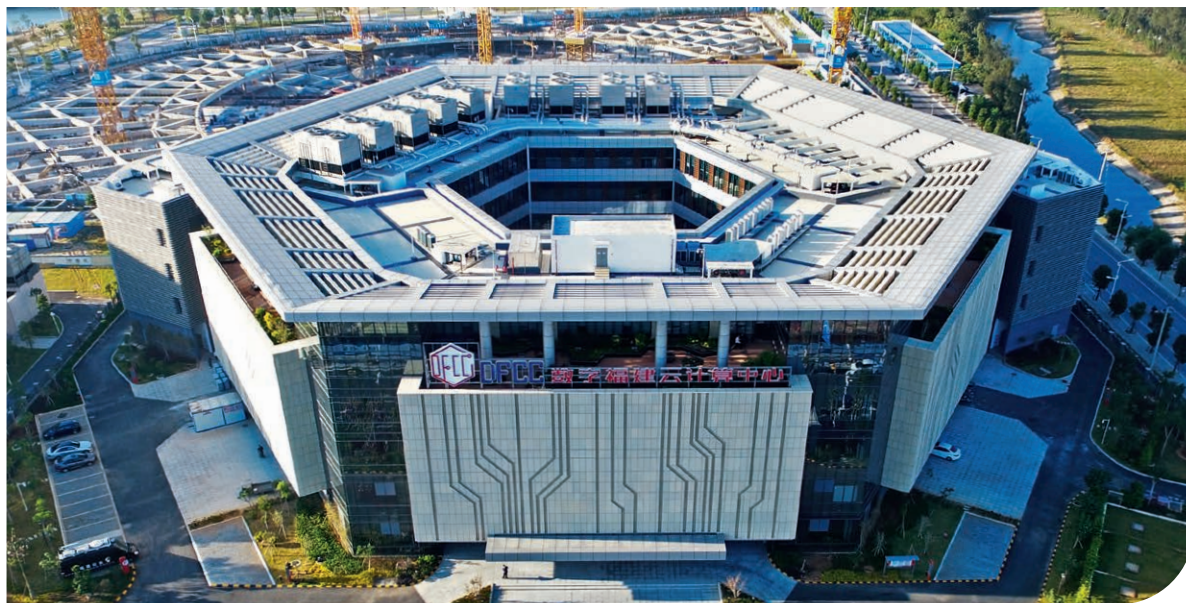




新型基础设施 NEW INFRASTRUCTURE

本行大力支持新型基础设施建设，重点支持信息基础设施、融合基础设施、创新基础设施等领域，全年发放新型基础设施贷款553亿元。

CDB gave strong support to the development of new infrastructure, with a focus on IT infrastructure, integrated infrastructure, and innovative infrastructure. Over the year, CDB granted RMB55.3 billion loans to the sector.



数字福建云计算中心项目

Digital Fujian Cloud Computing Center

该项目是全国最早建成使用的省级电子政务云平台，对加快数字福建建设具有重要作用。本行为该项目发放贷款5.28亿元。

This is the first provincial e-government cloud computing platform in China to enter into operation. It plays a demonstrative role for Digital Fujian. CDB granted RMB528 million loans.



新型城镇化提质升级 IMPROVING THE QUALITY OF NEW URBANISATION

本行支持以人为核心的新型城镇化发展，聚焦城市更新、城乡统筹、产城融合、县城补短板强弱项等重点领域，创新市场化融资模式，助力补齐基础设施和公共服务短板，提升城市品质和发展质量，全年发放新型城镇化提质升级贷款2,300亿元。

CDB is dedicated to promoting the new type of urbanisation in China which focuses on the well-being of the people. Innovating financing models to bring in market capital, CDB helped to plug the gaps in infrastructure and public services in the programs that aim to upgrade the urban areas, develop urban and rural areas at the same time and promote their integration, build more liveable counties, which deliver better cities and greater quality in development. Over the year, CDB granted RMB230 billion loans to new urbanisation programs.

服务疫情防控和复工复产达产

PANDEMIC RESPONSE AND ECONOMIC REOPENING AND RECOVERY

新冠肺炎疫情发生以来，本行坚决贯彻落实党中央、国务院决策部署，积极发挥开发性金融逆周期调节作用，加大信贷投放力度，有力支持疫情防控和经济社会发展。

全力做好疫情防控应急融资。建立疫情防控应急融资快速响应机制，在金融机构中首先发放疫情防控应急贷款，全年实现发放315亿元。以制度保障应急贷款合规使用，累计出台应急融资相关制度15项。按照“及时、足额、便利、精准”原则，加大对疫情防控重点保障企业的金融支持力度。建立绿色通道，贯彻落实中央应对新冠肺炎疫情工作领导小组指示要求，授信支持疫情爆发期全方位大规模核酸检测需求；大力推动人民银行防疫专项应急贷款快速落地，支持医疗机构紧急采购防疫物资，实现对湖北国药等多个防疫重点保障项目24小时资金到账。

大力支持复工复产达产。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，支持基础设施、制造业、民生等领域在建和新开工项目，有效促进产业链协同复工复产达产，全年发放专项贷款4,681亿元，支持逾千家企业。

助力做好春耕备耕。设立100亿元春耕备耕专项流动资金贷款并全额发放，支持受疫情影响的农资企业开展种子、化肥、饲料等农资供应，覆盖全国27个省(自治区、直辖市)，支持66家企业复工复产，切实服务春季农业生产。全年发放春耕备耕转贷款57亿元，支持9,000余户农户、新型农业经营主体和小微企业。

实施差异化信贷政策。疫情期间出台差异化管理政策，有力保障应急需求，确保疫情期间信贷支持高效合规。积极落实延期还本付息政策，缓解疫情致困企业还款压力。

加大综合金融服务力度。筹集和引导社会资金共同抗击疫情，发行市场规模最大且首单面向社会公众的“战疫”专题债券135亿元，为疫情防控应急融资提供低成本资金。全年主承销发行11只疫情防控债券，金额共计110亿元，为企业防控疫情和复工复产提供有力保障。

助力稳外贸稳外资。设立两批外汇专项贷款，支持受疫情影响企业稳妥复工复产达产。设立“稳外贸”和服务“一带一路”专项贷款，加大进出口经贸合作和受疫情影响“一带一路”项目支持力度。设立国际物流供应链专项贷款，支持国际物流供应链体系建设。设立中拉抗疫专项贷款，支持拉美和加勒比国家公共卫生项目。完成非洲进出口银行2020年授信项目全额发放，用于“缓解疫情对非洲贸易影响计划”(PATIMFA)。

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。紧急采购防疫物资450多万件驰援湖北一线，向海外华人华侨、留学生及本行境外合作伙伴和金融机构捐赠各类防疫物资设备113万件，展现开发性金融机构的责任与担当。

国药控股湖北有限公司2020年应急贷款项目 Sinopharm Group Hubei 2020 Emergency Loan Program

该项目用于疫情防控应急物资储备采购，支持企业承担湖北85%以上的应急物资配送任务，对有效保障疫情防控需求具有重要意义。本行为该项目承诺贷款10亿元，并实现24小时之内资金全额到账。

This program was in support of the procurement of emergency supplies for pandemic control. The businesses benefiting from the program handled the distribution of over 85% of emergency supplies across Hubei, effectively meeting pandemic response needs. The full amount of RMB1 billion loans committed by CDB for this program was disbursed within 24 hours.



中农集团控股股份有限公司、中农立华生物科技股份有限公司复工复产贷款项目
CNAMPGC Holding Limited Corporation and Sino-Agri Leading Biosciences Co., Ltd. Loans Program

本行为中国供销集团下属两家全国化肥、农药销售龙头企业发放贷款44.2亿元，全力保障农业企业复工复产资金需求，高效助力农业丰产丰收。

CDB granted RMB4.42 billion loans for two leading companies under China Co-op Group dealing in fertilisers and pesticides, gave full financial support to agricultural businesses as they recovered from the pandemic to help bring about a year of bumper harvest.



CDB has played an active, counter-cyclical role as a development finance institution since the outbreak of COVID-19 pandemic to implement the policy decisions of the CPC Central Committee and the State Council. It stepped up credit support for pandemic response and economic recover.

Emergency financing for pandemic response. CDB established a fast-track emergency financing mechanism for pandemic response. It was the first financial institution in China to grant emergency COVID-19 pandemic loans, which totalled RMB31.5 billion over the year. To ensure compliance, CDB introduced 15 mechanisms on emergency financing to make sure that financial support for important businesses in fighting COVID-19 pandemic is provided in a timely, sufficient, convenient, and precise manner. To act on the instructions of the central leading group on fighting COVID-19 pandemic, CDB created a fast track to authorise credit support for large-scale nucleic acid tests amidst major outbreaks. CDB operationalised the special emergency loan scheme of the PBoC to support the procurement of medical supplies, and completed disbursement within 24 hours for Sinopharm Group Hubei Co., Ltd. and other priority pandemic-control programs.

Economic reopening and recovery. CDB fought on both fronts of controlling the spread of COVID-19 pandemic and reviving the economy. Under two newly-created working capital special loans, CDB granted RMB468.1 billion loans to over 1,000 companies as they advanced and open new projects in infrastructure, manufacturing, and projects important for people's livelihood. This help to keep the whole industrial chain open and running at full capacity.

Farming season preparation. An RMB10 billion working capital special loan scheme was created and loans were disbursed in full to help businesses affected by the pandemic provide agricultural supplies, such as seeds, fertilisers, and feed. The scheme benefited 66 companies in 27 provincial-level regions, supporting preparations for the spring farming season. CDB granted RMB5.7 billion loans through on-lending loans for spring farming to over 9,000 households, new agri-businesses and small and micro-businesses.



汉江水利水电(集团)有限责任公司2020年流动资金贷款项目 Hanjiang Group 2020 Working Capital Loans Program

该项目是深度贫困地区重点央企复工复产的重要项目，本行为该项目发放贷款4亿元。

This is an important program to support the reopening of key SOEs directly overseen by the central government which are located in impoverished areas. CDB granted RMB400 million loans.

Differentiated credit policies. CDB fine-tuned its credit policies during the special period of fighting the pandemic to meet the emergency and ensure compliance and efficiency. It postponed the repayment of principals and interests to help ease business burden.

Comprehensive financial services. To leverage market capital in support of the fight against COVID-19 pandemic, CDB issued a special bond of RMB13.5 billion, the largest in the market and first available to the general public, providing low-cost funding for the effort to contain the virus. CDB was the lead underwriter of 11 COVID-themed bonds worth a total of RMB11 billion, significantly contributing to businesses involved in the fight against COVID-19 pandemic and the resumption of business activities.

Foreign trade and investment. Two foreign currency special lending schemes were created to support businesses resume operation and reach their full capacity. A special lending scheme for stabilising foreign trade and supporting BRI was set up to boost import and export and BRI programs affected by the pandemic. A special lending scheme for the global logistics supply chain was established. A China-Latin America anti-epidemic special lending scheme was created to support public health programs in Latin American and Caribbean countries. CDB completed the full disbursement of the loan facility to the African Export-Import Bank to support PATIMFA.

Donations to the frontline. CDB donated RMB20 million to Hubei Charity Federation on 27 January 2020; four subsidiaries of CDB donated another RMB20 million to Hubei; CDB staff members donated over RMB6.82 million. CDB purchased more than 4.5 million pieces of medical supplies for the frontline in Hubei, donated 1.13 million pieces of PPEs to overseas Chinese, including Chinese students, and its overseas partners and other overseas financial institutions, demonstrating a great sense of responsibility as a development finance institution.

助力决战决胜脱贫攻坚

FIGHTING AGAINST POVERTY

2020年,本行坚持融制、融资、融智的“三融”扶贫策略和易地扶贫搬迁到省、基础设施到县、产业发展到村到企业、教育资助到户到人的“四到”思路方法,以挂牌督战县村脱贫攻坚和巩固脱贫成果为重点,全年发放精准扶贫贷款2,445亿元,为贫困地区克服疫情灾情影响、实现全面持久脱贫提供有力支持。

扎实推进挂牌督战和深度贫困地区脱贫攻坚。为52个挂牌督战县逐县制定“一县一策”金融服务方案。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”工作原则,全年向“三区三州”等深度贫困地区发放精准扶贫贷款604亿元。

加大转贷款支持脱贫攻坚力度。将村镇银行纳入合作范围,进一步优化授信评审政策,全年发放贫困县转贷款289亿元,累计覆盖673个国家级贫困县。

积极助力林业产业扶贫。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,全年发放林业贷款248亿元。

大力支持易地扶贫搬迁后续扶持。全年发放易地扶贫搬迁后续发展贷款258亿元,帮助62万搬迁群众实现“稳得住、有就业、逐步能致富”。



贵州务川大坪街道易地扶贫集中安置点项目

Settlement of Poor Households Relocated to Daping in Wuchuan, Guizhou

本行累计发放贷款3.04亿元支持该安置点建设,让8,700余人从不宜居不易发展产业的深山老林搬进城镇。

CDB provided RMB304 million for the construction of the settlements, helping 8,700 people move out of deep mountains where conditions for living and economic development are forbidding.

贵州正安吉他特色产业扶贫示范基地工程项目 (二期)

Guitar Manufacturing Base Demonstration Project in Zheng'an, Guizhou (Phase II)

吉他产业是本行定点扶贫县——正安县吸引农民工返乡创业的重要产业。目前正安吉他产业园区已吸引89家企业入驻，带动就业1.4万人，对改善当地人民生活水平、巩固脱贫成果具有积极意义。本行累计为该项目发放贷款4.5亿元。

Guitar manufacturing in the county of Zheng'an, which is paired up with CDB, was luring workers who had left the county for job opportunities elsewhere to return home and start their own businesses. 89 companies were set up in the base, employing 14,000 people, helping to lift the local standards of living and consolidate the gains in eliminating poverty. CDB granted a total of RMB450 million loans for the project.



持续推进东西部扶贫协作。创新开展劳务协作，融资支持持续批量接收贫困地区劳动力的企业，全年发放东西部扶贫协作贷款461亿元。

不断加强融智扶志服务。发放助学贷款335亿元，支持家庭经济困难学生450万人。积极开展扶贫培训，为本行和中央单位定点扶贫县及西藏、新疆等深度贫困地区地方干部473人举办专题培训，通过网络、视频、电视等多种方式培训地方干部和扶贫人才6,800多人次，首次面向定点扶贫县和挂牌督战县贫困群众组织就业技能培训，惠及贫困群众14余万人。

高质量做好定点扶贫工作。坚持“四个不摘”，全年向4个定点扶贫县捐赠资金3,639万元，培训基层干部4,846人、技术人员1,050人，直接购买贫困地区农产品2,478万元，帮助销售539万元。“国家开发银行关爱奖励金”项目累计捐助定点扶贫县贫困乡村教师1,664人次。

综合金融服务助力脱贫攻坚。首发“脱贫攻坚”专题债券110亿元，全年主承销发行扶贫债券10亿元，为西北、西南等省的贫困发生率最高地区的企业主承销发行债券588.2亿元，为脱贫攻坚提供坚实的资金保障。

In 2020, CDB continued to follow the three-pronged strategy of providing institutional, financial, and intellectual support for poverty reduction and the four policy thrusts of supporting provincial relocation programs, county-level infrastructure programs, business initiatives in villages and firms, and financial support targeting students from households in poverty to pursue their studies. Focusing on poverty alleviation in counties and villages retaining the poverty label, and consolidation of the achievements of poverty alleviation, CDB granted RMB244.5 billion targeted poverty-reduction loans in 2020, supporting poor regions in overcoming the impact of the pandemic and sustaining the better standards of living.

Poverty alleviation in poor counties and regions. CDB formulated tailor-made financial services plans for the 52 counties that were still labelled as being poor. Over the year, CDB granted RMB60.4 billion loans to the very poor regions in Tibet, Xinjiang, Qinghai, Gansu, Sichuan and Yunnan, and provided with them better credit policy, lower cost of loans, expedited procedures of review, better allocation of resources, and more convenient means of services.

On-lending loans support for poverty eradication. Working with banks in villages and small towns to offer re-lending support, CDB streamlined credit review procedures. Over the year, CDB granted RMB28.9 billion on-lending loans to 673 poor counties on the national list.

Supporting forestry industries to fight poverty. Following President Xi Jinping’s instruction about “lucid waters and lush mountains being invaluable assets”, CDB granted RMB24.8 billion loans for forestry industries that were nurtured as a means to eradicate poverty in forestry areas.

Post-relocation support. CDB granted RMB25.8 billion loans for the post-relocation development of settlement areas, which helped 620,000 relocated people settle down in the new villages and find employment and the means to live a better life.

Supporting East-West partnership. CDB provided financing support for businesses in eastern China that regularly employed workers in the poor western regions. It granted RMB46.1 billion loans for the East-West partnership.

Intellectual support for poverty eradication. CDB granted RMB33.5 billion loans to 4.5 million students from poor families. The Bank organised training workshops for 473 government officials responsible for managing poverty-reduction programs in poor counties that have a one-on-one partnership with central government departments and CDB and areas of deep poverty in Tibet and Xinjiang. Another 6,800 officials and personnel received training via the Internet, videos, and television. CDB provided for the first time job skills training for more than 140,000 people in the partner counties and counties that were still labelled as being poor.

Pairing up with poor regions. CDB was paired up with four poor counties to provide targeted assistance, which requires continued involvement, policy support, assistance, and monitoring even if the counties are to be removed from the poverty list. Over the year, CDB donated RMB36.39 million to the counties, trained 4,846 grass-roots level officials and 1,050 technical personnel, purchased agricultural produce worth RMB24.78 million, and helped sell produce worth RMB5.39 million. By 2020, 1,664 “CDB Support Awards” had been given out to rural teachers in the counties.

Comprehensive financial services. CDB issued RMB11 billion of its first poverty-reduction bonds. Over the year, as the lead underwriter, CDB issued RMB1 billion poverty-reduction bonds and RMB58.82 billion bonds for businesses in northwest and southwest China where poverty was more prevalent, providing strong financial support for poverty eradication.



天津大学生咨询国家开发银行生源地信用助学贷款业务

University students in Tianjin were seeking advice on student loans offered by CDB

培育经济增长新动能

EMPOWERING NEW ENGINES OF GROWTH

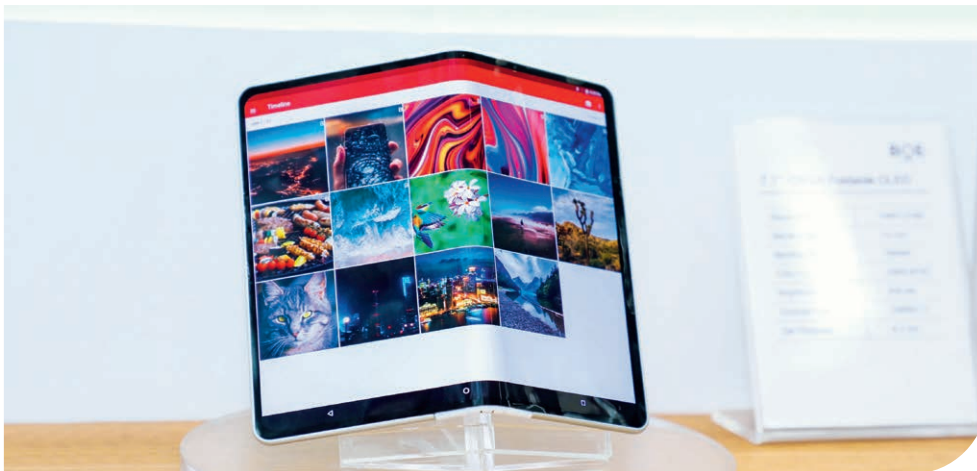


先进制造业和科技创新领域发展

ADVANCED MANUFACTURING AND SCIENTIFIC INNOVATION

2020年，本行积极支持先进制造业和传统制造业转型升级，以中长期投融资助力提升产业基础能力和产业链现代化水平，全年发放制造业中长期贷款2,659亿元。推出制造业资金合作计划，与温州、大连等7个城市签订合作协议，合作金额116亿元。稳步推进科创企业投贷联动试点工作，累计支持78家科创企业。探索推进开发性金融支持科技型中小微企业试点工作，打造批量化、高效化“融资+担保”模式，累计惠及122家科技型中小微企业。

In 2020, CDB provided medium- and long-term financial support for strengthening basic industrial capacity and the development of modern industrial chains. In firm support of advanced manufacturing and the upgrading of traditional manufacturing, CDB granted RMB265.9 billion medium- and long-term loans for manufacturing over 2020. Under the funding cooperation scheme for manufacturing, CDB signed partnership agreements with seven cities, including Wenzhou and Dalian, worth RMB11.6 billion. CDB continued to provide the investment and loan linkage service for science and technology companies, which had benefitted 78 clients. A pilot program that draws on the strengths of development finance to support medium, small and micro businesses in science and technology sector was actively promoted through a “finance+collateral” model that can provide efficient services. A total of 122 medium, small and micro businesses were admitted into the program.



京东方重庆第6代AMOLED (柔性) 生产线项目

BOE 6th-Generation AMOLED Production Line in Chongqing

该项目建成后将增强企业的可持续发展能力，强化成渝新型显示产业的集聚效应和辐射周边区域的区位优势。本行作为银团牵头行为该项目提供融资51.25亿元人民币、7.36亿美元。

This project promises to enhance the capacity of BOE's sustainable growth and the cluster effect of the display panels industry in Chengdu and Chongqing, producing a positive impact on the nearby regions. As the lead bank in a loan syndication, CDB provided RMB5.125 billion and USD736 million for the project.



绿色金融 GREEN FINANCE

2020年，本行践行负责任融资理念，服务实现碳达峰、碳中和战略目标。坚持以改善生态环境质量为核心，聚焦蓝天、碧水、净土保卫战等重点任务，助力打好污染防治攻坚战。围绕县（区）域污水、垃圾处理、重点流域水污染防治等重点领域，创新推动生态环境导向的开发模式（EOD）试点、“生态+”模式、生态价值补偿机制，支持生态环保领域补短板，探索“绿水青山”转化为“金山银山”的有效路径，全年发放绿色产业贷款6,062亿元。全年发行绿色金融债券150亿元，其中“应对气候变化”专题绿色债券100亿元；主承销发行5只绿色债券，发行量占银行间市场交易商协会全部绿色债券发行量的13.2%。

With a strong commitment to responsible financing and carbon peak and neutrality goals and strategies, CDB supported environmental protection programs in the treatment of air, water, and soil pollution. In terms of sewage treatment, waste disposal and rehabilitation of important river basins, CDB unveiled an EOD model, “ecology plus” model, and ecological value compensation mechanism, targeted the weak areas of environmental protection to practise the instruction about “lucid waters and lush mountains being invaluable assets”. In 2020, CDB granted RMB606.2 billion loans to green industries and issued RMB15 billion green financial bonds, including a RMB10 billion climate change bonds. CDB was also the lead underwriter of five green bonds, accounting for 13.2% of the green bonds issued by China’s National Association of Financial Market Institutional Investors in the year.



徐州循环经济产业园建设一期工程项目

Xuzhou Circular Economy Industrial Park (Phase I)

该项目是国家首批资源循环利用基地和国家“无废城市”建设试点的重要载体，对探索具有借鉴价值、可复制的生态环保领域融资新模式具有重要意义。本行为该项目承诺贷款45.47亿元。

This is China’s first base for the circular use of resources and part of the “zero waste city” national pilot program. It offers good practices for financing environmental protection programs with new models. CDB made a loan commitment of RMB4.547 billion loans.

沈阳北部、仙女河、西部、沈水湾等4个污水处理厂提标升级改造工程项目
Upgrading of Four Sewage Treatment Plants in Shenyang

该项目对于提升沈阳污水处理质量具有重要意义。截至2020年末，本行为该项目发放贷款9.07亿元。

This project significantly increased Shenyang's capacity for sewage treatment. At the end of 2020, CDB granted RMB907 million loans.



促进区域协调发展

BALANCED REGIONAL DEVELOPMENT

2020年，本行全面贯彻落实国家重大区域战略，出台《关于国家开发银行服务国家重大区域战略工作机制的方案》，找准开发性金融发挥作用的着力点，服务区域发展取得积极成效。

In 2020, CDB supported the national strategy of regional development, unveiled the *Program of Action in Support of the State Strategy of Regional Development*, which produced significant results by tapping into development finance resources.



河南洛阳栾川伊河上游水污染综合防治工程项目

Water Pollution Treatment of Yihe River at Luanchuan in Luoyang, He'nan

该项目是当地水利建设的重要内容，对洛阳地区黄河流域生态保护和高质量发展具有重要意义。本行为该项目承诺贷款8.95亿元。

This project is important for ecological preservation and high quality development of the Yellow River Basin in Luoyang. CDB made a commitment of RMB895 million loans.



永定河流域综合治理与生态修复工程项目

Yongding River Basin Comprehensive Treatment and Ecological Rehabilitation

该项目是“十三五”时期重点水利工程，也是全国首个跨省级行政区流域综合治理样板工程，对于促进京津冀协同发展具有重要意义。本行为该项目承诺贷款14.59亿元。

This is an important water project under the 13th five-year plan and the first demonstration project for inter-province river basin treatment, with a special significance for Beijing-Tianjin-Hebei Integration. CDB made a loan commitment of RMB1.459 billion loans.

支持京津冀协同发展，重点支持国道109新线高速、北京新机场至德州高速公路京冀界至津石高速段等重要项目建设。服务长江经济带发展，印发《国家开发银行2020年支持长江大保护及绿色发展工作方案》，推动实现长江干支流大保护规划全覆盖，推进长江岸线整治和水环境治理修复取得实质进展，全年发放长江大保护及绿色发展领域贷款4,888亿元，发行“长江大保护”专题绿色金融债券50亿元。助力粤港澳大湾区建设，全年发放粤港澳大湾区贷款2,996亿元，发行“粤港澳大湾区建设”主题债券100亿元。深入推进服务长三角区域一体化发展，印发《国家开发银行支持长三角区域一体化发展指导意见》。编制沿黄九省（自治区）首个融资规划，融智融资支持黄河流域生态保护和高质量发展。出台《国家开发银行支持东北老工业基地振兴工作要点》，积极支持东北等老工业基地改革创新和高质量发展。

In terms of Beijing-Tianjin-Hebei Integration, CDB supported the construction of a new highway for No. 109 national road and Beijing-Hebei boundary to Jinshi expressway section of Beijing new airport to Dezhou expressway. CDB published the *2020 Plan of Action to Support Environmental Protection and Green Development of the Yangtze River Basin*, helping to bring the main stream and branches of the river all under the protection program and delivering a real impact in environmental improvement along the River. In 2020, CDB granted RMB488.8 billion loans and issued RMB5 billion special green finance bond for Yangtze River protection. To promote the development in the Guangdong-Hong Kong-Macao Greater Bay Area, CDB granted RMB299.6 billion loans and issued a special bond of RMB10 billion. To further increase the support to the Yangtze River Delta Integration, CDB published the *Guidelines on Supporting the Yangtze River Delta Integration*. CDB prepared its first financing plan for nine provincial-level regions along the Yellow River, to promote ecological preservation and quality development in the basin. CDB introduced the *Critical Tasks in Reinvigorating the Industrial Bases in Northeast China* as working document, and supported reforms, innovation, and high quality development in the area.



△ 重庆广阳岛片区长江经济带绿色发展示范项目（一期）

Yangtze River Economic Belt Green Development Demonstration Project in Guangyang Island of Chongqing (Phase I)

广阳岛是长江上游面积最大的江心岛，是生态环境部命名的“绿水青山就是金山银山”实践创新基地。截至2020年末，本行为该项目发放贷款64亿元。

Guangyang Island is the biggest island in the Yangtze River, an innovation base of the Ministry of Ecology and Environment for practicing the instruction about “lucid waters and lush mountains being invaluable assets”. By the end of 2020, CDB had granted RMB6.4 billion loans for the project.

支持保障和改善民生

IMPROVING PEOPLE'S LIVELIHOOD



保障性住房建设 AFFORDABLE HOUSING

2020年，本行紧紧围绕全体人民住有所居目标，按照市场化、法治化原则，持续探索完善融资模式，依法合规加大对保障性住房建设的信贷支持力度。稳妥推进棚户区改造融资支持，严格执行政策要求，全力保障在建项目。积极探索市场化、可持续融资模式支持城镇老旧小区改造，与山东、浙江等5省签订支持城镇老旧小区改造战略合作协议，实现河南、山东、陕西、江西等一批城镇老旧小区改造项目落地。加大对租赁住房的融资支持力度，推动苏州、福建等地保障性租赁住房项目落地，完成河南、深圳等地租赁住房项目评审授信。

In 2020, guided by the national goal of full housing coverage for the entire population and following market principles and the rule of law, CDB stepped up credit support for affordable housing projects with improved financing models. CDB financed the upgrading of shanty towns by giving full support to projects under construction as per government policy requirements. CDB was committed to supporting the renovation of old apartment buildings in line with market principles and with financial sustainability. It signed strategic cooperation agreements with five provinces including Shandong and Zhejiang, on the renovation of dilapidated housing blocks, kicking off a number of projects in the provinces of He'nan, Shandong, Shaanxi, and Jiangxi. CDB increased support for affordable rental housing by financing the rollout of projects in Suzhou and Fujian and completing credit review for projects in He'nan and Shenzhen.

陕西西安长安区老旧小区综合提升改造项目

Upgrading of Dilapidated Apartment Buildings in Chang'an District, Xi'an, Shaanxi

该项目通过加强屋面防水、房屋外墙保温、完善小区公共服务设施和便民设施等措施，提升居民居住质量。本行为该项目承诺贷款6.5亿元。

This project improved housing conditions with water-proofing and insulation, better public infrastructure and service facilities. CDB made a loan commitment of RMB650 million loans.





民营企业和小微企业发展 PRIVATE AND SMALL AND MICRO BUSINESSES

2020年，本行坚持多措并举，制定《关于进一步加强金融服务民营企业工作方案》，稳妥推进金融服务民营企业和支持科技创新相关工作。继续将转贷款作为支持小微企业的主要服务手段，持续加大投放力度，与645家城商行、农商行、农信社等中小银行建立合作关系，引导、推动合作银行降低小微企业贷款利率，有效缓解融资难、融资贵，截至2020年末，本行转贷款余额2,194亿元，累计支持超过25万户小微企业。

In 2020, CDB formulated the *Program of Action to Improve Financial Services for the Private Sector*, a cocktail of measures were adopted to provide financial services for private businesses and support scientific and technological innovation. On-lending loans were issued on a larger scale as the dominant form of services for small and micro businesses. In partnership with 645 city commercial banks, rural commercial banks and rural credit cooperatives, CDB advocated low interest rate loans for small and micro businesses, effectively easing their financing difficulties and burdens. At the end of 2020, CDB balance of on-lending loans was RMB219.4 billion, supporting more than 250,000 small and micro businesses.

开发性金融支持中关村科技园区科技型中小微企业发展

Medium, Small and Micro Technology Startups in Zhongguancun Science Park

本行与中关村科技园区管理委员会、中关村科技融资担保有限公司加强合作，推出“抗疫发展贷”“制造业资金合作计划”等产品，支持了一批具有发展潜力的中小微科技型优质企业，助力中关村科技园区内企业复工复产和稳健健康发展。

CDB unveiled new products, “pandemic-response and development loan” and “funding cooperation scheme for manufacturing” together with Zhongguancun Technology Park Administration Committee and Beijing Zhongguancun Sci-tech Financing Guarantee Co., Ltd. A number of promising medium, small and micro businesses in the field of science and technology received support, adding impetus to business reopening and growth in the Park.





乡村振兴和城乡融合发展

RURAL REVITALISATION AND URBAN-RURAL INTEGRATION

2020年，本行积极服务“三农”工作高质量发展，加大对农业产业、农村基础设施、美丽乡村建设等领域的支持力度。支持高标准农田建设，推动江西鹰潭试验区农村集体经营性建设用地入市、农村产权抵押担保等创新试点。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 2020, CDB enhanced support for the agricultural sector, development of rural areas, and farmers. The main areas of support included agricultural industries, rural infrastructure, and environmental protection in rural areas. To promote high-standard farmland construction, CDB ran pilot programs on transferring non-farming rural land and using rural property as collateral in Yingtan Pilot Zone in Jiangxi. CDB also increased support for the new type of urbanisation, rural industries, improvement of living environment in rural areas, access to public services, and the free flow of production factors between urban and rural areas.



甘肃兰州新区现代农业示范园——设施农业示范区项目

Modern Agriculture Demonstration Park Agricultural Program in Lanzhou New Area in Gansu

该项目对支持当地农业产业化龙头企业发展、带动周边贫困村、贫困户脱贫致富具有积极意义。本行为该项目发放贷款2亿元。

This is an important base for the growth of leading agricultural businesses in Lanzhou and poverty elimination in the neighboring areas. CDB granted RMB200 million loans.



支持养老、教育、医疗卫生、文化等民生领域发展

ELDERLY CARE, EDUCATION, HEALTH CARE AND CULTURE

在养老领域，发挥养老服务体系专项贷款作用，加强融资模式创新和市场主体培育，促进居家、社区、机构养老融合发展，截至2020年末，本行养老行业贷款余额214亿元。在教育领域，服务教育强国战略，融资助推产学研深度融合，截至2020年末，本行教育行业贷款余额600亿元。在医疗卫生领域，围绕医疗健康领域补短板，大力支持地方疫情防控和公共医疗卫生服务体系提质升级，截至2020年末，本行医疗卫生行业贷款余额402亿元。在文化领域，积极支持文化产业和旅游产业高质量发展，截至2020年末，本行文化行业贷款余额527亿元。

In elderly care, CDB made good use of its special old-age care loans, innovated financing models and stepped up support for the growth of new market players, promoting the integrated development of an old-age care system composed of home care, community care, and institutional care. At the end of 2020, CDB balance of loans in this sector was RMB21.4 billion. In education, CDB supported China's education strategy and financially supported the deep integration of production, education, and research. At the end of 2020, CDB balance of loans in education was RMB60 billion. In healthcare, CDB targeted the weak areas, helping to support pandemic control in various regions of the country and the upgrading of public healthcare systems. At the end of 2020, CDB balance of loans in healthcare was 40.2 billion. In culture, CDB supported the high quality development of the culture and tourism industries. At the end of 2020, CDB balance of loans in the cultural sector was RMB52.7 billion.



江西景德镇近现代陶瓷工业遗产综合保护开发续建项目

Porcelain Heritage Protection and Development Program in Jingdezhen, Jiangxi

该项目是景德镇国家陶瓷文化传承创新试验区建设的重要内容，对景德镇打造对外文化交流文化新平台、重塑瓷都文化之魂具有重要意义。本行为该项目发放贷款9.2亿元。

This is an important part of the national porcelain culture inheritance and innovation pilot zone in Jingdezhen, promising to be a platform for international cultural exchange and a boost to the cultural legacy of Jingdezhen, which is widely known as the "capital of porcelain". CDB provided RMB920 million loans.



服务高质量共建“一带一路”

HIGH QUALITY DEVELOPMENT OF BELT AND ROAD INITIATIVE

2020年，本行遵循国际惯例、市场化运作原则和债务可持续发展理念，持续精准发力，融资支持合作国基础设施互联互通、产能合作、经贸合作和金融合作等，助力合作国疫情防控、经济社会发展、产业转型升级和人民生活提升。持续发挥上合组织银联体、中国-东盟银联体、中非银联体、中国-拉美开发性金融合作机制等多边金融合作机制作用，推动金融交流和项目务实合作。与金砖国家银行合作机制成员行共同签署《金砖国家开发性金融机构负责任融资原则备忘录》，促进包容、可持续经济发展，推动全球减贫和绿色融资。高质量落实上合组织银联体300亿元等值人民币专项贷款，实现多个项目签约和发放。通过跨境人民币授信合作，支持老挝万象至万荣高速公路等项目建设，助力人民币国际化发展。培养高素质国际化人才，资助21国77名在读留学生，对22国56名优秀留学生进行一次性奖励。



马来西亚沙捞越州Kidurong燃气电站项目

Tanjung Kidurong Gas-fired Power Plant in Sarawak, Malaysia

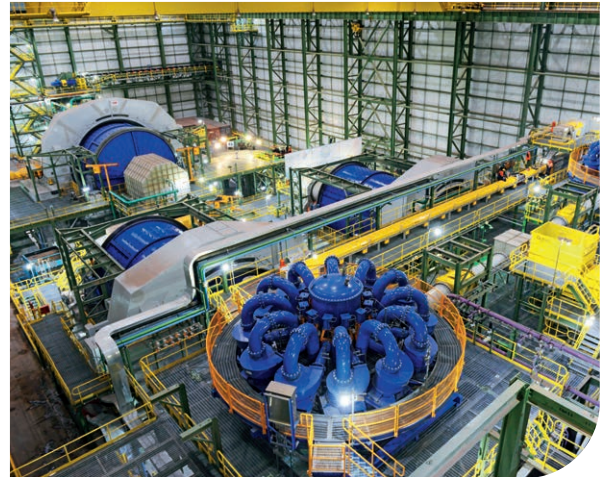
该项目是马来西亚沙捞越州重大基础设施项目，建成后将进一步提升该州清洁能源占比，满足日益增长的工业用电需求。截至2020年末，本行贷款余额0.89亿欧元。

This is a landmark infrastructure project of Malaysia in Sarawak. Once completed, it will increase the share of clean energy in the state of Sarawak and better meet the growing demand for electricity. At the end of 2020, CDB balance of loans to the project was EUR89 million.

哈萨克斯坦阿克托盖铜矿项目 Copper Mining in Aktogai, Kazakhstan

该项目是中哈产能合作领域的典范项目，本行为该项目一期建设提供13.4亿美元和10亿元人民币融资支持，并与哈萨克斯坦开发银行合作支持其二期扩建工程。

It hosts a flagship project in China-Kazakhstan production capacity cooperation. CDB provided USD1.34 billion and RMB1 billion for the first phase and supported the second phase in partnership with the Development Bank of Kazakhstan.



In 2020, CDB supported infrastructure connectivity, industrial capacity cooperation, business cooperation, trade, and financial cooperation in line with international practices and market principles and ensuring debt sustainability. Its sustained and targeted support was instrumental in the partners' pandemic control, economic and social progress, industrial transformation, and improvement of living standards. CDB promoted exchange and practical cooperation under multilateral arrangements such as SCO (Shanghai Cooperation Organisation) Interbank Association, China-ASEAN Interbank Association, China-Africa Inter Bank Association, and China-Latin America Development Financial Institutions Association. CDB and other members of BRICS Interbank Cooperation Mechanism introduced the *BRICS MOU on DFIs Principles for Responsible Financing*, which plays a constructive role in promoting inclusive and sustainable growth, global poverty reduction and green finance. CDB implemented with good results the RMB30 billion-equivalent special lending scheme of SCO Interbank Association, signing a number of contracts and disbursing loans. CDB supported projects such as the Vientiane to Vang Vieng expressway in Laos under cross-border RMB facility cooperation initiatives, which deepened the internationalisation of the RMB. To expand the pool of talents in partner countries, especially talents with a broad international vision, CDB funded 77 students from 21 countries and provided one-off financial reward for 56 outstanding students from 22 countries.

深圳能源加纳燃机电厂项目 Ghana Thermal Power Station Undertaken by Shenzhen Energy Group

该项目极大地改善了加纳缺电的局面，为加纳经济发展和民生改善作出积极贡献。本行发挥集团协同优势，为项目提供“贷款+投资”的一站式服务，累计提供中长期贷款3.58亿美元，中非发展基金提供投资7,989万美元。

The project greatly alleviated energy shortages in Ghana, contributing to local economy and living standards. CDB leverages its resources across the group to provide “loan+investment” one-stop services. It provided USD358 million medium- and long-term loans; the China-Africa Development Fund, a subsidiary of CDB, made an investment of USD79.89 million in the project.



经营管理情况

OPERATIONS AND MANAGEMENT

规划与研究

PLANNING AND RESEARCH

2020年,本行着力发挥规划研究的融智融制作用。围绕“十四五”开局起步,通过与部委规划合作,开展重点区域和行业“十四五”规划研究,高质量开展本行“十四五”时期业务发展规划编制工作。聚焦重大战略、重点领域,与地方政府、企业客户加强对接,积极谋划投融资方案,围绕重大区域战略、产业基础高级化和产业链现代化、新型城镇化、乡村振兴等领域,形成成都“东进”、上海旧区改造、湖南乡村振兴、辽宁制造业高质量发展等多项区域、行业和战略客户融资规划。

深入推进国家高端智库建设,健全“全行办智库”工作机制。深化开发性金融理论研究,丰富开发性金融软实力建设内容,组织召开开发性金融理论线上研讨会,编写开发性金融理论教材。配合承办“人类减贫经验国际论坛”,主办“金融支持国际减贫事业发展”线上专题研讨会,展示开发性金融扶贫成果,分享扶贫最佳实践。扎实推进宏观形势、“一带一路”建设、金融市场、区域经济、行业产业等领域研究工作。

In 2020, CDB continued to leverage the role of planning and research to provide intellectual and institutional support for development. To ensure a good start of the 14th five-year plan, CDB worked with government ministries to carry out planning and research for priority regions and industries and drew up its own program of work in the next five years. Together with local governments and business clients, focusing on the major national strategies and priority sectors, including major regional development strategies, upgrading of industrial base, modernisation of industrial chains, new type of urbanisation, rural invigoration, CDB developed investment and financing plans for the “eastward advancement” of Chengdu, renovation of dilapidated areas of Shanghai, rural invigoration in Hu’nan, and quality development of manufacturing in Liaoning.

CDB supported think tank development in China and strengthened the bank-wide working mechanism. To promote theoretical research in development finance, CDB organised virtual seminars and published theoretical textbooks. It co-hosted the “International Forum on Sharing Poverty Reduction Experience” and the online seminar “Financial Support for International Poverty Reduction”, which showcased the achievements development finance had made in helping to alleviate poverty and promoted the exchange of good practices. CDB also supported research on the macro-economy, BRI, financial markets, regional economic development, and industrial development.

资金业务

TREASURY

2020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2.38万亿元,历史累计发行21万亿元,存量债券余额10万亿元,发行境外债券82亿美元。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。发行市场规模最大且首单面向社会公众的“战疫”专题债券,为疫情防控应急融资提供低成本资金。发行国内首单“脱贫攻坚”专题债券,以市场化方式引导社会资金支持扶贫工作,为决战决胜脱贫攻坚提供资金保障。多市场同步发行首单“应对气候变化”专题“债券通”绿色金融债券,创新推动债券市场基础设施互联互通。发行“粤港澳大湾区建设”主题债券,发行“长江大保护”专题“债券通”绿色金融债券,服务区域协调发展。

促进一、二级市场联动。开展国内首次金融债券做市支持双方向操作,助力债券市场流动性和稳定性建设。首次实现国开债在卢森堡、新加坡、澳门交易所挂牌。全年国开债现券交易量57万亿元,占利率债现券交易量的38%,连续7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。

加大境外筹资力度。成功发行境外多币种债券,吸引国际投资人踊跃认购,获得市场高度认可。其中10亿英镑债荣获年度“最佳准主权债券奖”,12.5亿欧元债实现本行首单零票息债发行,65亿元境外人民币债创离岸人民币高等级债券簿记发行最大规模。

In 2020, CDB followed a cross-cycle 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 RMB2.38 trillion financial bonds, adding to a total of RMB21 trillion and a balance of RMB10 trillion. USD8.2 billion overseas bonds were issued. 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 a COVID-themed bond, the biggest on the market and the first to be available to the general public, providing low-cost emergency financing for pandemic control. CDB issued China's first special bond for poverty eradication to leverage market capital in support of the battle against extreme poverty. CDB issued the first climate themed green finance bonds through Bond Connect on multiple markets, which increased bond market infrastructure connectivity. To facilitate the coordinated development of various regions, CDB also issued bonds for the development of the Guangdong-Hong Kong-Macao Greater Bay Area and green finance bonds for Yangtze River Protection through Bond Connect.

Enhancing interconnection between primary and secondary markets. CDB conducted China's first financial bonds bi-directional market-making support operation, contributing to liquidity and stability of the bond markets. CDB offered its bonds on the Luxembourg, Singapore, and Macao Exchanges for the first time. The annual trading volume of CDB bonds was RMB57 trillion, accounting for 38% of rates bond transactions and leading the market for seven years in a row. The 10-year CDB bond was among the most traded on the market and regarded as a pacesetter.

Increasing overseas financing activities. CDB successfully issued overseas bonds in multiple foreign currencies, which were popular with international investors and won the recognition of the market. CDB won the award of "Best Quasi-sovereign Bond" with its GBP1 billion bond. Its EUR1.25 billion bond was its first zero coupon rate bond. Its RMB6.5 billion overseas RMB bond was the biggest book-building issuance of high-grade offshore RMB bonds.

中间业务

INTERMEDIARY BUSINESS

2020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。全年票据业务工作量205.7亿元，同比增长21%，支持103个企业客户。综合运用票据、保理、保函、资产证券化等中间业务产品，服务区域协调发展、产业链补短板、绿色能源、高端制造等重点领域。资产托管规模迈上新台阶，截至2020年末，资产托管余额4,967亿元。积极履行社会责任，推进农民工工资支付保函业务，助力农民工工资支付保障机制建设，开立10笔农民工工资支付保函，担保金额4,371万元。

2020年，本行累计为133家客户提供债券承销发行服务，完成信用债发行218只，总额2,743.9亿元。通过债贷有效联动，为企业提供综合金融服务，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 2020, meeting the diversified demand of clients for financing and financial services. Bill acceptance was RMB20.57 billion over the year, up by 21% year on year, reaching 103 business clients. CDB made use of a variety of intermediary service products, including bills, factoring, guarantee, and asset securitisation, to support balanced development across regions, weak industrial sectors, green energy, and high-end manufacturing. Its asset custody business made new progress, with a balance of RMB496.7 billion at the end of 2020. Salary payment guarantee business was promoted to help ensure that rural migrant workers were paid with their due salaries, which demonstrates CDB's commitment to its social responsibilities, and ten guarantees were given with a total guaranteed amount of RMB43.71 million.

In 2020, CDB served as an underwriter for 133 clients, completing the issuance of 218 debenture bonds for a total of RMB274.39 billion. Bonds and loans were effectively synergised to provide comprehensive financial services and mobilise market capital for the priority areas and key programs of the country and reducing financing costs for the real economy.

授信管理

CREDIT MANAGEMENT

2020年，本行推动实施综合授信和审批体系深化改革，抓住额度管理、授权管理两条主线，全面优化尽调、评审和审批决策机制。通过“集团客户统一授信限额——单一客户综合授信额度——单笔业务”额度制约机制，全面加强限额管理和集中度控制。引入“管户行”机制，强化“以客户为中心”的管理理念，有效遏制多头授信。设立审批人制度，明晰岗位职责，提升审批决策科学化水平。设置分类授权管理体系，实现科学化、差异化授权。将子公司信用风险业务全面纳入综合授信管理，切实落实并表监管要求，准确反映全口径风险暴露。建立战略客户特别授信机制，制定一揽子差异化授信措施，提升响应效率，改进服务质量。

In 2020, CDB deepened reform of comprehensive credit and review systems, especially the mechanisms of due diligence, review and decision making in limit management and authorisation. Limit management and centralised control was enhanced through a mechanism that mandates credit limits for group clients, comprehensive credit limits for single clients, and limits for single transactions. Bank branches were made accountable for the management of clients' accounts, with a "client-centered" approach to curb multi-end credit. Positions of credit review managers were created with a clear set of responsibilities to improve well-informed decision-making. A category-based management system was put in place to ensure science-based and differentiated authorisation. Credit risk management of the subsidiaries were included in comprehensive credit management, with consolidated supervision effectively implemented and full exposure of risks accurately captured. A special mechanism was set up for credit lines to strategic clients, which provides a package of differentiated credit line measures that increases responsiveness and service delivery.

结算与营运业务

SETTLEMENT AND OPERATION

2020年，本行稳步提升结算服务水平，全年办理本外币结算24.1万亿元，本外币清算207万亿元，资金交易和债券结算167万亿元，坚守安全运营底线，保持操作“零事故”、资金“零损失”。总行直营柜台正式运营，实现总行国际业务直营项下结算清算顺利落地。从系统、制度、流程和机制等方面，加快构建本外币一体化多层次账户体系。稳步推进新核心系统建设，完成人民币跨境支付系统和综合账务管理系统上线运行。争创银行业星级营业网点，全行共有千佳网点3家，星级网点27家。

In 2020, CDB continued to improve settlement services. Over the year, RMB and foreign currency settlement for clients amounted to RMB24.1 trillion, RMB and foreign currency clearing RMB207 trillion, treasury and bond settlement RMB167 trillion. The goal of zero accident in operation and zero loss in funds was realised. Counters directly managed by the headquarters entered into operation, providing settlement and clearing services in international business directly under the headquarters. CDB improved the systems, regulations, procedures, and mechanisms for a multi-tiered system of both RMB and foreign currency accounts. CDB pushed forward the development of the new generation system for core business and operationalised the cross-border RMB payment system and comprehensive accounting management system. CDB branches improved services for star-rated status, with three of them recognised as among the top 1,000 bank branches in the country and 27 star-rated branches.

同业合作

COOPERATION WITH OTHER FINANCIAL INSTITUTIONS

2020年，本行进一步深化与银行同业的战略合作，拓展合作领域。全力推进转贷款合作机构准入，支持脱贫攻坚和复工复产。银团贷款业务继续保持业内第一，蝉联《中国银行业》杂志2020年银团贷款业务评优活动“最佳业绩奖”，多个境内外项目荣获“最佳项目奖”。

In 2020, CDB deepened its strategic cooperation with partners in the industry and expanded areas of cooperation. CDB established more on-lending loans partnerships to support poverty eradication and economic reopening. CDB remained an industry leader of syndicated loans and was again awarded “Annual Award for Best Performance in Loan Syndication” by *China Banking* in 2020. A number of its domestic and overseas programs were also awarded “Annual Award for Best Program in Loan Syndication” for their excellence.

人力资源与组织机构

HUMAN RESOURCES AND ORGANISATIONAL STRUCTURE

2020年，本行深入贯彻新时代党的组织路线，建设高素质专业化干部队伍。推进干部人事制度改革创新，出台干部选拔任用、亲属回避、防止利益冲突等办法，健全干部选育管用制度体系。围绕全行中心工作选优配强各级领导班子和干部队伍，响应稳就业号召多渠道引才聚才，激励全体员工担当作为。系统推进机构、薪酬、考核等方面的改革创新，助力实现高质量可持续发展。

2020年，为更好服务国家战略，深化改革促进发展，本行进一步完善组织机构，推动总行机构适应性调整改革，优化总行机构设置，调整总行部门机构名称，加强分支机构授信审批、放款审核、安全保卫机构建设。截至2020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 2020, following the CPC's guidelines on organisation, CDB continued to improve the professional competence of its staff members. New reforms were introduced to its human resources management, including reforms of promotion methods, withdrawals, and prevention of conflict of interests to make the system work better for the selection, development, and supervision of officials. To ensure the central tasks of the Bank, outstanding teams were put together at various levels. In response to the call of the government for stabilising employment, CDB adopted multiple methods to attract talents and motivate the staff. Institutional, remuneration, and evaluation reforms were carried out to make CDB better positioned for quality and sustained growth.

In 2020, to implement national strategies and promote reform and development more effectively, CDB further improved its internal organisation. The headquarters underwent adaptive reforms which streamlined its institutional setup, renamed the departments, and strengthened the capacity of the branches for credit review, disbursement review, and security. At the end of 2020, CDB had 37 tier-one branches and four tier-two branches at home, one branch in Hong Kong and ten representative offices overseas, and five subsidiaries.

员工培训

STAFF TRAINING

2020年，本行持续提升教育培训工作科学化、专业化水平。应对疫情影响，大力推行直播、视频和网络培训方式，提升培训主动性、灵活性和覆盖面。紧密围绕打造政治过硬、本领高强、廉洁担当的党员干部队伍需要，举办各类党校班次15期。紧扣全行重点难点任务和干部队伍建设目标，围绕“补短板、防风险、促发展”举办各类业务培训。加强培训资源建设，开发案例29个、编制教材8册，优化网络培训系统，为更好开展员工培训提供支撑。

In 2020, CDB provided science-based and professional training for its staff. Online streaming and virtual sessions were given to keep the vigor, flexibility, and coverage of training under the constraints of the pandemic. To develop a staff with strong political awareness, professional skills and integrity, the CDB Party School held 15 training sessions. Training sessions were given on the priority and most challenging businesses of the Bank to strengthen its teams' capacity as they support the national strategies to boost the weak economic sectors, prevent risks, and promote development. Resources for training were enriched, with 29 case studies developed, eight textbooks produced, and online training system strengthened, which promises to deliver better training for the staff.

信息科技管理

IT MANAGEMENT

2020年，本行全面提升信息科技综合实力和支撑业务发展能力。全力支持深化改革，完成人民币跨境支付、LPR转换、LIBOR改革、国际业务直营等重点IT支持任务。加大数据创新实践，推出信用风险预警系统、非现场审计监督系统、互联网信息监测分析系统等一批应用成果。推进新核心工程建设，基本完成主体开发，推进用户验收测试，夯实工程上线基础。加快电子银行发展，发布专项业务规划，创新线上金融产品，全面开展新渠道建设。深化信息科技治理，健全信息安全管理体制，加强网络安全防控水平。筑牢安全生产基础，推动“两地三中心”基础架构落地，维护运行安全稳定。

In 2020, CDB improved its IT sophistication and IT support for banking services. CDB deepened reforms and rolled out the key IT-supported services, including cross-border RMB payment, LPR conversion, LIBOR reform, and direct management by headquarters of international businesses. There were new applications of digital technologies, such as the credit risk early-warning system, off-site auditing monitoring system, and Internet information monitoring and analysis system. Development of the new generation core system was basically completed and user testing was carried out to prepare for the final launch. E-banking development was accelerated, special plans for various businesses released, new online financial products unveiled and new channels developed. IT governance, information security management system, and cyber security was enhanced. To build a strong foundation for safe operations, the framework composed of three centers in two geographical regions was put in place.

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713.9亿元。2020年，公司聚焦主责主业，集中资源支持高端制造业与科技创新，服务国家重大区域战略和社会民生领域，支持“一带一路”建设，积极发挥投资功能在开发性金融逆周期调节中的作用，全年新增投资475亿元。稳步推进业务发展和改革转型，严格风险管控，进一步提高经营管理水平。截至2020年末，公司总资产1,372亿元，管理资产超4,100亿元。

CDB Capital Co., Ltd. (CDB Capital) was founded in August 2009 with a registered capital of RMB71.39 billion. In 2020, it focused resources on supporting high-end manufacturing, scientific and technological innovation, national strategies for regional development, livelihood projects, and the BRI. It played a counter-cyclical role, increasing investment by RMB47.5 billion. It also maintained a firm hand on risks and improved business management to steadily transform and upgrade its businesses. At the end of 2020, its total asset was RMB137.2 billion and the asset in its custody was over RMB410 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。2020年，公司累计债券承销金额1,145亿元，其中政府支持机构债市场排名第一，成功发行湖北交投企业债（全国首单支持疫情防控企业债）等疫情防控债券11只，融资规模137.4亿元，在证监会公布的2020年分类评价结果中连续4年被评为A类券商。截至2020年末，公司总资产440.74亿元。

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. In 2020, its total volume of bond underwriting reached RMB114.5 billion, maintaining a leading position in government-backed institutional bonds. It issued 11 COVID-themed bonds, such as Hubei Provincial Communications Investment Group Bond (China's first bond in support of businesses involved in pandemic response), mobilising RMB13.74 billion. CDB Securities was rated a class-A securities dealer by China Securities Regulatory Commission for four years in a row. At the end of 2020, its total asset was RMB44.074 billion.

国银金融租赁股份有限公司

CDB Financial 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。2020年，公司保持战略定力，坚持高质量发展，在战略布局、业务投放、公司治理、风险控制、内控管理等方面取得了良好业绩。截至2020年末，公司总资产3,033.3亿元，实现收入193.3亿元，经营业绩稳中有进。

CDB Financial Leasing Co., Ltd. (CDB Financial Leasing) was created in May 2008 with a registered capital of RMB12.642 billion and was listed on the main board of the Hong Kong Stock Exchange in July 2016. In 2020, the company stayed committed to quality development and made good progress in strategic layout, business development, corporate governance, risk management and internal control. At the end of 2020, its total asset increased to RMB303.33 billion and revenues RMB19.33 billion.

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。2020年，中非基金积极支持非洲和葡语国家、地区抗击疫情，聚焦农业医疗、基础设施、能源资源等重点领域，持续发挥对非投资重要作用。落实国家对葡合作举措，中葡基金10亿美元资金全部到位。截至2020年末，公司累计对非洲37个国家决策投资55亿美元，推动中非合作高质量稳健发展。

CAD Fund was established in June 2007 as the first equity investment fund in China specialising in Africa investments. In 2020, it actively supported African and Portuguese-speaking countries in fighting the pandemic, focusing on agriculture, healthcare, infrastructure, energy and resources. To promote cooperation with Portuguese-speaking countries, the China-Portuguese Speaking Countries Cooperation and Development Fund was set up and running with all of the pledged USD1 billion in capital. By the end of 2020, it had made investment commitments of USD5.5 billion in 37 African countries, contributing to the high quality and steady development of China-Africa cooperation.

风险管理

RISK MANAGEMENT

全面风险管理

COMPREHENSIVE RISK MANAGEMENT

2020年，本行积极应对国内外复杂局面和风险挑战，在“稳健”的集团风险偏好下，持续优化完善风险管理机制流程和方法工具。全力推动风险管理体系改革向纵深发展，着力健全“风险治理清晰、机制流程完善、方法工具先进、管理监督有效”的风险管理体系。开展集团风险识别与评估，明确主要风险类型，发现风险隐患，制定针对性的风险管控措施。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。迭代升级集团客户管理体系，推动全行由“以项目为中心”向“以客户为中心”转变取得实效。强化集中度风险管控机制，推动集中度风险管控由被动处置向主动管控转变。健全一体化集团并表管理体系，为集团经营管理提供全景视图。加强全员风险意识文化建设，不断提升风险管控业务素养“软实力”。

In 2020, coping with complexities and challenges at home and abroad, CDB continued to stick to its cautious risk appetite, refining its risk management system, processes, and tools. It deepened its risk management system reform to create a clear governance structure and fully-developed procedures, modernise the toolkit and carry out effective monitoring. A group-wide exercise was carried out to identify, evaluate, and categorise risks and determine responses. A risk appetite statement was prepared and a multi-layered risk appetite management framework established for improved risk appetite decomposition and transmission. The group client management system was upgraded to further shift the focus from projects to clients. The client concentration management framework was reinforced and a proactive approach adopted. Consolidated financial statements management was enhanced to provide a panoramic view for decision-making. Risk awareness of the entire staff was increased to support the functioning of the mechanisms.

信用风险

CREDIT RISK

2020年，本行进一步优化信贷管理制度与流程，完善“职责清晰、制度完备、流程顺畅、合理制衡、高效运转”的信贷管理制度流程体系，发布《国家开发银行信贷业务制度体系》和《国家开发银行信贷业务操作手册》，全面提升信贷管理的体系化、法制化和精细化水平。细化评级管理要求，明确重大风险事件评级处理规则，增强信用评级的审慎性、时效性。推进构建大数据风险预警体系，增强风险预研预防的智能化与灵敏度。加强重点领域风险管控，按月组织分支机构开展信用风险排查监测，对集团客户、产能过剩行业等领域进行风险排查分析，针对发现的风险客户，及时制定风险管控预案。

2020年，本行化解处置不良贷款824亿元，经过三年攻坚，本行存量风险基本出清，风险抵御能力持续增强。创新优化信贷风险防控机制，设立分行一级放款中心，加强放款审核集中专业化管理，出台管户行认定规则，规范变更协议管理要求，加强担保风险管控，做细押品估值管理。持续提升信贷管理精细化水平，全面修订信贷管理手册，制定全行制度12项、修订17项，组织开展专项培训，完善信贷监督检查机制，加强信贷风险文化建设。

In 2020, CDB further improved its credit management system and procedure to clearly define responsibilities, strengthen mechanisms, streamline processes, balance between different functions, and increase efficiency. It released *CDB System of Credit Business* and *CDB Credit Business Manual*, which made credit management more organic, law-based, and sophisticated. Rating standards were refined and rules were set out for the rating of major risk incidents. Credit rating became more prudential and time-sensitive. The risk warning system enabled by big data was further advanced, better using artificial intelligence to detect and analyse and prevent risks. Risk management was intensified in key areas and monthly checkups in branches were carried out to thoroughly review potential risks in group clients and industries with excess capacity, and made response plans for risk-prone clients.

In 2020, CDB disposed of RMB82.4 billion non-performing loans. The three-year campaign helped CDB increase its risk resilience, with almost all existing risks properly handled. New improvements were made to the prevention of credit risks, with disbursement review centers for CDB branches set up to exercise concentrated, professional reviews at the point of disbursement. Rules were introduced to identify the banks managing client accounts and standardise requirements for contract modification. Guarantee risks were put under stronger control with enhanced measures for determining the appropriate collateral value. To continuously improve sophisticated management of credit, the *Credit Management Manual* was fully amended, 12 bank-wide regulations were made, and 17 were amended. Training sessions were carried out; credit monitoring and examination mechanisms were reinforced; and credit risk awareness enhanced.

市场风险

MARKET RISK

2020年，本行持续强化集团市场风险管理，在“审慎”的市场风险偏好下，本行密切跟踪国际、国内金融市场走势，关注重点业务领域市场风险状况，持续加强集团市场风险管理和报告。进一步优化风险管理策略，分类施策，有效管控汇率风险敞口。优化市场风险管控体系和流程，持续加强资金交易业务市场风险制度建设，不断提升资金交易业务市场风险管理水平。

In 2020, CDB continuously intensified its market risk management. Sticking to a cautious market risk appetite, it followed closely changes on the international and domestic financial markets, with a special focus on where it has business presence. It enhanced group-wide market risk management and reporting, adopted varied risk management strategies and maintained effective control over its exchange rate risk exposure. It optimised mechanisms and procedures and built stronger risk management systems for treasury transactions, which further enhanced its capacity for risk management in this area.

流动性风险

LIQUIDITY RISK

本行始终坚持资产负债期限的良好匹配和结构平衡，并根据业务发展和市场变化动态调整。2020年，本行按照稳健的流动性管理策略，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管理政策。本行流动性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，定期开展流动性压力测试，建立流动性风险缓冲机制，确保流动性储备合理适度，保障全行流动性安全。

CDB maintains a balanced mix of assets and liabilities and ensures an optimal match between their maturities. This was also constantly adapted to changes in its business and the market. In 2020, following a prudent liquidity management approach and in light of how development finance obtains and uses its funding resources, CDB improved cycle-neutral funding and liquidity management practices. The liquidity management system covers the entire business process, dynamically monitors bank-wide cash flow gaps and asset-liability matching positions, conducts 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

2020年，本行持续优化操作风险管理三大工具，重检完善操作风险关键指标监测体系和操作风险事件报告收集机制，探索建立操作风险点数据库。加强信息科技类、运营业务类、专业服务类和支持保障类外包风险管理，编制全行外包战略发展规划，构建外包风险管理体系。进一步完善“源头严防、流程严管、风险严控、违规严惩”的案防长效工作机制，强化案防统筹协调与资源保障，提升案防管理能力，防范与化解各类案件风险。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，做好关联方名单的更新维护及关联交易的监测、统计和报告工作。

In 2020, CDB continuously improved its three tools for managing operational risks, examined and improved the systems for monitoring key indicators of operational risks and for collecting and reporting incidents. A database for points of operational risks was under development. Outsourcing risk management was stepped up for IT, business operation, professional services, and support services. A strategic plan for bank-wide outsourcing was laid out in an effort to develop a system of outsourcing risk management. Frameworks and procedures were improved to reduce sources of risk, exercise strict control over the whole procedure, keep risks under tight control, and punish breach of regulations. In tandem with the development of institutions, input of resources was guaranteed to effectively prevent and defuse all kinds of risk incidents. Related transactions and internal transactions were managed in a whole-of-group way, with stronger procedures for compliance approval, updated lists of related parties, and prompt monitoring, statistics collection and reporting of related transactions.

合规风险

COMPLIANCE RISK

2020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。落实整改管理长效机制，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，深入开展全集团内外部检查整改“回头看”工作，检视评估5年来全集团内外部检查问题的整改情况，整改完成率不断上升。强化集团合规“横切面”监测与报告机制，持续丰富监测手段和信息载体，积极开展合规管理系统建设，及时掌握集团合规管理动态，有效监测合规风险情况。积极落实监管工作要求，全面贯彻《国家开发银行监督管理办法》，深入开展“巩固治乱象成果 促进合规建设”、信贷检查等专项整治工作，继续保持与监管部门的有效沟通。持续加强合规文化建设，通过合规培训、知识竞赛、监管政策解读等多种形式，将合规文化有效传导至每个员工，培育全员依法合规经营的理念。

In 2020, CDB improved its compliance risk management, making the management structure more comprehensive and procedures streamlined. The permanent management review mechanism was put to effective use, which clearly defines responsibilities, keeps full records, maintains clear standards for closures, implements truly effective measures, and addresses both the causes and symptoms. Under this mechanism, reviews were carried out across the group which found that a growing number of solutions identified were adopted on the ground to address problems identified in the past five years. CDB carried out cross-section monitoring and reporting, developed more monitoring tools and information carriers and strengthened the compliance management system to appreciate the full picture and dynamics of group-wide compliance and effectively monitor compliance risks. CDB implemented regulatory requirements and the *Implementation Methods of Supervision of CDB* and carried out a credit review campaign and compliance campaign to keep irregularities at bay, continued to maintain effective communication with regulators. CDB fostered a strong compliance culture through training, contests, and regulatory policy interpretation to increase everyone's awareness.

声誉风险 REPUTATIONAL RISK

2020年，本行持续完善声誉风险管理体系和制度建设，提高声誉风险精细化管理水平，有效维护本行形象。加强舆情监测，强化声誉风险排查预警。主动研判舆情，及时回应社会关切。开展声誉风险内控合规检查，提升员工声誉风险意识。

In 2020, CDB continued to fine-tune the system and mechanisms for reputational risk management to establish a more positive image of CDB. Public opinion was gauged constantly to strengthen the inspection and early warning of reputational risk. The Bank studied public opinion proactively and responded timely to concerns. Internal compliance reviews on reputational risk management was conducted to increase staff awareness.

国别风险 COUNTRY RISK

2020年，本行不断完善国际业务风险监控预警体系，持续优化国家、主权评级模型和国家风险限额管控机制，全面落实国别风险管理分类管控要求，做实做细国际业务风险管理季报与重点领域专题分析，稳步推进国际业务风险案例汇编，充分发挥风险管理对全行国际业务发展的正向引导和支持保障作用，筑牢国际业务风险“防火墙”。

In 2020, CDB continuously improved the monitoring and early warning system for international business risks, the national and sovereign rating models, and the mechanisms for setting country risk limits. Risk management strategies were tailored to the realities in different countries. Quarterly reports on international business risks and special reports on priority areas were produced to fully reflect realities and cases of international business risks were collected. Risk management was exercised to guide and support international businesses, making sure there was a “fire wall” against risks.

战略风险 STRATEGIC RISK

2020年，本行继续加强形势研判和政策分析，密切跟踪战略风险驱动因素变化，持续提升战略风险管理水平。按季反馈全行战略风险动态，纳入全行全面风险管理体系。

In 2020, CDB continued to observe and analyse the strategic environment and policies and follow closely the changing factors determining strategic risks to enhance strategic risk management. Quarterly monitoring and evaluation of group-wide strategic risks were conducted and incorporated into the comprehensive risk management system.

信息技术风险 IT RISK

2020年，本行持续优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。积极开展信息技术风险评估，主动识别并重点管控信息技术各领域风险。构建多层次全方位的信息科技风险监控指标体系，强化信息技术风险常态化监测和报告机制，推动信息技术风险管理工作向“主动监测”转型升级。

In 2020, CDB reinforced IT risk management system and the relevant framework and procedures, especially the three lines of defence. IT risk assessment was carried out to detect and manage all kinds of IT risks. A monitoring system was set up composed of various indicators that cover all areas relevant to IT risks to regularly monitor and report risk and be proactive in response.

内部控制

INTERNAL CONTROL

2020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，创新举办制度论坛，健全内控合规制度体系，新制定修订31项内控合规制度，提升内控合规管理的有效性。

2020年，本行持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 2020, CDB continued to strengthen internal control. The structure was enhanced for authorisation management, and the mechanism for differentiated authorisation and dynamic adjustments was improved; dynamic adjustments of basic authorisation in branches were carried out; a closed loop was created connecting authorisation scope and performance assessment with the system of internal control indicators. Internal control indicators system was overhauled and off-site and on-site evaluations of the main business lines and all branches were conducted. The internal control and compliance system was refined to make it more consistent with regulatory standards and an institutional forum was created. 31 internal rules were made or amended to increase the effectiveness of the system.

In 2020, CDB 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, with no major flaws as defined by CDB internal regulations discovered during the reporting period; improvements were made where necessary.

资本管理

CAPITAL MANAGEMENT

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。

2020年，本行坚持保本微利经营原则，巩固资本内生积累基础，利用市场化渠道成功发行500亿元二级资本债券，资本结构总体保持稳定，资本总量得到进一步提高。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，不断完善集团资本管理体制机制。本行持续完善以资本充足率为核心的资本约束机制，强化集团资本管理顶层设计，建立集团内部资本充足评估和资本管理评估的“双评估”体系，制定年度集团资本充足率管理计划，建立集团层面资本预算体系，不断提升资本管理质效，有效发挥资本在业务引导、资源配置激励等方面的作用，持续加强资本管理服务决策支持能力，促进防范化解金融风险和本行服务高质量发展。

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2020年末，本行并表口径资本总额17,192.79亿元，一级资本总额14,129.52亿元，核心一级资本总额14,118.38亿元，资本充足率12.03%，一级资本充足率9.89%，核心一级资本充足率9.88%；本行母公司法人口径资本总额16,840.96亿元，一级资本总额和核心一级资本总额13,873.06亿元，资本充足率11.83%，一级资本充足率和核心一级资本充足率9.72%。

The purpose of CDB's capital management is to promote national development strategies, comply with capital management regulations, and preserve and increase the value of state assets. The CDB manages its capital in a way that supports, directs and guarantees the growth of its business.

In 2020, in line with the principle of preserving asset value and seeking modest returns, CDB strengthened its capacity to independently generate capital, issuing RMB50 billion of Tier 2 capital bonds on the market. Its capital structure remained stable and total volume further increased. Following its capital management philosophy and in line with the nature and features of development finance, CDB continued to improve its capital management mechanism. The capital restraint mechanism centered on capital adequacy ratio was enhanced; the top level design for capital management was improved, which saw the creation of a "double-evaluation" system--capital adequacy evaluation and capital management evaluation --a management plan for capital adequacy ratio, and a capital budgetary system. Capital management continued to be perform better, playing an effective role in directing business plans and encouraging the right flow of resources. Greater support was given to decision-making in capital management services to better tackle financial risks and promote quality growth of the Bank.

As calculated in accordance with the *Rules on Capital Management for Commercial Banks* and other relevant regulations, as of the end of 2020, the Bank, in consolidation terms, had a total capital of RMB1,719.279 billion, total Tier 1 capital RMB1,412.952 billion, total Common Equity Tier 1 capital RMB1,411.838 billion, capital adequacy ratio 12.03%, Tier 1 capital adequacy ratio 9.89%, Common Equity Tier 1 capital adequacy ratio 9.88%. As for the parent company, the total capital was RMB1,684.094 billion, both total Tier 1 capital and total Common Equity Tier 1 capital RMB1,387.306 billion, capital adequacy ratio 11.83%, and both total Tier 1 capital and total Common Equity Tier 1 capital adequacy ratio 9.72%.

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。

2020年，本行贯彻落实新发展理念，积极服务统筹疫情防控和经济社会发展，聚焦主责主业，将可持续发展理念融入业务，加大对实体经济的支持力度，全力服务“六稳”“六保”，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，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，宣介本行理念与实践，更好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2020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 stays true to its mission of supporting national development and delivering a better life for the people. CDB upholds responsibility, innovation, green growth, prudence, and win-win development as its core values, earnestly fulfill its social responsibilities, and supports the sustainable development of the economy, society, and the environment.

In 2020, following the government's new development philosophy, CDB supported the fight against the COVID-19 pandemic and economic recovery and growth, integrating the concept of sustainable development into all of its main lines of businesses. CDB gave strong support to the real economy to implement the “double-six goals”. It played an important role in promoting efficient, fair, and sustainable development. CDB 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.

The *CDB Sustainability Report 2020* will be released to communicate its approaches and practices in corporate social responsibility and sustainable development.

荣誉与奖项

HONORS AND AWARDS

全国脱贫攻坚总结表彰大会

“全国脱贫攻坚先进集体”称号(开发银行扶贫金融事业部、贵州省分行)

“全国脱贫攻坚先进个人”称号(四川泸州古蔺县原副县长〔挂职〕、永乐镇麻柳滩村原第一书记、规划部李学征;派驻河南南阳扶贫金融专员、河南分行徐林刚)

人民网

人民企业社会责任奖“年度企业奖”(连续15年)

新华网

中国企业社会责任精准扶贫示范单位

《人民日报》

精准扶贫优秀案例

《金融时报》

年度最佳“六稳”“六保”服务银行

联合国全球契约中国网络

2020实现可持续发展目标企业最佳实践

亚太开发性金融机构协会

基础设施发展项目类别“杰出发展项目”(阿穆尔天然气处理厂项目)

贸易发展项目类别“杰出发展项目”(柬埔寨金边至西哈努克港高速公路项目)

贸易发展项目类别“杰出发展项目”(尼日利亚莱基深水港项目)

《中国银行业》

2020年银团贷款业务评优活动最佳业绩奖

2020年银团贷款业务评优活动最佳项目奖

《财资》

最佳准主权债券奖

《国际项目融资》

2019年度非洲基础设施项目奖(尼日利亚莱基深水港项目)

2020年度欧洲石化项目奖(阿穆尔天然气处理厂项目)

《金融电子化》

金融科技创新特色服务奖——金融科技支撑精准扶贫奖

金融科技创新突出贡献奖——运维创新贡献奖

金融科技创新突出贡献奖——开发创新贡献奖

北京金融科技产业联盟

积极贡献单位

中国大连高级经理学院

“新时代 新担当 新作为”国有企业

优秀管理实践案例大赛评选——国有企业管理实践最佳案例奖

民政部

第十一届“中华慈善奖”——2020年在抗击新冠肺炎疫情慈善领域作出突出贡献捐赠企业

财政部

中央金融企业决算先进单位

中国人民银行

2019年度银行科技发展奖二等奖

2019年度银行科技发展奖三等奖

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

2020年度中国银行业好新闻评选“杰出新闻奖”

2020年度中国银行业好新闻评选“最具人气好新闻”

中国银行业发展研究优秀成果评选(2020)组织奖

最佳社会责任实践案例奖(尼日利亚莱基深水港项目)

中央国债登记结算有限责任公司

2020年度优秀发行机构

2020年度柜台业务优秀发行机构

2020年度结算100强-优秀自营商

中债金融估值中心有限公司

2020年度中债指数用户综合评定合作伙伴奖

中国外汇交易中心

2020年度标准化人民币外汇产品交易10强

全国银行间同业拆借中心

2020年度银行间本币市场核心交易商

2020年度银行间本币优秀货币市场交易商

2020年度银行间本币交易机制创新奖(X-Repo)

上海证券交易所

2020年金融债券优秀发行人

深圳证券交易所

2020年优秀政策性金融债券发行人

债券通公司

2020年度市场推广奖

2020年度优秀发行人

银行间市场清算所股份有限公司

2020年度优秀发行人

2020年度优秀创新业务推进机构

National Poverty Reduction Commendation Conference

Leading Organisation for Poverty Reduction (Poverty Reduction Finance Department of CDB, CDB Guizhou Branch)

Outstanding Individual for Poverty Reduction (Li Xuezheng, former deputy head of Gulin County in Sichuan Province, former CPC Secretary of Maliutan Village, staff member of CDB Planning department; Xu Lingang, CDB Poverty reduction finance consultant in He'nan Province, staff member of CDB He'nan Branch)

People.cn

People's Social Responsibility Award (15th consecutive year)

Xinhuanet.com

China Corporate Social Responsibility Award for Targeted Poverty Alleviation

People's Daily

Best Case of Targeted Poverty Alleviation

Financial News

Best Bank of the Year for Implementing "Double-Six Goals"

UN Global Compact Network China

Best Practices Award 2020 on Sustainable Development Goals

ADFIAP

Winner under the Outstanding Development Project Awards, Infrastructure Development (Amur Gas Processing Plant)

Merit Award under the Outstanding Development Project Awards, Trade Development (Phnom Penh-Sihanoukville Expressway)

Merit Award under the Outstanding Development Project Awards, Trade Development (Lekki Deep Sea Port Project in Nigeria)

China Banking

2020 Annual Award for Best Performance in Loan Syndication

2020 Annual Award for Best Program in Loan Syndication

The Asset

Best Quasi-Sovereign Bond

Project Finance International

2019 "African Infrastructure Deal of the Year", (Lekki Deep Sea Port Project in Nigeria)

2020 "Europe Petrochemicals Deal of the Year" (Amur Gas Processing Plant)

Financial Digitalization

Fintech Innovation Services--Fintech for Poverty Reduction

Fintech Innovation Outstanding Contribution--Fintech for Operation and Maintenance

Fintech Innovation Outstanding Contribution--Special Contribution to Development and Innovation

Beijing FinTech Industry Alliance

Leading Institution in Contribution

China Business Executives Academy, Dalian

Leading Example of SOE Management Practices--"New Era, New Responsibilities, New Actions" SOE Management Practices Competition

Ministry of Civil Affairs

11th China Charity Award-Outstanding Contribution to Fighting COVID-19 2020

Ministry of Finance

Excellence Financial Accounting Award for Financial Institutions Directly Overseen by the Central Government

People's Bank of China

2019 Fintech Development Second Prize

2019 Fintech Development Third Prize

China Banking Association

Award for Contribution to the "Three Critical Battles"

Award for Contribution to BRI

2020 China Banking Industry Best News Reporting Award

2020 China Banking Industry Most Popular News Reporting Award

2020 Award for Organisation of Evaluation of Research Programs in China's Banking Sector

Best Corporate Social Responsibility Case (Lekki Deep Sea Port Project in Nigeria)

China Central Depository & Clearing Co., Ltd

2020 Excellent Issuer of the Year

2020 Excellent Issuer of OTC Products

2020 Top 100 Financial Accounting--Excellent Bond Dealer

ChinaBond Pricing Center Co., Ltd

2020 Excellent Partner for Comprehensive Evaluation of China Bond Index Users

China Foreign Exchange Trade System

2020 Top 10 Traders of Standard Chinese Yuan Foreign Exchange Products

National Interbank Funding Center

2020 Core Dealer on Inter-Bank Local Currency Market

2020 Excellent Trader Inter-Bank Local Currency Market

2020 Award for Inter-Bank Local Currency Market Trading Mechanism Innovation (X-Repo)

Shanghai Stock Exchange

2020 Best Issuer of Financial Bonds

Shenzhen Stock Exchange

2020 Best Issuer of Policy Financial Bonds

Bond Connect

2020 Annual Award for Market Promotion

2020 Best Issuer

Interbank Market Clearing House

2020 Best Issuer

Best Institution in 2020 for Promoting Innovative Businesses



审计报告

信会师报字[2021]第ZA23052号

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2020年12月31日的合并及银行资产负债表，2020年度的合并及银行利润表、合并及银行所有者权益变动表、合并及银行现金流量表以及相关财务报表附注。

我们认为，后附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2020年12月31日的合并及银行财务状况以及2020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(以下简称“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。

我们在审计中识别出的关键审计事项汇总如下：

- (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
- (二) 结构化主体的合并

关键审计事项	该事项在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>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为人民币130,386.56亿元，相应确认的预期信用损失准备敞口为人民币4,412.58亿元；贷款承诺和财务担保合同金额为人民币34,887.58亿元，相应确认的预计负债余额为人民币157.10亿元。2020年度合并利润表中确认的发放贷款和垫款、贷款承诺和财务担保合同信用减值损失金额合计为人民币17.02亿元。</p> <p>发放贷款和垫款预期信用损失准备、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管理层(以下简称“管理层”)根据《企业会计准则第22号—金融工具确认和计量》的规定，采用预期信用损失模型，在财务报表日对预期信用损失做出的最佳估计。</p> <p>管理层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，管理层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法评估损失准备。</p> <p>预期信用损失计量模型所包含的重大管理层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) 第三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，涉及重大管理层判断和假设。因此我们确定其为关键审计事项。</p> <p>相关披露参见财务报表附注四、7，附注五、1，附注八、6，附注八、25，附注八、43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) 与模型方法论的选择、审批及应用，以及模型持续监控和优化相关的内部控制； (2) 与组合划分和阶段评估、具体模型选择、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相关的内部控制； (3) 与模型计量使用的关键数据录入的准确性和完整性相关的内部控制； (4) 与第三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) 与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> <ol style="list-style-type: none"> (1) 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管理层编写的模型方法论。 (2) 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，我们抽样评估了管理层对信用风险显著增加、违约和已发生信用减值贷款判断标准应用的恰当性。 (3) 对于前瞻性计量，我们复核了管理层选取的经济指标、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。 (4) 我们抽样检查了模型计量所使用的关键数据的录入，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系统引擎和信息系统间传输的准确性和完整性进行抽样验证，以验证其准确性和完整性。 (5) 对于第三阶段的发放贷款和垫款，我们选取样本，检查了管理层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损失准备。
<p>(二) 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、管理及投资的资产证券化产品、资产管理计划、基金和理财产品。于2020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资产规模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299.79亿元和人民币1,726.23亿元；此外，国家开发银行投资的由其他机构发行、发起及管理的未纳入合并范围的结构化主体的账面价值为人民币263.51亿元。</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； • 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>国家开发银行结构化主体的金额重大，管理层对结构化主体控制的评估，涉及重大判断，因此，我们将结构化主体的合并确定为关键审计事项。</p> <p>相关披露参见附注四、29，附注五、2和附注八、47。</p>	<p>我们针对不同类型的结构化主体，实施的审计程序主要包括：</p> <ol style="list-style-type: none"> (1) 对结构化主体控制与否的判断相关的内部控制的设计和运行的有效性进行评估和测试； (2) 通过审阅合同评估了不同交易结构下的合同权利和义务以及国家开发银行对结构化主体的权力； (3) 实施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，以及是否对结构化主体提供了流动性支持或其他支持； (4) 分析和评估国家开发银行对结构化主体决策权的范围、因担任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，以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。

四、其他信息

管理层对其他信息负责。其他信息包括国家开发银行2020年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：

- （一）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。
- （二）了解与审计相关的内部控制，以设计恰当的审计程序。
- （三）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。
- （四）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。
- （五）评价财务报表的总体列报（包括披露）、结构和内容，并评价财务报表是否公允反映相关交易和事项。
- （六）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。

立信会计师事务所（特殊普通合伙）

注册会计师：_____

朱建弟（项目合伙人）

注册会计师：_____

赵耀

注册会计师：_____

马强

中国·上海

2021年6月23日

合并及银行资产负债表

2020年12月31日

(除另有注明外, 金额单位均为人民币百万元)

资产	附注八	本集团		本行	
		2020年 12月31日	2019年 12月31日	2020年 12月31日	2019年 12月31日
现金及存放中央银行款项	1	131,354	189,237	130,840	188,786
存放同业款项	2	341,853	522,571	364,480	688,936
拆出资金	3	106,536	189,000	106,536	199,012
衍生金融资产	4	37,737	21,373	37,455	21,363
买入返售金融资产	5	588,312	721,029	581,625	718,122
发放贷款和垫款	6	12,640,362	11,713,333	12,513,295	11,600,493
金融投资					
交易性金融资产	7	1,055,703	960,488	905,311	808,567
债权投资	8	1,273,000	1,401,344	1,268,683	1,394,738
其他债权投资	9	660,106	515,731	639,350	482,638
其他权益工具投资	10	4,810	5,115	1,516	1,025
长期股权投资	11	518	500	91,155	81,917
固定资产	12	94,521	91,529	18,041	18,782
无形资产	13	2,068	2,047	1,675	1,648
商誉	14	709	724	-	-
递延所得税资产	15	124,221	135,911	109,027	121,250
其他资产	16	41,765	34,643	11,835	17,516
资产总计		17,103,575	16,504,575	16,780,824	16,344,793

负债	附注八	本集团		本行	
		2020年 12月31日	2019年 12月31日	2020年 12月31日	2019年 12月31日
同业及其他金融机构存放款项	17	2,879,272	3,143,217	2,880,272	3,143,223
向政府和其他金融机构借款	18	499,052	458,759	293,217	284,467
拆入资金	19	92,864	72,086	90,862	72,086
交易性金融负债	20	2,051	35,188	-	35,156
衍生金融负债	4	26,843	27,593	25,473	26,826
卖出回购金融资产款	21	124,725	112,608	107,174	103,388
吸收存款	22	1,167,538	1,371,396	1,268,452	1,596,661
应付职工薪酬	23	3,050	2,408	2,561	1,689
应交税费	24	12,740	43,929	11,243	38,835
预计负债	25	16,600	16,340	16,479	15,975
已发行债务证券	26	10,722,092	9,735,782	10,661,347	9,665,982
递延所得税负债	15	4,695	2,248	-	-
其他负债	27	71,461	89,286	36,489	35,766
负债合计		15,622,983	15,110,840	15,393,569	15,020,054
所有者权益					
实收资本	28	421,248	421,248	421,248	421,248
资本公积	29	182,650	182,650	182,195	182,195
其他综合收益	30	(17,412)	(13,499)	932	1,374
盈余公积	31	185,631	165,399	185,631	165,399
一般风险准备	32	248,966	238,344	244,206	233,994
未分配利润	33	434,686	376,035	353,043	320,529
归属于母公司所有者权益合计		1,455,769	1,370,177	1,387,255	1,324,739
少数股东权益	34	24,823	23,558	-	-
所有者权益合计		1,480,592	1,393,735	1,387,255	1,324,739
负债和所有者权益总计		17,103,575	16,504,575	16,780,824	16,344,793

后附财务报表附注为本财务报表的组成部分。

本财务报表由下列负责人签署：

_____ 董事长	_____ 副董事长、行长	_____ 主管财务副行长	_____ 财务负责人
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合并及银行利润表

2020年度

(除另有注明外, 金额单位均为人民币百万元)

	附注八	本集团		本行	
		2020年	2019年	2020年	2019年
一、营业总收入		173,253	222,898	122,750	192,124
利息净收入	35	153,685	173,949	143,619	165,289
利息收入		607,531	630,661	590,422	613,580
利息支出		(453,846)	(456,712)	(446,803)	(448,291)
手续费及佣金净收入	36	2,426	6,177	1,517	5,408
手续费及佣金收入		3,376	7,304	2,154	6,224
手续费及佣金支出		(950)	(1,127)	(637)	(816)
投资收益	37	26,648	25,277	9,022	7,502
其中: 对联营和合营企业的投资收益		82	4	-	-
以摊余成本计量的金融资产终止确认产生的收益		125	176	-	-
公允价值变动损益	38	13,529	(4,862)	1,182	1,723
汇兑损益	39	(34,789)	11,068	(34,070)	10,961
其他业务收入	40	10,065	9,849	134	152
其他收益		1,689	1,440	1,346	1,089
二、营业总支出		(31,140)	(77,519)	(17,261)	(56,698)
税金及附加	41	(4,384)	(4,835)	(4,121)	(4,558)
业务及管理费	42	(12,275)	(12,815)	(10,285)	(10,409)
信用减值损失	43	(4,321)	(52,033)	(2,832)	(41,730)
其他资产减值损失		(1,597)	(1,619)	(23)	-
其他业务成本	44	(8,563)	(6,217)	-	(1)
三、营业利润		142,113	145,379	105,489	135,426
加: 营业外收入		150	253	128	117
减: 营业外支出		(216)	(80)	(191)	(73)
四、利润总额		142,047	145,552	105,426	135,470
减: 所得税费用	45	(23,231)	(27,041)	(14,597)	(23,986)
五、净利润		118,816	118,511	90,829	111,484
归属于母公司所有者的净利润		117,376	117,102	90,829	111,484
少数股东损益		1,440	1,409	-	-
六、其他综合收益的税后净额	30	(4,515)	2,370	(442)	986
归属于母公司所有者的其他综合收益的税后净额		(3,913)	2,434	(442)	986
(一) 以后不能重分类进损益的其他综合收益		(277)	549	(4)	(35)
1. 重新计量设定受益计划变动额		3	(27)	3	(27)
2. 其他权益工具投资公允价值变动		(280)	576	(7)	(8)
(二) 以后将重分类进损益的其他综合收益		(3,636)	1,885	(438)	1,021
1. 其他债权投资公允价值变动		(928)	1,247	(419)	1,157
2. 其他债权投资信用损失准备		169	23	(18)	(135)
3. 外币财务报表折算差额		(2,558)	704	-	-
4. 其他		(319)	(89)	(1)	(1)
归属于少数股东的其他综合收益的税后净额		(602)	(64)	-	-
七、综合收益总额		114,301	120,881	90,387	112,470
归属于母公司所有者的综合收益总额		113,463	119,536	90,387	112,470
归属于少数股东的综合收益总额		838	1,345	-	-

后附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

2020年度

(除另有注明外, 金额单位均为人民币百万元)

归属于母公司所有者权益									
附注八	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	少数股东权益	合计
一、2020年1月1日余额	421,248	182,650	(13,499)	165,399	238,344	376,035	1,370,177	23,558	1,393,735
二、本年增减变动金额									
(一) 净利润	-	-	-	-	-	117,376	117,376	1,440	118,816
(二) 其他综合收益	30	-	(3,913)	-	-	-	(3,913)	(602)	(4,515)
综合收益总额		-	(3,913)	-	-	117,376	113,463	838	114,301
(三) 所有者投入资本		-	-	-	-	-	-	984	984
(四) 利润分配									
1. 提取盈余公积	31	-	-	20,232	-	(20,232)	-	-	-
2. 提取一般风险准备	32	-	-	-	10,622	(10,622)	-	-	-
3. 对所有者的分配	33	-	-	-	-	(27,871)	(27,871)	(557)	(28,428)
三、2020年12月31日余额	421,248	182,650	(17,412)	185,631	248,966	434,686	1,455,769	24,823	1,480,592

归属于母公司所有者权益									
附注八	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	少数股东权益	合计
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	30	-	2,434	-	-	-	2,434	(64)	2,370
综合收益总额		-	2,434	-	-	117,102	119,536	1,345	120,881
(三) 所有者减少资本		-	-	-	-	-	-	(86)	(86)
(四) 利润分配									
1. 提取盈余公积	31	-	-	22,084	-	(22,084)	-	-	-
2. 提取一般风险准备	32	-	-	-	10,711	(10,711)	-	-	-
3. 对所有者的分配	33	-	-	-	-	(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

银行所有者权益变动表

2020年度

(除另有注明外, 金额单位均为人民币百万元)

	附注八	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、2020年1月1日余额		421,248	182,195	1,374	165,399	233,994	320,529	1,324,739
二、本年增减变动金额								
(一) 净利润		-	-	-	-	-	90,829	90,829
(二) 其他综合收益	30	-	-	(442)	-	-	-	(442)
综合收益总额		-	-	(442)	-	-	90,829	90,387
(三) 利润分配								
1. 提取盈余公积	31	-	-	-	20,232	-	(20,232)	-
2. 提取一般风险准备	32	-	-	-	-	10,212	(10,212)	-
3. 对所有者的分配	33	-	-	-	-	-	(27,871)	(27,871)
三、2020年12月31日余额		421,248	182,195	932	185,631	244,206	353,043	1,387,255

	附注八	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	30	-	-	986	-	-	-	986
综合收益总额		-	-	986	-	-	111,484	112,470
(三) 利润分配								
1. 提取盈余公积	31	-	-	-	22,084	-	(22,084)	-
2. 提取一般风险准备	32	-	-	-	-	10,487	(10,487)	-
3. 对所有者的分配	33	-	-	-	-	-	(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

后附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

2020年度

(除另有注明外, 金额单位均为人民币百万元)

	附注八	本集团		本行	
		2020年	2019年	2020年	2019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		187,356	140,258	187,389	275,595
向其他金融机构拆入资金净增加额		22,550	8,809	20,554	9,709
向其他金融机构拆出资金净减少额		6,269	-	6,269	-
收取利息、手续费及佣金的现金		581,861	611,613	557,016	584,638
收到其他与经营活动有关的现金		156,588	191,311	58,251	178,225
经营活动现金流入小计		954,624	951,991	829,479	1,048,167
发放贷款和垫款净增加额		(1,011,563)	(543,606)	(989,302)	(529,104)
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		(437,972)	(392,839)	(561,351)	(323,662)
支付利息、手续费及佣金的现金		(108,621)	(120,951)	(102,677)	(114,951)
支付给职工及为职工支付的现金		(6,423)	(7,213)	(5,080)	(5,861)
支付的各项税费		(75,745)	(89,201)	(64,435)	(81,399)
支付其他与经营活动有关的现金		(167,433)	(78,271)	(140,090)	(68,878)
经营活动现金流出小计		(1,807,757)	(1,241,695)	(1,862,935)	(1,142,606)
经营活动产生的现金流量净额	46(1)	(853,133)	(289,704)	(1,033,456)	(94,439)
二、投资活动产生的现金流量：					
收回投资收到的现金		805,212	357,686	837,876	347,125
取得投资收益收到的现金		67,521	68,209	67,828	67,759
处置子公司及其他营业单位收到的现金净额		-	18	-	-
收到其他与投资活动有关的现金		5,939	12,141	170	767
投资活动现金流入小计		878,672	438,054	905,874	415,651
投资支付的现金		(914,834)	(305,598)	(898,421)	(293,866)
购建固定资产、无形资产和其他长期资产支付的现金		(17,572)	(21,588)	(602)	(524)
取得子公司及其他营业单位支付的现金净额		-	-	(9,238)	(1,100)
投资活动现金流出小计		(932,406)	(327,186)	(908,261)	(295,490)
投资活动产生的现金流量净额		(53,734)	110,868	(2,387)	120,161
三、筹资活动产生的现金流量：					
吸收投资收到的现金		999	-	-	-
其中：子公司吸收少数股东投资收到的现金		999	-	-	-
发行债务证券收到的现金		2,472,703	1,963,893	2,461,908	1,954,937
向政府和其他金融机构借款收到的现金		115,616	151,589	77,340	127,864
收到其他与筹资活动相关的现金		2,246	-	-	-
筹资活动现金流入小计		2,591,564	2,115,482	2,539,248	2,082,801
偿还债务支付的现金		(1,588,066)	(1,487,480)	(1,566,341)	(1,463,132)
分配股利、利润或偿付利息支付的现金		(365,843)	(347,832)	(360,866)	(343,699)
其中：子公司支付给少数股东的股利、利润		(519)	(402)	-	-
筹资活动现金流出小计		(1,953,909)	(1,835,312)	(1,927,207)	(1,806,831)
筹资活动产生的现金流量净额		637,655	280,170	612,041	275,970
四、汇率变动对现金及现金等价物的影响		(9,377)	4,582	(6,428)	3,887
五、现金及现金等价物净(减少)/增加额	46(2)	(278,589)	105,916	(430,230)	305,579
加：年初现金及现金等价物余额		1,137,595	1,031,679	1,293,244	987,665
六、年末现金及现金等价物余额	46(2)	859,006	1,137,595	863,014	1,293,244

后附财务报表附注为本财务报表的组成部分。

财务报表附注

2020年度

(除另有注明外, 金额单位均为人民币百万元)

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911100000000184548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, 本行承继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》和各项具体会计准则、企业会计准则应用指南、企业会计准则解释及其他相关规定(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2020年12月31日的合并及银行财务状况以及2020年度的合并及银行经营成果和现金流量。

四、重要会计政策及会计估计

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:

- (1) 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。
- (2) 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。
- (3) 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：(1)本集团管理该资产的业务模式；及(2)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：

- (1) 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。
- (2) 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。
- (3) 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方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：(1)扣除已偿还的本金；(2)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；(3)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等资产和负债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该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：

- (1) 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；
- (2) 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：

- (1) 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；
- (2) 货币时间价值；
- (3) 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减值准备、确认预期信用损失：

第一阶段：如果该金融工具的信用风险自初始确认后并未显著增加，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；

第二阶段：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；

第三阶段：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，将该金融资产冲减相应的减值准备并核销。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的预期信用损失准备孰高进行后续计量。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主合同为非金融资产的混合工具，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满足有效性要求。

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。被套期项目为指定为以公允价值计量且其变动计入其他综合收益的非交易性权益工具投资的，相关套期工具的公允价值变动形成的利得和损失计入其他综合收益。

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。

当相关风险管理目标发生变化导致套期关系不再满足风险管理目标，或套期工具已到期、被出售、合同终止或已行使，或该套期不再符合套期会计其他条件时，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：

- (1) 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；
- (2) 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

租赁期是承租人有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：

- (1) 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；
- (2) 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：

- (1) 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；
- (2) 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

抵债资产以放弃债权的公允价值入账，取得抵债资产应支付的相关费用计入抵债资产账面价值。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，向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。

与财务担保和贷款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. 非同一控制下的企业合并

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. 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。

28. 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。

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。对于本集团通过非同一控制下企业合并购入的子公司，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. 会计政策变更

下述由财政部颁布的企业会计准则解释及规定于2020年生效且与本集团的经营相关。

(1) 《企业会计准则解释第13号》

财政部于2019年12月10日发布了《企业会计准则解释第13号》（财会[2019]21号，以下简称“解释第13号”），修订了业务构成的三个要素，细化了业务的判断条件，并对非同一控制下企业合并的购买方在判断取得的经营资产或资产组合是否构成一项业务时，引入了“集中度测试”的选择。此外，还进一步明确了企业关联方的范围。

解释第13号自2020年1月1日起施行，本集团采用未来适用法对上述会计政策变更进行会计处理。

执行解释第13号未对本集团的财务状况、经营成果和关联方披露产生重大影响。

(2) 《新冠肺炎疫情相关租金减让会计处理规定》

财政部于2020年6月19日发布了《新冠肺炎疫情相关租金减让会计处理规定》（财会[2020]10号），允许企业对满足一定条件的由新冠肺炎疫情直接引发的租金减让采用简化方法，而无须评估是否发生租金变更，也无须重新评估租赁分类。

上述租金减让会计处理规定自2020年6月19日起施行，允许采用简化方法的企业对2020年1月1日至该规定施行日之间发生的相关租金减让进行调整。

执行上述租金减让会计处理规定未对本集团财务状况和经营成果产生重大影响。

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，以及贷款承诺及财务担保合同，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；
- 第三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。

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 (百万)	本行持股享有的表决权比例
国开金融有限责任公司	中国大陆	股权投资	人民币71,392	100%直接持有
国开发展基金有限公司	中国大陆	非证券业务投资、投资管理、咨询	人民币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	人民币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	人民币12,642	64.40%直接持有
国开证券股份有限公司	中国大陆	证券	人民币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2020年度和2019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	
	2020年12月31日	2019年12月31日	2020年12月31日	2019年12月31日
库存现金	3	3	3	3
存放中央银行款项	131,351	189,234	130,837	188,783
合计	131,354	189,237	130,840	188,786

2. 存放同业款项

	本集团		本行	
	2020年12月31日	2019年12月31日	2020年12月31日	2019年12月31日
存放境内其他银行	276,557	465,924	320,793	646,277
存放境内非银行金融机构	10,075	11,092	10,074	11,066
存放境外其他银行	53,509	43,302	31,963	29,461
合计	340,141	520,318	362,830	686,804
应计利息	1,719	2,308	1,657	2,187
总额	341,860	522,626	364,487	688,991
减：减值准备				
其中：第一阶段	(7)	(55)	(7)	(55)
净额	341,853	522,571	364,480	688,936

于2020年12月31日，本集团存放同业款项中限制性存款为人民币116.36亿元（2019年12月31日：人民币119.39亿元），主要为存放在银行间市场清算所股份有限公司的保证金。

3. 拆出资金

	本集团		本行	
	2020年12月31日	2019年12月31日	2020年12月31日	2019年12月31日
拆放境内其他银行	64,940	73,100	64,940	83,100
拆放境内非银行金融机构	1,000	500	1,000	500
拆放境外其他银行	40,550	115,283	40,550	115,283
合计	106,490	188,883	106,490	198,883
应计利息	60	123	60	135
总额	106,550	189,006	106,550	199,018
减：减值准备				
其中：第一阶段	(14)	(6)	(14)	(6)
净额	106,536	189,000	106,536	199,012

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（确认为资产）或不利（确认为负债）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	2020年12月31日		
	合同/名义本金	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）	981,097	26,726	(16,846)
外汇远期和外汇期权	5,161	327	(78)
小计		27,053	(16,924)
利率衍生工具			
利率互换	831,536	10,446	(9,681)
利率期权	7,434	238	(238)
小计		10,684	(9,919)
合计		37,737	(26,843)

	2019年12月31日		
	合同/名义本金	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)

本行	2020年12月31日		
	合同/名义本金	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）	974,431	26,682	(16,846)
外汇远期和外汇期权	952	43	(42)
小计		26,725	(16,888)
利率衍生工具			
利率互换	803,684	10,492	(8,347)
利率期权	7,434	238	(238)
小计		10,730	(8,585)
合计		37,455	(25,473)

	2019年12月31日		
	合同/名义本金	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)

(2) 套期会计

于资产负债表日，上述衍生金融工具中包括被指定为套期工具的项目列示如下：

本集团		2020年12月31日		
		合同/名义本金	公允价值 资产	负债
公允价值套期工具				
利率互换		10,831	1,517	-
现金流量套期工具				
利率互换		29,506	-	(1,352)
交叉货币利率互换		6,666	45	-
合计			1,562	(1,352)

本集团		2019年12月31日		
		合同/名义本金	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)

本行		2020年12月31日		
		合同/名义本金	公允价值 资产	负债
公允价值套期工具				
利率互换		10,831	1,517	-

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

(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，被套期项目为本行下属子公司国银金融租赁股份有限公司发行的债券。

于2020年12月31日及2019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	
	2020年12月31日	2019年12月31日	2020年12月31日	2019年12月31日
按担保物列示：				
债券	586,804	718,262	581,460	717,857
其他	3,710	4,578	-	-
合计	590,514	722,840	581,460	717,857
应计利息	171	267	165	265
总额	590,685	723,107	581,625	718,122
减：减值准备				
其中：第一阶段	(2)	(5)	-	-
第二阶段	-	(76)	-	-
第三阶段	(2,371)	(1,997)	-	-
小计	(2,373)	(2,078)	-	-
净额	588,312	721,029	581,625	718,122

本集团于买入返售交易中收到的担保物在附注十一、6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	
	2020年12月31日	2019年12月31日	2020年12月31日	2019年12月31日
以摊余成本计量净额(a)	12,597,398	11,675,042	12,470,331	11,562,202
以公允价值计量且其变动计入当期损益(b)	42,964	38,291	42,964	38,291
合计	12,640,362	11,713,333	12,513,295	11,600,493

(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	
	2020年12月31日	2019年12月31日	2020年12月31日	2019年12月31日
客户贷款和垫款	12,834,470	12,011,204	12,861,989	12,029,734
应收融资租赁款及其他	173,991	151,829	-	-
小计	13,008,461	12,163,033	12,861,989	12,029,734
应计利息	30,195	29,101	29,342	28,532
总额	13,038,656	12,192,134	12,891,331	12,058,266
减：减值准备				
其中：第一阶段	(124,211)	(187,602)	(121,023)	(184,544)
第二阶段	(244,654)	(231,113)	(228,974)	(215,601)
第三阶段	(72,393)	(98,377)	(71,003)	(95,919)
小计	(441,258)	(517,092)	(421,000)	(496,064)
净额	12,597,398	11,675,042	12,470,331	11,562,202

(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	
	2020年12月31日	2019年12月31日	2020年12月31日	2019年12月31日
客户贷款和垫款本金	41,463	37,475	41,463	37,475
公允价值变动	1,501	816	1,501	816
合计	42,964	38,291	42,964	38,291

本集团用作质押物的融资租赁应收款在附注十一、6担保物中披露。

(2) 按预期信用损失阶段列示：

本集团	2020年12月31日			
	第一阶段	第二阶段	第三阶段	合计
发放贷款和垫款余额	11,593,194	1,329,834	115,628	13,038,656
减值准备	(124,211)	(244,654)	(72,393)	(441,258)
发放贷款和垫款账面价值	11,468,983	1,085,180	43,235	12,597,398

本集团	2019年12月31日			
	第一阶段	第二阶段	第三阶段	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

本行	2020年12月31日			
	第一阶段	第二阶段	第三阶段	合计
发放贷款和垫款余额	11,482,070	1,296,461	112,800	12,891,331
减值准备	(121,023)	(228,974)	(71,003)	(421,000)
发放贷款和垫款账面价值	11,361,047	1,067,487	41,797	12,470,331

本行	2019年12月31日			
	第一阶段	第二阶段	第三阶段	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

(3) 发放贷款和垫款减值准备变动

本集团

	第一阶段 12个月预期 信用损失	第二阶段 整个存续期预期信用损失	第三阶段	合计
2020年1月1日	187,602	231,113	98,377	517,092
阶段转移：				
转至第一阶段	7,299	(7,299)	-	-
转至第二阶段	(35,195)	39,323	(4,128)	-
转至第三阶段	-	(18,708)	18,708	-
新增	19,510	914	-	20,424
重新计量(a)	(39,940)	9,512	34,558	4,130
还款及转出	(13,577)	(4,111)	(5,424)	(23,112)
核销	-	-	(64,554)	(64,554)
已减值贷款和垫款利息冲转	-	-	(368)	(368)
外币折算差额	(1,488)	(6,090)	(4,776)	(12,354)
2020年12月31日	124,211	244,654	72,393	441,258

	第一阶段 12个月预期 信用损失	第二阶段 整个存续期预期信用损失	第三阶段	合计
2019年1月1日	201,452	217,366	91,433	510,251
阶段转移：				
转至第一阶段	17,151	(17,151)	-	-
转至第二阶段	(24,510)	29,814	(5,304)	-
转至第三阶段	-	(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

本行

	第一阶段 12个月预期 信用损失	第二阶段 整个存续期预期信用损失	第三阶段	合计
2020年1月1日	184,544	215,601	95,919	496,064
阶段转移：				
转至第一阶段	6,336	(6,336)	-	-
转至第二阶段	(34,988)	39,099	(4,111)	-
转至第三阶段	-	(18,410)	18,410	-
新增	18,821	-	-	18,821
重新计量(a)	(39,093)	8,193	34,233	3,333
还款及转出	(13,132)	(3,087)	(4,141)	(20,360)
核销	-	-	(64,270)	(64,270)
已减值贷款和垫款利息冲转	-	-	(368)	(368)
外币折算差额	(1,465)	(6,086)	(4,669)	(12,220)
2020年12月31日	121,023	228,974	71,003	421,000

	第一阶段 12个月预期 信用损失	第二阶段 整个存续期预期信用损失	第三阶段	合计
2019年1月1日	198,713	207,723	89,359	495,795
阶段转移：				
转至第一阶段	14,859	(14,859)	-	-
转至第二阶段	(24,107)	29,411	(5,304)	-
转至第三阶段	-	(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

(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一阶段、第二阶段、第三阶段之间发生转移,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) 2020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89%,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10%。由阶段一净转移至阶段二的本金占阶段二年初本金约2%;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额占阶段二年初本金约3%;2020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55%,抵消部分由阶段转换导致的减值准备的增加。

(ii) 2020年度,本集团因合同现金流量修改(未导致贷款终止确认)而导致相关贷款损失准备由阶段三转移至阶段二,或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个月至1年	1至3年	3年以上	
2020年12月31日					
信用贷款	5,415	12,248	527	391	18,581
保证贷款	5,504	1,739	235	174	7,652
附担保物贷款					
- 抵押贷款	16,973	32,162	26,258	7,215	82,608
- 质押贷款	799	7,097	8,417	100	16,413
合计	28,691	53,246	35,437	7,880	125,254
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

本行	逾期				合计
	3个月以内	3个月至1年	1至3年	3年以上	
2020年12月31日					
信用贷款	5,415	12,248	527	391	18,581
保证贷款	5,504	1,739	235	174	7,652
附担保物贷款					
- 抵押贷款	10,169	31,561	26,240	6,757	74,727
- 质押贷款	799	7,097	8,417	100	16,413
合计	21,887	52,645	35,419	7,422	117,373
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

7. 金融投资 - 交易性金融资产

	本集团		本行	
	2020年12月31日	2019年12月31日	2020年12月31日	2019年12月31日
以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	15,321	11,705	14,516	11,705
金融机构债券	41,685	29,027	39,460	26,592
公司债券	19,443	31,419	16,260	20,151
资产支持证券	16	53	782	1,366
同业存单	206,146	47,556	206,096	47,556
资产管理计划	420	688	-	-
股票及基金投资	13,806	11,160	-	-
他行发行的理财产品	9,071	11,397	-	-
权益工具	746,809	776,858	625,251	660,643
小计	1,052,717	919,863	902,365	768,013
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	-	6,126
金融机构债券	40	785	-	784
公司债券	2,321	22,391	2,321	22,352
资产支持证券	-	419	-	419
同业存单	-	4,685	-	4,676
存放同业及同业借款	-	4,118	-	4,110
资产管理计划	625	2,091	625	2,087
小计	2,986	40,625	2,946	40,554
合计	1,055,703	960,488	905,311	808,567

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行2019年及以前年度运用发行保本理财产品所募集资金，投资与债券、存放境内同业及其他金融机构款项等形成的存量资产。

8. 金融投资 - 债权投资

	本集团		本行	
	2020年12月31日	2019年12月31日	2020年12月31日	2019年12月31日
政府及准政府机构债券	1,157,272	1,274,134	1,157,272	1,274,035
金融机构债券	1,103	1,247	600	660
公司债券	97,621	104,404	97,571	104,295
信托计划及其他	6,428	8,213	-	23
小计	1,262,424	1,387,998	1,255,443	1,379,013
应计利息	18,671	20,934	18,633	20,877
总额	1,281,095	1,408,932	1,274,076	1,399,890
减：减值准备				
其中：第一阶段	(5,216)	(5,196)	(5,162)	(5,151)
第二阶段	(5)	(1)	-	(1)
第三阶段	(2,874)	(2,391)	(231)	-
小计	(8,095)	(7,588)	(5,393)	(5,152)
净额	1,273,000	1,401,344	1,268,683	1,394,738

(1) 按预期信用损失阶段列示：

本集团		2020年12月31日			
		第一阶段	第二阶段	第三阶段	合计
债权投资余额		1,277,550	13	3,532	1,281,095
减值准备		(5,216)	(5)	(2,874)	(8,095)
债权投资账面价值		1,272,334	8	658	1,273,000

		2019年12月31日			
		第一阶段	第二阶段	第三阶段	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

本行		2020年12月31日			
		第一阶段	第二阶段	第三阶段	合计
债权投资余额		1,273,718	-	358	1,274,076
减值准备		(5,162)	-	(231)	(5,393)
债权投资账面价值		1,268,556	-	127	1,268,683

		2019年12月31日			
		第一阶段	第二阶段	第三阶段	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

于2020年度及2019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		2020年			
		第一阶段 12个月预期 信用损失	第二阶段 整个存续期预期信用损失	第三阶段	合计
2020年1月1日		5,196	1	2,391	7,588
阶段转移：					
从第一阶段转移至第三阶段		(1)	-	1	-
从第二阶段转移至第三阶段		-	(1)	1	-
新增		5	-	270	275
重新计量(a)		361	5	238	604
到期或转出		(47)	-	(17)	(64)
外币折算差额		(298)	-	(10)	(308)
2020年12月31日		5,216	5	2,874	8,095

		2019年			
		第一阶段 12个月预期 信用损失	第二阶段 整个存续期预期信用损失	第三阶段	合计
2019年1月1日		5,086	110	1,075	6,271
阶段转移：					
从第一阶段转移至第三阶段		(10)	-	10	-
从第二阶段转移至第三阶段		-	(110)	110	-
新增		25	1	-	26
重新计量(a)		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

本行	2020年			合计
	第一阶段 12个月预期 信用损失	第二阶段 整个存续期预期信用损失	第三阶段	
2020年1月1日	5,151	1	-	5,152
阶段转移：				
从第二阶段转移至第三阶段	-	(1)	1	-
新增	-	-	-	-
重新计量(a)	340	-	230	570
到期或转出	(31)	-	-	(31)
外币折算差额	(298)	-	-	(298)
2020年12月31日	5,162	-	231	5,393

	2019年			合计
	第一阶段 12个月预期 信用损失	第二阶段 整个存续期预期信用损失	第三阶段	
2019年1月1日	5,023	-	-	5,023
新增	-	1	-	1
重新计量(a)	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

(a) 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/释放的信用减值准备。

9. 金融投资 - 其他债权投资

	本集团		本行	
	2020年12月31日	2019年12月31日	2020年12月31日	2019年12月31日
政府及准政府机构债券	158,269	182,772	153,832	179,180
金融机构债券	27,520	21,902	26,091	21,122
公司债券	109,004	73,583	94,962	48,029
资产支持证券	351	631	51	-
同业存单	359,046	230,329	358,949	230,329
资产管理计划	1,013	1,879	1,013	-
小计	655,203	511,096	634,898	478,660
应计利息	4,903	4,635	4,452	3,978
合计	660,106	515,731	639,350	482,638

(1) 按预期信用损失阶段列示：

本集团	2020年12月31日			合计
	第一阶段	第二阶段	第三阶段	
其他债权投资账面价值	658,928	-	1,178	660,106
减值准备	(74)	-	(726)	(800)

	2019年12月31日			合计
	第一阶段	第二阶段	第三阶段	
其他债权投资账面价值	515,530	161	40	515,731
减值准备	(165)	(1)	(243)	(409)

本行	2020年12月31日			合计
	第一阶段	第二阶段	第三阶段	
其他债权投资账面价值	639,350	-	-	639,350
减值准备	(48)	-	(15)	(63)

	2019年12月31日			合计
	第一阶段	第二阶段	第三阶段	
其他债权投资账面价值	482,638	-	-	482,638
减值准备	(81)	-	-	(81)

于2020年度及2019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	2020年			
	第一阶段 12个月预期 信用损失	第二阶段 整个存续期预期信用损失	第三阶段	合计
2020年1月1日	165	1	243	409
新增	25	-	-	25
重新计量(a)	(3)	-	726	723
到期或转出	(112)	(1)	(243)	(356)
外币折算差额	(1)	-	-	(1)
2020年12月31日	74	-	726	800

	2019年			
	第一阶段 12个月预期 信用损失	第二阶段 整个存续期预期信用损失	第三阶段	合计
2019年1月1日	224	3	150	377
新增	145	1	76	222
重新计量(a)	(21)	-	17	(4)
到期或转出	(183)	(3)	-	(186)
2019年12月31日	165	1	243	409

本行	2020年			
	第一阶段 12个月预期 信用损失	第二阶段 整个存续期预期信用损失	第三阶段	合计
2020年1月1日	81	-	-	81
新增	35	-	15	50
重新计量(a)	(19)	-	-	(19)
到期或转出	(48)	-	-	(48)
外币折算差额	(1)	-	-	(1)
2020年12月31日	48	-	15	63

	2019年			
	第一阶段 12个月预期 信用损失	第二阶段 整个存续期预期信用损失	第三阶段	合计
2019年1月1日	216	-	-	216
新增	68	-	-	68
重新计量(a)	(22)	-	-	(22)
到期或转出	(181)	-	-	(181)
2019年12月31日	81	-	-	81

(a) 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/释放的信用减值准备。

10. 金融投资 - 其他权益工具投资

	本集团		本行	
	2020年12月31日	2019年12月31日	2020年12月31日	2019年12月31日
上市股权	3,310	4,090	16	-
非上市股权	1,500	1,025	1,500	1,025
合计	4,810	5,115	1,516	1,025

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	
		2020年12月31日	2019年12月31日	2020年12月31日	2019年12月31日
对子公司的投资	(1)	-	-	110,108	100,870
对联营和合营企业的投资	(2)	1,046	1,028	-	-
合计		1,046	1,028	110,108	100,870
减：减值准备		(528)	(528)	(18,953)	(18,953)
净额		518	500	91,155	81,917

于2020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（2019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（2019年12月31日：人民币189.53亿元）。

(1) 对子公司投资

	2020年12月31日	2019年12月31日
对子公司的投资	110,108	100,870
减：减值准备	(18,953)	(18,953)
净额	91,155	81,917

(i) 主要子公司基本信息，请见附注七。

(ii) 本行对子公司投资的变动情况如下：

	2020年	2019年
年初余额	81,917	80,817
增加	9,238	1,100
年末余额	91,155	81,917

(2) 对联营和合营企业的投资

	2020年12月31日	2019年12月31日
对联营和合营企业的投资	1,046	1,028
减：减值准备	(528)	(528)
净额	518	500

(i) 主要联营和合营企业基本信息列示如下：

被投资单位名称	注册地	业务性质	注册资本(百万元)	本集团在被投资单位持股及表决权比例
开源金泰资本投资有限责任公司	中国大陆	投资管理及咨询	人民币1,250	40%间接持有
北京国万置业有限公司	中国大陆	房地产开发	人民币500	50%间接持有
伟光汇通旅游产业发展有限公司	中国大陆	投资管理及咨询	人民币400	44%间接持有
南京国英中西建设开发有限公司	中国大陆	房地产开发	人民币220	50%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	
	2020年	2019年	2020年	2019年
年初余额	500	1,686	-	-
增加	141	130	-	-
减少	(123)	(1,316)	-	-
年末余额	518	500	-	-

12. 固定资产

	本集团		本行	
	2020年12月31日	2019年12月31日	2020年12月31日	2019年12月31日
原值(a)	119,486	112,798	25,018	24,754
累计折旧(a)	(22,723)	(20,378)	(8,386)	(7,377)
减值准备(a)	(2,865)	(1,509)	-	-
固定资产清理	623	618	1,409	1,405
合计	94,521	91,529	18,041	18,782

(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						
2020年1月1日	21,698	3,570	9,620	75,887	2,023	112,798
本年增加	130	58	6,172	9,626	118	16,104
本年转入/(转出)	648	117	-	-	(765)	-
本年减少	(129)	(167)	(902)	(8,209)	(9)	(9,416)
2020年12月31日	22,347	3,578	14,890	77,304	1,367	119,486
累计折旧						
2020年1月1日	(5,726)	(2,408)	(551)	(11,693)	-	(20,378)
本年计提	(856)	(306)	(508)	(3,377)	-	(5,047)
本年减少	18	115	49	2,520	-	2,702
2020年12月31日	(6,564)	(2,599)	(1,010)	(12,550)	-	(22,723)
减值准备						
2020年1月1日	(94)	(210)	(250)	(912)	(43)	(1,509)
本年增加	-	(84)	-	(1,455)	-	(1,539)
本年减少	28	-	10	140	5	183
2020年12月31日	(66)	(294)	(240)	(2,227)	(38)	(2,865)
账面价值						
2020年12月31日	15,717	685	13,640	62,527	1,329	93,898

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					
2020年1月1日	20,281	2,391	110	1,972	24,754
本年增加	130	47	3	118	298
本年转入/(转出)	648	117	-	(765)	-
本年减少	(4)	(26)	(4)	-	(34)
2020年12月31日	21,055	2,529	109	1,325	25,018
累计折旧					
2020年1月1日	(5,428)	(1,850)	(99)	-	(7,377)
本年计提	(807)	(228)	(2)	-	(1,037)
本年减少	2	23	3	-	28
2020年12月31日	(6,233)	(2,055)	(98)	-	(8,386)
账面价值					
2020年12月31日	14,822	474	11	1,325	16,632
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

13. 无形资产

本集团

	土地使用权	其他	合计
原值			
2020年1月1日	1,746	1,605	3,351
本年增加	-	294	294
本年减少	(54)	(46)	(100)
2020年12月31日	1,692	1,853	3,545
累计摊销			
2020年1月1日	(370)	(934)	(1,304)
本年计提	(41)	(178)	(219)
本年减少	25	21	46
2020年12月31日	(386)	(1,091)	(1,477)
账面价值			
2020年12月31日	1,306	762	2,068
剩余摊销年限(年)	24-39	1-10	
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	

本行			
	土地使用权	其他	合计
原值			
2020年1月1日	1,329	1,394	2,723
本年增加	-	233	233
本年减少	-	(30)	(30)
2020年12月31日	1,329	1,597	2,926
累计摊销			
2020年1月1日	(273)	(802)	(1,075)
本年计提	(32)	(145)	(177)
本年减少	-	1	1
2020年12月31日	(305)	(946)	(1,251)
账面价值			
2020年12月31日	1,024	651	1,675
剩余摊销年限(年)			
	24-39	1-10	
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	

14. 商誉

本集团			
	2020年12月31日	2019年12月31日	
账面余额	1,243	1,258	
减：减值准备	(534)	(534)	
账面价值	709	724	

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2020年12月31日，本集团的商誉存在减值，减值金额为人民币5.34亿元(2019年12月31日：人民币5.34亿元)。

15. 递延所得税资产及负债

	本集团		本行	
	2020年12月31日	2019年12月31日	2020年12月31日	2019年12月31日
递延所得税资产	124,221	135,911	109,027	121,250
递延所得税负债	(4,695)	(2,248)	-	-
净额	119,526	133,663	109,027	121,250

(1) 递延所得税的变动情况列示如下：

	本集团	本行
2020年1月1日	133,663	121,250
计入损益(附注八、45)	(14,803)	(12,365)
计入其他综合收益(附注八、30)	671	142
其他	(5)	-
2020年12月31日	119,526	109,027
2019年1月1日	124,418	114,913
计入损益(附注八、45)	9,891	6,720
计入其他综合收益(附注八、30)	(632)	(383)
其他	(14)	-
2019年12月31日	133,663	121,250

(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	2020年12月31日		2019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	454,822	113,706	485,884	121,471
金融投资公允价值变动	69,236	17,309	68,096	16,942
预计负债	15,591	3,898	15,206	3,801
其他	1,697	388	840	246
小计	541,346	135,301	570,026	142,460
递延所得税负债				
金融投资公允价值变动	(59,959)	(14,990)	(31,535)	(7,883)
其他	(6,217)	(785)	(6,459)	(914)
小计	(66,176)	(15,775)	(37,994)	(8,797)
净额	475,170	119,526	532,032	133,663
本行				
递延所得税资产				
资产减值准备	432,945	108,236	463,630	115,907
金融投资公允价值变动	30,009	7,502	29,954	7,489
预计负债	15,589	3,897	15,085	3,771
小计	478,543	119,635	508,669	127,167
递延所得税负债				
金融投资公允价值变动	(42,432)	(10,608)	(23,668)	(5,917)
净额	436,111	109,027	485,001	121,250

16. 其他资产

	本集团		本行	
	2020年12月31日	2019年12月31日	2020年12月31日	2019年12月31日
投资性房地产	3,751	3,691	-	-
应收利息	2,843	957	2,678	731
预付供应商款项	2,087	15,056	221	215
持有待售资产	1,860	-	-	-
使用权资产	1,270	1,700	1,385	1,457
证券交易结算备付金	939	1,205	-	-
长期待摊费用	761	668	223	252
信贷资产证券化继续涉入资产	-	-	631	970
其他	29,821	11,902	6,814	14,004
小计	43,332	35,179	11,952	17,629
减：减值准备				
其中：应收利息	(165)	(192)	-	-
其他	(1,402)	(344)	(117)	(113)
小计	(1,567)	(536)	(117)	(113)
净额	41,765	34,643	11,835	17,516

17. 同业及其他金融机构存放款项

	本集团		本行	
	2020年12月31日	2019年12月31日	2020年12月31日	2019年12月31日
境内其他银行	2,751,749	3,018,842	2,751,749	3,018,842
境内非银行金融机构	82,977	69,878	83,976	69,884
境外其他银行	39,357	46,640	39,357	46,640
境外非银行金融机构	1,237	2,492	1,237	2,492
小计	2,875,320	3,137,852	2,876,319	3,137,858
应计利息	3,952	5,365	3,953	5,365
合计	2,879,272	3,143,217	2,880,272	3,143,223

18. 向政府和其他金融机构借款

	本集团		本行	
	2020年12月31日	2019年12月31日	2020年12月31日	2019年12月31日
境内其他银行及非银行金融机构借款	420,198	381,487	259,584	233,703
境外其他银行及非银行金融机构借款	56,879	53,275	12,783	27,959
外国政府借款	18,862	19,599	18,862	19,599
小计	495,939	454,361	291,229	281,261
应计利息	3,113	4,398	1,988	3,206
合计	499,052	458,759	293,217	284,467

19. 拆入资金

	本集团		本行	
	2020年12月31日	2019年12月31日	2020年12月31日	2019年12月31日
境内其他银行拆入	74,597	14,999	72,601	14,999
境外其他银行拆入	18,098	56,639	18,098	56,639
小计	92,695	71,638	90,699	71,638
应计利息	169	448	163	448
合计	92,864	72,086	90,862	72,086

20. 交易性金融负债

于2020年12月31日，本集团交易性金融负债主要为本集团借入的附转股选择权的借款；于2019年12月31日，本集团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。

21. 卖出回购金融资产款

	本集团		本行	
	2020年12月31日	2019年12月31日	2020年12月31日	2019年12月31日
按担保物列示：				
债券	124,623	112,539	107,100	103,330
小计	124,623	112,539	107,100	103,330
应计利息	102	69	74	58
合计	124,725	112,608	107,174	103,388

本集团用于卖出回购交易的抵押物在附注十一、6担保物中披露。

22. 吸收存款

	本集团		本行	
	2020年12月31日	2019年12月31日	2020年12月31日	2019年12月31日
企业活期存款	905,818	1,112,648	989,391	1,325,278
企业定期存款	113,117	99,757	130,394	112,350
企业保证金存款	3,110	3,651	3,110	3,651
大额可转让定期存单	143,251	152,711	143,251	152,711
小计	1,165,296	1,368,767	1,266,146	1,593,990
应计利息	2,242	2,629	2,306	2,671
合计	1,167,538	1,371,396	1,268,452	1,596,661

23. 应付职工薪酬

	本集团			
	2020年1月1日	本年增加	本年减少	2020年12月31日
工资、奖金、津贴和补贴	558	5,219	(4,802)	975
职工福利费	-	202	(202)	-
退休福利	1,247	33	(40)	1,240
社会保险费及补充保险	106	1,016	(878)	244
住房公积金	1	349	(349)	1
工会经费和职工教育经费	496	216	(123)	589
其他	-	71	(70)	1
合计	2,408	7,106	(6,464)	3,050

本行

	2020年1月1日	本年增加	本年减少	2020年12月31日
工资、奖金、津贴和补贴	-	4,381	(3,747)	634
职工福利费	-	157	(157)	-
退休福利	1,247	6	(30)	1,223
社会保险费及补充保险	27	864	(693)	198
住房公积金	1	298	(298)	1
工会经费和职工教育经费	414	192	(101)	505
其他	-	65	(65)	-
合计	1,689	5,963	(5,091)	2,561

于2020年12月31日及2019年12月31日，本集团上述应付职工薪酬余额中并无属于拖欠性质的余额。

24. 应交税费

本集团

本行

	2020年12月31日	2019年12月31日	2020年12月31日	2019年12月31日
企业所得税	2,922	34,161	1,664	29,353
增值税	8,578	8,546	8,395	8,321
其他	1,240	1,222	1,184	1,161
合计	12,740	43,929	11,243	38,835

25. 预计负债

本集团

本行

	2020年12月31日	2019年12月31日	2020年12月31日	2019年12月31日
贷款承诺(1)	15,432	14,265	15,433	14,268
财务担保(1)	278	1,185	156	817
高校助学贷款风险补偿金返还	890	890	890	890
合计	16,600	16,340	16,479	15,975

(1) 预计负债的变动

本集团

2020年

	第一阶段	第二阶段	第三阶段	合计
	12个月预期信用损失	整个存续期预期信用损失		
2020年1月1日	6,862	7,202	1,386	15,450
转移：				
转至第一阶段	4,407	(4,407)	-	-
转至第二阶段	(441)	441	-	-
转至第三阶段	-	(97)	97	-
重新计量(a)	(7,440)	8,849	(832)	577
新增	1,123	3,947	-	5,070
减少	(1,862)	(2,997)	(101)	(4,960)
外币折算差额	(53)	(374)	-	(427)
2020年12月31日	2,596	12,564	550	15,710

2019年

	第一阶段	第二阶段	第三阶段	合计
	12个月预期信用损失	整个存续期预期信用损失		
2019年1月1日	9,246	4,139	814	14,199
转移：				
转至第一阶段	2,072	(2,072)	-	-
转至第二阶段	(1,263)	1,263	-	-
转至第三阶段	-	(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

本行	2020年			
	第一阶段 12个月预期 信用损失	第二阶段 整个存续期预期信用损失	第三阶段	合计
2020年1月1日	7,145	7,202	738	15,085
转移：				
转至第一阶段	4,407	(4,407)	-	-
转至第二阶段	(441)	441	-	-
转至第三阶段	-	(97)	97	-
重新计量(a)	(7,598)	8,849	(430)	821
新增	1,123	3,947	-	5,070
减少	(1,862)	(2,997)	(101)	(4,960)
外币折算差额	(53)	(374)	-	(427)
2020年12月31日	2,721	12,564	304	15,589

本行	2019年			
	第一阶段 12个月预期 信用损失	第二阶段 整个存续期预期信用损失	第三阶段	合计
2019年1月1日	9,590	4,139	814	14,543
转移：				
转至第一阶段	2,072	(2,072)	-	-
转至第二阶段	(1,263)	1,263	-	-
转至第三阶段	-	(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

(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一阶段、第二阶段、第三阶段之间发生转移，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	
	2020年12月31日	2019年12月31日	2020年12月31日	2019年12月31日
第一阶段	3,376,927	3,417,498	3,400,451	3,443,545
第二阶段	109,564	77,383	109,564	77,383
第三阶段	2,267	3,755	2,023	3,511
合计	3,488,758	3,498,636	3,512,038	3,524,439

26. 已发行债务证券

	本集团		本行	
	2020年12月31日	2019年12月31日	2020年12月31日	2019年12月31日
应付金融债券 (1)	10,361,137	9,438,439	10,310,957	9,380,372
应付次级债券 (2)	35,010	35,009	30,010	30,010
应付二级资本债 (3)	114,389	59,856	109,876	59,856
应付资产支持证券 (4)	588	6,021	-	-
小计	10,511,124	9,539,325	10,450,843	9,470,238
应计利息	210,968	196,457	210,504	195,744
合计	10,722,092	9,735,782	10,661,347	9,665,982

于2020年12月31日及2019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		2020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	2001-2020	2021-2065	1.11-5.90	8,896,855	
境内发行人民币专项债券	2015-2020	2021-2037	2.96-4.62	1,231,702	
境外发行人民币金融债券	2012-2020	2023-2032	3.03-4.50	12,300	
境外发行外币金融债券	2016-2020	2021-2037	0.00-4.00	170,100	
本行应付金融债券余额				10,310,957	
子公司境外发行的外币票据	2012-2020	2021-2027	1.21-4.25	44,275	
子公司境内发行的人民币债券	2017-2018	2021-2023	4.35-4.70	8,488	
子公司境外发行的人民币票据	2019	2021-2022	2.94-3.65	713	
减：集团内机构持有的本集团发行的债券				(3,296)	
本集团应付金融债券余额				10,361,137	

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券	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	2012-2019	2020-2027	2.25-4.25	42,062	
子公司境内发行的人民币债券	2015-2018	2020-2023	4.35-5.10	16,947	
子公司境外发行的人民币票据	2019	2021-2022	2.94-3.65	739	
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	

(2) 应付次级债券

本集团及本行		2020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	5,000	
本集团发行次级债券合计				35,010	

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	

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		2020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	2016-2020	2026-2030	3.65-4.45	109,876	
子公司境外发行美元二级资本债	2020	2030	2.88	4,513	
本集团发行人民币二级资本债合计				114,389	

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	

本集团分别于2016年、2018年及2020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，本集团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。如本集团不行使赎回权，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，本集团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、47(2)）。

于2020年12月31日，本集团应付资产支持证券账面价值合计为人民币5.88亿元，剩余期限为1-2年，票面利率为3.30%至3.95%（于2019年12月31日：账面价值合计为人民币60.21亿元，期限为1个月至7年，票面利率为2%至5.7%）。

27. 其他负债

	本集团		本行	
	2020年12月31日	2019年12月31日	2020年12月31日	2019年12月31日
生源地助学贷款风险补偿金	28,078	24,455	28,078	24,455
应付合并结构化主体其他持有者款项	16,368	36,631	-	-
租赁保证金	7,591	7,194	-	-
预收款项	7,468	9,826	2,556	5,249
维修储备金	2,462	2,529	-	-
租赁负债	1,245	1,700	1,407	1,459
持有待售负债	1,157	-	-	-
融资租赁应付款	586	700	-	-
代理买卖证券款	78	1,566	-	-
信贷资产证券化继续涉入负债	-	-	631	970
其他	6,428	4,685	3,817	3,633
合计	71,461	89,286	36,489	35,766

28. 实收资本

	2020年及2019年12月31日	
	余额	%
财政部	153,908	36.54
汇金公司	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

2020年及2019年度，本行股东及其持股余额及占比均未发生变化。

29. 资本公积

本集团	2020年及2019年			
	年初数	本年增加	本年减少	年末数
股本溢价	182,650	-	-	182,650

30. 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	
	2020年	2019年	2020年	2019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	3	(27)	3	(27)
其他权益工具投资公允价值变动	(664)	830	(9)	(11)
减：所得税影响	384	(254)	2	3
小计	(277)	549	(4)	(35)
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	(1,616)	1,629	(614)	1,545
减：前期计入其他综合收益当期转入损益	206	33	55	(2)
其他债权投资信用减值准备	391	29	(18)	(135)
外币报表折算差额	(2,936)	704	-	-
其他	(570)	(183)	(1)	(1)
减：所得税影响	287	(378)	140	(386)
小计	(4,238)	1,821	(438)	1,021
合计	(4,515)	2,370	(442)	986

(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(1)	合计
2019年1月1日	(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	(196)	7,033	(21,119)	370	874	(461)	(13,499)
本年增减变动	3	(928)	(280)	169	(2,558)	(319)	(3,913)
2020年12月31日	(193)	6,105	(21,399)	539	(1,684)	(780)	(17,412)

(1) 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
2019年1月1日	(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	(196)	1,575	(59)	81	(26)	(1)	1,374
本年增减变动	3	(419)	(7)	(18)	-	(1)	(442)
2020年12月31日	(193)	1,156	(66)	63	(26)	(2)	932

31. 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。

32. 一般风险准备

	本集团		本行	
	2020年12月31日	2019年12月31日	2020年12月31日	2019年12月31日
本行(1)	244,206	233,994	244,206	233,994
子公司(2)	4,760	4,350	-	-
合计	248,966	238,344	244,206	233,994

(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。

33. 未分配利润

	本集团		本行	
	2020年	2019年	2020年	2019年
年初余额	376,035	319,068	320,529	268,956
加：归属于母公司所有者的净利润	117,376	117,102	90,829	111,484
减：提取法定盈余公积(1)	(9,084)	(11,148)	(9,084)	(11,148)
提取任意盈余公积(2)(i)	(11,148)	(10,936)	(11,148)	(10,936)
提取一般风险准备(2)(ii)	(10,622)	(10,711)	(10,212)	(10,487)
股利分配(2)(iii)	(27,871)	(27,340)	(27,871)	(27,340)
年末余额	434,686	376,035	353,043	320,529

(1) 2020年度利润分配

本行以2020年度净利润为基数，提取法定盈余公积人民币90.84亿元并计入2020年度。2020年其他利润分配方案尚待董事会批准。

(2) 2019年度利润分配

董事会于2020年12月28日批准本行2019年度利润分配方案如下：

- (i) 提取任意盈余公积人民币111.48亿元。
- (ii) 提取一般风险准备人民币102.12亿元。
- (iii) 分配现金股利人民币278.71亿元。此利润分配计入2020年度。

于2020年12月31日，除基于2019年度净利润提取的法定盈余公积人民币111.48亿元已计入2019年度财务报表外，上述利润分配已计入2020年度财务报表，上述现金股利已全额派发。

(3) 于2020年12月31日及2019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46.58亿元及人民币22.92亿元。

34. 少数股东权益

本集团少数股东权益列示如下：

	2020年12月31日	2019年12月31日
国开金融有限责任公司	12,147	11,200
国银金融租赁股份有限公司	9,480	9,138
国开证券股份有限公司	3,196	3,220
合计	24,823	23,558

35. 利息净收入

	本集团		本行	
	2020年	2019年	2020年	2019年
利息收入				
发放贷款和垫款	525,361	525,835	510,206	510,821
债务工具投资(1)	64,973	67,925	63,760	67,078
拆出资金及买入返售金融资产	8,031	13,386	7,952	13,208
存放中央银行及存放同业款项	9,163	23,514	8,504	22,473
其他	3	1	-	-
小计	607,531	630,661	590,422	613,580
利息支出				
已发行债务证券	(343,151)	(329,622)	(341,239)	(327,000)
同业及其他金融机构存放款项	(87,895)	(99,115)	(87,896)	(99,115)
吸收存款	(9,673)	(11,316)	(10,555)	(11,888)
向政府和其他金融机构借款	(11,248)	(14,429)	(5,699)	(8,789)
其他	(1,879)	(2,230)	(1,414)	(1,499)
小计	(453,846)	(456,712)	(446,803)	(448,291)
利息净收入	153,685	173,949	143,619	165,289
利息收入中包括：				
已识别减值金融资产利息收入	368	425	368	425

(1) 债务工具投资利息收入包括债权投资、其他债权投资的利息收入。

36. 手续费及佣金净收入

	本集团		本行	
	2020年	2019年	2020年	2019年
手续费及佣金收入				
受托业务管理服务费	1,529	2,849	1,124	1,898
贷款安排费	519	2,324	519	2,324
信用承诺费	156	1,556	156	1,556
顾问和咨询费	323	146	32	52
代理买卖证券业务收入	68	63	-	-
其他	781	366	323	394
小计	3,376	7,304	2,154	6,224
手续费及佣金支出	(950)	(1,127)	(637)	(816)
手续费及佣金净收入	2,426	6,177	1,517	5,408

37. 投资收益

	本集团		本行	
	2020年	2019年	2020年	2019年
交易性金融资产	24,637	24,061	5,165	5,685
衍生金融工具	223	(146)	233	59
债权投资	125	176	-	-
其他债权投资	33	23	1	2
其他权益工具投资	-	152	-	-
长期股权投资	82	(19)	2,075	726
其他	1,548	1,030	1,548	1,030
合计	26,648	25,277	9,022	7,502

38. 公允价值变动损益

	本集团		本行	
	2020年	2019年	2020年	2019年
交易性金融资产	12,853	(6,279)	484	266
衍生金融工具	(54)	356	(32)	396
发放贷款和垫款	730	1,061	730	1,061
合计	13,529	(4,862)	1,182	1,723

39. 汇兑损益

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。

40. 其他业务收入

	本集团		本行	
	2020年	2019年	2020年	2019年
租赁收入	8,697	8,304	121	69
其他	1,368	1,545	13	83
合计	10,065	9,849	134	152

41. 税金及附加

	本集团		本行	
	2020年	2019年	2020年	2019年
城市维护建设税	2,263	2,318	2,155	2,205
教育费附加	1,657	1,675	1,575	1,611
其他	464	842	391	742
合计	4,384	4,835	4,121	4,558

42. 业务及管理费

	本集团		本行	
	2020年	2019年	2020年	2019年
员工费用	7,109	7,276	5,966	5,822
其中：工资、奖金、津贴和补贴	5,219	5,210	4,381	4,144
业务费用	3,228	3,702	2,597	2,960
折旧和摊销费用	1,938	1,837	1,722	1,627
合计	12,275	12,815	10,285	10,409

43. 信用减值损失

	本集团		本行	
	2020年	2019年	2020年	2019年
发放贷款和垫款	1,442	48,021	1,794	41,436
债权投资	815	1,247	539	61
其他债权投资	558	32	(17)	(135)
贷款承诺	951	505	948	508
财务担保合同	(691)	746	(444)	34
其他	1,246	1,482	12	(174)
合计	4,321	52,033	2,832	41,730

44. 其他业务成本

	本集团		本行	
	2020年	2019年	2020年	2019年
经营租赁固定资产折旧	4,070	3,707	-	-
其他	4,493	2,510	-	1
合计	8,563	6,217	-	1

45. 所得税费用

	本集团		本行	
	2020年	2019年	2020年	2019年
当期所得税费用	8,428	36,932	2,232	30,706
递延所得税费用	14,803	(9,891)	12,365	(6,720)
合计	23,231	27,041	14,597	23,986

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	
	2020年	2019年	2020年	2019年
利润总额	142,047	145,552	105,426	135,470
按法定税率25%计算的所得税费用	35,512	36,388	26,357	33,868
子公司采用不同税率所产生的影响	(293)	(236)	-	-
免税收入纳税影响	(13,738)	(13,881)	(13,012)	(13,332)
未确认可抵扣暂时性差异的纳税影响	330	262	-	34
不可抵扣的费用及其他的纳税影响	1,420	4,508	1,252	3,416
所得税费用	23,231	27,041	14,597	23,986

46. 现金流量表补充资料

(1) 将净利润调节为经营活动现金流量

	本集团		本行	
	2020年	2019年	2020年	2019年
净利润	118,816	118,511	90,829	111,484
加：信用减值损失	4,321	52,033	2,832	41,730
其他资产减值损失	1,597	1,619	23	-
折旧和摊销	6,008	5,717	1,722	1,627
贷款减值准备折现调整	(368)	(425)	(368)	(425)
处置固定资产、无形资产和其他长期资产的损益	(585)	(761)	(7)	(77)
公允价值变动损益	(13,529)	4,862	(1,182)	(1,723)
非经营活动产生的利息收支净额	289,426	276,126	283,178	268,711
投资收益	(240)	(332)	(2,076)	(728)
汇兑收益	30,503	(9,689)	25,496	(9,648)
递延所得税费用	14,803	(9,891)	12,365	(6,720)
经营性应收项目的净增加额	(817,428)	(346,307)	(887,201)	(151,309)
经营性应付项目的净减少额	(486,457)	(381,167)	(559,067)	(347,361)
经营活动产生的现金流量净额	(853,133)	(289,704)	(1,033,456)	(94,439)

(2) 现金及现金等价物净变动情况

	本集团		本行	
	2020年	2019年	2020年	2019年
现金及现金等价物的年末余额	859,006	1,137,595	863,014	1,293,244
减：现金及现金等价物的年初余额	(1,137,595)	(1,031,679)	(1,293,244)	(987,665)
现金及现金等价物净(减少)/增加额	(278,589)	105,916	(430,230)	305,579

(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	
	2020年12月31日	2019年12月31日	2020年12月31日	2019年12月31日
存放中央银行和同业款项	189,932	232,814	194,345	388,868
原始到期日不超过三个月的：				
买入返售金融资产	581,865	718,262	581,460	717,857
拆出资金	87,209	173,356	87,209	173,356
政府债券	-	13,163	-	13,163
合计	859,006	1,137,595	863,014	1,293,244

47. 在结构化主体中的权益

(1) 本集团发行及管理的原保本型理财产品

本集团2019年及以前年度运用发行保本型理财产品所募集资金，投资与债券、存放境内同业及其他金融机构款项等形成的存量资产，计入交易性金融资产。

(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因发起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资产管理计划及基金。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2020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299.79亿元(2019年12月31日：人民币1,134.51亿元)。

(3) 本集团发行、发起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、基金和理财产品等，为投资者提供资产管理服务。本集团对未纳入合并范围的结构化主体没有提供财务或其他支持计划。

于2020年12月31日，本集团发起设立的未合并的结构化主体的资产规模为人民币1,726.23亿元（2019年12月31日：人民币1,796.12亿元），本集团投资于这些结构化主体份额的账面价值为人民币53.25亿元（2019年12月31日：人民币42.60亿元），这些交易的余额代表了本集团对这些结构化主体的最大风险敞口。

于2020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、投资收益及利息收入，共计人民币18.18亿元（2019年：人民币14.07亿元）。

(4) 本集团投资的未纳入合并范围的结构化主体

本集团持有部分由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2020年12月31日，本集团持有部分由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：

	2020年12月31日	2019年12月31日
交易性金融资产	26,252	28,466
其他债权投资	99	216
合计	26,351	28,682

48. 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2020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20.57亿元（2019年12月31日：人民币114.12亿元）。其中：

- 对于信贷资产转让账面原值人民币18.86亿元（2019年12月31日：人民币109.05亿元），本集团认为保留了相关特殊目的信托的绝大部分风险和报酬，故对其未终止确认；
- 于2020年12月31日及2019年12月31日，本集团无继续涉入转让的信贷资产；
- 对于信贷资产转让账面原值人民币1.71亿元，账面价值及最大的风险敞口为人民币0.16亿元。（2019年12月31日信贷资产转让账面原值为人民币5.07亿元，账面价值及最大风险敞口为人民币0.25亿元），本集团认为符合终止确认的条件。

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
2020年						
利息收入	597,630	864	9,476	1,250	(1,689)	607,531
利息支出	(446,125)	(2,285)	(6,981)	(673)	2,218	(453,846)
利息收入净额	151,505	(1,421)	2,495	577	529	153,685
其中：对外交易利息收入净额	150,605	(83)	2,652	511	-	153,685
分部间利息收入净额	900	(1,338)	(157)	66	529	-
手续费及佣金净收入	1,517	427	(81)	567	(4)	2,426
其中：对外交易手续费及佣金净收入	1,458	428	(16)	555	1	2,426
分部间手续费及佣金净收入	59	(1)	(65)	12	(5)	-
其他营业净收入/(支出)	(13,126)	21,760	9,854	592	(1,938)	17,142
营业支出	(16,733)	(5,477)	(7,674)	(1,565)	309	(31,140)
营业外收支净额	(62)	(4)	(10)	10	-	(66)
利润总额	123,101	15,285	4,584	181	(1,104)	142,047
2020年12月31日						
总资产	16,769,136	202,153	303,330	44,074	(215,118)	17,103,575
总负债	15,320,537	75,477	276,700	28,115	(77,846)	15,622,983
其他：						
折旧和摊销	1,722	259	4,134	78	(185)	6,008
资本性支出	602	15	16,931	24	-	17,572
信用减值损失	2,174	516	708	1,025	(102)	4,321
其他资产减值损失	23	-	1,574	-	-	1,597
信贷承诺	3,512,038	244	-	-	(23,524)	3,488,758
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)
利息收入净额	173,387	(1,434)	1,594	406	(4)	173,949
其中：对外交易利息收入净额	172,122	(139)	1,851	115	-	173,949
分部间利息收入净额	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)	-
其他营业净收入	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

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2020年12月31日及2019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：

	2020年12月31日	2019年12月31日
国债投资金额	74,432	85,399
利率区间(%)	1.99-4.68	2.31-4.68
	2020年	2019年
利息收入	2,429	2,683
投资收益	94	96

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。汇金公司代表中国政府依法行使对本行的权利和义务。于2020年12月31日及2019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：

	2020年12月31日	2019年12月31日
交易性金融资产	4,099	4,859
其他债权投资	42,539	22,196
利率区间(%)	2.15-5.15	2.85-5.15
	2020年	2019年
利息收入	1,106	555
投资收益	173	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2020年及2019年12月31日，梧桐树公司持有本行27.19%的股权。

本集团与梧桐树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。

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余额列示如下：

	2020年12月31日	2019年12月31日
资产		
衍生金融资产	46	22
发放贷款和垫款	43,232	41,946
交易性金融资产	40	71
其他债权投资	-	404
固定资产	787	787
其他资产	1,214	1,066
负债		
同业及其他金融机构存放款项	1,000	6
衍生金融负债	-	1
吸收存款	100,914	225,265
已发行债务证券	3,139	1,004
其他负债	676	750

于2020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235.25亿元(2019年12月31日：人民币260.47亿元)。

本行利润表项目中包含与子公司的发生额列示如下：

	2020年	2019年
公允价值变动损益	(31)	(71)
利息收入	1,657	1,639
利息支出	(915)	(639)
手续费及佣金收入	66	45
手续费及佣金支出	(8)	(10)
投资收益	2,075	726

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之间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2020年及2019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2020年及2019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2020年及2019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2020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. 资本性承诺

	本集团		本行	
	2020年12月31日	2019年12月31日	2020年12月31日	2019年12月31日
已签约未执行				
- 股权投资	38,365	49,207	-	-
- 固定资产投资	53,133	61,545	645	200
合计	91,498	110,752	645	200

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2020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523.33亿元(2019年12月31日：人民币611.51亿元)。

3. 信贷承诺

	本集团		本行	
	2020年12月31日	2019年12月31日	2020年12月31日	2019年12月31日
贷款承诺	3,454,884	3,444,028	3,471,883	3,463,099
开出保函及担保	17,526	35,634	23,807	42,366
银行承兑汇票	9,606	11,693	9,606	11,693
开出信用证	6,742	7,281	6,742	7,281
合计	3,488,758	3,498,636	3,512,038	3,524,439

于2020年12月31日，贷款承诺中合同到期日在一年以内的金额为人民币960.99亿元(2019年12月31日：208.56亿元)，其余贷款承诺合同到期日均在一年以上。

4. 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赁合同情况如下：

本集团	2020年12月31日	2019年12月31日
融资租赁合同金额	29,046	31,170

于2020年及2019年12月31日，本集团的融资租赁承诺均为一年以内。

5. 证券承销承诺

于2020年及2019年12月31日，本集团均无未履行的证券承销承诺。

6. 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	2020年12月31日	2019年12月31日
债券	128,994	117,344

本行	2020年12月31日	2019年12月31日
债券	110,597	105,761

于2020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1,246.23亿元及人民币1,071.00亿元(2019年12月31日：分别为人民币1,125.39亿元及人民币1,033.30亿元)。所有回购协议均在协议生效起5年内到期。

于2020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质押物账面价值合计为人民币340.01亿元(2019年12月31日：人民币262.86亿元)。

(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质押物。于2020年12月31日及2019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

本集团的经营活动面临各种金融风险，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限期权等。

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，并通过可靠和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、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；(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2020年12月31日，本集团未持有重大的抵债资产。

(3) 信用评级

本集团采用内部客户信用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。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，还将借款人外部数据作为补充信息。此外，充分考虑信用风险管理人员的专家判断从而将可能未被其他来源考虑的因素纳入信用评级。

(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：

第一阶段：自初始确认后信用风险未显著增加的金融工具，损失阶段划分为第一阶段。

第二阶段：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，损失阶段划分为第二阶段。

第三阶段：对于已发生信用减值的金融工具，损失阶段划分为第三阶段。

第一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，第二阶段和第三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
- 第三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减值准备。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2020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。

新型冠状病毒疫情发生后，本集团依政府规定对于部分受疫情影响的借款人提供临时性延期还本付息的信贷安排。对于上述实施延期还本付息的贷款，本集团坚持实质性风险判断，综合考虑借款人经营能力、偿债能力和受疫情影响情况的变化，以评估相关金融工具的信用风险自初始确认后是否显著增加。

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（第一阶段）或加权的整个存续期预期信用损失（第二阶段及第三阶段）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，于财务报表确认的预期信用损失的加权金额一般高于仅采用基准情景计算得出的结果。于2020年度，本集团考虑了不同的宏观经济情景，结合新型冠状病毒疫情等因素对经济发展趋势的影响，对宏观经济指标进行前瞻性预测。其中，用于估计预期信用损失的国内生产总值(GDP)当季同比增长率在2021年的中性情景下预测范围值为8.0%-9.0%。

假设核心关键经济指标上浮或下浮10%，本集团于2020年12月31日计提的减值准备余额变动比例不超过5%。

于2020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2020年12月31日计提的减值准备余额变动比例不超过5%。

第三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敞口

于资产负债表日，最大信用风险敞口的信息如下：

表内项目	本集团		本行	
	2020年12月31日	2019年12月31日	2020年12月31日	2019年12月31日
存放中央银行款项	131,351	189,234	130,837	188,783
存放同业款项	341,853	522,571	364,480	688,936
拆出资金	106,536	189,000	106,536	199,012
衍生金融资产	37,737	21,373	37,455	21,363
买入返售金融资产	588,312	721,029	581,625	718,122
发放贷款和垫款	12,640,362	11,713,333	12,513,295	11,600,493
交易性金融资产	914,493	825,416	899,465	800,869
债权投资	1,273,000	1,401,344	1,268,683	1,394,738
其他债权投资	660,106	515,731	639,350	482,638
其他	10,100	7,717	4,823	4,252
小计	16,703,850	16,106,748	16,546,549	16,099,206
表外项目				
贷款承诺	3,454,884	3,444,028	3,471,883	3,463,099
开出保函	17,526	35,634	23,807	42,366
银行承兑汇票	9,606	11,693	9,606	11,693
开出信用证	6,742	7,281	6,742	7,281
小计	3,488,758	3,498,636	3,512,038	3,524,439
总计	20,192,608	19,605,384	20,058,587	19,623,645

上表分别列示了于2020年及2019年12月31日，本集团及本行在最不利情景下的信用风险敞口，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敞口。对于资产负债表项目，上述信用风险敞口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，第一阶段代表12个月预期信用损失，第二及第三阶段代表整个存续期间预期信用损失。

发放贷款和垫款

本集团				
2020年12月31日	第一阶段	第二阶段	第三阶段	合计
信用等级				
低风险	11,570,166	-	-	11,570,166
中风险	-	1,322,929	-	1,322,929
高风险	-	-	115,366	115,366
合计	11,570,166	1,322,929	115,366	13,008,461
减：信用减值准备	(124,211)	(244,654)	(72,393)	(441,258)
净额	11,445,955	1,078,275	42,973	12,567,203
本行				
低风险	11,459,784	-	-	11,459,784
中风险	-	1,289,661	-	1,289,661
高风险	-	-	112,544	112,544
合计	11,459,784	1,289,661	112,544	12,861,989
减：信用减值准备	(121,023)	(228,974)	(71,003)	(421,000)
净额	11,338,761	1,060,687	41,541	12,440,989

本集团				
2019年12月31日	第一阶段	第二阶段	第三阶段	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

债权投资

本集团				
2020年12月31日	第一阶段	第二阶段	第三阶段	合计
信用等级				
低风险	1,277,550	-	-	1,277,550
中风险	-	13	-	13
高风险	-	-	3,532	3,532
合计	1,277,550	13	3,532	1,281,095
减：信用减值准备	(5,216)	(5)	(2,874)	(8,095)
净额	1,272,334	8	658	1,273,000
本行				
低风险	1,273,718	-	-	1,273,718
中风险	-	-	-	-
高风险	-	-	358	358
合计	1,273,718	-	358	1,274,076
减：信用减值准备	(5,162)	-	(231)	(5,393)
净额	1,268,556	-	127	1,268,683

本集团

2019年12月31日	第一阶段	第二阶段	第三阶段	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

其他债权投资

本集团

2020年12月31日	第一阶段	第二阶段	第三阶段	合计
信用等级				
低风险	658,928	-	-	658,928
中风险	-	-	-	-
高风险	-	-	1,178	1,178
合计	658,928	-	1,178	660,106
信用减值准备	(74)	-	(726)	(800)
本行				
低风险	639,350	-	-	639,350
信用减值准备	(48)	-	(15)	(63)

本集团

2019年12月31日	第一阶段	第二阶段	第三阶段	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)

信贷承诺

本集团

2020年12月31日	第一阶段	第二阶段	第三阶段	合计
信用等级				
低风险	3,376,927	-	-	3,376,927
中风险	-	109,564	-	109,564
高风险	-	-	2,267	2,267
合计	3,376,927	109,564	2,267	3,488,758
本行				
低风险	3,400,451	-	-	3,400,451
中风险	-	109,564	-	109,564
高风险	-	-	2,023	2,023
合计	3,400,451	109,564	2,023	3,512,038

本集团

2019年12月31日	第一阶段	第二阶段	第三阶段	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

预计负债

本集团

2020年12月31日	第一阶段	第二阶段	第三阶段	合计
信用等级				
低风险	3,486	-	-	3,486
中风险	-	12,564	-	12,564
高风险	-	-	550	550
合计	3,486	12,564	550	16,600
本行				
低风险	3,611	-	-	3,611
中风险	-	12,564	-	12,564
高风险	-	-	304	304
合计	3,611	12,564	304	16,479

本集团

2019年12月31日	第一阶段	第二阶段	第三阶段	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

担保品和其他信用增级

本集团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

2020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	115,628	(72,393)	43,235	65,638
债权投资	3,532	(2,874)	658	-
其他债权投资	1,178	(726)	1,178	-
净额	120,338	(75,993)	45,071	65,638
本行				
已发生信用减值的资产				
发放贷款和垫款	112,800	(71,003)	41,797	65,638
债权投资	358	(231)	127	-
其他债权投资	-	(15)	-	-
净额	113,158	(71,249)	41,924	65,638

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

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2020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

2020年12月31日	1年以内	1至5年	5年以上	合计
信用贷款	696,201	850,506	1,843,022	3,389,729
保证贷款	117,532	221,455	590,933	929,920
抵押贷款	69,370	134,830	1,379,521	1,583,721
质押贷款	20,188	44,281	7,082,085	7,146,554
合计	903,291	1,251,072	10,895,561	13,049,924

2019年12月31日

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

本行

2020年12月31日	1年以内	1至5年	5年以上	合计
信用贷款	698,098	852,123	1,867,122	3,417,343
保证贷款	117,522	221,771	589,316	928,609
抵押贷款	33,596	44,948	1,333,393	1,411,937
质押贷款	20,012	43,899	7,081,652	7,145,563
合计	869,228	1,162,741	10,871,483	12,903,452

2019年12月31日

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

发放贷款和垫款按客户的行业分布情况如下：

本集团

	2020年12月31日		2019年12月31日	
	余额	%	余额	%
棚户区改造	3,092,802	24	3,112,777	26
道路运输业	2,695,315	21	2,006,160	16
电力、燃气及水的生产和供应	1,086,599	8	1,097,145	9
水利、环境保护和公共设施管理业	1,034,051	8	900,250	7
铁路运输业	901,978	7	1,017,961	8
制造业	781,640	6	643,131	5
城市公共交通	737,599	6	742,430	6
石油、石化和化工	692,729	5	745,918	6
金融业	429,914	3	345,691	3
其他运输业	329,675	3	359,156	3
采矿业	304,316	2	263,893	2
教育	189,082	1	154,947	1
电信和其他信息传输服务业	70,094	1	96,875	1
其他	704,130	5	714,174	7
合计	13,049,924	100	12,200,508	100

本行	2020年12月31日		2019年12月31日	
	余额	%	余额	%
棚户区改造	3,091,711	24	3,111,627	26
道路运输业	2,673,460	21	1,989,228	16
电力、燃气及水的生产和供应	1,060,801	8	1,071,535	9
水利、环境保护和公共设施管理业	986,846	8	863,532	7
铁路运输业	890,920	7	1,007,149	8
制造业	757,810	6	619,380	5
城市公共交通	732,949	6	727,673	6
石油、石化和化工	692,729	5	745,341	6
金融业	455,269	4	348,868	3
其他运输业	312,931	2	341,585	3
采矿业	303,793	2	262,504	2
教育	189,082	1	154,890	1
电信和其他信息传输服务业	69,749	1	96,120	1
其他	685,402	5	727,777	7
合计	12,903,452	100	12,067,209	100

重组贷款和垫款

重组贷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，本集团和本行与借款人重新确定信贷条款的贷款。重组措施是以管理层判断借款人很可能继续还款为前提做出的。这些措施需由管理层持续地审阅。于2020年12月31日，本集团和本行重组贷款金额为人民币237.89亿元（2019年12月31日：人民币261.46亿元）。

(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	2020年12月31日						
	AAA	AA	A	A以下	中国政府及准政府机构(2)	其他(3)	合计
政府及准政府机构债券	42,468	-	2,104	-	1,307,063	-	1,351,635
金融机构债券	52,457	966	21,529	2,514	-	-	77,466
公司债券	213,954	5,064	-	4,759	-	2,821	226,598
资产支持证券	217	229	-	-	-	16	462
同业存单(1)	521,222	9,498	34,394	-	-	148	565,262
存放同业及同业借款	-	-	-	-	-	-	-
他行发行的理财产品	-	-	-	-	-	9,071	9,071
信托计划及其他	-	-	-	-	-	2,426	2,426
资产管理计划	-	-	-	-	-	1,466	1,466
合计	830,318	15,757	58,027	7,273	1,307,063	15,948	2,234,386

本集团	2019年12月31日						
	AAA	AA	A	A以下	中国政府及准政府机构(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

本行		2020年12月31日					
	AAA	AA	A	A以下	中国政府及 准政府机构(2)	其他(3)	合计
政府及准政府机构债券	42,302	-	2,104	-	1,301,930	-	1,346,336
金融机构债券	51,320	-	21,529	391	-	-	73,240
公司债券	204,763	712	-	2,343	-	99	207,917
资产支持证券	-	52	-	-	-	782	834
同业存单(1)	521,223	9,498	34,394	-	-	-	565,115
存放同业及同业借款	-	-	-	-	-	-	-
信托计划及其他	-	-	-	-	-	-	-
资产管理计划	-	-	-	-	-	1,046	1,046
合计	819,608	10,262	58,027	2,734	1,301,930	1,927	2,194,488

本行		2019年12月31日					
	AAA	AA	A	A以下	中国政府及 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

(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) 金融资产按客户的类型分布

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
2020年12月31日					
存放中央银行款项		131,351	-	-	131,351
存放同业款项		-	341,853	-	341,853
拆出资金		-	106,536	-	106,536
衍生金融资产		15,774	18,136	3,827	37,737
买入返售金融资产		-	586,273	2,039	588,312
交易性金融资产		199,313	263,847	451,333	914,493
债权投资		1,175,433	636	96,931	1,273,000
其他债权投资		127,302	386,651	146,153	660,106
其他金融资产		1,937	2,007	6,156	10,100
合计		1,651,110	1,705,939	706,439	4,063,488
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

本行	政府及准政府机构	金融机构	公司及其他	合计
2020年12月31日				
存放中央银行款项	130,837	-	-	130,837
存放同业款项	-	364,480	-	364,480
拆出资金	-	106,536	-	106,536
衍生金融资产	15,774	17,854	3,827	37,455
买入返售金融资产	-	581,625	-	581,625
交易性金融资产	14,516	253,327	631,622	899,465
债权投资	1,175,433	616	92,634	1,268,683
其他债权投资	120,123	385,194	134,033	639,350
其他金融资产	1,937	1,275	1,611	4,823
合计	1,458,620	1,710,907	863,727	4,033,254
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

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通过建立有效的市场风险管理体系，充分识别、准确计量、持续监测和有效控制交易和非交易业务中的市场风险，确保市场风险控制在本集团可接受的范围内，实现风险和收益的平衡。

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。风险管理行办公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部和业务发展部在各自的职责范围之内进行管理和监控。其中，风险管理部归口管理全行市场风险，并具体管理资金交易业务的市场风险；业务发展部是本行资产负债管理职能归口部门，其中包括银行账户利率风险和汇率风险管理，定期编制银行账户利率风险和汇率风险管理报告。

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，本集团采用敞口限额控制、止损限额控制、敏感性限额控制等手段控制各类风险状况。

本集团考虑市场风险的各项风险因子、业务复杂程度等因素设定相关限额。风险管理部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，本行主要通过对汇率风险、利率风险的敏感性分析，全面监控市场风险状况。其中，风险管理部通过市值重估、久期分析等方式向风险管理行办公会报告风险计量情况；业务发展部使用包括缺口、敏感性分析、敞口等方法对利率风险和汇率风险进行准确识别、计量。

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。

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、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
2020年12月31日							
金融资产：							
现金及存放中央银行款项	127,762	-	-	-	-	3,592	131,354
存放同业款项	156,761	158,772	126	-	-	26,194	341,853
拆出资金	99,684	6,792	-	-	-	60	106,536
衍生金融资产	-	-	-	-	-	37,737	37,737
买入返售金融资产	587,394	265	-	-	-	653	588,312
发放贷款和垫款	5,225,663	4,564,712	375,742	450,321	1,980,561	43,363	12,640,362
交易性金融资产	145,342	81,660	57,403	12,540	81	758,677	1,055,703
债权投资	24,230	139,180	705,620	292,535	92,321	19,114	1,273,000
其他债权投资	279,971	157,869	141,264	73,511	2,462	5,029	660,106
其他权益工具投资	-	-	-	-	-	4,810	4,810
其他	1,069	33	-	-	-	8,998	10,100
金融资产合计	<u>6,647,876</u>	<u>5,109,283</u>	<u>1,280,155</u>	<u>828,907</u>	<u>2,075,425</u>	<u>908,227</u>	<u>16,849,873</u>
金融负债：							
同业及其他金融机构存放款项	715,714	2,142,346	100	-	-	21,112	2,879,272
向政府和其他金融机构借款	196,180	295,126	3,720	913	-	3,113	499,052
拆入资金	85,861	6,834	-	-	-	169	92,864
交易性金融负债	-	-	-	-	-	2,051	2,051
衍生金融负债	-	-	-	-	-	26,843	26,843
卖出回购金融资产款	124,615	8	-	-	-	102	124,725
吸收存款	1,063,736	80,886	12,850	1,169	5,793	3,104	1,167,538
已发行债务证券	1,009,402	1,219,377	4,137,682	3,510,988	633,675	210,968	10,722,092
其他	177	67	77	21	-	22,398	22,740
金融负债合计	<u>3,195,685</u>	<u>3,744,644</u>	<u>4,154,429</u>	<u>3,513,091</u>	<u>639,468</u>	<u>289,860</u>	<u>15,537,177</u>
利率重新定价缺口合计	<u>3,452,191</u>	<u>1,364,639</u>	<u>(2,874,274)</u>	<u>(2,684,184)</u>	<u>1,435,957</u>	<u>618,367</u>	<u>1,312,696</u>
本集团							
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	<u>3,907,598</u>	<u>3,584,068</u>	<u>1,734,500</u>	<u>1,570,730</u>	<u>4,565,664</u>	<u>884,378</u>	<u>16,246,938</u>
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
已发行债务证券	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	<u>2,697,939</u>	<u>1,392,227</u>	<u>6,677,247</u>	<u>3,272,811</u>	<u>629,483</u>	<u>327,686</u>	<u>14,997,393</u>
利率重新定价缺口合计	<u>1,209,659</u>	<u>2,191,841</u>	<u>(4,942,747)</u>	<u>(1,702,081)</u>	<u>3,936,181</u>	<u>556,692</u>	<u>1,249,545</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
2020年12月31日							
金融资产：							
现金及存放中央银行款项	127,248	-	-	-	-	3,592	130,840
存放同业款项	186,794	151,575	-	-	-	26,111	364,480
拆出资金	99,684	6,792	-	-	-	60	106,536
衍生金融资产	-	-	-	-	-	37,455	37,455
买入返售金融资产	581,460	-	-	-	-	165	581,625
发放贷款和垫款	5,152,543	4,519,759	358,372	373,740	2,066,413	42,468	12,513,295
交易性金融资产	140,342	77,933	56,143	8,337	-	622,556	905,311
债权投资	23,939	138,165	703,287	292,338	92,321	18,633	1,268,683
其他债权投资	279,627	156,075	129,145	68,348	1,704	4,451	639,350
其他权益工具投资	-	-	-	-	-	1,516	1,516
其他	-	-	-	-	-	4,823	4,823
金融资产合计	<u>6,591,637</u>	<u>5,050,299</u>	<u>1,246,947</u>	<u>742,763</u>	<u>2,160,438</u>	<u>761,830</u>	<u>16,553,914</u>
金融负债：							
同业及其他金融机构存放款项	715,714	2,143,346	100	-	-	21,112	2,880,272
向政府和其他金融机构借款	113,523	176,988	718	-	-	1,988	293,217
拆入资金	83,865	6,834	-	-	-	163	90,862
衍生金融负债	-	-	-	-	-	25,473	25,473
卖出回购金融资产款	107,100	-	-	-	-	74	107,174
吸收存款	1,151,452	94,084	12,850	1,169	5,793	3,104	1,268,452
已发行债务证券	1,006,278	1,197,720	4,102,958	3,510,212	633,675	210,504	10,661,347
其他	-	-	-	-	-	3,343	3,343
金融负债合计	<u>3,177,932</u>	<u>3,618,972</u>	<u>4,116,626</u>	<u>3,511,381</u>	<u>639,468</u>	<u>265,761</u>	<u>15,330,140</u>
利率重新定价缺口合计	<u>3,413,705</u>	<u>1,431,327</u>	<u>(2,869,679)</u>	<u>(2,768,618)</u>	<u>1,520,970</u>	<u>496,069</u>	<u>1,223,774</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
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>

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，未反映某些利率改变而其他利率维持不变的情况。

本集团	2020年		2019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	35,324	(9,274)	18,804	(8,898)
下降100个基点	(35,324)	10,230	(18,804)	9,351
本行				
收益率基点变化				
上升100个基点	35,237	(8,644)	18,339	(8,679)
下降100个基点	(35,237)	9,003	(18,339)	9,128

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，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。2020年度，人民币对美元汇率升值人民币0.4513元/1美元（2019年度贬值人民币0.113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。

本集团各币种汇率风险敞口分布，以各原币资产和负债折合人民币账面价值列示如下：

本集团	人民币	美元折人民币	其他币种折人民币	合计
2020年12月31日				
金融资产：				
现金及存放中央银行款项	127,728	3,626	-	131,354
存放同业款项	237,505	79,859	24,489	341,853
拆出资金	62,087	36,262	8,187	106,536
衍生金融资产	31,570	3,827	2,340	37,737
买入返售金融资产	588,312	-	-	588,312
发放贷款和垫款	11,350,895	1,104,430	185,037	12,640,362
交易性金融资产	1,040,834	13,852	1,017	1,055,703
债权投资	1,179,534	93,466	-	1,273,000
其他债权投资	556,607	90,620	12,879	660,106
其他权益工具投资	1,516	-	3,294	4,810
其他	7,618	2,214	268	10,100
金融资产合计	15,184,206	1,428,156	237,511	16,849,873
金融负债：				
同业及其他金融机构存放款项	2,666,954	196,208	16,110	2,879,272
向政府和其他金融机构借款	185,773	304,794	8,485	499,052
拆入资金	64,889	13,973	14,002	92,864
交易性金融负债	2,050	1	-	2,051
衍生金融负债	21,598	4,926	319	26,843
卖出回购金融资产款	124,725	-	-	124,725
吸收存款	957,551	145,061	64,926	1,167,538
已发行债务证券	10,502,630	132,048	87,414	10,722,092
其他	22,210	169	361	22,740
金融负债合计	14,548,380	797,180	191,617	15,537,177
表内项目头寸净额	635,826	630,976	45,894	1,312,696
汇率衍生工具（合同/名义金额）	162,399	(79,380)	(32,862)	50,157
信贷承诺	3,231,391	222,557	34,810	3,488,758

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
已发行债务证券	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

本行

	人民币	美元折人民币	其他币种折人民币	合计
2020年12月31日				
金融资产：				
现金及存放中央银行款项	127,248	3,592	-	130,840
存放同业款项	294,785	45,781	23,914	364,480
拆出资金	62,087	36,262	8,187	106,536
衍生金融资产	31,570	3,545	2,340	37,455
买入返售金融资产	581,625	-	-	581,625
发放贷款和垫款	11,228,429	1,100,036	184,830	12,513,295
交易性金融资产	905,311	-	-	905,311
债权投资	1,176,176	92,507	-	1,268,683
其他债权投资	535,851	90,620	12,879	639,350
其他权益工具投资	1,516	-	-	1,516
其他	4,258	302	263	4,823
金融资产合计	14,948,856	1,372,645	232,413	16,553,914
金融负债：				
同业及其他金融机构存放款项	2,667,954	196,208	16,110	2,880,272
向政府和其他金融机构借款	41,022	245,518	6,677	293,217
拆入资金	63,083	13,777	14,002	90,862
交易性金融负债	-	-	-	-
衍生金融负债	21,598	3,556	319	25,473
卖出回购金融资产款	107,174	-	-	107,174
吸收存款	1,040,760	161,252	66,440	1,268,452
已发行债务证券	10,490,764	89,230	81,353	10,661,347
其他	2,870	163	310	3,343
金融负债合计	14,435,225	709,704	185,211	15,330,140
表内项目头寸净额	513,631	662,941	47,202	1,223,774
汇率衍生工具(合同/名义金额)	162,399	(120,256)	(32,862)	9,281
信贷承诺	3,248,147	229,081	34,810	3,512,038

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

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	
	2020年	2019年	2020年	2019年
美元兑换人民币汇率变动				
上升1%	6,310	8,292	6,629	8,547
下降1%	(6,310)	(8,292)	(6,629)	(8,547)

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。

2020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，使本行能够通过以在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。

业务发展部和资金部是流动性风险的具体管理部门。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2020年12月31日，本集团长期限(到期日在一年或以上)已发行债务证券金额合计为人民币8.78万亿元，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1,284亿元。

按合同约定的剩余期限分类，本集团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		2020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	-	131,280	74	-	-	-	-	-	131,354
存放同业款项	19,531	112,324	4,700	46,095	162,616	107	-	-	345,373
拆出资金	-	-	88,849	10,927	6,817	-	-	-	106,593
买入返售金融资产	-	28	587,095	-	1,357	-	-	-	588,480
发放贷款和垫款	108,577	-	48,622	241,040	1,937,245	5,223,086	4,355,824	6,339,519	18,253,913
交易性金融资产	119,655	1,729	22,765	124,329	89,089	98,282	140,257	465,253	1,061,359
债权投资	513	-	-	30,722	177,634	821,837	321,563	101,849	1,454,118
其他债权投资	-	-	210,317	56,655	167,260	186,799	86,006	2,560	709,597
其他权益工具投资	4,810	-	-	-	-	-	-	-	4,810
其他	1,469	4,172	21	514	324	3,561	-	39	10,100
非衍生金融资产总额	254,555	249,533	962,443	510,282	2,542,342	6,333,672	4,903,650	6,909,220	22,665,697
非衍生金融负债									
同业及其他金融机构存放款项	-	64,174	119,813	553,160	2,171,115	103	-	-	2,908,365
向政府和其他金融机构借款	-	-	28,571	133,341	263,294	70,935	12,130	13,361	521,632
拆入资金	-	-	5,440	80,015	4,172	124	3,487	762	94,000
交易性金融负债	2,051	-	-	-	-	-	-	-	2,051
卖出回购金融资产款	-	-	119,765	5,027	8	-	-	-	124,800
吸收存款	-	975,631	25,084	56,560	106,430	22,311	2,709	6,880	1,195,605
已发行债务证券	-	-	227,486	505,963	1,382,932	5,503,307	4,202,351	1,074,640	12,896,679
其他	2	20,806	167	243	1,086	1,309	740	10	24,363
非衍生金融负债总额	2,053	1,060,611	526,326	1,334,309	3,929,037	5,598,089	4,221,417	1,095,653	17,767,495
净头寸	252,502	(811,078)	436,117	(824,027)	(1,386,695)	735,583	682,233	5,813,567	4,898,202
衍生金融工具现金流									
按净额结算的衍生金融工具									
	-	-	219	111	(276)	320	596	468	1,438
按总额结算的衍生金融工具									
现金流入	-	-	193,503	326,440	625,961	19,079	88	-	1,165,071
现金流出	-	-	(194,106)	(329,500)	(609,906)	(17,060)	(85)	-	(1,150,657)
衍生金融工具现金流合计	-	-	(384)	(2,949)	15,779	2,339	599	468	15,852
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									
	-	-	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)

本行									
2020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	-	130,840	-	-	-	-	-	-	130,840
存放同业款项	10,273	156,208	-	45,657	155,623	-	-	-	367,761
拆出资金	-	-	88,849	10,927	6,817	-	-	-	106,593
买入返售金融资产	-	-	581,774	-	-	-	-	-	581,774
发放贷款和垫款	106,377	-	46,205	225,655	1,907,584	5,125,716	4,354,543	6,335,747	18,101,827
交易性金融资产	5,277	-	22,565	124,224	86,401	94,606	126,380	465,152	924,605
债权投资	127	-	-	30,495	177,041	819,060	321,094	101,849	1,449,666
其他债权投资	-	-	210,317	55,548	166,597	164,155	72,567	2,031	671,215
其他权益工具投资	1,516	-	-	-	-	-	-	-	1,516
其他	-	1,970	21	514	278	2,001	-	39	4,823
非衍生金融资产总额	123,570	289,018	949,731	493,020	2,500,341	6,205,538	4,874,584	6,904,818	22,340,620
非衍生金融负债									
同业及其他金融机构存放款项	-	65,174	119,813	553,160	2,171,115	103	-	-	2,909,365
向政府和其他金融机构借款	-	-	12	87,309	159,087	40,207	10,600	-	297,215
拆入资金	-	-	5,136	78,314	4,172	124	3,487	762	91,995
卖出回购金融资产款	-	-	102,192	5,027	-	-	-	-	107,219
吸收存款	-	1,059,268	25,345	60,377	119,628	22,311	2,709	6,881	1,296,519
已发行债务证券	-	-	225,835	503,274	1,361,211	5,465,722	4,201,603	1,074,640	12,832,285
其他	-	67	167	144	1,016	1,223	719	6	3,342
非衍生金融负债总额	-	1,124,509	478,500	1,287,605	3,816,229	5,529,690	4,219,118	1,082,289	17,537,940
净头寸	123,570	(835,491)	471,231	(794,585)	(1,315,888)	675,848	655,466	5,822,529	4,802,680
衍生金融工具现金流									
按净额结算的衍生金融工具	-	-	21	133	139	1,138	611	469	2,511
按总额结算的衍生金融工具									
现金流入	-	-	191,819	325,490	622,547	18,145	88	-	1,158,089
现金流出	-	-	(192,433)	(328,562)	(606,506)	(16,135)	(85)	-	(1,143,721)
衍生金融工具现金流合计	-	-	(593)	(2,939)	16,180	3,148	614	469	16,879

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	-	-	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)

资产负债表外项目

本集团贷款承诺、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
2020年12月31日							
贷款承诺	8,612	35,461	186,918	223,425	212,993	2,787,475	3,454,884
开出保函及担保	232	398	2,275	14,621	-	-	17,526
银行承兑汇票	2,125	1,194	6,287	-	-	-	9,606
开出信用证	467	2,317	3,892	66	-	-	6,742
合计	11,436	39,370	199,372	238,112	212,993	2,787,475	3,488,758
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							
2020年12月31日							
贷款承诺	8,611	35,461	186,918	223,425	212,993	2,804,475	3,471,883
开出保函及担保	232	398	2,275	20,902	-	-	23,807
银行承兑汇票	2,125	1,194	6,287	-	-	-	9,606
开出信用证	467	2,317	3,892	66	-	-	6,742
合计	11,435	39,370	199,372	244,393	212,993	2,804,475	3,512,038
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

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原保本理财产品形成的存量资产等。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路透的估值结果确定。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。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
2020年12月31日				
金融资产				
衍生金融资产				
汇率衍生工具	-	27,053	-	27,053
利率衍生工具	-	10,684	-	10,684
发放贷款和垫款	-	-	42,964	42,964
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	173	71,903	4,389	76,465
同业存单	50	206,096	-	206,146
股票及基金投资	2,834	234	10,738	13,806
他行发行的理财产品	50	1,614	7,407	9,071
权益工具	8	7,011	739,790	746,809
资产管理计划	-	420	-	420
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	-	2,361	-	2,361
资产管理计划	-	625	-	625
其他债权投资				
债券	11,152	288,388	436	299,976
同业存单	-	359,115	-	359,115
资产管理计划	-	-	1,015	1,015
其他权益工具投资	3,294	-	1,516	4,810
合计	17,561	975,504	808,255	1,801,320
金融负债				
交易性金融负债	(38)	(2,013)	-	(2,051)
衍生金融负债				
汇率衍生工具	-	(16,924)	-	(16,924)
利率衍生工具	-	(9,919)	-	(9,919)
合计	(38)	(28,856)	-	(28,894)
本集团				
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	-	(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)

本行	第一层次	第二层次	第三层次	合计
2020年12月31日				
金融资产				
衍生金融资产				
汇率衍生工具	-	26,725	-	26,725
利率衍生工具	-	10,730	-	10,730
发放贷款和垫款	-	-	42,964	42,964
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	-	68,020	2,998	71,018
同业存单	-	206,096	-	206,096
权益工具	-	7,011	618,240	625,251
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	-	2,321	-	2,321
同业存单	-	-	-	-
存放同业及同业借款	-	-	-	-
资产管理计划	-	625	-	625
其他债权投资				
债券	-	279,317	-	279,317
同业存单	-	359,018	-	359,018
资产管理计划	-	-	1,015	1,015
其他权益工具投资	-	-	1,516	1,516
合计	-	959,863	666,733	1,626,596
金融负债				
交易性金融负债	-	-	-	-
衍生金融负债				
汇率衍生工具	-	(16,888)	-	(16,888)
利率衍生工具	-	(8,585)	-	(8,585)
合计	-	(25,473)	-	(25,473)
本行				
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	-	(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)

2020年度和2019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				
	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	金融资产合计
2020年1月1日	38,291	791,853	1,882	1,025	833,051
卖出	-	(22,111)	-	-	(22,111)
增加	3,988	25,228	-	500	29,716
结算	-	(49,741)	(879)	-	(50,620)
从第三层次转出	-	(1,224)	1,145	-	(79)
损益合计					
收益	685	19,059	(4)	(9)	19,731
其他综合收益	-	(740)	(693)	-	(1,433)
2020年12月31日	42,964	762,324	1,451	1,516	808,255
于持有的资产/负债中：					
计入损益表中的收益/(损失)	685	17,679	(4)	(9)	18,351
计入其他综合收益	-	(740)	(693)	-	(1,433)

本集团	金融资产				
	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	金融资产合计
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
于持有的资产/负债中：					
计入损益表中的收益/(损失)	816	(13,797)	(103)	-	(13,084)
计入其他综合收益	-	(249)	-	(10)	(259)

本行上述第三层次金融工具变动如下：

本行	金融资产				
	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	金融资产合计
2020年1月1日	38,291	661,173	-	1,025	700,489
增加	3,988	3,919	1,000	500	9,407
结算	-	(44,663)	-	-	(44,663)
损益合计					
收益	685	809	(9)	(9)	1,476
其他综合收益	-	-	24	-	24
2020年12月31日	42,964	621,238	1,015	1,516	666,733
于持有的资产/负债中：					
计入损益表中的收益/(损失)	685	(745)	(9)	(9)	(78)
计入其他综合收益	-	-	24	-	24

本行	金融资产				
	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
于持有的资产/负债中：					
计入损益表中的收益/(损失)		816	(1,627)	-	(811)
计入其他综合收益		-	-	(10)	(10)

(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、同业活期存放款项、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	2020年12月31日		2019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	10,722,092	10,854,183	9,735,782	9,928,156
本行				
已发行债务证券	10,661,347	10,791,934	9,665,982	9,863,809

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。于2020年12月31日，本集团资本总额为人民币17,192.79亿元，一级资本总额为人民币14,129.52亿元，核心一级资本总额为人民币14,118.38亿元，资本充足率为12.03%，一级资本充足率为9.89%，核心一级资本充足率为9.88%。本行资本总额为人民币16,840.96亿元，核心一级资本总额和一级资本总额为人民币13,873.06亿元，资本充足率为11.83%，核心一级资本充足率和一级资本充足率为9.72%。

十三、资产负债表日后事项

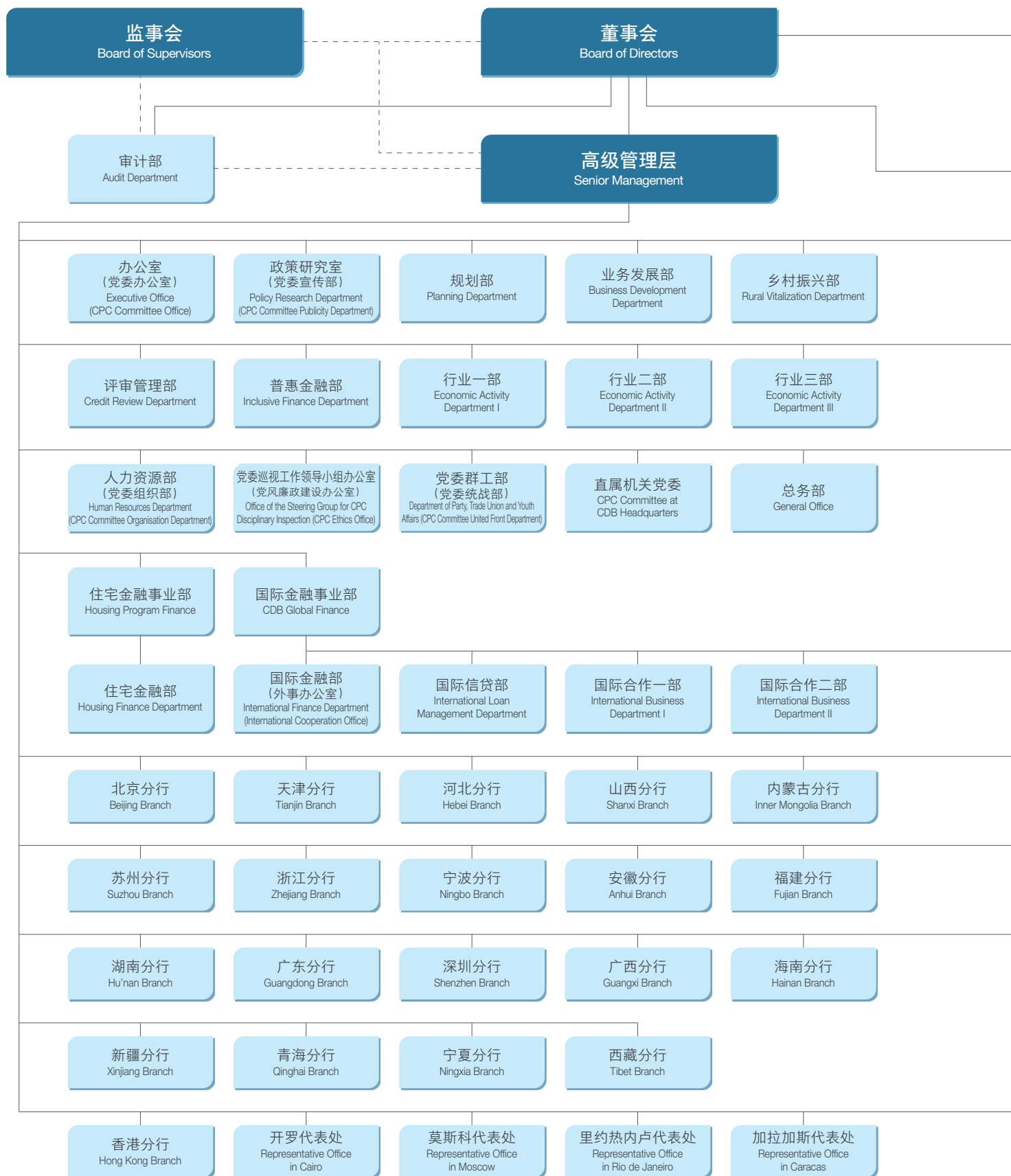
本集团及本行无重要资产负债表日后事项。

十四、财务报表之批准

本行的银行及合并财务报表于2021年6月23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

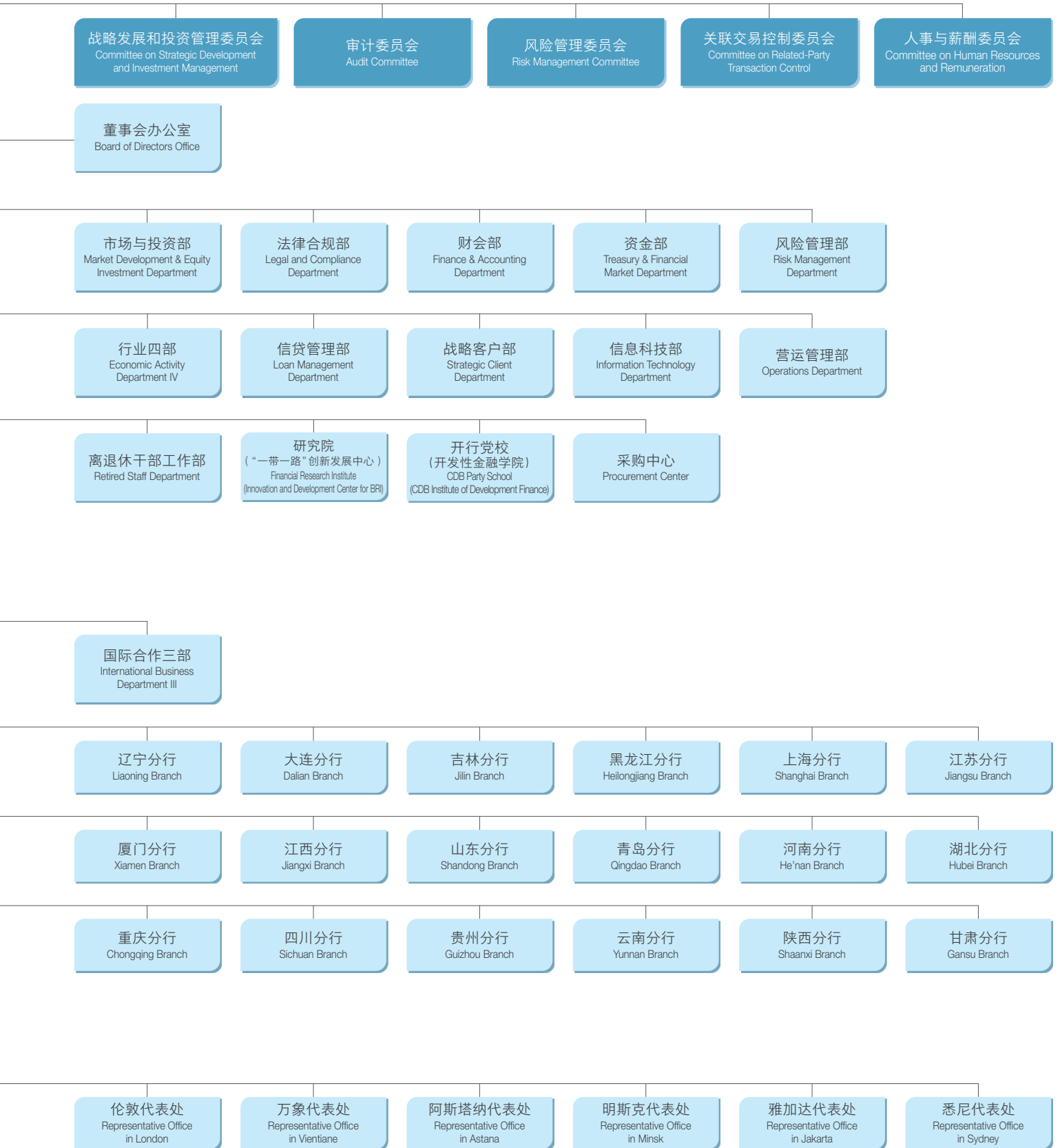


主要控股公司
Group Subsidiaries

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 Financial 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
Add: 327 Changzhi Road, Xiaodian District, Taiyuan
电话(Tel):(0351) 4937222
传真(Fax):(0351) 4937224
邮编(Zip):030006

内蒙古分行**INNER MONGOLIA BRANCH**

地址: 呼和浩特市赛罕区敕勒川大街16号
Add: 16 Chilechuan Street, Saihan District, Hohhot
电话(Tel):(0471) 3310014
传真(Fax):(0471) 3310021
邮编(Zip):010098

辽宁分行**LIAONING BRANCH**

地址: 沈阳市沈河区青年大街109号
Add: 109 Qingnian Street, Shenhe District, Shenyang
电话(Tel):(024) 22952975
传真(Fax):(024) 22953371
邮编(Zip):110014

大连分行**DALIAN BRANCH**

地址: 大连市中山区人民路15-17号国际金融大厦25层
Add: 25/F, International Finance Plaza, 15-17 Renmin Road, Zhongshan District, Dalian
电话(Tel):(0411) 82810918
传真(Fax):(0411) 82633839
邮编(Zip):116001

吉林分行**JILIN BRANCH**

地址: 长春市南湖大路399号
Add: 399 Nanhu Road, Changchun
电话(Tel):(0431) 85279600
传真(Fax):(0431) 85279700
邮编(Zip):130022

黑龙江分行**HEILONGJIANG BRANCH**

地址: 哈尔滨市松北区创新二路277号
Add: 277 Chuangxin 2 Road, Songbei District, Harbin
电话(Tel):(0451) 53907900
传真(Fax):(0451) 53907808
邮编(Zip):150028

上海分行**SHANGHAI BRANCH**

地址: 上海市浦明路68号
Add: 68 Puming Road, Shanghai
电话(Tel):(021) 20266688
传真(Fax):(021) 58883659
邮编(Zip):200120

江苏分行**JIANGSU BRANCH**

地址: 南京市江东中路232号
Add: 232 Jiangdongzhong Road, Nanjing
电话(Tel):(025) 83276222
传真(Fax):(025) 83276204
邮编(Zip):210019

苏州分行**SUZHOU BRANCH**

地址: 苏州市工业园区东华林街2号
Add: 2 Donghualin Street, Suzhou Industrial Park, Suzhou
电话(Tel):(0512) 67887142
传真(Fax):(0512) 67887114
邮编(Zip):215123

浙江分行**ZHEJIANG BRANCH**

地址: 杭州市江干区城星路69号31楼
Add: 31/F, 69 Chengxing Road, Jianggan District, Hangzhou
电话(Tel):(0571) 81686131
传真(Fax):(0571) 89778068
邮编(Zip):310020

宁波分行**NINGBO BRANCH**

地址: 宁波市鄞州区海晏北路577号
Add: 577 Haiyan Road, Yinzhou District, Ningbo
电话(Tel):(0574) 83872888
传真(Fax):(0574) 83872100
邮编(Zip):315040

安徽分行**ANHUI BRANCH**

地址: 合肥市蜀山区潜山路699号
Add: 699 Qianshan Road, Shushan District, Hefei
电话(Tel):(0551) 62867889
传真(Fax):(0551) 62875868
邮编(Zip):230071

福建分行**FUJIAN BRANCH**

地址: 福州市鼓楼区温泉街道得贵路127号
Add: 127 Degui Road, Wenquan Street, Gulou District, Fuzhou
电话(Tel):(0591) 88569100/87856844
传真(Fax):(0591) 87856408
邮编(Zip):350003

厦门分行**XIAMEN BRANCH**

地址: 厦门市思明区鹭江道100号怡山商业中心(厦门财富中心) 35-40层
Add: 35/F-40/F, Fortune Centre, 100 Lujiang Road, Siming District, Xiamen
电话(Tel):(0592) 2978826
传真(Fax):(0592) 2393111
邮编(Zip):361001

江西分行**JIANGXI BRANCH**

地址: 南昌市红谷滩新区丰和中大道1100号
Add: 1100 Fenghe Middle Avenue, Honggutan New District, Nanchang
电话(Tel):(0791) 86592323
传真(Fax):(0791) 86592333
邮编(Zip):330038

山东分行**SHANDONG BRANCH**

地址: 济南市经十路11666号奥体金融中心D栋
Add: Block D, Olympic Financial Center, 11666 Jingshi Road, Jinan
电话(Tel):(0531) 81928100
传真(Fax):(0531) 81928282
邮编(Zip):250014

青岛分行**QINGDAO BRANCH**

地址: 青岛市东海西路15号甲联通大厦17层
Add: 17/F, Liantong Building, 15A Donghaixi Road, Qingdao
电话(Tel):(0532) 81978277
传真(Fax):(0532) 81978288
邮编(Zip):266071

河南分行**HE'NAN BRANCH**

地址: 郑州市金水路266号
Add: 266 Jinshui Road, Zhengzhou
电话(Tel):(0371) 66000888
传真(Fax):(0371) 66000777
邮编(Zip):450008

湖北分行**HUBEI BRANCH**

地址: 武汉市武昌区友谊大道308号
Add: 308 Youyi Avenue, Wuchang District, Wuhan
电话(Tel):(027) 86759777
传真(Fax):(027) 86759666
邮编(Zip):430062

湖南分行**HU'NAN BRANCH**

地址: 长沙市天心区湘江中路二段118号开行大厦
Add: CDB Plaza, 118 Block 2, Xiangjiang middle Road, Tianxin District, Changsha
电话(Tel):(0731) 84906658
传真(Fax):(0731) 84906699
邮编(Zip):410002

广东分行**GUANGDONG BRANCH**

地址: 广州市天河区黄埔大道西100号之一富力盈泰广场A栋23A
Add: 23A, Tower A of R&F Yingtai Plaza, 100 West Huangpu Road, Tianhe District, Guangzhou
电话(Tel):(020) 38633017
传真(Fax):(020) 38633000
邮编(Zip):510627

深圳分行**SHENZHEN BRANCH**

地址: 深圳市福田区福中三路2003号国银金融中心大厦06层、18层、19层、28-33层
Add: 6/F, 18/F, 19/F, 28/F-33/F, CDB Financial Center, 2003 Fuzhong Third Road, Futian District, Shenzhen
电话(Tel):(0755) 25985666
传真(Fax):(0755) 25987800
邮编(Zip):518038

广西分行**GUANGXI BRANCH**

地址: 南宁市民族大道149号
Add: 149 Minzu Street, Nanning
电话(Tel):(0771) 8018114
传真(Fax):(0771) 8018510
邮编(Zip):530028

海南分行**HAINAN BRANCH**

地址: 海口市秀英区长怡路甲1号
Add: Jia 1 Changyi Road, Xiuying District, Haikou
电话(Tel):(0898) 68551901
传真(Fax):(0898) 68551933
邮编(Zip):570311

重庆分行

CHONGQING BRANCH

地址：重庆市江北区金融街1号
 Add: 1 Jinrong Street, Jiangbei District, Chongqing
 电话(Tel):(023) 67858000
 传真(Fax):(023) 67858114
 邮编(Zip):400023

四川分行

SICHUAN BRANCH

地址：成都市高新区天泰路120号国家开发银行大厦
 Add: CDB Plaza, 120 Tiantai Road, High-tech Zone, Chengdu
 电话(Tel):(028) 86029637
 传真(Fax):(028) 86029617
 邮编(Zip):610041

贵州分行

GUIZHOU BRANCH

地址：贵阳市延安西路66号汇金国际广场综合楼10-21层
 Add: 10/F-21/F, Huijin International Plaza, 66 Yanan West Road, Guiyang
 电话(Tel):(0851) 88651588
 传真(Fax):(0851) 88651605
 邮编(Zip):550003

云南分行

YUNNAN BRANCH

地址：昆明市广福路176号
 Add: 176 Guangfu Road, Kunming
 电话(Tel):(0871) 63634094
 传真(Fax):(0871) 63634001
 邮编(Zip):650228

陕西分行

SHAANXI BRANCH

地址：西安市高新二路2号国家开发银行大厦
 Add: China Development Bank Building, 2 Hi-Tech Road One, Xi'an
 电话(Tel):(029) 87660578
 传真(Fax):(029) 87660581
 邮编(Zip):710075

甘肃分行

GANSU BRANCH

地址：兰州市南昌路1728号
 Add: 1728 Nanchang Road, Lanzhou
 电话(Tel):(0931) 8866628
 传真(Fax):(0931) 8866237
 邮编(Zip):730030

新疆分行

XINJIANG BRANCH

地址：乌鲁木齐市中山路333号国家开发银行大厦
 Add: CDB Plaza, 333 Zhongshan Road, Urumqi
 电话(Tel):(0991) 2335001
 传真(Fax):(0991) 2335002
 邮编(Zip):830002

青海分行

QINGHAI BRANCH

地址：西宁市昆仑路2号
 Add: 2 Kunlun Road, Xining
 电话(Tel):(0971) 6161887
 传真(Fax):(0971) 6161900
 邮编(Zip):810001

宁夏分行

NINGXIA BRANCH

地址：银川市金凤区尹家渠北街1号
 Add: 1 Yinjiagu North Street, Jinfeng District, Yinchuan
 电话(Tel):(0951) 5695900
 传真(Fax):(0951) 5695813
 邮编(Zip):750004

西藏分行

TIBET BRANCH

地址：拉萨市八一南路28号A
 Add: 28A Bayi South Road, Lhasa
 电话(Tel):(0891) 6623972
 传真(Fax):(0891) 6623818
 邮编(Zip):850000

香港分行

HONG KONG BRANCH

地址：香港中环港景街1号国际金融中心一期33楼
 Add: 33/F One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
 电话(Tel):(00852) 28016218
 传真(Fax):(00852) 25304083

开罗代表处

REPRESENTATIVE OFFICE IN CAIRO

地址：埃及开罗迈阿迪萨拉亚特18街41号(A)第1、2单元
 Add: Apartment No. 1 & 2, Building 41 (A), St. 18, Maadi, Sarayat, Cairo, Egypt
 电话(Tel):(002-02) 27507406

莫斯科代表处

REPRESENTATIVE OFFICE IN MOSCOW

地址：俄罗斯联邦莫斯科市诺瓦托洛夫大街1号
 Add: 1 Novatorov St., Moscow 119421, Russian Federation
 电话(Tel):(007-495) 9894612
 传真(Fax):(007-495) 9894611

里约热内卢代表处

REPRESENTATIVE OFFICE IN RIO DE JANEIRO

地址：巴西里约热内卢市中心区瓦加斯总统大街955号10层
 Add: 10/F, Presidente Vargas St., No.955, Central District, Rio de Janeiro City, Brazil
 电话(Tel):(0055-21) 981796921

加拉加斯代表处

REPRESENTATIVE OFFICE IN CARACAS

地址：委内瑞拉加拉加斯市蒂乌娜军营中信建设营地
 Add: Base de CITIC, Fuerte Tiuna, Caracas Venezuela

伦敦代表处

REPRESENTATIVE OFFICE IN LONDON

地址：英国伦敦市朗伯德街4号
 Add: 4 Lombard Street, London, EC3V 9HD, UK
 电话(Tel):(0044) 2079338702

万象代表处

REPRESENTATIVE OFFICE IN VIENTIANE

地址：老挝万象市赛色塔综合开发区
 Add: Saysettha Development Zone, Vientiane Capital of Lao PDR.
 电话(Tel):(00856)-20-56791136

阿斯塔纳代表处

REPRESENTATIVE OFFICE IN ASTANA

地址：哈萨克斯坦努尔苏丹市多斯特克大街16号21层
 Add: 21/F, 16 Dostyk street, Nur-Sultan, Kazakhstan

明斯克代表处

REPRESENTATIVE OFFICE IN MINSK

地址：白俄罗斯明斯克市玛雅斯尼科娃大街70号
 Add: 70 Myasnikova Street, Minsk, Belarus
 电话(Tel):(00375) 444559461

雅加达代表处

REPRESENTATIVE OFFICE IN JAKARTA

地址：印度尼西亚雅加达大古宁甘Sopo Del大厦A座22层
 Add: 22/F, Sopo Del Tower A, Mega Kuningan, Jakarta, Indonesia
 电话(Tel):(0062) 02150806518

悉尼代表处

REPRESENTATIVE OFFICE IN SYDNEY

地址：澳大利亚新南威尔士州悉尼市菲利普总督大厦49层
 Add: 49/F, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW, 2000, Australia
 电话(Tel):(0061) 402278798

国开金融有限责任公司

CDB CAPITAL CO., LTD.

地址：北京市西城区金融大街7号英蓝国际金融中心10层
 Add: 10/F, Winland International Finance Centre, 7 Financial Street, Xicheng District, Beijing
 电话(Tel):(010) 88308477
 传真(Fax):(010) 66553276
 邮编(Zip):100033

国开证券股份有限公司

CDB SECURITIES CO., LTD.

地址：北京市西城区阜成门外大街29号
 Add: 29 Fuchengmenwai Street, Xicheng District, Beijing
 电话(Tel):(010) 88300999
 邮编(Zip):100037

国银金融租赁股份有限公司

CDB FINANCIAL LEASING CO., LTD.

地址：深圳市福田区福中三路2003号国银金融中心大厦
 Add: CDB Financial Center, 2003 Fuzhong Third Road, Futian District, Shenzhen
 电话(Tel):(0755) 23980999
 传真(Fax):(0755) 23980900
 邮编(Zip):518026

中非发展基金有限公司

CHINA-AFRICA DEVELOPMENT FUND

地址：北京市西城区复兴门内大街28号凯晨世贸中心东座10-11层
 Add: 10/F-11/F, Tower C, Chemsunny World Trade Centre, 28 Fuxingmennei Street, Xicheng District, Beijing
 电话(Tel):(010) 59892900
 传真(Fax):(010) 59566969
 邮编(Zip):100031

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APPENDICES

审计报告(按照国际财务报告准则)

财务报表(按照国际财务报告准则编制)

INDEPENDENT AUDITOR'S REPORT ON IFRS CONSOLIDATED FINANCIAL STATEMENTS

IFRS CONSOLIDATED 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 134 to 184, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated income statement, consolidated statement of comprehensive income, 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 2020 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB").

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs") issued by the International Auditing and Assurance Standards Board. 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 Code of Ethics for Professional Accountants (the "Code") issued by International Ethics Standards Board for Accountants, and we have fulfilled our other ethical responsibilities in accordance with the 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.

Key audit matters identified in our audit are summarised as follows:

- Measurement of expected credit loss for loans and advances to customers at amortized cost and loan commitments and financial guarantee contracts;
- Consolidation of structured entities.

Key Audit Matter	How our audit addressed the key audit matter
<p>Measurement of expected credit loss for loans and advances to customers at amortized cost and loan commitments and financial guarantee contracts</p> <p>As at 31 December 2020, the Group's gross loans and advances to customers at amortized cost recognized in the consolidated statement of financial position amounted to RMB13,038.66 billion with a credit loss allowance of RMB441.26 billion. The exposure of loan commitments and financial guarantee contracts was RMB3,488.76 billion, for which a provision of RMB15.71 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 2020 amounted to RMB1.70 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 2020 represented management's best estimate of expected credit loss ("ECL") at that date under International Financial Reporting Standard 9: Financial Instruments ECL model.</p> <p>Management 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 model and determination of relevant key measurement parameters; (2) Determination of the criteria for significant increase in credit risk ("SICR"), default or 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 complex models, employed numerous parameters and data inputs, and applied significant management judgments and assumptions in measuring the ECL, and the amounts of ECL and provisions estimated are significant. These reasons resulted in this matter being identified as a key audit matter.</p> <p>Relevant disclosures are included in 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) Internal controls over ECL models, including the selection, approval and application of methodologies of models, and the ongoing monitoring and optimization of such models; (2) Internal controls related to the review and approval of 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> <ol style="list-style-type: none"> (1) We reviewed the ECL modelling methodologies and assessed the reasonableness of the portfolio segmentation, model 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. (2) 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 loans. (3) 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 relevant weightings. (4) 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. (5) For loans and advances in Stage 3, we tested on a sample basis on 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>Consolidation of structured entities</p> <p>Structured entities primarily included asset-backed securities, assets management plans, funds and wealth management products that were issued, initiated, managed or invested by the Group. As at 31 December 2020, total assets of the consolidated structured entities and unconsolidated structured entities, issued, initiated and managed by the Group, amounted to RMB29.98 billion and RMB172.62 billion, respectively. In addition, as at 31 December 2020, 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 RMB26.35 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>Relevant disclosures are included in Note 3(4), Note 4(2) and Note 44 to the Group's consolidated financial statements.</p>	<p>For different types of structured entities, we performed the following tests:</p> <ol style="list-style-type: none"> (1) Evaluated and tested the effectiveness of the design and operation of the Group's internal controls related to the Group's assessment of whether it controls a structured entity; (2) 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; (3) 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 (4) 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

Management is responsible for the other information. The other information comprises the information included in the Group's 2020 Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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.
- 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 engagement partner of the audit resulting in this independent auditor's report is Zhu Jiandi.

BDO China SHU LUN PAN Certified Public Accountants LLP
Shanghai, the People's Republic of China

23 June 2021

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

(Amounts in millions of Renminbi, unless otherwise stated)

	Notes	Year ended 31 December	
		2020	2019
Interest income	7	607,531	630,661
Interest expense	7	(453,846)	(456,712)
Net interest income	7	<u>153,685</u>	<u>173,949</u>
Fee and commission income	8	3,376	7,304
Fee and commission expense	8	(950)	(1,127)
Net fee and commission income	8	<u>2,426</u>	<u>6,177</u>
Net trading and foreign exchange (loss)/gain	9	(6,390)	14,686
Net gain on financial instruments designated at fair value through profit or loss		171	1,554
Net gain on derecognition of debt instruments at amortized cost		125	176
Dividend income	10	11,367	14,033
Net gain on investment securities	11	33	23
Other income, net	12	3,125	6,252
Operating income		<u>164,542</u>	<u>216,850</u>
Share of profit of associates and joint ventures		82	4
Operating expenses	13	(16,659)	(17,650)
Credit impairment losses	14	(4,321)	(52,033)
Other impairment losses on assets		(1,597)	(1,619)
Profit before income tax		<u>142,047</u>	<u>145,552</u>
Income tax expense	15	(23,231)	(27,041)
Profit for the year		<u>118,816</u>	<u>118,511</u>
Attributable to:			
Equity holders of the Bank		117,376	117,102
Non-controlling interests		<u>1,440</u>	<u>1,409</u>
		<u>118,816</u>	<u>118,511</u>

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

(Amounts in millions of Renminbi, unless otherwise stated)

	Year ended 31 December	
	2020	2019
Profit for the year	118,816	118,511
Other comprehensive income:		
Items that will not be reclassified subsequently to profit or loss:		
Remeasurement of supplemental retirement benefits obligation	3	(27)
Net (loss)/gain on investments in equity instruments through other comprehensive income	(280)	576
Subtotal	(277)	549
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	(2,936)	704
Net (loss)/gain of debt instruments at fair value through other comprehensive income	(805)	1,313
Others	(497)	(196)
Subtotal	(4,238)	1,821
Other comprehensive income for the year, net of tax	(4,515)	2,370
Total comprehensive income for the year	114,301	120,881
Total comprehensive income attributable to:		
Equity holders of the Bank	113,463	119,536
Non-controlling interests	838	1,345
	114,301	120,881

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

(Amounts in millions of Renminbi, unless otherwise stated)

	Notes	As at 31 December	
		2020	2019
Assets			
Cash and balances with central banks	16	131,354	189,237
Deposits with banks and other financial institutions	17	341,853	522,571
Placements with banks and other financial institutions	18	106,536	189,000
Derivative financial assets	19	37,737	21,373
Financial assets held under resale agreements	20	588,312	721,029
Loans and advances to customers	21	12,640,362	11,713,333
Financial Investments			
Financial assets at fair value through profit or loss	22	1,055,703	960,488
Debt instruments at amortized cost	23	1,273,000	1,401,344
Financial assets at fair value through other comprehensive income	24	664,916	520,846
Investments in associates and joint ventures	25	518	500
Property and equipment	26	94,521	91,529
Deferred tax assets	27	124,221	135,911
Other assets	28	44,542	37,414
Total assets		17,103,575	16,504,575
Liabilities			
Deposits from banks and other financial institutions	29	2,879,272	3,143,217
Borrowings from governments and financial institutions	30	499,052	458,759
Placements from banks	31	92,864	72,086
Financial liabilities measured at fair value through profit or loss	32	2,051	35,188
Derivative financial liabilities	19	26,843	27,593
Financial assets sold under repurchase agreements	33	124,725	112,608
Due to customers	34	1,167,538	1,371,396
Debt securities issued	35	10,722,092	9,735,782
Current tax liabilities		2,922	34,161
Deferred tax liabilities	27	4,695	2,248
Other liabilities	36	100,929	117,802
Total liabilities		15,622,983	15,110,840
Equity			
Share capital	37	421,248	421,248
Capital reserve	38	181,677	181,993
Investment revaluation reserve	39	(14,755)	(13,716)
Surplus reserve	40	185,631	165,399
General reserve	40	248,966	238,344
Currency translation reserve		(1,684)	874
Retained earnings	41	434,686	376,035
Total equity attributable to equity holders of the Bank		1,455,769	1,370,177
Non-controlling interests	42	24,823	23,558
Total equity		1,480,592	1,393,735
Total liabilities and equity		17,103,575	16,504,575

The accompanying notes form an integral part of these consolidated financial statements.

The consolidated financial statements are signed on its behalf by:

Chairman

President

Executive Vice President,
in charge of the finance function

Head of Finance

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

(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 2020	421,248	181,993	(13,716)	165,399	238,344	874	376,035	1,370,177	23,558	1,393,735
Profit for the year	-	-	-	-	-	-	117,376	117,376	1,440	118,816
Other comprehensive income	-	(316)	(1,039)	-	-	(2,558)	-	(3,913)	(602)	(4,515)
Total comprehensive income	-	(316)	(1,039)	-	-	(2,558)	117,376	113,463	838	114,301
Capital injection of non-controlling interests	-	-	-	-	-	-	-	-	984	984
Appropriation to surplus reserve	-	-	-	20,232	-	-	(20,232)	-	-	-
Appropriation to general reserve	-	-	-	-	10,622	-	(10,622)	-	-	-
Dividends	-	-	-	-	-	-	(27,871)	(27,871)	(557)	(28,428)
Balance at 31 December 2020	421,248	181,677	(14,755)	185,631	248,966	(1,684)	434,686	1,455,769	24,823	1,480,592
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

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

(Amounts in millions of Renminbi, unless otherwise stated)

	Notes	Year ended 31 December	
		2020	2019
Cash flows from operating activities			
Profit before income tax		142,047	145,552
Adjustments:			
Impairment losses on assets		5,918	53,652
Depreciation and amortization		6,008	5,717
Interest expense for debt securities issued		343,151	329,622
Interest expense for borrowings from governments and financial institutions		11,248	14,429
Interest income for investment securities		(64,973)	(67,925)
Interest income arising from impaired loans and advances to customers		(368)	(425)
Net (gain)/loss on financial instruments measured at fair value through profit or loss		(13,529)	4,862
Net gain on investment securities		(33)	(23)
Net gain on disposal of property and equipment, intangible assets and other long-term assets		(585)	(761)
Net foreign exchange loss/(gain)		30,503	(9,689)
Dividend income		(207)	(309)
Subtotal		459,180	474,702
Net change in operating assets and operating liabilities:			
Net decrease in balances with central banks and deposits with banks and other financial institutions		187,356	140,258
Net (increase)/decrease in financial assets held under resale agreements		(4,071)	3,612
Net (increase)/decrease in financial assets measured at fair value through profit or loss		(46,269)	121,591
Net increase in loans and advances to customers		(1,011,563)	(543,606)
Net decrease/(increase) in placements with banks and other financial institutions		6,269	(9,614)
Net decrease/(increase) in other operating assets		50,850	(58,548)
Net decrease in due to customers and deposits from banks and other financial institutions		(437,972)	(384,994)
Net increase in placements from banks		22,550	9,980
Net increase in financial assets sold under repurchase agreements		12,084	46,338
Net decrease in other operating liabilities		(51,918)	(52,491)
Subtotal		(1,272,684)	(727,474)
Income tax paid		(39,629)	(36,932)
Net cash outflows from operating activities		(853,133)	(289,704)
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		805,212	357,686
Cash received from returns on investment securities		67,521	68,209
Cash received from other investing activities		5,939	12,141
Cash received from disposal of investment in subsidiaries and associates		-	18
Cash paid for purchase of property and equipment, intangible assets and other long-term assets		(17,572)	(21,588)
Cash paid for purchase of debt instruments at amortized cost and financial assets at fair value through other comprehensive income		(914,834)	(305,598)
Net cash inflows from investing activities		(53,734)	110,868
Cash flows from financing activities			
Cash received from debt securities issued		2,472,703	1,963,893
Cash received from borrowings from governments and other institutions		115,616	151,589
Cash received from other financing activities		2,246	-
Transactions with non-controlling interests		480	(402)
Cash paid for repayments of debt securities issued and borrowings from governments and other institutions		(1,588,066)	(1,487,480)
Cash payment for interest on debt securities issued and borrowings from governments and other institutions		(337,453)	(326,776)
Dividends paid		(27,871)	(20,654)
Net cash inflows from financing activities		637,655	280,170
Effect of exchange rate changes on cash and cash equivalents		(9,377)	4,582
Net (decrease)/increase in cash and cash equivalents		(278,589)	105,916
Cash and cash equivalents at beginning of year		1,137,595	1,031,679
Cash and cash equivalents at end of year	43(1)	859,006	1,137,595
Net cash flows from operating activities include:			
Interest received		542,212	594,428
Interest paid		(107,671)	(119,824)

The accompanying notes form an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

(Amounts in millions of Renminbi, unless otherwise stated)

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 People's Republic of China (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 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. G0001H111000001 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 2020 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 2020:

(1)	IFRS 3 Amendments	<i>Definition of a Business</i>
(2)	IAS 1 and IAS 8 Amendments	<i>Definition of Material</i>
(3)	IFRS 9, IAS 39 and IFRS 7 Amendments	<i>Interest Rate Benchmark Reform</i>
(4)	IFRS 16 Amendments	<i>Covid-19-Related Rent Concessions</i>

(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

The 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.

(4) IFRS 16 Amendments: Covid-19-Related Rent Concessions

Effective 1 June 2020, IFRS 16 was amended to provide a practical expedient for lessees accounting for rent concessions that arise as a direct consequence of the COVID-19 pandemic and satisfy the qualifying criteria. Rent concessions that satisfy the criteria may be accounted for in accordance with the practical expedient, which means the lessee does not assess whether the rent concession meets the definition of a lease modification. Lessees apply other requirements in IFRS 16 in accounting for the concession. The Group has adopted the amendments from 1 January 2020.

The adoption of the above standards and amendments 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 2020

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)	Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	<i>Interest Rate Benchmark Reform – Phase 2</i>	1 January 2021
(2)	Amendments to IFRS 3	<i>Reference to the Conceptual Framework</i>	1 January 2022
(3)	Amendments to IAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>	1 January 2022
(4)	Amendments to IAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>	1 January 2022
(5)	Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
(6)	Amendments to IAS 8	<i>Definition of Accounting Estimates</i>	1 January 2023
(7)	IFRS 17 and Amendments	<i>Insurance Contracts</i>	1 January 2023
(8)	Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Effective date has been deferred indefinitely
(9)	Annual Improvements to IFRSs 2018-2020 Cycle (issued in May 2020)		1 January 2022

(1) Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform – Phase 2

The amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address the accounting issues that arise when financial instruments that reference Interbank Offered Rates ("IBOR") transition to nearly risk-free rates ("RFRs"). The amendments include a practical expedient for modifications, which permits contractual changes, or changes to cash flows that are directly required by the IBOR reform, to be treated as changes to a floating interest rate. The amendments also permit changes required by IBOR reform to be made to hedge designations and hedge documentation under both IFRS 9 and IAS 39 without the hedging relationship being discontinued. In addition, while IFRS 9 and IAS 39 require that a risk component (or a designated portion) is "separately identifiable" to be eligible for hedge accounting, the amendments provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component. Disclose information about new risks arising from the reform and how it manages the transition to alternative benchmark rates is required by the amendments.

(2) Amendments to IFRS 3: Reference to the Conceptual Framework

IFRS 3 Amendments add an exception to the recognition principle of IFRS 3 to avoid the issue of potential "day 2" gain or loss arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date. At the same time, the amendments add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

(3) Amendments to IAS 16: Property, Plant and Equipment: Proceeds before Intended Use

IAS 16 Amendments prohibit entities from deducting from the cost of an item of property, plant and equipment, any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in profit or loss.

(4) Amendments to IAS 37: Onerous Contracts – Cost of Fulfilling a Contract

IAS 37 Amendments specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

(5) Amendments to IAS 1: Classification of Liabilities as Current or Non-current

IAS 1 Amendments specify the requirements for classifying liabilities as current or non-current. The amendments clarify what is meant by a right to defer settlement that a right to defer must exist at the end of the reporting period, classification is unaffected by the likelihood that an entity will exercise its deferral right, and only if an embedded derivative in a convertible liability is itself an equity instrument, would the terms of a liability not impact its classification.

(6) Amendments to IAS 8: Definition of Accounting Estimates

IAS 8 Amendments introduce a new definition of "accounting estimates". The amendments are designed to clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors.

(7) IFRS 17 and Amendments: Insurance Contracts

IFRS 17 Insurance Contracts and IFRS 17 amendments replaced IFRS 4 Insurance Contracts. The standard provides a general model for insurance contracts and two additional approaches: the variable fee approach and the premium allocation approach. IFRS 17 and amendments cover the recognition, measurement, presentation and disclosure of insurance contracts and apply to all types of insurance contracts.

(8) Amendments to IFRS 10 and IAS 28: 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.

(9) Annual Improvements to IFRSs 2018-2020 Cycle

The 2018-2020 cycle of annual improvements make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the illustrative examples accompanying IFRS 16 Leases.

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 gain 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 gain on transactions are eliminated in full on consolidation. Unrealized loss is 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.

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 loss 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 loss. Additional loss is 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, excepted for equity instrument designated as fair value through other comprehensive income.

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 loss 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 loss 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 loss ("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 loss 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 fair value through other comprehensive income ("FVTOCI") 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 FVTOCI 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 and statement of comprehensive income 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 model 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) FVTOCI. 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 FVTOCI, debt investments that do not meet the criteria for amortized cost or FVTOCI.

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) FVTOCI: 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 FVTOCI.
- (iii) FVTPL: Assets that do not meet the criteria for amortized cost or FVTOCI 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 FVTOCI. The Group's policy is to designate equity investments as FVTOCI 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 gain, loss (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 recognized 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 gain or loss, interest revenue and foreign exchange gain and loss 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 FVTOCI. When this election is used, fair value gain and loss is 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 gain/(loss) on financial instruments designated at fair value through profit or loss".

Equity instruments

Gain and loss on equity investments at FVTPL are included in the "Net trading and foreign exchange gain" in the income statement of.

Financial liabilities at fair value through profit or loss

Gain or loss 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 gain or loss attributable to changes in the credit risk of the liability are also presented in profit or loss. The gain and loss 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 FVTOCI 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 and recognize their ECL, as follows:

Stage 1: If the credit risk has not increased significantly since its initial recognition, the financial asset 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 instruments 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 FVTOCI. 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 loss 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 loss at the current reporting date and the amount of expected credit loss reversal is recognized in profit or loss. For POCI, at the reporting date, the Group only recognize the cumulative changes in lifetime expected credit loss 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 guarantees are initially recognized at fair value on the date the guarantee was given. Subsequent to initial recognition, the Group's liabilities under such guarantees are measured at the higher of the initial amount, less amortization of guarantee fees recognized in accordance with the revenue recognition policy, and the impairment allowance determined by the expected credit loss ("ECL") model. Any increase in the liability relating to guarantee is taken to the income statement.

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 loan commitments and financial guarantee contracts, 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 loss on the undrawn commitment component from those on the loan component, the expected credit loss on the undrawn commitment are recognized together with the credit loss allowance for the loan. To the extent that the combined expected credit loss exceeds the gross carrying amount of the loan, the expected credit loss is 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 hybrid contract which contains a host that is a non-financial assets, are treated as separate derivatives when their characteristics and risks are not closely related to those of the hybrid contracts and the hybrid contract is 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 contract 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 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 derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of the hedged item.

(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. Changes in the fair value of the derivatives, which are hedged for the risk exposure from fair value change of non-trading equity investment designated as at FVTOCI, are recognized in other comprehensive income.

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 gain or loss 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 hedged cash flow affects profit or loss, the gain or loss on the hedging instrument recognized directly in other comprehensive income is recycled in the corresponding income or expense line of the income statement. When the hedging relationship ceases to meet the qualifying criteria after taking into account any rebalancing of the hedging relationship, including the hedging instrument has expired or has been sold, terminated or exercised, any cumulative gain or loss existing in other comprehensive income at that time remains in other comprehensive income until the hedged forecast transaction ultimately occurs.
- When a forecast transaction is no longer expected to occur, any cumulative gain or loss 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.

(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:

	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.

Gain and loss 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 of assets not retained plus related costs, 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 are 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:

- (i) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- (ii) 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:

- (i) 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
- (ii) 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 contain 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 recognize the right-of-use assets and lease liabilities for short-term leases and leases of low-value assets, and the rental expenses are recognized 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 recognizes finance lease receivable and derecognizes 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 recognizes the interest income in each period during the lease term using the constant periodic rate of interest, and recognizes 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 recognizes a right-of-use asset. The cost of the right-of-use asset comprises:

- (i) the amount of the initial measurement of the lease liability;
- (ii) any lease payments made at or before the commencement date of the lease less any lease incentives received;
- (iii) any initial direct costs incurred when the Group is a lessee; and
- (iv) 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 recognizes 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 recognizes such interest expenses in profit or loss. Variable lease payments that are not included in the measurement of lease liabilities are recognized 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 loss 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, and financial guarantee contracts and loan commitments, the Group assesses the credit loss allowance and provisions in light of forward-looking information.

Expected credit losses refer to the weighted average of the credit loss 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 losses ("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 loss). A number of significant judgements are required in applying the accounting requirements for measuring expected credit losses, such as:

- 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 the 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. 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 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 and 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.

6. INVESTMENTS IN SUBSIDIARIES

Details of the principal subsidiaries held by the Bank as at 31 December 2020 were as follows:

Name of entity	Place of incorporation	Registered capital (in millions)	Percentage of equity interest and voting rights	Principal business
CDB Capital Co., Ltd.	Mainland China	RMB71,392	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 2020, 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.

7. NET INTEREST INCOME

	Year ended 31 December	
	2020	2019
Interest income		
Loans and advances to customers	525,361	525,835
Debt investment securities (1)	64,973	67,925
Placements with banks and other financial institutions and financial assets held under resale agreements	8,031	13,386
Balances with central banks and deposits with banks and other financial institutions	9,163	23,514
Others	3	1
Subtotal	607,531	630,661
Interest expense		
Debt securities issued	(343,151)	(329,622)
Deposits from banks and other financial institutions	(87,895)	(99,115)
Due to customers	(9,673)	(11,316)
Borrowings from governments and financial institutions	(11,248)	(14,429)
Others	(1,879)	(2,230)
Subtotal	(453,846)	(456,712)
Net interest income	153,685	173,949
Interest income accrued on impaired financial assets	368	425

(1) Interest income of debt 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	
	2020	2019
Fee and commission income		
Fiduciary service fee	1,529	2,849
Loan arrangement fee	519	2,324
Credit commitment fee	156	1,556
Consultancy and advisory fee	323	146
Brokerage fee	68	63
Others	781	366
Subtotal	3,376	7,304
Fee and commission expense	(950)	(1,127)
Net fee and commission income	2,426	6,177

9. NET TRADING AND FOREIGN EXCHANGE (LOSS)/GAIN

	Year ended 31 December	
	2020	2019
Foreign exchange (loss)/gain	(52,080)	14,513
Net gain on trading assets and other financial assets mandatorily classified at fair value through profit or loss	28,230	3,408
Net gain/(loss) on foreign exchange derivatives	17,291	(3,445)
Net gain on interest rate derivatives	169	210
Total	(6,390)	14,686

10. DIVIDEND INCOME

	Year ended 31 December	
	2020	2019
Trading assets and other financial assets mandatorily classified at fair value through profit or loss	11,367	13,881
Equity instruments at fair value through other comprehensive income (Designated)	–	152
Total	11,367	14,033

11. NET GAIN ON INVESTMENT SECURITIES

	Year ended 31 December	
	2020	2019
Net gain on disposal of debt instruments at fair value through other comprehensive income	33	23

12. OTHER INCOME, NET

	Year ended 31 December	
	2020	2019
Rental income, net	4,627	4,597
Others	(1,502)	1,655
Total	3,125	6,252

13. OPERATING EXPENSES

	Year ended 31 December	
	2020	2019
Staff costs	7,109	7,276
Taxes and surcharges	4,384	4,835
General operating and administrative expenses	3,228	3,702
Depreciation and amortization	1,938	1,837
Total	16,659	17,650

14. CREDIT IMPAIRMENT LOSSES

	Year ended 31 December	
	2020	2019
Loans and advances to customers	1,442	48,021
Debt instruments at amortized cost	815	1,247
Debt instruments at fair value through other comprehensive income	558	32
Loan commitments	951	505
Financial guarantee contracts	(691)	746
Others	1,246	1,482
Total	<u>4,321</u>	<u>52,033</u>

15. INCOME TAX EXPENSE

	Year ended 31 December	
	2020	2019
Current tax	8,428	36,932
Deferred tax (Note 27)	14,803	(9,891)
Total	<u>23,231</u>	<u>27,041</u>

The income tax expense can be reconciled to profit before income tax presented in the consolidated income statement as follows:

	Year ended 31 December	
	2020	2019
Profit before income tax	142,047	145,552
Tax calculated at the PRC statutory tax rate of 25%	35,512	36,388
Effect of different tax rates on subsidiaries	(293)	(236)
Tax effect of non-taxable income	(13,738)	(13,881)
Tax effect of deductible temporary differences not recognized	330	262
Tax effects of expenses not deductible for tax purpose and others	1,420	4,508
Income tax expense	<u>23,231</u>	<u>27,041</u>

16. CASH AND BALANCES WITH CENTRAL BANKS

	As at 31 December	
	2020	2019
Cash	3	3
Balances with central banks	131,351	189,234
Total	<u>131,354</u>	<u>189,237</u>

17. DEPOSITS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

	As at 31 December	
	2020	2019
Deposits with:		
Domestic banks	276,557	465,924
Other domestic financial institutions	10,075	11,092
Overseas banks	53,509	43,302
Subtotal	340,141	520,318
Accrued interests	1,719	2,308
Total	341,860	522,626
Less: Allowance for impairment losses – Stage 1	(7)	(55)
Deposits with banks and other financial institutions, net	<u>341,853</u>	<u>522,571</u>

As at 31 December 2020, the restricted deposits with banks and other financial institutions of the Group amounted to RMB11,636 million (31 December 2019: RMB11,939 million), which were mainly security deposits pledge with clearing houses.

18. PLACEMENTS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

	As at 31 December	
	2020	2019
Placements with:		
Domestic banks	64,940	73,100
Other domestic financial institutions	1,000	500
Overseas banks	40,550	115,283
Subtotal	106,490	188,883
Accrued interests	60	123
Total	106,550	189,006
Less: Allowance for impairment losses – Stage 1	(14)	(6)
Placements with banks and other financial institutions, net	<u>106,536</u>	<u>189,000</u>

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 2020		
	Contractual/ Notional amount	Fair value Assets	Liabilities
Exchange rate derivatives			
Currency swaps (including cross-currency interest rate swaps)	981,097	26,726	(16,846)
Foreign exchange forwards and foreign exchange options	5,161	327	(78)
Subtotal		27,053	(16,924)
Interest rate derivatives			
Interest rate swaps	831,536	10,446	(9,681)
Interest rate options	7,434	238	(238)
Subtotal		10,684	(9,919)
Total		37,737	(26,843)

	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)

(2) Hedge accounting

The Group's hedging instruments included in the above derivative financial instruments are set out below:

	31 December 2020		
	Contractual/ Notional amount	Fair value Assets	Liabilities
Hedging instruments for fair value hedges			
Interest rate swaps	10,831	1,517	–
Hedging instruments for cash flow hedges			
Interest rate swaps	29,506	–	(1,352)
Cross-currency interest rate swaps	6,666	45	–
Total		1,562	(1,352)

	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)

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 recognized 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's subsidiary CDB Leasing Co., Ltd.

As at 31 December 2020 and 2019, 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	
	2020	2019
Analyzed by type of collateral:		
Bonds	586,804	718,262
Others	3,710	4,578
Subtotal	590,514	722,840
Accrued interests	171	267
Total	590,685	723,107
Less: Allowance for impairment losses		
Stage 1	(2)	(5)
Stage 2	-	(76)
Stage 3	(2,371)	(1,997)
Subtotal	(2,373)	(2,078)
Financial assets held under resale agreements, net	588,312	721,029

The collateral received in connection with resale agreements is disclosed in Note 48 (6) Collateral.

21. LOANS AND ADVANCES TO CUSTOMERS**(1) The composition of loans and advance to customers is as follows:**

	As at 31 December	
	2020	2019
At amortized cost, net (a)	12,597,398	11,675,042
At fair value through profit or loss (b)	42,964	38,291
Loans and advances to customers, net	12,640,362	11,713,333

(a) The composition of loans and advance to customers measured at amortized cost is as follows:

	As at 31 December	
	2020	2019
Loans and advances to customers	12,834,470	12,011,204
Finance lease receivables and others	173,991	151,829
Subtotal	13,008,461	12,163,033
Accrued interests	30,195	29,101
Total	13,038,656	12,192,134
Less: Allowance for impairment losses		
Stage 1	(124,211)	(187,602)
Stage 2	(244,654)	(231,113)
Stage 3	(72,393)	(98,377)
Subtotal	(441,258)	(517,092)
Loans and advance to customers measured at amortized cost, net	12,597,398	11,675,042

(b) The composition of loans and advance to customers measured at fair value through profit or loss is as follows:

	As at 31 December	
	2020	2019
Carrying amount of loans and advances to customers	41,463	37,475
Fair value change	1,501	816
Total	42,964	38,291

Finance lease receivables pledged by the Group is disclosed in Note 48 (6) Contingent Liabilities and Commitments – Collateral.

(2) Analyzed by assessment method of ECL:

	As at 31 December 2020			
	Stage 1	Stage 2	Stage 3	Total
Gross loans and advances	11,593,194	1,329,834	115,628	13,038,656
Less: Allowance for impairment losses	(124,211)	(244,654)	(72,393)	(441,258)
Loans and advances to customers, net	<u>11,468,983</u>	<u>1,085,180</u>	<u>43,235</u>	<u>12,597,398</u>

	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	<u>10,687,831</u>	<u>958,453</u>	<u>28,758</u>	<u>11,675,042</u>

(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 2020	187,602	231,113	98,377	517,092
Transfers:				
Transfers to Stage 1	7,299	(7,299)	–	–
Transfers to Stage 2	(35,195)	39,323	(4,128)	–
Transfers to Stage 3	–	(18,708)	18,708	–
Originated or purchased financial assets	19,510	914	–	20,424
Remeasurement (a)	(39,940)	9,512	34,558	4,130
Repayment and transfer out	(13,577)	(4,111)	(5,424)	(23,112)
Write-off	–	–	(64,554)	(64,554)
Unwinding of discount on allowance	–	–	(368)	(368)
Foreign exchange differences	(1,488)	(6,090)	(4,776)	(12,354)
As at 31 December 2020	<u>124,211</u>	<u>244,654</u>	<u>72,393</u>	<u>441,258</u>

	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	<u>187,602</u>	<u>231,113</u>	<u>98,377</u>	<u>517,092</u>

- (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 2020 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 1 January 2020, the gross amount of loans and advances to customers in Stage 1 accounted for 89% 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 1 January 2020, the gross amount of loans and advances to customers in Stage 2 accounted for 10% of total beginning balance of loans and advances to customers. Approximately 2% of the beginning balance of Stage 1 transferred to Stage 2 in 2020;
- As at 1 January 2020, 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 3% of the beginning balance of Stage 2 transferred to Stage 3 in 2020. Such increase was offset by the decrease resulting from write-offs and recovery of approximately 55% of the beginning balance of Stage 3 loans and advances to customers.
- (ii) For the year ended 31 December 2020, the gross carrying amount of the loans of which credit loss allowances were transferred from Stage 3 to Stage 2, and from Stage 3 or Stage 2 to Stage 1, which due to the modification of contractual cash flows but not resulting 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 2020					
Unsecured loans	5,415	12,248	527	391	18,581
Guaranteed loans	5,504	1,739	235	174	7,652
Loans secured by collateral	16,973	32,162	26,258	7,215	82,608
Pledged loans	799	7,097	8,417	100	16,413
Total	28,691	53,246	35,437	7,880	125,254
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

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 31 December	
	2020	2019
Trading assets and other financial assets mandatorily classified at fair value through profit or loss		
Government and quasi-government bonds	15,321	11,705
Debt securities issued by financial institutions	41,685	29,027
Corporate bonds	19,443	31,419
Asset-backed securities	16	53
Inter-bank certificates of deposit	206,146	47,556
Asset management plans	420	688
Stock and fund investments	13,806	11,160
Wealth management products issued by other banks	9,071	11,397
Other equity investments	746,809	776,858
Subtotal	1,052,717	919,863
Financial assets at fair value through profit or loss (Designated)		
Government and quasi-government bonds	-	6,136
Debt securities issued by financial institutions	40	785
Corporate bonds	2,321	22,391
Asset-backed securities	-	419
Inter-bank certificates of deposit	-	4,685
Deposits and placements with banks and other financial institutions	-	4,118
Asset management plans	625	2,091
Subtotal	2,986	40,625
Total	1,055,703	960,488

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, which issued by the Group before 2020.

23. DEBT INSTRUMENTS AT AMORTIZED COST

	As at 31 December	
	2020	2019
Government and quasi-government bonds	1,157,272	1,274,134
Debt securities issued by financial institutions	1,103	1,247
Corporate bonds	97,621	104,404
Investments in trust plans and others	6,428	8,213
Subtotal	1,262,424	1,387,998
Accrued interests	18,671	20,934
Total	1,281,095	1,408,932
Less: Allowance for impairment losses		
Stage 1	(5,216)	(5,196)
Stage 2	(5)	(1)
Stage 3	(2,874)	(2,391)
Subtotal	(8,095)	(7,588)
Debt instruments at amortized cost, net	1,273,000	1,401,344

(1) Analyzed by assessment method of ECL:

	Year ended 31 December 2020			
	Stage 1	Stage 2	Stage 3	Total
Gross debt instrument investments at amortized cost	1,277,550	13	3,532	1,281,095
Less: Allowance for impairment losses	(5,216)	(5)	(2,874)	(8,095)
Debt instrument investments at amortized cost, net	<u>1,272,334</u>	<u>8</u>	<u>658</u>	<u>1,273,000</u>

	Year ended 31 December 2019			
	Stage 1	Stage 2	Stage 3	Total
Gross debt instrument investments 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 investments at amortized cost, net	<u>1,400,212</u>	<u>353</u>	<u>779</u>	<u>1,401,344</u>

For the year ended 31 December 2020 and 2019, 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 2020	5,196	1	2,391	7,588
Transfers:				
Stage 1 to Stage 2	(1)	–	1	–
Stage 2 to Stage 3	–	(1)	1	–
Originated or purchased financial assets	5	–	270	275
Remeasurement (a)	361	5	238	604
Repayments or transfer out	(47)	–	(17)	(64)
Foreign exchange differences	(298)	–	(10)	(308)
As at 31 December 2020	<u>5,216</u>	<u>5</u>	<u>2,874</u>	<u>8,095</u>

	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 2	(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	<u>5,196</u>	<u>1</u>	<u>2,391</u>	<u>7,588</u>

(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	
	2020	2019
Debt instruments at fair value through other comprehensive income		
Government and quasi-government bonds	158,269	182,772
Debt securities issued by financial institutions	27,520	21,902
Corporate bonds	109,004	73,583
Asset-backed securities	351	631
Inter-bank certificates of deposit	359,046	230,329
Asset management plans	1,013	1,879
Subtotal	<u>655,203</u>	<u>511,096</u>
Accrued interests	4,903	4,635
Total	<u>660,106</u>	<u>515,731</u>
Equity instruments at fair value through other comprehensive income (Designated)		
Listed equity	3,310	4,090
Unlisted equity	1,500	1,025
Total	<u>4,810</u>	<u>5,115</u>
Financial Assets at fair value through other comprehensive income, total	<u>664,916</u>	<u>520,846</u>

The Group has elected to irrevocably designate strategic investments of non-trading equity instruments at FVTOCI 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 2020			
	Stage 1	Stage 2	Stage 3	Total
Debt instruments at fair value through other comprehensive income	658,928	–	1,178	660,106
Allowance for impairment losses	(74)	–	(726)	(800)

	Year ended 31 December 2019			
	Stage 1	Stage 2	Stage 3	Total
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 2020 and 2019, the transfer among stages of the Group's debt instruments 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 2020	165	1	243	409
Originated or purchased financial assets	25	–	–	25
Remeasurement (a)	(3)	–	726	723
Repayment and transfer out	(112)	(1)	(243)	(356)
Foreign exchange difference	(1)	–	–	(1)
As at 31 December 2020	74	–	726	800

	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

(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	
	2020	2019
Investments in associates and joint ventures	1,046	1,028
Allowance for impairment losses	(528)	(528)
Net	518	500

Movements of investments in associates and joint ventures are set out below:

	Year ended 31 December	
	2020	2019
1 January	500	2,214
Additions	141	130
Deductions	(123)	(1,316)
31 December	518	1,028

Information of principal associates and joint ventures of the Group as at 31 December 2020 is as follows:

Name of entity	Place of incorporation	Registered capital (in millions)	% of equity interest and voting rights	Principal business
CDB Jintai Capital Investment Co., Ltd	Mainland China	RMB1,250	40% indirectly held	Investment management and advisory
Beijing Guowan Real Estate Co., Ltd	Mainland China	RMB500	50% indirectly held	Real Estate Development
Weiguang Huitong Tourism Industry Development Co., Ltd	Mainland China	RMB400	44% indirectly held	Investment management and advisory
Nanjing Guoying Zhongxi Construction and Development Co., Ltd	Mainland China	RMB200	50% indirectly held	Real Estate Development

26. PROPERTY AND EQUIPMENT

	As at 31 December	
	2020	2019
Cost (a)	119,486	112,798
Accumulated depreciation (a)	(22,723)	(20,378)
Allowance for impairment losses (a)	(2,865)	(1,509)
Fixed asset held for disposal	623	618
Total	94,521	91,529

(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 2020	21,698	3,570	9,620	75,887	2,023	112,798
Additions	130	58	6,172	9,626	118	16,104
Transfer in/(out)	648	117	–	–	(765)	–
Deductions	(129)	(167)	(902)	(8,209)	(9)	(9,416)
As at 31 December 2020	22,347	3,578	14,890	77,304	1,367	119,486
Accumulated depreciation						
As at 1 January 2020	(5,726)	(2,408)	(551)	(11,693)	–	(20,378)
Charge for the year	(856)	(306)	(508)	(3,377)	–	(5,047)
Deductions	18	115	49	2,520	–	2,702
As at 31 December 2020	(6,564)	(2,599)	(1,010)	(12,550)	–	(22,723)
Allowance for impairment losses						
As at 1 January 2020	(94)	(210)	(250)	(912)	(43)	(1,509)
Charge for the year	–	(84)	–	(1,455)	–	(1,539)
Deductions	28	–	10	140	5	183
As at 31 December 2020	(66)	(294)	(240)	(2,227)	(38)	(2,865)
Net book value						
As at 31 December 2020	15,717	685	13,640	62,527	1,329	93,898
As at 31 December 2019						
	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
Transfer in/(out)	189	231	–	–	(420)	–
Deductions	(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)
Charge for the year	(870)	(490)	(286)	(3,177)	–	(4,823)
Deductions	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)
Charge for the year	(94)	(210)	(250)	(462)	(43)	(1,059)
Deductions	–	–	–	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

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	
	2020	2019
Deferred tax assets	124,221	135,911
Deferred tax liabilities	(4,695)	(2,248)
Net	119,526	133,663

(1) Movements of deferred tax assets and liabilities:

	Year ended 31 December	
	2020	2019
As at 1 January	133,663	124,418
Credited to profit or loss (Note 15)	(14,803)	9,891
Charged to other comprehensive income	671	(632)
Others	(5)	(14)
As at 31 December	119,526	133,663

(2) Deferred tax assets/(liabilities) and related temporary differences, before offsetting qualifying amounts, are attributable to the following items:

	As at 31 December 2020		As at 31 December 2019	
	Deductible/ (taxable) temporary difference	Deferred tax assets/ (liabilities)	Deductible/ (taxable) temporary difference	Deferred tax assets/ (liabilities)
Deferred tax assets				
Impairment losses	454,822	113,706	485,884	121,471
Fair value changes of financial instruments	69,236	17,309	68,096	16,942
Provisions	15,591	3,898	15,206	3,801
Others	1,697	388	840	246
Subtotal	541,346	135,301	570,026	142,460
Deferred tax liabilities				
Fair value changes of financial instruments	(59,959)	(14,990)	(31,535)	(7,883)
Others	(6,217)	(785)	(6,459)	(914)
Subtotal	(66,176)	(15,775)	(37,994)	(8,797)
Net	475,170	119,526	532,032	133,663

28. OTHER ASSETS

	As at 31 December	
	2020	2019
Investment property	3,751	3,691
Interest receivable (1)	2,843	957
Right-of-use assets	2,576	3,076
Prepayment to vendors	2,087	15,056
Held for sale assets	1,860	–
Deposits with securities exchange	939	1,205
Intangible assets	762	671
Long-term deferred expenses	761	668
Goodwill (2)	709	724
Others	29,821	11,902
Total	46,109	37,950
Less: Allowance for impairment losses		
Interest receivable	(165)	(192)
Others	(1,402)	(344)
Subtotal	(1,567)	(536)
Other assets, net	44,542	37,414

- (1) As at 31 December 2020, the Group included the interests on financial instruments, accrued using the effective interest rate method, in the carrying amounts of the corresponding financial instruments are 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	
	2020	2019
Gross amount	1,243	1,258
Allowance for impairment losses	(534)	(534)
Net balances	709	724

As at 31 December 2020 and 2019, 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 2020 (31 December 2019: RMB534 million).

29. DEPOSITS FROM BANKS AND OTHER FINANCIAL INSTITUTIONS

	As at 31 December	
	2020	2019
Deposits from:		
Domestic banks	2,751,749	3,018,842
Other domestic financial institutions	82,977	69,878
Overseas banks	39,357	46,640
Overseas other financial institutions	1,237	2,492
Subtotal	2,875,320	3,137,852
Accrued interests	3,952	5,365
Total	2,879,272	3,143,217

30. BORROWINGS FROM GOVERNMENTS AND FINANCIAL INSTITUTIONS

	As at 31 December	
	2020	2019
Borrowings from:		
Domestic banks and other financial institutions	420,198	381,487
Overseas banks and other financial institutions	56,879	53,275
Foreign governments	18,862	19,599
Subtotal	495,939	454,361
Accrued interests	3,113	4,398
Total	499,052	458,759

31. PLACEMENTS FROM BANKS

	As at 31 December	
	2020	2019
Placements from:		
Domestic banks	74,597	14,999
Overseas banks	18,098	56,639
Subtotal	92,695	71,638
Accrued interests	169	448
Total	92,864	72,086

32. FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 31 December 2020, the Group's financial liabilities measured at fair value through profit or loss mainly comprise of the borrowing with conversion options from non-financial enterprises. As at 31 December 2019, the Group's financial liabilities measured at fair value through profit or loss mainly comprise of 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.

33. FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS

	As at 31 December	
	2020	2019
Analyzed by type of collateral:		
Bonds	124,623	112,539
Subtotal	124,623	112,539
Accrued interests	102	69
Total	124,725	112,608

The collateral pledged under repurchase agreements is disclosed in Note 48 (6) Contingent Liabilities and Commitments – Collateral.

34. DUE TO CUSTOMERS

	As at 31 December	
	2020	2019
Demand deposits	905,818	1,112,648
Term deposits	113,117	99,757
Pledged deposits	3,110	3,651
Certificates of deposit	143,251	152,711
Subtotal	1,165,296	1,368,767
Accrued interests	2,242	2,629
Total	1,167,538	1,371,396

35. DEBT SECURITIES ISSUED

		As at 31 December	
		2020	2019
Debt securities issued by financial institutions	(1)	10,361,137	9,438,439
Subordinated bonds issued	(2)	35,010	35,009
Tier-two capital bonds issued	(3)	114,389	59,856
Asset-backed securities issued	(4)	588	6,021
Subtotal		10,511,124	9,539,325
Accrued interests		210,968	196,457
Total		10,722,092	9,735,782

As at 31 December 2020 and 2019, there was no default related to any debt securities issued by the Group.

(1) Debt securities issued by financial institutions

	As at 31 December 2020			
	Year of issuance	Year of maturity	Coupon rates (%)	Outstanding balance
RMB bonds issued in domestic market	2001-2020	2021-2065	1.11-5.90	8,896,855
RMB special bonds issued in domestic market	2015-2020	2021-2037	2.96-4.62	1,231,702
RMB bonds issued in overseas market	2012-2020	2023-2032	3.03-4.50	12,300
Foreign currency bond issued in overseas market	2016-2020	2021-2037	0.00-4.00	170,100
Bonds issued by the Bank				10,310,957
Foreign currency bills issued by subsidiaries in overseas market	2012-2020	2021-2027	1.21-4.25	44,275
RMB bonds issued by subsidiaries in domestic market	2017-2018	2021-2023	4.35-4.70	8,488
RMB bills issued by subsidiaries in overseas market	2019	2021-2022	2.94-3.65	713
Less: Debt securities issued by the Group and held by entities within the Group				(3,296)
Debt securities issued by the Group				10,361,137

	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	2012-2019	2020-2027	2.25-4.25	42,062
RMB bonds issued by subsidiaries in domestic market	2015-2018	2020-2023	4.35-5.10	16,947
RMB bills issued by subsidiaries in overseas market	2019	2021-2022	2.94-3.65	739
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

(2) Subordinated bonds issued

As at 31 December 2020				
	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	5,000
Subordinated bonds issued by the Group				<u>35,010</u>

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				<u>35,009</u>

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 2020				
	Year of issuance	Year of maturity	Coupon rates (%)	Outstanding balance
RMB Tier-two capital bonds issued by the Bank in domestic market	2016-2020	2026-2030	3.65-4.45	109,876
USD Tier-two capital bonds issued by the subsidiaries in overseas market	2020	2030	2.88	4,513
Tier-two capital bonds issued by the Group				<u>114,389</u>

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

The Group issued Tier-two capital bonds which have fixed coupon rates in year 2016, 2018 and 2020. The Group 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 Group 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 2020, total book value of unexpired asset-backed securities issued by these consolidated special purpose trusts held by third party investors were RMB588 million, with remaining maturities ranging from one to two years, and coupon rates ranging from 3.30% to 3.95% (As at 31 December 2019: book value of RMB6,021 million with remaining maturities ranging from one month to seven years and coupon rates ranging from 2% to 5.7%).

36. OTHER LIABILITIES

As at 31 December		
	2020	2019
Deferred government subsidies for education loans	28,968	25,345
Payables to other holders of consolidated structured entities	16,368	36,631
Provision for loss on loan commitments and financial guarantee contracts	15,710	15,450
VAT and other taxes payable	9,818	9,768
Security deposits for leasing	7,591	7,194
Amounts received in advance	7,468	9,826
Accrued staff cost	3,050	2,408
Maintenance deposits from lessees	2,462	2,529
Leases liabilities	1,245	1,700
Held for sale liabilities	1,157	-
Purchase payable to leasing equipment vendor	586	700
Payables for security brokerage service	78	1,566
Others	6,428	4,685
Total	<u>100,929</u>	<u>117,802</u>

37. SHARE CAPITAL

As at 31 December 2020 and 2019

	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 2020 and 2019, 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 2020	182,650	(657)	181,993
Reductions	–	(316)	(316)
As at 31 December 2020	182,650	(973)	181,677
As at 1 January 2019	182,650	(541)	182,109
Reductions	–	(116)	(116)
As at 31 December 2019	182,650	(657)	181,993

(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 2020	(11,409)	(2,307)	(13,716)
Amount of loss of debt instruments measured at FVTOCI recognized directly in other comprehensive income			
– Fair value changes of investments in debt instruments measured at FVTOCI	(1,414)	354	(1,060)
– Net gain on investments in debt instruments measured at FVTOCI reclassified to profit or loss on disposal	176	(44)	132
– Impairment losses of investments in debt instruments measured at FVTOCI	280	(111)	169
Amount of loss of equity instruments designated as FVTOCI recognized directly in other comprehensive income			
– Fair value changes of investments in equity instruments designated as FVTOCI	(664)	384	(280)
As at 31 December 2020	(13,031)	(1,724)	(14,755)
As at 1 January 2019	(13,930)	(1,632)	(15,562)
Amount of loss of debt instruments measured at FVTOCI recognized directly in other comprehensive income			
– Fair value changes of investments in debt instruments measured at FVTOCI	1,629	(407)	1,222
– Net loss on investments in debt instruments measured at FVTOCI reclassified to profit or loss on disposal	33	(8)	25
– Impairment losses of investments in debt instruments measured at FVTOCI	29	(6)	23
Amount of gain of equity instruments designated as FVTOCI recognized directly in other comprehensive income			
– Fair value changes of investments in equity instruments designated as FVTOCI	830	(254)	576
As at 31 December 2019	(11,409)	(2,307)	(13,716)

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 loss 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	
	2020	2019
The Bank (a)	244,206	233,994
Subsidiaries (b)	4,760	4,350
Total	248,966	238,344

(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	2020	2019
As at 1 January		376,035	319,068
Add: Profit for the year attributable to equity holders of the Bank		117,376	117,102
Less: Appropriation to statutory surplus reserve	(1)	(9,084)	(11,148)
Appropriation to general surplus reserve	(2) (i)	(11,148)	(10,936)
Appropriation to general reserve	(2) (ii)	(10,622)	(10,711)
Dividends	(2)(iii)	(27,871)	(27,340)
As at 31 December		434,686	376,035

(1) Profit appropriation for 2020

The Bank appropriated RMB9,084 million to the statutory surplus reserve based on profit for the year of 2020. Other proposal for profit appropriations of the Bank for the year ended 31 December 2020 is pending for approval by the Board of Directors.

(2) Profit appropriation for 2019

Pursuant to the Board of Directors' Meeting held on 28 December 2020, the proposal for profit appropriations of the Bank for the year ended 31 December 2019 was approved as following:

- (i) An appropriation of RMB11,148 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 2020.
- (ii) An appropriation of RMB10,212 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 2020.
- (iii) A cash dividend of RMB27,871 million by the Bank for the year ended 31 December 2019 which has been included in the Group's consolidated financial statements for the year ended 31 December 2020. As ended 31 December 2020, the cash dividend has been paid.

(3) As at 31 December 2020 and 2019, retained earnings include surplus reserve appropriated by the Bank's subsidiaries that attributable to the Bank amounting RMB4,658 million and RMB2,292 million.

42. NON-CONTROLLING INTERESTS

Non-controlling interests of the Group are as follows:

	As at 31 December	
	2020	2019
CDB Capital Co., Ltd.	12,147	11,200
CDB Leasing Co., Ltd.	9,480	9,138
CDB Securities Co., Ltd.	3,196	3,220
Total	24,823	23,558

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	
	2020	2019
Balance with central banks and deposits with banks and other financial institutions	189,932	232,814
Balances with an original maturity of three months or less:		
Financial assets held under resale agreements	581,865	718,262
Placements with banks and other financial institutions	87,209	173,356
Investments in government bonds	–	13,163
Total	859,006	1,137,595

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 2020, the total assets of the consolidated structured entities referred to in (1) and (2) above totaled RMB29,979 million (31 December 2019: RMB113,451 million).

(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 2020, the total assets of unconsolidated structured entities issued, initiated and managed by the Group amounted to RMB172,623 million (31 December 2019: RMB179,612 million). The carrying amount of the Group's share in these structured entities amounted to RMB5,325 million (31 December 2019: RMB4,260 million). These amounts represented the Group's maximum exposure to these structured entities.

For the year ended 31 December 2020, the types of return that the Group obtained from these structured entities included fee income, interest income and investment income, and the return totaled RMB1,818 million (2019: RMB1,407 million).

(4) Other unconsolidated structured entities invested by the Group

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. As at 31 December 2020, the information on the amount of total assets of these unconsolidated structured entities was not readily available from the public domain. As at 31 December 2020 and 2019, interest held by the Group in structured entities issued by other entities are as follows:

	As at 31 December	
	2020	2019
Trading assets and other financial assets mandatorily classified at fair value through profit or loss	26,252	28,466
Financial assets at fair value through other comprehensive income	99	216
Total	26,351	28,682

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 2020, the unexpired asset-backed securities included accumulative loans transferred by the Group before impairment of RMB2,057 million (31 December 2019: RMB11,412 million), among which:

- RMB1,886 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 2019: RMB10,905 million).
- As at 31 December 2020 and 2019, the group had no continuing involvement in these assets.
- RMB171 million was in respect of loans transferred that qualified for full derecognition (31 December 2019: RMB507 million). Carrying amount/maximum exposure to loss was RMB16 million (31 December 2019: RMB25 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
2020						
Interest income	597,630	864	9,476	1,250	(1,689)	607,531
Interest expense	(446,125)	(2,285)	(6,981)	(673)	2,218	(453,846)
Net interest income	151,505	(1,421)	2,495	577	529	153,685
<i>Include: Net interest income from customers</i>	150,605	(83)	2,652	511	–	153,685
<i>Inter-segment net interest income/(expenses)</i>	900	(1,338)	(157)	66	529	–
Net fee and commission income	1,517	427	(81)	567	(4)	2,426
<i>Include: Net fee and commission from customers</i>	1,458	428	(16)	555	1	2,426
<i>Inter-segment net fee and commission</i>	59	(1)	(65)	12	(5)	–
Other income, net (1)	(13,189)	17,631	5,340	602	(1,871)	8,513
Operating expenses and credit impairment and other impairment losses on assets	(16,732)	(1,352)	(3,170)	(1,565)	242	(22,577)
Profit before income tax	123,101	15,285	4,584	181	(1,104)	142,047
As at 31 December 2020						
Total assets	16,769,136	202,153	303,330	44,074	(215,118)	17,103,575
Total liabilities	15,320,537	75,477	276,700	28,115	(77,846)	15,622,983
Other information:						
Depreciation and amortization	1,722	259	4,134	78	(185)	6,008
Capital expenditure	602	15	16,931	24	–	17,572
Credit Impairment losses	2,174	516	708	1,025	(102)	4,321
Other impairment losses on assets	23	–	1,574	–	–	1,597
Credit commitments	3,512,038	244	–	–	(23,524)	3,488,758
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

(1) Other income includes net trading and foreign exchange gain/(loss), net gain on financial instruments designated at fair value through profit or loss, net gain on derecognition of debt instruments at amortized cost, dividend income, net gain 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 2020 and 2019, 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	
	2020	2019
Treasury bonds issued by the MOF	74,432	85,399
Interest rate range (%)	1.99-4.68	2.31-4.68

	Year ended 31 December	
	2020	2019
Interest income	2,429	2,683
Net trading gain	94	96

(2) Huijin

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. As at 31 December 2020 and 2019, Huijin owned 34.68% of the issued share capital of the Bank.

Details of the balances and transactions with Huijin were as follows:

	As at 31 December	
	2020	2019
Trading assets and other financial assets mandatorily classified at fair value through profit or loss	4,099	4,859
Debt instruments at fair value through other comprehensive income	42,539	22,196
Interest rate range (%)	2.15-5.15	2.85-5.15

	Year ended at 31 December	
	2020	2019
Interest income	1,106	555
Net trading gain	173	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')

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.

As at 31 December 2020 and 2019, Buttonwood owned 27.19% of the issued share capital of the Bank.

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	
	2020	2019
Assets		
Derivative financial assets	46	22
Loans and advances to customers	43,232	41,946
Financial assets at fair value through profit or loss (Designated)	40	71
Debt instruments at fair value through other comprehensive income	-	404
Property and equipment	787	787
Other assets	1,214	1,066
Liabilities		
Deposits from banks and other financial institutions	1,000	6
Derivative financial liabilities	-	1
Due to customers	100,914	225,265
Debt securities issued	3,139	1,004
Other liabilities	676	750

As at 31 December 2020, the total outstanding balance of loan commitments and financial guarantee contracts issued to subsidiaries were RMB23,525 million (31 December 2019: RMB26,047 million).

Transactions with subsidiaries included in the Bank's income statement are as follows:

	Year ended 31 December	
	2020	2019
Net trading and foreign exchange gain	(31)	(71)
Interest income	1,657	1,639
Interest expense	(915)	(639)
Fee and commission income	66	45
Fee and commission expense	(8)	(10)
Dividend income	2,075	726

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 Group 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 2020 and 2019 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 2020 and 2019, the Group had no material transactions with key management personnel.

(7) The Group and the Annuity Scheme

During the years ended 31 December 2020 and 2019, 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 2020, 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	
	2020	2019
Loan commitments	3,454,884	3,444,028
Letters of guarantee issued	17,526	35,634
Bank acceptance	9,606	11,693
Letters of credit issued	6,742	7,281
Total	3,488,758	3,498,636

As at 31 December 2020, the amount of credit commitments with original maturities of less than one year was RMB96,099 million (31 December 2019: RMB20,856 million), with the remainder of the credit commitments were all with original maturities over one year.

(3) Capital commitments

	As at 31 December	
	2020	2019
Contracted but not provided for		
– equity instruments	38,365	49,207
– property and equipment	53,133	61,545
Total	91,498	110,752

The Group's capital commitments of property and equipment are mainly purchased fixed assets for lease. As at 31 December 2020, the Group's capital commitments of purchased fixed assets for lease were RMB52,333 million (31 December 2019: RMB61,151 million).

(4) 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	
	2020	2019
Contractual amount	29,046	31,170

As at 31 December 2020 and 2019, the Group's finance lease commitments were all within one year.

(5) Underwriting obligations

As at 31 December 2020 and 2019, the Group had no outstanding securities underwriting obligations.

(6) 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	
	2020	2019
Bonds	128,994	117,344

As at 31 December 2020, the principal of financial assets sold under repurchase agreements by the Group was RMB124,623 million (31 December 2019: RMB112,539 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 2020, carrying amounts of these collateral amounted to RMB34,001 million (31 December 2019: RMB26,286 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 2020 and 31 December 2019.

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, 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, 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 2020, the Group held no significant foreclosed assets.

(c) Credit ratings

The Group uses internal client credit 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 (e.g., the borrower's revenue and the industry/sector it operates in) is incorporated into the rating models, and also includes external data of the borrower as supplementary information. In addition, the models also fully consider the expert judgments of credit and risk management officers, thus enabling the credit ratings 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 FVTOCI, as well as loan commitments and financial guarantee contracts. The method applied by the Group in assessing the expected credit loss of its financial assets is a risk parameters model.

For the financial instruments incorporated into the measurement of expected credit loss, 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 loss. 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 loss). 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

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.

Selection of appropriate models and determination of relevant key measurement parameters

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 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 loss, including the probability of default and changes in value of the collateral over each period.

In 2020, 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.

Since the outbreak of the COVID-19 pandemic, the Group has provided credit facilities for temporary deferral in principal repayment and interest payment to some of the borrowers affected by the epidemic in accordance with the government's regulations. For above credit facilities, the Group insists on substantial risk judgment, and comprehensively considers the changes of the borrower's operating ability, solvency and epidemic situation, so as to assess whether the credit risk of related financial instruments has increased significantly since 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 loss.

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, and the weighted amount of the expected credit loss recognized in the financial statements is generally higher than that calculated by using only the benchmark scenario. In 2020, the Group has taken into account different macroeconomic scenarios, combined with the impact of factors such as the Covid-19 epidemic on economic development trends, and made forward-looking forecasts of macroeconomic indicators. Including: quarter-on-quarter GDP growth, used to estimate ECL, ranges from 8.0% to 9.0% in the neutral scenario for 2021.

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 2020 would be less than 5%.

At 31 December 2020, the Group concluded that three scenarios are appropriate, being the optimistic scenario, base scenario and pessimistic scenario. As at 31 December 2020, 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-weighted 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	
	2020	2019
Credit risk exposures relating to financial assets		
Balances with central banks	131,351	189,234
Deposits with banks and other financial institutions	341,853	522,571
Placements with banks and other financial institutions	106,536	189,000
Derivative financial assets	37,737	21,373
Financial assets held under resale agreements	588,312	721,029
Loans and advances to customers	12,640,362	11,713,333
Financial Investments		
Trading assets and other financial assets mandatorily classified at fair value through profit or loss	912,140	784,791
Financial assets at fair value through profit or loss (Designated)	2,353	40,625
Debt instruments at amortized cost	1,273,000	1,401,344
Debt instruments at fair value through other comprehensive income	660,106	515,731
Others	10,100	7,717
Subtotal	16,703,850	16,106,748
Credit risk exposures relating to credit commitments		
Loan commitments	3,454,884	3,444,028
Letters of guarantee issued	17,526	35,634
Bank acceptance	9,606	11,693
Letters of credit issued	6,742	7,281
Subtotal	3,488,758	3,498,636
Total	20,192,608	19,605,384

The above table represents a worst-case scenario of credit risk exposures to the Group as at 31 December 2020 and 2019, 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

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 2020	6,862	7,202	1,386	15,450
Transfers:				
Transfers to Stage 1	4,407	(4,407)	–	–
Transfers to Stage 2	(441)	441	–	–
Transfers to Stage 3	–	(97)	97	–
Remeasurement (a)	(7,440)	8,849	(832)	577
Charge for the year	1,123	3,947	–	5,070
Reverse	(1,862)	(2,997)	(101)	(4,960)
Foreign exchange differences	(53)	(374)	–	(427)
As at 31 December 2020	2,596	12,564	550	15,710

	Stage 1 12-month expected credit losses	Stage 2 Lifetime expected credit losses	Stage 3	Total
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	6,862	7,202	1,386	15,450

(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).

(g) The following financial instruments subject to impairment are analyzed for the different expected credit loss

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 loss, unless otherwise stated, Stage 1 represents a 12-month expected credit loss, and Stages 2 and 3 represent lifetime expected credit loss.

Loans and advances to customers at amortized cost

As at 31 December 2020	Stage 1	Stage 2	Stage 3	Total
Credit Grade				
Low Risk	11,570,166	–	–	11,570,166
Medium Risk	–	1,322,929	–	1,322,929
High Risk	–	–	115,366	115,366
Total	11,570,166	1,322,929	115,366	13,008,461
Less: Credit impairment losses on assets	(124,211)	(244,654)	(72,393)	(441,258)
Net	11,445,955	1,078,275	42,973	12,567,203

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

Debt instruments at amortized cost

As at 31 December 2020	Stage 1	Stage 2	Stage 3	Total
Credit Grade				
Low Risk	1,277,550	–	–	1,277,550
Medium Risk	–	13	–	13
High Risk	–	–	3,532	3,532
Total	1,277,550	13	3,532	1,281,095
Less: Credit impairment losses on assets	(5,216)	(5)	(2,874)	(8,095)
Net	1,272,334	8	658	1,273,000

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

Debt instruments at fair value through other comprehensive income

As at 31 December 2020	Stage 1	Stage 2	Stage 3	Total
Credit Grade				
Low Risk	658,928	–	–	658,928
Medium Risk	–	–	–	–
High Risk	–	–	1,178	1,178
Total	658,928	–	1,178	660,106
Expected credit loss on assets	(74)	–	(726)	(800)

As at 31 December 2019	Stage 1	Stage 2	Stage 3	Total
Credit Grade				
Low Risk	515,530	–	–	515,530
Medium Risk	–	161	–	161
High Risk	–	–	40	40
Total	515,530	161	40	515,731
Expected credit loss on assets	(165)	(1)	(243)	(409)

Loan commitments and financial guarantee contracts

As at 31 December 2020	Stage 1	Stage 2	Stage 3	Total
Credit Grade				
Low Risk	3,376,927	–	–	3,376,927
Medium Risk	–	109,564	–	109,564
High Risk	–	–	2,267	2,267
Total	3,376,927	109,564	2,267	3,488,758

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

Provision

As at 31 December 2020	Stage 1	Stage 2	Stage 3	Total
Credit Grade				
Low Risk	3,486	–	–	3,486
Medium Risk	–	12,564	–	12,564
High Risk	–	–	550	550
Total	3,486	12,564	550	16,600

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

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 loss. Financial assets that are credit-impaired and related collateral held in order to mitigate potential loss are shown below:

As at 31 December 2020	Gross exposure	Impairment allowance	Carrying amount	Fair value of collateral
Credit impaired assets				
Loans and advances to customers	115,628	(72,393)	43,235	65,638
Debt instruments at amortized cost	3,532	(2,874)	658	–
Debt instruments at fair value through other comprehensive income	1,178	(726)	1,178	–
Total	120,338	(75,993)	45,071	65,638

As at 31 December 2019	Gross exposure	Impairment allowance	Carrying amount	Fair value of collateral
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

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 2020, 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:

31 December 2020	Within 1 year	1 to 5 years	Over 5 years	Total
Unsecured loans	696,201	850,506	1,843,022	3,389,729
Guaranteed loans	117,532	221,455	590,933	929,920
Loans secured by collateral	69,370	134,830	1,379,521	1,583,721
Pledged loans	20,188	44,281	7,082,085	7,146,554
Total	903,291	1,251,072	10,895,561	13,049,924

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

Loans and advances to customers by industry of counterparties:

	31 December 2020		31 December 2019	
	Amount	%	Amount	%
Loans and advances to customers				
Urban renewal	3,092,802	24	3,112,777	26
Road transportation	2,695,315	21	2,006,160	16
Electric power, heating and water production and supply	1,086,599	8	1,097,145	9
Water conservation, environmental protection and public utilities	1,034,051	8	900,250	7
Railway transportation	901,978	7	1,017,961	8
Manufacturing industry	781,640	6	643,131	5
Urban public transportation	737,599	6	742,430	6
Petroleum, petrochemical and chemical industry	692,729	5	745,918	6
Financial industry	429,914	3	345,691	3
Other transportation	329,675	3	359,156	3
Mining industry	304,316	2	263,893	2
Education	189,082	1	154,947	1
Telecommunication and other information transmission services	70,094	1	96,875	1
Others	704,130	5	714,174	7
	13,049,924	100	12,200,508	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 2020, the Group's total restructured loans amounted to RMB23,789 million (31 December 2019: RMB26,146 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 2020							
	AAA	AA	A	Below A	PRC government and quasi governments (2)	Other (3)	Total
Debt securities issued by:							
Governments and quasi governments	42,468	–	2,104	–	1,307,063	–	1,351,635
Financial institutions	52,457	966	21,529	2,514	–	–	77,466
Corporates	213,954	5,064	–	4,759	–	2,821	226,598
Asset-backed securities	217	229	–	–	–	16	462
Inter-bank certificates of deposit (1)	521,222	9,498	34,394	–	–	148	565,262
Wealth management products issued by other banks	–	–	–	–	–	9,071	9,071
Investments in trust plans and others	–	–	–	–	–	2,426	2,426
Asset management plans	–	–	–	–	–	1,466	1,466
Total	830,318	15,757	58,027	7,273	1,307,063	15,948	2,234,386

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

(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 nature of counterparties:

	Governments and quasi-governments	Financial institutions	Corporate and others	Total
31 December 2020				
Balances with central banks	131,351	–	–	131,351
Deposits with banks and other financial institutions	–	341,853	–	341,853
Placements with banks and other financial institutions	–	106,536	–	106,536
Derivative financial assets	15,774	18,136	3,827	37,737
Financial assets held under resale agreements	–	586,273	2,039	588,312
Financial assets measured at fair value through profit or loss	199,313	263,847	451,333	914,493
Debt instruments at amortized cost	1,175,433	636	96,931	1,273,000
Debt instruments at fair value through other comprehensive income	127,302	386,651	146,153	660,106
Other financial assets	1,937	2,007	6,156	10,100
Total	1,651,110	1,705,939	706,439	4,063,488

	Governments and quasi-governments	Financial institutions	Corporate and others	Total
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

(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 establish an effective market risk management system, which can fully identify, accurately measure, continuously monitor and effectively control market risks in trading and non-trading businesses, and ensure that market risk exposures are controlled within an acceptable range of the Group, and achieve a balance between risks and benefits.

Market risk is managed using risk limits approved by the Board of Directors and its affiliated committees. The Governors on Risk Management 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 Business Development Department within the scope of their respective roles and responsibilities. The Risk Management Department is responsible for managing the market risk of the whole bank, and specifically manages the market risk of the treasury transaction business. The Business Development 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 preparation of interest rate risk and foreign exchange risk reports related to banking book.

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 exposure limit control, stop-loss limit control and sensitivity limit control.

The Group establishes appropriate risk limits considering various risk factors of market risk, business complexity and other factors. 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 Risk Management Committee by means of market value revaluation, duration analysis, etc. The Business Development Department is responsible for the accurate and timely identification and measurement of interest rate risk and foreign exchange risk using gap analysis, sensitivity analysis, exposure analysis and other methods.

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.

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 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.

At 31 December 2020	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	127,762	–	–	–	–	3,592	131,354
Deposits with banks and other financial institutions	156,761	158,772	126	–	–	26,194	341,853
Placements with banks and other financial institutions	99,684	6,792	–	–	–	60	106,536
Derivative financial assets	–	–	–	–	–	37,737	37,737
Financial assets held under resale agreements	587,394	265	–	–	–	653	588,312
Loans and advances to customers	5,225,663	4,564,712	375,742	450,321	1,980,561	43,363	12,640,362
Financial assets measured at fair value through profit or loss	145,342	81,660	57,403	12,540	81	758,677	1,055,703
<i>Include: Trading assets and other financial assets mandatorily classified at fair value through profit or loss</i>	<i>144,441</i>	<i>81,339</i>	<i>55,965</i>	<i>12,365</i>	<i>81</i>	<i>758,565</i>	<i>1,052,756</i>
<i>Financial assets at fair value through profit or loss (Designated)</i>	<i>901</i>	<i>321</i>	<i>1,438</i>	<i>175</i>	<i>–</i>	<i>112</i>	<i>2,947</i>
Debt instruments at amortized cost	24,230	139,180	705,620	292,535	92,321	19,114	1,273,000
Financial assets at fair value through other comprehensive income	279,971	157,869	141,264	73,511	2,462	9,839	664,916
Other financial assets	1,069	33	–	–	–	8,998	10,100
Total financial assets	6,647,876	5,109,283	1,280,155	828,907	2,075,425	908,227	16,849,873
Financial liabilities:							
Deposits from banks and other financial institutions	715,714	2,142,346	100	–	–	21,112	2,879,272
Borrowings from governments and financial institutions	196,180	295,126	3,720	913	–	3,113	499,052
Placements from banks	85,861	6,834	–	–	–	169	92,864
Financial liabilities measured at fair value through profit or loss	–	–	–	–	–	2,051	2,051
Derivative financial liabilities	–	–	–	–	–	26,843	26,843
Financial assets sold under repurchase agreements	124,615	8	–	–	–	102	124,725
Due to customers	1,063,736	80,886	12,850	1,169	5,793	3,104	1,167,538
Debt securities issued	1,009,402	1,219,377	4,137,682	3,510,988	633,675	210,968	10,722,092
Other financial liabilities	177	67	77	21	–	22,398	22,740
Total financial liabilities	3,195,685	3,744,644	4,154,429	3,513,091	639,468	289,860	15,537,177
Net interest repricing gap	3,452,191	1,364,639	(2,874,274)	(2,684,184)	1,435,957	618,367	1,312,696

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
<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

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 unparallel yield curve movements.

	31 December 2020		31 December 2019	
	Net interest income	Other comprehensive income	Net interest income	Other comprehensive income
Increase 100 basis points	35,324	(9,274)	18,804	(8,898)
Decrease 100 basis points	(35,324)	10,230	(18,804)	9,351

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 FVTOCI 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's foreign currency exposures are mainly concentrated on USD. RMB appreciated by 0.4513 RMB/1 USD during the year ended 31 December 2020 (2019: depreciation of 0.113 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 2020				
	RMB	USD (RMB equivalent)	Others (RMB equivalent)	Total
Financial assets:				
Cash and balances with central banks	127,728	3,626	–	131,354
Deposits with banks and other financial institutions	237,505	79,859	24,489	341,853
Placements with banks and other financial institutions	62,087	36,262	8,187	106,536
Derivative financial assets	31,570	3,827	2,340	37,737
Financial assets held under resale agreements	588,312	–	–	588,312
Loans and advances to customers	11,350,895	1,104,430	185,037	12,640,362
Financial assets measured at fair value through profit or loss	1,040,834	13,852	1,017	1,055,703
<i>Include: Trading assets and other financial assets mandatorily classified at fair value through profit or loss</i>	<i>1,037,887</i>	<i>13,852</i>	<i>1,017</i>	<i>1,052,756</i>
<i>Financial assets at fair value through profit or loss (Designated)</i>	<i>2,947</i>	<i>–</i>	<i>–</i>	<i>2,947</i>
Debt instruments at amortized cost	1,179,534	93,466	–	1,273,000
Financial assets measured at fair value through other comprehensive income	558,123	90,620	16,173	664,916
Others	7,618	2,214	268	10,100
Total financial assets	<u>15,184,206</u>	<u>1,428,156</u>	<u>237,511</u>	<u>16,849,873</u>
Financial liabilities:				
Deposits from banks and other financial institutions	2,666,954	196,208	16,110	2,879,272
Borrowings from governments and financial institutions	185,773	304,794	8,485	499,052
Placements from banks	64,889	13,973	14,002	92,864
Financial liabilities measured at fair value through profit or loss	2,050	1	–	2,051
Derivative financial liabilities	21,598	4,926	319	26,843
Financial assets sold under repurchase agreements	124,725	–	–	124,725
Due to customers	957,551	145,061	64,926	1,167,538
Debt securities issued	10,502,630	132,048	87,414	10,722,092
Others	22,210	169	361	22,740
Total financial liabilities	<u>14,548,380</u>	<u>797,180</u>	<u>191,617</u>	<u>15,537,177</u>
Net on-balance sheet position				
	<u>635,826</u>	<u>630,976</u>	<u>45,894</u>	<u>1,312,696</u>
Currency forwards and swaps (Contractual/Notional amount)	162,399	(79,380)	(32,862)	50,157
Credit commitments	3,231,391	222,557	34,810	3,488,758

	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				
	384,210	829,154	36,181	1,249,545
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

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	As at
	31 December 2020	31 December 2019
	Profit before tax	Profit before tax
1% appreciation	6,310	8,292
1% depreciation	(6,310)	(8,292)

In analyzing the impact on profit before tax exchange gain or loss 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 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 2020, 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 enjoys sovereign debt credit rating, which enables the Bank to continuously raise funds in the domestic markets 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, fulfill 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 an important 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.

The Business Development Department and Treasury Department are the execution departments 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 renewed 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 2020, long-term (with a maturity of one year or longer) debt securities issued of the Group amounted to RMB8.78 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 RMB128.43 billion.

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 2020									
	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	–	131,280	74	–	–	–	–	–	131,354
Deposits with banks and other financial institutions	19,531	112,324	4,700	46,095	162,616	107	–	–	345,373
Placements with banks and other financial institutions	–	–	88,849	10,927	6,817	–	–	–	106,593
Financial assets held under resale agreements	–	28	587,095	–	1,357	–	–	–	588,480
Loans and advances to customers	108,577	–	48,622	241,040	1,937,245	5,223,086	4,355,824	6,339,519	18,253,913
Financial assets measured at fair value through profit or loss	119,655	1,729	22,765	124,329	89,089	98,282	140,257	465,253	1,061,359
Debt instruments at amortized cost	513	–	–	30,722	177,634	821,837	321,563	101,849	1,454,118
Financial assets measured at fair value through other comprehensive income	4,810	–	210,317	56,655	167,260	186,799	86,006	2,560	714,407
Other financial assets	1,469	4,172	21	514	324	3,561	–	39	10,100
Total non-derivative financial assets	254,555	249,533	962,443	510,282	2,542,342	6,333,672	4,903,650	6,909,220	22,665,697
Non-derivative financial liabilities									
Deposits from banks and other financial institutions	–	64,174	119,813	553,160	2,171,115	103	–	–	2,908,365
Borrowings from governments and financial institutions	–	–	28,571	133,341	263,294	70,935	12,130	13,361	521,632
Placements from banks	–	–	5,440	80,015	4,172	124	3,487	762	94,000
Financial liabilities measured at fair value through profit or loss	2,051	–	–	–	–	–	–	–	2,051
Financial assets sold under repurchase agreements	–	–	119,765	5,027	8	–	–	–	124,800
Due to customers	–	975,631	25,084	56,560	106,430	22,311	2,709	6,880	1,195,605
Debt securities issued	–	–	227,486	505,963	1,382,932	5,503,307	4,202,351	1,074,640	12,896,679
Other financial liabilities	2	20,806	167	243	1,086	1,309	740	10	24,363
Total non-derivative financial liabilities	2,053	1,060,611	526,326	1,334,309	3,929,037	5,598,089	4,221,417	1,095,653	17,767,495
Net position	252,502	(811,078)	436,117	(824,027)	(1,386,695)	735,583	682,233	5,813,567	4,898,202
Derivative cash flows									
Derivatives settled on a net basis:									
Net inflow	–	–	219	111	(276)	320	596	468	1,438
Derivatives settled on a gross basis:									
Total inflow	–	–	193,503	326,440	625,961	19,079	88	–	1,165,071
Total outflow	–	–	(194,106)	(329,500)	(609,906)	(17,060)	(85)	–	(1,150,657)
Total derivative cash flows	–	–	(384)	(2,949)	15,779	2,339	599	468	15,852

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 measured 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)

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 2020	Within 1 month	1 – 3 months	3 – 12 months	1 – 5 years	5 – 10 years	Over 10 years	Total
Loan commitments	8,612	35,461	186,918	223,425	212,993	2,787,475	3,454,884
Letters of guarantee issued	232	398	2,275	14,621	–	–	17,526
Bank acceptance	2,125	1,194	6,287	–	–	–	9,606
Letters of credit issued	467	2,317	3,892	66	–	–	6,742
Total	11,436	39,370	199,372	238,112	212,993	2,787,475	3,488,758
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

(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 is calculated by applying discounted cash flow method or the Black Scholes Pricing Model. 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 2020			
	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative financial assets				
– Exchange rate derivatives	–	27,053	–	27,053
– Interest rate derivatives	–	10,684	–	10,684
Loans and advances to customers	–	–	42,964	42,964
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	173	71,903	4,389	76,465
– Inter-bank certificates of deposit	50	206,096	–	206,146
– Stock and fund	2,834	234	10,738	13,806
– Wealth management products issued by other banks	50	1,614	7,407	9,071
– Equity investments	8	7,011	739,790	746,809
– Asset management plans	–	420	–	420
Financial assets at fair value through profit or loss (Designated)				
– Bonds	–	2,361	–	2,361
– Asset management plans	–	625	–	625
Financial assets measured at fair value through other comprehensive income				
– Bonds	11,152	288,388	436	299,976
– Inter-bank certificates of deposit	–	359,115	–	359,115
– Asset management plans	–	–	1,015	1,015
– Equity investments	3,294	–	1,516	4,810
Total	17,561	975,504	808,255	1,801,320
Financial liabilities				
Financial liabilities at fair value through profit or loss	(38)	(2,013)	–	(2,051)
Derivative financial liabilities				
– Exchange rate derivatives	–	(16,924)	–	(16,924)
– Interest rate derivatives	–	(9,919)	–	(9,919)
Total	(38)	(28,856)	–	(28,894)

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
– Asset management plans	–	–	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	–	(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>

There were no significant transfers between Level 1 and Level 2 during the years ended 31 December 2020 and 31 December 2019.

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 2020	38,291	791,853	2,907	833,051
Disposals	–	(22,111)	–	(22,111)
Additions	3,988	25,228	500	29,716
Settlements	–	(49,741)	(879)	(50,620)
Transfer out from Level 3	–	(1,224)	1,145	(79)
Total loss recognized in				
– Profit or loss	685	19,059	(13)	19,731
– Other comprehensive income	–	(740)	(693)	(1,433)
As at 31 December 2020	<u>42,964</u>	<u>762,324</u>	<u>2,967</u>	<u>808,255</u>
Change in unrealized loss for the year recognized in				
– Profit or loss	685	17,679	(13)	18,351
– Other comprehensive income	–	(740)	(693)	(1,433)

	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 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 loss 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 loss for the year recognized in				
– Profit or loss	816	(13,797)	(103)	(13,084)
– Other comprehensive income	–	(249)	(10)	(259)

(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 due in one year 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) Debt 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 2020	
	Amortized cost	Fair value
Debt securities issued	<u>10,722,092</u>	<u>10,854,183</u>
	As at 31 December 2019	
	Amortized cost	Fair value
Debt securities issued	<u>9,735,782</u>	<u>9,928,156</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 2020, the Group had a total capital of RMB1,719,279 million, total Tier 1 capital RMB1,412,952 million, total Core Tier 1 capital RMB1,411,838 million, capital adequacy ratio 12.03%, Tier 1 capital adequacy ratio 9.89%, Core Tier 1 capital adequacy ratio 9.88%.



国家开发银行
CHINA DEVELOPMENT BANK

北京市西城区复兴门内大街 18 号
18, Fuxingmennei Street, Xicheng District, Beijing
邮政编码 Post Code: 100031
网址 Website: www.cdb.com.cn