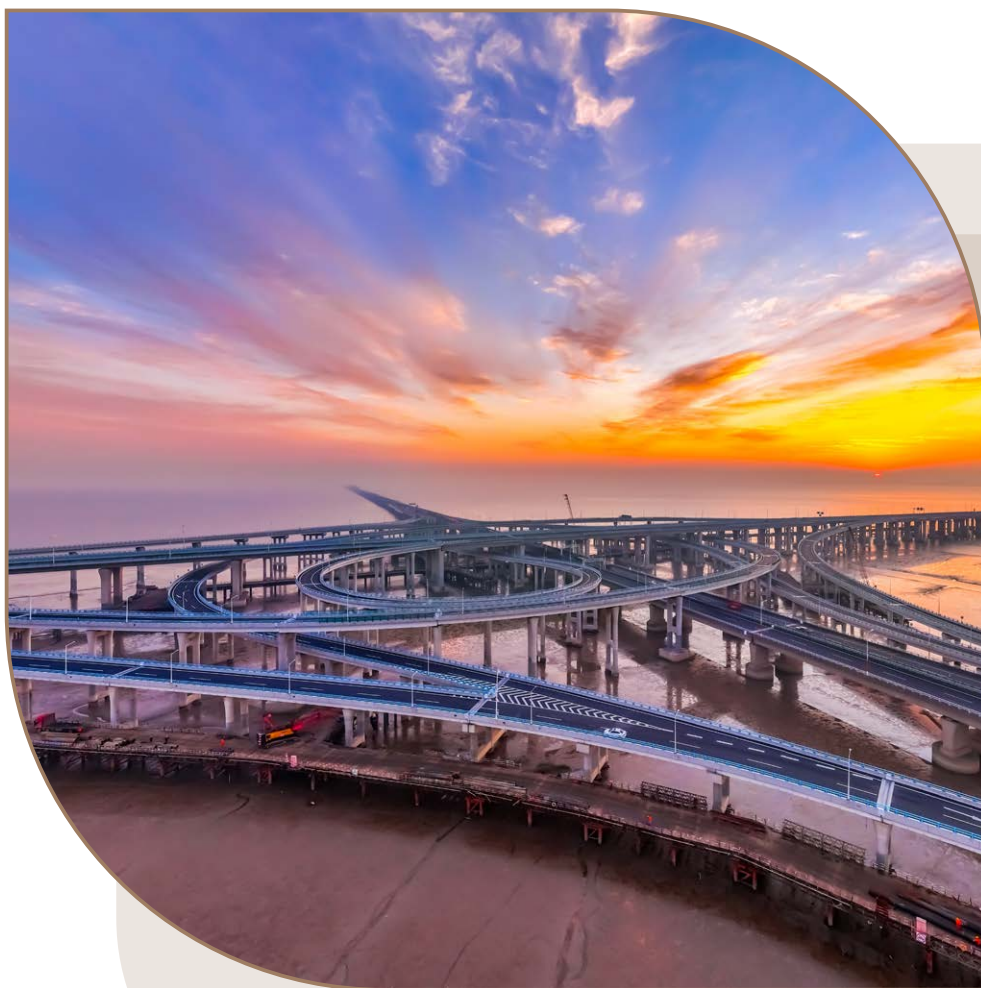




国家开发银行  
CHINA DEVELOPMENT BANK



2024

年度报告  
ANNUAL REPORT

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# 卷首语

## PREAMBLE

2024年是实现“十四五”规划目标任务的关键一年，也是国家开发银行（以下简称开发银行或本行）成立三十周年。一年来，开发银行在以习近平同志为核心的党中央坚强领导下，全面贯彻落实党的二十大和二十届二中、三中全会精神，深入学习贯彻中央经济工作会议、中央金融工作会议精神，认真贯彻落实党中央、国务院决策部署，深入践行金融工作的政治性、人民性，立足职能定位，聚焦主责主业，全力支持重大战略、重点领域和薄弱环节，有力有序有效防范化解金融风险，持续深化改革创新，各项工作取得新进展新成效。截至2024年末，开发银行集团资产总额18.62万亿元，实现集团净利润889.6亿元，以高质量金融服务实现自身可持续发展。

The year 2024 is crucial for completing the goals and missions of the 14th Five-Year Plan, and it also marks the 30th anniversary of China Development Bank (hereinafter referred to as CDB or the Bank). Over the year, under the strong leadership of the CPC Central Committee with Comrade Xi Jinping at its core, CDB fully implemented the guiding principles laid down at the 20th CPC National Congress as well as the Second and Third Plenary Sessions of the 20th CPC Central Committee. It thoroughly studied and implemented the guiding principles set out at the Central Economic Work Conference and the Central Financial Work Conference, and faithfully implemented the decisions and instructions made by the CPC Central Committee and the State Council. The Bank committed itself to making its financial services more politically-oriented and people-centered. In line with its mandate, CDB went all out to support major national strategies, key industries and underdeveloped sectors, prevented and mitigated financial risks in an efficient, orderly and effective manner, and continued to deepen reform and innovation, making new progress in all respects. At the end of 2024, the CDB group's total assets stood at RMB18.62 trillion. With a group-wide net profit of RMB88.96 billion, it realized sustainable development with high quality financial services.



**立足职能定位，积极助力经济回升向好。**认真落实宏观政策要求，落实各项存量政策和一揽子增量政策，主动作为，加大信贷投放力度，新增人民币贷款7,000亿元，把金融资源有效投入到国家所需、人民所盼、职责所系的重点领域，不断提高金融服务实体经济质效。坚持保本微利，主动向实体经济让利，为经济持续回升向好贡献开发银行力量。

**聚焦主责主业，着力提升服务国家战略质效。**全力服务现代化基础设施体系建设，发放基础设施贷款超过1.5万亿元，基础设施投融资余额占比进一步提升。结合职能定位做好金融“五篇大文章”，综合运用研发贷款、科技创新和基础研究专项贷款等多种产品，服务因地制宜发展新质生产力，运用生态环境导向的开发模式助力绿色发展，落实国家助学贷款提额降率。服务“三大工程”建设，做好城中村改造、保障性住房建设和“平急两用”公共基础设施建设金融服务。服务区域战略实施，支持一批跨省跨流域重点项目建设。助力推进乡村全面振兴，积极支持高标准农田、农村基础设施补短板等重点领域。服务高质量共建“一带一路”，推动落实3,500亿元人民币融资窗口取得务实成效，继续发挥好共建“一带一路”专项贷款作用。

**强化风险防控，持续推动资产质量稳中有升。**健全全面风险管理体系，升级风险管理方法工具，不断提升风险管理水平，做到对风险“早识别、早预警、早暴露、早处置”。优化全流程内控管理机制，保障依法合规经营和业务健康发展。完善风险合规垂直管理机制，提升分支机构风险合规工作质效。积极化解重点领域风险隐患，扎实做好化险挽损，多措并举提升核后回收水平。

**深化改革创新，不断完善公司治理和业务治理。**完善支持现代化基础设施体系建设的政策机制，创新基础设施投融资服务模式。深化公司治理体制机制创新，提升公司治理运作的科学性、规范性。推动授信体制机制优化全面落地，提升评审授信质效。落实穿透式精细化管理要求，健全子公司管理体制机制，构建子公司管理优化制度体系。落实金融监管和公司治理要求，深化审计成果运用和转化，提升审计工作独立性有效性。

2025年是“十四五”规划收官之年。开发银行将坚持以习近平新时代中国特色社会主义思想为指导，坚持稳中求进工作总基调，完整准确全面贯彻新发展理念，加大支持国家战略重点领域和薄弱环节力度，持续深化改革创新，更好统筹发展和安全，有力有序有效防范化解重点领域金融风险，扎实推动高质量发展，助力高质量完成“十四五”规划目标任务和打牢“十五五”良好开局基础，为以中国式现代化全面推进强国建设、民族复兴伟业作出开发银行新的更大贡献！

**Supporting economic recovery in keeping with the Bank's mandate.** CDB earnestly implemented macroeconomic policies and put into effect existing policies and a raft of incremental policies, taking proactive measures to increase loan issuance. It saw an increase of RMB700 billion in RMB loans, enabling effective investment of financial resources in key sectors as the government requires, the people expect, and its mandate dictates, and financing the real economy with higher efficiency. In line with the principle of preserving asset value and seeking modest returns, CDB reduced funding costs for the real economy, contributing to the continuous recovery of the economy.

**Supporting national strategies with higher efficiency as required by the Bank's mandate.** CDB spared no effort in supporting the building of a modern infrastructure system. It issued loans of more than RMB1.5 trillion to the infrastructure sector, the outstanding balance of which takes a bigger share in its total exposure. In line with its mandate, the Bank made great achievements in technology finance, green finance, inclusive finance, elderly care finance and digital finance. Leveraging a variety of products such as R&D loans and special loans to sci-tech innovation and basic research, CDB helped to foster new quality productive forces based on local conditions, supported green development through ecology-oriented development (EOD), and implemented the policies of higher credit lines with lower rates for student loans. It provided financial services to support subsidized housing projects, renovation of urban villages, and dual-use public infrastructure that can accommodate emergency needs. CDB also supported the implementation of regional strategies by financing a number of cross-provincial and cross-basin key projects. It contributed to rural revitalization by supporting such key fields as high-standard farmland and weak sectors and underdeveloped areas in agricultural infrastructure. Besides, CDB supported high quality Belt and Road cooperation, achieved tangible results in implementing the RMB350 billion financing window, and continued to bring into play the role of the Belt and Road Special Lending Scheme.

**Enhancing risk management and steadily improving asset quality.** CDB improved its comprehensive risk management system, upgraded the methods and tools of risk management to improve its performance in risk management, and enabled early identification, early warning, early exposure and early resolution of risks. CDB refined its whole-process internal control management mechanism to ensure legal and compliant operations and sound business development. It improved vertical risk compliance management mechanism to improve risk compliance performance across its branches. It made proactive efforts to mitigate potential risks in key sectors, adopted concrete measures to relieve risk and recover losses, and improved loan recovery after write-offs with multiple measures.

**Deepening reform and innovation to improve governance capability and business management.** CDB refined the policy mechanism supporting modern infrastructure development and innovated service models for infrastructure investment and financing. It intensified innovation in corporate governance system and mechanism to make corporate governance and operation better-informed and more standardized. It ensured the full implementation of the scheme to improve its credit system and mechanism to enable a better performance in credit review. It implemented the requirements of penetrative, refined subsidiary management and improved the management system and mechanism for subsidiaries by building a system to optimize the management of subsidiaries. Besides, CDB implemented the requirements of financial regulation and corporate governance and stepped up efforts to rectify problems discovered in audits and apply the auditing results, thus increasing the independence and effectiveness of audits.

The year 2025 marks the conclusion of the 14th Five-Year Plan. CDB will continue to follow the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, keep to the general principle of pursuing progress while ensuring stability, fully and faithfully apply the new development philosophy on all fronts and intensify efforts to support China's key industries and underdeveloped sectors. CDB will continue to deepen reform and innovation to better balance development and security and guarantee high quality development, and prevent and mitigate financial risks in key areas in an efficient, orderly and effective manner, so as to help achieve the goals and missions of the 14th Five-Year Plan with high quality and lay a sound foundation for the start of the 15th Five-Year Plan. By doing so, CDB aims to make greater contribution to building China into a stronger country and advancing the rejuvenation of the Chinese nation on all fronts through a Chinese path to modernization.

## 重要提示

### IMPORTANT NOTICE

本行董事会2025年第三次会议于2025年4月29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2024年度财务报告已经天职国际会计师事务所（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 third meeting in the 2025 financial year (the calendar year as adopted by the Bank) on 29 April 2025.

The Bank's financial statements for the year ending 31 December 2024 are prepared in accordance with Chinese Accounting Standards and International Financial Reporting Standards (IFRS). Baker Tilly China Certified Public Accountants 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

# 董事、高级管理层成员和员工情况

## DIRECTORS, SENIOR MANAGEMENT AND STAFF

### 董事、高级管理层成员情况

#### DIRECTORS AND 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
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
谭 炯 Tan Jiong	副董事长、执行董事、行长 Vice Chairman, Executive Director, President	男 M	1966年06月 June 1966	2023年05月 May 2023
何新红* He Xinhong*	执行董事 Executive Director	男 M	1969年11月 November 1969	
李春临 Li Chunlin	部委董事 Government Agency Director	男 M	1968年02月 February 1968	2023年07月 July 2023
廖 岷 Liao Min	部委董事 Government Agency Director	男 M	1968年12月 December 1968	2024年03月 March 2024
郭婷婷 Guo Tingting	部委董事 Government Agency Director	女 F	1971年07月 July 1971	2023年04月 April 2023
陶 玲 Tao Ling	部委董事 Government Agency Director	女 F	1971年11月 November 1971	2025年03月 March 2025
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
谭 龙 Tan Long	股权董事 Equity Director	男 M	1966年01月 January 1966	2022年02月 February 2022
张露松 Zhang Lusong	股权董事 Equity Director	女 F	1970年10月 October 1970	2023年05月 May 2023
凡科军 Fan Kejun	股权董事 Equity Director	男 M	1966年08月 August 1966	2023年07月 July 2023
闫丽娟 Yan Lijuan	股权董事 Equity Director	女 F	1977年05月 May 1977	2024年07月 July 2024
王卫东 Wang Weidong	副行长 Executive Vice President	男 M	1968年03月 March 1968	2022年10月 October 2022
谢泰峰 Xie Taifeng	副行长 Executive Vice President	男 M	1972年07月 July 1972	2023年12月 December 2023
王克冰 Wang Keping	副行长 Executive Vice President	男 M	1968年12月 December 1968	2024年04月 April 2024
陈梦蒙 Chen Mengmeng	副行长 Executive Vice President	男 M	1972年08月 August 1972	2024年06月 June 2024
王 鹏 Wang Peng	副行长 Executive Vice President	男 M	1975年01月 January 1975	2025年04月 April 2025
李化常 Li Huachang	董事会秘书 Secretary of the Board of Directors	男 M	1965年12月 December 1965	2022年10月 October 2022
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
王 中 Wang Zhong	首席风险官 Chief Risk Officer	男 M	1966年08月 August 1966	2022年10月 October 2022

\*任职资格尚待国家金融监管机构核准。

\*Pending confirmation by the national financial regulatory authorities.



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
<b>离任董事、高级管理层成员</b> <b>Directors and Senior Management Members Leaving Office</b>				
张晓慧 Zhang Xiaohui	部委董事 Government Agency Director	女 F	1958年05月 May 1958	2017年10月 – 2025年03月 October 2017 – March 2025
葛蓉蓉 Ge Rongrong	股权董事 Equity Director	女 F	1968年01月 January 1968	2023年05月 – 2025年04月 May 2023 – April 2025
刘 进 Liu Jin	副行长 Executive Vice President	男 M	1976年04月 April 1976	2021年09月 – 2024年01月 September 2021 – January 2024
张 辉 Zhang Hui	副行长 Executive Vice President	男 M	1972年04月 April 1972	2021年02月 – 2024年11月 February 2021 – November 2024
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 – 2024年08月 April 2021 – August 2024



## 董事、高级管理层成员简历

### PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

**赵欢** 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. Previously, 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.

**谭炯** 副董事长、执行董事、行长。曾任中国银行西藏自治区分行副行长（主持工作）、行长，云南省分行行长，中银基金管理有限公司董事长，中国银行广东省分行行长，中国工商银行执行董事、副行长，贵州省人民政府副省长，省政府党组成员，贵州省委常委、统战部部长，省政协党组副书记（兼）。

**Tan Jiong** is Vice Chairman, Executive Director and President of CDB. Previously, he served as Deputy General Manager (acting general manager) and General Manager of Bank of China (BOC) Xizang Branch, General Manager of BOC Yunnan Branch, Chairman of Bank of China Investment Management Co., Ltd., General Manager of BOC Guangdong Branch, Executive Director and Executive Vice President of the Industrial and Commercial Bank of China (ICBC), Vice Governor of Guizhou Provincial People's Government, member of the Party Leadership Group of Guizhou Provincial People's Government, member of the Standing Committee of CPC Guizhou Provincial Committee, Head of the United Front Work Department of CPC Guizhou Provincial Committee, and concurrently Deputy Secretary of the Party Leadership Group of the Chinese People's Political Consultative Conference Guizhou Committee.

**何新红** 执行董事（任职资格尚待国家金融监管机构核准）。曾任中央组织部办公厅副巡视员，干部一局（公务员管理办公室）副巡视员、副局长（副主任），干部一局副局长，退役军人事务部人事司司长、直属机关党委常务副书记，办公厅主任。

**He Xinhong** is Executive Director of CDB (pending confirmation by the national financial regulatory authorities). Previously, he held various positions successively in the Organization Department of the CPC Central Committee, including Deputy Inspector of General Office, Deputy Inspector and Deputy Director-General of Cadre Bureau I (Civil Servants Management Office), and Deputy Director-General of Cadre Bureau I. He also served as Director-General of Personnel Department and Executive Deputy Secretary of the Party Committee of Organs of the Ministry of Veterans Affairs, and Director-General of the General Office.

**李春临** 现任国家发展和改革委员会副主任，兼任本行部委董事。曾任陕西省发展和改革委员会副主任，榆林市委常委、副市长，市委副书记、市长，市委书记，陕西省省委常委、秘书长。

**Li Chunlin** is Vice Minister of China's National Development and Reform Commission (NDRC), and concurrently Government Agency Director of CDB. Previously, he served as Deputy Director-General of Shaanxi Provincial Development and Reform Commission; member of the Standing Committee of CPC Municipal Committee, Vice Mayor, Deputy Party Secretary, Mayor and Party Secretary of Yulin; and member of the Standing Committee and Secretary-General of CPC Shaanxi Provincial Committee.

**廖岷** 现任财政部副部长，兼任本行部委董事。曾任中国银监会办公厅副主任、主任，上海银监局局长，中央财经领导小组办公室四局局长，中央财经委员会办公室副主任。

**Liao Min** is Vice Minister of the Ministry of Finance (MOF) and concurrently Government Agency Director of CDB. Previously, he served as Deputy Director-General and Director-General of the General Office of China Banking Regulatory Commission (CBRC), Director-General of CBRC Shanghai Office, Director-General of Bureau IV of the Office of the Central Leading Group for Financial and Economic Affairs, and Deputy Director-General of the Office of the Central Commission for Financial and Economic Affairs.

**郭婷婷** 现任财政部副部长，兼任本行部委董事。曾任商务部财务司副司长、司长，综合司司长，商务部部长助理、副部长。

**Guo Tingting** is Vice Minister of MOF and concurrently Government Agency Director of CDB. Previously, she held various positions successively in the Ministry of Commerce (MOFCOM), including Deputy Director-General and then Director-General of Department of Finance, Director-General of Comprehensive Department, and Assistant Minister and Vice Minister of MOFCOM.

**陶玲** 现任中国人民银行副行长，兼任本行部委董事。曾任中国人民银行金融稳定局副局长，国务院金融委办公室秘书局局长。

**Tao Ling** is Deputy Governor of the People's Bank of China (PBC) and concurrently Government Agency Director of CDB. Previously, she served as Deputy Director-General of Financial Stability Bureau of PBC and Director-General of the Secretariat of General Office of the Financial Stability and Development Committee under the State Council.

**张生会** 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 Equity Director of CDB. Previously, he was Deputy Director-General of Balance of Payments Department of the State Administration of Foreign Exchange (SAFE), Deputy Director-General and then Director-General of Supervision and Inspection Department of SAFE, PBC Chief Representative for the Americas, and Chief Accountant of SAFE.

**谭龙** 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 Equity Director of CDB. 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.

**张露松** 股权董事。曾任中国投资有限责任公司法律合规部公开市场法律合规组组长、高级经理、董事总经理。

**Zhang Lusong** is Equity Director of CDB. Previously, she held various positions at China Investment Corporation, including Team Leader and Senior Manager of Legal & Compliance Department and then Senior Advisor.

**凡科军** 股权董事。曾任中央人民政府驻澳门特别行政区联络办公室行政财务部副部长，财政部农业司副巡视员，自然资源和生态环境司副司长、一级巡视员。

**Fan Kejun** is Equity Director of CDB. Previously, he served as Deputy Director-General of the Department of Administration and Finance of the Liaison Office of the Central People's Government in the Macao SAR, and worked in the MOF successively as Deputy Inspector of the Department of Agriculture, Deputy Director-General and Level I Inspector of the Department of Natural Resources and Ecological Environment.

**闫丽娟** 股权董事。曾任中国人民银行办公厅副主任、二级巡视员。

**Yan Lijuan** is Equity Director of CDB. Previously, she served as Deputy Director-General of the General Office and Level II Inspector of PBC.

**王卫东** 副行长。曾任国家开发银行国际金融局副局长，国际合作业务局副局长，深圳市分行行长，国际金融局业务综合部主任，重庆市分行行长，江苏省分行行长。

**Wang Weidong** is Executive Vice President of CDB. Previously, he worked successively at CDB as Deputy Director-General of International Finance Department, Deputy Director-General of International Cooperation Department, General Manager of Shenzhen Branch, Director-General of Administration Office of International Finance Department, General Manager of Chongqing Branch, and General Manager of Jiangsu Branch.

**谢泰峰** 副行长。曾任中国工商银行办公室副主任兼品牌与服务管理部副总经理、总经理，河北省分行行长助理、副行长，办公室主任，江苏省分行行长，高级业务总监。

**Xie Taifeng** is Executive Vice President of CDB. Previously, he worked at ICBC serving as Deputy Director-General of the General Office and concurrently Deputy General Manager and then General Manager of the Brand and Service Management Department, Assistant General Manager and Deputy General Manager of Hebei Branch, Director-General of the General Office, and General Manager of Jiangsu Branch, and Chief Business Officer successively.

**王克冰** 副行长。曾任天津市财政局（市地方税务局）副局长，财政部条法司副司长，预算司副司长、巡视员、一级巡视员，中华会计函授学校副校长（兼），政府债务研究和评估中心副主任（兼，主持工作）、主任（兼），金融司司长。

**Wang Keping** is Executive Vice President of CDB. Previously, he served as Deputy Director-General of Tianjin Municipal Finance Bureau (Tianjin Local Taxation Bureau). Then, he held positions in MOF successively as Deputy Director-General of the Department of Treaty and Law, Deputy Director-General, Inspector and Level I Inspector of the Budget Department, concurrently Vice President of China Remote Learning College for Accounting, Deputy Director-General (acting Director-General) and then Director-General of the Government Debt Research and Assessment Center, and Director-General of the Department of Finance of MOF.

**陈梦蒙** 副行长。曾任中国农业发展银行江苏省分行副行长，广西壮族自治区分行行长，山东省分行行长。

**Chen Mengmeng** is Executive Vice President of CDB. Previously, he worked successively at Agricultural Development Bank of China as Deputy General Manager of Jiangsu Branch, General Manager of Guangxi Zhuang Autonomous Region Branch, and General Manager of Shandong Branch.

**王鹏** 副行长。曾任中国进出口银行资金营运部副总经理、总经理兼金融市场中心主任，深圳分行行长。

**Wang Peng** is Executive Vice President of CDB. Previously, he worked successively at the Export-Import Bank of China as Deputy General Manager and General Manager (concurrently Director of the Financial Markets Center) of the Capital Operations Department, and General Manager of Shenzhen Branch.

**李化常** 董事会秘书。曾任国家开发银行评审三局副局长，办公厅副主任，法律事务局副局长、局长，河南省分行行长，信贷管理局局长，国开金融有限责任公司董事长、总裁，国家开发银行人事局局长，人力资源部总经理。

**Li Huachang** is Secretary of the Board of Directors of CDB. Previously, he worked successively at CDB as Deputy Director-General of Project Appraisal Department III, Deputy Director-General of Executive Office, Deputy Director-General and then Director-General of Legal Department, General Manager of Henan Branch, Director-General of Loan Management Department, Chairman and President of CDB Capital Co., Ltd., and Director-General of Human Resources Department and General Manager of Human Resources Department of CDB.

**杨宝华** 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 China-Africa Development Fund, and Director-General of Audit Department.

**王中** 首席风险官、风险管理部总经理。曾任国家开发银行人事局副局长、考核评价组专职副组长，营运中心主任，信息科技局局长，四川省分行行长，资金局局长，资金部总经理。

**Wang Zhong** is Chief Risk Officer and General Manager of Risk Management Department of CDB. Previously, he worked successively at CDB as Deputy Director-General of Human Resources Department, Full-time Deputy Chief of Assessment and Evaluation Team, Director-General of Operations Center, Director-General of Information Technology Department, General Manager of Sichuan Branch, and Director-General and General Manager of Treasury & Financial Market Department.



## 任职变动情况

### CHANGES TO THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

经本行董事会2025年第三次会议审议通过，何新红担任本行执行董事，其任职资格尚待国家金融监管机构核准。经本行董事会2025年第二次会议审议通过，陶玲担任本行部委董事。经本行董事会2024年第二次会议审议通过并获国家金融监管机构核准，闫丽娟担任本行股权董事。

经本行董事会2024年第一次会议审议通过并获国家金融监管机构核准，王克冰担任本行副行长。经本行董事会2024年第三次会议审议通过并获国家金融监管机构核准，陈梦蒙担任本行副行长。经本行董事会2025年第一次会议审议通过并获国家金融监管机构核准，王鹏担任本行副行长。

张晓慧不再担任本行部委董事。葛蓉蓉不再担任本行股权董事。张辉、刘进不再担任本行副行长。刘培勇不再担任本行首席业务官。

As reviewed at the third meeting of the Board of Directors in 2025, He Xinhong was appointed as Executive Director of CDB, pending confirmation by the national financial regulatory authorities. As reviewed at the second meeting of the Board of Directors in 2025, Tao Ling was appointed as Government Agency Director of CDB. As reviewed at the second meeting of the Board of Directors in 2024 and approved by the national financial regulatory authorities, Yan Lijuan was appointed as Equity Director.

As reviewed at the first meeting of the Board of Directors in 2024 and approved by the national financial regulatory authorities, Wang Kebing was appointed as Executive Vice President. As reviewed at the third meeting of the Board of Directors in 2024 and approved by the national financial regulatory authorities, Chen Mengmeng was appointed as Executive Vice President. As reviewed at the first meeting of the Board of Directors in 2025 and approved by the national financial regulatory authorities, Wang Peng was appointed as Executive Vice President.

Zhang Xiaohui no longer served as Government Agency Director. Ge Rongrong no longer served as Equity Director. Zhang Hui and Liu Jin no longer served as Executive Vice President. Liu Peiyong no longer served as Chief Business Officer.



## 年度薪酬情况

### ANNUAL REMUNERATION

本行董事长、行长和副行长薪酬严格按照中央金融企业负责人薪酬管理有关办法执行，薪酬包括基本年薪、绩效年薪和任期激励收入，并按照国家有关规定享受社会保险、企业年金、补充医疗保险及住房公积金等。按程序，薪酬方案经党委会审议，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。2024年，本行严格按照规定开展董事长、行长和副行长基本年薪和绩效年薪的发放工作。本行其他高级管理人员薪酬由基本年薪和绩效年薪等构成，部分绩效年薪实行延期支付，并按照国家有关规定享受社会保险、企业年金、补充医疗保险及住房公积金等。

The remuneration policy for the Chairman, President and Executive Vice Presidents of the Bank is kept in compliance with the relevant standards for the remuneration of executives of financial institutions overseen by central authorities. In addition to an annual base salary, an annual performance-based salary, and term incentives, their salaries also comprise social insurance, annuities, additional medical insurances, and housing provident fund. In line with the relevant procedures, the remuneration plan shall be deliberated on 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 approval by the Board of Directors. In 2024, their annual base salaries and annual performance-based salaries were paid in strict compliance with relevant standards and regulations. The remuneration of other Senior Management Members comprises base salaries and annual performance-based salaries, among others, with part of the annual performance-based salaries subject to deferred payment, in addition to social insurance, annuities, additional medical insurances, and housing provident fund set out the government regulations.



(人民币万元 10 Thousand RMB)

姓名 Full Name	职务 Title of Position	2024 年度从本行获得的税前薪酬情况 Total Remuneration Before Tax from the Bank in 2024	
		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 Fund
赵 欢 Zhao Huan	董事长、执行董事 Chairman, Executive Director	65.63	19.62
谭 炯 Tan Jiong	副董事长、执行董事、行长 Vice Chairman, Executive Director, President	65.63	19.62
王卫东 Wang Weidong	副行长 Executive Vice President	59.07	19.30
谢泰峰 Xie Taifeng	副行长 Executive Vice President	59.07	19.30
王克冰 Wang Keping	副行长 Executive Vice President	49.22	16.22
陈梦蒙 Chen Mengmeng	副行长 Executive Vice President	44.30	14.68
李化常 Li Huachang	董事会秘书 Secretary of the Board of Directors	117.11	22.15
杨宝华 Yang Baohua	首席审计官 Chief Audit Officer	117.11	23.03
王 中 Wang Zhong	首席风险官 Chief Risk Officer	117.11	22.10

注1：本行部委董事和股权董事不在本行领取薪酬。

注2：根据国家有关规定，上述人员2024年最终薪酬还未最终确认，待薪酬方案确定后，本行将另行披露。

Note 1: Government Agency Directors and Equity Directors are not remunerated by the Bank.

Note 2: In accordance with the government regulations, the final remuneration of the above officers in 2024 is still subject to final confirmation. Additional details will be disclosed when the remuneration plans have been determined.



员工薪酬是本行给予员工的各种形式的报酬及相关支出，包括工资、奖金、津补贴、社会保险、企业年金、补充医疗保险及住房公积金等。2024年，本行继续实行以岗位、绩效为核心的薪酬制度，薪酬资源重点向基层一线岗位、关键岗位和优良业绩员工倾斜，有效发挥薪酬资源的激励约束作用。在薪酬管理方面，优化薪酬分配机制，加强薪酬资源配置与考核结果挂钩力度。按照监管规定，严格落实绩效薪酬延期支付及追索扣回管理要求。本行参加由当地社保部门统一组织实施的社会保险，充分保障员工权益，包括基本养老保险、基本医疗保险、失业保险、工伤保险和生育保险等，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，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。2024年，本行持续加强年金运营管理，根据市场形势变化积极调整投资策略，全力保障年金运营收益稳定可持续。

Remuneration for the staff refers to all payments and expenditures made by CDB to the staff; these include salaries, bonuses, allowances and benefits, social insurance, annuities, additional medical insurances, and housing provident fund. In 2024, the Bank continued adopting a position- and performance-based salary policy and gave priority to staff working in the front line, holding key positions and having excellent performance, in resources allocation, aiming to provide more effective incentives and restraints. With regard to remuneration, the Bank improved the remuneration policy to ensure that the remuneration resources allocation is commensurate with the performance evaluation results. It ensured the implementation of administrative measures on the deferred payment of performance-based salary and the recovery and deduction of performance-based salaries in line with the regulatory provisions. The Bank joins local government's social insurance schemes to fully protect the rights of the staff and 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 elderly care payments to the Bank's staff members after their retirement. In addition to the basic elderly care, CDB, approved by competent state authorities, set up annuity schemes for its staff in 2012. The accrued amount of annuity is based on a certain percentage of the total salaries and will be paid as planned during retirement. In 2024, the Bank kept reinforcing the operation and management of annuities and actively adjusted investment strategies according to the market changes, making every effort to ensure stable and sustainable operating income of annuities.



## 员工情况 STAFF

截至2024年末，本集团共有员工12,580人。其中99%的员工拥有本科及以上学历，79%的员工拥有研究生及以上学历。

At the end of 2024, the CDB group had a staff of 12,580, of whom 99% held a bachelor's degree or higher and 79% a master's degree or higher.



# 公司治理

## CORPORATE GOVERNANCE

### 公司治理综述

#### OVERVIEW

本行坚持将党的领导融入公司治理各环节全过程，持续健全权责法定、权责透明、协调运转、有效制衡的公司治理机制，保障重大决策的科学性，增强执行的实效性，强化监督的系统性，着力提升公司治理合规性有效性。各治理主体严格按照法律法规、监管要求和《国家开发银行章程》，规范履职，勤勉尽责。行党委发挥领导作用，把方向、管大局、保落实。董事会履行经营决策主体职责，定战略、防风险、作决策。高级管理层按照行党委部署和董事会决策，谋经营、强管理、抓落实。完善职工代表大会制度体系和工作机制，保障职工代表依法有序参与公司治理，不断提升治理效能和高质量发展能力。

**坚持和加强党的领导。**坚持党中央对金融工作的集中统一领导，强化党的创新理论武装，坚持不懈用习近平新时代中国特色社会主义思想凝心铸魂，健全完善学习贯彻习近平总书记重要指示批示工作机制，深入抓好落实。深入学习宣传贯彻党的二十届三中全会精神，研究制定贯彻落实措施。坚持把服务实体经济作为根本宗旨，深刻认识金融工作的政治性、人民性，坚定不移走中国特色金融发展之路，积极培育弘扬中国特色金融文化。组织开展党纪学习教育，推进党纪学习教育常态化长效化，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。

**完善公司治理体制机制。**深化各治理主体沟通交流，董事会决策开发银行重大经营管理事项，事先听取开发银行党委意见。完善向董事会报告机制，董事会审阅授权方案执行情况，以及年度财务监督、操作风险、声誉风险、反洗钱、子公司管理、不良资产批量转让工作情况等各类书面报告50份，在董事会会议上听取高级管理层作数据治理工作情况、业务连续性影响分析、资本管理专项审计等专题汇报12项。规范开展董事、高级管理人员履职评价和负责人经营业绩考核，持续完善内部考核及激励约束机制。

**提升公司治理运作质效。**加强董事会议案全流程、全闭环管理，年初制定董事会会议计划，按季滚动更新，增强议案酝酿、审议安排计划性，提升公司治理精细化规范化水平。认真做好董事会决议及董事意见落实，做到落实工作有记录、有督办、有反馈。

报告期内，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 insists on integrating the Party's leadership into all aspects and processes of its corporate governance, and continues to improve its legally defined corporate governance mechanism with transparent powers and responsibilities, effective coordination, and balance between different functions, to make sure that major decisions are well-informed, the effectiveness of execution is improved, and the systematic supervision is enhanced. It improves the compliance and effectiveness of its corporate governance. Strictly abiding by laws and regulations, regulatory requirements, and the *CDB Articles of Association*, all functions perform their duties in a diligent and standardized manner. The CPC CDB Committee plays a leading role in setting the direction, managing from a big-picture perspective, and ensuring implementation. The Board of Directors performs its responsibilities as the main body that makes business decisions by developing strategies, preventing risks and making decisions. The senior management follows the instructions of the CPC CDB Committee and the decisions of the Board of Directors in making operational plans, enhancing management and strengthening implementation. The Bank establishes and improves the system and working mechanism of the employees' congress to guarantee that staff representatives participate in corporate governance in an orderly and law-based manner, and keeps improving its governance effectiveness and high quality development capabilities.

**Upholding and strengthening the CPC leadership.** CDB upholds the centralized leadership of the CPC Central Committee over finance and consolidates the studies of the Party's innovative theories. It enhances cohesion and forges the Party's soul with the Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era. It establishes and upgrades the working mechanism for implementing the important instructions and comments of General Secretary Xi Jinping, and takes thorough measures to ensure implementation. It thoroughly studies and implements the guiding principles of the Third Plenary Session of the 20th CPC Central Committee, and researches and formulates relevant implementation measures. CDB adheres to the fundamental principle of supporting real economy and develops a deeper understanding of making financial services more politically-oriented and people-centered. It firmly stays on the path of financial advancement with Chinese characteristics, and proactively fosters and promotes the financial culture with Chinese characteristics. It organizes and carries out the Party discipline education, exerting consistent and sustained efforts to make it a regular and lasting activity. It also intensifies efforts to counter corruption and enhance integrity to build a clean political environment.

**Enhancing corporate governance mechanism.** CDB deepens communication and exchange among all functions of governance. Before making decisions on major business management matters of the Bank, the Board of Directors seeks opinions from the CPC CDB Committee in advance. It refines the mechanism for reporting to the Board of Directors, which read through 50 written reports on the implementation of authorization schemes, annual financial supervision, operational risk, reputational risk, anti-money laundering, subsidiary management, and NPL transfer, etc. in 2024. In addition, at its meetings, the Board of Directors heard 12 special reports made by the senior management on data governance, analysis of business continuity impact, and special audit on capital management, etc. across the year. It organizes duty performance evaluation on directors and senior management and operation performance evaluation on executives in a standardized manner, keeping refining the internal evaluation and incentive and restraint mechanisms.

**Improving corporate governance and operation performance.** CDB strengthens the whole-process, closed-loop management of proposals of the Board of Directors and updates the meeting arrangements made at the beginning of the year on a quarterly basis so as to deliberate on proposals and arrange meetings as per plans, and make corporate governance more refined and standardized. It also faithfully implements the resolutions made by the Board of Directors as well as the opinions of directors, ensuring that there are relevant records, supervision and feedback.

In the reporting period, there was no significant difference between the actual corporate governance of the Bank and the normative documents issued by regulators on corporate governance.



## 股东情况 SHAREHOLDERS

报告期内，本行股东情况没有变化。截至2024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 2024 are 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。根据国务院授权，集中统一履行中央国有金融资本出资人职责。

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。

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. As authorized by the State Council, it represents the government to perform the responsibilities as an investor of central state-owned financial capital in a centralized way.

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 the State Administration of Foreign Exchange, investing in domestic and overseas projects, equities, debts, funds, and loans and engaging in entrusted asset management and investment management.

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



## 董事会

### BOARD OF DIRECTORS

## 董事会组成

### Members of the Board of Directors

按照国务院批准的《国家开发银行章程》，本行董事会由13名董事组成，包括3名执行董事（含董事长）、4名部委董事和6名股权董事。目前，本行董事长由赵欢担任，副董事长由谭炯担任；执行董事包括：赵欢、谭炯、何新红\*；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：李春临、廖岷、郭婷婷、陶玲；股权董事由股东单位选派，包括：张生会、谭龙、张露松、凡科军、闫丽娟。董事会秘书：李化常。

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 Tan Jiong; the Executive Directors are Zhao Huan, Tan Jiong, and He Xinhong\*; the Government Agency Directors are each appointed by the NDRC, the MOF, the MOFCOM, and the PBC. They are Li Chunlin, Liao Min, Guo Tingting, and Tao Ling. The shareholders appoint Zhang Shenghui, Tan Long, Zhang Lusong, Fan Kejun, and Yan Lijuan as Equity Directors. Li Huachang is the Secretary of the Board of Directors.

\*任职资格尚待国家金融监管机构核准。

\*Pending confirmation by the national financial regulatory authorities.

## 董事会职责

### Responsibilities of the Board of Directors

本行董事会按照有关法律法规及《国家开发银行章程》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；决定对本行董事长及经营管理层的授权事项等。



The Board of Directors fulfills its responsibilities as per applicable laws, regulations and the *CDB Articles of Association*. 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, annual reports, and institutions of internal auditing. It decides on the authorization to the Chairman and the senior management.

## 董事会运作

### Work of the Board of Directors

2024年, 本行董事会坚持以习近平新时代中国特色社会主义思想为指导, 认真贯彻党中央、国务院决策部署, 始终坚持在党和国家事业发展全局中谋划和推动工作, 持续完善治理体系, 提升治理能力, 依法依规履职, 科学审慎决策。维护党委发挥领导作用, 支持高级管理层强化经营管理, 加强对开发银行改革发展重大事项的研究决策, 推动开发银行服务国家重大战略、支持实体经济发展、防范化解处置风险等各项工作取得新成效。全年召开董事会会议7次, 审议通过经营计划、财务预算方案等52项议案。

In 2024, the Board of Directors of CDB continued to follow the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and faithfully implemented the decisions and instructions made by the CPC Central Committee and the State Council, always making its plans and advancing its work in line with the bigger picture of the causes of the Party and the country. It kept improving the governance system and building up the governance capability of CDB, fulfilled its duties in compliance with laws and regulations, and made prudent and well-informed decisions. It maintained the leading role of CPC CDB Committee, and supported the senior management to strengthen operational management. It exerted greater efforts to research and decide on major matters concerning CDB's reform and development. It promoted CDB to make new achievements in supporting major national strategies, boosting development of real economy, and preventing, mitigating and resolving risks. Over the year, the Board of Directors convened seven meetings, at which members reviewed 52 proposals, including the business operation plan and financial budget plan.

## 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, 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 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。2024年, 本行战略发展和投资管理委员会加强战略谋划, 深入研究改革发展、经营管理重大事项。全年召开5次会议, 审议经营计划、财务预算方案、资本管理规划、利润分配方案等22项议案, 听取绿色金融发展情况等2项专题汇报。

**Committee on Strategic Development and Investment Management.** This committee deliberates on the long-term development strategy and the overarching goal of business management of the Bank and provides suggestions on business changes; monitors the execution of the annual operational plan and investment plan and the fulfillment of corporate social responsibilities; studies national strategies and the supporting policies and advises the Board of Directors. In 2024, the committee strengthened strategic planning, and deliberated on major matters of reform, development, operation and management. It convened five meetings to review 22 proposals on the business operation plan, the financial budget plan, the capital management plan, and the profit sharing plan, and hear two special reports including one on the development of green finance.

**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。2024年，本行审计委员会持续监督财务运行、内部控制及内部审计工作情况，监督和评价外部审计机构工作，检查评估经营管理合规性和有效性。全年召开13次会议，审议年度报告、内部控制评价报告等6项议案，听取财务运行、内部控制管理、内部审计、外部审计师年度审计和中期审阅情况等16项专题汇报。

**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 2024, the committee continued to supervise financial operation, internal control and internal audit, oversaw and assessed the performance of external auditors and audit, and evaluated the compliance and effectiveness of operation and management. It convened 13 meetings to review six proposals on the annual report, and the internal control evaluation report, etc. and hear 16 special reports on financial operation, internal control management, internal auditing, and annual audit and interim review of external auditors, among others.

**风险管理委员会。**主要负责审议风险管理战略，监督高级管理层对全面风险管理及信用风险、市场风险、流动性风险等各类风险的控制情况，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。2024年，本行风险管理委员会坚持统筹发展和安全，推动健全全面风险管理体系，优化风险管理方法工具，强化风险监测预警，持之以恒抓好风险防控。全年召开5次会议，审议全面风险管理报告、风险偏好陈述书等13项议案，听取风险识别与评估等专题汇报。

**Risk Management Committee.** This committee considers risk management strategies; supervises the senior management in their comprehensive risk management and control of various risks with regard to credit, market, and liquidity; conducts regular assessments of risk policies, management, and resilience; and advises on how to improve risk management and internal control. In 2024, the committee continued to coordinate development and security, improved the risk management system, refined comprehensive risk management measures and tools, and strengthened risk monitoring and early warning, making consistent efforts in promoting risk control. It convened five meetings to review 13 proposals on the comprehensive risk management report, and the risk appetite statement, among others, and heard special reports on risk identification and assessment.

**关联交易控制委员会。**主要负责对重大关联交易进行审查，受理一般关联交易备案，听取年度关联交易整体情况的报告等。2024年，本行关联交易控制委员会持续规范关联交易管理，推动完善关联交易管理制度，落实关联交易合规管理与风险管控长效机制，推动完善关联交易系统智能化建设，不断提高关联交易管理水平。全年召开2次会议，审议关联交易管理报告的议案，听取一般关联交易备案情况等3项专题汇报。

**Committee on Related-Party Transaction Control.** This committee reviews major related-party transactions, handles the filing of general related-party transactions and hears the report on the overall situation of annual related-party transactions. In 2024, the committee kept standardizing the management of related-party transactions, refined the related-party transaction management system, and put in place a long-acting mechanism for related-party transaction management and risk management and control. It also promoted the upgrade of the intelligent related-party transaction system to improve its management of related-party transactions. It convened two meetings to review the proposal on the related-party transaction management report and hear three special reports including one on filing of general related-party transactions.

**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，向董事会提出执行董事和高级管理人员薪酬方案建议，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，对其任职资格进行初步审核并向董事会提出建议等。2024年，本行人事与薪酬委员会围绕加强董事会建设、充实高级管理层力量、完善绩效考核等方面开展工作，提出意见建议。全年召开5次会议，审议董事会对开发银行考核目标方案、负责人及其他高级管理人员薪酬方案等11项议案。

**Committee on Human Resources and Remuneration.** This committee reviews the incentive and restraint system and policies of the Bank, proposes 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 2024, the committee brought into full play its professional advantages, advanced its work by strengthening the board building and senior management, improving performance evaluation, and gave advice and recommendations. It convened five meetings to review 11 proposals of the Board of Directors on CDB's appraisal targets and schemes, the remuneration plans for executives and members of senior management, etc.



## 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。2024年，本行高级管理层认真落实行党委部署和董事会决策，持续规范和加强高级管理层授权经营的决策机制和工作流程。按照“稳发展、强主业、控风险、提质效、推进高质量发展”的经营思路，围绕重点任务精准发力、持续发力，服务全面加强基础设施建设，做好金融“五篇大文章”，服务支持“三大工程”建设，推动高质量共建“一带一路”。健全全面风险管理体系，强化总分行风险垂直管理，加强内控合规管理，抓好重点项目风险防范化解处置，稳步提升风险防控能力水平。加强资产负债统筹，着力强化降本增效，全面提升经营管理质效，圆满完成党中央、国务院交办的各项重大任务和董事会确定的年度经营目标。

The Bank's senior management includes President, Executive Vice Presidents, Secretary of the Board of Directors, and other senior management members. 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. In 2024, the senior management of CDB faithfully implemented the instructions of the CPC CDB Committee and the decisions of the Board of Directors, continued to standardize and strengthen its decision-making mechanism and working procedures for the authorized operation of the senior management. Following the business strategy of stabilizing development, strengthening principal operations, controlling risks, driving better performance, and promoting high quality development. Focusing on priority tasks, CDB makes targeted and sustained efforts to support enhancing infrastructure construction on all fronts, advance technology finance, green finance, and inclusive finance, elderly care finance and digital finance, and promote subsidized housing, renovation of urban villages, and dual-use public infrastructure, and high quality Belt and Road cooperation. It improved the comprehensive risk management system, strengthened vertical risk management in both the head office and branches, intensified internal control and compliance management, and tackled risks of key projects effectively, boosting its risk control capacity. It enhanced assets and liabilities coordination, promoted risk prevention and resolution, prioritized cost-reduction and efficiency increase, and improved the quality and effectiveness of operation and management on all fronts, fulfilling the major tasks assigned by the CPC Central Committee and the State Council and annual business objectives set by the Board of Directors.



## 内部控制 INTERNAL CONTROL

2024年，本行持续强化内部控制。不断完善规章制度管理，开展基本授权动态调整，持续提升授权管理水平。优化全流程内控管理机制，深化巩固内控合规“三个建设年”成果，印发内控合规深化提升三年行动方案（2024-2027年），明确到2027年集团内控合规深化提升的总体目标、重点任务和实施路径。持续健全内控评估长效机制，健全集团化、分级化、差异化内控评估指标体系，修订分支机构内控评估方案，各分行、控股子公司定期开展内控评估工作。加强风险合规条线垂直管理，完成分支机构风险合规管理工作年度评价，做好垂直报告等工作。开展内部控制有效性评价，报告期内未发现本行内部控制体系存在重大缺陷和重要缺陷，内部控制有效。

In 2024, CDB continued to strengthen its internal control. It kept improving the management of rules and regulations and carried out dynamic adjustments to basic authorizations to refine the authorization management. It improved the whole-process internal control management mechanism and consolidated the achievements of the three years of efforts in internal control and compliance. It issued a Three-Year Action Plan for Internal Control and Compliance Improvement (2024-2027), which specifies the general goal, key tasks and implementation path for internal control and compliance improvement across the group by 2027. Besides, CDB continued to upgrade the long-acting mechanism for internal control evaluation, improved the group-based, hierarchical and differentiated internal control evaluation index system, and revised the internal control evaluation scheme for branches, and all branches and subsidiaries conducted their internal control evaluation on a regular basis. CDB also enhanced the vertical management of the risk compliance line. It conducted the annual evaluation on risk compliance management of branches and completed vertical reporting, among other tasks. CDB also evaluated the effectiveness of internal control. No major defect or significant deficiency was discovered in the internal control system during the reporting period, indicating effective work in this area.



## 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。2024年，本行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，注重价值提升，更好发挥内部审计在推进本行深化改革和高质量发展中的作用。开展超大特大城市城中村改造专项贷款审计，促进国家重大政策落地见效。开展3家分行和1家子公司业务经营与管理情况审计，促进合规稳健经营。开展不良贷款批量转让及核销、外汇信贷、并购贷款、金融资产风险分类等信贷领域审计，促进防范化解信贷风险。开展全面风险、关联交易、反洗钱、资本管理、绩效薪酬等风险合规审计，促进管理效能提升。开展数据治理、业务连续性、系统投产等信息科技审计，促进数据治理体系健全、系统安全运行。扎实推进审计署及内部审计发现问题整改，优化完善整改工作机制，不断巩固深化整改成效。推进领导干部经济责任审计做深做实，稳步开展任中经济责任审计，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，深化审计与纪检、巡视、组织人事、风险管理、内控合规等各类监督力量的贯通协同，加强信息共享、成果共用。持续强化审计统筹，严控审计质量，做实研究型审计，着力推进审计信息系统建设和大数据分析应用，充实审计队伍，加强审计人才培养，不断提升审计工作质效。

As mandated by the *CDB Articles of Association*, the internal audit function and its responsible persons report to the Board of Directors. In 2024, 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 laid stress on value increase, bringing into a better play the role of internal audit in promoting the Bank's deepening reform and high quality development. Audits on special loans to urban village renovation projects of megacities were conducted to promote the implementation and realization of major national policies. Audits on business operation and management were conducted on three branches and one subsidiary to promote business compliance and stable and sustained operation. Audits on credit services such as NPL transfer and write-off, foreign exchange credit, M&A loans, and risk classification of financial assets were carried out to promote prevention and mitigation of credit risks. Risk compliance audits on comprehensive risks, related-party transactions, anti-money laundering, capital management and performance-based salaries were also carried out to enhance the management efficiency and effectiveness. Besides, audits on IT management such as data governance, business continuity, and system launch for production were conducted to promote the upgrade of the data governance system and its operation safety. CDB advanced the rectification of problems identified by the National Audit Office and internal audits and upgraded the rectification mechanism to improve the effectiveness of rectification and consolidate the achievements. Greater efforts were made in advancing economic accountability audits, and the in-office accountability audits were carried out in a steady manner to guarantee appropriate and prudent exercise of power. Public complaints concerning CDB's asset security were handled in a transparent manner. The Bank promoted the coordination of audits with all supervisory parties such as disciplinary inspection, tour inspection, organizational and personnel functions, risk management and internal control compliance to form supervisory synergy, so as to strengthen information and achievements sharing. CDB kept refining the integrated management of auditing, strictly controlled auditing quality, and carried out research audits seriously. Special efforts were made to enhance IT support for auditing and promote big data analysis and application. It strengthened the building of audit team by recruitment and training to increase auditing efficiency continuously.



## 关联交易

### RELATED-PARTY TRANSACTIONS

2024年,本行持续落实《银行保险机构关联交易管理办法》有关要求,制定关联交易管理实施细则、关联交易办公室工作规则,持续在相关业务制度流程中嵌入关联交易管理要求,进一步强化关联交易合规管理。报告期内,本行关联交易按照一般商业条款,依法合规进行,定价遵循公允的商业原则,未发现损害本行及股东利益的行为。

截至2024年末,本行授信类关联交易余额为606.20亿元,服务类关联交易全年发生额为1.45亿元,存款及其他类关联交易全年发生额为1,856.84亿元;对单个关联方的授信余额(扣除保证金存款、质押的银行存单和国债金额)占资本净额的比例最高为2.23%,对单个关联法人或非法人组织所在集团客户的合计授信余额(扣除保证金存款、质押的银行存单和国债金额)占资本净额的比例最高为2.23%,对全部关联方的授信余额(扣除保证金存款、质押的银行存单和国债金额)占资本净额的比例为3.17%,均符合关联交易监管比例要求。

依据会计准则界定的关联交易详情,请参照“财务报表附注十、关联方关系及交易”中的内容。

In 2024, CDB continued to implement the *Measures for the Administration of the Related-Party Transactions of Banking and Insurance Institutions*, and formulated administration instructions for related-party transactions and operating rules for the Related-party Transactions Office. It continued to integrate the requirements on related-party transaction management into relevant business systems and procedures to further strengthen the compliance management. During the reporting period, the Bank's related-party transactions were carried out in accordance with general commercial terms in compliance with laws and regulations. Such transactions were priced according to fair commercial principles, and no behavior was found detrimental to the interests of the Bank and its shareholders.

At the end of 2024, the balance of credit related-party transactions of the Bank totaled RMB60.620 billion, the total amount of service related-party transactions reached RMB145 million, and the total amount of deposit and other related-party transactions amounted to RMB185.684 billion. The balance of credit extended to a single related party (with the amounts of margin deposits, pledged bank deposit certificates and treasury bonds deducted) accounted for 2.23% of the total net capital at maximum; the total balance of credit extended to a single related corporation or a group customer of an unincorporated organization (with the amounts of margin deposits, pledged bank deposit certificates and treasury bonds deducted) accounted for 2.23% of the net capital at maximum; and the balance of credit extended to all related parties (with the amounts of margin deposits, pledged bank deposit certificates and treasury bonds deducted) accounted for 3.17% of the net capital, all meeting the regulatory requirements for related-party transactions.

For detailed information on related-party transactions defined in accordance with accounting standards, please refer to Notes 10 to the Financial Statements: Related-Party Relationships and Transactions.



## 信息披露

### INFORMATION DISCLOSURE

2024年,本行认真落实信息披露相关监管要求,持续加强信息披露全流程管理,着力提升信息披露工作质效。董事会、高级管理层积极履行信息披露职责,督促相关责任主体认真履行信息披露义务。发布开发银行年度报告、可持续发展报告,规范披露内外部检查整改问责、变更会计师事务所等重要信息,主动接受社会监督。开展信息披露制度实施情况评估,确保披露信息不存在虚假记载、误导性陈述或重大遗漏。

In 2024, CDB conscientiously implemented relevant regulatory requirements for information disclosure and continued to intensify the whole-process information disclosure management, with a focus on improving the information disclosure performance. The Board of Directors and senior management of CDB took the initiative to fulfill their information disclosure responsibilities, and urged relevant functions responsible to faithfully perform their information disclosure obligation. It formulated and duly released its annual report and sustainability report, and standardized disclosure of major information on accountability for and corrections of problems identified in both internal and external inspections, and change of accounting firm, accepting public supervision on its own initiative. The Bank also evaluated the implementation of information disclosure regulations to ensure there was no false or misleading information or major omission in information disclosed.



# 财务概要

## FINANCIAL HIGHLIGHTS

### 主要财务数据

#### KEY FINANCIAL FIGURES

(人民币百万元或百分比 Million RMB or %)

	2024	2023	2022	2021	2020
资产总额 Total Assets	18,618,341	18,654,522	18,243,083	17,167,941	17,103,575
发放贷款及垫款总额 Total Loans and Advances to Customers	15,398,359	14,904,502	14,474,924	13,262,498	13,049,924
不良贷款率 Non-Performing Loan Ratio	0.37%	0.58%	0.78%	0.84%	0.79%
贷款拨备率 Allowance to Total Loans Ratio	4.80%	4.66%	4.28%	3.80%	3.38%
负债总额 Total Liabilities	16,844,398	16,974,792	16,637,502	15,629,661	15,622,983
已发行债务证券 Debt Securities Issued	13,328,529	12,724,297	12,125,956	11,480,377	10,722,092
所有者权益总额 Total Equity	1,773,943	1,679,730	1,605,581	1,538,280	1,480,592
净利润 Profit for the Year	88,960	87,417	84,340	80,794	118,816
资本充足率 Capital Adequacy Ratio	12.37%	11.65%	11.37%	11.66%	12.03%

注：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。

Note: 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.



## 财务收支

### INCOME AND EXPENSES

2024年，本行认真贯彻国家宏观政策，聚焦主责主业精准发力，服务国家战略和实体经济质效稳步提升。集团实现净利润889.60亿元。利息净收入是最主要的收入来源，全年实现利息净收入1,411.05亿元。集团平均总资产回报率（ROA）0.48%，平均净资产收益率（ROE）5.15%。

In 2024, CDB faithfully implemented national macro policies, stayed committed to its mandate, supported national strategies and contributed to the better performance of the real economy. CDB made a net profit of RMB88.960 billion across the group, in which net interest income, as the leading source of income, reached RMB141.105 billion. The CDB group saw an ROA of 0.48% and an ROE of 5.15%.

(人民币百万元 Million RMB)

	2024	2023	变动 Change+/-
营业收入 Operating Income	172,996	209,658	(36,662)
其中：利息净收入 Including: Net Interest Income	141,105	160,313	(19,208)
营业支出 Operating Expense	(67,367)	(107,299)	39,932
其中：业务及管理费 Including: Business and Administrative Expenses	(13,941)	(13,501)	(440)
营业利润 Operating Profit	105,629	102,359	3,270
利润总额 Total Profit	105,579	102,377	3,202
减：所得税费用 Minus: Income Tax Expense	(16,619)	(14,960)	(1,659)
净利润 Profit for the Year	88,960	87,417	1,543



## 财务状况

### FINANCIAL CONDITIONS

截至2024年末，集团资产总额186,183.41亿元。贷款是核心资产。截至2024年末，发放贷款及垫款余额146,887.72亿元，同比增长3.12%，占资产总额的78.89%。负债总额168,443.98亿元。发债是最主要的融资来源。截至2024年末，已发行债务证券余额133,285.29亿元，同比增长4.75%，占负债总额的79.13%。

At the end of 2024, the CDB group had total assets of RMB18,618.341 billion. Loans remained the dominant assets of the Bank, with the balance of loans and advances totaling RMB14,688.772 billion, up by 3.12% year on year and accounting for 78.89% of the total assets. Total liabilities stood at RMB16,844.398 billion. Debt issuance was the primary source of funding. At the end of 2024, the group had a balance of RMB13,328.529 billion in debt securities, up by 4.75% year on year and accounting for 79.13% of total liabilities.

(人民币百万元 Million RMB)

	2024	2023	变动 Change+/(−)
<b>资产总额</b> <b>Total Assets</b>	<b>18,618,341</b>	18,654,522	(36,181)
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	191,440	241,788	(50,348)
发放贷款及垫款 Loans and Advances to Customers	14,688,772	14,244,743	444,029
金融投资 Investment Securities	2,261,035	2,776,027	(514,992)
其他 Others	1,477,094	1,391,964	85,130
<b>负债总额</b> <b>Total Liabilities</b>	<b>16,844,398</b>	16,974,792	(130,394)
已发行债务证券 Debt Securities Issued	13,328,529	12,724,297	604,232
向政府和其他金融机构借款 Borrowings from Governments and Financial Institutions	606,473	673,951	(67,478)
同业存放款项及吸收存款 Deposits from Banks and Other Financial Institutions and Due to Customers	2,764,204	3,369,604	(605,400)
其他 Others	145,192	206,940	(61,748)
<b>所有者权益总额</b> <b>Total Equity</b>	<b>1,773,943</b>	1,679,730	94,213
实收资本 Share Capital	421,248	421,248	—
资本公积和盈余公积 Capital Reserve and Surplus Reserve	427,019	412,127	14,892
一般风险准备 General Reserve	285,230	278,378	6,852
未分配利润和其他 Retained Earnings and Other Equity	611,942	540,988	70,954
少数股东权益 Non-Controlling Interests	28,504	26,989	1,515

## 战略重点 STRATEGIC PRIORITIES



### 支持构建现代化基础设施体系 MODERN INFRASTRUCTURE SYSTEM

2024年, 本行深入贯彻落实党中央关于全面加强基础设施建设部署, 聚焦基础设施银行核心职能, 主动对接国家重大项目, 高质量服务现代化基础设施体系建设, 积极支持交通、能源、水利等网络型基础设施, 信息、科技、物流等产业升级基础设施, 城市基础设施, 农业农村基础设施和国家安全基础设施。全年发放基础设施贷款超过1.5万亿元。

In 2024, CDB thoroughly implemented the CPC Central Committee's plan to enhance infrastructure construction on all fronts. Focusing on its core role as a bank for infrastructure, CDB took the initiative to support major national projects and provided high quality services for modern infrastructure development. It also provided support for networked infrastructure including transport, energy, and water conservancy, infrastructure for industrial upgrading such as information, science and technology, and logistics, urban, rural and agricultural infrastructure, and national security infrastructure. CDB issued infrastructure loans exceeding RMB1.5 trillion throughout the year.

#### 浙江杭州湾地区环线并行线工程项目

Hangzhou Bay Area Loop Line & Parallel Line Project in Zhejiang





### 甘肃阿克塞哈萨克族自治县光热+光伏试点项目

The Photothermal + Photovoltaic Pilot Project in Aksay Kazakh Autonomous County, Gansu



### 宁夏宁东水利基础设施改造提升及数字孪生水厂建设项目

Ningdong Water Conservancy Infrastructure Renovation and Upgrade and Construction of Digital-twin Water Plant in Ningxia







## 做好金融“五篇大文章”

TECHNOLOGY FINANCE, GREEN FINANCE, INCLUSIVE FINANCE, ELDERLY CARE FINANCE, AND DIGITAL FINANCE

本行结合职能定位，持续加大金融资源投入，积极做好科技金融、绿色金融、普惠金融、养老金融、数字金融五篇大文章。

全力提升科技金融服务质效，强化对科技创新、新兴产业、未来产业和传统产业转型升级的金融服务，助力形成“科技—产业—金融”良性循环。

大力发展绿色金融，健全绿色金融治理体系，设立高级管理层绿色金融委员会，持续深化环境、社会、治理管理，创新可持续发展挂钩贷款、绿色金融债券等绿色金融产品服务，推进生态环境导向的开发模式走深走实，推动美丽中国示范项目落地，加大对清洁能源、绿色交通、生态环保等重点领域支持力度，积极服务美丽中国建设和经济社会发展全面绿色转型。

以普惠金融助力民生改善，认真落实国家助学贷款“提额降率”政策，做好助学贷款业务。强化应急和灾后重建金融服务。围绕保障国家粮食安全、巩固拓展脱贫攻坚成果等领域，助力乡村全面振兴。持续优化转贷款金融服务，扎实服务小微企业。

积极适应老龄化社会发展要求，支持普惠型养老基础设施建设和社区居家养老服务网络建设、养老机构服务提升等重大工程项目，助力基本养老服务供给优化。

系统谋划数字金融建设，成功投产数据与研发西安基地，全面落地“两地三中心”IT基础架构，持续加强科技对业务创新发展的赋能。

Based on its mandate, CDB continues to increase the investment of financial resources, and takes the initiative to provide support for technology finance, green finance, inclusive finance, elderly care finance and digital finance.

CDB spares no effort to deliver technology finance services, intensifies financial support for technological innovation, emerging industries, future industries, and the transformation and upgrading of traditional industries to help form a virtuous circle of technology, industry and finance.

CDB makes great efforts to develop green finance, upgrades the green finance governance system and establishes the Green Finance Committee at the senior management level, to continuously enhance the environmental, social and governance management. It innovates green financial products and services such as sustainability-linked loans and green financial bonds, promotes the EOD model, and facilitates the implementation of Beautiful China demonstration projects. It increases support for key sectors such as clean energy, green transportation and ecological and environmental protection, supporting the building of a Beautiful China and the comprehensive green transformation of economic and social development.

湖北丹江口流域生态保护项目

Danjiang River Estuary Basin Ecological Protection Project in Hubei





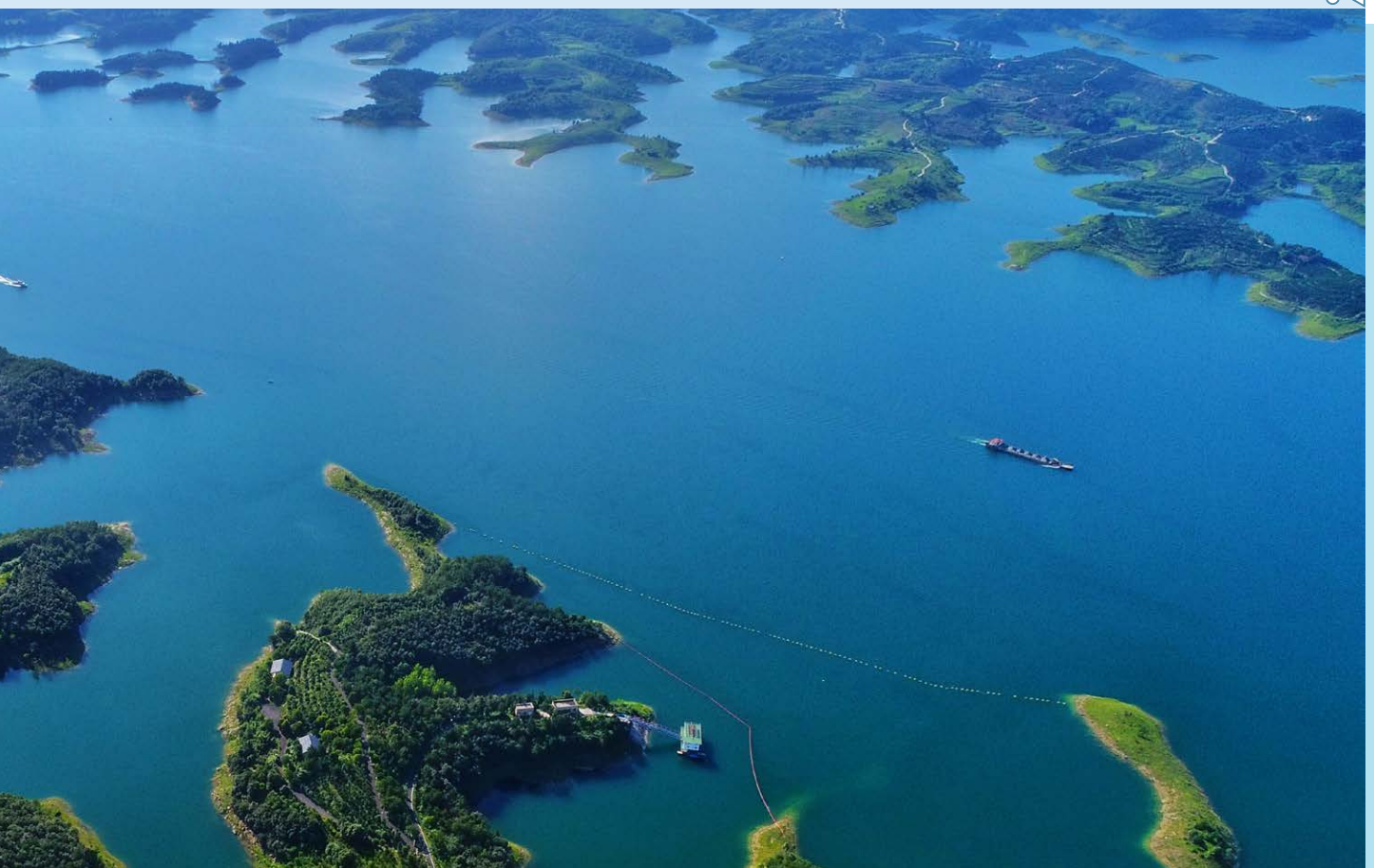
CDB supports initiatives to improve the people's livelihood with inclusive finance. It implements the policies of higher credit lines with lower rates for student loans to ensure the effective delivery of student loans. It intensifies efforts in providing emergency and post-disaster reconstruction financial services, and boosts all-round rural revitalization with a focus on ensuring national food security and consolidating the poverty alleviation achievements. It also keeps refining the on-lending financial service to provide substantial support for micro and small businesses.

CDB also proactively adapts to the needs of an aging society. It provides support for major projects such as inclusive elderly care infrastructure, community home-based elderly care service network, and upgrade of elderly care institutions' service, contributing to the supply of better basic elderly care services.

CDB made integrated plans for the development of digital finance. It has successfully put Xi'an data and R&D base into operation and fully implemented the IT infrastructure in the three centers in two localities. It also continues to empower business innovation and development with technology.

### 国家开发银行生源地信用助学贷款办理现场

Applications for CDB hometown-based student loans







## 服务发展新质生产力 NEW QUALITY PRODUCTIVE FORCES

本行设立服务新质生产力工作专班，聚焦战略性新兴产业、集成电路等重点领域，加大科技贷款发放力度，以多元化综合金融手段支持重点行业领先发展，为因地制宜发展新质生产力注入新动力。

With a focus on key sectors including strategic emerging industries and integrated circuits, CDB sets up a special task force for supporting new quality productive forces, increases technology loans, and supports the priority industries to take the lead in development through diversified and comprehensive financial measures, injecting new momentum into the development of new quality productive forces based on local conditions.

### 沈阳新松机器人项目

Shenyang SIASUN robot project



## 支持“三大工程”建设 SUBSIDIZED HOUSING, RENOVATION OF URBAN VILLAGES, AND DUAL-USE PUBLIC INFRASTRUCTURE THAT CAN ACCOMMODATE EMERGENCY NEEDS

### 河南郑州市惠济区胖庄城中村改造项目

Urban village renovation of Pangzhuang, Huiji District, Zhengzhou, Henan



本行积极支持保障房、城中村改造和“平急两用”公共基础设施等“三大工程”建设，有力有效服务解决群众安居问题，促进城乡融合发展，助力提高城市高质量发展的安全韧性。

The Bank supports the construction of major projects including subsidized housing, renovation of urban villages, and dual-use public infrastructure that can accommodate emergency needs, helping to solve the housing problems for the people in an efficient and effective manner, promote urban-rural integrated development, and improve the security and resilience of urban high quality development.



## 支持共建“一带一路”高质量发展

### HIGH QUALITY BELT AND ROAD COOPERATION

本行坚持以高标准、可持续、惠民生为目标，积极服务高水平对外开放，以落实好3,500亿元人民币融资窗口、“一带一路”专项贷款、全球发展倡议专项资金等重大任务为抓手，以“资金融通”为支撑，持续巩固“硬联通”“软联通”“心联通”合作，稳步推动一批基础设施、产业经贸合作、金融合作、社会民生等领域重点项目取得重要进展，有效促进当地经济社会发展，提升民众获得感，实现互利共赢，服务高质量共建“一带一路”取得新成效。

To serve high-standard, sustainable and people-centered development, CDB takes the initiative to support high quality opening up. Through the RMB350 billion financing window, the Belt and Road Special Lending Scheme, and the GDI Special Fund, CDB supports the “hard connectivity” of infrastructure, the “soft connectivity” of rules and standards, and the “heart connectivity” between peoples with partner countries through financial connectivity. It has enabled significant progress in a number of key projects in sectors such as infrastructure, industries, trade, financial services, and social and people's livelihood, effectively promoting local economic and social development, improving people's sense of gain and achieving win-win results. CDB has made new achievements in supporting high quality Belt and Road cooperation.

#### 智利电网基础设施境外人民币贷款项目

Overseas RMB Loan for grid infrastructure in Chile



## 经营管理 OPERATIONS AND MANAGEMENT

### 规划与研究 PLANNING AND RESEARCH

2024年，本行务实推进规划研究工作，创新特色融智服务，积极为地方发展建言献策。深化国家高端智库建设，持续完善“全行办智库”体制机制，积极开展智库横向交流合作，为相关政策出台提供有力研究支撑。深入开展“十五五”规划前期研究，以参加工作专班、承接委托课题、提供意见咨询等方式，主动参与研究工作，前瞻性谋划“十五五”重大重点项目。

In 2024, CDB advanced its planning and research initiatives and innovated intellectual support services, providing advice and proposals for local development. The Bank boosted the development of its national high-end think tank. It continued to improve the system and mechanism for bank-wide development of think tanks and carried out peer exchanges and cooperation among think tanks, providing strong research support for policy making. It carried out in-depth preliminary research on the 15th Five-Year Plan, actively participated in research by joining special task forces, undertaking commissioned projects, and providing opinions and consultation services, so as to make forward-looking plans for major and key projects of the 15th Five-Year Plan.

### 资金业务 TREASURY

2024年，本行提升长期、稳定、可持续、成本可控的筹资能力，为经营发展提供坚强的资金保障。全年发行境内人民币金融债券2.37万亿元，存量债券余额超过12万亿元，发行境外外币债券17亿美元、境外人民币债券28亿元。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。

践行绿色发展理念，发行“长江经济带绿色低碳高质量发展”“支持建设美丽中国”等专题绿色金融债券220亿元。首次基于中欧《可持续金融共同分类目录报告——减缓气候变化》标准发行绿色金融债券，进一步提升绿色债券供给质量。积极服务债券市场建设，常态化发行浮息债券，丰富浮息债品种，首次成功发行7天重定价DR基准中长期浮息债。持续推动二级市场建设，常态化开展做市支持操作，优化完善国开债做市交易评价体系，巩固提升国开债流动性优势。

In 2024, CDB improved its capability in raising long-term, stable, sustainable, and cost-controllable funds, and provided strong financial support for its business development. Over the year, CDB issued RMB financial bonds worth RMB2.37 trillion in the Chinese mainland, with a balance of over RMB12 trillion. It issued overseas foreign currency bonds worth USD1.7 billion and overseas RMB bonds worth RMB2.8 billion. International ratings agencies, such as Standard & Poor's and Moody's, consistently rated CDB at the same level as China's sovereign rating.

CDB remained committed to the green development philosophy. It issued RMB22 billion themed green financial bonds for Green, Low-carbon and High Quality Development of the Yangtze Economic Belt and Support for Building a Beautiful China. For the first time, CDB issued green financial bonds based on the China-EU *Common Ground Taxonomy: Climate Change Mitigation* to improve the quality of green bond supply. The Bank supported the development of bond market by issuing floating-rate bonds on a regular basis to diversify the variety of floating-rate bonds. For the first time, it successfully issued a 7-day repricing DR benchmark medium- and long-term floating-rate bond. It continued to promote the development of the secondary market, carried out market-making support operations on a regular basis, and improved the market-making transaction evaluation system for CDB bonds, strengthening the liquidity advantages of CDB bonds.





## 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，充分发挥资本对业务发展的支持、引导和保障作用。2024年，本行坚持保本微利经营原则，巩固资本内生积累基础，资本结构总体保持稳定，资本总量得到进一步提高。本行聚焦集团资本管理理念，持续完善资本约束机制，引导业务发展聚焦主责主业，积极开展内部资本充足评估，制定集团资本管理规划和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，在持续满足监管合规要求的同时，为圆满完成发展任务提供资本支撑。

截至2024年末，本行并表口径资本总额19,940亿元，一级资本总额16,541亿元，核心一级资本总额16,526亿元，资本充足率12.37%，一级资本充足率10.25%，核心一级资本充足率10.24%；本行母公司法人口径资本总额19,519亿元，一级资本总额和核心一级资本总额16,202亿元，资本充足率12.32%，一级资本充足率和核心一级资本充足率10.19%。

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 business growth. In 2024, in line with the principle of preserving asset value and seeking modest returns, CDB strengthened its capacity to independently generate capital. With its capital structure remaining stable, the Bank saw an increase in its total capital stock. Following the capital management philosophy of the CDB group, it continued to enhance its capital restraint mechanism to guide business development as mandated by its mission. The Bank took the initiative to carry out internal capital adequacy assessment, developed group-wide plans for capital management and capital adequacy ratio, and established a capital budgetary system at the group level. Capital management continued to perform better, providing capital support for fulfilling the development tasks while meeting the regulatory requirements.

As of the end of 2024, the Bank, on a consolidated basis, had a total capital of RMB1,994.0 billion, total Tier 1 capital RMB1,654.1 billion, total Common Equity Tier 1 capital RMB1,652.6 billion, capital adequacy ratio 12.37%, Tier 1 capital adequacy ratio 10.25%, and Common Equity Tier 1 capital adequacy ratio 10.24%. As for the parent company, the total capital was RMB1,951.9 billion, both total Tier 1 capital and total Common Equity Tier 1 capital RMB1,620.2 billion, capital adequacy ratio 12.32%, and both total Tier 1 capital and total Common Equity Tier 1 capital adequacy ratio 10.19%.



## 授信管理

### CREDIT MANAGEMENT

2024年，本行统筹业务发展与风险防控，高质量开展授信评审审批工作，加强授信调度引导，有力推动信贷稳定增长。坚持守正创新，建立融资模式创新推动机制，促进前期贷款、固定资产支持融资模式等创新成果落地，构建服务基础设施全生命周期的金融“工具箱”。聚焦支持国家重大战略、重点领域和薄弱环节，加快授信结构调整，推动基础设施贷款占比稳步提升。重构授信审批授权体系，建立“基础授权+专项授权+差异化授权”架构，防范风险的同时赋能一线发展，提升授权管理规范、精细化、科学化水平。

In 2024, CDB maintained a good balance between business expansion and risk management and carried out credit extension and review efficiently. It intensified credit scheduling guidance and enabled stable credit business growth. CDB followed fundamental principles and broke new ground and established a mechanism to drive innovation in financing modes. It promoted the application of the innovation achievements such as preliminary loans and fixed asset-backed financing model and created a financial “toolkit” for life-cycle support of infrastructure. With a focus on supporting China's major strategies, key industries and underdeveloped sectors, CDB stepped up credit structure adjustment to promote the steady increase in the percentage of infrastructure loans. It rebuilt the credit approval authorization system, established a framework consisting of “basic authorization + special authorization + differentiated authorization”, which can prevent risks while enabling first-line business development, making the authorization management more standardized, refined and better-informed.



## 中间业务

### INTERMEDIARY BUSINESS

2024年,本行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,促进降低实体经济融资成本。累计为89家客户提供债券承销发行服务,完成信用债发行153只,总额3,880.04亿元。票据承兑、贴现、转贴现、国内保理、国内保函、委托贷款等业务稳健发展,有效满足市场主体多元化金融服务需求,全年实现业务量663.37亿元,支持绿色发展、交通运输、先进制造业、市政设施管理、能源保供等重点行业领域。持续贯彻落实国家减费让利政策,做好金融服务价格管理工作。

In 2024, CDB mobilized financial resources on the markets to help businesses access direct financing, support key national strategies, and reduce financing costs for the real economy. It served as an underwriter for 89 clients, completing the issuance of 153 debenture bonds for a total of RMB388.004 billion. CDB's services, such as bill acceptance, discounting, re-discounting, domestic factoring, domestic guarantee and entrusted loans, developed steadily, effectively meeting diverse needs of market players. CDB generated an annual business volume of RMB66.337 billion, supporting key industries such as green development, transportation, advanced manufacturing, municipal facilities management and energy supply. It continued to implement the national policy of reducing fees and cutting costs and control the prices of financial services.



## 结算与营运业务

### SETTLEMENT AND OPERATION

2024年,本行持续增强营运服务发展能力,完善营运系统,创新结算产品,加强营运风险管控,营运服务质效稳步提升,有效满足客户结算服务需求。全年办理本外币结算21万亿元、本外币清算201万亿元、资金交易和债券结算159万亿元,未发生重大营运风险事件和资金损失,牢牢守住安全生产底线。

In 2024, CDB continued to improve its operational service development capabilities, refine its operational system, and innovate settlement products. It enhanced the operations risk management and control to improve the quality and efficiency of operational services, effectively meeting customers' demands for settlement services. It handled settlement of RMB21 trillion in local and foreign currencies, clearance of RMB201 trillion in local and foreign currencies, and settlement of fund transactions and bonds of RMB159 trillion throughout the year. With no major operations risk incidents or capital losses, CDB strictly guarded the bottom lines of safe operations.



## 同业合作

### COOPERATION WITH OTHER FINANCIAL INSTITUTIONS

2024年,本行继续发挥银团贷款主力银行作用,加强同业合作,推动银团贷款市场建设,全年新签银团贷款总额超1.4万亿元,规模继续保持业内第一。及时修订银团贷款相关管理办法,推动银团业务高质量发展,更好支持国家重大项目建设,服务实体经济。持续加强转贷款合作,与转贷行强化联动,形成合力,畅通实体经济血脉,进一步提升服务小微企业质效。

In 2024, CDB continued to play its role as a leading bank of syndicated loans, intensified its cooperation with other financial institutions, and promoted the development of the syndicated loan market. With new syndicated loan agreements worth more than RMB1.4 trillion signed, CDB remained China's largest provider of syndicated loans. CDB duly revised its administrative measures on syndicated loans and facilitated the high quality development of its syndicated loan business to better support major national projects and the real economy. It continued to promote cooperation in on-lending loans and strengthened interaction with on-lending banks for synergy to make financial resources accessible to the real economy and improve the quality and effectiveness of services for small and micro businesses.



## 人力资源与组织机构

### HUMAN RESOURCES AND ORGANIZATIONAL STRUCTURE

2024年，本行贯彻落实新时代党的组织路线，建设高素质专业化干部人才队伍。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。截至2024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11家。

In 2024, following the CPC's guidelines on organization, CDB continued to improve the professionalism of its staff members. 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. At the end of 2024, the CDB network included 37 primary branches and four secondary branches on the Chinese mainland, one branch in Hong Kong, and 11 representative offices in other countries.



## 员工培训

### STAFF TRAINING

2024年，本行认真落实《干部教育培训工作条例》《全国干部教育培训规划（2023-2027年）》和全国干部教育培训工作会议精神，强统筹、抓重点、固基础、提质效，不断提升教育培训的时代性、系统性、针对性、有效性，着力建设高素质专业化干部人才队伍。全年举办理论武装培训20余期，举办履职能力提升培训150余期。

In 2024, CDB implemented the *Regulations on Cadre Education and Training*, the *National Cadre Education and Training Plan (2023-2027)* and the guiding principles of the National Conference on Cadre Education and Training. By emphasizing the overall planning, focusing on key points, consolidating the foundation, and improving quality and effectiveness, CDB kept making its staff education and training more updated, systematic, targeted and effective. It focused on building a cadre team consisting of high-caliber professionals, holding more than 20 training sessions on theoretical capacity and over 150 sessions on duty performance improvement.



## 信息科技管理

### IT MANAGEMENT

2024年，本行落实“数字开行”战略，加强数字金融顶层设计，制定数字金融建设三年行动方案，系统推进数字化转型走深走实。以数据要素和数字技术为关键驱动，多措并举赋能业务创新发展，建成数字档案室，完成新核心二阶段助贷核算系统上线，正式发布助学贷款APP，推进“智慧信贷”、新版风险系统等重点项目建设。加速业务、科技和数据融合，强化信息科技一体化建设，持续夯实网络安全防护能力，不断提升IT自主可控能力。完成数据与研发西安基地投产，持续提升资源调配及服务供给能力，发挥信息科技对业务发展的支持保障作用。

In 2024, CDB implemented the strategy of Digital CDB and enhanced the top-level design of digital finance. It drew up a three-year action plan for digital finance development to drive substantial progress in digital transformation. With data elements and digital technology as key drivers, CDB took multiple measures to empower business innovation and development. It established data archives, launched the new core second-phase student loan accounting system, released the student loan APP, and advanced the development of key projects such as “smart credit” and the new edition of risk system cluster. It sped up the integration of business, technology and data, enhanced IT integration, and continued to improve its cybersecurity capabilities, constantly improving its capabilities for independent and controllable IT operations. CDB successfully put into operation Xi'an data and R&D base, continuously improved its resource allocation and service supply capabilities, and gave full play to the role of IT in supporting and securing business development.



## 子公司管理

### SUBSIDIARY MANAGEMENT

#### 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948.77亿元。2024年，公司立足职能定位，充分发挥股权投资机构作用，系统性协同开发银行服务国家战略重点领域和薄弱环节，持续加大对科技创新、先进制造业支持力度，助力新质生产力加快发展，培育壮大耐心资本。公司坚持党建引领，狠抓巡视、审计整改落实，在提升全面风险管理水平、构建常态化长效化风险管理和内控合规体系、提升综合经营管理质量等方面均取得扎实成效。截至2024年末，公司总资产1,849.09亿元，管理资产2,779.38亿元。

CDB Capital Co., Ltd. (CDB Capital), with a registered capital of RMB94.877 billion, was founded in August 2009. In 2024, in keeping with its mandate, CDB Capital gave full play to its role as an equity institutional investor, coordinated with CDB in supporting China's key industries and underdeveloped sectors. It increased support for technological innovation and advanced manufacturing to promote faster growth of new quality productive forces and build up patient capital. CDB Capital continued to follow the guiding role of Party building and resolutely corrected the problems identified in tour inspections and audits, making significant advances in improving its comprehensive risk management, building routine, long-acting risk management system and internal control and compliance system, and improving comprehensive operation and management quality. At the end of 2024, its total assets were RMB184.909 billion and the asset under its management reached RMB277.938 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。2024年，公司着力打造特色专业投行，实现债券承销金额3,460.66亿元。公司获上海证券交易所债券市场2024年度“优秀承销商（政府支持机构债券）”、中央国债登记结算有限责任公司“优秀债券承销机构奖”、《证券时报》“2024中国证券业债券融资投行君鼎奖”等行业荣誉。截至2024年末，公司总资产487.89亿元。

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 2024, CDB Securities made great efforts to build itself into a distinctive professional investment bank and underwrote RMB346.066 billion bonds. The company received industry honors such as 2024 Outstanding Underwriter (Bonds Issued by Government-backed Agencies) by Shanghai Stock Exchange, Outstanding Bond Underwriting Institution by China Central Depository & Clearing Co., Ltd., and 2024 Junding Award for Bond Financing in Investment Banking in the Chinese Securities Industry by *Securities Times*. At the end of 2024, its total assets were RMB48.789 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。2024年，公司围绕做好金融“五篇大文章”和助力新质生产力发展，发挥“融资”和“融物”相结合的优势，不断提高服务实体经济的能力，深化对科技创新、先进制造、绿色发展、中小微企业等重点领域的金融支持。持续推动业务转型创新，加大直租和经营租赁业务投放，深入推进资产负债管理，提升全面风险管理水平，筑牢高质量发展根基，行业龙头地位得到进一步巩固，服务集团战略成效不断提升。截至2024年末，公司总资产4,058.50亿元。

CDB Financial Leasing Co., Ltd. (CDB Financial Leasing), with a registered capital of RMB12.642 billion, was listed on the main board of the Hong Kong Stock Exchange in July 2016. In 2024, centering on promoting technology finance, green finance, inclusive finance, elderly care finance and digital finance and boosting the development of the new quality productive forces, CDB Financial Leasing took its advantages in synergizing financial resources with physical assets access to keep improving its capabilities in supporting the real economy and increased financial support for key sectors including technological innovation, advanced manufacturing, green development, and micro, small and medium enterprises. It continued to promote business transformation and innovation, increased investment in direct lease and operating lease, thoroughly advanced asset-liability management, and improved comprehensive risk management, laying a solid foundation for high quality development. Its leading position in the industry was continuously consolidated, which further improved the effectiveness of its support for the group's strategies. At the end of 2024, its total assets were RMB405.850 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，是中国第一只专注于对非投资的股权投资基金，总规模100亿美元。2024年，公司围绕新一届中非合作论坛北京峰会“十大伙伴行动”等重点领域，推动投资业务高质量发展。截至2024年末，公司累计对非洲39个国家投资决策82.08亿美元，撬动中国企业对非投融资328亿美元。

China-Africa Development Fund (CADFund) was established in June 2007 as the first equity investment fund in China specializing in Africa investments, with a total fund scale of USD10 billion. In 2024, CADFund advanced high quality development of its investment business in priority areas such as the Ten Partnership Actions announced at the Beijing Summit of the Forum on China-Africa Cooperation. At the end of 2024, its total investment commitments in 39 African countries reached USD8.208 billion, which could mobilize USD32.8 billion of investments from China to Africa.



## 风险管理 RISK MANAGEMENT



### 全面风险管理 COMPREHENSIVE RISK MANAGEMENT

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

2024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，全面查找管理不足，制定针对性的风险管控措施。编制集团风险偏好陈述书，优化集团统一的风险偏好管理体系，强化风险偏好传导。健全分支机构风险合规垂直管理体系，推进分支机构全面风险管理能力提升工程，强化分支机构风险合规工作质效。深化子公司风险穿透管理，开展子公司风险合规管理工作评价，加强对子公司风险合规条线的指导监督。持续推动普及风险文化，强化全员风险意识，提升风险管控业务素养“软实力”。

CDB practices comprehensive risk management following the basic principles of symmetry, full coverage, independence, and effectiveness, establishing a robust risk governance structure, which works efficiently to keep risks under control at various levels.

In 2024, CDB maintained its prudent risk appetite in response to the complexities, risks and challenges both 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 identify and evaluate risks, categorize risks, comprehensively screen out management deficiencies, and devise targeted risk control measures. CDB formulated the CDB group risk appetite statement, optimized the group's unified risk appetite management system, and intensified risk appetite implementation across the group. It upgraded the vertical risk compliance management system of branches and advanced the initiative aiming at improving comprehensive risk management capabilities of branches with a view to enhancing their risk compliance performance. Besides, CDB also strengthened the risk penetration management in subsidiaries and conducted evaluations on their risk compliance management to execute strong guidance and supervision on the risk compliance line of subsidiaries. With continuous efforts to foster a risk management culture, the risk awareness of the entire staff was strengthened to enhance CDB's risk management capacity.



### 信用风险管理 CREDIT RISK MANAGEMENT

2024年，本行进一步完善与职能定位相匹配的信贷管理体系，修订完善信贷管理手册、固定资产贷款管理办法等内部管理制度，实施信贷管理条线垂直管理，加强重点领域风险防控和潜在风险项目管理，强化本息回收和资产质量统筹管理，推动本息回收高位运行、资产质量稳定向好。持续优化内部评级体系，优化完善国家、主权评级模型，全面覆盖监管规定的国别风险评估要点，发布城中村专项贷款评级方法，修订完善重大风险事件评级处理操作规程，印发客户违约认定和内部评级风险参数量化相关制度，全面修编信用评级手册，更好发挥信用评级在风险管理中的

基础性作用。结合资本管理新规，扎实推进信用风险新权重法的实施工作，积极开展权重法风险暴露分类管理体系建设。制定年度信贷政策指引，明确信贷业务重点领域、差异化政策与风险防控要求。迭代升级风险预警管理系统。持续优化集团客户管理机制。全面落实《商业银行金融资产风险分类办法》，从严从实开展金融资产风险分类。定期开展信用风险全面排查，动态监测高风险领域客户。有效防范化解重点领域风险，有力有序支持防范化解地方债务风险。进一步完善集团资产保全体制机制，强化重大不良及核后项目调度推动机制，持续提升资产保全统筹管理水平。进一步推动信贷数字化转型，启动智慧信贷系统建设。

In 2024, CDB further upgraded its credit management system that complies with its mandate, and refined its internal management system including the Credit Management Manual and the Measures for Management of Fixed Asset Loans. It adopted vertical management on the credit management line and intensified risk prevention and control in priority areas and on management of projects with potential risks. It strengthened the overall management of principal and interest recovery and asset quality, seeing to high-level principal and interest recovery as well as stable and improved asset quality. CDB continued to improve its internal rating system and refined the country and sovereign rating models to fully cover the key points of country risk rating specified by regulatory authorities. It released the measure to evaluate special loans to urban village projects, revised the operational procedures for rating of incidents involving major risks, issued relevant regulations on identification of customer defaults and quantification of internal rating risk parameters, and thoroughly amended the Credit Rating Manual to give better play to the basic role of credit rating in risk management. Complying with the new capital management regulations, CDB steadily promoted the implementation of the new credit risk weighting method, based on which it actively developed a risk exposure classification-based management system. It formulated annual credit policy guidelines to specify priority areas for credit business, differentiated policies, and risk prevention and control requirements. CDB also upgraded the risk early warning management system and continued to optimize the group customer management mechanism. It comprehensively implemented the *Measures for the Risk Classification of Financial Assets of Commercial Banks* and strictly carried out risk classification of financial assets. It carried out comprehensive credit risk screening on a regular basis, so as to keep a dynamic track on customers from sectors with high risks. By doing so, the Bank effectively prevented and mitigated risks in key sectors and supported the prevention and resolution of local debt risks in an efficient and orderly manner. It further improved the group's asset preservation regime and mechanism, and strengthened the scheduling and driving mechanism for NPLs involving major risks and after write-offs, improving its overall asset preservation management. Besides, the Bank further advanced digital transformation of credit business and initiated the building of a smart credit system.



## 市场风险管理

### MARKET RISK MANAGEMENT

2024年，本行密切关注国际国内经济金融动向，在“稳健”的市场风险偏好下，加强资金业务风险管控，有效应对突发风险状况，全面统筹管理集团一体化市场风险。完善汇率风险限额体系，强化资产负债币种结构匹配，积极通过对冲交易有效管控汇率风险。密切跟踪国内外货币政策变化，持续推动优化资产负债利率结构，多措并举缓释与控制利率风险，确保利率风险水平整体可控。

In 2024, CDB kept a sharp eye on the developments in international and domestic financial markets, intensified the risk management and control of capital business with a prudent market risk appetite, effectively responded to emergency risk incidents, and coordinated the integrated market risk management across the group. It improved the limit system for exchange rate risks, strengthened the currency structure matching of assets and liabilities, and took the initiative to manage exchange rate risks through hedging transactions. It kept a close track of changes in monetary policies both at home and abroad, continued to improve the asset-liability interest rate structure, and took multiple measures to mitigate and control interest rate risks, to ensure that the interest rate risk level was generally under control.



## 流动性风险管理

### LIQUIDITY RISK MANAGEMENT

2024年,本行始终坚持审慎的流动性风险管理原则,根据资金来源与运用特点,持续完善流动性风险管理机制,实现资产负债总量、期限、进度的良好匹配和结构平衡。动态评估贷款回收、债券发行及还本等多种因素对流动性风险的影响,防范各类别风险向流动性风险转化,综合运用现金流缺口分析和流动性风险指标等多种方法和工具,对流动性风险进行全流程识别、计量、监测和控制,确保流动性储备合理适度。不断完善日常流动性风险压力测试方法,拓展情景设计维度,2024年压力测试结果均为“通过”。持续提升流动性风险应急处置能力,定期开展应急演练,保障流动性安全。流动性风险指标均满足监管要求。

In 2024, CDB consistently followed a prudent approach to liquidity risk management, and continuously improved its liquidity risk management mechanisms, taking into account the sources and purposes of funding. It achieved a good matching and structural balance between the total amount, maturity and schedule of assets and liabilities. It dynamically evaluated the impacts of multiple factors such as loan recovery, bond issuance and payment of principal on liquidity risks to prevent various risks from turning into liquidity risks. It leveraged various means and instruments such as cash flow gap analysis and liquidity risk indicators to identify, measure, monitor and control liquidity risks across the whole process, so as to ensure proper liquidity reserves. It continued to improve liquidity risk stress testing methods and extend scenario design dimensions, and all stress tests were passed in 2024. Besides, CDB also kept improving its capabilities of managing emergency liquidity risks and carried out emergency drills on a regular basis to guarantee the liquidity security. The liquidity risk indicators all met the regulatory requirements.



## 操作风险管理

### OPERATIONAL RISK MANAGEMENT

2024年,本行持续夯实操作风险管理基础,落实落细《银行保险机构操作风险管理办法》各项要求,修订操作风险管理办法,制定6项配套管理实施细则,形成“1+6”操作风险管理制度体系。开展操作风险压力测试。细化集团操作风险事件及其损失数据管理要求与流程,改进风险自评估方式方法,开展重大变更情形评估,持续提升操作风险管理的有效性。加强外包风险指标监测,组织开展外包风险评估工作。

In 2024, CDB continued to reinforce the foundation for its operational risk management, faithfully and steadily implemented all requirements of the *Measures for the Administration of Operational Risk of Banking and Insurance Institutions*, revised its measures for the management of operational risks, formulated six supporting implementation rules, and formed a “1+6” institutional system for operational risk management. The Bank carried out operational risk stress test, refined the requirements and procedures for the management of the group's risk incidents and their loss data, improved ways and methods of risk self-evaluation, and carried out scenario evaluation on major changes, in order to improve the effectiveness of operational risk management. It also intensified the monitoring of outsourcing risk indicators and organized outsourcing risk evaluations.



## 合规风险管理

### COMPLIANCE RISK MANAGEMENT

2024年,本行不断提升合规管理水平和合规风险防控能力,保障依法合规经营和业务健康发展。强化集团合规全过程管理,加强事前合规管理计划统筹管理和动态跟踪,深化监管规则研判,做实外规内化,健全合规性审查机制;强化事中环节的合规监测与报告,及时披露集团监管处罚事项,发布监管合规风险提示;完善事后环节的合规检查与整改,加强内部合规检查效果评估,推进监管意见整改落实。厚植法治文化和合规文化,开展法治教育宣传和合规培训,以知规、明规促进遵规、执规,提升员工依法合规意识。

In 2024, CDB continued to improve its compliance management performance and compliance risk prevention and control capabilities to ensure legal and compliant operations and sound business development. It enhanced the group's whole-process compliance management and intensified efforts to improve overall management and dynamic tracking of prior compliance management and make analyses and research on regulatory rules to go deeper, turning the external regulations into its internal requirements, to improve its compliance review mechanism. It strengthened the in-process compliance monitoring and reporting, duly disclosed regulatory penalties of the group and published regulatory compliance risk alerts. It also improved the post-examination and correction to strengthen the evaluation on the effectiveness of internal compliance examination and promote the implementation of regulatory comments on correction. With a culture of rule of law and compliance, CDB carried out legal education and compliance training. It promoted compliance and enforcement of regulations among staff members by enabling them to know and understand the regulations while improving their compliance awareness in accordance with the law and regulations.



## 洗钱风险管理

### MONEY LAUNDERING RISK MANAGEMENT

2024年，本行全面提升洗钱风险防控水平，保障安全稳健运营。坚持“风险为本”的工作原则，紧跟新修订的反洗钱法及监管新规要求，完善反洗钱制度体系。推进洗钱风险评估结果运用，进一步强化高风险领域风险管控。完善洗钱风险监测系统工具和模型，提升洗钱风险管理科技化水平。加强反洗钱后督检查和宣传培训，营造良好的反洗钱合规文化。

In 2024, CDB upgraded its money laundering risk prevention and control capability in an all-round way to ensure safe and stable operations. Adhering to the risk-based principle, it closely observed the newly-revised Anti-Money Laundering Law and updated regulatory requirements to refine its anti-money laundering (AML) system. It promoted the application of money laundering risk assessment results to strengthen risk control in high-risk sectors. Besides, CDB improved the tools and models of its money laundering risk monitoring system to make its money laundering risk management more technologically sophisticated. With intensified AML post-supervision and inspections, awareness campaigns, and training programs, CDB fostered a robust AML compliance culture.



## 声誉风险管理

### REPUTATIONAL RISK MANAGEMENT

2024年，本行进一步完善声誉风险管理全覆盖、全流程机制建设，加强培训演练，着力提升声誉风险管理水平。加强监测研判和研究评估，不断健全前置评估流程，开展隐患排查，推动风险关口前移。推进声誉风险管理系统建设，稳妥应对处置舆情，维护本行良好形象。

In 2024, CDB further improved the full-coverage, whole-process operation mechanism for reputational risk management and made great efforts to carry out training and drills, striving to improve its reputational risk management performance. It intensified efforts in monitoring, analysis, research and evaluation of reputational risk to continuously improve the pre-evaluation processes. It organized inspections over hidden risks to enable proactive risk prevention and control. It promoted the establishment of a reputational risk management system and prudently responded to public opinions, thus maintaining a good image of the Bank.



## 国别风险管理

### COUNTRY RISK MANAGEMENT

2024年，本行有效应对国际政治经济形势变化，持续完善国别风险管理体系，动态监测、分析、预警和报告国别风险事件。优化完善国别风险限额设定方法，提升限额管控的科学性和刚性约束，不断强化国别风险限额管理。全面落实国别风险偏好和国别策略，系统开展重点风险专题分析和季度研判，保障国际业务稳健发展。

In 2024, CDB took effective measures to respond to changes in the international political and economic landscapes, continued to upgrade its country risk management system, realizing dynamic monitoring, analysis, early warning and reporting of incidents with country risk. It improved the methods for setting country risk limits to make the limits management and control better-informed and increase its rigid constraints so as to continuously strengthen its country risk limits management. The Bank comprehensively implemented its country risk appetite and country strategies, and systematically conducted special studies and quarterly reviews on major risks, ensuring the sound and steady development of its international business.



## 战略风险管理

### STRATEGIC RISK MANAGEMENT

2024年, 本行聚焦主责主业, 不断完善服务重大战略、重点领域、薄弱环节的体制机制。持续监测战略风险的驱动因素, 本年度未发生重大战略风险事件。

In 2024, CDB focused on its mandate and continued to improve the systems and mechanisms for supporting major strategies, key industries and underdeveloped sectors. It continued to monitor on the driving factors of strategic risks, with no major strategic risk incidents occurring during the year.



## 信息技术风险管理

### IT RISK MANAGEMENT

2024年, 本行持续健全信息技术风险管理体系, 不断完善信息技术风险治理架构与管理流程, 积极开展信息技术风险评估、监测、控制、报告工作, 扎实推进业务连续性管理体系建设, 完成全面业务影响分析工作, 着力提升信息技术风险管理水平。

In 2024, CDB continued to strengthen its IT risk management system and continuously improved the IT risk governance structure and management procedures. It carried out IT risk evaluation, monitoring, control and reporting, went all out to promote the development of business continuity management system, and completed the comprehensive business impact analysis, striving to improve its IT risk management.

## 社会责任管理

### CORPORATE SOCIAL RESPONSIBILITY

2024年, 本行深入践行金融工作的政治性、人民性, 聚焦基础设施银行核心职能, 兼顾经济效益、社会效益和环境效益, 积极服务国家重大战略、重点领域和薄弱环节, 为经济社会发展提供高质量服务, 为推进全球发展倡议、加快落实联合国2030年可持续发展议程提供坚实支持。

本行将发布《国家开发银行2024年可持续发展报告》, 披露本行履行社会责任、助力实现可持续发展的理念与实践。

In 2024, CDB, committing itself to making its financial services more politically-oriented and people-centered, focused on its core role as a bank for infrastructure. Balancing economic, social and environmental benefits, the Bank actively promoted major national strategies, key industries and underdeveloped sectors, providing high quality services for economic and social development and strong support for advancing the GDI and implementing the UN 2030 Agenda for Sustainable Development.

The CDB Sustainability Report 2024 will be released to communicate the Bank's approaches and practices in performing corporate social responsibility and boosting sustainable development.



# 荣誉与奖项

## HONORS AND AWARDS

### 中国人民银行

金融科技发展奖二等奖

### People's Bank of China

Financial Technology Development Award – Second Prize

### 亚太开发性金融机构协会

2024年杰出发展项目奖 (基础设施类)

### Association of Development Financing Institutions in Asia and the Pacific (ADFIAP)

Development Awards 2024: Infrastructure Development

### 中央国债登记结算有限责任公司

年度债市领军机构

优秀政策性金融债发行机构

### China Central Depository & Clearing Co., Ltd.

Bond Market Leader of the Year

Outstanding Issuer of Policy-based Financial Bonds

### 银行间市场清算所股份有限公司

优秀绿色债券发行人(金融债)

### Interbank Market Clearing House Co., Ltd. (Shanghai Clearing House)

Outstanding Issuer of Green Bonds (Financial Bonds)

### 中国外汇交易中心

银行间外汇市场优秀交易后服务支持机构

### China Foreign Exchange Trade System

Outstanding Post-trade Service Institution in the Interbank Foreign Exchange Market

### 司法部、全国普及法律常识办公室

全国“八五”普法中期表现突出的单位

### Ministry of Justice and National Office for Law Popularization

Outstanding Organization in the Mid-Term of China's 8th Five-Year Plan for Publicity and Education to Raise Public Awareness of the Law

### 中央国家机关社会事务管理协调小组办公室

中央国家机关平安建设优秀单位

### Office of the Social Affairs Administration Coordination Group of Central State Organs

An Outstanding Central State Organ for Promoting the Peaceful China Initiative

### 中央国家机关绿化委员会办公室

首都全民义务植树先进单位

### Office of the Landscaping Committee of Central State Organs

Role Model of Nationwide Voluntary Tree Planting in the Capital

### 共青团中央

中央社会工作部

民政部

水利部

文化和旅游部

国家卫生健康委员会

中国残疾人联合会

中共广东省委

广东省人民政府

### Central Committee of the Communist Youth League

Social Work Department of the CPC Central Committee

Ministry of Civil Affairs

Ministry of Water Resources

Ministry of Culture and Tourism

National Health Commission

China Disabled Persons' Federation

CPC Guangdong Provincial Committee

Guangdong Provincial People's Government

第七届中国青年志愿服务项目大赛金奖

Gold Medal of the 7th Chinese Youth Volunteer Service Project Competition

# 审计报告

## INDEPENDENT AUDITOR'S REPORT

### 审计报告

天职业字[2025]8000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（以下简称“开发银行”）的财务报表，包括2024年12月31日的合并及银行资产负债表，2024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，公允反映了开发银行2024年12月31日的合并及银行财务状况以及2024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

**(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**

2024年12月31日，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153,781.79亿元，相应确认的预期信用损失准备为人民币7,428.92亿元；贷款承诺和财务担保合同金额为人民币50,562.21亿元，相应确认的预计负债余额为人民币150.86亿元。2024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418.36亿元。

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。

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。

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：

- (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。

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。

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，且预期信用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。

相关披露参见财务报表附注四、（七），附注五、（一），附注八、（六），附注八、（二十五），附注八、（四十三）及附注十二、（二）。

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：

- (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。

我们执行的实质性程序，主要包括：

- (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、抵质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。

**(二) 结构化主体的合并**

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、资产管理计划及基金等。于2024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94.24亿元和人民币1,365.68亿元；此外，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171.74亿元。

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：

- 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开发银行回报金额的评估结果。

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。

相关披露参见附注四、（二十九），附注五、（二）和附注八、（四十七）。

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：

- (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责任人的角色。

## 四、其他信息

管理层对其他信息负责。其他信息包括开发银行2024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，就可能对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开发银行不能持续经营。
- （五）评价财务报表的总体列报、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）。

从与治理层沟通过的事项中，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。

中国注册会计师：邱靖之  
（项目合伙人）

中国•北京

中国注册会计师：丁启新

二〇二五年四月二十九日

中国注册会计师：程凯

# 财务报表

## FINANCIAL STATEMENTS

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## 合并及银行资产负债表

2024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	
		2024年 12月31日	2023年 12月31日	2024年 12月31日	2023年 12月31日
现金及存放中央银行款项	(一)	71,882	98,366	71,327	97,823
存放同业款项	(二)	119,558	143,422	168,067	140,421
拆出资金	(三)	477,735	544,247	477,735	554,200
衍生金融资产	(四)	3,903	3,569	3,465	2,893
买入返售金融资产	(五)	598,960	477,525	598,848	477,456
发放贷款和垫款	(六)	14,688,772	14,244,743	14,197,243	13,756,973
金融投资					
交易性金融资产	(七)	739,694	902,061	509,580	675,568
债权投资	(八)	537,881	700,985	531,425	696,356
其他债权投资	(九)	973,602	1,167,521	937,379	1,131,498
其他权益工具投资	(十)	9,858	5,460	2,000	2,000
长期股权投资	(十一)	3,479	522	531,506	533,050
固定资产	(十二)	148,182	133,253	14,527	14,529
在建工程		388	1,057	385	997
无形资产	(十三)	1,910	1,887	1,606	1,586
商誉	(十四)	723	713	—	—
递延所得税资产	(十五)	196,093	192,263	175,137	172,582
其他资产	(十六)	45,721	36,928	14,365	12,450
资产总计		18,618,341	18,654,522	18,234,595	18,270,382

合并及银行资产负债表 – 续

2024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	
		2024年 12月31日	2023年 12月31日	2024年 12月31日	2023年 12月31日
同业及其他金融机构存放款项	(十七)	1,976,479	2,506,350	1,982,415	2,516,386
向政府和其他金融机构借款	(十八)	606,473	673,951	289,930	385,980
拆入资金	(十九)	19,707	43,265	10,576	27,617
交易性金融负债	(二十)	2,883	2,621	–	–
衍生金融负债	(四)	9,291	8,271	8,434	8,025
卖出回购金融资产款	(二十一)	10,432	17,090	–	1,132
吸收存款	(二十二)	787,725	863,254	966,946	1,017,412
应付职工薪酬	(二十三)	3,962	3,627	3,077	2,810
应交税费	(二十四)	22,785	38,391	21,215	36,785
预计负债	(二十五)	15,640	20,733	15,396	20,489
已发行债务证券	(二十六)	13,328,529	12,724,297	13,286,856	12,679,504
递延所得税负债	(十五)	6,631	6,589	–	–
其他负债	(二十七)	53,861	66,353	29,503	31,331
负债合计		16,844,398	16,974,792	16,614,348	16,727,471
所有者权益					
实收资本	(二十八)	421,248	421,248	421,248	421,248
资本公积	(二十九)	182,650	182,650	182,195	182,195
其他综合收益	(三十)	22,375	(4,740)	32,085	8,541
盈余公积	(三十一)	244,369	229,477	244,369	229,477
一般风险准备	(三十二)	285,230	278,378	279,278	272,496
未分配利润	(三十三)	589,567	545,728	461,072	428,954
归属于母公司所有者权益合计		1,745,439	1,652,741	1,620,247	1,542,911
少数股东权益	(三十四)	28,504	26,989	–	–
所有者权益合计		1,773,943	1,679,730	1,620,247	1,542,911
负债和所有者权益总计		18,618,341	18,654,522	18,234,595	18,270,382

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：

法定代表人、董事长	行长	主管财会副行长	财会机构负责人
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合并及银行利润表

2024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	
	2024年	2023年	2024年	2023年
一、营业收入	172,996	209,658	145,407	167,316
利息净收入 (三十五)	141,105	160,313	123,922	141,673
利息收入	613,056	642,040	584,187	614,095
利息支出	(471,951)	(481,727)	(460,265)	(472,422)
手续费及佣金净收入 (三十六)	409	530	122	164
手续费及佣金收入	1,048	1,450	762	844
手续费及佣金支出	(639)	(920)	(640)	(680)
投资收益 (三十七)	25,968	28,918	21,322	19,121
其中：对联营和合营企业的投资收益	160	69	109	—
以摊余成本计量的金融资产终止确认产生的收益	2	(186)	—	—
公允价值变动损益 (三十八)	(9,963)	(5,127)	(662)	(3,760)
汇兑损益 (三十九)	(4,659)	4,522	(3,316)	4,839
其他业务收入 (四十)	16,138	15,420	198	307
其他收益	3,998	5,082	3,821	4,972
二、营业支出	(67,367)	(107,299)	(60,123)	(83,330)
税金及附加 (四十一)	(4,573)	(4,689)	(4,291)	(4,405)
业务及管理费 (四十二)	(13,941)	(13,501)	(11,761)	(11,292)
信用减值损失 (四十三)	(40,070)	(80,089)	(44,065)	(67,557)
其他资产减值损失	(218)	(1,575)	(4)	(76)
其他业务成本 (四十四)	(8,565)	(7,445)	(2)	—
三、营业利润	105,629	102,359	85,284	83,986
加：营业外收入	36	94	25	24
减：营业外支出	(86)	(76)	(56)	(67)
四、利润总额	105,579	102,377	85,253	83,943
减：所得税费用 (四十五)	(16,619)	(14,960)	(10,140)	(10,136)
五、净利润	88,960	87,417	75,113	73,807
归属于母公司所有者的净利润	86,904	85,283	75,113	73,807
少数股东损益	2,056	2,134	—	—
六、其他综合收益的税后净额 (三十)	27,222	8,378	23,544	7,184
归属于母公司所有者的其他综合收益的税后净额	27,115	8,315	23,544	7,184
(一)以后不能重分类进损益的其他综合收益	2,596	18	91	110
1.重新计量设定受益计划变动额	91	118	91	118
2.其他权益工具投资公允价值变动	2,505	(100)	—	(8)
(二)以后将重分类进损益的其他综合收益	24,519	8,297	23,453	7,074
1.其他债权投资公允价值变动	25,142	7,048	23,901	6,833
2.其他债权投资信用损失准备	(820)	85	(111)	95
3.外币财务报表折算差额	531	1,359	(337)	147
4.其他	(334)	(195)	—	(1)
归属于少数股东的其他综合收益的税后净额	107	63	—	—
七、综合收益总额	116,182	95,795	98,657	80,991
归属于母公司所有者的综合收益总额	114,019	93,598	98,657	80,991
归属于少数股东的综合收益总额	2,163	2,197	—	—

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

2024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、2024年1月1日余额	421,248	182,650	(4,740)	229,477	278,378	545,728	1,652,741	26,989	1,679,730
二、本年增减变动金额									
（一）净利润	-	-	-	-	-	86,904	86,904	2,056	88,960
（二）其他综合收益（三十）	-	-	27,115	-	-	-	27,115	107	27,222
综合收益总额	-	-	27,115	-	-	86,904	114,019	2,163	116,182
（三）所有者投入减少	-	-	-	-	-	-	-	(73)	(73)
（四）利润分配									
1.提取盈余公积（三十一）	-	-	-	14,892	-	(14,892)	-	-	-
2.提取一般风险准备（三十二）	-	-	-	-	6,852	(6,852)	-	-	-
3.对所有者的分配（三十三）	-	-	-	-	-	(21,321)	(21,321)	(575)	(21,896)
三、2024年12月31日余额	421,248	182,650	22,375	244,369	285,230	589,567	1,745,439	28,504	1,773,943

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、2023年1月1日余额	421,248	182,650	(13,098)	214,825	260,425	513,776	1,579,826	25,755	1,605,581
二、本年增减变动金额									
（一）净利润	-	-	-	-	-	85,283	85,283	2,134	87,417
（二）其他综合收益（三十）	-	-	8,315	-	-	-	8,315	63	8,378
综合收益总额	-	-	8,315	-	-	85,283	93,598	2,197	95,795
（三）所有者投入减少	-	-	-	-	-	-	-	(254)	(254)
（四）利润分配									
1.提取盈余公积（三十一）	-	-	-	14,652	-	(14,652)	-	-	-
2.提取一般风险准备（三十二）	-	-	-	-	17,953	(17,953)	-	-	-
3.对所有者的分配（三十三）	-	-	-	-	-	(20,683)	(20,683)	(709)	(21,392)
（五）其他	-	-	43	-	-	(43)	-	-	-
三、2023年12月31日余额	421,248	182,650	(4,740)	229,477	278,378	545,728	1,652,741	26,989	1,679,730

后附财务报表附注为本财务报表的组成部分。



银行所有者权益变动表

2024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、2024年1月1日余额		421,248	182,195	8,541	229,477	272,496	428,954	1,542,911
二、本年增减变动金额								
（一）净利润		-	-	-	-	-	75,113	75,113
（二）其他综合收益	（三十）	-	-	23,544	-	-	-	23,544
综合收益总额		-	-	23,544	-	-	75,113	98,657
（三）利润分配								
1.提取盈余公积	（三十一）	-	-	-	14,892	-	(14,892)	-
2.提取一般风险准备	（三十二）	-	-	-	-	6,782	(6,782)	-
3.对所有者的分配	（三十三）	-	-	-	-	-	(21,321)	(21,321)
三、2024年12月31日余额		421,248	182,195	32,085	244,369	279,278	461,072	1,620,247

	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、2023年1月1日余额		421,248	182,195	1,314	214,825	255,123	407,898	1,482,603
二、本年增减变动金额								
（一）净利润		-	-	-	-	-	73,807	73,807
（二）其他综合收益	（三十）	-	-	7,184	-	-	-	7,184
综合收益总额		-	-	7,184	-	-	73,807	80,991
（三）利润分配								
1.提取盈余公积	（三十一）	-	-	-	14,652	-	(14,652)	-
2.提取一般风险准备	（三十二）	-	-	-	-	17,373	(17,373)	-
3.对所有者的分配	（三十三）	-	-	-	-	-	(20,683)	(20,683)
（四）其他		-	-	43	-	-	(43)	-
三、2023年12月31日余额		421,248	182,195	8,541	229,477	272,496	428,954	1,542,911

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

2024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	
	2024年	2023年	2024年	2023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	141,812	29,411	4,429	29,388
向其他金融机构拆入资金净增加额	-	51,111	-	2,396
向其他金融机构拆出资金净减少额	48,757	-	58,657	-
收取利息、手续费及佣金的现金	597,594	630,265	563,879	590,132
收到其他与经营活动有关的现金	189,478	111,958	171,232	82,505
经营活动现金流入小计	977,641	822,745	798,197	704,421
发放贷款和垫款净增加额	(491,657)	(408,620)	(491,280)	(418,879)
向其他金融机构拆入资金净减少额	(23,265)	-	(16,762)	-
向其他金融机构拆出资金净增加额	-	(55,263)	-	(60,263)
客户存款和同业存放款项净减少额	(604,982)	(339,545)	(584,117)	(307,518)
支付利息、手续费及佣金的现金	(65,807)	(82,029)	(67,334)	(73,926)
支付给职工及为职工支付的现金	(8,178)	(7,868)	(6,841)	(6,612)
支付的各项税费	(85,047)	(96,924)	(72,202)	(81,911)
支付其他与经营活动有关的现金	(40,162)	(27,146)	(10,185)	(22,983)
经营活动现金流出小计	(1,319,098)	(1,017,395)	(1,248,721)	(972,092)
经营活动产生的现金流量净额（四十六）	(341,457)	(194,650)	(450,524)	(267,671)
二、投资活动产生的现金流量：				
收回投资收到的现金	1,589,082	1,564,244	1,533,760	1,469,504
取得投资收益收到的现金	65,822	66,101	72,738	76,123
处置子公司及其他营业单位收到的现金净额	-	-	-	-
收到其他与投资活动有关的现金	1,402	2,423	853	268
投资活动现金流入小计	1,656,306	1,632,768	1,607,351	1,545,895
投资支付的现金	(1,208,945)	(1,473,526)	(1,147,619)	(1,361,657)
购建固定资产、无形资产和其他长期资产支付的现金	(23,652)	(21,551)	(1,760)	(679)
投资活动现金流出小计	(1,232,597)	(1,495,077)	(1,149,379)	(1,362,336)
投资活动产生的现金流量净额	423,709	137,691	457,972	183,559
三、筹资活动产生的现金流量：				
吸收投资收到的现金	-	-	-	-
其中：子公司吸收少数股东投资收到的现金	-	-	-	-
发行债券证券收到的现金	2,374,527	2,377,639	2,365,081	2,369,010
向政府和其他金融机构借款收到的现金	511,770	102,536	262,746	104,992
收到其他与筹资活动相关的现金	-	1,458	-	-
筹资活动现金流入小计	2,886,297	2,481,633	2,627,827	2,474,002
偿还债务支付的现金	(2,349,390)	(1,898,590)	(2,115,743)	(1,883,270)
分配股利、利润或偿付利息支付的现金	(430,054)	(409,734)	(416,917)	(407,258)
其中：子公司支付给少数股东的股利、利润	(525)	(365)	-	-
支付其他与筹资活动有关的现金	(2,471)	(1,714)	-	-
筹资活动现金流出小计	(2,781,915)	(2,310,038)	(2,532,660)	(2,290,528)
筹资活动产生的现金流量净额	104,382	171,595	95,167	183,474
四、汇率变动对现金及现金等价物的影响	2,352	7,416	1,143	3,354
五、现金及现金等价物净增加额	188,986	122,052	103,758	102,716
加：年初现金及现金等价物余额	788,435	666,383	806,916	704,200
六、年末现金及现金等价物余额（四十六）	977,421	788,435	910,674	806,916

后附财务报表附注为本财务报表的组成部分。

## 2024年度财务报表附注

(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。

经国家金融监督管理总局(于2023年3月16日,在原中国银行保险监督管理委员会基础组建而成,以下简称“金管局”)批复同意、工商行政管理机关核准变更登记,于2017年4月19日,“国家开发银行股份有限公司”名称变更为“国家开发银行”,组织形式由股份有限公司变更为有限责任公司,并经北京市市场监督管理局(原“北京市工商行政管理局”)核准换发统一社会信用代码911100000000184548号企业法人营业执照,并于2017年6月13日经金管局核准换发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、引导社会资金,支持基础设施、基础产业和支柱产业、公共服务和管理等经济社会发展领域,新型城镇化、城乡一体化及区域协调发展的领域,传统产业转型升级和结构调整,以及节能环保、高端装备制造等提升国家竞争力的领域,保障性安居工程、巩固脱贫攻坚成果、乡村振兴、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2024年12月31日的合并及银行财务状况以及2024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

#### (一) 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。

#### (二) 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。

### (三) 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。

### (四) 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。

### (五) 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。

### (六) 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。

## (七) 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、衍生金融资产及以公允价值计量的发放贷款及垫款。

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金融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以未偿付本金金额为基础的利息支付，在评估时，本集团对可能导致金融资产合同现金流量的时间分布或金额发生变更的合同条款进行评估，以确定是否满足上述合同现金流量特征的要求。若合同条款不满足上述合同现金流量特征的要求，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的金融资产。

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（包括符合金融负债定义但被分类为权益工具的特殊金融工具），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以未偿付本金金额为基础的利息的支付，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，且该金融资产的合同现金流量仅为对本金和以未偿付本金金额为基础的利息的支付，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金融资产，应将其分类为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（不包括符合金融负债定义但被分类为权益工具的特殊金融工具），即不包含付款的合同义务且享有发行人净资产和剩余收益的工具，例如普通股。

本集团的权益工具投资以公允价值计量且其变动计入当期损益，但管理层已做出不可撤销指定为公允价值计量且其变动计入其他综合收益的除外。本集团将基于长期战略合作目的而预期未来长期持有的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金融负债和以公允价值计量且其变动计入当期损益的金融负债。以公允价值计量且其变动计入当期损益的金融负债包括衍生金融负债、交易性金融负债以及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，本集团继续确认被转移金融资产整体，并将收到的对价确认为一项金融负债；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控制的，则应按照继续涉入所转移金融资产的程度确认有关金融资产，并确认相应的金融负债。

## 5. 后续计量

金融工具的后续计量取决于其分类：

### a. 以摊余成本计量的金融资产和金融负债

对于金融资产或金融负债的摊余成本，应当以该金融资产或金融负债的初始确认金额经下列调整后的结果确定：(1)扣除已偿还的本金；(2)加上或减去采用实际利率法将该初始确认金额与到期日金额之间的差额进行摊销形成的累计摊销额；(3)扣除累计计提的损失准备（仅适用于金融资产）。本集团采用实际利率法计算该等资产和负债的利息收入及利息支出，并分别列示为“利息收入”及“利息支出”。

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

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

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

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

本集团根据金融资产账面余额乘以实际利率计算确定利息收入，但下列情况除外：

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

### b. 以公允价值计量且其变动计入其他综合收益的金融资产

债务工具

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

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

权益工具

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

### c. 以公允价值计量且其变动计入当期损益的金融资产

债务工具

对于后续以公允价值计量且其变动计入当期损益并且不属于套期关系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的有关过去事项、当前状况以及未来经济状况预测的合理且有依据的信息。

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

当本集团在所有必要的措施和程序执行完毕后，合理预期金融资产仍然不可收回时，本集团将该金融资产核销。金融资产核销后又收回的，则收回金额冲减信用减值损失，计入当期损益。

## 7. 合同修改

对于本集团与交易对手重新商定或修改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，但是未保留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，且保留了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，将所转移金融资产在终止确认日的账面价值与因转移而收到的对价和原计入其他综合收益的公允价值变动累计额中对应终止确认部分的金额（以公允价值计量且其变动计入其他综合收益的其他权益工具投资除外）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

财务担保合同是指当特定债务人到期不能按照最初或修改后的债务工具条款偿付债务时，要求发行方向蒙受损失的合同持有人赔付特定金额的合同。

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财务担保合同相关收益的累计摊销额后的余额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期利润表。

贷款承诺是本集团向客户提供的一项在承诺期间内以既定的合同条款向客户发放贷款的确定性承诺。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。

## （八）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。

## （九）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。除作为套期工具的衍生金融工具外，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

公允价值套期，是指对已确认资产或负债、尚未确认的确定承诺，或上述项目组成部分的公允价值变动风险敞口进行套期。该公允价值变动源于特定风险，且将影响本集团的损益或其他综合收益。

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

现金流量套期，是指对现金流量变动风险敞口进行的套期。该现金流量变动源于与已确认资产或负债、极可能发生的预期交易，或与上述项目组成部分有关的特定风险，且将影响本集团的损益。

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。如果在其他综合收益中确认的现金流量套期储备金额是一项损失，且该损失全部或部分预计在未来会计期间不能弥补的，企业应当在预计不能弥补时，将预计不能弥补的部分从其他综合收益中转出，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。

## （十）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。

## （十一）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。

## (十二) 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。

## (十三) 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。



## （十四）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

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

### 3. 作为承租人

#### 租赁变更

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

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

- (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

对于无法确定租赁内含利率的租赁，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，本集团采用租赁内含利率作为折现率；无法确定租赁内含利率的，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。

## (十五) 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。

## (十六) 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。

## (十七) 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。

## (十八) 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。

## (十九) 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。

## (二十) 预计负债

当与或有事项相关的义务是本集团承担的现时义务、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。

## （二十一）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。

## （二十二）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。

## （二十三）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。

## （二十四）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），且初始确认的资产和负债未导致产生等额应纳税暂时性差异和可抵扣暂时性差异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。

## （二十五）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。

## （二十六）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。

## （二十七）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。

## （二十八）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。

## （二十九）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。

### （三十）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2024年生效且与本集团的经营相关。

#### 1. 《企业会计准则解释第17号》

财政部于2023年11月9日发布了《企业会计准则解释第17号》（财会〔2023〕21号，以下简称“解释第17号”），包括流动负债与非流动负债的划分、供应商融资安排的披露、售后租回交易的会计处理，自2024年1月1日起施行。

执行解释第17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。

## 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：

### （一）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。

### （二）结构化主体的合并

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

### （三）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。

### （四）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未保留对金融资产的控制，以及本集团是否继续涉入已转让的金融资产。

## （五）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。

## （六）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。

# 六、主要税项

## （一）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。

## （二）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%。其他服务内容，按照税法规定税率计算缴纳增值税。

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。

## （三）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。

## （四）教育费附加及地方教育费附加

本集团境内机构按增值税的3%计缴教育费附加，按2%计缴地方教育费附加。

# 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	实收资本（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94,877	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
国开基础设施基金有限公司	中国大陆	非证券业务投资、投资管理、咨询	人民币30,000	100%直接持有
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

本集团对子公司的持股比例及享有表决权比例于本年度未发生变化。于2024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（2023年度：同）。

八、财务报表主要项目附注

(一) 现金及存放中央银行款项

项目	本集团		本行	
	2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
库存现金	2	2	2	2
存放中央银行款项	71,880	98,364	71,325	97,821
合计	71,882	98,366	71,327	97,823

(二) 存放同业款项

项目	本集团		本行	
	2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
存放境内其他银行	83,120	90,664	142,370	106,352
存放境内非银行金融机构	1,232	651	1,178	637
存放境外其他银行	34,393	51,879	24,525	33,435
存放境外非银行金融机构	-	70	-	-
小计	118,745	143,264	168,073	140,424
应计利息	863	217	-	-
合计	119,608	143,481	168,073	140,424
减：减值准备				
其中：第一阶段	(50)	(59)	(6)	(3)
账面价值	119,558	143,422	168,067	140,421

于2024年12月31日，本集团存放同业款项中限制性存款为人民币343.33亿元，主要为本集团子公司用于银行借款的质押款项及存放在银行间市场清算所股份有限公司的保证金（2023年12月31日：人民币169.64亿元）。

(三) 拆出资金

项目	本集团		本行	
	2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
拆放境内其他银行	436,462	480,281	436,462	480,281
拆放境内非银行金融机构	3,000	15,000	3,000	24,900
拆放境外其他银行	37,977	48,108	37,977	48,108
小计	477,439	543,389	477,439	553,289
应计利息	838	1,167	838	1,220
合计	478,277	544,556	478,277	554,509
减：减值准备				
其中：第一阶段	(542)	(300)	(542)	(300)
第二阶段	-	(9)	-	(9)
账面价值	477,735	544,247	477,735	554,200

(四) 衍生金融资产及负债

1. 衍生金融工具

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



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

本集团		2024年12月31日	
项目	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）	343,258	2,923	(7,839)
外汇远期和外汇期权	30,192	—	(427)
小计	373,450	2,923	(8,266)
利率衍生工具			
利率互换	50,785	980	(1,025)
小计	50,785	980	(1,025)
合计	424,235	3,903	(9,291)
续上表：			
2023年12月31日			
项目	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）	445,774	2,269	(7,197)
外汇远期和外汇期权	1,278	19	—
小计	447,052	2,288	(7,197)
利率衍生工具			
利率互换	159,477	1,281	(1,074)
利率期权	5,135	—	—
小计	164,612	1,281	(1,074)
合计	611,664	3,569	(8,271)
本行			
2024年12月31日			
项目	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）	310,021	2,871	(7,412)
外汇远期和外汇期权	4	—	—
小计	310,025	2,871	(7,412)
利率衍生工具			
利率互换	29,729	594	(1,022)
小计	29,729	594	(1,022)
合计	339,754	3,465	(8,434)
续上表：			
2023年12月31日			
项目	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）	424,563	2,090	(6,958)
外汇远期和外汇期权	52	1	—
小计	424,615	2,091	(6,958)
利率衍生工具			
利率互换	138,983	802	(1,067)
利率期权	5,135	—	—
小计	144,118	802	(1,067)
合计	568,733	2,893	(8,025)

2. 套期会计

(1) 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。于2024年12月31日的名义本金为人民币87.58亿元（2023年12月31日：人民币75.42亿元）。

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。

(2) 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。利用货币远期互换合同、外汇掉期互换合同对汇率变动导致的现金流量变动进行套期保值，被套期项目为集团内部交易形成的外汇敞口。其中，利率互换套期业务于2024年12月31日的名义本金为人民币204.81亿元（2023年12月31日：人民币155.99亿元），货币互换套期业务于2024年12月31日名义本金为人民币68.61亿元（2023年12月31日：人民币3.40亿元），货币远期套期业务于2024年12月31日名义本金为人民币301.88亿元（2023年12月31日：人民币0亿元）。

于2024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以及套期无效部分产生的损益影响均不重大（2023年12月31日：同）。

(五) 买入返售金融资产

项目	本集团		本行	
	2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
按担保物列示：				
债券	599,008	477,507	598,764	477,284
其他	1,161	1,161	—	—
小计	600,169	478,668	598,764	477,284
应计利息	84	172	84	172
合计	600,253	478,840	598,848	477,456
减：减值准备				
其中：第一阶段	—	—	—	—
第二阶段	—	—	—	—
第三阶段	(1,293)	(1,315)	—	—
小计	(1,293)	(1,315)	—	—
账面价值	598,960	477,525	598,848	477,456

本集团于买入返售交易中收到的担保物在附注十一、（五）担保物中披露。

(六) 发放贷款和垫款

1. 发放贷款和垫款分布情况如下：

项目	本集团		本行	
	2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
以摊余成本计量净额	14,635,287	14,190,321	14,143,758	13,702,551
以公允价值计量且其变动计入当期损益	53,485	54,422	53,485	54,422
合计	14,688,772	14,244,743	14,197,243	13,756,973

(1) 以摊余成本计量的发放贷款和垫款分析如下：

项目	本集团		本行	
	2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
客户贷款和垫款	15,134,606	14,646,153	14,821,893	14,327,107
应收融资租赁款及其他	210,177	203,494	—	—
小计	15,344,783	14,849,647	14,821,893	14,327,107
应计利息	33,396	36,919	31,470	34,983
合计	15,378,179	14,886,566	14,853,363	14,362,090
其中：第一阶段	13,384,681	13,372,962	12,964,008	12,949,557
第二阶段	1,788,375	1,325,842	1,688,697	1,226,631
第三阶段	205,123	187,762	200,658	185,902
减：减值准备				
其中：第一阶段	(232,493)	(238,554)	(221,951)	(230,177)
第二阶段	(350,334)	(329,057)	(329,726)	(302,302)
第三阶段	(160,065)	(128,634)	(157,928)	(127,060)
小计	(742,892)	(696,245)	(709,605)	(659,539)
账面价值	14,635,287	14,190,321	14,143,758	13,702,551

(2) 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：

项目	本集团		本行	
	2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
客户贷款和垫款本金	53,576	54,855	53,576	54,855
公允价值变动	(91)	(433)	(91)	(433)
合计	53,485	54,422	53,485	54,422

本集团用作质押物的融资租赁应收款在附注十一、(五)担保物中披露。

## 2. 发放贷款和垫款减值准备变动

### 本集团

项目	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		
2024年1月1日	238,554	329,057	128,634	696,245
阶段转移：				
转至第一阶段	16,406	(16,406)	—	—
转至第二阶段	(15,181)	25,020	(9,839)	—
转至第三阶段	(41)	(5,661)	5,702	—
新增	60,487	8,578	4,337	73,402
重新计量	(38,089)	30,722	38,106	30,739
到期或转回	(30,076)	(21,874)	(5,282)	(57,232)
核销转出	—	—	(6,089)	(6,089)
收回已核销贷款	—	—	5,676	5,676
其他变动	433	898	(1,180)	151
2024年12月31日	232,493	350,334	160,065	742,892

续上表：

项目	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		
2023年1月1日	209,408	254,675	155,120	619,203
阶段转移：				
转至第一阶段	46,845	(46,845)	—	—
转至第二阶段	(14,613)	34,105	(19,492)	—
转至第三阶段	—	(5,727)	5,727	—
新增	43,974	5,167	17	49,158
重新计量	(26,283)	109,287	2,937	85,941
到期或转回	(21,208)	(22,939)	(7,815)	(51,962)
核销转出	—	—	(11,210)	(11,210)
收回已核销贷款	—	—	5,205	5,205
其他变动	431	1,334	(1,855)	(90)
2023年12月31日	238,554	329,057	128,634	696,245

## 本行

项目	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		
2024年1月1日	230,177	302,302	127,060	659,539
阶段转移：				
转至第一阶段	11,772	(11,772)	—	—
转至第二阶段	(14,691)	24,530	(9,839)	—
转至第三阶段	(25)	(5,329)	5,354	—
新增	60,327	8,568	4,333	73,228
重新计量	(36,712)	30,333	37,485	31,106
到期或转回	(29,326)	(19,798)	(5,044)	(54,168)
核销转出	—	—	(6,061)	(6,061)
收回已核销贷款	—	—	5,676	5,676
其他变动	429	892	(1,036)	285
2024年12月31日	221,951	329,726	157,928	709,605

续上表：

项目	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		
2023年1月1日	199,604	242,949	152,676	595,229
阶段转移：				
转至第一阶段	44,145	(44,145)	—	—
转至第二阶段	(12,495)	30,878	(18,383)	—
转至第三阶段	—	(5,257)	5,257	—
新增	42,476	4,872	—	47,348
重新计量	(24,214)	92,428	2,821	71,035
到期或转回	(19,744)	(20,687)	(7,459)	(47,890)
核销转出	—	—	(11,112)	(11,112)
收回已核销贷款	—	—	5,205	5,205
其他变动	405	1,264	(1,945)	(276)
2023年12月31日	230,177	302,302	127,060	659,539

注：重新计量包括模型参数的常规更新（比如违约概率、违约损失率的更新）；由于客户贷款和垫款的信用风险显著变动，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。

本年度本集团阶段一转移至阶段二及阶段三的贷款本金人民币6,975.78亿元，相应增加减值准备人民币646.82亿元；阶段二转移至阶段三的贷款本金人民币308.58亿元，相应增加减值准备人民币108.11亿元；阶段二转移至阶段一的贷款本金人民币691.00亿元，相应减少减值准备人民币153.60亿元；阶段三转移至阶段二贷款本金人民币146.48亿元，相应减少减值准备人民币39.09亿元。

### 3. 逾期贷款和垫款账面余额列示如下：

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			
项目	3个月以内	3个月至1年	1至3年	3年以上	合计
<b>2024年12月31日</b>					
信用贷款	2,566	430	1,190	10,739	14,925
保证贷款	1,632	832	752	743	3,959
附担保物贷款					
抵押贷款	8,884	3,230	6,067	13,822	32,003
质押贷款	23,966	140	3,457	5,673	33,236
合计	37,048	4,632	11,466	30,977	84,123
<b>2023年12月31日</b>					
信用贷款	1,141	49	20,487	11,470	33,147
保证贷款	615	6,786	2,177	672	10,250
附担保物贷款					
抵押贷款	22,034	1,562	11,399	11,276	46,271
质押贷款	12,934	3,776	2,593	4,767	24,070
合计	36,724	12,173	36,656	28,185	113,738
本行		逾期			
项目	3个月以内	3个月至1年	1至3年	3年以上	合计
<b>2024年12月31日</b>					
信用贷款	2,491	101	1,110	10,739	14,441
保证贷款	1,632	832	684	743	3,891
附担保物贷款					
抵押贷款	7,963	3,078	6,067	13,210	30,318
质押贷款	23,966	140	3,457	5,673	33,236
合计	36,052	4,151	11,318	30,365	81,886
<b>2023年12月31日</b>					
信用贷款	976	49	20,487	11,470	32,982
保证贷款	615	6,718	2,177	672	10,182
附担保物贷款					
抵押贷款	15,033	1,562	10,355	11,042	37,992
质押贷款	12,934	3,776	2,593	4,767	24,070
合计	29,558	12,105	35,612	27,951	105,226



## (七) 交易性金融资产

项目	本集团		本行	
	2024年12月31日	2023年12月31日	2024年12月31日	2023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	1,711	2,122	1,711	2,122
金融机构债券	18,848	41,457	18,746	40,335
公司债券	3,137	10,299	2,400	9,555
同业存单	75,004	117,890	75,004	117,890
资产管理计划	291	321	-	-
股票及基金投资	10,717	13,294	-	-
他行发行的理财产品	3,003	3,743	-	-
权益工具	626,983	712,537	411,719	505,268
小计	739,694	901,663	509,580	675,170
指定以公允价值计量且其变动计入当期损益的金融资产				
公司债券	-	384	-	384
资产管理计划	-	14	-	14
小计	-	398	-	398
合计	739,694	902,061	509,580	675,568

## (八) 债权投资

项目	本集团		本行	
	2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
政府及准政府机构债券	441,896	592,081	441,896	592,041
金融机构债券	360	240	-	-
公司债券	93,631	105,936	92,731	105,532
资产支持证券	18	20	-	-
信托计划及其他	6,471	5,453	-	-
小计	542,376	703,730	534,627	697,573
应计利息	5,923	8,888	5,853	8,858
合计	548,299	712,618	540,480	706,431
其中：第一阶段	546,787	710,920	540,480	706,431
第二阶段	26	28	-	-
第三阶段	1,486	1,670	-	-
减：减值准备				
其中：第一阶段	(9,061)	(10,129)	(9,055)	(10,075)
第二阶段	(5)	(6)	-	-
第三阶段	(1,352)	(1,498)	-	-
小计	(10,418)	(11,633)	(9,055)	(10,075)
账面价值	537,881	700,985	531,425	696,356

## 1. 债权投资减值准备变动

## 本集团

项目	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		
2024年1月1日	10,129	6	1,498	11,633
新增	3	—	33	36
重新计量	209	(1)	—	208
到期或转回	(1,395)	—	—	(1,395)
核销转出	—	—	(179)	(179)
外币折算差额	115	—	—	115
2024年12月31日	9,061	5	1,352	10,418

续上表：

项目	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		
2023年1月1日	10,209	—	1,806	12,015
阶段转移：				
转移至第二阶段	—	13	(13)	—
新增	45	—	—	45
重新计量	(247)	6	—	(241)
到期或转回	(51)	(13)	(295)	(359)
外币折算差额	173	—	—	173
2023年12月31日	10,129	6	1,498	11,633

## 本行

项目	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		
2024年1月1日	10,075	—	—	10,075
重新计量	209	—	—	209
到期或转回	(1,344)	—	—	(1,344)
外币折算差额	115	—	—	115
2024年12月31日	9,055	—	—	9,055

续上表：

项目	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		
2023年1月1日	10,188	—	—	10,188
重新计量	(246)	—	—	(246)
到期或转回	(40)	—	—	(40)
外币折算差额	173	—	—	173
2023年12月31日	10,075	—	—	10,075

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

(九) 其他债权投资

项目	本集团		本行	
	2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
政府及准政府机构债券	666,939	551,841	644,804	527,032
金融机构债券	15,932	9,381	12,076	8,231
公司债券	159,773	222,894	153,806	215,801
资产支持证券	503	166	—	—
同业存单	121,492	373,033	118,004	370,639
小计	964,639	1,157,315	928,690	1,121,703
应计利息	8,963	10,206	8,689	9,795
合计	973,602	1,167,521	937,379	1,131,498
其中：第一阶段	973,600	1,167,504	937,379	1,131,498
第二阶段	—	—	—	—
第三阶段	2	17	—	—

于2024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（2023年度：同）。

1. 其他债权投资减值准备变动

本集团				
项目	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		
2024年1月1日	236	—	1,326	1,562
新增	26	—	—	26
重新计量	(102)	—	—	(102)
到期或转回	(71)	—	(156)	(227)
核销转出	—	—	(1,027)	(1,027)
2024年12月31日	89	—	143	232

续上表：

项目	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		
2023年1月1日	128	—	1,324	1,452
新增	84	—	—	84
重新计量	59	—	10	69
到期或转回	(35)	—	(8)	(43)
2023年12月31日	236	—	1,326	1,562

本行				
项目	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		
2024年1月1日	221	—	—	221
新增	25	—	—	25
重新计量	(102)	—	—	(102)
到期或转回	(71)	—	—	(71)
2024年12月31日	73	—	—	73

续上表：

	第一阶段	第二阶段	第三阶段	合计
项目	12个月预期信用损失	整个存续期预期信用损失		
2023年1月1日	95	—	—	95
新增	79	—	—	79
重新计量	59	—	—	59
到期或转回	(12)	—	—	(12)
2023年12月31日	221	—	—	221

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

#### (十) 其他权益工具投资

项目	本集团		本行	
	2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
上市股权	6,055	3,460	—	—
非上市股权	3,803	2,000	2,000	2,000
合计	9,858	5,460	2,000	2,000

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。

#### (十一) 长期股权投资

项目	本集团		本行	
	2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
对子公司的投资	—	—	547,550	552,003
对联营和合营企业的投资	3,479	522	2,909	—
合计	3,479	522	550,459	552,003
减：减值准备	—	—	(18,953)	(18,953)
账面价值	3,479	522	531,506	533,050

于2024年12月31日，本集团对联营和合营企业的投资无减值，本行对子公司的投资减值准备余额未发生变动（2023年12月31日：同）。

本行主要子公司基本信息，请见附注七。本集团对联营和合营企业的投资金额不重大。

#### (十二) 固定资产

项目	本集团		本行	
	2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
原值	201,730	180,466	27,502	25,772
累计折旧	(48,041)	(41,578)	(12,985)	(11,876)
减值准备	(5,517)	(6,268)	—	—
固定资产清理	10	633	10	633
合计	148,182	133,253	14,527	14,529

1. 固定资产原值、累计折旧及减值准备分类列示如下：

本集团					
项目	房屋建筑物	办公及 机器设备	运输设备	飞行设备	合计
原值					
2023年12月31日	23,558	5,382	39,922	111,604	180,466
2024年12月31日	25,126	10,116	45,773	120,715	201,730
累计折旧					
2023年12月31日	(9,499)	(3,143)	(5,192)	(23,744)	(41,578)
2024年12月31日	(10,680)	(3,863)	(7,106)	(26,392)	(48,041)
减值准备					
2023年12月31日	(73)	(17)	(845)	(5,333)	(6,268)
2024年12月31日	(73)	(36)	(861)	(4,547)	(5,517)
账面价值					
2023年12月31日	13,986	2,222	33,885	82,527	132,620
2024年12月31日	14,373	6,217	37,806	89,776	148,172

本行					
项目	房屋建筑物	办公及 机器设备	运输设备		合计
原值					
2023年12月31日	22,472	3,198	102		25,772
2024年12月31日	24,053	3,364	85		27,502
累计折旧					
2023年12月31日	(9,092)	(2,692)	(92)		(11,876)
2024年12月31日	(10,243)	(2,667)	(75)		(12,985)
账面价值					
2023年12月31日	13,380	506	10		13,896
2024年12月31日	13,810	697	10		14,517

(十三) 无形资产

无形资产原值、累计摊销分类列示如下：

本集团			
项目	土地使用权	其他	合计
原值			
2023年12月31日	1,238	2,695	3,933
2024年12月31日	1,279	2,920	4,199
累计摊销			
2023年12月31日	(404)	(1,642)	(2,046)
2024年12月31日	(446)	(1,843)	(2,289)
账面价值			
2023年12月31日	834	1,053	1,887
2024年12月31日	833	1,077	1,910
剩余摊销年限（年）	20-35	1-23	



## 本行

项目	土地使用权	其他	合计
原值			
2023年12月31日	930	2,361	3,291
2024年12月31日	979	2,531	3,510
累计摊销			
2023年12月31日	(319)	(1,386)	(1,705)
2024年12月31日	(357)	(1,547)	(1,904)
账面价值			
2023年12月31日	611	975	1,586
2024年12月31日	622	984	1,606
剩余摊销年限(年)	20-35	1-23	

## (十四) 商誉

## 本集团

项目	2024年12月31日	2023年12月31日
账面余额	1,257	1,247
减：减值准备	(534)	(534)
账面价值	723	713

本集团计算资产组的可收回全额时，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2024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（2023年12月31日：人民币5.34亿元）。

## (十五) 递延所得税资产及负债

项目	本集团		本行	
	2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
递延所得税资产	196,093	192,263	175,137	172,582
递延所得税负债	(6,631)	(6,589)	—	—
净额	189,462	185,674	175,137	172,582

## 1. 递延所得税的变动情况列示如下：

项目	本集团	本行
2024年1月1日	185,674	172,582
计入损益（附注八、四十五）	11,798	10,485
计入其他综合收益（附注八、三十）	(7,993)	(7,930)
其他	(17)	—
2024年12月31日	189,462	175,137
2023年1月1日	166,230	158,311
计入损益（附注八、四十五）	21,777	16,592
计入其他综合收益（附注八、三十）	(2,329)	(2,321)
其他	(4)	—
2023年12月31日	185,674	172,582

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	2024年12月31日		2023年12月31日	
项目	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	748,099	187,025	712,529	178,132
金融投资公允价值变动	59,700	14,925	49,012	12,253
预计负债及其他	27,542	6,883	23,113	5,786
小计	835,341	208,833	784,654	196,171
递延所得税负债				
金融投资公允价值变动及其他	(79,563)	(19,371)	(44,223)	(10,497)
小计	(79,563)	(19,371)	(44,223)	(10,497)
净额	755,778	189,462	740,431	185,674

本行	2024年12月31日		2023年12月31日	
项目	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	715,383	178,846	675,199	168,800
金融投资公允价值变动	10,966	2,741	8,037	2,009
预计负债及其他	22,219	5,555	19,915	4,979
小计	748,568	187,142	703,151	175,788
递延所得税负债				
金融投资公允价值变动及其他	(48,020)	(12,005)	(12,824)	(3,206)
小计	(48,020)	(12,005)	(12,824)	(3,206)
净额	700,548	175,137	690,327	172,582

本集团及本行于资产负债表日无重大的未确认递延所得税。

(十六) 其他资产

项目	本集团		本行	
	2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
预付供应商款项	15,107	13,815	253	300
应收利息	7,598	7,933	7,561	7,859
投资性房地产	1,982	1,954	-	-
长期待摊费用	1,118	1,080	202	251
使用权资产	861	1,145	639	885
证券交易结算备付金	146	147	-	-
其他	21,070	13,228	6,229	3,344
小计	47,882	39,302	14,884	12,639
减：减值准备				
其中：应收利息	(349)	(107)	(314)	(82)
其他	(1,812)	(2,267)	(205)	(107)
小计	(2,161)	(2,374)	(519)	(189)
账面价值	45,721	36,928	14,365	12,450

(十七) 同业及其他金融机构存放款项

项目	本集团		本行	
	2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
境内其他银行	1,905,612	2,430,145	1,905,612	2,430,145
境内非银行金融机构	42,249	44,845	43,380	46,860
境外其他银行	27,155	28,876	27,155	28,876
境外非银行金融机构	4	687	4,682	8,522
小计	1,975,020	2,504,553	1,980,829	2,514,403
应计利息	1,459	1,797	1,586	1,983
合计	1,976,479	2,506,350	1,982,415	2,516,386

### (十八) 向政府和其他金融机构借款

项目	本集团		本行	
	2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
境内其他银行及非银行金融机构借款	518,830	566,003	256,981	349,539
境外其他银行及非银行金融机构借款	53,145	70,666	791	827
外国政府借款	29,882	29,443	29,882	29,443
小计	601,857	666,112	287,654	379,809
应计利息	4,616	7,839	2,276	6,171
合计	606,473	673,951	289,930	385,980

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、(五)担保物中披露。

### (十九) 拆入资金

项目	本集团		本行	
	2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
境内其他银行拆入	10,627	19,609	1,522	4,000
境外其他银行拆入	9,021	23,304	9,021	23,304
小计	19,648	42,913	10,543	27,304
应计利息	59	352	33	313
合计	19,707	43,265	10,576	27,617

### (二十) 交易性金融负债

于2024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(2023年12月31日:同)。

### (二十一) 卖出回购金融资产款

项目	本集团		本行	
	2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
按担保物列示:				
债券	10,423	17,039	—	1,125
小计	10,423	17,039	—	1,125
应计利息	9	51	—	7
合计	10,432	17,090	—	1,132

本集团用于卖出回购交易的抵质押物在附注十一、(五)担保物中披露。

### (二十二) 吸收存款

项目	本集团		本行	
	2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
企业活期存款	559,546	647,531	694,284	758,433
企业定期存款	114,239	104,916	158,058	147,664
企业保证金存款	1,753	1,938	1,753	1,938
大额可转让定期存单	109,651	106,253	109,651	106,253
小计	785,189	860,638	963,746	1,014,288
应计利息	2,536	2,616	3,200	3,124
合计	787,725	863,254	966,946	1,017,412

本集团用于吸收存款交易的抵质押物在附注十一、(五)担保物中披露。

(二十三) 应付职工薪酬

本集团		2024年		
项目	年初数	本年增加	本年减少	年末数
工资、奖金、津贴和补贴	1,787	6,142	(5,813)	2,116
职工福利费	-	216	(216)	-
退休福利	837	(61)	(48)	728
社会保险费及补充保险	41	1,464	(1,463)	42
住房公积金	1	451	(451)	1
工会经费和职工教育经费	961	259	(145)	1,075
其他	-	42	(42)	-
合计	3,627	8,513	(8,178)	3,962

续上表：

		2023年		
项目	年初数	本年增加	本年减少	年末数
工资、奖金、津贴和补贴	1,515	5,960	(5,688)	1,787
职工福利费	-	211	(211)	-
退休福利	1,005	(110)	(58)	837
社会保险费及补充保险	6	1,393	(1,358)	41
住房公积金	1	424	(424)	1
工会经费和职工教育经费	825	253	(117)	961
其他	-	36	(36)	-
合计	3,352	8,167	(7,892)	3,627

本行		2024年		
项目	年初数	本年增加	本年减少	年末数
工资、奖金、津贴和补贴	1,116	5,085	(4,810)	1,391
职工福利费	-	185	(185)	-
退休福利	834	(66)	(43)	725
社会保险费及补充保险	27	1,246	(1,246)	27
住房公积金	1	394	(394)	1
工会经费和职工教育经费	832	225	(124)	933
其他	-	39	(39)	-
合计	2,810	7,108	(6,841)	3,077

续上表：

		2023年		
项目	年初数	本年增加	本年减少	年末数
工资、奖金、津贴和补贴	916	4,935	(4,735)	1,116
职工福利费	-	181	(181)	-
退休福利	987	(111)	(42)	834
社会保险费及补充保险	(12)	1,194	(1,155)	27
住房公积金	1	372	(372)	1
工会经费和职工教育经费	713	218	(99)	832
其他	-	32	(32)	-
合计	2,605	6,821	(6,616)	2,810

于2024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（2023年12月31日：同）。

## (二十四) 应交税费

本集团				
项目	2024年1月1日	本年增加	本年减少	2024年12月31日
企业所得税	25,861	30,861	(45,067)	11,655
增值税	11,209	32,814	(34,154)	9,869
代扣代缴各项税金	79	813	(809)	83
其他	1,242	4,953	(5,017)	1,178
合计	38,391	69,441	(85,047)	22,785

本行				
项目	2024年1月1日	本年增加	本年减少	2024年12月31日
企业所得税	24,688	20,625	(34,785)	10,528
增值税	10,840	31,074	(32,407)	9,507
代扣代缴各项税金	65	618	(612)	71
其他	1,192	4,315	(4,398)	1,109
合计	36,785	56,632	(72,202)	21,215

## (二十五) 预计负债

项目	本集团		本行	
	2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
贷款承诺及财务担保	15,086	20,159	14,842	19,915
高校助学贷款风险补偿金返还	554	574	554	574
合计	15,640	20,733	15,396	20,489

## 1. 贷款承诺及财务担保的变动

本集团

项目	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		
2024年1月1日	7,505	12,410	244	20,159
阶段转移：				
从第一阶段转移至第二阶段	(159)	159	—	—
从第二阶段转移至第一阶段	251	(251)	—	—
从第二阶段转移至第三阶段	—	(126)	126	—
重新计量	(3,289)	(4,779)	—	(8,068)
新增	8,458	242	—	8,700
到期或转回	(1,749)	(3,949)	—	(5,698)
外币折算差额	(1)	(6)	—	(7)
2024年12月31日	11,016	3,700	370	15,086

续上表：

项目	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		
2023年1月1日	7,880	15,237	244	23,361
阶段转移：				
从第一阶段转移至第二阶段	(956)	956	—	—
从第二阶段转移至第一阶段	2,763	(2,763)	—	—
重新计量	(1,946)	4,093	—	2,147
新增	2,841	—	—	2,841
到期或转回	(3,087)	(5,197)	—	(8,284)
外币折算差额	10	84	—	94
2023年12月31日	7,505	12,410	244	20,159



本行				
项目	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		
2024年1月1日	7,505	12,410	—	19,915
阶段转移：				
从第一阶段转移至第二阶段	(159)	159	—	—
从第二阶段转移至第一阶段	251	(251)	—	—
从第二阶段转移至第三阶段	—	(126)	126	—
重新计量	(3,289)	(4,779)	—	(8,068)
新增	8,458	242	—	8,700
到期或转回	(1,749)	(3,949)	—	(5,698)
外币折算差额	(1)	(6)	—	(7)
2024年12月31日	11,016	3,700	126	14,842
续上表：				

项目	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		
2023年1月1日	7,881	15,237	—	23,118
阶段转移：				
从第一阶段转移至第二阶段	(956)	956	—	—
从第二阶段转移至第一阶段	2,763	(2,763)	—	—
重新计量	(1,946)	4,093	—	2,147
新增	2,841	—	—	2,841
到期或转回	(3,087)	(5,197)	—	(8,284)
外币折算差额	9	84	—	93
2023年12月31日	7,505	12,410	—	19,915

注：重新计量包括模型参数的常规更新比如违约概率、违约损失率的更新；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。

(二十六) 已发行债务证券

项目	本集团		本行	
	2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
应付金融债券	12,894,808	12,301,027	12,858,552	12,261,614
应付次级债券	30,010	30,010	30,010	30,010
应付二级资本债	154,718	154,692	149,723	149,776
应付同业存单	7,355	—	7,355	—
小计	13,086,891	12,485,729	13,045,640	12,441,400
应计利息	241,638	238,568	241,216	238,104
合计	13,328,529	12,724,297	13,286,856	12,679,504

于2024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（2023年12月31日：同）。

1. 应付金融债券

本集团及本行		2024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	2002-2024	2025-2065	1.35-5.85	11,925,258
境内发行人民币专项债券	2015-2021	2025-2037	2.08-4.27	872,166
境外发行人民币金融债券	2012-2024	2025-2032	2.45-4.50	13,394
境外发行外币金融债券	2016-2024	2025-2037	1.00-5.39	47,734
本行应付金融债券余额				12,858,552
子公司境外发行的外币票据	2017-2024	2025-2027	2.00-5.57	15,395
子公司境内发行的人民币债券	2022-2024	2025-2029	2.05-3.47	21,968
子公司境外发行的人民币票据	2023	2026	3.50	699
减：集团内机构持有的本集团发行的债券				(1,806)
本集团应付金融债券余额				12,894,808

续上表：

本集团及本行		2023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	2002-2023	2024-2065	1.89-5.90	11,256,362
境内发行人民币专项债券	2015-2021	2024-2037	2.69-4.27	926,084
境外发行人民币金融债券	2012-2022	2024-2032	2.65-4.50	14,490
境外发行外币金融债券	2016-2023	2024-2037	0.63-6.29	64,678
本行应付金融债券余额				12,261,614
子公司境外发行的外币票据	2014-2023	2024-2027	1.38-5.77	25,673
子公司境内发行的人民币债券	2021-2023	2024-2027	2.65-3.60	14,983
子公司境外发行的人民币票据	2022-2023	2024-2026	3.35-3.50	1,599
减：集团内机构持有的本集团发行的债券				(2,842)
本集团应付金融债券余额				12,301,027

## 2. 应付次级债券

本集团及本行		2024年12月31日		
	发行年度	到期年度	票面利率%	余额
本集团及本行境内发行人民币次级债券	2011-2012	2041-2062	5.50-6.05	30,010

续上表：

本集团及本行		2023年12月31日		
	发行年度	到期年度	票面利率%	余额
本集团及本行境内发行人民币次级债券	2011-2012	2041-2062	5.50-6.05	30,010

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，债券的票面利率维持不变。

## 3. 应付二级资本债

本集团及本行		2024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	2020-2023	2030-2038	2.85-3.88	149,723
子公司境外发行美元二级资本债	2020	2030	2.88	4,995
本集团发行二级资本债合计				154,718

续上表：

本集团及本行		2023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	2020-2023	2030-2038	2.85-3.88	149,776
子公司境外发行美元二级资本债	2020	2030	2.88	4,916
本集团发行二级资本债合计				154,692

本集团分别于2020年、2022年和2023年发行了二级资本债券，均为固定利率债券。在得到国家金融监督管理总局批准且满足发行文件中约定的赎回条件的情况下，本集团有权选择于本次债券设置提前赎回权的计息年度的最后一日，按面值一次性部分或全部赎回该等债券。如本集团不行使赎回权，票面利率维持不变。

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

## 4. 应付同业存单

本集团及本行		2024年12月31日		
	发行年度	到期年度	票面利率%	余额
本集团及本行境外发行人民币同业存单	2024	2025-2027	2.20-2.40	4,482
本集团及本行境外发行外币同业存单	2024	2027	4.89	2,873
本集团及本行发行同业存单合计				7,355

(二十七) 其他负债

项目	本集团		本行	
	2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
生源地助学贷款风险补偿金	18,522	19,676	18,522	19,676
预收款项	10,444	9,277	4,015	4,234
租赁保证金	6,426	6,906	—	—
应付合并结构化主体其他持有者款项	5,107	7,505	—	—
维修储备金	3,538	2,689	—	—
租赁负债	885	10,357	638	864
代理买卖证券款	204	1,439	—	—
其他	8,735	8,504	6,328	6,557
合计	53,861	66,353	29,503	31,331

(二十八) 实收资本

项目	2024年及2023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

(二十九) 资本公积

本集团		2024年及2023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		2024年及2023年			
	年初数	本年增加	本年减少	年末数	
股本溢价	182,195	—	—	182,195	

(三十) 其他综合收益

1. 利润表中其他综合收益的本年发生额

项目	本集团		本行	
	2024年	2023年	2024年	2023年
不能重分类进损益的其他综合收益				
重新计量设定收益计划净负债或净资产的变动	91	118	91	118
其他权益工具投资公允价值变动	2,503	(88)	—	4
减：所得税影响	—	(12)	—	(12)
小计	2,594	18	91	110
能重分类进损益的其他综合收益				
其他债权投资公允价值变动	35,298	9,160	33,096	8,893
减：前期计入其他综合收益当期转入损益	(1,344)	276	(1,228)	218
其他债权投资信用减值准备	(1,330)	110	(148)	126
外币报表折算差额	677	1,416	(337)	147
其他	(680)	(285)	—	(1)
减：所得税影响	(7,993)	(2,317)	(7,930)	(2,309)
小计	24,628	8,360	23,453	7,074
合计	27,222	8,378	23,544	7,184

## 2. 资产负债表中的其他综合收益

## 本集团

项目	重新计量设定受益计划净负债或净资产的变动	其他权益工具投资的公允价值变动	其他债权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
2023年1月1日	(55)	(21,136)	5,644	868	1,128	453	(13,098)
本年增减变动	118	(57)	7,048	85	1,359	(195)	8,358
2023年12月31日	63	(21,193)	12,692	953	2,487	258	(4,740)
本年增减变动	91	2,505	25,142	(820)	531	(334)	27,115
2024年12月31日	154	(18,688)	37,834	133	3,018	(76)	22,375

## 本行

项目	重新计量设定受益计划净负债或净资产的变动	其他权益工具投资的公允价值变动	其他债权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
2023年1月1日	(55)	(46)	1,121	71	211	12	1,314
本年增减变动	118	35	6,833	95	147	(1)	7,227
2023年12月31日	63	(11)	7,954	166	358	11	8,541
本年增减变动	91	-	23,901	(111)	(337)	-	23,544
2024年12月31日	154	(11)	31,855	55	21	11	32,085

注：其他主要包括现金流量套期的有效部分。

## (三十一) 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。

## (三十二) 一般风险准备

项目	本集团		本行	
	2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
本行	279,278	272,496	279,278	272,496
子公司	5,952	5,882	-	-
合计	285,230	278,378	279,278	272,496

注：本行按照财政部《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%。

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。

## (三十三) 未分配利润

项目	本集团		本行	
	2024年	2023年	2024年	2023年
年初余额	545,728	513,776	428,954	407,898
加：归属于母公司所有者的净利润	86,904	85,283	75,113	73,807
减：提取法定盈余公积	(7,511)	(7,381)	(7,511)	(7,381)
提取任意盈余公积	(7,381)	(7,271)	(7,381)	(7,271)
提取一般风险准备	(6,852)	(17,953)	(6,782)	(17,373)
股利分配	(21,321)	(20,683)	(21,321)	(20,683)
其他	-	(43)	-	(43)
年末余额	589,567	545,728	461,072	428,954

1. 2024年度利润分配

本行以2024年度净利润为基数，提取法定盈余公积人民币75.11亿元并计入2024年度。2024年其他利润分配方案尚待董事会批准。

2. 2023年度利润分配

董事会于2024年8月26日批准本行2023年度利润分配方案如下：

- (1) 提取任意盈余公积人民币73.81亿元。
- (2) 提取一般风险准备人民币67.82亿元。
- (3) 分配现金股利人民币213.21亿元。此利润分配计入2024年度。

于2024年12月31日，除基于2023年度净利润提取的法定盈余公积人民币73.81亿元已计入2023年度财务报表外，上述利润分配已计入2024年度财务报表，上述现金股利已全额派发。

- 3. 于2024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127.17亿元（2023年12月31日：人民币105.58亿元）。

(三十四) 少数股东权益

本集团少数股东权益列示如下：

项目	2024年12月31日	2023年12月31日
国开金融有限责任公司	10,658	10,367
国银金融租赁股份有限公司	14,335	13,273
国开证券股份有限公司	3,511	3,349
合计	28,504	26,989

(三十五) 利息净收入

项目	本集团		本行	
	2024年	2023年	2024年	2023年
利息收入				
发放贷款和垫款	533,803	555,443	508,878	529,796
债务工具投资	55,348	59,864	54,422	58,732
拆出资金及买入返售金融资产	18,742	23,301	18,800	23,500
存放中央银行及存放同业款项	5,162	3,432	2,087	2,067
其他	1	-	-	-
小计	613,056	642,040	584,187	614,095
利息支出				
已发行债务证券	(387,450)	(387,149)	(386,114)	(385,534)
同业及其他金融机构存放款项	(53,549)	(61,634)	(54,043)	(62,053)
吸收存款	(9,510)	(10,135)	(10,956)	(11,486)
向政府和其他金融机构借款	(20,085)	(21,171)	(8,283)	(12,377)
其他	(1,357)	(1,638)	(869)	(972)
小计	(471,951)	(481,727)	(460,265)	(472,422)
利息净收入	141,105	160,313	123,922	141,673

注：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。

(三十六) 手续费及佣金净收入

项目	本集团		本行	
	2024年	2023年	2024年	2023年
手续费及佣金收入				
受托业务管理服务费	586	565	541	509
贷款安排费	73	228	73	228
信用承诺费	83	(18)	83	(18)
顾问和咨询费	133	196	1	5
其他	173	479	64	120
小计	1,048	1,450	762	844
手续费及佣金支出	(639)	(920)	(640)	(680)
手续费及佣金净收入	409	530	122	164



## (三十七) 投资收益

项目	本集团		本行	
	2024年	2023年	2024年	2023年
交易性金融资产	21,094	27,873	6,779	6,336
衍生金融工具	(361)	2,356	(236)	2,279
债权投资	2	(186)	—	—
其他债权投资	1,942	(61)	1,228	(218)
其他权益工具投资	188	167	—	1
长期股权投资	1,338	69	11,808	12,017
其他	1,765	(1,300)	1,743	(1,294)
合计	25,968	28,918	21,322	19,121

## (三十八) 公允价值变动损益

项目	本集团		本行	
	2024年	2023年	2024年	2023年
交易性金融资产	(10,512)	(4,031)	(1,221)	(2,632)
衍生金融工具	205	(210)	215	(242)
发放贷款和垫款	344	(886)	344	(886)
合计	(9,963)	(5,127)	(662)	(3,760)

## (三十九) 汇兑损益

汇兑损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。

## (四十) 其他业务收入

项目	本集团		本行	
	2024年	2023年	2024年	2023年
租赁收入	14,632	12,386	145	131
其他	1,506	3,034	53	176
合计	16,138	15,420	198	307

## (四十一) 税金及附加

项目	本集团		本行	
	2024年	2023年	2024年	2023年
城市维护建设税	2,322	2,439	2,206	2,311
教育费附加	1,660	1,743	1,576	1,651
其他	591	507	509	443
合计	4,573	4,689	4,291	4,405

## (四十二) 业务及管理费

项目	本集团		本行	
	2024年	2023年	2024年	2023年
员工费用	8,603	8,285	7,199	6,939
其中：工资、奖金、津贴和补贴	6,142	5,960	5,085	4,935
业务费用	3,123	3,231	2,509	2,597
折旧和摊销费用	2,215	1,985	2,053	1,756
合计	13,941	13,501	11,761	11,292

## (四十三) 信用减值损失

项目	本集团		本行	
	2024年	2023年	2024年	2023年
发放贷款和垫款	46,909	83,137	50,166	70,493
债权投资	(1,151)	(555)	(1,135)	(286)
其他债权投资	(303)	110	(148)	126
贷款承诺及财务担保合同	(5,073)	(3,202)	(5,073)	(3,203)
其他	(312)	599	255	427
合计	40,070	80,089	44,065	67,557

## (四十四) 其他业务成本

项目	本集团		本行	
	2024年	2023年	2024年	2023年
经营租赁固定资产折旧	7,009	5,978	—	—
其他	1,556	1,467	2	—
合计	8,565	7,445	2	—

## (四十五) 所得税费用

项目	本集团		本行	
	2024年	2023年	2024年	2023年
当期所得税费用	28,417	36,737	20,625	26,728
递延所得税费用	(11,798)	(21,777)	(10,485)	(16,592)
合计	16,619	14,960	10,140	10,136

本集团及本行所得税费用与会计利润的调节表如下：

项目	本集团		本行	
	2024年	2023年	2024年	2023年
利润总额	105,579	102,377	85,253	83,943
按法定税率25%计算的所得税费用	26,395	25,595	21,313	20,986
子公司采用不同税率所产生的影响	(231)	(106)	—	—
免税收入纳税影响	(10,202)	(12,617)	(10,808)	(12,664)
未确认可抵扣暂时性差异的纳税影响	202	26	—	—
不可抵扣的费用及其他纳税影响	455	2,062	(365)	1,814
所得税费用	16,619	14,960	10,140	10,136

## (四十六) 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

项目	本集团		本行	
	2024年	2023年	2024年	2023年
净利润	88,960	87,417	75,113	73,807
加：信用减值损失	40,070	80,089	44,065	67,557
其他资产减值损失	218	1,575	4	76
折旧和摊销	9,224	7,963	2,053	1,756
减值准备折现回拨	(403)	(3,465)	(403)	(3,465)
处置固定资产、无形资产和其他长期资产的损益	(436)	(455)	(51)	(142)
公允价值变动损益	9,963	5,127	662	3,760
非经营活动产生的利息收支净额	352,187	348,456	339,975	339,180
投资（收益）/损失	(3,470)	11	(13,036)	(11,800)
汇兑收益	(4,030)	(20,952)	(1,584)	(21,325)
递延所得税费用	(11,798)	(21,777)	(10,485)	(16,592)
经营性应收项目的净增加额	(158,367)	(414,430)	(264,553)	(425,683)
经营性应付项目的净减少额	(663,575)	(264,209)	(622,284)	(274,800)
经营活动产生的现金流量净额	(341,457)	(194,650)	(450,524)	(267,671)

## 2. 列示于现金流量表中的现金及现金等价物包括：

项目	本集团		本行	
	2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
存放中央银行和同业款项	259,491	168,680	192,744	187,161
原始到期日不超过三个月的：				
买入返售金融资产	598,391	476,884	598,391	476,884
拆出资金	118,243	135,435	118,243	135,435
其他债权投资	1,296	7,436	1,296	7,436
合计	977,421	788,435	910,674	806,916

## （四十七）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2024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94.24亿元（2023年12月31日：人民币125.19亿元）。

### 2. 未纳入合并范围的结构化主体

#### （1）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、资产管理计划和基金等，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2024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1,365.68亿元（2023年12月31日：人民币1,469.22亿元），本集团投资于这些结构化主体份额的账面价值为人民币50.87亿元（2023年12月31日：人民币65.25亿元），上述交易余额代表了本集团对这些结构化主体的最大风险敞口。

#### （2）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、其他债权投资和其他权益工具投资。于2024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2024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171.74亿元（2023年12月31日：人民币177.60亿元），其中，于交易性金融资产列报的投资余额为人民币166.19亿元（2023年12月31日：人民币176.39亿元）；于其他债权投资列报的投资余额为人民币4.84亿元（2023年12月31日：人民币1.21亿元）；于其他权益工具投资列报的投资余额为人民币0.71亿元（2023年12月31日：人民币0亿元）。

## （四十八）金融资产转移

本集团转让或出售信贷资产时，根据附注四、（七）8和附注五、（四）的判断标准，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2024年12月31日，本集团以前年度通过发行了资产支持证券，转让但未到期的信贷资产减值前账面原值为人民币0亿元（2023年12月31日：人民币1.43亿元）。本集团认为保留了相关结构化主体几乎全部的风险和报酬，故对其未终止确认。

于2024年12月31日，本集团无继续涉入的转让信贷资产和符合终止确认条件的已转让信贷资产余额（2023年12月31日：同）。

## 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：

### （一）银行业务

本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。

### （二）股权投资业务

本分部包括股权投资业务。

### （三）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。

### （四）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。

<b>本集团</b>						
<b>2024年</b>	<b>银行业务</b>	<b>股权投资业务</b>	<b>租赁业务</b>	<b>证券业务</b>	<b>合并及调整</b>	<b>合计</b>
利息收入	599,800	2,090	13,738	902	(3,474)	613,056
利息支出	(460,110)	(1,731)	(12,978)	(606)	3,474	(471,951)
利息收入净额	139,690	359	760	296	—	141,105
其中：对外交易利息收入净额	139,893	143	837	232	—	141,105
分部间利息收入净额	(203)	216	(77)	64	—	—
手续费及佣金净收入	121	138	(55)	215	(10)	409
其中：对外交易手续费及佣金净收入	67	138	(5)	209	—	409
分部间手续费及佣金净收入	54	—	(50)	6	(10)	—
其他营业净收入/（支出）	9,763	7,776	14,826	451	(1,334)	31,482
营业支出	(56,688)	(839)	(9,471)	(462)	93	(67,367)
营业外收支净额	(23)	(1)	(10)	(16)	—	(50)
利润总额	92,863	7,433	6,050	484	(1,251)	105,579

<b>本集团</b>						
<b>2024年12月31日</b>	<b>银行业务</b>	<b>股权投资业务</b>	<b>租赁业务</b>	<b>证券业务</b>	<b>合并及调整</b>	<b>合计</b>
分部资产	17,938,655	249,849	403,581	48,303	(218,052)	18,422,336
未分配资产						196,005
总资产						18,618,341
分部负债	16,488,572	57,452	364,559	31,236	(104,052)	16,837,767
未分配负债						6,631
总负债						16,844,398
其他：						
折旧和摊销	2,053	134	7,102	48	(113)	9,224
资本性支出	252	10	27,531	16	—	27,809
信用减值损失	40,451	68	(355)	(123)	29	40,070
其他资产减值损失	4	—	214	—	—	218
信贷承诺	5,067,830	244	—	—	(11,853)	5,056,221

<b>本集团</b>						
<b>2023年</b>	<b>银行业务</b>	<b>股权投资业务</b>	<b>租赁业务</b>	<b>证券业务</b>	<b>合并及调整</b>	<b>合计</b>
利息收入	630,685	2,044	11,682	1,182	(3,553)	642,040
利息支出	(472,260)	(1,857)	(10,405)	(760)	3,555	(481,727)
利息收入净额	158,425	187	1,277	422	2	160,313
其中：对外交易利息收入净额	158,274	205	1,510	324	—	160,313
分部间利息收入净额	151	(18)	(233)	98	2	—
手续费及佣金净收入	164	150	(86)	272	30	530
其中：对外交易手续费及佣金净收入	138	151	(25)	266	—	530
分部间手续费及佣金净收入	26	(1)	(61)	6	30	—
其他营业净收入/（支出）	26,399	8,173	15,021	261	(1,039)	48,815
营业支出	(95,630)	(376)	(10,755)	(488)	(50)	(107,299)
营业外收支净额	19	—	(5)	4	—	18
利润总额	89,377	8,134	5,452	471	(1,057)	102,377

本集团						
2023年12月31日	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
分部资产	17,998,894	236,084	407,672	45,604	(225,995)	18,462,259
未分配资产						192,263
总资产						18,654,522
分部负债	16,625,882	61,208	371,400	29,582	(119,869)	16,968,203
未分配负债						6,589
总负债						16,974,792
其他：						
折旧和摊销	1,756	142	6,098	55	(88)	7,963
资本性支出	1,297	27	19,134	10	—	20,468
信用减值损失	79,644	(407)	744	(66)	174	80,089
其他资产减值损失	76	—	1,499	—	—	1,575
信贷承诺	3,626,788	244	—	—	(17,432)	3,609,600

十、 关联方关系及交易

(一) 财政部

财政部是国务院的组成部门。于2024年12月31日，财政部持有本行36.54%的股权（2023年12月31日：36.54%）。

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：

项目	2024年12月31日	2023年12月31日
国债投资金额	49,283	54,987
利率区间(%)	1.35-4.77	1.65-4.42

项目	2024年	2023年
利息收入	1,443	1,736
投资收益	57	34

(二) 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2024年12月31日，汇金公司持有本行34.68%的股权（2023年12月31日：34.68%）。

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：

项目	2024年12月31日	2023年12月31日
交易性金融资产	281	634
其他债权投资	94,661	93,612
利率区间(%)	1.90-4.20	2.44-4.20

项目	2024年	2023年
利息收入	2,104	2,522
投资收益	9	16

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。

(三) 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2024年12月31日，梧桐树公司持有本行27.19%的股权（2023年12月31日：27.19%）。

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。



(四) 与子公司的交易

本行资产负债表项目中包含与子公司交易的账面价值列示如下：

项目	2024年12月31日	2023年12月31日
资产		
拆出资金	—	9,953
发放贷款及垫款	43,357	44,831
其他资产	1,583	20
负债		
同业及其他金融机构存放款项	5,936	10,037
吸收存款	179,221	154,158
已发行债务证券	1,913	2,902
其他负债	35	9

于2024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119.00亿元（2023年12月31日：人民币174.32亿元）。

本行利润表项目中包含与子公司的发生额列示如下：

项目	2024年	2023年
利息收入	1,636	1,853
利息支出	(1,994)	(1,864)
手续费及佣金收入	60	51
手续费及佣金支出	(6)	(5)
投资收益	11,698	12,018

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。

(五) 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2024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（2023年：同）。

(六) 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2024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（2023年：同）。

(七) 企业年金

除正常的供款外，于2024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（2023年：同）。

十一、或有事项及承诺

(一) 法律诉讼

于2024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（2023年12月31日：同）。

(二) 资本性承诺

项目	本集团		本行	
	2024年 12月31日	2023年 12月31日	2024年 12月31日	2023年 12月31日
已签约未执行				
股权投资	46,350	41,341	—	—
固定资产投资	86,605	27,279	153	579
合计	132,955	68,620	153	579

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2024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864.52亿元（2023年12月31日：人民币267.00亿元）。

### （三）信贷承诺

项目	本集团		本行	
	2024年 12月31日	2023年 12月31日	2024年 12月31日	2023年 12月31日
贷款承诺	5,049,926	3,603,476	5,061,780	3,620,909
开出保函及担保	2,731	3,347	2,486	3,102
银行承兑汇票	3,402	1,623	3,402	1,623
开出信用证	162	1,154	162	1,154
合计	5,056,221	3,609,600	5,067,830	3,626,788

于2024年12月31日，贷款承诺中合同原到期日在一年以内的金额为589.14亿元（2023年12月31日：人民币601.47亿元），其余贷款承诺合同原到期日均在一年以上。

### （四）融资租赁承诺

于资产负债表日，对外签订的融资租出合约情况如下：

本集团		
	2024年12月31日	2023年12月31日
融资租赁合同金额	35,851	36,621

于2024年12月31日，本集团的融资租赁承诺均为一年以内（2023年12月31日：同）。

### （五）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		
	2024年12月31日	2023年12月31日
债券	11,987	18,029
同业存单	976	—

本行		
	2024年12月31日	2023年12月31日
债券	—	1,132

于2024年12月31日，本集团卖出回购金融资产款本金为人民币104.23亿元（2023年12月31日：人民币170.39亿元），本行卖出回购金融资产款本金为人民币0亿元（2023年12月31日：人民币11.25亿元）。所有回购协议均在协议生效起一年内到期。

于2024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2,757.66亿元（2023年12月31日：人民币2,173.27亿元）。另外，用于保理借款的应收融资租赁款账面价值为人民币39.54亿元（2023年12月31日：人民币74.17亿元）。

于2024年12月31日，本集团部分债券用于吸收存款和债券借贷业务的抵质押物账面价值分别为人民币84.73亿元和人民币6.64亿元（2023年12月31日：人民币32.71亿元；人民币13.22亿元）。

#### 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2024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（2023年12月31日：同）。

## 十二、风险管理

### （一）金融风险管理策略

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

本集团主要以发行不同期限的固定利率和浮动利率债券筹集资金，并将资金运用于中长期项目贷款以获得利差。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，本集团开展了部分衍生金融工具交易，包括货币远期、货币和利率互换和利率期权等。

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。

## （二）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。

本集团按照监管机构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)强制执行措施已终止；(2)本集团的收回方法是没收并处置担保品的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，包括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2024年12月31日，本集团持有的抵债资产金额均不重大（2023年12月31日：同）。

### 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专家判断从而将可能未被其他来源考虑的因素纳入信用评级。

### 4. 预期信用损失计量

对于以摊余成本计量和以公允价值计量且其变动计入其他综合收益的债务工具金融资产、其他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
- 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、权重的采用，以及管理层叠加
- 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，根据企业会计准则的要求，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2024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，本集团未推翻企业会计准则关于逾期超过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。

#### 已发生信用减值的判断标准

在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、权重的采用，以及管理层叠加

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2024年度,本集团考虑了不同的宏观经济情景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,在基准情景下,用于估计预期信用损失的2025年国内生产总值(GDP)累计同比增长率的预测范围值为3.9%-4.5%。

假设核心关键经济指标上浮或下浮10%,本集团于2024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2024年12月31日计提的减值准备余额变动幅度不超过5%。

对于个别参数的业务口径变化,本集团建立管理层叠加模型对信用风险损失准备进行调整,以准确评估风险。管理层叠加模型调整金额对信用风险损失准备的影响不重大。

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:

项目	本集团		本行	
	2024年12月31日	2023年12月31日	2024年12月31日	2023年12月31日
表内项目				
存放中央银行款项	71,880	98,364	71,325	97,821
存放同业款项	119,558	143,422	168,067	140,421
拆出资金	477,735	544,247	477,735	554,200
衍生金融资产	3,903	3,569	3,465	2,893
买入返售金融资产	598,960	477,525	598,848	477,456
发放贷款和垫款	14,688,772	14,244,743	14,197,243	13,756,973
交易性金融资产	566,969	731,493	498,137	659,023
债权投资	537,881	700,985	531,425	696,356
其他债权投资	973,602	1,167,521	937,379	1,131,498
其他	17,338	8,536	6,925	4,719
小计	18,056,598	18,120,405	17,490,549	17,521,360
表外项目				
贷款承诺	5,049,926	3,603,476	5,061,780	3,620,909
开出保函	2,731	3,347	2,486	3,102
银行承兑汇票	3,402	1,623	3,402	1,623
开出信用证	162	1,154	162	1,154
小计	5,056,221	3,609,600	5,067,830	3,626,788
总计	23,112,819	21,730,005	22,558,379	21,148,148

上表分别列示了于2024年及2023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

2024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	13,384,681	—	—	13,384,681
中风险	—	1,788,375	—	1,788,375
高风险	—	—	205,123	205,123
合计	13,384,681	1,788,375	205,123	15,378,179
减：信用减值准备	(232,493)	(350,334)	(160,065)	(742,892)
净额	13,152,188	1,438,041	45,058	14,635,287
本行				
低风险	12,964,008	—	—	12,964,008
中风险	—	1,688,697	—	1,688,697
高风险	—	—	200,658	200,658
合计	12,964,008	1,688,697	200,658	14,853,363
减：信用减值准备	(221,951)	(329,726)	(157,928)	(709,605)
净额	12,742,057	1,358,971	42,730	14,143,758

2023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	13,372,962	—	—	13,372,962
中风险	—	1,325,842	—	1,325,842
高风险	—	—	187,762	187,762
合计	13,372,962	1,325,842	187,762	14,886,566
减：信用减值准备	(238,554)	(329,057)	(128,634)	(696,245)
净额	13,134,408	996,785	59,128	14,190,321
本行				
低风险	12,949,557	—	—	12,949,557
中风险	—	1,226,631	—	1,226,631
高风险	—	—	185,902	185,902
合计	12,949,557	1,226,631	185,902	14,362,090
减：信用减值准备	(230,177)	(302,302)	(127,060)	(659,539)
净额	12,719,380	924,329	58,842	13,702,551

## 债权投资

2024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	546,787	—	—	546,787
中风险	—	26	—	26
高风险	—	—	1,486	1,486
合计	546,787	26	1,486	548,299
减：信用减值准备	(9,061)	(5)	(1,352)	(10,418)
净额	537,726	21	134	537,881
本行				
低风险	540,480	—	—	540,480
中风险	—	—	—	—
高风险	—	—	—	—
合计	540,480	—	—	540,480
减：信用减值准备	(9,055)	—	—	(9,055)
净额	531,425	—	—	531,425

2023年12月31日	第一阶段	第二阶段	第三阶段	合计
<b>信用等级</b>				
<b>本集团</b>				
低风险	710,920	—	—	710,920
中风险	—	28	—	28
高风险	—	—	1,670	1,670
合计	710,920	28	1,670	712,618
减：信用减值准备	(10,129)	(6)	(1,498)	(11,633)
净额	700,791	22	172	700,985
<b>本行</b>				
低风险	706,431	—	—	706,431
中风险	—	—	—	—
高风险	—	—	—	—
合计	706,431	—	—	706,431
减：信用减值准备	(10,075)	—	—	(10,075)
净额	696,356	—	—	696,356

## 其他债权投资

2024年12月31日	第一阶段	第二阶段	第三阶段	合计
<b>信用等级</b>				
<b>本集团</b>				
低风险	973,600	—	—	973,600
中风险	—	—	—	—
高风险	—	—	2	2
合计	973,600	—	2	973,602
信用减值准备	(89)	—	(143)	(232)
<b>本行</b>				
低风险	937,379	—	—	937,379
中风险	—	—	—	—
高风险	—	—	—	—
合计	937,379	—	—	937,379
信用减值准备	(73)	—	—	(73)

2023年12月31日	第一阶段	第二阶段	第三阶段	合计
<b>信用等级</b>				
<b>本集团</b>				
低风险	1,167,504	—	—	1,167,504
中风险	—	—	—	—
高风险	—	—	17	17
合计	1,167,504	—	17	1,167,521
信用减值准备	(236)	—	(1,326)	(1,562)
<b>本行</b>				
低风险	1,131,498	—	—	1,131,498
中风险	—	—	—	—
高风险	—	—	—	—
合计	1,131,498	—	—	1,131,498
信用减值准备	(221)	—	—	(221)

## 信贷承诺

2024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	4,915,412	—	—	4,915,412
中风险	—	140,294	—	140,294
高风险	—	—	515	515
合计	4,915,412	140,294	515	5,056,221
本行				
低风险	4,927,265	—	—	4,927,265
中风险	—	140,294	—	140,294
高风险	—	—	271	271
合计	4,927,265	140,294	271	5,067,830
2023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	3,489,940	—	—	3,489,940
中风险	—	119,416	—	119,416
高风险	—	—	244	244
合计	3,489,940	119,416	244	3,609,600
本行				
低风险	3,507,372	—	—	3,507,372
中风险	—	119,416	—	119,416
高风险	—	—	—	—
合计	3,507,372	119,416	—	3,626,788

## 预计负债

2024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	11,016	—	—	11,016
中风险	—	3,700	—	3,700
高风险	—	—	370	370
合计	11,016	3,700	370	15,086
本行				
低风险	11,016	—	—	11,016
中风险	—	3,700	—	3,700
高风险	—	—	126	126
合计	11,016	3,700	126	14,842
2023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	7,505	—	—	7,505
中风险	—	12,410	—	12,410
高风险	—	—	244	244
合计	7,505	12,410	244	20,159
本行				
低风险	7,505	—	—	7,505
中风险	—	12,410	—	12,410
高风险	—	—	—	—
合计	7,505	12,410	—	19,915

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：

2024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	205,123	(160,065)	45,058	57,503
债权投资	1,486	(1,352)	134	—
其他债权投资	2	(143)	2	—
合计	206,611	(161,560)	45,194	57,503
本行				
已发生信用减值的资产				
发放贷款和垫款	200,658	(157,928)	42,730	57,503
合计	200,658	(157,928)	42,730	57,503

2023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	187,762	(128,634)	59,128	30,352
债权投资	1,670	(1,498)	172	—
其他债权投资	17	(1,326)	17	—
合计	189,449	(131,458)	59,317	30,352
本行				
已发生信用减值的资产				
发放贷款和垫款	185,902	(127,060)	58,842	30,352
合计	185,902	(127,060)	58,842	30,352

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2024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

发放贷款和垫款合同本金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
2024年12月31日				
信用贷款	293,487	1,761,055	2,857,357	4,911,899
保证贷款	34,689	205,539	1,062,447	1,302,675
抵押贷款	3,259	82,618	1,913,852	1,999,729
质押贷款	6,979	25,034	7,152,043	7,184,056
合计	338,414	2,074,246	12,985,699	15,398,359
2023年12月31日				
信用贷款	497,271	1,531,358	2,384,665	4,413,294
保证贷款	79,015	234,832	947,095	1,260,942
抵押贷款	12,327	71,083	1,866,124	1,949,534
质押贷款	6,719	35,062	7,238,951	7,280,732
合计	595,332	1,872,335	12,436,835	14,904,502

本行

	1年以内	1至5年	5年以上	合计
2024年12月31日				
信用贷款	293,487	1,760,838	2,617,995	4,672,320
保证贷款	34,689	205,539	1,000,593	1,240,821
抵押贷款	3,259	50,896	1,730,160	1,784,315
质押贷款	6,979	25,034	7,146,000	7,178,013
合计	338,414	2,042,307	12,494,748	14,875,469
2023年12月31日				
信用贷款	496,847	1,531,102	2,142,935	4,170,884
保证贷款	78,947	234,696	882,979	1,196,622
抵押贷款	12,149	46,930	1,681,785	1,740,864
质押贷款	6,719	34,521	7,232,352	7,273,592
合计	594,662	1,847,249	11,940,051	14,381,962

发放贷款和垫款总额按行业分布情况如下：

本集团	2024年12月31日		2023年12月31日	
	余额	%	余额	%
交通运输业、仓储和邮政业	5,960,632	39	5,775,759	39
棚户区改造	2,442,665	16	2,640,962	18
水利、环境和公共设施管理业	1,692,064	11	1,578,132	11
电力、热力、燃气及水生产和供应业	1,592,537	10	1,552,222	10
制造业	1,178,883	8	1,255,310	8
房地产业	899,175	6	434,631	3
采矿业	481,687	3	549,892	4
教育	315,290	2	268,127	2
金融业	151,558	1	201,391	1
其他	683,868	4	648,076	4
合计	15,398,359	100	14,904,502	100

本行	2024年12月31日		2023年12月31日	
	余额	%	余额	%
交通运输业、仓储和邮政业	5,653,258	38	5,463,654	38
棚户区改造	2,442,665	16	2,639,705	18
水利、环境和公共设施管理业	1,608,871	11	1,493,515	10
电力、热力、燃气及水生产和供应业	1,513,780	10	1,471,904	10
制造业	1,179,728	8	1,213,356	8
房地产业	897,621	6	433,613	3
采矿业	480,217	3	548,431	4
教育	313,518	2	266,231	2
金融业	150,818	1	200,652	1
其他	634,993	5	650,901	6
合计	14,875,469	100	14,381,962	100

重组贷款

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2024年12月31日，本集团重组贷款金额为人民币3,791.34亿元，本行重组贷款金额为人民币3,791.34亿元（2023年12月31日本集团：人民币2,617.70亿元，本行：人民币2,417.98亿元）。



## 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：

<b>本集团</b>							
2024年12月31日	AAA	AA	A	A以下	中国政府及 准政府机构（注2）	其他 （注3）	合计
政府及准政府机构债券	82,346	—	—	—	1,039,643	—	1,121,989
同业存单（注1）	196,330	2,183	—	—	—	—	198,513
公司债券	243,188	279	317	2	—	7,058	250,844
金融机构债券	32,458	5,882	—	—	—	—	38,340
他行发行的理财产品	—	—	—	—	—	2,596	2,596
信托计划及其他	—	—	—	—	—	3,970	3,970
资产管理计划	—	—	—	—	—	3	3
资产支持证券	289	—	—	—	—	233	522
合计	554,611	8,344	317	2	1,039,643	13,860	1,616,777
<b>本集团</b>							
2023年12月31日	AAA	AA	A	A以下	中国政府及 准政府机构（注2）	其他 （注3）	合计
政府及准政府机构债券	85,060	8,854	10	—	1,065,884	—	1,159,808
同业存单（注1）	467,873	—	16,840	6,323	—	—	491,036
公司债券	330,701	1,053	8	192	—	2,605	334,559
金融机构债券	53,158	455	5,088	3,656	—	—	62,357
他行发行的理财产品	—	—	—	—	—	3,743	3,743
信托计划及其他	10	31	—	—	—	3,873	3,914
资产管理计划	—	—	—	—	—	335	335
资产支持证券	180	8	—	—	—	—	188
合计	936,982	10,401	21,946	10,171	1,065,884	10,556	2,055,940
<b>本行</b>							
2024年12月31日	AAA	AA	A	A以下	中国政府及 准政府机构（注2）	其他 （注3）	合计
政府及准政府机构债券	78,527	—	—	—	1,021,199	—	1,099,726
同业存单（注1）	190,857	2,183	—	—	—	—	193,040
公司债券	235,731	—	317	—	—	6,946	242,994
金融机构债券	28,109	5,882	—	—	—	—	33,991
资产管理计划	—	—	—	—	—	—	—
合计	533,224	8,065	317	—	1,021,199	6,946	1,569,751
<b>本行</b>							
2023年12月31日	AAA	AA	A	A以下	中国政府及 准政府机构（注2）	其他 （注3）	合计
政府及准政府机构债券	79,534	8,854	10	—	1,046,341	—	1,134,739
同业存单（注1）	465,445	—	16,840	6,323	—	—	488,608
公司债券	325,487	66	—	181	—	434	326,168
金融机构债券	51,155	—	5,088	3,586	—	—	59,829
资产管理计划	—	—	—	—	—	14	14
合计	921,621	8,920	21,938	10,090	1,046,341	448	2,009,358

注1：基于发行人评级分析同业存单信用风险。

注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。

注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
<b>2024年12月31日</b>				
存放中央银行款项	71,880	—	—	71,880
存放同业款项	—	119,558	—	119,558
拆出资金	—	477,735	—	477,735
衍生金融资产	—	3,903	—	3,903
买入返售金融资产	—	598,848	112	598,960
交易性金融资产	1,711	100,241	465,017	566,969
债权投资	446,759	2,304	88,818	537,881
其他债权投资	673,519	137,609	162,474	973,602
其他金融资产	3,938	1,237	12,163	17,338
合计	1,197,807	1,441,435	728,584	3,367,826
<b>2023年12月31日</b>				
存放中央银行款项	98,364	—	—	98,364
存放同业款项	—	143,422	—	143,422
拆出资金	—	544,247	—	544,247
衍生金融资产	439	3,130	—	3,569
买入返售金融资产	—	477,456	69	477,525
交易性金融资产	2,122	174,616	554,755	731,493
债权投资	599,487	244	101,254	700,985
其他债权投资	558,200	382,766	226,555	1,167,521
其他金融资产	2,441	963	5,132	8,536
合计	1,261,053	1,726,844	887,765	3,875,662

## 本行

	政府及准政府机构	金融机构	公司及其他	合计
<b>2024年12月31日</b>				
存放中央银行款项	71,325	—	—	71,325
存放同业款项	—	168,067	—	168,067
拆出资金	—	477,735	—	477,735
衍生金融资产	—	3,465	—	3,465
买入返售金融资产	—	598,848	—	598,848
交易性金融资产	1,711	96,835	399,591	498,137
债权投资	446,759	—	84,666	531,425
其他债权投资	651,256	130,195	155,928	937,379
其他金融资产	619	178	6,128	6,925
合计	1,171,670	1,475,323	646,313	3,293,306
<b>2023年12月31日</b>				
存放中央银行款项	97,821	—	—	97,821
存放同业款项	—	140,421	—	140,421
拆出资金	—	554,200	—	554,200
衍生金融资产	439	2,454	—	2,893
买入返售金融资产	—	477,456	—	477,456
交易性金融资产	2,122	169,429	487,472	659,023
债权投资	599,447	—	96,909	696,356
其他债权投资	533,171	379,007	219,320	1,131,498
其他金融资产	2,441	520	1,758	4,719
合计	1,235,441	1,723,487	805,459	3,764,387

(三) 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）的变动而使本集团表内和表外业务发生波动的风险。本集团面临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（三）1.利率风险及（三）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							
2024年12月31日	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
金融资产：							
现金及存放中央银行款项	71,880	—	—	—	—	2	71,882
存放同业款项	86,109	876	30,369	—	—	2,204	119,558
拆出资金	177,970	264,916	34,011	—	—	838	477,735
衍生金融资产	—	—	—	—	—	3,903	3,903
买入返售金融资产	598,472	373	—	—	—	115	598,960
发放贷款和垫款	8,274,789	3,850,713	1,185,832	212,832	670,519	494,087	14,688,772
交易性金融资产	9,496	72,551	3,433	78,864	4,223	571,127	739,694

## 本集团

2024年12月31日	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
债权投资	11,920	110,641	325,222	84,028	150	5,920	537,881
其他债权投资	151,747	127,785	276,318	227,245	181,517	8,990	973,602
其他权益工具投资	—	—	—	—	—	9,858	9,858
其他	156	618	—	—	—	16,564	17,338
金融资产合计	9,382,539	4,428,473	1,855,185	602,969	856,409	1,113,608	18,239,183
金融负债：							
同业及其他金融机构存放款项	219,376	1,751,631	100	—	—	5,372	1,976,479
向政府和其他金融机构借款	235,600	334,526	31,731	—	—	4,616	606,473
拆入资金	15,965	2,192	893	120	478	59	19,707
交易性金融负债	—	—	—	—	—	2,883	2,883
衍生金融负债	—	—	—	—	—	9,291	9,291
卖出回购金融资产款	9,483	940	—	—	—	9	10,432
吸收存款	659,762	91,791	22,712	4,924	1,459	7,077	787,725
已发行债务证券	877,863	1,179,764	5,687,305	4,527,359	814,600	241,638	13,328,529
其他	239	98	427	78	—	19,969	20,811
金融负债合计	2,018,288	3,360,942	5,743,168	4,532,481	816,537	290,914	16,762,330
利率重新定价缺口合计	7,364,251	1,067,531	(3,887,983)	(3,929,512)	39,872	822,694	1,476,853

## 本集团

2023年12月31日	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
金融资产：							
现金及存放中央银行款项	98,364	—	—	—	—	2	98,366
存放同业款项	119,681	3,113	12,886	—	—	7,742	143,422
拆出资金	226,381	248,849	67,850	—	—	1,167	544,247
衍生金融资产	—	—	—	—	—	3,569	3,569
买入返售金融资产	476,884	400	—	—	—	241	477,525
发放贷款和垫款	4,704,724	8,226,131	245,425	217,688	814,032	36,743	14,244,743
交易性金融资产	15,203	120,481	10,112	36,472	70,120	649,673	902,061
债权投资	12,607	234,774	444,585	131	—	8,888	700,985
其他债权投资	399,236	155,154	318,958	142,307	141,647	10,219	1,167,521
其他权益工具投资	—	—	—	—	—	5,460	5,460
其他	172	—	—	—	—	8,364	8,536
金融资产合计	6,053,252	8,988,902	1,099,816	396,598	1,025,799	732,068	18,296,435
金融负债：							
同业及其他金融机构存放款项	553,566	1,944,613	100	—	—	8,071	2,506,350
向政府和其他金融机构借款	268,521	352,031	45,500	60	—	7,839	673,951
拆入资金	25,525	15,304	1,451	83	550	352	43,265
交易性金融负债	—	—	—	—	—	2,621	2,621
衍生金融负债	—	—	—	—	—	8,271	8,271
卖出回购金融资产款	15,461	1,578	—	—	—	51	17,090
吸收存款	747,420	89,734	11,281	4,143	2,146	8,530	863,254
已发行债务证券	1,024,225	1,108,774	5,207,684	4,360,893	784,153	238,568	12,724,297
其他	1,440	2	500	3	—	27,741	29,686
金融负债合计	2,636,158	3,512,036	5,266,516	4,365,182	786,849	302,044	16,868,785
利率重新定价缺口合计	3,417,094	5,476,866	(4,166,700)	(3,968,584)	238,950	430,024	1,427,650

按合同利率重定价日和到期日中较早者分类, 本行各项金融资产及金融负债利率风险敞口分布以账面价值列示如下:

<b>本行</b>							
2024年12月31日	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
<b>金融资产:</b>							
现金及存放中央银行款项	71,325	—	—	—	—	2	71,327
存放同业款项	166,729	—	—	—	—	1,338	168,067
拆出资金	177,970	264,916	34,011	—	—	838	477,735
衍生金融资产	—	—	—	—	—	3,465	3,465
买入返售金融资产	598,391	373	—	—	—	84	598,848
发放贷款和垫款	8,150,898	3,827,614	1,180,531	204,882	341,290	492,028	14,197,243
交易性金融资产	7,288	72,514	3,301	13,722	4,122	408,633	509,580
债权投资	11,541	108,976	321,355	83,700	—	5,853	531,425
其他债权投资	150,130	124,907	267,752	211,962	173,940	8,688	937,379
其他权益工具投资	—	—	—	—	—	2,000	2,000
其他	—	—	—	—	—	6,925	6,925
金融资产合计	9,334,272	4,399,300	1,806,950	514,266	519,352	929,854	17,503,994
<b>金融负债:</b>							
同业及其他金融机构存放款项	223,088	1,753,729	100	—	—	5,498	1,982,415
向政府和其他金融机构借款	113,536	174,118	—	—	—	2,276	289,930
拆入资金	6,860	2,192	893	120	478	33	10,576
衍生金融负债	—	—	—	—	—	8,434	8,434
卖出回购金融资产款	—	—	—	—	—	—	—
吸收存款	824,668	105,442	22,712	4,924	1,459	7,741	966,946
已发行债务证券	866,411	1,177,504	5,663,284	4,523,757	814,684	241,216	13,286,856
其他	—	—	—	—	—	6,311	6,311
金融负债合计	2,034,563	3,212,985	5,686,989	4,528,801	816,621	271,509	16,551,468
利率重新定价缺口合计	7,299,709	1,186,315	(3,880,039)	(4,014,535)	(297,269)	658,345	952,526
<b>本行</b>							
2023年12月31日	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
<b>金融资产:</b>							
现金及存放中央银行款项	97,821	—	—	—	—	2	97,823
存放同业款项	132,973	12	—	—	—	7,436	140,421
拆出资金	226,381	258,749	67,850	—	—	1,220	554,200
衍生金融资产	—	—	—	—	—	2,893	2,893
买入返售金融资产	476,884	400	—	—	—	172	477,456
发放贷款和垫款	4,565,640	8,234,751	231,206	210,810	479,583	34,983	13,756,973
交易性金融资产	11,457	120,231	9,703	34,672	4,176	495,329	675,568
债权投资	12,436	233,367	441,695	—	—	8,858	696,356
其他债权投资	398,921	148,567	298,866	134,660	140,689	9,795	1,131,498
其他权益工具投资	—	—	—	—	—	2,000	2,000
其他	—	—	—	—	—	4,719	4,719
金融资产合计	5,922,513	8,996,077	1,049,320	380,142	624,448	567,407	17,539,907
<b>金融负债:</b>							
同业及其他金融机构存放款项	556,887	1,951,142	100	—	—	8,257	2,516,386
向政府和其他金融机构借款	134,923	226,400	18,486	—	—	6,171	385,980
拆入资金	10,270	14,950	1,451	83	550	313	27,617
衍生金融负债	—	—	—	—	—	8,025	8,025
卖出回购金融资产款	—	1,125	—	—	—	7	1,132
吸收存款	887,705	103,100	11,281	4,143	2,146	9,037	1,017,412
已发行债务证券	1,015,341	1,100,149	5,184,469	4,357,288	784,153	238,104	12,679,504
其他	—	—	—	—	—	6,680	6,680
金融负债合计	2,605,126	3,396,866	5,215,787	4,361,514	786,849	276,594	16,642,736
利率重新定价缺口合计	3,317,387	5,599,211	(4,166,467)	(3,981,372)	(162,401)	290,813	897,171



## 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	2024年		2023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	68,085	(36,360)	50,438	(35,660)
下降100个基点	(68,085)	39,176	(50,438)	40,481

本行	2024年		2023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	67,985	(34,059)	50,024	(34,456)
下降100个基点	(67,985)	36,898	(50,024)	38,894

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。2024年度，人民币对美元汇率贬值人民币0.1057元/1美元（2023年度贬值人民币0.1181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					
2024年12月31日	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
<b>金融资产：</b>					
现金及存放中央银行款项	70,084	1,798	—	1,798	71,882
存放同业款项	67,401	35,445	16,712	52,157	119,558
拆出资金	364,558	106,181	6,996	113,177	477,735
衍生金融资产	2,773	940	190	1,130	3,903
买入返售金融资产	598,960	—	—	—	598,960
发放贷款和垫款	14,002,706	538,128	147,938	686,066	14,688,772
交易性金融资产	710,180	28,846	668	29,514	739,694
债权投资	452,467	85,414	—	85,414	537,881
其他债权投资	932,048	21,432	20,122	41,554	973,602
其他权益工具投资	3,874	—	5,984	5,984	9,858
其他	14,582	2,530	226	2,756	17,338
金融资产合计	17,219,633	820,714	198,836	1,019,550	18,239,183
<b>金融负债：</b>					
同业及其他金融机构存放款项	1,966,999	5,831	3,649	9,480	1,976,479
向政府和其他金融机构借款	493,642	112,831	—	112,831	606,473
拆入资金	9,131	9,114	1,462	10,576	19,707
交易性金融负债	2,881	2	—	2	2,883
衍生金融负债	7,410	1,210	671	1,881	9,291
卖出回购金融资产款	10,432	—	—	—	10,432
吸收存款	655,421	95,588	36,716	132,304	787,725
已发行债务证券	13,257,087	56,770	14,672	71,442	13,328,529
其他	14,451	6,212	148	6,360	20,811
金融负债合计	16,417,454	287,558	57,318	344,876	16,762,330
表内项目头寸净额	802,179	533,156	141,518	674,674	1,476,853
汇率衍生工具（合同/名义金额）	194,035	(39,504)	(69,763)	(109,267)	84,768
信贷承诺	4,934,236	87,430	34,555	121,985	5,056,221

## 本集团

2023年12月31日	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
<b>金融资产：</b>					
现金及存放中央银行款项	95,818	2,534	14	2,548	98,366
存放同业款项	53,318	65,060	25,044	90,104	143,422
拆出资金	428,180	98,773	17,294	116,067	544,247
衍生金融资产	2,358	1,075	136	1,211	3,569
买入返售金融资产	477,525	—	—	—	477,525
发放贷款和垫款	13,366,403	707,974	170,366	878,340	14,244,743
交易性金融资产	875,009	26,773	279	27,052	902,061
债权投资	603,927	97,058	—	97,058	700,985
其他债权投资	1,129,408	20,798	17,315	38,113	1,167,521
其他权益工具投资	2,000	—	3,460	3,460	5,460
其他	5,540	2,585	411	2,996	8,536
金融资产合计	17,039,486	1,022,630	234,319	1,256,949	18,296,435
<b>金融负债：</b>					
同业及其他金融机构存放款项	2,503,915	2,316	119	2,435	2,506,350
向政府和其他金融机构借款	408,894	265,057	—	265,057	673,951
拆入资金	18,746	13,453	11,066	24,519	43,265
交易性金融负债	2,620	1	—	1	2,621
衍生金融负债	7,212	503	556	1,059	8,271
卖出回购金融资产款	15,958	—	1,132	1,132	17,090
吸收存款	692,704	103,713	66,837	170,550	863,254
已发行债务证券	12,628,393	74,074	21,830	95,904	12,724,297
其他	22,327	6,843	516	7,359	29,686
金融负债合计	16,300,769	465,960	102,056	568,016	16,868,785
表内项目头寸净额	738,717	556,670	132,263	688,933	1,427,650
汇率衍生工具（合同/名义金额）	225,654	(112,644)	(73,589)	(186,233)	39,421
信贷承诺	3,481,729	103,588	24,283	127,871	3,609,600

本行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：

## 本行

2024年12月31日	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
<b>金融资产：</b>					
现金及存放中央银行款项	69,580	1,747	—	1,747	71,327
存放同业款项	132,061	20,455	15,551	36,006	168,067
拆出资金	364,558	106,181	6,996	113,177	477,735
衍生金融资产	2,768	511	186	697	3,465
买入返售金融资产	598,848	—	—	—	598,848
发放贷款和垫款	13,528,263	521,042	147,938	668,980	14,197,243
交易性金融资产	509,555	25	—	25	509,580
债权投资	446,759	84,666	—	84,666	531,425
其他债权投资	895,825	21,432	20,122	41,554	937,379
其他权益工具投资	2,000	—	—	—	2,000
其他	6,724	3	198	201	6,925
金融资产合计	16,556,941	756,062	190,991	947,053	17,503,994
<b>金融负债：</b>					
同业及其他金融机构存放款项	1,968,130	10,635	3,650	14,285	1,982,415
向政府和其他金融机构借款	255,438	34,492	—	34,492	289,930
拆入资金	—	9,114	1,462	10,576	10,576
衍生金融负债	7,392	511	531	1,042	8,434
卖出回购金融资产款	—	—	—	—	—
吸收存款	805,745	120,122	41,079	161,201	966,946
已发行债务证券	13,235,865	36,319	14,672	50,991	13,286,856
其他	5,595	309	407	716	6,311
金融负债合计	16,278,165	211,502	61,801	273,303	16,551,468
表内项目头寸净额	278,776	544,560	129,190	673,750	952,526
汇率衍生工具（合同/名义金额）	191,641	(113,506)	(77,848)	(191,354)	287
信贷承诺	4,946,089	87,186	34,555	121,741	5,067,830

## 本行

2023年12月31日	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
<b>金融资产：</b>					
现金及存放中央银行款项	95,319	2,490	14	2,504	97,823
存放同业款项	87,986	29,829	22,606	52,435	140,421
拆出资金	438,133	98,773	17,294	116,067	554,200
衍生金融资产	2,340	459	94	553	2,893
买入返售金融资产	477,456	—	—	—	477,456
发放贷款和垫款	12,891,847	694,760	170,366	865,126	13,756,973
交易性金融资产	674,949	590	29	619	675,568
债权投资	599,447	96,909	—	96,909	696,356
其他债权投资	1,093,385	20,798	17,315	38,113	1,131,498
其他权益工具投资	2,000	—	—	—	2,000
其他	3,724	835	160	995	4,719
金融资产合计	16,366,586	945,443	227,878	1,173,321	17,539,907
<b>金融负债：</b>					
同业及其他金融机构存放款项	2,505,929	10,338	119	10,457	2,516,386
向政府和其他金融机构借款	223,555	162,425	—	162,425	385,980
拆入资金	4,764	11,787	11,066	22,853	27,617
衍生金融负债	7,033	459	533	992	8,025
卖出回购金融资产款	—	—	1,132	1,132	1,132
吸收存款	821,732	124,901	70,779	195,680	1,017,412
已发行债务证券	12,614,434	46,062	19,008	65,070	12,679,504
其他	5,918	370	392	762	6,680
金融负债合计	16,183,365	356,342	103,029	459,371	16,642,736
表内项目头寸净额	183,221	589,101	124,849	713,950	897,171
汇率衍生工具（合同/名义金额）	220,498	(146,689)	(77,319)	(224,008)	(3,510)
信贷承诺	3,499,161	103,344	24,283	127,627	3,626,788

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	
美元兑换人民币汇率变动	2024年	2023年	2024年	2023年
上升1%	5,246	4,435	4,412	4,424
下降1%	(5,246)	(4,435)	(4,412)	(4,424)

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。

#### (四) 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。

2024年,本行继续通过发行金融债券满足融资要求。根据国家金融监督管理总局的批复文件,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2024年12月31日,本集团长期限(到期日在一年或一年以上)已发行债务证券本金金额合计为人民币11.37万亿元,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)本金金额合计为人民币1,569.11亿元。

按合同约定的剩余期限分类,本集团非衍生金融工具和以净额和总额结算的衍生金融工具未贴现合同现金流分布列示如下。本集团对这些金融工具预期的现金流量与下表中的分析可能有显著的差异。

## 本集团

2024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
<b>非衍生金融资产</b>									
现金及存放中央银行款项	-	71,647	235	-	-	-	-	-	71,882
存放同业款项	1,338	82,243	4,113	867	452	32,684	-	-	121,697
拆出资金	-	-	121,723	58,901	267,753	34,781	-	-	483,158
买入返售金融资产	31	-	598,598	-	379	-	-	-	599,008
发放贷款和垫款	38,057	-	60,142	327,345	1,172,730	4,214,673	3,944,937	12,957,917	22,715,801
交易性金融资产	183,658	407	2,203	7,509	84,263	32,445	233,833	259,714	804,032
债权投资	764	-	466	16,063	125,805	353,202	99,685	170	596,155
其他债权投资	2	-	68,130	89,465	144,863	326,208	256,503	200,919	1,086,090
其他权益工具投资	9,858	-	-	-	-	-	-	-	9,858
其他	1,507	12,414	159	674	314	1,802	539	-	17,409
非衍生金融资产总额	235,215	166,711	855,769	500,824	1,796,559	4,995,795	4,535,497	13,418,720	26,505,090
<b>非衍生金融负债</b>									
同业及其他金融机构存放款项	-	71,342	150,926	1,859	1,776,757	108	-	-	2,000,992
向政府和其他金融机构借款	-	-	16,024	142,317	329,195	103,898	19,132	1,444	612,010
拆入资金	-	-	8,451	7,640	2,242	972	116	493	19,914
交易性金融负债	-	-	-	-	-	2,883	-	-	2,883
卖出回购金融资产款	-	-	8,702	793	948	-	-	-	10,443
吸收存款	-	594,478	24,976	46,062	93,335	25,019	5,835	1,879	791,584
已发行债务证券	-	-	282,630	321,323	1,504,019	7,026,826	5,143,564	1,153,130	15,431,492
其他	797	7,425	347	239	7,639	3,023	1,397	-	20,867
非衍生金融负债总额	797	673,245	492,056	520,233	3,714,135	7,162,729	5,170,044	1,156,946	18,890,185
净头寸	234,418	(506,534)	363,713	(19,409)	(1,917,576)	(2,166,934)	(634,547)	12,261,774	7,614,905
<b>衍生金融工具现金流</b>									
按净额结算的衍生金融工具	-	-	37	100	194	1	204	(102)	434
<b>按总额结算的衍生金融工具</b>									
现金流入	-	-	31,910	37,447	256,121	9,082	-	-	334,560
现金流出	-	-	(31,956)	(37,459)	(264,729)	(8,887)	-	-	(343,031)
衍生金融工具现金流合计	-	-	(9)	88	(8,414)	196	204	(102)	(8,037)



## 本集团

2023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
<b>非衍生金融资产</b>									
现金及存放中央银行款项	—	98,167	199	—	—	—	—	—	98,366
存放同业款项	928	105,054	13,504	4,190	3,178	18,418	—	—	145,272
拆出资金	—	—	104,300	125,791	252,532	69,379	—	—	552,002
买入返售金融资产	69	—	391,184	85,938	408	—	—	—	477,599
发放贷款和垫款	46,938	—	364,740	359,579	1,427,679	6,259,123	4,688,322	7,348,229	20,494,610
交易性金融资产	175,667	—	10,235	8,657	144,125	142,980	171,530	267,015	920,209
债权投资	1,670	—	407	15,869	165,347	509,016	133,740	—	826,049
其他债权投资	14	—	328,585	72,023	174,624	373,379	174,346	175,046	1,298,017
其他权益工具投资	5,460	—	—	—	—	—	—	—	5,460
其他	301	6,296	25	41	166	1,063	708	—	8,600
非衍生金融资产总额	231,047	209,517	1,213,179	672,088	2,168,059	7,373,358	5,168,646	7,790,290	24,826,184
<b>非衍生金融负债</b>									
同业及其他金融机构存放款项	—	74,283	29,843	454,880	1,995,050	108	—	—	2,554,164
向政府和其他金融机构借款	—	—	29,283	187,539	361,528	105,291	7,824	—	691,465
拆入资金	—	—	16,405	9,411	15,893	1,598	140	531	43,978
交易性金融负债	—	—	—	—	—	2,621	—	—	2,621
卖出回购金融资产款	—	—	12,557	2,976	1,615	—	—	—	17,148
吸收存款	—	702,687	11,763	39,301	91,813	11,990	5,795	3,773	867,122
已发行债务证券	—	—	368,684	454,448	1,370,054	6,571,124	4,979,937	1,161,856	14,906,103
其他	7	8,528	3,281	3,869	7,995	4,685	1,395	—	29,760
非衍生金融负债总额	7	785,498	471,816	1,152,424	3,843,948	6,697,417	4,995,091	1,166,160	19,112,361
净头寸	231,040	(575,981)	741,363	(480,336)	(1,675,889)	675,941	173,555	6,624,130	5,713,823
<b>衍生金融工具现金流</b>									
按净额结算的衍生金融工具	—	—	(95)	69	29	207	62	45	317
<b>按总额结算的衍生金融工具</b>									
现金流入	—	—	79,050	51,037	310,131	15,159	—	—	455,377
现金流出	—	—	(81,038)	(51,278)	(316,259)	(14,909)	—	—	(463,484)
衍生金融工具现金流合计	—	—	(2,083)	(172)	(6,099)	457	62	45	(7,790)

## 本行

2024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
<b>非衍生金融资产</b>									
现金及存放中央银行款项	—	71,327	—	—	—	—	—	—	71,327
存放同业款项	1,338	166,736	—	—	—	—	—	—	168,074
拆出资金	—	—	121,723	58,901	267,753	34,781	—	—	483,158
买入返售金融资产	—	—	598,518	—	379	—	—	—	598,897
发放贷款和垫款	35,896	—	56,138	315,507	1,124,649	4,068,595	3,869,386	12,511,467	21,981,638
交易性金融资产	15,505	—	108	7,508	84,222	31,918	232,984	192,296	564,541
债权投资	—	—	466	15,655	123,363	349,499	99,347	—	588,330
其他债权投资	—	—	68,039	87,895	141,171	315,051	239,360	191,127	1,042,643
其他权益工具投资	2,000	—	—	—	—	—	—	—	2,000
其他	—	6,925	—	—	—	—	—	—	6,925
非衍生金融资产总额	54,739	244,988	844,992	485,466	1,741,537	4,799,844	4,441,077	12,894,890	25,507,533

## 本行

2024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
<b>非衍生金融负债</b>									
同业及其他金融机构存放款项	-	72,621	152,314	3,031	1,778,855	108	-	-	2,006,929
向政府和其他金融机构借款	-	-	14,806	66,258	179,098	32,069	2,159	-	294,390
拆入资金	-	-	1,648	5,304	2,241	972	116	493	10,774
卖出回购金融资产款	-	-	-	-	-	-	-	-	-
吸收存款	-	740,599	36,334	53,666	107,184	25,019	5,835	1,879	970,516
已发行债务证券	-	-	282,619	314,702	1,500,336	6,997,235	5,139,985	1,153,130	15,388,007
其他	-	6,311	-	-	-	-	-	-	6,311
非衍生金融负债总额	-	819,531	487,721	442,961	3,567,714	7,055,403	5,148,095	1,155,502	18,676,927
净头寸	54,739	(574,543)	357,271	42,505	(1,826,177)	(2,255,559)	(707,018)	11,739,388	6,830,606
<b>衍生金融工具现金流</b>									
按净额结算的衍生金融工具	-	-	(7)	12	(64)	(15)	(253)	(102)	(429)
<b>按总额结算的衍生金融工具</b>									
现金流入	-	-	29,566	34,191	248,953	535	-	-	313,245
现金流出	-	-	(29,501)	(33,724)	(258,196)	(535)	-	-	(321,956)
衍生金融工具现金流合计	-	-	58	479	(9,307)	(15)	(253)	(102)	(9,140)

## 本行

2023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
<b>非衍生金融资产</b>									
现金及存放中央银行款项	-	97,823	-	-	-	-	-	-	97,823
存放同业款项	928	139,496	-	-	-	-	-	-	140,424
拆出资金	-	-	104,300	125,844	262,556	69,379	-	-	562,079
买入返售金融资产	-	-	391,184	85,938	408	-	-	-	477,530
发放贷款和垫款	45,727	-	361,101	346,021	1,379,005	6,094,411	4,621,756	6,914,528	19,762,549
交易性金融资产	21,557	-	6,492	8,655	143,838	142,130	169,569	200,951	693,192
债权投资	-	-	407	15,858	163,878	506,061	133,596	-	819,800
其他债权投资	-	-	328,433	71,764	167,089	350,749	165,764	173,654	1,257,453
其他权益工具投资	2,000	-	-	-	-	-	-	-	2,000
其他	-	4,719	-	-	-	-	-	-	4,719
非衍生金融资产总额	70,212	242,038	1,191,917	654,080	2,116,774	7,162,730	5,090,685	7,289,133	23,817,569
<b>非衍生金融负债</b>									
同业及其他金融机构存放款项	-	76,298	31,217	455,149	2,001,660	108	-	-	2,564,432
向政府和其他金融机构借款	-	-	9,857	140,632	217,618	23,698	-	-	391,805
拆入资金	-	-	5,707	4,781	15,526	1,598	140	531	28,283
卖出回购金融资产款	-	-	-	-	1,157	-	-	-	1,157
吸收存款	-	825,626	20,094	48,424	105,388	11,990	5,795	3,773	1,021,090
已发行债务证券	-	-	366,894	447,432	1,360,428	6,541,807	4,981,438	1,161,856	14,859,855
其他	-	6,680	-	-	-	-	-	-	6,680
非衍生金融负债总额	-	908,604	433,769	1,096,418	3,701,777	6,579,201	4,987,373	1,166,160	18,873,302
净头寸	70,212	(666,566)	758,148	(442,338)	(1,585,003)	583,529	103,312	6,122,973	4,944,267
<b>衍生金融工具现金流</b>									
按净额结算的衍生金融工具	-	-	(156)	(8)	(173)	57	65	45	(170)
<b>按总额结算的衍生金融工具</b>									
现金流入	-	-	77,018	47,494	303,084	4,064	-	-	431,660
现金流出	-	-	(78,918)	(47,588)	(309,131)	(4,122)	-	-	(439,759)
衍生金融工具现金流合计	-	-	(2,056)	(102)	(6,220)	(1)	65	45	(8,269)

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
2024年12月31日							
贷款承诺	3,722	9,168	114,407	1,622,384	244,766	3,055,479	5,049,926
开出保函及担保	139	363	188	2,031	10	—	2,731
银行承兑汇票	466	895	2,041	—	—	—	3,402
开出信用证	49	10	103	—	—	—	162
合计	4,376	10,436	116,739	1,624,415	244,776	3,055,479	5,056,221
2023年12月31日							
贷款承诺	33,329	1,555	73,898	210,450	243,284	3,040,960	3,603,476
开出保函及担保	132	300	364	2,541	10	—	3,347
银行承兑汇票	263	575	785	—	—	—	1,623
开出信用证	13	45	1,096	—	—	—	1,154
合计	33,737	2,475	76,143	212,991	243,294	3,040,960	3,609,600

资产负债表外项目

本行贷款承诺、开出保函、银行承兑汇票及开出信用证的合同金额按合同到期日分布列示如下：

本行	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
2024年12月31日							
贷款承诺	3,722	9,168	114,407	1,627,810	251,194	3,055,479	5,061,780
开出保函及担保	138	363	188	1,787	10	—	2,486
银行承兑汇票	466	895	2,041	—	—	—	3,402
开出信用证	49	10	103	—	—	—	162
合计	4,375	10,436	116,739	1,629,597	251,204	3,055,479	5,067,830
2023年12月31日							
贷款承诺	33,328	1,555	73,898	210,451	249,526	3,052,151	3,620,909
开出保函及担保	132	300	364	2,296	10	—	3,102
银行承兑汇票	263	575	785	—	—	—	1,623
开出信用证	13	45	1,096	—	—	—	1,154
合计	33,736	2,475	76,143	212,747	249,536	3,052,151	3,626,788

(五) 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，本集团通过经校准的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。

本集团估值技术定期开展有效性测试及压力测试，且在适当的情况下进行检验更新，以更合理地反应市场情况。

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理财业务形成的存量资产等。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克－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				
2024年12月31日	第一层次	第二层次	第三层次	合计
<b>金融资产</b>				
衍生金融资产				
汇率衍生工具	—	2,923	—	2,923
利率衍生工具	—	980	—	980
发放贷款和垫款	—	—	53,485	53,485
<b>金融投资</b>				
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	180	23,238	278	23,696
同业存单	—	75,004	—	75,004
股票及基金投资	9,856	722	139	10,717
他行发行的理财产品	—	3,003	—	3,003
权益工具	4,531	3,086	619,366	626,983
资产管理计划	—	291	—	291
其他债权投资				
债券	4,457	847,573	2	852,032
同业存单	—	121,570	—	121,570
其他权益工具投资	7,858	—	2,000	9,858
<b>合计</b>	<b>26,882</b>	<b>1,078,390</b>	<b>675,270</b>	<b>1,780,542</b>
<b>金融负债</b>				
交易性金融负债				
衍生金融负债	—	—	(2,883)	(2,883)
汇率衍生工具				
利率衍生工具	—	(8,266)	—	(8,266)
利率衍生工具	—	(1,025)	—	(1,025)
<b>合计</b>	<b>—</b>	<b>(9,291)</b>	<b>(2,883)</b>	<b>(12,174)</b>

<b>本集团</b>				
<b>2023年12月31日</b>	<b>第一层次</b>	<b>第二层次</b>	<b>第三层次</b>	<b>合计</b>
<b>金融资产</b>				
衍生金融资产				
汇率衍生工具	—	2,288	—	2,288
利率衍生工具	—	1,281	—	1,281
发放贷款和垫款	—	—	54,422	54,422
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	430	53,014	434	53,878
同业存单	—	117,890	—	117,890
股票及基金投资	12,539	720	35	13,294
他行发行的理财产品	—	3,743	—	3,743
权益工具	9,360	11,204	691,973	712,537
资产管理计划	—	321	—	321
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	—	203	181	384
资产管理计划	—	14	—	14
其他债权投资				
债券	2,790	791,568	17	794,375
同业存单	—	373,146	—	373,146
其他权益工具投资	3,460	—	2,000	5,460
<b>合计</b>	<b>28,579</b>	<b>1,355,392</b>	<b>749,062</b>	<b>2,133,033</b>
<b>金融负债</b>				
交易性金融负债	—	—	(2,621)	(2,621)
衍生金融负债				
汇率衍生工具	—	(7,197)	—	(7,197)
利率衍生工具	—	(1,074)	—	(1,074)
<b>合计</b>	<b>—</b>	<b>(8,271)</b>	<b>(2,621)</b>	<b>(10,892)</b>
<b>本行</b>				
<b>2024年12月31日</b>	<b>第一层次</b>	<b>第二层次</b>	<b>第三层次</b>	<b>合计</b>
<b>金融资产</b>				
衍生金融资产				
汇率衍生工具	—	2,871	—	2,871
利率衍生工具	—	594	—	594
发放贷款和垫款	—	—	53,485	53,485
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	—	22,579	278	22,857
同业存单	—	75,004	—	75,004
权益工具	4,520	3,086	404,113	411,719
其他债权投资				
债券	—	819,344	—	819,344
同业存单	—	118,035	—	118,035
其他权益工具投资	—	—	2,000	2,000
<b>合计</b>	<b>4,520</b>	<b>1,041,513</b>	<b>459,876</b>	<b>1,505,909</b>
<b>金融负债</b>				
衍生金融负债				
汇率衍生工具	—	(7,412)	—	(7,412)
利率衍生工具	—	(1,022)	—	(1,022)
<b>合计</b>	<b>—</b>	<b>(8,434)</b>	<b>—</b>	<b>(8,434)</b>



## 本行

2023年12月31日	第一层次	第二层次	第三层次	合计
<b>金融资产</b>				
衍生金融资产				
汇率衍生工具	—	2,091	—	2,091
利率衍生工具	—	802	—	802
发放贷款和垫款	—	—	54,422	54,422
<b>金融投资</b>				
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	—	51,578	434	52,012
同业存单	—	117,890	—	117,890
权益工具	9,346	11,204	484,718	505,268
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	—	203	181	384
资产管理计划	—	14	—	14
<b>其他债权投资</b>				
债券	—	760,780	—	760,780
同业存单	—	370,718	—	370,718
其他权益工具投资	—	—	2,000	2,000
<b>合计</b>	<b>9,346</b>	<b>1,315,280</b>	<b>541,755</b>	<b>1,866,381</b>
<b>金融负债</b>				
衍生金融负债				
汇率衍生工具	—	(6,958)	—	(6,958)
利率衍生工具	—	(1,067)	—	(1,067)
<b>合计</b>	<b>—</b>	<b>(8,025)</b>	<b>—</b>	<b>(8,025)</b>

2024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（2023年度：同）。

本集团上述第三层次金融工具变动如下：

本集团	金融资产				
	发放贷款和垫款	交易性金融资产	其他债权投资	其他权益工具投资	金融资产合计
2024年1月1日	54,422	692,623	17	2,000	749,062
卖出	—	(16,777)	—	—	(16,777)
增加	3,856	25,274	—	—	29,130
结算	(5,328)	(81,813)	(4)	—	(87,145)
从第三层次转出	—	(128)	(11)	—	(139)
<b>损益合计</b>					
收益	535	413	—	—	948
其他综合收益	—	191	—	—	191
2024年12月31日	<b>53,485</b>	<b>619,783</b>	<b>2</b>	<b>2,000</b>	<b>675,270</b>
于持有的资产/负债中：					
计入损益表中的收益	535	4,524	—	—	5,059
计入其他综合收益	—	191	—	—	191

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
2023年1月1日	48,097	742,885	33	2,000	793,015
卖出	—	(9,586)	(12)	—	(9,598)
增加	8,277	14,362	—	—	22,639
结算	(5,392)	(63,449)	—	—	(68,841)
从第三层次转出	—	(8,437)	—	—	(8,437)
损益合计					
收益	3,440	16,606	—	—	20,046
其他综合收益	—	242	(4)	—	238
2023年12月31日	54,422	692,623	17	2,000	749,062
于持有的资产/负债中：					
计入损益表中的收益	3,440	6,093	—	—	9,533
计入其他综合收益	—	225	(4)	—	221

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
2024年1月1日	54,422	485,333	—	2,000	541,755
卖出	—	—	—	—	—
增加	3,856	346	—	—	4,202
结算	(5,328)	(73,978)	—	—	(79,306)
转入第三层次	—	—	—	—	—
损益合计					
收益/(损失)	535	(7,310)	—	—	(6,775)
2024年12月31日	53,485	404,391	—	2,000	459,876
于持有的资产/负债中：					
计入损益表中的收益/(损失)	535	(2,351)	—	—	(1,816)
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
2023年1月1日	48,097	521,165	—	2,000	571,262
卖出	—	—	—	—	—
增加	8,277	1,574	—	—	9,851
结算	(5,392)	(48,920)	—	—	(54,312)
转入第三层次	—	137	—	—	137
损益合计					
收益	3,440	11,377	—	—	14,817
2023年12月31日	54,422	485,333	—	2,000	541,755
于持有的资产/负债中：					
计入损益表中的收益	3,440	1,604	—	—	5,044
计入其他综合收益	—	—	—	—	—

## 2. 非以公允价值计量的金融工具

本集团非以公允价值计量的各类资产和负债，其公允价值估计基于下列可行的方法和假设，公允价值层次主要划分为第二层次。

- (1) 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。

- (2) 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。

- (3) 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。

- (4) 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(1)至(4)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。

- (5) 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：

项目	2024年12月31日		2023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	13,328,529	14,201,955	12,724,297	13,148,371
本行				
已发行债务证券	13,286,856	14,160,284	12,679,504	13,104,310

## (六) 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“所有者权益”项目更为广泛，其主要目的是：

- 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，以及国家金融监督管理总局的监管规定，实时监控资本的充足率和监管资本的运用情况。本行每季度向国家金融监督管理总局上报所要求的资本信息。于2024年12月31日，本集团资本总额为人民币19,939.84亿元，一级资本总额为人民币16,541.35亿元，核心一级资本总额为人民币16,526.12亿元，资本充足率为12.37%，一级资本充足率为10.25%，核心一级资本充足率为10.24%。本行资本总额为人民币19,518.66亿元，一级资本总额和核心一级资本总额均为人民币16,202.44亿元，资本充足率为12.32%，一级资本充足率和核心一级资本充足率均为10.19%。

## 十三、资产负债表日后事项

本集团及本行无重要的资产负债表日后事项。

## 十四、比较数字

为符合本财务报表的列报方式，本集团对个别比较数字进行了重新列报。

## 十五、财务报表之批准

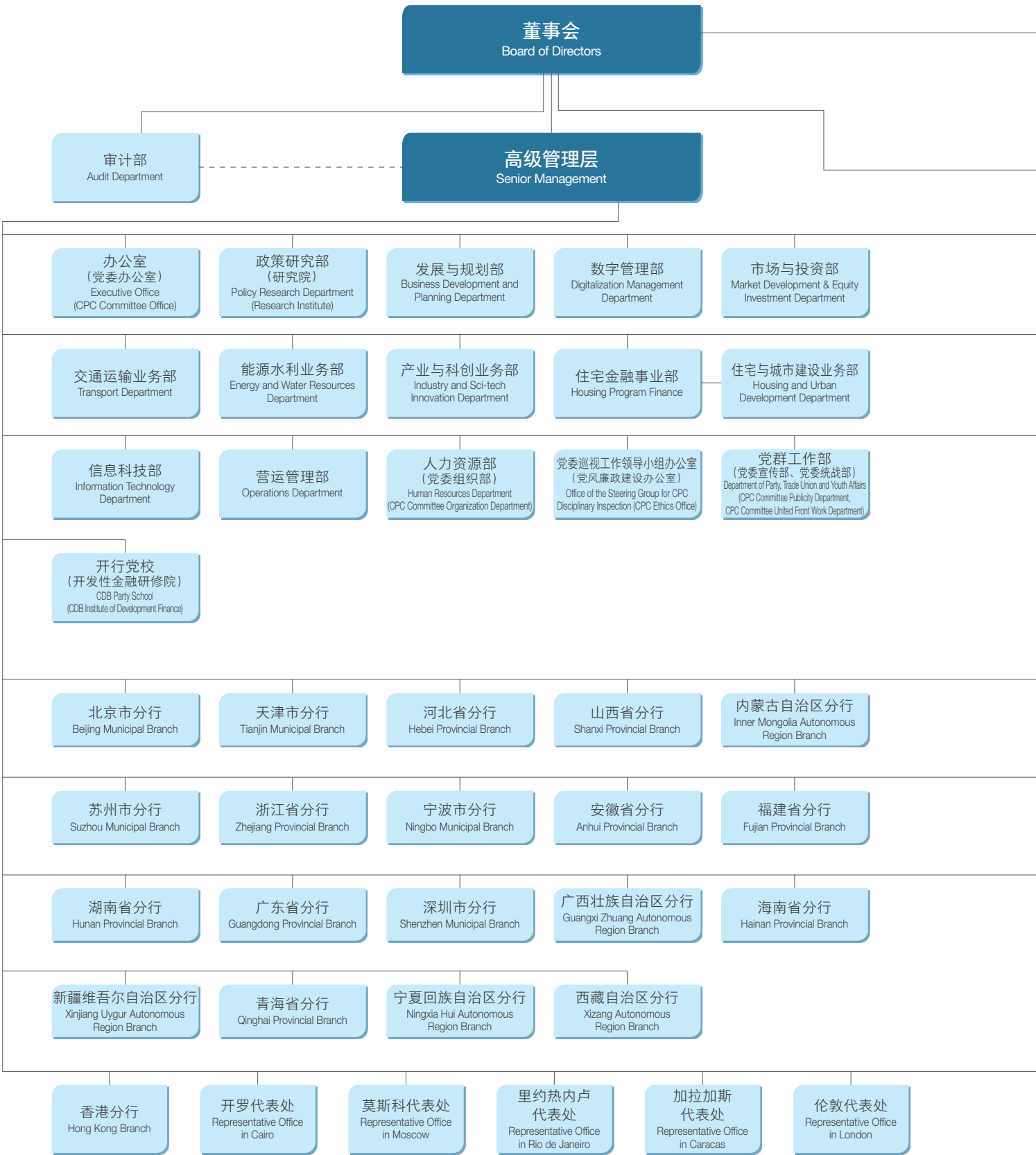
本行董事会已于2025年4月29日批准了本行的银行及合并财务报表。

## 十六、会计师事务所聘用情况

天职国际会计师事务所（特殊普通合伙）为本行2024年度财务报表审计的会计师事务所。2024年度是该所第一年为本行提供审计服务。

# 组织架构图和境内外机构名录

## ORGANIZATIONAL STRUCTURE AND DIRECTORY OF BRANCHES AND SUBSIDIARIES

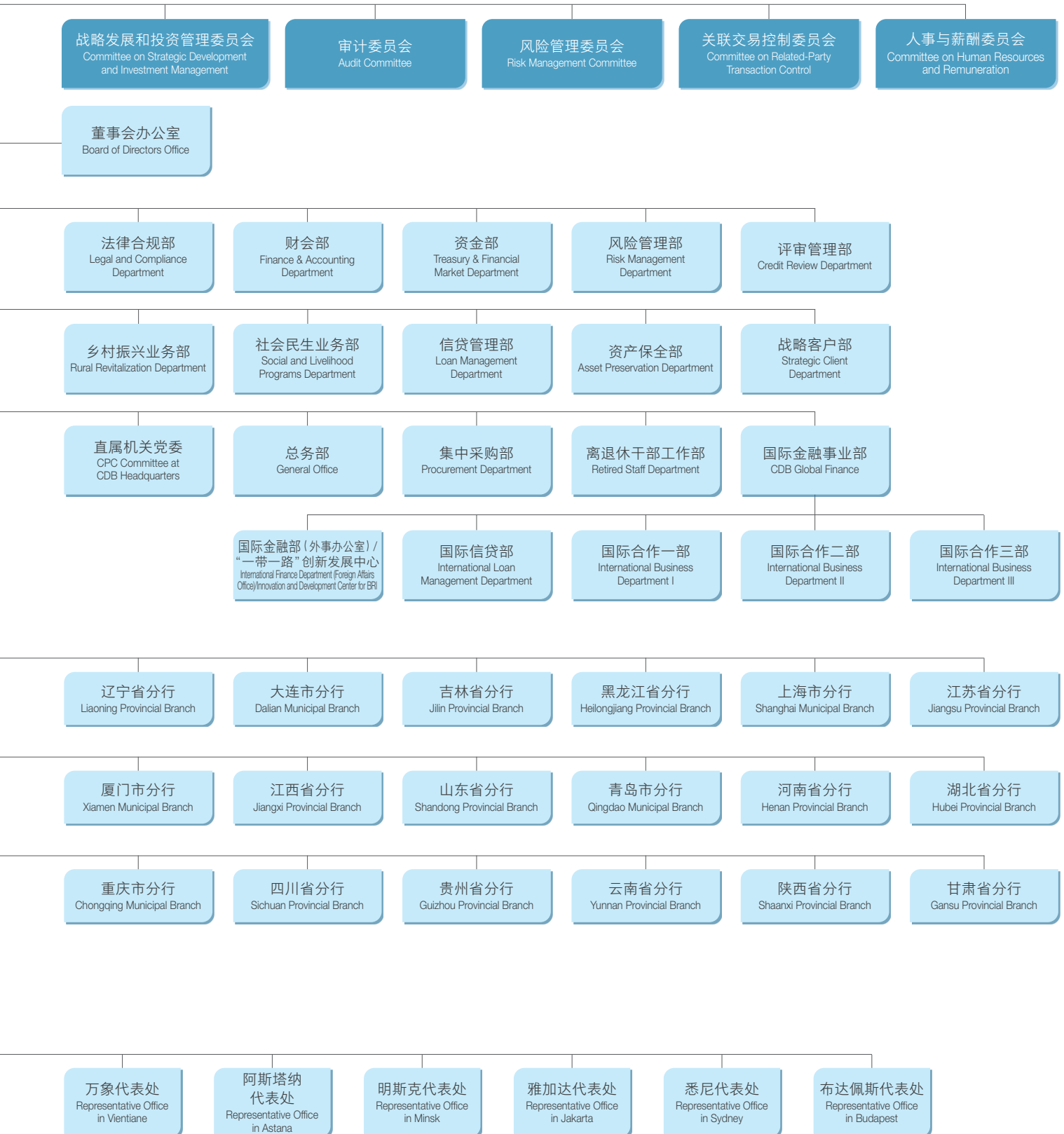


主要控股子公司  
Main Subsidiaries

国开金融有限责任公司  
CDB Capital Co., Ltd.

国开证券股份有限公司  
CDB Securities Co., Ltd.

国银金融租赁股份有限公司  
CDB Financial Leasing Co., Ltd.



**北京市分行****BEIJING MUNICIPAL BRANCH**

地址：北京市西城区复兴门内大街158号远洋大厦8层  
Add: 8/F, COSCO Mansion, 158 Fuxingmennei Street, Xicheng District, Beijing  
邮编(Zip):100031  
电话(Tel):(010) 63223100  
传真(Fax):(010) 66412282

**天津市分行****TIANJIN MUNICIPAL BRANCH**

地址：天津市河西区宾水道增9号环渤海发展中心A座26层  
Add: 26/F, Huanbohai Development Center A, 9 Binshui Road, Hexi District, Tianjin  
邮编(Zip):300061  
电话(Tel):(022) 85681234  
传真(Fax):(022) 88355858

**河北省分行****HEBEI PROVINCIAL BRANCH**

地址：石家庄市裕华西路9号裕园广场B座  
Add: Building B Yuyuan Plaza, 9 Yuhuaxi Road, Shijiazhuang  
邮编(Zip):050051  
电话(Tel):(0311) 85288100  
传真(Fax):(0311) 85288112

**山西省分行****SHANXI PROVINCIAL BRANCH**

地址：太原市小店区长治路327号  
Add: 327 Changzhi Road, Xiaodian District, Taiyuan  
邮编(Zip):030006  
电话(Tel):(0351) 4937222  
传真(Fax):(0351) 4937224

**内蒙古自治区分行****INNER MONGOLIA AUTONOMOUS REGION BRANCH**

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

**辽宁省分行****LIAONING PROVINCIAL BRANCH**

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

**大连市分行****DALIAN MUNICIPAL BRANCH**

地址：大连市中山区人民路15-17号国际金融大厦25层  
Add: 25/F, International Finance Plaza, 15-17 Renmin Road, Zhongshan District, Dalian  
邮编(Zip):116001  
电话(Tel):(0411) 82228888  
传真(Fax):(0411) 82633839

**吉林省分行****JILIN PROVINCIAL BRANCH**

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

**黑龙江省分行****HEILONGJIANG PROVINCIAL BRANCH**

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

**上海市分行****SHANGHAI MUNICIPAL BRANCH**

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

**江苏省分行****JIANGSU PROVINCIAL BRANCH**

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

**苏州市分行****SUZHOU MUNICIPAL BRANCH**

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

**浙江省分行****ZHEJIANG PROVINCIAL BRANCH**

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

**宁波市分行****NINGBO MUNICIPAL BRANCH**

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

**安徽省分行****ANHUI PROVINCIAL BRANCH**

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

**福建省分行****FUJIAN PROVINCIAL BRANCH**

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

**厦门市分行****XIAMEN MUNICIPAL BRANCH**

地址：厦门市思明区鹭江道100号怡山商业中心(厦门财富中心) 34-40层  
Add: 34/F-40/F, Fortune Center, 100 Lujiang Road, Siming District, Xiamen  
邮编(Zip):361001  
电话(Tel):(0592) 2394308  
传真(Fax):(0592) 2393111

**江西省分行****JIANGXI PROVINCIAL BRANCH**

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

**山东省分行****SHANDONG PROVINCIAL BRANCH**

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

**青岛市分行****QINGDAO MUNICIPAL BRANCH**

地址：青岛市市南区香港中路29号、31号  
Add: 29, 31 Hong Kong Middle Road, Qingdao  
邮编(Zip):266071  
电话(Tel):(0532) 81978277  
传真(Fax):(0532) 81978288

**河南省分行****HENAN PROVINCIAL BRANCH**

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

**湖北省分行****HUBEI PROVINCIAL BRANCH**

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

**湖南省分行****HUNAN PROVINCIAL BRANCH**

地址：长沙市天心区湘江中路二段118号开行大厦  
Add: CDB Plaza, 118 Block 2, Xiangjiang Middle Road, Tianxin District, Changsha  
邮编(Zip):410002  
电话(Tel):(0731) 84906851  
传真(Fax):(0731) 84906699

**广东省分行****GUANGDONG PROVINCIAL BRANCH**

地址：广州市天河区黄埔大道西路100号之一3、16-25层  
Add: 3/F, 16/F-25/F, 100 West Huangpu Road, Tianhe District, Guangzhou  
邮编(Zip):510627  
电话(Tel):(020) 38633017  
传真(Fax):(020) 38633000

**深圳市分行****SHENZHEN MUNICIPAL BRANCH**

地址：深圳市福田区福中三路2003号国银金融中心大厦6、10、18、19、28-33层  
Add: 6/F, 10/F, 18/F, 19/F, 28/F-33/F, CDB Financial Center, 2003 Fuzhong Third Road, Futian District, Shenzhen  
邮编(Zip):518038  
电话(Tel):(0755) 25985666  
传真(Fax):(0755) 25987800

**广西壮族自治区分行****GUANGXI ZHUANG AUTONOMOUS REGION BRANCH**

地址：南宁市青秀区民族大道149号  
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邮编(Zip):530028  
电话(Tel):(0771) 8018114  
传真(Fax):(0771) 5527233

**海南省分行****HAINAN PROVINCIAL BRANCH**

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



**重庆市分行****CHONGQING MUNICIPAL BRANCH**

地址：重庆市江北区金融街1号

Add: 1 Jinrong Street, Jiangbei District, Chongqing

邮编(Zip):400023

电话(Tel):(023) 67858000

传真(Fax):(023) 67858114

**四川省分行****SICHUAN PROVINCIAL BRANCH**

地址：成都市高新区天泰路120号国家开发银行大厦

Add: CDB Plaza, 120 Tiantai Road, High-tech Zone, Chengdu

邮编(Zip):610041

电话(Tel):(028) 86029998

传真(Fax):(028) 86029617

**贵州省分行****GUIZHOU PROVINCIAL BRANCH**

地址：贵阳市延安西路66号汇金国际广场综合楼10-21层

Add: 10/F-21/F, Huijin International Plaza, 66 Yanan West Road, Guiyang

邮编(Zip):550003

电话(Tel):(0851) 88651588

传真(Fax):(0851) 88651605

**云南省分行****YUNNAN PROVINCIAL BRANCH**

地址：昆明市广福路176号

Add: 176 Guangfu Road, Kunming

邮编(Zip):650228

电话(Tel):(0871) 63634094

传真(Fax):(0871) 63634001

**陕西省分行****SHAANXI PROVINCIAL BRANCH**

地址：西安市高新一路2号国家开发银行大厦

Add: China Development Bank Building, 2 Hi-Tech Road One, Xi'an

邮编(Zip):710075

电话(Tel):(029) 87660578

传真(Fax):(029) 87660581

**甘肃省分行****GANSU PROVINCIAL BRANCH**

地址：兰州市南昌路1728号

Add: 1728 Nanchang Road, Lanzhou

邮编(Zip):730030

电话(Tel):(0931) 8866628

传真(Fax):(0931) 8866237

**新疆维吾尔自治区分行****XINJIANG UYGUR AUTONOMOUS REGION BRANCH**

地址：乌鲁木齐市中山路333号国家开发银行大厦

Add: CDB Plaza, 333 Zhongshan Road, Urumqi

邮编(Zip):830002

电话(Tel):(0991) 2335001

传真(Fax):(0991) 2335002

**青海省分行****QINGHAI PROVINCIAL BRANCH**

地址：西宁市昆仑路2号

Add: 2 Kunlun Road, Xining

邮编(Zip):810001

电话(Tel):(0971) 6161990

传真(Fax):(0971) 6161900

**宁夏回族自治区分行****NINGXIA HUI AUTONOMOUS REGION BRANCH**

地址：银川市金凤区尹家渠北街1号

Add: 1 Yinjiaqu North Street, Jinfeng District, Yinchuan

邮编(Zip):750004

电话(Tel):(0951) 5695900

传真(Fax):(0951) 5695813

**西藏自治区分行****XIZANG AUTONOMOUS REGION BRANCH**

地址：拉萨市八一南路28号A

Add: 28A Bayi South Road, Lhasa

邮编(Zip):850000

电话(Tel):(0891) 6623966

传真(Fax):(0891) 6597788

**香港分行****HONG KONG BRANCH**

地址：香港中环港景街1号国际金融中心一期32楼

Add: 32/F One International Finance Center, 1 Harbour

View Street, Central, Hong Kong

电话(Tel):(00852) 28016218

传真(Fax):(00852) 31522161

**开罗代表处****REPRESENTATIVE OFFICE IN CAIRO**

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## 附录 APPENDICES

审计报告( 按照国际审计准则 )

财务报表( 按照国际财务报告准则编制 )

INDEPENDENT AUDITOR'S REPORT IN ACCORDANCE WITH ISAs

IFRS CONSOLIDATED FINANCIAL STATEMENTS



## 审计报告（按照国际审计准则）

INDEPENDENT AUDITOR'S REPORT IN ACCORDANCE WITH ISAs

### INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of China Development Bank

*(Incorporated in the People's Republic of China with limited liability)*

Baker Tilly China [2025] No.8008

### OPINION

We have audited the consolidated financial statements of China Development Bank (the "Bank") and its subsidiaries (the "Group") set out on pages 130 to 187, which comprise the consolidated statement of financial position as at 31 December 2024, 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 2024 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 judgements, 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 summarized as follows:

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

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Measurement of expected credit loss for loans and advances to customers at amortized cost, loan commitments and financial guarantee contracts</b></p> <p>As at 31 December 2024, the Group's gross carrying amount of loans and advances to customers at amortized cost recognized in the consolidated statement of financial position amounted to RMB15,378.18 billion with a credit loss allowance of RMB742.89 billion. The total exposure of loan commitments and financial guarantee contracts was RMB5,056.22 billion, for which a provision of RMB15.09 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 2024 amounted to RMB41.84 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 2024 represented management's best estimate of expected credit losses ("ECL") at that date under International Financial Reporting Standard 9: Financial Instruments.</p> <p>Management assessed whether the credit risk of loans and advances to customers at amortized cost, 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 judgements and assumptions, primarily including the following:</p> <ol style="list-style-type: none"> <li>(1) Segmentation of business operations sharing similar credit risk characteristics, selection of appropriate model and determination of relevant key measurement parameters;</li> <li>(2) Determination of the criteria for significant increase in credit risk ("SICR"), default or credit-impaired;</li> <li>(3) Adoption of economic indicators, economic scenarios and their weights for forward-looking measurement;</li> <li>(4) The estimated future cash flows for loans and advances to customers at amortized cost in Stage 3.</li> </ol> <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 judgements 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 50(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"> <li>(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;</li> <li>(2) Internal controls related to the review and approval of the portfolio segmentation, model selections, parameters determination, the criteria for SICR, the definition of default and credit-impaired, the use of forward-looking scenarios and the judgement of risks from major uncertainties;</li> <li>(3) Internal controls over the accuracy and completeness of key inputs used by the models;</li> <li>(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;</li> <li>(5) Internal controls over the information systems for ECL measurement.</li> </ol> <p>The substantive procedures we performed include:</p> <ol style="list-style-type: none"> <li>(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 on a sample basis, to validate whether or not the ECL calculation reflect management's modelling methodologies;</li> <li>(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;</li> <li>(3) For forward-looking measurement, 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;</li> <li>(4) We examined key 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;</li> <li>(5) For loans and advances to customers 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.</li> </ol>
<p><b>Consolidation of structured entities</b></p> <p>Structured entities primarily included asset-backed securities, assets management plans and funds, etc., that were issued, initiated, managed and invested by the Group. As at 31 December 2024, total assets of the consolidated structured entities and unconsolidated structured entities, issued, initiated and managed by the Group, amounted to RMB9.42 billion and RMB136.57 billion, respectively. In addition, as at 31 December 2024, 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 RMB17.17 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"> <li>– its power over these structured entities;</li> <li>– its exposure to variable returns from its involvement with these structured entities;</li> <li>– its ability to use its power to affect the amount of its variable returns from these structured entities.</li> </ul> <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 audit matter.</p> <p>Relevant disclosures are included in Note 3(4), Note 4(2) and Note 45 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"> <li>(1) Evaluated and tested the effectiveness of the design and operation of the Group's internal controls related to the Group's assessment on whether it controls a structured entity;</li> <li>(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;</li> <li>(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;</li> <li>(4) Assessed whether the Group acted as a principal or an agent, through analysis of the scope of decision-making authority of 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.</li> </ol>

## OTHER INFORMATION

Management is responsible for the other information. The other information comprises the information included in the Group's 2024 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 judgements 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 Qiu Jingzhi.

**Baker Tilly China Certified Public Accountants LLP**

Beijing, the People's Republic of China

29 April, 2025



# 财务报表 (按照国际财务报告准则编制)

## IFRS CONSOLIDATED FINANCIAL STATEMENTS

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## CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts in millions of Renminbi, unless otherwise stated)

	Notes	Year ended 31 December	
		2024	2023
Interest income	7	613,056	642,040
Interest expense	7	(471,951)	(481,727)
<b>Net interest income</b>	7	<b>141,105</b>	<b>160,313</b>
Fee and commission income	8	1,048	1,450
Fee and commission expense	8	(639)	(920)
<b>Net fee and commission income</b>	8	<b>409</b>	<b>530</b>
Net trading and foreign exchange (loss)/gain	9	(8,131)	13,083
Net gain/(loss) on derecognition of debt instruments at amortized cost		2	(186)
Dividend income	10	16,021	18,046
Net gain/(loss) on investment securities	11	1,942	(61)
Other income, net	12	11,695	10,437
<b>Operating income</b>		<b>163,043</b>	<b>202,162</b>
Share of profit of associates and joint ventures		1,338	69
Operating expenses	13	(18,514)	(18,190)
Credit impairment losses	14	(40,070)	(80,089)
Other impairment losses on assets		(218)	(1,575)
<b>Profit before income tax</b>		<b>105,579</b>	<b>102,377</b>
Income tax expense	15	(16,619)	(14,960)
<b>Profit for the year</b>		<b>88,960</b>	<b>87,417</b>
Attributable to:			
Equity holders of the Bank		86,904	85,283
Non-controlling interests		2,056	2,134
		<b>88,960</b>	<b>87,417</b>

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

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts in millions of Renminbi, unless otherwise stated)

	Notes	Year ended 31 December	
		2024	2023
<b>Profit for the year</b>		<u>88,960</u>	<u>87,417</u>
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
Remeasurement of supplemental retirement benefits obligation		91	118
Net gain/(loss) on investments in equity instruments through other comprehensive income		<u>2,504</u>	<u>(100)</u>
Subtotal		<u>2,595</u>	<u>18</u>
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Exchange differences on translation of foreign operations		677	1,416
Net gain of debt instruments at fair value through other comprehensive income		24,468	7,177
Others		<u>(518)</u>	<u>(233)</u>
Subtotal		<u>24,627</u>	<u>8,360</u>
<b>Other comprehensive income for the year, net of tax</b>		<u>27,222</u>	<u>8,378</u>
<b>Total comprehensive income for the year</b>		<u>116,182</u>	<u>95,795</u>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Bank		114,019	93,598
Non-controlling interests		2,163	2,197
<b>Total</b>		<u>116,182</u>	<u>95,795</u>

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

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

(Amounts in millions of Renminbi, unless otherwise stated)

		As at 31 December	
	Notes	2024	2023
<b>Assets</b>			
Cash and balances with central banks	16	71,882	98,366
Deposits with banks and other financial institutions	17	119,558	143,422
Placements with banks and other financial institutions	18	477,735	544,247
Derivative financial assets	19	3,903	3,569
Financial assets held under resale agreements	20	598,960	477,525
Loans and advances to customers	21	14,688,772	14,244,743
Financial investments			
Financial assets at fair value through profit or loss	22	739,694	902,061
Debt instruments at amortized cost	23	537,881	700,985
Financial assets at fair value through other comprehensive income	24	983,460	1,172,981
Investments in associates and joint ventures	25	3,479	522
Property and equipment	26	148,570	134,310
Deferred tax assets	27	196,093	192,263
Other assets	28	48,354	39,528
<b>Total assets</b>		<b>18,618,341</b>	<b>18,654,522</b>
<b>Liabilities</b>			
Deposits from banks and other financial institutions	29	1,976,479	2,506,350
Borrowings from governments and financial institutions	30	606,473	673,951
Placements from banks	31	19,707	43,265
Financial liabilities measured at fair value through profit or loss	32	2,883	2,621
Derivative financial liabilities	19	9,291	8,271
Financial assets sold under repurchase agreements	33	10,432	17,090
Due to customers	34	787,725	863,254
Debt securities issued	35	13,328,529	12,724,297
Current tax liabilities		11,655	25,861
Deferred tax liabilities	27	6,631	6,589
Other liabilities	36	84,593	103,243
<b>Total liabilities</b>		<b>16,844,398</b>	<b>16,974,792</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued) AS AT 31 DECEMBER 2024

(Amounts in millions of Renminbi, unless otherwise stated)

		As at 31 December	
	Notes	2024	2023
<b>Equity</b>			
Share capital	37	421,248	421,248
Capital reserve	38	182,650	182,650
Investment revaluation reserve	39	19,279	(7,548)
Surplus reserve	40	244,369	229,477
General reserve	40	285,230	278,378
Currency translation reserve		3,018	2,487
Other reserve	41	78	321
Retained earnings	42	589,567	545,728
Total equity attributable to equity holders of the Bank		1,745,439	1,652,741
Non-controlling interests	43	28,504	26,989
<b>Total equity</b>		<b>1,773,943</b>	<b>1,679,730</b>
<b>Total liabilities and equity</b>		<b>18,618,341</b>	<b>18,654,522</b>

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

The consolidated financial statements are signed on its behalf by:

Legal Representative,  
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 2024

(Amounts in millions of Renminbi, unless otherwise stated)

Total equity attributable to equity holders of the Bank											
Notes	Share capital	Capital reserve	Investment revaluation reserve	Surplus reserve	General reserve	Currency translation reserve	Other reserve	Retained earnings	Subtotal	Non-controlling interests	Total equity
Balance at 1 January 2024	421,248	182,650	(7,548)	229,477	278,378	2,487	321	545,728	1,652,741	26,989	1,679,730
Profit for the year	-	-	-	-	-	-	-	86,904	86,904	2,056	88,960
Other comprehensive income	-	-	26,827	-	-	531	(243)	-	27,115	107	27,222
Total comprehensive income	-	-	26,827	-	-	531	(243)	86,904	114,019	2,163	116,182
Capital deduction by other equity instruments holders	-	-	-	-	-	-	-	-	-	(73)	(73)
Appropriation to surplus reserve	42	-	-	14,892	-	-	-	(14,892)	-	-	-
Appropriation to general reserve	42	-	-	-	6,852	-	-	(6,852)	-	-	-
Dividends	42	-	-	-	-	-	-	(21,321)	(21,321)	(575)	(21,896)
Balance at 31 December 2024	421,248	182,650	19,279	244,369	285,230	3,018	78	589,567	1,745,439	28,504	1,773,943
Balance at 1 January 2023	421,248	182,650	(14,624)	214,825	260,425	1,128	398	513,776	1,579,826	25,755	1,605,581
Profit for the year	-	-	-	-	-	-	-	85,283	85,283	2,134	87,417
Other comprehensive income	-	-	7,033	-	-	1,359	(77)	-	8,315	63	8,378
Total comprehensive income	-	-	7,033	-	-	1,359	(77)	85,283	93,598	2,197	95,795
Capital deduction by other equity instruments holders	-	-	-	-	-	-	-	-	-	(254)	(254)
Appropriation to surplus reserve	42	-	-	14,652	-	-	-	(14,652)	-	-	-
Appropriation to general reserve	42	-	-	-	17,953	-	-	(17,953)	-	-	-
Dividends	42	-	-	-	-	-	-	(20,683)	(20,683)	(709)	(21,392)
Others	-	-	43	-	-	-	-	(43)	-	-	-
Balance at 31 December 2023	421,248	182,650	(7,548)	229,477	278,378	2,487	321	545,728	1,652,741	26,989	1,679,730

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



## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts in millions of Renminbi, unless otherwise stated)

	Notes	Year ended 31 December	
		2024	2023
<b>Cash flows from operating activities</b>			
Profit before income tax		105,579	102,377
Adjustments:			
Impairment losses on assets		40,288	81,664
Depreciation and amortization		9,224	7,963
Interest expense for debt securities issued		387,450	387,149
Interest expense for borrowings from governments and financial institutions		20,085	21,171
Interest income for investments securities		(55,348)	(59,864)
Interest income arising from impaired loans and advances to customers		(403)	(3,465)
Net loss on financial instruments measured at fair value through profit or loss		9,963	5,127
Net (gain)/loss on investment securities		(1,944)	247
Net gain on disposal of property and equipment, intangible assets and other long-term assets		(436)	(455)
Net foreign exchange loss		(4,030)	(20,952)
Share of profit of associate and joint ventures		(1,338)	(69)
Dividend income		(188)	(167)
Subtotal		508,902	520,726
Net change in operating assets and operating liabilities:			
Net decrease in balances with central banks and deposits with banks and other financial institutions		141,812	29,411
Net increase/(decrease) in financial assets held under resale agreements		6	(469)
Net decrease in financial assets measured at fair value through profit or loss		168,887	31,566
Net increase in loans and advances to customers		(491,657)	(408,620)
Net increase/(decrease) in placements with banks and other financial institutions		48,757	(55,263)
Net increase in other operating assets		(26,172)	79,070
Net decrease in due to customers and deposits from banks and other financial institutions		(604,982)	(339,545)
Net (decrease)/increase in placements from banks		(23,265)	51,111
Net (decrease)/increase in financial assets sold under repurchase agreements		(6,616)	1,672
Net decrease in other operating liabilities		(12,062)	(47,823)
Subtotal		(805,292)	(658,890)
Income tax paid		(45,067)	(56,486)
<b>Net cash outflows from operating activities</b>		<b>(341,457)</b>	<b>(194,650)</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts in millions of Renminbi, unless otherwise stated)

	Notes	Year ended 31 December	
		2024	2023
<b>Cash flows from investing activities</b>			
Cash received from disposal/redemption of debt instruments at amortized cost and financial assets at fair value through other comprehensive income		1,589,082	1,564,244
Cash received from returns on investment securities		65,822	66,101
Cash received from other investing activities		1,402	2,423
Cash paid for purchase of debt instruments at amortized cost and financial assets at fair value through other comprehensive income		(1,208,945)	(1,473,526)
Cash paid for purchase of property and equipment, intangible assets and other long-term assets		(23,652)	(21,551)
<b>Net cash inflows from investing activities</b>		<u>423,709</u>	<u>137,691</u>
<b>Cash flows from financing activities</b>			
Cash received from debt securities issued		2,374,527	2,377,639
Cash received from borrowings from governments and other institutions		511,770	102,536
Cash received from other financing activities		–	1,458
Transactions with non-controlling interests		(525)	(365)
Cash paid for repayments of debt securities issued and borrowings from governments and other institutions		(2,349,390)	(1,898,590)
Cash paid for interest on debt securities issued and borrowings from governments and other institutions		(417,721)	(397,351)
Dividends paid		(11,808)	(12,018)
Other cash paid related to financing activities		(2,471)	(1,714)
<b>Net cash inflows from financing activities</b>		<u>104,382</u>	<u>171,595</u>
Effect of exchange rate changes on cash and cash equivalents		<u>2,352</u>	<u>7,416</u>
<b>Net increase in cash and cash equivalents</b>		<u>188,986</u>	<u>122,052</u>
<b>Cash and cash equivalents at beginning of year</b>		<u>788,435</u>	<u>666,383</u>
<b>Cash and cash equivalents at end of year</b>	44	<u>977,421</u>	<u>788,435</u>
Net cash flows from operating activities include:			
Interest received		592,570	581,332
Interest paid		(65,168)	(73,041)

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

(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 National Financial Regulatory Administration (the "NFRA", the former the China Banking and Insurance Regulatory Commission) 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. 911100000000184548 issued by Beijing Administration of Industry and Commerce on 19 April 2017, and financial institution license No. G0001H111000001 issued by the NFRA 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 Chinese 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")

#### (1) Amendments to the accounting standards effective in 2024 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 2024:

- (a) Amendments to IAS 1-Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current
- (b) Amendments to IAS 7 and IFRS 7-Supplier Finance Arrangements
- (c) Amendments to IFRS 16-Lease Liability in a Sale and Leaseback

The adoption of the above amendments does not have any significant impact on the operating results, financial position and comprehensive income of the Group.

## (2) Standards and amendments relevant to the Group that are not yet effective and have not been adopted before their effective dates in 2024

The Group has not early adopted the following new and amended IFRS standards that have been issued but are not yet effective.

			Effective for annual periods beginning on or after
(a)	IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
(b)	IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
(c)	Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
(d)	Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
(e)	Volume 11	Annual Improvements to IFRS Accounting Standards	1 January 2026
(f)	Amendments to IAS 21	Lack of Exchangeability	1 January 2025
(g)	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

The adoption of the above standards, amendments and interpretations will have no material impact on the financial statements in the foreseeable future.

## 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"). They were authorised for issue by the Bank's board of directors on 29 April, 2025.

### (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 consolidated financial statements are prepared on a going concern basis, as management is satisfied that the Group has adequate resources to continue as a going concern for the foreseeable future.

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 subsidiaries and 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 Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Bank obtains control over the subsidiary and ceases when the Bank loses control of the subsidiary. Specifically, income, expenses and cash flows of a subsidiary acquired or disposed of during the year are included in the consolidated income statement and the consolidated statement of cash flows from the date the Bank gains control until the date when the Bank ceases to control the subsidiary. The Group consolidates all entities that it controls, including those controlled through investment entity subsidiaries.

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the Bank and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the equity holders 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 intra-group 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 the equity holders 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.

## (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 discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or former joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the associate or the joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part of the interest in the associate or the joint venture is included in the determination of the gain or loss on disposal of the associate or the joint venture. In addition, the Group accounts for all amounts previously recognized in other comprehensive income in relation to that associate or the joint venture on the same basis as would be required if that associate or the joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income by that associate or the joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued, except for equity instrument designated as fair value through other comprehensive income.

When a group entity transacts with an associate or a joint venture of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate or joint venture are recognized in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

## (6) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of sales related taxes. Specific recognition criteria for different nature of revenue are disclosed below.

### (a) Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for:

- Purchased or originated credit-impaired ("POCI") financial assets, the Group calculates the credit-adjusted effective interest rate, which is calculated based on the amortized cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit 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 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 ("FVOCI") are analyzed between translation differences resulting from changes in the amortized cost of the monetary assets and other changes in the carrying amount. Translation differences related to changes in the amortized cost are recognized in the consolidated income statement, and other changes in the carrying amount are recognized in other comprehensive income.

Non-monetary assets and liabilities that are measured at historical cost in foreign currencies are translated using the foreign exchange rates at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as FVOCI are recognized in other comprehensive income.

#### (c) Translation of financial statements in foreign currency

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary 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; 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 the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

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.

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) FVOCI. Financial assets measured at fair value through other comprehensive income include debt securities, and equity instruments designated as fair value through other comprehensive income which are not held for trading purpose.
- (iii) Fair value through profit or loss ("FVTPL"). Financial assets measured at fair value through profit or loss primarily include held-for-trading financial assets, derivative financial assets, loan and advances to customers measured at fair value through profit or loss, equity instruments other than designated at FVOCI, debt investments that do not meet the criteria for amortized cost or FVOCI.

The business model reflects how the Group manages the assets in order to generate cash flows. That is, whether the Group's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g., financial assets are held for trading purposes), then the financial assets are classified as part of other business model and measured at FVTPL. Factors considered by the Group in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated.

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest ("SPPI"). In making this assessment, the Group will assess the contractual terms of the financial assets which may lead to changes in the timing distribution or amount of the contract cash flows and determine if the requirements of the above contract cash flow characteristics are met. If the contract terms do not meet the requirements of the above contract cash flow characteristics, the related financial assets are 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 (including special financial instruments that meet the definition of a financial liability but are classified as equity instruments), such as government and corporate bonds. Classification and subsequent measurement of debt instruments depend on the Group's business model for managing the asset and the cash flow characteristics of asset.

Based on these factors, the Group classifies its debt instruments into one of the following three measurement categories:

- (i) Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent SPPI, and that are not designated at FVTPL, are measured at amortized cost.
- (ii) FVOCI: Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent SPPI, and that are not designated at FVTPL, are measured at FVOCI.
- (iii) FVTPL: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL.

The Group may also irrevocably designate financial assets at FVTPL if doing so significantly reduces or eliminates a mismatch created by assets and liabilities being measured on different bases.

#### Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's Perspective (excluding special financial instruments that meet the definition of a financial liability but are classified as equity instruments); that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include basic ordinary shares.

The Group subsequently measures all equity investments at FVTPL, except where the Group's management has elected, at initial recognition, to irrevocably designate an equity investment at FVOCI. The Group designates the non-trading equity instruments that are expected to be held for a long time for the purpose of long-term strategic corporation as FVOCI.

#### (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, and measured at FVTPL. The FVTPL 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 or issue 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.

For the financial liabilities recognized due to the transfer of financial assets does not meet the conditions for termination of recognition, the Group retains to recognize the transferred financial assets and recognizes the received consideration as a financial liability. If the Group neither transfers nor retains substantially all the risks and rewards of the ownership and the Group retains the control over the transferred financial asset, the financial assets and relevant liabilities shall be recognized to the extent of its continuing involvement in the financial asset.

**(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 Other Comprehensive Income ("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 FVOCI. 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 separately 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 (loss)/gain" in the consolidated income statement.

**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 in 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 FVOCI and with exposure arising from some loan commitments and financial guarantee contracts.

The Group's measurement of 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 instrument is credit-impaired, the financial instrument is included in Stage 3 and have its ECL measured at an amount equivalent to the ECL over the lifetime of the financial instrument.

The Group applies the impairment requirements for the recognition and measurement of credit loss allowance for debt instruments that are measured at FVOCI. The credit impairment loss is recognized in profit or loss, and it should not be presented separately in the consolidated statement of financial position as a reduction of the carrying amount of the financial asset.

The Group has measured the credit loss allowance for a financial instrument other than POCI at an amount equal to lifetime expected credit 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.

The Group will write off a financial asset when reasonably expects that there is no realistic prospect of recovery of the financial assets after the Group has completed all necessary measures and legal procedures. If in a subsequent period the loan written off is recovered, the amount recovered will be recognized in profit or loss through impairment losses.

#### (g) Contractual modification

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, and the expected credit loss provision required to settle the guarantee. Any increase in the liability relating to guarantees is taken to the consolidated income statement.

A loan commitment is a definite commitment provided by the Group to a customer to grant a loan to the customer on agreed contractual terms during the commitment period. 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 remeasured at their fair value at the end of the reporting period. Except for derivatives that are designated and qualified as hedging instruments, the resulting gain or loss in derivative is recognized in profit or loss.

Derivatives embedded in hybrid contract which contains a host that is a non-financial asset, 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 relationships 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

Fair value hedges are hedges of the Group's exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment, or an identified portion of such an asset, liability or unrecognized firm commitment, that is attributable to a particular risk and could affect the Group's profit or loss or other comprehensive income.

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 FVOCI, are recognized in other comprehensive income.

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%
Aircraft	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.

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortized to profit or loss over the period to maturity. If the hedged item is de-recognized, the unamortized carrying value adjustment is recognized in profit or loss.

##### (b) Cash flow hedge

Cash flow hedges are hedges of the Group's exposure to variability in cash flows attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction that could affect profit or loss.

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. If the cumulative amount in the cash flow hedge reserve which recognized in other comprehensive income is a loss, and all or part of the loss is expected to be irreparable in the future accounting period, the Group shall reclassify the expected irreparable part from other comprehensive income to profit and loss in the same period.

Hedge accounting is discontinued under the 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 transaction cost.

The distribution to the holders of equity instruments is recognized as profit distribution.

#### (17) Property and equipment

The Group's property and equipment comprise buildings, office and machinery equipment, motor vehicles and vessels, aircrafts and construction in progress.

All property and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent expenditures are included in the asset's carrying amount or are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

## (18) Foreclosed assets

Foreclosed assets are initially recognized at fair value of assets not retained plus related costs, and subsequently measured at the lower of their carrying amount and fair value, less costs to sell, at the end of each reporting period. When the fair value, less costs to sell, is lower than a foreclosed asset's carrying amount, an impairment loss is recognized in the consolidated income statement.

Any gain or loss arising on the disposal of the foreclosed asset is included in the consolidated income statement in the period in which the item is disposed.

The Group disposes of foreclosed assets through various means. In principle, foreclosed assets should not be transferred for own use, but, in the event that they are needed for the Group's own business or management purposes, they are transferred at their net carrying amounts and managed as newly acquired property and equipment.

## (19) Investment property

Investment property is property held to earn rental income or for capital appreciation, or both.

Investment property is initially measured at its acquisition cost. Subsequent expenditures incurred for the investment property are included in the cost of the investment property if it is probable that economic benefits associated with the asset will flow to the Group and the subsequent expenditures can be measured reliably. Other subsequent expenditures are recognized in profit or loss in the period in which they are incurred.

Investment properties are measured using the cost model. Depreciation is recognized the same way as property and equipment and land use rights.

When an investment property is sold, transferred, retired or damaged, the Group recognizes the amount of any proceeds on disposal, net of the carrying amount and related expenses, in profit or loss.

## (20) Leases

### (a) Identification of leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of one or more identified assets for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset for a period of time, the Group assesses whether, throughout the period of use, customer has both of the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset.

### (b) As Lessee

#### Lease modifications

Lease modification is a change in the scope of a lease, or the consideration for a lease, that was not part of the original terms and conditions of the lease, for example, adding or terminating the right to use one or more underlying assets, or extending or shortening the contractual lease term.

The Group accounts for a lease modification as a separate lease if both:

- (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

If the interest rate implicit in the lease cannot be readily determined, 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.

The lease payments need to be discounted using the interest rate implicit in the lease. If this rate cannot be readily determined, 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.

**(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 judgements, 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 ECL model involves periodic review of key definitions, parameters, and assumptions, such as estimates of future macroeconomic conditions and the borrower's credit behaviour (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 50(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) Derecognition 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 derecognition.

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 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% of VAT. Local education surcharge is calculated as 2% of VAT.

## 6. INVESTMENTS IN SUBSIDIARIES

Details of the principal subsidiaries held by the Bank as at 31 December 2024 were as follows:

Name of entity	Place of incorporation	Share capital (in millions)	Percentage of equity interest and voting rights	Principal business
CDB Capital Co., Ltd.	Mainland China	RMB94,877	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 Infrastructure Fund Co., Ltd.	Mainland China	RMB30,000	100% directly held	Non-securities investment & investment management and advisory
CDB Financial 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 2024 and 2023, 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	
	2024	2023
Interest income		
Loans and advances to customers	533,803	555,443
Debt investment securities (a)	55,348	59,864
Placements with banks and other financial institutions and financial assets held under resale agreements	18,742	23,301
Balances with central banks and deposits with banks and other financial institutions	5,162	3,432
Others	1	–
Subtotal	613,056	642,040
Interest expense		
Debt securities issued	(387,450)	(387,149)
Deposits from banks and other financial institutions	(53,549)	(61,634)
Due to customers	(9,510)	(10,135)
Borrowings from governments and financial institutions	(20,085)	(21,171)
Others	(1,357)	(1,638)
Subtotal	(471,951)	(481,727)
Net interest income	141,105	160,313

(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	
	2024	2023
Fee and commission income		
Fiduciary service fee	586	565
Loan arrangement fee	73	228
Credit commitment fee	83	(18)
Consultancy and advisory fee	133	196
Others	173	479
Subtotal	1,048	1,450
Fee and commission expense	(639)	(920)
Net fee and commission income	409	530

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

	Year ended 31 December	
	2024	2023
Foreign exchange gain	507	7,750
Net (loss)/gain on trading assets and other financial assets mandatorily classified at fair value through profit or loss	(3,316)	6,414
Net loss on foreign exchange derivatives	(5,166)	(3,228)
Net (loss)/gain on interest rate derivatives	(156)	2,147
Total	(8,131)	13,083

## 10. DIVIDEND INCOME

	Year ended 31 December	
	2024	2023
Trading assets and other financial assets mandatorily classified at fair value through profit or loss	15,833	17,879
Equity instruments at fair value through other comprehensive income (Designated)	188	167
Total	16,021	18,046

## 11. NET GAIN/(LOSS) ON INVESTMENT SECURITIES

	Year ended 31 December	
	2024	2023
Net gain/(loss) on disposal of debt instruments at fair value through other comprehensive income	1,942	(61)

## 12. OTHER INCOME, NET

	Year ended 31 December	
	2024	2023
Rental income, net	7,623	6,408
Others	4,072	4,029
Total	11,695	10,437

## 13. OPERATING EXPENSES

	Year ended 31 December	
	2024	2023
Staff costs	8,603	8,285
Taxes and surcharges	4,573	4,689
General operating and administrative expenses	3,123	3,231
Depreciation and amortization	2,215	1,985
Total	18,514	18,190

## 14. CREDIT IMPAIRMENT LOSSES

	Year ended 31 December	
	2024	2023
Loans and advances to customers	46,909	83,137
Debt instruments at amortized cost	(1,151)	(555)
Debt instruments at fair value through other comprehensive income	(303)	110
Loan commitments and financial guarantee contracts	(5,073)	(3,202)
Others	(312)	599
Total	40,070	80,089

## 15. INCOME TAX EXPENSE

	Year ended 31 December	
	2024	2023
Current tax	28,417	36,737
Deferred tax (Note 27)	(11,798)	(21,777)
Total	16,619	14,960

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

	Year ended 31 December	
	2024	2023
Profit before income tax	105,579	102,377
Tax calculated at the PRC statutory tax rate of 25%	26,395	25,595
Effect of different tax rates on subsidiaries	(231)	(106)
Tax effect of non-taxable income	(10,202)	(12,617)
Tax effect of deductible temporary differences not recognized	202	26
Tax effects of expenses not deductible for tax purpose and others	455	2,062
Income tax expense	16,619	14,960

## 16. CASH AND BALANCES WITH CENTRAL BANKS

	As at 31 December	
	2024	2023
Cash	2	2
Balances with central banks	71,880	98,364
Total	71,882	98,366

## 17. DEPOSITS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

	As at 31 December	
	2024	2023
Deposits with:		
Domestic banks	83,120	90,664
Other domestic financial institutions	1,232	651
Overseas banks	34,393	51,879
Other overseas financial institutions	–	70
Subtotal	118,745	143,264
Accrued interests	863	217
Total	119,608	143,481
Less: Allowance for impairment losses-Stage 1	(50)	(59)
Deposits with banks and other financial institutions, net	119,558	143,422

As at 31 December 2024, the restricted deposits with banks and other financial institutions of the Group amounted to RMB34,333 million (31 December 2023: RMB16,964 million), which were mainly pledged funds for borrowings from other banks and security deposits pledged with clearing houses.

## 18. PLACEMENTS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

	As at 31 December	
	2024	2023
Placements with:		
Domestic banks	436,462	480,281
Other domestic financial institutions	3,000	15,000
Overseas banks	37,977	48,108
Subtotal	477,439	543,389
Accrued interests	838	1,167
Total	478,277	544,556
Less: Allowance for impairment losses – Stage 1	(542)	(300)
– Stage 2	–	(9)
Placements with banks and other financial institutions, net	477,735	544,247

## 19. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES

### (1) Derivative financial instruments

The contractual notional amounts of derivative financial instruments provide a basis for comparison with fair values of instruments recognized on the consolidated statement of financial position, but do not necessarily indicate the amounts of future cash flows involved or the current fair values of the instruments and, therefore, do not indicate the Group's exposure to credit or market risks. The fair values of derivative instruments become favourable or unfavourable as a result of fluctuations in market interest rates or foreign exchange rates relative to their terms. The aggregate fair values of derivative financial assets and liabilities can fluctuate significantly.

The table below provides a detailed breakdown of the contractual or notional amounts and the fair values of the Group's derivative financial instruments outstanding at the balance sheet date.

31 December 2024			
	Contractual/ Notional amount	Fair value	
		Assets	Liabilities
Exchange rate derivatives			
Currency swaps (including cross-currency interest rate swaps)	343,258	2,923	(7,839)
Foreign exchange forwards and foreign exchange options	30,192	–	(427)
Subtotal	373,450	2,923	(8,266)
Interest rate derivatives			
Interest rate swaps	50,785	980	(1,025)
Subtotal	50,785	980	(1,025)
Total	424,235	3,903	(9,291)
31 December 2023			
	Contractual/ Notional amount	Fair value	
		Assets	Liabilities
Exchange rate derivatives			
Currency swaps (including cross-currency interest rate swaps)	445,774	2,269	(7,197)
Foreign exchange forwards and foreign exchange options	1,278	19	–
Subtotal	447,052	2,288	(7,197)
Interest rate derivatives			
Interest rate swaps	159,477	1,281	(1,074)
Interest rate options	5,135	–	–
Subtotal	164,612	1,281	(1,074)
Total	611,664	3,569	(8,271)

## (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 2024, the notional amount of the Group amounted to RMB8,758 million (31 December 2023: RMB7,542 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. The Group uses foreign exchange forward hedging contracts and currency swaps to hedge against exposure to cash flow variability attributable to foreign exchange rate risks, with the hedged items being foreign exchange exposure formed by internal transactions within the Group. As at 31 December 2024, the notional amount of interest rate swap amounted to RMB20,481 million (31 December 2023: RMB15,599 million), the notional amount of currency swaps amounted to RMB6,861 million (31 December 2023: RMB340 million), the notional principal of foreign exchange forward hedging contracts amounted to RMB30,188 million (31 December 2023: RMB0 million).

As at 31 December 2024 and 2023, the Group recognized in other comprehensive income a cumulative profit or loss from fair value changes of cash flow hedge and the profit or loss relating to the ineffective portion were insignificant.

## 20. FINANCIAL ASSETS HELD UNDER RESALE AGREEMENTS

As at 31 December		
	2024	2023
Analyzed by type of collateral:		
Bonds	599,008	477,507
Others	1,161	1,161
Subtotal	600,169	478,668
Accrued interests	84	172
Total	600,253	478,840
Less: Allowance for impairment losses		
Stage 1	–	–
Stage 2	–	–
Stage 3	(1,293)	(1,315)
Subtotal	(1,293)	(1,315)
Financial assets held under resale agreements, net	598,960	477,525

The collateral received in connection with resale agreements is disclosed in Note 49(5) Contingent Liabilities and Commitments – Collateral.

## 21. LOANS AND ADVANCES TO CUSTOMERS

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

	As at 31 December	
	2024	2023
At amortized cost, net (a)	14,635,287	14,190,321
At fair value through profit or loss (b)	53,485	54,422
Loans and advances to customers, net	<u>14,688,772</u>	<u>14,244,743</u>

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

	As at 31 December	
	2024	2023
Loans and advances to customers	15,134,606	14,646,153
Finance lease receivables and others	210,177	203,494
Subtotal	<u>15,344,783</u>	<u>14,849,647</u>
Accrued interests	33,396	36,919
Total	<u>15,378,179</u>	<u>14,886,566</u>
Stage 1	13,384,681	13,372,962
Stage 2	1,788,375	1,325,842
Stage 3	205,123	187,762
Less: Allowance for impairment losses		
Stage 1	(232,493)	(238,554)
Stage 2	(350,334)	(329,057)
Stage 3	(160,065)	(128,634)
Subtotal	<u>(742,892)</u>	<u>(696,245)</u>
Loans and advances to customers measured at amortized cost, net	<u>14,635,287</u>	<u>14,190,321</u>

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

	As at 31 December	
	2024	2023
Carrying amount of loans and advances to customers	53,576	54,855
Fair value change	(91)	(433)
Total	<u>53,485</u>	<u>54,422</u>

Finance lease receivables pledged by the Group is disclosed in Note 49(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 2024	238,554	329,057	128,634	696,245
Transfers:				
Transfers to Stage 1	16,406	(16,406)	–	–
Transfers to Stage 2	(15,181)	25,020	(9,839)	–
Transfers to Stage 3	(41)	(5,661)	5,702	–
Originated or purchased financial assets	60,487	8,578	4,337	73,402
Remeasurement (a)	(38,089)	30,722	38,106	30,739
Mature or reverse	(30,076)	(21,874)	(5,282)	(57,232)
Write-off	–	–	(6,089)	(6,089)
Recovery of loans and advances previously written-off	–	–	5,676	5,676
Others	433	898	(1,180)	151
As at 31 December 2024	232,493	350,334	160,065	742,892



	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit loss	Lifetime expected credit loss		
As at 1 January 2023	209,408	254,675	155,120	619,203
Transfers:				
Transfers to Stage 1	46,845	(46,845)	–	–
Transfers to Stage 2	(14,613)	34,105	(19,492)	–
Transfers to Stage 3	–	(5,727)	5,727	–
Originated or purchased financial assets	43,974	5,167	17	49,158
Remeasurement (a)	(26,283)	109,287	2,937	85,941
Mature or reverse	(21,208)	(22,939)	(7,815)	(51,962)
Write-off	–	–	(11,210)	(11,210)
Recovery of loans and advances previously written-off	–	–	5,205	5,205
Others	431	1,334	(1,855)	(90)
As at 31 December 2023	238,554	329,057	128,634	696,245

(a) Remeasurement includes regular review of inputs to the models, e.g., reviewing of Probability of Defaults (PDs) and Loss Given Defaults (LGDs); transfers among Stage 1, Stage 2 and 3 due to financial instruments experiencing significant change of credit impairment in the period, and the consequent "set up" (or "set down") between 12-month and lifetime ECL.

During the year, the Group transferred loans from Stage 1 to Stage 2 and Stage 3 with a principle amount of RMB697.58 billion, with a corresponding increase in impairment provisions of RMB64.68 billion. Loans transferred from Stage 2 to Stage 3 amounted of RMB30.86 billion, with a corresponding increase in impairment provisions of RMB10.81 billion. Loans transferred from Stage 2 to Stage 1 totaled RMB69.10 billion, with a corresponding decrease in impairment provisions of RMB15.36 billion. Loans transferred from Stage 3 to Stage 2 amounted of RMB14.65 billion, with a corresponding decrease in impairment provisions of RMB3.91 billion.

### (3) Past due loans and advances 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				
	Within 3 months	3-12 months	1-3 years	Over 3 years	Total
<b>As at 31 December 2024</b>					
Unsecured loans	2,566	430	1,190	10,739	14,925
Guaranteed loans	1,632	832	752	743	3,959
Loans with collateral					
Loans secured by collateral	8,884	3,230	6,067	13,822	32,003
Pledged loans	23,966	140	3,457	5,673	33,236
Total	37,048	4,632	11,466	30,977	84,123
<b>As at 31 December 2023</b>					
Unsecured loans	1,141	49	20,487	11,470	33,147
Guaranteed loans	615	6,786	2,177	672	10,250
Loans with collateral					
Loans secured by collateral	22,034	1,562	11,399	11,276	46,271
Pledged loans	12,934	3,776	2,593	4,767	24,070
Total	36,724	12,173	36,656	28,185	113,738

## 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 31 December	
	2024	2023
Trading assets and other financial assets mandatorily classified at fair value through profit or loss		
Government and quasi-government bonds	1,711	2,122
Debt securities issued by financial institutions	18,848	41,457
Corporate bonds	3,137	10,299
Inter-bank certificates of deposit	75,004	117,890
Asset management plans	291	321
Stock and fund investments	10,717	13,294
Wealth management products issued by other banks	3,003	3,743
Other equity investments	626,983	712,537
Subtotal	739,694	901,663
Financial assets at fair value through profit or loss (Designated)		
Corporate bonds	–	384
Asset management plans	–	14
Subtotal	–	398
Total	739,694	902,061

## 23. DEBT INSTRUMENTS AT AMORTIZED COST

	As at 31 December	
	2024	2023
Government and quasi-government bonds	441,896	592,081
Debt securities issued by financial institutions	360	240
Corporate bonds	93,631	105,936
Asset-backed securities	18	20
Investments in trust plans and others	6,471	5,453
Subtotal	542,376	703,730
Accrued interests	5,923	8,888
Total	548,299	712,618
Stage 1	546,787	710,920
Stage 2	26	28
Stage 3	1,486	1,670
Less: Allowance for impairment losses		
Stage 1	(9,061)	(10,129)
Stage 2	(5)	(6)
Stage 3	(1,352)	(1,498)
Subtotal	(10,418)	(11,633)
Debt instruments at amortized cost, net	537,881	700,985

(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 2024	10,129	6	1,498	11,633
Originated or purchased financial assets	3	–	33	36
Remeasurement (a)	209	(1)	–	208
Mature or reverse	(1,395)	–	–	(1,395)
Write-off	–	–	(179)	(179)
Foreign exchange differences	115	–	–	115
As at 31 December 2024	9,061	5	1,352	10,418

	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit loss	Lifetime expected credit loss		
As at 1 January 2023	10,209	–	1,806	12,015
Transfers:				
Transfer to Stage 2	–	13	(13)	–
Originated or purchased financial assets	45	–	–	45
Remeasurement (a)	(247)	6	–	(241)
Mature or reverse	(51)	(13)	(295)	(359)
Foreign exchange differences	173	–	–	173
As at 31 December 2023	10,129	6	1,498	11,633

(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	
	2024	2023
Debt instruments at fair value through other comprehensive income		
Government and quasi-government bonds	666,939	551,841
Debt securities issued by financial institutions	15,932	9,381
Corporate bonds	159,773	222,894
Asset-backed securities	503	166
Inter-bank certificates of deposit	121,492	373,033
Subtotal	964,639	1,157,315
Accrued interests	8,963	10,206
Total	973,602	1,167,521
Stage 1	973,600	1,167,504
Stage 2	–	–
Stage 3	2	17
Equity instruments at fair value through other comprehensive income (Designated)		
Listed equity	6,055	3,460
Unlisted equity	3,803	2,000
Total	9,858	5,460
Financial Assets at fair value through other comprehensive income, total	983,460	1,172,981

The Group has elected to irrevocably designate strategic investments of non-trading equity instruments at FVOCI as permitted under IFRS 9. The changes in fair value of such instruments will no longer be reclassified to profit or loss when they are disposed of.

## (1) 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 2024	236	–	1,326	1,562
Originated or purchased financial assets	26	–	–	26
Remeasurement (a)	(102)	–	–	(102)
Repayment and transfer out	(71)	–	(156)	(227)
Write-off	–	–	(1,027)	(1,027)
As at 31 December 2024	89	–	143	232

	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit loss	Lifetime expected credit loss		
As at 1 January 2023	128	–	1,324	1,452
Originated or purchased financial assets	84	–	–	84
Remeasurement (a)	59	–	10	69
Repayment and transfer out	(35)	–	(8)	(43)
As at 31 December 2023	236	–	1,326	1,562

(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	
	2024	2023
Investments in associates and joint ventures	3,479	522
Net	3,479	522

## 26. PROPERTY AND EQUIPMENT

	As at 31 December	
	2024	2023
Cost (a)	202,155	181,560
Accumulated depreciation (a)	(48,041)	(41,578)
Allowance for impairment losses (a)	(5,554)	(6,305)
Fixed asset held for disposal	10	633
Total	148,570	134,310

(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	Aircraft	Construction in progress	Total
<b>Cost</b>						
As at 31 December 2023	23,558	5,382	39,922	111,604	1,094	181,560
As at 31 December 2024	25,126	10,116	45,773	120,715	425	202,155
<b>Accumulated depreciation</b>						
As at 31 December 2023	(9,499)	(3,143)	(5,192)	(23,744)	–	(41,578)
As at 31 December 2024	(10,680)	(3,863)	(7,106)	(26,392)	–	(48,041)
<b>Allowance for impairment losses</b>						
As at 31 December 2023	(73)	(17)	(845)	(5,333)	(37)	(6,305)
As at 31 December 2024	(73)	(36)	(861)	(4,547)	(37)	(5,554)
<b>Net book value</b>						
As at 31 December 2023	13,986	2,222	33,885	82,527	1,057	133,677
As at 31 December 2024	14,373	6,217	37,806	89,776	388	148,560

## 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		
	2024	2023
Deferred tax assets	196,093	192,263
Deferred tax liabilities	(6,631)	(6,589)
Net	189,462	185,674

### (1) Movements of deferred tax assets and liabilities:

Year ended 31 December		
	2024	2023
As at 1 January	185,674	166,230
Credited to profit or loss (Note 15)	11,798	21,777
Charged to other comprehensive income	(7,993)	(2,329)
Others	(17)	(4)
As at 31 December	189,462	185,674

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

	As at 31 December 2024		As at 31 December 2023	
	Deductible/(taxable) temporary difference	Deferred tax assets/(liabilities)	Deductible/(taxable) temporary difference	Deferred tax assets/(liabilities)
Deferred tax assets				
Impairment losses	748,099	187,025	712,529	178,132
Fair value changes of financial instruments	59,700	14,925	49,012	12,253
Provisions and others	27,542	6,883	23,113	5,786
Subtotal	835,341	208,833	784,654	196,171
Deferred tax liabilities				
Fair value changes of financial instruments and others	(79,563)	(19,371)	(44,223)	(10,497)
Subtotal	(79,563)	(19,371)	(44,223)	(10,497)
Net	755,778	189,462	740,431	185,674

As at 31 December 2024, there were no significant unrecognized deferred income taxes.

## 28. OTHER ASSETS

	As at 31 December	
	2024	2023
Prepayment to vendors	15,107	13,815
Interest receivable	7,598	7,933
Right-of-use assets	1,694	1,979
Investment properties	1,982	1,954
Goodwill (1)	1,257	1,247
Intangible assets	1,077	1,053
Long-term deferred expenses	1,118	1,080
Deposits with securities exchange	146	147
Others	21,070	13,228
Total	51,049	42,436
Less: Allowance for impairment losses		
Interest receivable	(349)	(107)
Others	(2,346)	(2,801)
Subtotal	(2,695)	(2,908)
Other assets, net	48,354	39,528

### (1) Goodwill

	As at 31 December	
	2024	2023
Gross amount	1,257	1,247
Allowance for impairment losses	(534)	(534)
Net balances	723	713

As at 31 December 2024 and 2023, 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 2024 (31 December 2023: RMB534 million).

## 29. DEPOSITS FROM BANKS AND OTHER FINANCIAL INSTITUTIONS

	As at 31 December	
	2024	2023
Deposits from:		
Domestic banks	1,905,612	2,430,145
Other domestic financial institutions	42,249	44,845
Overseas banks	27,155	28,876
Other overseas financial institutions	4	687
Subtotal	1,975,020	2,504,553
Accrued interests	1,459	1,797
Total	1,976,479	2,506,350



### 30. BORROWINGS FROM GOVERNMENTS AND FINANCIAL INSTITUTIONS

	As at 31 December	
	2024	2023
Borrowings from:		
Domestic banks and other financial institutions	518,830	566,003
Overseas banks and other financial institutions	53,145	70,666
Foreign governments	29,882	29,443
Subtotal	601,857	666,112
Accrued interests	4,616	7,839
Total	606,473	673,951

The collateral pledged under borrowings from governments and financial institutions is disclosed in Note 49(5) Contingent Liabilities and Commitments-Collateral.

### 31. PLACEMENTS FROM BANKS

	As at 31 December	
	2024	2023
Placements from:		
Domestic banks	10,627	19,609
Overseas banks	9,021	23,304
Subtotal	19,648	42,913
Accrued interests	59	352
Total	19,707	43,265

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

As at 31 December 2024 and 2023, 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	
	2024	2023
Analyzed by type of collateral:		
Bonds	10,423	17,039
Subtotal	10,423	17,039
Accrued interests	9	51
Total	10,432	17,090

The collateral pledged under repurchase agreements is disclosed in Note 49(5) Contingent Liabilities and Commitments-Collateral.

### 34. DUE TO CUSTOMERS

	As at 31 December	
	2024	2023
Demand deposits	559,546	647,531
Term deposits	114,239	104,916
Pledged deposits	1,753	1,938
Certificates of deposit	109,651	106,253
Subtotal	785,189	860,638
Accrued interests	2,536	2,616
Total	787,725	863,254

## 35. DEBT SECURITIES ISSUED

As at 31 December		
	2024	2023
Debt securities issued by financial institutions	12,894,808	12,301,027
Subordinated bonds issued	30,010	30,010
Tier-two capital bonds issued	154,718	154,692
Interbank certificates of deposit	7,355	–
Subtotal	13,086,891	12,485,729
Accrued interests	241,638	238,568
Total	13,328,529	12,724,297

As at 31 December 2024 and 2023, there was no default related to any debt securities issued by the Group.

## (1) Debt securities issued by financial institutions

As at 31 December 2024				
	Year of issuance	Year of maturity	Coupon rates (%)	Outstanding balance
RMB financial bonds issued in domestic market	2002-2024	2025-2065	1.35-5.85	11,925,258
RMB special bonds issued in domestic market	2015-2021	2025-2037	2.08-4.27	872,166
RMB financial bonds issued in overseas market	2012-2024	2025-2032	2.45-4.50	13,394
Foreign currency financial bonds issued in overseas market	2016-2024	2025-2037	1.00-5.39	47,734
Bonds issued by the Bank				12,858,552
Foreign currency bills issued by subsidiaries in overseas market	2017-2024	2025-2027	2.00-5.57	15,395
RMB bonds issued by subsidiaries in domestic market	2022-2024	2025-2029	2.05-3.47	21,968
RMB bills issued by subsidiaries in overseas market	2023	2026	3.50	699
Less: Debt securities issued by the Group and held by entities within the Group				(1,806)
Debt securities issued by the Group				12,894,808

As at 31 December 2023				
	Year of issuance	Year of maturity	Coupon rates (%)	Outstanding balance
RMB financial bonds issued in domestic market	2002-2023	2024-2065	1.89-5.90	11,256,362
RMB special bonds issued in domestic market	2015-2021	2024-2037	2.69-4.27	926,084
RMB financial bonds issued in overseas market	2012-2022	2024-2032	2.65-4.50	14,490
Foreign currency financial bonds issued in overseas market	2016-2023	2024-2037	0.63-6.29	64,678
Bonds issued by the Bank				12,261,614
Foreign currency bills issued by subsidiaries in overseas market	2014-2023	2024-2027	1.38-5.77	25,673
RMB bonds issued by subsidiaries in domestic market	2021-2023	2024-2027	2.65-3.60	14,983
RMB bills issued by subsidiaries in overseas market	2022-2023	2024-2026	3.35-3.50	1,599
Less: Debt securities issued by the Group and held by entities within the Group				(2,842)
Debt securities issued by the Group				12,301,027

## (2) Subordinated bonds issued

As at 31 December 2024				
	Year of issuance	Year of maturity	Coupon rates (%)	Outstanding balance
RMB subordinated bonds issued by the Group and the Bank in domestic market	2011-2012	2041-2062	5.50-6.05	30,010

As at 31 December 2023				
	Year of issuance	Year of maturity	Coupon rates (%)	Outstanding balance
RMB subordinated bonds issued by the Group and the Bank in domestic market	2011-2012	2041-2062	5.50-6.05	30,010

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, the coupon rate of the bond remains unchanged.

### (3) Tier-two capital bonds issued

As at 31 December 2024				
	Year of issuance	Year of maturity	Coupon rates (%)	Outstanding balance
RMB Tier-two capital bonds issued by the Bank in domestic market	2020-2023	2030-2038	2.85-3.88	149,723
USD Tier-two capital bonds issued by the subsidiaries in overseas market	2020	2030	2.88	4,995
Tier-two capital bonds issued by the Group				<u>154,718</u>

As at 31 December 2023				
	Year of issuance	Year of maturity	Coupon rates (%)	Outstanding balance
RMB Tier-two capital bonds issued by the Bank in domestic market	2020-2023	2030-2038	2.85-3.88	149,776
USD Tier-two capital bonds issued by the subsidiaries in overseas market	2020	2030	2.88	4,916
Tier-two capital bonds issued by the Group				<u>154,692</u>

The Group issued Tier-two capital bonds which have fixed coupon rates in year 2020, 2022 and 2023. The Group has an option to redeem part or all of the bond at face value upon the closing of the fifth year after the bonds' issuance, if specified redemption conditions as stipulated in the offering documents were met, subject to regulatory approval. If the Group did not exercise this option, the coupon rate of the bonds would remain the same as the existing rate.

These Tier-two capital bonds have the write-down feature of a Tier-two capital instrument, which allows the Bank to write down the entire principal of the bonds when regulatory triggering events as stipulated in the offering documents occur and any accumulated unpaid interest would become not payable.

### (4) Interbank certificates of deposit

As at 31 December 2024				
	Year of issuance	Year of maturity	Coupon rates (%)	Outstanding balance
RMB interbank certificates of deposit issued by the Group and the Bank in domestic market	2024	2025-2027	2.20-2.40	4,482
Foreign currency interbank certificates of deposit issued by the Group and the Bank in overseas market	2024	2027	4.89	2,873
Interbank certificates of deposit issued by the Group and the Bank				<u>7,355</u>

## 36. OTHER LIABILITIES

As at 31 December		
	2024	2023
Deferred government subsidies for education loans	19,076	20,250
Provision for loss on loan commitments and financial guarantee contracts	15,086	20,159
VAT and other taxes payable	11,130	12,530
Amounts received in advance	10,444	9,277
Security deposits for leasing	6,426	6,906
Payables to other holders of consolidated structured entities	5,107	7,505
Accrued staff cost	3,962	3,627
Maintenance deposits from lessees	3,538	2,689
Lease liabilities	885	10,357
Payables for security brokerage service	204	1,439
Others	8,735	8,504
Total	<u>84,593</u>	<u>103,243</u>

### 37. SHARE CAPITAL

As at 31 December 2024 and 2023		
	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	<u>421,248</u>	<u>100.00</u>

As at 31 December 2024 and 2023, there was no change in the Bank's equity holders' equity amount or their holding percentage.

### 38. CAPITAL RESERVE

As at 31 December		
	2024	2023
Capital premium	182,650	182,650

### 39. INVESTMENT REVALUATION RESERVE

	2024	2023
As at 1 January	(7,548)	(14,624)
Amount of loss of debt instruments measured at FVOCI recognized directly in other comprehensive income		
– Fair value changes of investments in debt instruments measured at FVOCI	34,974	9,110
– Net gain on investments in debt instruments measured at FVOCI reclassified to profit or loss on disposal	(1,344)	264
– Impairment losses of investments in debt instruments measured at FVOCI	(1,153)	113
Amount of loss of equity instruments designated as FVOCI recognized directly in other comprehensive income		
– Fair value changes of investments in equity instruments designated as FVOCI	2,505	(44)
Less: income tax effect	(8,155)	(2,367)
As at 31 December	<u>19,279</u>	<u>(7,548)</u>

### 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		
	2024	2023
The Bank (a)	279,278	272,496
Subsidiaries (b)	5,952	5,882
Total	<u>285,230</u>	<u>278,378</u>

(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 their profit for the year as general reserves.

### 41. OTHER RESERVE

Other reserve includes remeasurement of employee benefits obligation and the effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges.

## 42. RETAINED EARNINGS

	2024	2023
As at 1 January	545,728	513,776
Add: Profit for the year attributable to equity holders of the Bank	86,904	85,283
Less: Appropriation to statutory surplus reserve	(7,511)	(7,381)
Appropriation to general surplus reserve	(7,381)	(7,271)
Appropriation to general reserve	(6,852)	(17,953)
Dividends	(21,321)	(20,683)
Others	–	(43)
As at 31 December	589,567	545,728

### (a) Profit appropriation for 2024

The Bank appropriated RMB7,511 million to the statutory surplus reserve based on profit for the year of 2024. Other proposals for profit appropriations of the Bank for the year ended 31 December 2024 are pending for approval by the Board of Directors.

### (b) Profit appropriation for 2023

Pursuant to the Board of Directors' Meeting held on 26 August 2024, the proposal for profit appropriations of the Bank for the year ended 31 December 2023 was approved as following:

- (i) An appropriation of RMB7,381 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 2024.
- (ii) An appropriation of RMB6,782 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 2024.
- (iii) A cash dividend of RMB21,321 million by the Bank for the year ended 31 December 2023 which had been included in the Group's consolidated financial statements for the year ended 31 December 2024. As of 31 December 2024, the cash dividend had been paid.

- (c) As at 31 December 2024 and 2023, the retained earnings include surplus reserve appropriated by the Bank's subsidiaries that are attributable to the Bank amounting to RMB12,717 million and RMB10,558 million.

## 43. NON-CONTROLLING INTERESTS

Non-controlling interests of the Group are as follows:

	As at 31 December	
	2024	2023
CDB Capital Co., Ltd.	10,658	10,367
CDB Financial Leasing Co., Ltd.	14,335	13,273
CDB Securities Co., Ltd.	3,511	3,349
Total	28,504	26,989

## 44. 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	
	2024	2023
Balance with central banks and deposits with banks and other financial institutions	259,491	168,680
Balances with an original maturity of three months or less:		
Financial assets held under resale agreements	598,391	476,884
Placements with banks and other financial institutions	118,243	135,435
Investments in government bonds	1,296	7,436
Total	977,421	788,435

## 45. STRUCTURED ENTITIES

### (1) Consolidated structured entities

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 2024, the total assets of the consolidated structured entities referred to above totaled RMB9,424 million (31 December 2023: RMB12,519 million).

### (2) Unconsolidated structured entities

#### (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, asset management plans and funds. The Group has no plans to provide financial or other support to these unconsolidated structured entities.

As at 31 December 2024, the total assets of unconsolidated structured entities issued, initiated and managed by the Group amounted to RMB136,568 million (31 December 2023: RMB146,922 million). The carrying amount of the Group's share in these structured entities amounted to RMB5,087 million (31 December 2023: RMB6,525 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 2024, 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 2024, the balance of structured entities issued by other institutions held by the Group amounted to RMB17,174 million (31 December 2023: RMB17,760 million). Among them, the balance reported on trading assets and other financial assets amounted to RMB16,619 million (31 December 2023: RMB17,639 million), and the balance reported on the investment on debt instruments at fair value through other comprehensive income amounted to RMB484 million (31 December 2023: RMB121 million), and the balance reported on the investment on equity instruments at fair value through other comprehensive income amounted to RMB71 million (31 December 2023: RMB0 million).

## 46. 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) and Note 4(4).

As at 31 December 2024, the unexpired asset-backed securities included accumulative loans transferred by the Group before impairment of RMB0 million (31 December 2023: RMB143 million), which retained substantially all the risks and rewards of these special purpose trusts and therefore has not been derecognized in the consolidated financial statements.

As at 31 December 2024 and 2023, the Group had no continuing involvement in these assets. And the Group had no balance in respect of loans transferred that qualified for full derecognition.

## 47. 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.



2024	Banking	Equity investment	Leasing	Securities	Consolidation and elimination	Total
Interest income	599,800	2,090	13,738	902	(3,474)	613,056
Interest expense	(460,110)	(1,731)	(12,978)	(606)	3,474	(471,951)
Net interest income	139,690	359	760	296	–	141,105
Include: Net interest income from customers	139,893	143	837	232	–	141,105
Inter-segment net interest income/(expenses)	(203)	216	(77)	64	–	–
Net fee and commission income	121	138	(55)	215	(10)	409
Include: Net fee and commission from customers	67	138	(5)	209	–	409
Inter-segment net fee and commission	54	–	(50)	6	(10)	–
Other income, net (a)	9,738	7,668	6,347	434	(1,320)	22,867
Operating expenses and credit impairment and other impairment losses on assets	(56,686)	(732)	(1,002)	(461)	79	(58,802)
Profit before income tax	92,863	7,433	6,050	484	(1,251)	105,579
<b>As at 31 December 2024</b>						
Segment assets	17,938,655	249,849	403,581	48,303	(218,052)	18,422,336
Unallocated assets						196,005
Total assets						18,618,341
Segment liabilities	16,488,572	57,452	364,559	31,236	(104,052)	16,837,767
Unallocated liabilities						6,631
Total liabilities						16,844,398
<b>Other information</b>						
Depreciation and amortization	2,053	134	7,102	48	(113)	9,224
Capital expenditure	252	10	27,531	16	–	27,809
Credit impairment losses	40,451	68	(355)	(123)	29	40,070
Other impairment losses on assets	4	–	214	–	–	218
Credit commitments	5,067,830	244	–	–	(11,853)	5,056,221

2023	Banking	Equity investment	Leasing	Securities	Consolidation and elimination	Total
Interest income	630,685	2,044	11,682	1,182	(3,553)	642,040
Interest expense	(472,260)	(1,857)	(10,405)	(760)	3,555	(481,727)
Net interest income	158,425	187	1,277	422	2	160,313
Include: Net interest income from customers	158,274	205	1,510	324	–	160,313
Inter-segment net interest income/(expenses)	151	(18)	(233)	98	2	–
Net fee and commission income	164	150	(86)	272	30	530
Include: Net fee and commission from customers	138	151	(25)	266	–	530
Inter-segment net fee and commission	26	(1)	(61)	6	30	–
Other income, net (a)	26,417	8,122	7,609	265	(1,025)	41,388
Operating expenses and credit impairment and other impairment losses on assets	(95,629)	(325)	(3,348)	(488)	(64)	(99,854)
Profit before income tax	89,377	8,134	5,452	471	(1,057)	102,377
<b>As at 31 December 2023</b>						
Segment assets	17,998,894	236,084	407,672	45,604	(225,995)	18,462,259
Unallocated assets						192,263
Total assets						18,654,522
Segment liabilities	16,625,882	61,208	371,400	29,582	(119,869)	16,968,203
Unallocated liabilities						6,589
Total liabilities						16,974,792
<b>Other information</b>						
Depreciation and amortization	1,756	142	6,098	55	(88)	7,963
Capital expenditure	1,297	27	19,134	10	–	20,468
Credit Impairment losses	79,644	(407)	744	(66)	174	80,089
Other impairment losses on assets	76	–	1,499	–	–	1,575
Credit commitments	3,626,788	244	–	–	(17,432)	3,609,600

(a) Other income includes net trading and foreign exchange gain, net (loss)/gain on derecognition of debt instruments at amortized cost, dividend income, net (loss)/gain on investment securities, other income and share of profit of associates and joint ventures.

## 48. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

### (1) Ministry of Finance

As at 31 December 2024 and 2023, 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		
	2024	2023
Treasury bonds issued by the MOF	49,283	54,987
Interest rate range (%)	1.35-4.77	1.65-4.42

Year ended 31 December		
	2024	2023
Interest income	1,443	1,736
Net trading gain	57	34

### (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 2024 and 2023, 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		
	2024	2023
Trading assets and other financial assets mandatorily classified at fair value through profit or loss	281	634
Debt instruments at fair value through other comprehensive income	94,661	93,612
Interest rate range (%)	1.90-4.20	2.44-4.20

Year ended 31 December		
	2024	2023
Interest income	2,104	2,522
Net trading gain	9	16

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 2024 and 2023, 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

The carrying amount of transactions with subsidiaries included in the Bank's statement of financial position is as follows:

As at 31 December		
	2024	2023
<b>Assets</b>		
Placements with banks and other financial institutions	–	9,953
Loans and advances to customers	43,357	44,831
Other assets	1,583	20
<b>Liabilities</b>		
Deposits from banks and other financial institutions	5,936	10,037
Due to customers	179,221	154,158
Debt securities issued	1,913	2,902
Other liabilities	35	9

As at 31 December 2024, the total outstanding balance of loan commitments and financial guarantee contracts issued to subsidiaries were RMB11,900 million (31 December 2023: RMB17,432 million).

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

	Year ended 31 December	
	2024	2023
Interest income	1,636	1,853
Interest expense	(1,994)	(1,864)
Fee and commission income	60	51
Fee and commission expense	(6)	(5)
Dividend income	11,698	12,018

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 the ordinary course of business. The Group's transactions and balances with associates and joint ventures for the years ended 31 December 2024 and 2023 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 2024 and 2023, the Group had no material transactions with key management personnel.

#### (7) The Group and the Annuity scheme

During the years ended 31 December 2024 and 2023, 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.

### 49. CONTINGENT LIABILITIES AND COMMITMENTS

#### (1) Legal proceedings

As at 31 December 2024 and 2023, 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) Capital commitments

	As at 31 December	
	2024	2023
Contracted but not provided for		
equity instruments	46,350	41,341
property and equipment	86,605	27,279
Total	132,955	68,620

The Group's capital commitments of property and equipment are mainly property and equipment for lease. As at 31 December 2024, the Group's capital commitments of property and equipment for lease were RMB86,452 million (31 December 2023: RMB26,700 million).

#### (3) Credit commitments

	As at 31 December	
	2024	2023
Loan commitments	5,049,926	3,603,476
Letters of guarantee issued	2,731	3,347
Bank acceptance	3,402	1,623
Letters of credit issued	162	1,154
Total	5,056,221	3,609,600

As at 31 December 2024, the amount of credit commitments with original maturities of less than one year was RMB58,914 million (31 December 2023: RMB60,147 million), with the remainder of the credit commitments were all with original maturities over one year.

#### (4) Finance lease commitments

At the end of each reporting period, the Group, as a lessor, had the following finance lease commitments:

	As at 31 December	
	2024	2023
Contractual amount	35,851	36,621

As at 31 December 2024 and 2023, 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	
	2024	2023
Bonds	11,987	18,029
Negotiable Certificates of Deposit	976	—

As at 31 December 2024, the principal of financial assets sold under repurchase agreements by the Group was RMB10,423 million (31 December 2023: RMB17,039 million) as set out in Note 33. All repurchase agreements were due within one year from the effective date of these agreements.

In addition, certain finance lease receivables, leased assets under operating lease, bonds and deposits with banks, where the Group was a lessor, were pledged as collateral for borrowings from other banks. As at 31 December 2024, carrying amounts of these collateral amounted to RMB279,720 million (31 December 2023: RMB224,744 million).

As at 31 December 2024, certain bonds were pledged as collateral for due to customers and securities lending by the Group, the carrying amounts of two business mentioned above amounted to RMB8,473 million and 664 million, respectively (31 December 2023: RMB3,271 million and 1,322 million, respectively).

##### (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 2024 and 2023.

### 50. 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. 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 on 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 improvements 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 former NFRA'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: (i) enforcement has been completed; and (ii) 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) Collateral

The Group has adopted a series of credit risk mitigation policies and measures, including the requirement for collateral. 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 estates, land use rights, equity securities, cash deposits and equipment, collaterals held for financial assets other than loans and advances to customers are dependent on the nature of the financial instruments. 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 2024 and 31 December 2023, the Group held no significant foreclosed assets.

#### (c) Credit ratings

The Group uses internal client credit ratings to reflect the probability of default 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 judgements 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 FVOCI, 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 assesses whether the credit risk of the relevant financial instruments has increased significantly since the initial recognition and uses a "three-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 judgements, 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 significant increase in credit risk ("SICR");
- Definition of default and credit impairment;
- Establishment of the number and relative weightings of forward-looking scenarios and management overlay adjustments;
- 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 probability 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 purpose. 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 2024, no significant changes were made to the estimated methodology or key assumptions.

#### *SICR*

The Group assesses whether the credit risk of the relevant financial instruments has increased significantly since the initial recognition at each balance sheet date. For the purpose of staging an assessment of its financial assets, the Group thoroughly considers various reasonable and supportable criteria that may reflect whether or not there has been a significant change in their credit risk. Key factors considered include regulatory and operating environments, internal and external credit ratings, solvency, viability as a going concern, terms of loan contracts, repayment behaviors, among others. The Group compares the risk of default of financial instruments on the reporting date against that on the initial recognition date in order to determine the changes of default risk.

The Group sets quantitative and qualitative criteria to help determine whether the credit risk of a financial instrument has increased significantly since its initial recognition. The criteria include changes in the borrower's PD, changes in its credit risk rating and other factors. The Group decided that credit risk has significantly increased if contractual payments are more than 30 days past due. The Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. As of the report date, low credit risk financial instruments with a high credit rating (internal rating above admittance threshold) are deemed to have a low credit risk and no assessment is performed as to whether the credit risk on the report date has significantly increased compared with the initial recognition.

#### *Definition of default and credit impairment*

The criteria used by the Group to determine whether a credit impairment occurs under IFRS 9 is consistent with the internal credit risk management objectives. In assessing whether a borrower has become credit-impaired, the Group mainly considers the following quantitative and qualitative factors:

- Significant financial difficulty of the issuer or the borrower;
- A breach of contract, such as a default or past due event in relation to interest or principal payment, or the borrower is overdue for more than 90 days in any principal, advances, interest or investment in corporate bonds due to the Group;
- The lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, granted the borrower a concession that the lender would not otherwise have provided;
- 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 and management overlay adjustments*

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 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, as well as 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. In 2024, the Group has taken into account different macroeconomic scenarios and made forward-looking forecasts of macroeconomic indicators. Including: quarter-on-quarter GDP growth, used to estimate ECL, ranges from 3.9% to 4.5% in the benchmark scenario for 2025.

Assuming that the key economic indicator fluctuates by 10% either upwards or downwards, the variation in ratio of the impairment provision balance accrued by the Group as of 31 December 2024 will not exceed 5%.

#### *Impact of scenario weights changes on the balance amounts*

Scenario weighting is one of the important methods of sensitivity analysis. Assuming that the weight is optimistic scenario increases by 10% while the weight of the base scenario decreases by 10%; or assuming that the weight of the pessimistic scenario increases by 10% while the weight of the base scenario decrease by 10%, the variation in impairment provision balance accrued by the Group as 31 December 2024 would not exceed 5%.

For changes in the business definitions of certain parameters, the Group has established a management overlay model to adjust credit risk loss impairments for accurate risk assessment. The adjustment amount under the management overlay model does not have a material impact on credit risk loss impairments.

#### *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	
	2024	2023
Credit risk exposures relating to financial assets		
Balances with central banks	71,880	98,364
Deposits with banks and other financial institutions	119,558	143,422
Placements with banks and other financial institutions	477,735	544,247
Derivative financial assets	3,903	3,569
Financial assets held under resale agreements	598,960	477,525
Loans and advances to customers	14,688,772	14,244,743
Financial Investments	566,969	731,493
Trading assets and other financial assets mandatorily classified at fair value through profit or loss	566,969	731,095
Financial assets at fair value through profit or loss (Designated)	–	398
Debt instruments at amortized cost	537,881	700,985
Debt instruments at fair value through other comprehensive income	973,602	1,167,521
Others	17,338	8,536
Subtotal	18,056,598	18,120,405
Credit risk exposures relating to credit commitments		
Loan commitments	5,049,926	3,603,476
Letters of guarantee issued	2,731	3,347
Bank acceptance	3,402	1,623
Letters of credit issued	162	1,154
Subtotal	5,056,221	3,609,600
Total	23,112,819	21,730,005

The above table represents a worst-case scenario of credit risk exposures to the Group as at 31 December 2024 and 2023, 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 2024	7,505	12,410	244	20,159
Transfers:				
Transfers to Stage 2	(159)	159	–	–
Transfers to Stage 1	251	(251)	–	–
Transfers to Stage 3	–	(126)	126	–
Remeasurement (a)	(3,289)	(4,779)	–	(8,068)
Charge for the year	8,458	242	–	8,700
Mature or reverse	(1,749)	(3,949)	–	(5,698)
Foreign exchange differences	(1)	(6)	–	(7)
As at 31 December 2024	<u>11,016</u>	<u>3,700</u>	<u>370</u>	<u>15,056</u>

	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit loss	Lifetime expected credit loss		
As at 1 January 2023	7,880	15,237	244	23,361
Transfers:				
Transfers to Stage 2	(956)	956	–	–
Transfers to Stage 1	2,763	(2,763)	–	–
Remeasurement (a)	(1,946)	4,093	–	2,147
Charge for the year	2,841	–	–	2,841
Mature or reverse	(3,087)	(5,197)	–	(8,284)
Foreign exchange differences	10	84	–	94
As at 31 December 2023	7,505	12,410	244	20,159

(a) Remeasurement includes regular review of inputs to the models, e.g., reviewing of PDs and LGDs; transfer among Stage 1, Stage 2 and 3 due to loan commitments and financial guarantee contracts experiencing significant increases (or decreases) of credit impairment in the period, and the consequent "set up" (or "set down") between 12-month and lifetime 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 2024	Stage 1	Stage 2	Stage 3	Total
Credit Grade				
Low Risk	13,384,681	–	–	13,384,681
Medium Risk	–	1,788,375	–	1,788,375
High Risk	–	–	205,123	205,123
Total	13,384,681	1,788,375	205,123	15,378,179
Less: Credit impairment losses on assets	(232,493)	(350,334)	(160,065)	(742,892)
Net	13,152,188	1,438,041	45,058	14,635,287

As at 31 December 2023	Stage 1	Stage 2	Stage 3	Total
Credit Grade				
Low Risk	13,372,962	–	–	13,372,962
Medium Risk	–	1,325,842	–	1,325,842
High Risk	–	–	187,762	187,762
Total	13,372,962	1,325,842	187,762	14,886,566
Less: Credit impairment losses on assets	(238,554)	(329,057)	(128,634)	(696,245)
Net	13,134,408	996,785	59,128	14,190,321

*Debt instruments at amortized cost*

As at 31 December 2024	Stage 1	Stage 2	Stage 3	Total
Credit Grade				
Low Risk	546,787	–	–	546,787
Medium Risk	–	26	–	26
High Risk	–	–	1,486	1,486
Total	546,787	26	1,486	548,299
Less: Credit impairment losses on assets	(9,061)	(5)	(1,352)	(10,418)
Net	537,726	21	134	537,881

As at 31 December 2023	Stage 1	Stage 2	Stage 3	Total
Credit Grade				
Low Risk	710,920	–	–	710,920
Medium Risk	–	28	–	28
High Risk	–	–	1,670	1,670
Total	710,920	28	1,670	712,618
Less: Credit impairment losses on assets	(10,129)	(6)	(1,498)	(11,633)
Net	700,791	22	172	700,985

*Debt instruments at fair value through other comprehensive income*

As at 31 December 2024	Stage 1	Stage 2	Stage 3	Total
Credit Grade				
Low Risk	973,600	–	–	973,600
Medium Risk	–	–	–	–
High Risk	–	–	2	2
Total	973,600	–	2	973,602
Expected credit losses on assets	(89)	–	(143)	(232)

As at 31 December 2023	Stage 1	Stage 2	Stage 3	Total
Credit Grade				
Low Risk	1,167,504	–	–	1,167,504
Medium Risk	–	–	–	–
High Risk	–	–	17	17
Total	1,167,504	–	17	1,167,521
Expected credit losses on assets	(236)	–	(1,326)	(1,562)

*Loan commitments and financial guarantee contracts*

As at 31 December 2024	Stage 1	Stage 2	Stage 3	Total
Credit Grade				
Low Risk	4,915,412	–	–	4,915,412
Medium Risk	–	140,294	–	140,294
High Risk	–	–	515	515
Total	4,915,412	140,294	515	5,056,221

As at 31 December 2023	Stage 1	Stage 2	Stage 3	Total
Credit Grade				
Low Risk	3,489,940	–	–	3,489,940
Medium Risk	–	119,416	–	119,416
High Risk	–	–	244	244
Total	3,489,940	119,416	244	3,609,600

*Provision*

As at 31 December 2024	Stage 1	Stage 2	Stage 3	Total
Credit Grade				
Low Risk	11,016	–	–	11,016
Medium Risk	–	3,700	–	3,700
High Risk	–	–	370	370
Total	11,016	3,700	370	15,086

As at 31 December 2023	Stage 1	Stage 2	Stage 3	Total
Credit Grade				
Low Risk	7,505	–	–	7,505
Medium Risk	–	12,410	–	12,410
High Risk	–	–	244	244
Total	7,505	12,410	244	20,159

*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 2024	Gross exposure	Impairment allowance	Carrying amount	Fair value of collateral
Credit impaired assets				
Loans and advances to customers	205,123	(160,065)	45,058	57,503
Debt instruments at amortized cost	1,486	(1,352)	134	–
Debt instruments at fair value through other comprehensive income	2	(143)	2	–
Total	206,611	(161,560)	45,194	57,503

As at 31 December 2023	Gross exposure	Impairment allowance	Carrying amount	Fair value of collateral
Credit impaired assets				
Loans and advances to customers	187,762	(128,634)	59,128	30,352
Debt instruments at amortized cost	1,670	(1,498)	172	–
Debt instruments at fair value through other comprehensive income	17	(1,326)	17	–
Total	189,449	(131,458)	59,317	30,352

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 2024, 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 principal of loans and advances to customers by types of collateral and maturity are as follows:

31 December 2024	Within 1 year	1 to 5 years	Over 5 years	Total
Unsecured loans	293,487	1,761,055	2,857,357	4,911,899
Guaranteed loans	34,689	205,539	1,062,447	1,302,675
Loans secured by collateral	3,259	82,618	1,913,852	1,999,729
Pledged loans	6,979	25,034	7,152,043	7,184,056
Total	338,414	2,074,246	12,985,699	15,398,359

31 December 2023	Within 1 year	1 to 5 years	Over 5 years	Total
Unsecured loans	497,271	1,531,358	2,384,665	4,413,294
Guaranteed loans	79,015	234,832	947,095	1,260,942
Loans secured by collateral	12,327	71,083	1,866,124	1,949,534
Pledged loans	6,719	35,062	7,238,951	7,280,732
Total	595,332	1,872,335	12,436,835	14,904,502

*Total loans and advances to customers by industry*

	31 December 2024		31 December 2023	
	Amount	%	Amount	%
<b>Loans and advances to customers</b>				
Transportation, warehousing and postal services	5,960,632	39	5,775,759	39
Urban renewal	2,442,665	16	2,640,962	18
Water conservation, environmental protection and public utilities	1,692,064	11	1,578,132	11
Electric power, heating and water production and supply	1,592,537	10	1,552,222	10
Manufacturing industry	1,178,883	8	1,255,310	8
Realty business	899,175	6	434,631	3
Mining industry	481,687	3	549,892	4
Education	315,290	2	268,127	2
Financial industry	151,558	1	201,391	1
Others	683,868	4	648,076	4
Total	15,398,359	100	14,904,502	100

*Restructured 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 2024, the Group's total restructured loans amounted to RMB379,134 million (31 December 2023: RMB261,770 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 2024							
	AAA	AA	A	Below A	PRC government and quasi-governments (b)	Other (c)	Total
Debt securities issued by:							
Governments and quasi-governments	82,346	–	–	–	1,039,643	–	1,121,989
Financial institutions	32,458	5,882	–	–	–	–	38,340
Corporates	243,188	279	317	2	–	7,058	250,844
Asset-backed securities	289	–	–	–	–	233	522
Inter-bank certificates of deposit (a)	196,330	2,183	–	–	–	–	198,513
Wealth management products issued by other banks	–	–	–	–	–	2,596	2,596
Investments in trust plans and others	–	–	–	–	–	3,970	3,970
Asset management plans	–	–	–	–	–	3	3
Total	554,611	8,344	317	2	1,039,643	13,860	1,616,777

As at 31 December 2023							
	AAA	AA	A	Below A	PRC government and quasi-governments (b)	Other (c)	Total
Debt securities issued by:							
Governments and quasi-governments	85,060	8,854	10	–	1,065,884	–	1,159,808
Financial institutions	53,158	455	5,088	3,656	–	–	62,357
Corporates	330,701	1,053	8	192	–	2,605	334,559
Asset-backed securities	180	8	–	–	–	–	188
Inter-bank certificates of deposit (a)	467,873	–	16,840	6,323	–	–	491,036
Wealth management products issued by other banks	–	–	–	–	–	3,743	3,743
Investments in trust plans and others	10	31	–	–	–	3,873	3,914
Asset management plans	–	–	–	–	–	335	335
Total	936,982	10,401	21,946	10,171	1,065,884	10,556	2,055,940

(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 People's Bank of China (the "PBC"), 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
<b>31 December 2024</b>				
Balances with central banks	71,880	–	–	71,880
Deposits with banks and other financial institutions	–	119,558	–	119,558
Placements with banks and other financial institutions	–	477,735	–	477,735
Derivative financial assets	–	3,903	–	3,903
Financial assets held under resale agreements	–	598,848	112	598,960
Financial assets measured at fair value through profit or loss	1,711	100,241	465,017	566,969
Debt instruments at amortized cost	446,759	2,304	88,818	537,881
Debt instruments at fair value through other comprehensive income	673,519	137,609	162,474	973,602
Other financial assets	3,938	1,237	12,163	17,338
<b>Total</b>	<b>1,197,807</b>	<b>1,441,435</b>	<b>728,584</b>	<b>3,367,826</b>
<b>31 December 2023</b>				
Balances with central banks	98,364	–	–	98,364
Deposits with banks and other financial institutions	–	143,422	–	143,422
Placements with banks and other financial institutions	–	544,247	–	544,247
Derivative financial assets	439	3,130	–	3,569
Financial assets held under resale agreements	–	477,456	69	477,525
Financial assets measured at fair value through profit or loss	2,122	174,616	554,755	731,493
Debt instruments at amortized cost	599,487	244	101,254	700,985
Debt instruments at fair value through other comprehensive income	558,200	382,766	226,555	1,167,521
Other financial assets	2,441	963	5,132	8,536
<b>Total</b>	<b>1,261,053</b>	<b>1,726,844</b>	<b>887,765</b>	<b>3,875,662</b>

## (3) Market risk

Market risk refers to the risk of fluctuations in the Group's on and off-balance sheet activities, arising from changes in market prices 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 the 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 50(3)(a) interest rate risk and Note 50(3)(b) foreign exchange rate risk (including trading book and banking book).



**(a) Interest rate risk**

Interest rate risk in 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 PBC. The PBC 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.

31 December 2024	Within 3 months	3-12 months	1-5 years	5-10 years	Over 10 years	Non-interest bearing	Total
<b>Financial assets:</b>							
Cash and balances with the central banks	71,880	–	–	–	–	2	71,882
Deposits with banks and other financial institutions	86,109	876	30,369	–	–	2,204	119,558
Placements with banks and other financial institutions	177,970	264,916	34,011	–	–	838	477,735
Derivative financial assets	–	–	–	–	–	3,903	3,903
Financial assets held under resale agreements	598,472	373	–	–	–	115	598,960
Loans and advances to customers	8,274,789	3,850,713	1,185,832	212,832	670,519	494,087	14,688,772
Financial assets measured at fair value through profit or loss	9,496	72,551	3,433	78,864	4,223	571,127	739,694
<i>Include: Trading assets and other financial assets mandatorily classified at fair value through profit or loss</i>	<i>9,496</i>	<i>72,551</i>	<i>3,433</i>	<i>78,864</i>	<i>4,223</i>	<i>571,127</i>	<i>739,694</i>
<i>Financial assets at fair value through profit or loss (Designated)</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>–</i>
Debt instruments at amortized cost	11,920	110,641	325,222	84,028	150	5,920	537,881
Financial assets at fair value through other comprehensive income	151,747	127,785	276,318	227,245	181,517	18,848	983,460
Other financial assets	156	618	–	–	–	16,564	17,338
<b>Total financial assets</b>	<b>9,382,539</b>	<b>4,428,473</b>	<b>1,855,185</b>	<b>602,969</b>	<b>856,409</b>	<b>1,113,608</b>	<b>18,239,183</b>
<b>Financial liabilities:</b>							
Deposits from banks and other financial institutions	219,376	1,751,631	100	–	–	5,372	1,976,479
Borrowings from governments and financial institutions	235,600	334,526	31,731	–	–	4,616	606,473
Placements from banks	15,965	2,192	893	120	478	59	19,707
Financial liabilities measured at fair value through profit or loss	–	–	–	–	–	2,883	2,883
Derivative financial liabilities	–	–	–	–	–	9,291	9,291
Financial assets sold under repurchase agreements	9,483	940	–	–	–	9	10,432
Due to customers	659,762	91,791	22,712	4,924	1,459	7,077	787,725
Debt securities issued	877,863	1,179,764	5,687,305	4,527,359	814,600	241,638	13,328,529
Other financial liabilities	239	98	427	78	–	19,969	20,811
<b>Total financial liabilities</b>	<b>2,018,288</b>	<b>3,360,942</b>	<b>5,743,168</b>	<b>4,532,481</b>	<b>816,537</b>	<b>290,914</b>	<b>16,762,330</b>
<b>Net interest repricing gap</b>	<b>7,364,251</b>	<b>1,067,531</b>	<b>(3,887,983)</b>	<b>(3,929,512)</b>	<b>39,872</b>	<b>822,694</b>	<b>1,476,853</b>

31 December 2023	Within 3 months	3-12 months	1-5 years	5-10 years	Over 10 years	Non-interest bearing	Total
<b>Financial assets:</b>							
Cash and balances with the central banks	98,364	–	–	–	–	2	98,366
Deposits with banks and other financial institutions	119,681	3,113	12,886	–	–	7,742	143,422
Placements with banks and other financial institutions	226,381	248,849	67,850	–	–	1,167	544,247
Derivative financial assets	–	–	–	–	–	3,569	3,569
Financial assets held under resale agreements	476,884	400	–	–	–	241	477,525
Loans and advances to customers	4,704,724	8,226,131	245,425	217,688	814,032	36,743	14,244,743
Financial assets measured at fair value through profit or loss	15,203	120,481	10,112	36,472	70,120	649,673	902,061
<i>Include: Trading assets and other financial assets mandatorily classified at fair value through profit or loss</i>	<i>15,203</i>	<i>120,300</i>	<i>9,912</i>	<i>36,472</i>	<i>70,120</i>	<i>649,656</i>	<i>901,663</i>
<i>Financial assets at fair value through profit or loss (Designated)</i>	<i>–</i>	<i>181</i>	<i>200</i>	<i>–</i>	<i>–</i>	<i>17</i>	<i>398</i>
Debt instruments at amortized cost	12,607	234,774	444,585	131	–	8,888	700,985
Financial assets at fair value through other comprehensive income	399,236	155,154	318,958	142,307	141,647	15,679	1,172,981
Other financial assets	172	–	–	–	–	8,364	8,536
<b>Total financial assets</b>	<b>6,053,252</b>	<b>8,988,902</b>	<b>1,099,816</b>	<b>396,598</b>	<b>1,025,799</b>	<b>732,068</b>	<b>18,296,435</b>
<b>Financial liabilities:</b>							
Deposits from banks and other financial institutions	553,566	1,944,613	100	–	–	8,071	2,506,350
Borrowings from governments and financial institutions	268,521	352,031	45,500	60	–	7,839	673,951
Placements from banks	25,525	15,304	1,451	83	550	352	43,265
Financial liabilities measured at fair value through profit or loss	–	–	–	–	–	2,621	2,621
Derivative financial liabilities	–	–	–	–	–	8,271	8,271
Financial assets sold under repurchase agreements	15,461	1,578	–	–	–	51	17,090
Due to customers	747,420	89,734	11,281	4,143	2,146	8,530	863,254
Debt securities issued	1,024,225	1,108,774	5,207,684	4,360,893	784,153	238,568	12,724,297
Other financial liabilities	1,440	2	500	3	–	27,741	29,686
<b>Total financial liabilities</b>	<b>2,636,158</b>	<b>3,512,036</b>	<b>5,266,516</b>	<b>4,365,182</b>	<b>786,849</b>	<b>302,044</b>	<b>16,868,785</b>
<b>Net interest repricing gap</b>	<b>3,417,094</b>	<b>5,476,866</b>	<b>(4,166,700)</b>	<b>(3,968,584)</b>	<b>238,950</b>	<b>430,024</b>	<b>1,427,650</b>

*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 non-parallel yield curve movements.

	31 December 2024		31 December 2023	
	Net interest income	Other comprehensive income	Net interest income	Other comprehensive income
Increase 100 basis points	68,085	(36,360)	50,438	(35,660)
Decrease 100 basis points	(68,085)	39,176	(50,438)	40,481

The sensitivity analysis above is based on reasonably possible changes in interest rates with the assumption that the structure of financial assets and financial liabilities held at the period end remains unchanged and does not take changes in customer behavior, basis risk or any prepayment options on debt securities into consideration.

The sensitivity analysis on other comprehensive income reflects only the effect of changes in interest rates on fair value changes on financial assets at FVOCI held at the period end.

The assumptions do not consider the Group's capital and interest rate risk management policy. Therefore, the above analysis may differ from the actual situation. In addition, the impact of interest rate fluctuation is only for illustrative purpose, showing the potential impact on net interest income and other comprehensive income of the Group under different yield curve movements and current interest rate risk situation. The impact did not take into account the risk management activities to mitigate the interest rate risk.

**(b) Foreign exchange rate risk**

The Group takes on foreign currency exposure arising from moves of foreign currency exchange rates on its financial position and cash flows.

The Group's primary business is conducted in RMB, with certain foreign currency transactions in USD, Euro ("EUR"), Japanese Yen ("JPY") and, to a much lesser extent, other currencies. The Group's foreign currency exposures are mainly concentrated on USD. RMB depreciated by 0.1057 RMB/1 USD during the year ended 31 December 2024 (2023: depreciated by 0.1181 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 2024					
	RMB	USD (RMB equivalent)	Others (RMB equivalent)	Foreign currency in total (RMB equivalent)	Total
<b>Financial assets:</b>					
Cash and balances with central banks	70,084	1,798	–	1,798	71,882
Deposits with banks and other financial institutions	67,401	35,445	16,712	52,157	119,558
Placements with banks and other financial institutions	364,558	106,181	6,996	113,177	477,735
Derivative financial assets	2,773	940	190	1,130	3,903
Financial assets held under resale agreements	598,960	–	–	–	598,960
Loans and advances to customers	14,002,706	538,128	147,938	686,066	14,688,772
Financial assets measured at fair value through profit or loss	710,180	28,846	668	29,514	739,694
<i>Include: Trading assets and other financial assets mandatorily classified at fair value through profit or loss</i>	<i>710,180</i>	<i>28,846</i>	<i>668</i>	<i>29,514</i>	<i>739,694</i>
<i>Financial assets at fair value through profit or loss (Designated)</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>–</i>
Debt instruments at amortized cost	452,467	85,414	–	85,414	537,881
Financial assets measured at fair value through other comprehensive income	935,922	21,432	26,106	47,538	983,460
Others	14,582	2,530	226	2,756	17,338
Total financial assets	17,219,633	820,714	198,836	1,019,550	18,239,183
<b>Financial liabilities:</b>					
Deposits from banks and other financial institutions	1,966,999	5,831	3,649	9,480	1,976,479
Borrowings from governments and financial institutions	493,642	112,831	–	112,831	606,473
Placements from banks	9,131	9,114	1,462	10,576	19,707
Financial liabilities measured at fair value through profit or loss	2,881	2	–	2	2,883
Derivative financial liabilities	7,410	1,210	671	1,881	9,291
Financial assets sold under repurchase agreements	10,432	–	–	–	10,432
Due to customers	655,421	95,588	36,716	132,304	787,725
Debt securities issued	13,257,087	56,770	14,672	71,442	13,328,529
Others	14,451	6,212	148	6,360	20,811
Total financial liabilities	16,417,454	287,558	57,318	344,876	16,762,330
<b>Net on-balance sheet position</b>	<b>802,179</b>	<b>533,156</b>	<b>141,518</b>	<b>674,674</b>	<b>1,476,853</b>
Currency forwards and swaps (Contractual/Notional amount)	194,035	(39,504)	(69,763)	(109,267)	84,768
Credit commitments	4,934,236	87,430	34,555	121,985	5,056,221

As at 31 December 2023

	RMB	USD (RMB equivalent)	Others (RMB equivalent)	Foreign currency in total (RMB equivalent)	Total
<b>Financial assets:</b>					
Cash and balances with central banks	95,818	2,534	14	2,548	98,366
Deposits with banks and other financial institutions	53,318	65,060	25,044	90,104	143,422
Placements with banks and other financial institutions	428,180	98,773	17,294	116,067	544,247
Derivative financial assets	2,358	1,075	136	1,211	3,569
Financial assets held under resale agreements	477,525	–	–	–	477,525
Loans and advances to customers	13,366,403	707,974	170,366	878,340	14,244,743
Financial assets measured at fair value through profit or loss	875,009	26,773	279	27,052	902,061
<i>Include: Trading assets and other financial assets mandatorily classified at fair value through profit or loss</i>	<i>874,611</i>	<i>26,773</i>	<i>279</i>	<i>27,052</i>	<i>901,663</i>
<i>Financial assets at fair value through profit or loss (Designated)</i>	<i>398</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>398</i>
Debt instruments at amortized cost	603,927	97,058	–	97,058	700,985
Financial assets measured at fair value through other comprehensive income	1,131,408	20,798	20,775	41,573	1,172,981
Others	5,540	2,585	411	2,996	8,536
Total financial assets	<u>17,039,486</u>	<u>1,022,630</u>	<u>234,319</u>	<u>1,256,949</u>	<u>18,296,435</u>
<b>Financial liabilities:</b>					
Deposits from banks and other financial institutions	2,503,915	2,316	119	2,435	2,506,350
Borrowings from governments and financial institutions	408,894	265,057	–	265,057	673,951
Placements from banks	18,746	13,453	11,066	24,519	43,265
Financial liabilities measured at fair value through profit or loss	2,620	1	–	1	2,621
Derivative financial liabilities	7,212	503	556	1,059	8,271
Financial assets sold under repurchase agreements	15,958	–	1,132	1,132	17,090
Due to customers	692,704	103,713	66,837	170,550	863,254
Debt securities issued	12,628,393	74,074	21,830	95,904	12,724,297
Others	22,327	6,843	516	7,359	29,686
Total financial liabilities	<u>16,300,769</u>	<u>465,960</u>	<u>102,056</u>	<u>568,016</u>	<u>16,868,785</u>
<b>Net on-balance sheet position</b>	<u>738,717</u>	<u>556,670</u>	<u>132,263</u>	<u>688,933</u>	<u>1,427,650</u>
Currency forwards and swaps (Contractual/Notional amount)	225,654	(112,644)	(73,589)	(186,233)	39,421
Credit commitments	3,481,729	103,588	24,283	127,871	3,609,600

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 2024	As at 31 December 2023
USD against RMB	Profit before tax	Profit before tax
1% appreciation	5,246	4,435
1% depreciation	(5,246)	(4,435)

In analyzing the impact on profit before tax exchange gain or loss due to 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 exchange rate movements.

#### (4) Liquidity risk

Liquidity risk is the risk that although the Group has the payment capacity, it 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 to effectively mitigate liquidity risk. These policies and approaches include the forecasting and monitoring of future cash flows, stress testing scenarios, plans for emergency, etc.

In 2024, the Bank continued to obtain funds from markets through the issuance of financial bonds. In accordance with the approval from the former NFRA, all RMB bonds issued by the Bank enjoy the same credit as policy financial bonds for a long time without a specific maturity date of debt credit, which enables the Bank to continuously raise funds in the domestic markets by issuing new bonds.

##### Objectives of liquidity risk management and processes

The Group is exposed to daily calls on its available cash resources from current customer deposits, matured customer term deposits, repayment of debt securities issued, loan drawdown, to 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 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 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 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 guarantee 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 meet 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 2024, long-term (with a maturity of one year or longer) debt securities issued of the Group amounted to RMB11.37 trillion, and other long-term debts (including 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 RMB156.91 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 different from the table as below:

As at 31 December 2024									
	Past due/ undated	On demand	Within 1 month	1-3 months	3-12 months	1-5 years	5-10 years	Over 10 years	Total
<b>Non-derivative financial assets</b>									
Cash and balances with central banks	–	71,647	235	–	–	–	–	–	71,882
Deposits with banks and other financial institutions	1,338	82,243	4,113	867	452	32,684	–	–	121,697
Placements with banks and other financial institutions	–	–	121,723	58,901	267,753	34,781	–	–	483,158
Financial assets held under resale agreements	31	–	598,598	–	379	–	–	–	599,008
Loans and advances to customers	38,057	–	60,142	327,345	1,172,730	4,214,673	3,944,937	12,957,917	22,715,801
Financial assets measured at fair value through profit or loss	183,658	407	2,203	7,509	84,263	32,445	233,833	259,714	804,032
Debt instruments at amortized cost	764	–	466	16,063	125,805	353,202	99,685	170	596,155
Financial assets measured at fair value through other comprehensive income	9,860	–	68,130	89,465	144,863	326,208	256,503	200,919	1,095,948
Other financial assets	1,507	12,414	159	674	314	1,802	539	–	17,409
Total non-derivative financial assets	<u>235,215</u>	<u>166,711</u>	<u>855,769</u>	<u>500,824</u>	<u>1,796,559</u>	<u>4,995,795</u>	<u>4,535,497</u>	<u>13,418,720</u>	<u>26,505,090</u>
<b>Non-derivative financial liabilities</b>									
Deposits from banks and other financial institutions	–	71,342	150,926	1,859	1,776,757	108	–	–	2,000,992
Borrowings from governments and financial institutions	–	–	16,024	142,317	329,195	103,898	19,132	1,444	612,010
Placements from banks	–	–	8,451	7,640	2,242	972	116	493	19,914
Financial liabilities measured at fair value through profit or loss	–	–	–	–	–	2,883	–	–	2,883
Financial assets sold under repurchase agreements	–	–	8,702	793	948	–	–	–	10,443
Due to customers	–	594,478	24,976	46,062	93,335	25,019	5,835	1,879	791,584
Debt securities issued	–	–	282,630	321,323	1,504,019	7,026,826	5,143,564	1,153,130	15,431,492
Other financial liabilities	797	7,425	347	239	7,639	3,023	1,397	–	20,867
Total non-derivative financial liabilities	<u>797</u>	<u>673,245</u>	<u>492,056</u>	<u>520,233</u>	<u>3,714,135</u>	<u>7,162,729</u>	<u>5,170,044</u>	<u>1,156,946</u>	<u>18,890,185</u>
<b>Net position</b>	<u>234,418</u>	<u>(506,534)</u>	<u>363,713</u>	<u>(19,409)</u>	<u>(1,917,576)</u>	<u>(2,166,934)</u>	<u>(634,547)</u>	<u>12,261,774</u>	<u>7,614,905</u>
<b>Derivative cash flows</b>									
Derivatives settled on a net basis:									
Net inflow	–	–	37	100	194	1	204	(102)	434
Derivatives settled on a gross basis:									
Total inflow	–	–	31,910	37,447	256,121	9,082	–	–	334,560
Total outflow	–	–	(31,956)	(37,459)	(264,729)	(8,887)	–	–	(343,031)
<b>Total derivative cash flows</b>	<u>–</u>	<u>–</u>	<u>(9)</u>	<u>88</u>	<u>(8,414)</u>	<u>196</u>	<u>204</u>	<u>(102)</u>	<u>(8,037)</u>



As at 31 December 2023

	Past due/ undated	On demand	Within 1 month	1-3 months	3-12 months	1-5 years	5-10 years	Over 10 years	Total
<b>Non-derivative financial assets</b>									
Cash and balances with central banks	–	98,167	199	–	–	–	–	–	98,366
Deposits with banks and other financial institutions	928	105,054	13,504	4,190	3,178	18,418	–	–	145,272
Placements with banks and other financial institutions	–	–	104,300	125,791	252,532	69,379	–	–	552,002
Financial assets held under resale agreements	69	–	391,184	85,938	408	–	–	–	477,599
Loans and advances to customers	46,938	–	364,740	359,579	1,427,679	6,259,123	4,688,322	7,348,229	20,494,610
Financial assets measured at fair value through profit or loss	175,667	–	10,235	8,657	144,125	142,980	171,530	267,015	920,209
Debt instruments at amortized cost	1,670	–	407	15,869	165,347	509,016	133,740	–	826,049
Financial assets measured at fair value through other comprehensive income	5,474	–	328,585	72,023	174,624	373,379	174,346	175,046	1,303,477
Other financial assets	301	6,296	25	41	166	1,063	708	–	8,600
<b>Total non-derivative financial assets</b>	<b>231,047</b>	<b>209,517</b>	<b>1,213,179</b>	<b>672,088</b>	<b>2,168,059</b>	<b>7,373,358</b>	<b>5,168,646</b>	<b>7,790,290</b>	<b>24,826,184</b>
<b>Non-derivative financial liabilities</b>									
Deposits from banks and other financial institutions	–	74,283	29,843	454,880	1,995,050	108	–	–	2,554,164
Borrowings from governments and financial institutions	–	–	29,283	187,539	361,528	105,291	7,824	–	691,465
Placements from banks	–	–	16,405	9,411	15,893	1,598	140	531	43,978
Financial liabilities measured at fair value through profit or loss	–	–	–	–	–	2,621	–	–	2,621
Financial assets sold under repurchase agreements	–	–	12,557	2,976	1,615	–	–	–	17,148
Due to customers	–	702,687	11,763	39,301	91,813	11,990	5,795	3,773	867,122
Debt securities issued	–	–	368,684	454,448	1,370,054	6,571,124	4,979,937	1,161,856	14,906,103
Other financial liabilities	7	8,528	3,281	3,869	7,995	4,685	1,395	–	29,760
<b>Total non-derivative financial liabilities</b>	<b>7</b>	<b>785,498</b>	<b>471,816</b>	<b>1,152,424</b>	<b>3,843,948</b>	<b>6,697,417</b>	<b>4,995,091</b>	<b>1,166,160</b>	<b>19,112,361</b>
<b>Net position</b>	<b>231,040</b>	<b>(575,981)</b>	<b>741,363</b>	<b>(480,336)</b>	<b>(1,675,889)</b>	<b>675,941</b>	<b>173,555</b>	<b>6,624,130</b>	<b>5,713,823</b>
<b>Derivative cash flows</b>									
Derivatives settled on a net basis:									
Net inflow	–	–	(95)	69	29	207	62	45	317
Derivatives settled on a gross basis:									
Total inflow	–	–	79,050	51,037	310,131	15,159	–	–	455,377
Total outflow	–	–	(81,038)	(51,278)	(316,259)	(14,909)	–	–	(463,484)
<b>Total derivative cash flows</b>	<b>–</b>	<b>–</b>	<b>(2,083)</b>	<b>(172)</b>	<b>(6,099)</b>	<b>457</b>	<b>62</b>	<b>45</b>	<b>(7,790)</b>

**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
<b>As at 31 December 2024</b>							
Loan commitments	3,722	9,168	114,407	1,622,384	244,766	3,055,479	5,049,926
Letters of guarantee issued	139	363	188	2,031	10	–	2,731
Bank acceptance	466	895	2,041	–	–	–	3,402
Letters of credit issued	49	10	103	–	–	–	162
<b>Total</b>	<b>4,376</b>	<b>10,436</b>	<b>116,739</b>	<b>1,624,415</b>	<b>244,776</b>	<b>3,055,479</b>	<b>5,056,221</b>

	Within 1 month	1-3 months	3-12 months	1-5 years	5-10 years	Over 10 years	Total
<b>As at 31 December 2023</b>							
Loan commitments	33,329	1,555	73,898	210,450	243,284	3,040,960	3,603,476
Letters of guarantee issued	132	300	364	2,541	10	–	3,347
Bank acceptance	263	575	785	–	–	–	1,623
Letters of credit issued	13	45	1,096	–	–	–	1,154
<b>Total</b>	<b>33,737</b>	<b>2,475</b>	<b>76,143</b>	<b>212,991</b>	<b>243,294</b>	<b>3,040,960</b>	<b>3,609,600</b>

**(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 wealth management business and the associated liabilities to investors in relation to the wealth management business. 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 is 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:

31 December 2024				
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Derivative financial assets				
– Exchange rate derivatives	–	2,923	–	2,923
– Interest rate derivatives	–	980	–	980
Loans and advances to customers	–	–	53,485	53,485
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	180	23,238	278	23,696
– Inter-bank certificates of deposit	–	75,004	–	75,004
– Stock and funds	9,856	722	139	10,717
– Wealth management products issued by other banks	–	3,003	–	3,003
– Equity investments	4,531	3,086	619,366	626,983
– Asset management plans	–	291	–	291
Financial assets measured at fair value through other comprehensive income				
– Bonds	4,457	847,573	2	852,032
– Inter-bank certificates of deposit	–	121,570	–	121,570
– Equity investments	7,858	–	2,000	9,858
<b>Total</b>	<b>26,882</b>	<b>1,078,390</b>	<b>675,270</b>	<b>1,780,542</b>
<b>Financial liabilities</b>				
Financial liabilities at fair value through profit or loss	–	–	(2,883)	(2,883)
Derivative financial liabilities				
– Exchange rate derivatives	–	(8,266)	–	(8,266)
– Interest rate derivatives	–	(1,025)	–	(1,025)
<b>Total</b>	<b>–</b>	<b>(9,291)</b>	<b>(2,883)</b>	<b>(12,174)</b>

31 December 2023				
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Derivative financial assets				
– Exchange rate derivatives	–	2,288	–	2,288
– Interest rate derivatives	–	1,281	–	1,281
Loans and advances to customers	–	–	54,422	54,422
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	430	53,014	434	53,878
– Inter-bank certificates of deposit	–	117,890	–	117,890
– Stock and fund	12,539	720	35	13,294
– Wealth management products issued by other banks	–	3,743	–	3,743
– Equity investments	9,360	11,204	691,973	712,537
– Asset management plans	–	321	–	321
Financial assets at fair value through profit or loss (Designated)				
– Bonds	–	203	181	384
– Asset management plans	–	14	–	14
Financial assets measured at fair value through other comprehensive income				
– Bonds	2,790	791,568	17	794,375
– Inter-bank certificates of deposit	–	373,146	–	373,146
– Equity investments	3,460	–	2,000	5,460
<b>Total</b>	<b>28,579</b>	<b>1,355,392</b>	<b>749,062</b>	<b>2,133,033</b>
<b>Financial liabilities</b>				
Financial liabilities at fair value through profit or loss	–	–	(2,621)	(2,621)
Derivative financial liabilities				
– Exchange rate derivatives	–	(7,197)	–	(7,197)
– Interest rate derivatives	–	(1,074)	–	(1,074)
<b>Total</b>	<b>–</b>	<b>(8,271)</b>	<b>(2,621)</b>	<b>(10,892)</b>

There were no significant transfers between Level 1 and Level 2 during the years ended 31 December 2024 and 2023.

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	Total financial assets
As at 1 January 2024	54,422	692,623	2,017	749,062
Disposals	–	(16,777)	–	(16,777)
Additions	3,856	25,274	–	29,130
Settlements	(5,328)	(81,813)	(4)	(87,145)
Transfer out from Level 3	–	(128)	(11)	(139)
Total loss recognized in				
– Profit or loss	535	413	–	948
– Other comprehensive income	–	191	–	191
As at 31 December 2024	<b>53,485</b>	<b>619,783</b>	<b>2,002</b>	<b>675,270</b>
Change in unrealized loss for the year recognized in				
– Profit or loss	535	4,524	–	5,059
– Other comprehensive income	–	191	–	191

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	Total financial assets
As at 1 January 2023	48,097	742,885	2,033	793,015
Disposals	–	(9,586)	(12)	(9,598)
Additions	8,277	14,362	–	22,639
Settlements	(5,392)	(63,449)	–	(68,841)
Transfer out from Level 3	–	(8,437)	–	(8,437)
Total loss recognized in				
– Profit or loss	3,440	16,606	–	20,046
– Other comprehensive income	–	242	(4)	238
As at 31 December 2023	54,422	692,623	2,017	749,062
Change in unrealized loss for the year recognized in				
– Profit or loss	3,440	6,093	–	9,533
– Other comprehensive income	–	225	(4)	221

#### (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 PBC'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 2024		As at 31 December 2023	
	Amortized cost	Fair value	Amortized cost	Fair value
Debt securities issued	13,328,529	14,201,955	12,724,297	13,148,371

#### (6) Capital management

Capital of the Group is used 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 NFRA. Required information related to capital levels and utilization is filed quarterly with the NFRA.

As of 31 December 2024, the Group had a total capital of RMB1,993,984 million, total Tier 1 capital RMB1,654,135 million, total Core Tier 1 capital RMB1,652,612 million, capital adequacy ratio 12.37%, Tier 1 capital adequacy ratio 10.25%, Core Tier 1 capital adequacy ratio 10.24%.

## 51. SUBSEQUENT EVENTS

The Group has no subsequent events to be disclosed.

## 52. COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform with changes in disclosures in current year.



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