



国家开发银行
CHINA DEVELOPMENT BANK



ANNUAL
REPORT

2021 年度报告

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家开发性金融机构。

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.

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。

开发银行坚持开拓创新,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,致力建设成为世界一流现代开发性金融机构,为经济社会发展提供永续支持。

With a mission to support national development and deliver 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 mobilizes economic resources and channels them towards eight key areas: (1) Socioeconomic development, such as infrastructure, basic industries, pillar industries, public services and management; (2) Urbanization, 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), international cooperation in industrial capacity, equipment manufacturing, infrastructure connectivity, energy and resources, and Chinese enterprises "going 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 pioneering 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 profit. Its vigor, influence and risk resilience has been growing continuously, putting it on track to be a world-class, modern development finance institution and a steady force of support for China's economic and social development.

卷首语

PREAMBLE

2021年是党和国家历史上具有里程碑意义的一年，是中国共产党成立100周年，也是开启全面建设社会主义现代化国家新征程的第一年。开发银行在以习近平同志为核心的党中央坚强领导下，认真贯彻落实党中央、国务院决策部署，坚持稳中求进工作总基调，立足新发展阶段，贯彻新发展理念，服务和融入构建新发展格局，推动高质量发展，助力“十四五”实现良好开局，各项工作取得新成效。

The year 2021 was a milestone in the history of the Communist Party of China (CPC) and the country, as the CPC celebrated its centenary and the nation embarked on the journey to fully build a modern socialist China. Under the strong leadership of the CPC Central Committee with Comrade Xi Jinping at its core, CDB conscientiously implemented the decisions and instructions of the CPC Central Committee and the State Council and upheld the guiding principle of pursuing progress while ensuring stability. It acted on the new development philosophy under new circumstances, promoted the new development paradigm, and supported high quality development, contributing to a good start in the 14th Five-Year Plan period across all lines of business.

加强党的建设。把学习贯彻习近平新时代中国特色社会主义思想作为首要政治任务，深刻领会“两个确立”的决定性意义，将增强“四个意识”、坚定“四个自信”、做到“两个维护”落实到实际行动中。扎实开展党史学习教育，学史明理、学史增信、学史崇德、学史力行取得积极成效。隆重庆祝建党100周年，用伟大建党精神统一思想、凝聚力量、振奋人心、鼓舞士气。

聚焦主责主业。始终牢记开发银行是体现党和国家意志、服务国家战略和政策目标的银行，不断优化融资布局和信贷结构，在巩固基础设施“压舱石”基础上，支持科技创新、区域协调、新型城镇化、绿色发展、社会民生、高水平对外开放等国民经济重点领域、薄弱环节，打造开发性金融服务经济发展新亮点。

统筹发展与安全。完善全面风险管理机制，优化风险管理方法工具，持续做好常态化风险监测。巩固拓展防范化解金融风险攻坚战成果，加强重点领域风险管控和重点项目风险化解处置，实现开发性金融健康可持续发展。

健全内部治理。坚持将加强党的领导与完善公司治理相统一，保障党中央、国务院决策部署在开发银行贯彻落实。对接国家“十四五”规划纲要和二〇三五年远景目标，编制完成高质量发展战略和“十四五”时期业务发展规划，为开发银行更好服务国家战略奠定基础。

新时代呼唤新担当，新征程需要新作为。展望2022，开发银行将更加紧密地团结在以习近平同志为核心的党中央周围，立足“两个大局”，心怀“国之大者”，推动开发性金融更好为党分忧、为国尽责、为民奉献，为全面建设社会主义现代化国家作出新的更大贡献，以优异成绩迎接党的二十大胜利召开！

Building strong CPC leadership. CDB made it the top political priority to study and implement Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, acquired a deep understanding of the decisive significance of the establishment of both Comrade Xi Jinping's core position in the CPC Central Committee and in the CPC as a whole and the guiding role of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, and demonstrated with real action its commitment to political integrity, thinking in big-picture terms, following the leadership core and keeping in alignment with the central Party leadership; staying confident in the path, the theory, the system and the culture of socialism with Chinese characteristics; and firmly upholding General Secretary Xi Jinping's core position in the CPC Central Committee and in the CPC as a whole, and upholding the Central Committee's authority and its centralized, unified leadership. CDB joined the Party-wide campaign on CPC history learning and education to study the CPC's history, understand its theories, do practical work and make new advances. The Bank marked the CPC's centenary with warm celebrations and promoted the great founding spirit of the CPC to align thinking and action, inspire confidence, and motivate the entire staff.

Focusing on its mandate. Keenly aware of its role as a development bank with a mandate to implement the lines of the CPC and the central government and facilitate national strategies and policies, CDB continued to optimize its financing and credit structures. In addition to supporting infrastructure as the ballast of the economy, CDB stepped up support to the priority and vulnerable areas, such as technological innovation, balanced regional development, new urbanization, green growth, public services and livelihood programs, and high-standard opening up. It scaled new heights in boosting economic growth through development finance.

Maintaining balance between growth and security. CDB enhanced its comprehensive risk management mechanism, developed better tools for risk management, and conducted effective regular risk monitoring. Building on the achievements made in the special campaign to prevent and defuse financial risks, CDB intensified risk management and disposal in priority areas and programs to keep its sustainable and healthy growth as a development finance institution.

Improving internal governance. CDB improved corporate governance in sync with the consolidation of the Party's leadership to ensure the implementation of major policies and plans made by the CPC Central Committee and the State Council. The Bank drew up its own strategy for high quality development and finalized its own business blueprint in the 14th Five-Year Plan period that dovetails with China's 14th Five-Year Plan and the long-range objectives through the year 2035, thus establishing an overarching framework for CDB to implement national strategies.

As the nation enters a new era and embarks on a new journey, it is imperative that all are called into action with renewed commitment. In 2022, CDB will follow with greater dedication the leadership of the CPC Central Committee with Comrade Xi Jinping at its core, contextualize its work in the great rejuvenation of the Chinese nation and worldwide changes of a scale unseen in a century, and root its actions in the overall national interests so that it can leverage its development finance resources to serve the goals of the Party and nation and benefit the people. CDB is determined to contribute more to the building of a modern socialist country in all respects and make greater progress in the lead-up to a successful 20th National Congress of the CPC.

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重要提示 IMPORTANT NOTICE

本行董事会2022年第二次会议于2022年4月27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2021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 second meeting in the 2022 financial year (the calendar year as adopted by the Bank) on 27 April 2022.

The Bank's financial statements for the year ending 31 December 2021 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 %)

	2021	2020	2019	2018	2017
总资产 Total Assets	17,167.9	17,103.6	16,504.6	16,179.8	15,959.3
贷款及垫款余额 Gross Loans and Advances to Customers	13,262.5	13,049.9	12,200.5	11,678.9	11,036.8
不良贷款率 Non-Performing Loan Ratio	0.84%	0.79%	0.95%	0.92%	0.70%
贷款拨备率 Allowance to Total Loans Ratio	3.80%	3.38%	4.24%	4.37%	3.57%
总负债 Total Liabilities	15,629.7	15,623.0	15,110.8	14,879.1	14,718.8
已发行债务证券 Debt Securities Issued, Gross	11,480.4	10,722.1	9,735.8	9,108.4	8,446.6
所有者权益 Total Equity	1,538.3	1,480.6	1,393.7	1,300.7	1,240.5
净利润 Profit for the Year	80.8	118.8	118.5	112.1	113.6
资本充足率 Capital Adequacy Ratio	11.66%	12.03%	11.71%	11.81%	11.57%

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 *Capital Rules for Commercial Banks (Provisional)* 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

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
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	2021年08月 August 2021
谭龙 TAN Long	股权董事 Equity Director	男 M	1966年01月 January 1966	2022年02月 February 2022

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
宋先平 SONG Xianping	派驻纪检监察组组长 Chief Inspector of Discipline Inspection and Supervision	男 M	1962年08月 August 1962	2019年01月 January 2019
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	2021年09月 September 2021
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
刘培勇 LIU Peiyong	首席业务官 Chief Business Officer	男 M	1964年08月 August 1964	2021年04月 April 2021

董事、高级管理层成员简历

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事简历

Profiles of Directors

赵欢 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。

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 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。

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 Committee and Party Secretary of Zengcheng District, member of the Standing Committee of the CPC Guangzhou Committee and Vice Mayor of Guangzhou, Deputy Party Secretary of Guangzhou, and Vice Governor of Guangdong.

周清玉 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。

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 Asset Risk Regulation Department, General Manager of Risk Asset Management Department, General Manager of Guizhou Branch, General Manager of Agricultural Credit Department, Executive Deputy Director of the Office of Shareholding System Reform Leadership Group, and Chief Officer of County Area Banking Business.

连维良 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，河南省常委、洛阳市委书记，河南省常委、郑州市委书记。

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

邹加怡 现任全国政协机关党组副书记、副秘书长，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，财政部副部长。

ZOU Jiayi is Deputy Secretary of the Party Leadership Group of the Working Organs of the Chinese People's Political Consultative Conference (CPPCC) National Committee and Deputy Secretary-General of the CPPCC National Committee, and concurrently CDB Government Agency Director. Previously she served as Director-General of International Department, Director-General of Department of International Economic Relations, and Assistant Minister of the Ministry of Finance (MOF); Chief Inspector of Discipline Inspection and Supervision of CPC Central Commission for Discipline Inspection (CCDI) at the Foreign Affairs Leading Group Office of the CPC Central Committee; Vice Minister of the Ministry of Supervision; member of National Supervision Commission (NSC); and Vice Minister of the MOF.

李成钢 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。

LI Chenggang is Permanent Representative and Ambassador Extraordinary and Plenipotentiary of the People's Republic of China to the World Trade Organization, Deputy Permanent Representative to the United Nations Office at Geneva and other international organizations 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 Department of Treaty and Law, and Assistant Minister of the Ministry of Commerce (MOFCOM).

张晓慧 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。

ZHANG Xiaohui is Dean of Tsinghua University PBoC School of Finance and concurrently CDB Government Agency Director. Previously, she was the 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 the PBoC.

张生会 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。

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.

张勇 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。

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

吴振鹏 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。

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

崔汉忠 现任国家开发银行股权董事。曾任中国华安投资有限公司（香港）董事总经理，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。

CUI Hanzhong is CDB Equity Director. Previously, he was Managing Director of SAFE Investment Company Limited (Hong Kong), Deputy Director-General and Director of the General Office of SAFE Investment Center, and Equity Director of the Export-Import Bank of China.

谭龙 现任国家开发银行股权董事。曾任财政部国库支付中心总会计师（副司长级），财政部国库支付中心副主任，财政部税政司副司长、一级巡视员。

TAN Long is CDB Equity Director. Previously, he held positions in MOF successively as Chief Accountant (Deputy-Director-General-Level), Deputy Director-General of the Treasury Payment Center, and Deputy Director-General and Level I Inspector of Tax Policy Department.

高级管理层成员简历

Profiles of Senior Management

欧阳卫民、周清玉简历详见“董事简历”部分。其他高级管理层成员简历如下：

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

宋先平 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。

SONG Xianping is Chief Inspector of Discipline Inspection and Supervision of CCDI and NSC at CDB. Previously, he was Secretary of the CPC Discipline Inspection Commission of the Agricultural Development Bank of China. 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 Jilin Branch, General Manager of Risk Management Department, and Chief Risk Officer and General Manager of Risk Management Department (County Area Risk Management Center).

张辉 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）。

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 Asset Preservation Department; Deputy General Manager of 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 Risk Management Department and Director-General of Office of Case Prevention Leadership Team.

刘进 现任国家开发银行副行长兼北京市分行行长。曾任国家开发银行政策研究室副主任，教育培训局局长兼开发性金融学院院长，政策研究室主任。

LIU Jin is Executive Vice President of CDB, and concurrently General Manager of Beijing Branch. He worked successively at CDB as Deputy Director-General of Policy Research Department, Director-General of Education & Training Department and Dean of CDB Institute of Development Finance, and Director-General of Policy Research Department.

陈民 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。

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 Policy Research Department, and Director-General of the Office of Board of Directors.

杨宝华 现任国家开发银行首席审计官、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。

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

刘培勇 现任国家开发银行首席业务官、业务发展部总经理。曾任国家开发银行广东省分行副行长，评审二局副局长、局长，企业局局长，业务发展局局长。

LIU Peiyong is Chief Business Officer and General Manager of Business Development Department of CDB. Previously, he worked successively at CDB as Deputy General Manager of Guangdong Branch, Deputy Director-General and then Director-General of Project Appraisal Department II, Director-General of Large Corporate Client Department, and Director-General of Business Development Department.

任职变动情况

CHANGES TO THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

经本行董事会2021年第三次会议审议通过并获银保监会核准，崔汉忠担任本行股权董事。经本行董事会2021年第六次会议审议通过并获银保监会核准，谭龙担任本行股权董事。经本行董事会2021年第五次会议审议通过并获银保监会核准，刘进担任本行副行长。经本行董事会2021年第二次会议审议通过，刘培勇担任本行首席业务官。

刘向东、储爱武、卞荣华不再担任本行股权董事。何兴祥、周学东不再担任本行副行长。孟亚平不再担任本行首席风险官。

As reviewed and approved at the third meeting of the Board of Directors in 2021 and confirmed by the CBIRC, CUI Hanzhong was appointed as Equity Director. As reviewed and approved at the sixth meeting of the Board of Directors in 2021 and confirmed by the CBIRC, TAN Long was appointed as Equity Director. As reviewed and approved at the fifth meeting of the Board of Directors in 2021 and confirmed by the CBIRC, LIU Jin was appointed as Executive Vice President. As reviewed and approved at the second meeting of the Board of Directors in 2021, LIU Peiyong was appointed as Chief Business Officer.

LIU Xiangdong, CHU Aiwu, and BIAN Ronghua no longer served as Equity Directors. HE Xingxiang and ZHOU Xuedong no longer served as Executive Vice Presidents. MENG Yaping no longer served as Chief Risk Officer.

年度薪酬情况

ANNUAL REMUNERATION

负责人薪酬管理。本行负责人薪酬严格按照财政部《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，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。2021年，本行严格按上述规定做好负责人基本年薪和绩效年薪的发放工作，并按要求完成2020年负责人薪酬方案及2018-2020年任期激励收入核定工作。

Remuneration for executives. The remuneration policy for executives of the Bank is kept in compliance with the *Provisional Standards for the Remuneration of Leading Members of Senior Management of Financial Institutions Overseen by Central Authorities* issued by the MOF. Comprising an annual base salary, an annual performance-based salary, and term incentives, their salaries are calculated in accordance with the base figure and performance evaluation results released by the competent state authorities every year. Their remuneration plan must first be adopted by the CPC 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 approved by the Board of Directors. In 2021, their annual base salaries and annual performance-based salaries were paid in strict compliance with the above-mentioned standards and regulations. The 2020 remuneration plan and the 2018-2020 term incentives were determined as required.

本行负责人和其他高级管理人员2021年度薪酬情况

Remuneration of Executives and Other Members of Senior Management in 2021

(单位:人民币万元 10 Thousand RMB)

姓名 Full Name	职务 Title of Position	2021年度从本行获得的税前薪酬情况 Total Remuneration Before Tax from the Bank in 2021	
		已预发薪酬 Remuneration Prepaid	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 Provident Funds
2021年年末在任负责人 Executives in Office at the End of 2021			
赵欢 ZHAO Huan	董事长、执行董事 Chairman, Executive Director	61.93	16.18
欧阳卫民 OUYANG Weimin	副董事长、执行董事、行长 Vice Chairman, Executive Director, President	61.93	16.18
周清玉 ZHOU Qingyu	执行董事、副行长 Executive Director, Executive Vice President	55.74	15.90
宋先平 SONG Xianping	派驻纪检监察组组长 Chief Inspector of Discipline Inspection and Supervision	55.74	15.90
张辉 ZHANG Hui	副行长 Executive Vice President	55.74	15.90
刘进 LIU Jin	副行长 Executive Vice President	32.52	9.49
2021年年末在任其他高级管理人员 Other Members of Senior Management at the End of 2021			
陈民 CHEN Min	董事会秘书 Secretary of the Board of Directors	117.26	19.78
杨宝华 YANG Baohua	首席审计官 Chief Audit Officer	117.26	17.95
刘培勇 LIU Peiyong	首席业务官 Chief Business Officer	78.22	12.38

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。

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2021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 government regulations, the remuneration for executives of the Bank has been kept in compliance with the *Provisional Standards for the Remuneration of Leading Members of Senior Management of Financial Institutions Overseen by Central Authorities* issued by the MOF.

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 2021 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、津补贴、社会保险、住房公积金、企业年金等。2021年，本行继续实行以岗位、绩效为核心的薪酬制度，不断优化薪酬分配机制，提升绩效薪酬管理水平。进一步强化员工考核结果运用，明确绩效奖金分配与员工个人考核结果挂钩的要求，薪酬资源向基层一线岗位、关键岗位和优良业绩员工倾斜，充分体现绩效薪酬分配差异化，发挥薪酬资源的激励约束作用。本行参加由当地社保部门组织实施的社会保险，包括基本养老保险、基本医疗保险、失业、工伤和生育保险等，按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。2021年，本行持续加强年金运营管理，不断提高年金投资效益水平，保障年金规模持续增长。

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 annuities. In 2021, the Bank continued adopting a position- and performance-based salary policy. The remuneration policy was improved to provide more effective management of performance-based salaries. The staff's performance evaluation results were given more prominence to ensure that the allocation of performance-based bonuses was linked to the performance evaluation results of each person himself/herself. The Bank also gave priority to staff working in the front line, holding key positions and having excellent performance, in resources allocation, aiming to give full play to differentiated performance-based salary distribution and provide more effective incentives and restraints. The Bank joins local government's social insurance schemes to provide coverage in basic endowment insurance, healthcare, unemployment, workplace injuries, and maternity, contributing monthly to the premium in accordance with the threshold and percentage mandated by local authorities. Local social security departments are legally bound to make pension payments to the Bank's staff members after their retirement. In addition to the basic pension, CDB, approved and filed by competent state authorities, set up annuity schemes for its staff in 2012. The accrued amount of annuity is based on a certain percentage of the total salaries and will be paid as planned during retirement. In 2021, the Bank kept reinforcing the operation and management of annuity, and continued improving the efficiency of annuity investment, which was to ensure the sustainable growth of annuity.

员工情况

STAFF

截至2021年末，本集团共有员工11,702人。其中99%的员工拥有本科及以上学历，74%的员工拥有研究生及以上学历。

At the end of 2021, CDB Group had a staff of 11,702, of whom 99% held a bachelor's degree or higher and 74% a master's degree or higher.

公司治理

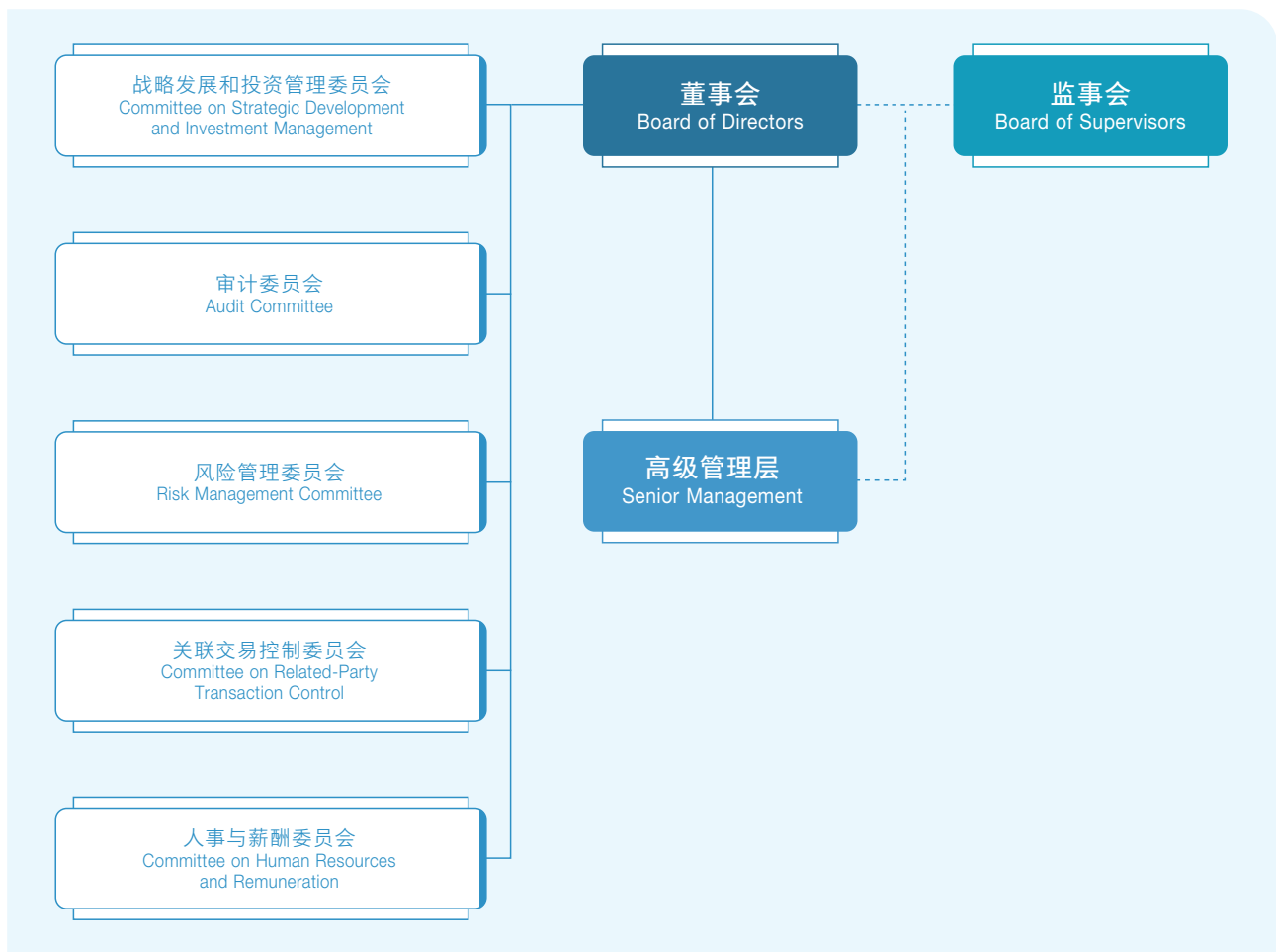
CORPORATE GOVERNANCE

公司治理综述

OVERVIEW

按照《国家开发银行章程》，本行不断健全权责法定、权责透明、协调运转、有效制衡的公司治理机制，持续推进治理体系和治理能力现代化。2021年，本行公司治理实际情况与监管部门发布的有关公司治理的规范性文件不存在重大差异。

The Bank follows the *CDB Articles of Association* and puts in place a legally defined corporate governance system with transparent powers and responsibilities, effective coordination, and balance between different functions. It keeps modernizing its system and capacity for governance. In 2021, there was no significant difference between the actual corporate governance of the Bank and the normative documents issued by regulators on corporate governance.



加强党的领导与完善公司治理。本行坚持将加强党的领导与完善公司治理相统一，全面贯彻落实习近平总书记“两个一以贯之”的重要指示要求，确保党中央、国务院决策部署在本行的贯彻落实，努力建设让党中央放心、让人民群众满意的开发性金融机构。深刻领会“两个确立”的决定性意义，坚持党中央集中统一领导，学懂弄通做实习近平新时代中国特色社会主义思想，深入推进全面从严治党，将增强“四个意识”、坚定“四个自信”、做到“两个维护”落实到实际行动中。扎实开展党史学习教育，紧扣学史明理、学史增信、学史崇德、学史力行和学党史、悟思想、办实事、开新局的目标要求，紧密结合本行实际，推进党史学习教育走深走实、见行见效。加强党风廉政建设和反腐败工作，营造风清气正的政治生态。

公司治理机制建设。本行按照有关法律法规、《国家开发银行章程》、董事会及其各专门委员会议事规则规定，持续健全公司治理机制，不断提升公司治理质效。加强对董事会议题议案统筹安排，合理把握议案审议节奏，重大事项全部采用现场会议方式审议，使重大事项得到充分讨论，提高董事会决策质量。压实董事会各专门委员会职责，发挥对董事会的决策支持作用。充分发挥职工代表大会作用，扎实推进企业民主管理、民主办行、民主监督，积极维护职工合法权益，切实保障职工的知情权、参与权、表达权和监督权。

公司治理制度建设。落实银保监会《银行保险机构公司治理准则》，组织开展落实情况评估，逐项制定落实工作方案。制定股权董事履职保障办法，保障股权董事及时、全面、准确获取履职所需信息。认真履行信息披露义务，健全临时信息披露报告机制，增强信息披露工作规范性。

Strengthening CPC leadership and corporate governance. CDB improves corporate governance in sync with the consolidation of the Party's leadership. It fully implements the important instructions of General Secretary Xi Jinping to "uphold Party leadership and build modern corporate systems in state-owned enterprises" to ensure the implementation of major policies and plans made by the CPC Central Committee and the State Council, and to build a development finance institution which the CPC Central Committee trusts and the people are satisfied with. All Party members acquire a deep understanding of the decisive significance of the establishment of both Comrade Xi Jinping's core position in the CPC Central Committee and in the CPC as a whole and the guiding role of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era; maintain the centralized and unified leadership of the CPC Central Committee; and study and carry out Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era. CDB exercises strong Party discipline, demonstrates with real action its commitment to political integrity, thinking in big-picture terms, following the leadership core and keeping in alignment with the central Party leadership; staying confident in the path, the theory, the system and the culture of socialism with Chinese characteristics; and firmly upholding General Secretary Xi Jinping's core position in the CPC Central Committee and in the CPC as a whole, and upholding the Central Committee's authority and its centralized, unified leadership. The Bank has promoted thorough and effective learning and education of the history of the CPC with careful consideration of its reality. Party members are required to gain experience and draw lessons from the CPC history, boost confidence in the CPC, and emulate good virtues, as CDB joined the Party-wide campaign on CPC history learning and education, with a view to studying the Party's history, understanding its theories, doing practical work and making new advances. The Bank also steps up the campaign to counter corruption and build a clean Party.

Improving corporate governance mechanisms. CDB keeps improving its corporate governance system and operational efficiency in accordance with relevant laws and regulations, the *CDB Articles of Association*, and various rules of procedures of the Board of Directors and Committees of the Board of Directors. It makes sound plans on the topics and proposals to be discussed by the Board of Directors, and sets a proper pace for the deliberation of those proposals. All major issues are deliberated by means of on-site meetings, which allows the major issues to be fully discussed and improves the quality of decision-making by the Board of Directors. The special committees have their responsibilities clearly defined to advise the Board of Directors. The Employees Congress plays an active role in increasing democracy in corporate management and supervision and protecting the rights of staff members in accessing information, participating in CDB management, expressing opinions and exercising supervision.

Enhancing corporate governance regulations. CDB observes the *Corporate Governance Standards for Banking and Insurance Institutions* issued by the CBIRC. The Bank organizes and carries out evaluation on the implementation of such standards, and formulates and implements working plans one by one. It works out measures for guaranteeing the discharge of duties of equity directors so as to ensure that they can get comprehensive and accurate information required for the discharge of duties in a timely manner. CDB fulfils its obligation in terms of information disclosure and improves temporary information disclosure and reporting systems, making information disclosure more regulated.

股东情况 SHAREHOLDERS

报告期内，本行股东情况没有变化。截至 2021 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 2021 are shown as follows:

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

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

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

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

全国社会保障基金理事会是全国社会保障基金的管理运营机构。

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

Central Huijin Investment Ltd. is a wholly state-owned limited liability company incorporated in accordance with the *Company Law of the People's Republic of China*. As authorized 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 Ltd. is a limited liability company incorporated in accordance with the *Company Law of the People's Republic of China*. It is solely funded by SAFE, 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，本行董事长由赵欢担任，副董事长由欧阳卫民担任；执行董事包括：赵欢、欧阳卫民、周清玉；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、邹加怡、李成钢、张晓慧；股权董事由股东单位选派，包括：张生会、张勇、吴振鹏、崔汉忠、谭龙。董事会秘书：陈民。

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 ZHAO Huan and Vice Chairman OUYANG Weimin; the three Executive Directors are ZHAO Huan, OUYANG Weimin, and ZHOU Qingyu; the Government Agency Directors are each appointed by the NDRC, the MOF, the MOFCOM, and the PBoC. They are LIAN Weiliang, ZOU Jiayi, LI Chenggang, and ZHANG Xiaohui. The shareholders appoint ZHANG Shenghui, ZHANG Yong, WU Zhenpeng, CUI Hanzhong, and TAN Long as Equity Directors. CHEN Min is the Secretary of the Board of Directors.

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，董事会议事规则及其修订方案，开发银行信息披露政策及制度等；审议批准中长期发展战略、年度经营计划和投资方案，年度债券发行计划，资本管理规划方案和资本补充工具发行方案，重大项目，风险管理、内部控制等基本管理制度，内部管理架构，一级境内外分支机构设置、调整和撤销方案，内部审计章程、年度工作计划和内部审计机构，年度报告等，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 fulfils its responsibilities as per applicable laws, regulations and rules as well as the *CDB Articles of Association* and the *Rules of Procedures of the Board of Directors of CDB*. Its responsibilities include making annual financial budgets and statements, profit sharing plans, losses compensation plans, rules of procedures of the Board of Directors and related revised plans, and policies and systems for information disclosure of the Bank. It reviews and approves medium- and long-term development strategies, annual business operation plans and investment plans, annual plans on bond issuance, plans on capital management and issuance of capital replenishment instruments, major projects, management rules on risk management and internal control, internal management structure, plans on the establishment, adjustment and cancellation of tier-one branches in and outside the Chinese mainland, charters, annual working plans and institutions of internal auditing, and annual reports. It decides on the authorization to the Chairman and the senior management.

董事会运作

Work of the Board of Directors

2021年，本行董事会以习近平新时代中国特色社会主义思想为指导，全面贯彻党的十九大和十九届历次全会精神，强化开发性金融使命担当，立足新发展阶段，贯彻新发展理念，主动服务和融入构建新发展格局，推动高质量发展，各项工作取得新成效。董事会坚持将加强党的领导与完善公司治理相统一，规范履职、科学决策，全年召开董事会会议9次，审议通过《国家开发银行高质量发展战略》《国家开发银行“十四五”时期业务发展规划》、2021年度经营计划、2021年度财务预算、2020年度财务决算、2021年度境内外债券发行计划、2021年半年度集团财务报告、组建乡村振兴相关机构等各类议案52项，有力保障本行业务发展。

In 2021, following the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the Board of Directors of CDB put into action the guiding principles of the 19th National Congress of the CPC and the plenary sessions of the 19th Central Committee of the CPC. It made sure CDB lived up to its mission as a development finance institution, grounded its efforts in the new development circumstances, and

applied the new development philosophy. It took the initiative in serving and integrating into the country's new development paradigm, pursued high quality development, and achieved fresh results in various lines of business. It improved corporate governance in sync with the consolidation of the Party's leadership, regulated the exercise of power and adopted scientific decision-making. Over the year, the Board of Directors convened nine meetings, at which members deliberated and approved 52 proposals, giving strong guidance to CDB operations. Proposals adopted included the *High Quality Development Strategies of CDB*, the *CDB Business Development Plan in the 14th Five-Year Plan Period*, the 2021 business operation plan, the 2021 financial budget, the 2020 financial statements, the 2021 onshore and offshore financial bond issuing plan, the 2021 semi-annual financial statements of the CDB Group, the establishment of departments related to rural revitalization.

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。

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.

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；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。2021年，本行战略发展和投资管理委员会召开7次会议，审议通过28项议案。对标对表“两个一百年”奋斗目标以及中央关于第十四个五年规划和二〇三五年远景目标的安排，研究制定《国家开发银行高质量发展战略》，为本行更好服务国家战略、实现高质量发展奠定基础。研究审议《国家开发银行“十四五”时期业务发展规划》，为本行“十四五”时期改革发展指明方向。

Committee on Strategic Development and Investment Management. This committee deliberates on the long-term development strategies and the overarching goal of business management of the Bank and provides suggestions on business changes; monitors the execution of the annual business operation plans, investment plans and the fulfilment of corporate social responsibilities; studies national strategies and the supporting policies and advises the Board of Directors. In 2021, the Committee convened seven meetings to review and adopt 28 proposals. To better serve the national strategies and achieve high quality development, it formulated the *High Quality Development Strategies of CDB*, benchmarked against the Two Centenary Goals and the arrangements of the CPC Central Committee regarding the 14th Five-Year Plan and the long-range objectives through the year 2035. It studied and reviewed the *CDB Business Development Plan in the 14th Five-Year Plan Period*, charting the course for the Bank's reform and development in the 14th Five-Year Plan period.

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。2021年，本行审计委员会召开13次会议，审议通过7项议案。密切关注财务指标变化，加强对本行资产负债和盈利情况的分析研判，关注重大事件的财务影响，推动财务稳健运行。加强内控合规基础工作，推动强化合规意识，建立完善有效的内控体系，提升内控制度执行效果。定期了解内审工作进展，监督重大审计发现及整改情况，增强内审的独立性、有效性和规范性。明确外审工作总体要求，推动提升外审工作质量。

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 2021, the Committee convened 13 meetings to review and adopt seven proposals. It paid close attention to the changes of financial indicators, strengthened the analysis and judgment of the Bank's assets, liabilities and earnings, and kept its eyes on the financial impact of major events to keep the financial operation sound and stable. It strengthened the foundation for internal control compliance, raised awareness of compliance, established an improved and effective internal control system, and enhanced the implementation effect of the internal control system. It kept informed of the progress of internal audit work, and supervised major audit findings and rectification, making internal audit more independent, effective and standardized. It laid down the overall requirements for external audit, and promoted the quality of external audit.

风险管理委员会。主要负责审议风险管理战略，监督高级管理层对信用风险、市场风险、流动性风险、操作风险、国别风险、银行账户利率风险、声誉风险和信息技术风险等各类风险的控制及全面风险管理情况，对风险政策、管理状况及风险承受能力进行定期评估，提出完善风险管理和内部控制的意见等。2021年，本行风险管理委员会召开4次会议，审议通过5项议案。不断完善风险管理制度体系，推动健全全面风险管理文化。研究确定本行风险偏好，加强风险偏好传导与应用。准确把握风险管理形势，高度关注重点领域风险管控，促进提升风险管理工作质效。

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; and advises on how to improve risk management and internal control. In 2021, the Committee convened four meetings to review and adopt five proposals. It kept improving the risk management system and boosted the improvement of the overall risk management culture. It studied and defined the risk appetite of the Bank, and strengthened the transmission and application of risk appetite. It accurately grasped the landscape of risk management, paid close attention to risk control in key areas, and promoted the risk management quality and efficiency.

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。2021年，本行关联交易控制委员会召开2次会议，审议通过1项议案，确认本行关联方名单，推动提高关联交易识别、审查、监测、报告工作质量，稳步推进关联交易系统建设，不断夯实关联交易管理基础，提升关联交易管理的精准性和有效性。

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 2021, the committee held two meetings to review and adopt one proposal, confirmed lists of related parties. It improved the identification, examination, monitoring and reporting of related-party transactions, promoted the development of the related-party transaction system laying a good foundation for and improving accuracy and efficiency in related-party transaction management in a sustained manner.

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；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。2021年，本行人事与薪酬委员会召开5次会议，审议通过9项议案，及时调整董事会成员，充实高级管理层成员，研究绩效考核目标方案等，保障本行业务发展。

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 preliminarily examines the qualification of candidates for the directors and senior management and advises the Board of Directors on the matter. In 2021, the Committee convened five meetings to review and adopt nine proposals. It adjusted in a timely manner the members of the board of directors, strengthened the senior management, and studied the performance appraisal targets and scheme to safeguard the business development of the Bank.

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《国家开发银行章程》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 *CDB Articles of Association* and the Board of Directors, and report to the Board of Directors.

内部审计 INTERNAL AUDIT

按照《国家开发银行章程》，内部审计部门及其负责人向董事会负责并报告工作。2021年，本行内部审计部门认真贯彻中央审计委员会会议精神，落实监管要求，坚持问题导向，统筹推进各类审计项目，促进本行更好服务高质量发展。开展长江大保护及绿色发展贷款审计，保障国家重大战略及政策措施落地见效。开展集团客户管理审计，改进优化集团客户管理工作。开展外汇信贷业务、并购贷款业务、不良贷款批量转让及核销等信贷领域审计，促进防范化解信贷风险。开展信息科技管理审计，促进运营安全，确保数据质量。完成反洗钱审计、关联交易审计，促进业务合规、管理规范。按要求开展境外分行业务审计，促进分支机构稳健经营。开展领导干部经济责任审计，监督规范领导干部履职用权。公开受理涉及资产安全问题社会举报，加强跟踪核查并提示风险。落实有关要求，健全内外部审计发现问题整改长效机制，强化审计闭环监督。持续推进审计统筹管理，加快完善审计制度体系，着力推进审计信息系统建设，扩大非现场审计应用，加强审计队伍培训，不断增强专业能力，提升审计质效。

As mandated by the *CDB Articles of Association*, the internal audit function and its responsible persons report to the Board of Directors. In 2021, the internal audit function of CDB implemented the guidelines set at the meeting of the Audit Commission of the CPC Central Committee, met regulatory requirements, focused on solving problems, and made progress on various audit programs, which enabled the Bank to better serve high quality development. It carried out auditing of loans dedicated to the environmental conservation and green development of the Yangtze River, ensuring that the major strategies and policy measures of the state produced their intended results. Auditing of the group client management was carried out to improve the management of group clients. Auditing was carried out for foreign currency credit, M&A loans, and NPL transfer and write-off compliance to contribute to preventing and containing credit risks. Auditing of IT management was carried out to promote safe operation and ensure the quality of data. Auditing was completed of anti-money laundering and related-party transactions to promote compliance and standardized management. Business auditing was carried out of overseas branches as required to promote their prudent operation. Accountability audits were carried out to encourage appropriate and prudent exercise of power. Public complaints concerning the CDB's assets security were handled in a transparent manner, coupled with follow-up checks and risk reminders. In accordance with relevant requirements, the long-acting procedures were improved for uncovering and addressing problems in internal and external audits to reinforce the closed-loop auditing supervision. It kept promoting the integrated management of auditing, and accelerated the improvement of the auditing system. Special efforts were made to enhance IT support for auditing and promote the use of off-site auditing. It strengthened training for the team of auditors to improve their proficiency and therefore, raise auditing quality and efficiency.

财务回顾

FINANCIAL REVIEW

综述

OVERVIEW

2021年，本行坚持稳中求进工作总基调，认真贯彻国家宏观政策，聚焦主责主业，加大开发性金融对实体经济支持力度。立足新发展阶段，贯彻新发展理念，积极服务和融入构建新发展格局，推动高质量发展，经营质效稳中有升，实现“十四五”良好开局，各项工作取得积极进展。

In 2021, CDB upheld the guiding principle of pursuing progress while ensuring stability, implemented the national macro policies, focused on its mandate, and increased the provision of development finance for the real economy. It acted on the new development philosophy under new circumstances and promoted the new development paradigm to drive high quality development. With steady improvement in its overall performance, the Bank has made a good start in the 14th Five-Year Plan period and made positive headways across its line of business.

经营成果

OPERATING PERFORMANCE

2021年，本行实现净利润807.94亿元。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1,436.32亿元。

In 2021, CDB made a net profit of RMB80.794 billion. Net interest income, as the leading source of the Bank's income, reached RMB143.632 billion.

(单位：人民币百万元 Million RMB)

	2021	2020	变动 Change + / (-)
营业利润 Operating Profit	93,108	142,113	(49,005)
其中：利息净收入 Net Interest Income	143,632	153,685	(10,053)
手续费及佣金净收入 Net Fee and Commission Income	1,443	2,426	(983)
营业外净收入(支出) Net Non-Operating Income/(Expense)	(26)	(66)	40
所得税费用 Income Tax Expense	12,288	23,231	(10,943)
净利润 Profit for the Year	80,794	118,816	(38,022)

财务状况 FINANCIAL CONDITIONS

截至 2021 年末，本行资产总额 171,679.41 亿元，同比增长 0.38%。贷款是本行的核心资产。截至 2021 年末，发放贷款及垫款净额 127,916.66 亿元，同比增长 1.20%，占总资产的 74.51%。负债总额 156,296.61 亿元，同比增长 0.04%。发债是本行最主要的融资来源。截至 2021 年末，已发行债务证券余额 114,803.77 亿元，同比增长 7.07%，占总负债的 73.45%。

At the end of 2021, CDB had the total assets of RMB17,167.941 billion, growing by 0.38% year on year. Loans remained the dominant form of assets, with RMB12,791.666 billion of loans and advances, up by 1.20% year on year and accounting for 74.51% of the total assets. Total liabilities stood at RMB15,629.661 billion, up by 0.04% year on year. Debt issuance was the primary source of funding. At the end of 2021, CDB had a balance of RMB11,480.377 billion in debt securities, up by 7.07% year on year and accounting for 73.45% of total liabilities.

(单位：人民币百万元 Million RMB)

	2021	2020	变动 Change + / (-)
资产合计 Total Assets	17,167,941	17,103,575	64,366
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	287,609	473,207	(185,598)
发放贷款及垫款 Loans and Advances to Customers	12,791,666	12,640,362	151,304
金融投资 Investment Securities	2,925,505	2,993,619	(68,114)
其他 Others	1,163,161	996,387	166,774
负债合计 Total Liabilities	15,629,661	15,622,983	6,678
已发行债务证券 Debt Securities Issued	11,480,377	10,722,092	758,285
向政府和其他金融机构借款 Borrowings from Governments and Financial Institutions	448,961	499,052	(50,091)
同业存放款项及客户存款 Deposits from Banks and Other Financial Institutions and Due to Customers	3,474,710	4,046,810	(572,100)
其他 Others	225,613	355,029	(129,416)
所有者权益合计 Total Equity	1,538,280	1,480,592	57,688
实收资本 Share Capital	421,248	421,248	0
资本公积和盈余公积 Capital Reserve and Surplus Reserve	383,784	368,281	15,503
一般风险准备 General Reserve	258,519	248,966	9,553
未分配利润和其他 Retained Earnings and Other Equity	450,895	417,274	33,621
少数股东权益 Non-Controlling Interests	23,834	24,823	(989)

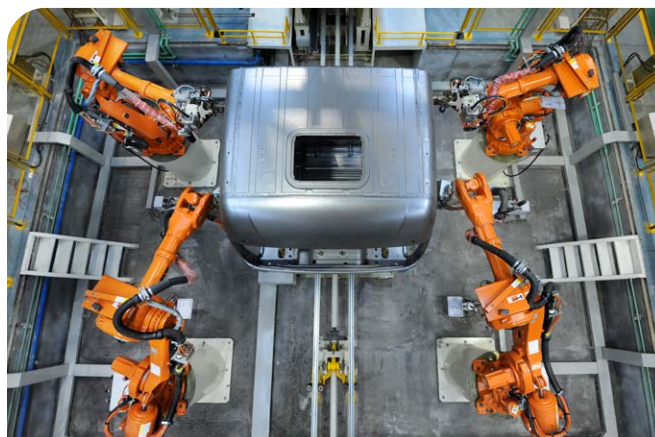
战略重点 STRATEGIC PRIORITIES

大力发展科技创新

SCIENTIFIC AND TECHNOLOGICAL INNOVATION

2021年，本行设立和用好科技创新和基础研究专项贷款，聚焦支持“十四五”时期基础研究和应用研究、科技成果转化应用等。制定《开发性金融支持重点产业发展工作方案》，促进优化产业布局，助力增强产业链供应链实力。加大对制造业的融资支持，推动提升制造业核心竞争力。

In 2021, CDB created a special lending program to issue loans for scientific and technological innovation and basic research, with a focus on basic and applied research and conversion of research outcomes in the 14th Five-Year Plan period. The *Work Program for Development Finance to Support Key Industries* was formulated to promote a better and balanced industrial structure and develop stronger industrial and supply chains. The Bank increased financing support for enterprises in the manufacturing sector to boost their core competitiveness.



本行支持的工程机械技术研发及产业化系列项目
The R&D and Industrialization of Technologies for Engineering Equipment Supported by CDB



支持“两新一重”领域建设

NEW INFRASTRUCTURE, NEW URBANIZATION AND MAJOR PROJECTS

新型基础设施 NEW INFRASTRUCTURE

本行重点支持工业互联网、一体化大数据中心等信息基础设施、融合基础设施建设，推动互联网、大数据、人工智能等与各类产业深度融合。

CDB supported construction of information infrastructure and converged infrastructure, such as industrial Internet and integrated big data centers, and promoted the deep infusion of the Internet, big data, and AI in various industries.

新型城镇化 NEW URBANIZATION

以市场化融资模式为抓手，加大对城市更新、以县城为重要载体的城镇化建设、生态环境导向的开发模式、产城融合、城乡融合等方面支持力度，有效服务以人为核心的新型城镇化。

Based on a market-based financing model, CDB stepped up input into urban renewal, urbanization in counties, ecology-oriented development (EOD) models, industry-city integration, and urban-rural integration, offering substantial support to the new type of human-centered urbanization.



杭州市湘湖·三江汇未来城市先行实践区EOD试点项目

EOD Pilot Program for Xianghu Sanjianghui Future City Pilot Zone in Hangzhou

该项目统筹高耗能高污染类企业搬迁腾退、绿色社区建设、产业载体及配套建设、生态基础设施建设等内容，对支持当地城市开发建设方式转型和绿色发展具有积极意义。

This project involves the relocation of energy-intensive and highly polluting businesses and the development of green communities, industry carriers and supporting facilities, and environmental protection infrastructure. It is a great boost to the transformation of urban development model and the green development of the city.

铁路 RAILWAYS



本行支持的新建南宁至玉林铁路项目
Construction of Nanning-Yulin Railway Supported by CDB

重点支持“八纵八横”高铁主干线及其联络线、重点区域城际铁路及市域(郊)铁路、铁路集疏运系统建设、既有铁路电气化改造及扩能改造、运输设备购置及大中修等领域。

The focus of CDB's support was on the nationwide high-speed rail network composed of “eight vertical and eight horizontal” lines and their connecting lines, inter-city and intra-city rails in priority regions, railway collection and distribution systems, electrification and capacity expansion of existing rail lines, procurement of transport equipment, maintenance and repair.

水利 WATER RESOURCES

重点支持重大引调水、防洪减灾、供水灌溉等国家水网重点工程，以及农村供水保障、河湖生态保护修复等地方重点水利项目。

CDB mainly supported national flagship projects, such as water resources diversion, flood prevention and mitigation, and water supply for irrigation. CDB also supported major local efforts including water supply in rural areas and environmental rehabilitation of water systems.



陕西省引汉济渭工程项目
Water Diversion from Hanjiang River to Weihe River in Shaanxi Province

该项目是统筹解决陕西省水资源短缺的战略性水资源配置工程，建成后 will 有效缓解关中地区水资源供需矛盾，对改善渭河流域生态环境状况、促进区域经济社会可持续发展具有重要意义。

This is a strategic project aimed to ease water shortages in Shaanxi Province. Once completed, it will significantly increase water supply and improve the ecological environment along the Weihe River, promoting economic and social progress in the region.

城市轨道交通 URBAN RAIL TRANSIT

以市场化融资模式支持郑州、长沙、重庆、大连等24个城市的轨道交通项目，改善城市公共交通条件，助力区域互联互通。

CDB leveraged market-based financing for urban rail transit projects in 24 cities, including Zhengzhou, Changsha, Chongqing, and Dalian, to improve traffic conditions and enhance regional connectivity.

公路 HIGHWAYS

以省级高速网、农村道路畅通工程为重点，支持高速公路环线系统建设，提升国家高速公路网络质量，推动智慧交通示范创建，支持“四好农村路”建设。

CDB mainly supported provincial expressway networks and village road networks, financing ring expressways, improving the quality of national expressway networks, and supporting demonstration projects for smart transport and the construction, management, maintenance and use of village roads.

本行支持的云南省香格里拉至丽江公路项目
Shangri-La-Lijiang Highway in Yunnan Province Supported by CDB

民航 CIVIL AVIATION

不断加大对枢纽机场新建、迁建和改扩建项目的支持力度，重点支持杭州、西安、重庆等枢纽机场改造扩能。

CDB stepped up support for the construction, relocation, and upgrading of aviation hubs in Hangzhou, Xi'an and Chongqing, etc.

杭州萧山国际机场三期项目新建航站楼及陆侧交通中心工程

New Terminal and Ground Transportation Center of Phase III Project at Hangzhou International Airport

该项目是2022年杭州亚运会重要基础配套项目，建成后将全面提升机场保障能力，对提升杭州萧山国际机场的区域航空枢纽地位具有积极意义。

This is an important infrastructure project for the 19th Asian Games Hangzhou 2022. After completion, it will be a huge boost to the handling capacity of the airport and its position as a regional aviation hub.



助力区域协调发展

BALANCED REGIONAL DEVELOPMENT

2021年,本行全面深入贯彻落实国家重大区域发展战略和区域协调发展战略,推动形成优势互补、高质量发展的区域经济布局。支持京津冀协同发展、长江经济带发展、粤港澳大湾区建设、长三角一体化发展、黄河流域生态保护和高质量发展等区域战略深入实施,发放长江大保护及绿色发展领域贷款4,493亿元、粤港澳大湾区贷款3,075亿元、黄河流域生态保护和高质量发展领域贷款1,496亿元,发行“京津冀协同发展”专题金融债券226亿元,“长江经济带发展”“黄河流域生态保护和高质量发展”专题绿色金融债券各100亿元,编制沿黄九省(区)及青岛市黄河流域生态保护和高质量发展融资规划。深入推进西部大开发、东北全面振兴、中部地区崛起、东部率先发展,印发《关于新时代支持中部地区高质量发展的实施意见》。深入贯彻落实新时代党的治藏方略、治疆方略,为西藏、新疆高质量发展提供全方位保障。积极支持革命老区振兴发展,促进革命老区完善基础设施、提升产业发展水平、补齐公共服务短板。

In 2021, CDB continued to support major national strategies for regional development and the strategy for coordinated regional development and promote a more optimal economic layout that allows different regions to draw on their advantages for high quality development. In particular, CDB supported the coordinated development of the Beijing-Tianjin-Hebei region, the development of the Yangtze Economic Belt and the Guangdong-Hong Kong-Macao Greater Bay Area, integrated development in the Yangtze River Delta, and ecological protection and high quality development in the Yellow River basin. CDB issued RMB449.3 billion loans for environmental conservation and green development of the Yangtze River, RMB307.5 billion loans for the Guangdong-Hong Kong-Macao Greater Bay Area, RMB149.6 billion loans for ecological protection and high quality development in the Yellow River basin, RMB22.6 billion of special financial bonds for the coordinated development of the Beijing-Tianjin-Hebei region, and RMB10 billion special green financial bonds for the Yangtze Economic Belt and the ecological protection and high quality development in the Yellow River basin respectively. CDB developed the financing plan for the ecological protection and high quality development in the Yellow River basin for nine provinces (regions) along the Yellow River and Qingdao. CDB supported the large-scale development in the western region, the full revitalization of the northeast, the rise of the central region, and the trailblazing development of the eastern region. CDB released the *Implementation Guidelines for Supporting High Quality Development in the Central Region in the New Era*. In response to the CPC's development strategy for Tibet and Xinjiang, CDB supported high quality development in the two regions. CDB also supported invigoration of the old revolutionary bases by financing their infrastructure, industrial and public services programs.

北京大兴国际机场临空经济区(廊坊区域)产城融合一期项目

Industry-City Integration (Phase I) of Beijing Daxing International Airport Economic Zone (Langfang section)

该项目是疏解北京非首都功能的承接平台和京津冀先行先试平台,也是区域经济增长新引擎。本行创新模式,依托“国家规划、系统统筹、债贷结合”,支持该项目建设。

This program hosts some non-essential functions relocated out of the capital city, which makes it a demonstration project for Beijing-Tianjin-Hebei integration. It becomes a new engine of growth for its host area. Following the national plan and taking a systemic approach, CDB developed an innovative model that combined bonds and loans to support the project.





江西省新余国家储备林基地建设政府和社会资本合作 (PPP) 项目
Xinyu National Forestry Reserve Base Public-Private Partnership (PPP) Program
in Jiangxi Province

该项目建成后将显著增加当地森林蓄积面积和涵养水源, 对提升地区森林质量、助力长江大保护具有重要意义。

The program aims to considerably expand the forestry coverage and water retention capacity of the region, with a view to building better forests and environmental conservation of the Yangtze River.

支持绿色低碳循环发展

GREEN, LOW-CARBON, AND CIRCULAR DEVELOPMENT

2021年，本行建立开发性金融服务绿色低碳循环发展工作机制，发布《国家开发银行实施绿色低碳战略 支持碳达峰碳中和行动方案》，明确本行服务碳达峰、碳中和工作的重点领域、行动路径和行动体系，建立“双碳”目标与绿色低碳业务发展相衔接的体制机制和政策体系。

In 2021, CDB set up a working mechanism to provide development finance services for green, low-carbon and circular development. The *Plan of Action of CDB for Implementing Green and Low-carbon Strategy and Contributing to Carbon Peaking and Neutrality* was released, which outlines the priority areas, pathways, and systems of actions and develops processes and policies for green and low-carbon banking services to meet the goals of carbon peaking and neutrality.

县(区)域垃圾、污水处理 SOLID WASTE AND SEWAGE TREATMENT IN TOWNSHIPS AND VILLAGES

开展县(区)域垃圾、污水处理“百县千亿”专项金融服务，支持服务县(区)域、辐射农村的垃圾、污水处理设施和配套体系建设，覆盖超过200个县(区)，推动补齐绿色基础设施建设短板，促进城镇化和乡村振兴互促互生、城乡基本公共服务的均等化和协调发展。

CDB rolled out “RMB100 billion loans for 100 counties”, a special financing scheme to help townships and villages build infrastructure and ancillary facilities for solid waste and sewage treatment in more than 200 counties (districts), and enhance infrastructural capacity for green development. This fosters synergy between urbanization and rural revitalization, and promotes equal access to basic public services and synchronized development between urban and rural areas.

泰安市全域垃圾分类体系建设(一期)项目 Tai'an Waste Sorting System (Phase I)

该项目是本行开展“百县千亿”专项金融服务的重要试点，对推动泰安市全面建成生活垃圾处理体系及到2023年基本实现原生生活垃圾零填埋具有重要意义。

This is an important pilot program in CDB's “RMB100 billion loans for 100 counties” scheme. It is a critical step for Tai'an to set up a comprehensive system for waste sorting and stop domestic waste landfill by 2023.



清洁能源 CLEAN ENERGY

发布《国家开发银行支持能源领域实现“碳达峰、碳中和”战略目标工作方案》，服务构建新型电力系统，大力支持新能源加快发展，推动重大清洁能源项目建设，支持抽水蓄能电站、新型储能、跨区跨省送电通道建设。

CDB released the *Plan of Action of CDB for Energy Sector to Realize Carbon Peaking and Neutrality Goals*. CDB supported the development of a modern power system, more intensive development of new sources of energy, major clean energy programs, and the construction of pumped-storage power station, modern power storage, and cross-region, cross-province power distribution networks.

河北省丰宁抽水蓄能电站 Fengning Pumped-storage Power Station in Hebei Province

该项目对增强电网调节能力、促进张北地区清洁能源消纳、保障北京冬奥场馆绿电供应具有重要意义。

The project increases the capacity of the power grid for load management, access to clean energy in Zhangbei area, and green power supply for the venues of the Beijing Winter Olympics.



本行支持的广东省湛江徐闻海上风电项目 Xuwen Offshore Wind Power Program in Zhanjiang of Guangdong Province Supported by CDB



林业 FORESTRY

重点支持国家储备林、大规模国土绿化、森林质量精准提升、公园城市等生态碳汇领域发展。

CDB gave strong support for ecosystem carbon sink program, including national forestry reserves, large-scale afforestation, forestry resilience improvement, and public parks in urban areas.

成都公园城市龙泉山生态保护修复暨国家储备林项目 Ecological Protection and Rehabilitation and National Forestry Reserve Program at Longquan Mountain in Chengdu

该项目建设总规模约57万亩，项目建成后将重塑龙泉山原生植被风貌，对成都打造世界级品质城市“绿心”、筑牢长江上游生态屏障具有重大意义。

Covering about 570,000 mu (380 square kilometers) of land, the program, upon completion, will enormously improve vegetation on Longquan Mountain, contribute to Chengdu's plan to become a “green heart” world-class city, and establish a stronger ecological barrier for the upper streams of the Yangtze River.



支持增进民生福祉

PEOPLE'S WELL-BEING

乡村振兴 RURAL REVITALIZATION

聚焦巩固拓展脱贫攻坚成果、全面推进乡村振兴，服务农业现代化、农村基础设施、特色产业、易地搬迁后续发展等重点领域建设，助力乡村产业和农业绿色发展，建立开发性金融服务乡村振兴示范区，支持国家乡村振兴重点帮扶县建设。为重点帮扶地区提供融智服务，围绕国家乡村振兴重点帮扶县、革命老区、共同富裕示范区等重点区域，编制乡村振兴融资规划，面向50个县（市、区）384名地方干部举办4期乡村振兴研讨交流。

CDB focused on consolidating poverty alleviation achievements and pushing forward all-round rural revitalization, and increased financing for agricultural modernization, rural infrastructure, businesses that utilize local resources, and livelihood programs for relocated households. CDB supported rural industrial chains and green agriculture, set up demonstration zones for revitalizing rural areas with development finance and supported counties identified as priorities in the national rural revitalization program. CDB also provided consultancy services and designed financing schemes for counties supported by national policies of rural revitalization, old revolutionary areas, and common prosperity demonstration zones. It organized four workshops for a total of 384 government officials from 50 places at various subnational levels.



本行支持的遵义市播州区乡村振兴辣椒产业补短板建设项目（一期）

Rural Revitalization Program (Phase I) for Pepper-growing in Bozhou District of Zunyi Supported by CDB

湖南省花垣城乡供水一体化项目 Water Supply Project for Huayuan County in Hunan Province

该项目是精准扶贫首倡地花垣县的城乡供水基础设施建设重点项目，对解决花垣县9个乡镇13万群众的安全饮水问题具有重要意义。

As a key water supply infrastructure project in the county of Huayuan, where the approach of targeted poverty alleviation was first proposed, it greatly improved access to safe drinking water for 130,000 people in nine villages in the county.



苏州市相城区黄桥街道全域土地综合整治试点项目

Pilot Program for Holistic Land Management in Huangqiao Sub-district, Xiangcheng District, Suzhou

该项目结合区域经济发展现状和自然资源禀赋特点，统筹推进区域内农用地整理、建设用地整理和乡村生态环境修复，将耕地保护与产业集聚发展相结合，促进土地集约化利用，开辟开发性金融支持城乡融合发展和乡村振兴的新途径。

The program is tailored to local economic and natural resources conditions and takes a holistic approach to the management of farming land, construction land and rural environment which promotes both arable land conservation and industrial cluster development and facilitates the intensive land utilization. It offers a new pathway for development finance to support integrated urban-rural development and rural revitalization.



大地控股省级百万亩高标准农田建设项目

Millions-mu High-standard Farming Land Development of Dadi Environment Investment Holdings Co., Ltd.

该项目创新构建市场化融资模式，对破解农业基础设施领域融资瓶颈、助力山西省守住耕地红线、提升耕地质量、保障粮食安全具有积极意义。

CDB used innovative market-based financing models in the project, which is instrumental in resolving the challenges for rural infrastructure financing. It is an important endeavor of Shanxi Province to guarantee the minimum acreage of arable land, improve farming land quality, and ensure food security.

保障性住房 AFFORDABLE HOUSING

继续发挥保障性住房领域融资主渠道作用，创新融资模式，助力完善以保障性租赁住房、公租房和共有产权住房为主体的住房保障体系建设，重点支持保障性租赁住房、城镇老旧小区改造，稳步推进棚户区改造。

Maintaining its position as the leading source of financing for affordable housing, CDB introduced new financing models for the development of affordable housing system that includes affordable rental housing, public rental housing, and joint-ownership housing. The focus was on affordable rental housing and renovating old urban residential areas, with continued support to shantytown renovation.

健康养老 HEALTHCARE AND ELDERLY CARE

深入贯彻健康中国和积极应对人口老龄化战略，推动优质医疗资源均衡分布和基层医疗卫生补短板，助力建设高质量医疗卫生服务体系；推进养老业务“331”工程，发挥养老专项贷款作用，支持养老服务体系建设和。

CDB promoted equal access to high quality healthcare resources and strengthened healthcare services in lower levels of administration, which contributed to building a high quality system of healthcare services. CDB continued to implement the “331 senior care program” which provided special loans for developing an elderly care system. These efforts were aimed at supporting the national strategies for a Healthy China and coping with the challenges of an aging population.

中小微企业 MEDIUM, SMALL AND MICRO BUSINESSES

打造多层次中小微企业金融服务体系，充分发挥转贷款作用，引导、推动合作银行降低企业贷款利率，促进中小微企业融资增量、扩面、降价。

CDB developed a multi-layered financial services system and made full use of on-lending facilities to encourage partner banks to lower interest rates for loans to medium, small and micro businesses and help more of them benefit from lower-cost funding in more areas.

助学贷款 STUDENT LOANS

继续发挥助学贷款主力承办银行作用，第一时间落实财政部、教育部、人民银行、银保监会关于提高助学贷款额度、拓宽贷款用途的新政策，全年向467万家庭经济困难学生发放国家助学贷款379亿元，覆盖全国27个省（自治区、直辖市）、2,459个县（区）及教育部认可的全部高校。

As the leading issuing bank of student loans, CDB swiftly put into action the new policy of the MOF, the Ministry of Education, the PBoC and the CBIRC for raising credit lines for students and increasing loan purposes. Over the year, CDB issued RMB37.9 billion loans to 4.67 million students with economic challenges, covering 2,459 townships in 27 provincial-level regions and all the higher education institutions identified by the Ministry of Education.



伊犁哈萨克自治州伊宁市大学生办理生源地信用助学贷款业务
A College Student Applies for A Student Loan in Her Hometown Yining, Ili Kazakh Autonomous Prefecture



应急救灾和能源保供 EMERGENCY RESPONSE FOR DISASTER RELIEF AND ENERGY SUPPLY

支持应对突发事件，向受灾地区及时发放应急贷款。推动冬春季节能源保供金融服务，设立专项贷款，开辟绿色通道，助力守住民生、发展和安全底线。

CDB issued timely emergency loans to disaster-hit areas for emergency response and set up fast tracks for special loans, which contributed to steady energy supply in winter and spring. These efforts were significant for guaranteeing people's livelihood, development and security.

向山东省、陕西省等地企业发放保供专项贷款 Special Energy Supply Loans for Businesses in Shandong and Shaanxi Provinces

2021年，本行向山东能源集团发放保供专项贷款，用于其下属煤矿企业冬春季煤炭增储保供期间生产经营需要；与陕西煤业化工集团开展合作，支持其提升煤炭煤电产能，保障能源稳定供应。

In 2021, CDB issued special energy supply loans to Shandong Energy Group to support its coal-producing subsidiaries in increasing coal storage and supply during the heating seasons of winter and spring. CDB supported Shaanxi Coal and Chemical Industry Group in increasing its production capacity of coal and coal-fired power, which contributed to stable energy supply.



支持共建“一带一路”高质量发展

HIGH QUALITY DEVELOPMENT OF THE BELT AND ROAD INITIATIVE

2021年，本行坚持“高标准、可持续、惠民生”目标，积极开展负责任融资，支持“一带一路”国家基础设施互联互通、产能合作、经贸合作和金融合作，助力“一带一路”国家民生领域发展和人民生活提升。设立第二期稳外贸专项贷款，继续用好国际物流供应链专项贷款。发挥上合组织银联体、中国-中东欧银联体、中国-东盟银联体、中日韩-东盟银联体、中国-阿拉伯国家银联体、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，设立上合组织银联体300亿元人民币等值专项贷款（二期）、10亿美元“中拉发展合作”专项贷款和10亿美元“中拉数字经济合作”专项贷款，推动金融交流和项目务实合作。推动韩国产业银行境外人民币授信、老挝万万高速公路、塞内加尔达喀尔污水处理等重点项目，助力人民币跨境使用。开展开发性金融机构融资规则、境外人民币使用指南等专题研究，设立“一带一路”专项奖学金，资助16国67名留学生在我国高校深造，切实推动“一带一路”“软联通”“心联通”建设。

In 2021, aiming at “high standard, sustainable and people-centered” growth, CDB provided responsible financing for programs of infrastructure connectivity, production capacity cooperation, economic and trade cooperation, and financial cooperation in partner countries under the BRI, contributing to better lives in these countries. CDB rolled out the second phase of its special foreign trade loans and continued to issue special loans for international logistics supply chains. CDB promoted cooperation under multilateral arrangements such as SCO Interbank Association, China-CEEC Interbank Association, China-ASEAN Interbank Association, ASEAN-plus-Three Interbank Cooperation Mechanism, China-Arab Countries Interbank Association, China-Africa Interbank Association, and China-Latin America Development Financial Institutions Association. An RMB30 billion-equivalent special loan (phase II) under the SCO Interbank Association, an RMB1 billion special loan for “China-LAC Development Cooperation” and an RMB1 billion special loan for “China-LAC Digital Economy Cooperation” were introduced to promote financial exchanges and project cooperation. CDB facilitated the cross-border use of RMB through RMB facility programs with the Korea Development Bank, Vientiane-Vang Vieng Expressway in the Laos and Dakar Sewage Treatment in Senegal. CDB studied the financing rules for development finance institutions and guidelines for the overseas use of RMB, funded 67 students from 16 countries to study in Chinese universities through the CDB BRI Scholarship, and promoted the development of the BRI, software connectivity, and people-to-people connectivity.

支持提升中欧班列基础设施能力

CHINA RAILWAY Express (CR express) Infrastructure

中欧班列是连接亚欧大陆的陆路运输骨干。本行发布支持中欧班列基础设施能力提升的相关行动方案，不断丰富“班列+金融”模式，陆续支持西安、成都、乌鲁木齐等物流枢纽和集结中心，阿拉山口、霍尔果斯等口岸基础设施，中白商贸物流园等园区项目建设，以及中欧班列“齐鲁号”等高效运营。

The CR express is a trunk line for land transportation between China and Europe. CDB released a plan of action to support CR express infrastructure, strengthening its express+finance model for the construction of logistics and distribution hubs in cities such as Xi'an, Chengdu, and Urumqi, port infrastructure in Alashankou, Horgos and other cities, and China-Belarus Industrial Park and the operation of “Qilu” CR express block train.



经营管理

OPERATIONS AND MANAGEMENT

规划与研究

PLANNING AND RESEARCH

2021年，本行对标对表国家“十四五”规划纲要，高质量完成《国家开发银行“十四五”时期业务发展规划》。加强与有关部委、地方政府、战略客户的规划合作，围绕重大区域发展战略，聚焦乡村振兴、革命老区、城市更新、海洋经济等重点领域，形成多项区域、行业和战略客户融资规划。

2021年，本行制定《进一步提升国家开发银行研究水平的工作方案》，加快国家高端智库培育建设。加强研究课题、力量、成果“三个统筹”，认领13项国家高端智库课题，创办《开行智库研究》，高质量完成52篇研究报告。落实“一带一路”国际合作高峰论坛成果，成立“一带一路”创新发展中心，协同政府部门和国际组织推动“一带一路”创新研究、项目咨询、伙伴关系和能力建设。

In 2021, the Bank formulated *CDB Business Development Plan in the 14th Five-Year Period* which dovetails with the national 14th Five-Year Plan. In enhanced planning cooperation with ministries, subnational levels of governments and strategic clients, CDB produced financing plans for various regional development programs. Financing plans were also prepared for priority regional and sectoral development strategies and strategic clients in the areas of rural revitalization, old revolutionary bases, urban renewal, and marine economy.

In 2021, CDB formulated the *Program of Work for Enhanced Research*, which accelerated the development of a high-level think tank. The focus was to enhance capacity in subject selection, research input, and outcome application. The Bank undertook 13 national research projects, established *CDB Think Tank Research* journal, and produced 52 research reports with high quality. As part of the outcomes of the Belt and Road Forum for International Cooperation, CDB established the Innovation and Development Center for BRI to work with government agencies and international organizations on innovative research, project consulting, partnership development and capacity building.

资金业务

TREASURY

2021年，本行坚持大额稳健筹资，积极创新推进国开债一、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2.53万亿元，存量债券余额11万亿元，发行境内外外币债券66亿美元、境外人民币债券25亿元。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“京津冀协同发展”“乡村振兴”专题债券，引导社会资金支持京津冀协同发展与乡村振兴战略实施。首次面向全球投资人直接招标发行债券，为境外机构参与中国债券市场提供更多便利。

促进一、二级市场联动。修订完善国开债做市指标评价体系，开展常态化做市支持双向操作，增设随买专场和境外需求标识，助力债券市场流动性建设。推动国开绿债标债远期实物交割合约上线，进一步丰富国开债标准债券远期业务的应用场景。全年国开债现券交易量67万亿元，连续8年保持市场第一。10年期国开债长期位于市场交易活跃券榜首，为市场“风向标”券种。

助力实现碳达峰、碳中和战略目标。发行“碳中和”“低碳交通运输体系建设”等系列专题“债券通”绿色金融债券，创新发行DR基准浮息绿色金融债券，用好人民银行碳减排支持工具、支持煤炭清洁高效利用专项再贷款等两项直达实体经济的货币政策工具，服务经济社会发展全面绿色转型。

In 2021, CDB raised funds in large quantities and in a prudent manner, and developed the primary and secondary markets for CDB bonds, providing strong funding support for the business development of the Bank. Over the year, CDB issued RMB2.53 trillion financial bonds, with a balance of RMB11 trillion bonds. USD6.6 billion foreign currency debentures in and outside the Chinese mainland and RMB2.5 billion overseas yuan-denominated bonds were issued. International ratings agencies like Standard & Poor's and Moody's consistently rated CDB at the same level as China's sovereign rating.

Building the primary market. CDB issued special bonds for the coordinated development of the Beijing-Tianjin-Hebei region and rural revitalization to raise funds from the market for the two national strategies. CDB issued bonds through direct bidding to global investors for the first time, expanding access to China's bond market for overseas institutions.

Enhancing interconnection between primary and secondary markets. CDB improved the system of indicators for evaluating market-making operations of CDB bonds, regularly carried out two-way market-making support operations, and created a real-time bidding market and markers of overseas demand to provide liquidity for the bond market. CDB rolled out CDB standard green bonds forward physical delivery, expanding the forward business of CDB standard bonds. The annual trading volume of CDB bonds was RMB67 trillion, leading the market for eight years in a row. Ten-year CDB bond was among the most traded on the market and regarded as a pacesetter.

Contributing to carbon peaking and neutrality. CDB issued special green bonds, for example, on carbon neutrality and development of low-carbon transport system, under the Bond Connect scheme, introduced a green financial bond with a floating rate tied to DR benchmark, and made use of two central bank instruments in support of the real economy, i.e. the carbon-reduction supporting tool and the re-lending program for clean and efficient use of coal, to contribute to a greener economy and society.

中间业务

INTERMEDIARY BUSINESS

2021年，本行综合运用票据、保理、保函等中间业务产品，支持区域协调发展、绿色低碳、社会民生等重点领域发展，有效帮助实体经济企业降低融资成本，降低财务杠杆，盘活存量资产。推动资产托管业务发展，满足客户多元化金融需求。累计为147家客户提供债券承销发行服务，通过市场化方式助力企业直接融资，引导市场资源服务国家重点领域。

In 2021, CDB made use of a variety of intermediary service products, including bills, factoring, and letters of guarantee, to support balanced development across regions, green and low-carbon growth and livelihood programs. CDB helped the real economy reduce financing costs and financial leverage and revitalize stock assets substantially, and expanded asset custody services to meet the clients' diversified needs. CDB served as a bond underwriter for 147 clients to mobilize financial resources on the markets to help businesses access direct financing and support key national strategies.

授信管理

CREDIT MANAGEMENT

2021年，本行统筹业务发展与风险防控，推动综合授信和审批体制改革全面成功落地。高质量发挥授信评审职能，全年人民币中长期承诺创历史新高，有力支持业务发展。推动融资模式创新向纵深发展，推出“全要素资源统筹一体化评审”模式，依法合规推进基础设施市场化融资。不断优化完善审议审批机制，增加副行长级牵头审批人，增加总经理级总行牵头审批人，首次在全行公选总行专职审批人，制定两项路演审议管理办法。创新建立具有本行特色的授信监控管理架构，出台首个授信监控办法并完成首次授信业务监控，填补授信管理的历史空白。修订《评审管理手册（2021年版）》，提高授信制度规范化水平。

In 2021, CDB maintained a good balance between business expansion and risk management and fully implemented reforms of the comprehensive credit extension and review system. CDB brought into full play the function of credit review with high quality, and enabled the medium- and long-term commitments of RMB to reach a record high, lending strong support to the Bank's business development. It deepened innovation in financing model, introduced a "total-factor resources management integrated review" model, and promoted market-based financing for infrastructure in accordance with laws and regulations. It constantly strengthened the review and approval mechanism, with a lead examiner at the executive-vice-president-level and an additional number of general-manager-level examiners. Full-time examiners were selected from across the bank for the first time, and two road-show management measures were formulated. The Bank innovated and established a credit extension monitoring and management structure with unique characteristics, issued the first credit extension monitoring measures and the first monitoring exercise was completed, filling in an old gap. It completed the revision of the *Review Management Manual (2021)*, making the credit extension system more standardized.

结算与营运业务

SETTLEMENT AND OPERATION

2021年,本行不断优化结算服务,营运差错率控制在0.22‰的较低水平,银企对账率保持100%。推进新核心系统建设,构建多层次、全链条、全生命周期管理的本外币一体化账户体系。

In 2021, CDB continuously improved settlement services. The operational risk event incidence was kept at a low level of 0.22‰ and bank-enterprise reconciliation rate was 100%. CDB continued to develop the new-generation system for core services to build a multi-tiered, whole-chain, and full-lifecycle integrated account system for domestic and foreign currencies.

同业合作

COOPERATION WITH OTHER FINANCIAL INSTITUTIONS

2021年,本行进一步深化与银行同业的战略合作,不断拓展合作领域。加强转贷款合作机构管理,加大对小微企业、革命老区建设等的支持力度。保持银团贷款业务稳健发展,引导同业资金共同支持长江大保护、黄河流域生态保护和高质量发展、京津冀协同发展等重大区域发展战略,银团贷款业务继续保持业内第一。

In 2021, CDB continued to deepen its strategic cooperation with other banks and expanded areas of cooperation. CDB stepped up management of on-lending partnerships for greater support for small and micro businesses and old revolutionary areas. It ensured good performance in loan syndication to channel resources in the industry towards major development strategies for environmental conservation of the Yangtze River, ecological protection and high quality development in the Yellow River basin, and the coordinated development of the Beijing-Tianjin-Hebei region, etc. It remained China's top provider of syndicated loans.

人力资源与组织机构

HUMAN RESOURCES AND ORGANIZATIONAL STRUCTURE

2021年,本行深入贯彻新时代党的组织路线,建设高素质专业化员工队伍。推进干部人事制度改革创新,积极开展专业职务体系优化、行员等级体系建设研究。响应稳就业号召,多渠道引才聚才,进一步拓宽和畅通员工职业发展通道,激发和保护员工干事创业积极性。稳步推进机构、薪酬、考核等方面的改革创新,助力机构高质量可持续发展。

2021年，本行进一步优化组织机构，组建乡村振兴部、普惠金融部、行业四部等三个一级部门，优化分支机构内部机构设置，调整代表处管理体制和职能。截至2021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 2021, following the CPC's guidelines on organization in the new era, CDB continued to build a strong team of professionals. Its human resources management system continued to undergo reform to provide a well-developed career ladder for professionals and the general staff. Answering the call of the government to stabilize employment, CDB recruited staff members from various channels and offered better career development prospects to motivate staff members. Organization, remuneration, and evaluation reforms were carried out to support high quality and sustained growth of the Bank.

In 2021, in an organizational improvement exercise, CDB created three tier-one departments, i.e. Rural Revitalization, Inclusive Finance, and Economic Activity Department IV; streamlined the internal organization of branches; and reformed the management system and functions of its representative offices. At the end 2021, the CDB network included 37 tier-one branches and four tier-two branches at home, one branch office and ten representative offices overseas, and five majority-owned subsidiaries.

员工培训

STAFF TRAINING

2021年，本行不断提升教育培训工作科学化、制度化、规范化水平。坚持把学习贯彻习近平新时代中国特色社会主义思想作为首要政治任务，持续强化理论武装和党性修养，举办理论武装培训班26期。聚焦主责主业，围绕重点业务发展，举办专业化能力提升培训班71期。创新教育培训方式方法，丰富网络课程资源，综合运用多种教学方式，提升培训效果。

In 2021, CDB provided more professional, systematic, and standard-based internal training. The top political priority was to study and implement the Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era to enhance the theoretical knowledge and political awareness of its staff members; 26 theoretical training sessions were held during the year. Focusing on its mandate, CDB held 71 training sessions on professional knowledge and skills. New training formats and methods were introduced, more options were offered online, and a holistic approach was adopted for better learning results.

信息科技管理

IT MANAGEMENT

2021年，本行持续完善信息科技治理体系，加强信息科技风险防控能力建设，全面提升网络安全和信息科技保障能力。完成新一代核心系统工程建设及上线准备。做好助学贷款、资金、营运、数据应用、电子银行等重点领域IT支持系统建设，优化助学贷款业务流程，服务业务创新发展。加快推进“两地三中心”架构落地，更好发挥信息科技对业务发展的支持保障作用。

In 2021, CDB continued to improve its IT management system, strengthening IT risk management capacity to reinforce network security and IT support. Preparations were completed for the operationalization of the new-generation system for core services. IT support systems were developed for priority services, including student loans, treasury, operations, data application, and e-banking; procedures were streamlined for student loans to support services innovation and growth. The framework composed of three centers in two geographical regions was strengthened to provide strong IT support for financial activities.

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774.75亿元。2021年，公司坚持开发性金融投资机构职能定位，围绕提升产业链供应链稳定性和竞争力、加强区域协调发展和城乡融合发展、建设美丽中国、健康中国等重点领域，全方位服务经济社会发展。公司持续强化综合经营能力，统筹防控存量与增量风险，不断提升自身发展质效和对开发银行集团的贡献。截至2021年末，公司总资产1,925.07亿元，管理资产超5,000亿元。

CDB Capital Co., Ltd. (CDB Capital) was founded in August 2009 with a registered capital of RMB774.75 billion. In 2021, the company carried out its development finance mandate by supporting key national development strategies for industrial and supply chains stability and competitiveness, balanced development across regions, urban-rural integration, and Beautiful and Healthy China. It supported various economic sectors and the overall development. The company continued to improve its operations and control existing and emerging sources of risks, ensuring its own healthy growth and contributing positively to the CDB Group. At the end of 2021, its total asset was RMB192.507 billion and its asset under management was over RMB500 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。2021年，公司继续发挥债券业务专业优势，加大债券承销力度。公司在证监会公布的2021年分类评价结果中连续5年被评为A类券商，获评《金融时报》“年度最佳服务高质量发展证券公司”。截至2021年末，公司总资产423.34亿元。

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 2021, leveraging its strengths in bond services, CDB Securities made greater efforts in bond underwriting. It was rated a class-A securities dealer by China Securities Regulatory Commission for the fifth consecutive year and Best Securities Company of the Year for Supporting High Quality Development by the *Financial News*. At the end of 2021, its total asset was RMB42.334 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于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。2021年，公司围绕服务开发银行集团战略，加大对重点领域和薄弱环节的支持力度，实现规模、质量、效益的稳步提升。截至2021年末，公司总资产3,418.38亿元。

CDB Financial Leasing Co., Ltd. (CDB Financial Leasing) was listed on the main board of the Hong Kong Stock Exchange in July 2016 with a registered capital of RMB12.642 billion. In 2021, the company increased support for key industries and under-developed sectors in line with the strategies of the CDB Group. It witnessed progress in scale, quality, and profits. At the end of 2021, its total asset was RMB341.838 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，总规模100亿美元。2021年，中非基金聚焦主责主业，围绕数字经济、绿色制造、基础设施互联互通等重点领域，不断支持服务、引导扩大对非投资。截至2021年末，公司累计决策投资59.97亿美元，撬动中国对非投融资约270亿美元。

China-Africa Development Fund (CADFund) was established in June 2007 as the first equity investment fund in China specializing in Africa investments, with a capital amount of USD10 billion. In 2021, it continued to support and encourage more investment in Africa. In the priority areas of digital economy, green manufacturing, and infrastructure connectivity, it increased investment commitments in Africa. At the end of 2021, its total investment commitments in Africa reached USD5.997 billion, which could translate into about USD27 billion of investments from China to Africa.

风险管理

RISK MANAGEMENT

本行董事会注重统筹发展与安全，持续推动优化全面风险管理，强化风险管理能力建设，监督高级管理层开展全面风险管理，不断增强风险防控的科学性有效性。高级管理层负责实施全面风险管理，设立高级管理层全面风险管理委员会，健全全面风险管理机制，加强重点领域风险防控，抓好风险化解处置，保持业务可持续发展。

The Board of Directors of CDB focuses on integrating development and security, continuously improves comprehensive risk management, strengthens risk management capacity and supervises senior management in carrying out comprehensive risk management, to make risk management more scientific and effective. The senior management is responsible for implementing comprehensive risk management, establishing a comprehensive risk management committee, and improving the comprehensive risk management mechanism, strengthening risk management in key areas, and handling risk disposal to maintain business sustainability.

全面风险管理

COMPREHENSIVE RISK MANAGEMENT

本行在全面风险管理中遵循匹配性、全面性、独立性、有效性的基本原则，建立了健全的风险治理架构，形成多层次、相互衔接、有效制衡的运行机制。

2021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，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，完善风险管理机制流程和方法工具，妥善化解处置各类风险。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，建立多层次的风险偏好管理架构，完善风险偏好的分解与传导。持续优化集团客户管理，进一步提升集团客户管理的精细化、科学化水平。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。强化全员风险意识文化，普及“风险管理人人有责”理念，提升风险管控业务素养“软实力”。

2021年，本行参与了人民银行组织的气候风险压力测试，评估碳达峰碳中和目标转型对本行信贷资产的潜在影响。测试结果表明，在压力情景下，本行火电、钢铁、水泥行业客户的信用风险有所上升，但对本行风险状况整体影响可控。

In risk management, CDB follows the principle of symmetry, comprehensiveness, independence, and effectiveness. Its robust risk governance structure works closely together to keep risks under control at various levels.

In 2021, CDB maintained its prudent risk appetite in response to the complexities, risks and challenges at home and abroad. It made a special effort to strengthen its risk management system to create a clear governance structure and fully-developed procedures, modernize the toolkit and carry out effective monitoring. It refined its risk management system, processes, and tools, and effectively handled various sources of risks. A group-wide exercise was carried out to pinpoint, evaluate, and categorize risks and determine responses. A group risk appetite statement was prepared and a multi-layered risk appetite management framework established for improved risk appetite decomposition and implementation. The group client management system was improved to make it more elaborate and scientific. The system of consolidated statement management was enhanced to provide a panoramic view for decision-making. Risk awareness of the entire staff was increased and the idea of “everyone taking responsibility for risk management” established, which enhanced CDB’s “soft power” for risk management.

In 2021, CDB participated in the climate-related risk stress testing organized by the PBoC to assess the potential impact on the Bank’s credit assets as a result of the transition toward carbon peaking and neutrality goals. The result showed an increase in credit risk for CDB customers in the thermal power, steel and cement sectors under the stressful situation, but the overall impact on the Bank’s risk profile was controllable.

信用风险 CREDIT RISK

2021年,本行进一步加强信用评级管理,开发重点产业客户专项信用评级方法,提高本行对制造业产业链客户的风险管控能力。持续提升信贷管理精细化水平,全面修订《信贷管理手册》,进一步完善现有“1+N”不良资产化解处置制度体系。完善信贷现场检查和非现场监测,多措并举加强放款审核管理、担保管理,优化风险案例汇编和信贷管理培训,强化信贷资产全生命周期管理能力。推动构建大数据风险预警体系,增强风险预警监控智能化与灵敏度。加强重点领域风险管控,按季度组织分支机构开展信用风险全面排查,按月度动态监测高风险领域客户。建立风险提示函工作机制,针对重大潜在风险客户,及时发布风险提示函。针对重点风险客户开展名单式管理,制定管控化解方案,主动采取风险化解处置措施。支持国开证券、国银租赁等子公司内部评级体系建设,提高集团风险管理能力。坚决打好防范化解金融风险持久战,推动风险出清“力度不减、尺度不松、节奏不变”,全年化解处置风险资产718亿元,化解不良贷款205亿元,风险抵御能力持续增强。强化重点领域潜在风险监测管控,高度关注疫情衍生风险对宏观经济、金融市场的影响,不断提高风险管控的前瞻性、针对性。

In 2021, CDB further refined credit rating management by developing special methods for clients in key sectors, which strengthened risk management for industrial chain clients in manufacturing. Credit management was improved with a complete update of the *Credit Management Manual*, which filled in some gaps in the 1+N non-performing assets handling system. Credit spot inspection and off-site monitoring was enhanced; more measures were taken to review the approval of funds and provision of guarantee; collection of exemplary risk management cases and credit management training was improved. Credit assets were managed throughout the full life cycle. Progress was made in building a big-data early warning system to make risk warning and monitoring smarter and more agile. Risk management was intensified in key areas; quarterly reviews were carried out in branches; clients in high-risk areas were monitored monthly. CDB established a risk alerting mechanism, with which risk alerts were put out timely for clients with significant potential risks. Key clients with significant risks were put on a special list and plans were tailor-made to enable proactive measures. CDB headquarters supported subsidiaries such as CDB Securities and CDB Financial Leasing in developing internal rating systems, which contributed to better risk management of the whole group. Existing risks were constantly addressed with intensity, rigorously and urgency to answer the government's call for continuously guarding against financial risks. Over the year, CDB dealt with RMB71.8 billion of risky assets and RMB20.5 billion of NPL, which helped to enhance the resilience of the Bank. Focusing on key areas, CDB conducted more intensive risk monitoring and paid great attention to the impact of the COVID-19 pandemic on the macro-economy and financial markets, making its risk management more forward-looking and targeted.

市场风险 MARKET RISK

本行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,确保将市场风险控制在本行可接受的范围内,实现风险和收益的平衡。

2021年,本行持续强化集团市场风险管理,在“稳健”的市场风险偏好下,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。持续开展外汇市场自律机制建设,树立“风险中性”理念,进一步优化汇率风险管理策略,有效管控汇率风险敞口。坚持合规性、实用性和审慎性原则,持续提高银行账簿利率风险管理水平。不断完善资金交易业务管理流程与制度体系,强化市场风险管理顶层设计和长效机制建设,助力资金交易业务稳健发展。

CDB's goal of market risk management is to create a well-functioning system that promptly recognizes, accurately measures, consistently monitors and effectively controls market risks in both transactional and non-transactional business so as to keep them under control and achieve a good balance between risks and returns.

In 2021, CDB continuously strengthened market risk management across the group. Sticking to a prudent risk appetite, it followed closely developments on the international and domestic financial markets, especially risks in its main lines of business, for enhanced market risk management and reporting of the whole group. It developed the foreign exchange market self-regulation mechanism; under the “risk neutral” concept, it further improved foreign exchange rate management strategies and maintained effective control over its exchange rate risk exposure. It improved management of risks associated with interest rates on bank books by complying with laws and regulations, focusing on real impact, and taking a cautious approach. It kept improving the management processes and systems for treasury transaction, strengthened the top-level design of market risk management and the building of long-term mechanisms, and promoted the steady development of treasury services.

流动性风险 LIQUIDITY RISK

本行始终坚持审慎的流动性风险管理原则，实现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管理策略。2021年，本行在“稳健”的流动性风险偏好下，根据开发性金融机构的资金来源与运用特点，持续完善流动性风险管理机制。本行流动性风险管理覆盖上中下游全业务流程，运用多种工具动态监控流动性风险状况，确保流动性储备合理适度，保障流动性安全。

CDB consistently follows a prudent approach to liquidity risk management which maintains maturity matching between assets and liabilities and structural balance and constantly updates strategies in light of business growth and market dynamics. In 2021, with a prudent liquidity risk appetite, CDB continuously improved its liquidity risk management mechanisms, taking into account the sources of funding and purposes of financial services of a development finance institution. The management framework covers the whole spectrum of CDB's services, including the upper, middle, and lower streams and provides multiple tools to monitor risks to ensure reasonable liquidity reserves and liquidity safety.

操作风险 OPERATIONAL RISK

2021年，本行持续优化操作风险管理三大工具，建立覆盖业务条线的操作风险点数据库，完善操作风险关键指标体系和操作风险事件报告机制。推动外包风险管理流程与要求嵌入业务外包专项制度，规范信息科技类、运营业务类、专业服务类和支持保障类外包风险管理。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 2021, CDB continuously improved its three tools for managing operational risk, establishing a database for sources of operational risk across all business lines and improving the systems of key indicators of operational risks and for collecting and reporting risk events. Procedures and criteria for outsourcing risk management were embedded in the outsourcing system. Outsourcing risk management in IT, business operation, professional services, and support services was further standardized. Long-acting frameworks and procedures for case prevention and control 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 under stronger central coordination to strengthen the management of case prevention and control and effectively forestall and defuse various risk incidents. Related transactions and internal transactions were managed in a whole-of-group way to properly review compliance and approval procedures; lists of related parties were updated and monitoring, statistics collection and reporting of related-party transactions conducted.

合规风险

COMPLIANCE RISK

2021年，本行不断完善合规管理顶层设计，健全集团合规治理架构。充分发挥董事会对合规管理的战略决策和监督作用以及高级管理层对合规重点工作的牵头管理作用。健全集团合规治理体系，强化集团合规全过程管理。加强事前环节的合规风险预判与审查，强化事中环节的合规监测，完善事后环节的合规检查与整改，提升“三道防线”管理合力。强化集团检查整改统筹管理，推进监管意见整改落实，坚持立查立改，持续巩固根源性整改成效。厚植全员参与的合规文化，增强合规经营意识。

In 2021, CDB constantly improved the top-level design of its compliance risk management framework. The Board of Directors exercised strategic decision-making and supervisory powers over the compliance management; the senior management assumed leadership responsibilities in managing the critical tasks of compliance management. The governance system of compliance management was further improved to strengthen whole-of-process management. Greater efforts were made for compliance risk prediction and pre-examination, in-process monitoring, and post-examination and correction to fully utilize the “three lines of defence”. Corrections were made upon investigation across the group under centralized management to implement regulatory advice efficiently and consolidate gains. A compliance culture was fostered that encouraged all to take responsibility and increase awareness.

声誉风险

REPUTATIONAL RISK

2021年，本行进一步完善声誉风险全流程管理和常态化建设。发布《国家开发银行声誉风险管理规定（2021年版）》，建立声誉风险管理“三级联络人”，完善声誉风险防控机制。提升舆情处置“时度效”，强化舆情监测，科学研判进展，综合施策应对。做好声誉风险日常管理，强化声誉风险排查和应急演练，开展声誉风险压力测试，组织声誉风险专题培训和督查检查，压紧压实各单位主体责任，持续提升声誉风险管理质效。

In 2021, CDB further improved the whole-of-process management of reputational risk and made it a regular effort. The *CDB Reputational Risk Management Rules (2021)* was released and a three-tiered contact mechanism created to strengthen the system. Responses to public opinions were more timely and effective as a result of better monitoring, informed analysis of situation, and a multi-pronged approach. CDB improved daily management of reputational risks, strengthened examination and emergency drills, conducted stress tests and organized training and check-ups. Entities within the group were held accountable for reputational risk management, which helped deliver good results across the group.

国别风险

COUNTRY RISK

2021年，本行高度重视国际业务风险管理体制机制建设，不断完善国际业务风险监控预警体系，持续强化国别风险集中度管理与风险总量管控，全面落实国别风险管理策略和分类管控要求，系统开展重点风险专题分析和季度研判，充分发挥风险管理对国际业务发展的正向引导和支持保障作用。

In 2021, CDB placed a high premium on developing mechanisms for managing risks in international business; strengthened the early warning system, country risk concentration management, and total risk control; fully executed strategies for country risk management and exercised category-specific control; and conducted special studies and quarterly reviews on major risks. Strong country risk management provided support, incentive, and guarantee for the growth of CDB's international business.

战略风险

STRATEGIC RISK

2021年，本行继续加强对经济形势的预判研判，坚持“稳健”的战略风险偏好，聚焦主责主业，按季监测战略风险动态，纳入全面风险管理体系，持续提升战略风险管理水平。

In 2021, CDB carried out in-depth, forward-looking study of the economy, stuck to the prudent risk appetite, focused on its mandate, and monitored group-wide strategic risk on a quarterly basis. Strategic risk management was made an organic part of CDB's comprehensive risk management system, which saw continued progress in its capacity for strategic risk management.

信息科技风险

IT RISK

2021年，本行持续完善信息科技风险管理体系，夯实信息科技风险三道防线治理架构与管理流程。制定《国家开发银行信息科技风险全面评估三年工作计划》，开展信息科技风险全面评估，主动识别并重点管控信息科技各领域风险。进一步优化多层面全方位的信息科技风险监测指标体系，强化信息科技风险常态化监测和报告机制。

In 2021, CDB improved its IT risk management system and strengthened the three lines of defence and management procedures. A *Three-year Program of Work for Comprehensive Reviews of CDB IT Risk* was formulated to enable comprehensive reviews and early risk discovery and control. A system of IT risk monitoring indicators was further developed to cover multiple layers and sectors to enhance regular monitoring and reporting.

内部控制

INTERNAL CONTROL

2021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。扎实开展银保监会“内控合规管理建设年”活动，从架构、制度、流程、系统、人员、执行、监督、文化八个方面，不断检视弱项、补齐短板、强化管理，形成“检查-评估-整改-提升”良性循环。深入开展分支机构内控评估，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，加强制度“立改废”动态管理，健全内控合规制度体系，新制定修订15项内控合规制度，提升内控合规管理的有效性。

2021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，本行已采取相应改进和控制措施。

In 2021, CDB continuously strengthened internal control management. The structure for authorization management and mechanism for differentiated authorization and dynamic adjustments were strengthened; dynamic adjustments of basic authorization in branches were carried out; the scope of authorization was delimited based on performance assessment and the system of internal control indicators. CDB carried out measures identified in the Year of Internal Control Management of the CBIRC; weaknesses were located and management enhanced in the eight areas of structure, rules, procedures, system, personnel, execution, supervision and culture, building a virtuous cycle of examination, review, reform and improvement. Internal control reviews were carried out in all CDB branches, covering its major lines of business. CDB continued to develop and refine a standard-based system, creating, reforming and abolishing various standards as soon as the necessity arose. The internal control system was more elaborate, with 15 rules added or amended, which enhanced the effectiveness of internal control management.

In 2021, CDB further improved its internal control evaluation system and carried out evaluations based on the internal control systems of various entities and CDB's internal control system and evaluation methods. No major defects, as per the CDB's definition, was discovered in the internal control system during the reporting period, pointing to effective work in this area; 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。

2021年，本行坚持保本微利经营原则，巩固资本内生积累基础，资本结构和资本总量总体保持稳定。本行聚焦集团资本管理理念，结合开发性金融机构定位和特点，不断完善集团资本管理机制体制。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2021年末，本行并表口径资本总额17,182.52亿元，一级资本总额14,515.21亿元，核心一级资本总额14,502.91亿元，资本充足率11.66%，一级资本充足率9.85%，核心一级资本充足率9.84%；本行母公司法人口径资本总额16,908.22亿元，核心一级资本总额和一级资本总额14,312.82亿元，资本充足率11.62%，核心一级资本充足率和一级资本充足率9.82%。

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. CDB manages its capital in a way that supports, directs and guarantees the growth of its business.

In 2021, in line with the principle of principal safety and modest profit, CDB strengthened its capacity to independently generate capital, and both the capital structure and total volume remained stable. 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, which is based on capital adequacy ratio, was enhanced; the top-level design for capital management of the CDB Group was improved, which saw the creation of a “double-evaluation” system—internal capital adequacy assessment process and capital management assessment, annual management plan for capital adequacy ratio, and a capital budgetary system. Capital management continued to perform better, playing an effective role in directing business plans and encouraging the right flow of resources. Capital management was further strengthened for supporting decision-making to better tackle financial risks and promote high quality growth of the Bank.

As calculated in accordance with the *Capital Rules for Commercial Banks (Provisional)* and other relevant regulations, as of the end of 2021, the Bank, in consolidation terms, had a total capital of RMB1,718.252 billion, total Tier 1 capital RMB1,451.521 billion, total Common Equity Tier 1 capital RMB1,450.291 billion, capital adequacy ratio 11.66%, Tier 1 capital adequacy ratio 9.85%, and Common Equity Tier 1 capital adequacy ratio 9.84%. As for the parent company, the total capital was RMB1,690.822 billion, both total Tier 1 capital and total Common Equity Tier 1 capital RMB1,431.282 billion, capital adequacy ratio 11.62%, and both total Tier 1 capital and total Common Equity Tier 1 capital adequacy ratio 9.82%.

社会责任管理

CORPORATE SOCIAL RESPONSIBILITY

2021年,本行围绕“增强国力、改善民生”的使命,立足新发展阶段、贯彻新发展理念、服务和融入构建新发展格局,聚焦主责主业,履行社会责任,更好服务国家战略、增进人民福祉,助力实现更高质量、更有效率、更加公平、更可持续的发展。积极参加各类会议,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2021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。

In 2021, as mandated by its mission to support national development and deliver a better life for the people, CDB grounded its work in China's new development circumstances, implemented the new development philosophy, and promoted the new development paradigm. It focused on its mandate and fulfilled social responsibilities to promote national strategies, improve people's well-being, and support higher quality, more efficient, fairer, and more sustainable development. CDB took an active part in conferences 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 2021* shall be released to communicate its approaches and practices in corporate social responsibility and sustainable development.

荣誉与奖项

HONORS AND AWARDS

《人民日报》 乡村振兴优秀案例	<i>People's Daily</i> Excellent Case of Rural Revitalization	2021年11月 November 2021
人民网 人民企业社会责任绿色发展案例	<i>People.cn</i> People's Enterprise Social Responsibility Award for Green Development Case	2022年01月 January 2022
新华网 中国企业社会责任服务绿色发展优秀案例	<i>Xinhuanet.com</i> Chinese Enterprise Social Responsibility Award for Excellent Case of Serving Green Development	2022年01月 January 2022
党史学习教育官网 全国党史知识竞赛总决赛优秀组织奖	<i>Official website of CPC History Learning & Education</i> Outstanding Organizer of Finals of National Contest of CPC History Learning	2021年09月 September 2021
《金融时报》 年度最佳践行新发展理念银行	<i>Financial News</i> Best Bank of the Year for Implementing New Development Philosophy	2021年12月 December 2021
《中国银行保险报》 中国普惠金融传播典范 (国家开发银行助学贷款新媒体传播案例)	<i>China Banking and Insurance News</i> Exemplary Case of Inclusive Finance Communications (case of new media communications of CDB student loans)	2021年05月 May 2021
《中国银行业》 中国银行业发展研究优秀成果评选 (2020) 组织奖	<i>China Banking</i> Excellent Organization for Selection of Outstanding Research Work in China Banking Industry Development Studies (2020)	2021年02月 February 2021
新浪财经 年度责任投资最佳银行	<i>Sina Finance</i> Best Bank for Responsible Investment of the Year	2021年12月 December 2021
中国金融思想政治工作研究会、中央和国家机关工委 《机关党建研究》杂志社 新时代全国金融系统党建百优案例	<i>China Finance Political Work Research Institute, Studies of Party Building in Party and Government Organs Magazine of the Working Committee of CPC Central Organs and Central Government Departments</i> 100 Excellent Cases of New Era for Party Building in Chinese Financial Sector	2021年07月 July 2021
中国社会科学评价研究院 2021年中国智库特色案例	<i>Institute for Chinese Social Sciences Research and Assessment</i> 2021 Featured Case of Chinese Think Tanks	2021年09月 September 2021
中国西部人才开发基金会 爱心捐赠单位	<i>Western China Human Resources Development Foundation</i> Outstanding Donor	2021年09月 September 2021

民政部	Ministry of Civil Affairs	2021年09月
中华慈善奖	China Charity Award	September 2021
中国金融工会	Chinese Financial Workers' Union	2021年12月
全国金融五一劳动奖章	National May 1st Labor Medal for Financial Sector	December 2021
上海合作组织秘书处	SCO Secretariat	2022年03月
“上海合作组织20周年”奖章	SCO 20th Anniversary Medal	March 2022
中央国债登记结算有限责任公司	China Central Depository & Clearing Co., Ltd.	2022年01月
2021年度债市领军机构	2021 Leading Institute on Bond Market	January 2022
2021年度优秀政策性金融债发行机构	2021 Outstanding Issuer of Policy Financial Bonds	
2021年度柜台业务优秀发行机构	2021 Outstanding Issuer of OTC Products	
2021年度自营结算100强	2021 Top 100 Proprietary Trading Bond Dealer	
上海证券交易所	Shanghai Stock Exchange	2022年01月
2021年度金融债券优秀发行人	2021 Excellent Issuer of Financial Bonds	January 2022
深圳证券交易所	Shenzhen Stock Exchange	2022年02月
2021年度优秀政策性金融债券发行人	2021 Excellent Issuer of Policy Financial Bonds	February 2022
中国外汇交易中心	China Foreign Exchange Trade System	2022年01月
2021年度市场影响力奖	2021 Market Influence Award	January 2022
2021年度市场创新奖	2021 Market Innovation Award	
银行间市场清算所股份有限公司	Clearing House Financial Market Co., Ltd.	2022年01月
2021年度优秀发行人	2021 Outstanding Issuer	January 2022
2021年度绿色金融奖	2021 Green Finance Award	
债券通有限公司	Bond Connect Co., Ltd.	2021年07月
2021债券通一级市场创新奖	2021 Bond Connect Primary Market Innovation Award	July 2021
2021债券通优秀发行人	2021 Bond Connect Outstanding Issuer	
中国出口信用保险公司	China Export and Credit Insurance Corporation	2021年04月
2020年度海外投资银保合作案例	2020 Overseas Investment Banking-Insurance Cooperation Case	April 2021
2020年度ESG银保合作案例	2020 ESG Banking-Insurance Cooperation Case	



审计报告

信会师报字[2022]第ZA30695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2021年12月31日的合并及银行资产负债表，2021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2021年12月31日的合并及银行财务状况以及2021年度的合并及银行经营成果和现金流量。

二、 形成审计意见的基础

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

三、 关键审计事项

关键审计事项是我们根据职业判断，认为对本期财务报表审计最为重要的事项。这些事项的应对以对财务报表整体进行审计并形成审计意见为背景，我们不对这些事项单独发表意见。

我们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132,504.91亿元，相应确认的预期信用损失准备敞口为人民币5,038.98亿元；贷款承诺和财务担保合同金额为人民币35,367.48亿元，相应确认的预计负债余额为人民币171.93亿元。2021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755.07亿元。</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，以测试计量模型是否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2021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206.87亿元和人民币1,346.03亿元；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229.61亿元。</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2021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）
中国·上海

中国注册会计师：朱建弟
（项目合伙人）

中国注册会计师：赵耀

2022年4月27日

中国注册会计师：马强

合并及银行资产负债表

2021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	
		2021年 12月31日	2020年 12月31日	2021年 12月31日	2020年 12月31日
现金及存放中央银行款项	1	92,565	131,354	92,011	130,840
存放同业款项	2	195,044	341,853	221,139	364,480
拆出资金	3	371,086	106,536	371,086	106,536
衍生金融资产	4	16,978	37,737	16,901	37,455
买入返售金融资产	5	495,214	588,312	488,334	581,625
发放贷款和垫款	6	12,791,666	12,640,362	12,640,761	12,513,295
金融投资					
交易性金融资产	7	1,005,966	1,055,703	839,684	905,311
债权投资	8	1,146,917	1,273,000	1,145,265	1,268,683
其他债权投资	9	766,562	660,106	746,090	639,350
其他权益工具投资	10	6,060	4,810	2,055	1,516
长期股权投资	11	443	518	101,730	91,155
固定资产	12	109,531	94,521	17,309	18,041
无形资产	13	1,940	2,068	1,587	1,675
商誉	14	707	709	-	-
递延所得税资产	15	138,127	124,221	121,800	109,027
其他资产	16	29,135	41,765	9,639	11,835
资产总计		<u>17,167,941</u>	<u>17,103,575</u>	<u>16,815,391</u>	<u>16,780,824</u>

合并及银行资产负债表 – 续

2021年12月31日 (除另有注明外, 金额单位均为人民币百万元)

负债	附注八	本集团		本行	
		2021年 12月31日	2020年 12月31日	2021年 12月31日	2020年 12月31日
同业及其他金融机构存放款项	17	2,395,514	2,879,272	2,395,617	2,880,272
向政府和其他金融机构借款	18	448,961	499,052	216,028	293,217
拆入资金	19	69,680	92,864	55,790	90,862
交易性金融负债	20	2,085	2,051	-	-
衍生金融负债	4	9,359	26,843	8,801	25,473
卖出回购金融资产款	21	21,205	124,725	3,152	107,174
吸收存款	22	1,079,196	1,167,538	1,188,693	1,268,452
应付职工薪酬	23	3,270	3,050	2,619	2,561
应交税费	24	27,539	12,740	26,533	11,243
预计负债	25	17,981	16,600	17,894	16,479
已发行债务证券	26	11,480,377	10,722,092	11,433,372	10,661,347
递延所得税负债	15	8,274	4,695	-	-
其他负债	27	66,220	71,461	35,610	36,489
负债合计		15,629,661	15,622,983	15,384,109	15,393,569
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	(14,988)	(17,412)	3,473	932
盈余公积	31	201,134	185,631	201,134	185,631
一般风险准备	32	258,519	248,966	253,382	244,206
未分配利润	33	465,883	434,686	369,850	353,043
归属于母公司所有者权益合计		1,514,446	1,455,769	1,431,282	1,387,255
少数股东权益	34	23,834	24,823	-	-
所有者权益合计		1,538,280	1,480,592	1,431,282	1,387,255
负债和所有者权益总计		17,167,941	17,103,575	16,815,391	16,780,824

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

合并及银行利润表

2021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	
		2021年	2020年	2021年	2020年
一、营业总收入		<u>195,019</u>	<u>173,253</u>	<u>157,014</u>	<u>122,750</u>
利息净收入	35	143,632	153,685	135,236	143,619
利息收入		601,133	607,531	584,279	590,422
利息支出		(457,501)	(453,846)	(449,043)	(446,803)
手续费及佣金净收入	36	1,443	2,426	869	1,517
手续费及佣金收入		2,373	3,376	1,462	2,154
手续费及佣金支出		(930)	(950)	(593)	(637)
投资收益	37	26,680	26,648	20,157	9,022
其中：对联营和合营企业的投资收益		650	82	-	-
以摊余成本计量的金融资产终止确认产生的收益		102	125	-	-
公允价值变动损益	38	18,228	13,529	9,077	1,182
汇兑损益	39	(10,230)	(34,789)	(10,147)	(34,070)
其他业务收入	40	13,460	10,065	230	134
其他收益		<u>1,806</u>	<u>1,689</u>	<u>1,592</u>	<u>1,346</u>
二、营业总支出		<u>(101,911)</u>	<u>(31,140)</u>	<u>(88,661)</u>	<u>(17,261)</u>
税金及附加	41	(4,335)	(4,384)	(4,106)	(4,121)
业务及管理费	42	(12,837)	(12,275)	(10,658)	(10,285)
信用减值损失	43	(76,642)	(4,321)	(73,895)	(2,832)
其他资产减值损失		(1,069)	(1,597)	(2)	(23)
其他业务成本	44	<u>(7,028)</u>	<u>(8,563)</u>	<u>-</u>	<u>-</u>
三、营业利润		<u>93,108</u>	<u>142,113</u>	<u>68,353</u>	<u>105,489</u>
加：营业外收入		168	150	60	128
减：营业外支出		<u>(194)</u>	<u>(216)</u>	<u>(165)</u>	<u>(191)</u>
四、利润总额		<u>93,082</u>	<u>142,047</u>	<u>68,248</u>	<u>105,426</u>
减：所得税费用	45	<u>(12,288)</u>	<u>(23,231)</u>	<u>(4,055)</u>	<u>(14,597)</u>
五、净利润		<u>80,794</u>	<u>118,816</u>	<u>64,193</u>	<u>90,829</u>
归属于母公司所有者的净利润		78,960	117,376	64,193	90,829
少数股东损益		<u>1,834</u>	<u>1,440</u>	<u>-</u>	<u>-</u>
六、其他综合收益的税后净额	30	<u>2,575</u>	<u>(4,515)</u>	<u>2,541</u>	<u>(442)</u>
归属于母公司所有者的其他综合收益的税后净额		2,424	(3,913)	2,541	(442)
(一)以后不能重分类进损益的其他综合收益		997	(277)	146	(4)
1.重新计量设定受益计划变动额		116	3	116	3
2.其他权益工具投资公允价值变动		<u>881</u>	<u>(280)</u>	<u>30</u>	<u>(7)</u>
(二)以后将重分类进损益的其他综合收益		1,427	(3,636)	2,395	(438)
1.其他债权投资公允价值变动		2,162	(928)	2,382	(419)
2.其他债权投资信用损失准备		165	169	13	(18)
3.外币财务报表折算差额		(1,392)	(2,558)	-	-
4.其他		<u>492</u>	<u>(319)</u>	<u>-</u>	<u>(1)</u>
归属于少数股东的其他综合收益的税后净额		<u>151</u>	<u>(602)</u>	<u>-</u>	<u>-</u>
七、综合收益总额		<u>83,369</u>	<u>114,301</u>	<u>66,734</u>	<u>90,387</u>
归属于母公司所有者的综合收益总额		81,384	113,463	66,734	90,387
归属于少数股东的综合收益总额		<u>1,985</u>	<u>838</u>	<u>-</u>	<u>-</u>

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

2021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、2021年1月1日余额		421,248	182,650	(17,412)	185,631	248,966	434,686	1,455,769	24,823	1,480,592
二、本年增减变动金额										
(一) 净利润		-	-	-	-	-	78,960	78,960	1,834	80,794
(二) 其他综合收益	30	-	-	2,424	-	-	-	2,424	151	2,575
综合收益总额		-	-	2,424	-	-	78,960	81,384	1,985	83,369
(三) 所有者减少资本		-	-	-	-	-	-	-	(2,490)	(2,490)
(四) 利润分配										
1. 提取盈余公积	31	-	-	-	15,503	-	(15,503)	-	-	-
2. 提取一般风险准备	32	-	-	-	-	9,553	(9,553)	-	-	-
3. 对所有者的分配	33	-	-	-	-	-	(22,707)	(22,707)	(484)	(23,191)
三、2021年12月31日余额		421,248	182,650	(14,988)	201,134	258,519	465,883	1,514,446	23,834	1,538,280
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) 所有者减少资本		-	-	-	-	-	-	-	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

银行所有者权益变动表

2021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、2021年1月1日余额		421,248	182,195	932	185,631	244,206	353,043	1,387,255
二、本年增减变动金额								
(一) 净利润		-	-	-	-	-	64,193	64,193
(二) 其他综合收益	30	-	-	2,541	-	-	-	2,541
综合收益总额		-	-	2,541	-	-	64,193	66,734
(三) 利润分配								
1. 提取盈余公积	31	-	-	-	15,503	-	(15,503)	-
2. 提取一般风险准备	32	-	-	-	-	9,176	(9,176)	-
3. 对所有者的分配	33	-	-	-	-	-	(22,707)	(22,707)
三、2021年12月31日余额		421,248	182,195	3,473	201,134	253,382	369,850	1,431,282
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

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

2021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	
		2021年	2020年	2021年	2020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		161,883	187,356	179,960	187,389
向其他金融机构拆入资金净增加额		6,779	22,550	-	20,554
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		589,297	581,861	559,815	557,016
收到其他与经营活动有关的现金		130,625	156,588	113,260	58,251
经营活动现金流入小计		888,584	954,624	853,035	829,479
发放贷款和垫款净增加额		(448,448)	(1,011,563)	(424,770)	(989,302)
向其他金融机构拆入资金净减少额		-	-	(33,129)	-
向其他金融机构拆出资金净增加额		(55,071)	-	(55,071)	-
客户存款和同业存放款项净减少额		(563,183)	(437,972)	(555,502)	(561,351)
支付利息、手续费及佣金的现金		(91,544)	(108,621)	(86,158)	(102,677)
支付给职工及为职工支付的现金		(7,256)	(6,423)	(6,088)	(5,080)
支付的各项税费		(43,780)	(75,745)	(35,844)	(64,435)
支付其他与经营活动有关的现金		(115,811)	(167,433)	(107,074)	(140,090)
经营活动现金流出小计		(1,325,093)	(1,807,757)	(1,303,636)	(1,862,935)
经营活动产生的现金流量净额	46(1)	(436,509)	(853,133)	(450,601)	(1,033,456)
二、投资活动产生的现金流量：					
收回投资收到的现金		1,147,849	805,212	1,109,092	837,876
取得投资收益收到的现金		61,632	67,521	69,918	67,828
收到其他与投资活动有关的现金		6,685	5,939	336	170
投资活动现金流入小计		1,216,166	878,672	1,179,346	905,874
投资支付的现金		(1,129,687)	(914,834)	(1,104,269)	(907,659)
购建固定资产、无形资产和其他长期资产支付的现金		(25,247)	(17,572)	(680)	(602)
投资活动现金流出小计		(1,154,934)	(932,406)	(1,104,949)	(908,261)
投资活动产生的现金流量净额		61,232	(53,734)	74,397	(2,387)
三、筹资活动产生的现金流量：					
吸收投资收到的现金		564	999	-	-
其中：子公司吸收少数股东投资收到的现金		564	999	-	-
发行债务证券收到的现金		2,640,976	2,472,703	2,629,757	2,461,908
向政府和其他金融机构借款收到的现金		54,025	115,616	49,821	77,340
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		2,695,565	2,591,564	2,679,578	2,539,248
偿还债务支付的现金		(2,023,570)	(1,588,066)	(1,996,329)	(1,566,341)
分配股利、利润或偿付利息支付的现金		(390,383)	(365,843)	(375,889)	(360,866)
其中：子公司支付给少数股东的股利、利润		(223)	(519)	-	-
支付其他与筹资活动有关的现金		(3,328)	-	-	-
筹资活动现金流出小计		(2,417,281)	(1,953,909)	(2,372,218)	(1,927,207)
筹资活动产生的现金流量净额		278,284	637,655	307,360	612,041
四、汇率变动对现金及现金等价物的影响		(5,632)	(9,377)	(4,972)	(6,428)
五、现金及现金等价物净减少额		(102,625)	(278,589)	(73,816)	(430,230)
加：年初现金及现金等价物余额		859,006	1,137,595	863,014	1,293,244
六、年末现金及现金等价物余额	46(2)	756,381	859,006	789,198	863,014

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

2021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91110000000184548号企业法人营业执照,并于2017年6月13日经银保监会核准换发G0001H111000001号金融许可证。变更登记对于本行享有的权利和承担的义务均无影响。变更登记后,本行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2021年12月31日的合并及银行财务状况以及2021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可观察的输入值；

第三层次输入值是相关资产或负债的不可观察输入值。

7. 金融工具

当本集团成为金融工具合同条款中的一方时，确认相应的金融资产或金融负债。

(1) 金融资产的分类

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

- (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发行人净资产和剩余收益的工具，例如普通股。

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

(2) 金融资产的重分类

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

(3) 金融负债的分类

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

(4) 初始确认与计量

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

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

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

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

(5) 后续计量

金融工具的后续计量取决于其分类：

a. 以摊余成本计量的金融资产和金融负债

对于金融资产或金融负债的摊余成本，应当以该金融资产或金融负债的初始确认金额经下列调整后的结果确定：(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。

对于原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所列示的账面价值。

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

当某项金融资产不可收回,本集团在所有必要的程序执行完毕且损失金额确定时,将该金融资产冲减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金额孰高进行后续计量。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方当期可转换公司债券、当期可执行认股权证等潜在表决权因素。

(2) 投资成本的确定

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

(3) 后续计量

成本法核算的长期股权投资

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

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

权益法核算的长期股权投资

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

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

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

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

(4) 处置

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

12. 固定资产

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

固定资产按成本进行初始计量。对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从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。对为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精算，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中。

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2021年生效且与本集团的经营相关。

(1) 《企业会计准则解释第14号》

财政部于2021年2月2日发布了《企业会计准则解释第14号》（财会[2021]1号，以下简称“解释第14号”），自公布之日起施行。2021年1月1日至施行日新增的有关业务，根据解释第14号进行调整。

解释第14号对基准利率改革导致金融工具合同和租赁合同相关现金流量的确定基础发生变更的情形作出了简化会计处理规定。

根据该解释的规定，2020年12月31日前发生的基准利率改革相关业务，应当进行追溯调整，追溯调整不切实可行的除外，无需调整前期比较财务报表数据。在该解释施行日，金融资产、金融负债等原账面价值与新账面价值之间的差额，计入该解释施行日所在年度报告期间的期初留存收益或其他综合收益。

执行解释第14号未对本集团及本行的财务状况和经营成果产生重大影响。

(2) 《关于调整〈新冠肺炎疫情相关租金减让会计处理规定〉适用范围的通知》

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），对于满足条件的由新冠肺炎疫情直接引发的租金减免、延期支付租金等租金减让，企业可以选择采用简化方法进行会计处理。

财政部于2021年5月26日发布了《关于调整〈新冠肺炎疫情相关租金减让会计处理规定〉适用范围的通知》(财会[2021]9号),自2021年5月26日起施行,将《新冠肺炎疫情相关租金减让会计处理规定》允许采用简化方法的新冠肺炎疫情相关租金减让的适用范围由“减让仅针对2021年6月30日前的应付租赁付款额”调整为“减让仅针对2022年6月30日前的应付租赁付款额”,其他适用条件不变。

本行对适用范围调整前符合条件的租赁合同已全部选择采用简化方法进行会计处理,对适用范围调整后符合条件的类似租赁合同也全部采用简化方法进行会计处理,并对通知发布前已采用租赁变更进行会计处理的相关租赁合同进行追溯调整,但不调整前期比较财务报表数据;对2021年1月1日至该通知施行日之间发生的未按照该通知规定进行会计处理的相关租金减让,根据该通知进行调整。

执行该规定未对本集团及本行的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77,475	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2021年度和2020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	
	2021年12月31日	2020年12月31日	2021年12月31日	2020年12月31日
库存现金	3	3	3	3
存放中央银行款项	92,562	131,351	92,008	130,837
合计	92,565	131,354	92,011	130,840

2. 存放同业款项

	本集团		本行	
	2021年12月31日	2020年12月31日	2021年12月31日	2020年12月31日
存放境内其他银行	109,191	276,557	150,161	320,793
存放境内非银行金融机构	12,480	10,075	12,379	10,074
存放境外其他银行	73,088	53,509	58,385	31,963
合计	194,759	340,141	220,925	362,830
应计利息	294	1,719	223	1,657
总额	195,053	341,860	221,148	364,487
减：减值准备				
其中：第一阶段	(9)	(7)	(9)	(7)
净额	195,044	341,853	221,139	364,480

于2021年12月31日，本集团存放同业款项中限制性存款为人民币187.95亿元(2020年12月31日：人民币116.36亿元)，主要为存放在银行间市场清算所股份有限公司的保证金。

本行		2021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)	684,311	9,544	(2,813)	
外汇远期和外汇期权	285	7	(7)	
小计		9,551	(2,820)	
利率衍生工具				
利率互换	531,983	7,237	(5,868)	
利率期权	6,383	113	(113)	
小计		7,350	(5,981)	
合计		16,901	(8,801)	

		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)	

(2) 套期会计

(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。截至2021年12月31日的名义本金为人民币75.23亿元（2020年12月31日：人民币108.31亿元）。

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。上述两项套期业务截至2021年12月31日的名义本金分别为人民币260.24亿元和人民币8.75亿元（2020年12月31日：人民币295.06亿元和人民币66.66亿元）。

于2021年12月31日及2020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	
	2021年12月31日	2020年12月31日	2021年12月31日	2020年12月31日
按担保物列示：				
债券	494,383	586,804	488,162	581,460
其他	2,963	3,710	-	-
合计	497,346	590,514	488,162	581,460
应计利息	174	171	172	165
总额	497,520	590,685	488,334	581,625
减：减值准备				
其中：第一阶段	-	(2)	-	-
第二阶段	-	-	-	-
第三阶段	(2,306)	(2,371)	-	-
小计	(2,306)	(2,373)	-	-
净额	495,214	588,312	488,334	581,625

本集团于买入返售交易中收到的担保物在附注十一、5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	
	2021年12月31日	2020年12月31日	2021年12月31日	2020年12月31日
以摊余成本计量净额(a)	12,746,593	12,597,398	12,595,688	12,470,331
以公允价值计量且其变动计入当期损益(b)	45,073	42,964	45,073	42,964
合计	12,791,666	12,640,362	12,640,761	12,513,295

(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	
	2021年12月31日	2020年12月31日	2021年12月31日	2020年12月31日
客户贷款和垫款	13,020,110	12,834,470	13,047,509	12,861,989
应收融资租赁款及其他	199,479	173,991	-	-
小计	13,219,589	13,008,461	13,047,509	12,861,989
应计利息	30,902	30,195	29,967	29,342
总额	13,250,491	13,038,656	13,077,476	12,891,331
其中：第一阶段	11,915,177	11,593,194	11,767,411	11,482,070
第二阶段	1,205,460	1,329,834	1,182,445	1,296,461
第三阶段	129,854	115,628	127,620	112,800
减：减值准备				
其中：第一阶段	(192,457)	(124,211)	(185,832)	(121,023)
第二阶段	(229,513)	(244,654)	(215,214)	(228,974)
第三阶段	(81,928)	(72,393)	(80,742)	(71,003)
小计	(503,898)	(441,258)	(481,788)	(421,000)
净额	12,746,593	12,597,398	12,595,688	12,470,331

(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	
	2021年12月31日	2020年12月31日	2021年12月31日	2020年12月31日
客户贷款和垫款本金	42,909	41,463	42,909	41,463
公允价值变动	2,164	1,501	2,164	1,501
合计	45,073	42,964	45,073	42,964

本集团用作质押物的融资租赁应收款在附注十一、5担保物中披露。

(2) 发放贷款和垫款减值准备变动

本集团

	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		
2021年1月1日	124,211	244,654	72,393	441,258
阶段转移:				
转至第一阶段	17,706	(17,706)	-	-
转至第二阶段	(20,124)	23,255	(3,131)	-
转至第三阶段	-	(8,590)	8,590	-
新增	28,013	23	9	28,045
重新计量(a)	61,204	14,177	22,981	98,362
还款及转出	(17,761)	(22,158)	(12,464)	(52,383)
核销	-	-	(10,494)	(10,494)
收回已核销贷款	-	-	5,976	5,976
已减值贷款和垫款利息冲转	-	-	(643)	(643)
外币折算差额	(792)	(4,142)	(1,289)	(6,223)
2021年12月31日	192,457	229,513	81,928	503,898

	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	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

本行

	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		
2021年1月1日	121,023	228,974	71,003	421,000
阶段转移:				
转至第一阶段	16,799	(16,799)	-	-
转至第二阶段	(20,052)	23,183	(3,131)	-
转至第三阶段	-	(8,291)	8,291	-
新增	26,854	-	-	26,854
重新计量(a)	59,029	12,926	22,791	94,746
还款及转出	(17,038)	(20,641)	(11,858)	(49,537)
核销	-	-	(10,401)	(10,401)
收回已核销贷款	-	-	5,976	5,976
已减值贷款和垫款利息冲转	-	-	(643)	(643)
外币折算差额	(783)	(4,138)	(1,286)	(6,207)
2021年12月31日	185,832	215,214	80,742	481,788

	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	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

(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) 2021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3%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1%;

年初阶段三发放贷款和垫款占整体发放贷款和垫款金额的1%。由阶段二净转移至阶段三的本金占阶段二年初本金约2%;2021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18%,抵销部分由阶段转换导致的减值准备的增加。

(ii) 2021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。

(3) 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	
2021年12月31日					
信用贷款	6,042	782	13,296	508	20,628
保证贷款	815	328	7,028	-	8,171
附担保物贷款					
- 抵押贷款	11,236	9,742	35,863	6,362	63,203
- 质押贷款	4,265	1,145	6,565	3,457	15,432
合计	22,358	11,997	62,752	10,327	107,434
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

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	
2021年12月31日					
信用贷款	6,042	623	13,296	508	20,469
保证贷款	815	328	7,028	-	8,171
附担保物贷款					
- 抵押贷款	4,255	9,383	35,564	6,125	55,327
- 质押贷款	4,265	1,145	6,565	3,457	15,432
合计	15,377	11,479	62,453	10,090	99,399
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

7. 金融投资 - 交易性金融资产

	本集团		本行	
	2021年12月31日	2020年12月31日	2021年12月31日	2020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	11,861	15,321	11,801	14,516
金融机构债券	49,646	41,685	47,305	39,460
公司债券	17,358	19,443	14,318	16,260
资产支持证券	-	16	378	782
同业存单	171,243	206,146	171,243	206,096
资产管理计划	391	420	-	-
股票及基金投资	16,425	13,806	-	-
他行发行的理财产品	4,542	9,071	-	-
权益工具	733,860	746,809	593,999	625,251
小计	1,005,326	1,052,717	839,044	902,365
指定以公允价值计量且其变动计入当期损益的金融资产(1)				
金融机构债券	-	40	-	-
公司债券	573	2,321	573	2,321
资产支持证券	51	-	51	-
资产管理计划	16	625	16	625
小计	640	2,986	640	2,946
合计	1,005,966	1,055,703	839,684	905,311

(1) 本集团指定为以公允价值计量且其变动计入当期损益的金融资产主要为本集团2019年及以前年度运用发行理财产品所募集资金，投资于债券等形成的存量资产。

8. 金融投资 – 债权投资

	本集团		本行	
	2021年12月31日	2020年12月31日	2021年12月31日	2020年12月31日
政府及准政府机构债券	1,038,916	1,157,272	1,038,916	1,157,272
金融机构债券	500	1,103	500	600
公司债券	95,348	97,621	95,348	97,571
信托计划及其他	3,208	6,428	–	–
小计	1,137,972	1,262,424	1,134,764	1,255,443
应计利息	15,949	18,671	15,923	18,633
总额	1,153,921	1,281,095	1,150,687	1,274,076
其中：第一阶段	1,151,761	1,277,550	1,150,332	1,273,718
第二阶段	–	13	–	–
第三阶段	2,160	3,532	355	358
减：减值准备				
其中：第一阶段	(5,214)	(5,216)	(5,191)	(5,162)
第二阶段	–	(5)	–	–
第三阶段	(1,790)	(2,874)	(231)	(231)
小计	(7,004)	(8,095)	(5,422)	(5,393)
净额	1,146,917	1,273,000	1,145,265	1,268,683

于2021年度及2020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。

(1) 债权投资减值准备变动

本集团	2021年			合计
	第一阶段	第二阶段	第三阶段	
	12个月预期信用损失	整个存续期预期信用损失		
2021年1月1日	5,216	5	2,874	8,095
阶段转移：				
从第二阶段转移至第三阶段	–	(5)	5	–
新增	86	–	–	86
重新计量(a)	71	–	20	91
到期或转出	(47)	–	(1,111)	(1,158)
外币折算差额	(112)	–	2	(110)
2021年12月31日	5,214	–	1,790	7,004
	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	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

本行	2021年			
	第一阶段 12个月预期 信用损失	第二阶段	第三阶段	合计
2021年1月1日	5,162	—	231	5,393
新增	86	—	—	86
重新计量(a)	72	—	—	72
到期或转出	(17)	—	—	(17)
外币折算差额	(112)	—	—	(112)
2021年12月31日	5,191	—	231	5,422

	2020年			
	第一阶段 12个月预期 信用损失	第二阶段	第三阶段	合计
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

(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	
	2021年12月31日	2020年12月31日	2021年12月31日	2020年12月31日
政府及准政府机构债券	223,971	158,269	219,137	153,832
金融机构债券	9,345	27,520	8,788	26,091
公司债券	81,474	109,004	68,059	94,962
资产支持证券	281	351	—	51
同业存单	446,527	359,046	445,556	358,949
资产管理计划	—	1,013	—	1,013
小计	761,598	655,203	741,540	634,898
应计利息	4,964	4,903	4,550	4,452
合计	766,562	660,106	746,090	639,350
其中：第一阶段	766,460	658,928	746,090	639,350
第二阶段	—	—	—	—
第三阶段	102	1,178	—	—

于2021年度及2020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。

(1) 其他债权投资减值准备变动

本集团	2021年			
	第一阶段 12个月预期 信用损失	第二阶段	第三阶段	合计
2021年1月1日	74	—	726	800
新增	51	—	—	51
重新计量(a)	23	—	323	346
到期或转出	(31)	—	(15)	(46)
2021年12月31日	117	—	1,034	1,151

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	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

2021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		
2021年1月1日	48	-	15	63
新增	51	-	-	51
重新计量(a)	8	-	-	8
到期或转出	(31)	-	(15)	(46)
2021年12月31日	76	-	-	76

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	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

(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	
	2021年12月31日	2020年12月31日	2021年12月31日	2020年12月31日
上市股权	4,060	3,310	55	16
非上市股权	2,000	1,500	2,000	1,500
合计	6,060	4,810	2,055	1,516

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	
	2021年12月31日	2020年12月31日	2021年12月31日	2020年12月31日
对子公司的投资	-	-	120,683	110,108
对联营和合营企业的投资	443	1,046	-	-
合计	443	1,046	120,683	110,108
减：减值准备	-	(528)	(18,953)	(18,953)
净额	443	518	101,730	91,155

于2021年12月31日，本集团对联营和合营企业的投资无减值准备余额（2020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（2020年12月31日：人民币189.53亿元）。

主要子公司基本信息，请见附注七。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
开元国创资本管理有限公司	中国大陆	投资管理及咨询	人民币100	45%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
开融文旅产业投资基金管理(北京)有限公司	中国大陆	投资管理及咨询	人民币24	50%间接持有
广东开恒私募股权投资基金管理有限公司	中国大陆	投资管理及咨询	人民币10	50%间接持有

12. 固定资产

	本集团		本行	
	2021年12月31日	2020年12月31日	2021年12月31日	2020年12月31日
原值(a)	137,984	119,486	25,302	25,018
累计折旧(a)	(25,987)	(22,723)	(9,403)	(8,386)
减值准备(a)	(3,088)	(2,865)	-	-
固定资产清理	622	623	1,410	1,409
合计	109,531	94,521	17,309	18,041

(a) 固定资产原值、累计折旧及减值准备分类列示如下：

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12月31日	22,347	3,578	14,890	77,304	1,367	119,486
2021年12月31日	22,323	3,413	28,401	82,403	1,444	137,984
累计折旧						
2020年12月31日	(6,564)	(2,599)	(1,010)	(12,550)	-	(22,723)
2021年12月31日	(7,422)	(2,736)	(1,872)	(13,957)	-	(25,987)
减值准备						
2020年12月31日	(66)	(294)	(240)	(2,227)	(38)	(2,865)
2021年12月31日	(67)	(15)	(325)	(2,642)	(39)	(3,088)
账面价值						
2020年12月31日	15,717	685	13,640	62,527	1,329	93,898
2021年12月31日	14,834	662	26,204	65,804	1,405	108,909

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12月31日	21,055	2,529	109	1,325	25,018
2021年12月31日	21,059	2,776	106	1,361	25,302
累计折旧					
2020年12月31日	(6,233)	(2,055)	(98)	-	(8,386)
2021年12月31日	(7,065)	(2,244)	(94)	-	(9,403)
账面价值					
2020年12月31日	14,822	474	11	1,325	16,632
2021年12月31日	13,994	532	12	1,361	15,899

13. 无形资产

无形资产资产原值、累计摊销分类列示如下：

本集团			
	土地使用权	其他	合计
原值			
2020年12月31日	1,692	1,853	3,545
2021年12月31日	1,432	2,140	3,572
累计摊销			
2020年12月31日	(386)	(1,091)	(1,477)
2021年12月31日	(356)	(1,276)	(1,632)
账面价值			
2020年12月31日	1,306	762	2,068
2021年12月31日	1,076	864	1,940
剩余摊销年限(年)	23-38	1-10	

本行			
	土地使用权	其他	合计
原值			
2020年12月31日	1,329	1,597	2,926
2021年12月31日	1,080	1,865	2,945
累计摊销			
2020年12月31日	(305)	(946)	(1,251)
2021年12月31日	(272)	(1,086)	(1,358)
账面价值			
2020年12月31日	1,024	651	1,675
2021年12月31日	808	779	1,587
剩余摊销年限(年)	23-38	1-10	

14. 商誉

本集团		
	2021年12月31日	2020年12月31日
账面余额	1,241	1,243
减：减值准备	(534)	(534)
账面价值	707	709

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2021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（2020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	
	2021年12月31日	2020年12月31日	2021年12月31日	2020年12月31日
递延所得税资产	138,127	124,221	121,800	109,027
递延所得税负债	(8,274)	(4,695)	-	-
净额	129,853	119,526	121,800	109,027

(1) 递延所得税的变动情况列示如下:

	本集团	本行
2021年1月1日	119,526	109,027
计入损益(附注八、45)	11,228	13,577
计入其他综合收益(附注八、30)	(947)	(804)
其他	46	-
2021年12月31日	129,853	121,800
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

(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	2021年12月31日		2020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	515,195	128,799	454,822	113,706
金融投资公允价值变动	56,078	13,971	69,236	17,309
预计负债	17,106	4,277	15,591	3,898
其他	1,580	358	1,697	388
小计	589,959	147,405	541,346	135,301
递延所得税负债				
金融投资公允价值变动	(61,835)	(15,458)	(59,959)	(14,990)
其他	(15,582)	(2,094)	(6,217)	(785)
小计	(77,417)	(17,552)	(66,176)	(15,775)
净额	512,542	129,853	475,170	119,526
本行				
递延所得税资产				
资产减值准备	491,859	122,965	432,945	108,236
金融投资公允价值变动	13,262	3,315	30,009	7,502
预计负债	17,106	4,277	15,589	3,897
小计	522,227	130,557	478,543	119,635
递延所得税负债				
金融投资公允价值变动	(35,028)	(8,757)	(42,432)	(10,608)
净额	487,199	121,800	436,111	109,027

16. 其他资产

	本集团		本行	
	2021年12月31日	2020年12月31日	2021年12月31日	2020年12月31日
预付供应商款项	12,263	2,087	276	221
应收利息	3,301	2,843	3,147	2,678
投资性房地产	2,428	3,751	-	-
使用权资产	943	1,270	1,085	1,385
长期待摊费用	751	761	203	223
证券交易结算备付金	261	939	-	-
持有待售资产	-	1,860	-	-
信贷资产证券化继续涉入资产	-	-	299	631
其他	11,854	29,821	4,678	6,814
小计	31,801	43,332	9,688	11,952
减：减值准备				
其中：应收利息	(154)	(165)	-	-
其他	(2,512)	(1,402)	(49)	(117)
小计	(2,666)	(1,567)	(49)	(117)
净额	29,135	41,765	9,639	11,835

17. 同业及其他金融机构存放款项

	本集团		本行	
	2021年12月31日	2020年12月31日	2021年12月31日	2020年12月31日
境内其他银行	2,337,622	2,751,749	2,337,622	2,751,749
境内非银行金融机构	20,719	82,977	20,822	83,976
境外其他银行	30,093	39,357	30,093	39,357
境外非银行金融机构	4,916	1,237	4,916	1,237
小计	2,393,350	2,875,320	2,393,453	2,876,319
应计利息	2,164	3,952	2,164	3,953
合计	2,395,514	2,879,272	2,395,617	2,880,272

18. 向政府和其他金融机构借款

	本集团		本行	
	2021年12月31日	2020年12月31日	2021年12月31日	2020年12月31日
境内其他银行及非银行金融机构借款	370,163	420,198	190,976	259,584
境外其他银行及非银行金融机构借款	56,288	56,879	3,620	12,783
外国政府借款	20,777	18,862	20,777	18,862
小计	447,228	495,939	215,373	291,229
应计利息	1,733	3,113	655	1,988
合计	448,961	499,052	216,028	293,217

本集团用于向政府和其他金融机构借款交易的抵质押物在附注十一、5担保物中披露。

19. 拆入资金

	本集团		本行	
	2021年12月31日	2020年12月31日	2021年12月31日	2020年12月31日
境内其他银行拆入	55,426	74,597	41,548	72,601
境外其他银行拆入	14,218	18,098	14,218	18,098
小计	69,644	92,695	55,766	90,699
应计利息	36	169	24	163
合计	69,680	92,864	55,790	90,862

20. 交易性金融负债

于2021年12月31日及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。

21. 卖出回购金融资产款

	本集团		本行	
	2021年12月31日	2020年12月31日	2021年12月31日	2020年12月31日
按担保物列示：				
债券	21,188	124,623	3,150	107,100
小计	21,188	124,623	3,150	107,100
应计利息	17	102	2	74
合计	21,205	124,725	3,152	107,174

本集团用于卖出回购交易的抵质押物在附注十一、5担保物中披露。

22. 吸收存款

	本集团		本行	
	2021年12月31日	2020年12月31日	2021年12月31日	2020年12月31日
企业活期存款	854,627	905,818	940,551	989,391
企业定期存款	118,332	113,117	141,837	130,394
企业保证金存款	2,903	3,110	2,903	3,110
大额可转让定期存单	101,401	143,251	101,401	143,251
小计	1,077,263	1,165,296	1,186,692	1,266,146
应计利息	1,933	2,242	2,001	2,306
合计	1,079,196	1,167,538	1,188,693	1,268,452

23. 应付职工薪酬

本集团	2021年			
	年初数	本年增加	本年减少	年末数
工资、奖金、津贴和补贴	975	5,500	(5,193)	1,282
职工福利费	-	226	(226)	-
退休福利	1,240	(136)	(60)	1,044
社会保险费及补充保险	244	1,229	(1,231)	242
住房公积金	1	369	(369)	1
工会经费和职工教育经费	589	229	(118)	700
其他	1	60	(60)	1
合计	3,050	7,477	(7,257)	3,270

	2020年			
	年初数	本年增加	本年减少	年末数
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	2021年			
	年初数	本年增加	本年减少	年末数
工资、奖金、津贴和补贴	634	4,490	(4,338)	786
职工福利费	-	177	(177)	-
退休福利	1,223	(142)	(39)	1,042
社会保险费及补充保险	198	1,034	(1,048)	184
住房公积金	1	321	(321)	1
工会经费和职工教育经费	505	198	(97)	606
其他	-	56	(56)	-
合计	2,561	6,134	(6,076)	2,619

本行	2020年			
	年初数	本年增加	本年减少	年末数
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2021年12月31日及2020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	
	2021年12月31日	2020年12月31日	2021年12月31日	2020年12月31日
企业所得税	17,445	2,922	16,623	1,664
增值税	8,823	8,578	8,679	8,395
其他	1,271	1,240	1,231	1,184
合计	27,539	12,740	26,533	11,243

25. 预计负债

	本集团		本行	
	2021年12月31日	2020年12月31日	2021年12月31日	2020年12月31日
贷款承诺(1)	16,918	15,432	16,919	15,433
财务担保(1)	275	278	187	156
高校助学贷款风险补偿金返还	788	890	788	890
合计	17,981	16,600	17,894	16,479

(1) 预计负债的变动

本集团	2021年			合计
	第一阶段 12个月预期 信用损失	第二阶段	第三阶段	
2021年1月1日	2,596	12,564	550	15,710
转移:				
转至第二阶段	(168)	168	-	-
重新计量(a)	354	(1)	2	355
新增	1,943	2,085	-	4,028
减少	(694)	(1,753)	(304)	(2,751)
外币折算差额	(12)	(133)	(4)	(149)
2021年12月31日	4,019	12,930	244	17,193

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

2021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		
2021年1月1日	2,721	12,564	304	15,589
转移:				
转至第二阶段	(168)	168	-	-
重新计量(a)	386	(1)	4	389
新增	1,943	2,085	-	4,028
减少	(694)	(1,753)	(304)	(2,751)
外币折算差额	(12)	(133)	(4)	(149)
2021年12月31日	4,176	12,930	-	17,106

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	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

(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。

26. 已发行债务证券

	本集团		本行	
	2021年12月31日	2020年12月31日	2021年12月31日	2020年12月31日
应付金融债券(1)	11,142,456	10,361,137	11,100,173	10,310,957
应付次级债券(2)	30,010	35,010	30,010	30,010
应付二级资本债(3)	84,222	114,389	79,807	109,876
应付资产支持证券	-	588	-	-
小计	11,256,688	10,511,124	11,209,990	10,450,843
应计利息	223,689	210,968	223,382	210,504
合计	11,480,377	10,722,092	11,433,372	10,661,347

于2021年12月31日及2020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		2021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	2002-2021	2022-2065	1.86-5.90	9,758,861	
境内发行人民币专项债券	2015-2021	2022-2037	3.01-4.27	1,173,317	
境内发行外币金融债券	2021	2022-2023	0.38-0.80	19,123	
境外发行人民币金融债券	2012-2021	2023-2032	2.65-4.50	14,782	
境外发行外币金融债券	2016-2021	2022-2037	0.00-4.00	134,090	
本行应付金融债券余额					11,100,173
子公司境外发行的外币票据	2012-2021	2022-2027	0.80-3.75	40,361	
子公司境内发行的人民币债券	2017-2018	2022-2023	4.50-4.70	9,989	
子公司境外发行的人民币票据	2019	2022	3.58	269	
减:集团内机构持有的本集团发行的债券				(8,336)	
本集团应付金融债券余额					11,142,456

		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

(2) 应付次级债券

本集团及本行		2021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	

		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		2021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	2018-2020	2028-2030	3.88-4.45	79,807	
子公司境外发行美元二级资本债	2020	2030	2.88	4,415	
本集团发行二级资本债合计				84,222	

		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	
本集团发行二级资本债合计				114,389	

本集团分别于2018年和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。

27. 其他负债

	本集团		本行	
	2021年12月31日	2020年12月31日	2021年12月31日	2020年12月31日
生源地助学贷款风险补偿金	26,840	28,078	26,840	28,078
应付合并结构化主体其他持有者款项	13,454	16,368	-	-
租赁保证金	7,221	7,591	-	-
预收款项	6,694	7,468	2,500	2,556
融资租赁应付款	2,584	586	-	-
维修储备金	1,604	2,462	-	-
租赁负债	935	1,245	1,103	1,407
代理买卖证券款	45	78	-	-
持有待售负债	-	1,157	-	-
信贷资产证券化继续涉入负债	-	-	299	631
其他	6,843	6,428	4,868	3,817
合计	66,220	71,461	35,610	36,489

28. 实收资本

	2021年及2020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

2021年及2020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		2021年及2020年			
	年初数	本年增加	本年减少	年末数	
股本溢价	182,650	-	-	182,650	

本行		2021年及2020年			
	年初数	本年增加	本年减少	年末数	
股本溢价	182,195	-	-	182,195	

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	
	2021年	2020年	2021年	2020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	116	3	116	3
其他权益工具投资公允价值变动	891	(664)	40	(9)
减: 所得税影响	(10)	384	(10)	2
小计	997	(277)	146	(4)
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	(261)	-	-	-
其他债权投资公允价值变动	2,903	(1,616)	3,177	(614)
减: 前期计入其他综合收益当期转入损益	5	206	(1)	55
其他债权投资信用减值准备	300	391	13	(18)
外币报表折算差额	(1,445)	(2,936)	-	-
其他	1,013	(570)	-	(1)
减: 所得税影响	(937)	287	(794)	140
小计	1,578	(4,238)	2,395	(438)
合计	2,575	(4,515)	2,541	(442)

(2) 资产负债表中的其他综合收益:

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)	归属于母公司 所有者的其他 综合收益合计
2020年1月1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)
本年增减变动	116	2,162	881	165	(1,392)	492	2,424
2021年12月31日	(77)	8,267	(20,518)	704	(3,076)	(288)	(14,988)

(1) 主要包括现金流量套期的有效部分。

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
2020年1月1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
本年增减变动	116	2,382	30	13	-	-	2,541
2021年12月31日	(77)	3,538	(36)	76	(26)	(2)	3,473

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	
	2021年12月31日	2020年12月31日	2021年12月31日	2020年12月31日
本行(1)	253,382	244,206	253,382	244,206
子公司(2)	5,137	4,760	-	-
合计	258,519	248,966	253,382	244,206

(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	
	2021年	2020年	2021年	2020年
年初余额	434,686	376,035	353,043	320,529
加: 归属于母公司所有者的净利润	78,960	117,376	64,193	90,829
减: 提取法定盈余公积(1)	(6,420)	(9,084)	(6,420)	(9,084)
提取任意盈余公积(2)(i)	(9,083)	(11,148)	(9,083)	(11,148)
提取一般风险准备(2)(ii)	(9,553)	(10,622)	(9,176)	(10,212)
股利分配(2)(iii)	(22,707)	(27,871)	(22,707)	(27,871)
年末余额	465,883	434,686	369,850	353,043

(1) 2021年度利润分配

本行以2021年度净利润为基数,提取法定盈余公积人民币64.20亿元并计入2021年度。2021年其他利润分配方案尚待董事会批准。

(2) 2020年度利润分配

董事会于2021年12月18日批准本行2020年度利润分配方案如下:

- (i) 提取任意盈余公积人民币90.83亿元。
- (ii) 提取一般风险准备人民币91.76亿元。
- (iii) 分配现金股利人民币227.07亿元。此利润分配计入2021年度。

于2021年12月31日,除基于2020年度净利润提取的法定盈余公积人民币90.83亿元已计入2020年度财务报表外,上述利润分配已计入2021年度财务报表,上述现金股利已全额派发。

(3) 于2021年12月31日及2020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67.30亿元及人民币46.58亿元。

34. 少数股东权益

本集团少数股东权益列示如下:

	2021年12月31日	2020年12月31日
国开金融有限责任公司	9,805	12,147
国银金融租赁股份有限公司	10,718	9,480
国开证券股份有限公司	3,311	3,196
合计	23,834	24,823

35.利息净收入

	本集团		本行	
	2021年	2020年	2021年	2020年
利息收入				
发放贷款和垫款	524,409	525,361	509,299	510,206
债务工具投资(1)	57,881	64,973	56,787	63,760
拆出资金及买入返售金融资产	13,124	8,031	13,058	7,952
存放中央银行及存放同业款项	5,716	9,163	5,135	8,504
其他	3	3	-	-
小计	601,133	607,531	584,279	590,422
利息支出				
已发行债务证券	(365,994)	(343,151)	(364,185)	(341,239)
同业及其他金融机构存放款项	(74,296)	(87,895)	(74,313)	(87,896)
吸收存款	(7,335)	(9,673)	(7,774)	(10,555)
向政府和其他金融机构借款	(8,865)	(11,248)	(2,281)	(5,699)
其他	(1,011)	(1,879)	(490)	(1,414)
小计	(457,501)	(453,846)	(449,043)	(446,803)
利息净收入	143,632	153,685	135,236	143,619
利息收入中包括：				
已识别减值金融资产利息收入	643	368	643	368

(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	
	2021年	2020年	2021年	2020年
手续费及佣金收入				
受托业务管理服务费	1,225	1,529	809	1,124
贷款安排费	330	519	330	519
信用承诺费	70	156	70	156
顾问和咨询费	91	323	6	32
代理买卖证券业务收入	2	68	-	-
其他	655	781	247	323
小计	2,373	3,376	1,462	2,154
手续费及佣金支出	(930)	(950)	(593)	(637)
手续费及佣金净收入	1,443	2,426	869	1,517

37.投资收益

	本集团		本行	
	2021年	2020年	2021年	2020年
交易性金融资产	23,312	24,637	6,914	5,165
衍生金融工具	189	223	289	233
债权投资	102	125	-	-
其他债权投资	16	33	1	1
其他权益工具投资	68	-	1	-
长期股权投资	558	82	10,517	2,075
其他	2,435	1,548	2,435	1,548
合计	26,680	26,648	20,157	9,022

38. 公允价值变动损益

	本集团		本行	
	2021年	2020年	2021年	2020年
交易性金融资产	17,690	12,853	8,553	484
衍生金融工具	(89)	(54)	(103)	(32)
发放贷款和垫款	627	730	627	730
合计	18,228	13,529	9,077	1,182

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	
	2021年	2020年	2021年	2020年
租赁收入	11,666	8,697	119	121
其他	1,794	1,368	111	13
合计	13,460	10,065	230	134

41. 税金及附加

	本集团		本行	
	2021年	2020年	2021年	2020年
城市维护建设税	2,235	2,263	2,142	2,155
教育费附加	1,638	1,657	1,569	1,575
其他	462	464	395	391
合计	4,335	4,384	4,106	4,121

42. 业务及管理费

	本集团		本行	
	2021年	2020年	2021年	2020年
员工费用	7,593	7,109	6,250	5,966
其中：工资、奖金、津贴和补贴	5,500	5,219	4,490	4,381
业务费用	3,343	3,228	2,716	2,597
折旧和摊销费用	1,901	1,938	1,692	1,722
合计	12,837	12,275	10,658	10,285

43. 信用减值损失

	本集团		本行	
	2021年	2020年	2021年	2020年
发放贷款和垫款	74,024	1,442	72,063	1,794
债权投资	(444)	815	141	539
其他债权投资	351	558	13	(17)
贷款承诺	1,486	951	1,486	948
财务担保合同	(3)	(691)	31	(444)
其他	1,228	1,246	161	12
合计	76,642	4,321	73,895	2,832

44.其他业务成本

	本集团		本行	
	2021年	2020年	2021年	2020年
经营租赁固定资产折旧	4,317	4,070	-	-
其他	2,711	4,493	-	-
合计	7,028	8,563	-	-

45.所得税费用

	本集团		本行	
	2021年	2020年	2021年	2020年
当期所得税费用	23,516	8,428	17,632	2,232
递延所得税费用	(11,228)	14,803	(13,577)	12,365
合计	12,288	23,231	4,055	14,597

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	
	2021年	2020年	2021年	2020年
利润总额	93,082	142,047	68,248	105,426
按法定税率25%计算的所得税费用	23,270	35,512	17,062	26,357
子公司采用不同税率所产生的影响	(550)	(293)	-	-
免税收入纳税影响	(11,596)	(13,738)	(13,788)	(13,012)
未确认可抵扣暂时性差异的纳税影响	17	330	-	-
不可抵扣的费用及其他的纳税影响	1,147	1,420	781	1,252
所得税费用	12,288	23,231	4,055	14,597

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	
	2021年	2020年	2021年	2020年
净利润	80,794	118,816	64,193	90,829
加：信用减值损失	76,642	4,321	73,895	2,832
其他资产减值损失	1,069	1,597	2	23
折旧和摊销	6,218	6,008	1,692	1,722
贷款减值准备折现调整	(643)	(368)	(643)	(368)
处置固定资产、无形资产和其他长期资产的损益	(804)	(585)	(109)	(7)
公允价值变动损益	(18,228)	(13,529)	(9,077)	(1,182)
非经营活动产生的利息收支净额	312,000	289,426	309,680	283,178
投资收益	(639)	(240)	(10,519)	(2,076)
汇兑收益	31,037	30,503	29,536	25,496
递延所得税费用	(11,228)	14,803	(13,577)	12,365
经营性应收项目的净增加额	(270,023)	(817,428)	(223,396)	(887,201)
经营性应付项目的净减少额	(642,704)	(486,457)	(672,278)	(559,067)
经营活动产生的现金流量净额	(436,509)	(853,133)	(450,601)	(1,033,456)

(2) 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	
	2021年12月31日	2020年12月31日	2021年12月31日	2020年12月31日
存放中央银行和同业款项	160,878	189,932	193,695	194,345
原始到期日不超过三个月的：				
买入返售金融资产	488,162	581,865	488,162	581,460
拆出资金	105,391	87,209	105,391	87,209
政府债券	1,950	-	1,950	-
合计	756,381	859,006	789,198	863,014

47. 在结构化主体中的权益

(1) 纳入合并范围的结构化主体

本集团发行、发起及管理的纳入合并范围的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2021年12月31日，上述纳入合并范围的结构化主体的资产规模为人民币206.87亿元（2020年12月31日：人民币299.79亿元）。

(2) 未纳入合并范围的结构化主体

(a) 本集团发行、发起及管理的结构化主体

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2021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1,346.03亿元（2020年12月31日：人民币1,726.23亿元），本集团投资于这些结构化主体份额的账面价值为人民币75.33亿元（2020年12月31日：人民币53.25亿元），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。

(b) 由第三方机构发行或管理的结构化主体

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2021年12月31日，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2021年12月31日，本集团持有其他机构发行的结构化主体的投资余额为人民币229.61亿元（2020年12月31日：人民币263.51亿元），其中，于交易性金融资产列报的投资余额为人民币226.40亿元（2020年12月31日：人民币262.52亿元）；于债权投资列报的投资余额为人民币0.91亿元（2020年12月31日：无）；于其他债权投资列报的投资余额为人民币2.30亿元（2020年12月31日：人民币0.99亿元）。上述交易余额代表了本集团对该等结构化主体的最大风险敞口。

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2021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5.11亿元（2020年12月31日：人民币20.57亿元）。其中：

- 对于信贷资产转让账面原值人民币5.11亿元（2020年12月31日：人民币18.86亿元），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2021年12月31日及2020年12月31日，本集团无继续涉入转让的信贷资产；
- 于2021年12月31日，本集团符合终止确认条件的已转让信贷资产余额为零（2020年12月31日，于信贷资产转让账面原值为人民币1.71亿元，账面价值及最大风险敞口为人民币0.16亿元，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
2021年						
利息收入	591,113	746	10,131	1,257	(2,114)	601,133
利息支出	(448,833)	(2,021)	(8,088)	(715)	2,156	(457,501)
利息收入净额	142,280	(1,275)	2,043	542	42	143,632
其中：对外交易利息收入净额	141,120	87	2,123	302	-	143,632
分部间利息收入净额	1,160	(1,362)	(80)	240	42	-
手续费及佣金净收入	868	301	(82)	351	5	1,443
其中：对外交易手续费及佣金净收入	810	301	(13)	345	-	1,443
分部间手续费及佣金净收入	58	-	(69)	6	5	-
其他营业净收入/(支出)	17,755	19,916	13,185	175	(1,087)	49,944
营业支出	(88,917)	(2,284)	(9,607)	(850)	(253)	(101,911)
营业外收支净额	(77)	(14)	(3)	68	-	(26)
利润总额	72,909	16,644	5,536	286	(1,293)	93,082
2021年12月31日						
分部资产	16,619,924	217,855	340,163	41,540	(189,668)	17,029,814
未分配资产						138,127
总资产						17,167,941
分部负债	15,458,288	64,002	309,909	26,082	(236,894)	15,621,387
未分配负债						8,274
总负债						15,629,661
其他：						
折旧和摊销	1,692	231	4,349	68	(122)	6,218
资本性支出	593	1	24,551	16	-	25,161
信用减值损失	74,037	(504)	2,443	270	396	76,642
其他资产减值损失	2	-	1,067	-	-	1,069
信贷承诺	3,555,880	244	-	-	(19,376)	3,536,748

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	(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						
分部资产	16,646,720	202,143	301,999	43,403	(214,911)	16,979,354
未分配资产						124,221
总资产						17,103,575
分部负债	15,320,537	71,539	275,943	28,115	(77,846)	15,618,288
未分配负债						4,695
总负债						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

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2021年12月31日及2020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：

	2021年12月31日	2020年12月31日
国债投资金额	80,734	74,432
利率区间(%)	0-4.68	1.99-4.68
	2021年	2020年
利息收入	2,294	2,429
投资收益	45	94

2. 汇金公司

汇金公司是中国投资有限责任公司的全资子公司，注册地为中国北京，注册资本为人民币8,282.09亿元。汇金公司经国务院授权，对国有金融机构进行股权投资，不从事其他商业性经营活动。汇金公司代表中国政府依法行使对本行的权利和义务。于2021年12月31日及2020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：

	2021年12月31日	2020年12月31日
交易性金融资产	2,992	4,099
其他债权投资	49,833	42,539
利率区间(%)	2.15-4.38	2.15-5.15

	2021年	2020年
利息收入	1,647	1,106
投资收益	96	173

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2021年及2020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：

	2021年12月31日	2020年12月31日
资产		
衍生金融资产	19	46
发放贷款和垫款	42,175	43,232
交易性金融资产	-	40
其他债权投资	126	-
固定资产	-	787
其他资产	4	1,214
负债		
同业及其他金融机构存放款项	103	1,000
吸收存款	109,497	100,914
已发行债务证券	8,269	3,139
其他负债	22	676

于2021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193.76亿元（2020年12月31日：人民币235.24亿元）。

本行利润表项目中包含与子公司的发生额列示如下：

	2021年	2020年
利息收入	1,685	1,657
利息支出	(693)	(915)
手续费及佣金收入	70	66
手续费及佣金支出	(11)	(8)
投资收益	10,517	2,075
公允价值变动损益	-	(31)

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2021年及2020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2021年及2020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2021年及2020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2021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	
	2021年12月31日	2020年12月31日	2021年12月31日	2020年12月31日
已签约未执行				
— 股权投资	38,440	38,365	—	—
— 固定资产投资	37,911	53,133	648	645
合计	76,351	91,498	648	645

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2021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372.02亿元（2020年12月31日：人民币523.33亿元）。

3. 信贷承诺

	本集团		本行	
	2021年12月31日	2020年12月31日	2021年12月31日	2020年12月31日
贷款承诺	3,515,207	3,454,884	3,528,207	3,471,883
开出保函及担保	9,262	17,526	15,394	23,807
银行承兑汇票	8,700	9,606	8,700	9,606
开出信用证	3,579	6,742	3,579	6,742
合计	3,536,748	3,488,758	3,555,880	3,512,038

于2021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542.94亿元（2020年12月31日：960.99亿元），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出合约情况如下：

本集团		
	2021年12月31日	2020年12月31日
融资租赁合同金额	30,184	29,046

于2021年及2020年12月31日，本集团的融资租赁承诺均为一年以内。

5. 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		
	2021年12月31日	2020年12月31日
债券	22,792	128,994

本行		
	2021年12月31日	2020年12月31日
债券	3,219	110,597

于2021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211.88亿元及人民币31.50亿元（2020年12月31日：分别为人民币1,246.23亿元及人民币1,071.00亿元）。所有回购协议均在协议生效起5年内到期。

于2021年12月31日，本集团部分应收融资租赁款、经营租出的资产、债券和存款用于借款的抵质押物账面价值合计为人民币714.06亿元（2020年12月31日：人民币340.01亿元）。

(2) 收到的担保物

本集团在买入返售业务中接受了证券作为抵质押物。于2021年12月31日及2020年12月31日，本集团无收到的可以出售或再次向外抵押的证券抵押物。

十二、风险管理

1. 金融风险管理策略

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

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

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

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2021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。借款人及特定信息（例如：借款人的销售数据和行业分类）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专家的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2021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2021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2022年的中性情景下预测范围值为4.6%-5.9%。

假设核心关键经济指标上浮或下浮10%，本集团于2021年12月31日计提的减值准备余额变动比例不超过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2021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	
	2021年12月31日	2020年12月31日	2021年12月31日	2020年12月31日
存放中央银行款项	92,562	131,351	92,008	130,837
存放同业款项	195,044	341,853	221,139	364,480
拆出资金	371,086	106,536	371,086	106,536
衍生金融资产	16,978	37,737	16,901	37,455
买入返售金融资产	495,214	588,312	488,334	581,625
发放贷款和垫款	12,791,666	12,640,362	12,640,761	12,513,295
交易性金融资产	829,888	914,493	819,892	899,465
债权投资	1,146,917	1,273,000	1,145,265	1,268,683
其他债权投资	766,562	660,106	746,090	639,350
其他	6,097	10,100	3,798	4,823
小计	16,712,014	16,703,850	16,545,274	16,546,549
表外项目				
贷款承诺	3,515,207	3,454,884	3,528,207	3,471,883
开出保函	9,262	17,526	15,394	23,807
银行承兑汇票	8,700	9,606	8,700	9,606
开出信用证	3,579	6,742	3,579	6,742
小计	3,536,748	3,488,758	3,555,880	3,512,038
总计	20,248,762	20,192,608	20,101,154	20,058,587

上表分别列示了于2021年及2020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

2021年12月31日	第一阶段	第二阶段	第三阶段	合计
信用等级				
本集团				
低风险	11,892,965	-	-	11,892,965
中风险	-	1,197,129	-	1,197,129
高风险	-	-	129,495	129,495
合计	11,892,965	1,197,129	129,495	13,219,589
减：信用减值准备	(192,457)	(229,513)	(81,928)	(503,898)
净额	11,700,508	967,616	47,567	12,715,691
本行				
低风险	11,746,075	-	-	11,746,075
中风险	-	1,174,169	-	1,174,169
高风险	-	-	127,265	127,265
合计	11,746,075	1,174,169	127,265	13,047,509
减：信用减值准备	(185,832)	(215,214)	(80,742)	(481,788)
净额	11,560,243	958,955	46,523	12,565,721
2020年12月31日	第一阶段	第二阶段	第三阶段	合计
信用等级				
本集团				
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

债权投资

2021年12月31日	第一阶段	第二阶段	第三阶段	合计
信用等级				
本集团				
低风险	1,151,761	-	-	1,151,761
中风险	-	-	-	-
高风险	-	-	2,160	2,160
合计	1,151,761	-	2,160	1,153,921
减：信用减值准备	(5,214)	-	(1,790)	(7,004)
净额	1,146,547	-	370	1,146,917
本行				
低风险	1,150,332	-	-	1,150,332
中风险	-	-	-	-
高风险	-	-	355	355
合计	1,150,332	-	355	1,150,687
减：信用减值准备	(5,191)	-	(231)	(5,422)
净额	1,145,141	-	124	1,145,265
2020年12月31日				
信用等级				
本集团				
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

其他债权投资

2021年12月31日	第一阶段	第二阶段	第三阶段	合计
信用等级				
本集团				
低风险	766,460	-	-	766,460
中风险	-	-	-	-
高风险	-	-	102	102
合计	766,460	-	102	766,562
信用减值准备	(117)	-	(1,034)	(1,151)
本行				
低风险	746,090	-	-	746,090
中风险	-	-	-	-
高风险	-	-	-	-
合计	746,090	-	-	746,090
信用减值准备	(76)	-	-	(76)

2020年12月31日	第一阶段	第二阶段	第三阶段	合计
信用等级				
本集团				
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
中风险	-	-	-	-
高风险	-	-	-	-
合计	639,350	-	-	639,350
信用减值准备	(48)	-	(15)	(63)

信贷承诺

2021年12月31日	第一阶段	第二阶段	第三阶段	合计
信用等级				
本集团				
低风险	3,414,777	-	-	3,414,777
中风险	-	121,727	-	121,727
高风险	-	-	244	244
合计	3,414,777	121,727	244	3,536,748
本行				
低风险	3,434,153	-	-	3,434,153
中风险	-	121,727	-	121,727
高风险	-	-	-	-
合计	3,434,153	121,727	-	3,555,880

2020年12月31日	第一阶段	第二阶段	第三阶段	合计
信用等级				
本集团				
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

预计负债

2021年12月31日	第一阶段	第二阶段	第三阶段	合计
信用等级				
本集团				
低风险	4,807	-	-	4,807
中风险	-	12,930	-	12,930
高风险	-	-	244	244
合计	4,807	12,930	244	17,981
本行				
低风险	4,964	-	-	4,964
中风险	-	12,930	-	12,930
高风险	-	-	-	-
合计	4,964	12,930	-	17,894

2020年12月31日	第一阶段	第二阶段	第三阶段	合计
信用等级				
本集团				
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

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：

2021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
本集团				
已发生信用减值的资产				
发放贷款和垫款	129,854	(81,928)	47,926	60,253
债权投资	2,160	(1,790)	370	-
其他债权投资	102	(1,034)	102	-
净额	132,116	(84,752)	48,398	60,253
本行				
已发生信用减值的资产				
发放贷款和垫款	127,620	(80,742)	46,878	60,253
债权投资	355	(231)	124	-
净额	127,975	(80,973)	47,002	60,253
2020年12月31日				
本集团				
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

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2021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				
	1年以内	1至5年	5年以上	合计
2021年12月31日				
信用贷款	411,358	1,002,629	1,904,140	3,318,127
保证贷款	102,432	222,029	664,318	988,779
抵押贷款	77,593	157,008	1,482,030	1,716,631
质押贷款	15,142	53,730	7,170,089	7,238,961
合计	606,525	1,435,396	11,220,577	13,262,498
2020年12月31日				
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
本行				
	1年以内	1至5年	5年以上	合计
2021年12月31日				
信用贷款	411,068	1,005,221	1,931,651	3,347,940
保证贷款	102,431	222,252	661,934	986,617
抵押贷款	25,375	46,037	1,446,698	1,518,110
质押贷款	14,967	53,444	7,169,340	7,237,751
合计	553,841	1,326,954	11,209,623	13,090,418
2020年12月31日				
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

发放贷款和垫款按客户的行业分布情况如下：

本集团	2021年12月31日		2020年12月31日	
	余额	%	余额	%
棚户区改造	2,924,303	22	3,092,802	24
道路运输业	2,451,616	18	2,695,315	21
电力、燃气及水的生产和供应	1,289,544	10	1,086,599	8
水利、环境保护和公共设施管理业	1,236,152	9	1,034,051	8
城市公共交通	956,820	7	737,599	6
铁路运输业	945,765	7	901,978	7
制造业	833,559	6	781,640	6
石油、石化和化工	566,233	4	692,729	5
其他运输业	392,847	3	329,675	3
采矿业	310,443	2	304,316	2
教育	253,652	2	189,082	1
金融业	212,995	2	429,914	3
电信和其他信息传输服务业	83,118	1	70,094	1
其他	805,451	7	704,130	5
合计	13,262,498	100	13,049,924	100

本行	2021年12月31日		2020年12月31日	
	余额	%	余额	%
棚户区改造	2,923,863	22	3,091,711	24
道路运输业	2,451,146	19	2,673,460	21
电力、燃气及水的生产和供应	1,256,685	10	1,060,801	8
水利、环境保护和公共设施管理业	1,233,323	9	986,846	8
城市公共交通	930,029	7	732,949	6
铁路运输业	887,146	7	890,920	7
制造业	831,115	6	757,810	6
石油、石化和化工	566,211	4	692,729	5
其他运输业	384,705	3	312,931	2
采矿业	310,443	2	303,793	2
教育	253,652	2	189,082	1
金融业	197,965	2	455,269	4
电信和其他信息传输服务业	82,716	1	69,749	1
其他	781,419	6	685,402	5
合计	13,090,418	100	12,903,452	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2021年12月31日，本集团和本行重组贷款金额为人民币478.70亿元（2020年12月31日：人民币237.89亿元）。

(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							
2021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	98,097	817	10	-	1,194,808	-	1,293,732
金融机构债券	64,408	987	4,846	3,885	-	-	74,126
公司债券	182,518	4,269	-	2,759	-	2,757	192,303
资产支持证券	247	128	-	-	-	-	375
同业存单(1)	592,210	-	13,891	10,715	-	-	616,816
他行发行的理财产品	-	-	-	-	-	4,542	4,542
信托计划及其他	-	-	-	-	-	960	960
资产管理计划	-	-	-	-	-	407	407
合计	937,480	6,201	18,747	17,359	1,194,808	8,666	2,183,261

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
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

本行

2021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	98,097	817	10	-	1,189,858	-	1,288,782
金融机构债券	63,059	-	4,656	2,531	-	-	70,246
公司债券	173,255	410	-	1,187	-	-	174,852
资产支持证券	-	51	-	-	-	378	429
同业存单(1)	592,210	-	13,891	10,715	-	-	616,816
资产管理计划	-	-	-	-	-	16	16
合计	926,621	1,278	18,557	14,433	1,189,858	394	2,151,141

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
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

(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
2021年12月31日				
存放中央银行款项	92,562	-	-	92,562
存放同业款项	-	195,044	-	195,044
拆出资金	-	371,086	-	371,086
衍生金融资产	5,417	9,377	2,184	16,978
买入返售金融资产	-	494,557	657	495,214
交易性金融资产	177,260	239,334	413,294	829,888
债权投资	1,054,245	513	92,159	1,146,917
其他债权投资	227,122	455,944	83,496	766,562
其他金融资产	2,102	1,495	2,500	6,097
合计	1,558,708	1,767,350	594,290	3,920,348
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

本行				
	政府及准政府机构	金融机构	公司及其他	合计
2021年12月31日				
存放中央银行款项	92,008	-	-	92,008
存放同业款项	-	221,139	-	221,139
拆出资金	-	371,086	-	371,086
衍生金融资产	5,417	9,300	2,184	16,901
买入返售金融资产	-	488,334	-	488,334
交易性金融资产	177,200	232,523	410,169	819,892
债权投资	1,054,245	513	90,507	1,145,265
其他债权投资	222,232	454,405	69,453	746,090
其他金融资产	2,102	1,176	520	3,798
合计	1,553,204	1,778,476	572,833	3,904,513
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

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。本集团面临的的市场风险主要包括银行账簿与交易账簿的利率、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。风险管理行长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。

交易账簿与银行账簿的划分

本集团面临的的市场风险主要存在于交易账簿与银行账簿中。

交易账簿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。银行账簿是指为非交易目的而持有，表内外所有未划入交易账簿的投资组合或业务合约。

交易账簿和银行账簿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，其中包括全行汇率风险和银行账簿利率风险管理，定期编制银行账簿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。

交易账簿

对交易账簿，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簿各类市场风险敞口的识别、计量、监控和报告。

银行账簿

对银行账簿，本行主要通过对外汇率风险、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长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（包括银行账簿和交易账簿）。

(1) 利率风险

银行账簿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簿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。

银行账簿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簿利率风险缓释。交易账簿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
2021年12月31日							
金融资产：							
现金及存放中央银行款项	85,786	-	-	-	-	6,779	92,565
存放同业款项	132,486	43,223	-	-	-	19,335	195,044
拆出资金	162,345	169,818	38,338	-	-	585	371,086
衍生金融资产	-	-	-	-	-	16,978	16,978
买入返售金融资产	494,383	-	-	-	-	831	495,214
发放贷款和垫款	4,435,990	7,265,345	239,544	125,226	670,945	54,616	12,791,666
交易性金融资产	279,338	4,461	14,949	1,829	81	705,308	1,005,966
债权投资	7,868	205,071	630,649	196,861	90,210	16,258	1,146,917
其他债权投资	349,273	157,785	199,062	41,344	14,009	5,089	766,562
其他权益工具投资	-	-	-	-	-	6,060	6,060
其他	385	44	19	-	-	5,649	6,097
金融资产合计	<u>5,947,854</u>	<u>7,845,747</u>	<u>1,122,561</u>	<u>365,260</u>	<u>775,245</u>	<u>837,488</u>	<u>16,894,155</u>
金融负债：							
同业及其他金融机构存放款项	524,248	1,859,955	-	-	-	11,311	2,395,514
向政府和其他金融机构借款	185,569	211,831	2,291	40,283	7,304	1,683	448,961
拆入资金	65,070	1,739	1,839	403	593	36	69,680
交易性金融负债	-	-	-	-	-	2,085	2,085
衍生金融负债	-	-	-	-	-	9,359	9,359
卖出回购金融资产款	20,940	248	-	-	-	17	21,205
吸收存款	978,000	81,422	8,216	2,837	2,951	5,770	1,079,196
已发行债务证券	804,750	1,408,085	4,578,240	3,823,058	642,555	223,689	11,480,377
其他	124	501	726	-	-	5,306	6,657
金融负债合计	<u>2,578,701</u>	<u>3,563,781</u>	<u>4,591,312</u>	<u>3,866,581</u>	<u>653,403</u>	<u>259,256</u>	<u>15,513,034</u>
利率重新定价缺口合计	<u>3,369,153</u>	<u>4,281,966</u>	<u>(3,468,751)</u>	<u>(3,501,321)</u>	<u>121,842</u>	<u>578,232</u>	<u>1,381,121</u>

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	6,647,876	5,109,283	1,280,155	828,907	2,075,425	908,227	16,849,873
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	3,195,685	3,744,644	4,154,429	3,513,091	639,468	289,860	15,537,177
利率重新定价缺口合计	3,452,191	1,364,639	(2,874,274)	(2,684,184)	1,435,957	618,367	1,312,696

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
2021年12月31日							
金融资产:							
现金及存放中央银行款项	85,232	-	-	-	-	6,779	92,011
存放同业款项	166,789	35,025	-	-	-	19,325	221,139
拆出资金	162,345	169,818	38,338	-	-	585	371,086
衍生金融资产	-	-	-	-	-	16,901	16,901
买入返售金融资产	488,162	-	-	-	-	172	488,334
发放贷款和垫款	4,288,093	7,263,888	239,246	124,896	670,946	53,692	12,640,761
交易性金融资产	136,073	48,554	57,622	12,167	2,917	582,351	839,684
债权投资	7,821	204,597	630,058	196,657	90,209	15,923	1,145,265
其他债权投资	348,166	157,154	186,222	36,657	13,341	4,550	746,090
其他权益工具投资	-	-	-	-	-	2,055	2,055
其他	-	-	-	-	-	3,798	3,798
金融资产合计	5,682,681	7,879,036	1,151,486	370,377	777,413	706,131	16,567,124
金融负债:							
同业及其他金融机构存放款项	524,351	1,859,955	-	-	-	11,311	2,395,617
向政府和其他金融机构借款	82,845	119,463	2,853	10,212	-	655	216,028
拆入资金	51,192	1,739	1,839	403	593	24	55,790
衍生金融负债	-	-	-	-	-	8,801	8,801
卖出回购金融资产款	3,150	-	-	-	-	2	3,152
吸收存款	1,074,562	94,357	8,216	2,837	2,951	5,770	1,188,693
已发行债务证券	797,845	1,392,004	4,551,943	3,825,643	642,555	223,382	11,433,372
其他	-	-	-	-	-	5,061	5,061
金融负债合计	2,533,945	3,467,518	4,564,851	3,839,095	646,099	255,006	15,306,514
利率重新定价缺口合计	3,148,736	4,411,518	(3,413,365)	(3,468,718)	131,314	451,125	1,260,610

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	6,591,637	5,050,299	1,246,947	742,763	2,160,438	761,830	16,553,914
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	3,177,932	3,618,972	4,116,626	3,511,381	639,468	265,761	15,330,140
利率重新定价缺口合计	3,413,705	1,431,327	(2,869,679)	(2,768,618)	1,520,970	496,069	1,223,774

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	2021年		2020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	45,537	(11,605)	35,324	(9,274)
下降100个基点	(45,537)	12,342	(35,324)	10,230

本行				
收益率基点变化	2021年		2020年	
	利息净收入	其他综合收益	利息净收入	其他综合收益
上升100个基点	44,095	(10,880)	35,237	(8,644)
下降100个基点	(44,095)	11,598	(35,237)	9,003

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。2021年度，人民币对美元汇率升值人民币0.1492元/1美元（2020年度升值人民币0.4513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	外币折人民币小计	合计
2021年12月31日					
金融资产：					
现金及存放中央银行款项	85,719	6,560	286	6,846	92,565
存放同业款项	82,279	87,799	24,966	112,765	195,044
拆出资金	289,645	80,719	722	81,441	371,086
衍生金融资产	13,342	2,196	1,440	3,636	16,978
买入返售金融资产	495,214	-	-	-	495,214
发放贷款和垫款	11,658,348	961,579	171,739	1,133,318	12,791,666
交易性金融资产	974,499	30,785	682	31,467	1,005,966
债权投资	1,056,299	90,618	-	90,618	1,146,917
其他债权投资	704,456	60,737	1,369	62,106	766,562
其他权益工具投资	2,055	-	4,005	4,005	6,060
其他	4,002	1,805	290	2,095	6,097
金融资产合计	<u>15,365,858</u>	<u>1,322,798</u>	<u>205,499</u>	<u>1,528,297</u>	<u>16,894,155</u>
金融负债：					
同业及其他金融机构存放款项	2,343,074	43,896	8,544	52,440	2,395,514
向政府和其他金融机构借款	225,508	221,297	2,156	223,453	448,961
拆入资金	8,503	53,537	7,640	61,177	69,680
交易性金融负债	2,084	1	-	1	2,085
衍生金融负债	6,427	2,665	267	2,932	9,359
卖出回购金融资产款	21,205	-	-	-	21,205
吸收存款	907,856	126,314	45,026	171,340	1,079,196
已发行债务证券	11,281,871	142,958	55,548	198,506	11,480,377
其他	4,153	2,030	474	2,504	6,657
金融负债合计	<u>14,800,681</u>	<u>592,698</u>	<u>119,655</u>	<u>712,353</u>	<u>15,513,034</u>
表内项目头寸净额	<u>565,177</u>	<u>730,100</u>	<u>85,844</u>	<u>815,944</u>	<u>1,381,121</u>
汇率衍生工具（合同/名义金额）	299,286	(204,259)	(57,906)	(262,165)	37,121
信贷承诺	<u>3,314,874</u>	<u>199,879</u>	<u>21,995</u>	<u>221,874</u>	<u>3,536,748</u>

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	外币折人民币小计	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	-	3,626	131,354
存放同业款项	237,505	79,859	24,489	104,348	341,853
拆出资金	62,087	36,262	8,187	44,449	106,536
衍生金融资产	31,570	3,827	2,340	6,167	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	1,289,467	12,640,362
交易性金融资产	1,040,834	13,852	1,017	14,869	1,055,703
债权投资	1,179,534	93,466	-	93,466	1,273,000
其他债权投资	556,607	90,620	12,879	103,499	660,106
其他权益工具投资	1,516	-	3,294	3,294	4,810
其他	7,618	2,214	268	2,482	10,100
金融资产合计	15,184,206	1,428,156	237,511	1,665,667	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	212,318	2,879,272
向政府和其他金融机构借款	185,773	304,794	8,485	313,279	499,052
拆入资金	64,889	13,973	14,002	27,975	92,864
交易性金融负债	2,050	1	-	1	2,051
衍生金融负债	21,598	4,926	319	5,245	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	209,987	1,167,538
已发行债务证券	10,502,630	132,048	87,414	219,462	10,722,092
其他	22,210	169	361	530	22,740
金融负债合计	14,548,380	797,180	191,617	988,797	15,537,177
表内项目头寸净额	635,826	630,976	45,894	676,870	1,312,696
汇率衍生工具(合同/名义金额)	162,399	(79,380)	(32,862)	(112,242)	50,157
信贷承诺	3,231,391	222,557	34,810	257,367	3,488,758
本行					
2021年12月31日					
金融资产:					
现金及存放中央银行款项	85,232	6,493	286	6,779	92,011
存放同业款项	134,589	61,737	24,813	86,550	221,139
拆出资金	289,645	80,719	722	81,441	371,086
衍生金融资产	13,342	2,120	1,439	3,559	16,901
买入返售金融资产	488,334	-	-	-	488,334
发放贷款和垫款	11,514,951	954,114	171,696	1,125,810	12,640,761
交易性金融资产	839,684	-	-	-	839,684
债权投资	1,054,881	90,384	-	90,384	1,145,265
其他债权投资	683,984	60,737	1,369	62,106	746,090
其他权益工具投资	2,055	-	-	-	2,055
其他	3,438	136	224	360	3,798
金融资产合计	15,110,135	1,256,440	200,549	1,456,989	16,567,124
金融负债:					
同业及其他金融机构存放款项	2,343,177	43,896	8,544	52,440	2,395,617
向政府和其他金融机构借款	49,456	164,417	2,155	166,572	216,028
拆入资金	-	48,150	7,640	55,790	55,790
衍生金融负债	6,427	2,107	267	2,374	8,801
卖出回购金融资产款	3,152	-	-	-	3,152
吸收存款	992,328	148,199	48,166	196,365	1,188,693
已发行债务证券	11,279,711	100,046	53,615	153,661	11,433,372
其他	3,374	1,304	383	1,687	5,061
金融负债合计	14,677,625	508,119	120,770	628,889	15,306,514
表内项目头寸净额	432,510	748,321	79,779	828,100	1,260,610
汇率衍生工具(合同/名义金额)	299,286	(236,584)	(57,906)	(294,490)	4,796
信贷承诺	3,327,631	206,254	21,995	228,249	3,555,880

本行	人民币	美元折人民币	其他币种折人民币	外币折人民币小计	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	-	3,592	130,840
存放同业款项	294,785	45,781	23,914	69,695	364,480
拆出资金	62,087	36,262	8,187	44,449	106,536
衍生金融资产	31,570	3,545	2,340	5,885	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	1,284,866	12,513,295
交易性金融资产	905,311	-	-	-	905,311
债权投资	1,176,176	92,507	-	92,507	1,268,683
其他债权投资	535,851	90,620	12,879	103,499	639,350
其他权益工具投资	1,516	-	-	-	1,516
其他	4,258	302	263	565	4,823
金融资产合计	14,948,856	1,372,645	232,413	1,605,058	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	212,318	2,880,272
向政府和其他金融机构借款	41,022	245,518	6,677	252,195	293,217
拆入资金	63,083	13,777	14,002	27,779	90,862
交易性金融负债	-	-	-	-	-
衍生金融负债	21,598	3,556	319	3,875	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	227,692	1,268,452
已发行债务证券	10,490,764	89,230	81,353	170,583	10,661,347
其他	2,870	163	310	473	3,343
金融负债合计	14,435,225	709,704	185,211	894,915	15,330,140
表内项目头寸净额	513,631	662,941	47,202	710,143	1,223,774
汇率衍生工具(合同/名义金额)	162,399	(120,256)	(32,862)	(153,118)	9,281
信贷承诺	3,248,147	229,081	34,810	263,891	3,512,038

下表列示了本集团及本行存在外汇风险敞口的主要外币的即期与远期对人民币汇率同时变动1%的情况下，外币货币性资产与负债的净敞口及货币衍生工具净头寸对税前利润的潜在影响。上述汇率变动对本集团及本行的其他综合收益影响不重大。

	本集团		本行	
	2021年	2020年	2021年	2020年
美元兑换人民币汇率变动				
上升1%	5,263	5,527	5,117	5,427
下降1%	(5,263)	(5,527)	(5,117)	(5,427)

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；
- 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。

2021年，本行继续通过发行金融债券满足融资要求。根据银保监会的批复文件，国开债的债信长期视同政策性金融债的债信，不再设置债信到期日，使本行能够通过市场上以国家信用发行新债的方式持续融资。

流动性风险管理的目标和流程

本集团面临各类日常现金提款的要求，其中包括活期存款、到期的定期存款、偿还债券、贷款发放、履行担保及其他现金结算的衍生金融工具的付款要求。

将资产负债到期日错配和现金流错配控制在合理范围之内是本集团流动性风险管理的重要目标。由于业务具有不确定的期限和不同的类别，本集团保持资产和负债项目的完全匹配是不现实的。未匹配的头寸可能会提高收益，但同时也存在产生损失的风险。本集团努力将未匹配的资产负债头寸控制在合理范围之内。

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2021年12月31日，本集团长期限（到期日在一年或一年以上）已发行债务证券金额合计为人民币9.37万亿元，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1,040.78亿元。

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。

项目	2021年12月31日								
	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	-	92,419	147	-	-	-	-	-	92,566
存放同业款项	12,566	121,984	8,669	15,260	38,054	-	-	-	196,533
拆出资金	-	-	115,336	49,113	173,265	39,470	-	-	377,184
买入返售金融资产	659	-	494,685	-	-	-	-	-	495,344
发放贷款和垫款	95,781	-	168,865	281,897	1,500,075	5,566,693	4,544,671	6,475,459	18,633,441
交易性金融资产	161,598	3,990	52,143	89,861	54,438	123,452	138,607	397,639	1,021,728
债权投资	854	-	831	15,322	240,131	735,315	220,422	97,268	1,310,143
其他债权投资	-	-	117,243	222,850	176,051	229,190	46,974	21,478	813,786
其他权益工具投资	6,060	-	-	-	-	-	-	-	6,060
其他	75	3,447	47	453	48	1,873	124	30	6,097
非衍生金融资产总额	277,593	221,840	957,966	674,756	2,182,062	6,695,993	4,950,798	6,991,874	22,952,882
非衍生金融负债									
同业及其他金融机构存放款项	-	51,337	1,703	483,734	1,883,788	114	-	-	2,420,676
向政府和其他金融机构借款	-	-	31,051	139,425	201,035	72,229	11,579	-	455,319
拆入资金	-	-	35,062	30,074	1,855	2,204	439	650	70,284
交易性金融负债	2,085	-	-	-	-	-	-	-	2,085
卖出回购金融资产款	-	-	18,084	2,887	250	-	-	-	21,221
吸收存款	-	919,891	18,345	37,828	83,531	12,122	4,315	3,719	1,079,751
已发行债务证券	-	-	365,879	191,168	1,697,860	5,878,325	4,511,951	1,050,538	13,695,721
其他	243	2,694	64	978	1,348	1,314	6	10	6,657
非衍生金融负债总额	2,328	973,922	470,188	886,094	3,869,667	5,966,308	4,528,290	1,054,917	17,751,714
净头寸	275,265	(752,082)	487,778	(211,338)	(1,687,605)	729,685	422,508	5,936,957	5,201,168
衍生金融工具现金流									
按净额结算的衍生金融工具	-	-	102	8	(50)	475	526	320	1,381
按总额结算的衍生金融工具									
现金流入	-	-	140,191	121,749	452,310	2,938	-	-	717,188
现金流出	-	-	(139,998)	(120,493)	(444,063)	(2,890)	-	-	(707,444)
衍生金融工具现金流合计	-	-	295	1,264	8,197	523	526	320	11,125

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									
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

本行		2021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	-	92,011	-	-	-	-	-	-	92,011
存放同业款项	12,566	173,359	-	-	35,860	-	-	-	221,785
拆出资金	-	-	115,336	49,113	173,265	39,470	-	-	377,184
买入返售金融资产	-	-	488,459	-	-	-	-	-	488,459
发放贷款和垫款	86,205	-	163,608	264,141	1,460,764	5,451,947	4,536,877	6,476,171	18,439,713
交易性金融资产	18,159	-	52,143	89,289	52,746	106,505	138,146	397,547	854,535
债权投资	-	-	813	15,272	238,857	722,660	218,235	97,268	1,293,105
其他债权投资	-	-	116,616	221,734	173,910	211,421	40,919	20,609	785,209
其他权益工具投资	2,055	-	-	-	-	-	-	-	2,055
其他	-	1,778	2	6	4	1,854	124	30	3,798
非衍生金融资产总额	118,985	267,148	936,977	639,555	2,135,406	6,533,857	4,934,301	6,991,625	22,557,854
非衍生金融负债									
同业及其他金融机构存放款项	-	51,439	1,703	483,734	1,883,788	114	-	-	2,420,778

本行									
2021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
向政府和其他金融机构借款	-	-	11	80,277	77,356	50,665	10,418	-	218,727
拆入资金	-	-	27,984	23,236	1,855	2,204	439	650	56,368
卖出回购金融资产款	-	-	3,153	-	-	-	-	-	3,153
吸收存款	-	1,005,828	23,369	38,601	101,295	12,122	4,315	3,719	1,189,249
已发行债务证券	-	-	364,298	188,553	1,684,984	5,843,262	4,515,087	1,050,538	13,646,722
其他	-	2,649	63	899	846	588	6	10	5,061
非衍生金融负债总额	-	1,059,916	420,581	815,300	3,750,124	5,908,955	4,530,265	1,054,917	17,540,058
净头寸	118,985	(792,768)	516,396	(175,745)	(1,614,718)	624,902	404,036	5,936,708	5,017,796
衍生金融工具现金流									
按净额结算的衍生金融工具	-	-	42	100	128	701	527	320	1,818
按总额结算的衍生金融工具									
现金流入	-	-	139,840	121,263	452,289	1,927	-	-	715,319
现金流出	-	-	(139,649)	(120,006)	(444,056)	(1,874)	-	-	(705,585)
衍生金融工具现金流合计	-	-	233	1,357	8,361	754	527	320	11,552
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

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
2021年12月31日							
贷款承诺	3,015	6,873	87,411	254,943	234,365	2,928,600	3,515,207
开出保函及担保	1,441	114	2,141	3,566	2,000	-	9,262
银行承兑汇票	507	1,640	6,553	-	-	-	8,700
开出信用证	270	767	2,533	9	-	-	3,579
合计	5,233	9,394	98,638	258,518	236,365	2,928,600	3,536,748
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
本行							
	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
2021年12月31日							
贷款承诺	3,015	6,873	87,411	254,943	234,365	2,941,600	3,528,207
开出保函及担保	1,441	114	8,517	3,322	2,000	-	15,394
银行承兑汇票	507	1,640	6,553	-	-	-	8,700
开出信用证	270	767	2,533	9	-	-	3,579
合计	5,233	9,394	105,014	258,274	236,365	2,941,600	3,555,880
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

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					
2021年12月31日	第一层次	第二层次	第三层次	合计	
金融资产					
衍生金融资产					
汇率衍生工具	-	9,609	-	9,609	
利率衍生工具	-	7,369	-	7,369	
发放贷款和垫款	-	-	45,073	45,073	
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	4,249	73,748	868	78,865	
同业存单	-	171,243	-	171,243	
股票及基金投资	5,489	867	10,069	16,425	
他行发行的理财产品	72	-	4,470	4,542	
权益工具	17,527	14,102	702,231	733,860	
资产管理计划	-	376	15	391	
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	-	624	-	624	
资产管理计划	-	16	-	16	
其他债权投资					
债券	19,399	300,517	103	320,019	
同业存单	-	446,543	-	446,543	
资产管理计划	-	-	-	-	
其他权益工具投资	4,060	-	2,000	6,060	
合计	50,796	1,025,014	764,829	1,840,639	
金融负债					
交易性金融负债	(1)	-	(2,084)	(2,085)	
衍生金融负债					
汇率衍生工具	-	(2,827)	-	(2,827)	
利率衍生工具	-	(6,532)	-	(6,532)	
合计	(1)	(9,359)	(2,084)	(11,444)	

2020年12月31日	第一层次	第二层次	第三层次	合计
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)

本行

2021年12月31日	第一层次	第二层次	第三层次	合计
金融资产				
衍生金融资产				
汇率衍生工具	-	9,551	-	9,551
利率衍生工具	-	7,350	-	7,350
发放贷款和垫款	-	-	45,073	45,073
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	-	72,555	1,247	73,802
同业存单	-	171,243	-	171,243
权益工具	17,514	14,102	562,383	593,999
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	-	624	-	624
资产管理计划	-	16	-	16
其他债权投资				
债券	-	300,517	-	300,517
同业存单	-	445,573	-	445,573
其他权益工具投资	55	-	2,000	2,055
合计	17,569	1,021,531	610,703	1,649,803
金融负债				
衍生金融负债				
汇率衍生工具	-	(2,820)	-	(2,820)
利率衍生工具	-	(5,981)	-	(5,981)
合计	-	8,801	-	8,801

2020年12月31日	第一层次	第二层次	第三层次	合计
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
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				
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)

2021年度和2020年度，本集团第一层次和第二层次金融工具之间无重大转移。

本集团上述第三层次金融工具变动如下：

本集团	金融资产				金融资产合计
	发放贷款和垫款	交易性金融资产	其他债权投资	其他权益工具投资	
2021年1月1日	42,964	762,324	1,451	1,516	808,255
卖出	-	(16,396)	-	-	(16,396)
增加	6,186	27,212	-	500	33,898
结算	(4,740)	(71,049)	(1,527)	-	(77,316)
从第三层次转出	-	(7,285)	-	(16)	(7,301)
损益合计					
收益	663	22,838	24	-	23,525
其他综合收益	-	9	155	-	164
2021年12月31日	45,073	717,653	103	2,000	764,829
于持有的资产/负债中：					
计入损益表中的收益/(损失)	663	18,003	-	-	18,666
计入其他综合收益	-	9	179	-	188

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
2021年1月1日	42,964	621,238	1,015	1,516	666,733
卖出	-	-	-	-	-
增加	6,186	1,354	-	500	8,040
结算	(4,740)	(59,908)	(1,015)	-	(65,663)
从第三层次转出	-	(4,335)	-	(16)	(4,351)
损益合计					
收益	663	5,281	24	-	5,968
其他综合收益	-	-	(24)	-	(24)
2021年12月31日	45,073	563,630	-	2,000	610,703
于持有的资产/负债中:					
计入损益表中的收益/(损失)	663	(2,615)	-	-	(1,952)
计入其他综合收益	-	-	-	-	-

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

(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：

	2021年12月31日		2020年12月31日	
	账面价值	公允价值	账面价值	公允价值
本集团				
已发行债务证券	11,480,377	11,572,243	10,722,092	10,854,183
本行				
已发行债务证券	11,433,372	11,524,787	10,661,347	10,791,934

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2021年12月31日，本集团资本总额为人民币17,182.52亿元，一级资本总额为人民币14,515.21亿元，核心一级资本总额为人民币14,502.91亿元，资本充足率为11.66%，一级资本充足率为9.85%，核心一级资本充足率为9.84%。本行资本总额为人民币16,908.22亿元，核心一级资本总额和一级资本总额为人民币14,312.82亿元，资本充足率为11.62%，核心一级资本充足率和一级资本充足率为9.82%。

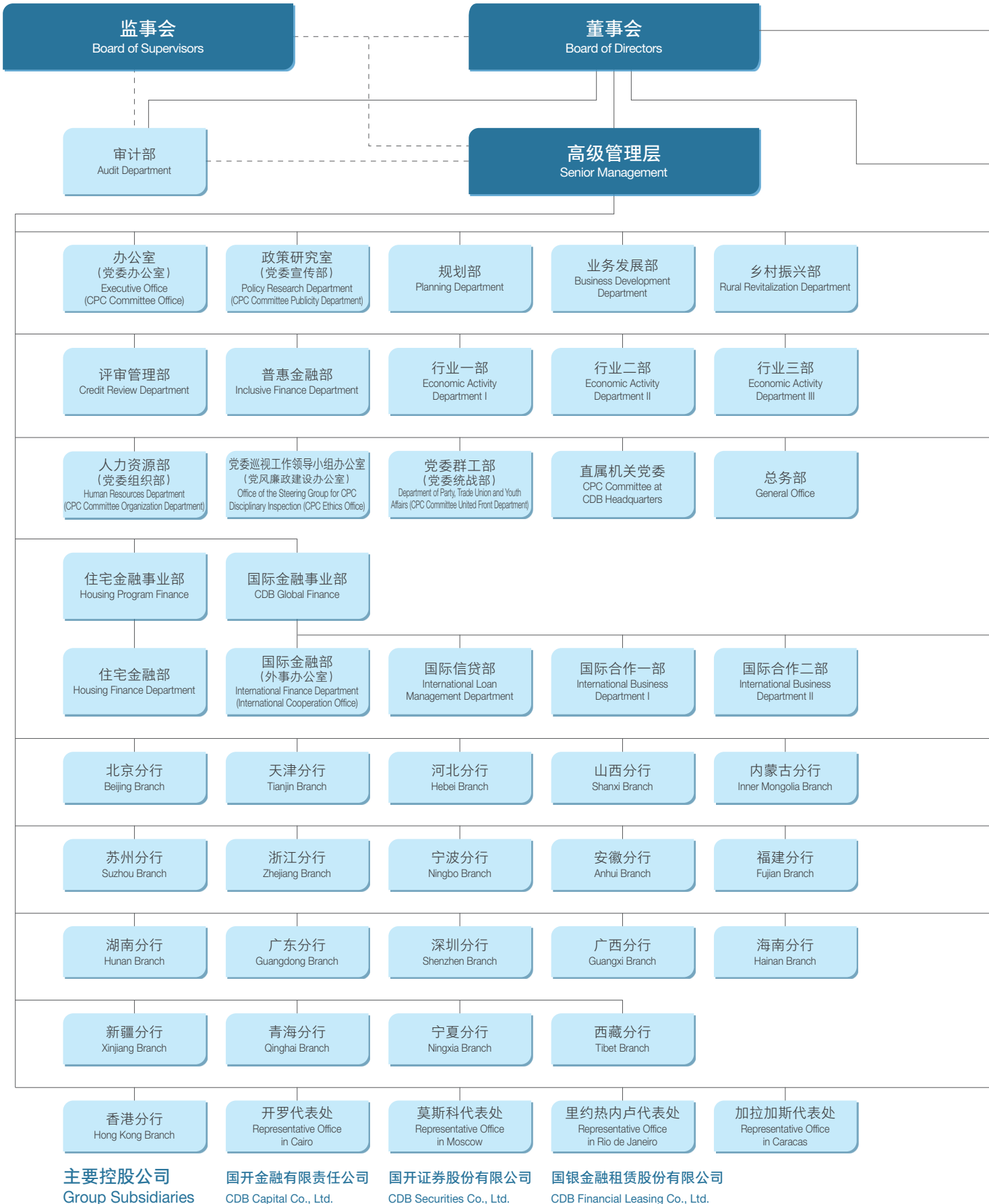
十三、资产负债表日后事项

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2022年4月27日已经本行董事会批准。

组织架构图和境内外机构名录



ORGANIZATIONAL STRUCTURE AND DIRECTORY OF BRANCHES AND SUBSIDIARIES



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宁波分行**NINGBO BRANCH**

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湖南分行**HUNAN BRANCH**

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贵州分行**GUIZHOU BRANCH**

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陕西分行**SHAANXI BRANCH**

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青海分行**QINGHAI BRANCH**

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国开金融有限责任公司**CDB CAPITAL CO., LTD.**

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国开证券股份有限公司**CDB SECURITIES CO., LTD.**

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国银金融租赁股份有限公司**CDB FINANCIAL LEASING CO., LTD.**

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中非发展基金有限公司**CHINA-AFRICA DEVELOPMENT FUND**

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附录

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)

2022-ZAB022

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 190, which comprise the consolidated statement of financial position as at 31 December 2021, 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 2021 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 2021, the Group's gross loans and advances to customers at amortized cost recognized in the consolidated statement of financial position amounted to RMB13,250.49 billion with a credit loss allowance of RMB503.90 billion. The exposure of loan commitments and financial guarantee contracts was RMB3,536.75 billion, for which a provision of RMB17.19 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 2021 amounted to RMB75.51 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 2021 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 2021, total assets of the consolidated structured entities and unconsolidated structured entities, issued, initiated and managed by the Group, amounted to RMB20.69 billion and RMB134.60 billion, respectively. In addition, as at 31 December 2021, 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 RMB22.96 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 2021 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.

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

(Amounts in millions of Renminbi, unless otherwise stated)

	Notes	Year ended 31 December	
		2021	2020
Interest income	7	601,133	607,531
Interest expense	7	(457,501)	(453,846)
Net interest income	7	<u>143,632</u>	<u>153,685</u>
Fee and commission income	8	2,373	3,376
Fee and commission expense	8	(930)	(950)
Net fee and commission income	8	<u>1,443</u>	<u>2,426</u>
Net trading and foreign exchange gain/(loss)	9	23,750	(6,390)
Net gain on financial instruments designated at fair value through profit or loss		–	171
Net gain on derecognition of debt instruments at amortized cost		102	125
Dividend income	10	10,953	11,367
Net (loss)/gain on investment securities	11	(445)	33
Other income, net	12	<u>7,880</u>	<u>3,125</u>
Operating income		<u>187,315</u>	<u>164,542</u>
Share of profit of associates and joint ventures		650	82
Operating expenses	13	(17,172)	(16,659)
Credit impairment losses	14	(76,642)	(4,321)
Other impairment losses on assets		<u>(1,069)</u>	<u>(1,597)</u>
Profit before income tax		93,082	142,047
Income tax expense	15	<u>(12,288)</u>	<u>(23,231)</u>
Profit for the year		<u>80,794</u>	<u>118,816</u>
Attributable to:			
Equity holders of the Bank		78,960	117,376
Non-controlling interests		<u>1,834</u>	<u>1,440</u>
		<u>80,794</u>	<u>118,816</u>

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

(Amounts in millions of Renminbi, unless otherwise stated)

	Year ended 31 December	
	2021	2020
Profit for the year	80,794	118,816
Other comprehensive income:		
Items that will not be reclassified subsequently to profit or loss:		
Remeasurement of supplemental retirement benefits obligation	116	3
Net gain/(loss) on investments in equity instruments through other comprehensive income	881	(280)
Subtotal	997	(277)
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	(1,445)	(2,936)
Net gain/(loss) of debt instruments at fair value through other comprehensive income	2,144	(805)
Others	879	(497)
Subtotal	1,578	(4,238)
Other comprehensive income for the year, net of tax	2,575	(4,515)
Total comprehensive income for the year	83,369	114,301
Total comprehensive income attributable to:		
Equity holders of the Bank	81,384	113,463
Non-controlling interests	1,985	838
	83,369	114,301

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

(Amounts in millions of Renminbi, unless otherwise stated)

	Notes	As at 31 December	
		2021	2020
Assets			
Cash and balances with central banks	16	92,565	131,354
Deposits with banks and other financial institutions	17	195,044	341,853
Placements with banks and other financial institutions	18	371,086	106,536
Derivative financial assets	19	16,978	37,737
Financial assets held under resale agreements	20	495,214	588,312
Loans and advances to customers	21	12,791,666	12,640,362
Financial Investments			
Financial assets at fair value through profit or loss	22	1,005,966	1,055,703
Debt instruments at amortized cost	23	1,146,917	1,273,000
Financial assets at fair value through other comprehensive income	24	772,622	664,916
Investments in associates and joint ventures	25	443	518
Property and equipment	26	109,531	94,521
Deferred tax assets	27	138,127	124,221
Other assets	28	31,782	44,542
Total assets		17,167,941	17,103,575
Liabilities			
Deposits from banks and other financial institutions	29	2,395,514	2,879,272
Borrowings from governments and financial institutions	30	448,961	499,052
Placements from banks	31	69,680	92,864
Financial liabilities measured at fair value through profit or loss	32	2,085	2,051
Derivative financial liabilities	19	9,359	26,843
Financial assets sold under repurchase agreements	33	21,205	124,725
Due to customers	34	1,079,196	1,167,538
Debt securities issued	35	11,480,377	10,722,092
Current tax liabilities		17,445	2,922
Deferred tax liabilities	27	8,274	4,695
Other liabilities	36	97,565	100,929
Total liabilities		15,629,661	15,622,983

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued) AS AT 31 DECEMBER 2021

(Amounts in millions of Renminbi, unless otherwise stated)

	Notes	As at 31 December	
		2021	2020
Equity			
Share capital	37	421,248	421,248
Capital reserve	38	182,285	181,677
Investment revaluation reserve	39	(11,547)	(14,755)
Surplus reserve	40	201,134	185,631
General reserve	40	258,519	248,966
Currency translation reserve		(3,076)	(1,684)
Retained earnings	41	465,883	434,686
Total equity attributable to equity holders of the Bank		1,514,446	1,455,769
Non-controlling interests	42	23,834	24,823
Total equity		<u>1,538,280</u>	<u>1,480,592</u>
Total liabilities and equity		<u>17,167,941</u>	<u>17,103,575</u>

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 2021

(Amounts in millions of Renminbi, unless otherwise stated)

	Notes	Total equity attributable to equity holders of the Bank									
		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 2021		421,248	181,677	(14,755)	185,631	248,966	(1,684)	434,686	1,455,769	24,823	1,480,592
Profit for the year		-	-	-	-	-	-	78,960	78,960	1,834	80,794
Other comprehensive income		-	608	3,208	-	-	(1,392)	-	2,424	151	2,575
Total comprehensive income		-	608	3,208	-	-	(1,392)	78,960	81,384	1,985	83,369
Capital deduction by other equity instruments holders		-	-	-	-	-	-	-	-	(2,490)	(2,490)
Appropriation to surplus reserve	41	-	-	-	15,503	-	-	(15,503)	-	-	-
Appropriation to general reserve	41	-	-	-	-	9,553	-	(9,553)	-	-	-
Dividends	41	-	-	-	-	-	-	(22,707)	(22,707)	(484)	(23,191)
Balance at 31 December 2021		421,248	182,285	(11,547)	201,134	258,519	(3,076)	465,883	1,514,446	23,834	1,538,280
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	41	-	-	-	20,232	-	-	(20,232)	-	-	-
Appropriation to general reserve	41	-	-	-	-	10,622	-	(10,622)	-	-	-
Dividends	41	-	-	-	-	-	-	(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

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

(Amounts in millions of Renminbi, unless otherwise stated)

	Notes	Year ended 31 December	
		2021	2020
Cash flows from operating activities			
Profit before income tax		93,082	142,047
Adjustments:			
Impairment losses on assets		77,711	5,918
Depreciation and amortization		6,218	6,008
Interest expense for debt securities issued		365,994	343,151
Interest expense for borrowings from governments and financial institutions		8,865	11,248
Interest income for investment securities		(57,881)	(64,973)
Interest income arising from impaired loans and advances to customers		(643)	(368)
Net gain on financial instruments measured at fair value through profit or loss		(18,228)	(13,529)
Net loss/(gain) on investment securities		343	(158)
Net gain on disposal of property and equipment, intangible assets and other long-term assets		(804)	(585)
Net foreign exchange loss		31,037	30,503
Share of profit of associate and joint ventures		(650)	(82)
Dividend income		(68)	—
Subtotal		504,976	459,180
Net change in operating assets and operating liabilities:			
Net decrease in balances with central banks and deposits with banks and other financial institutions		161,883	187,356
Net increase in financial assets held under resale agreements		(535)	(4,071)
Net decrease/(increase) in financial assets measured at fair value through profit or loss		26,301	(46,269)
Net increase in loans and advances to customers		(448,448)	(1,011,563)
Net (increase)/decrease in placements with banks and other financial institutions		(55,071)	6,269
Net decrease in other operating assets		45,847	50,850
Net decrease in due to customers and deposits from banks and other financial institutions		(563,183)	(437,972)
Net increase in placements from banks		6,779	22,550
Net (decrease)/increase in financial assets sold under repurchase agreements		(103,435)	12,084
Net decrease in other operating liabilities		(2,630)	(51,918)
Subtotal		(932,492)	(1,272,684)
Income tax paid		(8,993)	(39,629)
Net cash outflows from operating activities		(436,509)	(853,133)

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2021

(Amounts in millions of Renminbi, unless otherwise stated)

	Notes	Year ended 31 December	
		2021	2020
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		1,147,849	805,212
Cash received from returns on investment securities		61,632	67,521
Cash received from other investing activities		6,685	5,939
Cash paid for purchase of property and equipment, intangible assets and other long-term assets		(25,247)	(17,572)
Cash paid for purchase of debt instruments at amortized cost and financial assets at fair value through other comprehensive income		(1,129,687)	(914,834)
Net cash inflows from investing activities		<u>61,232</u>	<u>(53,734)</u>
Cash flows from financing activities			
Cash received from debt securities issued		2,640,976	2,472,703
Cash received from borrowings from governments and other institutions		54,025	115,616
Cash (paid for)/received from other financing activities		(3,328)	2,246
Transactions with non-controlling interests		341	480
Cash paid for repayments of debt securities issued and borrowings from governments and other institutions		(2,023,570)	(1,588,066)
Cash payment for interest on debt securities issued and borrowings from governments and other institutions		(367,453)	(337,453)
Dividends paid		(22,707)	(27,871)
Net cash inflows from financing activities		<u>278,284</u>	<u>637,655</u>
Effect of exchange rate changes on cash and cash equivalents		<u>(5,632)</u>	<u>(9,377)</u>
Net decrease in cash and cash equivalents		<u>(102,625)</u>	<u>(278,589)</u>
Cash and cash equivalents at beginning of year		<u>859,006</u>	<u>1,137,595</u>
Cash and cash equivalents at end of year	43(1)	<u>756,381</u>	<u>859,006</u>
Net cash flows from operating activities include:			
Interest received		543,442	542,212
Interest paid		(84,957)	(107,671)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

(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 2021 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 2021:

- | | |
|--|---|
| (1) Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 | Interest Rate Benchmark Reform – Phase 2 |
| (2) Amendments to IFRS 16 | Covid-19-Related Rent Concessions beyond 30 June 2021 |

(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) IFRS 16 Amendments: Covid-19-Related Rent Concessions beyond 30 June 2021

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.

On 31 March 2021, the IASB issued another amendment to IFRS 16: Covid-19-Related Rent Concessions beyond 30 June 2021, which extended the above practical expedient to reductions in lease payments that were originally due on or before 30 June 2022. This amendment is effective for annual periods beginning on or after 1 April 2021 with earlier application permitted. The amendment is to be applied mandatorily by those entities that have elected to apply the previous amendment COVID-19-Related Rent Concessions.

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 2021

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 IAS 16 Property, Plant and Equipment: Proceeds before Intended Use	1 January 2022
(2)	Amendments to IAS 37 Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
(3)	Annual Improvements to IFRSs 2018-2020 Cycle (issued in May 2020)	1 January 2022
(4)	Amendments to IAS 1 Classification of Liabilities as Current or Non-current	1 January 2023
(5)	IAS 1 and IFRS Practice Statement 2 Amendments Disclosure of Accounting Policies	1 January 2023
(6)	Amendments to IAS 8 Definition of Accounting Estimates	1 January 2023
(7)	Amendments to IAS 12 Deferred tax related to assets and liabilities arising from a single transaction	1 January 2023
(8)	IFRS 17 and Amendments Insurance Contracts	1 January 2023
(9)	Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Effective date has been deferred indefinitely

(1) 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.

(2) 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.

(3) Annual Improvements to IFRSs 2018-2021 Cycle

The 2018-2021 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.

(4) 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.

(5) IAS 1 and IFRS Practice Statement 2 Amendments: Disclosure of Accounting Policies

The amendments to IAS 1 and IFRS Practice Statement 2 change the disclosure requirements with respect to accounting policies from "significant accounting policies" to "material accounting policy information". The amendments provide guidance on when accounting policy information is likely to be considered material.

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

IAS 8 Amendments added the definition of Accounting Estimates in IAS 8. The amendments also clarified that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from correction of prior period errors.

(7) Amendments to IAS 12: Deferred tax related to assets and liabilities arising from a single transaction

The amendments clarify whether the initial recognition exemption applies to certain transactions that result in both an asset and a liability being

recognized simultaneously (e.g. a lease in the scope of IFRS 16). The amendments introduce an additional criterion for the initial recognition exemption under IAS 12.15, whereby the exemption does not apply to the initial recognition of an asset or liability which at the time of the transaction, gives rise to equal taxable and deductible temporary differences.

(8) 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.

(9) 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.

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.

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 derecognized, the unamortized carrying value adjustment is recognized in profit or loss.

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

(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.

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 2021 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	RMB77,475	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 2021 and 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	
	2021	2020
Interest income		
Loans and advances to customers	524,409	525,361
Debt investment securities ^(a)	57,881	64,973
Placements with banks and other financial institutions and financial assets held under resale agreements	13,124	8,031
Balances with central banks and deposits with banks and other financial institutions	5,716	9,163
Others	3	3
Subtotal	601,133	607,531
Interest expense		
Debt securities issued	(365,994)	(343,151)
Deposits from banks and other financial institutions	(74,296)	(87,895)
Due to customers	(7,335)	(9,673)
Borrowings from governments and financial institutions	(8,865)	(11,248)
Others	(1,011)	(1,879)
Subtotal	(457,501)	(453,846)
Net interest income	143,632	153,685
Interest income accrued on impaired financial assets	643	368

(a) 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	
	2021	2020
Fee and commission income		
Fiduciary service fee	1,225	1,529
Loan arrangement fee	330	519
Credit commitment fee	70	156
Consultancy and advisory fee	91	323
Brokerage fee	2	68
Others	655	781
Subtotal	2,373	3,376
Fee and commission expense	(930)	(950)
Net fee and commission income	1,443	2,426

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

	Year ended 31 December	
	2021	2020
Foreign exchange loss	(9,760)	(52,080)
Net gain on trading assets and other financial assets mandatorily classified at fair value through profit or loss	33,881	28,230
Net (loss)/gain on foreign exchange derivatives	(471)	17,291
Net gain on interest rate derivatives	100	169
Total	23,750	(6,390)

10. DIVIDEND INCOME

	Year ended 31 December	
	2021	2020
Trading assets and other financial assets mandatorily classified at fair value through profit or loss	10,885	11,367
Equity instruments at fair value through other comprehensive income (Designated)	68	-
Total	10,953	11,367

11. NET (LOSS)/GAIN ON INVESTMENT SECURITIES

	Year ended 31 December	
	2021	2020
Net (loss)/gain on disposal of debt instruments at fair value through other comprehensive income	(445)	33

12. OTHER INCOME, NET

	Year ended 31 December	
	2021	2020
Rental income, net	7,349	4,627
Others	531	(1,502)
Total	7,880	3,125

13. OPERATING EXPENSES

	Year ended 31 December	
	2021	2020
Staff costs	7,593	7,109
Taxes and surcharges	4,335	4,384
General operating and administrative expenses	3,343	3,228
Depreciation and amortization	1,901	1,938
Total	17,172	16,659

14. CREDIT IMPAIRMENT LOSSES

	Year ended 31 December	
	2021	2020
Loans and advances to customers	74,024	1,442
Debt instruments at amortized cost	(444)	815
Debt instruments at fair value through other comprehensive income	351	558
Loan commitments	1,486	951
Financial guarantee contracts	(3)	(691)
Others	1,228	1,246
Total	76,642	4,321

15. INCOME TAX EXPENSE

	Year ended 31 December	
	2021	2020
Current tax	23,516	8,428
Deferred tax (Note 27)	(11,228)	14,803
Total	12,288	23,231

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

	Year ended 31 December	
	2021	2020
Profit before income tax	93,082	142,047
Tax calculated at the PRC statutory tax rate of 25%	23,270	35,512
Effect of different tax rates on subsidiaries	(550)	(293)
Tax effect of non-taxable income	(11,596)	(13,738)
Tax effect of deductible temporary differences not recognized	17	330
Tax effects of expenses not deductible for tax purpose and others	1,147	1,420
Income tax expense	12,288	23,231

16. CASH AND BALANCES WITH CENTRAL BANKS

	As at 31 December	
	2021	2020
Cash	3	3
Balances with central banks	92,562	131,351
Total	92,565	131,354

	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)

(2) Hedge accounting

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. As at 31 December 2021, the notional amount of the Group amounted to RMB7,523 million (31 December 2020: RMB10,831 million).

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 2021, the notional amount of two hedge business mentioned above amounted to RMB26,024 million and RMB875 million, respectively (31 December 2020: RMB29,506 million & RMB6,666 million, respectively).

As at 31 December 2021 and 2020, 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	
	2021	2020
Analyzed by type of collateral:		
Bonds	494,383	586,804
Others	2,963	3,710
Subtotal	497,346	590,514
Accrued interests	174	171
Total	497,520	590,685
Less: Allowance for impairment losses		
Stage 1	-	(2)
Stage 2	-	-
Stage 3	(2,306)	(2,371)
Subtotal	(2,306)	(2,373)
Financial assets held under resale agreements, net	495,214	588,312

The collateral received in connection with resale agreements is disclosed in Note 48 (5) Collateral.

21. LOANS AND ADVANCES TO CUSTOMERS

(1) The composition of loans and advance to customers is as follows:

	As at 31 December	
	2021	2020
At amortized cost, net (a)	12,746,593	12,597,398
At fair value through profit or loss (b)	45,073	42,964
Loans and advances to customers, net	12,791,666	12,640,362

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

	As at 31 December	
	2021	2020
Loans and advances to customers	13,020,110	12,834,470
Finance lease receivables and others	199,479	173,991
Subtotal	13,219,589	13,008,461
Accrued interests	30,902	30,195
Total	13,250,491	13,038,656
Stage 1	11,915,177	11,593,194
Stage 2	1,205,460	1,329,834
Stage 3	129,854	115,628
Less: Allowance for impairment losses		
Stage 1	(192,457)	(124,211)
Stage 2	(229,513)	(244,654)
Stage 3	(81,928)	(72,393)
Subtotal	(503,898)	(441,258)
Loans and advance to customers measured at amortized cost, net	12,746,593	12,597,398

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

	As at 31 December	
	2021	2020
Carrying amount of loans and advances to customers	42,909	41,463
Fair value change	2,164	1,501
Total	45,073	42,964

Finance lease receivables pledged by the Group is disclosed in Note 48 (5) Contingent Liabilities and Commitments – Collateral.

(2) Movements of allowance for impairment losses are set out below:

	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit loss	Lifetime expected credit loss		
As at 1 January 2021	124,211	244,654	72,393	441,258
Transfers:				
Transfers to Stage 1	17,706	(17,706)	–	–
Transfers to Stage 2	(20,124)	23,255	(3,131)	–
Transfers to Stage 3	–	(8,590)	8,590	–
Originated or purchased financial assets	28,013	23	9	28,045
Remeasurement ^(a)	61,204	14,177	22,981	98,362
Repayment and transfer out	(17,761)	(22,158)	(12,464)	(52,383)
Write-off	–	–	(10,494)	(10,494)
Recovery of loans and advances previously write-off	–	–	5,976	5,976
Unwinding of discount on allowance	–	–	(643)	(643)
Foreign exchange differences	(792)	(4,142)	(1,289)	(6,223)
As a 31 December 2021	192,457	229,513	81,928	503,898

	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit loss	Lifetime expected credit loss		
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	124,211	244,654	72,393	441,258

(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 2021 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 2021, 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 3% in the corresponding gross amount;

As at 1 January 2021, 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 1% of the beginning balance of Stage 1 transferred to Stage 2 in 2021;

As at 1 January 2021, 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 2% of the beginning balance of Stage 2 transferred to Stage 3 in 2021. Such increase was offset by the decrease resulting from write-offs and recovery of approximately 18% of the beginning balance of Stage 3 loans and advances to customers.

(ii) For the year ended 31 December 2021, 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.

(3) 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 2021					
Unsecured loans	6,042	782	13,296	508	20,628
Guaranteed loans	815	328	7,028	-	8,171
Loans secured by collateral	11,236	9,742	35,863	6,362	63,203
Pledged loans	4,265	1,145	6,565	3,457	15,432
Total	22,358	11,997	62,752	10,327	107,434
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

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 31 December	
	2021	2020
Trading assets and other financial assets mandatorily classified at fair value through profit or loss		
Government and quasi-government bonds	11,861	15,321
Debt securities issued by financial institutions	49,646	41,685
Corporate bonds	17,358	19,443
Asset-backed securities	–	16
Inter-bank certificates of deposit	171,243	206,146
Asset management plans	391	420
Stock and fund investments	16,425	13,806
Wealth management products issued by other banks	4,542	9,071
Other equity investments	733,860	746,809
Subtotal	1,005,326	1,052,717
Financial assets at fair value through profit or loss (Designated) ^(a)		
Debt securities issued by financial institutions	–	40
Corporate bonds	573	2,321
Asset-backed securities	51	–
Asset management plans	16	625
Subtotal	640	2,986
Total	1,005,966	1,055,703

(a) Financial assets designated at fair value through profit or loss primarily include investments in bonds with funds from investors of wealth management products, which were issued by the Group before 2019.

23. DEBT INSTRUMENTS AT AMORTIZED COST

	As at 31 December	
	2021	2020
Government and quasi-government bonds	1,038,916	1,157,272
Debt securities issued by financial institutions	500	1,103
Corporate bonds	95,348	97,621
Investments in trust plans and others	3,208	6,428
Subtotal	1,137,972	1,262,424
Accrued interests	15,949	18,671
Total	1,153,921	1,281,095
Stage 1	1,151,761	1,277,550
Stage 2	–	13
Stage 3	2,160	3,532
Less: Allowance for impairment losses		
Stage 1	(5,214)	(5,216)
Stage 2	–	(5)
Stage 3	(1,790)	(2,874)
Subtotal	(7,004)	(8,095)
Debt instruments at amortized cost, net	1,146,917	1,273,000

For the year ended 31 December 2021 and 2020, transfer among stages of the Group's debt instruments at amortized cost was not significant.

(1) Movements of allowance for impairment losses are set out below:

	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit loss	Lifetime expected credit loss		
As at 1 January 2021	5,216	5	2,874	8,095
Transfers:				
Stage 2 to Stage 3	–	(5)	5	–
Originated or purchased financial assets	86	–	–	86
Remeasurement (a)	71	–	20	91
Repayments or transfer out	(47)	–	(1,111)	(1,158)
Foreign exchange differences	(112)	–	2	(110)
As at 31 December 2021	5,214	–	1,790	7,004
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	5,216	5	2,874	8,095

(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	
	2021	2020
Debt instruments at fair value through other comprehensive income		
Government and quasi-government bonds	223,971	158,269
Debt securities issued by financial institutions	9,345	27,520
Corporate bonds	81,474	109,004
Asset-backed securities	281	351
Inter-bank certificates of deposit	445,527	359,046
Asset management plans	–	1,013
Subtotal	761,598	655,203
Accrued interests	4,964	4,903
Total	766,562	660,106
Stage 1	766,460	658,928
Stage 2	–	–
Stage 3	102	1,178
Equity instruments at fair value through other comprehensive income (Designated)		
Listed equity	4,060	3,310
Unlisted equity	2,000	1,500
Total	6,060	4,810
Financial Assets at fair value through other comprehensive income, total	772,622	664,916

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) Movements of allowance for impairment losses are set out below:

	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit loss	Lifetime expected credit loss		
As at 1 January 2021	74	–	726	800
Originated or purchased financial assets	51	–	–	51
Remeasurement (a)	23	–	323	346
Repayment and transfer out	(31)	–	(15)	(46)
As at 31 December 2021	117	–	1,034	1,151

	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit loss	Lifetime expected credit loss		
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

(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	
	2021	2020
Investments in associates and joint ventures	443	1,046
Allowance for impairment losses	–	(528)
Net	443	518

Information of principal associates and joint ventures of the Group as at 31 December 2021 is as follows:

Name of entity	Place of incorporation	Registered capital (in millions)	% of equity interest and voting rights	Principal business
Kaiyuan Guochuang Capital Management Co., Ltd	Mainland China	RMB100	45% indirectly held	Investment management and advisory
Weiguang Huitong Tourism Industry Development Co., Ltd	Mainland China	RMB400	44% indirectly held	Investment management and advisory
Kairong Cultural Tourism Industry Investment Fund Management (Beijing) Co. Ltd	Mainland China	RMB24	50% indirectly held	Investment management and advisory
Guangdong Kaiheng private equity investment fund Co., Ltd	Mainland China	RMB10	50% indirectly held	Investment management and advisory

26. PROPERTY AND EQUIPMENT

	As at 31 December	
	2021	2020
Cost	137,984	119,486
Accumulated depreciation	(25,987)	(22,723)
Allowance for impairment losses	(3,088)	(2,865)
Fixed asset held for disposal	622	623
Total	109,531	94,521

(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 31 December 2020	22,347	3,578	14,890	77,304	1,367	119,486
As at 31 December 2021	22,323	3,413	28,401	82,403	1,444	137,984
Accumulated depreciation						
As at 31 December 2020	(6,564)	(2,599)	(1,010)	(12,550)	-	(22,723)
As at 31 December 2021	(7,422)	(2,736)	(1,872)	(13,957)	-	(25,987)
Allowance for impairment losses						
As at 31 December 2020	(66)	(294)	(240)	(2,227)	(38)	(2,865)
As at 31 December 2021	(67)	(15)	(325)	(2,642)	(39)	(3,088)
Net book value						
As at 31 December 2020	15,717	685	13,640	62,527	1,329	93,898
As at 31 December 2021	14,834	662	26,204	65,804	1,405	108,909

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	
	2021	2020
Deferred tax assets	138,127	124,221
Deferred tax liabilities	(8,274)	(4,695)
Net	129,853	119,526

(1) Movements of deferred tax assets and liabilities:

	Year ended 31 December	
	2021	2020
As at 1 January	119,526	133,663
Credited to profit or loss (Note 15)	11,228	(14,803)
Charged to other comprehensive income	(947)	671
Others	46	(5)
As at 31 December	129,853	119,526

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

	As at 31 December 2021		As at 31 December 2020	
	Deductible/ (taxable) temporary difference	Deferred tax assets/(liabilities)	Deductible/ (taxable) temporary difference	Deferred tax assets/(liabilities)
Deferred tax assets				
Impairment losses	515,195	128,799	454,822	113,706
Fair value changes of financial instruments	56,078	13,971	69,236	17,309
Provisions	17,106	4,277	15,591	3,898
Others	1,580	358	1,697	388
Subtotal	589,959	147,405	541,346	135,301
Deferred tax liabilities				
Fair value changes of financial instruments	(61,835)	(15,458)	(59,959)	(14,990)
Others	(15,582)	(2,094)	(6,217)	(785)
Subtotal	(77,417)	(17,552)	(66,176)	(15,775)
Net	512,542	129,853	475,170	119,526

28. OTHER ASSETS

	As at 31 December	
	2021	2020
Prepayment to vendors	12,263	2,087
Interest receivable	3,301	2,843
Investment properties	2,428	3,751
Right-of-use assets	2,019	2,576
Goodwill (1)	1,241	1,243
Intangible assets	864	762
Long-term deferred expenses	751	761
Deposits with securities exchange	261	939
Held for sale assets	–	1,860
Others	11,854	29,821
Total	34,982	46,643
Less: Allowance for impairment losses		
Interest receivable	(154)	(165)
Others	(3,046)	(1,936)
Subtotal	(3,200)	(2,101)
Other assets, net	31,782	44,542

(1) Goodwill

	As at 31 December	
	2021	2020
Gross amount	1,241	1,243
Allowance for impairment losses	(534)	(534)
Net balances	707	709

As at 31 December 2021 and 2020, 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 2021 (31 December 2020: RMB534 million).

29. DEPOSITS FROM BANKS AND OTHER FINANCIAL INSTITUTIONS

	As at 31 December	
	2021	2020
Deposits from:		
Domestic banks	2,337,622	2,751,749
Other domestic financial institutions	20,719	82,977
Overseas banks	30,093	39,357
Overseas other financial institutions	4,916	1,237
Subtotal	2,393,350	2,875,320
Accrued interests	2,164	3,952
Total	2,395,514	2,879,272

30. BORROWINGS FROM GOVERNMENTS AND FINANCIAL INSTITUTIONS

	As at 31 December	
	2021	2020
Borrowings from:		
Domestic banks and other financial institutions	370,163	420,198
Overseas banks and other financial institutions	56,288	56,879
Foreign governments	20,777	18,862
Subtotal	447,228	495,939
Accrued interests	1,733	3,113
Total	448,961	499,052

The collateral pledged under borrowings from governments and financial institutions is disclosed in Note 48 (5) Contingent Liabilities and Commitments – Collateral.

31. PLACEMENTS FROM BANKS

	As at 31 December	
	2021	2020
Placements from:		
Domestic banks	55,426	74,597
Overseas banks	14,218	18,098
Subtotal	69,644	92,695
Accrued interests	36	169
Total	69,680	92,864

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

As at 31 December 2021 and 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.

33. FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS

	As at 31 December	
	2021	2020
Analyzed by type of collateral:		
Bonds	21,188	124,623
Subtotal	21,188	124,623
Accrued interests	17	102
Total	21,205	124,725

The collateral pledged under repurchase agreements is disclosed in Note 48 (5) Contingent Liabilities and Commitments – Collateral.

34. DUE TO CUSTOMERS

	As at 31 December	
	2021	2020
Demand deposits	854,627	905,818
Term deposits	118,332	113,117
Pledged deposits	2,903	3,110
Certificates of deposit	101,401	143,251
Subtotal	1,077,263	1,165,296
Accrued interests	1,933	2,242
Total	1,079,196	1,167,538

35. DEBT SECURITIES ISSUED

		As at 31 December	
		2021	2020
Debt securities issued by financial institutions	(1)	11,142,456	10,361,137
Subordinated bonds issued	(2)	30,010	35,010
Tier-two capital bonds issued	(3)	84,222	114,389
Asset-backed securities issued	(4)	—	588
Subtotal		11,256,688	10,511,124
Accrued interests		223,689	210,968
Total		11,480,377	10,722,092

As at 31 December 2021 and 2020, there was no default related to any debt securities issued by the Group.

(1) Debt securities issued by financial institutions

As at 31 December 2021				
	Year of issuance	Year of maturity	Coupon rates (%)	Outstanding balance
RMB financial bonds issued in domestic market	2002-2021	2022-2065	1.86-5.90	9,758,861
RMB special bonds issued in domestic market	2015-2021	2022-2037	3.01-4.27	1,173,317
Foreign currency financial bonds issued in domestic market	2021	2022-2023	0.38-0.80	19,123
RMB financial bonds issued in overseas market	2012-2021	2023-2032	2.65-4.50	148,782
Foreign currency financial bonds issued in overseas market	2016-2021	2022-2037	0.00-4.00	134,090
Bonds issued by the Bank				11,100,173
Foreign currency bills issued by subsidiaries in overseas market	2012-2021	2022-2027	0.80-3.75	40,361
RMB bonds issued by subsidiaries in domestic market	2017-2018	2022-2023	4.50-4.70	9,989
RMB bills issued by subsidiaries in overseas market	2019	2022	3.58	269
Less: Debt securities issued by the Group and held by entities within the Group				(8,336)
Debt securities issued by the Group				11,142,456

As at 31 December 2020				
	Year of issuance	Year of maturity	Coupon rates (%)	Outstanding balance
RMB financial 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 financial bonds issued in overseas market	2012-2020	2023-2032	3.03-4.50	12,300
Foreign currency financial 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

(2) Subordinated bonds issued

As at 31 December 2021				
	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

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				35,010

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 2021				
	Year of issuance	Year of maturity	Coupon rates (%)	Outstanding balance
RMB Tier-two capital bonds issued by the Bank in domestic market	2018-2020	2028-2030	3.88-4.45	79,807
USD Tier-two capital bonds issued by the subsidiaries in overseas market	2020	2030	2.88	4,415
Tier-two capital bonds issued by the Group				84,222

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				114,389

The Group issued Tier-two capital bonds which have fixed coupon rates in year 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.

36. OTHER LIABILITIES

As at 31 December		
	2021	2020
Deferred government subsidies for education loans	27,628	28,969
Provision for loss on loan commitments and financial guarantee contracts	17,193	15,710
Payables to other holders of consolidated structured entities	13,454	16,368
VAT and other taxes payable	10,094	9,818
Security deposits for leasing	7,221	7,591
Amounts received in advance	6,694	7,468
Accrued staff cost	3,270	3,050
Purchase payable to leasing equipment vendor	2,584	586
Maintenance deposits from lessees	1,604	2,462
Leases liabilities	935	1,245
Payables for security brokerage service	45	78
Held for sale liabilities	–	1,157
Others	6,843	6,428
Total	97,565	100,929

37. SHARE CAPITAL

As at 31 December 2021 and 2020		
	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 2021 and 2020, there was no change in the Bank's equity holders' equity amount or their holding percentage.

38. CAPITAL RESERVE

	Capital premium	Others ^(a)	Total
As at 1 January 2021	182,650	(973)	181,677
Additions	–	608	608
As at 31 December 2021	182,650	(365)	182,285
	Capital premium	Others ^(a)	Total
As at 1 January 2020	182,650	(657)	181,993
Additions	–	(316)	(316)
As at 31 December 2020	182,650	(973)	181,677

(a) 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 2021	(13,031)	(1,724)	(14,755)
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	2,129	(770)	2,159
– Net gain on investments in debt instruments measured at FVTOCI reclassified to profit or loss on disposal	4	(1)	3
– Impairment losses of investments in debt instruments measured at FVTOCI	233	(68)	165
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	891	(10)	881
As at 31 December 2021	(8,974)	(2,573)	(11,547)

	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 loss 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 gain 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)

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	
	2021	2020
The Bank ^(a)	253,382	244,206
Subsidiaries ^(b)	5,137	4,760
Total	258,519	248,966

(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	2021	2020
As at 1 January		434,686	376,035
Add: Profit for the year attributable to equity holders of the Bank		78,960	117,376
Less: Appropriation to statutory surplus reserve	(a)	(6,420)	(9,084)
Appropriation to general surplus reserve	(b) (i)	(9,083)	(11,148)
Appropriation to general reserve	(b) (ii)	(9,553)	(10,622)
Dividends	(b) (iii)	(22,707)	(27,871)
As at 31 December		465,883	434,686

(a) Profit appropriation for 2021

The Bank appropriated RMB6,420 million to the statutory surplus reserve based on profit for the year of 2021. Other proposal for profit appropriations of the Bank for the year ended 31 December 2021 is pending for approval by the Board of Directors.

(b) Profit appropriation for 2020

Pursuant to the Board of Directors' Meeting held on 18 December 2021, the proposal for profit appropriations of the Bank for the year ended 31 December 2020 was approved as following:

- (i) An appropriation of RMB9,083 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 2021.
- (ii) An appropriation of RMB9,176 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 2021.
- (iii) A cash dividend of RMB22,707 million by the Bank for the year ended 31 December 2020 which has been included in the Group's consolidated financial statements for the year ended 31 December 2021. As ended 31 December 2021, the cash dividend has been paid.

(c) As at 31 December 2021 and 2020, retained earnings include surplus reserve appropriated by the Bank's subsidiaries that attributable to the Bank amounting RMB6,730 million and RMB4,658 million.

42. NON-CONTROLLING INTERESTS

Non-controlling interests of the Group are as follows:

	As at 31 December	
	2021	2020
CDB Capital Co., Ltd.	9,805	12,147
CDB Leasing Co., Ltd.	10,718	9,480
CDB Securities Co., Ltd.	3,311	3,196
Total	23,834	24,823

43. CASH FLOW INFORMATION

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	
	2021	2020
Balance with central banks and deposits with banks and other financial institutions	160,878	189,932
Balances with an original maturity of three months or less:		
Financial assets held under resale agreements	488,162	581,865
Placements with banks and other financial institutions	105,391	87,209
Investments in government bonds	1,950	—
Total	756,381	859,006

44. STRUCTURED ENTITIES

(1) Consolidated structured entities issued, initiated and managed by the Group

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 2021, the total assets of the consolidated structured entities referred to above totaled RMB20,687 million (31 December 2020: RMB29,979 million).

(2) Unconsolidated structured entities issued, initiated and managed by the Group

(a) 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 2021, the total assets of unconsolidated structured entities issued, initiated and managed by the Group amounted to RMB134,603 million (31 December 2020: RMB172,623 million). The carrying amount of the Group's share in these structured entities amounted to RMB7,533 million (31 December 2020: RMB5,325 million). These amounts represented the Group's maximum exposure to these structured entities.

(b) Structured entities issued, initiated and managed by the third party

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 2021, 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 2021, the balance of structured entities issued by other institutions held by the Group amounted to RMB22,961 million (31 December 2020: RMB26,351 million). Among them, the balance reported on trading assets and other financial assets amounted to RMB22,640 million (31 December 2020: RMB26,252 million), the balance reported on the investment on debt instruments at amortized cost amounted to RMB91 million (31 December 2020: None), and the balance reported on the investment on debt instruments at fair value through other comprehensive income amounted to RMB230 million (31 December 2020: RMB99 million). The transactions mentioned above represent the Group's maximum exposure to the risk on structured entities.

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 2021, the unexpired asset-backed securities included accumulative loans transferred by the Group before impairment of RMB511 million (31 December 2020: RMB2,057 million), among which:

- RMB511 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 2020: RMB1,886 million).
- As at 31 December 2021 and 2020, the Group had no continuing involvement in these assets.
- As at 31 December 2021, the Group had no balance in respect of loans transferred that qualified for full derecognition. As at 31 December 2020, RMB171 million was in respect of loans transferred that qualified for full derecognition. Carrying amount/maximum exposure to loss was RMB16 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.

2021	Banking	Equity investment	Leasing	Securities	Consolidation and elimination	Total
Interest income	591,113	746	10,131	1,257	(2,114)	601,133
Interest expense	(448,833)	(2,021)	(8,088)	(715)	2,156	(457,501)
Net interest income	142,280	(1,275)	2,043	542	42	143,632
<i>Include: Net interest income from customers</i>	141,120	87	2,123	302	–	143,632
<i>Inter-segment net interest income/(expenses)</i>	1,160	(1,362)	(80)	240	42	–
Net fee and commission income	868	301	(82)	351	5	1,443
<i>Include: Net fee and commission from customers</i>	810	301	(13)	345	–	1,443
<i>Inter-segment net fee and commission</i>	58	–	(69)	6	5	–
Other income, net ^(a)	17,678	17,938	8,075	243	(1,044)	42,890
Operating expenses and credit impairment and other impairment losses on assets	(88,917)	(320)	(4,500)	(850)	(296)	(94,883)
Profit before income tax	71,909	16,644	5,536	286	(1,293)	93,082
As at 31 December 2021						
Segment assets	16,619,924	217,855	340,163	41,540	(189,668)	17,029,814
Unallocated assets						138,127
Total assets						17,167,941
Segment liabilities	15,458,288	64,002	309,909	26,082	(236,894)	15,621,387
Unallocated liabilities						8,274
Total liabilities						15,629,661
Other information:						
Depreciation and amortization	1,692	231	4,349	68	(122)	6,218
Capital expenditure	593	1	24,551	16	–	25,161
Credit Impairment losses	74,037	(504)	2,443	270	396	76,642
Other impairment losses on assets	2	–	1,067	–	–	1,069
Credit commitments	3,555,880	244	–	–	(19,376)	3,536,748

2020	Banking	Equity investment	Leasing	Securities	Consolidation and elimination	Total
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>	<i>150,605</i>	<i>(83)</i>	<i>2,652</i>	<i>511</i>	<i>–</i>	<i>153,685</i>
<i>Inter-segment net interest income/(expenses)</i>	<i>900</i>	<i>(1,338)</i>	<i>(157)</i>	<i>66</i>	<i>529</i>	<i>–</i>
Net fee and commission income	1,517	427	(81)	567	(4)	2,426
<i>Include: Net fee and commission from customers</i>	<i>1,458</i>	<i>428</i>	<i>(16)</i>	<i>555</i>	<i>1</i>	<i>2,426</i>
<i>Inter-segment net fee and commission</i>	<i>59</i>	<i>(1)</i>	<i>(65)</i>	<i>12</i>	<i>(5)</i>	<i>–</i>
Other income, net ^(a)	(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						
Segment assets	16,646,720	202,143	301,999	43,403	(214,911)	16,979,354
Unallocated assets						124,221
Total assets						17,103,575
Segment liabilities	15,320,537	71,539	275,943	28,115	(77,846)	15,618,288
Unallocated liabilities						4,695
Total liabilities						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

(a) 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 2021 and 2020, 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	
	2021	2020
Treasury bonds issued by the MOF	80,734	74,432
Interest rate range (%)	0.00-4.68	1.99-4.68
	Year ended 31 December	
	2021	2020
Interest income	2,294	2,429
Net trading gain	45	94

(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 2021 and 2020, 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	
	2021	2020
Trading assets and other financial assets mandatorily classified at fair value through profit or loss	2,992	4,099
Debt instruments at fair value through other comprehensive income	49,833	42,539
Interest rate range (%)	2.15-4.38	2.15-5.15

	Year ended at 31 December	
	2021	2020
Interest income	1,647	1,106
Net trading gain	96	173

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 2021 and 2020, 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	
	2021	2020
Assets		
Derivative financial assets	19	46
Loans and advances to customers	42,175	43,232
Financial assets at fair value through profit or loss	-	40
Financial assets at fair value through other comprehensive income	126	-
Property and equipment	-	787
Other assets	4	1,214
Liabilities		
Deposits from banks and other financial institutions	103	1,000
Due to customers	109,497	100,914
Debt securities issued	8,269	3,139
Other liabilities	22	676

As at 31 December 2021, the total outstanding balance of loan commitments and financial guarantee contracts issued to subsidiaries were RMB19,376 million (31 December 2020: RMB23,524 million).

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

	Year ended 31 December	
	2021	2020
Interest income	1,685	1,657
Interest expense	(693)	(915)
Fee and commission income	70	66
Fee and commission expense	(11)	(8)
Net trading and foreign exchange gain	-	(31)
Dividend income	10,517	2,075

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 2021 and 2020 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 2021 and 2020, the Group had no material transactions with key management personnel.

(7) The Group and the Annuity Scheme

During the years ended 31 December 2021 and 2020, 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 2021, 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	
	2021	2020
Loan commitments	3,515,207	3,454,884
Letters of guarantee issued	9,262	17,526
Bank acceptance	8,700	9,606
Letters of credit issued	3,579	6,742
Total	3,536,748	3,488,758

As at 31 December 2021, the amount of credit commitments with original maturities of less than one year was RMB54,294 million (31 December 2020: RMB96,099 million), with the remainder of the credit commitments were all with original maturities over one year.

(3) Capital commitments

	As at 31 December	
	2021	2020
Contracted but not provided for		
– equity instruments	38,440	38,365
– property and equipment	37,911	53,133
Total	76,351	91,498

The Group's capital commitments of property and equipment are mainly purchased fixed assets for lease. As at 31 December 2021, the Group's capital commitments of purchased fixed assets for lease were RMB37,262 million (31 December 2020: RMB52,333 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	
	2021	2020
Contractual amount	30,184	29,046

As at 31 December 2021, the Group's finance lease commitments were all within one year.

(5) 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	
	2021	2020
Bonds	22,792	128,994

As at 31 December 2021, the principal of financial assets sold under repurchase agreements by the Group was RMB21,188 million (31 December 2020: RMB124,623 million) as set out in Note 33. 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 2021, carrying amounts of these collateral amounted to RMB71,406 million (31 December 2020: RMB34,001 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 2021 and 31 December 2020.

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 2021, 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 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 2021, 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 2021, 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 4.6% to 5.9% in the neutral scenario for 2022.

At 31 December 2021, the Group concluded that three scenarios are appropriate, being the optimistic scenario, base scenario and pessimistic scenario. As at 31 December 2021, the incremental impact to the credit loss allowance of using the probability-weighted ECL against the base scenario was less than 5%.

Scenario weightings

Scenario weighting is one of the important methods of sensitivity analysis. The decremental impact would be less than 5%, assuming a 10% increase of probability-weighting of the optimistic scenario and a 10% decrease of the probability-weighting of the base case scenario when measuring the ECL derived from using aforesaid three scenarios. The incremental impact would be less than 5%, assuming a 10% increase on probability-weighting of the pessimistic scenario and a 10% decrease on probability-weighting of the base case scenario when measuring the ECL derived from using aforesaid three scenarios.

The estimated future cash flows for loans and advances to customers at amortized cost in Stage 3

At each measurement date, the Group projects the future cash inflows of each future period related to credit-impaired financial assets. The cash flows are discounted and aggregated to determine the present value of the assets' future cash flows.

(e) Maximum exposure to credit risk before taking into account any collateral held or other credit enhancements

	As at 31 December	
	2021	2020
Credit risk exposures relating to financial assets		
Balances with central banks	92,562	131,351
Deposits with banks and other financial institutions	195,044	341,853
Placements with banks and other financial institutions	371,086	106,536
Derivative financial assets	16,978	37,737
Financial assets held under resale agreements	495,214	588,312
Loans and advances to customers	12,791,666	12,640,362
Financial investments		
Trading assets and other financial assets mandatorily classified at fair value through profit or loss	829,248	912,140
Financial assets at fair value through profit or loss (Designated)	640	2,353
Debt instruments at amortized cost	1,146,917	1,273,000
Debt instruments at fair value through other comprehensive income	766,562	660,106
Others	6,097	10,100
Subtotal	16,712,014	16,703,850
Credit risk exposures relating to credit commitments		
Loan commitments	3,515,207	3,454,884
Letters of guarantee issued	9,262	17,526
Bank acceptance	8,700	9,606
Letters of credit issued	3,579	6,742
Subtotal	3,536,748	3,488,758
Total	20,248,762	20,192,608

The above table represents a worst-case scenario of credit risk exposures to the Group as at 31 December 2021 and 2020, 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 loss	Lifetime expected credit loss		
As at 1 January 2021	2,596	12,564	550	15,710
Transfers:				
Transfers to Stage 2	(168)	168	–	–
Remeasurement ^(a)	354	(1)	2	355
Charge for the year	1,943	2,085	–	4,028
Reverse	(694)	(1,753)	(304)	(2,751)
Foreign exchange differences	(12)	(133)	(4)	(149)
As at 31 December 2021	4,019	12,930	244	17,193
	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit loss	Lifetime expected credit loss		
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

(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 2021	Stage 1	Stage 2	Stage 3	Total
Credit Grade				
Low Risk	11,892,965	-	-	11,892,965
Medium Risk	-	1,197,129	-	1,197,129
High Risk	-	-	129,495	129,495
Total	11,892,965	1,197,129	129,495	13,219,589
Less: Credit impairment losses on assets	(192,457)	(229,513)	(81,928)	(503,898)
Net	11,700,508	967,616	47,567	12,715,691
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

Debt instruments at amortized cost

As at 31 December 2021	Stage 1	Stage 2	Stage 3	Total
Credit Grade				
Low Risk	1,151,761	-	-	1,151,761
Medium Risk	-	-	-	-
High Risk	-	-	2,160	2,160
Total	1,151,761	-	2,160	1,153,921
Less: Credit impairment losses on assets	(5,214)	-	(1,790)	(7,004)
Net	1,146,547	-	370	1,146,917
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

Debt instruments at fair value through other comprehensive income

As at 31 December 2021	Stage 1	Stage 2	Stage 3	Total
Credit Grade				
Low Risk	766,460	-	-	766,460
Medium Risk	-	-	-	-
High Risk	-	-	102	102
Total	766,460	-	102	766,562
Expected credit loss on assets	(117)	-	(1,034)	(1,151)

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)

Loan commitments and financial guarantee contracts

As at 31 December 2021	Stage 1	Stage 2	Stage 3	Total
Credit Grade				
Low Risk	3,414,777	–	–	3,414,777
Medium Risk	–	121,727	–	121,727
High Risk	–	–	244	244
Total	3,414,777	121,727	244	3,536,748

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

Provision

As at 31 December 2021	Stage 1	Stage 2	Stage 3	Total
Credit Grade				
Low Risk	4,807	–	–	4,807
Medium Risk	–	12,930	–	12,930
High Risk	–	–	244	244
Total	4,807	12,930	244	17,981

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

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 2021	Gross exposure	Impairment allowance	Carrying amount	Fair value of collateral
Credit impaired assets				
Loans and advances to customers	129,854	(81,928)	47,926	60,253
Debt instruments at amortized cost	2,160	(1,790)	370	–
Debt instruments at fair value through other comprehensive income	102	(1,034)	102	–
Total	132,116	(84,752)	48,398	60,253

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

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 2021, 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 2021				
	Within 1 year	1 to 5 years	Over 5 years	Total
Unsecured loans	411,358	1,002,629	1,904,140	3,318,127
Guaranteed loans	102,432	222,029	664,318	988,779
Loans secured by collateral	77,593	157,008	1,482,030	1,716,631
Pledged loans	15,142	53,730	7,170,089	7,238,961
Total	606,525	1,435,396	11,220,577	13,262,498

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

Loans and advances to customers by industry of counterparties:

	31 December 2021		31 December 2020	
	Amount	%	Amount	%
Loans and advances to customers				
Urban renewal	2,924,303	22	3,092,802	24
Road transportation	2,451,616	18	2,695,315	21
Electric power, heating and water production and supply	1,289,544	10	1,086,599	8
Water conservation, environmental protection and public utilities	1,236,152	9	1,034,051	8
Urban public transportation	956,820	7	737,599	6
Railway transportation	945,765	7	901,978	7
Manufacturing industry	833,559	6	781,640	6
Petroleum, petrochemical and chemical industry	566,233	4	692,729	5
Other transportation	392,847	3	329,675	3
Mining industry	310,443	2	304,316	2
Education	253,652	2	189,082	1
Financial industry	212,995	2	429,914	3
Telecommunication and other information transmission services	83,118	1	70,094	1
Others	805,451	7	704,130	5
	13,262,498	100	13,049,924	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 2021, the Group's total restructured loans amounted to RMB47,870 million (31 December 2020: RMB23,789 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 2021							
	AAA	AA	A	Below A	PRC government and quasi governments ^(b)	Other ^(c)	Total
Debt securities issued by:							
Governments and quasi governments	98,097	817	10	–	1,194,808	–	1,293,732
Financial institutions	64,408	987	4,846	3,885	–	–	74,126
Corporates	182,518	4,269	–	2,759	–	2,757	192,303
Asset-backed securities	247	128	–	–	–	–	375
Inter-bank certificates of deposit ^(a)	592,210	–	13,891	10,715	–	–	616,816
Wealth management products issued by other banks	–	–	–	–	–	4,542	4,542
Investments in trust plans and others	–	–	–	–	–	960	960
Asset management plans	–	–	–	–	–	407	407
Total	937,480	6,201	18,747	17,359	1,194,808	8,666	2,183,261

As at 31 December 2020							
	AAA	AA	A	Below A	PRC government and quasi-governments ^(b)	Other ^(c)	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 ^(a)	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

(a) Analyzed by ratings of issuers of inter-bank certificates of deposit.

(b) Unrated debt securities issued by PRC government and quasi-governments are from issuers including the MOF, the PBOC, Huijin and policy banks of China.

(c) 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 2021				
Balances with central banks	92,562	–	–	92,562
Deposits with banks and other financial institutions	–	195,044	–	195,044
Placements with banks and other financial institutions	–	371,086	–	371,086
Derivative financial assets	5,417	9,377	2,184	16,978
Financial assets held under resale agreements	–	494,557	657	495,214
Financial assets measured at fair value through profit or loss	177,260	239,334	413,294	829,888
Debt instruments at amortized cost	1,054,245	513	92,159	1,146,917
Debt instruments at fair value through other comprehensive income	227,122	455,944	83,496	766,562
Other financial assets	2,102	1,495	2,500	6,097
Total	1,558,708	1,767,350	594,290	3,920,348
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

(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 rate 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 2021							
	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	85,786	–	–	–	–	6,779	92,565
Deposits with banks and other financial institutions	132,486	43,223	–	–	–	19,335	195,044
Placements with banks and other financial institutions	162,345	169,818	38,338	–	–	585	371,086
Derivative financial assets	–	–	–	–	–	16,978	16,978
Financial assets held under resale agreements	494,383	–	–	–	–	831	495,214
Loans and advances to customers	4,435,990	7,265,345	239,544	125,226	670,945	54,616	12,791,666
Financial assets measured at fair value through profit or loss	279,338	4,461	14,949	1,829	81	705,308	1,005,966
<i>Include: Trading assets and other financial assets mandatorily classified at fair value through profit or loss</i>	<i>279,093</i>	<i>4,461</i>	<i>14,571</i>	<i>1,829</i>	<i>81</i>	<i>705,291</i>	<i>1,005,326</i>
<i>Financial assets at fair value through profit or loss (Designated)</i>	<i>245</i>	<i>–</i>	<i>378</i>	<i>–</i>	<i>–</i>	<i>16</i>	<i>640</i>
Debt instruments at amortized cost	7,868	205,071	630,649	196,861	90,210	16,258	1,146,917
Financial assets at fair value through other comprehensive income	349,273	157,785	199,062	41,344	14,009	11,149	772,622
Other financial assets	385	44	19	–	–	5,649	6,097
Total financial assets	5,947,854	7,845,747	1,122,561	365,260	775,245	837,488	16,894,155
Financial liabilities:							
Deposits from banks and other financial institutions	524,248	1,859,955	–	–	–	11,311	2,395,514
Borrowings from governments and financial institutions	185,569	211,831	2,291	40,283	7,304	1,683	448,961
Placements from banks	65,070	1,739	1,839	403	593	36	69,680
Financial liabilities measured at fair value through profit or loss	–	–	–	–	–	2,085	2,085
Derivative financial liabilities	–	–	–	–	–	9,359	9,359
Financial assets sold under repurchase agreements	20,940	248	–	–	–	17	21,205
Due to customers	978,000	81,422	8,216	2,837	2,951	5,770	1,079,196
Debt securities issued	804,750	1,408,085	4,578,240	3,823,058	642,555	223,689	11,480,377
Other financial liabilities	124	501	726	–	–	5,306	6,657
Total financial liabilities	2,578,701	3,563,781	4,591,312	3,866,581	653,403	259,256	15,513,034
Net interest repricing gap	3,369,153	4,281,966	(3,468,751)	(3,501,321)	121,842	578,232	1,381,121

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

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 2021		31 December 2020	
	Net interest income	Other comprehensive income	Net interest income	Other comprehensive income
Increase 100 basis points	45,537	(11,605)	35,324	(9,274)
Decrease 100 basis points	(45,537)	12,342	(35,324)	10,230

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 0.1492RMB/1 USD during the year ended 31 December 2021 (2020: appreciated by 0.4513 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 2021					
	RMB	USD (RMB equivalent)	Others (RMB equivalent)	Foreign currency (RMB equivalent)	Total
Financial assets:					
Cash and balances with central banks	85,719	6,560	286	6,846	92,565
Deposits with banks and other financial institutions	82,279	87,799	24,966	112,765	195,044
Placements with banks and other financial institutions	289,645	80,719	722	81,441	371,086
Derivative financial assets	13,342	2,196	1,440	3,636	16,978
Financial assets held under resale agreements	495,214	–	–	–	495,214
Loans and advances to customers	11,658,348	961,579	171,739	1,133,318	12,791,666
Financial assets measured at fair value through profit or loss	974,499	30,785	682	31,467	1,005,966
<i>Include: Trading assets and other financial assets mandatorily classified at fair value through profit or loss</i>	<i>973,859</i>	<i>30,785</i>	<i>682</i>	<i>31,467</i>	<i>1,005,326</i>
<i>Financial assets at fair value through profit or loss (Designated)</i>	<i>640</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>640</i>
Debt instruments at amortized cost	1,056,299	90,618	–	90,618	1,146,917
Financial assets measured at fair value through other comprehensive income	706,511	60,737	5,374	66,111	772,622
Others	4,002	1,805	290	2,095	6,097
Total financial assets	15,365,858	1,322,798	205,499	1,528,297	16,894,155
Financial liabilities:					
Deposits from banks and other financial institutions	2,343,074	43,896	8,544	52,440	2,395,514
Borrowings from governments and financial institutions	225,508	221,297	2,156	223,453	448,961
Placements from banks	8,503	53,537	7,640	61,177	69,680
Financial liabilities measured at fair value through profit or loss	2,084	1	–	1	2,085
Derivative financial liabilities	6,427	2,665	267	2,932	9,359
Financial assets sold under repurchase agreements	21,205	–	–	–	21,205
Due to customers	907,856	126,314	45,026	171,340	1,079,196
Debt securities issued	11,281,871	142,958	55,548	198,506	11,480,377
Others	4,153	2,030	474	2,504	6,657
Total financial liabilities	14,800,681	592,698	119,655	712,353	15,513,034
Net on-balance sheet position	565,177	730,100	85,844	815,944	1,381,121
Currency forwards and swaps (Contractual/Notional amount)	299,286	(204,259)	(57,906)	(262,165)	37,121
Credit commitments	3,314,874	199,879	21,995	221,874	3,536,748

As at 31 December 2020					
	RMB	USD (RMB equivalent)	Others (RMB equivalent)	Foreign currency (RMB equivalent)	Total
Financial assets:					
Cash and balances with central banks	127,728	3,626	–	3,626	131,354
Deposits with banks and other financial institutions	237,505	79,859	24,489	104,348	341,853
Placements with banks and other financial institutions	62,087	36,262	8,187	44,449	106,536
Derivative financial assets	31,570	3,827	2,340	6,167	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	1,289,467	12,640,362
Financial assets measured at fair value through profit or loss	1,040,834	13,852	1,017	14,869	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>14,869</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>–</i>	<i>2,947</i>
Debt instruments at amortized cost	1,179,534	93,466	–	93,466	1,273,000
Financial assets measured at fair value through other comprehensive income	558,123	90,620	16,173	106,793	664,916
Others	7,618	2,214	268	2,482	10,100
Total financial assets	15,184,206	1,428,156	237,511	1,665,667	16,849,873
Financial liabilities:					
Deposits from banks and other financial institutions	2,666,954	196,208	16,110	212,318	2,879,272
Borrowings from governments and financial institutions	185,773	304,794	8,485	313,279	499,052
Placements from banks	64,889	13,973	14,002	27,975	92,864
Financial liabilities measured at fair value through profit or loss	2,050	1	–	1	2,051
Derivative financial liabilities	21,598	4,926	319	5,245	26,843
Financial assets sold under repurchase agreements	124,725	–	–	–	124,725
Due to customers	957,551	145,061	64,926	209,987	1,167,538
Debt securities issued	10,502,630	132,048	87,414	219,462	10,722,092
Others	22,210	169	361	530	22,740
Total financial liabilities	14,548,380	797,180	191,617	988,797	15,537,177
Net on-balance sheet position	635,826	630,976	45,894	676,870	1,312,696
Currency forwards and swaps (Contractual/Notional amount)	162,399	(79,380)	(32,862)	(112,242)	50,157
Credit commitments	3,231,391	222,557	34,810	257,367	3,488,758

The table below indicates the potential effect on profit before tax arising from 1% possible movement of RMB spot and forward foreign exchange rates against a basket of all other currencies on the net positions of foreign currency monetary assets and liabilities and derivative instruments in the statement of financial position. There is no significant impact on the Group's other comprehensive income.

	As at 31 December 2021	As at 31 December 2020
USD against RMB	Profit before tax	Profit before tax
1% appreciation	5,263	5,527
1% depreciation	(5,263)	(5,527)

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; 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 2021, 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, fulfil obligations under guarantees and other calls on cash settled derivatives.

To maintain the mismatching of the cash flows and maturities of assets and liabilities within a reasonable range is 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 2021, long-term (with a maturity of one year or longer) debt securities issued of the Group amounted to RMB9.37 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 RMB104.08 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 2021									
	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	–	92,419	147	–	–	–	–	–	92,566
Deposits with banks and other financial institutions	12,566	121,984	8,669	15,260	38,054	–	–	–	196,553
Placements with banks and other financial institutions	–	–	115,336	49,113	173,265	39,470	–	–	377,184
Financial assets held under resale agreements	659	–	494,685	–	–	–	–	–	495,344
Loans and advances to customers	95,781	–	168,865	281,897	1,500,075	5,566,693	4,544,671	6,475,459	18,633,441
Financial assets measured at fair value through profit or loss	161,598	3,990	52,143	89,861	54,438	123,452	138,607	397,639	1,021,728
Debt instruments at amortized cost	854	–	831	15,322	240,131	735,315	220,422	97,268	1,310,143
Financial assets measured at fair value through other comprehensive income	6,060	–	117,243	222,850	176,051	229,190	46,974	21,478	819,846
Other financial assets	75	3,447	47	453	48	1,873	124	30	6,097
Total non-derivative financial assets	277,593	221,840	957,966	674,756	2,182,062	6,695,993	4,950,798	6,991,874	22,952,882
Non-derivative financial liabilities									
Deposits from banks and other financial institutions	–	51,337	1,703	483,734	1,883,788	114	–	–	2,420,676
Borrowings from governments and financial institutions	–	–	31,051	139,425	201,035	72,229	11,579	–	455,319
Placements from banks	–	–	35,062	30,074	1,855	2,204	439	650	70,284
Financial liabilities measured at fair value through profit or loss	2,085	–	–	–	–	–	–	–	2,085
Financial assets sold under repurchase agreements	–	–	18,084	2,887	250	–	–	–	21,221
Due to customers	–	919,891	18,345	37,828	83,531	12,122	4,315	3,719	1,079,751
Debt securities issued	–	–	365,879	191,168	1,697,860	5,878,325	4,511,951	1,050,538	13,695,721
Other financial liabilities	243	2,694	64	978	1,348	1,314	6	10	6,657
Total non-derivative financial liabilities	2,328	973,922	470,188	886,094	3,869,667	5,966,308	4,528,290	1,054,917	17,751,714
Net position	275,265	(752,082)	487,778	(211,338)	(1,687,605)	(729,685)	422,508	5,936,957	5,201,168
Derivative cash flows									
Derivatives settled on a net basis:									
Net inflow	–	–	102	8	(50)	475	526	320	1,381
Derivatives settled on a gross basis:									
Total inflow	–	–	140,191	121,749	452,310	2,938	–	–	717,188
Total outflow	–	–	(139,998)	(120,493)	(444,063)	(2,890)	–	–	(707,444)
Total derivative cash flows	–	–	295	1,264	8,197	523	526	320	11,125

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

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.

	Within 1 month	1 – 3 months	3 – 12 months	1 – 5 years	5 – 10 years	Over 10 years	Total
As at 31 December 2021							
Loan commitments	3,015	6,873	87,411	254,943	234,365	2,928,600	3,515,207
Letters of guarantee issued	1,441	114	2,141	3,566	2,000	–	9,262
Bank acceptance	507	1,640	6,553	–	–	–	8,700
Letters of credit issued	270	767	2,533	9	–	–	3,579
Total	5,233	9,394	98,638	258,518	236,365	2,928,600	3,536,748

	Within 1 month	1 – 3 months	3 – 12 months	1 – 5 years	5 – 10 years	Over 10 years	Total
As at 31 December 2020							
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

(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 2021				
	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative financial assets				
– Exchange rate derivatives	–	9,609	–	9,609
– Interest rate derivatives	–	7,369	–	7,369
Loans and advances to customers	–	–	45,073	45,073
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	4,249	73,748	868	78,865
– Inter-bank certificates of deposit	–	171,243	–	171,243
– Stock and fund	5,489	867	10,069	16,425
– Wealth management products issued by other banks	72	–	4,470	4,542
– Equity investments	17,527	14,102	702,231	733,860
– Asset management plans	–	376	15	391
Financial assets at fair value through profit or loss (Designated)				
– Bonds	–	624	–	624
– Asset management plans	–	16	–	16
Financial assets measured at fair value through other comprehensive income				
– Bonds	19,399	300,517	103	320,019
– Inter-bank certificates of deposit	–	446,543	–	446,543
– Asset management plans	–	–	–	–
– Equity investments	4,060	–	2,000	6,060
Total	50,796	1,025,014	764,829	1,840,639
Financial liabilities				
Financial liabilities at fair value through profit or loss	(1)	–	(2,084)	(2,085)
Derivative financial liabilities				
– Exchange rate derivatives	–	(2,827)	–	(2,827)
– Interest rate derivatives	–	(6,532)	–	(6,532)
Total	(1)	(9,359)	(2,084)	(11,444)

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)

There were no significant transfers between Level 1 and Level 2 during the years ended 31 December 2021 and 31 December 2020.

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 2021	42,964	792,324	2,967	808,255
Disposals	–	(16,396)	–	(16,396)
Additions	6,186	27,212	500	33,898
Settlements	(4,740)	(71,049)	(1,527)	(77,316)
Transfer out from Level 3	–	(7,285)	(16)	(7,301)
Total loss recognized in				
– Profit or loss	663	22,838	24	23,525
– Other comprehensive income	–	9	155	164
As at 31 December 2021	45,073	717,653	2,103	764,829
Change in unrealized loss for the year recognized in				
– Profit or loss	663	18,003	–	18,666
– Other comprehensive income	–	9	179	188

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	42,964	762,324	2,967	808,255
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)

(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 2021		
	Amortized cost	Fair value
Debt securities issued	11,480,377	11,572,243

As at 31 December 2020		
	Amortized cost	Fair value
Debt securities issued	10,722,092	10,854,183

(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 2021, the Group had a total capital of RMB1,718,252 million, total Tier 1 capital RMB1,451,521 million, total Core Tier 1 capital RMB1,450,291 million, capital adequacy ratio 11.66%, Tier 1 capital adequacy ratio 9.85%, Core Tier 1 capital adequacy ratio 9.84%.



国家开发银行
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