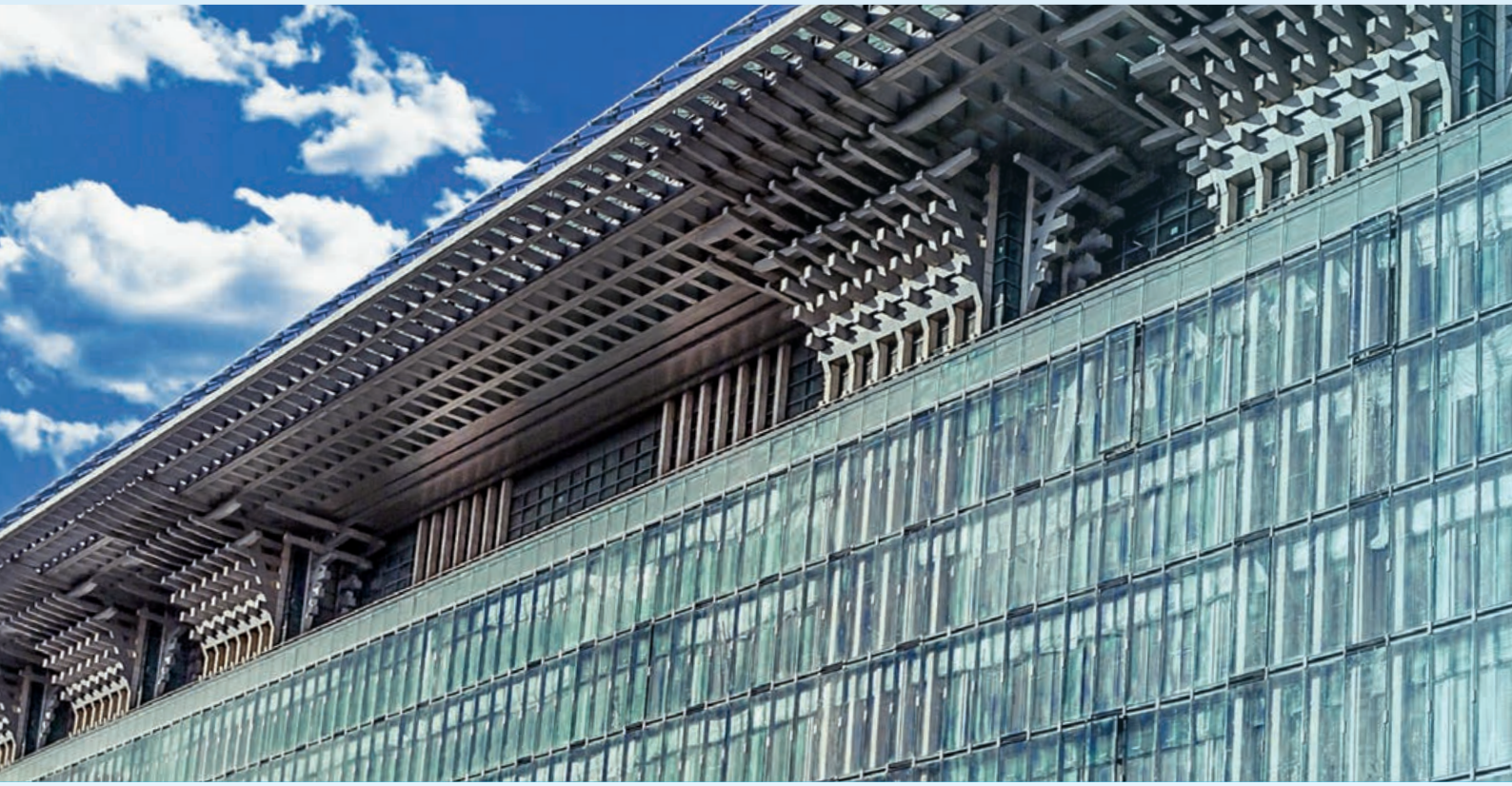
2017
年度报告
ANNUAL REPORT

国家开发银行
CHINA DEVELOPMENT BANK

国家开发银行简介
BANK PROFILE



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

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

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

The China Development Bank (CDB or the Bank), established in 1994, is a state-funded and state-owned development finance institution operating as an independent legal entity under the direct leadership of the State Council. The Bank is dedicated to supporting China's economic development in key industries and underdeveloped sectors.

Committed to strengthening national competitiveness and improving people's livelihood, the Bank aligns its business focus with China's major medium- and long-term economic development strategies by leveraging its unrivalled position as a leading bank for medium- and long-term financing and comprehensive financial services, so as to raise and channel economic resources in support of the following areas: (1) Economic and social development, including infrastructure, basic industries, pillar industries, public services and management; (2) New urbanization, urban-rural integration, and balanced regional development; (3) Programs vital for national competitiveness, including energy conservation, environmental protection, advanced manufacturing, and the transformation and upgrading of traditional industries; (4) Public welfare, including affordable housing, poverty alleviation, student loans, and inclusive finance; (5) National strategies, including those in science and technology, culture, and people-to-people exchange; (6) International cooperation, including the Belt and Road Initiative, industrial capacity and equipment manufacturing projects, infrastructure connectivity, energy and resources, and Chinese enterprises "Going Global"; (7) Initiatives that support China's development needs and economic and financial reforms; (8) Other areas as mandated by and aligned with national development strategies and policies.

CDB strives to become a world-class development finance institution and provide sustained support for China's economic and social development. To this end, it pursues reform and innovation and taps into its strengths as a development finance institution that supports national strategies, operates on market principles with the backing of sovereign credit, and ensures principal safety and modest profitability. CDB never ceases to enhance its own competitiveness, relevance and presence, as well as risk resilience.

目录
CONTENTS

4 重要提示

5 基本情况

6 经营概况

6 财务摘要

7 业务数据

8 董事长致辞

12 行长致辞

16 监事会

16 董事、高级管理层成员和员工情况

16 董事

17 高级管理层成员

17 任职变动情况

17 员工情况

23 公司治理

23 股东情况

24 公司治理及运作

24 国际顾问委员会

25 内部审计

26 财务回顾

26 综述

26 利润分析

28 财务状况分析

29 资产质量

30 战略重点

30 倾力支持国家重点领域建设

35 助力打赢脱贫攻坚战

39 扎实推进保障性住房建设

42 积极推动国家重大战略实施

48 服务“一带一路”建设

51 经营管理情况

51 规划与研究

51 资金业务

52 中间业务

53 结算业务

53 同业合作

53 人力资源与组织机构

54 员工培训

54 信息化管理

55 子公司

57 风险管理

57 信用风险

58 市场风险

58 操作风险

58 流动性风险

59 合规风险

59 资本管理

60 信息科技风险

60 声誉风险

60 内部控制

61 社会责任管理

62 荣誉与获奖情况

64 独立审计师报告

68 合并会计报表

134 组织架构图和境内外机构名录

139 附录

140 独立审计师报告
（按照国际财务报告准则编制的合并会计报表）

143 合并会计报表（按照国际财务报告准则编制）

IMPORTANT NOTICE 4

CORPORATE INFORMATION 5

BUSINESS PROFILE 6

FINANCIAL HIGHLIGHTS 6

OPERATIONAL HIGHLIGHTS 7

CHAIRMAN'S REVIEW 8

PRESIDENT'S REPORT 12

BOARD OF SUPERVISORS 16

PROFILES OF DIRECTORS, EXECUTIVE MANAGEMENT AND STAFF 16

BOARD OF DIRECTORS 16

EXECUTIVE MANAGEMENT 17

CHANGES TO THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT 17

STAFF 17

CORPORATE GOVERNANCE 23

SHAREHOLDERS 23

CORPORATE GOVERNANCE AND OPERATIONS 24

THE INTERNATIONAL ADVISORY COUNCIL 24

INTERNAL AUDIT 25

FINANCIAL REVIEW 26

OVERVIEW 26

PROFIT ANALYSIS 26

FINANCIAL CONDITION ANALYSIS 28

ASSET QUALITY 29

STRATEGIC PRIORITIES 30

MAXIMAL SUPPORT TO THE STATE'S CONSTRUCTION INITIATIVES IN KEY SECTORS 30

CONTRIBUTING TO WIN THE UPHILL BATTLE AGAINST POVERTY 35

SOLID SUPPORT TO SOCIAL HOUSING INITIATIVES 39

STRONG BACKING OF THE STATE'S MAJOR STRATEGIES 42

SUPPORTING THE BELT AND ROAD INITIATIVE (BRI) 48

OPERATIONS AND MANAGEMENT 51

PLANNING AND RESEARCH 51

TREASURY 51

INTERMEDIARY BUSINESS 52

SETTLEMENT 53

COOPERATION WITH OTHER BANKS AND FINANCIAL INSTITUTIONS 53

HUMAN RESOURCES AND ORGANIZATIONAL STRUCTURE 53

STAFF TRAINING 54

IT MANAGEMENT 54

SUBSIDIARIES 55

RISK MANAGEMENT 57

CREDIT RISK 57

MARKET RISK 58

OPERATIONAL RISK 58

LIQUIDITY RISK 58

COMPLIANCE RISK 59

CAPITAL MANAGEMENT 59

IT RISK 60

REPUTATIONAL RISK 60

INTERNAL CONTROL 60

CORPORATE SOCIAL RESPONSIBILITY 61

HONOURS AND AWARDS 62

INDEPENDENT AUDITOR'S REPORT 64

CONSOLIDATED FINANCIAL STATEMENTS 68

ORGANIZATIONAL STRUCTURE AND DIRECTORY OF BRANCHES & SUBSIDIARIES 134

APPENDICES 139

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED IFRS FINANCIAL STATEMENTS 140

CONSOLIDATED IFRS FINANCIAL STATEMENTS 143

重要提示
IMPORTANT NOTICE

本行董事会及董事、高级管理人员保证本年度报告所载资料不存在任何虚假记载、误导性陈述或者重大遗漏，并对其内容的真实性、准确性和完整性承担个别及连带责任。

本行董事会2018年年度会议于2018年6月6日审议通过了本年度报告。

本行按中国会计准则和国际财务报告准则编制的2017年度财务报告已经普华永道中天会计师事务所（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 and Executive Management of CDB confirm that the information presented in this Annual Report contains no false or misleading statement or material omission; they and each of them assume joint and several liability as to the authenticity, accuracy and completeness of this report.

The Board of Directors of CDB reviewed and approved the 2017 Annual Report in its annual meeting in the 2018 financial year (the calendar year as adopted by the Bank) on June 6, 2018.

The Bank's financial statements for the year ended December 31, 2017 are prepared in accordance with Chinese Accounting Standards and International Financial Reporting Standards (IFRSs) respectively. PricewaterhouseCoopers Zhong Tian LLP has audited these financial statements in accordance with Chinese and international standards of auditing, and has issued an unqualified auditor's report with respect thereto.

基本情况
CORPORATE INFORMATION

法定中文名称：	国家开发银行（简称：开发银行）
法定英文名称：	CHINA DEVELOPMENT BANK（缩写：CDB）
法定代表人：	胡怀邦
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 6789
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：	Hu Huaibang
Registered Capital：	RMB421,248 million
Registered Address：	No. 18, Fuxingmennei Street, Xicheng District, Beijing
Post Code：	100031
Telephone：	86-10-6830 6789
Facsimile：	86-10-6830 6699
Website：	www.cdb.com.cn

经营概况
BUSINESS PROFILE

财务摘要
FINANCIAL HIGHLIGHTS

（单位：人民币10亿元或百分比 Billion RMB or %）

	2017	2016	2015	2014	2013
总资产 Total Assets	**15,959.3**	14,340.5	12,619.7	10,317.0	8,197.2
贷款余额 Loans Outstanding, Gross	**11,036.8**	10,318.1	9,206.9	7,941.6	7,148.3
不良贷款率 Non-performing Loan Ratio	**0.70%**	0.88%	0.81%	0.65%	0.48%
贷款拨备率 Allowance for Loan Losses to Total Loans	**3.57%**	4.11%	3.71%	3.43%	3.05%
总负债 Total Liabilities	**14,718.8**	13,177.8	11,549.4	9,636.2	7,627.8
已发行债务证券余额 Debt Securities Issued, Gross	**8,446.6**	7,898.5	7,359.5	6,353.6	5,840.6
股东权益 Total Shareholders' Equity	**1,240.5**	1,162.7	1,070.3	680.8	569.4
资本充足率 Capital Adequacy Ratio	**11.57%**	11.57%	10.81%	11.88%	11.28%
净利润 Net Profit	**113.6**	109.7	102.8	97.7	80.0
利息净收入 Net Interest Income	**180.3**	136.1	158.4	178.7	171.5
平均资产收益率 Return on Average Assets	**0.75%**	0.81%	0.90%	1.06%	1.02%
平均股东权益收益率 Return On Average Shareholders' Equity	**9.45%**	9.82%	11.74%	15.63%	14.82%

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

注2：上表中2015年及以后年度资本充足率按照银监会《商业银行资本管理办法（试行）》等相关规定计算，2015年以前年度资本充足率按照银监会《商业银行资本充足率管理办法》等相关规定计算。除特别说明外，本年度报告所载资本充足率相关数据均为合并口径。

Note 1: All financial data and indicators in this Annual Report, other than the Appendices, have been prepared in accordance with *the Chinese Accounting Standards* and, unless otherwise specified, are consolidated amounts of the Bank and its subsidiaries and are denominated in Renminbi.

Note 2: The Bank's capital adequacy ratio for the year 2015 and after as shown in the above table has been calculated in accordance with *the Capital Rules for Commercial Banks (Provisional)* issued by the CBRC and other relevant requirements, while prior-year capital adequacy ratios were calculated in accordance with *the Rules for Regulating the Capital Adequacy Requirement for Commercial Banks* and other relevant requirements. All figures relating to capital adequacy ratios in this Annual Report are presented on a consolidated basis unless otherwise specified.

业务数据
OPERATIONAL HIGHLIGHTS

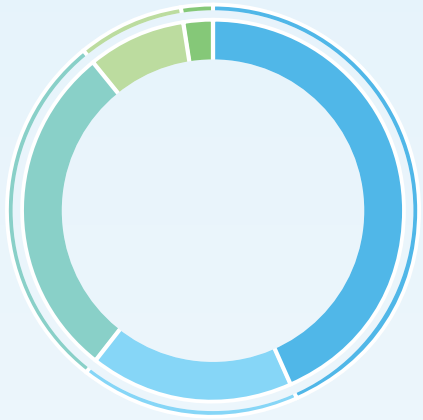
贷款余额主要行业分布
Outstanding Loan Balance: Breakdown by industry

单位：百分比 %

铁路 Railways	7.31%
公路 Highways	16.05%
电力 Electric Power	8.20%
公共基础设施 Public Infrastructure	11.12%
棚户区改造 Urban Renewal	25.83%
战略性新兴产业 Strategic Emerging Industries	6.15%
其他 Others	25.34%

贷款净额地区分布
Outstanding Net Loan Balance: Breakdown by Geography

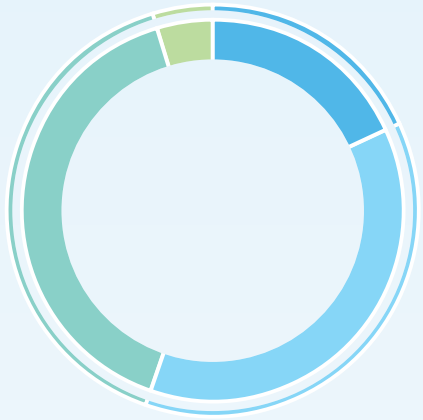
单位：百分比 %



东部地区 Eastern	42.61%
中部地区 Central	18.04%
西部地区 Western	29.98%
东北地区 Northeastern	7.02%
大陆以外地区 Outside the Chinese Mainland	2.35%

2017年发行人民币债券期限分布
Renminbi Bonds Issued in 2017: Breakdown by Maturity

单位：百分比 %



短期（一年期以下，含一年） Short-term Bonds (under 1 year, inclusive)	18.24%
中长期（一年期至五年期，含五年） Medium-term Bonds (1 to 5 year, inclusive)	37.22%
长期（五年期至十年期，含十年） Long-term Bonds (5 to 10 years, inclusive)	40.00%
超长期（十年以上） Super Long-term Bonds (over 10 years)	4.54%

胡怀邦　董事长
Hu Huaibang
Chairman of the Board of Directors

董事长致辞
CHAIRMAN'S REVIEW

2017年是中国决胜全面建成小康社会的关键一年，是中国供给侧结构性改革的深化之年，也是开发银行站在“三步走”改革战略成功实现新起点、探索服务国家战略新实践的重要一年。开发银行牢牢把握中国经济社会发展的历史方位和时代特征，在中国改革开放的大格局中找准位置，认真践行新发展理念，坚持开发性金融方向，秉承使命、锐意进取，推动改革发展各项工作取得新成效、迈上新台阶、开创新局面。

2017年，我们坚持稳中求进的工作总基调，以稳求进取得新成效，实现了资产增速稳，开发银行资产总额15.96万亿元；资产质量稳，实现不良贷款额和不良贷款率逐季双降，年末不良贷款率0.70%；经营效益稳，实现净利润1,136亿元。以进促稳实现新作为，倾力支持脱贫攻坚、保障性住房、“两基一支”、战略性新兴产业、区域协调发展、“一带一路”建设等重点领域和薄弱环节，全年向实体经济提供融资超过3万亿元；深化改革取得新进展，《国家开发银行章程》各项任务逐步落实，新一届董事会正式成立，公司治理水平不断提升；配合监管部门出台《国家开发银行监督管理办法》，为开发银行依法运行提供了依据，夯实了开发银行长远发展的制度基础。

过去的5年，开发银行砥砺奋进，大力服务国家发展战略，支持中国改革开放和现代化建设取得历史性成就，开创了开发性金融事业发展的新局面。

5年来，开发银行服务国家战略作用更加凸显，在经济社会发展中彰显了开发性金融的独特优势和价值。积极服务供给侧结构性改革，着力推进“三去一降一补”，累计向实体经济提供融资支持16.5万亿元，减费让利降低企业融资成本近2,000亿元，为中国经济向高质量发展阶段迈进提供了源源不断的金融“血液”。把脱贫攻坚作为首要任务，易地扶贫搬迁贷款惠及911万建档立卡贫困人口，助学贷款使1,039万家庭经济困难学生圆了大学梦。大力支持保障性住房建设，棚户区改造贷款帮助2,000多万户棚户区居民出棚进楼。助力重大基础设施建设，支持高速公路建设里程1.6万公里、高速铁路超过1万公里。积极服务“一带一路”，深度参与国际金融治理。

5年来，我们把深化改革作为办好银行的“关键一招”，夯实长远发展的基础。按照中国政府对金融改革的总体部署，深入研究开发性金融发展规律，从开发银行实际出发，坚持开发性金融发展方向，提出并成功实施了解决长期债信、完善银行控股集团架构、推动开发银行立法的深化改革“三步走”战略，把开发性金融理念、方法、经验和措施上升到制度层面，使开发性金融成为中国金融体系的重要组成部分。这是中国金融体制改革的一项重要成果，也是全面深化改革在金融领域的集中体现和重大突破，在开发银行改革发展史上具有重要里程碑意义。

5年来，我们把防控风险和提质增效放在更加重要的位置，精细化管理水平和可持续发展能力显著提升。推进风险文化建设，不断创新模式方法，强化全流程风险防控，完善集团审计管理体制，主动防范化解风险工作取得突破。大力推进业务结构调整，优化管理流程，强化资产负债联动，拓展多元化资金来源，持续推进降本增效。着力打造“一个开行、一个客户、一套服务”综合金融服务体系，不断深化子公司市场化专业化改革。

5年来，我们积极回应相关方的关切，得到社会各界广泛赞誉。连续12年获人民网“人民社会责任奖”，连续7年被美国《环球金融》杂志评为全球50家最安全银行之一，被《金融时报》和中国社会科学院金融研究所评为“年度最佳服务供给侧改革银行”“年度最佳棚户区改造贡献银行”“年度最佳‘一带一路’服务银行”等。这些成绩的取得，是各级政府、有关部委、股东单位、广大客户和社会各界大力支持的结果，也是全行员工戮力同心、共同奋斗的结果，在此表示衷心感谢！

2018年是全面贯彻党的十九大精神的开局之年和改革开放40周年，是中国决胜全面建成小康社会、实施“十三五”规划承上启下的关键一年，也是开发银行按照新时代、新使命、新目标，进一步落实好服务实体经济、防控金融风险、深化金融改革的重要一年，开发银行将坚持稳中求进总基调，坚持新发展理念，以服务供给侧结构性改革为主线，按照高质量发展的要求，统筹做好服务稳增长、促改革、调结构、惠民生、防风险各项工作，为促进中国经济社会持续健康发展作出新贡献。

The year 2017 was a momentous one for China as it continued to build a society of moderate prosperity and pursue supply-side structural reform. It was also an important year for CDB as it explored new possibilities for serving national strategies upon the delivery of its Three-Step Reform Strategy. With a keen understanding of China's vision and priorities for economic and social development, CDB endeavors to put its resources and expertise where they are most needed in China's reform and opening-up, guided by the country's new development philosophy. As a development finance institution, CDB makes dedicated efforts to fulfill its mission, advance reform, and break new ground in its growth.

In 2017, we remained committed to a prudent and proactive approach and delivered proud results. Our assets steadily increased to RMB15.96 trillion, with a drop in both non-performing loan balance and non-performing loan ratio over consecutive quarters, leading to an NPL ratio of 0.70% at the end of the year. Our performance was as strong and stable as ever, with a net profit of RMB113.6 billion. Good results enabled CDB to break new ground and step up support for key areas and weak sectors in China's socio-economic development, including poverty alleviation, affordable housing, infrastructure, basic and pillar industries, strategic emerging industries, balanced regional development and the Belt and Road Initiative. We provided over RMB3 trillion financing to support the real economy in the past year. CDB also deepened its own reforms. Concrete actions were taken to implement the Articles of Association. The new board of directors was established. And corporate governance was strengthened. We worked with regulatory authorities to develop *the Regulation on China Development Bank* as a guide for CDB's compliant operations and an institutional foundation for CDB's sustainable growth.

Over the past 5 years, with unwavering efforts, CDB has provided full support to national development strategies, played a strong role in helping China deliver historical achievements in its reform, opening-up and modernization, and broken new ground for development finance.

In the past 5 years, CDB's role in serving national strategies has grown in importance, as the Bank continued to deliver the unique advantages and values of development finance in promoting economic and social development. Through supporting the supply-side structural reform and advancing initiatives in trimming overcapacity, cutting oversupply, deleveraging, reducing costs, and shoring up weak areas, CDB has remained an reliable source of funds in supporting China's transition to high-quality development, with a cumulative funding of RMB16.5 trillion to the real economy and a reduction in funding costs of nearly RMB200 billion for enterprises through lower rates and fees. Putting poverty alleviation high on its agenda, CDB provided relocation loans for the benefit of 9.11 million registered poor population, and student loans that have enabled 10.39 million students to study in college. CDB strongly supported the affordable housing initiatives, and the urban renewal loans enabled more than 20 million households to leave their poor quarters and have a proper place they can call home. CDB is also a major contributor to major infrastructure projects, including 16 thousand kilometers of highways and over 10 thousand kilometers of high-speed railways. In addition, CDB plays an active role in promoting the Belt and Road Initiative, and is deeply involved in international financial governance.

In the past 5 years, we have focused on deepening reform as the key to our efforts to lay a strong foundation for CDB's long-term growth. In accordance with the master plan of the Chinese government for financial reform, CDB has explored the theories and practices of development finance. In light of the actual needs and with a commitment to development finance, CDB has formulated and successfully implemented the Three-Step Reform Strategy: First, obtaining permanent sovereign credit support for CDB bonds with zero risk weight; second, shaping up a group governance structure; and third, receiving an official mandate for CDB as a development finance institution, to elevate CDB's development finance concept, methodology, experience and measures to an institutional level, and establish development finance as a crucial component in the Chinese financial system. This is a major achievement in China's financial reform, a major breakthrough in the financial sector, as well as a milestone in the history of CDB's development and reform.

In the past 5 years, we have been increasing our focus on risk prevention and control as well as improving our risk management quality and efficiency, with significant improvement in our precision-driven management and overall sustainability. We have made many breakthroughs in our proactive risk prevention and mitigation, thanks to our efforts in fostering our risk culture, adopting innovative approaches and methods, heightening end-to-end risk prevention and management, and enhancing our group audit management system. We have devoted strong efforts to optimize business structures, streamline management processes, improving synergies between the asset and liability portfolios, and expand and diversify our funding sources, as we continue to reduce costs and improve efficiency. We have intensified our efforts in building the comprehensive financial service system in line with the "Operate as One CDB, Deliver Customer Experience as One CDB and Deliver Services as One CDB" principle, and further deepened the market-oriented and specialization reforms of our subsidiaries.

In the past 5 years, our unwavering commitment to corporate social responsibility has been applauded by all sectors in society. CDB has been awarded "People's Social Responsibility Award" by people.cn for 12 consecutive years, listed as the World's 50 Safest Banks for 7 consecutive years by *Global Finance* magazine, and voted Bank of the Year for Best Contribution to the Supply-Side Structural Reform, Bank of the Year for Best Contribution to Urban Renewal, Bank of the Year for Best Support to the Belt and Road Initiative, among others, by *Financial News* and Chinese Academy of Social Sciences, Institute of Finance and Banking. None of these achievements would have been possible without the support of China's central and local governments, government agencies, shareholders, clients, people from all sectors and, of course, the hard work of all CDB staff. To each and every one of you, I extend my heartfelt gratitude.

2018 is the first year in our all-out efforts to implement the strategic plans of the 19th National Congress of the CPC and marks the 40th anniversary of China's reform and opening-up. It is a year to build on past achievements, deliver the vision of a moderately prosperous society for China, and implement China's 13th Five-Year Plan. It is also a year in which CDB will step up efforts in the new era to support the real economy, effectively manage financial risks and deepen financial reforms. In this year, CDB will pursue a proactive yet prudent approach, adhere to the new development approach, and focus on supporting China's supply-side structural reform. As China is transitioning to high-quality development, CDB stands ready to make new contribution to the sustainable and robust economic and social development in China by maintaining stable growth, advancing reforms, supporting economic restructuring, improving people's livelihood and managing risks.

郑之杰　行长
Zheng Zhijie
President

行长致辞
PRESIDENT'S REPORT

2017年，开发银行紧紧围绕中国政府确定的改革战略和改革任务，以服务供给侧结构性改革为主线，支持“去产能、去库存、去杠杆、降成本、补短板”五大任务，加强经营管理和风险管控，不断提升发展和经营质效，各项工作取得新进展。截至2017年末资产总额15.96万亿元，贷款余额11.04万亿元，全年实现净利润1,136亿元，资本充足率11.57%，不良贷款率连续51个季度保持在1%以内，实现服务经济社会发展与自身可持续发展的有机统一。

全力支持“两基一支”重点领域。持续深化银政、银企合作，围绕国家重大工程加大开发评审力度，全年发放铁路贷款1,472亿元、公路贷款2,985亿元、城市轨道交通贷款1,031亿元，大力支持现代化交通体系建设。发放水利贷款967亿元，重点支持金沙江白鹤滩水电站等重大水利项目。发放新型城镇化贷款3,133亿元，支持地下管廊、海绵城市、特色镇建设，促进新型城镇化提质增效。

积极服务经济结构优化。推进实施创新驱动发展战略，重点发力制造强国战略五大工程、十大领域，发放战略性新兴产业贷款3,443亿元，投贷联动取得积极成效。大力发展绿色金融，积极发行绿色金融债券，发放环保及节能减排贷款3,270亿元，重点支持生态环境保护、绿色城乡建设和工业绿色转型。助力区域协调发展，支持北京城市副中心等6个新城新区建设，编制雄安新区投融资规划总体思路，全年新增中西部及东北地区贷款4,981亿元，分别发放援疆和援藏贷款934亿元、606亿元。

着力保障和改善民生。坚持贯彻精准扶贫、精准脱贫，按照融制、融资、融智的“三融”扶贫策略，易地扶贫搬迁到省、基础设施到县、产业发展到村（户）、教育资助到户（人）的“四到”思路方法，大力组织实施深度贫困地区脱贫攻坚、东西部扶贫协作和定点扶贫“三大行动”，全年发放精准扶贫贷款4,445亿元。发挥棚户区改造融资主渠道作用，推动构建多元化、可持续的融资体系，助力棚户区改造三年计划圆满收官，累计发放棚户区改造贷款突破3万亿元，惠及棚户区居民超过2,000万户。

积极稳妥推进国际合作。推动落实“一带一路”高峰论坛成果，完成“一带一路”重大国际规划22项，在沿线国家新增发放贷款176亿美元，实现人民币专项贷款授信承诺991亿元。积极推进哈萨克斯坦炼油厂改造、阿曼财政部综合授信等重大项目实施。发起设立中国-中东欧银联体，稳步拓展多双边合作。截至2017年末外币贷款余额折合2,617亿美元，继续保持境内同业市场份额首位。

持续强化风险管控。始终坚持服务实体经济本源，坚决守住风险底线。制定全面风险管理办法等27项制度办法，筑牢风险管理制度基础。全方位改进集团客户管理体系，从制度、流程、系统多维度入手，推动业务管理向“以客户为中心”转变。加强重点领域风险预警，加大风险管控和化解力度。完善内部审计配套制度，提升内控合规水平。2017年开发银行资产质量继续保持稳定，不良贷款额和不良贷款率实现双降。

加强精细化经营管理。积极应对市场形势变化，创新完善筹资体系，强化资产负债和流动性管理，全年发行人民币金融债券1.65万亿元，累计发行量突破15万亿元。持续提升集团管理水平，扎实推进降本增效和母子公司协同发展。夯实管理基础，提升营运支持保障能力。强化信息系统建设，建成移动应用、大数据等基础平台。

2018年，开发银行将认真贯彻新发展理念，发挥开发性金融优势，推动经济发展质量变革、效率变革、动力变革，助力打好防范化解重大风险、精准脱贫、污染防治"三大攻坚战"，以时不我待、只争朝夕的精神，推动各项工作再上新台阶！

In 2017, in close alignment with Chinese government's reform strategies and objectives, CDB focused on the supply-side structural reform, supported the five major initiatives to help "trim overcapacity, cut oversupply, deleverage, reduce corporate costs, and shore up weak areas", continued to strengthen its operation and risk management, further enhanced the quality and efficiency of its growth, and delivered strong results in various areas. At the end of 2017, CDB achieved its goal of supporting China's social and economic development while sustaining its own development, with total assets at RMB15.96 trillion, the balance of loans at RMB11.04 trillion, a net profit at RMB113.6 billion, a capital adequacy ratio of 11.57%, and an NPL rate under 1% for 51 consecutive quarters.

Fully supporting key sectors in infrastructure, basic and pillar industries. We further deepened cooperation with government agencies and enterprises, increased resources to review major national construction projects, and provided strong funding support to building China's modern transportation system, including RMB147.2 billion railway loans, RMB298.5 billion highway loans and RMB103.1 billion urban rail transport loans. With respect to water resources, the Bank provided RMB96.7 billion in loans to support major water resources projects, including Baihetan Hydropower Station on Jinsha River. CDB's RMB313.3 billion new urbanization loans played a key role in improving the quality of new urbanization initiatives, including utility tunnels, sponge cities, and distinct and unique small towns.

Contributing to economic upgrading. In order to promote the innovation-driven development strategy, the Bank increased its efforts in supporting the five major projects and ten industrial sectors as part of China's vision to be a country strong in manufacturing, and provided RMB344.3 billion in loans to strategic emerging industries, as its strategy of combining lending and investments proved highly effective. As part of its strong commitment to green development, the Bank increased its efforts in promoting green finance and green bonds, and provided RMB327.0 billion in loans for environmental protection, energy saving and emission reduction projects to support ecological and environmental protection, green urban and rural development and the green transformation of industries. With respect to balanced regional development, CDB supported the development of 6 new cities and districts, including Beijing's sub-center, developed the investment and financing master plan for the Xiongan New Area, and the loan balance of regions in central, western and northeastern China increased by RMB498.1 billion, with RMB93.4 billion and RMB60.6 billion loans to support Xinjiang and regions with predominant Tibetan populations.

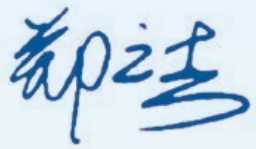
Improving people's livelihood. CDB is committed to delivering poverty alleviation solutions that combine sound rules and systems, funding, and knowledge transfer and technical assistance. It has financed provincial programs for relocating poor populations, county programs for infrastructure development, and village programs for nurturing industrial development, and given financial support for poor students to pursue their studies. The Bank provided RMB444.5 billion in loans, as it intensified efforts to carry out the Three Campaigns, namely poverty elimination in extremely poverty-stricken areas, coordinated poverty alleviation in Eastern and Western China and targeted poverty alleviation. As a major fund provider for urban renewal initiatives, the Bank fostered a diversified and sustainable financing system and made strong contributions to the successful completion of the three-year urban renewal plan, with more than 20 million households benefiting from the Bank's RMB3 trillion urban renewal loans.

Actively and steadily promoting international cooperation. In order to implement the deliverables of the Belt and Road Forum for International Cooperation, we completed 22 major international planning projects, provided an additional USD17.6 billion in loans to countries along the Belt and Road, and committed RMB99.1 billion as part of its special RMB lending scheme. The Bank's funding support ensured the steady progress on many major projects, including the Kazakhstan petroleum oil refinery renovation and credit facilities to the Ministry of Finance of Oman. As part of its efforts to further promote multilateral and bilateral cooperation, CDB initiated the China-CEEC Interbank Association. At the end of 2017, the Bank maintained its leading position among Chinese banks with a balance of foreign currency loans equivalent to USD261.7 billion.

Continuously strengthening risk management. The Bank makes every effort to ensure forestall risks, as it stays faithful to its mission of supporting the real economy. It has developed 27 rules and measures to consolidate the institutional basis of risk management, including the comprehensive risk management measures. The Bank made institutional and procedural improvements to its group client management practices and adopted a client-centered model. It intensified risk early warnings in key areas, as part of its increased efforts in risk management and mitigation. The Bank strengthened internal audit to improve internal control compliance. In 2017, the Bank's asset quality remained stable, while both the balance of non-performing loans and the NPL ratio decreased.

Pursuing finer operations and management. In response to market changes, the Bank adopted innovative solutions to further enhance its financing system, continued to strengthen its asset/liability and liquidity management. A total of 1.65 trillion RMB bonds were issued last year, bringing the stock of its financial bond issuance to RMB15 trillion. The Bank continued to improve group management, as it made solid progress in reducing costs, improving profitability and promoting synergies among the parent and its subsidiaries. The Bank continued to solidify the basis of its management practices to provide strong support for its operations. IT systems were strengthened with newly developed mobile applications and big data platforms.

In 2018, CDB will faithfully implement the new development philosophy, leverage its advantages in development finance, contribute to higher quality and efficiency in the Chinese economy as new growth drivers are emerging, and support the fight of the "three battles": forestalling and defusing major risks, pursuing targeted poverty alleviation, and preventing and controlling pollution. We at CDB will spare no efforts to make new progress.



监事会
BOARD OF SUPERVISORS

本行监事会由国务院根据《国有重点金融机构监事会暂行条例》等法律、法规委任派出并对国务院负责。

The Bank's Board of Supervisors are appointed in accordance with the State Council's *Provisional Regulations on the Board of Supervisors of Key State-owned Financial Institutions* and other relevant laws and regulations, and report to the State Council.

董事、高级管理层成员和员工情况
PROFILES OF DIRECTORS, EXECUTIVE MANAGEMENT AND STAFF

董事
BOARD OF DIRECTORS

姓名 Name	职务 Title of Position	性别 Gender	出生年月 Date of Birth	任职时间 In Office Since
胡怀邦 Hu Huaibang	董事长、执行董事 Chairman, Executive Director	男 M	1955年09月 September 1955	2013年04月 April 2013
郑之杰 Zheng Zhijie	副董事长、执行董事 Vice Chairman, Executive Director	男 M	1958年05月 May 1958	2012年10月 October 2012
周清玉 Zhou Qingyu	执行董事 Executive Director	男 M	1962年09月 September 1962	2017年10月 October 2017
连维良 Lian Weiliang	部委董事 Government Agency Director	男 M	1962年12月 December 1962	2017年10月 October 2017
史耀斌 Shi Yaobin	部委董事 Government Agency Director	男 M	1958年06月 June 1958	2017年10月 October 2017
李成钢 Li Chenggang	部委董事 Government Agency Director	男 M	1967年02月 February 1967	2017年10月 October 2017
张晓慧 Zhang Xiaohui	部委董事 Government Agency Director	女 F	1956年05月 May 1956	2017年10月 October 2017
李绍刚 Li Shaogang	股权董事 Equity Director	男 M	1958年03月 March 1958	2014年08月 August 2014
秘京平 Mi Jingping	股权董事 Equity Director	男 M	1959年12月 December 1959	2015年05月 May 2015
刘向东 Liu Xiangdong	股权董事 Equity Director	男 M	1969年06月 June 1969	2017年10月 October 2017
张生会 Zhang Shenghui	股权董事 Equity Director	男 M	1966年03月 March 1966	2017年10月 October 2017
储爱武 Chu Aiwu	股权董事 Equity Director	男 M	1969年04月 April 1969	2017年10月 October 2017

高级管理层成员
EXECUTIVE MANAGEMENT

姓名 Name	职务 Title of Position	性别 Gender	出生年月 Date of Birth	任职时间 In Office Since
郑之杰 Zheng Zhijie	行长 President	男 M	1958年05月 May 1958	2012年10月 October 2012
周清玉 Zhou Qingyu	副行长 Executive Vice President	男 M	1962年09月 September 1962	2016年07月 July 2016
张旭光 Zhang Xuguang	副行长 Executive Vice President	男 M	1964年10月 October 1964	2013年09月 September 2013
蔡　东 Cai Dong	副行长 Executive Vice President	男 M	1968年10月 October 1968	2016年08月 August 2016
王云桂 Wang Yungui	纪委书记 Secretary of the CPC Discipline Inspection Commission	男 M	1963年06月 June 1963	2016年12月 December 2016
马　欣* Ma Xin	副行长 Executive Vice President	男 M	1967年11月 November 1967	
刘　金* Liu Jin	副行长 Executive Vice President	男 M	1967年02月 February 1967	
陈　民 Chen Min	董事会秘书 Secretary of the Board of Directors	男 M	1962年07月 July 1962	2008年12月 December 2008

* 任职资格尚待银保监会核准。
The qualifications of the new executive vice presidents are subject to approval by the CBIRC.

任职变动情况
CHANGES TO THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT

经本行董事会2018年第二次会议审议通过，马欣、刘金担任本行副行长，其任职资格尚待银保监会核准。

王用生自2018年4月不再担任本行副行长。

杨文岐自2017年9月不再担任本行首席风险官。

As discussed and adopted at the second meeting of the Board of Directors in 2018, Ma Xin, Liu Jin were appointed as executive vice president of the Bank. The qualifications of the new executive vice presidents are subject to approval by the CBIRC.

Wang Yongsheng no longer served as executive vice president of the Bank starting from April 2018.

Yang Wenqi no longer served as chief risk officer of the Bank starting from September 2017.

员工情况
STAFF

截至2017年末本行共有员工9,147人。其中98.27%的员工拥有本科及以上学历，66.67%的员工拥有研究生及以上学历。

At the end of 2017, the Bank had a staff of 9,147 people, of whom, 98.27% held a bachelor's degree or higher, and 66.67% held a master's degree or higher.

董事
BOARD OF DIRECTORS

胡怀邦
Hu Huaibang
董事长、执行董事
Chairman, Executive Director

郑之杰
Zheng Zhijie
副董事长、执行董事
Vice Chairman, Executive Director

周清玉
Zhou Qingyu
执行董事
Executive Director

连维良
Lian Weiliang
部委董事
Government Agency Director

史耀斌
Shi Yaobin
部委董事
Government Agency Director

李成钢
Li Chenggang
部委董事
Government Agency Director

张晓慧
Zhang Xiaohui
部委董事
Government Agency Director

董事
BOARD OF DIRECTORS

李绍刚
Li Shaogang
股权董事
Equity Director

秘京平
Mi Jingping
股权董事
Equity Director

刘向东
Liu Xiangdong
股权董事
Equity Director

张生会
Zhang Shenghui
股权董事
Equity Director

储爱武
Chu Aiwu
股权董事
Equity Director

高级管理人员
EXECUTIVE MANAGEMENT

郑之杰
Zheng Zhijie
行长
President

周清玉
Zhou Qingyu
副行长
Executive Vice President

张旭光
Zhang Xuguang
副行长
Executive Vice President

蔡　东
Cai Dong
副行长
Executive Vice President

高级管理人员
EXECUTIVE MANAGEMENT

王云桂
Wang Yungui

纪委书记
Secretary of the CPC
Discipline Inspection Commission

马　欣
Ma Xin

副行长
Executive Vice President

刘　金
Liu Jin

副行长
Executive Vice President

陈　民
Chen Min

董事会秘书
Secretary of the Board of Directors

公司治理
CORPORATE GOVERNANCE

股东情况
SHAREHOLDERS

截至2017年末本行股东及持有股权占比情况见下表：
CDB's shareholders and their shareholdings by the end of 2017 are shown as follows:

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

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

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

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

全国社会保障基金理事会是全国社会保障基金的管理运营机构。

The Ministry of Finance (MOF) is under the State Council, responsible for managing fiscal revenue and expenditure, formulating fiscal and tax policies and exercising fiscal supervision.

Central Huijin Investment (Huijin) 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, helps preserve and increase the value of state-owned financial assets.

Buttonwood Investment Holding Company (BIH) 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, and mainly focuses on investments in domestic and overseas projects, equity investments, debt investments, fund investments, loan investments, and asset management and investments.

The National Council for Social Security Fund (NCSSF) is the operation arm of the National Social Security Fund.

公司治理及运作
CORPORATE GOVERNANCE AND OPERATIONS

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。目前本行董事长由胡怀邦担任，副董事长由郑之杰担任；执行董事包括：胡怀邦、郑之杰、周清玉；部委董事由国家发展改革委、财政部、商务部、人民银行各指派1名部委负责人担任，包括：连维良、史耀斌、李成钢、张晓慧；股权董事由股东单位选派，包括：李绍刚、秘京平、刘向东、张生会、储爱武。董事会秘书：陈民。

2017年11月6日，本行召开新一届董事会成立大会暨董事会第一次会议，审议通过董事会议事规则、董事会各专门委员会议事规则、行长工作规则等制度，以及董事会各专门委员会组成方案等14项议案，标志着本行新一届董事会成立运作，本行公司治理架构进一步完善，公司治理水平不断提升，为更好地服务国家战略打下了坚实基础。

2017年，本行董事会以新发展理念为引领，认真落实开发银行深化改革方案，以开发性金融全力支持国家中长期发展战略。全年召开董事会会议10次，审议通过2017年财务预算、2016年财务决算、金融债券发行计划、"十三五"业务发展规划、设立海外代表处、全面风险管理办法等40项议案。召开董事会专门委员会会议5次，审议通过高管薪酬、对国开金融增资、修订国开证券章程等6项议案，向董事会提出专业意见和建议。

In accordance with the Bank's Articles of Association approved by the State Council, the Board has 13 members, comprising three executive directors (including the Chairman), four government agency directors and six equity directors. The Board is chaired by Hu Huaibang, with Zheng Zhijie as Vice Chairman; the executive directors are Hu Huaibang, Zheng Zhijie and Zhou Qingyu. The National Development and Reform Commission (NDRC), Ministry of Finance (MOF), Ministry of Commerce (MOFCOM), and People's Bank of China (PBOC) each appoint one person as government agency directors, including Lian Weiliang, Shi Yaobin, Li Chenggang and Zhang Xiaohui; and the shareholders appoint the equity directors, including Li Shaogang, Mi Jingping, Liu Xiangdong, Zhang Shenghui and Chu Aiwu. The Secretary of the Board is Chen Min.

On November 6 2017, the Bank held the inauguration and first meeting of the new Board, and with the deliberation and adoption the rules of procedures for the Board, rules of procedures for the special committees of the Board, and rules of work of the Chairman, among other rules and procedures, and also 14 proposals, including the formation plan for the special committees of the Board, this day marked the beginning of operation of the new Board, as the Bank continued to improve its governance framework and enhance its governance capability to better support the state's strategies.

In 2017, adhering to the new development approach, the Board diligently implemented the CDB Reform Plan and applied development finance to fully support the state's medium- and long-term strategies. Over the past year, the Board held 10 meetings, and deliberated and adopted 40 proposals, including the 2017 financial budget, 2016 financial statements, financial bond issuance plans, business development plans for the 13th Five-Year Plan Period, the establishment of representative offices overseas, and the comprehensive risk management measures. The special committees of the Board held 5 meetings, deliberated and adopted 6 proposals, including compensations for the senior executives, additional capital contribution to CDB Capital, and amendments to the articles of association of CDB Securities, and provides their counsel and recommendations to the Board.

国际顾问委员会
THE INTERNATIONAL ADVISORY COUNCIL

为拓宽国际视野，建设国际一流开发性金融机构，本行于1999年成立了国际顾问委员会，由国际政界、商界和学术界知名人士组成。每年召开一次会议，就共同关心的国际国内经济金融形势集思广益，围绕本行重大改革发展议题进行研讨，为本行发展战略和经营管理提供咨询和建议。2017年7月，本行第18届国际顾问委员会会议在北京召开，会议围绕世界及中国经济金融形势、深化供给侧结构性改革与开发性金融的作用等议题展开广泛深入讨论，并达成重要共识。

The International Advisory Council (the Council) was set up in 1999 to broaden the Bank's global vision and support its efforts to become a world-class development finance institution. With world-renowned leaders in the political, business and academic communities, the Council convenes once a year to brainstorm on economic and financial developments both in China and across the world, share insights on the CDB's reform and development, and provide recommendations on its development strategies and management. The Council held its 18th meeting in July 2017 in Beijing, engaged in in-depth discussions and reached broad consensus on issues including the economic and financial landscapes in China and across the world, and how to maximize the value of the supply-side structural reform and development finance.

内部审计
INTERNAL AUDIT

按照本行章程，内部审计部门及其负责人向董事会负责并报告工作，内部审计部门接受监事会工作指导。2017年，本行以服务国家战略、维护国有资产安全为主线，开展扶贫贷款跟踪审计，积极配合审计署贯彻落实国家重大措施情况跟踪审计。聚焦监管重点，严守风险底线，促进合规经营，开展全面风险管理、同业业务、外汇贷款、IT业务连续性管理、不良贷款核销等专项审计及境外机构审计。构建母子公司审计沟通机制，提升集团整体审计能力。从严从实开展经济责任审计，加强对领导干部行使权力的制约和监督。公开受理社会举报，完善举报监督机制。着力以审促管，促进立查立改和制度完善，提升审计成效。加强监审联动和联合监督，形成内外部风险防控合力。完善审计制度，推动日常监督，深化非现场审计应用，强化审计质量管理，优化人员专业结构，审计能力和效率不断提升。

In accordance with CDB's Articles of Association, the internal audit function and its responsible persons report to the Board of Directors, and work under the guidance and oversight of the Board of Supervisors. In 2017, in line with the Bank's commitment to supporting national strategies and safeguarding the safety of the state-owned assets, the Bank organized follow-up audits of poverty alleviation loans, and assisted the National Audit Office in follow-up audits of the implementation of the state's major undertakings. As part of its efforts to focus on regulatory priorities, strictly comply with risk management requirements and promote compliant operations, the Bank carried out special audits in various fields, including group-wide risk management, interbank operations, foreign currency loans, IT business continuity management, and NPL write-off, and also audits of overseas operations. For branches and subsidiaries, the Bank established audit communication mechanisms to improve the overall group audit capability. The Bank further tightened its standards and increased its focus on substance in conducting economic responsibility audits, as it continued to strengthen control and oversight over the executive members' use of power. Public complaints and reports were addressed in a transparent manner, as the Bank continued to improve its supervision mechanisms. The Bank focused on drawing on audits to facilitate its management, and by promoting immediate follow-up and remediation and improving relevant rules and procedures, enabled audit to deliver greater benefits. By strengthening interconnection between the oversight and audit functions and joint oversight, the Bank strove to maximize the synergies in internal and external risk prevention and mitigation capabilities. Thanks to more refined audit rules and procedures, routine supervisory activities, greater application of offsite audits, heightened audit quality management and more streamlined mix and structure of its audit force, the Bank's audit capability and efficiency continued to improve.

财务回顾
FINANCIAL REVIEW

综述
OVERVIEW

2017年，本行认真贯彻国家宏观政策，以服务供给侧结构性改革为主线，稳增长、调结构、惠民生，服务国家战略作用更加凸显，经营业绩稳步提升，可持续发展和抗风险能力进一步增强。平均资产收益率（ROA）0.75%，平均股东权益收益率（ROE）9.45%。

In 2017, the Bank rigorously implemented national policies, supported the supply-side structural reform and facilitated China's efforts to ensure stable growth, restructure the economy, and improve people's livelihood. In the meanwhile, the Bank's strategic role of serving country is more prominent improved its business performance, and further strengthened its sustainability and risk resilience. Thanks to these efforts, the Bank reported a return on asset (ROA) of 0.75% and a return on equity (ROE) of 9.45%.

利润分析
PROFIT ANALYSIS

财务收支情况表
Income and Expenses

人民币百万元或百分比 Million RMB or %	2017	2016	变动 +/(-)	变动比率 +/(-) in %
营业利润 Operating Profit	**140,523**	111,253	29,270	26.31%
其中：利息净收入 Net Interest Income	**180,250**	136,124	44,126	32.42%
手续费及佣金净收入 Fee and Commission Income, net	**9,773**	13,151	(3,378)	(25.69%)
投资收益 Investment Income	**20,525**	5,590	14,935	267.17%
公允价值变动损益 Fair Value Gains/(Losses)	**3,857**	(8,000)	11,857	148.21%
汇兑损益 Foreign Exchange Gains/(Losses)	**(57,002)**	69,794	(126,796)	(181.67%)
税金及附加 Business Tax and Surcharges	**3,899**	11,102	(7,203)	(64.88%)
资产减值损失 Impairment Losses on Assets	**5,080**	82,770	(77,690)	(93.86%)
业务及管理费 General and Administrative Expenses	**12,177**	12,125	52	0.43%
其他净收入 Other Income, net	**4,276**	591	3,685	623.52%
营业外净收入（损失） Net Non-Operating Income/(Losses)	**101**	29,494	(29,393)	(99.66%)
所得税费用 Income Tax Expense	**27,035**	31,080	(4,045)	(13.01%)
净利润 Net Profit	**113,589**	109,667	3,922	3.58%
平均资产收益率 Return on Average Assets	**0.75%**	0.81%	(0.06%)	(7.41%)
平均股东权益收益率 Return on Average Equity	**9.45%**	9.82%	(0.37%)	(3.77%)

2017年，本行经营业绩稳步增长，全年实现净利润1,135.89亿元，同比增长3.58%。利息净收入是本行最主要的收入来源，全年实现利息净收入1,802.50亿元，利息净收入同比上升32.42%；受美元对人民币大幅贬值影响，产生汇兑损失570.02亿元。2017年，本行通过运用外汇衍生金融工具，部分对冲汇率风险。

In 2017, the Bank continued its steady growth in profitability, with an operating profit of RMB113,589 million, up 3.58% from the previous year. As the largest source of income, net interest income of the year was RMB180,250 million, up 32.42% from the previous year; foreign exchange loss were RMB57,002 million due to significant depreciation of US dollar against RMB. The Bank employed foreign exchange derivatives to hedge against part of the currency risks in 2017.

生息资产和付息负债及利率变动情况表
Interest-bearing Assets, Interest-bearing Liabilities and Changes in Average Interest Rates

人民币百万元或百分比 Million RMB or %	2017		2016		变动 +/(-)	
	平均余额 Average Balance	利率 Interest Rate	平均余额 Average Balance	利率 Interest Rate	平均余额 Average Balance	利率 Interest Rate
生息资产 Interest-bearing Assets	–	–	–	–	–	–
存放中央银行和存放同业款项 Balance with Central Bank and Other Financial Institutions	1,157,423	2.62%	1,024,582	1.96%	132,841	0.66%
拆出资金 Due from Other Banks	248,825	2.12%	175,617	2.10%	73,208	0.02%
买入返售金融资产及其他 Securities Purchased under Resale Agreements and Others	556,411	2.95%	930,839	2.51%	(374,428)	0.44%
发放贷款和垫款 Loans and Advances	10,703,903	4.27%	9,629,459	4.40%	1,074,444	(0.13%)
债券投资 Debt Investment	1,475,024	3.46%	949,284	3.16%	525,740	0.30%
合计 Total	14,141,587	3.96%	12,709,781	3.94%	1,431,806	0.02%
付息负债 Interest-bearing Liabilities	–	–	–	–	–	–
同业及其他金融机构存放款项 Deposits from Other Financial Institutions	2,827,312	2.77%	1,885,602	2.62%	941,710	0.15%
向政府和其他金融机构借款 Borrowings from Governments and Other Financial Institutions	367,811	2.76%	360,576	2.26%	7,235	0.50%
吸收存款 Deposits	2,188,360	0.60%	2,065,587	0.58%	122,773	0.02%
已发行债务证券余额 Debt Securities Issued, Gross	8,130,510	3.39%	7,694,710	3.82%	435,800	(0.43%)
其他 Others	74,877	4.12%	61,780	2.80%	13,097	1.32%
合计 Total	13,588,871	2.80%	12,068,256	3.03%	1,520,615	(0.23%)
净息差 Net Interest Margin	–	1.27%	–	1.07%	–	0.20%

财务状况分析
FINANCIAL CONDITION ANALYSIS

截至2017年末，本行资产总额159,592.88亿元，同比增长11.29%。贷款是本行的核心资产，2017年末发放贷款及垫款净额106,426.75亿元，同比增长7.57%，占总资产的66.69%。负债总额147,188.13亿元，同比增长11.69%。发债是本行最主要的融资来源，2017年末已发行债务证券余额84,465.92亿元，同比增长6.94%，占总负债的57.39%。

As of the end of 2017, the Bank's total assets amounted to RMB15,959,288 million, up 11.29% from the previous year. As the core assets of the Bank, net loans and advances amounted to RMB10,642,675 million, up 7.57% from the previous year and representing 66.69% of the total assets. The Bank's total liabilities amounted to RMB14,718,813 million, up 11.69% from the previous year. As the principal source of its funding, the balance of its debt securities at the year end was RMB8,446,592 million, up 6.94% from the previous year and representing 57.39% of the total liabilities.

财务状况表
Financial Position

人民币百万元或百分比 Millions of RMB or %	2017	2016	变动 +/(-)	变动比率 +/(-) in %
资产合计 Total Assets	**15,959,288**	14,340,500	1,618,788	11.29%
现金及存放央行及同业款项 Cash, Balances with Central Banks and Other Financial Institutions	**1,393,901**	962,322	431,579	44.85%
发放贷款及垫款 Loans and Advances	**10,642,675**	9,894,173	748,502	7.57%
证券投资 Investment Securities	**2,903,629**	2,384,078	519,551	21.79%
其他 Others	**1,019,083**	1,099,927	(80,844)	(7.35%)
负债合计 Total Liabilities	**14,718,813**	13,177,780	1,541,033	11.69%
已发行债务证券余额 Debt Securities Issued, Gross	**8,446,592**	7,898,521	548,071	6.94%
其中：次级债券 Subordinated Debt Securities Issued	**64,925**	66,957	(2,032)	(3.03%)
向政府和其他金融机构借款 Borrowings from Governments and Financial Institutions	**366,992**	361,864	5,128	1.42%
同业存放款项及客户存款 Due to Other Banks and Customers	**5,334,679**	4,390,883	943,796	21.49%
其他 Others	**570,550**	526,512	44,038	8.36%
股东权益合计 Total Shareholders' Equity	**1,240,475**	1,162,720	77,755	6.69%
实收资本 Share Capital	**421,248**	421,248	–	–
资本公积和盈余公积 Capital Reserve and Surplus Reserve	**304,308**	283,122	21,186	7.48%
一般风险准备 General Risk Provisions	**213,934**	186,732	27,202	14.57%
未分配利润和其他 Undistributed Profit and Other Equity	**279,957**	250,444	29,513	11.78%
少数股东权益 Minority Interests	**21,028**	21,174	(146)	(0.69%)

资产质量
ASSET QUALITY

2017年，本行有效管控风险，资产质量总体向好，本行不良贷款率0.70%，比年初下降0.18个百分点。2017年，贷款减值准备余额3,941.57亿元，贷款拨备率3.57%，保持较强的风险防控能力。

In 2017, CDB maintained stable asset quality due to the effectively control of risk, reporting an NPL ration of 0.70%, 0.18 percentage point lower than at the beginning of 2017. In the past year, the Bank also made provisions of RMB394,157 million for loan losses, with an allowance for loan losses ratio of 3.57%. This put the Bank at a stronger position to strengthen risk control and mitigation capability.

资产质量情况表
Quality of Loan Assets

人民币百万元或百分比 Million RMB or %	2017	2016	变动 +/(-)
贷款及垫款余额 Total Loans and Advances	**11,036,832**	10,318,147	718,685
不良贷款余额 Non-Performing Loan Balance	**76,798**	90,602	(13,804)
不良贷款率 Non-Performing Loan Ratio	**0.70%**	0.88%	(0.18%)
贷款减值准备 Allowance for Loan Impairment	**394,157**	423,974	(29,817)

战略重点
STRATEGIC PRIORITIES

2017年，本行坚持稳中求进总基调，认真贯彻新发展理念，积极服务供给侧结构性改革，发挥开发性金融优势，助力打好防范化解重大风险尤其是重大金融风险、精准脱贫、污染防治“三大攻坚战”，守住不发生系统性金融风险底线。特别是在扎实推进“三去一降一补”五大任务方面，本行坚持以服务实体经济为导向，不断加大对重点领域和薄弱环节的支持力度，为转变发展方式、提升发展质效作出新贡献。

In 2017, CDB adopted a prudent yet proactive approach and acted in line with the government's new development philosophy, while staying focused on supporting the supply-side structural reform by leveraging its advantages as a development finance institution. It was fully involved in fighting the "three battles": forestalling and defusing major risks especially major financial risks, pursuing targeted poverty alleviation, and preventing and controlling pollution. In all these efforts, CDB kept in mind the imperative to forestall systemic financial risks. It made solid efforts to promote the initiatives to trim overcapacity, cut oversupply, deleverage, reduce cooperate costs, and shore up weak areas. Committed to serving the real economy, CDB increased its support to key areas and weak sectors, and made new contributions to the transformation of the growth model and the improvement of development quality and efficiency.

倾力支持国家重点领域建设
MAXIMAL SUPPORT TO THE STATE'S CONSTRUCTION INITIATIVES IN KEY SECTORS

作为“两基一支”重点领域主力银行，本行主动对接国家战略，积极创新投融资模式，大力推进高速铁路、高速公路、城市轨道交通等现代化交通体系建设，以中长期投融资支持水利、电力等领域国家重点项目，夯实经济长远发展基础。

As a lead bank in support of the key areas in the infrastructure, basic and pillar industries, the Bank actively aligned its efforts with the state's strategies, adopted innovative financing options to promote the modern transportation systems, including high-speed railways, expressways, and urban rail transit, and drew on its medium- and long-term financing advantages to support the state's key construction projects in water resources and electric power, among others, as part of the Bank's consistent efforts to consolidate the foundation for China's long-term economic development.

铁路 RAILWAYS

本行以国家“八纵八横”高速铁路骨干网建设为重点，持续加大对铁路重大项目支持力度，全年发放铁路行业贷款1,472亿元，主承销发行铁道债1,200亿元。重点支持福州至厦门、银川至西安、赣州至深圳（江西段）、贵阳至南宁（贵州段）等高速铁路项目，以及铁路运输设备大修项目。截至2017年末本行铁路行业贷款余额7,645亿元，继续位居国内金融同业首位。

Focusing on the eight-by-eight backbone high-speed railway network, the Bank continued to increase its support to major railway construction projects. In 2017, the Bank lent RMB147.2 billion to the railway sector and underwrote RMB120.0 billion railway bond as the lead underwriter. The Bank provided funding support to key high-speed railway projects, including the Fuzhou-Xiamen Line, Yinchuan-Xi'an Line, Ganzhou-Shenzhen Line (Jiangxi section), and Guiyang-Nanning Line (Guizhou section), and also major rehabilitation projects for railway transportation equipment. At the end of 2017, the balance of the Bank's loans to the railway industry was RMB764.5 billion, and the Bank remained the biggest railway lender among domestic financial institutions.

1,472 亿元

全年发放铁路行业贷款
New railway loans: RMB147.2 billion

新建西安至成都铁路项目
The Newly Constructed Xi'an-Chengdu Railway

该项目是国家中长期铁路网规划"八纵八横"高速铁路主通道——京昆通道的重要组成部分，也是首条穿越秦岭山脉的高速铁路，对促进西部地区经济社会发展具有重要意义。本行为该项目承诺贷款225亿元，截至2017年末贷款余额14.45亿元。

This project is a major component of the Beijing-Kunming Line, a high-speed railway thoroughfare as part of China's medium- and long-term plan for an eight-by-eight railway network. Once completed, this will be the first high-speed railway to run through the Qinling Mountains and will provide a huge boost to the local economic and social development in Western China. The Bank made a loan commitment of RMB22.5 billion to this project, and the balance of the loan was RMB1.445 billion at the end of 2017.

中国铁路总公司铁路运输设备大修项目
Major Rehabilitation of Railway Transportation Equipment of China Railway

该项目主要支持铁路动车组、机车、货车及养路机设备的返厂维修和升级改造，有利于提升中国铁路机车设备装备水平，保证运输生产安全高效。本行为该项目率先承诺贷款200亿元，并作为首贷银行实现贷款发放135亿元。

This project aims to upgrade the equipment of China Railway and improve the transportation safety and efficiency, and includes the repair in factories, and upgrade and modification of multiple-unit trains, engines, freight trains and railway maintenance equipment. The Bank took the lead in making the first loan commitment of RMB20.0 billion for this project, and was the first bank to disburse loans to the project with a drawdown of RMB13.5 billion.

公路 HIGHWAYS

本行积极支持国家高速公路网、国省干线改造、农村公路等重要领域建设，推动公路基础设施加快转型发展。全年发放公路行业贷款2,985亿元，同比增长58.96%。截至2017年末本行公路行业贷款余额1.68万亿元，始终保持国内金融同业首位，累计支持高速公路通车里程7.5万公里，约占全国高速公路总里程58%。

2,985 亿元

全年发放公路行业贷款
New highway loans: RMB298.5 billion

The Bank provides strong support to key highway construction initiatives, including the national expressway network, reconstruction of major national and provincial roads, and construction of rural roads, and to drive the transformation and development of road infrastructure. In 2017, loans to the highway industry were RMB298.5 billion, up by 58.96% from the previous year. At the end of 2017, the balance of loans to the highway industry was RMB1.68 trillion, as the Bank continued to lead other banks and financial institutions, and the CDB funding has enabled 75 thousand kilometers of expressways to be operational, accounting for approximately 58% of the total expressway mileage in China.

岳西至武汉高速公路安徽段项目
Yuexi-Wuhan Expressway (Anhui Section)

该项目是促进中部地区崛起高速公路网重要组成部分。本行为该项目承诺贷款30亿元，截至2017年末贷款余额8.33亿元。

This project is a major component in the expressway network designed to boost the rise of Central China. The Bank made a loan commitment of RMB3.0 billion, and the balance of the loan was RMB833 million at the end of 2017.

城市轨道交通 URBAN RAIL TRANSIT

本行主动作为，加大对城市轨道交通建设支持力度，全年共支持23个城市的49个城市轨道交通项目，发放贷款1,031亿元，并通过银团贷款、债券承销等多元化金融服务和产品，积极引导同业和社会资本共同支持城市轨道交通建设。截至2017年末本行城市轨道交通行业贷款余额3,713亿元。

1,031 亿元

全年发放城市轨道交通贷款
New urban rail transit loans: RMB103.1 billion

The Bank took initiative in increasing its support for the urban rail transit constructions with RMB103.1 billion loans to 49 urban rail transit projects in 23 cities, and employed a wide variety of financial services and loans, including syndicated loans and bond underwriting, to pool resources from other financial institutions and the private sector. At the end of 2017, the balance of the Bank's urban rail transit loans were RMB371.3 billion.

北京轨道交通燕房线工程项目
The Yanshan-Fangshan Line of Beijing Rail Transit

该项目是中国首条自主研发的全自动运行示范线路。本行为该项目承诺贷款10亿元，截至2017年末贷款余额1亿元。

This demonstration project represents the first fully automatic line independently designed and developed by China. The Bank made a loan commitment of RMB1.0 billion to this project, and the balance of the loan was RMB0.1 billion at the end of 2017.

水利 WATER RESOURCES

本行发挥水利工程建设融资主力银行作用，全年发放水利贷款967亿元，重点支持引江济淮、引绰济辽、新疆供水二期、新疆流域生态环境保护等63项重大工程，以及农村饮水安全、病险水库除险加固、中小河流治理等项目。截至2017年末本行水利行业贷款余额3,091亿元。

As a lead bank in funding water resources projects, the Bank provided RMB96.7 billion loans in the past year to support 63 major projects, including the Yangtze-to-Huaihe Water Diversion, Chaor-to-Xiliao Water Diversion, Xinjiang Water Supply Phase II, and Ecological and Environmental Protection for River Regions in Xinjiang, and also funded other projects, including safe drinking water in rural areas, the risk prevention and reinforcement of unsafe reservoirs and waterway remediation and restoration projects. At the end of 2017, the balance of the Bank's water resources loans was RMB309.1 billion.

电力 ELECTRIC POWER

本行积极服务能源结构调整，大力推进电力供给侧结构性改革，加快推进水电、核电等清洁能源和“走出去”重大项目建设。全年发放电力行业贷款1,614亿元，其中向清洁能源项目发放中长期贷款788亿元，占当年全国清洁能源项目总投资的40%。截至2017年末本行电力行业贷款余额8,574亿元。

The Bank, an active supporter of China's energy structural adjustments, provided strong support to the supply-side structural reform in the electric power industry, and intensified its efforts to promote clean energy projects, including electric power and nuclear power, and also "Go Global" initiatives in the energy sector. In 2017, the Bank provided RMB161.4 billion loans to the electric power industry, including RMB78.8 billion medium- and long-term loans to clean energy projects, representing 40% of all clean energy investments in China during the year. At the end of 2017, the balance of the Bank's loans to the electric power industry was RMB857.4 billion.

1,614 亿元

全年发放电力行业贷款
New electric power loans: RMB161.4 billion

中核集团江苏田湾核电站3、4号机组工程项目
No. 3 and 4 Generator Units of Jiangsu Tianwan Nuclear Power Plant, China National Nuclear Corporation

该项目投产后，每年可提供清洁电力140亿千瓦时，可有效改善华东地区能源结构。本行作为最大贷款行，累计为该项目发放贷款29.01亿元人民币、7.99亿欧元。

When it becomes operational, the nuclear power plant will provide 14.0 billion kWh of clean electricity per year, and will effectively improve the energy structure of Eastern China. As the largest loan provider, the Bank has provide a cumulative total of RMB2.901 billion and EUR799 million to this project.

助力打赢脱贫攻坚战
CONTRIBUTING TO WIN THE UPHILL BATTLE AGAINST POVERTY

2017年，本行坚持精准扶贫、精准脱贫基本方略，坚持“三融”扶贫策略和“四到”工作思路，大力组织实施深度贫困地区脱贫攻坚、东西部扶贫协作和定点扶贫“三大行动”，助力打赢脱贫攻坚战。加大融制力度，与中央农办、国家发展改革委、国务院扶贫办密切沟通，做好顶层设计。聚焦重点领域，加大精准支持力度，全年发放精准扶贫贷款4,445亿元。强化融智扶持，完成《山西吕梁山、太行山生态修复暨脱贫攻坚融资规划》等6项扶贫融资规划编制，培训贫困地区干部1,281人次，实现国家14个集中连片特困区全覆盖。

4,445亿元

全年发放精准扶贫贷款
New poverty alleviation loans: RMB444.5 billion

In 2017, adhering to the basic strategy of targeted poverty alleviation, committed to delivering poverty alleviation solutions that combine sound rules and systems, funding, and knowledge transfer and technical assistance, and through provincial programs for relocating poor populations, county programs for infrastructure development, and village programs for nurturing industrial development, and give financial support for poor students to pursue their studies, the Bank increased its efforts in carrying out the Three Campaigns, namely poverty elimination in extremely poverty-stricken areas, coordinated poverty alleviation in Eastern and Western China and targeted poverty alleviation, as part of the Bank's unflagging commitment to contributing to the fight against poverty. Doubling its efforts to help build sound rules and systems, the Bank worked closely with the Central Office of Rural Affairs, National Development and Reform Commission and the State Council Leading Group Office of Poverty Alleviation and Development to ensure proper planning and design from the top. Focusing its resources on areas most in need, the Bank heightened the precision of its efforts and provided RMB444.5 billion loans to help fight poverty more effectively. Through heightened emphasis on knowledge transfer and technical assistance, the Bank completed six alleviation funding plans, including *the Funding Plan for Ecological Restoration and Fight against Poverty in Lüliang and Taihang Mountains in Shanxi Province*, and provided training for 1,281 participations of local officers in underprivileged areas, including those from all the 14 extremely poor regions in China.

易地扶贫搬迁 RESETTLEMENT PROGRAMS FOR POVERTY ALLEVIATION

建立易地扶贫搬迁资金调度机制，加强贷款发放协调，有效保障资金需求。推动实施差异化信贷政策，不断完善项目管理和资金管理制度，确保贷款资金合规使用。全年发放易地扶贫搬迁贷款560亿元，贷款余额864亿元，为全国340万贫困人口完成易地扶贫搬迁提供有力支持。积极拓宽扶贫资金来源，全年发行8期易地扶贫搬迁专项金融债券，共计479.38亿元，创新利用柜台市场进行发售，引导社会资金投向脱贫攻坚重点领域。

The Bank has designed a fund allocation mechanism for poverty alleviation through resettlement programs to more efficiently coordinate loan disbursements and ensure funding needs are met. The Bank intensifies its efforts to implement differentiated credit policies, and further enhance project management and fund management rules and procedures to ensure loan funds are used with compliance. In 2017, the Bank provided RMB56.0 billion resettlement loans to enable successful resettlement of 3.4 million underprivileged population, and the balance of loans was RMB86.4 billion at the end of 2017. In its efforts to expand funding sources for poverty alleviation, the Bank issued 8 series of special resettlement bonds for a total of RMB47.938 billion, and made good use of the counter service channels to offer the bonds to a broader range of investors and funnel private funds to the cause of fight against poverty.

河南卢氏县易地扶贫搬迁项目
Resettlement of Lushi County, Henan

该项目是当地脱贫攻坚的重要民生项目。截至2017年末本行贷款余额2.8亿元，帮助卢氏县6,729户贫困群众乔迁新居。

This is a major project to help improve the livelihood of the local people and assist their fight against poverty. At the end of 2017, the balance of the Bank's loans to this project was RMB0.28 billion, and the funding support enabled 6,729 underprivileged households in Lushi County to resettle to their new homes.

贫困村提升工程 UPGRADE OF POOR VILLAGES

研究制定差异化信贷政策，积极支持村组道路、安全饮水、校安工程和环境整治等农村基础设施建设，探索破解农村基础设施融资难的新模式。全年发放贫困村提升工程贷款1,752亿元，其中贫困村基础设施贷款1,127亿元，惠及541个贫困县、4万个建档立卡贫困村和1,895万贫困人口。

By developing and implementing differentiated credit policies and exploring new options for tackling the difficulties in financing rural infrastructure, the Bank made active contributions to upgrade the infrastructure in rural areas, including rural roads, safe drinking water, safe schools and environmental remediation. In 2017, the Bank provided RMB175.2 billion poor village upgrade loans, including RMB112.7 billion to support infrastructure upgrade of poor villages, and these loans brought relief and changes to 541 poor counties, 40 thousand registered poor villages, and 18.95 million underprivileged population.

1,752亿元

全年发放贫困村提升工程贷款
New poor village upgrade loans: RMB175.2 billion

江西抚州农村基础设施提升（一期）项目
Rural Infrastructure Upgrade (Phase I) at Fuzhou, Jiangxi

该项目可有效改善当地城乡人居环境，推进宜居宜业生态家园建设。本行为该项目承诺贷款41.7亿元，截至2017年末贷款余额14.04亿元。

This project will effectively improve the urban and rural environment, and help build an environmentally friendly home for people to enjoy life and pursue their careers. The Bank made a loan commitment of RMB4.17 billion to this project, and the balance of the loan was RMB1.404 billion at the end of 2017.

产业扶贫 POVERTY ALLEVIATION THROUGH INDUSTRIAL DEVELOPMENT

优化完善相关政策和方法标准，统筹推进龙头企业、"四台一会"、转贷款三大业务模式。积极开发央企、省级龙头企业及新型经营主体，因地制宜搭建"四台一会"贷款模式，大力推进扶贫转贷款试点，支持返乡创业试点项目。全年发放产业扶贫贷款652亿元，覆盖145个贫困县、26万建档立卡贫困人口。

The Bank continued to optimize relevant policies, methods and criteria, and consolidated the resources from the leading local enterprises, the "Four Platforms + Agencies" model (a model combining the management platform, the financing platform, the guarantee platform, the public information platform and the credit enhancement agencies), and the on-lending model. As part of its commitment to driving industrial development, the Bank developed its partnering enterprises, including state-owned enterprises, provincial lead enterprises and other entities, tailored the Four Platforms + Agencies model to maximize the benefits of the loans, promoted on-lending loan pilot programs, and supported pilot programs aimed to attract migrant workers to return home to start their own businesses. In 2017, the Bank provided RMB65.2 billion loans to support poverty alleviation through industrial development, and reached out to 145 poor counties and 260 thousand registered underprivileged population.

陕西安康瀛湖大坝旅游服务区建设项目
Tourist Service Area of Yinghu Dam in Ankang, Shaanxi

该项目通过支持位于秦巴山区的瀛湖景区公共设施配套建设，助力当地贫困群众以发展旅游增收脱贫。本行为该项目承诺贷款5,000万元，截至2017年末贷款余额3,000万元。

This project aims to support the public facilities construction at the Yinghu tourist region in the Qinling-Daba Mountains, and help the underprivileged local population to increase their tourism income. The Bank made a loan commitment of RMB50.00 million, and the balance of the loan was RMB30.00 million at the end of 2017.

江西赣州农民正在本行支持的油茶产业精准扶贫示范基地采摘油茶果
Farmers picking camellia fruit in a poverty alleviation project financed by CDB in Ganzhou, Jiangxi

教育扶贫 POVERTY ALLEVIATION THROUGH EDUCATION

不断扩大助学贷款资助覆盖范围，实现高校、科研院所、行政学院、会计学院等培养单位全覆盖，全日制普通本专科生、研究生、预科生全覆盖，推动中职助学贷款试点工作。全年发放助学贷款252亿元，覆盖26个省（自治区、直辖市）、2,830所高校。截至2017年末累计发放助学贷款1,360亿元，支持家庭经济困难学生2,220万人次。

The Bank continued to expand the coverage of its student loans, and make student loans available to higher education institutions, research institutions, administrative academies and accounting colleges as well as full-time undergraduates, postgraduates and pre-undergraduate students, and promoted pilot student loan programs for vocational school students. In 2017, the Bank provided RMB25.2 billion student loans to students from 2,830 higher education institutions in 26 provinces (including autonomous regions and municipalities). At the end of 2017, the Bank had cumulatively provided student loans of RMB136.0 billion to 22.20 million applications from students of economically underprivileged families.

内蒙古自治区锡林郭勒盟正蓝旗的学生正在签署国家开发银行生源地信用助学贷款电子合同
Students from Zhenglan Banner, Xilin Gol League, Inner Mongolia signing electronic contracts for CDB student loans

扎实推进保障性住房建设
SOLID SUPPORT TO SOCIAL HOUSING INITIATIVES

2017年，本行继续发挥棚户区改造融资主渠道作用，全年发放棚户区改造贷款8,800亿元，为顺利完成国家2015–2017年棚户区改造三年计划提供坚实保障。截至2017年末本行累计发放棚户区改造贷款34,075亿元，惠及棚户区居民超过2,000万户。

完善政策标准。配合住房城乡建设部研究制定有关政策和标准，并联合印发文件，推动各地依法依规、"尽力而为、量力而行"开展棚户区改造融资，确保资金安全合规使用。

突出支持重点。配合地方政府持续严格控制改造成本与面积，集中资源支持改造需求迫切的项目，全年66%贷款投向中西部及东北地区，有力支持黑龙江鸡西、西藏日喀则等重点难点项目。因城施策，对库存不足地区，持续严控货币化安置比例。

强化风险管控。完善棚户区改造信贷管理制度体系，细化风险防范措施，组织开展棚户区改造信贷检查，确保管理合规有效。对资金使用加强监督管理，提高资金使用效率。强化风险研判，做好本息回收监控，截至2017年末连续11个季度保持零不良。

推进住房租赁试点。与住房租赁试点城市做好对接，因地制宜设计融资模式和金融产品。开展资产证券化、类REITs试点等综合金融服务，积极推进住房租赁融资模式创新。

陕西延安新区（清凉山北区）棚户区改造（二期）项目
Rural Renewal of Yan'an New District (Phase II), Shaanxi

该项目是延安市新区基础建设工程重要内容，有利于改善当地人民居住条件、促进城市有序发展。本行为该项目承诺贷款14亿元，截至2017年末贷款余额9.61亿元。

As an important part of the infrastructure construction in the new district of Yan'an, the project improves living conditions of local residents and contributes to the urban development. The Bank made a loan commitment of RMB1.4 billion to the project, with an outstanding balance of RMB961 million at the end of 2017.

In 2017, the Bank continued to serve as the backbone in funding urban renewal and provided solid funding assurance to help deliver the state's 2015-2017 Three-Year Urban Renewal Plan with RMB880.0 billion new urban renewal loans. At the end of 2017, the Bank had provided a cumulative total of RMB3,407.5 billion urban renewal loans to the benefit of more than 20 million households.

ENHANCEMENT OF POLICIES AND STANDARDS. The Bank joined forces with the Ministry of Housing and Urban-Rural Construction to study and formulate policies and standards. The Bank and the Ministry of Housing and Urban-Rural Construction also issued joint papers to promote urban renewal financing in a compliant manner and to the extent practical, and ensure the safe and compliant use of funds.

FOCUS ON TOP PRIORITIES. The Bank worked closely with local governments to maintain strict control over renewal costs and land areas, and focus the resources on the most urgent renewal projects, including the most challenging projects in Jixi, Heilongjiang and Xigatse, Tibet, as 66% of the loans over the year had been made in support of projects in Central, Western and Northeast regions. The Bank also developed and implemented differentiated strategies for different cities, and maintained strict control over the proportion of monetized allocations in regions with an under-supply of housing.

HEIGHTENED RISK MANAGEMENT AND CONTROL. The Bank enhanced the rules and procedures for managing its urban renewal loans, developed more detailed risk prevention measures, and organized credit reviews of urban renewal projects to ensure proper management and compliance of these projects. By increasing oversight and management of urban renewal funds, the Bank improved the efficiency of the funds. Thanks to increased risk analysis and preemptive efforts as well as effective oversight of principal and interest recovery, the Bank ensured a zero NPL record for 11 successive quarters at the end of 2017.

SUPPORT FOR PILOT LEASING PROGRAMS. The Bank engaged in solid cooperation with cities conducting pilot leasing programs to design tailored financing solutions and financial products. The Bank also provided comprehensive financial services, including ABS and quasi-REITs pilot programs, to drive financing innovations for leasing of housing properties.

河北张家口2016年第一批棚户区改造项目
Zhangjiakou Urban Renewal 2016 Phase I, Hebei

该项目改造棚户区住房2.7万套，有利于提升张家口居民生活质量、改善城市面貌、保障冬奥会顺利举办。本行为该项目承诺贷款94.25亿元，截至2017年末贷款余额74.52亿元。

By rebuilding 27 thousand housing units in Zhangjiakou, this urban renewal project aims to improve the quality of life of local residents, enhance the city landscape, and contribute to the successful hosting of the 2022 Olympic Winter Games. The Bank made a loan commitment of RMB9.425 billion to this project, and the balance of the loan was RMB7.452 billion at the end of 2017.

江苏2013-2017年棚户区（危旧房）改造一期工程项目（扬州市）-生态科技城项目
Urban Renewal (2013-2017) Phase I – Yangzhou Ecological and Sci-tech City, Jiangsu

该项目是扬州地区保障性安居工程重要内容，有助于改善当地人民生活质量、提升土地利用效率、治理城市周边环境。本行为该项目承诺贷款21.25亿元，截至2017年末贷款余额18.30亿元。

As a major component in the social housing initiative in the Yangzhou region, this project will help improve the quality of life for local residents, improve the land use efficiency, and restore the surrounding environment. The Bank made a loan commitment of RMB2.125 billion to this project, and the balance of the loan was RMB1.830 billion at the end of 2017.

积极推动国家重大战略实施
STRONG BACKING OF THE STATE'S MAJOR STRATEGIES

2017年，本行紧紧围绕国家重大中长期发展战略，发挥投资在调结构中的关键作用，积极支持战略性新兴产业、新型城镇化建设及区域协调发展，大力发展绿色金融，助力优化经济结构，为经济持续增长提供新动能。

In 2017, the Bank closely aligned its efforts with the state's major medium- and long-term development strategies, leveraged the key role of investments in structural adjustments and helped optimize China's economic structure with strong support to the strategic emerging industries, new urbanization and balanced regional development, and green financing, and made new contributions in driving the continued economic growth of China.

支持战略性新兴产业 SUPPORTING THE STRATEGIC EMERGING INDUSTRIES

本行贯彻创新驱动发展战略，积极参与国家战略性新兴产业等重点行业规划编制。促进制造业转型升级，着力支持集成电路、新能源汽车、新材料等重点领域。全年发放战略性新兴产业贷款3,443亿元，同比增长45.2%。

In keeping with the innovation-driven development strategy, the Bank is a major contributor to the formulation of development plans for key industries, including the strategic emerging industries. The Bank promotes the transformation and upgrade of the manufacturing industry, and provides strong support to key areas, including integrated circuits, new energy automobiles and new materials. In 2017, the Bank provided RMB344.3 billion in loans to the strategic emerging industries, up 45.2% from the previous year.

成都京东方光电科技有限公司第6代LTPS/AMOLED生产线项目
BOECD G6 LTPS/AMOLED Production Line

本行积极支持京东方建设中国第一条全柔性OLED生产线，实现我国在高端柔性显示领域的产业化突破。本行为该项目承诺贷款230亿元，截至2017年末贷款余额60.66亿元。

The Bank's funding support enabled Chengdu BOE Optoelectronics ("BOECD") to build the first fully flexible OLED production line in China, an industrialization breakthrough for China in the high-end flexible display sector. The Bank made a loan commitment of RMB23.0 billion to this project, and the balance of the loan was RMB6.066 billion at the end of 2017.

中芯国际集成电路制造有限公司深圳12英寸集成电路生产线项目
SMIC 12-inch IC Production Line in Shenzhen

本行积极支持集成电路制造领域龙头企业的发展，持续推进中芯国际产能提升，增强国际竞争力，助力提高中国集成电路产品自给率。本行为该项目承诺贷款54亿元，截至2017年末贷款余额12.14亿元。

As part of its commitment to support the domestic leader in IC manufacturing to heighten its international competitiveness and further improve China's self-sufficiency in IC manufacturing, the Bank continues to fund the capacity upgrade of Semiconductor Manufacturing International Corporation (SMIC). The Bank made a loan commitment of RMB5.4 billion to this project, and the balance of the loan was RMB1.214 billion at the end of 2017.

促进城镇化提质升级 FACILITATING THE TRANSFORMATION AND UPGRADE OF URBANIZATION

本行围绕地下管廊、海绵城市、特色镇、开发区扩容升级、城镇基础设施功能提升等领域，全年发放新型城镇化贷款3,133亿元。重点支持广州、内蒙古、河南等地地下管廊项目，培育特色产业，支持舟山渔业小镇、余姚机器人小镇等特色镇建设。将海绵城市建设与重点流域水环境治理、城市生态修复等有机结合，推动武汉、大连、三亚、萍乡等试点城市海绵城市建设项目落地。

In 2017, the Bank provided RMB313.3 billion new urbanization loans to support utility tunnels, sponge cities, distinct and unique towns, expansion and upgrade of development zones, upgrade of urban infrastructure, among other sectors. Key projects included utility tunnels in Guangzhou, Inner Mongolia and Henan, and the fishery town of Zhoushan and the robot town of Yuyao, as part of the efforts to promote distinct industries. By integrating sponge city construction, river region environmental remediation and urban ecologic restoration, the Bank helped deliver the pilot sponge city construction projects in Wuhan, Dalian, Sanya and Pingxiang, among others.

吉林长春新区新型城镇化建设（一期）PPP项目
The PPP New Urbanization Construction (Phase I) in the New District of Changchun, Jilin

该项目是国家级新区——长春新区基础设施建设的重要内容，对振兴东北老工业基地、助力当地经济发展具有重要意义。本行为该项目承诺贷款270亿元，截至2017年末贷款余额40.07亿元。

This represents a key component in the infrastructure construction of Changchun New District, a national-level new district, and has a critical role in driving the revival of the old industrial bases in Northeast China and fueling the local economic development. The Bank made a loan commitment of RMB27.0 billion to the project, and the balance of the loan was RMB4.007 billion at the end of 2017.

辽宁沈阳地下综合管廊（南运河段）工程项目
Utility Tunnel Construction (South Canal Section) in Shenyang, Liaoning

该项目是沈阳首个按照政府与社会资本合作（PPP）模式建设和运营的基础设施工程。本行为该项目承诺贷款14.85亿元，截至2017年末贷款余额4亿元。

This is the first public-private partnerships (PPP) infrastructure construction project in Shenyang. The Bank made a loan commitment of RMB1.485 billion to this project, and the balance of the loan was RMB0.4 billion at the end of 2017.

服务区域协调发展 PROMOTING THE BALANCED REGIONAL DEVELOPMENT

本行围绕“三大战略”和“四大板块”，积极支持京津冀协同发展，编制雄安新区投融资规划总体思路，推动长江经济带发展，助力粤港澳大湾区建设，深化与新疆、西藏全方位金融合作。全年向京津冀地区投放贷款5,421亿元，新增中西部及东北地区贷款4,981亿元、长江经济带地区贷款4,381亿元。

北京新机场工程项目
Beijing New Airport

该项目是满足北京地区航空运输需求、促进京津冀协同发展的重大战略性工程。本行为该项目提供融资23.82亿元。

This is a major strategic construction project designed to meet the increasing air transportation needs in the Beijing area and drive the coordinated development of the Beijing-Tianjin-Hebei region. The Bank has provided RMB2.382 billion funding to the project.

In line with the Three Strategic Initiatives (the BRI, coordinated development of the Beijing-Tianjin-Hebei region, and development of the Yangtze Economic Belt) and the plans for the Four Regions (leading the way by the Eastern Region, development of the Western Region, revival of the Northeastern Region, and boom of the Central Region), the Bank provided strong support to coordinated development of the Beijing-Tianjin-Hebei region, prepared the financing and investment master plans for the Xiongan New Area, fueled the development of the Yangtze Economic Belt, boosted the construction of the Guangdong-Hong Kong-Macao Greater Bay Area, and deepened comprehensive financial cooperation with Xinjiang and Tibet. In 2017, the Bank provided RMB542.1 billion in loans to the Beijing-Tianjin-Hebei region, and the loan balance increased by RMB498.1 billion and RMB438.1 billion for central, western and northeastern China and the Yangtze Economic Belt, respectively.

浙江宁波舟山港梅山港区
Meishan Bonded Area of Ningbo Zhoushan Port, Zhejiang

舟山港码头基础设施建设可有效推进宁波港口经济圈和长江三角洲地区经济社会发展。本行为该港区6#—10#集装箱码头工程项目提供融资3.77亿元。

Infrastructure construction at the Zhoushan Port will effectively propel the economic and social development in the Ningbo Port Economic Zone and the Yangtze Delta Region. The Bank provided RMB377 million in funding support to the construction of 6#-10# container terminals in the port area.

大力发展绿色金融 STRONG PROMOTION OF GREEN FINANCING

本行将“生态环境保护、绿色城乡建设、工业绿色转型”作为三大主攻板块，积极推进工业节能与绿色发展，重点支持长江经济带（湖北省）首批水环境综合治理与保护、青海农村环境综合整治、大唐保定热电厂配套集中供热工程等项目。截至2017年末本行绿色信贷贷款余额16,423亿元，每年可节约标准煤能力5,327万吨，减少二氧化碳排放13,252万吨，减少二氧化硫排放166万吨，减少氮氧化物排放84万吨，减少氨氮排放5万吨，节水22,566万吨，减少化学需氧量43万吨。

2017年，本行重点推动风电、太阳能发电、生物质能等新能源和可再生能源发展，支持国电投江西风电项目、格林生态农业分布式光伏发电示范项目、青海瑞合屋顶分布式光伏项目、广州顺德区顺控环投垃圾发电项目等清洁能源项目。全年发放新能源贷款393亿元。

2017年，本行积极拓展绿色发展资金来源渠道，以“大气污染防治”“京津冀协同发展”“长江经济带水资源保护”“粤港澳大湾区清洁交通建设”等专题发行250亿元人民币绿色金融债券。创新绿色债券发行机制，将预发行交易、“债券+信贷+发展基金组合”等模式创新运用到绿色债券发行中，并开创绿色债券柜台债零售模式，引导社会公众参与绿色投资。成功发行首笔5亿美元和10亿欧元中国准主权国际绿色债券，债券募集资金用于支持“一带一路”建设相关清洁交通、可再生能源和水资源保护等绿色产业项目。

单位：万吨/年 10kt/a

节约标准煤能力 Energy saving equivalent to standard coal	减少二氧化碳排放 Reduction of the emissions of carbon dioxide	减少二氧化硫排放 Reduction of the emissions of sulfur dioxide	减少氮氧化物排放 Reduction of the emissions of nitrogen oxides
5,327	13,252	166	84

减少氨氮排放 Reduction of the emissions of ammonia nitrogen	节水 Water saving	减少化学需氧量 Reduction of chemical oxygen demand
5	22,566	43

The Bank has set three major targets in driving energy saving in industrial sectors and green development, namely ecological and environmental protection, green urban and rural construction, and green industrial transformation, and supported various projects, mainly including the first group of comprehensive water environment restoration and protection projects in the Yangtze Economic Belt (Hubei section), comprehensive rural environmental restoration in Qinghai, and the central heating project for Datang's Thermal Power Station in Baoding. At the end of 2017, the balance of the Bank's green loans was RMB1,642.3 billion, and every year, these loans contributed to energy saving of 53.27 million tons of coal equivalent, reduction in carbon dioxide emission of 132.52 million tons, reduction in sulphur dioxide emission of 1.66 million tons, reduction in nitrogen oxides emission of 840 thousand tons, reduction in ammonia nitrogen emission of 50 thousand tons, water saving of 225.66 million tons, and reduction in chemical oxygen demand by 430 thousand tons.

In 2017, the Bank focused on fueling the development of new energies and renewable energies, including wind power, solar power and biomass, and funded various clean energy projects, including the wind power project of State Power Investment Corporation (SPIC) in Jiangxi, the Green Eco-agricultural distributed photovoltaic power generation demonstration project, the rooftop distributed photovoltaic power project of Qinghai Ruihe, and the waste-to-energy power generation project of Shunde Holdings Environment Investment in Shunde District, Guangzhou. In 2017, the Bank provided RMB39.3 billion in new energy loans.

In 2017, the Bank made active efforts to expand the funding sources in support of green development, and issued RMB25.0 billion green financial bonds, including special bonds for air pollution prevention and remediation, coordinated development of the Beijing-Tianjin-Hebei region, water resources protection in the Yangtze Economic Belt, and clean transportations in the Guangdong-Hong Kong-Macao Greater Bay Area. The Bank adopted innovative mechanisms, including when-issued trading and combination of bonds, loans and development funds, to promote the issuance of green bonds, and was the first to offer bonds to retail customers through the counters of commercial banks, as part of its efforts to involve the public in green investments. The Bank also successfully issued the first China quasi-sovereign international green bonds denominated in US dollars (USD500 million) and Euros (EUR1 billion) to raise funds for green industrial projects for BRI, including clean transportation, renewable energies and water resources protection.

新疆达坂城风电项目
Wind power project in Dabancheng, Xinjiang

服务“一带一路”建设
SUPPORTING THE BELT AND ROAD INITIATIVE (BRI)

2017年，本行国际业务持续健康发展。配合首届“一带一路”国际合作高峰论坛，推动5大项、25项具体成果纳入高峰论坛成果清单。积极落实2,500亿元等值人民币专项贷款，已完成991亿元等值人民币评审承诺。创新“一带一路”投融资模式，加大对重点区域、重点领域和重点行业的融资支持力度。全年发放“一带一路”相关贷款176亿美元，融资支持沿线国家基础设施互联互通、产能和装备制造合作、金融合作和境外产业园区建设等。发起成立中国-中东欧银联体，稳步推动与上合银联体、中国-东盟银联体、金砖国家银行合作机制等多双边金融合作，扩大金融合作“朋友圈”。积极支持具有国际竞争力的中国企业“走出去”，全年向央企集团客户发放外币贷款134亿美元。通过私募形式在香港发行3.5亿美元“一带一路”专项债，创新内地与香港市场互联互通支持“一带一路”建设融资新模式。牵头主承销马来亚银行10亿元“债券通”人民币熊猫债，专项用于支持境内外“一带一路”项目建设，是东盟国家首笔、中国债券市场首单“债券通”熊猫债。大力开展跨境人民币授信合作，助力人民币国际化发展。截至2017年末本行外币贷款余额折合2,617亿美元，跨境人民币贷款余额834亿元人民币，继续保持中国对外投融资主力银行地位。

2017年，本行发挥“融资+规划+智库”三轮驱动作用，积极为“一带一路”建设提供中国智慧。有序推进重大国际合作规划的研究和编制，包括塔吉克斯坦、老挝、科威特等9项双边合作规划，中蒙俄等3项经济走廊合作规划，以及中越陆上基础设施合作等专项规划。主动发挥智库作用，与联合国开发计划署、北京大学共同编写《“一带一路”经济发展报告》，联合中国国际经济交流中心、丝路规划研究中心发布《“一带一路”贸易投资指数报告》，联合世界银行发布《创新推动非洲跨越式发展报告》，并以四种文字发布《金砖国家可持续发展报告（2017）》。开展非洲重点国家产能合作、中国-巴西PPP合作、中国-秘鲁PPP合作等规划研究。

2017年，本行大力推进专项交流培训。成立开发性金融学院，传播中国经验、中国文化和开发性金融理念，促进民心相通。开展上合银联体、中国-东盟银联体、金砖国家银行合作机制等多双边交流培训，全年举办“一带一路”多双边交流培训26期，培训沿线51国651人次，“一带一路”专项奖学金资助52名留学生在华长期学习，一次性奖励44名优秀在华留学生。

In 2017, the Bank's international operations continued to grow robustly. As part of its efforts to support the first Belt and Road Forum for International Cooperation (BRF), the Bank facilitated the inclusion of 25 projects in five sub-categories in the BRF's list of achievements. The Bank took solid actions to deliver its commitments of RMB250 billion-equivalent special loans, and had completed reviewing an equivalent of RMB99.1 billion of these loans. The Bank adopted innovative financing and investment solutions for the BRI, with increased funding support to key regions, key areas and key industries. With USD17.6 billion BRI loans in the past year, the Bank provided funding to support infrastructure connectivity, production capacity and equipment manufacturing cooperation, financial cooperation and overseas industrial parks. As part of its ongoing efforts to advancing bilateral and multilateral financial cooperation and expand the base of friends in financial cooperation, the Bank sponsored the establishment of the China-CEEC (Central and Eastern European Countries) Interbank Association, and continued to deepen and expand financial cooperation with member banks of SCO (Shanghai Cooperation Organization) Interbank Association, China-ASEAN Interbank Association, and BRICS Interbank Cooperation Mechanism. As an active sponsor of the "Go Global" efforts of internationally competitive Chinese enterprises, the Bank provided USD13.4 billion foreign currency loans to large group clients. Through private placements, the Bank issued USD350 million special BRI bonds in Hong Kong, and created a new financing option for the BRI through the Mainland-Hong Kong market connect mechanism. The Bank was the lead underwriter of Maybank's RMB1 billion Bond Connect panda bond, the first Bond Connect panda bond in ASEAN countries and the Chinese bond market issued specifically to support the BRI efforts at home and abroad. With respect to promoting the internationalization of Renminbi, the Bank also increased its cross-border Renminbi credit cooperation. At the end of 2017, the Bank continued to maintain leading position in supporting China's overseas financing and investment efforts, with a balance of foreign currency loans equivalent to USD261.7 billion and a balance of cross-border Renminbi loans of RMB83.4 billion.

In 2017, the Bank diligently contributed wisdom from China to the BRI by delivering itself as a major driving force by combining funding, planning and its role as a think tank. The Bank promoted the researches for and formulation of major international cooperation plans, and delivered 9 bilateral cooperation plans, including those involving Tajikistan, Laos and Kuwait, 3 economic corridor cooperation plans, including the China-Mongolia-Russia Economic Corridor, and various special plans, including China-Vietnam onshore infrastructure cooperation. In its role as a think tank, the Bank joined force with United Nations Development Programme and Peking University to issue *the Economic Development along the Belt and Road 2017*, partnered with the China Center for International Economic Exchanges and the Silk Road Planning and Research Center to issue *the Report on the Trade and Investment Index of the Belt and Road*, teamed up with the World Bank to issue a report on Africa's development titled *Leapfrogging Through Innovation*, and in four languages, issued *the Report on the Sustainable Development of BRICS Countries (2017)*. The Bank also launched planning and research projects for capacity cooperation with selected African countries, China-Brazil PPP cooperation, China-Peru PPP cooperation, among others.

In 2017, the Bank devoted huge efforts to promote exchanges and training programs. It set up its CDB Institute of Development Finance to promote the Chinese experience, Chinese culture and the development finance concepts, and to promote exchange and connectivity among the people. As part of its commitment to promote bilateral exchanges and training in partnership with Shanghai Cooperation Organization Interbank Association, China-ASEAN Interbank Association, and BRICS Interbank Cooperation Mechanism, the Bank organized 26 BRI bilateral exchange and training programs for 651 participations in 51 BRI countries, and provided the BRI scholarships to support the long-term studies of 52 overseas students in China and one-off rewards to 44 outstanding overseas students in China.

中匈10亿欧元专项贷款项目
Sino-Hungary 1 Billion Euro Loan Facility

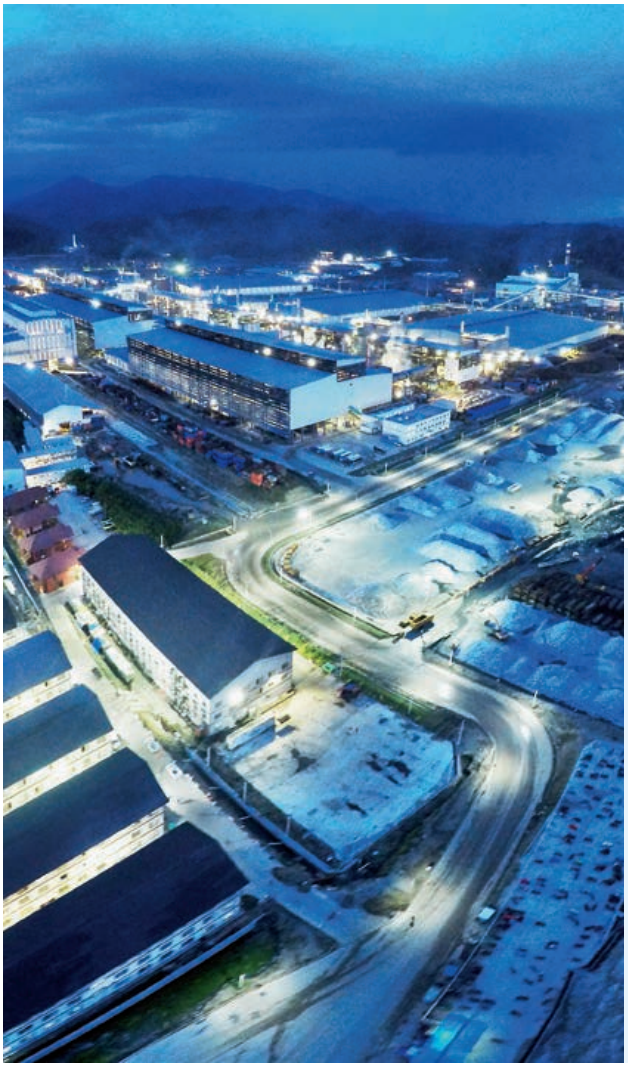
2017年5月本行通过匈牙利开发银行转贷0.79亿欧元支持匈牙利万华宝思德化学公司氯气生产线建设，实现中匈10亿欧元专项贷款项下首个合作项目的成功落地，对落实“一带一路”倡议和中国-中东欧“16+1”机制合作具有重要意义。截至2017年末贷款余额0.2亿欧元。

In May 2017, through an EUR79 million on-lending loan of Hungarian Development Bank, the CDB provided funding support to Wanhua-BorsodChem for the construction of a chlorine production line, and delivered the first concrete result in the Sino-Hungary 1 billion Euro loan facility cooperation, a major milestone in implementing the BRI and the China-CEEC cooperation (the 16+1 Cooperation). At the end of 2017, the loan balance was EUR20 million.

埃及500KV输电线路项目
500 KV Electric Power Transmission Lines Project in Egypt

该项目是目前埃及规模最大的输电线路项目，对提升埃及电网供电能力具有重要意义。本行为该项目承诺贷款2.31亿美元，截至2017年末贷款余额1.16亿美元。

This is so far the largest electric power transmission lines project in Egypt, and will bring a huge boost to the power supply capacity of Egypt's power grid. The Bank made a loan commitment of USD231 million, and the outstanding balance of the loan was USD116 million at the end of 2017.



中国印尼综合产业园区青山园区
China-Indonesia Morowali Industrial Park

本行已为园区多个项目提供中长期投融资支持，对推动当地经济社会发展，密切中国与印尼双边合作具有重要意义。截至2017年末本行累计承诺贷款11.68亿美元，贷款余额9.69亿美元。

The Bank has provided long-term funding to a number of projects in the Morowali Industrial Park, and has become a major force in driving the local economic development and promoting China-Indonesia bilateral cooperation. At the end of 2017, the Bank's cumulative loan commitments were USD1.168 billion, and the balance of loans was USD969 million.

经营管理情况
OPERATIONS AND MANAGEMENT

规划与研究
PLANNING AND RESEARCH

本行坚持以规划先行服务国家重点领域建设和薄弱环节发展。全年开展重大行业与战略客户规划46项，与国家发展改革委签订《关于支持战略性新兴产业发展的战略合作协议》，与中国工程院合作完成《战略性新兴产业重大行动计划》，配合国家发展改革委完成《"十三五"全国城镇环境基础设施建设规划研究》等10余项重点行业规划研究。开展重大区域规划61项，完成《湖北长江经济带生态保护和绿色发展融资规划》，配合国家发展改革委完成《东北振兴"十三五"规划》《东北东部经济带发展规划》，积极推动区域融资规划编制，服务地方经济发展。

本行注重发挥研究优势，以融智服务国家发展战略。2017年，本行被确立为国家高端智库培育单位，是唯一的金融企业智库，被中国社会科学院评为2017年度中国核心智库之一。积极配合有关部委开展重大决策研究，完成"一带一路"战略性基础设施投融资机制、住宅政策性金融制度改革等多篇专题研究报告，入选《国家高端智库报告》。充分发挥博士后工作站在人才引进和培育过程中的重要作用，加强本行青年智库型人才培养，制定博士后科研工作站管理暂行办法等人才保障制度和机制。

The Bank adheres to the "plan ahead" principle in its efforts to support the national constructions in key areas and development of weak sectors. In 2017, the Bank launched 46 planning projects for key industries and strategic clients, entered into *the Agreement for Strategic Cooperation in Support of Strategic Emerging Industries* with the National Development and Reform Commission (NDRC), completed *the Major Action Plans for the Strategic Emerging Industries* in association with the Chinese Academy of Engineering, and assisted NDRC in completing more than ten planning and research projects for key industries, notably *the Planning and Research for Urban Environmental Infrastructure Constructions Across China during the 13th Five-Year Plan Period*. The Bank also organized 61 regional planning initiatives to drive regional financing planning and more effectively support the local economic development, completed *the Financing Planning for Environmental Protection and Green Development of the Yangtze Economic Belt in Hubei Province*, and assisted NDRC in completing *the 13th Five-Year Period Planning for the Revival of Northeast China* and *the Development Plan for the Eastern Economic Zone of Northeast China*.

The Bank always places a high priority on researches and sharing its knowledge and thought leadership in supporting the national development strategies. In 2017, CDB was selected as one of the national top think tank institutions, the only financial institution among the think tanks, and the Bank was named Chinese Core Think Tank of the Year by the Chinese Academy of Social Sciences. Working closely with relevant government departments and agencies in researches on major decisions, the Bank delivered a large number of research papers on various topics, including the BRI strategic infrastructure investment and financing mechanisms and policy-oriented housing financing rules, which were included in *the Report of China Top Think Tanks*. Given the significant role of post-doctoral research workstations in talent recruitment and development, the Bank developed its provisional management measures for post-doctoral research workstations, as part of its ongoing efforts to improve the rules and procedures for think tank talent development.

资金业务
TREASURY

2017年，本行以国家信用支持为依托，不断完善资金筹集和管理体系，积极推进国开债市场建设，创新筹资渠道和业务产品，强化资产负债统筹管理与资金运作，为本行经营发展提供坚强的资金保障。全年发行人民币金融债券1.65万亿元、境外债券90亿美元，历史累计债券发行规模突破15万亿元。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。

不断开拓筹资新渠道。推动国开债发行覆盖银行间、交易所和商业银行柜台及境外"债券通"市场，面向金融机构、企业、个人等多元化投资者，从国内外市场广泛筹集中长期资金。2017年，本行通过商业银行柜台、网银、掌银发行债券超过400亿元，发售范围覆盖全国上万个银行网点，并将绿色债、扶贫债等品种推向柜台市场。率先在银行间债券市场推出"债券通"国开债，打通境内外人民币筹资渠道。

积极推进国开债市场建设。本行坚持以创新助力中国债券市场发行、交易、结算体系等市场基础设施建设，在优化金融机构资产配置等方面发挥着积极作用。全年国开债现券交易量22万亿元，市场占比23%，国开债收益率曲线成为债券市场和银行内部资金转移定价的重要基准。在国内首创"债券置换"招标发行，创新存量负债主动管理工具，提高债券投资价值。完善预发行交易，丰富国开债风险对冲工具，进一步完善债券市场价格发现机制。会同有关机构成功推出国开债10年期LOF指数基金，以及以国开债利率为基准的互换产品，不断巩固国开债在国内债券市场的领先地位。

In 2017, drawing on its sovereign credit status, the Bank continued to enhance its fund raising and management systems, made diligent efforts to promote the CDB bond market, adopted innovative funding channels and businesses and products, and further strengthened its centralized assets and liabilities management and fund operations, to provide adequate funding assurance for its operations and development. In 2017, the Bank issued RMB1.65 trillion Renminbi financial bonds and USD9.0 billion overseas bonds, as its cumulative bond issuance exceeded RMB15 trillion. The ratings accorded to the Bank by international rating agencies, including Standard & Poor's and Moody's, have always been the same as China's sovereign rating.

Continuous expanding of funding channels. The Bank made earnest efforts to expand the reach of its CDB bonds to interbank markets, exchanges, the counters of commercial banks and the overseas markets through the Bond Connect mechanism, and diversified its investor base to include financial institutions, enterprise and individuals, to more effectively raise medium- and long-term funds from domestic and overseas markets. In 2017, the Bank issued more than RMB40 billion bonds through the counters, online banks and mobile banks of commercial banks, through more than ten thousand banking outlets across China, and through many different bond types, including green bonds and poverty alleviation bonds. The Bank was the first to offer its Bond Connect bonds in the interbank bond market, and opened new channels for Renminbi funding in domestic and overseas markets.

Active promotion of the CDB bond market. The Bank is committed to applying innovative efforts in supporting the market infrastructure construction for bond issuance, trading and settlement in the Chinese bond markets, and making active contributions to helping financial institutions optimize their asset portfolios. The annual volume of trading on the CDB bonds was RMB22 trillion, accounting for 23% of the market, and the yield curve of CDB bonds has become a major benchmark for the bond markets and banks' internal fund transfer pricing. The Bank innovated the transactions for bond swap, the very first such transaction in China, and adopted innovative tools to actively manage the existing debt portfolio and improve the value of debt securities investments. The Bank also improved its when-issued trading, diversified the hedging instruments for its CDB bonds, and further optimized its price discovery mechanisms in the bond markets. With the successful introduction of the ten-year LOF index fund in association with other institutions and the offering of swap products benchmarked against CDB bond interest rates, the Bank further consolidated its leadership position in the domestic bond markets.

中间业务
INTERMEDIARY BUSINESS

2017年，本行中间业务稳健发展。全年发行资产证券化产品370亿元，累计发行量突破3,000亿元，继续保持同业领先地位。成功发行首单扶贫专项资产证券化产品，破解扶贫融资难题，引导社会资金支持扶贫业务。探索以大额履约保函支持基础设施项目PPP运作，完成国内信用证新规下首单业务。

2017年，本行累计主承销债券226只，承销总量3,687亿元，助力实体经济降低融资成本。承销中广核风电绿色中期票据、贵州高速和湖北交投扶贫专项票据等专项产品，引导市场资金积极支持薄弱领域建设。应对债券市场变化，提高项目准入标准，不断完善内部管理机制，优化承销业务流程，加大销售营销力度，强化承销项目存续期管理，促进债券承销业务持续健康发展。

In 2017, the intermediary business grew steadily. Total issuance of ABS products amounted to RMB37.0 billion, as the Bank continued to lead the market in this area with a cumulative issuance of over RMB300 billion. With the successful issuance of the first special poverty-alleviation ABS product, the Bank offered a practical solution to tackle the funding difficulties for poverty alleviation efforts, and attracted private capital to support the poverty alleviation cause. The Bank also explored the possibilities to use large performance guarantees to support PPP infrastructure projects, and completed the first transaction under the new L/C rules in China.

In 2017, the Bank acted as lead underwriter for 226 bonds for a total of RMB368.7 billion, and made huge contributions to helping the real economy lower its financing costs. As part of its efforts to guide market funds to support constructions in weak sectors, the Bank underwrote for a number of special products, including the medium-term green notes of CGN Wind Energy, and special poverty alleviation notes for Guizhou Expressway Group and Hubei Provincial Communications Investment Group. The Bank made continuous efforts to promote the robust development of its bond underwriting operations, including monitoring and adapting to bond market changes, raising acceptance criteria for underwriting projects, ongoing improvement of its internal management mechanisms, streamlining its underwriting process, intensifying sales and marketing efforts, and strengthening project management during the life of underwriting projects.

结算业务
SETTLEMENT

2017年，本行持续完善结算服务体系。建立总行直营业务平台，完成分行营运机构单设，设计新一代核心系统方案，推动上海自贸区分账核算单元系统上线运行，推进柜台服务标准化，保障业务发展。加强结算产品创新和推广，大力发展国际结算、贸易融资、现金管理、大宗商品交易结算资金存管、外汇资金集中运营等业务，探索组合产品模式，提升综合金融服务能力，全年实现结算收入24亿元，同比增长87%。不断优化结算清算方式和系统功能，支持资金业务创新，全年资金交易和债券结算金额252.68万亿元。

In 2017, the Bank continued to enhance its settlement service system with dedicated efforts in multiple areas to ensure solid business development, including the setting up of the Head Office proprietary business platform, setting up of independent operating units in branches, formulating the new generation core system plan, the go-live of the sub-ledger accounting module for China (Shanghai) Pilot Free Trade Zone, and further standardization of counter services. The Bank increased its settlement product innovation and promotion, stepped up its efforts in expanding international settlement, trade finance, cash management, funds depository services for settlement of commodity transactions, and centralized management of foreign exchange funds, and explored new options for portfolio products, as it further heightened its comprehensive financial services capability with an annual settlement income of RMB2.4 billion, up 87% from the previous year. Continuous optimization of settlement methods and system functionalities as well as innovations in treasury operations enabled the Bank to complete RMB252.68 trillion treasury transactions and bond settlements.

同业合作
COOPERATION WITH OTHER BANKS AND FINANCIAL INSTITUTIONS

2017年，本行进一步深化与银行同业战略合作，不断拓展合作领域。对99家银行机构进行评级授信，包括24家全国性银行、75家城市商业银行及农村商业银行等，连续多年获得中国银行业协会银团贷款与交易专业委员会颁发的银团贷款“最佳业绩奖”“最佳发展奖”“行业贡献奖”。对10家保险公司、10家证券公司、4家资产管理公司进行评级授信，在保险资金运用、资产管理、金融租赁等业务领域开展广泛合作。

In 2017, the Bank continued to deepen its strategic cooperation with banking institutions and further expand the scope of cooperation. Based the Bank's internal credit ratings, it assigned lines of credit to 99 banking institutions in China, including 24 national banks and 75 urban commercial banks and rural commercial banks, and successively over the years, its solid contributions have won the Best Performance in Syndication Loans Awards, Best Development in Syndication Loans Awards and Award for Contribution to Syndication Loans from the Syndications and Transactions Committee of China Banking Association. The Bank also assigned credit ratings and lines of credit to 10 insurance companies, 10 securities companies and 4 asset management companies, and engaged in extensive cooperation with them in various areas, including the use of insurance funds, asset management and financial leasing.

人力资源与组织机构
HUMAN RESOURCES AND ORGANIZATIONAL STRUCTURE

2017年，本行进一步深化人才发展体制机制改革，稳步实施专业职务改革，拓宽员工发展通道，加强年轻干部培养，强化日常管理监督，着力打造高素质专业化干部人才队伍。完善绩效管理机制和薪酬管理制度，激发员工队伍活力。拓宽人才引进渠道，全年引进各类专业人才600余人。

2017年，本行积极完善组织架构，适应业务发展和风险防控要求，优化分行内设机构，为更好地服务国家战略提供组织机构保障。截至2017年末本行境内分支机构包括一级分行37家、二级分行3家；境外分支机构包括分行1家和代表处6家；主要控股子公司5家。

In 2017, as part of its continued efforts to improve people development, the Bank further deepened the reform of its people development system and mechanisms, steadily implemented the reform for specialized positions, expanded the career development paths for its people, strengthened the cultivation of young managerial talents, improved daily management and oversight, and intensified its efforts in building a strong and high-quality managerial team. The Bank further enhanced its performance management mechanisms and compensation management rules and procedures to more effectively inspire and motivate the people. Through expanded talent recruitment channels, the Bank attracted more than 600 professionals in various fields.

In 2017, in light of its business development and risk prevention and mitigation needs, the Bank made active efforts to improve its organizational structure, including internal structure of its branches, to more efficiently support the state's strategies. At the end of 2017, the Bank's domestic network included 37 tier-one branches and 3 tier-two branches, while its overseas network included 1 branch and 6 representative offices, and the Bank also had 5 majority-owned subsidiaries.

员工培训
STAFF TRAINING

2017年，本行围绕改革发展全局，开展多形式、分层次、全覆盖的全员培训，促进专业人才培养。连续4年举办各单位"一把手"专题读书班，开展处级及以上干部十九大、十八届六中全会集中轮训，安排干部进修班、专题研究班、新任职干部培训班等。深化与麻省理工学院、密歇根大学、法兰克福大学、曼彻斯特大学合作，选派青年骨干赴巴克莱银行全球机构交流实习，积极打造专家梯队。围绕深化改革"三步走"战略、扶贫、棚户区改造等重点领域，组织培训83期、参训人员超过2万人次，努力提高员工业务水平。

In 2017, in support of the overall reform and development needs, the Bank organized comprehensive training programs in various forms, on different levels, and for all members as a major means to develop its workforce. For managerial members, the Bank designed a host of training programs, including the subject matter reading club for the "chiefs" of all functional units for 4 successive years, the collective and rotational training on the 19th National Congress of the CPC and Sixth Plenary Session of the 18th CPC Central Committee for managerial members above the division chief level (included), leaders learning workshops, subject matter workshops, training program for new managerial members, among others. Internationally and as part of its efforts to build a strong pipeline of experts, the Bank deepened its cooperation with MIT, University of Michigan, Frankfurt University and University of Manchester, and selected young staff for secondment at Barclays Bank. Focusing on key priorities, including the Three-Step Reform Strategy, poverty alleviation and urban renewal, the Bank organized 83 rounds of training for over 20 thousand participations to heighten the people's overall business competence.

信息化管理
IT MANAGEMENT

2017年，本行稳步实施信息化"十三五"规划，推动信息科技工作跨越式发展。重点支持上海自贸区建设、"营改增"等重点业务发展需要，债券系统三期、集团客户管理系统群、企业理财综合管理系统等重要系统成功上线，商票系统与人民银行票交所实现对接。顺利完成新一代核心系统方案设计，以及"智慧开行"、电子银行等专项规划编制。建设统一软件环境平台（USE2.0），构建移动应用平台和微应用生态体系，推动IT架构转型升级。深化数据管理和应用，加强数据管控闭环管理，建成混搭架构大数据平台及大数据创新系统群，助力价值发现和风险防范。完成稻香湖数据中心园区基建，建立搬迁技术管控体系及一体化运维体系，实现开发测试云平台上线及重要系统灾备全覆盖。

In 2017, the Bank steadily implemented its IT development plans for the 13th Five-Year Period to drive the leapfrog development of its IT operations. In addition to heightened support to top priorities, including meeting business development needs in the China (Shanghai) Pilot Free Trade Zone and the business tax to VAT reform, the Bank successfully rolled out a number of key systems, including the Bond System Phase III, Group Client Management Systems and Corporate Wealth Management Comprehensive Management System, and enabled the connection between its commercial paper system with the PBOC's commercial paper exchange. On the planning front, the Bank completed the design and plan for its new generation core system, and also the special plans for CDB smart banking and electronic banking. The building of a unified software environment (USE 2.0) enabled the Bank to create a mobile app platform and nurture an ecosystem for its micro apps, as the Bank continued to drive the transformation and upgrade of its IT framework. The Bank deepened its data management and applications, strengthened its closed loop data management, and built its mashup bid data platform and big data innovation systems to drive value discovery and risk prevention and mitigation. The Bank also completed the infrastructure construction for its Daoxianghu Data Center Park, built the relocation IT management system and integration IT maintenance system, rolled out the cloud-based development and testing platform and enabled disaster recovery backups for all key systems.

子公司
SUBSIDIARIES

2017年，本行践行“一个开行、一个客户、一套服务”理念，稳步推进子公司市场化专业化改革，加强治理机制和发展能力建设，不断提升对集团的贡献度。

As part of its commitment to the principle of “Operate as One Bank, Deliver Customer Experience as One Bank and Deliver Services as One Bank”, the Bank continued to push its subsidiaries to intensify their efforts in market-oriented and specialization reforms, enhance their corporate governance, improve their growth potentials and profitability, and heighten their contribution to the Bank.

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606亿元。2017年，公司坚持“服务国家战略、提升投资效益”的发展理念，继续巩固和发展国家级投资平台地位，打造一流资产管理机构，全年新增投资603亿元。服务国家乡村振兴战略，实现全国首批市民农庄试点项目落地。战略入股中车股份，支持装备制造业企业转型升级。贯彻国家创新驱动发展战略，积极支持集成电路产业基金，投贷联动取得积极成效。落实“一带一路”倡议，设立目标规模2.3亿欧元的中法中小企业基金（二期）。截至2017年末公司总资产1,360亿元，管理资产2,700亿元。

CDB Capital Co., Ltd. (CDB Capital) was established in August 2009 with a registered capital of RMB60.6 billion. In line of the commitment to support national strategies and improve investment profitability, CDB Capital continued to step up efforts in building a national leading platform and first-class asset management company in 2017, and made RMB60.3 billion new investments. As part of its support to the state’s rural revival strategies, CDB Capital helped the successful implementation of the first pilot urban farming programs across China. Its strategic investment in CRRC Corporation Limited helped the manufacturing giant to achieve its transformation and upgrades. In its support of the state’s innovation-driven development strategy, CDB Capital invested in National Integrated Circuit Industry Fund, and the combination of investments and loans produced solid results. As a concrete contribution to the Belt and Road initiatives, CDB Capital set up the Sino-French SME Fund II, a fund aimed to raise EUR0.23 billion. By the end of 2017, CDB Capital’s total assets amounted to RMB136.0 billion, and the assets under management RMB270.0 billion.

国开证券股份有限公司
CDB Securities Co., Ltd.

国开证券有限责任公司成立于2010年8月，2017年8月25日改制为国开证券股份有限公司，注册资本95亿元，业务涵盖债券融资、股权融资、自营投资、资产管理、信用交易、经纪业务、国际业务等七大板块，分类评级为A类。2017年，公司承销各类债券136只，总金额1,214.30亿元；资产管理业务规模1,803.97亿元，同比增长18.66%。第六次荣登《金融时报》和中国社会科学院金融研究所发布的中国金融机构金牌榜，获“最佳债券市场交易机构”“最佳社会责任证券公司”双奖。截至2017年末公司总资产433.96亿元。

CDB Securities Co., Ltd. (CDB Securities), set up in August 2010 and restructured into a joint-stock company on 25 August 2017, has a registered capital of RMB9.5 billion, and is a class-A company pursuing business development in seven major areas, namely debt financing, equity financing, proprietary investments, asset management, margin trading, brokerage, and international operations. In 2017, CDB Securities underwrote 136 bonds for a total of RMB121.430 billion. The size of its asset management portfolio was RMB180.397 billion, up 18.66% from the previous year. For the sixth time, CDB Securities was featured in the winner list published by *Financial News* and the Institute of Finance and Banking of the Chinese Academy of Social Sciences, and the winner of the Best Trading Company in the Bond Market of the Year and the Most Socially Responsible Securities Company of the Year awards. By the end of 2017, CDB Securities’ total assets had amounted to RMB43.396 billion.

国银金融租赁股份有限公司
CDB Leasing Co., Ltd.

国银金融租赁股份有限公司成立于2008年5月，注册资本126.42亿元，2016年7月在香港联合交易所主板挂牌上市。2017年，公司持续优化业务布局，积极提升航空、基础设施、船舶等业务专业化水平，航空子公司在爱尔兰正式挂牌，创新开展船舶经营租赁项目，联合发起设立中国首个绿色租赁发展共同体。截至2017年末公司总资产1,870.99亿元。

CDB Leasing Co., Ltd. (CDB Leasing) was established in May 2008 with a registered capital of RMB12.642 billion, and was listed on the main board of the Hong Kong Stock Exchange in July 2016. In 2017, CDB Leasing continued to optimize its business mix and geographical presence, and made vigorous efforts to improve its specialization in aircraft, infrastructure, ship leasing and other business areas. Key achievements included the successful opening of its aircraft subsidiary, CDB Aviation Lease Finance (CDB Aviation), in Ireland, innovative offering of ship operating leasing solutions, and joint sponsoring of China's first green leasing community. By the end of 2017, its total assets had amounted to RMB187.099 billion.

中非发展基金有限公司
China-Africa Development Fund

中非发展基金有限公司成立于2007年6月，是中国第一支专注于对非投资的股权投资基金。2017年，公司积极落实中非论坛约翰内斯堡峰会成果，围绕中非"十大合作计划"，在工业化与产能合作、农业与医疗合作、基础设施、能源资源等领域推进重大项目实施，支持中国企业在非发展，为促进非洲经济、社会、环境可持续发展贡献力量。推动海外基础设施平台设立南非总部、与盖茨基金会设立联合基金，中葡基金澳门总部顺利开业。截至2017年末公司累计决策投资45.56亿美元，不断巩固中非投资合作主力平台地位。

China-Africa Development Fund (CAD Fund), established in June 2007, is the first Chinese equity investment fund dedicated to investments in Africa. In 2017, as part of its mission to support the Chinese enterprises in their development in Africa and also contribute to Africa's sustainable economic, social and environmental developments, the CAD Fund made diligent efforts to translate the deliverables of the Johannesburg Summit of Forum on China-Africa Cooperation into concrete actions, and aligned its resources with the Ten Major Cooperation Programs to drive major projects in industrialization and capacity cooperation, agricultural and medical cooperation, infrastructure, energy and resources, among other areas. Highlights in the past year included the establishment of the South Africa Headquarters for the overseas infrastructure platform, creation of a joint fund with the Gates Foundation, and the successful opening up of the Macao Headquarters of the China-Portuguese-Speaking Countries Cooperation and Development Fund (CPD Fund). At the end of 2017, the CAD Fund's cumulative decision investments increased to USD4.556 billion, as it further consolidated its position as the leading platform for China's investments in Africa.

风险管理
RISK MANAGEMENT

2017年，本行认真贯彻中央防控金融风险的各项决策部署，积极落实《国家开发银行监督管理办法》，筑牢全方位防控风险的安全网，制定《国家开发银行全面风险管理办法》等风险管理制度。创新风险管控机制，优化集团管理体系，印发风险文化手册，稳步推进实施风险管理责任制，多措并举提升分支机构和子公司风险管控水平。截至2017年末本行不良贷款额767.98亿元，不良贷款率0.70%，连续51个季度保持在1%以内。

In 2017, the Bank diligently implemented all the decisions and arrangements of the Central Government for preventing and mitigating financial risks, earnestly promote the adoption of and compliance with *the Regulation on China Development Bank*, further fortified its safety network for integrated risk prevention and mitigation, and improved and formulated various risk management rules and procedures, including *the CDB Comprehensive Risk Management Measures*. It also adopted innovative risk management and control mechanisms, optimized the group-level management system, distributed handbooks to promote risk culture and awareness, solidly promoted risk management accountability, and employed a combination of means and methods to help the branches and subsidiaries enhance their risk management capabilities. By the end of 2017, the Bank's non-performing loans had reached RMB76.798 billion and the NPL ratio was only 0.70%, a record sustained under 1% for 51 consecutive quarters.

信用风险
CREDIT RISK

作为主要从事中长期业务的银行，本行建立了符合中长期特点的内部评级体系及授信评审办法。2017年，本行围绕业务发展，结合内外部环境变化和资产结构风险特征，完善授信管理制度，在授信审批中加大对安全、环保的关注。持续推进内部评级体系建设，加强资产质量分类管理。开发资产组合动态调整分析管理框架，改进贷前经济资本测算方案，优化压力测试管理体系。增强信用风险动态监控，出台重大风险事件快速反应管理制度，强化预警信号与预警客户"双轮"驱动的预警管理机制。针对集团客户风险集中的风险状况，通过制度和系统改进，打造大数据智能化管理模式，提升风险传染防范能力。保持风险变化的敏感性，加强对重点客户和项目、重点合作国、热点事件、重点行业的风险分析和评估，开展重点领域风险排查，提升信用风险管理的前瞻性、主动性。

2017年，本行进一步提升信用风险计量的精细化水平。按照银监会资本管理相关办法，结合本行业务特点，建立涵盖评级方法、政策、流程、IT支持系统的信用评级体系，形成客户信用评级和债项评级的二元评级架构，评级范围覆盖本行所有对公信贷业务。同时，本行还开展了国家评级、主权评级、地方政府评级、行业评级和地区评级。完成集团客户评级模型开发工作，新增了集团客户这一组合评级维度。

2017年，本行以"信贷提升年"为载体，以防控和化解不良资产为重点，深化信贷文化建设，细化信贷基础管理。坚持科学施策、分类处置，在救助企业脱困中提供融资融智支持，在支持去产能中妥善处置债务，在去杠杆中实现企业和银行风险同步降低。坚持风险防控与不良化解并重，落实国家加大呆账核销力度的政策，全年完成不良资产核销与转让188亿元。

In view of the medium- and long-term nature of the majority of its businesses, the Bank has adopted an internal rating system and credit review measures most appropriate for the medium- and long-term features. In 2017, the Bank further improved its credit management rules and procedures to better align with its business development and adapt to internal and external changes as well as the risk profile of its asset portfolio, and also increased its attention to security and environment protection in credit reviews. It continued to improve its internal rating system and strengthen asset classification and classification-based quality management. For more effective management of its asset portfolio, the Bank developed a management framework for dynamic adjustments and analysis, improved the method for pre-lending estimation of economic values, and enhanced the stress testing management system. For credit risk monitoring, the Bank enhanced dynamic monitoring, issued the rules and procedures for quick responses to major risk events, and strengthened the early warning management system focusing on both early warning signals and high-risk clients. In light of the concentration risks of group clients, the Bank made changes to its rules and systems to take advantage of big data technology and further improve its capability to prevent and mitigate risk contagion. In addition, the Bank maintained a high level of sensitivity to risk changes, increased risk analyses and assessments of key clients and projects, major cooperative countries, headlines, and key industries, implemented a proactive approach in risk screening in key areas so as to heighten the Bank's foresight and the capability to anticipate issues in its credit risk management.

In 2017, the Bank further improved the details of its credit risk measurement. In accordance with the CBRC's capital management rules and requirements and in light of CDB's business profile, the Bank established a credit rating system encompassing rating methods, policies, processes and IT supporting systems, built a binary rating framework to combine obligor rating and facility rating, and expanded the rating scope to cover all corporate lending

activities. At the same time, the Bank included country rating, sovereign rating, local government rating, industry rating and regional rating as part of its overall rating exercises. After completing the rating model for group clients, the Bank expanded its rating dimensions to include group clients.

In 2017, a year for the Bank to improve its credit management, the Bank focused on the prevention, control, and resolution of NPLs, deepened its credit culture building, and improved on the details of its basic credit management. By adopting best practices and tailored solutions, the Bank combined both funding support and knowledge transfer in bailing out distressed enterprises, took measures to effectively manage its debts in the course of helping over-capacity enterprises, and made deleveraging efforts that enabled both enterprises and the Bank to reduce their risks. Thanks to efforts both in risk prevention and mitigation and NPL resolution, and increased write-off of NPLs in accordance with the state's policies, the Bank completed NPL write-off and transfer of RMB18.8 billion.

市场风险
MARKET RISK

2017年，本行进一步加强市场风险管理工作，有效应对金融市场风险。制定《国家开发银行市场风险管理办法》，强化本行集团市场风险管理，并满足监管要求。继续加强资金交易业务市场风险管理相关制度建设，完善资金交易业务市场风险识别、计量、监测和控制方法，逐步提升资金交易业务风险管控水平。跟踪国际、国内金融市场动态，定期开展压力测试，做好风险应对和防范。

In 2017, the Bank further strengthened its market risk management to effectively address its financial market risk exposures, heightened its group-level market risk management to meet the regulatory requirements, and formulated *the CDB Market Risk Management Measures*. For treasury operations, the Bank continued to improve the rules and procedures in relation to market risk management, enhance the means and methods for market risk identification, measurement, monitoring and control, and further strengthen its risk management and control capabilities in this area. By staying abreast with financial market changes at home and abroad and through regular stress testing exercises, the Bank also maintained a high level of readiness to address and mitigate its risk exposures.

操作风险
OPERATIONAL RISK

2017年，本行继续完善操作风险管理机制，加强管理力度，结合监管要求和内外部形势优化岗位设置、强化监督问责，进一步加强操作风险的监测和评估，并针对信贷、营运结算等重点业务和领域开展专项排查，操作风险管理水平显著提升。全面提升法律风险管控能力，建立合同法律管理体系，依托电子化法律风险动态管理平台加强合同规范化、精细化管理。首创5级国别法律风险评级体系，评级结果嵌入国际业务贷款定价。完善依法收贷，对依法收贷项目进行"名单制+分类"管理。

In 2017, the Bank's operational risk management capability improved significantly thanks to its continued efforts in streamlining operational risk management mechanisms, and greater focus and investment in this area, including optimizing personnel structuring and strengthening oversight and accountability in line with regulatory requirements and internal and external changes, further increasing monitoring and assessment of operational risks, and conducting special inspections of key businesses and areas, including credit and settlement. Legal risk remained a top priority as the Bank made comprehensive improvement to its management and control capability, including the building of a contract management system and using a computerized dynamic legal risk management platform to achieve standardized and detail-driven contract management. The Bank created the first five-level country by country legal risk rating system, and embedded the rating results in its international loan pricing. As part of its efforts to more effectively leverage legal means and methods to collect and recover loans, the Bank prepared watch out lists for and classified these collection and recovery projects to better achieve the desired results.

流动性风险
LIQUIDITY RISK

本行坚持资产负债期限的良好匹配和结构平衡，并根据业务发展和市场变化动态调整。2017年，按照稳健的流动性管理策略，根据开发性金融机构的资金来源与运用特点，持续完善跨周期的筹资和流动性管理政策。流动性管理体系覆盖上中下游全业务流程，并动态监控全行现金流缺口和资产负债匹配情况，定期开展流动性压力测试，建立流动性风险缓冲机制，确保流动性储备合理适度，保障全行流动性安全。

The Bank endeavours to maintain optimal maturity matching between and a balanced mix of its assets and liabilities, and makes dynamic adjustments in response to its business development needs and market changes. In 2017, in line with its prudent liquidity management approach and in light of the funding sources and applications specific to a development finance institution, the Bank continued to improve its cycle-neutral funding and liquidity management policies. In order to maintain a strong bankwide liquidity position, the Bank expanded its liquidity management system to cover all its business processes from the upstream, through the midstream, and to the downstream, and

adopted a number of effective measures, including dynamic monitoring of the bankwide cashflow gaps and asset-liability matching position, regular liquidity stress testing, liquidity risk buffers, and adequate liquidity reserves.

合规风险
COMPLIANCE RISK

2017年，本行积极推进合规文化建设，进一步完善合规风险管理体系，加强合规风险识别和管理。积极配合银监会非现场监管、现场检查、监管访谈及调研等工作，对监管发现问题的整改取得显著成效。完成信用风险专项排查、"两个加强、两个遏制"回头看整改问责和"市场乱象""四不当""三违反""三套利"专项治理等系列工作。深入推进风险管理责任制工作，构建符合本行业务特色和管理实际的"1+13+1"风险管理责任制制度体系，加强责任制培训，推进形成不敢违规、不能违规、不愿违规的合规文化。强化外汇合规管理，认真贯彻外汇监管要求，连续5年获国家外汇管理局执行外汇管理规定考核A类评级。

In 2017, the Bank made earnest efforts to promote compliance culture, further improve the compliance risk management system, and strengthen compliance risk identification and management. The Bank worked closely with the CBRC in offsite oversight, onsite inspections, regulatory interviews and researches, among other work, and had achieved notable results from remedial efforts to address issues identified in the regulatory activities. A series of compliance efforts had been made during the year, including special screening of credit risks, follow-up of the remediation revisiting and self-assessment efforts for the purpose of strengthening both internal control and external oversight as well as deterring non-compliant and illegal activities, and special governance programs designed to eradicate market ills, curb improper innovations, improper transactions, improper incentives and improper fees (the Four Improper Activities), crack down violations of financial laws, regulatory rules and internal regulations (the Three Violations), and thwart regulatory arbitrage, "idle" arbitrage, and associated arbitrage (the Three Arbitrages). As part of its efforts to promote risk management accountability, the Bank undertook to build its "1+13+1" risk management accountability system tailored for its own business profile and management needs, increased accountability training, and dedicated strong efforts to cultivate a compliance culture of NO to non-compliant behaviours. The Bank also increased compliance management in its foreign exchange operations, and its diligent implementation of foreign exchange regulatory requirements earned the Bank the Class A rating for the fifth consecutive year in the compliance assessment of the State Administration of Foreign Exchange.

资本管理
CAPITAL MANAGEMENT

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

2017年，本行保持经营效益稳健增长，内源性资本得到有效补充，资本总量进一步提高，资本结构保持稳定。结合开发性金融机构定位和特点，本行不断健全资本管理制度体系，持续完善以资本充足率为核心的资本约束机制，通过提升资本管理集约化和精细化水平、强化资本预算管理、加强资本资源动态管理等措施，进一步提高资本配置效率和回报水平，有效发挥资本在预算、定价、考核等方面的引导作用，为本行可持续稳健发展提供了有力保障。

按照银监会《商业银行资本管理办法（试行）》等相关规定计算，截至2017年末，本行并表口径资本总额14,746.21亿元，一级资本总额12,255.14亿元，核心一级资本总额12,249.32亿元，资本充足率11.57%，一级资本充足率9.61%，核心一级资本充足率9.60%；本行母公司法人口径资本总额14,227.63亿元，核心一级资本总额和一级资本总额11,806.25亿元，资本充足率11.43%，核心一级资本充足率和一级资本充足率9.46%。

The Bank's capital management includes capital adequacy ratio management, economic capital management and book capital management. The Bank manages its capital resources to support national strategies, meet regulatory requirements, and preserve and increase the value of state-owned capital, so as to effectively support, guide and safeguard its business development.

In 2017, the Bank maintained steady growth in its profitability, while its total capital further increased and capital structure remained stable, with effective replenishment of capital from internal sources. In light of its positioning and characteristics as a development finance institution, the Bank continued to improve its capital management rules and practices, including optimisation of its capital discipline based on capital adequacy ratio, and adopted various measures, including more cost-effective and precise capital management, heightened capital budgeting, and more effective dynamic management of capital sources, to further enhance its capital utilization and return, make full use of capital as a tool in facilitating budgeting, pricing and performance assessment, and provide solid assurance for the sustainable and robust development of the Bank.

As calculated under the CBRC's *Capital Rules for Commercial Banks (Provisional)* and other relevant rules and requirements, as of 31 December, 2017, the CDB's total capital was RMB1,474,621 million, total Tier 1 capital and total Common Equity Tier 1 capital were RMB1,225,514 million and RMB1,224,932 million respectively, and the capital adequacy ratio, Tier 1 capital adequacy ratio and Common Equity Tier 1 capital adequacy ratio were 11.57%, 9.61% and 9.60% respectively; in terms of the parent company, the total capital was RMB1,422,763 million, both total Common Equity Tier 1 capital and total Tier 1 capital were RMB1,180,625 million, capital adequacy ratio was 11.43%, and both Common Equity Tier 1 capital adequacy ratio and Tier 1 capital adequacy ratio were 9.46%.

信息科技风险
IT RISK

2017年，本行进一步完善信息科技风险管理体系，明确信息科技风险管理三道防线职能分工，成立信息科技管理委员会。加强管理制度建设，制定《国家开发银行信息科技风险管理办法》《国家开发银行信息科技业务条线风险管理责任认定暂行办法》，发布信息安全、科技风险等8部管理手册。强化信息安全管理，推进风险管控工具建设，建成IT管理驾驶舱，实现IT风险水平可视化展示。推动重要业务系统建设，支持全行业务创新发展。全面修订应急预案，开展多层次的业务连续性应急演练，提高应急管理及容灾水平。开展分行信息科技风险检查，提升IT运行管理能力。以"开放合作 互惠共赢——金融科技开创智能银行新时代"为主题，承办银行业信息科技风险管理年会。

In 2017, the Bank clarified the functional divisions of the three defense lines in IT risk management, and set up the IT Management Committee, as it further improved its IT risk management system. Efforts in improving the rules and procedures came to fruit in the shape of *the CDB IT Risk Management Measures, Provisional Measures of CDB for Determination of Risk Management Responsibilities for IT Functional Lines*, and eight management handbooks in relation to IT security and technological risks, among others. For the purpose of strengthening IT security management, the Bank intensified efforts in developing risk management and control tools, and built the IT Management Cockpit to enable visualization of IT risks. Increased efforts were also put in the development and upgrade of key business systems to support bankwide business development and innovation. In order to effectively ensure business continuity, the Bank made comprehensive revisions to its emergence response plans, and conducted business continuity and disaster recovery drills on various levels to strengthen the Bank's emergency management and disaster recovery capability. IT risk inspections were carried out among branches to improve their IT operations and management. The Bank also sponsored the Annual Conference of IT Risk Management in Banking Industry: Win-Win through Opening-up and Cooperation – Fintech Ushers in the New Age of Smart Banking.

声誉风险
REPUTATIONAL RISK

2017年，本行持续推进声誉风险管理体系和机制建设，提高声誉风险管理水平。强化日常舆情监测，加强融合传播，及时回应社会关切。完善声誉风险管理责任认定制度，进一步明确各部门声誉风险管理职责。本行声誉风险管理水平得到稳步提升，持续保持良好形象。

In 2017, the Bank continued to improve the rules and mechanisms for its reputational risk management and further strengthened its reputational risk management capability. As part of its daily operations, the Bank increased efforts in monitoring and staying updated about public opinions, increased interactions and communications, and increased the speed in responding to public concerns. In order to more effectively determine the accountability for reputational risk management, the Bank further clarified the respective reputational risk management responsibilities of each department and function. The steady improvement of its reputational risk management enables the Bank to maintain an excellent corporate image.

内部控制
INTERNAL CONTROL

2017年，本行进一步完善内控机制和制度，全面强化内部控制管理。严格按照内控评价制度开展年度内部控制评价和内部控制有效性审计，本行内部控制总体有效，未发现内部控制体系存在重大缺陷。加强内部控制检查和整改，严格按照监管要求开展专项治理自查工作，针对重点业务开展专项检查，全面排查政策制度存在的问题，严格落实整改。严格贯彻落实反洗钱各项监管规定，完善反洗钱内控制度和系统，强化黑名单筛查和交易控制，及时开展专项风险排查，严防洗钱及恐怖融资风险。加强关联交易管理，有效嵌入业务流程，提升关联交易管理的有效性。

In 2017, the Bank continued to improve its internal control mechanisms, rules and procedures, and intensified efforts to comprehensively enhance its internal control management. Annual internal control assessments and internal control audit were performed in strict compliance with the internal control assessment rules and procedures, and the Bank was satisfied with the overall effectiveness of its internal controls, and had not identified any significant weaknesses in its internal control system. The Bank also intensified internal control inspections and corrections, including special governance self-assessments in strict compliance with regulatory requirements, special examinations of key business areas, comprehensive and thorough review of rules and policies to identify potential issues, and strict follow-up and remediation of any issues identified. In addressing money laundering risks, the Bank strictly implemented various regulatory anti-money laundering rules, and continued to strengthen internal control rules and practices to vigorously minimize the money laundering and terrorist financing risks in international operations, including blacklist screenings, transaction control, and timely risk examination and elimination exercises. With respect to related-party transactions, the Bank effectively embedded their management and control in the business processes to further heighten the effectiveness of its related-party transaction management.

社会责任管理
CORPORATE SOCIAL RESPONSIBILITY

本行立足开发性金融机构定位，围绕“增强国力、改善民生”，秉承责任、创新、绿色、稳健、共赢的核心价值观，积极履行企业社会责任，助力建设富强民主文明和谐美丽中国。

2017年，本行主动发挥在重点领域、薄弱环节、关键时期的开发性金融功能和作用，积极服务深化供给侧结构性改革，倾力支持国家重点领域和薄弱环节建设，为更高质量、更有效率、更加公平、更可持续的发展作出贡献。组织召开2016年可持续发展报告发布会暨报告发布十周年纪念活动，积极宣介本行为促进经济、社会、环境可持续发展做出的努力与成效。进一步密切与联合国全球契约、联合国环境规划署、全球报告倡议等国际组织对话，积极参加联合国全球契约2017实现可持续发展目标中国企业峰会、联合国驻华系统“企业参与联合国可持续发展目标的角色与作用”圆桌会议、全球报告倡议2017年年会等会议，持续跟踪可持续发展领域的前沿发展趋势。加强与中国银行业协会和国内同业的沟通，交流履行社会责任、实现可持续发展的经验做法，更好地发挥金融在支持可持续发展方面的引导作用。

本行将发布《国家开发银行2017年可持续发展报告》，披露本行在社会责任和可持续发展领域的理念和实践。

In delivering CDB as a development finance institution, the Bank is dedicated to strengthening China's competitiveness, improving people's livelihood, and upholds its core values of responsibility, innovation, green growth, prudence and win-win development. The Bank fulfills its corporate social responsibilities and contributes to building China into a prosperous, strong, democratic, enlightened, harmonious and beautiful country.

In 2017, delivering CDB as a major development finance institution dedicated to supporting key industries and underdeveloped sectors during critical periods, the Bank provided strong support to help deepen the supply-side structural reform, went all out to help facilitate the state's undertakings in key areas and weak sectors, and made solid contributions to higher-quality, more efficient, fairer and more sustainable development. The Bank organized the Press Conference and the Tenth-Year Anniversary of the CDB Sustainability Report 2016 to present and highlight CDB's consistent efforts and outstanding achievements in promoting the sustainable economic, social and environment development. The Bank continued to increase its dialogues and engagement with international bodies, including the United Nations Global Compact (UNGC), the United Nations Environment Programme (UNEP) and the Global Reporting Initiative (GRI), remained an active participant and contributor in international activities, including UNGC Network 2017 China Business Summit On Achieving Sustainable Development Goals, a roundtable of UN's Chinese establishments on the Roles and Contributions of Businesses in Achieving the UN Sustainable Development Goals, and the GRI Global Conference 2017, and stayed updated on the latest trends and developments of sustainable development efforts. Domestically, the Bank also increased communications with the China Banking Association and other Chinese banks and financial institutions to share experience and good practices in fulfilling their social responsibilities and driving sustainable development, and also to work with them to deliver the financial sector as a driving force in sustainable development.

The Bank will release *China Development Bank Sustainability Report 2017*, in which it will provide more information regarding its vision and practices in fulfilling social responsibilities and promoting sustainable development.

荣誉与获奖情况
HONOURS AND AWARDS

中国人民银行
银行科技发展奖

中国银行业协会
最具社会责任金融机构奖
最佳社会责任管理者奖
最佳社会责任特殊贡献网点奖
银团贷款最佳业绩奖
银团贷款最佳发展奖
银团贷款行业贡献奖
最佳贸易金融产品创新银行
中国银行业好新闻最佳示范奖
法律风险管理工作先进单位

联合国全球契约中国网络
实现可持续发展目标2017企业最佳实践

中国社会科学院中国社会科学评价研究院
年度中国核心智库

中央国债登记结算有限责任公司
优秀政策债发行人
优秀自营机构奖
柜台业务创新贡献奖
中债绿色债券指数成分券优秀发行机构奖
优秀ABS发起机构
杰出担保品业务合作机构奖

中国外汇交易中心
银行间本币市场核心交易商
银行间优秀货币市场交易商
银行间本币市场最佳技术奖
银行间外汇市场优秀做市机构
最佳后台支持做市机构奖

上海证券交易所
政策性金融债优秀发行人

上海清算所
优秀清算会员
利率互换自营清算优秀奖
外汇自营清算优秀奖

中国内部审计协会
2014-2016年度全国内部审计先进集体

中国扶贫基金会
杰出贡献奖

中国青少年发展基金会
希望工程最佳合作伙伴

人民网
人民企业社会责任奖"年度企业"奖(连续12年)

《人民日报》
中国品牌论坛2017年度中国品牌奖

《环球金融》
全球50家最安全银行(连续7年)

新华网
中国社会责任扶贫奖

《金融时报》、中国社会科学院金融研究所
金龙十年•非凡成就奖
年度最佳"一带一路"服务银行
年度最佳债券市场发行机构

新浪财经
年度卓越银行家——胡怀邦董事长

《亚洲货币》
最佳绿色金融政策性银行奖

《财资》
最佳金融机构债券(2017年开行首期40亿美元等值双币种境外债券、2017年马来亚银行有限公司人民币债券(第一期))

《国际金融评论》
最佳人民币债券(2017年马来亚银行有限公司人民币债券(第一期))

《半月谈》
"一带一路"金融服务卓越奖

中国外文局对外传播研究中心、《中国报道》
最佳海外形象企业(2017东盟地区)

《亚洲法律杂志》
银行和金融服务法律团队大奖

《金融电子化》
金融科技及服务优秀创新奖

People's Bank of China

Award for Banking Technology Development

China Banking Association

Most Socially Responsible Financial Institution
Best Social Responsibility Owner
Best Institution for Special Contribution to Social Responsibility
Best Performance in Syndication Loans
Best Development in Syndication Loans
Award for Contribution to Syndication Loans
Best Bank for Product Innovation in Trade Finance
Best News Work in the Chinese Banking Industry
Leading Institution in Legal Risk Management

United Nations Global Compact Network China

Leading Enterprise in Achieving Sustainable Development Goals

Chinese Institute of Social Science Review of the Chinese Academy of Social Sciences

Chinese Core Think Tank of the Year

China Government Securities Depository Trust & Clearing Co., Ltd.

Excellent Policy Bond Issuer
Excellent Proprietary Institution
Award for Innovative Contribution to Counter Business
Excellent Issuer of Constituent Bonds in the ChinaBond Green Bond Indices
Excellent ABS Sponsor
Outstanding Partner in Collateral Transactions

China Foreign Exchange Trade System

Core Dealer of the Renminbi Interbank Market
Top-performing Dealer in the Interbank Monetary Market
Best Technical Achievement in the Renminbi Interbank Market
Top-performing Market Maker in the Interbank Forex Market
Best Market Maker for Back-Office Support

Shanghai Stock Exchange

Top-performing Issuer of Policy Financial Bonds

Shanghai Clearing House

Excellent Clearing Member
Award for Distinctive Performance in Proprietary Clearing for Interest Rate Swaps
Award for Distinctive Performance in Proprietary Forex Clearing

China Institute of Internal Audit

China Internal Audit Team of the Year 2014 – 2016

China Foundation for Poverty Alleviation

Outstanding Contribution Award

China Youth Development Foundation

Best Partner for Project Hope

people.cn

People's Social Responsibility Award (12th consecutive year)

People's Daily

Most Recognized Chinese Brands, on 2017 China Brand Forum

Global Finance

World's 50 Safest Banks (7th consecutive year)

xinhuanet.com

Award for Social Responsibility for Poverty Alleviation in China

***Financial News* and the Institute of Finance and Banking of Chinese Academy of Social Sciences**

Ten Years of Golden Dragon – Award for Exceptional Achievements
Bank of the Year for Best Support to the Belt and Road Initiative
Best Issuer of the Bond Market

finance.sina.com.cn

Banker of Excellence of the Year – Hu Huaibang, CDB Chairman

Asiamoney

Best Green Policy Bank

The Asset

Best Financial Institution Bonds (CDB's first $4 billion dual-currency overseas bond and the Maybank 2017 Renminbi bond (first issue))

International Financing Review

Best Renminbi Bond (Maybank 2017 Renminbi bond (first issue))

China Comment

Award for Extraordinary Financial Services for the Belt and Road Initiative

Center for International Communication Studies in CIPG, *China Report*

Best Overseas Corporate Image (ASEAN region in 2017)

Asian Legal Business

Banking & Financial Services In-House Team of the Year

Financial Computerizing

Award for Distinctive Innovations in FinTech and Financial Services

普华永道

审计报告

普华永道中天审字(2018)第23888号

国家开发银行：

一、 审计意见

（一） 我们审计的内容

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2017年12月31日的合并及银行资产负债表，2017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财务报表附注。

（二） 我们的意见

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2017年12月31日的合并及银行财务状况以及2017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。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。

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。

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） 发放贷款和垫款的减值准备及新金融工具准则的披露

（二） 理财产品、资产证券化等业务相关结构化主体的合并

普华永道中天会计师事务所（特殊普通合伙）
中国上海市黄浦区湖滨路202号企业天地2号楼普华永道中心11楼 邮编 200021
总机: +86 (21) 2323 8888, 传真: +86 (21) 2323 8800, www.pwccn.com

关键审计事项	我们在审计中如何应对关键审计事项
（一）发放贷款和垫款的减值准备及新金融工具准则的披露 1. 发放贷款和垫款的减值准备 参见开发银行财务报表附注四.6.(2)，附注五.1.，附注八.8.，附注十二.2.(5)。 于2017年12月31日，开发银行发放贷款和垫款余额人民币110,368.32亿元，相应确认的贷款减值准备余额人民币3,941.57亿元。 贷款减值准备反映了管理层采用单项评估以及组合评估的方法，在资产负债表日对减值准备做出的最佳估计。 管理层逐笔评估除助学贷款外的全部发放贷款和垫款是否存在减值迹象。对于有客观证据存在减值迹象的贷款，管理层通过预估未来与该笔贷款相关现金流，定期对减值准备进行评估。 对于逐笔评估后未发现减值迹象的贷款和垫款以及助学贷款，管理层基于具有类似信用风险特征的同质性组合采用组合评估的方式为其计提减值准备。管理层在减值准备组合评估中使用了相关模型，这些模型的关键假设包括历史损失经验数据、已发生但尚未识别的减值损失识别期间、宏观经济环境因素、借款人或借款项目所在国主权评级、高风险行业和地区等特殊考虑因素。管理层定期对这些关键假设进行评估，并在必要情况下做出相关调整。 减值贷款的识别和减值准备的评估均涉及重大的管理层判断，因此我们对此重点关注。	我们对贷款减值识别和评估过程中的相关内部控制进行了评估和测试。这些内部控制主要包括：管理层为了及时识别减值贷款在贷后管理过程中实施的内部控制；管理层对减值模型、关键假设以及减值评估结果进行复核和审批的内部控制。 我们选取了贷款样本，进行独立的信贷审阅。根据可获得的借款人和担保人财务状况、项目信息、抵质押物的最新评估价值、借款人自身或在相关机构协助下拟采取的还款安排、借款人和借款项目所在国风险变化状况以及其他相关的外部证据和因素，评估管理层对减值贷款判断是否恰当。 对于单项评估的已减值贷款，我们选取样本，检查开发银行现金流模型中的数据输入，并检查管理层基于借款人及借款项目的现金流量情况、抵质押物估值结果及预计的变现计划和适用的折扣率、担保人现金流量等信息预测的未来现金流量及计算的现值以及模型计算的准确性。 对于组合评估的减值准备，我们对管理层使用的组合评估模型的合理性执行了独立测试。我们还对这些模型所使用的参数和输入值执行了测试，包括原始数据的准确性和完整性，基于信用风险类似特征的贷款分组的合理性，以及计算的准确性。 我们与管理层讨论并审视了其在减值评估过程中所使用的关键假设的合理性，并在必要时与可获得的外部证据和市场实践进行对比。 基于我们执行的审计程序，并考虑发放贷款和垫款减值准备评估过程中的固有不确定性，管理层对发放贷款和垫款减值评估中所采用的方法、使用的关键假设及计算的结果是可接受的。
2. 首次采用新金融工具准则影响评估的披露 – 预期信用损失 参见开发银行财务报表附注四.26.(1)。 修订后的《企业会计准则第22号 – 金融工具确认与计量》、《企业会计准则第23号 – 金融资产转移》、《企业会计准则第24号 – 套期会计》、《企业会计准则第37号 – 金融工具列报》(以下简称"新金融工具准则")于2018年1月1日起正式生效。开发银行预计新金融工具准则的采用将导致2018年1月1日集团所有者权益合计减少约2.5%，最主要的影响源自以摊余成本计量的发放贷款和垫款、部分贷款承诺和财务担保合同预期信用损失减值模型的实施。 新金融工具准则要求按照预期信用损失原则制定新的减值评估模型，并使用新模型对按摊余成本计量的发放贷款和垫款、部分贷款承诺以及财务担保合同计提减值准备，这一过程需要管理层的判断和假设，且涉及使用新的参数。开发银行就新金融工具准则实施及影响评估披露建立了相关的新的流程和控制机制。 首次采用新金融工具准则的预期影响评估涉及管理层判断，且流程高度复杂，因此我们将其确定为关键审计事项。	针对开发银行首次采用新金融工具准则影响评估披露的合理性，我们实施的审计程序包括： • 了解会计政策及模型方法论选择和审批相关的内部控制流程； • 在我们信用损失和模型专家的协助下，通过复核文档以及与开发银行管理层讨论的方式，了解和评估预期信用损失模型方法论和开发过程，评估管理层的判断、关键参数及假设的合理性； • 了解开发银行与首次采用新金融工具准则影响评估披露相关的关键流程，并检查相关审批文档。 基于执行的上述程序，我们认为管理层有关首次采用新金融工具准则的影响评估的披露是可以接受的。
（二）理财产品、资产证券化等业务相关结构化主体的合并 参见合并财务报表附注四.24.，附注五.2.，附注八.49.。 开发银行的结构化主体主要包括发行、发起、管理及投资的理财产品、资产证券化产品、资产管理计划和基金。于2017年12月31日，合并财务报表中核算的纳入合并范围的结构化主体的总资产和开发银行发行、发起及管理的未纳入合并范围的结构化主体的资产余额分别为人民币2,116.09亿元和人民币2,263.92亿元。此外，于2017年12月31日开发银行投资的由其他机构发行、发起及管理的未合并结构化主体的账面价值为人民币387.50亿元。 管理层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；以及 • 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。 我们考虑到对结构化主体控制的评估，涉及重大判断以及结构化主体的金额重大，确定其为关键审计领域。	我们针对不同类型的结构化主体，抽取了样本，执行了以下测试： • 通过审阅合同评估了不同交易结构下的合同权利和义务及开发银行对结构化主体的权力； • 完成了独立的可变回报分析和测试，可变回报包括但不限于作为资产管理人或服务机构获得的佣金、留存的剩余收益、以及是否对结构化主体提供了流动性支持或其他支持；以及 • 判断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，我们分析和评估了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。 根据执行的审计程序，管理层对结构化主体作出的合并判断是可接受的。

四、 其他信息

开发银行管理层对其他信息负责。其他信息包括开发银行2017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。基于我们已经执行的工作，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

开发银行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，除非管理层计划清算开发银行、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，但目的并非对内部控制的有效性发表意见。

（三） 评价管理层选用会计政策的恰当性和作出会计估计及相关披露的合理性。

（四） 对管理层使用持续经营假设的恰当性得出结论。同时，根据获取的审计证据，就可能导致对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（包括披露），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，以对合并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。

普华永道中天会计师事务所（特殊普通合伙）　　注册会计师 _____

王伟（项目合伙人）

注册会计师 _____

中国•上海市　　郝琪

2018年6月7日

合并及银行资产负债表

2017年12月31日 (除另有注明外，金额单位均为人民币百万元)

		本集团		本行	
资产	附注八	2017年12月31日	2016年12月31日	2017年12月31日	2016年12月31日
现金及存放中央银行款项	1	264,868	275,469	264,460	273,782
存放同业款项	2	1,129,033	686,853	1,111,631	626,371
拆出资金	3	227,739	162,663	227,739	170,576
以公允价值计量且其变动计入当期损益的金融资产	4	1,151,030	1,175,768	1,030,863	1,072,033
衍生金融资产	5	37,887	25,486	37,922	25,641
买入返售金融资产	6	506,172	680,394	493,783	669,893
应收利息	7	52,144	41,250	51,160	40,425
发放贷款和垫款	8	10,642,675	9,894,173	10,541,856	9,782,474
可供出售金融资产	9	522,396	626,085	503,781	601,313
持有至到期投资	10	28,388	1,136	24,841	621
应收款项类投资	11	1,201,815	581,089	1,198,790	578,240
长期股权投资	12	1,835	1,762	80,387	80,877
固定资产	13	72,762	68,815	19,270	19,752
无形资产	14	2,387	2,446	1,899	1,934
商誉	15	1,250	1,254	–	–
递延所得税资产	16	85,790	90,289	80,067	89,017
其他资产	17	31,117	25,568	12,172	10,164
资产总计		15,959,288	14,340,500	15,680,621	14,043,113

合并及银行资产负债表 – 续

2017年12月31日 (除另有注明外，金额单位均为人民币百万元)

		本集团		本行	
负债	附注八	2017年12月31日	2016年12月31日	2017年12月31日	2016年12月31日
同业及其他金融机构存放款项	19	3,264,100	2,212,391	3,264,110	2,213,019
向政府和其他金融机构借款	20	366,992	361,864	254,159	252,257
拆入资金	21	85,329	65,493	81,529	65,193
以公允价值计量且其变动计入当期损益的金融负债	22	164,959	128,917	164,744	128,778
衍生金融负债	5	33,495	32,150	33,489	32,116
卖出回购金融资产款	23	19,327	12,589	7,790	–
吸收存款	24	2,070,579	2,178,492	2,102,307	2,184,431
应付职工薪酬		2,079	1,854	1,578	1,445
应交税费	25	23,881	55,162	18,061	52,341
应付利息	26	172,887	156,618	171,598	155,671
预计负债	27	2,157	3,663	2,270	4,068
已发行债务证券	28	8,446,592	7,898,521	8,372,128	7,824,695
递延所得税负债	16	2,198	2,752	–	–
其他负债	29	64,238	67,314	24,661	24,279
负债合计		14,718,813	13,177,780	14,498,424	12,938,293
所有者权益					
实收资本	30	421,248	421,248	421,248	421,248
资本公积	31	182,636	182,637	182,195	182,195
其他综合收益	32	(4,919)	3,340	(5,090)	(1,599)
盈余公积	33	121,672	100,485	121,672	100,485
一般风险准备	34	213,934	186,732	210,397	183,336
未分配利润	35	284,876	247,104	251,775	219,155
归属于母公司所有者权益合计		1,219,447	1,141,546	1,182,197	1,104,820
少数股东权益	36	21,028	21,174	–	–
所有者权益合计		1,240,475	1,162,720	1,182,197	1,104,820
负债和所有者权益总计		15,959,288	14,340,500	15,680,621	14,043,113

后附财务报表附注为本财务报表的组成部分。

第68页至第133页的财务报表由下列负责人签署：

董事长：胡怀邦　　副董事长、行长：郑之杰　　财务负责人：杨宝华

合并及银行利润表

2017年度 (除另有注明外，金额单位均为人民币百万元)

		本集团		本行	
	附注八	2017年	2016年	2017年	2016年
一、营业收入		166,311	222,677	142,557	203,083
利息净收入	37	180,250	136,124	171,077	130,003
利息收入		560,484	501,193	543,931	487,130
利息支出		(380,234)	(365,069)	(372,854)	(357,127)
手续费及佣金净收入	38	9,773	13,151	8,634	12,310
手续费及佣金收入		10,900	14,160	9,367	13,041
手续费及佣金支出		(1,127)	(1,009)	(733)	(731)
投资收益	39	20,525	5,590	6,377	(5,005)
其中：对联营和合营企业的投资收益		94	153	5	14
公允价值变动损益	40	3,857	(8,000)	11,220	(2,774)
汇兑损益	41	(57,002)	69,794	(55,964)	68,379
其他业务收入	42	7,382	6,018	31	170
其他收益		1,526	–	1,182	–
二、营业支出		(25,788)	(111,424)	(10,049)	(97,841)
税金及附加	43	(3,899)	(11,102)	(3,560)	(10,470)
业务及管理费	44	(12,177)	(12,125)	(9,985)	(9,875)
资产减值损失	45	(5,080)	(82,770)	1,709	(77,289)
其他业务成本	46	(4,632)	(5,427)	1,787	(207)
三、营业利润		140,523	111,253	132,508	105,242
加：营业外收入		191	29,585	92	29,461
减：营业外支出		(90)	(91)	(83)	(81)
四、利润总额		140,624	140,747	132,517	134,622
减：所得税费用	47	(27,035)	(31,080)	(25,449)	(29,823)
五、净利润		113,589	109,667	107,068	104,799
– 归属于母公司所有者的净利润		112,387	109,047	107,068	104,799
– 少数股东损益		1,202	620	–	–
六、其他综合收益的税后净额	32	(8,557)	(7,695)	(3,491)	(3,613)
归属于母公司所有者的其他综合收益的税后净额		(8,259)	(8,007)	(3,491)	(3,613)
(一) 以后不能重分类进损益的其他综合收益		(63)	63	(63)	63
(二) 以后将重分类进损益的其他综合收益		(8,196)	(8,070)	(3,428)	(3,676)
1.可供出售金融资产公允价值变动		(6,722)	(8,461)	(3,158)	(3,764)
2.外币报表折算差额		(1,437)	315	(270)	88
3.其他		(37)	76	–	–
归属于少数股东的其他综合收益的税后净额		(298)	312	–	–
七、综合收益总额		105,032	101,972	103,577	101,186
归属于母公司所有者的综合收益总额		104,128	101,040	103,577	101,186
归属于少数股东的综合收益总额		904	932	–	–

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

2017年度 (除另有注明外，金额单位均为人民币百万元)

		归属于母公司的所有者权益								
	附注	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、2017年1月1日余额		421,248	182,637	3,340	100,485	186,732	247,104	1,141,546	21,174	1,162,720
二、本年增减变动金额										
(一) 净利润		–	–	–	–	–	112,387	112,387	1,202	113,589
(二) 其他综合收益项目	八、32	–	–	(8,259)	–	–	–	(8,259)	(298)	(8,557)
上述 (一) 和 (二) 小计		–	–	(8,259)	–	–	112,387	104,128	904	105,032
(三) 所有者投入资本		–	–	–	–	–	–	–	471	471
(四) 与少数股东之间的交易	八、35	–	–	–	–	–	(27)	(27)	27	–
(五) 利润分配										
1.提取盈余公积	八、35	–	–	–	21,187	–	(21,187)	–	–	–
2.提取一般风险准备	八、35	–	–	–	–	27,408	(27,408)	–	–	–
3.股利分配	八、35	–	–	–	–	–	(26,200)	(26,200)	(432)	(26,632)
(六) 其他	八、31及八、35	–	(1)	–	–	(206)	207	–	(1,116)	(1,116)
三、2017年12月31日余额		421,248	182,636	(4,919)	121,672	213,934	284,876	1,219,447	21,028	1,240,475
一、2016年1月1日余额		421,248	182,196	11,347	80,404	147,064	222,065	1,064,324	5,933	1,070,257
二、本年增减变动金额										
(一) 净利润		–	–	–	–	–	109,047	109,047	620	109,667
(二) 其他综合收益项目	八、32	–	–	(8,007)	–	–	–	(8,007)	312	(7,695)
上述 (一) 和 (二) 小计		–	–	(8,007)	–	–	109,047	101,040	932	101,972
(三) 与少数股东之间的交易	八、31	–	441	–	–	–	(256)	185	14,337	14,522
(四) 利润分配										
1.提取盈余公积	八、35	–	–	–	20,081	–	(20,081)	–	–	–
2.提取一般风险准备	八、35	–	–	–	–	39,668	(39,668)	–	–	–
3.股利分配	八、35	–	–	–	–	–	(24,003)	(24,003)	(28)	(24,031)
三、2016年12月31日余额		421,248	182,637	3,340	100,485	186,732	247,104	1,141,546	21,174	1,162,720

银行所有者权益变动表

2017年度 (除另有注明外，金额单位均为人民币百万元)

	附注	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、2017年1月1日余额		421,248	182,195	(1,599)	100,485	183,336	219,155	1,104,820
二、本年增减变动金额								
(一) 净利润		–	–	–	–	–	107,068	107,068
(二) 其他综合收益	八、32	–	–	(3,491)	–	–	–	(3,491)
上述 (一) 和 (二) 小计		–	–	(3,491)	–	–	107,068	103,577
(三) 利润分配								
1.提取盈余公积	八、35	–	–	–	21,187	–	(21,187)	–
2.提取一般风险准备	八、35	–	–	–	–	27,061	(27,061)	–
3.股利分配	八、35	–	–	–	–	–	(26,200)	(26,200)
三、2017年12月31日余额		421,248	182,195	(5,090)	121,672	210,397	251,775	1,182,197
一、2016年1月1日余额		421,248	182,195	2,014	80,404	144,256	197,776	1,027,893
二、本年增减变动金额								
(一) 净利润		–	–	–	–	–	104,799	104,799
(二) 其他综合收益	八、32	–	–	(3,613)	–	–	–	(3,613)
上述 (一) 和 (二) 小计		–	–	(3,613)	–	–	104,799	101,186
(三) 与少数股东之间的交易		–	–	–	–	–	(256)	(256)
(四) 利润分配								
1.提取盈余公积	八、35	–	–	–	20,081	–	(20,081)	–
2.提取一般风险准备	八、35	–	–	–	–	39,080	(39,080)	–
3.股利分配	八、35	–	–	–	–	–	(24,003)	(24,003)
三、2016年12月31日余额		421,248	182,195	(1,599)	100,485	183,336	219,155	1,104,820

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

2017年度 (除另有注明外，金额单位均为人民币百万元)

		本集团		本行	
	附注八	2017年	2016年	2017年	2016年
一、经营活动产生的现金流量：					
客户存款和同业存放款项净增加额		943,796	1,030,466	968,967	1,043,104
向其他金融机构拆入资金净增加额		19,836	–	24,126	–
向其他金融机构拆出资金净减少额		19,731	–	26,950	–
收取利息、手续费及佣金的现金		544,004	483,277	526,433	468,856
收到其他与经营活动有关的现金		117,474	254,194	121,811	237,652
经营活动现金流入小计		1,644,841	1,767,937	1,668,287	1,749,612
客户贷款和垫款净增加额		(1,610,444)	(1,426,041)	(1,614,019)	(1,459,010)
存放中央银行和同业款项净增加额		(583,618)	(191,245)	(681,019)	(179,764)
向其他金融机构拆入资金净减少额		–	(3,472)	–	(2,272)
向其他金融机构拆出资金净增加额		–	(25,505)	–	(32,724)
支付利息、手续费及佣金的现金		(100,286)	(63,193)	(93,450)	(62,154)
支付给职工以及为职工支付的现金		(6,159)	(5,886)	(5,116)	(4,928)
支付的各项税费		(82,546)	(60,251)	(79,728)	(58,044)
支付其他与经营活动有关的现金		(8,084)	(666,958)	(3,419)	(642,992)
经营活动现金流出小计		(2,391,137)	(2,442,551)	(2,476,751)	(2,441,888)
经营活动产生的现金流量净额	48	(746,296)	(674,614)	(808,464)	(692,276)
二、投资活动产生的现金流量：					
收回投资收到的现金		310,541	245,944	293,966	240,107
取得投资收益收到的现金		44,205	24,990	43,530	22,572
收到其他与投资活动有关的现金		9,958	1,204	344	645
投资活动现金流入小计		364,704	272,138	337,840	263,324
投资支付的现金		(105,288)	(512,416)	(87,303)	(518,013)
处置子公司及其他营业单位收到的现金净额	48	(5,679)	–	–	–
购建固定资产、无形资产和其他长期资产支付的现金		(16,527)	(9,889)	(979)	(1,074)
支付其他与投资活动有关的现金		(205)	(172)	–	–
投资活动现金流出小计		(127,699)	(522,477)	(88,282)	(519,087)
投资活动产生的现金流量净额		237,005	(250,339)	249,558	(255,763)
三、筹资活动产生的现金流量：					
吸收投资收到的现金		–	14,834	–	–
其中：子公司吸收少数股东投资收到的现金		–	14,834	–	–
发行债务证券收到的现金		2,328,387	1,965,207	2,303,488	1,965,207
向政府和其他金融机构借款收到的现金		81,459	53,093	68,740	71,905
筹资活动现金流入小计		2,409,846	2,033,134	2,372,228	2,037,112
偿还债务支付的现金		(1,836,660)	(1,478,629)	(1,802,908)	(1,472,418)
分配股利或偿付利息支付的现金		(291,378)	(286,148)	(289,405)	(279,069)
筹资活动现金流出小计		(2,128,038)	(1,764,777)	(2,092,313)	(1,751,487)
筹资活动产生的现金流量净额		281,808	268,357	279,915	285,625
四、汇率变动对现金及现金等价物的影响		(9,077)	9,782	(9,077)	9,172
五、现金及现金等价物净减少额	48	(236,560)	(646,814)	(288,068)	(653,242)
加：年初现金及现金等价物余额		1,388,154	2,034,968	1,340,124	1,993,366
六、年末现金及现金等价物余额	48	1,151,594	1,388,154	1,052,056	1,340,124

后附财务报表附注为本财务报表的组成部分。

财务报表附注

2017年度 (除另有注明外，金额单位均为人民币百万元)

一、基本情况

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

经银监会批复同意、工商行政管理机关核准变更登记，于2017年4月19日，"国家开发银行股份有限公司"名称变更为"国家开发银行"，组织形式由股份有限公司变更为有限责任公司，并经北京市工商行政管理局核准换发统一社会信用代码911100000000184548号企业法人营业执照，并于2017年6月13日经银监会核准换发G0001H111000001号金融许可证。变更登记对于本行享有的权利和承担的义务均无影响。变更登记后，本行承继了原国家开发银行股份有限公司全部资产、债权、债务和业务。

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

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

二、财务报表编制基础

本财务报表按照财政部于2006年2月15日及以后期间颁布的《企业会计准则－基本准则》、各项具体会计准则及相关规定(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、完整地反映了本行于2017年12月31日的合并及银行财务状况以及2017年度的合并及银行经营成果和现金流量。

四、重要会计政策及会计估计

1. 会计年度

本集团的会计年度自公历1月1日起至12月31日止。

2. 记账本位币

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

3. 记账基础和计价原则

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

4. 外币业务和外币报表折算

(1) 外币业务

外币交易在初始确认时采用交易发生日的即期汇率折算。于资产负债表日，外币货币性项目采用该日即期汇率折算为记账本位币。因该日的即期汇率与初始确认时或者前一资产负债表日即期汇率不同而产生的折算差额，除可供出售金融资产货币性项目除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，对于可供出售金融资产，计入其他综合收益；对于以公允价值计量且其变动计入当期损益的金融资产及金融负债，则计入当期损益。

(2) 外币报表折算

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

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

5. 现金及现金等价物

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

6. 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。

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。

(1) 金融资产的分类、确认和计量

本集团以常规方式买卖金融资产，按交易日会计进行确认和终止确认。金融资产在初始确认时划分为以公允价值计量且其变动计入当期损益的金融资产、持有至到期投资、贷款和应收款项以及可供出售金融资产。金融资产的分类取决于本集团对金融资产的持有意图和持有能力。

初始确认金融资产，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，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，相关交易费用计入初始确认金额。

◎ 以公允价值计量且其变动计入当期损益的金融资产

包括交易性金融资产和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。

交易性金融资产是指满足下列条件之一的金融资产：(1)取得该金融资产的目的，主要是为了近期内出售；(2)属于进行集中管理的可辨认金融工具组合的一部分，且有客观证据表明本集团近期采用短期获利方式对该组合进行管理；(3)属于衍生金融工具，但是，被指定且为有效套期工具的衍生金融工具、属于财务担保合同的衍生金融工具、与在活跃市场中没有报价且其公允价值不能可靠计量的权益工具投资挂钩并须通过交付该权益工具结算的衍生金融工具除外。

符合下述条件之一的金融资产，在初始确认时可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：(1)该指定可以消除或明显减少由于该金融资产的计量基础不同所导致的相关利得或损失在确认或计量方面不一致的情况；(2)本集团风险管理或投资策略的正式书面文件已载明，对该金融资产所在的金融资产组合或金融资产和金融负债组合以公允价值为基础进行管理、评价并向关键管理人员报告；(3)符合条件的包含嵌入衍生金融工具的混合工具。

以公允价值计量且其变动计入当期损益的金融资产采用公允价值进行后续计量，公允价值变动形成的利得或损失、以及与该等金融资产相关的股利和利息收入及处置损益计入当期损益。

◎ 持有至到期投资

是指到期日固定、回收金额固定或可确定，且本集团有明确意图和能力持有至到期的非衍生金融资产。

持有至到期投资采用实际利率法，按摊余成本进行后续计量，在终止确认、发生减值或摊销时产生的利得或损失，计入当期损益。

实际利率法是指按照金融资产或金融负债（含一组金融资产或金融负债）的实际利率计算其摊余成本及各期利息收入或支出的方法。实际利率是指将金融资产或金融负债在预期存续期间或适用的更短期间内的未来现金流量，折现为该金融资产或金融负债当前账面价值所使用的利率。

在计算实际利率时，本集团将在考虑金融资产或金融负债所有合同条款的基础上预计未来现金流量（不考虑未来的信用损失），同时还将考虑金融资产或金融负债合同各方之间支付或收取的、属于实际利率组成部分的各项收费、交易费用及折价或溢价等。

◎ 贷款和应收款项

是指在活跃市场中没有报价、回收金额固定或可确定的非衍生金融资产。本集团划分为贷款和应收款项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、发放贷款和垫款和应收款项类投资等。

贷款和应收款项采用实际利率法，按摊余成本进行后续计量，在终止确认、发生减值或摊销时产生的利得或损失，计入当期损益。

◎ 可供出售金融资产

包括初始确认时即被指定为可供出售的非衍生金融资产，以及除了以公允价值计量且其变动计入当期损益的金融资产、贷款和应收款项、持有至到期投资以外的金融资产。

可供出售金融资产采用公允价值进行后续计量，公允价值变动形成的利得或损失，除减值损失和外币货币性金融资产与摊余成本相关的汇兑差额计入当期损益外，确认为其他综合收益，在该金融资产终止确认时转出，计入当期损益。

可供出售金融资产持有期间计提的利息及被投资单位宣告发放的现金股利，分别计入利息收入和投资收益。

(2) 金融资产减值

除了以公允价值计量且其变动计入当期损益的金融资产外，本集团在每个资产负债表日对其他金融资产的账面价值进行检查，有客观证据表明金融资产发生减值的，计提减值准备。

金融资产发生减值的客观证据，包括下列可观察到的各项事项：

(i) 发行方或债务人发生严重财务困难；

(ii) 债务人违反了合同条款，如偿付利息或本金发生违约或逾期等；

(iii) 本集团出于经济或法律等方面因素的考虑，对发生财务困难债务人作出让步；

(iv) 债务人很可能倒闭或者进行其他财务重组；

(v) 因发行方发生重大财务困难，导致金融资产无法在活跃市场继续交易；

(vi) 无法辨认一组金融资产中的某项资产的现金流量是否已经减少，但根据公开的数据对其进行总体评价后发现，该组金融资产自初始确认以来的预计未来现金流量已减少且可计量，包括：

- 该组金融资产的债务人支付能力逐步恶化；
- 债务人所在国家或地区经济出现了可能导致该组金融资产无法支付的状况；

(vii) 权益工具发行人经营所处的技术、市场经济或法律环境等发生重大不利变化，使权益工具投资人可能无法收回投资成本；

(viii) 权益工具投资的公允价值发生严重或非暂时性下跌；

(ix) 其他表明金融资产发生减值的客观证据。

本集团对除助学贷款外的发放贷款和垫款、应收款项类投资、可供出售金融资产以及持有至到期投资单独进行减值测试；将其他金融资产（不含以公允价值计量且其变动计入当期损益的金融资产）包括在具有类似信用风险特征的金融资产组合中进行减值测试。将单独测试未发现减值的金融资产（包括单项金额重大和不重大的金融资产），包括在具有类似信用风险特征的金融资产组合中再进行减值测试。已单项确认减值损失的金融资产，不包括在具有类似信用风险特征的金融资产组合中进行减值测试。

◎ 持有至到期投资、贷款和应收款项减值

如有客观证据表明以摊余成本计量的金融资产发生减值，减值损失将按照该资产的账面余额与以其原始实际利率贴现的预计未来现金流（不包括尚未发生的未来信用损失）的现值之间的差额进行计量，并通过计提减值准备减少该资产的账面余额，减值损失计入当期损益。如果金融资产的合约利率为浮动利率，用于确定减值损失的贴现率为按合同确定的当前实际利率。

无论抵押物是否执行，带有抵押物的金融资产在估计和计算未来现金流的现值时，考虑执行抵押物的价值，并减去获得和出售抵押物成本的金额。

在进行减值的组合评估时，将根据信用风险特征的相似性和相关性对金融资产进行分组。这些信用风险特征通常与被检查资产的未来现金流测算相关，反映债务人按照这些资产的合同条款偿还所有到期金额的能力。

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

如果期后减值准备金额减少且该减少客观上与发生在确认该准备后的某事件相关联（例如借款人的信用评级提升），原确认的减值损失予以转回，但金融资产转回减值损失后的账面价值不超过假定不计提减值准备情况下该金融资产在转回日的摊余成本。

◎ 可供出售金融资产减值

可供出售金融资产发生减值时，将原计入其他综合收益的因公允价值下降形成的累计损失予以转出并计入当期损益，该转出的累计损失为该资产初始取得成本扣除已收回本金和已摊销金额、当前公允价值和原已计入损益的减值损失后的余额。

在确认减值损失后，期后如有客观证据表明该金融资产价值已恢复，且客观上与确认该减值损失后发生的事项有关，可供出售债务工具的减值损失予以转回，并计入当期损益。对于已

确认减值损失的可供出售权益工具投资，期后公允价值上升直接计入其他综合收益。

(3) 金融资产的终止确认

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

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

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

◎ 资产证券化业务

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

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

(4) 金融负债的分类、确认和计量及权益工具

本集团根据所发行金融工具的合同条款及其所反映的经济实质而非仅以法律形式，结合金融负债和权益工具的定义，在初始确认时将该金融工具或其组成部分分类为金融负债或权益工具。

金融负债在初始确认时划分为以公允价值计量且其变动计入当期损益的金融负债和其他金融负债。

初始确认金融负债，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负债，相关的交易费用直接计入当期损益，对于其他金融负债，相关交易费用计入初始确认金额。

◎ 以公允价值计量且其变动计入当期损益的金融负债

包括交易性金融负债和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。

如果承担该金融负债的目的，主要是为了在近期内出售或回购；或该金融负债属于进行集中管理的可辨认金融工具组合的一部分，且有客观证据表明近期采用短期获利方式对该组合进行管理；则将该金融负债分类为为交易而持有的金融负债。衍生工具同样被分类为为交易而持有的金融负债，除非被指定为有效对冲的衍生工具。

在初始确认时指定为以公允价值计量且其变动计入当期损益的金融负债的条件与在初始确认时指定为以公允价值计量且其变动计入当期损益的金融资产的条件一致。

以公允价值计量且其变动计入当期损益的金融负债采用公允价值进行后续计量，公允价值的变动形成的利得或损失以及与该等金融负债相关的股利和利息支出计入当期损益。

◎ 其他金融负债

其他金融负债采用实际利率法，按摊余成本进行后续计量，终止确认或摊销产生的利得或损失计入当期损益。

◎ 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。

(5) 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。

(6) 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。

(7) 衍生金融工具

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

(8) 嵌入衍生金融工具

对包含嵌入衍生金融工具的混合工具，如未指定为以公允价值计量且其变动计入当期损益的金融资产或金融负债，嵌入衍生工具与该主合同在经济特征及风险方面不存在紧密关系，且与嵌入衍生金融工具条件相同、单独存在的工具符合衍生金融工具定义的，嵌入衍生金融工具从混合工具中分拆，作为单独的衍生金融工具处理。如果无法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，则将混合工具整体指定为以公允价值计量且其变动计入当期损益的金融资产或金融负债。

(9) 套期会计

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

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

◎ 公允价值套期

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

当本集团撤销对套期关系的指定、套期工具已到期、被出售、合同终止或已行使、或该套期不再符合运用套期会计的条件时，终止运用套期会计。对以摊余成本计量的被套期项目的账面价值所做的调整，在调整日至到期日的期间内按照实际利率法进行摊销并计入损益。当被套期项目被终止确认时，尚未摊销的对账面价值所做的调整直接计入当期损益。

◎ 现金流量套期

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

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

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

7. 买入返售金融资产和卖出回购金融资产款

按固定日期和价格的回购合约出售的有价证券、票据及融出资金收益权，无需终止确认，仍按照出售前的金融资产项目分类列报，向交易对手收取的款项作为卖出回购金融资产款列示。

按返售合约买入的有价证券、票据所支付的对价在买入返售金融资产中列示。

买入返售或卖出回购业务的买卖价差，在交易期间内采用实际利率法摊销，产生的利得或损失计入当期损益。

8. 长期股权投资

(1) 确定对被投资单位具有控制、共同控制、重大影响的依据

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

(2) 投资成本的确定

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

(3) 后续计量

◎ 成本法核算的长期股权投资

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

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

◎ 权益法核算的长期股权投资

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

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

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

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

(4) 长期股权投资处置

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。

9. 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。对为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%
办公设备	3-10年	0%-5%	9.50%-33.33%
运输设备	4-6年	0%-5%	15.83%-25.00%
飞行设备	15-20年	3%-15%	4.25%-6.47%

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。

10. 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。

11. 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。

12. 租赁

实际上转移了与资产所有权相关的全部风险和报酬的租赁为融资租赁。融资租赁以外的其他租赁为经营租赁。

(1) 融资租赁

本集团作为出租人，在租赁期开始日，将租赁开始日最低租赁收款额与初始直接费用之和作为应收融资租赁款的入账价值，同时记录未担保余值；最低租赁收款额、初始直接费用及未担保余值之和与其现值之间的差额确认为未实现融资收益。未实现融资收益在租赁期内各个期间采用实际利率法进行摊销，确认当期融资租赁收入。或有租金于实际发生时计入当期损益。应收融资租赁款减去未实现融资收益的差额，作为“发放贷款和垫款”列示于资产负债表中。

本集团无作为承租人的融资租赁业务。

(2) 经营租赁

本集团作为出租人，出租的资产仍作为本集团资产反映，租金收入在租赁期内按直线法确认当期损益。

本集团作为承租人，租赁费用在租赁期内按直线法计入当期损益。

对金额较大的初始直接费用于发生时予以资本化，在整个租赁期间内按照与确认租金相同的基础分期计入当期损益；其他金额较小的初始直接费用于发生时计入当期损益。

13. 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。

14. 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。

15. 职工薪酬

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

(1) 短期薪酬

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

(2) 离职后福利

◎ 设定提存计划

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

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

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

◎ 设定受益计划

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

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

(3) 内部退养福利

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

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

16. 预计负债

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

于资产负债表日，本集团考虑与或有事项有关的风险、不确定性和货币时间价值等因素，按照履行相关现时义务所需支出

的最佳估计数对预计负债进行计量。如果货币时间价值影响重大，则以预计未来现金流出折现后的金额确定最佳估计数。

与财务担保承诺相关的预计负债根据类似交易和历史损失的经验以及管理层的判断确定，计入当期损益。

17. 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。

18. 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。

19. 所得税

所得税费用包括当期所得税和递延所得税。

(1) 当期所得税

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

(2) 递延所得税

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

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

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

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

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

(3) 所得税的抵销

当拥有以净额结算的法定权利，且意图以净额结算或取得资产、清偿负债同时进行时，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。

20. 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。

21. 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。

22. 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。

23. 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。

24. 合并财务报表的编制方法

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

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

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

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

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

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

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

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

25. 重要会计政策变更

(1) 财政部于2017年颁布了修订后的《企业会计准则第16号 – 政府补助》，本集团已采用上述准则编制2017年度财务报表。本集团将与收益相关的政府补助，用于补偿以后期间的损失的确认为递延收益，并在确认损失的期间，计入当期损益，用于补偿已发生的相关费用或损失的，直接计入当期损益或冲减相关成本。本集团对同类政府补助采用相同的列报方式。

与日常活动相关的政府补助纳入营业利润，与日常活动无关的政府补助计入营业外收支。

对于与日常活动相关的政府补助，本集团将2017年度发生的与收益相关的政府补助直接冲减发行债券利息支出，将与用于补偿以后期间的损失，确认为递延收益，并在确认损失的期间计入其他收益。本集团对政府补助采用未来适用法处理。

(2) 财政部于2017年颁布了《企业会计准则第42号 – 持有待售的非流动资产、处置组和终止经营》，本集团已采用上述准则编制2017年度财务报表，上述准则的采用未对本集团财务报表产生重大影响。

26. 与本集团相关，已颁布但尚未生效且本年未采用的准则

(1) 财政部于2017年对《企业会计准则第22号 – 金融工具确认和计量》、《企业会计准则第23号 – 金融资产转移》、《企业会计准则第24号 – 套期会计》和《企业会计准则第37号 – 金融工具列报》进行了修订（以下合称"新金融工具准则"），本集团自2018年1月1日起适用。这些修订涉及的主要内容包括：金融资产分类由现行"四分类"改为"三分类"、金融资产减值会计由"已发生损失法"改为"预期损失法"、套期会计将更加如实地反映企业的风险管理活动。

就金融资产的减值而言，相较修订前的已发生信用损失模型，新金融工具准则要求采用预期信用损失模型。新金融工具准则有关减值的要求适用于以摊余成本计量以及以公允价值计量且其变动计入其他综合收益的金融资产、部分贷款承诺和财务担保合同。信用风险的评估以及预期信用损失的估计必须是无偏的且按概率加权，同时应包含所有可获得的与评估相关的信息，包括有关过去事项、当前状况及未来经济状况预测的合理及可支持的信息。另外，预期信用损失的估计还应考虑货币的时间价值。因此，相较修订前的金融工具准则，新金融工具准则要求减值确认和计量更具前瞻性。

本集团建立预期信用损失减值模型及对金融资产信用风险的变化情况进行分析，通过对相关业务模式、债券投资及其他金融工具的合同现金流量特征进行分析完成存量金融资产的分类，以评估应用新金融工具准则对财务报表将产生的潜在影响。本集团预期新金融工具准则的采用将会导致2018年1月1日本集团所有者权益减少约2.5%，最主要的影响是源自以摊余成本计量的发放贷款和垫款、部分贷款承诺和财务担保合同预期信用损失减值模型的实施。该估计所依赖的会计政策、假设、判断和模型技术将于2018年度继续完善和校准。

(2) 本集团将于2018年1月1日执行新金融工具准则。准则实施日，分类和计量以及预期信用损失减值要求追溯调整至期初资产负债表，但并不要求重述比较财务报表。本集团预计将不重述比较财务报表。

套期会计方面，本集团确认现有套期关系在采用新金融工具准则后仍符合有效套期的条件。

(3) 财政部于2017年对《企业会计准则第14号 – 收入》进行了修订，本集团自2018年1月1日起适用。此修订将现行的收入准则和建造合同准则统一为一个收入确认模型，以"控制权转移"取代之前的"风险报酬转移"作为收入确认的判断标准，同时明确了收入确认中的一些具体应用。本集团预期上述修订的采用不会对本集团财务报表产生重大影响。

五、运用会计政策中所做的重要判断和会计估计所采用的关键假设和不确定因素

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

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

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

1. 发放贷款和垫款减值

本集团每年定期对贷款组合的减值情况进行评估。本集团以反映贷款组合预计未来现金流减少且其减少可以可靠计量的可观察数据为客观依据，判断和估计贷款是否存在减值迹象及其程度，确定是否需要计提减值准备。减值迹象的判断涉及个别评估的发放贷款和垫款以及具有类似风险特征的贷款组合。

个别评估的贷款和垫款，以及具有类似风险特征的贷款组合是否存在客观减值迹象，需要做出重大判断。单项重大的贷款为本集团除助学贷款外的全部贷款。减值的客观证据包括特定借款人（或特定同类借款人）因财务状况恶化影响还款能力、逾期情况、担保人的财务状况、项目信息、抵质押物最新评估结果、借款人自身或在相关机构协助下拟采取的还款安排、借款人及借款项目所在国风险变化状况以及本集团考虑到借款人的财务困难与借款人达成协议或者依据法院的裁定做出的让步、所在产业落后或产能过剩、以及所在地区经济情况恶化等导致违约增加的情况等。本集团在进行定期贷款质量评估时以及其他表明可能出现客观减值证据的情况下会进行上述判断。

当本集团确定个别评估的贷款和垫款存在减值迹象时，对影响未来现金流的因素的判断和估计是至关重要的。本集团会定期审阅对未来现金流的金额和时间进行估计所使用的方法和假设，以减少估计贷款损失和实际贷款损失之间的差异。影

响判断的因素包括特定借款人及借款项目或担保人、抵质押物最新评估结果及其他相关信息的可获得性、精细程度，以及定性因素间的相关性（如行业情况、区域经济变化与贷款违约之间的关系等）。

对于个别测试未发现减值迹象的贷款和垫款及全部助学贷款，本集团将其包括在具有类似信用风险特征的同质性组合中，通过组合评估方式再进行减值测试。组合评估减值的估计需要高度依赖判断。组合方式评估的减值准备考虑的因素包括：(1)具有类似信用风险特征组合的历史损失经验；(2)从出现损失到该损失被识别所需时间；(3)宏观经济因素；(4)借款人或借款项目所在国主权评级；(5)行业和区域，及(6)管理层通过分析当前经济和信用环境，评估实际内在损失是否应高于或低于历史水平。本集团对进行减值估计所使用的方法和假设进行评估时，考虑了本集团运营地区的宏观经济环境变化及不确定性以及本集团对贷款组合的管理能力，并做出了适当调整。

2. 结构化主体的合并

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

3. 可供出售金融资产及按摊余成本计量的投资减值

本集团遵循《企业会计准则第22号 – 金融工具确认和计量》确定投资是否发生减值及减值是否恢复。减值确定在很大程度上依赖于管理层判断。在判断投资是否发生减值的过程中，本集团考虑多方面因素，包括评估该项投资的公允价值低于成本的程度和持续期间、投资项下基础资产质量（例如：违约率和损失覆盖率等）、短期业务展望（例如：行业状况及信用评级）、发行方是否发生严重财务困难等因素；在判断减值是否恢复并予以转回时，本集团需评估该项投资的价值恢复客观上是否与确认该减值损失后发生的事项有关（例如：债务人的信用评级已提高等）。

4. 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、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。

5. 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移金融资产。在确定转移的金融资产是否能够全部或者部分终止确认的过程中，本集团需要作出重大的判断和估计。

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

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

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

6. 税项

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和增值税等税项的金额产生影响。

六、主要税项

1. 企业所得税

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

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

企业所得税的税前扣除项目按照国家有关规定执行。

2. 增值税

根据财政部、国家税务总局颁布的《关于全面推开营业税改征增值税试点的通知》（财税[2016]36号）、《财政部、国家税务总局关于进一步明确全面推开营改增试点金融业有关政策的通知》（财税[2016]46号）以及《关于金融机构同业往来等增值税政策的补充通知》（财税[2016]70号）等规定，自2016年5月1日起，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%（以下简称“营改增”）。2016年5月1日前该部分业务适用营业税，税率为5%。

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。

实施营改增后，本集团的相关利息收入、手续费及佣金收入、金融商品转让业务收入扣除相应的增值税金后以净额列示。

3. 城市维护建设税

本集团境内机构按增值税及营业税的1%-7%计缴城市维护建设税。

4. 教育费附加

本集团境内机构按增值税及营业税的3%-5%计缴教育费附加。

七、控股子公司与合并范围

纳入合并范围的主要子公司基本情况列示如下：

子公司名称	注册地	业务性质	注册资本（百万元）	本行持股及享有的表决权比例
国开金融有限责任公司	中国大陆	直接股权投资	人民币60,624	100%直接持有
国开发展基金有限公司	中国大陆	非证券业务的投资、投资管理、咨询	人民币50,000	100%直接持有
中非发展基金有限公司	中国大陆	基金投资及管理	人民币32,548	84.99%间接持有
国银金融租赁股份有限公司	中国大陆	租赁	人民币12,642	64.40%直接持有
国开证券股份有限公司	中国大陆	证券	人民币9,500	80%直接持有
浩迅集团有限公司	中国香港	投资控股	英镑1,584	100%直接持有

于2017年12月20日，本行将拥有的13家控股村镇银行及2家联营村镇银行的全部股权，作价人民币10.87亿元转让予中国银行股份有限公司及富登金融控股私人有限公司。交易完成后，上述村镇银行不再作为本行的子公司或联合营企业。本行已于2018年收到前述款项。

除上述事项外，本年度本集团对子公司的持股比例及享有表决权比例未发生变化。于2017年度和2016年度，本集团不存在使用集团资产或清偿集团负债方面的重大限制。

八、财务报表主要项目附注

1. 现金及存放中央银行款项

	本集团		本行	
	2017年12月31日	2016年12月31日	2017年12月31日	2016年12月31日
库存现金	2	36	1	1
存放中央银行法定存款准备金	353	1,221	–	–
其他存放中央银行款项	264,513	274,212	264,459	273,781
合计	264,868	275,469	264,460	273,782

2. 存放同业款项

	本集团		本行	
	2017年12月31日	2016年12月31日	2017年12月31日	2016年12月31日
存放境内其他银行	1,036,582	556,417	1,031,046	507,271
存放境内非银行金融机构	5,014	5,094	4,717	4,828
存放境外其他银行	87,435	125,331	75,868	114,272
存放境外非银行金融机构	2	11	–	–
合计	1,129,033	686,853	1,111,631	626,371

于2017年12月31日，本集团存放同业款项中限制性存款为人民币50.37亿元（2016年12月31日：人民币48.13亿元），主要为存放在清算交易所的保证金。

3. 拆出资金

	本集团		本行	
	2017年12月31日	2016年12月31日	2017年12月31日	2016年12月31日
拆放境内其他银行	166,256	119,197	166,256	118,098
拆放境内非银行金融机构	8,000	38,610	8,000	47,622
拆放境外其他银行	53,483	4,856	53,483	4,856
合计	227,739	162,663	227,739	170,576

4. 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		本行	
	2017年12月31日	2016年12月31日	2017年12月31日	2016年12月31日
交易性金融资产				
政府及准政府机构债券	19,017	9,157	18,912	9,065
金融机构债券	1,677	620	324	–
公司债券	11,777	50,651	8,907	42,845
同业存单	89,182	63,107	89,182	63,107
股票及基金投资	2,814	3,534	–	–
合计	124,467	127,069	117,325	115,017
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 (1)				
政府及准政府机构债券	15,062	9,377	15,062	9,377
金融机构债券	1,757	2,331	3,137	2,331
公司债券	51,488	8,771	51,488	8,771
资产支持证券	4,427	–	4,427	–
同业存单	19,640	48,355	19,640	48,355
买入返售金融资产	19,418	19,579	19,418	19,579
存放同业及同业借款	26,043	40,365	26,043	40,365
资产管理计划	7,417	3,291	5,544	–
他行发行的理财产品	10,323	6,238	–	–
权益工具	870,988	910,392	768,779	828,238
合计	1,026,563	1,048,699	913,538	957,016
总计	1,151,030	1,175,768	1,030,863	1,072,033

(1) 为与本年财务报表列报方式保持一致，本科目部分明细项目对比数据及后续相关披露业经重新分类。

5. 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，形成对本集团有利（资产）或不利（负债）的影响，这些影响可能在不同期间有较大的波动。

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

本集团	2017年12月31日		
	合同/名义本金	公允价值	
		资产	负债
汇率衍生工具			
货币互换（包括交叉货币利率互换）	1,970,083	28,421	(27,198)
外汇远期和外汇期权	205,913	2,347	(41)
小计		30,768	(27,239)
利率衍生工具			
利率互换	1,282,188	6,942	(6,079)
利率期权	10,152	177	(177)
小计		7,119	(6,256)
合计		37,887	(33,495)

本集团	2016年12月31日		
	合同/名义本金	公允价值	
		资产	负债
汇率衍生工具			
货币互换(包括交叉货币利率互换)	1,274,120	16,522	(23,836)
外汇远期和外汇期权	201,812	148	(147)
小计		16,670	(23,983)
利率衍生工具			
利率互换	960,531	8,523	(7,874)
利率期权	11,735	293	(293)
小计		8,816	(8,167)
合计		25,486	(32,150)

本行	2017年12月31日		
	合同/名义本金	公允价值	
		资产	负债
汇率衍生工具			
货币互换(包括交叉货币利率互换)	1,970,083	28,421	(27,198)
外汇远期和外汇期权	205,913	2,347	(41)
小计		30,768	(27,239)
利率衍生工具			
利率互换	1,278,355	6,977	(6,073)
利率期权	10,152	177	(177)
小计		7,154	(6,250)
合计		37,922	(33,489)

本行	2016年12月31日		
	合同/名义本金	公允价值	
		资产	负债
汇率衍生工具			
货币互换(包括交叉货币利率互换)	1,273,844	16,522	(23,819)
外汇远期和外汇期权	201,812	148	(147)
小计		16,670	(23,966)
利率衍生工具			
利率互换	962,718	8,678	(7,857)
利率期权	11,735	293	(293)
小计		8,971	(8,150)
合计		25,641	(32,116)

(2) 套期会计

于资产负债表日,上述衍生金融工具中包括被指定为套期工具的项目列示如下:

本集团	2017年12月31日		
	合同/名义本金	公允价值	
		资产	负债
公允价值套期工具			
利率互换	17,948	655	(81)
现金流量套期工具			
利率互换	3,833	21	(17)
合计		676	(98)

本集团		2016年12月31日	
	合同/名义本金	公允价值	
		资产	负债
公允价值套期工具			
利率互换	24,664	700	(139)
现金流量套期工具			
利率互换	4,803	10	(18)
合计		710	(157)

本行		2017年12月31日	
	合同/名义本金	公允价值	
		资产	负债
公允价值套期工具			
利率互换	17,948	655	(81)

本行		2016年12月31日	
	合同/名义本金	公允价值	
		资产	负债
公允价值套期工具			
利率互换	24,664	700	(139)

(i) 公允价值套期

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

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

(ii) 现金流量套期

本集团利用利率互换合同对利率变动导致的现金流量变动进行套期保值，被套期项目为本集团开展租赁业务中向其他银行融入的借款。

于2017年12月31日，本集团已经计入其他综合收益的现金流量套期工具公允价值变动产生的累计损益不重大，预期将在2018年至2024年间逐步转入利润表。

6. 买入返售金融资产

	本集团		本行	
	2017年12月31日	2016年12月31日	2017年12月31日	2016年12月31日
按担保物列示：				
债券	497,965	674,071	493,783	669,893
其他	8,266	6,354	–	–
合计	506,231	680,425	493,783	669,893
减：单项评估减值准备	(59)	(31)	–	–
净额	506,172	680,394	493,783	669,893

本集团于买入返售交易中收到的担保物在附注十一、7担保物中披露。

7. 应收利息

		本集团		本行	
		2017年12月31日	2016年12月31日	2017年12月31日	2016年12月31日
存放同业利息		3,895	3,639	3,783	3,600
拆出资金利息		389	473	389	508
买入返售利息		340	656	319	641
发放贷款和垫款利息		25,920	22,907	25,471	22,661
债权性投资利息	(1)	21,523	13,449	20,917	12,735
其他		280	293	281	280
		52,347	41,417	51,160	40,425
减：单项评估减值准备		(203)	(167)	–	–
净额		52,144	41,250	51,160	40,425

(1) 应收债权性投资利息包括对以公允价值计量且其变动计入当期损益的金融资产、可供出售金融资产、持有至到期投资和应收款项类投资计提的利息。

8. 发放贷款和垫款

(1) 发放贷款和垫款分布情况如下：

	本集团		本行	
	2017年12月31日	2016年12月31日	2017年12月31日	2016年12月31日
发放贷款和垫款				
客户贷款和垫款	10,933,412	10,225,793	10,924,144	10,199,837
融资租赁应收款及其他	103,420	92,354	–	–
	11,036,832	10,318,147	10,924,144	10,199,837
减：单项评估减值准备	(40,087)	(57,645)	(38,475)	(55,950)
组合评估减值准备	(354,070)	(366,329)	(343,813)	(361,413)
	(394,157)	(423,974)	(382,288)	(417,363)
净额	10,642,675	9,894,173	10,541,856	9,782,474

本集团用作质押物的融资租赁应收款在附注十一、7担保物中披露。

(2) 发放贷款和垫款减值准备

本集团	2017年		
	单项评估	组合评估	合计
年初余额	57,645	366,329	423,974
计提	21,844	119,275	141,119
转回	(14,823)	(121,574)	(136,397)
核销及转出	(22,779)	(3,565)	(26,344)
因折现价值上升导致的转出	(563)	–	(563)
外币折算差额	(1,237)	(6,395)	(7,632)
年末余额	40,087	354,070	394,157

本集团	2016年		
	单项评估	组合评估	合计
年初余额	45,506	296,083	341,589
计提	21,018	120,937	141,955
转回	(3,192)	(56,562)	(59,754)
转入	–	16	16
核销及转出	(6,207)	–	(6,207)
因折现价值上升导致的转出	(761)	–	(761)
外币折算差额	1,281	5,855	7,136
年末余额	57,645	366,329	423,974

本行	2017年		
	单项评估	组合评估	合计
年初余额	55,950	361,413	417,363
计提	20,919	113,004	133,923
转回	(14,407)	(121,255)	(135,662)
核销及转出	(22,197)	(2,986)	(25,183)
因折现价值上升导致的转出	(563)	–	(563)
外币折算差额	(1,227)	(6,363)	(7,590)
年末余额	38,475	343,813	382,288

本行	2016年		
	单项评估	组合评估	合计
年初余额	43,590	294,220	337,810
计提	18,978	117,236	136,214
转回	(3,105)	(55,872)	(58,977)
核销及转出	(4,019)	–	(4,019)
因折现价值上升导致的转出	(761)	–	(761)
外币折算差额	1,267	5,829	7,096
年末余额	55,950	361,413	417,363

(3) 逾期贷款和垫款列示如下：

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

本集团	逾期				
	3个月以内	3个月至1年	1至3年	3年以上	合计
2017年12月31日					
信用贷款	2,665	1,343	156	374	4,538
保证贷款	2,307	9,582	2,696	2,365	16,950
附担保物贷款					
– 抵押贷款	2,058	5,353	6,370	2,957	16,738
– 质押贷款	3,805	1,278	4,799	2,561	12,443
合计	10,835	17,556	14,021	8,257	50,669
2016年12月31日					
信用贷款	1,222	67	911	9	2,209
保证贷款	1,048	2,430	14,987	477	18,942
附担保物贷款					
– 抵押贷款	5,469	7,672	11,975	4,377	29,493
– 质押贷款	3,055	1,998	16,136	104	21,293
合计	10,794	12,167	44,009	4,967	71,937

本行	逾期				
	3个月以内	3个月至1年	1至3年	3年以上	合计
2017年12月31日					
信用贷款	2,665	1,343	38	8	4,054
保证贷款	2,307	9,582	2,696	2,365	16,950
附担保物贷款					
– 抵押贷款	2,043	3,763	4,775	2,732	13,313
– 质押贷款	3,805	1,278	4,799	2,561	12,443
合计	10,820	15,966	12,308	7,666	46,760
2016年12月31日					
信用贷款	1,222	12	446	9	1,689
保证贷款	1,000	2,371	14,892	476	18,739
附担保物贷款					
– 抵押贷款	2,041	6,700	11,239	4,202	24,182
– 质押贷款	3,052	1,998	16,127	102	21,279
合计	7,315	11,081	42,704	4,789	65,889

9. 可供出售金融资产

	本集团		本行	
	2017年12月31日	2016年12月31日	2017年12月31日	2016年12月31日
债务工具				
政府及准政府机构债券	135,736	138,075	134,397	137,499
金融机构债券	37,345	12,611	37,885	12,498
公司债券	37,890	39,698	33,155	32,024
资产支持证券	216	278	–	–
同业存单	301,053	419,259	298,311	419,259
小计	512,240	609,921	503,748	601,280
权益工具	9,439	15,964	33	33
基金投资	717	200	–	–
合计	522,396	626,085	503,781	601,313

于2017年12月31日，本集团及本行可供出售金融资产已计提的单项减值分别为人民币182.15亿元及人民币0.67亿元（2016年12月31日：人民币182.12亿元及人民币0.64亿元）。

10. 持有至到期投资

	本集团		本行	
	2017年12月31日	2016年12月31日	2017年12月31日	2016年12月31日
政府及准政府机构债券	98	–	–	–
金融机构债券	25,093	786	24,641	271
公司债券	3,197	350	200	350
合计	28,388	1,136	24,841	621

11. 应收款项类投资

	本集团		本行	
	2017年12月31日	2016年12月31日	2017年12月31日	2016年12月31日
政府及准政府机构债券	1,096,088	570,138	1,096,088	569,921
金融机构债券	5,571	4,045	5,571	4,045
公司债券	97,587	259	97,370	18
资产支持证券	713	1,010	2,712	4,274
信托计划及其他	5,284	5,990	–	–
	1,205,243	581,442	1,201,741	578,258
减：单项评估减值准备	(488)	(353)	(11)	(18)
组合评估减值准备	(2,940)	–	(2,940)	–
	(3,428)	(353)	(2,951)	(18)
净额	1,201,815	581,089	1,198,790	578,240

12. 长期股权投资

		本集团		本行	
		2017年12月31日	2016年12月31日	2017年12月31日	2016年12月31日
对子公司的投资	(1)	–	–	99,340	99,702
对联营和合营企业的投资	(2)	1,835	1,762	–	128
合计		1,835	1,762	99,340	99,830
减：减值准备		–	–	(18,953)	(18,953)
净额		1,835	1,762	80,387	80,877

(1) 对子公司投资

	2017年12月31日	2016年12月31日
对子公司的投资	99,340	99,702
减：减值准备	(18,953)	(18,953)
净额	80,387	80,749

(i) 主要子公司基本信息，请见附注七。

(ii) 本行对子公司投资的变动情况如下：

	2017年	2016年
年初余额	80,749	72,263
本年增加	367	8,742
本年减少	(729)	(256)
年末余额	80,387	80,749

(2) 联营和合营企业

	本集团		本行	
	2017年12月31日	2016年12月31日	2017年12月31日	2016年12月31日
对联营和合营企业投资	1,835	1,762	–	128

(i) 主要联营和合营企业基本信息列示如下：

被投资单位名称	注册地	业务性质	注册资本（百万元）	本集团在被投资单位持股及表决权比例
天津生态城投资开发有限公司	中国大陆	土地及基建房地产开发	人民币3,000	20%间接持有
国开金泰资本投资有限责任公司	中国大陆	投资管理及咨询	人民币1,250	40%间接持有
北京远东仪表有限公司	中国大陆	电子电器设备生产	人民币213	25%间接持有
华芯投资管理有限责任公司	中国大陆	投资管理及咨询	人民币120	45%间接持有

(ii) 对联营和合营企业投资的变动情况如下：

	本集团		本行	
	2017年	2016年	2017年	2016年
年初余额	1,762	1,680	128	115
本年增加	209	168	5	13
本年减少	(136)	(86)	(133)	–
年末余额	1,835	1,762	–	128

13. 固定资产

本集团

	房屋建筑物	办公设备	运输设备	飞行设备	在建工程	合计
原值						
2017年1月1日	19,930	2,785	1,130	56,697	3,924	84,466
本年增加	689	109	452	15,451	787	17,488
本年转入	755	–	–	–	(755)	–
本年减少	(189)	(275)	(14)	(11,808)	(3)	(12,289)
2017年12月31日	21,185	2,619	1,568	60,340	3,953	89,665
累计折旧						
2017年1月1日	(3,607)	(1,667)	(313)	(9,745)	–	(15,332)
本年计提	(804)	(295)	(69)	(2,551)	–	(3,719)
本年减少	84	109	12	2,185	–	2,390
2017年12月31日	(4,327)	(1,853)	(370)	(10,111)	–	(16,661)
减值准备						
2017年1月1日	–	–	–	(319)	–	(319)
本年增加	–	–	–	(61)	–	(61)
本年减少	–	–	–	138	–	138
2017年12月31日	–	–	–	(242)	–	(242)
账面价值						
2017年1月1日	16,323	1,118	817	46,633	3,924	68,815
2017年12月31日	16,858	766	1,198	49,987	3,953	72,762

本集团

	房屋建筑物	办公设备	运输设备	飞行设备	在建工程	合计
原值						
2016年1月1日	19,146	2,665	1,136	48,794	4,423	76,164
本年增加	252	296	9	9,068	616	10,241
本年转入	1,115	–	–	–	(1,115)	–
本年减少	(583)	(176)	(15)	(1,165)	–	(1,939)
2016年12月31日	19,930	2,785	1,130	56,697	3,924	84,466
累计折旧						
2016年1月1日	(2,911)	(1,362)	(251)	(8,325)	–	(12,849)
本年计提	(789)	(380)	(75)	(2,275)	–	(3,519)
本年减少	93	75	13	855	–	1,036
2016年12月31日	(3,607)	(1,667)	(313)	(9,745)	–	(15,332)
减值准备						
2016年1月1日	–	–	–	–	–	–
本年增加	–	–	–	(319)	–	(319)
2016年12月31日	–	–	–	(319)	–	(319)
账面价值						
2016年1月1日	16,235	1,303	885	40,469	4,423	63,315
2016年12月31日	16,323	1,118	817	46,633	3,924	68,815

本行

	房屋建筑物	办公设备	运输设备	在建工程	合计
原值					
2017年1月1日	19,019	1,934	253	3,482	24,688
本年增加	35	92	1	429	557
本年转入	753	–	–	(753)	–
本年减少	(88)	(28)	(10)	(2)	(128)
2017年12月31日	19,719	1,998	244	3,156	25,117
累计折旧					
2017年1月1日	(3,357)	(1,347)	(232)	–	(4,936)
本年计提	(764)	(214)	(7)	–	(985)
本年减少	39	26	9	–	74
2017年12月31日	(4,082)	(1,535)	(230)	–	(5,847)
账面价值					
2017年1月1日	15,662	587	21	3,482	19,752
2017年12月31日	15,637	463	14	3,156	19,270
原值					
2016年1月1日	18,205	1,786	258	4,078	24,327
本年增加	240	234	2	519	995
本年转入	1,115	–	–	(1,115)	–
本年减少	(541)	(86)	(7)	–	(634)
2016年12月31日	19,019	1,934	253	3,482	24,688
累计折旧					
2016年1月1日	(2,693)	(1,127)	(212)	–	(4,032)
本年计提	(745)	(251)	(26)	–	(1,022)
本年减少	81	31	6	–	118
2016年12月31日	(3,357)	(1,347)	(232)	–	(4,936)
账面价值					
2016年1月1日	15,512	659	46	4,078	20,295
2016年12月31日	15,662	587	21	3,482	19,752

14. 无形资产

本集团

	土地使用权	其他	合计
原值			
2017年1月1日	1,998	1,236	3,234
本年增加	13	167	180
本年减少	–	(58)	(58)
2017年12月31日	2,011	1,345	3,356
累计摊销			
2017年1月1日	(266)	(522)	(788)
本年计提	(63)	(131)	(194)
本年减少	–	13	13
2017年12月31日	(329)	(640)	(969)
账面价值			
2017年1月1日	1,732	714	2,446
2017年12月31日	1,682	705	2,387
剩余摊销年限（年）	29-43	1-10	
原值			
2016年1月1日	2,236	1,063	3,299
本年增加	49	217	266
本年减少	(287)	(44)	(331)
2016年12月31日	1,998	1,236	3,234
累计摊销			
2016年1月1日	(271)	(403)	(674)
本年计提	(53)	(119)	(172)
本年减少	58	–	58
2016年12月31日	(266)	(522)	(788)
账面价值			
2016年1月1日	1,965	660	2,625
2016年12月31日	1,732	714	2,446
剩余摊销年限（年）	30-44	1-10	

本行

	土地使用权	其他	合计
原值			
2017年1月1日	1,488	1,081	2,569
本年增加	1	168	169
本年减少	–	(60)	(60)
2017年12月31日	1,489	1,189	2,678
累计摊销			
2017年1月1日	(193)	(442)	(635)
本年计提	(37)	(120)	(157)
本年减少	–	13	13
2017年12月31日	(230)	(549)	(779)
账面价值			
2017年1月1日	1,295	639	1,934
2017年12月31日	1,259	640	1,899
剩余摊销年限（年）	29-43	1-10	
原值			
2016年1月1日	1,716	936	2,652
本年增加	49	189	238
本年减少	(277)	(44)	(321)
2016年12月31日	1,488	1,081	2,569
累计摊销			
2016年1月1日	(208)	(348)	(556)
本年计提	(43)	(95)	(138)
本年减少	58	1	59
2016年12月31日	(193)	(442)	(635)
账面价值			
2016年1月1日	1,508	588	2,096
2016年12月31日	1,295	639	1,934
剩余摊销年限（年）	30-44	1-10	

15. 商誉

于2017年及2016年度，本集团基于对子公司未来现金流的预计对商誉进行了减值测试，未发现商誉存在减值迹象。

16. 递延所得税资产及负债

	本集团		本行	
	2017年12月31日	2016年12月31日	2017年12月31日	2016年12月31日
递延所得税资产	85,790	90,289	80,067	89,017
递延所得税负债	(2,198)	(2,752)	–	–
净额	83,592	87,537	80,067	89,017

(1) 递延所得税的变动情况列示如下：

	本集团		本行	
	2017年	2016年	2017年	2016年
年初余额	87,537	61,034	89,017	65,586
计入损益（附注八、47）	(6,113)	23,833	(10,003)	22,178
计入其他综合收益（附注八、32）	2,168	2,670	1,053	1,253
年末余额	83,592	87,537	80,067	89,017

(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	2017年12月31日		2016年12月31日	
	可抵扣/（应纳税）暂时性差异	递延所得税资产/（负债）	可抵扣/（应纳税）暂时性差异	递延所得税资产/（负债）
递延所得税资产				
贷款减值准备	299,936	74,984	329,334	82,334
可供出售金融资产减值	23,502	5,876	18,212	4,553
应收款项类投资减值准备	3,428	857	353	88
其他资产减值准备	816	204	824	206
以公允价值计量且其变动计入当期损益的金融工具公允价值变动	47,389	11,847	36,634	9,159
可供出售金融资产公允价值变动	3,237	809	2,788	697
预计负债	1,243	311	3,143	786
其他	1,418	355	–	–
	380,969	95,243	391,288	97,823
递延所得税负债				
以公允价值计量且其变动计入当期损益的金融工具公允价值变动	(45,918)	(11,480)	(31,306)	(7,827)
可供出售金融资产公允价值变动	(683)	(171)	(8,906)	(2,227)
其他	–	–	(928)	(232)
	(46,601)	(11,651)	(41,140)	(10,286)
净额	334,368	83,592	350,148	87,537

本行	2017年12月31日		2016年12月31日	
	可抵扣/（应纳税）暂时性差异	递延所得税资产/（负债）	可抵扣/（应纳税）暂时性差异	递延所得税资产/（负债）
递延所得税资产				
贷款减值准备	289,581	72,394	324,809	81,202
可供出售金融资产减值	5,354	1,339	64	16
长期股权投资减值准备	18,953	4,738	18,953	4,738
应收款项类投资减值准备	2,951	738	18	5
以公允价值计量且其变动计入当期损益的金融工具公允价值变动	35,393	8,848	32,785	8,196
可供出售金融资产公允价值变动	6,551	1,638	2,882	721
预计负债	1,356	339	3,143	786
	360,139	90,034	382,654	95,664
递延所得税负债				
以公允价值计量且其变动计入当期损益的金融工具公允价值变动	(39,869)	(9,967)	(26,041)	(6,511)
可供出售金融资产公允价值变动	–	–	(544)	(136)
	(39,869)	(9,967)	(26,585)	(6,647)
净额	320,270	80,067	356,069	89,017

17. 其他资产

	本集团		本行	
	2017年12月31日	2016年12月31日	2017年12月31日	2016年12月31日
预付供应商款项	7,828	8,151	195	171
预付租赁设备款	6,384	6,499	–	–
证券交易结算备付金	4,586	1,149	3,945	–
投资性房地产	1,755	1,213	–	–
处置村镇银行应收款（附注七）	1,087	–	1,087	–
信贷资产证券化继续涉入资产	575	868	296	–
预付债券兑付款	409	409	409	409
出售债券应收款	957	5	957	5
长期待摊费用	277	237	152	154
其他	7,618	7,344	5,178	9,445
合计	31,476	25,875	12,219	10,184
减：其他资产减值准备	(359)	(307)	(47)	(20)
其他资产，净额	31,117	25,568	12,172	10,164

18. 资产减值准备

本集团 2017年

	年初余额	本年计提	本年转回	本年转入/（转出）	核销	汇率变动	年末余额
发放贷款和垫款	423,974	141,119	(136,397)	(9,667)	(17,240)	(7,632)	394,157
可供出售金融资产	18,212	4	–	–	–	(1)	18,215
应收款项类投资	353	153	(17)	2,987	–	(48)	3,428
应收利息	167	17	–	–	–	19	203
买入返售金融资产	31	27	–	1	–	–	59
固定资产	319	61	–	(120)	–	(18)	242
其他资产	307	136	(23)	(55)	(6)	–	359
合计	443,363	141,517	(136,437)	(6,854)	(17,246)	(7,680)	416,663

本集团 2016年

	年初余额	本年计提	本年转回	本年转入/（转出）	核销	汇率变动	年末余额
发放贷款和垫款	341,589	141,955	(59,754)	(745)	(6,207)	7,136	423,974
可供出售金融资产	18,014	192	–	6	–	–	18,212
应收款项类投资	343	15	(4)	(5)	–	4	353
应收利息	167	–	–	–	–	–	167
买入返售金融资产	28	3	–	–	–	–	31
固定资产	–	319	–	–	–	–	319
其他资产	290	101	(57)	(16)	(11)	–	307
合计	360,431	142,585	(59,815)	(760)	(6,218)	7,140	443,363

本行 2017年

	年初余额	本年计提	本年转回	本年转入/（转出）	核销	汇率变动	年末余额
发放贷款和垫款	417,363	133,923	(135,662)	(8,836)	(16,910)	(7,590)	382,288
长期股权投资	18,953	–	–	–	–	–	18,953
可供出售金融资产	64	4	–	–	–	(1)	67
应收款项类投资	18	–	(7)	2,987	–	(47)	2,951
其他资产	20	33	–	–	(6)	–	47
合计	436,418	133,960	(135,669)	(5,849)	(16,916)	(7,638)	404,306

本行	2016年						
	年初余额	本年计提	本年转回	本年转入/（转出）	核销	汇率变动	年末余额
发放贷款和垫款	337,810	136,214	(58,977)	(761)	(4,019)	7,096	417,363
长期股权投资	18,953	–	–	–	–	–	18,953
可供出售金融资产	17	42	–	5	–	–	64
应收款项类投资	23	–	(1)	(5)	–	1	18
其他资产	20	11	–	–	(11)	–	20
合计	356,823	136,267	(58,978)	(761)	(4,030)	7,097	436,418

19. 同业及其他金融机构存放款项

	本集团		本行	
	2017年12月31日	2016年12月31日	2017年12月31日	2016年12月31日
境内其他银行	3,186,470	2,145,275	3,186,470	2,145,894
境内非银行金融机构	34,993	39,902	35,003	39,911
境外其他银行	42,633	27,211	42,633	27,211
境外非银行金融机构	4	3	4	3
合计	3,264,100	2,212,391	3,264,110	2,213,019

20. 向政府和其他金融机构借款

	本集团		本行	
	2017年12月31日	2016年12月31日	2017年12月31日	2016年12月31日
境内其他银行及非银行金融机构借款	324,650	326,553	219,549	233,083
境外其他银行及非银行金融机构借款	27,924	18,097	20,192	3,286
境外其他银行借款				
– 买方信贷	5,447	7,884	5,447	6,558
外国政府借款	8,971	9,330	8,971	9,330
合计	366,992	361,864	254,159	252,257

21. 拆入资金

	本集团		本行	
	2017年12月31日	2016年12月31日	2017年12月31日	2016年12月31日
境内其他银行拆入	21,800	29,672	18,000	29,372
境外其他银行拆入	63,529	35,821	63,529	35,821
合计	85,329	65,493	81,529	65,193

22. 以公允价值计量且其变动计入当期损益的金融负债

本集团以公允价值计量且其变动计入当期损益的金融负债主要为发行的保本理财产品及为保本理财产品而叙做的卖出回购。2017及2016年度，上述金融负债的公允价值并未发生由于本集团自身信用风险变化导致的重大变动。

23. 卖出回购金融资产款

	本集团		本行	
	2017年12月31日	2016年12月31日	2017年12月31日	2016年12月31日
按担保物列示：				
债券	15,577	9,049	7,790	–
其他	3,750	3,540	–	–
合计	19,327	12,589	7,790	–

本集团用于卖出回购交易的抵质押物在附注十一、7担保物中披露。

24. 吸收存款

	本集团		本行	
	2017年12月31日	2016年12月31日	2017年12月31日	2016年12月31日
企业活期存款	1,774,162	1,822,658	1,794,986	1,820,474
企业定期存款	121,761	188,937	132,665	197,494
企业保证金存款	5,261	8,533	5,261	8,099
大额可转让定期存单	169,395	158,364	169,395	158,364
合计	2,070,579	2,178,492	2,102,307	2,184,431

25. 应交税费

	本集团		本行	
	2017年12月31日	2016年12月31日	2017年12月31日	2016年12月31日
企业所得税	15,869	47,355	10,283	44,835
增值税	6,926	6,647	6,747	6,510
其他	1,086	1,160	1,031	996
合计	23,881	55,162	18,061	52,341

26. 应付利息

	本集团		本行	
	2017年12月31日	2016年12月31日	2017年12月31日	2016年12月31日
同业及其他金融机构存放款项利息	4,915	4,620	4,915	4,620
借款利息	2,936	2,318	2,132	1,751
吸收存款利息	3,182	3,602	3,198	3,545
发行债务证券利息	160,727	144,168	160,256	143,867
其他	1,127	1,910	1,097	1,888
合计	172,887	156,618	171,598	155,671

27. 预计负债

	本集团		本行	
	2017年12月31日	2016年12月31日	2017年12月31日	2016年12月31日
财务担保预计负债	1,243	2,738	1,356	3,143
高校助学贷款风险补偿金返还	914	925	914	925
合计	2,157	3,663	2,270	4,068

28. 已发行债务证券

		本集团		本行	
		2017年12月31日	2016年12月31日	2017年12月31日	2016年12月31日
应付金融债券	(1)	8,316,281	7,745,181	8,270,361	7,717,753
应付次级债券	(2)	64,925	66,957	59,926	61,958
应付二级资本债	(3)	41,841	41,989	41,841	41,989
应付资产支持证券	(4)	23,545	41,399	–	–
已发行同业存单		–	2,995	–	2,995
合计		8,446,592	7,898,521	8,372,128	7,824,695

于2017年和2016年12月31日，本集团及本行发行的债务证券没有出现拖欠本金、利息或赎回款项的违约情况。

(1) 应付金融债券

	2017年12月31日			
	发行年度	到期年度	票面利率%	余额
境内发行人民币金融债券	2001-2017	2018-2065	1.93-5.90	6,728,379
境内发行人民币专项债	2015-2017	2019-2037	2.65-4.58	1,395,183
境外发行人民币金融债券	2012-2014	2018-2032	3.60-4.50	7,992
境内发行外币金融债券	2013-2015	2018	2.39-2.69	18,702
境外发行外币金融债券	2015-2017	2018-2037	0.13-4.00	120,105
本行应付金融债券余额				8,270,361
子公司境外发行的美元票据	2012-2017	2019-2027	2.00-4.25	25,588
子公司境内发行的人民币债券	2014-2017	2018-2022	3.00-6.05	23,254
减：集团内机构持有的本集团发行的债券				(2,922)
本集团应付金融债券余额				8,316,281

	2016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[(i)]	2001-2016	2017-2065	1.83-5.90	6,438,726
境外发行人民币金融债券	2012-2014	2017-2032	3.30-4.50	10,748
境内发行外币金融债券	2013-2015	2018	2.00-2.25	19,903
境外发行外币金融债券	2014-2016	2017-2026	0.13-3.00	61,200
境内发行人民币专项债	2015-2016	2019-2036	2.65-3.80	1,187,176
本行应付金融债券余额				7,717,753
子公司境外发行的美元票据	2012-2016	2017-2024	2.00-4.25	18,269
子公司境内发行的人民币债券	2014-2016	2018-2020	3.00-6.05	9,268
减：集团内机构持有的本集团发行的债券				(109)
本集团应付金融债券余额				7,745,181

(i) 于2017年及2016年12月31日，本行在境内发行的人民币金融债券中，有两只债券具有相同发行日及相同到期日，利率类型分别为固定利率和浮动利率，债券面值金额合计为人民币200.00亿元，附有允许债券持有人在约定日期或期限内将其持有的全部或部分债券按相同面值进行相互调换的条款。

(2) 应付次级债券

本集团及本行

	2017年12月31日			
	发行年度	到期年度	票面利率%	余额
本行境内发行人民币次级债券	2009-2012	2024-2062	5.00-6.05	59,926
子公司境内发行人民币次级债券	2016	2021	3.58	4,999
发行次级债券合计				64,925

	2016年12月31日			
	发行年度	到期年度	票面利率%	余额
本行境内发行人民币次级债券	2009-2012	2022-2062	4.70-6.05	61,958
子公司境内发行人民币次级债券	2016	2021	3.58	4,999
发行次级债券合计				66,957

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

(3) 应付二级资本债

本集团及本行

	2017年12月31日			
	发行年度	到期年度	票面利率%	余额
本行境内发行人民币二级资本债	2014-2016	2024-2026	3.65-5.30	41,841

			2016年12月31日	
	发行年度	到期年度	票面利率%	余额
本行境内发行人民币二级资本债	2014-2016	2024-2026	3.65-5.30	41,989

本行分别于2014年及2016年发行了二级资本债券，均为固定利率债券。在得到银监会批准且满足发行文件中约定的赎回条件的情况下，本行有权选择于发行后第五年结束时按面值全额赎回该债券。如本行不行使赎回权，票面利率维持不变。

上述两只债券具有二级资本工具的减记特征，当发生发行文件中约定的监管触发事件时，本行有权将相应债券的本金进行全额减记，任何尚未支付的累积应付利息亦将不再支付。

(4) 应付资产支持证券

在信贷资产证券化交易中，本集团评估是否控制特定目的信托，并基于此将相应特定目的信托计划纳入合并范围中（附注八、49(2)）。

于2017年12月31日，上述纳入合并范围的特殊目的信托发行的资产支持证券面值合计为人民币235.45亿元，剩余期限为1个月至6年，票面利率为2%至5.7%（2016年12月31日：面值合计为人民币413.99亿元，期限为1个月至7年，票面利率为2%至5.5%）。

29. 其他负债

	本集团		本行	
	2017年12月31日	2016年12月31日	2017年12月31日	2016年12月31日
应付合并结构化主体其他持有者款项	24,897	25,347	–	–
生源地助学贷款风险补偿金	16,789	13,552	16,789	13,552
租赁保证金	5,291	5,777	–	–
维修储备金	2,115	2,017	–	–
融资租赁应付款	921	1,065	–	–
代理买卖证券款	1,053	1,844	–	–
预收款项	4,419	4,717	2,666	3,004
信贷资产证券化继续涉入负债	575	868	296	–
其他	8,178	12,127	4,910	7,723
合计	64,238	67,314	24,661	24,279

30. 实收资本

	2017年及2016年12月31日	
	余额	%
中华人民共和国财政部	153,908	37
中央汇金投资有限责任公司	146,092	35
梧桐树投资平台有限责任公司	114,537	27
全国社会保障基金理事会	6,711	1
合计	421,248	100

于2017年及2016年12月31日，本行股东及其持股金额及占比例均未发生变化。

31. 资本公积

本集团		2017年			
		年初数	本年增加	本年减少	年末数
资本溢价	(1)	182,637	–	(1)	182,636

		2016年			
		年初数	本年增加	本年减少	年末数
资本溢价	(2)	182,196	441	–	182,637

(1) 2017年度，本集团因处置村镇银行，导致资本公积减少人民币0.01亿元。

(2) 2016年度，因子公司国银金融租赁股份有限公司上市及子公司国开证券股份有限公司与其他投资方达成增资扩股协议，导致本集团资本公积增加人民币4.41亿元。

2017及2016年度，本行资本公积未发生变化。

32. 其他综合收益

利润表中其他综合收益的本年发生额：

	本集团		本行	
	2017年	2016年	2017年	2016年
以后不能重分类进损益的其他综合收益	(63)	63	(63)	63
重新计量设定受益计划净负债或净资产的变动	(63)	63	(63)	63
以后将重分类进损益的其他综合收益	(8,494)	(7,758)	(3,428)	(3,676)
可供出售金融资产公允价值变动	(9,070)	(10,889)	(4,220)	(4,945)
减：前期计入其他综合收益当期转入损益	122	(242)	9	(72)
所得税影响	2,168	2,670	1,053	1,253
外币报表折算差额	(1,710)	525	(270)	88
其他	(4)	178	–	–
合计	(8,557)	(7,695)	(3,491)	(3,613)

本集团

资产负债表中归属于母公司所有者的其他综合收益：

	重新计量设定受益计划净负债或净资产的变动	可供出售金融资产公允价值变动	外币报表折算差额	其他(1)	其他综合收益合计
2016年1月1日余额	(137)	11,765	(10)	(271)	11,347
2016年增减变动金额	63	(8,461)	315	76	(8,007)
2016年12月31日/2017年1月1日余额	(74)	3,304	305	(195)	3,340
2017年增减变动金额	(63)	(6,722)	(1,437)	(37)	(8,259)
2017年12月31日余额	(137)	(3,418)	(1,132)	(232)	(4,919)

(1) 主要包括现金流量套期的有效部分。

本行

资产负债表中的其他综合收益：

	重新计量设定受益计划净负债或净资产的变动	可供出售金融资产公允价值变动	外币报表折算差额	其他综合收益合计
2016年1月1日余额	(137)	1,995	156	2,014
2016年增减变动金额	63	(3,764)	88	(3,613)
2016年12月31日/2017年1月1日余额	(74)	(1,769)	244	(1,599)
2017年增减变动金额	(63)	(3,158)	(270)	(3,491)
2017年12月31日余额	(137)	(4,927)	(26)	(5,090)

33. 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。

34. 一般风险准备

		本集团		本行	
		2017年12月31日	2016年12月31日	2017年12月31日	2016年12月31日
本行	(1)	210,397	183,336	210,397	183,336
子公司	(2)	3,537	3,396	–	–
合计		213,934	186,732	210,397	183,336

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

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

35. 未分配利润

	本集团		本行	
	2017年	2016年	2017年	2016年
年初余额	247,104	222,065	219,155	197,776
加：本年归属于母公司所有者的净利润	112,387	109,047	107,068	104,799
处置子公司	207	–	–	–
减：提取法定盈余公积(1)	(10,707)	(10,480)	(10,707)	(10,480)
提取任意盈余公积(2)(i)	(10,480)	(9,601)	(10,480)	(9,601)
提取一般风险准备(2)(ii)	(27,408)	(39,668)	(27,061)	(39,080)
股利分配(2)(iii)	(26,200)	(24,003)	(26,200)	(24,003)
与少数股东之间的交易(3)	(27)	(256)	–	(256)
年末余额	284,876	247,104	251,775	219,155

(1) 2017年度利润分配

本行以2017年度净利润为基数，提取法定盈余公积人民币107.07亿元并计入2017年度。2017年其他利润分配方案尚待董事会批准。

(2) 2016年度利润分配

董事会于2017年8月8日批准本行2016年度利润分配方案如下：

(i) 提取任意盈余公积人民币104.80亿元。

(ii) 提取一般风险准备人民币270.61亿元。

(iii) 分配现金股利人民币262.00亿元。

于2017年12月31日，除基于2016年度净利润提取的法定盈余公积金104.80亿元已计入2016年度财务报表外，上述利润分配计入2017年度财务报表，上述现金股利已全额派发。

(3) 根据《境内证券市场转持部分国有股充实全国社会保障基金实施办法》的有关规定，国有股东持有的首次公开发行股票并上市的公司股份，按实际发行股份数量的10%，将上市公司部分国有股转由全国社会保障基金理事会持有。本集团将国有股转持给社保基金会及资金上缴后，冲减未分配利润。

(4) 于2017年及2016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16.99亿元及人民币16.84亿元。

36. 少数股东权益

本集团少数股东股东权益列示如下：

	2017年12月31日	2016年12月31日
国开金融有限责任公司	9,492	9,127
国银金融租赁股份有限公司	8,369	7,939
国开证券股份有限公司	3,167	2,992
其他	–	1,116
合计	21,028	21,174

37. 利息净收入

	本集团		本行	
	2017年	2016年	2017年	2016年
利息收入				
发放贷款和垫款	457,467	424,099	442,637	411,550
债权性投资(1)	50,987	29,968	50,573	29,333
拆出资金及买入返售金融资产	21,640	26,917	21,123	26,542
存放中央银行及存放同业款项	30,325	20,099	29,598	19,705
其他	65	110	–	–
	560,484	501,193	543,931	487,130
利息支出				
已发行债务证券	(275,602)	(293,738)	(274,671)	(290,785)
同业及其他金融机构存放款项	(78,329)	(49,402)	(78,503)	(49,917)
吸收存款	(13,067)	(12,058)	(13,135)	(12,011)
向政府和其他金融机构借款	(10,151)	(8,142)	(5,304)	(3,867)
其他	(3,085)	(1,729)	(1,241)	(547)
	(380,234)	(365,069)	(372,854)	(357,127)
利息净收入	180,250	136,124	171,077	130,003
利息收入中包括：				
已识别减值金融资产利息收入	563	774	563	761

(1) 债权性投资利息收入包括可供出售金融资产、持有至到期投资和应收款项类投资的利息收入。

38. 手续费及佣金净收入

	本集团		本行	
	2017年	2016年	2017年	2016年
手续费及佣金收入				
受托业务管理服务费	3,804	4,688	2,882	4,156
贷款安排费	3,025	3,902	3,025	3,902
信用承诺费	2,414	3,634	2,414	3,634
顾问和咨询费	197	276	98	152
代理买卖证券业务收入	79	102	–	–
其他	1,381	1,558	948	1,197
	10,900	14,160	9,367	13,041
手续费及佣金支出				
手续费支出	(907)	(810)	(509)	(532)
佣金支出	(220)	(199)	(224)	(199)
	(1,127)	(1,009)	(733)	(731)
手续费及佣金净收入	9,773	13,151	8,634	12,310

39. 投资收益

	本集团		本行	
	2017年	2016年	2017年	2016年
衍生金融工具	327	(7,799)	329	(7,712)
以公允价值计量且其变动计入当期损益的金融资产	18,932	11,189	4,873	2,602
可供出售金融资产	670	1,336	(8)	74
长期股权投资	37	606	1,183	31
应收款项类投资	559	258	–	–
合计	20,525	5,590	6,377	(5,005)

40. 公允价值变动损益

	本集团		本行	
	2017年	2016年	2017年	2016年
衍生金融工具	11,009	(2,703)	10,886	(2,809)
以公允价值计量且其变动计入当期损益的金融工具	(7,152)	(5,297)	334	35
合计	3,857	(8,000)	11,220	(2,774)

41. 汇兑损益

汇兑损益主要为外币货币性资产和负债折算产生的损益。本集团通过持有外汇衍生金融工具对冲相关外汇业务的风险，这些外汇衍生工具产生的已实现损益及未实现损益分别确认在"投资收益"及"公允价值变动损益"中。

42. 其他业务收入

	本集团		本行	
	2017年	2016年	2017年	2016年
租赁收入	6,054	5,473	4	–
其他	1,328	545	27	170
合计	7,382	6,018	31	170

43. 税金及附加

	本集团		本行	
	2017年	2016年	2017年	2016年
营业税	–	7,331	–	7,167
城市维护建设税	1,993	1,790	1,838	1,725
教育费附加	1,486	1,260	1,371	1,228
其他	420	721	351	350
合计	3,899	11,102	3,560	10,470

44. 业务及管理费

	本集团		本行	
	2017年	2016年	2017年	2016年
员工费用	6,382	6,022	5,250	4,939
业务费用	4,505	4,761	3,568	3,755
折旧和摊销费用	1,290	1,342	1,167	1,181
合计	12,177	12,125	9,985	9,875

45. 资产减值损失

	本集团		本行	
	2017年	2016年	2017年	2016年
发放贷款和垫款	4,722	82,201	(1,739)	77,237
可供出售金融资产	4	192	4	42
应收款项类投资	136	11	(7)	(1)
其他	218	366	33	11
合计	5,080	82,770	(1,709)	77,289

46. 其他业务成本

	本集团		本行	
	2017年	2016年	2017年	2016年
经营租赁固定资产折旧	2,760	2,012	–	–
风险补偿金支出	–	128	–	128
预计负债	(1,749)	39	(1,787)	79
其他	3,621	3,248	–	–
合计	4,632	5,427	(1,787)	207

47. 所得税费用

	本集团		本行	
	2017年	2016年	2017年	2016年
当期所得税费用	20,922	54,913	15,446	52,001
递延所得税费用 (附注八、16)	6,113	(23,833)	10,003	(22,178)
合计	27,035	31,080	25,449	29,823

本集团及本行所得税费用与会计利润的调节表如下：

	本集团		本行	
	2017年	2016年	2017年	2016年
税前利润	140,624	140,747	132,517	134,622
按法定税率25%计算的所得税费用	35,156	35,187	33,129	33,656
子公司采用不同税率所产生的影响	(140)	(45)	–	–
免税收入纳税影响	(9,735)	(5,127)	(8,576)	(4,283)
未确认可抵扣暂时性差异的纳税影响	616	536	–	–
不可抵扣的费用及其他的纳税影响	1,138	529	896	450
所得税费用	27,035	31,080	25,449	29,823

48. 现金流量表补充资料

(1) 将净利润调节为经营活动现金流量

	本集团		本行	
	2017年	2016年	2017年	2016年
净利润	113,589	109,667	107,068	104,799
加：资产减值损失	5,080	82,770	(1,709)	77,289
折旧和摊销	3,971	3,791	1,151	1,194
贷款减值准备折现调整	(563)	(761)	(563)	(761)
处置固定资产、无形资产和其他长期资产的损益	–	(27)	1	(146)
公允价值变动损益	(3,857)	8,000	(11,220)	2,774
非经营活动产生的利息收支净额	229,994	243,219	229,402	236,626
投资收益	(1,266)	(2,199)	(1,175)	(105)
递延所得税费用	6,113	(23,833)	10,003	(22,178)
经营性应收项目的净增加额	(2,089,606)	(2,156,500)	(2,164,608)	(2,184,695)
经营性应付项目的净增加额	990,249	1,061,259	1,023,186	1,092,927
经营活动产生的现金流量净额	(746,296)	(674,614)	(808,464)	(692,276)

(2) 现金及现金等价物净变动情况

	本集团		本行	
	2017年	2016年	2017年	2016年
现金及现金等价物的年末余额	1,151,594	1,388,154	1,052,056	1,340,124
减：现金及现金等价物的年初余额	(1,388,154)	(2,034,968)	(1,340,124)	(1,993,366)
现金及现金等价物净减少	(236,560)	(646,814)	(288,068)	(653,242)

(3) 列示于现金流量表中的现金及现金等价物包括：

	本集团		本行	
	2017年12月31日	2016年12月31日	2017年12月31日	2016年12月31日
库存现金	2	36	1	1
可用于支付的存放中央银行款项	264,513	274,212	264,459	273,781
原始到期日不超过三个月的：				
买入返售金融资产	497,946	660,637	493,783	660,613
存放同业款项	188,169	336,843	92,849	288,609
拆出资金	200,964	116,158	200,964	116,852
政府债券	–	268	–	268
合计	1,151,594	1,388,154	1,052,056	1,340,124

(4) 处置子公司及其他营业单位收到的现金净额

处置日有关信息列示如下：

	金额
本年处置收到的现金和现金等价物（附注七）	–
减：村镇银行持有的现金和现金等价物	(5,679)
处置导致的现金流出	(5,679)

49. 在结构化主体中的权益

(1) 本集团发行及管理的保本型理财产品

本集团发行及管理保本型理财产品，并且将此等理财的投资和相应负债金额分别计入以公允价值计量且其变动计入当期损益的金融资产和金融负债。

(2) 本集团发行、发起及管理的纳入合并范围的其他结构化主体

本集团发行、发起及管理的纳入合并范围的其他结构化主体包括本集团由于开展资产证券化业务由第三方信托公司设立的特定目的信托、本集团发起及管理的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2017年12月31日，上述(1)和(2)中纳入合并范围的结构化主体的资产规模为人民币2,116.09亿元（2016年12月31日：人民币2,224.45亿元）。

(3) 本集团发行、发起及管理的未纳入合并范围的结构化主体

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

于2017年12月31日，本集团发起设立的未合并的结构化主体规模为人民币2,263.92亿元（2016年12月31日：人民币2,563.80亿元），本集团投资于这些结构化主体相应份额的账面价值为人民币33.26亿元（2016年12月31日：人民币57.34亿元），这些交易的余额代表了本集团对这些结构化主体的最大损失敞口。

于2017年度，本集团于上述结构化主体中获得的利益主要包括手续费收入、投资收益及利息收入，共计人民币11.25亿元（2016年：人民币12.56亿元）。

(4) 本集团投资的未纳入合并范围的结构化主体

本集团持有部分其他第三方机构发行或管理的结构化主体权益，确认为以公允价值计量且其变动计入当期损益的金融资产、可供出售金融资产和应收款项类投资，对于该类未纳入合并范围的结构化主体的总体规模，无公开可获得的市场资料。于资产负债表日，本集团持有其他机构发行的结构化主体的权益信息列示如下：

本集团

	2017年12月31日	2016年12月31日
以公允价值计量且其变动计入当期损益的金融资产	34,489	7,499
应收款项类投资	3,361	5,990
可供出售金融资产	900	229
合计	38,750	13,718

50. 金融资产转移

在日常交易中，本集团将信贷资产出售给特殊目的信托，再由特殊目的信托向投资者发行资产支持证券。根据附注四、6(3)和附注五、5的判断标准，本集团会按照风险和报酬的保留程度及是否放弃了控制，分析判断是否终止确认相关信贷资产。

于2017年12月31日，已转让但未到期的信贷资产减值前账面原值为人民币506.64亿元(2016年12月31日：577.02亿元)。其中：

- 账面原值为人民币327.83亿元的，本集团认为仍保留了相关特殊目的信托的绝大部分风险和报酬，故已纳入本集团合并范围；
- 账面原值为人民币36.21亿元的，本集团继续涉入了该转让的信贷资产；
- 账面原值为人民币142.60亿元的，本集团认为符合完全终止确认条件。

(1) 对于部分终止确认的信贷资产，本集团按照其继续涉入所转移金融资产的程度确认继续涉入资产，并相应确认继续涉入负债。继续涉入资产及继续涉入负债的账面价值反映了本集团保留的权利和义务。

	2017年12月31日					2017年	
	继续涉入金额		继续涉入部分的公允价值		最大风险敞口	转移日确认的收益或损失	本年确认的收入
	资产	负债	资产	负债			
本集团							
特殊目的信托中的权益	575	575	575	575	575	–	37

	2016年12月31日					2016年	
	继续涉入金额		继续涉入部分的公允价值		最大风险敞口	转移日确认的收益或损失	本年确认的收入
	资产	负债	资产	负债			
本集团							
特殊目的信托中的权益	868	868	868	868	868	–	28

(2) 对于本集团持有的资产支持证券且此前已实现基础资产完全终止确认的142.60亿元人民币中的一部分，按所持有投资的分类，分别计入以公允价值计量且其变动计入当期损益的金融资产、可供出售金融资产及应收款项类投资。

	2017年12月31日			2017年	
	账面价值	公允价值	最大风险敞口	转移日确认的收益或损失	本年确认的收入
本集团					
特殊目的信托中的权益	714	713	714	–	78

	2016年12月31日			2016年	
	账面价值	公允价值	最大风险敞口	转移日确认的收益或损失	本年确认的收入
本集团					
特殊目的信托中的权益	1,372	1,384	1,372	–	170

九、分部报告

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

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

本集团主要按以下业务分部进行列报：

银行业务

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

股权投资业务

本分部包括股权投资业务。

租赁业务

本分部包括本集团作为出租人的融资租赁业务及经营租赁业务。

证券业务

本分部包括证券的经纪业务、自营业务及证券承销业务。

本集团

	银行业务	股权投资业务	租赁业务	证券业务	合并及调整	合计
2017年						
利息收入	554,021	1,354	5,889	651	(1,431)	560,484
利息支出	(374,040)	(1,650)	(4,985)	(1,040)	1,481	(380,234)
利息收入净额	179,981	(296)	904	(389)	50	180,250
其中：对外交易利息收入净额	*178,834*	*486*	*1,319*	*(389)*	*–*	*180,250*
分部间利息收入净额	*1,147*	*(782)*	*(415)*	*–*	*50*	*–*
手续费及佣金净收入	8,614	427	(62)	815	(21)	9,773
其中：对外交易手续费及佣金净收入	*8,578*	*427*	*(26)*	*794*	*–*	*9,773*
分部间手续费及佣金净收入	*36*	*–*	*(36)*	*21*	*(21)*	*–*
其他收入	(38,825)	8,190	6,603	1,307	(987)	(23,712)
营业支出	(16,531)	(4,266)	(4,643)	(624)	276	(25,788)
营业外收支净额	133	23	6	2	(63)	101
利润总额	133,372	4,078	2,808	1,111	(745)	140,624
2017年12月31日						
总资产	15,689,483	170,078	187,099	43,559	(130,931)	15,959,288
总负债	14,505,925	72,194	163,590	28,173	(51,069)	14,718,813
其他：						
折旧和摊销	1,173	50	2,699	49	–	3,971
资本性支出	1,113	240	16,941	96	–	18,390
资产减值损失	4,193	215	913	28	(269)	5,080
信贷承诺	3,761,863	–	–	–	(19,155)	3,742,708

	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
2016年						
利息收入	494,859	1,264	5,456	554	(940)	501,193
利息支出	(359,216)	(1,330)	(4,400)	(1,176)	1,053	(365,069)
利息收入净额	135,643	(66)	1,056	(622)	113	136,124
其中：对外交易利息收入净额	*134,798*	*438*	*1,065*	*(177)*	*–*	*136,124*
分部间利息收入净额	*845*	*(504)*	*(9)*	*(445)*	*113*	*–*
手续费及佣金净收入	12,250	242	(56)	820	(105)	13,151
其中：对外交易手续费及佣金净收入	*12,117*	*242*	*(57)*	*849*	*–*	*13,151*
分部间手续费及佣金净收入	*133*	*–*	*1*	*(29)*	*(105)*	*–*
其他收入	59,589	6,375	5,770	1,556	112	73,402
营业支出	(102,159)	(3,605)	(4,910)	(776)	26	(111,424)
营业外收支净额	29,404	11	208	10	(139)	29,494
利润总额	134,727	2,957	2,068	988	7	140,747
2016年12月31日						
总资产	14,102,020	158,392	166,512	43,113	(129,537)	14,340,500
总负债	12,995,223	59,476	144,210	28,382	(49,511)	13,177,780
其他：						
折旧和摊销	1,211	53	2,477	50	–	3,791
资本性支出	1,384	223	8,510	36	–	10,153
资产减值损失	80,851	26	1,826	153	(86)	82,770
信贷承诺	3,492,710	–	–	–	(35,732)	3,456,978

十、关联方关系及交易

1. 财政部

于2017年及2016年12月31日，财政部持有本行36.54%的股权。

财政部是国务院的组成部门，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：

	2017年12月31日	2016年12月31日
国债投资金额	95,971	85,618
应收利息	1,365	1,253
利率区间(%)	2.29-4.68	2.16-4.47

	2017年	2016年
利息收入	2,854	2,538
投资收益	146	44

2. 汇金公司

于2017年及2016年12月31日，汇金公司持有本行34.68%的股权。

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。

于资产负债表日，本集团与汇金公司的交易及余额如下：

	2017年12月31日	2016年12月31日
可供出售金融资产	3,335	5,821
以公允价值计量且其变动计入当期损益的金融资产	148	120
利率区间(%)	3.32-4.38	3.16-4.20

于2017年及2016年12月31日，本集团持有上述汇金债券的应收利息余额分别为人民币0.51亿元及人民币0.70亿元。

	2017年	2016年
利息收入	114	203

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

3. 梧桐树投资平台有限责任公司

于2017年12月31日，梧桐树公司持有本行27.19%的股权（2016年12月31日：27.19%）。

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）。

4. 与子公司的交易

本行资产负债表项目中包含与子公司的余额列示如下：

	2017年12月31日	2016年12月31日
资产		
存放同业款项	–	31
拆出资金	–	9,012
以公允价值计量且其变动计入当期损益的金融资产	1,675	–
衍生金融资产	56	165
可供出售金融资产	1,286	–
应收利息	43	50
发放贷款和垫款	36,863	27,137
其他资产	123	3
负债		
同业及其他金融机构存放款项	11	699
衍生金融负债	7	–
吸收存款	31,728	15,836
已发行债务证券	900	109
应付利息	39	14

于2017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161.54亿元（2016年12月31日：人民币357.32亿元）。

本行利润表项目中包含与子公司的发生额列示如下：

	2017年	2016年
利息收入	1,304	853
利息支出	(195)	(56)
手续费及佣金收入	52	135
手续费及佣金支出	(28)	(2)
投资收益	952	–

本行与子公司之间的交易均按照一般商业条款和正常业务程序进行。

5. 与联营和合营公司的交易

本行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2017年及2016年，本集团未与联营和合营公司发生重大关联方交易，年末也无重大关联方余额。

6. 关键管理人员

关键管理人员是指有权并负责计划、指挥和控制本集团活动的人员。于2017年度和2016年度，除正常发放薪酬外，本集团与关键管理人员的交易金额并不重大。

7. 企业年金

除正常的供款外，于2017年度及2016年度，本集团及本行与本行设立的年金计划未发生重大关联方交易。

十一、或有事项及承诺

1. 法律诉讼

于2017年12月31日，本集团及本行存在若干法律诉讼事项。本行管理层认为该等法律诉讼的最终裁决结果不会对本集团及本行的财务状况或经营成果产生重大影响。

2. 资本性承诺

	本集团		本行	
	2017年12月31日	2016年12月31日	2017年12月31日	2016年12月31日
已签约未执行				
– 股权投资	50,201	50,815	–	–
– 固定资产投资	99,130	39,989	2,459	1,243
合计	149,331	90,804	2,459	1,243

3. 信贷承诺

	本集团		本行	
	2017年12月31日	2016年12月31日	2017年12月31日	2016年12月31日
贷款承诺	3,649,438	3,339,971	3,659,059	3,357,078
开出保函及担保	60,039	82,460	69,573	101,085
银行承兑汇票	18,441	20,762	18,441	20,501
开出信用证	14,790	13,785	14,790	13,785
合计	3,742,708	3,456,978	3,761,863	3,492,449

于2017年12月31日，贷款承诺中原到期日在一年以下的金额为人民币62.57亿元（2016年12月31日：16.29亿元），其余贷款承诺原到期日均在一年以上。

4. 经营租赁承诺

于资产负债表日，本集团及本行对外签订的不可撤销的经营租赁合约情况如下：

	本集团		本行	
	2017年12月31日	2016年12月31日	2017年12月31日	2016年12月31日
一年以内	528	499	334	365
一至二年	286	305	187	202
二至三年	246	179	119	127
三年以上	481	292	395	245
合计	1,541	1,275	1,035	939

5. 融资租赁承诺

于资产负债表日，对外签订的不可撤销的融资租出合约情况如下：

本集团

	2017年12月31日	2016年12月31日
融资租赁合同金额	7,790	1,600

于2017年12月31日及2016年12月31日，本集团的融资租赁承诺均为一年以内。

6. 证券承销承诺

于2017年及2016年12月31日，本集团均无未履行的证券承销承诺。

7. 担保物

(1) 作为担保物的资产

于资产负债表日，被用作卖出回购的质押物的资产账面价值如下：

本集团

	2017年12月31日	2016年12月31日
债券	16,130	9,971
其他	3,750	3,540
合计	19,880	13,511

于2017年12月31日，本集团卖出回购金融资产款（附注八、23)账面价值为人民币193.27亿元（2016年12月31日：人民币125.89亿元）。所有回购协议均在协议生效起5年内到期。

此外，本集团部分融资租赁应收款及融资租出的资产用于借款的抵质押物。于2017年12月31日，本集团上述抵质押物的账面价值分别为人民币64.85亿元及人民币23.26亿元（2016年12月31日：人民币91.64亿元及人民币59.58亿元）。

(2) 收到的担保物

本集团在买入返售（附注八、6)业务中接受了证券作为抵质押物。于2017年及2016年12月31日，本集团无接收的且可以出售或再次向外抵押的证券抵押物。

十二、风险管理

1. 金融风险管理策略

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

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

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

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

2. 信用风险

本集团所面临的信用风险是指客户或交易对手的违约给本集团带来可能的潜在损失的风险。信用风险是本集团业务面临的最重要风险，因此管理层对信用风险暴露谨慎管理。信用风险主要产生于形成贷款和应收款项的信贷业务，以及对债权性投资和衍生等资金业务。表外金融工具例如贷款承诺及其他信用承诺也存在信用风险。

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

2017年度，本集团信用风险管理的政策及流程未发生重大改变。

(1) 信用风险的计量

(i) 发放贷款和垫款

本集团基于银监会制定的《贷款风险分类指引》管理贷款质量。该指导原则将贷款分成以下五个资产质量等级：正常、关注、次级、可疑和损失，其中分类为次级、可疑和损失类的贷款被认定为不良贷款。

正常：借款人能够履行合同，没有足够理由怀疑贷款本息不能按时足额偿还。

关注：尽管借款人目前有能力偿还贷款本息，但存在一些可能对偿还产生不利影响的因素。

次级：借款人的还款能力出现明显问题，完全依靠其正常营业收入无法足额偿还贷款本息，即使执行担保，也可能会造成一定损失。

可疑：借款人无法足额偿还贷款本息，即使执行担保，也肯定要造成较大损失。

损失：在采取所有可能的措施或一切必要的法律程序之后，本息仍然无法收回，或只能收回极少部分。

本集团以风险为基础评估资产质量，分类方法采用上述贷款质量分类定义、信用评级及损失事件判断相结合的原则。分类综合考虑定量与定性因素，考虑各类财务因素、非财务因素、行业地区差异以及本集团自身管理水平等对资产风险水平的影响。本集团对信贷资产质量实施动态管理，定期审阅信贷资产质量，由信贷管理局和国际金融局集中监控，并定期向管理层报告。

(ii) 债权性投资及衍生金融工具

本集团依据内部评级，并参考标准普尔评级或者其他类似外部评级来管理债权性投资的信用风险暴露。投资于这些债务工具是为获得较好信用质量资产的同时，保持充裕的流动性以满足资金需求。本集团将衍生金融工具的信用风险纳入对客户及对手方的统一授信管理中。

(iii) 贷款承诺、开出保函、开出信用证和银行承兑汇票

与贷款的管理方法一致，本集团通常使用五级分类制度和内部评级体系来管理贷款承诺、开出保函、开出信用证和银行承兑汇票的信用风险。

(2) 信用风险限额控制和缓释政策

本集团对所有可识别的信用风险进行限额管理和集中度控制，特别是单个交易对手和集团，以及行业和地理区域。

本集团已建立相应的限额管理体系，对单个法人客户和集团客户进行综合授信管理，对行业和分支机构开展经济资本配置，同时设立国家限额。本集团定期监控上述风险水平的状况，并定期上报风险管理行长办公会审阅。

对任何单个客户的授信额度将进一步细分到表内和表外业务的每一个品种，并且每天对资金业务交易及非交易组合的风险限额进行更新。同时，对于限额使用的实际情况也进行定期监控。

本集团制定和执行严格的贷款发放程序并逐步完善信用风险管理流程，通过对现有和潜在客户偿还本息的能力的定期分析对信用风险暴露进行管理。同时，获取抵质押物以及取得担保亦是本集团管理信用风险的方式。

其他具体的控制及信用风险缓释措施列示如下：

(i) 抵质押物

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

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

(ii) 信贷相关承诺

信贷相关承诺的主要目的是确保客户能够获得所需的资金。财务保函及开出信用证做出了不可撤销的保证，即本集团将在客户无法履行其对第三方的付款义务时代为支付，本集团承担与贷款相同的信用风险。在一些情况下，本集团会收取保证金以减少提供该项服务所承担的信用风险。保证金金额依据客户的信用能力按承诺金额的一定百分比收取。

信贷相关承诺指已授信但未发放的贷款、银行承兑汇票、保函和信用证等。本集团面临的潜在信用风险总金额为全部未使用的信用承诺总和。然而，由于绝大多数信用承诺的履行取决于客户是否保持特定的信用等级，本集团实际承受的该潜在信用风险金额要低于全部未使用的信贷相关承诺总金额。由于长期信贷承诺的信贷风险通常高于短期信贷承诺，本集团对信贷承诺到期状况进行监控。

(3) 减值及准备金计提政策

年末资产负债表中列报的减值准备是以附注十二、2(1)(i)中所提及的资产质量分类为基础确定的。这种分类协助管理层基于附注四、6(2)中的原则确定是否存在《企业会计准则第22号》中的减值客观证据。

本集团的政策规定至少按季对于单项金额重大的金融资产进行审阅，当然，如有特殊需求，审阅可以更加频繁。对全部单项金额重大的资产，单项评估的减值准备是通过逐项评估已发生损失而确定的。评估对象通常涉及本集团持有的抵质押物以及其他可变现资产的预期可回收金额。

组合评估包括：(i)单项金额不重大且具有同质性的资产组合；以及(ii)单项金额重大的已发生但尚未被识别的损失，通过运用可获得的历史经验、经验判断以及统计技术进行评估。

(4) 不考虑抵质押物或其他信用增级措施的最大信用风险暴露

于资产负债表日，最大信用风险敞口的信息如下：

	本集团		本行	
	2017年12月31日	2016年12月31日	2017年12月31日	2016年12月31日
表内项目				
存放中央银行款项	264,866	275,433	264,459	273,781
存放同业款项	1,129,033	686,853	1,111,631	626,371
拆出资金	227,739	162,663	227,739	170,576
以公允价值计量且其变动计入当期损益的金融资产	1,046,007	1,090,080	1,030,863	1,072,033
衍生金融资产	37,887	25,486	37,922	25,641
买入返售金融资产	506,172	680,394	493,783	669,893
发放贷款和垫款	10,642,675	9,894,173	10,541,856	9,782,474
可供出售金融资产	512,240	609,921	503,748	601,280
持有至到期投资	28,388	1,136	24,841	621
应收款项类投资	1,201,815	581,089	1,198,790	578,240
其他金融资产	66,450	53,935	54,988	41,200
	15,663,272	14,061,163	15,490,620	13,842,110
表外项目				
贷款承诺	3,649,438	3,339,971	3,659,059	3,357,078
开出保函	60,039	82,460	69,573	101,085
银行承兑汇票	18,441	20,762	18,441	20,501
开出信用证	14,790	13,785	14,790	13,785
	3,742,708	3,456,978	3,761,863	3,492,449
总计	19,405,980	17,518,141	19,252,483	17,334,559

上表分别列示了于2017年及2016年12月31日，本集团及本行在最不利情景下的信用风险暴露，即未考虑任何所持抵质押物或其他信用增级措施的信用风险暴露。对于资产负债表项目，上述信用风险暴露基于资产负债表账面净值列示。

(5) 发放贷款和垫款

发放贷款和垫款总额按合同约定期限及担保方式分布情况如下：

	2017年12月31日			
本集团	1年以内	1至5年	5年以上	合计
信用贷款	378,725	383,282	1,763,138	2,525,145
保证贷款	188,477	207,545	1,104,322	1,500,344
抵押贷款	64,664	117,451	1,087,689	1,269,804
质押贷款	39,719	95,419	5,606,401	5,741,539
合计	671,585	803,697	9,561,550	11,036,832

	2016年12月31日			
本集团	1年以内	1至5年	5年以上	合计
信用贷款	282,858	325,788	1,791,645	2,400,291
保证贷款	212,635	247,321	1,145,426	1,605,382
抵押贷款	82,422	178,993	1,142,840	1,404,255
质押贷款	112,666	126,654	4,668,899	4,908,219
合计	690,581	878,756	8,748,810	10,318,147

	2017年12月31日			
本行	1年以内	1至5年	5年以上	合计
信用贷款	375,426	381,955	1,773,812	2,531,193
保证贷款	186,633	207,130	1,101,135	1,494,898
抵押贷款	42,874	62,642	1,062,404	1,167,920
质押贷款	37,995	95,090	5,597,048	5,730,133
合计	642,928	746,817	9,534,399	10,924,144

	2016年12月31日			
本行	1年以内	1至5年	5年以上	合计
信用贷款	282,415	323,223	1,789,393	2,395,031
保证贷款	209,815	245,880	1,145,158	1,600,853
抵押贷款	55,654	120,151	1,133,892	1,309,697
质押贷款	112,260	126,595	4,655,401	4,894,256
合计	660,144	815,849	8,723,844	10,199,837

发放贷款和垫款按逾期及减值情况列示如下：

		本集团		本行	
		2017年12月31日	2016年12月31日	2017年12月31日	2016年12月31日
既未逾期也未减值	(i)	10,951,827	10,222,719	10,844,284	10,109,746
逾期未减值	(ii)	8,207	4,826	8,207	3,549
已减值	(iii)	76,798	90,602	71,653	86,542
合计		11,036,832	10,318,147	10,924,144	10,199,837
减：单项评估减值准备		(40,087)	(57,645)	(38,475)	(55,950)
组合评估减值准备		(354,070)	(366,329)	(343,813)	(361,413)
		(394,157)	(423,974)	(382,288)	(417,363)
净额		10,642,675	9,894,173	10,541,856	9,782,474

(i) 既未逾期也未减值的发放贷款和垫款

既未逾期也未减值的发放贷款和垫款的信用质量可以通过参考本集团执行的资产质量分类进行评估。

	本集团		本行	
	2017年12月31日	2016年12月31日	2017年12月31日	2016年12月31日
正常	10,258,048	9,115,606	10,154,818	9,004,552
关注	693,779	1,107,113	689,466	1,105,194
合计	10,951,827	10,222,719	10,844,284	10,109,746

(ii) 逾期未减值的发放贷款和垫款

于2017年及2016年12月31日，本集团逾期未减值贷款中，包括助学贷款人民币18.16亿元和15.72亿元。根据国家相关政策规定，已逾期助学贷款风险补偿金可用于弥补助学贷款损失，基于该风险缓释措施，助学贷款未发现减值。其他逾期未减值贷款人民币63.91亿元和32.54亿元，考虑到相关押品及其他风险缓释措施，尚未发现减值。

发放贷款和垫款按逾期情况列示如下：

	本集团		本行	
	2017年12月31日	2016年12月31日	2017年12月31日	2016年12月31日
逾期90天以内	6,453	3,995	6,453	2,822
逾期90天以上	1,754	831	1,754	727
合计	8,207	4,826	8,207	3,549
抵质押物覆盖的敞口	3,873	2,319	3,873	1,211

(iii) 已减值的发放贷款和垫款

已减值的发放贷款和垫款情况列示如下：

	本集团		本行	
	2017年12月31日	2016年12月31日	2017年12月31日	2016年12月31日
已减值的发放贷款和垫款	76,798	90,602	71,653	86,542
减：单项评估贷款减值准备	(40,087)	(57,645)	(38,475)	(55,950)
净额	36,711	32,957	33,178	30,592
抵质押物覆盖的敞口	25,039	20,890	23,622	19,381

(iv) 重组贷款和垫款

重组贷款是指在借款人因财务状况恶化以致无法按照原贷款条款还款的情况下，本集团和本行与借款人重新确定信贷条款的贷款。重组措施是以管理层判断借款人很可能继续还款为前提做出的。这些措施需由管理层持续地审阅。于2017年12月31日，本集团和本行重组贷款金额为人民币123.10亿元（2016年12月31日：人民币91.47亿元）。

2017年，本集团及本行将部分贷款进行了债务重组，确认了修改借款条件、公允价值为人民币94.57亿元的贷款及公允价值为人民币1,007.94亿元的债权和股权。在上述债务重组交易中，本集团及本行确认的债务重组损益不重大。

(6) 债权性投资

债权性投资逾期与减值情况列示如下：

本集团

		2017年12月31日	2016年12月31日
既未逾期也未减值	(i)	2,017,851	1,452,170
已减值	(ii)	2,458	2,321
合计		2,020,309	1,454,491
减：单项评估减值准备		(638)	(503)
净额		2,019,671	1,453,988

本行

		2017年12月31日	2016年12月31日
既未逾期也未减值	(i)	1,989,463	1,423,936
已减值	(ii)	11	18
合计		1,989,474	1,423,954
减：单项评估减值准备		(11)	(18)
净额		1,989,463	1,423,936

(i) 既未逾期也未减值的债权性投资

本集团

2017年12月31日	以公允价值计量且其变动计入当期损益的金融资产	可供出售金融资产	持有至到期投资	应收款项类投资	合计
政府及准政府机构债券	34,079	135,736	98	1,096,088	1,266,001
金融机构债券	3,434	37,345	25,093	5,571	71,443
公司债券	63,265	37,874	3,197	94,458	198,794
资产支持证券	4,427	216	–	713	5,356
同业存单	108,822	301,053	–	–	409,875
买入返售金融资产	19,418	–	–	–	19,418
存放同业及同业借款	26,043	–	–	–	26,043
他行发行的理财产品	10,323	–	–	–	10,323
资产管理计划	7,417	–	–	–	7,417
信托计划及其他	–	–	–	3,181	3,181
合计	277,228	512,224	28,388	1,200,011	2,017,851

2016年12月31日	以公允价值计量且其变动计入当期损益的金融资产	可供出售金融资产	持有至到期投资	应收款项类投资	合计
政府及准政府机构债券	18,534	138,075	–	570,138	726,747
金融机构债券	2,951	12,611	786	4,045	20,393
公司债券	59,422	39,682	350	62	99,516
资产支持证券	–	278	–	1,010	1,288
同业存单	111,462	419,259	–	–	530,721
买入返售金融资产	19,579	–	–	–	19,579
存放同业及同业借款	40,365	–	–	–	40,365
他行发行的理财产品	6,238	–	–	–	6,238
资产管理计划	3,291	–	–	–	3,291
信托计划及其他	–	–	–	4,032	4,032
合计	261,842	609,905	1,136	579,287	1,452,170

本行

2017年12月31日	以公允价值计量且其变动计入当期损益的金融资产	可供出售金融资产	持有至到期投资	应收款项类投资	合计
政府及准政府机构债券	33,974	134,397	–	1,096,088	1,264,459
金融机构债券	3,461	37,885	24,641	5,571	71,558
公司债券	60,395	33,155	200	94,419	188,169
资产支持证券	4,427	–	–	2,712	7,139
同业存单	108,822	298,311	–	–	407,133
买入返售金融资产	19,418	–	–	–	19,418
存放同业及同业借款	26,043	–	–	–	26,043
他行发行的理财产品	–	–	–	–	–
资产管理计划	5,544	–	–	–	5,544
合计	262,084	503,748	24,841	1,198,790	1,989,463

2016年12月31日	以公允价值计量且其变动计入当期损益的金融资产	可供出售金融资产	持有至到期投资	应收款项类投资	合计
政府及准政府机构债券	18,442	137,499	–	569,921	725,862
金融机构债券	2,331	12,498	271	4,045	19,145
公司债券	51,616	32,024	350	–	83,990
资产支持证券	–	–	–	4,274	4,274
同业存单	111,462	419,259	–	–	530,721
买入返售金融资产	19,579	–	–	–	19,579
存放同业及同业借款	40,365	–	–	–	40,365
资产管理计划	–	–	–	–	–
他行发行的理财产品	–	–	–	–	–
合计	243,795	601,280	621	578,240	1,423,936

(ii) 已减值的债权性投资

	本集团		本行	
	2017年12月31日	2016年12月31日	2017年12月31日	2016年12月31日
公司债券	189	197	11	18
信托计划及其他	2,103	1,958	–	–
	2,292	2,155	11	18
减：单项评估减值准备	(488)	(353)	(11)	(18)
净额	1,804	1,802	–	–

本集团对可供出售债权性投资单项评估减值准备。于2017年12月31日，本集团已减值可供出售债权性投资的账面净值为人民币0.16亿元（2016年12月31日：人民币0.16亿元），累计计提的减值准备余额为人民币1.50亿元（2016年12月31日：人民币1.50亿元）。于2017年12月31日及2016年12月31日本行无已减值的可供出售债权性投资。

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

本集团

2017年12月31日	AAA	AA	A	A以下	中国政府及准政府机构[1]	其他[2]	合计
政府及准政府机构债券	14,982	–	–	–	1,250,817	202	1,266,001
金融机构债券	10,276	1,605	650	1,035	–	57,877	71,443
公司债券	31,810	13,327	21	3,627	–	150,025	198,810
资产支持证券	2,398	–	–	131	–	2,827	5,356
同业存单[3]	409,875	–	–	–	–	–	409,875
买入返售金融资产	–	–	–	–	–	19,418	19,418
存放同业及同业借款	–	–	–	–	–	26,043	26,043
资产管理计划	–	–	–	–	–	7,417	7,417
他行发行的理财产品	–	–	–	–	–	10,323	10,323
信托计划及其他	–	–	–	–	–	4,985	4,985
合计	469,341	14,932	671	4,793	1,250,817	279,117	2,019,671

2016年12月31日	AAA	AA	A	A以下	中国政府及准政府机构[1]	其他[2]	合计
政府及准政府机构债券	14,503	–	–	–	702,867	9,377	726,747
金融机构债券	14,715	4,484	1,092	–	–	102	20,393
公司债券	24,415	8,947	8,966	703	–	59,792	102,823
资产支持证券	971	–	–	–	–	317	1,288
同业存单[3]	470,271	12,095	–	–	–	48,355	530,721
买入返售金融资产	–	–	–	–	–	19,579	19,579
存放同业及同业借款	–	–	–	–	–	40,365	40,365
他行发行的理财产品	–	–	–	–	–	6,238	6,238
信托计划及其他	–	–	–	–	–	5,834	5,834
合计	524,875	25,526	10,058	703	702,867	189,959	1,453,988

本行

2017年12月31日	AAA	AA	A	A以下	中国政府及准政府机构[1]	其他[2]	合计
政府及准政府机构债券	14,530	–	–	–	1,249,727	202	1,264,459
金融机构债券	12,481	1,228	–	696	–	57,153	71,558
公司债券	30,855	13,194	–	3,568	–	140,552	188,169
资产支持证券	3,907	405	–	–	–	2,827	7,139
同业存单[3]	407,133	–	–	–	–	–	407,133
买入返售金融资产	–	–	–	–	–	19,418	19,418
存放同业及同业借款	–	–	–	–	–	26,043	26,043
资产管理计划	–	–	–	–	–	5,544	5,544
合计	468,906	14,827	–	4,264	1,249,727	251,739	1,989,463

2016年12月31日	AAA	AA	A	A以下	中国政府及准政府机构[1]	其他[2]	合计
政府及准政府机构债券	14,503	–	–	–	701,982	9,377	725,862
金融机构债券	14,715	3,817	400	–	–	213	19,145
公司债券	17,263	350	6,271	314	–	59,792	83,990
资产支持证券	1,971	500	–	–	–	1,803	4,274
同业存单[3]	470,271	12,095	–	–	–	48,355	530,721
买入返售金融资产	–	–	–	–	–	19,579	19,579
存放同业及同业借款	–	–	–	–	–	40,365	40,365
合计	518,723	16,762	6,671	314	701,982	179,484	1,423,936

(1) 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。

(2) 未评级其他债权性投资包括保险公司次级债、超级短期融资券、资产管理计划、商业银行保本理财产品和信托计划等。

(3) 基于发行人评级分析同业存单信用风险。

(7) 金融资产按客户的行业分布

发放贷款和垫款

本集团	2017年12月31日		2016年12月31日	
	余额	%	余额	%
棚户区改造	2,728,850	25	2,130,237	21
道路运输业	1,792,708	16	1,694,640	16
电力、燃气及水的生产和供应	1,048,395	9	964,109	9
铁路运输业	929,434	8	894,690	9
水利、环境保护和公共设施管理业	860,768	8	949,813	9
石油、石化和化工	745,828	7	727,199	7
制造业	551,846	5	570,188	6
城市公共交通	412,919	4	353,912	3
采矿业	300,629	3	433,376	4
金融业	246,855	2	201,943	2
其他运输业	208,577	2	186,960	2
教育	129,289	1	108,356	1
电信和其他信息传输服务业	95,688	1	100,630	1
其他	985,046	9	1,002,094	10
合计	11,036,832	100	10,318,147	100
减：贷款减值准备	(394,157)		(423,974)	
发放贷款和垫款净额	10,642,675		9,894,173	

本行	2017年12月31日		2016年12月31日	
	余额	%	余额	%
棚户区改造	2,700,047	25	2,125,626	21
道路运输业	1,784,213	16	1,683,104	17
电力、燃气及水的生产和供应	1,001,172	9	962,289	9
铁路运输业	925,884	8	892,518	9
水利、环境保护和公共设施管理业	856,688	8	882,883	8
石油、石化和化工	740,756	7	721,574	7
制造业	564,682	5	573,610	6
城市公共交通	407,232	4	348,657	3
采矿业	299,809	3	432,003	4
金融业	237,578	2	201,943	2
其他运输业	211,138	2	175,796	2
教育	129,165	1	108,333	1
电信和其他信息传输服务业	95,397	1	100,469	1
其他	970,383	9	991,032	10
合计	10,924,144	100	10,199,837	100
减：贷款减值准备	(382,288)		(417,363)	
发放贷款和垫款净额	10,541,856		9,782,474	

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
2017年12月31日				
存放中央银行款项	264,866	–	–	264,866
存放同业款项	–	1,129,033	–	1,129,033
拆出资金	–	227,739	–	227,739
以公允价值计量且其变动计入当期损益的金融资产	286,759	157,717	601,531	1,046,007
衍生金融资产	6,408	29,263	2,216	37,887
买入返售金融资产	–	497,965	8,207	506,172
可供出售金融资产	135,736	338,398	38,106	512,240
持有至到期投资	98	25,093	3,197	28,388
应收款项类投资	1,096,088	5,571	100,156	1,201,815
其他金融资产	20,794	7,524	38,132	66,450
	1,810,749	2,418,303	791,545	5,020,597

	政府及准政府机构	金融机构	公司及其他	合计
2016年12月31日				
存放中央银行款项	275,433	–	–	275,433
存放同业款项	–	686,853	–	686,853
拆出资金	–	162,663	–	162,663
以公允价值计量且其变动计入当期损益的金融资产	415,930	63,727	610,423	1,090,080
衍生金融资产	237	22,107	3,142	25,486
买入返售金融资产	–	669,917	10,477	680,394
可供出售金融资产	138,075	431,870	39,976	609,921
持有至到期投资	–	786	350	1,136
应收款项类投资	570,138	4,045	6,906	581,089
其他金融资产	8,849	15,374	29,712	53,935
	1,408,662	2,057,342	700,986	4,166,990

本行

	政府及准政府机构	金融机构	公司及其他	合计
2017年12月31日				
存放中央银行款项	264,459	–	–	264,459
存放同业款项	–	1,111,631	–	1,111,631
拆出资金	–	227,739	–	227,739
以公允价值计量且其变动计入当期损益的金融资产	286,654	157,744	586,465	1,030,863
衍生金融资产	6,408	29,298	2,216	37,922
买入返售金融资产	–	493,783	–	493,783
可供出售金融资产	134,397	336,196	33,155	503,748
持有至到期投资	–	24,641	200	24,841
应收款项类投资	1,096,088	5,571	97,131	1,198,790
其他金融资产	20,794	6,915	27,279	54,988
	1,808,800	2,393,518	746,446	4,948,764

	政府及准政府机构	金融机构	公司及其他	合计
2016年12月31日				
存放中央银行款项	273,781	–	–	273,781
存放同业款项	–	626,371	–	626,371
拆出资金	–	170,576	–	170,576
以公允价值计量且其变动计入当期损益的金融资产	415,838	63,107	593,088	1,072,033
衍生金融资产	237	22,262	3,142	25,641
买入返售金融资产	–	669,893	–	669,893
可供出售金融资产	137,499	431,757	32,024	601,280
持有至到期投资	–	271	350	621
应收款项类投资	569,921	4,045	4,274	578,240
其他金融资产	8,849	7,119	25,232	41,200
	1,406,125	1,995,401	658,110	4,059,636

3. 市场风险

市场风险是指因市场价格（利率、汇率、股票价格和商品价格）的不利变动而使银行表内和表外业务发生损失的风险。本集团面临的市场风险主要包括银行账户与交易账户的利率、汇率风险。

本集团市场风险管理的目标是将市场风险管理和控制在一个可接受的范围内，以取得理想的风险回报。其目的是确保本集团能在一个合理的市场风险水平下安全稳健地运作，并且承担与本集团市场风险管理能力和资本承受能力相匹配的市场风险。

本集团按照董事会及其所属委员会授权的风险限额来管理市场风险。风险管理行长办公会及资产负债管理委员会监督整体市场风险，通过定期举行会议并审阅风险监控报告，确保各种市场风险的有效管理。

◎ 交易账户与银行账户的划分

本集团面临的市场风险主要存在于交易账户与银行账户中。

交易账户是指为交易目的或对冲其他项目的风险而持有的可以自由交易的金融工具和商品头寸。银行账户是指为非交易目的而持有，表内外所有未划入交易账户的投资组合或业务合约。

交易账户和银行账户的市场风险由风险管理局和资金局在各自的职责范围之内进行管理和监控。其中，风险管理局负责全面风险管理，并定期向风险管理行长办公会提交市场风险报告；资金局是本行资产负债管理职能归口部门，其中包括银行账户汇率风险和利率风险管理，定期向资产负债管理委员会提交银行账户汇率风险和利率风险管理报告。

◎ 市场风险计量技术和管理方法

市场风险通过限额管理、市值重估、久期分析、缺口分析、敏感性指标等方式进行控制。

◎ 交易账户

对交易账户，本集团采用交易限额控制、风险限额控制、止损限额控制、敏感性分析等手段跟踪控制各类风险状况。

本集团采用压力测试对发生极端情况时可能造成的潜在损失进行模拟和估计，识别最不利的情况。针对金融市场变动，本集团不断调整和完善交易账户压力测试情景和计量方法，捕捉市场价格和波动率的变化对交易市值影响，提高市场风险识别能力。

本集团考虑市场风险的各项风险管理能力和资本承受能力等因素设定相关限额，同时针对每个风险类别、交易组合设定合适的风险限额。风险管理局负责交易账户各类市场风险敞口的识别、计量、监控和报告。

◎ 银行账户

对银行账户，本行主要通过对汇率风险、利率风险的敏感性分析，全面监控市场风险状况。其中，风险管理局通过市值重估、久期分析等方式向风险管理行长办公会报告风险计量情况；资金局使用包括缺口等方法对利率风险和汇率风险进行准确识别、计量，并定期向资产负债管理委员会报告。

有关利率风险和汇率风险的敏感性分析情况，详见3(1)利率风险及3(2)汇率风险（包括银行账户和交易账户）。

(1) 利率风险

银行账户利率风险是指利率水平、期限结构等要素发生不利变动导致银行账户整体收益和经济价值遭受损失的风险。

本集团在中国大陆地区的各项业务定价受到宏观经济形势和人民银行货币政策的影响。中国人民银行对人民币基准利率作出了规定，允许金融机构根据商业原则自主确定贷款利率水平。一般而言，同一币种、相同期限的生息资产和付息负债的利率同向变动。2017年，中国人民银行未调整金融机构人民币贷款和存款基准利率。

银行账户利率风险管理主要从收益和经济价值两个角度评价利率变化对经营的影响，综合运用缺口分析、久期分析、基点价值分析、净利息收入模拟法等，通过主动调整资产负债结构及对冲交易等工具进行银行账户利率风险缓释。交易账户的利率风险主要通过各种利率限额及敏感性分析、分币种的风险敞口分析、盯市和盈亏分析进行管控。

在计量和管理利率风险方面，本集团定期计量利率重定价缺口、久期等指标，评估在不同利率情景（模拟模型）下净利息收入和净市值对利率变动的敏感性。

重定价缺口分析

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

本集团

	3个月以内	3至12个月	1至5年	5至10年	10年以上	非生息	合计
2017年12月31日							
金融资产：							
现金及存放中央银行款项	264,823	–	–	–	–	45	264,868
存放同业款项	1,096,067	6,105	3,813	105	–	22,943	1,129,033
拆出资金	227,739	–	–	–	–	–	227,739
以公允价值计量且其变动计入当期损益的金融资产	113,025	78,122	72,629	14,222	1,870	871,162	1,151,030
衍生金融资产	–	–	–	–	–	37,887	37,887
买入返售金融资产	499,126	4,942	2,104	–	–	–	506,172
发放贷款和垫款	5,244,599	2,981,302	151,997	211,184	2,053,573	20	10,642,675
可供出售金融资产	230,860	144,767	89,564	44,408	2,944	9,853	522,396
持有至到期投资	16,159	8,715	2,360	1,154	–	–	28,388
应收款项类投资	96,207	19,963	521,818	563,827	–	–	1,201,815
其他金融资产	6,384	–	–	–	–	60,066	66,450
金融资产合计	7,794,989	3,243,916	844,285	834,900	2,058,387	1,001,976	15,778,453
金融负债：							
同业及其他金融机构存放款项	111,102	–	3,150,142	–	–	2,856	3,264,100
向政府和其他金融机构借款	152,159	198,391	5,581	8,564	2,297	–	366,992
拆入资金	42,538	42,791	–	–	–	–	85,329
以公允价值计量且其变动计入当期损益的金融负债	134,792	28,452	1,688	–	–	27	164,959
衍生金融负债	–	–	–	–	–	33,495	33,495
卖出回购金融资产款	15,577	3,750	–	–	–	–	19,327
吸收存款	1,887,691	101,427	65,122	8,021	5,801	2,517	2,070,579
已发行债务证券	1,472,958	1,081,955	2,904,767	2,269,492	717,420	–	8,446,592
其他金融负债	21	64	551	1,158	–	189,401	191,195
金融负债合计	3,816,838	1,456,830	6,127,851	2,287,235	725,518	228,296	14,642,568
利率重新定价缺口合计	3,978,151	1,787,086	(5,283,566)	(1,452,335)	1,332,869	773,680	1,135,885
2016年12月31日							
金融资产合计	6,867,167	3,466,088	475,878	622,559	1,698,414	1,032,945	14,163,051
金融负债合计	3,582,773	1,800,495	4,778,406	2,033,382	666,518	236,303	13,097,877
利率重新定价缺口合计	3,284,394	1,665,593	(4,302,528)	(1,410,823)	1,031,896	796,642	1,065,174

本行

	3个月以内	3至12个月	1至5年	5至10年	10年以上	非生息	合计
2017年12月31日							
金融资产：							
现金及存放中央银行款项	264,415	–	–	–	–	45	264,460
存放同业款项	1,088,688	–	–	–	–	22,943	1,111,631
拆出资金	227,739	–	–	–	–	–	227,739
以公允价值计量且其变动计入当期损益的金融资产	109,055	75,818	61,660	14,008	1,543	768,779	1,030,863
衍生金融资产	–	–	–	–	–	37,922	37,922
买入返售金融资产	493,783	–	–	–	–	–	493,783
发放贷款和垫款	5,201,212	2,929,751	148,374	208,946	2,053,573	–	10,541,856
可供出售金融资产	230,004	141,467	85,968	43,365	2,944	33	503,781
持有至到期投资	16,159	8,682	–	–	–	–	24,841
应收款项类投资	96,213	19,381	519,084	564,112	–	–	1,198,790
其他金融资产	–	–	–	–	–	54,988	54,988
金融资产合计	7,727,268	3,175,099	815,086	830,431	2,058,060	884,710	15,490,654
金融负债：							
同业及其他金融机构存放款项	111,112	–	3,150,142	–	–	2,856	3,264,110
向政府和其他金融机构借款	100,711	147,661	–	4,796	991	–	254,159
拆入资金	38,738	42,791	–	–	–	–	81,529
以公允价值计量且其变动计入当期损益的金融负债	134,792	28,452	1,500	–	–	–	164,744
衍生金融负债	–	–	–	–	–	33,489	33,489
卖出回购金融资产款	7,790	–	–	–	–	–	7,790
吸收存款	1,909,552	111,294	65,122	8,021	5,801	2,517	2,102,307
已发行债务证券	1,473,048	1,064,042	2,862,286	2,255,333	717,419	–	8,372,128
其他金融负债	–	–	–	–	–	175,241	175,241
金融负债合计	3,775,743	1,394,240	6,079,050	2,268,150	724,211	214,103	14,455,497
利率重新定价缺口合计	3,951,525	1,780,859	(5,263,964)	(1,437,719)	1,333,849	670,607	1,035,157
2016年12月31日							
金融资产合计	6,699,016	3,452,181	455,269	611,225	1,696,150	928,303	13,842,144
金融负债合计	3,476,100	1,719,247	4,800,458	2,017,950	649,739	199,470	12,862,964
利率重新定价缺口合计	3,222,916	1,732,934	(4,345,189)	(1,406,725)	1,046,411	728,833	979,180

利息净收入及其他综合收益的敏感性分析

下表列示了在相关收益率曲线同时平行上升或下降100个基点的情况下，基于报告期末本集团的生息资产与付息负债的结构，对未来12个月内利息净收入及其他综合收益所产生的潜在税前影响。该分析假设所有期限的利率均以相同幅度变动，未反映若某些利率改变而其他利率维持不变的情况。

本集团

	2017年		2016年	
收益率基点变化	利息净收入	其他综合收益	利息净收入	其他综合收益
上升100个基点	41,510	(6,240)	34,984	(8,331)
下降100个基点	(41,510)	6,616	(34,984)	8,829

本行

	2017年		2016年	
收益率基点变化	利息净收入	其他综合收益	利息净收入	其他综合收益
上升100个基点	41,254	(6,196)	34,699	(8,085)
下降100个基点	(41,254)	6,572	(34,699)	8,583

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可供出售金融资产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。通过购买货币互换合约，本集团的汇率风险主要集中在美元。本集团已利用汇率衍生工具对部分美元敞口进行对冲。2017年度，人民币对美元汇率升值0.4028元/1美元（2016年度贬值0.4434元/1美元）。

本集团主要通过外汇敞口、汇率敏感性分析和在险收益(EaR)法等衡量汇率变化对银行经营的影响，并尽可能通过主动调整资产负债币种结构及对冲交易等工具进行汇率风险缓释。

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

本集团

	人民币	美元折人民币	其他币种折人民币	合计
2017年12月31日				
金融资产：				
现金及存放中央银行款项	264,790	75	3	264,868
存放同业款项	1,016,879	78,800	33,354	1,129,033
拆出资金	68,980	154,395	4,364	227,739
以公允价值计量且其变动计入当期损益的金融资产	1,124,921	24,886	1,223	1,151,030
衍生金融资产	34,664	2,023	1,200	37,887
买入返售金融资产	506,172	–	–	506,172
发放贷款和垫款	9,025,935	1,444,120	172,620	10,642,675
可供出售金融资产	486,142	29,655	6,599	522,396
持有至到期投资	3,262	25,126	–	28,388
应收款项类投资	1,107,126	94,650	39	1,201,815
其他金融资产	57,821	8,026	603	66,450
金融资产合计	13,696,692	1,861,756	220,005	15,778,453
金融负债：				
同业及其他金融机构存放款项	3,035,866	211,495	16,739	3,264,100
向政府和其他金融机构借款	95,419	255,804	15,769	366,992
拆入资金	21,800	56,676	6,853	85,329
以公允价值计量且其变动计入当期损益的金融负债	164,959	–	–	164,959
衍生金融负债	31,036	2,131	328	33,495
卖出回购金融资产款	19,327	–	–	19,327
吸收存款	1,806,261	188,768	75,550	2,070,579
已发行债务证券	8,288,732	105,539	52,321	8,446,592
其他金融负债	180,677	9,868	650	191,195
金融负债合计	13,644,077	830,281	168,210	14,642,568
表内项目头寸净额	52,615	1,031,475	51,795	1,135,885
汇率衍生工具（合同/名义金额）	350,772	(307,510)	(35,717)	7,545
信贷承诺	3,383,314	296,758	62,636	3,742,708
2016年12月31日				
金融资产合计	12,142,045	1,820,866	200,140	14,163,051
金融负债合计	12,108,023	842,301	147,553	13,097,877
表内项目头寸净额	34,022	978,565	52,587	1,065,174
汇率衍生工具（合同/名义金额）	312,440	(284,276)	(44,143)	(15,979)
信贷承诺	3,093,231	300,920	62,827	3,456,978

本行

	人民币	美元折人民币	其他币种折人民币	合计
2017年12月31日				
金融资产：				
现金及存放中央银行款项	264,415	42	3	264,460
存放同业款项	1,019,518	59,071	33,042	1,111,631
拆出资金	68,980	154,395	4,364	227,739
以公允价值计量且其变动计入当期损益的金融资产	1,030,863	–	–	1,030,863
衍生金融资产	34,664	2,058	1,200	37,922
买入返售金融资产	493,783	–	–	493,783
发放贷款和垫款	8,930,589	1,439,071	172,196	10,541,856
可供出售金融资产	472,447	24,821	6,513	503,781
持有至到期投资	200	24,641	–	24,841
应收款项类投资	1,104,370	94,420	–	1,198,790
其他金融资产	46,946	7,652	390	54,988
金融资产合计	13,466,775	1,806,171	217,708	15,490,654
金融负债：				
同业及其他金融机构存放款项	3,035,876	211,495	16,739	3,264,110
向政府和其他金融机构借款	–	239,698	14,461	254,159
拆入资金	18,000	56,676	6,853	81,529
以公允价值计量且其变动计入当期损益的金融负债	164,744	–	–	164,744
衍生金融负债	31,036	2,125	328	33,489
卖出回购金融资产款	7,790	–	–	7,790
吸收存款	1,826,587	199,155	76,565	2,102,307
已发行债务证券	8,233,376	86,431	52,321	8,372,128
其他金融负债	170,085	4,512	644	175,241
金融负债合计	13,487,494	800,092	167,911	14,455,497
表内项目头寸净额	(20,719)	1,006,079	49,797	1,035,157
汇率衍生工具（合同/名义金额）	350,772	(307,510)	(35,717)	7,545
信贷承诺	3,395,858	303,369	62,636	3,761,863
2016年12月31日				
金融资产合计	11,958,289	1,693,724	190,131	13,842,144
金融负债合计	11,958,121	757,651	147,192	12,862,964
表内项目头寸净额	168	936,073	42,939	979,180
汇率衍生工具（合同/名义金额）	312,440	(284,268)	(44,143)	(15,971)
信贷承诺	3,116,210	313,412	62,827	3,492,449

如果人民币对其他外币的汇率变动1%，对本集团其他综合收益影响不重大，对税前利润的影响列示如下：

	本集团		本行	
	2017年	2016年	2017年	2016年
美元兑换人民币汇率变动				
上升1%	10,315	9,191	10,061	8,766
下降1%	(10,315)	(9,191)	(10,061)	(8,766)

分析汇率变动对税前利润的影响时，本集团运用简化的假设和情景，并未考虑以下因素：

- 资产负债表日后本集团美元头寸敞口的变化；
- 汇率波动对客户行为的影响；
- 通过特定衍生交易对本集团美元头寸敞口进行的经济套期；
- 汇率波动对市场价格的影响。

4. 流动性风险

流动性风险是指本集团虽有清偿能力，但无法及时以合理成本获得充足资金以应对资产增长或支付到期债务的风险。流动性风险可能造成无法履行偿还债权人、存款人的义务以及无法按照承诺提供贷款资金的后果。

本集团建立一整套流动性管理政策和模式，包括对未来各期限内现金流的定期预测监控、压力测试分析以及应急计划等，有效规避流动性风险。

2017年，本行继续通过发行金融债券满足融资要求。根据银监会的批复文件，国开债的债信长期视同政策性金融债的债信，使本行能够通过在市场上以国家信用发行新债的方式持续融资。

◎ 流动性风险管理的目标和流程

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

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

资产负债管理委员会是流动性风险的管理机构，资金局是流动性风险的具体归口管理部门。本集团的流动性管理流程包括：

- 预测主要货币的现金流，并相应考虑流动资产的水平；
- 监控资产负债流动性缺口；
- 管理债务到期日的集中度和特征；
- 维持债务融资计划。

本集团因其能够通过在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2017年12月31日，本集团长期限（到期日在一年或一年以上）已发行债务证券金额合计为人民币7.14万亿元(2016年12月31日：人民币6.70万亿元)，其他长期限债务（包括同业及其他金融机构存放款项、向政府和其他金融机构借款、卖出回购金融资产款和吸收存款）金额合计为人民币3.28万亿元（2016年12月31日：人民币2.02万亿元）。

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	2017年12月31日								
项目	已逾期/无期限	即期偿还	1个月内	1至3个月	3至12个月	1至5年	5至10年	10年以上	合计
非衍生金融资产									
现金及存放中央银行款项	408	264,460	–	–	–	–	–	–	264,868
存放同业款项	22,950	1,156,788	7,430	373	16,997	1,244	105	–	1,205,887
拆出资金	–	–	144,093	84,376	–	–	–	–	228,469
以公允价值计量且其变动计入当期损益的金融资产	91,295	5,619	226,220	49,950	94,306	241,044	201,457	320,594	1,230,485
买入返售金融资产	–	–	499,021	641	5,289	2,243	–	–	507,194
发放贷款和垫款	15,561	1,256	93,526	262,995	1,566,562	5,747,808	3,809,355	5,098,499	16,595,562
可供出售金融资产	9,139	4,437	84,152	145,775	153,187	110,349	53,637	3,860	564,536
持有至到期投资	–	–	5,423	10,681	8,975	2,780	1,528	–	29,387
应收款项类投资	142	–	336	5,454	55,198	667,610	630,227	97,576	1,456,543
其他金融资产	599	4,355	168	618	4,001	3,977	1,790	–	15,508
非衍生金融资产总额	140,094	1,436,915	1,060,369	560,863	1,904,515	6,777,055	4,698,099	5,520,529	22,098,439
非衍生金融负债									
同业及其他金融机构存放款项	–	68,880	5,864	242	39,808	3,150,153	–	–	3,264,947
向政府和其他金融机构借款	–	–	14,442	74,581	187,026	68,938	14,789	25,773	385,549
拆入资金	–	–	27,777	15,810	43,479	–	–	–	87,066
以公允价值计量且其变动计入当期损益的金融负债	27	–	72,293	63,808	29,263	1,598	–	–	166,989
卖出回购金融资产款	–	–	7,810	7,810	3,971	–	–	–	19,591
吸收存款	–	1,766,071	71,131	53,187	102,692	69,464	9,728	10,707	2,082,980
已发行债务证券	–	–	280,618	271,550	1,032,410	4,733,334	2,892,336	1,408,531	10,618,779
其他金融负债	176	4,037	882	1,222	2,227	5,898	5,783	2	20,227
非衍生金融负债总额	203	1,838,988	480,817	488,210	1,440,876	8,029,385	2,922,636	1,445,013	16,646,128
净头寸	139,891	(402,073)	579,552	72,653	463,639	(1,252,330)	1,775,463	4,075,516	5,452,311
衍生金融工具现金流									
按净额结算的衍生金融工具									
现金净流入	–	–	104	(111)	162	735	878	1,919	3,687
按总额结算的衍生金融工具									
现金流入	–	–	440,075	554,515	1,036,787	49,038	815	12	2,081,242
现金流出	–	–	(439,733)	(555,207)	(1,032,807)	(48,481)	(807)	(16)	(2,077,051)
衍生金融工具现金流合计	–	–	446	(803)	4,142	1,292	886	1,915	7,878

项目	2016年12月31日								
	已逾期/无期限	即期偿还	1个月内	1至3个月	3至12个月	1至5年	5至10年	10年以上	合计
非衍生金融资产									
现金及存放中央银行款项	1,221	274,361	–	–	–	–	–	–	275,582
存放同业款项	–	187,662	245,977	236,241	21,622	547	51	–	692,100
拆出资金	–	–	99,841	46,089	26,112	–	–	–	172,042
以公允价值计量且其变动计入当期损益的金融资产	85,688	6,970	26,603	85,344	147,517	90,078	203,670	530,158	1,176,028
买入返售金融资产	–	–	623,197	51,936	6,323	94	–	–	681,550
发放贷款和垫款	18,984	–	67,728	209,737	1,388,009	5,461,050	3,220,004	3,882,200	14,247,712
可供出售金融资产	16,164	–	34,417	184,995	254,655	105,979	63,028	4,115	663,353
持有至到期投资	–	–	–	3	235	963	–	–	1,201
应收款项类投资	–	–	408	2,308	19,234	334,912	354,834	–	711,696
其他金融资产	1,258	2,449	125	874	2,831	5,082	2,875	–	15,494
非衍生金融资产总额	123,315	471,442	1,098,296	817,527	1,866,538	5,998,705	3,844,462	4,416,473	18,636,758
非衍生金融负债									
同业及其他金融机构存放款项	–	132,305	2,300	2,472	4,204	2,074,367	–	–	2,215,648
向政府和其他金融机构借款	–	–	16,648	116,498	81,528	131,055	19,156	20,575	385,460
拆入资金	–	–	29,265	20,719	15,880	–	–	–	65,864
以公允价值计量且其变动计入当期损益的金融负债	139	–	13,224	38,067	80,889	–	–	–	132,319
卖出回购金融资产款	–	–	2,649	2,648	3,487	4,056	–	–	12,840
吸收存款	–	1,835,329	113,174	29,133	98,356	95,982	7,909	11,863	2,191,746
已发行债务证券	–	–	234,304	161,568	1,062,569	4,355,282	2,841,177	1,302,537	9,957,437
其他金融负债	21,379	7,428	2,307	162,693	8,515	4,239	6,206	137	212,904
非衍生金融负债总额	21,518	1,975,062	413,871	533,798	1,355,428	6,664,981	2,874,448	1,335,112	15,174,218
净头寸	101,797	(1,503,620)	684,425	283,729	511,110	(666,276)	970,014	3,081,361	3,462,540
衍生金融工具现金流									
按净额结算的衍生金融工具									
现金净流入	–	–	51	(47)	166	986	1,107	1,234	3,497
按总额结算的衍生金融工具									
现金流入	–	–	283,074	198,065	750,844	62,720	862	18	1,295,583
现金流出	–	–	(282,237)	(197,601)	(752,063)	(66,044)	(864)	(15)	(1,298,824)
衍生金融工具现金流合计	–	–	888	417	(1,053)	(2,338)	1,105	1,237	256

本行	2017年12月31日								
项目	已逾期/无期限	即期偿还	1个月内	1至3个月	3至12个月	1至5年	5至10年	10年以上	合计
非衍生金融资产									
现金及存放中央银行款项	–	264,460	–	–	–	–	–	–	264,460
存放同业款项	22,943	1,088,688	–	–	–	–	–	–	1,111,631
拆出资金	–	–	144,093	84,376	–	–	–	–	228,469
以公允价值计量且其变动计入当期损益的金融资产	–	–	225,860	46,474	91,607	225,641	201,181	319,816	1,110,579
买入返售金融资产	–	–	494,209	–	–	–	–	–	494,209
发放贷款和垫款	15,069	–	92,816	258,101	1,545,680	5,676,334	3,780,426	5,099,679	16,468,105
可供出售金融资产	4,444	–	84,151	144,854	149,667	106,187	52,203	3,860	545,366
持有至到期投资	–	–	5,423	10,781	8,835	–	–	–	25,039
应收款项类投资	11	–	336	5,435	53,713	659,397	626,563	97,576	1,443,031
其他金融资产	–	1,348	66	1	2,654	224	–	–	4,293
非衍生金融资产总额	42,467	1,354,496	1,046,954	550,022	1,852,156	6,667,783	4,660,373	5,520,931	21,695,182
非衍生金融负债									
同业及其他金融机构存放款项	–	68,891	5,864	242	39,808	3,150,153	–	–	3,264,958
向政府和其他金融机构借款	–	–	706	73,765	132,830	47,602	5,962	1,054	261,919
拆入资金	–	–	23,974	15,810	43,479	–	–	–	83,263
以公允价值计量且其变动计入当期损益的金融负债	–	–	72,293	63,808	29,263	1,598	–	–	166,962
卖出回购金融资产款	–	–	7,810	–	–	–	–	–	7,810
吸收存款	–	1,786,893	71,132	54,225	112,558	69,464	9,728	10,707	2,114,707
已发行债务证券	–	–	280,617	271,550	1,022,347	4,689,048	2,875,694	1,408,531	10,547,787
其他金融负债	–	813	858	403	923	651	5	2	3,655
非衍生金融负债总额	–	1,856,597	463,254	479,803	1,381,208	7,958,516	2,891,389	1,420,294	16,451,061
净头寸	42,467	(502,101)	583,700	70,219	470,948	(1,290,733)	1,768,984	4,100,637	5,244,121
衍生金融工具现金流									
按净额结算的衍生金融工具									
现金净流入	–	–	108	(100)	158	739	876	1,919	3,700
按总额结算的衍生金融工具									
现金流入	–	–	440,075	554,515	1,036,787	49,038	815	12	2,081,242
现金流出	–	–	(439,733)	(555,207)	(1,032,807)	(48,481)	(807)	(16)	(2,077,051)
衍生金融工具现金流合计	–	–	450	(792)	4,138	1,296	884	1,915	7,891

项目	2016年12月31日								
	已逾期/无期限	即期偿还	1个月内	1至3个月	3至12个月	1至5年	5至10年	10年以上	合计
非衍生金融资产									
现金及存放中央银行款项	–	273,895	–	–	–	–	–	–	273,895
存放同业款项	–	135,421	241,894	234,185	20,307	–	–	–	631,807
拆出资金	–	–	99,437	46,089	26,112	–	–	–	171,638
以公允价值计量且其变动计入当期损益的金融资产	–	–	24,376	85,344	139,113	99,908	203,256	530,158	1,082,155
买入返售金融资产	–	–	623,174	47,871	–	–	–	–	671,045
发放贷款和垫款	17,422	–	66,440	204,075	1,362,856	5,393,167	3,189,930	3,875,554	14,109,444
可供出售金融资产	33	–	34,417	185,113	252,434	100,560	61,227	4,115	637,899
持有至到期投资	–	–	–	3	235	448	–	–	686
应收款项类投资	–	–	408	2,240	17,942	327,111	352,398	–	700,099
其他金融资产	–	74	1	1	541	156	–	–	773
非衍生金融资产总额	17,455	409,390	1,090,147	804,921	1,819,540	5,921,350	3,806,811	4,409,827	18,279,441
非衍生金融负债									
同业及其他金融机构存放款项	–	132,933	2,300	2,472	4,204	2,074,367	–	–	2,216,276
向政府和其他金融机构借款	–	–	20	77,753	39,028	136,798	6,057	1,363	261,019
拆入资金	–	–	28,964	20,719	15,880	–	–	–	65,563
以公允价值计量且其变动计入当期损益的金融负债	–	–	13,224	38,067	80,888	–	–	–	132,179
卖出回购金融资产款	–	–	–	–	–	–	–	–	–
吸收存款	–	1,833,461	112,417	29,857	107,133	94,993	7,909	11,863	2,197,633
已发行债务证券	–	–	233,714	161,061	1,038,710	4,315,551	2,840,433	1,302,537	9,892,006
其他金融负债	–	640	2,271	38	3,528	322	5	2	6,806
非衍生金融负债总额	–	1,967,034	392,910	329,967	1,289,371	6,622,031	2,854,404	1,315,765	14,771,482
净头寸	17,455	(1,557,644)	697,237	474,954	530,169	(700,681)	952,407	3,094,062	3,507,959
衍生金融工具现金流									
按净额结算的衍生金融工具									
现金净流入	–	–	55	(27)	246	1,060	1,098	1,234	3,666
按总额结算的衍生金融工具									
现金流入	–	–	283,074	198,065	750,567	62,720	862	18	1,295,306
现金流出	–	–	(282,237)	(197,601)	(751,779)	(66,044)	(864)	(15)	(1,298,540)
衍生金融工具现金流合计	–	–	892	437	(966)	(2,264)	1,096	1,237	432

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

2017年12月31日	1个月以内	1至3个月	3至12个月	1至5年	5至10年	10年以上	合计
贷款承诺	7,847	13,875	126,226	183,574	330,096	2,987,820	3,649,438
开出保函及担保	3,566	839	4,782	35,770	14,603	479	60,039
银行承兑汇票	2,943	5,156	10,342	–	–	–	18,441
开出信用证	1,694	5,237	5,774	2,085	–	–	14,790
合计	16,050	25,107	147,124	221,429	344,699	2,988,299	3,742,708
2016年12月31日	10,144	26,149	128,060	339,359	350,109	2,603,157	3,456,978

本行

2017年12月31日	1个月以内	1至3个月	3至12个月	1至5年	5至10年	10年以上	合计
贷款承诺	7,847	13,875	126,264	183,642	330,096	2,997,335	3,659,059
开出保函及担保	3,566	839	7,783	42,303	14,603	479	69,573
银行承兑汇票	2,943	5,156	10,342	–	–	–	18,441
开出信用证	1,694	5,237	5,774	2,085	–	–	14,790
合计	16,050	25,107	150,163	228,030	344,699	2,997,814	3,761,863
2016年12月31日	13,613	26,019	133,148	344,447	357,046	2,618,176	3,492,449

5. 金融资产和金融负债的公允价值

金融工具公允价值的最佳证据是相同资产或负债在活跃市场上未经调整的报价。当无法从活跃市场上获取报价时，本集团通过估值技术来确定金融工具的公允价值。估值技术将最大限度地运用可观测到的市场数据，同时尽可能少地依赖本集团自身数据，即本集团所采用的估值技术将综合考虑市场参与者在定价过程中能参考的所有因素，并与公认的金融工具定价经济理论保持一致。

本集团划分为第一层次的金融工具主要包括在交易所交易的证券及基金，采用相同资产在活跃市场中的报价计量（未经调整）。

本集团划分为第二层次的金融工具主要包括证券投资、衍生合约、指定为以公允价值计量且其变动计入当期损益的保本理财产品投资资产及保本理财募集资金等。人民币债券的公允价值按照中央国债登记结算有限责任公司的估值结果确定，外币债券的公允价值按照彭博的估值结果确定。衍生合约采用折现现金流法和布莱尔－斯科尔斯模型等方法对其进行估值。保本理财产品投资资产及保本理财募集资金采用折现现金流法对其进行估值。所有重大估值参数均为市场可观察。

本集团划分为第三层次的金融工具主要为本集团持有的某些未上市股权和含嵌入衍生金融工具的股权，管理层使用估值技术确定公允价值。相关的估值技术主要包括现金流折现法、净资产法、可比公司法。上述公允价值的计量采用了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、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

2017年12月31日	第一层次	第二层次	第三层次	合计
金融资产				
以公允价值计量且其变动计入当期损益的金融资产				
交易性金融资产				
债券	913	31,558	–	32,471
同业存单	–	89,182	–	89,182
股票及基金投资	2,501	313	–	2,814
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				
权益工具	–	–	870,988	870,988
债券	–	72,734	–	72,734
同业存单	–	19,640	–	19,640
买入返售金融资产	–	19,418	–	19,418
存放同业及同业借款	–	26,043	–	26,043
资产管理计划	–	7,417	–	7,417
他行发行的理财产品	–	–	10,323	10,323
衍生金融资产				
汇率衍生工具	–	30,768	–	30,768
利率衍生工具	–	7,119	–	7,119
可供出售金融资产				
债券	28,667	179,058	3,462	211,187
同业存单	–	301,053	–	301,053
基金投资	–	717	–	717
权益工具	4,522	396	4,521	9,439
合计	36,603	785,416	889,294	1,711,313
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				
保本型理财产品及其他	–	(164,959)	–	(164,959)
衍生金融负债				
汇率衍生工具	–	(27,239)	–	(27,239)
利率衍生工具	–	(6,256)	–	(6,256)
合计	–	(198,454)	–	(198,454)

2016年12月31日	第一层次	第二层次	第三层次	合计
金融资产				
以公允价值计量且其变动计入当期损益的金融资产				
交易性金融资产				
债券	4,928	55,500	–	60,428
同业存单	–	63,107	–	63,107
股票及基金投资	3,534	–	–	3,534
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				
权益工具	–	–	910,392	910,392
债券	–	20,479	–	20,479
同业存单	–	48,355	–	48,355
买入返售金融资产	–	19,579	–	19,579
存放同业及同业借款	–	40,365	–	40,365
资产管理计划	–	3,291	–	3,291
他行发行的理财产品	–	–	6,238	6,238
衍生金融资产				
汇率衍生工具	–	16,670	–	16,670
利率衍生工具	–	8,816	–	8,816
可供出售金融资产				
债券	2,012	188,650	–	190,662
同业存单	–	419,259	–	419,259
基金投资	–	200	–	200
权益工具	4,786	2,019	9,159	15,964
合计	15,260	886,290	925,789	1,827,339
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				
保本型理财产品及其他	–	(128,917)	–	(128,917)
衍生金融负债				
汇率衍生工具	–	(23,983)	–	(23,983)
利率衍生工具	–	(8,167)	–	(8,167)
合计	–	(161,067)	–	(161,067)

本行

2017年12月31日	第一层次	第二层次	第三层次	合计
金融资产				
以公允价值计量且其变动计入当期损益的金融资产				
债券	–	102,257	–	102,257
同业存单	–	108,822	–	108,822
买入返售金融资产	–	19,418	–	19,418
存放同业及同业借款	–	26,043	–	26,043
资产管理计划	–	5,544	–	5,544
权益工具	–	–	768,779	768,779
衍生金融资产				
汇率衍生工具	–	30,768	–	30,768
利率衍生工具	–	7,154	–	7,154
可供出售金融资产				
债券	24,821	177,154	3,462	205,437
同业存单	–	298,311	–	298,311
权益工具	–	–	33	33
合计	24,821	775,471	772,274	1,572,566
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				
保本型理财产品及其他	–	(164,744)	–	(164,744)
衍生金融负债				
汇率衍生工具	–	(27,239)	–	(27,239)
利率衍生工具	–	(6,250)	–	(6,250)
合计	–	(198,233)	–	(198,233)

2016年12月31日	第一层次	第二层次	第三层次	合计
金融资产				
以公允价值计量且其变动计入当期损益的金融资产				
债券	–	72,389	–	72,389
同业存单	–	111,462	–	111,462
买入返售金融资产	–	19,579	–	19,579
存放同业及同业借款	–	40,365	–	40,365
权益工具	–	–	828,238	828,238
衍生金融资产				
汇率衍生工具	–	16,670	–	16,670
利率衍生工具	–	8,971	–	8,971
可供出售金融资产				
债券	1,863	180,158	–	182,021
同业存单	–	419,259	–	419,259
权益工具	–	–	33	33
合计	1,863	868,853	828,271	1,698,987
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				
保本型理财产品及其他	–	(128,778)	–	(128,778)
衍生金融负债				
汇率衍生工具	–	(23,966)	–	(23,966)
利率衍生工具	–	(8,150)	–	(8,150)
合计	–	(160,894)	–	(160,894)

2017年度和2016年度，本集团第一层次和第二层次金融工具之间无重大转移。

本集团上述第三层次金融工具变动如下：

本集团	金融资产		
	以公允价值计量且其变动计入当期损益的金融资产	可供出售金融资产	金融资产合计
2017年1月1日	916,630	9,159	925,789
卖出	(18,158)	(109)	(18,267)
增加	39,260	3,070	42,330
结算	(49,104)	–	(49,104)
从第三层次转出	(633)	–	(633)
损失合计			
损失	(6,139)	–	(6,139)
其他综合收益	(545)	(4,137)	(4,682)
2017年12月31日	881,311	7,983	889,294
2017年12月31日持有的资产/负债中：			
2017年计入损益表中的收益	2,499	–	2,499
2017年计入其他综合收益	(545)	(4,137)	(4,682)

本集团	金融资产		
	以公允价值计量且其变动计入当期损益的金融资产	可供出售金融资产	金融资产合计
2016年1月1日	501,764	14,980	516,744
卖出	(18,770)	–	(18,770)
增加	437,331	75	437,406
结算	–	–	–
从第三层次转出	–	–	–
损失合计			
损失	(2,834)	(42)	(2,876)
其他综合收益	(861)	(5,854)	(6,715)
2016年12月31日	916,630	9,159	925,789
2016年12月31日持有的资产/负债中：			
2016年计入损益表中的收益/（损失）	1,200	(42)	1,158
2016年计入其他综合收益	(861)	(5,854)	(6,715)

本行上述第三层次金融工具变动如下：

本行	金融资产		
	以公允价值计量且其变动计入当期损益的金融资产	可供出售金融资产	金融资产合计
2017年1月1日	828,238	33	828,271
卖出	–	–	–
增加	–	3,462	3,462
结算	(49,464)	–	(49,464)
从第三层次转出	–	–	–
损失合计			
损失	(9,995)	–	(9,995)
其他综合收益	–	–	–
2017年12月31日	768,779	3,495	772,274
2017年12月31日持有的资产/负债中：			
2017年计入损益表中的损失	(1,357)	–	(1,357)
2017年计入其他综合收益	–	–	–

本行	金融资产		
	以公允价值计量且其变动计入当期损益的金融资产	可供出售金融资产	金融资产合计
2016年1月1日	424,350	–	424,350
卖出	–	–	–
增加	407,726	75	407,801
结算	–	–	–
从第三层次转出	–	–	–
损失合计			
损失	(3,838)	(42)	(3,880)
其他综合收益	–	–	–
2016年12月31日	828,238	33	828,271
2016年12月31日持有的资产/负债中：			
2016年计入损益表中的损失	(819)	(42)	(861)
2016年计入其他综合收益	–	–	–

(2) 非以公允价值计量的金融工具

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

(i) 现金及存放中央银行款项、存放同业款项、拆出资金、买入返售金融资产、同业活期存放款项、客户活期存款、拆入资金、卖出回购金融资产款、其他资产和其他负债中一年内到期的其他应收和应付款项

由于以上金融资产及金融负债的到期日大部分在一年以内，且与现行市场利率同步重新定价，其账面价值接近其公允价值。

(ii) 持有至到期投资以及应收款项类投资

上市的证券投资的公允价值以可获得的市场报价为基础。对于非上市的证券投资，则使用同时考虑该证券投资未来收益现金流及市场类似证券投资估价的估值技术确定。

(iii) 发放贷款和垫款

由于浮动利率贷款的利率主要根据中国人民银行基准利率制定并随之调整而改变，其账面价值是其公允价值的合理体现。固定利率贷款的公允价值以现金流量贴现法确定，贴现率选用与该贷款的剩余期限近似的现行贷款利率。对于减值贷款，其公允价值以预计可回收金额的贴现现金流确定。

(iv) 固定利率客户存款、同业存款及借款

固定利率客户存款、同业存款和借款的公允价值以现金流量贴现法确定，贴现率选用与该存款或借款的剩余期限近似的现行利率。

上述(i)至(iv)中不以公允价值计量的金融资产和负债的账面价值接近其公允价值。

(v) 已发行债务证券

债券的公允价值以市场报价为基础或参考类似金融工具的市场报价确定。对于无法获得市场报价或类似金融工具市场报价的债券，其公允价值以与该债券的剩余期限匹配的实际收益率为基础的现金流量贴现法确定。

下表列示了已发行债务证券的账面价值以及相应的公允价值：

本集团	2017年12月31日		2016年12月31日	
	账面价值	公允价值	账面价值	公允价值
已发行债务证券	8,446,592	8,174,343	7,898,521	7,969,603

本行	2017年12月31日		2016年12月31日	
	账面价值	公允价值	账面价值	公允价值
已发行债务证券	8,372,128	8,125,485	7,824,695	7,895,112

6. 资本管理

本集团进行资本管理时的资本概念比资产负债表中的"权益"项目更为广泛，其目的主要是：

- 满足本集团经营所在地银行监管机构设定的资本要求；
- 保证本集团持续经营能力以便能够持续为所有者提供回报；
- 保持雄厚的资本基础以支持业务发展。

本集团管理层基于巴塞尔委员会的相关指引，以及银监会的监管规定，实时监控资本的充足率和监管资本的运用情况。本行每季度向银监会上报所要求的资本信息。

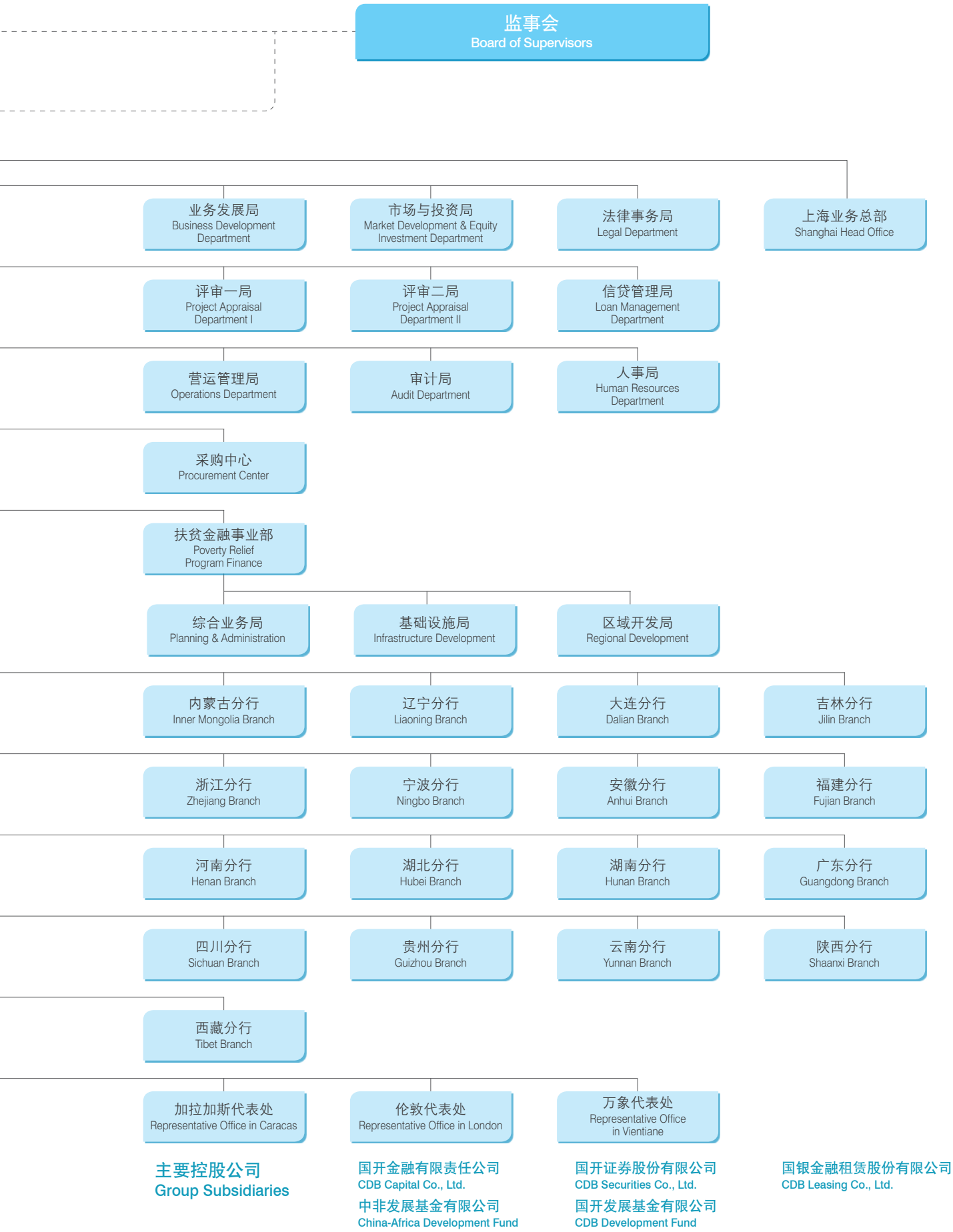
十三、资产负债表日后事项

本集团及本行无重要资产负债表日后事项。

十四、财务报表之批准

本行的银行及合并财务报表于2018年6月6日已经本行董事会批准。

组织架构图和境内外机构名录
ORGANIZATIONAL STRUCTURE AND DIRECTORY OF BRANCHES & SUBSIDIARIES



主要控股公司
Group Subsidiaries

国开金融有限责任公司
CDB Capital Co., Ltd.

中非发展基金有限公司
China-Africa Development Fund

国开证券股份有限公司
CDB Securities Co., Ltd.

国开发展基金有限公司
CDB Development Fund

国银金融租赁股份有限公司
CDB Leasing Co., Ltd.

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

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

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

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

内蒙古分行
INNER MONGOLIA BRANCH
地址：呼和浩特市赛罕区敕勒川大街16号
Add: 16 Chilechuan Street, Saihan District, Hohhot
电话(Tel) ：(0471) 3310140
传真(Fax)：(0471) 3310021
邮编(Zip) ：010098

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

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

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

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

上海分行
SHANGHAI BRANCH
地址：上海市浦明路68号
Add: 68 Puming Road, Shanghai
电话(Tel) ：(021) 58883655
传真(Fax)：(021) 58883659
邮编(Zip) ：200120

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

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

浙江分行
ZHEJIANG BRANCH
地址：杭州市江干区城星路69号32楼
Add: 32/F, 69 Chengxing Road, Jianggan District, Hangzhou
电话(Tel) ：(0571) 89778000
传真(Fax)：(0571) 89778068
邮编(Zip) ：310020

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

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

福建分行
FUJIAN BRANCH
地址：福州市五四路111号宜发大厦29-33层
Add: 29/F-33/F, Yifa Mansion, 111 Wusi Road, Fuzhou
电话(Tel) ：(0591) 88569100
传真(Fax)：(0591) 87856408
邮编(Zip) ：350003

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

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

山东分行
SHANDONG BRANCH
地址：济南市马鞍山路2-1号山东大厦9-12层
Add: 9/F-12/F, Shandong Hotel, 2-1 Ma'anshan Road, Jinan
电话(Tel)：(0531) 85198100
传真(Fax)：(0531) 85198282
邮编(Zip)：250002

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

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

湖北分行
HUBEI BRANCH
地址：武汉市武昌区东湖路181号楚天传媒大厦
Add: Chutian Media Plaza, 181 Donghu Road, Wuchang District, Wuhan
电话(Tel)：(027) 86759555
传真(Fax)：(027) 86759666
邮编(Zip)：430077

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

广东分行
GUANGDONG BRANCH
地址：广州市天河区黄埔大道西100-1号富力盈泰广场A栋23A
Add: 23A, Building A Winner Plaza, 100-1 Huangpu Road West, Tianhe District, Guangzhou
电话(Tel)：(020) 38633017
传真(Fax)：(020) 38633000
邮编(Zip)：510627

深圳分行
SHENZHEN BRANCH
地址：深圳市深南中路1093号中信大厦10-15层
Add: 10/F-15/F, Citic Building, 1093 Shennanzhong Road, Shenzhen
电话(Tel)：(0755) 25985666
传真(Fax)：(0755) 25987800
邮编(Zip)：518031

广西分行
GUANGXI BRANCH
地址：南宁市民族大道149号
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电话(Tel)：(0771) 8018114
传真(Fax)：(0771) 8018510
邮编(Zip)：530028

海南分行
HAINAN BRANCH
地址：海口市秀英区长怡路甲1号
Add: Jia 1 Changyi Road, Xiuying District, Haikou
电话(Tel)：(0898) 68510780
传真(Fax)：(0898) 68551933
邮编(Zip)：570311

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

四川分行
SICHUAN BRANCH
地址：成都市高新区天泰路120号国家开发银行大厦
Add: CDB Plaza, 120 Tiantai Road, High-tech Zone, Chengdu
电话(Tel)：(028)86029637
传真(Fax)：(028) 86029617
邮编(Zip)：610041

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

云南分行
YUNNAN BRANCH
地址：昆明市广福路176号
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电话(Tel)：(0871) 63634094
传真(Fax)：(0871) 63634001
邮编(Zip)：650228

陕西分行
SHAANXI BRANCH
地址：西安市高新一路2号国家开发银行大厦
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电话(Tel)：(029) 87660578
传真(Fax)：(029) 87660581
邮编(Zip)：710075

甘肃分行
GANSU BRANCH
地址：兰州市南昌路1728号
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电话(Tel) ：(0931) 8866628
传真(Fax)：(0931) 8866237
邮编(Zip) ：730030

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XINJIANG BRANCH
地址：乌鲁木齐市中山路333号国家开发银行大厦
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电话(Tel) ：(0991) 2335001
传真(Fax)：(0991) 2335002
邮编(Zip) ：830002

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

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

西藏分行
TIBET BRANCH
地址：拉萨市八一南路28A
Add: 28A Bayi South Road, Lhasa
电话(Tel) ：(0891) 6623818
传真(Fax)：(0891) 6623818
邮编(Zip) ：850000

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

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

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

里约热内卢代表处
REPRESENTATIVE OFFICE IN RIO DE JANEIRO
地址：巴西里约热内卢市中心区瓦加斯总统大街955号10层
Add: 10/F, Presidente Vargas St., No.955, Central District, Rio de Janeiro City, Brazil
电话(Tel) ：(0055-21) 982839080

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

伦敦代表处
REPRESENTATIVE OFFICE IN LONDON
地址：英国伦敦市朗伯德街4号
Add: 4 Lombard Street, London, EC3V 9HD, UK
电话(Tel) ：(0044) 2079338704

万象代表处
REPRESENTATIVE OFFICE IN VIENTIANE
地址：老挝万象市西沙达纳县
Add: Sisattanak District, Vientiane Capital of Lao PDR.
电话(Tel) ：(00856) -21-242902
传真(Fax)：(00856) -21-242902

国开金融有限责任公司
CDB CAPITAL CO., LTD.
地址：北京市西城区金融大街7号英蓝国际金融中心10层
Add: 10/F, Winland International Finance Centre, 7 Financial Street, Xicheng District, Beijing
电话(Tel) ：(010) 88308477
传真(Fax)：(010) 66553276
邮编(Zip) ：100033

国开证券股份有限公司
CDB SECURITIES CO., LTD.
地址：北京市西城区阜成门外大街29号
Add: 29 Fuchengmenwai Street, Xicheng District, Beijing
电话(Tel) ：(010) 88300999
传真(Fax)：(010) 88300946
邮编(Zip) ：100037

国银金融租赁股份有限公司
CDB LEASING CO., LTD.
地址：深圳市福田区福中三路2003号国银金融中心大厦
Add: CDB Financial Center, 2003 Fuzhong Third Road, Futian District, Shenzhen, Guangdong
电话(Tel) ：(0755) 23980999
传真(Fax)：(0755) 23980900
邮编(Zip) ：518026

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

附 录
APPENDICES

独立审计师报告 (按照国际财务报告准则编制的合并会计报表)

合并会计报表 (按照国际财务报告准则编制)

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED IFRS FINANCIAL STATEMENTS

CONSOLIDATED IFRS FINANCIAL STATEMENTS

普华永道

INDEPENDENT AUDITOR'S REPORT

TO CHINA DEVELOPMENT BANK

OPINION

What we have audited

The consolidated financial statements of China Development Bank (the "Bank") and its subsidiaries (the "Group") set out on pages 143 to 196, which comprise:

- the consolidated statement of financial position as at 31 December 2017;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Code of Ethics for Professional Accountants of the Chinese Institute of Certified Public Accountants ("CICPA Code"), and we have fulfilled our other ethical responsibilities in accordance with the CICPA Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

- Impairment of loans and advances to customers and disclosure of estimated impact upon initial application of IFRS 9
- Consolidation of structured entities in relation to wealth management products, asset-backed securities, assets management plans and funds

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Key Audit Matter	How our audit addressed the Key Audit Matter
Impairment of loans and advances to customers and disclosure of estimated impact upon initial application of IFRS 9 1. Impairment of loans and advances to customers – Incurred loss model under IAS 39 Refer to Note 3 (10) (b), Note 4 (1), Note 21 and Note 49 (2) (e) to the consolidated financial statements. As at 31 December 2017, the Group's gross loans and advances to customers amounted to RMB11,036.8 billion, with the corresponding allowance for impairment losses of RMB394.2 billion. Allowance for impairment losses represented management's best estimates of losses incurred within loans and advances to customers as at the balance sheet date. It was assessed individually or on a collective basis, where appropriate. Management performed individual assessments for all loans, except for student loans, to assess if an objective evidence for impairment existed, so as to identify impaired loans and advances to customers. If a loan was identified as impaired, management regularly assessed the associated allowance for impairment losses based on estimation of future cash flows. Non-impaired loans and student loans were included in homogenous groups with similar credit risk characteristics for impairment assessment on a collective basis. Models were used for this purpose, applying key assumptions such as historical loss experience, loss identification period for incurred but unidentified impairment losses, macro-economic factors, sovereign rating of countries where borrowers or underlying projects were located, as well as special considerations for higher risk industries and geographical locations. Management assessed these key assumptions on a periodic basis, and made adjustments where appropriate. Identification and assessment of impairment of loans and advances to customers involved significant judgments by management, and as such, we focused on this area as a key audit matter.	We evaluated and tested the relevant controls over the impairment identification and assessments for loans and advances to customers. These controls primarily included controls in post-lending review processes through which management timely identified impaired loans and advances to customers; reviews and approvals of the impairment assessment models, key assumptions applied and the results of the assessments. We performed independent credit reviews of selected samples of loans, with reference to available financial information of borrowers and guarantors, underlying project information, latest collateral valuations, expected payment arrangements in borrowers' own capacity or with assistance from relevant institutions, changes of sovereign risk where borrowers or underlying projects were located and other relevant external evidence and factors, to ascertain whether management's identification of impaired loans was appropriate. For impaired loans identified individually, we examined, on a sample basis, forecasted future cash flows prepared by the Group based on financial information of borrowers or underlying projects and guarantors, as well as latest collateral valuations and other available information. We also tested discount rates in supporting the assessment of impairment allowance and the mathematical accuracy of calculations. For collectively assessed impairment allowance, we performed independent testing on the appropriateness of the model used by management. We assessed the parameters and inputs used in the impairment models, including evaluation of the accuracy and completeness of source data, appropriateness of loan segmentation by similar risk characteristics, and mathematical accuracy of the calculations. We discussed with management and scrutinized the appropriateness of those key assumptions applied in management's impairment assessment, and compared them with available external evidence and market practice where necessary. Based on our procedures performed, in the context of the inherent uncertainties associated with impairment assessments, the assessment approaches, methodologies and key assumptions adopted by management were considered acceptable.
2. Disclosure of estimated impact upon initial application of IFRS 9 – expected credit losses model Refer to Note 2.2 (3) to the consolidated financial statements. International Accounting Standard 8: Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8") requires disclosure in the financial statements of the reasonably estimable information relevant to assessing the possible impact of new standards issued but not yet effective. International Financial Reporting Standard 9: Financial Instruments ("IFRS 9" or "the standard") took effect on 1 January 2018 and its adoption is expected to reduce the Group's total equity as at 1 January 2018 by approximately 2.5%, mainly due to the application of the expected credit losses measurement models ("ECL models") in determining the loan loss reserve on its loans and advances to customers measured at amortized cost, certain loan commitments and financial guarantee contracts. The implementation of IFRS 9 requires the Group to make considerable judgements, assumptions, and interpretation of the standard and requires the use of new parameters in the development of new models to estimate the loan loss reserve on loans and advances to customers measured at amortized costs, certain loan commitments and financial guarantee contracts using the expected credit losses concept. The Group has developed new controls in relation to the implementation of IFRS 9 and the disclosure of the estimated impact. The Group's estimation of the possible impact upon initial application of IFRS 9 involves significant judgment, and the process is highly complex, accordingly, we included this as a key audit matter.	We performed the following procedures to assess the reasonableness of the Bank's disclosed possible impact of the initial adoption of IFRS 9: • Understood the relevant controls over the selection and approval of the accounting policies and modelling methodologies; • With the support of our credit loss and modelling specialists, we obtained an understanding of the ECL modelling methodologies and development processes through review of documentation and discussion with management; and assessed the reasonableness of related key judgements, parameters and assumptions made by management; • Gained an understanding of the Group's key processes over the preparation of the disclosure made in accordance with IAS 8 and inspected the related approval documentation. Based on the procedures we have performed, the estimated impact upon initial application of IFRS 9 disclosed by the Group is acceptable.
Consolidation of structured entities in relation to wealth management products, asset-backed securities, assets management plans and funds Refer to Note 3 (3), Note 4 (2) and Note 44 to the consolidated financial statements. Structured entities primarily included wealth management products, asset-backed securities, assets management plans and funds that were issued, initiated, managed or invested by the Group. As at 31 December 2017, total assets of consolidated structured entities and total assets of unconsolidated structured entities, issued, initiated and managed by the Group, amounted to RMB211.6 billion and RMB226.4 billion, respectively. In addition, as at 31 December 2017, the carrying amount of unconsolidated structured entities invested by the Group which were issued and managed by other institutions included in the consolidated statement of financial position amounted to RMB38.8 billion. Management had determined that the Group had control of certain structured entities based on their assessment of the following: • its power over these structured entities; • its exposure to variable returns from its involvement with these structured entities; and • its ability to use its power to affect the amount of its variable returns from these structured entities. The significant judgement exercised by management in assessing whether the Group had control of structured entities and the significant amount of such structured entities resulted in this matter being identified as a key area of audit focus.	For different types of structured entities, we selected samples and performed the following tests: • assessed the Group's contractual rights and obligations in light of the transaction structures, and evaluated the Group's power over the structured entities through review of related contracts and agreements; • performed independent analysis and tests on the variable returns from the structured entities, including but not limited to commission income earned and asset management fees earned as the asset manager or service provider, the retention of residual income, and, if any, the liquidity and other support provided to the structured entities; and • assessed whether the Group acted as a principal or an agent, through analysis of the scope of the Group's decision-making authority over the structured entities, the remuneration to which the Group was entitled for its role as the assets manager or service provider, the Group's exposure to variability of returns from its other interests in the structured entities, and the rights held by other parties in the structured entities. Based on the procedures performed, we found management's consolidation judgment of these structured entities acceptable.

OTHER INFORMATION

Management is responsible for the other information. The other information comprises all of the information included in the annual report other than 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 determine 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 intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Wang Wei.

PricewaterhouseCoopers Zhong Tian LLP

Shanghai, the People's Republic of China

7 June 2018

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2017

(Amounts in millions of Renminbi, unless otherwise stated)

		Year ended 31 December	
	Notes	2017	2016
Interest income	6	560,484	501,193
Interest expense	6	(380,234)	(365,069)
Net interest income	6	180,250	136,124
Fee and commission income	7	10,900	14,160
Fee and commission expense	7	(1,127)	(1,009)
Net fee and commission income	7	9,773	13,151
Net trading and foreign exchange (loss)/gain	8	(39,308)	62,500
Net loss on financial instruments designated at fair value through profit or loss		(4,830)	(3,752)
Dividend income	9	10,816	8,015
Net gain on investment securities	10	665	468
Other income, net	11	4,312	30,133
Operating income		161,678	246,639
Share of profit of associates and joint ventures		94	153
Operating expenses	12	(16,044)	(23,201)
Impairment losses on assets	13	(5,080)	(82,770)
Profit before income tax		140,648	140,821
Income tax expense	14	(27,041)	(31,098)
Profit for the year		113,607	109,723
Attributable to:			
Equity holders of the Bank		112,405	109,103
Non-controlling interests		1,202	620
		113,607	109,723

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

(Amounts in millions of Renminbi, unless otherwise stated)

		Year ended 31 December	
	Notes	2017	2016
Profit for the year		113,607	109,723
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		(1,710)	525
Fair value change of available-for-sale financial assets, net of tax		(6,780)	(8,461)
Others		(4)	178
		(8,494)	(7,758)
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of supplemental retirement benefits obligation		(63)	63
Other comprehensive income for the year, net of tax		(8,557)	(7,695)
Total comprehensive income for the year		105,050	102,028
Total comprehensive income attributable to:			
Equity holders of the Bank		104,146	101,096
Non-controlling interests		904	932
		105,050	102,028

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2017

(Amounts in millions of Renminbi, unless otherwise stated)

		As at 31 December	
	Notes	2017	2016
Assets			
Cash and balances with central banks	15	264,868	275,469
Deposits with banks and other financial institutions	16	1,129,033	686,853
Placements with banks and other financial institutions	17	227,739	162,663
Financial assets at fair value through profit or loss	18	1,151,030	1,175,768
Derivative financial assets	19	37,887	25,486
Financial assets held under resale agreements	20	506,172	680,394
Loans and advances to customers	21	10,642,675	9,894,173
Available-for-sale financial assets	22	522,396	626,085
Held-to-maturity investments	23	28,388	1,136
Debt instruments classified as receivables	24	1,201,815	581,089
Investments in associates and joint ventures	25	1,835	1,762
Property and equipment	26	72,098	68,129
Deferred tax assets	27	85,982	90,487
Other assets	28	86,791	70,409
Total assets		15,958,709	14,339,903
Liabilities			
Deposits from banks and other financial institutions	29	3,264,100	2,212,391
Borrowings from governments and financial institutions	30	366,992	361,864
Placements from banks	31	85,329	65,493
Financial liabilities at fair value through profit or loss	32	164,959	128,917
Derivative financial liabilities	19	33,495	32,150
Financial assets sold under repurchase agreements	33	19,327	12,589
Due to customers	34	2,070,579	2,178,492
Debt securities issued	35	8,446,592	7,898,521
Current tax liabilities		15,869	47,355
Deferred tax liabilities	27	2,198	2,752
Other liabilities	36	249,373	237,256
Total liabilities		14,718,813	13,177,780

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
AT 31 DECEMBER 2017

(Amounts in millions of Renminbi, unless otherwise stated)

		As at 31 December	
	Notes	2017	2016
Equity			
Share capital	37	421,248	421,248
Capital reserve	38	169,448	169,549
Investment revaluation reserve	39	244	6,966
Surplus reserve	40	121,672	100,485
General reserve	40	213,934	186,732
Currency translation reserve		(1,132)	305
Retained earnings	41	293,454	255,664
Total equity attributable to equity holders of the Bank		1,218,868	1,140,949
Non-controlling interests	42	21,028	21,174
Total equity		1,239,896	1,162,123
TOTAL LIABILITIES AND EQUITY		15,958,709	14,339,903

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

The consolidated financial statements are signed on its behalf by:

Hu Huaibang	**Zheng Zhijie**	**Yang Baohua**
Chairman	**Vice Chairman, President**	**Head of Finance**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

(Amounts in millions of Renminbi, unless otherwise stated)

		Total equity attributable to equity holders of the Bank									
	Notes	Share capital	Capital reserve	Investment revaluation reserve	Surplus reserve	General reserve	Currency translation reserve	Retained earnings	Subtotal	Non-controlling interests	Total equity
Balance at 1 January 2017		421,248	169,549	6,966	100,485	186,732	305	255,664	1,140,949	21,174	1,162,123
Profit for the year		–	–	–	–	–	–	112,405	112,405	1,202	113,607
Other comprehensive income		–	(100)	(6,722)	–	–	(1,437)	–	(8,259)	(298)	(8,557)
Total comprehensive income		–	(100)	(6,722)	–	–	(1,437)	112,405	104,146	904	105,050
Capital injection of non-controlling interests		–	–	–	–	–	–	–	–	471	471
Transactions with non-controlling interests	41	–	–	–	–	–	–	(27)	(27)	27	–
Appropriation to surplus reserve	41	–	–	–	21,187	–	–	(21,187)	–	–	–
Appropriation to general reserve	41	–	–	–	–	27,408	–	(27,408)	–	–	–
Dividends	41	–	–	–	–	–	–	(26,200)	(26,200)	(432)	(26,632)
Disposal of subsidiaries	38, 41	–	(1)	–	–	(206)	–	207	–	(1,116)	(1,116)
Balance at 31 December 2017		421,248	169,448	244	121,672	213,934	(1,132)	293,454	1,218,868	21,028	1,239,896
Balance at 1 January 2016		421,248	168,969	15,427	80,404	147,064	(10)	230,569	1,063,671	5,933	1,069,604
Profit for the year		–	–	–	–	–	–	109,103	109,103	620	109,723
Other comprehensive income		–	139	(8,461)	–	–	315	–	(8,007)	312	(7,695)
Total comprehensive income		–	139	(8,461)	–	–	315	109,103	101,096	932	102,028
Transactions with non-controlling interests	38	–	441	–	–	–	–	(256)	185	14,337	14,522
Appropriation to surplus reserve	41	–	–	–	20,081	–	–	(20,081)	–	–	–
Appropriation to general reserve	41	–	–	–	–	39,668	–	(39,668)	–	–	–
Dividends	41	–	–	–	–	–	–	(24,003)	(24,003)	(28)	(24,031)
Balance at 31 December 2016		421,248	169,549	6,966	100,485	186,732	305	255,664	1,140,949	21,174	1,162,123

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2017

(Amounts in millions of Renminbi, unless otherwise stated)

	Year ended 31 December	
	2017	2016
Cash flows from operating activities		
Profit before income tax	140,648	140,821
Adjustments:		
Impairment losses on assets	5,080	82,770
Depreciation and amortization	3,942	3,803
Interest expense for debt securities issued	275,602	265,045
Interest expense for borrowings from governments and financial institutions	5,378	8,142
Interest income for investment securities	(50,987)	(29,968)
Interest income arising from impaired loans and advances to customers	(563)	(761)
Revaluation loss on financial instruments at fair value through profit or loss	(3,857)	8,000
Net gain on investment securities	(665)	(468)
Net loss/(gain) on disposal of property and equipment and other assets	7	(75)
Dividend income	(2,178)	(4,996)
	372,407	472,313
Net change in operating assets and operating liabilities:		
Net increase in balances with central banks and deposits with banks and other financial institutions	(583,618)	(191,245)
Net decrease in financial assets held under resale agreements	11,531	88,995
Net decrease/(increase) in financial assets at fair value through profit or loss	55,242	(478,087)
Net increase in loans and advances to customers	(1,610,444)	(1,426,041)
Net decrease/(increase) in placements with banks and other financial institutions	19,731	(25,505)
Net decrease/(increase) in other operating assets	97,725	(87,595)
Net increase in due to customers and deposits from banks and other financial institutions	943,796	1,030,466
Net increase/(decrease) in placements from banks	19,836	(3,472)
Net increase/(decrease) in financial assets sold under repurchase agreements	6,735	(10,973)
Net (decrease)/increase in other operating liabilities	(26,636)	6,730
	(1,066,102)	(1,096,727)
Income tax paid	(52,601)	(50,200)
Net cash outflows from operating activities	(746,296)	(674,614)

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2017

(Amounts in millions of Renminbi, unless otherwise stated)

		Year ended 31 December	
	Notes	2017	2016
Cash flows from investing activities			
Cash received from proceeds from disposal/redemption of investment securities		310,541	245,944
Cash received from returns on investment securities		44,205	24,990
Cash received from proceeds from disposal of property and equipment and other assets		9,958	1,204
Proceeds from disposal of investment in subsidiaries and associates	43	(5,679)	–
Cash paid for purchase of property and equipment and other assets		(16,527)	(9,889)
Cash paid for purchase of investment securities		(105,288)	(512,416)
Cash paid for other investing activities		(205)	(172)
Net cash inflows/(outflows) from investing activities		237,005	(250,339)
Cash flows from financing activities			
Cash received from debt securities issued		2,328,387	1,965,207
Cash received from borrowed funds		81,459	53,093
Transactions with non-controlling interests		(737)	14,834
Cash paid for repayments of debt securities issued and borrowed funds		(1,836,660)	(1,478,629)
Cash payment for interest on debt securities issued and borrowed funds		(263,804)	(262,117)
Dividends paid		(26,837)	(24,031)
Net cash inflows from financing activities		281,808	268,357
Effect of exchange rate changes on cash and cash equivalents		(9,077)	9,782
Net decrease in cash and cash equivalents		(236,560)	(646,814)
Cash and cash equivalents at beginning of year		1,388,154	2,034,968
Cash and cash equivalents at end of year	43	1,151,594	1,388,154
NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:			
Interest received		532,883	468,833
Interest paid		(99,159)	(62,185)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

(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 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 CBRC 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 CBRC on 13 June 2017. The registration of corporate changes does not affect the rights and obligations of the Bank. After the changes, the Bank assumes all the assets, creditor's rights, debts and businesses of the former China Development Bank Corporation.

Committed to strengthening national competitiveness and improving people's livelihood, the Bank and its subsidiaries (collectively, the "Group") align their business focus with China's major medium- and long-term economic development strategies by leveraging its unrivalled position as a leading bank for medium- and long-term financing and comprehensive financial services, so as to raise and channel economic resources in support of the following areas:

- Economic and social development, including infrastructures, basic industries, pillar industries, public services and management;
- New urbanization, urban-rural integration, and balanced regional development;
- Programs vital for national competitiveness, including energy conservation, environmental protection, high-end manufacturing, and the transformation and upgrading of traditional industries;
- Public welfare, including affordable housing, poverty alleviation, student loans, and inclusive finance;
- National strategies, including those in science and technology, culture, and people-to-people exchange;
- International cooperation, including the Belt and Road Initiative, industrial capacity and equipment manufacturing projects, infrastructure connectivity, energy and resources, and Chinese enterprises "Going Global";
- Initiatives that support China's development needs and economic and financial reforms; and
- Other areas as mandated by and aligned with national development strategies and policies.

The head office and domestic branches of the Bank and its subsidiaries registered in the Mainland China are referred to as the "Domestic Operations". Branches and subsidiaries registered outside of the Mainland China are referred to as the "Overseas Operations".

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs")

2.1 Amendments to the accounting standards effective in 2017 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 2017:

(1)	Amendments to IAS 12	Income Taxes
(2)	Amendments to IAS 7	Statement of Cash Flows
(3)	Amendments to IFRS 12	Disclosure of Interest in Other Entities – Included in The Annual Improvements 2014 – 2016 Cycle

(1) Amendments to IAS 12: Income Taxes

The IASB has issued amendments to IAS 12 – Income taxes. These amendments on the recognition of deferred tax assets for unrealized losses clarify how to account for deferred tax assets related to debt instruments measured at fair value.

(2) Amendments to IAS 7: Statement of Cash Flows

The IASB has issued an amendment to IAS 7 introducing an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities.

(3) Amendments to IFRS 12: Disclosure of Interest in Other Entities – Included in The Annual Improvements 2014 – 2016 Cycle

These amendments clarify the scope of IFRS 12 by specifying that the disclosure requirements, except for those summarized financial information for subsidiaries, joint ventures and associates, apply to an entity's interests which are classified as held for sale or discontinued operations in accordance with IFRS 5.

The Group anticipates that the adoption of the amendments will not have a significant impact on the Group's consolidated financial statements.

2.2 Standards and amendments relevant to the Group that are not yet effective and have not been adopted before their effective dates in 2017

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

			Effective for annual periods beginning on or after
(1)	Amendments to IAS 28	Investment in Associates and Joint Ventures – Included in The Annual Improvements 2014 – 2016 Cycle	1 January 2018
(2)	IFRS 15	Revenue from Contracts with Customers	1 January 2018
(3)	IFRS 9	Financial Instruments	1 January 2018
(4)	Amendments to IAS 40	Transfer of Investment Property	1 January 2018
(5)	IFRIC 22	Foreign Currency Transactions and Advance Consideration	1 January 2018
(6)	IFRS 16	Leases	1 January 2019
(7)	Amendments to IFRS 9	Prepayment Features with Negative Compensation and Modifications of Financial Liabilities	1 January 2019
(8)	Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23	The Annual Improvements to IFRSs 2015 – 2017 Cycle	1 January 2019
(9)	IFRIC 23	Uncertainty over Income Tax Treatments	1 January 2019
(10)	Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between An Investor and Its Associate or Joint Venture	The amendments were originally intended to be effective for annual periods beginning on or after 1 January 2016. The effective date has now been deferred/removed.

(1) Amendments to IAS 28: Investment in Associates and Joint Ventures – Included in The Annual Improvements 2014 – 2016 Cycle

These amendments clarify that the election to measure investees at fair value through profit or loss is available for each investment in an associate or joint venture on an investment-by-investment basis, upon initial recognition. The Group anticipates that the adoption of the amendments will not have a significant impact on the Group's consolidated financial statements.

(2) IFRS 15: Revenue from Contracts with Customers

IFRS 15 establishes a comprehensive framework for determining when to recognize revenue and how much revenue to recognize through a 5-step approach. The core principle is that a company should recognize revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. It moves away from a revenue recognition model based on an 'earnings processes' to an 'asset-liability' approach based on transfer of control. IFRS 15 provides specific guidance on capitalization of contract cost and license arrangements. It also includes a cohesive set of disclosure requirements about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The Group anticipates that the adoption of this new standard will not have a significant impact on the Group's consolidated financial statements.

(3) IFRS 9: Financial Instruments

The complete version of IFRS 9 – Financial instruments was issued in July 2014, which introduces the classification and measurements, impairment and hedge accounting to replace the guidance in IAS 39 – Financial Instruments: Recognition and Measurement.

IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortized cost, fair value through other comprehensive income ("OCI") and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI in which case the accumulated fair value changes in OCI will not be recycled to the profit or loss in the future.

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss (ECL) model, as opposed to an incurred credit loss model under IAS 39. The impairment requirements apply to debt financial assets measured at amortised cost and FVOCI, lease receivables, certain loan commitments and financial guarantee contracts. At initial recognition, impairment allowance (or provision in the case of commitments and guarantees) is required for expected credit losses ("ECL") resulting from default events that are possible within the next 12 months ("12-month ECL"). In the event of a significant increase in credit risk, an allowance (or provision) is required for ECL resulting from all possible default events over the expected life of the financial instrument ("lifetime ECL"). Financial assets where 12-month ECL is recognized are considered to be "stage 1"; financial assets which are considered to have experienced a significant increase in credit risk are in "stage 2"; and financial assets for which there is objective evidence of impairment, so are considered to be in default or otherwise credit impaired are in "stage 3".

The assessment of credit risk and the estimation of ECL are required to be unbiased and probability-weighted, and should incorporate all available information relevant to the assessment, including information about past events, current conditions and reasonable and supportable forecasts of economic conditions at the reporting date. In addition, the estimation of ECL should take into account the time value of money. As a result, the recognition and measurement of impairment is intended to be more forward-looking than under IAS 39.

The new hedge accounting rules will align the accounting for hedging instruments more closely with the group's risk management practices. As a general rule, more hedge relationships might be eligible for hedge accounting, as the standard introduces a more principles-based approach.

Impact analysis from the adoption of IFRS 9 on 1 January 2018

In order to assess the potential impact on the Group's financial statements resulting from the adoption of IFRS 9, the Group developed the expected loss model and analysed changes to the credit risk of financial assets. The Group has also performed analysis of business models and cash flow characteristics in the contract terms of its investments and other financial instruments, and completed the classification of its existing financial assets under IFRS 9. The adoption of IFRS 9 is expected to reduce the Group's total equity as at 1 January 2018 by approximately 2.5%, mainly due to the application of the ECL model in determining the loan loss reserve on its loans and advances to customers measured at amortised cost, certain loan commitments and financial guaranteed contracts. These estimates are based on accounting policies, assumptions, judgements and modelling that remain subject to further enhance and calibrations in 2018.

The requirements of IFRS 9 will be adopted from 1 January 2018. The classification and measurement and impairment requirements are applied retrospectively by adjusting the opening balance sheet at the date of initial application, with no requirement to restate comparative periods. The Group does not intend to restate comparatives.

For the hedge accounting, the group has assessed that its current hedge relationships will qualify as continuing hedges upon the adoption of IFRS 9.

(4) Amendments to IAS 40: Transfer of Investment Property

On 8 December 2016, the IASB issued amendments to IAS 40 – Transfer of Investment Property. These amendments specify that an entity shall transfer a property to, or from, investment property when, and only when, there is a change in use of a property supported by evidence that a change in use has occurred. They also clarify that the list of circumstances set out in IAS 40 is non-exhaustive list of examples of evidence that a change in use has occurred instead of an exhaustive list. The examples have been expanded to include assets under construction and development and not only transfers of completed properties. The Group anticipates that the adoption of the amendments will not have a significant impact on the Group's consolidated financial statements.

(5) IFRIC 22: Foreign Currency Transactions and Advance Consideration

The IASB issued IFRIC 22 Foreign Currency Transactions and Advance Consideration, to clarify the date of the transaction for the purpose of

determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. The Group anticipates that the adoption of this interpretation will not have a significant impact on the Group's consolidated financial statements.

(6) IFRS 16: Leases

IFRS 16 provides updated guidance on the definition of leases and the combination and separation of contracts, which replaces IAS 17 – Leases. Under IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. IFRS 16 requires lessees to recognize a lease liability reflecting future lease payments and a "right-of-use" asset for almost all lease contracts, with an exemption for certain short-term leases and leases of low-value assets. The lessors accounting stays almost the same as under IAS 17. However, the new accounting model for lessees is expected to impact negotiations between lessors and lessees. The Group anticipates that the adoption of this interpretation will not have a significant impact on the Group's consolidated financial statements.

(7) Amendments to IFRS 9: Prepayment Features with Negative Compensation and Modifications of Financial Liabilities

On 12 October 2017, the IASB issued amendments to IFRS 9: Prepayment Features with Negative Compensation and Modifications of Financial Liabilities. These amendments permit more assets to be measured at amortized cost than under the previous version of IFRS 9, in particular some prepayable financial assets. These amendments also clarify the accounting for a modification or exchange of a financial liability measured at amortized cost that does not result in the derecognition of the financial liability. The Group anticipates that the adoption of the amendments will not have a significant impact on the Group's consolidated financial statements.

(8) Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23: The Annual Improvements to IFRSs 2015 – 2017 Cycle

The Annual Improvements to IFRSs 2015-2017 Cycle include a number of amendments to various IFRSs, including the amendments to IFRS 3 – Business Combinations, the amendments to IFRS 11 – Joint Arrangements, the amendments to IAS 12 – Income Taxes and IAS 23 – Borrowing Costs. The Group anticipates that the adoption of the amendments will not have a significant impact on the Group's consolidated financial statements.

(9) IFRIC 23: Uncertainty over Income Tax Treatments

In December 2017 the IASB issued IFRIC 23 Uncertainty over Income Tax Treatments to clarify how to apply the recognition and measurement requirements in IAS 12 when there is uncertainty over income tax treatments. The Group anticipates that the adoption of this interpretation will not have a significant impact on the Group's consolidated financial statements.

(10) Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between An Investor and Its Associate or Joint Venture

These amendments address an inconsistency between the requirements in IFRS 10 – Consolidated Financial Statements and those in IAS 28 – Investment in Associates and Joint Ventures in the sale and contribution of assets between an investor and its associate or joint venture. A full gain or loss is recognized when a transaction involves a business. A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if those assets are in a subsidiary. The Group anticipates that the adoption of these amendments will not have a significant impact on the Group's consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(1) Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRSs, as issued by The International Accounting Standards Board ("IASB").

(2) Basis of preparation

The consolidated financial statements of the Group have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets and that is received (or in some circumstances the amount expected to be paid) with respect to liabilities.

The preparation of financial statements under IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(3) Consolidation

(a) Basis of consolidation

The consolidated financial statements include the financial statements of the Bank and entities (including structured entities) controlled by the Bank and its subsidiaries. Control is achieved when the Bank:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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

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

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

Profit or loss and each component of other comprehensive income are attributed to the owners of the Bank and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Bank and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into alignment with the Group's accounting policies.

All intragroup transactions, balances and unrealized gains on transactions are eliminated in full on consolidation. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Bank.

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. recognized in the consolidated statement of profit or loss). 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 IAS 39.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the fair value of the assets transferred by the Group at the acquisition date, liabilities incurred or assumed by the Group, and any equity interests issued by the Group. Acquisition related costs are recognized in the consolidated statement of profit or loss as incurred.

At the acquisition date, irrespective of non-controlling interests, the identifiable assets acquired and liabilities and contingent liabilities assumed are recognized at their fair values; except that deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with IAS 12 – Income Taxes and IAS 19 – Employee Benefits, respectively.

Goodwill is measured as the excess of the difference between (i) the consideration transferred, the fair value of any non-controlling interests in

the acquiree, and the fair value of the Group's previously held equity interest in the acquiree (if any) and (ii) the net fair value of the identifiable assets acquired and the liabilities and contingent liabilities incurred or assumed.

Non-controlling interests that represent ownership interests in the acquiree, and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are accounted for at either fair value or the non-controlling interests' proportionate share in the recognized amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

(4) 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 statement of profit or loss in the period in which the investment is acquired.

An investment in an associate or a joint venture is adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or the joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or the joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

The Group periodically assesses whether it is necessary to recognize any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognized forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or former joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IAS 39. 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.

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.

(5) 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 for all interest-bearing financial assets, except for those classified as held for trading or designated at fair value through profit or loss, are recognized within "Interest income" in the consolidated statement of profit or loss using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial asset or liability and of allocating the interest income or expense over the period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount on initial recognition. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument, but does not consider future credit losses. The calculation includes all fees and interest paid or received that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognized using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

(b) Fee and commission income

Fees and commissions are generally recognized on an accrual basis when the related service has been provided.

(6) 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 statement of profit or loss using the effective interest method.

(7) Foreign currency translation

(a) Functional and presentation currency

The functional currency of the Domestic Operations is Renminbi ("RMB"). Items included in the financial statements of each of the Group's Overseas Operations are measured using the currency of the primary economic environment in which the entity operates. The presentation currency of the Group and the Bank is RMB.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gain and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of profit or loss.

Changes in the fair value of monetary assets denominated in foreign currency classified as available-for-sale 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 statement of profit or loss, 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 exchange rates prevailing at the date of the transaction. Non-monetary assets and liabilities that are measured at fair value in foreign currencies are translated using the exchange rates at the date that fair value is determined. Translation differences on non-monetary financial assets classified as available-for-sale are included in other comprehensive income. Translation differences on non-monetary financial assets and financial liabilities measured at fair value through profit or loss (FVTPL) are included in the consolidated statement of profit or loss.

(c) Translation of financial statements in foreign currency

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from RMB are translated as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position; except the retained earnings, other items in equity holders' equity are translated at the rate prevailing at the date when they occurred;
- income and expenses for each statement of profit or loss are translated at the exchange rate prevailing on the date when the items

occurred, or a rate that approximates the exchange rate at the date of the transaction; and

– all resulting exchange differences are recognized in other comprehensive income.

(8) Taxation

(a) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

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 statement of profit or loss 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.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither taxable profit nor accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognized in profit or loss, except when they related to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(b) Value-added Taxes ("VAT")

The Group is subject to value-added taxes on its income from credit business, fee income on financial services, income from trading of financial products at 6%, instead of business tax at 5% prior to 1 May 2016.

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) and "Supplementary Circular regarding Issues concerning Value-added Taxes Policies for Asset Management Products" (Cai Shui [2017] No.2), managers of asset management products shall pay VAT at 3% for taxable activities undertaken after 1 January 2018.

After the implementation of the VAT Pilot Programs, the Group's interest income, fee and commission income and trading gain on financial products are presented net of their respective VAT in the consolidated financial statements.

(9) 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 statement of profit or loss. 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 governments 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 statement of profit or loss for the period in which the related payment obligation is incurred.

The employees of the Bank 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 statement of profit or loss 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.

(10) Financial assets

Financial assets are recognized in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

(a) Classification and measurement

The Group classifies its financial assets in the following categories including: financial assets at FVTPL, held-to-maturity investments, available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

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.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognized immediately in the consolidated statement of profit or loss.

(i) Financial assets at FVTPL

Financial assets are classified into this category when the financial asset is either held for trading or it is designated at FVTPL on initial recognition.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near future; or
- on initial recognition, it is part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or a group of both financial assets and financial liabilities, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 – Financial Instruments: Recognition and Measurement permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with changes in fair value arising from re-measurement recognized directly in the consolidated statement of profit or loss in the period in which they arise. The net gain or loss recognized in the consolidated statement of profit or loss includes any dividends or interest earned on financial assets.

(ii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets traded in active markets, with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity.

Subsequent to initial recognition, held-to-maturity investments are measured at amortized cost using the effective interest method, less any impairment losses.

(iii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables are carried at amortized cost using the effective interest method, less any impairment losses.

Financial assets classified as loans and receivables 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, and debt instruments classified as receivables.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or are not classified in any of the other categories.

Equity and debt instruments held by the Group that are classified as available-for-sale and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale monetary financial assets relating to interest income calculated using the effective interest method, translation differences related to changes in the amortized cost of the available-for-sale financial assets and dividends on available-for-sale equity investments are recognized in profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognized in other comprehensive income and accumulated in the investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Dividends on available-for-sale equity instruments are recognized in profit or loss when the Group's right to receive the dividends is established.

(b) Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets, excluding those classified as FVTPL, is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Objective evidence that a financial asset or a group of financial assets is impaired includes observable data that comes to the attention of the Group about the following loss events:

- significant financial difficulty of the issuer or obligor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- the lender granting to the borrower, for economic or legal reasons relating to the borrower's financial difficulty, a concession that the lender would not otherwise consider;
- it is probable that the borrower will enter into bankruptcy or other financial reorganization;
- the disappearance of an active market for that financial asset because of financial difficulties;
- observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including adverse changes in the payment status of borrowers in the group, national or local economic conditions that correlate with defaults on the assets in the group of financial assets;
- any significant change with an adverse effect that has taken place in the technological, market, economic or legal environment in which the issuer operates and indicates that the cost of investments in equity instruments may not be recovered;
- a significant or prolonged decline in the fair value of equity instrument investments; or
- other objective evidence indicating impairment of the financial asset or a group of financial assets.

The Group first assesses whether objective evidence of impairment exists individually for all loans except student loans, debt instruments classified as receivables, available-for-sale financial assets and held-to-maturity investments, and collectively for the remainder of financial assets (other than those at fair value through profit or loss). If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, it includes these assets together with student loans in groups of financial assets with similar credit risk characteristics and collectively assesses these for impairment. Financial assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in collective assessment of impairment.

(i) Assets carried at amortized cost

For financial assets carried at amortized cost, an impairment loss is recognized in the consolidated statement of profit or loss when there is objective evidence that the assets are impaired. The impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. For financial assets with variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

The calculation of present value of the estimated future cash flows of a collaterized financial asset reflects the cash flows that are expected to result from foreclosure, less the cost of obtaining and selling the collateral.

The carrying amount of an impaired financial asset is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognized in the consolidated statement of profit or loss. When a financial asset is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to the consolidated statement of profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the previously recognized impairment loss is reversed by adjusting the allowance account and recognized in the consolidated statement of profit or loss. The reversal shall not result in the carrying amount of the financial asset that exceeds what the amortized cost would have been had the impairment not been recognized at the date the impairment is reversed.

(ii) Assets classified as available-for-sale

When a decline in the fair value of a financial asset classified as available-for-sale has been recognized directly in other comprehensive income and accumulated in the investment revaluation reserve, and

there is objective evidence that asset is impaired, the cumulative loss is removed from other comprehensive income and recognized in the consolidated statement of profit or loss, and is measured as the difference between the acquisition cost (net of any principal repayment and amortization) and the current fair value, less any impairment loss previously recognized.

If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognized, the impairment loss is reversed through the consolidated statement of profit or loss. With respect to equity instruments, such reversals are made through the investment revaluation reserve within other comprehensive income. If there is objective evidence that an impairment loss has been incurred on an unquoted equity investment that is not carried at fair value because its fair value cannot be reliably measured, the impairment loss should not be reversed.

(c) 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 the consolidated statement of 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.

(11) Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument in IAS 39 and IAS 32, respectively.

The Group's financial liabilities are generally classified into financial liabilities at FVTPL and other financial liabilities.

(a) Financial liabilities at FVTPL

Financial liabilities at FVTPL has two subcategories, including financial liabilities held for trading and those designated at FVTPL on initial recognition.

A financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Derivatives are also categorized as held for trading unless they are designated and effective as hedging instruments.

The criteria for a financial liability designated at FVTPL is the same as those for a financial asset designated at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with changes in fair value arising on re-measurement recognized directly in the consolidated statement of profit or loss in the period in which they arise. The net gain or loss recognized in the consolidated statement of profit or loss includes any interest paid on the financial liabilities.

(b) Other financial liabilities

Other financial liabilities are measured at amortized cost, using the effective interest method.

(c) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the fair value of proceeds received, net of direct issuance costs.

(d) 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 statement of profit or loss.

(12) Derivative financial instruments and embedded derivatives

Derivatives are initially recognized at fair value at the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of the reporting period. The resulting gain or loss is recognized in the consolidated statement of profit or loss.

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when their characteristics and risks are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognized in profit or loss. These embedded derivatives are separately accounted for at FVTPL.

(13) Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal market (or in the absence of a principal market, the most advantageous market) at the measurement date.

For financial instruments traded in active markets, the determination of fair values of financial assets and financial liabilities is based on quoted market prices. For financial instruments traded in inactive markets, fair value is determined using appropriate valuation techniques. Valuation techniques include the use of recent transaction prices, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

For financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly;
- Level 3: inputs for the asset or liability that are not based on observable market data.

(14) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognized amounts and the Group has an intention to settle on a net basis, or to realize the financial asset and settle the financial liability simultaneously.

(15) Repurchase agreements and agreements to resale

Financial assets transferred as collateral in connection with repurchase agreements, involving fixed repurchase dates and prices, continue to be recognized, and are recorded as different categories of financial assets as appropriate. The corresponding liability is included in "Financial assets sold under repurchase agreements".

Financial assets held under agreements to resell are not recognized in the consolidated statement of financial position, and the corresponding consideration paid is recorded as "Financial assets held under resale agreements".

The difference between purchase and sale price is recognized as interest expense or income in profit or loss over the term of the agreements using the effective interest method.

(16) 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.

(17) Property and equipment

The Group's property and equipment comprise buildings, office equipment, motor vehicles, 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 statement of profit or loss during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to write down the cost of such assets to their residual values over their estimated useful lives as follows:

	Useful lives	Residual value rates	Annual depreciation rates
Buildings	20-35 years	0%-5%	2.71%-5.00%
Office equipment	3-10 years	0%-5%	9.50%-33.33%
Motor vehicles	4-6 years	0%-5%	15.83%-25.00%
Aircrafts	15-20 years	3%-15%	4.25%-6.47%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Properties in the course of construction for supply of services or administrative purposes are carried at cost, less any recognized impairment loss. Such properties are classified to the appropriate category of property and equipment when completed and ready for intended use.

Gains and losses on disposal of property and equipment are determined by comparing the proceeds with the carrying amount. These are included in the consolidated statement of profit or loss.

(18) Land use rights

Land use rights are classified in "Other assets" and amortized over a straight-line basis over their authorized useful lives which generally range from 35 to 50 years. At the end of each reporting period, the Group reviews the useful lives and amortization method of land use rights.

(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 the consolidated statement of profit or loss in the period in which they are incurred.

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

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

(20) Leases

(a) Lease classification

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

(b) Finance lease

When the Group is the lessor in a finance lease, the present value of the aggregation of the minimum lease payment receivable from the lessee and unguaranteed residual value, net of initial direct costs, recognized as a receivable in "Loans and advances to customers". The difference between the gross receivable and the present value of the receivable is recognized as unearned finance income. Unearned finance income is recognized over the term of the lease using an interest rate which reflects a constant rate of return.

The Group has no finance leases business as a lessee.

(c) Operating lease

When the Group is the lessor in an operating lease, the assets subject to the operating lease continue to be accounted for as the Group's assets. Rental income is recognized as "Other income, net" in the consolidated statement of profit or loss on a straight-line basis over the lease term.

When the Group is the lessee under an operating lease, rental expenses are charged in "Operating expenses" in the consolidated statement of profit or loss on a straight-line basis over the lease term.

(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 5 to 10 years.

At the end of each reporting period, the Group reviews the useful lives and amortization method of intangible assets with finite useful lives. The Group has no intangible assets with indefinite useful lives.

(22) Goodwill

Goodwill arising on an acquisition of a business is carried at cost less any accumulated impairment losses and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units (or groups of cash-generating units) that are expected to benefit from the synergies of the business combination. Cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit, and then to the other assets of the cash-generating unit on a pro-rata basis, based on the carrying amount of each asset in the cash-generating unit. Any impairment loss for goodwill is recognized directly in the consolidated statement of profit or loss. 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 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 the consolidated statement of profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset. A reversal of an impairment loss is recognized in the consolidated statement of 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 in the consolidated statement of profit or loss when (i) the Group has a present legal or constructive obligation, as a result of a past event, (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and (iii) a reliable estimate of the amount of the obligation can be made.

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.

Provisions related with financial guarantee contracts are measured based on experience of similar transactions, historical losses and by management judgement.

(26) Hedge accounting

In order to avoid certain risk, the Group has designated certain derivative instruments as hedging instruments. The Group uses hedge accounting to account for these hedging instruments which satisfy specified criteria. The Group's hedging relationship include fair value hedges and cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between hedging instrument and hedged item, as well as its risk management objectives and its strategy for undertaking various hedge transactions. The Group also documents its assessment, both at the inception of the hedge and on an ongoing basis, of whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

(a) Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognized in the consolidated statement of profit or loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Hedge accounting is discontinued when the Group revokes the designation of hedging relationship, when the hedging instrument expires or is sold, terminated or exercised, or when the hedge no longer qualifies for hedge accounting. The adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortized to the consolidated statement of profit or loss over the period to maturity. If the hedged item is de-recognized, the unamortized carrying value adjustment is recognized in the consolidated statement of profit or loss.

(b) Cash flow hedges

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 the consolidated statement of profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognized hedged item. When the hedged forecast transaction results in the recognition of a financial asset or a financial liability, the cumulative gains or losses previously recognized in other comprehensive income and accumulated in equity are reclassified from equity to profit or loss in the same period during which the hedged forecast transaction affect profit or loss.

Hedge accounting is discontinued under following situations:

- When the Group revokes the designation of hedging relationship, when the hedging instrument expires or is sold, terminated or exercised, or when it no longer qualifies for hedge accounting, any cumulative gains or losses recognized in the consolidated statement of comprehensive income and accumulated in equity at that time remains in equity and is recognized in the consolidated statement of profit or loss when the forecast transaction ultimately occurs.
- When a forecast transaction is no longer expected to occur, any cumulative gains or losses in equity is transferred immediately to the consolidated statement of profit or loss.

(27) 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.

(28) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognized because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognized, but disclosed.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

In the application of the Group's accounting policies, which are described in Note 3, management is required to make judgments, estimates and assumptions that affect the carrying amounts of assets and liabilities. The estimates and related assumptions are based on historical experience and other relevant factors including on the basis of reasonable expectations for future events.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and key estimation uncertainty that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements in the next twelve months.

(1) Impairment losses on loans and advances to customers

The Group reviews its loans and advances to customers to assess impairment on a periodical basis during the year. In determining whether an impairment loss should be recognized in the consolidated statement of profit and loss, the Group makes estimates and judgments as to whether there is any observable data indicating that there is objective evidence of impairment and the extent, if any, to which it will have a measurable decrease in the estimated future cash flows related to individually assessed loans and advances or pools of loans and advances to customers with similar risk characteristics.

Significant judgments are made in the determination of whether objective evidence of impairment exists in individually assessed loans and advances to customers or pools of loans and advances to customers with similar risk characteristics. Individually significant loans include all loans and advances except student loans. Among other things, objective evidence of impairment includes deterioration in the financial condition of specific borrowers (or specific pools of borrowers) affecting their ability to meet their loan payment obligations, overdue status, financial position of guarantors, underlying projects' information, latest collateral valuations, the expected payment arrangements in borrowers' own capacity or with assistance from relevant institutions, changes of sovereign risk where borrowers or underlying projects are located and concessions by the Group that would not otherwise be granted to borrowers for economic or legal reasons relating to their financial difficulties, as well as increasing industry sector over-capacity or obsolescence, or deterioration in regional economic conditions that are correlated to increasing loan defaults. These judgments are made both during management's regular assessments of loan quality and when other circumstances indicate the possibility that objective evidence of impairment may exist.

Where it is determined that objective evidence of impairment exists, significant judgments and estimates are made in estimating the adverse impact on future cash flows related to individually assessed impaired loans and advances to customers. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experienced. Factors affecting these estimates include the availability and granularity of information related to specific borrowers or underlying projects and guarantors, latest collateral valuations and other available information, and the clarity of the correlation between qualitative factors, such as industry sector performance or changes in regional economic conditions and defaults of related borrowers.

Such loans and advances to customers not identified as impaired from individually assessments, together with student loans are included in homogenous groups with similar credit risks characteristics for performance of impairment assessments on a collective basis. Significant judgments are applied to the calculation of collectively assessed impairment. The collective impairment loss is assessed after taking into account: (i) historical loss experience in portfolios of similar credit risk characteristics; (ii) loss identification period for incurred but unidentified impairment losses; (iii) macro-economic factors; (iv)

sovereign rating of countries where borrowers or underlying projects were located; (v) industries and geographic locations; and (vi) the current economic and credit environments and whether in management's experience these indicate that the actual level of inherent losses is likely to be greater or less than that suggested by historical experience. The Group considers the impact of the changes and uncertainty in the macro-economic environment, in which the Group operates when assessing the methodology and assumptions used for loss estimation, as well as management's capability in managing loan portfolio, and makes adjustments where appropriate.

(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) Impairment of available-for-sale debt instruments and debt instruments classified as receivables

The Group determines the impairment of investment securities according to IAS 39 – Financial Instruments: Recognition and Measurement. The determination of impairment requires significant judgment from management. In making this judgment, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost, quality of underlying asset of the investment (for example, delinquency ratio and loss coverage ratio), near-term business outlook (for example, industry performance and credit ratings) and if the issuer has experienced severe financial difficulty. In determining whether the previously recognized impairment loss was recovered and should be reversed, the Group makes judgements as to whether the decrease of the impairment loss can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating).

(4) 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, and comparable companies approach and other valuation techniques commonly used 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 and similarity to comparable companies index may not be observable and require management to make estimates. Changes in assumptions about these factors could affect the estimated fair value of financial instruments.

(5) De-recognition of financial assets transferred

In its normal course of business, the Group transfers its financial assets through various types of transactions including, among others, regular way sales and transfers, securitization, financial assets sold under repurchase agreements. The Group applies significant judgement in assessing whether it has transferred these financial assets which qualify for a full or partial de-recognition.

Where the Group enters into structured transactions by which it transfers financial assets to structured entities, the Group analyzes whether the substance of the relationship between the Group and these structured entities indicates that it controls these structured entities to determine whether the Group needs to consolidate these structured entities.

The Group analyzes the contractual rights and obligations in connection with such transfers to determine:

- whether it has transferred the rights to receive contractual cash flows from the financial assets or the transfer qualifies for the "pass through" of those cash flows to independent third parties.
- the extent to which the associated risks and rewards of ownership of the financial assets are transferred.
- where the Group has neither retained nor transferred substantially all of the risks and rewards associated with their ownership, the Group analyzes whether it has relinquished its controls over these financial assets and if the Group has continuing involvement in these transferred financial assets.

(6) Taxes

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 and other tax provisions in the period in which such a determination is made.

5. INVESTMENTS IN SUBSIDIARIES

Details of the principal subsidiaries held by the Bank as at 31 December 2017 are as follows:

Name of entity	Place of incorporation	Registered capital (in millions)	% of equity interest and voting rights	Principal business
China Development Bank Capital Co., Ltd	Mainland China	RMB60,624	100% directly held	Equity investment
China Development Bank 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
China Development Bank Financial Leasing Co., Ltd.	Mainland China	RMB12,642	64.40% directly held	Leasing
China Development Bank 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

On 20 December 2017, the Bank transferred its equity interests in 15 rural banks, of which 13 rural banks were controlled by the Bank, and 2 rural banks were associates of the Bank, to Bank of China Limited and Fullerton Financial Holdings Pte. Ltd for a total consideration of RMB1,087 million. The consideration was fully settled in 2018. Upon completion, these rural banks ceased to be subsidiaries and associates of the Bank.

During the year ended 31 December 2017, there were no changes in the proportion of equity interests or voting rights the Bank held in its subsidiaries other than those stated above, and there was no restriction on the Group's ability to access or use its assets and settle its liabilities.

6. NET INTEREST INCOME

	Year ended 31 December	
	2017	2016
Interest income		
Loans and advances to customers	457,467	424,099
Investment securities [1]	50,987	29,968
Placements with banks and other financial institutions and financial assets held under resale agreements	21,640	26,917
Balances with central banks and deposits with banks and other financial institutions	30,325	20,099
Others	65	110
	560,484	501,193
Interest expense		
Debt securities issued	(275,602)	(293,738)
Deposits from banks and other financial institutions	(78,329)	(49,402)
Due to customers	(13,067)	(12,058)
Borrowings from governments and financial institutions	(10,151)	(8,142)
Others	(3,085)	(1,729)
	(380,234)	(365,069)
Net interest income	180,250	136,124
Interest income accrued on impaired financial assets	563	774

(1) Interest income of investment securities includes interest income of available-for-sale financial assets, held-to-maturity investments and debt instruments classified as receivables.

7. NET FEE AND COMMISSION INCOME

	Year ended 31 December	
	2017	2016
Fee and commission income		
Fiduciary service fee	3,804	4,688
Loan arrangement fee	3,025	3,902
Credit commitment fee	2,414	3,634
Consultancy and advisory fee	197	276
Brokerage fee	79	102
Others	1,381	1,558
	10,900	14,160
Fee and commission expense		
Fee expense	(907)	(810)
Commission expense	(220)	(199)
	(1,127)	(1,009)
Net fee and commission income	9,773	13,151

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

	Year ended 31 December	
	2017	2016
Foreign exchange (loss)/gain	(57,002)	69,794
Net gain on financial assets held-for-trading	6,358	3,208
Net gain/(loss) on foreign exchange derivatives	11,094	(11,253)
Net gain on interest rate derivatives	242	751
Total	(39,308)	62,500

9. DIVIDEND INCOME

	Year ended 31 December	
	2017	2016
Financial assets designated at fair value through profit or loss	10,252	6,436
Available-for-sale equity investments	564	1,126
Others	–	453
Total	10,816	8,015

10. NET GAIN ON INVESTMENT SECURITIES

	Year ended 31 December	
	2017	2016
Net gain on disposal of available-for-sale financial assets	106	210
Others	559	258
Total	665	468

11. OTHER INCOME, NET

	Year ended 31 December	
	2017	2016
Rental income, net	3,294	3,461
Others	1,018	26,672
Total	4,312	30,133

12. OPERATING EXPENSES

	Year ended 31 December	
	2017	2016
Taxes and surcharges	3,899	11,102
Staff costs	6,382	6,022
General operating and administrative expenses	4,505	4,761
Depreciation and amortization	1,258	1,316
Total	16,044	23,201

13. IMPAIRMENT LOSSES ON ASSETS

	Year ended 31 December	
	2017	2016
Loans and advances to customers	4,722	82,201
Available-for-sale financial assets	4	192
Debt instruments classified as receivables	136	11
Others	218	366
Total	5,080	82,770

14. INCOME TAX EXPENSE

	Year ended 31 December	
	2017	2016
Current tax	20,922	54,913
Deferred tax (Note 27)	6,119	(23,815)
Total	27,041	31,098

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

	Year ended 31 December	
	2017	2016
Profit before income tax	140,648	140,821
Tax calculated at the PRC statutory tax rate of 25%	35,162	35,205
Effect of different tax rates on subsidiaries	(140)	(45)
Tax effect of non-taxable income	(9,735)	(5,127)
Tax effect of deductible temporary differences not recognized	616	536
Tax effects of expenses not deductible for tax purpose and others	1,138	529
Income tax expense	27,041	31,098

15. CASH AND BALANCES WITH CENTRAL BANKS

	As at 31 December	
	2017	2016
Cash	2	36
Statutory reserve with central banks	353	1,221
Other deposits with central banks	264,513	274,212
Total	264,868	275,469

16. DEPOSITS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

	As at 31 December	
	2017	2016
Deposits with:		
Domestic banks	1,036,582	556,417
Other domestic financial institutions	5,014	5,094
Overseas banks	87,435	125,331
Other overseas financial institutions	2	11
Total	1,129,033	686,853

As at 31 December 2017, the restricted deposits with banks and other financial institutions of the Group amounted to RMB5,037 million (31 December 2016: RMB4,813 million), which were mainly security deposits pledge with clearing house.

17. PLACEMENTS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

	As at 31 December	
	2017	2016
Placements with:		
Domestic banks	166,256	119,197
Other domestic financial institutions	8,000	38,610
Overseas banks	53,483	4,856
Total	227,739	162,663

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 31 December	
	2017	2016
Financial assets held-for-trading		
Government and quasi-government bonds	19,017	9,157
Debt securities issued by financial institutions	1,677	620
Corporate bonds	11,777	50,651
Inter-bank certificates of deposit	89,182	63,107
Stock and fund investments	2,814	3,534
	124,467	127,069
Financial assets designated at fair value through profit or loss [1]		
Government and quasi-government bonds	15,062	9,377
Debt securities issued by financial institutions	1,757	2,331
Corporate bonds	51,488	8,771
Asset-backed securities	4,427	–
Inter-bank certificates of deposit	19,640	48,355
Financial assets held under resale agreements	19,418	19,579
Deposits and placements with banks and other financial institutions	26,043	40,365
Asset management plans	7,417	3,291
Wealth management products issued by other banks	10,323	6,238
Equity investments	870,988	910,392
	1,026,563	1,048,699
Total	1,151,030	1,175,768

(1) Certain comparative amounts in this footnote have been reclassified to conform with the current year's presentation.

19. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES

(1) Derivative financial instruments

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

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

	31 December 2017		
	Contractual/ notional amount	Fair value	
		Assets	Liabilities
Exchange rate derivatives			
Currency swaps (including cross-currency interest rate swaps)	1,970,083	28,421	(27,198)
Foreign exchange forwards and foreign exchange options	205,913	2,347	(41)
Subtotal		30,768	(27,239)
Interest rate derivatives			
Interest rate swaps	1,282,188	6,942	(6,079)
Interest rate options	10,152	177	(177)
Subtotal		7,119	(6,256)
Total		37,887	(33,495)

	31 December 2016		
	Contractual/ notional amount	Fair value	
		Assets	Liabilities
Exchange rate derivatives			
Currency swaps (including cross-currency interest rate swaps)	1,274,120	16,522	(23,836)
Foreign exchange forwards and foreign exchange options	201,812	148	(147)
Subtotal		16,670	(23,983)
Interest rate derivatives			
Interest rate swaps	960,531	8,523	(7,874)
Interest rate options	11,735	293	(293)
Subtotal		8,816	(8,167)
Total		25,486	(32,150)

(2) Hedge accounting

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

	31 December 2017		
	Contractual/ notional amount	Fair value	
		Assets	Liabilities
Hedging instruments for fair value hedges			
Interest rate swaps	17,948	655	(81)
Hedging instruments for cash flow hedges			
Interest rate swaps	3,833	21	(17)
Total		676	(98)

	31 December 2016		
	Contractual/ notional amount	Fair value	
		Assets	Liabilities
Hedging instruments for fair value hedges			
Interest rate swaps	24,664	700	(139)
Hedging instruments for cash flow hedges			
Interest rate swaps	4,803	10	(18)
Total		710	(157)

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.

For the current and prior year, there were no significant ineffectiveness to be recorded from the fair value hedges.

Cash flow hedges

The Group uses interest rate swap contracts to hedge against exposure to cash flow variability attributable to interest rate risks of the variable rate borrowings from other banks for the Group's leasing business.

As at 31 December 2017, the Group recognized in other comprehensive income a cumulative profit or loss from fair value changes of cash flow hedging were insignificant, which is expected to be recognized in profit or loss from 2018 to 2024.

20. FINANCIAL ASSETS HELD UNDER RESALE AGREEMENTS

	As at 31 December	
	2017	2016
Analyzed by type of collateral:		
Bonds	497,965	674,071
Others	8,266	6,354
	506,231	680,425
Less: Individually assessed allowance for impairment losses	(59)	(31)
Total	506,172	680,394

The collateral received in connection with resale agreements is disclosed in Note 48 (7) Contingent Liabilities and Commitments – Collateral.

21. LOANS AND ADVANCES TO CUSTOMERS

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

	As at 31 December	
	2017	2016
Loans and advances to customers		
Loans and advances to customers	10,933,412	10,225,793
Finance lease receivables and others	103,420	92,354
	11,036,832	10,318,147
Less: Allowance for impairment losses		
Individually assessed	(40,087)	(57,645)
Collectively assessed	(354,070)	(366,329)
	(394,157)	(423,974)
Loans and advances to customers, net	10,642,675	9,894,173

Finance lease receivables pledged by the Group is disclosed in Note 48 (7) Contingent Liabilities and Commitments – Collateral.

Movements of allowance for impairment losses are set out below:

	Year ended 31 December 2017		
	Individually assessed allowance	Collectively assessed allowance	Total
1 January 2017	57,645	366,329	423,974
Charge for the year	21,844	119,275	141,119
Reverse	(14,823)	(121,574)	(136,397)
Write offs and transfer out	(22,779)	(3,565)	(26,344)
Unwinding of discount on allowance	(563)	–	(563)
Foreign exchange differences	(1,237)	(6,395)	(7,632)
31 December 2017	40,087	354,070	394,157
1 January 2016	45,506	296,083	341,589
Charge for the year	21,018	120,937	141,955
Reverse	(3,192)	(56,562)	(59,754)
Transfer in	–	16	16
Write offs and transfer out	(6,207)	–	(6,207)
Unwinding of discount on allowance	(761)	–	(761)
Foreign exchange differences	1,281	5,855	7,136
31 December 2016	57,645	366,329	423,974

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 loans and advance to customers by collateral types are set out below:

	Past due				
	Within 3 months	3-12 months	1-3 years	Over 3 years	Total
31 December 2017					
Unsecured loans	2,665	1,343	156	374	4,538
Guaranteed loans	2,307	9,582	2,696	2,365	16,950
Loans secured by collateral	2,058	5,353	6,370	2,957	16,738
Pledged loans	3,805	1,278	4,799	2,561	12,443
Total	10,835	17,556	14,021	8,257	50,669
31 December 2016					
Unsecured loans	1,222	67	911	9	2,209
Guaranteed loans	1,048	2,430	14,987	477	18,942
Loans secured by collateral	5,469	7,672	11,975	4,377	29,493
Pledged loans	3,055	1,998	16,136	104	21,293
Total	10,794	12,167	44,009	4,967	71,937

22. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	As at 31 December	
	2017	2016
Debt instruments:		
Government and quasi-government bonds	135,736	138,075
Debt securities issued by financial institutions	37,345	12,611
Corporate bonds	37,890	39,698
Assets-backed securities	216	278
Inter-bank certificates of deposit	301,053	419,259
Subtotal	512,240	609,921
Equity instruments	9,439	15,964
Fund investments	717	200
Total	522,396	626,085

As at 31 December 2017, the cumulative individually assessed impairment allowance of available-for-sale financial assets amounted to RMB18,215 million (31 December 2016: RMB18,212 million).

23. HELD-TO-MATURITY INVESTMENTS

	As at 31 December	
	2017	2016
Government and quasi-government bonds	98	–
Debt securities issued by financial institutions	25,093	786
Corporate bonds	3,197	350
Total	28,388	1,136

24. DEBT INSTRUMENTS CLASSIFIED AS RECEIVABLES

	As at 31 December	
	2017	2016
Government and quasi-government bonds	1,096,088	570,138
Debt securities issued by financial institutions	5,571	4,045
Corporate bonds	97,587	259
Assets-backed securities	713	1,010
Investments in trust plans and others	5,284	5,990
	1,205,243	581,442
Less: Allowance for impairment losses		
Individually assessed	(488)	(353)
Collectively assessed	(2,940)	–
	(3,428)	(353)
Debt instruments classified as receivables, net	1,201,815	581,089

25. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

The balance of interest in associates and joint ventures is as follows:

	As at 31 December	
	2017	2016
Investments in associates and joint ventures	1,835	1,762

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

	As at 31 December	
	2017	2016
1 January	1,762	1,680
Additions	209	168
Disposals	(136)	(86)
31 December	1,835	1,762

Information of principal associates and joint ventures of the Group as at 31 December 2017 are as follows:

Name of entity	Place of incorporation	Registered capital (in millions)	% of equity interest and voting rights	Principal business
Tianjin Eco-City Investment & Development Co., Ltd.	Mainland China	RMB3,000	20% indirectly held	Land and infrastructure development
CDB Jintai Capital Investment Co., Ltd.	Mainland China	RMB1,250	40% indirectly held	Investment management and advisory
Beijing Far East Instrument Company Ltd.	Mainland China	RMB213	25% indirectly held	Manufacturing of electronic instruments and electric appliance
Huaxin Investment Management Co., Ltd.	Mainland China	RMB120	45% indirectly held	Investment management and advisory

26. PROPERTY AND EQUIPMENT

The net book value of property and equipment consisted of the following:

	Buildings	Office equipment	Motor vehicles	Aircrafts	Construction in progress	Total
Cost						
1 January 2017	19,278	2,769	1,144	56,690	3,924	83,805
Additions	691	109	452	15,451	787	17,490
Transfers	755	–	–	–	(755)	–
Disposals	(209)	(274)	(14)	(11,808)	(3)	(12,308)
31 December 2017	20,515	2,604	1,582	60,333	3,953	88,987
Accumulated depreciation						
1 January 2017	(3,635)	(1,657)	(327)	(9,738)	–	(15,357)
Additions	(776)	(295)	(69)	(2,551)	–	(3,691)
Disposals	96	108	12	2,185	–	2,401
31 December 2017	(4,315)	(1,844)	(384)	(10,104)	–	(16,647)
Allowance for impairment losses						
1 January 2017	–	–	–	(319)	–	(319)
Additions	–	–	–	(61)	–	(61)
Disposals	–	–	–	138	–	138
12 December 2017	–	–	–	(242)	–	(242)
Net book value						
31 December 2017	16,200	760	1,198	49,987	3,953	72,098
1 January 2017	15,643	1,112	817	46,633	3,924	68,129
Cost						
1 January 2016	18,429	2,696	1,139	48,785	4,425	75,474
Additions	305	296	9	9,068	614	10,292
Transfers	1,115	–	–	–	(1,115)	–
Disposals	(571)	(223)	(4)	(1,163)	–	(1,961)
31 December 2016	19,278	2,769	1,144	56,690	3,924	83,805
Accumulated depreciation						
1 January 2016	(2,932)	(1,399)	(284)	(8,318)	–	(12,933)
Additions	(802)	(380)	(75)	(2,275)	–	(3,532)
Disposals	99	122	32	855	–	1,108
31 December 2016	(3,635)	(1,657)	(327)	(9,738)	–	(15,357)
Allowance for impairment losses						
1 January 2016	–	–	–	–	–	–
Additions	–	–	–	(319)	–	(319)
12 December 2016	–	–	–	(319)	–	(319)
Net book value						
31 December 2016	15,643	1,112	817	46,633	3,924	68,129
1 January 2016	15,497	1,297	855	40,467	4,425	62,541

27. DEFERRED TAX ASSETS AND LIABILITIES

	As at 31 December	
	2017	2016
Deferred tax assets	85,982	90,487
Deferred tax liabilities	(2,198)	(2,752)
Net	83,784	87,735

(1) Movements of deferred income tax asset and liability:

	As at 31 December	
	2017	2016
1 January	87,735	61,250
(Charge)/credit to profit or loss (Note 14)	(6,119)	23,815
Credit to other comprehensive income	2,168	2,670
31 December	83,784	87,735

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

	31 December 2017		31 December 2016	
	Deductible/ (taxable) temporary difference	Deferred income tax assets/ (liabilities)	Deductible/ (taxable) temporary difference	Deferred income tax assets/ (liabilities)
Deferred tax assets				
Allowance for impaired loans	299,936	74,984	329,334	82,334
Allowance for impaired available-for-sale financial assets	23,502	5,876	18,212	4,553
Allowance for debt instruments classified as receivables	3,428	857	353	88
Allowance for other impaired assets	816	204	824	206
Fair value changes of financial instruments at fair value through profit or loss	47,389	11,847	36,634	9,159
Fair value changes of available-for-sale financial assets	3,237	809	2,788	697
Provisions	1,243	311	3,143	786
Others	2,186	547	794	198
	381,737	95,435	392,082	98,021
Deferred tax liabilities				
Fair value changes of financial instruments at fair value through profit or loss	(45,918)	(11,480)	(31,306)	(7,827)
Fair value changes of available-for-sale financial assets	(683)	(171)	(8,906)	(2,227)
Others	–	–	(928)	(232)
	(46,601)	(11,651)	(41,140)	(10,286)
Net	335,136	83,784	350,942	87,735

28. OTHER ASSETS

	As at 31 December	
	2017	2016
Interest receivable	52,347	41,417
Prepayment to vendors	7,828	8,151
Prepayment for leasing equipment	6,384	6,499
Deposits with securities exchange	4,586	1,149
Investment property	1,755	1,213
Land use rights	1,598	1,647
Goodwill [1]	1,250	1,254
Receivables from disposal of rural banks (Note 5)	1,087	–
Receivables from disposal of bond investments	957	5
Intangible assets	701	711
Continuing involvement assets of asset-backed securitization	575	868
Prepayment for bond redemption	409	409
Long-term deferred expenses	258	223
Others	7,618	7,337
Total	87,353	70,883
Less: Allowance for impairment losses	(562)	(474)
Other assets, net	86,791	70,409

(1) Goodwill is primarily arising from acquisition of China Development Bank Financial Leasing Co., Ltd. and China Development Bank Securities Co., Ltd. As at 31 December 2017, goodwill arising from acquisition of China Development Bank Financial Leasing Co., Ltd. and China Development Bank Securities Co., Ltd. was RMB560 million and RMB629 million, respectively (31 December 2016: RMB560 million and RMB629 million). For the years ended 31 December 2017 and 2016, the Group performed goodwill impairment test based on cash flow forecast of related subsidiaries, and did not identify any indication that the goodwill was impaired.

29. DEPOSITS FROM BANKS AND OTHER FINANCIAL INSTITUTIONS

	As at 31 December	
	2017	2016
Deposits from:		
Domestic banks	3,186,470	2,145,275
Other domestic financial institutions	34,993	39,902
Overseas banks	42,633	27,211
Overseas other financial institutions	4	3
Total	3,264,100	2,212,391

30. BORROWINGS FROM GOVERNMENTS AND FINANCIAL INSTITUTIONS

	As at 31 December	
	2017	2016
Borrowings from:		
Domestic banks and other financial institutions	324,650	326,553
Foreign banks and other financial institutions	27,924	18,097
Foreign banks – import credit	5,447	7,884
Foreign governments	8,971	9,330
Total	366,992	361,864

31. PLACEMENTS FROM BANKS

	As at 31 December	
	2017	2016
Placements from:		
Domestic banks	21,800	29,672
Overseas banks	63,529	35,821
Total	85,329	65,493

32. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group designated the liabilities to investors and the financial assets sold under repurchase agreements in relation to the principal-guaranteed wealth management products issued and managed by the Group as financial liabilities at fair value through profit or loss. For the years ended 31 December 2017 and 2016, there were no significant changes in the fair value of these liabilities attributable to the changes in the Group's own credit risk.

33. FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS

	As at 31 December	
	2017	2016
Analyzed by type of collateral:		
Bonds	15,577	9,049
Others	3,750	3,540
Total	19,327	12,589

The collateral pledged under repurchase agreements is disclosed in Note 48 (7) Contingent Liabilities and Commitments – Collateral.

34. DUE TO CUSTOMERS

	As at 31 December	
	2017	2016
Demand deposits	1,774,162	1,822,658
Term deposits	121,761	188,937
Pledged deposits	5,261	8,533
Certificates of deposit	169,395	158,364
Total	2,070,579	2,178,492

35. DEBT SECURITIES ISSUED

		As at 31 December	
		2017	2016
Debt securities issued by financial institutions	(1)	8,316,281	7,745,181
Subordinated bonds issued	(2)	64,925	66,957
Tier-two capital bonds issued	(3)	41,841	41,989
Asset-backed securities issued	(4)	23,545	41,399
Inter-bank certificates of deposit issued		–	2,995
Total		8,446,592	7,898,521

As at 31 December 2017 and 2016, there was no default related to any debt securities issued by the Group.

(1) Debt securities issued

	As at 31 December 2017			
	Year of issuance	Year of maturity	Coupon rates (%)	Outstanding balance
RMB bonds issued in domestic market	2001-2017	2018-2065	1.93-5.90	6,728,379
RMB special bonds issued in domestic market	2015-2017	2019-2037	2.65-4.58	1,395,183
RMB bonds issued in overseas market	2012-2014	2018-2032	3.60-4.50	7,992
Foreign currency bonds issued in domestic market	2013-2015	2018	2.39-2.69	18,702
Foreign currency bond issued in overseas market	2015-2017	2018-2037	0.13-4.00	120,105
Bonds issued by the Bank				8,270,361
USD bills issued by subsidiaries in overseas market	2012-2017	2019-2027	2.00-4.25	25,588
RMB bonds issued by subsidiaries in domestic market	2014-2017	2018-2022	3.00-6.05	23,254
Less: Debt securities issued by the Group and held by entities within the Group				(2,922)
Debt securities issued by the Group				8,316,281

	As at 31 December 2016			
	Year of issuance	Year of maturity	Coupon rates (%)	Outstanding balance
RMB bonds issued in domestic market (i)	2001-2016	2017-2065	1.83-5.90	6,438,726
RMB bonds issued in overseas market	2012-2014	2017-2032	3.30-4.50	10,748
Foreign currency bonds issued in domestic market	2013-2015	2018	2.00-2.25	19,903
Foreign currency bond issued in overseas market	2014-2016	2017-2026	0.13-3.00	61,200
RMB special bonds issued in domestic market	2015-2016	2019-2036	2.65-3.80	1,187,176
Debt securities issued by the Bank				7,717,753
USD bills issued by subsidiaries in overseas market	2012-2016	2017-2024	2.00-4.25	18,269
RMB bonds issued by subsidiaries in domestic market	2014-2016	2018-2020	3.00-6.05	9,268
Less: Debt securities issued by the Group and held by entities within the Group				(109)
Debt securities issued by the Group				7,745,181

(i) As at 31 December 2017 and 2016, included in this balance were two RMB bonds issued in the domestic market on the same day with the same maturity date, with face value totaling RMB20,000 million. These two bonds bear fixed and floating interest rates respectively and had embedded conversion options which allow the holders of these two bonds to convert part or all of the bonds at face value to the other bond on a specified date.

(2) Subordinated bonds issued

	As at 31 December 2017			
	Year of issuance	Year of maturity	Coupon rates (%)	Outstanding balance
RMB subordinated bonds issued by the Bank in domestic market	2009-2012	2024-2062	5.00-6.05	59,926
RMB subordinated bonds issued by subsidiaries in domestic market	2016	2021	3.58	4,999
Subordinated bonds issued by the Group				64,925

	As at 31 December 2016			
	Year of issuance	Year of maturity	Coupon rates (%)	Outstanding balance
RMB subordinated bonds issued by the Bank in domestic market	2009-2012	2022-2062	4.70-6.05	61,958
RMB subordinated bonds issued by subsidiaries in domestic market	2016	2021	3.58	4,999
Subordinated bonds issued by the Group				66,957

All subordinated bonds issued by the Bank have provisions which allow the Bank to redeem them prior to maturity. If the Bank chooses not to exercise its redemption option on a specified date, it is obligated to pay higher interest rates on the bonds.

(3) Tier-two capital bonds issued

	As at 31 December 2017			
	Year of issuance	Year of maturity	Coupon rates (%)	Outstanding balance
RMB Tier-two capital bonds issued by the Bank in domestic market	2014-2016	2024-2026	3.65-5.30	41,841

	As at 31 December 2016			
	Year of issuance	Year of maturity	Coupon rates (%)	Outstanding balance
RMB Tier-two capital bonds issued by the Bank in domestic market	2014-2016	2024-2026	3.65-5.30	41,989

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

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

(4) Asset-backed securities issued

The Group consolidated certain special purpose trusts established in relation with its assets securitization business when the Group determined it has control over these special purpose trusts (Note 44 (2)).

As at 31 December 2017, total face value of unexpired asset-backed securities issued by these consolidated special purpose trusts held by third party investors were RMB23,545 million, with remaining maturities ranging from one month to six years, and coupon rates ranging from 2% to 5.7% (31 December 2016: face value of RMB41,399 million with remaining maturities ranging from one month to seven years and coupon rates ranging from 2% to 5.5%).

36. OTHER LIABILITIES

	As at 31 December	
	2017	2016
Interest payable	172,887	156,618
Payables to other holders of consolidated structured entities	24,897	25,347
Deferred government subsidies for education loans	17,703	14,477
VAT and other taxes payable	8,012	7,807
Security deposits for leasing	5,291	5,777
Maintenance deposits from lessees	2,115	2,017
Accrued staff cost	2,079	1,854
Continuing involvement liabilities of asset-backed securitization	575	868
Provision for losses on financial guarantees	1,243	2,738
Purchase payable to leasing equipment vendor	921	1,065
Payables for security brokerage service	1,053	1,844
Amounts received in advance from customers	4,419	4,717
Others	8,178	12,127
Total	249,373	237,256

37. SHARE CAPITAL

	As at 31 December 2017 and 2016	
	Amount	%
MOF	153,908	37
Huijin	146,092	35
Buttonwood Investment Holding Company Ltd.	114,537	27
National Council for Social Security Fund	6,711	1
Total	421,248	100

As at 31 December 2017 and 2016, there was no change in the Bank's equity holders' equity amount or their holding percentage.

38. CAPITAL RESERVE

	2017		
	1 January	Reductions	31 December
Capital premium [1]	169,434	(1)	169,433
Others [2]	115	(100)	15
Total	169,549	(101)	169,448

	2016		
	1 January	Additions	31 December
Capital premium [3]	168,993	441	169,434
Others [2]	(24)	139	115
Total	168,969	580	169,549

(1) During the year ended 31 December 2017, capital premium of the Group was reduced by RMB1 million due to the disposal of rural banks (Note 5).

(2) Others include remeasurement of supplemental retirement benefits obligation and the effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges.

(3) During the year ended 31 December 2016, changes of capital premium of the Group amounted to RMB441 million, which arose from the initial public offering of China Development Bank Financial Leasing Co., Ltd., and increase of share capital of China Development Bank Securities Co., Ltd. by other investors.

39. INVESTMENT REVALUATION RESERVE

	2017		
	Gross amount	Tax effect	Net effect
1 January 2017	9,438	(2,472)	6,966
Fair value changes on available-for sale financial assets			
– Recognized directly in other comprehensive income	(9,126)	2,312	(6,814)
– Removed from other comprehensive income and recognized in profit or loss	122	(30)	92
31 December 2017	434	(190)	244

	2016		
	Gross amount	Tax effect	Net effect
1 January 2016	20,569	(5,142)	15,427
Fair value changes on available-for sale financial assets			
– Recognized directly in other comprehensive income	(10,889)	2,612	(8,277)
– Removed from other comprehensive income and recognized in profit or loss	(242)	58	(184)
31 December 2016	9,438	(2,472)	6,966

40. SURPLUS RESERVE AND GENERAL RESERVE

(1) Statutory and general surplus reserve

According to relevant laws and regulations, the Bank is required to appropriate 10% of its profit for the year, as determined under the PRC GAAP, to statutory surplus reserve. When statutory surplus reserve has reached 50% of the Bank's share capital, the Bank would not be required to further appropriate to statutory surplus reserve. The statutory surplus reserve appropriated by the Bank can be used to replenish accumulated losses of the Bank or to increase the Bank's share capital upon approval. The remaining balance of the statutory surplus reserve should not be lower than 25% of the Bank's share capital after such capitalization. In addition, the Bank appropriates general surplus reserve as approved by the Board of Directors.

(2) General reserve

	As at 31 December	
	2017	2016
The Bank	210,397	183,336
Subsidiaries	3,537	3,396
Total	213,934	186,732

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.

Pursuant to relevant regulatory requirements in the PRC, subsidiaries of the Group are required to appropriate certain amounts of its profit for the year as general reserves.

41. RETAINED EARNINGS

		As at 31 December	
	Notes	2017	2016
1 January		255,664	230,569
Add: Profit for the year attributable to equity holders of the Bank		112,405	109,103
Disposal of subsidiaries		207	–
Less: Appropriation to statutory surplus reserve	(1)	(10,707)	(10,480)
Appropriation to general surplus reserve	(2) (i)	(10,480)	(9,601)
Appropriation to general reserve	(2) (ii)	(27,408)	(39,668)
Dividends	(2) (iii)	(26,200)	(24,003)
Transactions with non-controlling interests		(27)	(256)
31 December		293,454	255,664

(1) Profit appropriation for 2017

The Bank appropriated RMB10,707 million to the statutory surplus reserve based on profit for the year of 2017. As at 31 December 2017, the statutory surplus reserve has been recognized as appropriation. Other proposal for profit appropriations of the Bank for the year ended 31 December 2017 is pending for approval by the Board of Directors.

(2) Profit appropriation for 2016

Pursuant to the Board of Directors' Meeting held on 8 August 2017, the proposal for profit appropriations of the Bank for the year ended 31 December 2016 was approved as following:

(i) An appropriation of RMB10,480 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 2017;

(ii) An appropriation of RMB27,061 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 2017;

(iii) A cash dividend of RMB26,200 million by the Bank for the year ended 31 December 2016 which had been included in the Group's consolidated financial statements for the year ended 31 December 2017. As at 31 December 2017, the cash dividend has been paid.

(3) As at 31 December 2017, retained earnings include surplus reserve appropriated by the Bank's subsidiaries that attributable to the Bank amounting RMB1,699 million (31 December 2016: RMB1,684 million).

42. NON-CONTROLLING INTERESTS

Non-controlling interests of the Group are as follows:

	As at 31 December	
	2017	2016
China Development Bank Capital Co., Ltd	9,492	9,127
China Development Bank Financial Leasing Co., Ltd.	8,369	7,939
China Development Bank Securities Co., Ltd	3,167	2,992
Others	–	1,116
Total	21,028	21,174

43. CASH FLOW INFORMATION

(1) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following balances:

	As at 31 December	
	2017	2016
Cash	2	36
Balance with central banks	264,513	274,212
Balances with an original maturity of three months or less:		
Financial assets held under resale agreements	497,946	660,637
Deposits with banks and other financial institutions	188,169	336,843
Placements with banks and other financial institutions	200,964	116,158
Investments in government bonds	–	268
Total	1,151,594	1,388,154

(2) Proceeds from disposal of investment in subsidiaries and associates

	Amount
Cash received from disposal of the rural banks during the year (Note 5)	–
Less: cash and cash equivalents held by the rural banks at the date of disposal	(5,679)
Net cash outflow from disposal of the rural banks	(5,679)

44. STRUCTURED ENTITIES

(1) Principal-guaranteed wealth management products issued and managed by the Group

The Group issued and managed principal-guaranteed wealth management products. Investments made by these products and the corresponding liabilities to the investors are presented as financial assets and liabilities at fair value through profit or loss in the consolidated statement of financial position, respectively.

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

Other structured entities consolidated by the Group include certain asset-backed securities, asset management plans and funds issued, initiated and managed by the Group. The Group has power over these structured entities, is entitled to variable returns from its involvement in related activities and is able to use its power to affect the amount of its variable returns from such structured entities. Therefore, the Group has control over these structured entities.

As at 31 December 2017, the total assets of the consolidated structured entities referred to in (1) and (2) above totaled RMB211,609 million (31 December 2016: RMB222,445 million).

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

Unconsolidated structured entities issued, initiated and managed by the Group primarily include non-principal guaranteed wealth management products, asset-backed securities, assets management plans and funds. The Group provides asset management services for the investors. The Group has no plans to provide financial or other support to these unconsolidated structured entities.

As at 31 December 2017, the size of unconsolidated structured entities issued, initiated and managed by the Group amounted to RMB226,392 million (31 December 2016: RMB256,380 million). The carrying amount of the Group's share in these structured entities amounted to RMB3,326 million(31 December 2016: RMB5,734 million). These amounts represent the Group's maximum exposure to these structured entities.

In the year ended 31 December 2017, the types of return that the Group obtained from these structured entities include fee income, interest income and investment gains, which amounted to a total of RMB1,125 million (2016: RMB1,256 million).

(4) Other unconsolidated structured entities invested by the Group

The Group classifies its interest held in other structured entities issued and managed by other third-party entities into financial assets at fair value through profit or loss, available-for-sale financial assets and debt instruments classified as receivables. The information on the size of total assets of these unconsolidated structured entities was not readily available from the public domain. As at 31 December 2017 and 2016, interest held by the Group in structured entities issued by other entities are as follows:

	As at 31 December	
	2017	2016
Financial assets at fair value through profit or loss	34,489	7,499
Debt instruments classified as receivables	3,361	5,990
Available-for-sale financial assets	900	229
Total	38,750	13,718

45. TRANSFERS OF FINANCIAL ASSETS

The Group enters into securitization transactions by which it transfers loans to structured entities which issue asset-backed securities to investors. The Group assessed among other factors, whether or not to derecognize the transferred assets by evaluating the extent to which it retains the risks and rewards of the assets and whether it has relinquished its controls over these assets based on the criteria as detailed in Note 3 (10)(c) and Note 4 (5).

As at 31 December 2017, the unexpired asset-backed securities included accumulative loans transferred by the Group before impairment of RMB50,664 million (31 December 2016: RMB57,702 million), among which:

- RMB32,783 million was in respect of loans transferred that the Group retained substantially all the risks and rewards of these special purpose trusts and therefore has not been derecognized in the consolidated financial statements.
- RMB3,621 million was in respect of loans transferred that the Group concluded it had continuing involvement in these assets.
- RMB14,260 million was in respect of loans transferred that qualified for full derecognition.

(1) For those loans that the Group had continuing involvement, the Group continues to recognize the transferred loans to the extent of its continuing involvement and recognizes continuing involvement assets and liabilities, respectively. The net carrying amount of the continuing involvement assets and continuing involvement liabilities reflects the rights and obligations that the Group has retained.

	As at 31 December 2017					2017	
	Carrying amount of continuing involvement in the consolidated statement of financial position		Fair value of continuing involvement		Maximum exposure to loss	Gain or loss recognized upon transfer	Income recognized during the year
	Assets	Liabilities	Assets	Liabilities			
Interest in special purpose trust	575	575	575	575	575	–	37

	As at 31 December 2016					2016	
	Carrying amount of continuing involvement in the consolidated statement of financial position		Fair value of continuing involvement		Maximum exposure to loss	Gain or loss recognized upon transfer	Income recognized during the year
	Assets	Liabilities	Assets	Liabilities			
Interest in special purpose trust	868	868	868	868	868	–	28

(2) For those loans that the Group had fully derecognized amounted to RMB14,260 million, the Group presents its investments in these asset-backed securities as financial assets at fair value through profit or loss, available-for-sale financial assets or debt instruments classified as receivables, according to the different nature of the investments.

	As at 31 December 2017			2017	
	Carrying amount	Fair value	Maximum exposure to loss	Gain or loss recognized upon transfer	Income recognized during the year
Interest in special purpose trust	714	713	714	–	78

	As at 31 December 2016			2016	
	Carrying amount	Fair value	Maximum exposure to loss	Gain or loss recognized upon transfer	Income recognized during the year
Interest in special purpose trust	1,372	1,384	1,372	–	170

46. SEGMENT INFORMATION

The Group reviews the internal reporting in order to assess performance and allocate resources. Segment information is presented on the same basis as the Group's management and internal reporting.

All transactions between operating segments are conducted on an arm's length basis, with intra-segment revenue and costs being eliminated at head office level. Income and expenses directly associated with each segment are included in determining operating segment performance.

In accordance with IFRS 8, the Group has the following operating segments: banking, equity investment, leasing and securities. The Group's main operating segments are set out below:

(1) Banking operations

This segment consists of corporate banking, debt issuance and treasury operations. The corporate banking operations primarily consist of lending, deposits, agency services, consulting and advisory services, cash management, remittance and settlement, custody and guarantee services. Debt issuance is the main source of funding to corporate banking operations. The treasury operations primarily consist of 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.

2017	Banking	Equity investment	Leasing	Securities	Consolidation and elimination	Total
Interest income	554,021	1,354	5,889	651	(1,431)	560,484
Interest expense	(374,040)	(1,650)	(4,985)	(1,040)	1,481	(380,234)
Net interest income	179,981	(296)	904	(389)	50	180,250
Include: Net interest income from customers	*178,834*	*486*	*1,319*	*(389)*	–	*180,250*
Inter-segment net interest income/(expenses)	*1,147*	*(782)*	*(415)*	–	*50*	–
Net fee and commission income	8,614	427	(62)	815	(21)	9,773
Include: Net fee and commission from customers	*8,578*	*427*	*(26)*	*794*	–	*9,773*
Inter-segment net fee and commission	*36*	–	*(36)*	*21*	*(21)*	–
Other income, net	(37,215)	5,019	3,624	1,309	(988)	(28,251)
Operating expenses and impairment losses on assets	(18,045)	(1,072)	(1,658)	(624)	275	(21,124)
Profit before income tax	133,335	4,078	2,808	1,111	(684)	140,648
31 December 2017						
Total assets	15,688,904	170,078	187,099	43,559	(130,931)	15,958,709
Total liabilities	14,505,925	72,194	163,590	28,173	(51,069)	14,718,813
Other information:						
Depreciation and amortization	1,144	50	2,699	49	–	3,942
Capital expenditure	1,113	240	16,941	96	–	18,390
Impairment losses on assets	4,193	215	913	28	(269)	5,080
Credit commitments	3,761,863	–	–	–	(19,155)	3,742,708

2016	Banking	Equity investment	Leasing	Securities	Consolidation and elimination	Total
Interest income	494,859	1,264	5,456	554	(940)	501,193
Interest expense	(359,216)	(1,330)	(4,400)	(1,176)	1,053	(365,069)
Net interest income	135,643	(66)	1,056	(622)	113	136,124
Include: Net interest income from customers	*134,798*	*438*	*1,065*	*(177)*	–	*136,124*
Inter-segment net interest income/(expenses)	*845*	*(504)*	*(9)*	*(445)*	*113*	–
Net fee and commission income	12,250	242	(56)	820	(105)	13,151
Include: Net fee and commission from customers	*12,117*	*242*	*(57)*	*849*	–	*13,151*
Inter-segment net fee and commission	*133*	–	*1*	*(29)*	*(105)*	–
Other income, net	88,793	3,707	3,453	1,566	(2)	97,517
Operating expenses and impairment losses on assets	(101,885)	(926)	(2,385)	(776)	1	(105,971)
Profit before income tax	134,801	2,957	2,068	988	7	140,821
31 December 2016						
Total assets	14,101,423	158,392	166,512	43,113	(129,537)	14,339,903
Total liabilities	12,995,223	59,476	144,210	28,382	(49,511)	13,177,780
Other information:						
Depreciation and amortization	1,223	53	2,477	50	–	3,803
Capital expenditure	1,384	223	8,510	36	–	10,153
Impairment losses on assets	80,851	26	1,826	153	(86)	82,770
Credit commitments	3,492,710	–	–	–	(35,732)	3,456,978

47. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

(1) Ministry of Finance

As at 31 December 2017 and 2016, 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	
	2017	2016
Treasury bonds issued by the MOF	95,971	85,618
Interest receivable	1,365	1,253
Interest rate range (%)	2.29-4.68	2.14-4.47

	Year ended 31 December	
	2017	2016
Interest income	2,854	2,538
Net trading gain	146	44

(2) Huijin

As at 31 December 2017 and 2016, Huijin owned 34.68% of the issued share capital of the Bank.

Huijin is a wholly owned subsidiary of China Investment Corporation, with a registered capital of RMB828,209 million. Its principal activities are equity investments as authorized by the Chinese State Council and it does not engage in other commercial operations. Huijin exercises its rights and assumes the obligations as an investor of the Bank on behalf of the PRC Government.

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

	As at 31 December	
	2017	2016
Available-for-sale financial assets	3,335	5,821
Financial assets at fair value through profit or loss	148	120
Interest rate range (%)	3.32-4.38	3.16-4.20

As at 31 December 2017 and 2016, the outstanding balance of the Group's interest receivable from Huijin was RMB51 million and RMB70 million, respectively.

	Year ended at 31 December	
	2017	2016
Interest income	114	203

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.

As at 31 December 2017, Buttonwood Investment Holding Company Ltd. owned 27.19% of the issued share capital of the Bank (31 December 2016: 27.19%).

(4) Transaction with subsidiaries

Outstanding balances of transactions with subsidiaries included in the Bank's statement of financial position are as follows:

	As at 31 December	
	2017	2016
Assets		
Deposits with banks and other financial institutions	–	31
Placements with banks and other financial institutions	–	9,012
Financial assets at fair value through profit or loss	1,675	–
Derivative financial assets	56	165
Available-for-sale financial assets	1,286	–
Interest receivable	43	50
Loans and advances to customers	36,863	27,137
Other receivables	123	3
Liabilities		
Deposits from banks and other financial institutions	11	699
Derivative financial liabilities	7	–
Due to customers	31,728	15,836
Debt securities issued	900	109
Interest payable	39	14

As at 31 December 2017, the total outstanding balance of loan commitments and letters of guarantee issued to subsidiaries were RMB16,154 million (31 December 2016: RMB35,732 million).

Transactions with subsidiaries included in the Bank's statement of profit or loss are as follows:

	Year ended 31 December	
	2017	2016
Interest income	1,304	853
Interest expense	(195)	(56)
Fee and commission income	52	135
Fee and commission expense	(28)	(2)
Dividend income	952	–

Transactions between the Bank and its subsidiaries are carried out on normal commercial terms in ordinary course of business.

(5) Transactions with associates and joint ventures

Transactions between the Bank and its associates and joint ventures are carried out on normal commercial terms in ordinary course of business. The Group's transactions and balances with associates and joint ventures for the years ended 31 December 2017 and 2016 were not significant.

(6) Transactions with other government related entities

Other than disclosed above, a significant portion of the Group's banking transactions are entered into with government authorities, agencies, affiliates and other State controlled entities. These transactions are entered into under normal commercial terms and conditions and mainly include provision of credit and guarantee, deposits, borrowings, foreign exchange transactions, derivative transactions, agency services, purchase, sales and redemption of investment securities issued by government agencies.

Management considers that transactions with other government related entities are conducted in the ordinary course of business, and that the dealings of the Group have not been significantly or unduly affected by the fact that the Group and those entities are government related. The Group has also established pricing policies for products and services and such pricing policies do not depend on whether or not the customers are government related entities.

(7) 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 2017 and 2016, the Group had no material transactions with key management personnel.

(8) The Group and the Annuity Scheme

During the years ended 31 December 2017 and 2016, the Group had no material transactions with the Annuity Scheme set up by the Bank, apart from the obligation for defined contribution to the Annuity Scheme.

48. CONTINGENT LIABILITIES AND COMMITMENTS

(1) Legal proceedings

As at 31 December 2017, 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	
	2017	2016
Contracted but not provided for		
– equity instruments	50,201	50,815
– property	99,130	39,989
Total	149,331	90,804

(3) Credit commitments

	As at 31 December	
	2017	2016
Loan commitments	3,649,438	3,339,971
Letters of guarantee issued	60,039	82,460
Bank acceptance	18,441	20,762
Letters of credit issued	14,790	13,785
Total commitments	3,742,708	3,456,978

As at 31 December 2017, the amount of credit commitments with original maturities of less than one year was RMB6,257 million (31 December 2016: RMB1,629 million), with the rest of the credit commitments were all with original maturities over one year.

(4) Operating lease commitments

At the end of each reporting period, the Group, as a lessee, has the following non-cancellable operating lease commitments:

	As at 31 December	
	2017	2016
Within one year	528	499
One to two years	286	305
Two to three years	246	179
Above three years	481	292
Total revocable or irrevocable commitments	1,541	1,275

(5) Finance lease commitments

At the end of each reporting period, the Group, as a lessor, has the following non-cancellable finance lease commitments:

	As at 31 December	
	2017	2016
Contractual amount	7,790	1,600

As at 31 December 2017 and 2016, the Group's finance lease commitments were all within one year.

(6) Underwriting obligations

As at 31 December 2017 and 2016, the Group had no securities underwriting obligations.

(7) Collateral

(a) Assets pledged

The carrying amounts of assets pledged as collateral under repurchase agreements at the end of each reporting period are as follows:

	As at 31 December	
	2017	2016
Bonds	16,130	9,971
Others	3,750	3,540
Total	19,880	13,511

As at 31 December 2017, the carrying value of financial assets sold under repurchase agreements by the Group was RMB19,327 million (31 December 2016: RMB12,589 million) as set out in Note 33 Financial Assets Sold under Repurchase Agreements. All repurchase agreements are due within 5 years from the effective date of these agreements.

In addition, certain finance lease receivables and leased assets under finance lease, where the Group is a lessor, were pledged as collateral for borrowings from other banks. As at 31 December 2017, carrying amounts of these collateral amounted to RMB6,485 million and RMB2,326 million, respectively (31 December 2016: RMB9,164 million and RMB5,958 million).

(b) Collateral accepted

The Group received securities as collateral in connection with the purchase of financial assets under resale agreements (Note 20). The Group did not hold any collateral that can be resold or re-pledged as at 31 December 2017 and 31 December 2016.

49. FINANCIAL RISK MANAGEMENT

(1) Strategies adopted in managing financial risks

The Group's activities expose it to a variety of financial risks. The Group analyzes, identifies, monitors and reports risks or combination of financial risks during its operations. Taking risk is core to the financial business of the Group, and facing these financial risks is an inevitable consequence of carrying out business. The Group's aim is, therefore, to achieve an appropriate balance between risks and returns and minimize potential adverse effects arising from these risks on the Group's financial performance.

The Group raises funds primarily through the issuance of debts with different maturities at both fixed and floating rates, and seeks to earn interest margins by investing these funds in medium to long-term lending projects in infrastructure sectors, basic industries and pillar industries. With the basic saving and lending interest rate impacted by the central bank, and debt issuing rates fluctuating, the Group seeks to increase its net interest margins by issuing different varieties of bonds and reducing its cost of funding to the extent possible.

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, to meet the needs of risk management as well as the needs of its customers.

The Group's risk management policies are designed to identify and analyze risks, to set appropriate risk limits and controls, and to monitor the risks and adhere to risk limits by use of reliable and up-to-date information systems. The Group regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging 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 guarantees, also expose the Group to credit risk.

Following the internal credit rating directives and guidelines issued by the CBRC, and considering its unique business features, the Group establishes a credit rating framework including credit rating methodologies, policies, procedures, control management, data collection and IT supporting. This is a two-dimension risk rating framework that assesses both customer credit rating based on the probability of default and the facility credit rating considering, among other, the estimated loss given default. To ensure the accuracy and completeness of rating results, the Group also established internal guidelines for country rating, sovereign rating, local government rating, and ratings based on considerations of regional and industry risks.

For the year ended 31 December 2017, there are no material changes to the Group's risk management policies and processes.

(a) Credit risk measurement

(i) Loans and advances

The Group measures and manages the credit quality of loans and advances based on the "Guideline for Loan Credit Risk Classification "issued by the CBRC, which requires banks to classify loans into the following five grades: "Normal", "Special-mention", "Substandard", "Doubtful" and "Loss", among which loans classified in the "Substandard", "Doubtful" and "Loss" grades are regarded as non-performing loans.

"Normal": Borrowers can honor the terms of their loans. There is no reason to doubt their ability to repay principal and interest in full on a timely basis.

"Special-mention": Borrowers are able to service their loans currently, although repayment may be adversely affected by specific factors.

"Substandard": Borrowers' ability to service their loans is in question as they cannot rely entirely on normal business revenue to repay principal and interest. Losses may occur even when collateral or guarantees are invoked.

"Doubtful": Borrowers cannot repay principal and interest in full and significant losses will need to be recognized even when collateral or guarantees are invoked.

"Loss": Only a small portion or no principal and interest can be recovered after taking all possible measures and exhausting all legal remedies.

The Group uses a risk-based methodology to evaluate the quality of loan assets. The classification methodology takes into consideration of different factors including loan grading as stated above, credit rating and loss events judgement. The classification leverages quantitative and qualitative factors, including various financial factors, non-financial factors, industrial and regional differences, as well as the Group's management capability. The Group reviews quality of its credit assets on a regular basis, and such assets are centrally monitored by the Loan Management Department and International Financial Department, and reported to management.

(ii) Debt instruments and derivatives

For debt instruments, the Group manages the credit risk exposure by using its internal rating system, and also taking external ratings such as Standard & Poor's rating or their equivalents into account. Investments in debt instruments are viewed as a way to gain better credit quality assets and, at the same time, to maintain a readily available source of funding to meet funding requirements. The derivative credit risk exposure is managed as part of the overall lending limits set for customers and counterparties.

(iii) Loan commitments, letters of guarantee issued, letters of credit issued and bank acceptance

For loan commitments, letters of guarantee issued, letters of credit issued and bank acceptance, the Group manages the credit risk using the five-grade mechanism and its internal credit rating system in the same way as it manages loans and advances to customers.

(b) Risk limit control and mitigation policies

The Group manages limits and controls concentration of credit risk wherever they are identifiable, in particular, to individual counterparties and groups, and to industries and geographical regions.

The Group has established a credit limit management framework to assess the levels of credit risk it undertakes in relation to a single borrower or a group client, to allocate the economic capital for industries and branches, as well as to set the appropriate credit limit by country. Such risks are monitored periodically and are subject to review at the Executive Management Meeting over Risk Management.

The credit limit to a customer is further split into sub-limits of different business products covering on and off-balance sheet exposures, and update on a daily basis the risk limits in relation to trading and non-trading portfolios of treasury business. Actual exposures are monitored against limits regularly.

To manage its credit risk, the Group applies rigorous underwriting procedures to each loan application and has developed a disciplined credit risk management process. Exposure to credit risk is managed through regular analysis of the ability of borrowers and potential borrowers to meet their principal and interest repayment obligations. Exposure to credit risk is also managed in part by obtaining collateral and guarantees.

Other specific controls and mitigation measures are outlined below.

(i) Collateral

The Group has designed a set of policies and practices to mitigate credit risk, among which, the most traditional and the most widely used one is to take collateral from borrowers. The Group has implemented guidelines on the acceptability of specific types of collateral or the level of credit risk mitigation, and reviews the valuation results of collateral periodically.

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. Collateral held for financial assets other than loans and advances to customers are dependent on the nature of the financial instrument. Debt instruments are generally unsecured, but for asset-backed securities and other similar instruments, they are generally secured by pools of financial assets.

(ii) Credit related commitments

The primary purpose of these instruments is to ensure that funds are available to a customer as needed. Letters of guarantee and letters of credit, which represent irrevocable commitment that the Group will make payments in the event that a customer cannot meet its payment obligations to third parties, carry the same credit risk as loans. In some cases, pledged deposits are received by the Group to reduce the credit risks arising from these commitments. Pledged deposit is determined as a certain percentage of the notional amount of credit related commitments based on the creditworthiness of the customer.

Commitments to extend credit represent undrawn portions of authorized credit in the form of loans, bank acceptance, letters of guarantees or letters of credit. With respect to credit risk on commitments to extend credit, the Group is potentially exposed to loss in an amount equal to the total undrawn commitments. However, the likely amount of loss is less than the total undrawn commitments as most commitments to extend credit are contingent upon customers maintaining their creditworthiness. The Group monitors the term to expiry of credit commitments because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments.

(c) Impairment and allowance policies

Impairment allowances presented in the consolidated statement of financial position is calculated based on asset quality and related grading as disclosed in Note 49 (2)(a)(i), which is adopted by management to determine whether objective evidence of impairment exists under IAS 39, based on the principles set out in Note 3 (10)(b).

The Group's policy requires at least quarterly review of individually significant financial assets or more frequent when specific circumstances require. For all the individually significant financial assets, discounted cash flow method is used to assess the impairment individually. The assessment normally encompasses collateral held by the Group and other assets that can be disposed of for recovery.

Collectively assessed impairment allowances are provided for: (i) portfolios of homogenous assets that are individually insignificant; and (ii) losses that have been incurred but have not yet been identified in non-impaired individually significant financial assets, by using the available historical experience, judgment and statistical techniques.

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

	As at 31 December	
	2017	2016
Credit risk exposures relating to financial assets		
Balances with central banks	264,866	275,433
Deposits with banks and other financial institutions	1,129,033	686,853
Placements with banks and other financial institutions	227,739	162,663
Financial assets at fair value through profit or loss	1,046,007	1,090,080
Derivative financial assets	37,887	25,486
Financial assets held under resale agreements	506,172	680,394
Loans and advances to customers	10,642,675	9,894,173
Available-for-sale financial assets	512,240	609,921
Held-to-maturity investments	28,388	1,136
Debt instruments classified as receivables	1,201,815	581,089
Other financial assets	66,450	53,935
	15,663,272	14,061,163
Credit risk exposures relating to credit commitments		
Loan commitments	3,649,438	3,339,971
Letters of guarantee issued	60,039	82,460
Bank acceptance	18,441	20,762
Letters of credit issued	14,790	13,785
	3,742,708	3,456,978
Total	19,405,980	17,518,141

The above table represents a worst case scenario of credit risk exposures to the Group as at 31 December 2017 and 2016, without taking into account of 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 net carrying amounts of these assets.

(e) Loans and advances to customers

The gross amounts of loans and advances to customers by types of collateral and maturity are as follows:

	31 December 2017			
	Within 1 year	1 to 5 years	Over 5 years	Total
Unsecured loans	378,725	383,282	1,763,138	2,525,145
Guaranteed loans	188,477	207,545	1,104,322	1,500,344
Loans secured by collateral	64,664	117,451	1,087,689	1,269,804
Pledged loans	39,719	95,419	5,606,401	5,741,539
Total	671,585	803,697	9,561,550	11,036,832

	31 December 2016			
	Within 1 year	1 to 5 years	Over 5 years	Total
Unsecured loans	282,858	325,788	1,791,645	2,400,291
Guaranteed loans	212,635	247,321	1,145,426	1,605,382
Loans secured by collateral	82,422	178,993	1,142,840	1,404,255
Pledged loans	112,666	126,654	4,668,899	4,908,219
Total	690,581	878,756	8,748,810	10,318,147

Credit quality of loans and advances to customers is as follows:

	As at 31 December	
	2017	2016
Neither past due nor impaired (i)	10,951,827	10,222,719
Past due but not impaired (ii)	8,207	4,826
Impaired (iii)	76,798	90,602
	11,036,832	10,318,147
Less: allowance for impairment losses		
Individually assessed	(40,087)	(57,645)
Collectively assessed	(354,070)	(366,329)
	(394,157)	(423,974)
Loans and advances to customers, net	10,642,675	9,894,173

(i) Loans and advances to customers – neither past due nor impaired

The credit quality of the portfolio of loans and advances to customers that were neither past due nor impaired can be assessed with reference to the asset quality grading adopted by the Group.

	As at 31 December	
	2017	2016
Normal	10,258,048	9,115,606
Special-mention	693,779	1,107,113
Total	10,951,827	10,222,719

(ii) Loans and advances to customers – past due but not impaired

As at 31 December 2017 and 2016, past-due student loans but not impaired totalled RMB1,816 million and RMB1,572 million, respectively. In accordance with the relevant regulatory policies, deferred government subsidies for student loans will be utilized to cover any losses incurred in relation to student loans, and after taking into account this mitigation measure, past due student loans were not identified as impaired. As at 31 December 2017 and 2016, other past due loans but not impaired excluding student loans amounted to RMB6,391 million and RMB3,254 million, respectively. After taking into account of the underlying collaterals held and other controls and mitigation measures, these loans were not identified as impaired.

The gross amounts of loans and advances to customers that were past due but not impaired are as follows:

	As at 31 December	
	2017	2016
Past due up to 90 days	6,453	3,995
Past due over 90 days	1,754	831
Total	8,207	4,826
Exposure covered by collateral and pledge	3,873	2,319

(iii) Loans and advances to customers – impaired

Impaired loans and advances to customers are listed below:

	As at 31 December	
	2017	2016
Impaired loans and advances to customers	76,798	90,602
Less: individually assessed impairment allowance	(40,087)	(57,645)
Net	36,711	32,957
Exposure covered by collateral and pledge	25,039	20,890

(iv) Restructured loans and advances

Restructured loans and advances to customers are loans that have been renegotiated due to deterioration in the borrower's financial position which resulted in the borrower's inability to meet its repayment obligations. Restructuring measures are based on the judgment of management that payment will most likely continue. These measures are under continuous review by management. As at 31 December 2017, the Group's total restructured loans amounted to RMB12,310 million (31 December 2016: RMB9,147 million).

During the year ended 31 December 2017, as a result of loan renegotiations, the Group recognized modified loans and advances as well as bonds and shares of RMB9,457 million and RMB100,794 million, respectively. The loss associated with these loan renegotiations was not significant for the year ended 31 December 2017.

(f) Investment in debt instruments

Credit quality of debt instruments is as follows:

	As at 31 December	
	2017	2016
Neither past due nor impaired (i)	2,017,851	1,452,170
Impaired (ii)	2,458	2,321
	2,020,309	1,454,491
Less: Allowance for impairment losses		
– individually assessed	(638)	(503)
Carrying amount of investment in debt instruments	2,019,671	1,453,988

(i) Investment in debt instruments – neither past due nor impaired

	31 December 2017				
	Financial assets at fair value through profit or loss	Available–for-sale financial assets	Held-to–maturity investments	Debt instruments classified as receivables	Total
Debt securities issued by:					
Governments and quasi-governments	34,079	135,736	98	1,096,088	1,266,001
Financial institutions	3,434	37,345	25,093	5,571	71,443
Corporates	63,265	37,874	3,197	94,458	198,794
Asset-backed securities	4,427	216	–	713	5,356
Inter-bank certificates of deposit	108,822	301,053	–	–	409,875
Financial assets held under resale agreements	19,418	–	–	–	19,418
Deposits and placements with banks and other financial institutions	26,043	–	–	–	26,043
Wealth management products issued by other banks	10,323	–	–	–	10,323
Asset management plans	7,417	–	–	–	7,417
Investment in trust plans and others	–	–	–	3,181	3,181
Total	277,228	512,224	28,388	1,200,011	2,017,851

	31 December 2016				
	Financial assets at fair value through profit or loss	Available-for-sale financial assets	Held-to-maturity investments	Debt instruments classified as receivables	Total
Debt securities issued by:					
Governments and quasi-governments	18,534	138,075	–	570,138	726,747
Financial institutions	2,951	12,611	786	4,045	20,393
Corporates	59,422	39,682	350	62	99,516
Asset-backed securities	–	278	–	1,010	1,288
Inter-bank certificates of deposit	111,462	419,259	–	–	530,721
Financial assets held under resale agreements	19,579	–	–	–	19,579
Deposits and placements with banks and other financial institutions	40,365	–	–	–	40,365
Wealth management products issued by other banks	6,238	–	–	–	6,238
Asset management plans	3,291	–	–	–	3,291
Investment in trust plans and others	–	–	–	4,032	4,032
Total	261,842	609,905	1,136	579,287	1,452,170

(ii) Investment in debt instruments – impaired

	31 December 2017	31 December 2016
Debt securities issued by corporations	189	197
Trust plan and others	2,103	1,958
	2,292	2,155
Less: Allowance for impairment losses		
– individually assessed	(488)	(353)
Investment in debt instruments – impaired, net	1,804	1,802

The Group's available-for-sale debt instruments were individually assessed for impairment. As at 31 December 2017, the carrying amount of impaired available-for-sale debt instruments of the Group was RMB16 million (31 December 2016: RMB16 million). The accumulative impairment losses recognized for these impaired available-for-sale debt instruments by the Group as at 31 December 2017 was RMB150 million (31 December 2016: RMB150 million).

Carrying amount of investment in debt instruments analyzed by credit rating from independent rating agencies is as follows:

	31 December 2017						
	AAA	AA	A	Below A	PRC government and quasi-governments [1]	Other [2]	Total
Debt securities issued by:							
Governments and quasi-governments	14,982	–	–	–	1,250,817	202	1,266,001
Financial institutions	10,276	1,605	650	1,035	–	57,877	71,443
Corporates	31,810	13,327	21	3,627	–	150,025	198,810
Asset-backed securities	2,398	–	–	131	–	2,827	5,356
Inter-bank certificates of deposit [3]	409,875	–	–	–	–	–	409,875
Financial assets held under resale agreements	–	–	–	–	–	19,418	19,418
Deposits and placements with banks and other financial institutions	–	–	–	–	–	26,043	26,043
Asset management plans	–	–	–	–	–	7,417	7,417
Wealth management products issued by other banks	–	–	–	–	–	10,323	10,323
Investments in trust plans and others	–	–	–	–	–	4,985	4,985
Total	469,341	14,932	671	4,793	1,250,817	279,117	2,019,671

	31 December 2016						
	AAA	AA	A	Below A	PRC government and quasi-governments [1]	Other [2]	Total
Debt securities issued by:							
Governments and quasi-governments	14,503	–	–	–	702,867	9,377	726,747
Financial institutions	14,715	4,484	1,092	–	–	102	20,393
Corporates	24,415	8,947	8,966	703	–	59,792	102,823
Asset-backed securities	971	–	–	–	–	317	1,288
Inter-bank certificates of deposit [3]	470,271	12,095	–	–	–	48,355	530,721
Financial assets held under resale agreements	–	–	–	–	–	19,579	19,579
Deposits and placements with banks and other financial institutions	–	–	–	–	–	40,365	40,365
Wealth management products issued by other banks	–	–	–	–	–	6,238	6,238
Investments in trust plans and others	–	–	–	–	–	5,834	5,834
Total	524,875	25,526	10,058	703	702,867	189,959	1,453,988

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

(2) 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.

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

(g) Financial assets by industry of counterparties

	31 December 2017		31 December 2016	
Loans and advances to customers	**Amount**	**%**	**Amount**	**%**
Urban renewal	2,728,850	25	2,130,237	21
Road transportation	1,792,708	16	1,694,640	16
Electric power, heating and water production and supply	1,048,395	9	964,109	9
Railway transportation	929,434	8	894,690	9
Water conservation, environmental protection and public utilities	860,768	8	949,813	9
Petroleum, petrochemical and chemical industry	745,828	7	727,199	7
Manufacturing industry	551,846	5	570,188	6
Urban public transportation	412,919	4	353,912	3
Mining industry	300,629	3	433,376	4
Financial industry	246,855	2	201,943	2
Other transportation	208,577	2	186,960	2
Education	129,289	1	108,356	1
Telecommunication and other information transmission services	95,688	1	100,630	1
Others	985,046	9	1,002,094	10
	11,036,832	100	10,318,147	100
Less: Allowance for impairment losses	(394,157)		(423,974)	
Loans and advances, net	10,642,675		9,894,173	

Financial assets other than loans and advances to customers	**Governments and quasi-governments**	**Financial institutions**	**Corporate and others**	**Total**
31 December 2017				
Balances with central banks	264,866	–	–	264,866
Deposits with banks and other financial institutions	–	1,129,033	–	1,129,033
Placements with banks and other financial institutions	–	227,739	–	227,739
Financial assets at fair value through profit or loss	286,759	157,717	601,531	1,046,007
Derivative financial assets	6,408	29,263	2,216	37,887
Financial assets held under resale agreements	–	497,965	8,207	506,172
Available-for-sale financial assets	135,736	338,398	38,106	512,240
Held-to-maturity investments	98	25,093	3,197	28,388
Debt instruments classified as receivables	1,096,088	5,571	100,156	1,201,815
Other financial assets	20,794	7,524	38,132	66,450
Total	1,810,749	2,418,303	791,545	5,020,597
31 December 2016				
Balances with central banks	275,433	–	–	275,433
Deposits with banks and other financial institutions	–	686,853	–	686,853
Placements with banks and other financial institutions	–	162,663	–	162,663
Financial assets at fair value through profit or loss	415,930	63,727	610,423	1,090,080
Derivative financial assets	237	22,107	3,142	25,486
Financial assets held under resale agreements	–	669,917	10,477	680,394
Available-for-sale financial assets	138,075	431,870	39,976	609,921
Held-to-maturity investments	–	786	350	1,136
Debt instruments classified as receivables	570,138	4,045	6,906	581,089
Other financial assets	8,849	15,374	29,712	53,935
Total	1,408,662	2,057,342	700,986	4,166,990

(3) Market risk

Market risk is the risk of loss, in respect of the Group's on and off-balance sheet activities, arising from movements in market rates including interest rates, foreign exchange rates, and stock and commodity prices. The Group's major market risks are interest rate risk and foreign exchange risk in it trading book and banking book.

The objective of the Group's market risk management is to manage and control market risk exposures within an acceptable range to optimize return on risk. The aim is to ensure the Group could operate safely and soundly under a reasonable market risk level and undertake market risk consistent with the market risk management capabilities and capital capacity.

Market risk is managed using risk limits approved by the Board of Directors and its affiliated committees. The Governors' Meeting on Risk Management and the Asset & Liability Committee ("ALCO") supervise overall market risk, meetings and review risk management reports periodically to ensure that all market risks are effectively managed.

Segregation of trading book and banking book

The Group's exposures to market risk mainly exist in its trading book and banking book.

Trading book consists of financial instruments and commodity positions held for trading or for economic hedging purposes. Banking book consists of on and off balance sheet financial instruments not held in the trading book.

Market risks arising from trading and banking books are managed by the Risk Management Department and the Treasury Department within the scope of their respective roles and responsibilities. The Risk Management Department assumes the responsibility for the overall risk management and the periodical submission of market risk reports to the Governors' Meeting of Risk Management. The Treasury Department assumes the responsibility for the overall asset and liability management as well as management of interest rate risk and foreign exchange risk in banking book, and the periodical submission of interest rate risk and foreign exchange risk reports related to banking book to the ALCO.

Market risk measurement and management approaches

Market risk is monitored and managed through established limits, market value revaluation, duration analysis, gap analysis and sensitivity analysis indicators.

Trading book

The Group monitors and manages its various risk exposures in trading book through limits control, risk limits control, enforcement of stop-loss limits and sensitivity analysis.

The Group adopts stress testing approach to estimate the potential maximum losses under extremely unfavorable conditions. The Group also continues adjusting and refining the stress testing scenarios and measurements in relation to its trading book, so as to capture impact of market price on market value, and to improve its ability in identifying market risks.

The Group establishes appropriate risk limits for each risk category considering its risk management capabilities over risks as well as capital capacity. The Risk Management Department is responsible for the identification, measurement, monitoring and reporting of risk exposures from all trading portfolios.

Banking book

The Bank monitors market risks for banking mainly through sensitivity analysis for foreign exchange risk and interest rate risk. The Risk Management Department is responsible for reporting risk measurement results to Governors' Meeting of Risk Management by means of market value revaluation, duration analysis, etc. The Treasury Department is responsible for the accurate and timely identification and measurement of interest rate risk and foreign exchange risk using gap analysis and other methods, and regularly reporting to the ALCO.

For sensitivity analysis of interest rate risk and foreign exchange risk, please refer to Note 49 (3) (a) interest rate risk and Note 49 (3) (b) foreign exchange risk (including trading book and banking book).

(a) Interest rate risk

Interest rate risk of the banking book is the risk of loss arising from unfavorable movements in interest rate, duration and other elements of the risk.

The Group's pricing strategy in China mainland is impacted by the macro-economic environment and the monetary policies of the PBOC. The PBOC established RMB benchmark interest rates for loans whereby financial institutions are in a position to price their loans based on credit risk; commercial and market factors. In general, the interest rates of interest-bearing assets and liabilities with the same currency and maturity terms will move in the same direction. During the year ended 31 December 2017, the PBOC has not adjusted the benchmark interest rates for RMB loans and deposits.

Interest rate risk of the Bank's banking book is principally managed based on assessing impact of interest rate change on both the income and economic value, by using gap analysis, duration analysis, basis point ("BP") analysis and net interest income simulation model. The Group adjusts its asset and liability structure and uses hedging instruments to mitigate the interest rate risk of banking book. Interest rate risk of trading book is mainly managed and monitored by using interest rate limits, sensitivity analysis, exposure analysis by currency, mark-to-market and breakeven analysis.

In terms of measuring and managing interest rate risk, the Group regularly measures interest rate repricing gaps, portfolio duration and monitors the sensitivity of projected net interest income and fair value changes to interest net moves under varying interest rate scenarios (simulation modeling).

Repricing gap analysis

The table below summarizes the Group's financial assets and liabilities at carrying amounts, categorized by the earlier of contractual repricing or maturity dates.

	31 December 2017						
	Within 3 months	3-12 months	1-5 years	5-10 years	Over 10 years	Non-interest bearing	Total
Financial assets:							
Cash and balances with the central banks	264,823	–	–	–	–	45	264,868
Deposits with banks and other financial institutions	1,096,067	6,105	3,813	105	–	22,943	1,129,033
Placements with banks and other financial institutions	227,739	–	–	–	–	–	227,739
Financial assets at fair value through profit or loss	113,025	78,122	72,629	14,222	1,870	871,162	1,151,030
Include: Financial assets held-for-trading	*64,973*	*50,604*	*7,055*	*1,661*	–	*174*	*124,467*
Financial assets designated at fair value through profit or loss	*48,052*	*27,518*	*65,574*	*12,561*	*1,870*	*870,988*	*1,026,563*
Derivative financial assets	–	–	–	–	–	37,887	37,887
Financial assets held under resale agreements	499,126	4,942	2,104	–	–	–	506,172
Loans and advances to customers	5,244,599	2,981,302	151,997	211,184	2,053,573	20	10,642,675
Available-for-sale financial assets	230,860	144,767	89,564	44,408	2,944	9,853	522,396
Held-to-maturity investments	16,159	8,715	2,360	1,154	–	–	28,388
Debt instruments classified as receivables	96,207	19,963	521,818	563,827	–	–	1,201,815
Other financial assets	6,384	–	–	–	–	60,066	66,450
Total financial assets	7,794,989	3,243,916	844,285	834,900	2,058,387	1,001,976	15,778,453
Financial liabilities:							
Deposits from banks and other financial institutions	111,102	–	3,150,142	–	–	2,856	3,264,100
Borrowings from governments and financial institutions	152,159	198,391	5,581	8,564	2,297	–	366,992
Placements from banks	42,538	42,791	–	–	–	–	85,329
Financial liabilities at fair value through profit or loss	134,792	28,452	1,688	–	–	27	164,959
Derivative financial liabilities	–	–	–	–	–	33,495	33,495
Financial assets sold under repurchase agreements	15,577	3,750	–	–	–	–	19,327
Due to customers	1,887,691	101,427	65,122	8,021	5,801	2,517	2,070,579
Debt securities issued	1,472,958	1,081,955	2,904,767	2,269,492	717,420	–	8,446,592
Other financial liabilities	21	64	551	1,158	–	189,401	191,195
Total financial liabilities	3,816,838	1,456,830	6,127,851	2,287,235	725,518	228,296	14,642,568
Net interest repricing gap	3,978,151	1,787,086	(5,283,566)	(1,452,335)	1,332,869	773,680	1,135,885

	31 December 2016						
	Within 3 months	3-12 months	1-5 years	5-10 years	Over 10 years	Non-interest bearing	Total
Financial assets:							
Cash and balances with the central banks	275,361	–	–	–	–	108	275,469
Deposits with banks and other financial institutions	632,419	21,315	–	–	–	33,119	686,853
Placements with banks and other financial institutions	145,403	17,260	–	–	–	–	162,663
Financial assets at fair value through profit or loss	112,309	132,696	15,829	929	79	913,926	1,175,768
Include: Financial assets held-for-trading	*62,006*	*50,884*	*9,637*	*929*	*79*	*3,534*	*127,069*
Financial assets designated at fair value through profit or loss	*50,303*	*81,812*	*6,192*	–	–	*910,392*	*1,048,699*
Derivative financial assets	–	–	–	–	–	25,486	25,486
Financial assets held under resale agreements	673,982	6,321	91	–	–	–	680,394
Loans and advances to customers	4,801,380	3,041,957	110,215	245,551	1,695,070	–	9,894,173
Available-for-sale financial assets	217,762	242,213	91,336	55,345	3,265	16,164	626,085
Held-to-maturity investments	–	200	936	–	–	–	1,136
Debt instruments classified as receivables	254	2,632	257,469	320,734	–	–	581,089
Other financial assets	8,297	1,494	2	–	–	44,142	53,935
Total financial assets	6,867,167	3,466,088	475,878	622,559	1,698,414	1,032,945	14,163,051
Financial liabilities:							
Deposits from banks and other financial institutions	154,022	2,306	2,052,801	–	–	3,262	2,212,391
Borrowings from governments and financial institutions	169,357	181,916	7,708	2,199	684	–	361,864
Placements from banks	49,732	15,761	–	–	–	–	65,493
Financial liabilities at fair value through profit or loss	50,303	78,475	–	–	–	139	128,917
Derivative financial liabilities	–	–	–	–	–	32,150	32,150
Financial assets sold under repurchase agreements	5,259	3,419	3,911	–	–	–	12,589
Due to customers	1,975,888	97,082	91,501	6,104	6,297	1,620	2,178,492
Debt securities issued	1,175,802	1,417,550	2,621,323	2,024,432	659,414	–	7,898,521
Other financial liabilities	2,410	3,986	1,162	647	123	199,132	207,460
Total financial liabilities	3,582,773	1,800,495	4,778,406	2,033,382	666,518	236,303	13,097,877
Net interest repricing gap	3,284,394	1,665,593	(4,302,528)	(1,410,823)	1,031,896	796,642	1,065,174

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 unparalleled yield curve movements.

	31 December 2017		31 December 2016	
	Net interest income	Other comprehensive income	Net interest income	Other comprehensive income
Increase 100 basis points	41,510	(6,240)	34,984	(8,331)
Decrease 100 basis points	(41,510)	6,616	(34,984)	8,829

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 available-for-sale financial assets held at the period end.

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

(b) Foreign exchange rate risk

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

The Group's primary business is conducted in RMB, with certain foreign currency transactions in USD, Euro ("EUR"), Japanese Yen ("JPY") and, to a much lesser extent, other currencies. The Group manages its foreign currency exposures by using exchange rate derivatives, and economically hedges its USD exposure to the extent possible. RMB appreciated by 0.4028 RMB/1 USD during the year ended 31 December 2017 (2016: depreciation of 0.4434 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.

	31 December 2017			
	RMB	USD (RMB equivalent)	Others (RMB equivalent)	Total
Financial assets:				
Cash and balances with central banks	264,790	75	3	264,868
Deposits with banks and other financial institutions	1,016,879	78,800	33,354	1,129,033
Placements with banks and other financial institutions	68,980	154,395	4,364	227,739
Financial assets at fair value through profit or loss	1,124,921	24,886	1,223	1,151,030
Include: Financial assets held-for-trading	*120,734*	*3,733*	–	*124,467*
Financial assets designated at fair value through profit or loss	*1,004,187*	*21,153*	*1,223*	*1,026,563*
Derivative financial assets	34,664	2,023	1,200	37,887
Financial assets held under resale agreements	506,172	–	–	506,172
Loans and advances to customers	9,025,935	1,444,120	172,620	10,642,675
Available-for-sale financial assets	486,142	29,655	6,599	522,396
Held-to-maturity investments	3,262	25,126	–	28,388
Debt instruments classified as receivables	1,107,126	94,650	39	1,201,815
Other financial assets	57,821	8,026	603	66,450
Total financial assets	13,696,692	1,861,756	220,005	15,778,453
Financial liabilities:				
Deposits from banks and other financial institutions	3,035,866	211,495	16,739	3,264,100
Borrowings from governments and financial institutions	95,419	255,804	15,769	366,992
Placements from banks	21,800	56,676	6,853	85,329
Financial liabilities at fair value through profit or loss	164,959	–	–	164,959
Derivative financial liabilities	31,036	2,131	328	33,495
Financial assets sold under repurchase agreements	19,327	–	–	19,327
Due to customers	1,806,261	188,768	75,550	2,070,579
Debt securities issued	8,288,732	105,539	52,321	8,446,592
Other financial liabilities	180,677	9,868	650	191,195
Total financial liabilities	13,644,077	830,281	168,210	14,642,568
Net on-balance sheet position	52,615	1,031,475	51,795	1,135,885
Currency forwards and swaps (Contractual/notional amount)	350,772	(307,510)	(35,717)	7,545
Credit commitments	3,383,314	296,758	62,636	3,742,708

	31 December 2016			
	RMB	USD (RMB equivalent)	Others (RMB equivalent)	Total
Financial assets:				
Cash and balances with central banks	275,041	356	72	275,469
Deposits with banks and other financial institutions	544,661	95,519	46,673	686,853
Placements with banks and other financial institutions	123,400	39,263	–	162,663
Financial assets at fair value through profit or loss	1,149,014	25,079	1,675	1,175,768
Include: Financial assets held-for-trading	*123,558*	*3,511*	–	*127,069*
Financial assets designated at fair value through profit or loss	*1,025,456*	*21,568*	*1,675*	*1,048,699*
Derivative financial assets	21,413	2,847	1,226	25,486
Financial assets held under resale agreements	680,394	–	–	680,394
Loans and advances to customers	8,110,721	1,642,807	140,645	9,894,173
Available-for-sale financial assets	612,098	5,004	8,983	626,085
Held-to-maturity investments	621	515	–	1,136
Debt instruments classified as receivables	581,027	62	–	581,089
Other financial assets	43,655	9,414	866	53,935
Total financial assets	12,142,045	1,820,866	200,140	14,163,051
Financial liabilities:				
Deposits from banks and other financial institutions	1,974,412	222,002	15,977	2,212,391
Borrowings from governments and financial institutions	32,517	322,539	6,808	361,864
Placements from banks	20,300	44,405	788	65,493
Financial liabilities at fair value through profit or loss	128,798	119	–	128,917
Derivative financial liabilities	28,497	3,236	417	32,150
Financial assets sold under repurchase agreements	12,589	–	–	12,589
Due to customers	1,910,757	166,579	101,156	2,178,492
Debt securities issued	7,799,460	77,191	21,870	7,898,521
Other financial liabilities	200,693	6,230	537	207,460
Total financial liabilities	12,108,023	842,301	147,553	13,097,877
Net on-balance sheet position	34,022	978,565	52,587	1,065,174
Currency forwards and swaps (Contractual/notional amount)	312,440	(284,276)	(44,143)	(15,979)
Credit commitments	3,093,231	300,920	62,827	3,456,978

Given a 1% possible movement in exchange rate of RMB against other currencies, there is no significant impact on the Group's other comprehensive income. The table below summarizes the effect of such movement on the Group's profit before tax in the consolidated statement of profit or loss:

	31 December 2017	31 December 2016
USD against RMB	**Profit before tax**	**Profit before tax**
1% appreciation	**10,315**	**9,191**
1% depreciation	**(10,315)**	**(9,191)**

In analyzing the impact on profit before tax exchange gain or losses due possible exchange rate movements, simplified assumptions and scenarios are adopted and do not take into account the following:

- changes in the Group's net position in USD subsequent to the balance sheet date;
- the impact on the customers' behavior due to the movement of the exchange rate;
- the effect of economic hedge on the Group's net position in USD by using certain derivative instruments; and
- the impact on market prices as a result of the movement of exchange rate.

(4) Liquidity risk

Liquidity risk is the risk that although the Group has the payment capacity, however is unable to raise sufficient funds at a reasonable cost to increase its assets as needed or to replace matured debt. The consequence may be the failure to meet obligations to repay debtors and depositors and fulfill commitments to lend.

The Group has established a set of liquidity management policies and to mitigate the liquidity risk effectively. These policy and approaches include the forecasting and monitoring of future cash flows, stress testing scenarios, plans for emergency, etc.

In 2017, the Bank continued to obtain funds from markets through issuance of debt securities. In accordance with the approval from the CBRC, all RMB bonds issued by the Bank enjoy sovereign debt credit rating, which enables the Bank to continuous raise funds in the market through issuance of sovereign debt.

Objectives of liquidity risk management and processes

The Group is exposed to daily calls on its available cash resources from current customer deposit, matured customer term deposits, repayment of debt securities issued, loan drawdown, fulfil obligations under guarantees and other calls on cash settled derivatives.

To maintain the mismatching of the cash flows and the mismatching of maturities of assets and liabilities within a reasonable range is a significant mission of the Group. It is impracticable for the Group to be completely matched in such positions since business transactions are often of uncertain terms and of different types. A mismatched position might enhance profitability, but at the same time carries the risk of loss. The Group takes effect to manage its mismatched positions within a reasonable range.

Liquidity risk management is performed by the ALCO. The Treasury Department is the execution department for detailed daily management. The Group's liquidity management processes include:

- Projecting cash flows by major currencies with consideration of the level of liquid assets necessary in relation thereto;
- Monitoring the liquidity gaps on balance sheet;
- Managing the concentration risk of debt maturities; and
- Maintaining debt financing plans.

The Group does not need to maintain cash resources to meet all of its liquidity needs for demand payment as the Group has the ability to finance of new debts in the market. In addition, experience shows that a certain level of matured liabilities such as term deposit from customers will remain within the Group but not to be withdrawn. Management maintains an appropriate level of highly liquid assets to address unexpected cash demands.

In general, the Group does not generally expect third-parties to draw all of the committed funds under letters of guarantees issued or letters of credit issued. The total outstanding contractual amount of commitment to extend to credit does not necessarily represent future cash requirements, since some of these commitments will either expire, be terminated or not meet funding requirements due to customers' inability to fulfill the conditions of drawdown.

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 2017, long-term (with a maturity of one year or longer) debt securities issued of the Group amounted to RMB7.14 trillion (31 December 2016: RMB6.70 trillion), and other long-term debts (include deposits from banks and other financial institutions, borrowings from governments and financial institutions, financial assets sold under repurchase agreements and due to customers) amounted to RMB3.28 trillion (31 December 2016: RMB2.02 trillion).

The table below presents the cash flows payable by the Group under non-derivative financial instruments and derivatives, whether settled in net or gross by their contractual maturities. The amounts disclosed in the table are the contractually undiscounted cash flows. The expected cash flows of these financial instruments by the Group may have different with the table as below:

(a) Liquidity analysis of financial instruments

	31 December 2017								
	Past due/ undated	On demand	Within 1 month	1–3 months	3–12 months	1-5 years	5-10 years	Over 10 years	Total
Non-derivative financial assets									
Cash and balances with central banks	408	264,460	–	–	–	–	–	–	264,868
Deposits with banks and other financial institutions	22,950	1,156,788	7,430	373	16,997	1,244	105	–	1,205,887
Placements with banks and other financial institutions	–	–	144,093	84,376	–	–	–	–	228,469
Financial assets at fair value through profit or loss	91,295	5,619	226,220	49,950	94,306	241,044	201,457	320,594	1,230,485
Financial assets held under resale agreements	–	–	499,021	641	5,289	2,243	–	–	507,194
Loans and advances to customers	15,561	1,256	93,526	262,995	1,566,562	5,747,808	3,809,355	5,098,499	16,595,562
Available-for-sale financial assets	9,139	4,437	84,152	145,775	153,187	110,349	53,637	3,860	564,536
Held-to-maturity investments	–	–	5,423	10,681	8,975	2,780	1,528	–	29,387
Debt instruments classified as receivables	142	–	336	5,454	55,198	667,610	630,227	97,576	1,456,543
Other financial assets	599	4,355	168	618	4,001	3,977	1,790	–	15,508
Total non-derivative financial assets	140,094	1,436,915	1,060,369	560,863	1,904,515	6,777,055	4,698,099	5,520,529	22,098,439
Non-derivative financial liabilities									
Deposits from banks and other financial institutions	–	68,880	5,864	242	39,808	3,150,153	–	–	3,264,947
Borrowings from governments and financial institutions	–	–	14,442	74,581	187,026	68,938	14,789	25,773	385,549
Placements from banks	–	–	27,777	15,810	43,479	–	–	–	87,066
Financial liabilities at fair value through profit or loss	27	–	72,293	63,808	29,263	1,598	–	–	166,989
Financial assets sold under repurchase agreements	–	–	7,810	7,810	3,971	–	–	–	19,591
Due to customers	–	1,766,071	71,131	53,187	102,692	69,464	9,728	10,707	2,082,980
Debt securities issued	–	–	280,618	271,550	1,032,410	4,733,334	2,892,336	1,408,531	10,618,779
Other financial liabilities	176	4,037	882	1,222	2,227	5,898	5,783	2	20,227
Total non-derivative financial liabilities	203	1,838,988	480,817	488,210	1,440,876	8,029,385	2,922,636	1,445,013	16,646,128
Net position	139,891	(402,073)	579,552	72,653	463,639	(1,252,330)	1,775,463	4,075,516	5,452,311
Derivative cash flows									
Derivatives settled on a net basis:									
Net inflow	–	–	104	(111)	162	735	878	1,919	3,687
Derivatives settled on a gross basis:									
Total inflow	–	–	440,075	554,515	1,036,787	49,038	815	12	2,081,242
Total outflow	–	–	(439,733)	(555,207)	(1,032,807)	(48,481)	(807)	(16)	(2,077,051)
Total derivative cash flows	–	–	446	(803)	4,142	1,292	886	1,915	7,878

	31 December 2016								
	Past due/ undated	On demand	Within 1 month	1 – 3 months	3 – 12 months	1-5 years	5-10 years	Over 10 years	Total
Non-derivative financial assets									
Cash and balances with central banks	1,221	274,361	–	–	–	–	–	–	275,582
Deposits with banks and other financial institutions	–	187,662	245,977	236,241	21,622	547	51	–	692,100
Placements with banks and other financial institutions	–	–	99,841	46,089	26,112	–	–	–	172,042
Financial assets at fair value through profit or loss	85,688	6,970	26,603	85,344	147,517	90,078	203,670	530,158	1,176,028
Financial assets held under resale agreements	–	–	623,197	51,936	6,323	94	–	–	681,550
Loans and advances to customers	18,984	–	67,728	209,737	1,388,009	5,461,050	3,220,004	3,882,200	14,247,712
Available-for-sale financial assets	16,164	–	34,417	184,995	254,655	105,979	63,028	4,115	663,353
Held-to-maturity investments	–	–	–	3	235	963	–	–	1,201
Debt instruments classified as receivables	–	–	408	2,308	19,234	334,912	354,834	–	711,696
Other financial assets	1,258	2,449	125	874	2,831	5,082	2,875	–	15,494
Total non-derivative financial assets	123,315	471,442	1,098,296	817,527	1,866,538	5,998,705	3,844,462	4,416,473	18,636,758
Non-derivative financial liabilities									
Deposits from banks and other financial institutions	–	132,305	2,300	2,472	4,204	2,074,367	–	–	2,215,648
Borrowings from governments and financial institutions	–	–	16,648	116,498	81,528	131,055	19,156	20,575	385,460
Placements from banks	–	–	29,265	20,719	15,880	–	–	–	65,864
Financial liabilities at fair value through profit or loss	139	–	13,224	38,067	80,889	–	–	–	132,319
Financial assets sold under repurchase agreements	–	–	2,649	2,648	3,487	4,056	–	–	12,840
Due to customers	–	1,835,329	113,174	29,133	98,356	95,982	7,909	11,863	2,191,746
Debt securities issued	–	–	234,304	161,568	1,062,569	4,355,282	2,841,177	1,302,537	9,957,437
Other financial liabilities	21,379	7,428	2,307	162,693	8,515	4,239	6,206	137	212,904
Total non-derivative financial liabilities	21,518	1,975,062	413,871	533,798	1,355,428	6,664,981	2,874,448	1,335,112	15,174,218
Net position	101,797	(1,503,620)	684,425	283,729	511,110	(666,276)	970,014	3,081,361	3,462,540
Derivative cash flows									
Derivatives settled on a net basis:									
Net inflow	–	–	51	(47)	166	986	1,107	1,234	3,497
Derivatives settled on a gross basis:									
Total inflow	–	–	283,074	198,065	750,844	62,720	862	18	1,295,583
Total outflow	–	–	(282,237)	(197,601)	(752,063)	(66,044)	(864)	(15)	(1,298,824)
Total derivative cash flows	–	–	888	417	(1,053)	(2,338)	1,105	1,237	256

Letters of guarantee issued, letters of credit issued, bank acceptance and loan commitments are included below based on the earliest contractual maturity date.

31 December 2017	Within 1 month	1-3 months	3-12 months	1-5 years	5-10 years	Over 10 years	Total
Loan commitments	7,847	13,875	126,226	183,574	330,096	2,987,820	3,649,438
Letters of guarantee issued	3,566	839	4,782	35,770	14,603	479	60,039
Bank acceptance	2,943	5,156	10,342	–	–	–	18,441
Letters of credit issued	1,694	5,237	5,774	2,085	–	–	14,790
Total	16,050	25,107	147,124	221,429	344,699	2,988,299	3,742,708

31 December 2016	Within 1 month	1-3 months	3-12 months	1-5 years	5-10 years	Over 10 years	Total
Loan commitments	3,014	16,575	80,340	303,371	333,963	2,602,708	3,339,971
Letters of guarantee issued	1,117	498	30,840	33,410	16,146	449	82,460
Bank acceptance	3,230	5,245	12,287	–	–	–	20,762
Letters of credit issued	2,783	3,831	4,593	2,578	–	–	13,785
Total	10,144	26,149	128,060	339,359	350,109	2,603,157	3,456,978

(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 Group's specific unobservable inputs. In other words, the valuation techniques adopted by the Group incorporate all factors that market participants could consider in setting a price, and are consistent with accepted economic methodologies for pricing financial instruments.

Substantially all financial instruments classified within Level 1 of the fair value hierarchy are securities and funds listed on exchange. The fair values are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Substantially all financial instruments classified within Level 2 of the fair value hierarchy are securities investments, derivatives, underlying assets of principal-guaranteed wealth management products and the associated liabilities to investors in relation to the principal-guaranteed wealth management products. Fair value of securities investments denominated in RMB is determined based upon the valuation published by the China Central Depository & Clearing Co., Ltd. Fair value of debt investments denominated in foreign currencies is determined based upon the valuation results published by the Bloomberg. Fair value of derivatives are calculated by applying discounted cash flow method or the Black Scholes Pricing Model. Fair value of underlying assets of principal-guaranteed wealth management products and the associated liabilities to investors in relation to the principal-guaranteed wealth management products are estimated by discounted cash flow method. All significant inputs for the fair valuation of these financial assets and liabilities are observable in the market.

Level 3 financial assets of the Group are primarily unlisted equity investments and equity investments with embedded derivatives. Management uses valuation techniques to determine the fair value, which mainly include discounted cash flow method, net asset value, and comparable companies approach. The fair value of these financial instruments based on unobservable inputs which may have significant impact on the valuation of these financial instruments, including credit risk of the counterparties, weighted average cost of capital, perpetual growth rate, liquidity discount and similarity to comparable companies index, etc.

(a) Financial instruments measured at fair value

Fair value hierarchy of financial instruments measured at fair value are as follows:

	31 December 2017			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value through profit or loss				
Financial assets held-for-trading				
– Bonds	913	31,558	–	32,471
– Inter-bank certificates of deposit	–	89,182	–	89,182
– Stock and fund	2,501	313	–	2,814
Financial assets designated at fair value through profit or loss				
– Equity investments	–	–	870,988	870,988
– Bonds	–	72,734	–	72,734
– Inter-bank certificates of deposit	–	19,640	–	19,640
– Financial assets held under resale agreements	–	19,418	–	19,418
– Deposits and placements with banks and other financial institutions	–	26,043	–	26,043
– Asset management plans	–	7,417	–	7,417
– Wealth management products issued by other banks	–	–	10,323	10,323
Derivative financial assets				
– Exchange rate derivatives	–	30,768	–	30,768
– Interest rate derivatives	–	7,119	–	7,119
Available-for-sale financial assets				
– Bonds	28,667	179,058	3,462	211,187
– Inter-bank certificates of deposit	–	301,053	–	301,053
– Fund investments	–	717	–	717
– Equity investments	4,522	396	4,521	9,439
Total	36,603	785,416	889,294	1,711,313
Financial liabilities				
Financial liabilities at fair value through profit or loss				
– Wealth management products with principal guaranteed	–	(164,959)	–	(164,959)
Derivative financial liabilities				
– Exchange rate derivatives	–	(27,239)	–	(27,239)
– Interest rate derivatives	–	(6,256)	–	(6,256)
Total	–	(198,454)	–	(198,454)

	31 December 2016			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value through profit or loss				
Financial assets held-for-trading				
– Bonds	4,928	55,500	–	60,428
– Inter-bank certificates of deposit	–	63,107	–	63,107
– Stock and fund	3,534	–	–	3,534
Financial assets designated at fair value through profit or loss				
– Equity investments	–	–	910,392	910,392
– Bonds	–	20,479	–	20,479
– Inter-bank certificates of deposit	–	48,355	–	48,355
– Financial assets held under resale agreements	–	19,579	–	19,579
– Deposits and placements with banks and other financial institutions	–	40,365	–	40,365
– Asset management plans	–	3,291	–	3,291
– Wealth management products issued by other banks	–	–	6,238	6,238
Derivative financial assets				
– Exchange rate derivatives	–	16,670	–	16,670
– Interest rate derivatives	–	8,816	–	8,816
Available-for-sale financial assets				
– Bonds	2,012	188,650	–	190,662
– Inter-bank certificates of deposit	–	419,259	–	419,259
– Fund investments	–	200	–	200
– Equity investments	4,786	2,019	9,159	15,964
Total	15,260	886,290	925,789	1,827,339
Financial liabilities				
Financial liabilities at fair value through profit or loss				
– Wealth management products with principal guaranteed	–	(128,917)	–	(128,917)
Derivative financial liabilities				
– Exchange rate derivatives	–	(23,983)	–	(23,983)
– Interest rate derivatives	–	(8,167)	–	(8,167)
Total	–	(161,067)	–	(161,067)

There were no significant transfers between Level 1 and Level 2 during the years ended 31 December 2017 and 31 December 2016.

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		
	Financial assets at fair value through profit or loss	Available-for-sale financial assets	Total financial assets
1 January 2017	916,630	9,159	925,789
Sales	(18,158)	(109)	(18,267)
Additions	39,260	3,070	42,330
Settlements	(49,104)	–	(49,104)
Transfer out from Level 3	(633)	–	(633)
Total gains/(losses) recognized in			
– Profit or loss	(6,139)	–	(6,139)
– Other comprehensive income	(545)	(4,137)	(4,682)
31 December 2017	881,311	7,983	889,294
Change in unrealized (losses)/gains for the year for assets/liabilities held at 31 December 2017 recognized in			
– Profit or loss	2,499	–	2,499
– Other comprehensive income	(545)	(4,137)	(4,682)

	Financial assets		
	Financial assets at fair value through profit or loss	Available-for-sale financial assets	Total financial assets
1 January 2016	501,764	14,976	516,740
Sales	(18,770)	–	(18,770)
Additions	437,331	75	437,406
Settlements	–	–	–
Total gains/(losses) recognized in			
– Profit or loss	(2,834)	(42)	(2,876)
– Other comprehensive income	(861)	(5,850)	(6,711)
31 December 2016	916,630	9,159	925,789
Change in unrealized gains/(losses) for the year for assets/liabilities held at 31 December 2016 recognized in			
– Profit or loss	1,200	(42)	1,158
– Other comprehensive income	(861)	(5,850)	(6,711)

(b) Financial instruments not measured at fair value

In respect of financial assets and financial liabilities carried at other than fair value, the following methods and assumptions were used to estimate the fair value of each type of financial instruments for which it is practicable. The fair value hierarchy is primarily categorized as Level 2.

(i) Cash and balances with central banks, deposits with banks and other financial institutions, placements with banks and other financial institutions, financial assets held under resale agreements, demand deposits from banks and other financial institutions, demand deposits from customers, placements from banks, financial assets sold under repurchase agreements, current receivables or payables within other assets and other liabilities.

Given that these financial assets and liabilities are short-term in nature and reprice to current market rates frequently, the carrying amounts approximate the fair value.

(ii) Held-to-maturity investments and debt instruments classified as receivables

Fair value of listed securities is estimated using bid market price. Fair value of unlisted securities is estimated using valuation techniques that take into consideration future cash flows and market price of similar quoted securities.

(iii) Loans and advances to customers

The carrying amounts of variable rate loans and advances to customers are reasonable approximate of fair values because interest rates reflect market rates which are based on PBOC's established rates and are adjusted when applicable. Fair value of fixed rate loans and advances to customers is estimated using a discounted cash flow analysis utilizing the rates currently offered for loans of similar remaining maturities. For impaired loans, fair value is estimated by discounting the future cash flows, which they are expected to be recovered.

(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 2017	
	Amortized cost	Fair value
Debt securities issued	8,446,592	8,174,343

	As at 31 December 2016	
	Amortized cost	Fair value
Debt securities issued	7,898,521	7,969,603

(6) Capital management

Capital of the Group uses for capital management, which is a broader concept than the "equity" as presented on the consolidated statement of financial position. The purpose of the Group's capital management is:

- to comply with the capital requirements set by the regulators of the banking markets where the Group entities operate;
- to safeguard the Group's ability to continue as a going concern so that it can continue to generate returns for equity holders; and
- to maintain a strong capital base to support the development of its business.

Capital adequacy of the Group and the utilization of regulatory capital are closely monitored by the management in accordance with the guidelines established by the Basel Committee and relevant regulations promulgated by the CBRC. Required information related to capital levels and utilization is filed quarterly with the CBRC.

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