



国家开发银行  
CHINA DEVELOPMENT BANK

# 2018 年度报告 ANNUAL REPORT







# 国家开发银行简介

## BANK PROFILE

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

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

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

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

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

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

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## 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2019年第一次会议于2019年4月25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2018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 in this Annual Report contains no false records, misleading statements 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 reviewed and approved this report at its first meeting in the 2019 financial year (the calendar year as adopted by the Bank) on April 25, 2019.

The Bank's financial statements for the year ended 31 December 2018 are prepared in accordance with Chinese Accounting Standards and International Financial Reporting Standards (IFRSs). 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:                             | 赵欢                                                    |
| 注册资本:                              | 人民币4,212.48亿元                                         |
| 注册地址:                              | 北京市西城区复兴门内大街18号                                       |
| 邮政编码:                              | 100031                                                |
| 电话:                                | 86-10-6830 6688                                       |
| 传真:                                | 86-10-6830 6699                                       |
| 网址:                                | www.cdb.com.cn                                        |
| <b>Registered Name in Chinese:</b> | 国家开发银行 (shortened to 开发银行)                            |
| <b>Registered Name in English:</b> | CHINA DEVELOPMENT BANK (Abbreviated as CDB)           |
| <b>Legal Representative:</b>       | Zhao Huan                                             |
| <b>Registered Capital:</b>         | RMB421.248 billion                                    |
| <b>Registered Address:</b>         | No.18, Fuxingmennei Street, Xicheng District, Beijing |
| <b>Post Code:</b>                  | 100031                                                |
| <b>Telephone:</b>                  | 86-10-6830 6688                                       |
| <b>Facsimile:</b>                  | 86-10-6830 6699                                       |
| <b>Website:</b>                    | 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 %)

|                                                     | 2018     | 2017     | 2016     | 2015     | 2014     |
|-----------------------------------------------------|----------|----------|----------|----------|----------|
| 总资产<br>Total Assets                                 | 16,179.8 | 15,959.3 | 14,340.5 | 12,619.7 | 10,317.0 |
| 贷款及垫款余额<br>Loans and Advances, Gross                | 11,678.9 | 11,036.8 | 10,318.1 | 9,206.9  | 7,941.6  |
| 不良贷款率<br>Non-performing Loan Ratio                  | 0.92%    | 0.70%    | 0.88%    | 0.81%    | 0.65%    |
| 贷款拨备率<br>Allowance for Loan Losses to Total Loans   | 4.37%    | 3.57%    | 4.11%    | 3.71%    | 3.43%    |
| 总负债<br>Total Liabilities                            | 14,879.1 | 14,718.8 | 13,177.8 | 11,549.4 | 9,636.2  |
| 已发行债务证券<br>Debt Securities Issued                   | 9,108.4  | 8,446.6  | 7,898.5  | 7,359.5  | 6,353.6  |
| 所有者权益<br>Total Equity                               | 1,300.7  | 1,240.5  | 1,162.7  | 1,070.3  | 680.8    |
| 资本充足率<br>Capital Adequacy Ratio                     | 11.81%   | 11.57%   | 11.57%   | 10.81%   | 11.88%   |
| 净利润<br>Net Profit                                   | 112.1    | 113.6    | 109.7    | 102.8    | 97.7     |
| 利息净收入<br>Net Interest Income                        | 182.9    | 180.3    | 136.1    | 158.4    | 178.7    |
| 平均资产收益率<br>Return on Average Assets                 | 0.70%    | 0.75%    | 0.81%    | 0.90%    | 1.06%    |
| 平均股东权益收益率<br>Return On Average Shareholders' Equity | 8.82%    | 9.45%    | 9.82%    | 11.74%   | 15.63%   |

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保监会《商业银行资本管理办法(试行)》等相关规定计算,2014年资本充足率按照银保监会《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 the financial data and indicators in the annual report (excluding appendices) are prepared in accordance with *Chinese Accounting Standards* and, unless otherwise specified, the consolidated data of the Bank and its subsidiaries, denominated in RMB.

Note 2: The capital adequacy ratio in the above table since 2015 has been calculated in accordance with relevant regulations including the *Provisional Rule on Capital Management of Commercial Banks* issued by the China Banking and Insurance Regulatory Commission (CBIRC), while the capital adequacy ratio of 2014 was calculated in accordance with the *Rule on Capital Adequacy Ratio Management of Commercial Banks* published by the CBIRC. Unless otherwise stated, the capital adequacy ratio is a consolidated figure.

## 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 %

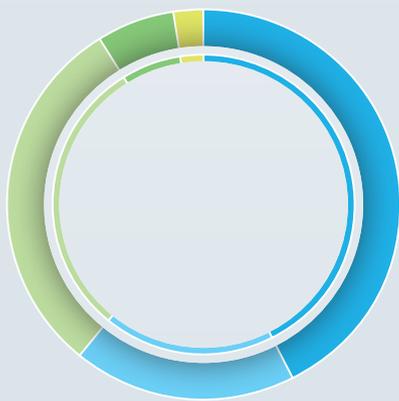


|                                            |       |
|--------------------------------------------|-------|
| ■ 铁路<br>Railways                           | 7.28  |
| ■ 公路<br>Highways                           | 16.14 |
| ■ 电力<br>Electric Power                     | 8.23  |
| ■ 公共基础设施<br>Public Infrastructure          | 11.35 |
| ■ 棚户区改造<br>Urban Renewal                   | 27.40 |
| ■ 战略性新兴产业<br>Strategic Emerging Industries | 10.13 |
| ■ 其他<br>Others                             | 19.47 |

贷款余额地区分布

Outstanding Loan Balance: Breakdown by Geography

单位: 百分比 %

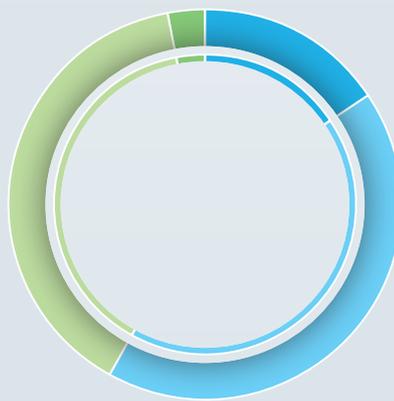


|                                          |       |
|------------------------------------------|-------|
| ■ 东部地区<br>Eastern                        | 42.57 |
| ■ 中部地区<br>Central                        | 18.29 |
| ■ 西部地区<br>Western                        | 30.32 |
| ■ 东北地区<br>Northeastern                   | 6.57  |
| ■ 大陆以外地区<br>Outside the Chinese Mainland | 2.25  |

2018年发行人民币债券期限分布

Renminbi Bonds Issued in 2018: Breakdown by Maturity

单位: 百分比 %



|                                                                           |       |
|---------------------------------------------------------------------------|-------|
| ■ 短期 (一年期以下, 含一年)<br>Short-term Bonds (under 1 year, inclusive)           | 15.79 |
| ■ 中长期 (一年期至五年期, 含五年)<br>Intermediate-term Bonds (1 to 5 years, inclusive) | 42.41 |
| ■ 长期 (五年期至十年期, 含十年)<br>Long-term Bonds (5 to 10 years, inclusive)         | 39.00 |
| ■ 超长期 (十年以上)<br>Super Long-term Bonds (over 10 years)                     | 2.80  |

# 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<br>Full Name       | 职务<br>Title of Position                        | 性别<br>Gender | 出生年月<br>Date of Birth      | 任职时间<br>In Office Since   |
|-----------------------|------------------------------------------------|--------------|----------------------------|---------------------------|
| 赵欢<br>Zhao Huan       | 董事长、执行董事<br>Chairman, Executive Director       | 男<br>M       | 1963年12月<br>December 1963  | 2018年11月<br>November 2018 |
| 郑之杰<br>Zheng Zhijie   | 副董事长、执行董事<br>Vice Chairman, Executive Director | 男<br>M       | 1958年05月<br>May 1958       | 2012年10月<br>October 2012  |
| 周清玉<br>Zhou Qingyu    | 执行董事<br>Executive Director                     | 男<br>M       | 1962年09月<br>September 1962 | 2017年10月<br>October 2017  |
| 连维良<br>Lian Weiliang  | 部委董事<br>Government Agency Director             | 男<br>M       | 1962年12月<br>December 1962  | 2017年10月<br>October 2017  |
| 史耀斌<br>Shi Yaobin     | 部委董事<br>Government Agency Director             | 男<br>M       | 1958年06月<br>June 1958      | 2017年10月<br>October 2017  |
| 李成钢<br>Li Chenggang   | 部委董事<br>Government Agency Director             | 男<br>M       | 1967年02月<br>February 1967  | 2017年10月<br>October 2017  |
| 张晓慧<br>Zhang Xiaohui  | 部委董事<br>Government Agency Director             | 女<br>F       |                            | 2017年10月<br>October 2017  |
| 秘京平<br>Mi Jingping    | 股权董事<br>Equity Director                        | 男<br>M       | 1959年12月<br>December 1959  | 2015年05月<br>May 2015      |
| 刘向东<br>Liu Xiangdong  | 股权董事<br>Equity Director                        | 男<br>M       | 1969年06月<br>June 1969      | 2017年10月<br>October 2017  |
| 张生会<br>Zhang Shenghui | 股权董事<br>Equity Director                        | 男<br>M       | 1966年03月<br>March 1966     | 2017年10月<br>October 2017  |
| 储爱武<br>Chu Aiwu       | 股权董事<br>Equity Director                        | 男<br>M       | 1969年04月<br>April 1969     | 2017年10月<br>October 2017  |
| 卞荣华<br>Bian Ronghua   | 股权董事<br>Equity Director                        | 男<br>M       | 1964年04月<br>April 1964     | 2018年06月<br>June 2018     |
| 张勇<br>Zhang Yong      | 股权董事<br>Equity Director                        | 男<br>M       | 1968年06月<br>June 1968      | 2019年01月<br>January 2019  |

## 高级管理层成员 EXECUTIVE MANAGEMENT

| 姓名<br>Full Name      | 职务<br>Title of Position                                             | 性别<br>Gender | 出生年月<br>Date of Birth      | 任职时间<br>In Office Since    |
|----------------------|---------------------------------------------------------------------|--------------|----------------------------|----------------------------|
| 郑之杰<br>Zheng Zhijie  | 行长<br>President                                                     | 男<br>M       | 1958年05月<br>May 1958       | 2012年10月<br>October 2012   |
| 周清玉<br>Zhou Qingyu   | 副行长<br>Executive Vice President                                     | 男<br>M       | 1962年09月<br>September 1962 | 2016年07月<br>July 2016      |
| 张旭光<br>Zhang Xuguang | 副行长<br>Executive Vice President                                     | 男<br>M       | 1964年10月<br>October 1964   | 2013年09月<br>September 2013 |
| 宋先平<br>Song Xianping | 纪检监察组组长<br>Chief Inspector of Discipline Inspection and Supervision | 男<br>M       | 1962年08月<br>August 1962    | 2019年01月<br>January 2019   |
| 马欣<br>Ma Xin         | 副行长<br>Executive Vice President                                     | 男<br>M       | 1967年11月<br>November 1967  | 2018年04月<br>April 2018     |
| 刘金<br>Liu Jin        | 副行长<br>Executive Vice President                                     | 男<br>M       | 1967年02月<br>February 1967  | 2018年04月<br>April 2018     |
| 陈民<br>Chen Min       | 董事会秘书<br>Secretary of the Board of Directors                        | 男<br>M       | 1962年07月<br>July 1962      | 2008年12月<br>December 2008  |

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

经本行董事会2018年第三次会议审议通过并获银保监会核准，赵欢担任本行董事长、执行董事。经本行董事会2018年第一次会议审议通过并获银保监会核准，卞荣华担任本行股权董事。经本行董事会2018年第三次会议审议通过并获银保监会核准，张勇担任本行股权董事。

胡怀邦不再担任本行董事长、执行董事。李绍刚不再担任本行股权董事。

经本行董事会2018年第二次会议审议通过并获银保监会核准，马欣、刘金担任本行副行长。

王用生、蔡东分别自2018年4月、2019年3月不再担任本行副行长。王云桂自2019年1月不再担任本行纪委书记。

As discussed and approved at the third meeting of the Board of Directors in 2018 and confirmed by the CBIRC, Zhao Huan was appointed as chairman and executive director of the Bank and Zhang Yong as an equity director. As discussed and approved at the first meeting of the Board of Directors in 2018 and confirmed by the CBIRC, Bian Ronghua was appointed as an equity director.

Hu Huaibang no longer served as chairman and executive director of the Bank. Li Shaogang no longer served as an equity director.

As discussed and approved at the second meeting of the Board of Directors in 2018 and confirmed by the CBIRC, Ma Xin and Liu Jin were appointed as executive vice presidents of the Bank.

Wang Yongsheng and Cai Dong no longer served as executive vice presidents starting from April 2018 and March 2019 respectively. Wang Yungui no longer served as secretary of the CPC discipline inspection commission starting from January 2019.

## 年度薪酬情况 ANNUAL REMUNERATION

本行薪酬由国家主管部门根据经营效益和人员变化等情况核定。按照薪酬管理制度，本行实行以岗位、绩效为核心的工资制度，各单位薪酬总额与绩效考核结果等挂钩进行分配，员工个人薪酬与单位、员工绩效考核结果等挂钩进行分配。按照国有企业工资决定机制改革意见，本行将不断研究深化薪酬分配机制，促进薪酬全面可持续发展。

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

**员工薪酬管理。**员工薪酬是本行为获得员工提供的服务而给予的各种形式的报酬以及其他相关支出，包括工资、奖金、津贴和补贴、社会保险、住房公积金、企业年金等。本行坚持“以岗定薪、以绩定奖，对外适度竞争、对内注重公平”的薪酬分配原则，不断优化薪酬分配机制，提升绩效薪酬管理水平，充分发挥薪酬的激励约束作用。本行参加由当地社保部门组织实施的社会保险，包括基本养老金、基本医疗保险、失业、工伤和生育保险，并以当地规定的缴费基数和比例，按月为员工缴纳保险费用。员工退休后，当地社保部门依法向已退休员工支付基本养老金。除基本养老保险外，经报国家主管部门批准备案同意，本行从2012年起为员工设立企业年金，并按照上一年度工资总额的一定比例计提企业年金，在员工退休后按计划进行发放。

The Bank's remuneration plan is formulated and approved by competent state authorities in line with business profitability and staffing changes. Positions and performance are the two determining factors in this plan. The total compensation for a department is set in line with its performance evaluation; the compensation for an individual staff member reflects the performance evaluation results of the individual and his/her department. Following the *Guide on Reforming the Remuneration Plans of State-owned Enterprises*, CDB will continue to deepen the reform of its remuneration policy to establish a sustainable remuneration system.

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

**Remuneration for the Staff.** Remuneration for the staff refers to all payments and expenditures in exchange for the services provided by the staff; these include salaries, bonuses, allowances and benefits, social insurance, housing provident funds, and annuity. The compensation level is mainly determined by the position while bonuses are subject to performance. This remuneration policy aims to be competitive in the industry and fair for staff members across the Bank's various lines of business. This policy has been undergoing continued reform and improvement to be more effective in providing incentives and restraints. The Bank joins local government's social insurance schemes to provide coverage in basic pension, healthcare, unemployment, workplace injuries, and maternity, contributing monthly to the premium payment in accordance with the threshold and percentage mandated by local authorities. Local social security departments are legally bound to make pension payments to our staff members after their retirement. In addition to the basic pension, CDB, approved and put on record by competent state authorities, set up annuities for its staff in 2012 and holds back a certain percentage of the total salaries of the previous year for planned payments during retirement.

## 员工情况 STAFF

截至2018年末本行共有员工9,507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 2018, CDB had a staff of 9,507, of whom 98.27% held a bachelor's degree or higher and 66.67% a master's degree or higher.

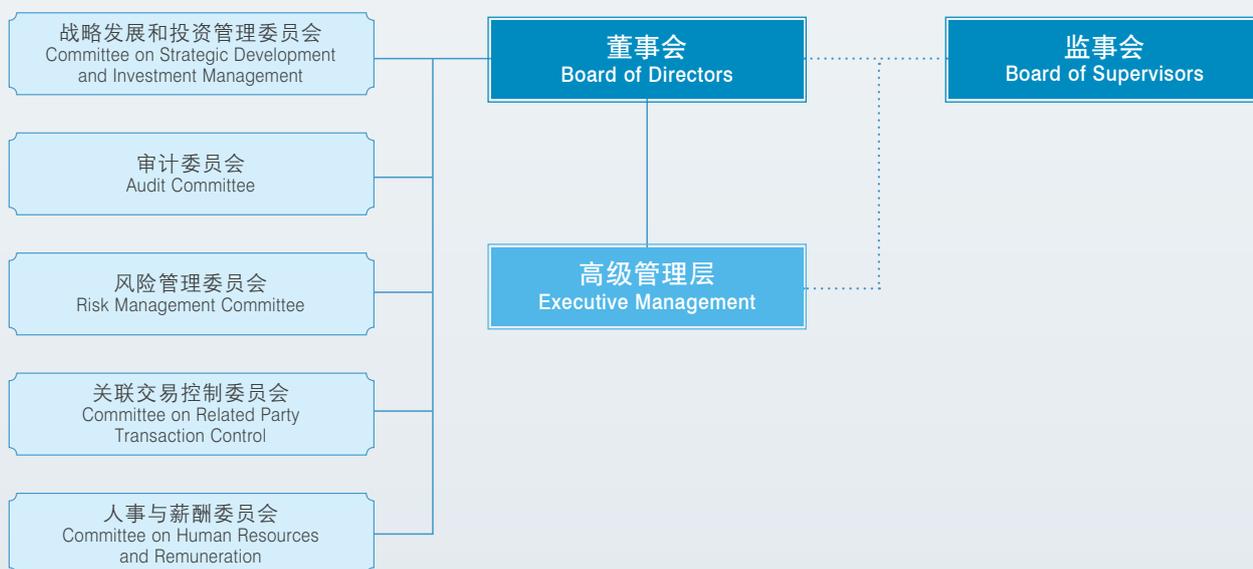
# 公司治理

## CORPORATE GOVERNANCE

### 公司治理综述

#### OVERVIEW

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



**加强党的领导与完善公司治理。**本行坚持把加强党的领导与完善公司治理统一起来，将党的领导融入公司治理各个环节，将公司治理嵌入经营运行机制之中。坚持以习近平新时代中国特色社会主义思想为指导，坚持和加强党的全面领导，推动以全面从严治党带动全面从严治行。突出抓好政治建设，严明政治纪律和政治规矩，确保各项工作坚持正确政治方向。持续强化理论武装，深入学习贯彻习近平新时代中国特色社会主义思想 and 党的十九大精神，树牢“四个意识”，坚定“四个自信”，做到“两个维护”。坚持党管干部原则，建设高素质专业化干部队伍。持续深化政治巡视，实现全行系统巡视全覆盖，强化干部日常监督长效机制。

**公司治理机制建设。**本行按照有关法律法规、《国家开发银行章程》和各项议事规则规定，不断完善公司治理机制、提升运作效率。保障董事会依法独立、规范、有效地行使职权，确保董事会高效规范运作和科学决策。压实董事会各专门委员会职责，发挥对董事会的决策参谋作用。完善以职工代表大会为基本形式的企业民主管理制度。

**公司治理制度建设。**本行在中央金融企业中率先把党的领导和党建工作写入章程，2018年本行修订《国家开发银行章程》，新设“党委”专章，进一步增加党建工作内容。修订《董事会议事规则》《董事会战略发展和投资管理委员会议事规则》《董事会人事与薪酬委员会议事规则》，制定《董事会对行长（高管层）授权方案》等，规范议事程序和审议方式，进一步完善公司治理制度体系。

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

**Strengthening CPC leadership and corporate governance.** CDB underlines the leadership of the Communist Party of China in all aspects of its corporate governance and ensures effective corporate governance in its day-to-day operations. Following Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the Bank strengthens the CPC's leadership across the spectrum of its business to promote good governance in the Bank; placing strong importance on political awareness, we exercise strong political discipline and follow closely political rules to ensure all our work is carried out in the right political direction. We encourage the study of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and the guiding principles put forward at the 19th CPC National Congress; require our staff to maintain political integrity, think in big-picture terms, follow the leadership core, and keep in alignment; enhance their confidence in the path, theory, system, and culture of socialism with Chinese characteristics; and make sure that the authority and centralised, unified leadership of the Central Committee is upheld. We follow the Party's leadership in human resources management and build a team of talents, and consistently carry out political inspection tours across the bank and develop long-standing mechanisms for supervising the officials.

**Improving corporate governance mechanisms.** CDB continuously improves its corporate governance system and operational efficiency in accordance with the relevant laws and regulations, its Articles of Association, and the various rules of procedures. The Board of Directors operates and exercises its powers in a lawful, rules-based, independent, and effective way and makes well-informed decisions; the special committees in the Board have their responsibilities clearly defined and advise the board; the corporate democratic system centered on the employee's congress is continuously improved.

**Improving corporate governance system.** CDB is one of the first financial institutions overseen by the central authorities to put the CPC's leadership and Party building in its Articles of Association, which was amended in 2018 and dedicates a special chapter to "Party committee", laying out more concrete plans for Party building. Amendments were made to the *Rules of Procedures of the Board of Directors*, the *Committee on Strategic Development and Investment Management*, and the *Committee on Human Resources and Remuneration*; the *Plan for Authorisation of the President (Executive Management) by the Board of Directors* was formulated. These efforts led to more robust procedures and methods for deliberations and review and a stronger corporate governance system.

## 股东情况 SHAREHOLDERS

截至2018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 2018 are shown as follows:

| 股东名称<br>Shareholder                                         | 持有股权占比<br>% of Total |
|-------------------------------------------------------------|----------------------|
| 财政部<br>Ministry of Finance                                  | 36.54%               |
| 中央汇金投资有限责任公司<br>Central Huijin Investment Ltd.              | 34.68%               |
| 梧桐树投资平台有限责任公司<br>Buttonwood Investment Holding Company Ltd. | 27.19%               |
| 全国社会保障基金理事会<br>National Council for Social Security Fund    | 1.59%                |
| 合计<br>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 a macro-regulation body under the State Council responsible for managing fiscal revenue and expenditure, formulating fiscal and tax policies, and exercising fiscal supervision.

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

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

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

## 董事会运作情况 OPERATION OF THE BOARD OF DIRECTORS

按照国务院批准的《国家开发银行章程》，本行董事会由13名董事组成，包括3名执行董事（含董事长）、4名部委董事和6名股权董事。目前本行董事长由赵欢担任，副董事长由郑之杰担任；执行董事包括：赵欢、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：秘京平、刘向东、张生会、储爱武、卞荣华、张勇。董事会秘书：陈民。

2018年，本行董事会坚持稳中求进工作总基调，积极服务深化供给侧结构性改革，助力打好三大攻坚战，持续完善公司治理，不断提升公司治理能力和水平，各项工作取得新进展、新成效。全年召开董事会会议6次，审议通过2018年度财务预算、2018年度经营计划、2017年度财务决算、金融债券发行计划、2018-2020年资本管理规划、合规管理规定、并表管理规定、关联交易管理办法、内部控制管理规定、内部审计章程等各类议案54项，有力保障本行业务发展。

As mandated by the Articles of Association approved by the State Council, the Board of Directors has 13 members: three executive directors (the chairman included), four government agency directors and six equity directors. The incumbent chairman is Zhao Huan, and vice chairman Zheng Zhijie; the three executive directors are Zhao Huan, Zheng Zhijie, and Zhou Qingyu; the government agency directors are each appointed by the National Development and Reform Commission (NDRC), the MOF, the Ministry of Commerce, and the People's Bank of China. They are Lian Weiliang, Shi Yaobin, Li Chenggang, and Zhang Xiaohui. The shareholders appoint Mi Jingping, Liu Xiangdong, Zhang Shenghui, Chu Aiwu, Bian Ronghua, and Zhang Yong as equity directors. Chen Min is the Secretary of the Board.

In 2018, the Board continued to guide the Bank in moving forward steadily. With a focus on supporting supply-side reform and the three national goals of tackling major risks, poverty, and pollution, the Board delivered new results in strengthening corporate governance. At the six meetings convened during the year, the directors considered and adopted 54 proposals, including the financial budget and business operational plan for 2018, the financial statements for 2017, financial bond issuance plans, capital management plans for 2018-2020, rules for compliance management, consolidated supervision, related party transactions, and internal control, internal audit charter, thus providing strong guidance for the operation of CDB.

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

**战略发展和投资管理委员会。**主要负责审议本行长期发展战略和经营管理目标，提出业务调整建议；负责监督检查年度经营计划、投资方案执行情况以及社会责任履行情况；对服务国家战略情况和配套政策进行研究，向董事会提出政策建议等。2018年，本行战略发展和投资管理委员会聚焦战略决策，认真落实国家重大决策部署，全年召开会议4次，研究审议本行2018年度财务预算、2018年度经营计划、金融债券发行计划、资本管理办法、修订国开金融章程等29项议案。

**审计委员会。**主要负责审核内部审计重要政策和工作报告，审批中长期审计规划和年度审计计划；指导、监督、考核和评价内部审计工作，监督和评价外部审计机构工作，提出外部审计机构聘请与更换建议等。2018年，本行审计委员会着重加强内部控制监督，全年召开会议6次，研究审议2017年度报告、内审工作计划、聘用会计师事务所等6项议案，指导制定内部审计章程、信息披露管理规定等基本制度。

**风险管理委员会。**主要负责审议风险管理战略，监督高级管理层对信用风险、市场风险、流动性风险、操作风险、国别风险、银行账户利率风险、声誉风险和信息技术风险等各类风险的控制及全面风险管理情况，对风险政策、管理状况及风险承受能力进行定期评估，提出完善风险管理和内部控制的意见等。2018年，本行风险管理委员会深入分析内外部风险管理形势，指导制定国别风险、操作风险、战略风险等8项风险管理基本制度，推动完善本行全面风险管理体系，为打好防范化解重大风险攻坚战打牢基础。

**关联交易控制委员会。**主要负责关联交易的管理、审查和批准，控制关联交易风险，确保本行与其附属机构之间的关联交易符合诚实信用及公允原则。2018年，本行关联交易控制委员会指导修订关联交易管理办法等，夯实制度基础，进一步提升本行关联交易管理的科学性和规范性。

**人事与薪酬委员会。**主要负责审议本行激励约束制度和政策，拟定执行董事和高级管理人员的薪酬方案，向董事会提出薪酬方案建议，并监督方案实施；负责拟定董事和高级管理人员的选任程序和标准，对董事和高级管理人员任职资格进行初步审核并向董事会提出建议等。2018年，本行人事与薪酬委员会围绕提升董事会自身治理能力、充实高管层力量、优化干部队伍发展等议题，全年召开会议4次，审议通过6项议案，保障了本行业务发展。

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

**Committee on Strategic Development and Investment Management.** This committee deliberates on the long-term development strategy and the overarching goal of business management of the Bank; monitors the execution of the annual operational plan, investment plan and the fulfillment of corporate social responsibilities; and studies national strategies and the supporting policies and advises the Board. Focusing on strategic decision-making, the committee met four times during the year and reviewed 29 proposals, including the financial budget and business operation plan for 2018, the financial bond issuance plans, rules for capital management, and amendments to the Articles of Association of the CDB Capital Co., Ltd. (CDB Capital).

**Audit Committee.** This committee examines important policies and work reports of internal audit and medium- and long-term audit plans and annual audit plans; guides, supervises, evaluates and comments on internal audit; supervises and comments on external audit; and advises on the hiring and changing of external auditors. In 2018, the committee focused on supervising internal control and convened six meetings to deliberate six proposals, such as the 2017 annual report, work plans for internal control, and the hiring of accounting firms, and guided the formulation of such basic rules as the internal audit charter and measures for information disclosure.

**Risk Management Committee.** This committee considers risk management strategies; supervises the executive management in their control of various risks with regard to credit, market, liquidity, operations, country, bank account interest rates, reputation, and IT and the overall risk management; conducts regular assessments of risk policies, management, and resilience; advises on how to improve risk management and internal control. In 2018, the committee engaged in an in-depth analysis of the management of internal and external risks, and guided the formulation of eight basic systems for the management of risks associated with country, operations, and strategies, etc. The overall risk management system of CDB grew stronger, providing the bedrock for preventing and tackling major risks.

**Committee on Related Party Transaction Control.** This committee manages, reviews, and approves related party transactions; controls the associated risks; and ensures integrity and fairness in the related party transactions between CDB and its subsidiaries. In 2018, the committee oversaw the amending of measures for related party transactions, building the institutional foundation for rules-based management of related party transactions in the Bank.

**Committee on Human Resources and Remuneration.** This committee reviews the incentive and restraint system and policies of the Bank, draws up and executes the remuneration plans for the executive directors and executive management, advises the Board on remuneration plans and supervises the implementation; decides on the procedures and standards for the selection of directors and executive management, and examines the qualifications of candidates for the directors and executive management and advises the board on the matter. In 2018, the committee sought to enhance the governance capacity of the board, enlarge the team of executive management, and develop a stronger staff, meeting four times to adopt six proposals which contributed to the business development of the Bank.

## 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。2018年，本行认真贯彻落实中央审计委员会第一次会议精神，按照《审计署关于内部审计工作的规定》新要求，制定《国家开发银行内部审计章程》，推动完善审计制度。紧密围绕服务实体经济、防控金融风险、深化金融改革三大任务，以维护国有资产安全为首要，以保障开发性金融更好服务国家战略为中心，深入发挥审计监督作用，开展扶贫贷款跟踪审计及重点集团客户管理、外汇贷款、理财业务、不良贷款核销、IT外包管理等风险合规审计，积极配合审计署贯彻落实国家重大措施情况跟踪审计。加强对控股子公司审计工作的指导和监督，从集团架构揭示风险和问题。从严从实开展经济责任审计，促进领导干部合理用权、审慎用权。公开受理社会举报，落实举报监督机制。加强审计成果运用，促进优化流程和机制建设，提升审计服务价值。加强监审联动和联合监督，促进信息沟通、成果共享，形成监督合力。深化非现场审计应用，强化审计质量管理，建设专业化审计干部队伍，不断提升审计能力和效率。

As mandated by the Articles of Association of the Bank, the internal audit function and its responsible persons report to the Board of Directors and work under the guidance and oversight of the Board of Supervisors. In 2018, following the principles laid out at the first meeting of the Central Audit Commission of the CPC and in compliance with the *Internal Audit Rules of the National Audit Office of China*, CDB formulated its internal audit charter to improve the audit system. To meet the goals of serving the real economy, preventing financial risks, and deepening financial reform, the Bank gives full play to the supervising role of audit to protect the safety of state assets and make development finance an effective tool for implementing national strategies. It carried out follow-up audits of poverty alleviation loans as well as risk and compliance audits regarding priority group clients, foreign currency loans, asset management, NPL write-offs, and IT outsourcing. It supported the National Audit Office in carrying out follow-up audits of main national policies. By stepping up guidance and oversight of the audits in its majority-owned subsidiaries, it uncovered risks and problems from an organisational perspective. Accountability audits were conducted in a strict and honest way to encourage appropriate and prudent use of power. Public complaints were handled in a transparent manner and channels were kept open for complaints and public scrutiny. The results of audits were acted on, relevant procedures and mechanisms streamlined, and the value of audit services increased. By strengthening interconnection between the oversight and audit functions and joint oversight, information and results were better communicated and shared to produce a combined effect. Off-site audits were conducted, audit quality management was refined, and a team of professional auditors was created, all of which contributed to the growing capacity and efficiency of audits.

# 财务回顾

## FINANCIAL REVIEW

### 综述

#### OVERVIEW

2018年, 本行坚持稳中求进工作总基调, 贯彻国家宏观政策和高质量发展要求, 以服务深化供给侧结构性改革为主线, 加强经营管理和风险防控, 可持续发展和抗风险能力进一步增强。平均资产收益率 (ROA) 0.70%, 平均股东权益收益率 (ROE) 8.82%。

In 2018, CDB pursued a prudent yet proactive approach, delivered national macro policies for high quality development, and facilitated the supply-side structural reform. Improved operational and risk management put the Bank in a stronger position to achieve sustainable development with enhanced risk resilience. Thanks to these efforts, CDB reported a return on average assets (ROA) of 0.70% and a return on average equity (ROE) of 8.82%.

### 利润分析

#### PROFIT ANALYSIS

财务收支情况表  
Income and Expenses

| 人民币百万元<br>Million RMB                             | 2018     | 2017     | 变动<br>+ / (-) |
|---------------------------------------------------|----------|----------|---------------|
| 营业利润<br>Operating Profit                          | 131,444  | 140,523  | (9,079)       |
| 其中: 利息净收入<br>Net Interest Income                  | 182,948  | 180,250  | 2,698         |
| 手续费及佣金净收入<br>Fee and Commission Income, net       | 7,698    | 9,773    | (2,075)       |
| 投资收益<br>Investment Income                         | 19,979   | 20,525   | (546)         |
| 公允价值变动损益<br>Fair Value Gains/(Losses)             | (16,925) | 3,857    | (20,782)      |
| 汇兑损益<br>Foreign Exchange Gains/(Losses)           | 48,859   | (57,002) | 105,861       |
| 税金及附加<br>Taxes and Surcharges                     | 4,479    | 3,899    | 580           |
| 资产减值损失<br>Impairment Losses on Assets             | 98,083   | 5,080    | 93,003        |
| 业务及管理费<br>General and Administrative Expenses     | 12,305   | 12,177   | 128           |
| 其他净收入<br>Other Income, net                        | 3,752    | 4,276    | (524)         |
| 营业外净收入 (支出)<br>Net Non-Operating Income/(Expense) | 116      | 101      | 15            |
| 所得税费用<br>Income Tax Expense                       | 19,504   | 27,035   | (7,531)       |
| 净利润<br>Net Profit                                 | 112,056  | 113,589  | (1,533)       |

注: 2018年度资产减值损失包括信用减值损失和其他资产减值损失。

Note: Impairment losses on assets in 2018 include credit impairment losses and other impairment losses on assets.

2018年，本行经营业绩保持稳定，全年实现净利润1,120.56亿元，同比微降1.35%。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1,829.48亿元，利息净收入同比上升1.50%；受人民币兑美元贬值影响，产生汇兑收益488.59亿元。

In 2018, CDB maintained stable business growth, with a net profit of RMB112,056 million, a slight drop of 1.35% from the previous year. As the largest source of income, net interest income was RMB182,948 million, up 1.50% from the previous year. Foreign exchange gain was RMB48,859 million as a result of the depreciation of RMB against US dollar.

### 生息资产和付息负债情况表 Interest-bearing Assets, Interest-bearing Liabilities

| 人民币百万元或百分比<br>Million RMB or %                                                    | 2018                    |                     | 2017                    |                     |
|-----------------------------------------------------------------------------------|-------------------------|---------------------|-------------------------|---------------------|
|                                                                                   | 平均余额<br>Average Balance | 利率<br>Interest Rate | 平均余额<br>Average Balance | 利率<br>Interest Rate |
| <b>生息资产</b><br><b>Interest-bearing Assets</b>                                     | <b>15,094,837</b>       | <b>4.09%</b>        | 14,141,587              | 3.96%               |
| 其中：存放中央银行和存放同业款项<br>Balance with Central Bank and Other<br>Financial Institutions | 1,183,904               | 2.89%               | 1,157,423               | 2.62%               |
| 拆出资金<br>Due from Other Banks                                                      | 219,439                 | 2.40%               | 248,825                 | 2.12%               |
| 买入返售金融资产及其他<br>Securities Purchased under Resale<br>Agreements and Others         | 410,200                 | 3.00%               | 556,411                 | 2.95%               |
| 发放贷款和垫款<br>Loans and Advances                                                     | 11,446,231              | 4.37%               | 10,703,903              | 4.27%               |
| 债券投资<br>Debt Investment                                                           | 1,835,063               | 3.55%               | 1,475,024               | 3.46%               |
| <b>付息负债</b><br><b>Interest-bearing Liabilities</b>                                | <b>14,414,342</b>       | <b>3.01%</b>        | 13,588,871              | 2.80%               |
| 其中：同业及其他金融机构存放款项<br>Deposits from Other Financial Institutions                    | 3,243,047               | 3.05%               | 2,827,312               | 2.77%               |
| 向政府和其他金融机构借款<br>Borrowings from Governments and Other<br>Financial Institutions   | 391,340                 | 3.11%               | 367,811                 | 2.76%               |
| 吸收存款<br>Deposits                                                                  | 2,055,449               | 0.62%               | 2,188,360               | 0.60%               |
| 已发行债务证券<br>Debt Securities Issued                                                 | 8,642,494               | 3.56%               | 8,130,510               | 3.39%               |
| 其他<br>Others                                                                      | 82,012                  | 2.73%               | 74,877                  | 4.12%               |
| <b>净息差</b><br><b>Net Interest Margin</b>                                          | -                       | <b>1.21%</b>        | -                       | 1.27%               |

## 财务状况分析 FINANCIAL CONDITIONS ANALYSIS

截至2018年末本行资产总额161,798.20亿元，同比增长1.38%。贷款是本行的核心资产，2018年末发放贷款及垫款净额111,983.75亿元，同比增长5.22%，占总资产的69.21%。负债总额148,790.97亿元，同比增长1.09%。发债是本行最主要的融资来源，2018年末已发行债务证券余额91,084.16亿元，同比增长7.84%，占总负债的61.22%。

As of the end of 2018, CDB's total assets amounted to RMB161,798,200 million, an increase of 1.38% from the previous year. Loans are the Bank's core assets. Net loans and advances at the end of 2018 were RMB111,983,750 million, up 5.22% from the previous year and accounting for 69.21% of the total assets. The Bank had total liabilities of RMB148,790,970 million, increase of 1.09% from the previous year. As the principal source of our funding, the balance of our debt securities at the end of the year was RMB91,084,160 million, up 7.84% from the previous year and representing 61.22% of the total liabilities.

## 财务状况表 Financial Position

| 人民币百万元<br>Millions of RMB                                                                | 2018              | 2017       | 变动<br>+ / (-) |
|------------------------------------------------------------------------------------------|-------------------|------------|---------------|
| <b>资产合计</b><br><b>Total Assets</b>                                                       | <b>16,179,820</b> | 15,959,288 | 220,532       |
| 现金及存放央行及同业款项<br>Cash, Balances with the Central Bank<br>and Other Financial Institutions | 1,033,707         | 1,393,901  | (360,194)     |
| 发放贷款及垫款<br>Loans and Advances                                                            | 11,198,375        | 10,642,675 | 555,700       |
| 金融投资<br>Financial Investments                                                            | 3,025,272         | 2,903,629  | 121,643       |
| 其他<br>Others                                                                             | 922,466           | 1,019,083  | (96,617)      |
| <b>负债合计</b><br><b>Total Liabilities</b>                                                  | <b>14,879,097</b> | 14,718,813 | 160,284       |
| 已发行债务证券<br>Debt Securities Issued                                                        | 9,108,416         | 8,446,592  | 661,824       |
| 其中：次级债券<br>Subordinated Debt Securities Issued                                           | 64,995            | 64,925     | 70            |
| 向政府和其他金融机构借款<br>Borrowings from Governments and Financial Institutions                   | 428,243           | 366,992    | 61,251        |
| 同业存放款项及客户存款<br>Due to Other Banks and Customers                                          | 4,900,295         | 5,334,679  | (434,384)     |
| 其他<br>Others                                                                             | 442,143           | 570,550    | (128,407)     |
| <b>所有者权益合计</b><br><b>Total Equity</b>                                                    | <b>1,300,723</b>  | 1,240,475  | 60,248        |
| 实收资本<br>Share Capital                                                                    | 421,248           | 421,248    | -             |
| 资本公积和盈余公积<br>Capital Reserve and Surplus Reserve                                         | 325,965           | 304,308    | 21,657        |
| 一般风险准备<br>General Risk Provisions                                                        | 227,633           | 213,934    | 13,699        |
| 未分配利润和其他<br>Undistributed Profit and Other Equity                                        | 303,135           | 279,957    | 23,178        |
| 少数股东权益<br>Minority Interests                                                             | 22,742            | 21,028     | 1,714         |

## 资产质量 ASSET QUALITY

2018年，本行有效管控风险，资产质量总体保持稳定。不良贷款率0.92%，比年初上升0.22个百分点。2018年，贷款减值准备余额5,102.51亿元，贷款拨备率4.37%，保持较强的风险防控能力。

In 2018, CDB maintained stable asset quality thanks to effective risk management, reporting an NPL of 0.92%, 0.22 percentage point higher than at the beginning of the year. The bank made RMB510,251 million allowance for loan impairment, with a loan provision coverage ratio of 4.37%. As a result, the Bank continued to be in a stronger position to prevent and manage risks.

### 资产质量情况表 Quality of Loan Assets

| 人民币百万元或百分比<br>Million RMB or %          | 2018       | 2017       |
|-----------------------------------------|------------|------------|
| 贷款及垫款余额<br>Loans and Advances, Gross    | 11,678,929 | 11,036,832 |
| 不良贷款余额<br>Non-Performing Loan Balance   | 107,222    | 76,798     |
| 不良贷款率<br>Non-Performing Loan Ratio      | 0.92%      | 0.70%      |
| 贷款减值准备<br>Allowance for Loan Impairment | 510,251    | 394,157    |

## 战略重点 STRATEGIC PRIORITIES

2018年，本行坚持稳中求进工作总基调，坚持新发展理念，扎实服务供给侧结构性改革，助力打好三大攻坚战，不断加大对重点领域和薄弱环节支持力度，为中国经济高质量发展作出积极贡献。

In 2018, CDB adopted a prudent and proactive approach and acted in line with the new development philosophy of the government. We facilitated supply-side structural reform, helped to tackle the three tough challenges of major risks, poverty, and pollution, and kept intensifying support for key industries and under-developed sectors, playing a positive role in bringing about high quality development of the Chinese economy.

## 加大实体经济支持力度 GREATER SUPPORT TO THE REAL ECONOMY

### » 支持基础设施补短板 Filling in Infrastructure Gaps

#### 铁路 RAILWAYS

聚焦国家《中长期铁路网规划》，以铁路重大项目为抓手，重点支持安庆至九江、赣州至深圳、北京至雄安、鲁南等高速铁路项目，以及铁路运输设备大修、机车车辆购置等项目。截至2018年末本行铁路行业贷款余额8,080亿元，继续位居金融同业首位。

With a focus on the *National Medium- and Long-term Plan for Railway Network*, CDB invested in major railway projects, such as the high-speed rail links between Anqing and Jiujiang, Ganzhou and Shenzhen, Beijing and Xiongan, and in southern Shandong Province, and financed the overhaul of rail transport equipment and the purchase of railway vehicles. At the end of 2018, our balance of loans to the railway sector was RMB808 billion, making CDB the top railway lender in the financial industry.



**8,080** 亿元

截至2018年末  
本行铁路行业贷款余额  
Balance of loans to the railway  
sector: RMB808 billion

▲ 新建济南至青岛高速铁路项目  
Ji'nan-Qingdao High-speed Railway

2018年12月26日，济青高速铁路正式通车。该线路是我国第一条以地方投资为主建设、技术标准最高的高速铁路，建成后将形成山东省内“2小时交通圈”，助力山东经济快速发展。本行累计为该项目提供融资近90亿元。

Opened on 26 December 2018, the railway is the first in China to be mainly funded by local governments and up to the most advanced technical standards. Upon its completion, a “two-hour transport circle” took shape in Shandong Province, delivering a strong boost to local economy. CDB financed the project for nearly RMB9 billion.

## 电力 ELECTRIC POWER

加快推动重大水电、跨省跨区特高压输电工程建设，持续推进农网改造、燃煤机组超低排放与节能改造，全年发放电力行业贷款1,618亿元，其中向清洁能源项目发放中长期贷款769亿元，约占行业总投资的39%。

CDB supported major hydro-power and ultra-high voltage electricity transmission projects across provinces and regions, and assisted the upgrading of power grids in rural areas and the retrofitting of coal power plant units to realise ultra-low emission and raise energy efficiency. Over the year, we issued RMB161.8 billion loans to the electricity industry, including RMB76.9 billion medium- and long-term loans to clean energy projects, accounting for 39% of the total investment in the industry.

### ▶ 滇西北至广东±800千伏特高压直流工程项目 ±800 KV HVDC Project from Northwest Yunnan Province to Guangdong Province

该项目是大气污染防治行动计划十二条配套输电线路之一，每年可输送清洁水电200亿千瓦时，减少珠三角地区煤炭消耗670万吨，对保障粤港澳大湾区能源供给、治理大气污染具有积极意义。本行为该项目承诺贷款100亿元人民币、3亿欧元，已累计发放贷款3.83亿元。

This is one of the 12 electricity transmission lines identified in the Action Plan for the Prevention and Treatment of Air Pollution, transmitting 20 billion kWh of clean hydro-power each year and denting coal consumption by 6.7 million tons in the Pearl River Delta, playing a crucial role in ensuring power supply for the Guangdong-Hong Kong-Macao Greater Bay Area and alleviating air pollution. CDB pledged RMB10 billion and EUR300 million loans for the project, with a total drawdown of RMB383 million.



# 1,618

亿元

2018年发放电力行业贷款  
Issued loans to the electricity  
industry in 2018: RMB161.8 billion

# 769

亿元

向清洁能源项目发放中长期贷款  
Issued medium- and long-term  
loans to clean energy projects in  
2018: RMB76.9 billion

## 公路 HIGHWAYS

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，推动公路行业加快转型发展。截至2018年末本行公路行业贷款余额1.79万亿元。

CDB is a strong supporter of building national expressway networks, upgrading national and provincial highways, and constructing rural roads, to promote the fast growth and transformation of the sector. At the end of 2018, our balance of loans to this sector was RMB1.79 trillion.

### ▼ 四川都江堰至映秀、映秀至汶川高速公路项目 Dujiangyan-Yingxiu, Yingxiu-Wenchuan Expressway Project in Sichuan Province

该项目是四川省阿坝州近百万人对外联系的主要通道，对改变藏区落后交通状况、助力藏区脱贫奔康具有重要意义。本行为该项目发放贷款38.9亿元。

This is the main line of transportation connecting the one million people in Aba Prefecture, Sichuan Province with other parts of the country, a key project for filling in transportation gaps in the Tibetan areas and reducing poverty. A total of RMB3.89 billion loans were provided by CDB.



## 机场 AIRPORTS

加大力度推动完善民用机场布局,全年发放贷款82亿元,重点支持成都天府国际机场、杭州萧山国际机场三期、宁波栎社国际机场三期扩建工程等国际化枢纽机场建设。

Helping to improve the distribution of civil airports, we issued RMB8.2 billion loans over the year to support the Tianfu International Airport in Chengdu, phase-three of the Xiaoshan International Airport in Hangzhou, and phase-three expansion project of the Lishe International Airport in Ningbo.

## 城市轨道交通 URBAN RAIL TRANSIT

积极推动城市轨道交通行业健康发展,重点支持杭州地铁5号线政府与社会资本合作(PPP)项目、福州城市轨道交通4、5号线一期工程项目、广州轨道交通18号线工程等。截至2018年末本行城市轨道交通行业贷款余额5,021亿元。

CDB supports urban rail transit projects and has financed the PPP project of No. 5 subway line in Hangzhou, the first-phase project of No. 4 and No. 5 rail transit lines in Fuzhou, and No. 18 transit line in Guangzhou. At the end of 2018, our balance of loans to this sector was RMB502.1 billion.



### ◀ 承销武汉地铁集团有限公司2018年第一期绿色中期票据 Underwriting the 2018 First Issue of Green Mid-term Notes of Wuhan Subway Group

该笔债券是2018年湖北发行的金额最大、期限最长的绿色融资工具,主要投向为武汉市轨道交通11号线、2号线南延线等项目。

This is the largest green financing instrument with the longest maturity issued in 2018 in Hubei Province, which was mainly used to finance the No. 11 transit line and the south extension of No. 2 transit line in Wuhan.



▲ 宁波栎社国际机场三期扩建工程项目  
Phase-three Expansion Project of the Lishe International Airport in Ningbo

该项目对促进杭州湾大湾区发展、服务“一带一路”综合试验区建设具有积极意义。本行为该项目承诺中长期贷款41亿元。

This project is an important part of developing the Greater Hangzhou Bay area and building the Integrated Belt and Road Pilot Zone. CDB made a medium- and long-term loan commitment of RMB4.1 billion .

## 水利 WATER RESOURCES

重点保障在建水利工程资金需求，支持陕西引汉济渭、广西大藤峡水利枢纽、新疆阿尔塔什水利枢纽等国家重大工程，以及农村饮水安全、重点水源工程、中小河流治理等民生水利项目。截至2018年末本行水利行业贷款余额4,310亿元，继续保持水利工程建设融资主力银行地位。

To meet the financing needs of water projects under construction, CDB supported such major state-level projects as Shaanxi Hanjiang River-to-Weihe River Water Diversion Project, Guangxi Da Tengxia Gorge Water Conservancy Project, and Xinjiang Altash Hydropower Station, and other water projects that improve the people's well-being, such as safe drinking water in rural areas, projects near main water sources, and waterway remediation and restoration. At the end of 2018, CDB remained a top lender for water projects in China, with a balance of loans worth RMB431 billion.

## ► 促进新型城镇化提质升级 Improving the Quality of Urbanisation

本行以绿色、低碳、创新发展理念，持续加大对地下综合管廊、海绵城市、特色小镇、开发区扩容升级、城镇基础设施功能提升等领域的融资支持，高质量推进新型城镇化建设。

Committed to green, low-carbon, and innovative development, CDB has increased financing support for the construction of underground tunnels, sponge cities, and featured towns, capacity enlargement and upgrading of development zones, and urban infrastructural improvements, giving strong support to urbanisation of a higher quality.



### ◀ 上海外滩160街坊城市更新项目 Old Town Renovation in the Bund of Shanghai

2018年，本行首次融资支持以上海为代表的特大型中心城市有机更新和可持续发展新模式，承诺贷款42亿元支持外滩160街坊的历史建筑修缮保护、基础设施和公共服务配套设施完善、地下空间综合利用、产业配套设施建设等，重现中心城区历史风貌、重塑金融文化街区功能、打造特色风貌人文社区。

In 2018, CDB made its first move to finance the renovation and sustainable development of mega-cities like Shanghai, with a loan commitment of RMB4.2 billion for the maintenance and preservation of historical buildings, improvement of infrastructure and public services facilities, multi-purpose use of underground space, and facilities supporting industrial growth in the 160 Neighbourhood in the Bund in an effort to restore its historical flavour, renew its functions as a financial and cultural center, and develop a neighborhood with a distinct cultural legacy.

## ► 支持民营企业发展 Supporting Private Businesses

2018年，本行全方位支持民营企业发展，11月设立1,000亿元民营企业专项贷款，首月即实现专项贷款发放87亿元，截至2018年末本行对民营企业投贷余额合计6,371亿元。积极支持民营企业拓宽资金来源渠道，主承销发行TCL20亿元超短融、浙江恒逸5亿元中票等民营企业债券，助力区域龙头民营企业稳健发展。

In 2018, CDB provided all-round support for the growth of private businesses, creating an RMB100 billion special loans programme on November which saw RMB8.7 billion being disbursed in the first month alone after its inception. At the end of 2018, our balance of loans and investments to private businesses was RMB637.1 billion. To support the private sector in expanding financing channels, we were the primary underwriters of private business bonds, such as TCL RMB2 billion super short-term commercial papers and Zhejiang Hengyi RMB500 million medium-term notes, helping to promote the steady growth of these leading private companies.

1,000 亿元

设立民营企业专项贷款

Special loans programme for private businesses: RMB100 billion

► **比亚迪新能源汽车生产线建设项目**  
BYD's Production Line for New Energy Vehicles

2018年，本行向比亚迪发放贷款69亿元，支持其在电池、芯片等核心领域的发展，助力企业做大做强。

In 2018, CDB granted RMB6.9 billion loans to the automaker BYD in support of its growth in critical areas, such as batteries and chips, to help the enterprise grow bigger and stronger.



## 培育经济增长新动能 FOSTERING NEW ENGINES OF ECONOMIC GROWTH

### ► 服务制造业高质量发展和科技创新 Supporting High Quality Development of Manufacturing Sector and Innovation in Science and Technology

2018年，本行聚焦培育产业发展新动能，围绕新一代信息技术、高端装备、生物医药等重点领域，引导各类社会资金共同推动优势和战略产业快速发展。与国家发展改革委建立促进数字经济发展战略合作机制，以市场化方式支持大数据、物联网、云计算、新型智慧城市等领域建设，优先培育和支持一批数字经济领域重点项目。加快推动科创企业投贷联动试点落地，创新“投资+贷款选择权”业务模式，累计以投贷联动方式支持45家科创企业。开展开发性金融支持科技型中小微企业试点工作，发挥深圳市投资控股有限公司运营优势和本行融资优势，支持企业创新发展。与科技部建立重大科技项目合作机制，全年发放科技贷款467亿元。

In 2018, with the aim of fostering new sources of industrial growth, CDB focused on the priority areas of information technology, high-end equipment, and biomedicine, channeling various sources of funding towards leading and strategic industries. The Bank entered into a strategic partnership with the NDRC to promote digital economy, supported the areas of big data, the Internet of Things, cloud computing, and new smart cities in market-based ways, and gave support to a number of priority programmes in digital economy. CDB accelerated its efforts to materialise the combination of investment and loans for businesses engaged in scientific and technological innovation and piloted the business model of "investment+loan options", benefiting 45 such companies. The Bank carried out pilot programmes to support SMEs engaged in scientific and technological innovation with development finance. It worked in partnership with Shenzhen Investment Limited to draw on its operational strengths to support businesses innovations. Together with the Ministry of Science and Technology, the Bank established a cooperation mechanism for major science and technology programmes, granting a total of RMB46.7 billion loans in the sector over the year.



◀ **通富微电厦门海沧先进封装测试基地项目**  
Package Testing Programme of Tongfu Microelectronics Co., Ltd. in Haicang, Xiamen

通富微电是中国封装测试龙头企业。2018年，本行为通富微电厦门封装测试项目承诺贷款13.4亿元，支持企业转型升级。

Tongfu Microelectronics is a package testing leader in China. In 2018, CDB pledged RMB1.34 billion loans for its package testing programme in Xiamen, lending support to its business transformation and upgrading.

## » 助力区域协调发展 Facilitating Balanced Regional Development

2018年，本行深入贯彻落实“十三五”国家区域发展总体战略，向京津冀、长江经济带、粤港澳大湾区等重点区域发放贷款1.3万亿元。有序疏解北京非首都功能，服务雄安新区高起点、高水平建设，实现起步阶段重点建设项目贷款承诺327亿元和首笔资金投放，发行首单“雄安债”；稳步推进长江经济带发展，推动生态产品价值实现机制试点项目、中节能污染治理试点城市示范项目等长江大保护项目落地，发放长江经济带贷款312亿元；支持中西部及东北地区发展，配合国家发展改革委推动建立“东北振兴金融合作机制”，全年新增贷款余额3,542亿元。

In 2018, to help implement the 13th national master plan for regional development, the Bank issued RMB1.3 trillion loans to such priority areas as Beijing-Tianjin-Hebei Integration, Yangtze River Economic Belt, and Guangdong-Hong Kong-Macao Greater Bay. The Bank joined the efforts to relocate non-capital functions out of Beijing, promoted the high-level development of the Xiongan New Area, made a loan commitment of RMB32.7 billion to the key projects in the early-stage of the development of Xiongan, and issued the first loans and Xiongan bonds. It steadily promoted development along the Yangtze River Economic Belt by issuing RMB31.2 billion loans to major programmes in the area, including the pilot programme to realise the business value of ecological products and the pilot city demonstration project for energy conservation and pollution treatment. In an effort to support development of central and western China and the northeastern region, the Bank worked with the NDRC in creating the financial cooperation mechanism for the invigoration of northeast China, with the balance of loans to these regions over the year increased RMB354.2 billion.



### 北京未来科学城建设项目 Beijing Future Science Park

本行积极支持北京建设全国科技创新中心主平台——“三城一区”的发展，累计向其中的未来科学城建设项目发放贷款超过60亿元、发行债券53亿元、提供投资超过11亿元。

CDB gives strong support to Beijing in its effort to develop national-level platforms for scientific and technological innovation, issuing a total of over RMB6 billion loans, RMB5.3 billion bonds, and making over RMB1.1 billion investments to help with the development of the Future Science Park.

### 独立主承销雄安集团首单银行间市场债务融资工具 The Independent Lead Underwriter of Xiongan Group's First Debt Financing Instrument on the Inter-Bank Market

2018年11月15日，本行独立主承销的雄安集团首单银行间市场债务融资工具成功发行。本期债券发行金额6亿元，票面利率4.4%，募集资金全部用于雄安新区起步区基础设施项目建设。该笔债券是雄安新区成立以来，以市场化方式募集的首笔资金，对拓宽雄安新区融资渠道、引入中长期、大额资金支持雄安新区建设具有积极意义。



On 15 November 2018, this financing instrument was issued successfully for a total of RMB600 million and a 4.4% coupon rate. The fund raised will be used for infrastructure projects in Xiongan. It marks the first time Xiongan mobilises financial resources in a market-based way and helps the New Area to expand its financing channels to secure medium- and long-term, large-scale funding.

### 港珠澳大桥珠海连接线项目 Zhuhai Link Road of Hong Kong-Zhuhai-Macau Bridge

该项目对完善内地与粤港澳的综合运输体系和高速公路网络、密切珠江西岸地区与香港地区的经济社会联系具有积极意义。本行作为银团牵头行为该项目发放贷款21.18亿元。

This project strengthens the transportation and expressway network connecting China's inland and Guangdong Province, Hong Kong, and Macau, and enhances the social and economic ties between the western bank of Zhujiang River and Hong Kong. As the lead bank in the loan syndication, CDB disbursed RMB2.118 billion loans.



## » 发展绿色金融 Pursuing Green Finance



### ▲ 福州综合水系治理PPP项目 Fuzhou Waterway Treatment PPP Project

本行通过PPP方式，引入专业水环境治理社会资本对福州全市水系进行整治，消除区域内黑臭水体，极大改善城市整体市容市貌，提升人民群众生活质量和幸福感。本行为该项目承诺贷款55.4亿元。

Through the PPP model, CDB introduced professional providers of pollution treatment services into the project to improve the waterways throughout Fuzhou and cleaned up all polluted waters, greatly improving the environment in the city and delivering a better and happier life for the residents. The Bank made a loan commitment of RMB5.54 billion.

超过 **1.9** 万亿元

截至2018年末  
本行绿色贷款余额  
Balance of green loans:  
over RMB1.9 trillion



2018年，本行积极助力打好污染防治攻坚战，深入推进美丽中国建设。有力支持以长江大保护、城镇污水处理、农村面源污染治理、饮用水安全等为重点的水污染防治，以污染企业拆迁、清洁交通、清洁能源为重点的大气污染防治，以及以城镇黑臭水体治理、海绵城市为重点的城市环境综合治理。同时加大对新能源和可再生能源支持力度，推动构建清洁低碳、安全高效的现代能源体系，全年共支持115个新能源项目建设。截至2018年末本行绿色贷款余额超过1.9万亿元，较上年度增长16%，继续位居国内银行业首位。贷款形成节约标准煤能力5,903万吨/年，二氧化碳减排能力14,055万吨/年，二氧化硫减排能力168万吨/年，氮氧化物减排能力89万吨/年，化学需氧量减排能力44万吨/年，氨氮减排能力5万吨/年。

In 2018, CDB played an active role in pollution prevention and treatment to build a beautiful China. We supported key projects of water pollution prevention and treatment, such as the protection of the Yangtze River, urban sewage treatment, treatment of pollution sources in rural areas, and safe drinking water; air pollution treatment projects such as relocation of highly-polluting enterprises, clean transportation, and clean energy; and urban environmental projects such as treatment of polluted waters in urban areas and sponge cities. We also stepped up support for new and renewable energy to facilitate the development of a modern energy system that is clean, low-carbon, safe, and efficient, supporting 115 new energy projects over the year. At the end of 2018, our balance of green loans was over RMB1.9 trillion, up 16% over the previous year and the biggest among Chinese banks. Our loans translated into, on an annual basis, an energy saving of 59.03 million tons of standard coal equivalent, 140.55 million tons less of carbon dioxide emission, 1.68 million tons less of sulphur dioxide, 890,000 tons less of nitrogen oxides, a drop of 440,000 tons of chemical oxygen demand, and 50,000 tons less of ammonium oxide.



#### ◀ 广西防城港核电二期工程项目 Phase-Two of Fangchenggang Nuclear Power Plant in Guangxi Autonomous Region

该项目是我国首批自主三代核电技术华龙一号示范工程。本行作为银团牵头行为该项目承诺贷款300亿元人民币、2.64亿美元。

This is the first demonstration project of Hualong One, the third-generation nuclear technology by China's own design. As the lead bank in the loan syndication, CDB made a loan commitment of RMB30 billion and USD264 million.

## 助力打赢脱贫攻坚战 FIGHTING AGAINST POVERTY

2018年,本行坚持“融制、融资、融智”的“三融”扶贫策略,全年发放精准扶贫贷款2,668亿元。按照“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,全年向贫困地区发放农村基础设施精准扶贫贷款618亿元,发放交通、水利等重大基础设施精准扶贫贷款1,340亿元;通过与龙头企业合作、扶贫转贷款等方式,发放产业扶贫贷款422亿元;新增发放助学贷款287亿元,累计支持学生2,622万人次;累计发放易地扶贫搬迁贷款1,133亿元,支持约312万贫困人口。不断拓宽扶贫资金来源,全年共发行4期、163.38亿元易地扶贫搬迁专项金融债券,主承销发行7只、84亿元扶贫专项债务融资工具,积极引导社会资金投向脱贫攻坚重点领域。

**支持深度贫困地区脱贫攻坚。**按照“信贷政策更优、贷款定价更优、审批流程更优、资源配置更优、服务方式更优”原则,全年向“三区三州”发放精准扶贫贷款411亿元,向“三区三州”以外的深度贫困地区发放精准扶贫贷款457亿元。

**加强东西部扶贫协作机制建设。**与东部地区地方政府联合举办“开发性金融支持东西部扶贫协作在行动”活动,引导支持东部企业赴西部贫困地区投资,对接290余家企业,签署合作协议50余份。

**多措并举加大定点扶贫工作力度。**全年向本行的4个定点扶贫县发放扶贫贷款12亿元,累计帮助当地29万人脱贫。探索投贷联动支持定点扶贫新模式,本行子公司国开金融与四川古蔺县政府联合设立二郎特色小镇发展基金。大力开展消费扶贫,直接购买和帮助销售贫困地区农产品436万元。

**通过融智扶志提升贫困地区内生发展动力。**完成《怒江州脱贫攻坚规划咨询报告》等12项深度贫困地区规划、《宁波-延边东西部对口产业扶贫协作融资规划》等2项东西部扶贫协作规划。按照“一地一策”原则精准施训,实现“三区三州”深度贫困地区全覆盖,首次推进本行定点扶贫县干部进中央党校培训,积极推动定点扶贫培训向乡村延伸,全年共培训贫困地区地方干部3,305人;继续实施“乡村教师关爱奖励金”项目,累计资助本行定点扶贫县和对口支援县乡村教师1,289人。成功承办“改革开放与中国扶贫国际论坛”,向国际社会宣介中国改革开放及脱贫攻坚成就。



### ▼ 江西上饶县建档立卡贫困村基础设施项目 Infrastructure Project in a Registered Poor Village in Shangrao County, Jiangxi Province

该项目是上饶基础设施建设的重要内容,惠及建档立卡贫困人口3.7万人。本行为该项目发放贷款5.5亿元。

This project is an important part of the infrastructural development programme of Shangrao, benefiting 37,000 registered underprivileged population. CDB issued RMB550 million loans.



### ► 贵州务川农村通村通组公路项目 Rural Road Construction in Wuchuan, Guizhou Province

本行通过为定点扶贫县——贵州务川的农村通村通组公路项目发放贷款9.8亿元，将崇山峻岭变通途，助力当地脱贫致富。

CDB issued RMB980 million loans for road construction in this partner county to overcome the adverse mountainous conditions and enable poverty reduction.



### ▲ 湖南花垣现代农业科技示范园种植区配套工程及果蔬贮藏加工区建设项目 Planting Support, Storage, and Processing Project in Huayuan Modern Agricultural Technology Demonstration Park in Hu'nan Province

该项目通过支持土壤改良、实施水肥一体化灌溉系统建设、园内道路修建以及果蔬贮藏加工区建设，形成了3,000亩精品猕猴桃基地，带动全县建档立卡贫困户2,462户10,142人参与猕猴桃产业开发。本行为该项目承诺贷款2,500万元。

This project includes soil improvement, integrated irrigation system for water and fertilizer, road construction, and storage and processing zone development, creating a 3,000 mu (about 2 square kilometers) planting base for kiwi fruit, creating jobs for 10,142 residents from 2,462 registered poor households. CDB made a loan commitment of RMB25 million.

In 2018, CDB continued to implement its poverty alleviation strategy of offering institutional, financing and intellectual support, the Bank provided RMB266.8 billion loans to help fight poverty more effectively. Through provincial programmes of relocating the poor, county programmes for infrastructure development, village/household programmes for industrial development, and student loans, we, throughout the year, provided RMB61.8 billion precision poverty alleviation loans for rural infrastructure building, RMB134 billion for transport and water projects. By partnering with major companies and through on-lending, we issued RMB42.2 billion to eliminate poverty through industrial development. An additional RMB28.7 billion student loans were issued, bringing the number of recipients to 26.22 million. A total of RMB113.3 billion loans were disbursed for relocation programmes that benefited 3.12 million poor people. To tap into funding of different sources, we issued a total of RMB16.338 billion bonds for relocation programmes in four batches, and underwrote seven poverty alleviation debt financing instruments to the tune of RMB8.4 billion. This way, we managed to mobilise non-government funding to support poverty alleviation programmes.

Fighting poverty in extremely poor regions. With the most preferential credit policies and pricing, streamlined approval procedures, and the best resources allocation and services, we issued RMB41.1 billion loans to 6 extremely poor regions in Tibet, Xinjiang, and their adjacent areas, and RMB45.7 billion loans to the rest extremely poor regions.

Supporting east-west partnership. CDB joined hands with local governments in eastern China to run a programme named "development finance in action for east-west poverty alleviation partnership", encouraging businesses in the eastern parts to invest in the western poor areas, which involved 290 companies and over 50 cooperation agreements.

A multi-pronged approach to reduce poverty in regions with partnerships with CDB. Over the year, CDB provided RMB1.2 billion loans for poverty alleviation in four poor regions having partnerships with the Bank, lifting 290,000 people out of poverty. We also tried out the combination of investment and loans in these regions. CDB Capital set up an Erlang featured town development fund with the local government in the County of Gulin, Sichuan Province. To fight poverty through consumption, we directly purchased and helped sell RMB4.36 million worth of agricultural produce from the poor areas.

Intellectual support to enhance the development capacity of poor areas. CDB drafted 12 plans for combating poverty in extremely poor areas, such as the *Advisory Report for Poverty Eradication in Nujiang Prefecture*, and two plans for east-west partnership, such as the *Financing Plan for Ningbo-Yanbian Industrial Cooperation*. Tailoring its policies to the conditions of each area, CDB is part of the poverty alleviation effort across 6 extremely poor regions in Tibet, Xinjiang, and their adjacent areas. We also organised the first group of government officials from the our partner regions to receive training at the Party School of the Central Committee of CPC and extended training programmes to the countryside, reaching a total of 3,305 officials. We continued to award teachers in village schools with financial incentives and benefited 1,289 teachers in our partner areas. We undertook the International Forum on China's Reform and Opening-up and Poverty Alleviation, presenting to the world China's achievements in this field.

## 支持保障和改善民生 IMPROVING PEOPLE'S LIVELIHOOD

### ► 保障性住房建设 Affordable Housing

2018年，本行紧紧围绕全体人民住有所居目标，按照尽力而为、量力而行原则，依法依规支持保障性住房建设，全年发放棚户区改造贷款6,980亿元。严把棚户区改造范围和标准，重点支持老城区内脏乱差的棚户区和国有工矿、林区、垦区棚户区改造，65%的棚户区改造贷款投向中西部、东北等困难地区。积极推动住房租赁项目融资，有效对接“12+2”试点城市，因地制宜设计住房租赁金融产品、融资方案，实现通州副中心职工周转房、北京万科成寿寺集体建设用地等住房租赁项目落地；推动全国首单储架式公租房租金收益权资产证券化产品——“国开-上海地产第一至八期公共租赁住房资产支持专项计划”获批，储架额度100亿元。强化棚户区改造贷款信贷管理和风险防控，严格棚户区改造项目授信审查；建立棚户区改造资金管理长效机制，提高资金使用效率；加大对棚户区改造贷款的监督检查，实现信贷检查全覆盖；做好本息回收预测和动态监控，继续保持资产质量优良。

In 2018, guided by the national goal of full housing coverage for the entire population, CDB made its best efforts to support construction of affordable housing, issuing RMB698 billion loans to the renovation of shanty towns over the year. Applying strictly a set of standards for the scope and degree of renovation, we supported the rehabilitation of the shanty patches in poor conditions in the old urban areas and in state-owned industrial, mining, and reclamation areas and forests. The central, western, and northeastern regions received 65% of our loans for shanty town renovation. We pushed forward the programmes to finance leasing for housing properties, connecting 12+2 pilot cities, and structured leasing financial products and financing solutions in the light of the real conditions. A number of programmes thus materialised, such as relocation housing in Tongzhou sub-center and the housing project in Chengshousi by Vanke in Beijing. With CDB's help, "CDB-Shanghai Special Asset-Backed Plan for Public Rental Housing (1-8)" was approved; this is China's first shelf offering of ABS backed by the right to rents of public rental housing, for with a value of RMB10 billion. CDB strengthened credit management and risk prevention and control for the loans to shanty town renovation projects, carrying out strict credit review; established a standing mechanism for managing funds for renovation projects to increase their efficiency; scaled up checks over all renovation loans; and carried out dynamic assessment and monitoring of the capital and expected returns to ensure asset quality.

#### ► 西藏昌都棚户区改造项目 Renovation of Shanty Area in Changdu, Tibet

该项目建成后极大改善了当地居民的生活质量，进一步完善了当地住房保障体系。截至2018年末本行为该项目发放贷款23.89亿元。

This project tremendously improved the living conditions of local residents and complemented the housing protection scheme in the region. By the end of 2018, CDB had issued RMB2.389 billion loans to the project.



226 亿元

截至2018年末本行养老行业贷款余额  
Balance of loans to the elderly care  
sector: RMB22.6 billion

410 亿元

截至2018年末本行健康领域贷款余额  
Balance of loans to the healthcare sector:  
RMB41 billion

## 支持养老、教育、医疗等民生领域发展 Elderly Care, Education and Healthcare

**养老。**2018年，本行深化与民政部、国家发展改革委等的合作，做好开发性金融支持养老事业和产业发展的顶层设计，促进居家、社区、机构养老融合发展。完成《开发性金融支持中国特色养老产业发展》研究报告，为融资支持养老产业拓宽发展思路。截至2018年末本行养老行业贷款余额226亿元。

**教育。**2018年，本行以加快教育现代化建设为目标，以“职业教育”“产教融合”为重点领域，培育教育行业发展新增长点。深化与国家发展改革委在教育新领域的合作，联合印发《加强实训基地建设组合投融资支持的实施方案》，重点推动加快产教融合试点建设。

**医疗。**2018年，本行围绕“健康中国”战略，以医疗卫生等行业为重点，积极支持各级医院和基层医疗卫生服务体系建设，推动区域性医疗资源整合与布局调整，优化提升医疗卫生体系建设；深入探索医疗卫生领域的融资模式，初步形成“长沙模式”“蚌埠模式”试点。大力开拓大健康相关领域，开发培育社会办医、医养结合、健康医疗大数据等新业务领域。截至2018年末本行健康领域贷款余额410亿元。

**Elderly care.** In 2018, CDB deepened its cooperation with the Ministry of Civil Affairs and the NDRC to make the top-level design for development finance to support institutions and industries for elderly care and promote a three-tiered care of assisted living, community care, and nursing care. To find new ideas, we completed a research report, *Development Finance Supporting Chinese Elderly Care Industry*. At the end of 2018, our balance of loans to the industry was RMB22.6 billion.

**Education.** In 2018, to meet the goal of developing modern education at a faster pace, CDB focused on vocational education and the integration of enterprises and vocational schools and universities to identify new sources of growth for the educational sector. We worked with the NDRC in drawing up the *Implementation Plan for Strengthening Investment and Loan Support for Training Base Development*, and sped up the pilot programmes for the integration of industry and education.

**Healthcare.** In 2018, following the “Healthy China” strategy, CDB focused on the medical and healthcare industries, actively supporting the development of hospitals at various levels and healthcare service systems at the community level, promoting better integration and allocation of healthcare resources within different regions, facilitating improvements of the healthcare system, and experimenting with new models of financing for this sector. A number of pilot programmes following the Changsha model and Bengbu Model were created. We also made vigorous efforts to develop health-related sectors and new frontiers such as private supply of medical services, integration of treatment and rehabilitation, and big data application. At the end of 2018, our balance of loans to this sector was RMB41 billion.



## » 服务乡村振兴战略 Rural Vitalisation

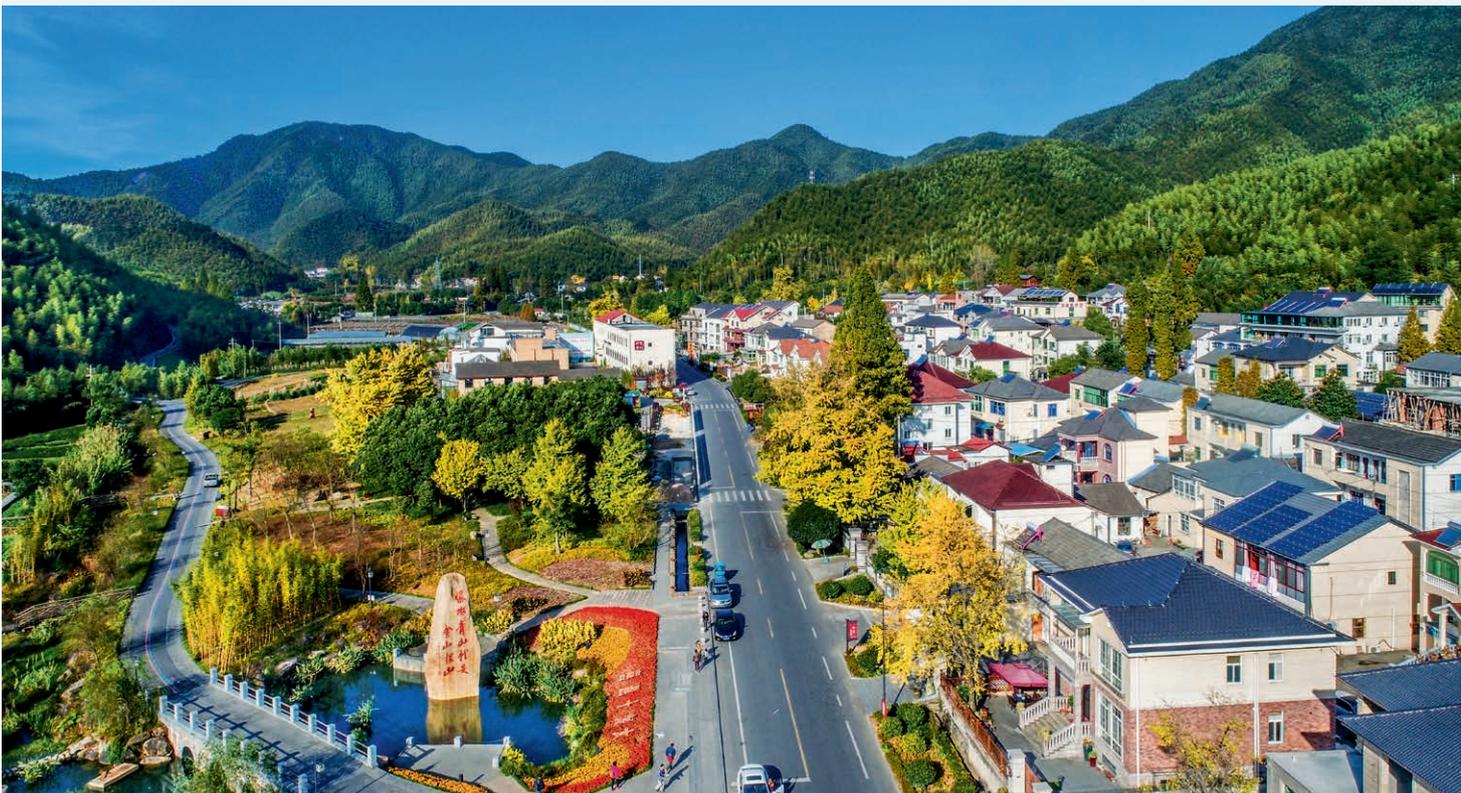
2018年，本行按照“产业兴旺、生态宜居、乡风文明、治理有效、生活富裕”的乡村振兴总要求，以推进农业供给侧结构性改革、农业农村基础设施升级为主线，加大对农业农村基础设施、农业产业提质增效、土地综合整治、脱贫攻坚和农业对外合作等领域的融资支持力度，全年发放乡村振兴领域贷款1,750亿元，切实发挥开发性金融支持乡村振兴的主力作用。深化与农业农村部、自然资源部、林业草原局和财政部等部委的合作，准确把握国家政策导向。研究制定《国家开发银行党委关于大力支持乡村振兴的意见》《国家开发银行支持乡村振兴工作方案》，明确本行服务乡村振兴的工作思路。分行结合地区实际，编制当地《乡村振兴战略规划》的配套系统性融资规划，因地制宜、量体裁衣，为地方发展科学谋划发展思路和制定融资方案。

In 2018, to help build rural areas with thriving businesses, pleasant living environments, social etiquette and civility, effective governance, and prosperity, CDB sought to promote supply-side reform in agriculture and upgrade rural and agricultural infrastructure, stepping up financing for infrastructure, industrial development, comprehensive land improvement, poverty reduction, and international agricultural cooperation, issuing a total of RMB175 billion loans, making development finance a main source of financing for rural revitalization. CDB deepened its cooperation with the Ministry of Agriculture and Rural Affairs, the Ministry of Natural Resources, the Bureau of Forestry and Grassland and the MOF, developing a strong knowledge of state policies. CDB produced *Opinions of CDB Party Committee on Supporting Rural Invigoration and the Work Plan of CDB on Supporting Rural Invigoration*, charting the course of its work in the field. The various CDB branches set out their own financing plans in the light of local conditions to provide intellectual and financing support for the balanced development of different localities.

### ▼ 浙江安吉乡村振兴项目 Rural Invigoration Programme in Anji, Zhejiang Province

该项目是浙江湖州地区基础设施和旅游配套设施建设的重要内容，对践行“两山理念”、发展美丽经济、实现乡村振兴具有重要意义。本行为该项目承诺贷款57亿元。

This is an important part of the infrastructure and tourism facilities construction programme in Huzhou, Zhejiang Province, having a positive impact on environmental protection, developing clean sectors of the economy, and rural invigoration. CDB made a loan commitment of RMB5.7 billion.



## 服务“一带一路”建设 CHAMPIONING THE BELT AND ROAD INITIATIVE

### ▼ 奇姆肯特炼油厂升级改造项目 Shymkent Oil Refineries Upgrading Project

该项目于2018年9月正式投产运营，通过推动油品质量升级，有效满足当地清洁油品需求。本行通过哈萨克斯坦开发银行为该项目提供转贷融资2.65亿美元。

Entering into operation in September 2018, this project upgrades oil quality to meet the local demand for clean oil products. CDB, working with the Kazakh Development Bank, provided USD265 million through on-lending for the project.



2018年，本行稳步推进国际合作业务。全力落实本行牵头负责的首届“一带一路”国际合作高峰论坛成果，务实推进“一带一路”2,500亿元等值人民币专项贷款，截至2018年末本行累计实现评审承诺4,665亿元等值人民币，助力“一带一路”建设走深走实、行稳致远。聚焦聚力做好“一带一路”的开发性金融服务，创新投融资模式，加大对重点地区、重点领域和重点项目的融资支持力度，全年累计发放“一带一路”相关贷款185亿美元，支持沿线国家基础设施互联互通、产能合作、金融合作、境外产业园区建设和中小企业发展等，有效促进项目所在民生改善和可持续发展。构建全球金融合作“朋友圈”，发起设立中国-阿拉伯国家银联体、中非金融合作银联体，扎实推进上合银联体、中国-东盟银联体、中国-中东欧银联体等多双边金融机构间的务实合作。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2018年末本行外币贷款余额折合2,510亿美元，跨境人民币贷款余额957亿元人民币，继续保持中国对外投融资主力银行地位。

2018年，本行通过多种形式为“一带一路”建设贡献中国智慧。积极参与“一带一路”框架下政府间规划研究，以本行规划研究为基础形成《中俄远东地区合作发展规划》《中国-科威特合作规划纲要》，为凝聚国际共识、商签政府间合作文件、获得早期收获提供有力支撑；推进《印尼区域综合经济走廊合作规划》《澜湄国家互联互通合作规划研究》，促进政策沟通和战略对接；完成中国-哈萨克斯坦、中国-莫桑比克等国家产能合作规划，通过规划的顶层设计谋划产业和项目合作。广泛开展国际学术交流与智库合作，与联合国开发计划署联合编写《融合国际投融资标准促进“一带一路”可持续发展》，完成《以金融创新支持“一带一路”建设研究》等研究报告，全年形成“一带一路”国家高端智库报告9篇。以交流培训为载体，促进民心相通，全年举办多双边交流培训11期、培训264人次；与国家发展改革委合办澜沧江-湄公河区域合作交流培训；首次以扶贫为主题举办对外交流培训，助力国际减贫合作；“国家开发银行奖学金”资助20国86人次在华学习，一次性奖励21国63名留学生。



▲ 阿根廷投资与外贸银行四期授信项目  
Extension of Credit Lines to Bank of Investment  
and Foreign Trade of Argentina (BICE)

本行与阿根廷投资与外贸银行 (BICE) 签订1.5亿美元借款合同, 由BICE将贷款转贷给当地用款人, 广泛支持了阿根廷农业、新能源等多个领域, 有力促进当地经济发展。

CDB signed a contract with BICE to on-lend USD150 million to local borrowers in Argentina, boosting agriculture, new energy and many other sectors in the country and promoting its economic development.



In 2018, CDB made steady progress in international cooperation. We made all-out efforts to implement the outcomes of the first Belt and Road Forum for International Cooperation, took steady steps to deliver our commitments of RMB250 billion-equivalent special loans, completed reviewing an equivalent of RMB466.5 billion of these loans, helping to facilitate the continued and solid progress of the BRI. To provide strong development financing for the initiative, we innovated investment and financing models and enhanced financing support for priority regions, areas, and programmes. With a total of USD18.5 billion loans headed for the BRI over the year, we supported infrastructure connectivity, industrial and financial cooperation, and the development of industrial parks and SMEs in BRI countries, making a real impact on the living conditions and sustainable development of the host countries. In 2018, to build closer ties for a global community of financial cooperation, we initiated the China-Arab Countries Inter-Bank Association and China-Africa Inter-Bank Association, and continued to promote solid progress under the multilateral and bilateral cooperation mechanisms, such as the SCO (Shanghai Cooperation Organisation) Inter-Bank Association, China-ASEAN Inter-Bank Association, and China-CEEC (Central and Eastern European countries) Inter-Bank Association. We never ceased the efforts to expand cross-border RMB lending and contribute to the internationalization of RMB. CDB continued to be the leading Chinese bank for outbound investment and financing, with a total foreign currency-denominated loan balance of USD251 billion-equivalent and outstanding cross-border RMB loan of 95.7 billion at the end of 2018.

In 2018, we contributed China's wisdom to the BRI in various ways. Taking an active part in inter-governmental planning under the BRI framework, we drew on our own plans to produce the *Cooperation Development Plan for China and the Far East of Russia* and the *Guidelines for China-Kuwait Cooperation*, giving firm support to building international consensus, negotiating and signing inter-governmental contracts, and delivering early harvest. By promoting the *Cooperation Plan for Regional Comprehensive Economic Corridors in Indonesia* and the *Study of Infrastructure Cooperation Planning between Lancang-Mekong Countries*, we facilitated policy communication and the harmonisation of strategies. The plans for production capacity cooperation between China and Kazakhstan and between China and Mozambique were completed, providing important top-level design for industrial and project-based cooperation. We engaged extensively in international academic exchange and think tank cooperation, joined the United Nation Development Programme in preparing the document, *Harmonising International Standards in Financing and Investments Towards Sustainable Development along the Belt and Road*, and completed a number of



► **恒逸文莱大摩拉岛石化项目**  
**Hengyi Pujau Muara Besar (PMB) Petrochemical Project**

该项目有利于助力文莱油气资源深加工产业发展和升级，项目建成后能够实现文莱国内成品油自给，2020年有望实现产值55亿美元，为文莱提供近千个工作岗位。截至2018年末本行累计为该项目发放贷款折合5.7亿美元。

This project contributes to the development and upgrading of oil and gas deep processing in Brunei. Upon its completion, it is expected to help the country become self-reliant in refined oil, and by 2020, produce an output of USD5.5 billion, and create nearly 1,000 job opportunities. By the end of 2018, CDB provided in total an equivalent of USD570 million loans.

research reports, such as the *Study on Financial Innovation for the BRI*. Nine reports by prestigious think tanks in BRI countries were published with our support. We sponsored training programmes to enhance people-to-people ties, holding 11 sessions of multilateral and bilateral exchange and training over the year with a total enrollment figure of 264. We supported the NDRC in holding exchange and training sessions for Lancang-Mekong cooperation. We broke new ground by holding our first international training programme on the topic of poverty reduction to encourage international cooperation in this field. The CDB Scholarship was awarded 86 times to students from 20 countries studying in China and stand-alone awards were given to 63 foreign students from 21 countries.

► **雅万高铁项目**  
**Jakarta-Bundang High-speed Rail**

本行支持的雅万高铁项目连接印度尼西亚首都雅加达和万隆，建成后将使两地通行时间由近4个小时缩短到40分钟。

This project supported by CDB, connects the Indonesian capital with Bundang, cutting the traffic time from nearly four hours to 40 minutes.



## 经营管理情况

### OPERATIONS AND MANAGEMENT

#### 规划与研究

##### PLANNING AND RESEARCH

2018年，本行持续发挥规划研究的融智优势。围绕服务实体经济，开展《绿色产业重点发展目录及绿色金融政策研究》等8项重点行业规划，以及战略性新兴产业等支柱行业的客户规划；探索乡村振兴可持续发展路径，完成《湖北仙桃乡村振兴融资规划》等重点区域规划；服务重大区域战略和重点城市群规划建设，完成《开发性金融支持粤港澳大湾区规划建设研究》等规划研究；探索资源型地区经济转型发展模式，配合国家发展改革委完成《东北西部生态经济带发展规划研究》《全国独立工矿区改造搬迁规划研究》。发挥高端智库优势，聚焦国际、宏观、行业、区域四大板块，打造“一带一路”、金砖国家、上海国际金融中心、区域经济分析、宏观分析、住宅租赁”六大研究品牌，全年形成《中国各省级区域发展对比研究（2018）》《加大创新开放力度推动自贸区（港）离岸金融发展》《建生态补偿交易机制 促长江经济带大保护》等各类智库报告、研究报告、学术专著123项，报送国家高端智库报告25篇。

In 2018, CDB continued to carry out planning and research to strengthen knowledge support for its activities. To serve the real economy, we conducted planning in priority industries, producing eight reports like *Priority Green Industries Catalogue and Green Finance Policy Research*, and planning for clients in pillar industries, such as the strategic emerging industries. To identify pathways for rural invigoration and sustainable development, we completed planning for some priority regions, notably the *Financing Plan for Rural Invigoration in Xiantao of Hubei Province*. To serve major regional strategies and the development of priority city clusters, we conducted studies, such as *Research on Development Finance Supporting Guangdong-Hong Kong-Macau Greater Bay Area Planning and Construction*. To help resource-reliant regions transform their economic model, we worked with the NDRC to complete the *Planning and Research for Developing Ecological Economic Belt in the Western Part of Northeast China* and *Planning and Research for the Transformation and Relocation of Mining Cities*. With a focus on international, macro, industrial and regional studies, we developed six flagship programmes of research, namely the BRI, BRICS, Shanghai international financial center, regional economic analysis, macro-analysis, and rental housing and produced 123 think tank reports, research reports, and academic monographs, for example, *Comparative Analysis of the Development of China's Provinces (2018)*, *Greater Innovation and Openness for Offshore Finance of Free Trade Zone (Port)*, and *Eco-compensation Trading System for Protection along the Yangtze River*, and submitted 25 reports to prestigious national think tanks.

#### 资金业务

##### TREASURY

2018年，本行坚持跨周期筹资理念，拓展多元化融资渠道，积极推进国开债一、二级市场建设，为本行经营发展提供坚强的资金保障。全年发行人民币金融债券1.84万亿元、境外债券24亿美元，历史累计发行金融债券17万亿元。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。

**推动一级市场建设。**在国内首创弹性招标发行，采用自动触发弹性招标机制，提高筹资效率。推动全品种柜台债发行，首次实现关键期限、品种全曲线覆盖，柜台承办银行扩展至11家，发售网点覆盖30余省（自治区、直辖市）、上万家支行网点。发行350亿元“债券通”金融债，进一步扩大境外人民币应用。推动债市互联互通和基础设施建设，先后在上海、深圳证券交易所发行债券140亿元。

**促进一、二级市场联动。**推动完善国开债承销商、做市商一体化管理机制，提高国开债投资和交易价值。2018年，国开债成为首募规模最大的债券指数基金基础标的的券种。全年国开债现券交易量35万亿元，市场占比23%，连续5年保持市场第一。10年期品种是市场交易最活跃债券，国开债收益率曲线成为市场定价的重要参考基准。

**完善外汇交易机制。**签署全球及中国外汇市场准则，推动外汇交易业务向全球化、专业化发展，本行外汇交易量连续4年位居银行间市场首位。首创“基价驱动、分层加点”报价模式，显著提升做市报价时效性。

In 2018, CDB followed a cycle-neutral funding approach, expanding diversified financing channels and building the primary and secondary markets for CDB bonds, which provided strong funding support for the business development of the Bank. CDB issued RMB1.84 trillion financial bonds and USD2.4 billion overseas bonds over the year; thus, the total financial bonds issued by CDB reached RMB17 trillion. International ratings agencies like the Standard & Poor's and Moody's put CDB at the same level as China's sovereign rating.

**Building the primary market.** CDB pioneered the model of flexible bidding issuance, with automatic triggering to increase efficiency. We promoted over-the-counter issuance of all types of bonds, with yield curves covering all key maturities and products for the first time. This service was made available in 11 banks, extending the sales network to tens of thousands of bank branches in more than 30 provinces (autonomous regions and municipalities under the direct supervision of the central government). We issued RMB35 billion financial bonds under the "bond connect" scheme to expand the use of RMB overseas. We supported the development of bond market connectivity and infrastructure, issuing RMB14 billion bonds in Shanghai and Shenzhen Stock Exchanges.

**Enhancing interconnection between primary and secondary markets.** We strengthened integrated management of the underwriters and market makers of CDB bonds, increasing the investment and trading value of these bonds. In 2018, they were the underlying assets of the bond index funds with the largest IPO. The annual volume of trading on CDB bonds was RMB35 trillion, taking up 23% market shares and leading the market for five years in a row. The 10-year CDB bond was among the most traded on the market, and the yield curves of CDB bonds were regarded as an important pricing benchmark.

**Improving foreign exchange trading system.** CDB signed the Foreign Exchange Global Code and Chinese code to make the foreign exchange business more global and professional. Our trading of foreign exchange topped the inter-bank market for four years consecutively. Piloting a new quote model that varies the spread at different levels on the basis of the base price, we greatly enhanced the time sensitiveness of market maker quotes.

## 中间业务 INTERMEDIARY BUSINESS

2018年，本行中间业务稳健发展，收入结构更趋优化。全年发行信贷资产证券化产品108亿元，累计发行量3,152亿元，继续保持对公贷款证券化第一大发行体地位。积极引导社会资金支持实体经济，银团引导社会资金3,348亿元，理财业务在一级市场投资各类信用债券逾100亿元。践行绿色发展理念，助力打好污染防治攻坚战，发行绿色信贷资产证券化产品31亿元，开展新能源汽车补贴应收账款保理业务，发放新能源保理融资44亿元。规范开展业务创新，金融产品多点突破，资产托管余额突破4,000亿元大关，创新开展分组银团保理业务，首次将国内信用证应用到工程项目建设领域。

2018年，本行积极通过债贷联动为企业提供综合金融服务，引导市场资源支持国家重点领域和重大项目建设，助力实体经济降低融资成本。全年累计为136家客户提供债券承销发行服务，完成202只、总额2,673.9亿元的信用债发行，以及65只、总额2,516.37亿元的地方政府债券发行。

In 2018, our intermediary business grew steadily with a better income structure. We issued RMB10.8 billion credit asset securitisation products, adding to a total of RMB315.2 billion, maintaining our leading position as the largest issuer of corporate loan securitisation products. We actively channeled private capital towards the real economy, with RMB334.8 billion in loan syndication and our asset management business investing over RMB10 billion in various debenture bonds on the primary market. To promote green development and help prevent and combat pollution, we issued RMB3.1 billion green credit asset securitisation products and provided factoring business for the receivables of new energy vehicle subsidies, providing RMB4.4 billion of financing through new energy factoring. We innovated in our business activities and made multiple breakthroughs in our financial products: the balance of asset in our custody topped RMB400 billion; we introduced factoring business for loans syndication that offers loans of varying maturities in a single contract, pioneered the use of domestic letter of credit in engineering projects.

In 2018, CDB synergized the bond and loan activities to provide comprehensive financial services for businesses, mobilising market resources toward the key sectors and projects of the country and lowering the financing cost for the real economy. Over the year, we served as an underwriter for 136 clients, completing the issuance of 202 debenture bonds for a total of RMB267.39 billion and 65 local government bonds for RMB251.637 billion.

## 结算业务 SETTLEMENT

2018年，本行不断优化结算服务，全年本外币结算金额30.48万亿元，实现支付零事故、零损失。稳步推进新一代核心业务系统工程建设，提升业务支持能力。加快推进营业网点标准化建设，打造具有开发银行特色的柜台服务品牌。加大现金管理、国际结算、贸易融资、结售汇等结算产品推广力度，提高综合金融服务水平，全年实现结算收入16.08亿元。优化结算流程，提升结算效率，支持资金交易和债券业务创新，全年资金交易和债券结算金额201.91万亿元。

In 2018, CDB made continuous improvements to its settlement services, with RMB and foreign currency settlement reaching RMB30.48 trillion and without any mishaps or loss. We steadily developed the new generation system for core business to better support our business. We accelerated our efforts to build standard banking offices and developed our own style of OTC services. By promoting our settlement products, including cash management, international settlement, trade finance, and foreign exchange settlement and sale, we enhanced our capacity for comprehensive financial services, registering a year-round settlement revenue of RMB1.608 billion. We streamlined the procedures and increased the efficiency of settlement, and supported innovations of funds transactions and bonds business, the total settlement amount of which reached RMB201.91 trillion for the whole year.

## 同业合作 COOPERATION WITH OTHER FINANCIAL INSTITUTIONS

2018年，本行进一步深化与银行同业的战略合作，拓展合作领域。与农业银行、光大集团等大型金融机构分别签署《全面合作协议》，形成强强联合，共同服务经济高质量发展。与70余家境内银行开展业务合作，银团筹组保持业内第一，连续9年荣获中国银行业协会银团贷款“最佳业绩奖”。与保险公司、资产管理公司、证券公司和租赁公司在保险资金运用、资产管理、金融租赁等业务领域开展广泛合作。

In 2018, CDB continued to deepen its strategic cooperation with other banking institutions and brought this into new areas. We signed comprehensive cooperation agreements with the Agricultural Bank of China and China Everbright Group to combine our strengths to support high quality development of the economy. We engaged in business cooperation with over 70 banks in China and acted as the lead institution in more syndications than our peers did in the financial industry, winning recognition from China Banking Association for its “best performance” in syndicated loans for nine years consecutively. We also engaged extensively with insurance, asset management, securities, and leasing companies in the fields of investment of insurance funds, asset management, and financial leasing.

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

2018年，本行进一步推进组织人事工作改革创新，建立艰苦地区和境外机构人员储备库，加大优秀年轻干部培养选拔力度，持续推进管理培训生计划。开展脱贫攻坚一线干部调研考察，推动境外机构组织人事工作穿透式管理。健全干部监督长效机制，推行处室工作责任制，强化处室负责人职责，做实员工考核。围绕监管要求和全行发展战略，优化绩效和薪酬管理制度，激发员工干事创业活力。

2018年，本行持续优化组织架构，适应业务发展和风险防控要求，调整全行内控合规机构设置，加快“一带一路”沿线国家分支机构设立。截至2018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10家，主要控股子公司5家。

In 2018, CDB further reformed and innovated with its human resources management, creating a talent reserve for postings to places of hard conditions and overseas institutions, training and promoting young outstanding employees, and continuing the management trainee programme. We organised research trips for employees working at the forefront of fighting poverty and stepped up direct HR management by headquarters for overseas offices. We developed regular mechanisms for supervising staff members, delineated the responsibilities of

different sections clearly, made heads of sections accountable, and build an effective evaluation system for staff members. In line with the goals of supervision and the development strategy of the Bank, we improved performance evaluation and remuneration system and stimulated workplace enthusiasm.

Over the year, we improved our organisational structure in response to the development of our business and the need to prevent and control risks, adjusted the internal control and compliance organisation, and moved faster to set up branches in countries along the BRI. At the end of 2018, our network included 37 tier-one branches and three tier-two branches; our overseas network comprised of one branch and 10 representative offices overseas; we also had five majority-owned subsidiaries.

## 员工培训 STAFF TRAINING

2018年,本行围绕中心工作,开展多种形式员工培训。总行统一组织面授培训108期、网络视频培训40期,培训2.2万人次。聚焦风险管控专题,围绕行内真实项目案例,首次举办案例研讨式培训。分层次、分条线开展各类培训,选派管理人员、业务骨干赴境外院校及亚洲开发银行、巴克莱银行等国际金融机构学习,组织东西部扶贫协作、“一带一路”等系列专题培训。创办开发性金融学院讲堂,针对经济社会热点问题进行专题培训,进一步完善员工知识结构。

In 2018, we conducted staff training in various forms with a focus on our main areas of business. The CDB headquarters organised 108 face-to-face training sessions and 40 online sessions, counting 22,000 times of participation. On the topic of risk management, we made a new move to select a real-life case of CDB and conducted case-study training. We ran training programmes for different levels of staff members and in different fields: the managers and outstanding staff members were given opportunities to study and train in overseas colleges and such international financial institutions as the Asian Development Bank and Barclays; special training sessions were organised on the topic of poverty alleviation partnership between east and west China and the BRI; development finance lectures were given on the hot topics in economy and society to build a balanced knowledge structure.

## 信息科技管理 IT MANAGEMENT

2018年,本行以“转型升级、创新突破”为着力点,稳步提升信息科技综合实力。管理转型方面,CMMI4软件研发能力成熟度认证通过,科技风险治理及合规管理平台、统一信息安全监控等IT管理类系统建成投产,显著提升了全行信息科技管理水平。技术升级方面,稻香湖数据中心建成投产,标志着本行“两地三中心”布局主体成型;IaaS和PaaS云、统一数据交换、统一运维监控等一批技术平台和自动化工具上线,为IT可持续发展奠定了基础。应用创新方面,新一代核心系统工程方案确定,新OA建成试生产,票交所直连、综合定价管理等一批新系统、新产品和新功能有力支持了全行业务发展。价值突破方面,集团客户管理、授信评审智能分析等系统上线,手工数据管理系统全面应用,科技创新实验室和大数据“百人计划”双轮驱动,实现业务与科技深度融合,促进价值提升。

In 2018, CDB enhanced its IT capacity through transformation, upgrading and innovation. To transform management, we passed the appraisals for CMMI4 and put into operation a number of IT management systems, including technological risks and compliance management platform and uniform information security monitoring system, greatly enhancing the IT management capabilities of the Bank as a whole. We upgraded our technologies with the launch of Daoxianghu Data Center which marked the completion of CDB's plan to build twin data centres in one locality and a backup center in a different locality. A number of technology platforms and automation tools, such as IaaS and PaaS Cloud, unified data interchange platform, and unified operation monitoring, entered into service, laying the foundation for sustained IT progress. We made innovations in application by introducing new systems, products, and functions, for example the plan for the new generation core system, the test use of a new OA, connections between our commercial bills system and the bills system of Shanghai Commercial Paper Exchange Corporation, and comprehensive pricing management, giving strong support to our whole spectrum of business. In terms of value increase, we launched group client management system and smart analysis for credit review, put into extensive use manual data management, and leveraged the role of our innovation lab and the big data “100-persons programme”, promoting deep integration of technology and business.

## 子公司 SUBSIDIARIES

### 国开金融有限责任公司 CDB Capital Co., Ltd.

国开金融有限责任公司成立于2009年8月，注册资本610.5亿元。2018年，公司立足国家级投资平台地位，围绕服务战略性新兴产业发展、创新驱动发展、乡村振兴城乡融合、“一带一路”倡议等重点领域开展工作，全年新增投资420亿元。不断完善集团化管理机制，按照“集团化”“一体化”思路，加强对子公司的管理，提升公司整体发展能力和水平。截至2018年末公司总资产1,500亿元，管理资产2,900亿元。

CDB Capital was established in August 2009 with a registered capital of RMB61.05 billion. As a national leading platform for investment, it worked in 2018 in service of key industries, including developing strategic emerging industries, promoting innovative development, invigorating and integrating urban and rural areas, and the BRI, making RMB42 billion new investments. By improving the group management structure and with a focus on integration, it strengthened management of the subsidiaries and enhanced the capacity for development. At the end of 2018, the company had a total asset of RMB150 billion, with RMB290 billion asset in its custody.

### 国开证券股份有限公司 CDB Securities Co., Ltd.

国开证券股份有限公司成立于2010年8月，2017年8月25日完成股份制改造，注册资本95亿元，业务涵盖债券融资、股权融资、自营投资、资产管理、信用交易、经纪业务、国际业务等七大板块，分类评级为A类。全年承销各类债券228只，总金额1,227.3亿元，其中企业债和政府支持机构债承销规模均排名市场首位。第七次荣登《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“最佳社会责任证券公司”“最佳债券市场创新机构”双奖。截至2018年末公司总资产407.89亿元。

CDB Securities Co., Ltd. (CDB Securities) was founded in August 2010 and completed its restructuring into a joint stock company on 25 August 2017. With a registered capital of RMB9.5 billion, it is a class-A company that deals in seven areas: debt financing, equity financing, proprietary investments, asset management, margin trading, brokerage, and international operations. In 2018, it underwrote 228 bonds of different types for a total of RMB122.73 billion; it was the biggest underwriter of corporate bonds and government-backed agency bonds; for the seventh time, it was on the winners list published by the *Financial News* and the Institute of Finance and Banking of the Chinese Academy of Social Sciences, winning the titles of the Most Socially Responsible Securities Company of the Year and the Most Innovative Institution on the Bond Market. By the end of 2018, its total assets had amounted to RMB40.789 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。2018年，公司进一步优化业务战略布局，提升船舶、新能源与装备制造业务的市场竞争力，夯实航空、基础设施等支柱业务的专业化发展基础。截至2018年末公司总资产2,380.67亿元，较年初增长27.24%。

CDB Leasing Co., Ltd (CDB Leasing) was created in May 2008 with a registered capital of RMB12.642 billion and was listed on the main board of the Hong Kong Stock Exchange in July 2016. In 2018, it further improved its business mix, enhancing its competitiveness in ship leasing, new energy and equipment manufacturing and building its expertise in such pillar industries as aviation and infrastructure. By the end of 2018, its total asset had grown to RMB238.067 billion, up by 27.24% from the beginning of the year.

### 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。2018年，中非基金四期50亿美元增资方案获国务院批准，进一步巩固公司发展基础；全方位参与2018年中非合作论坛北京峰会、第四届对非投资论坛等重要对非外交活动，签署13项合作协议。截至2018年末公司累计决策投资48.38亿美元，进一步夯实中非投资合作主力平台地位。

China-Africa Development Fund (CAD Fund) was founded in June 2007 as the first equity investment fund in China specialising in investments in Africa. In 2018, the State Council approved the plan to expand its size by USD5 billion, firming up the foundation for its development. The CAD Fund was fully involved in the 2018 summit of the Forum on China-Africa Cooperation and the fourth Invest in Africa Forum, signing 13 cooperation agreements. By the end of 2018, it had made decisions on USD4.838 billion investments, making it a primary platform for China-Africa investment cooperation.

# 风险管理

## RISK MANAGEMENT

### 全面风险管理

#### COMPREHENSIVE RISK MANAGEMENT

2018年,本行认真贯彻落实中央关于打赢防范化解重大风险攻坚战决策部署,积极应对形势复杂变化,全面加强风险管控各项工作,严守风险底线。加强统筹谋划,成立风险管控领导小组,制定防范化解重大风险攻坚战行动方案,系统推进加强风险管控各项工作。坚持稳健风险偏好定位,推动风险偏好与发展规划、经营计划、绩效考核的紧密衔接。规范集团并表管理要求,提升集团风险防控的统一性与联动性。推进集团客户管理新机制落地实施,建立“总行统一集团管理、分行专注属地管理”总分行联动的双层架构与分级管理机制,开发上线整合内外部信息的集团客户管理系统。强化风险管理激励约束,持续提升全员风险管控意识和能力。截至2018年末本行全部风险偏好指标均控制在年度目标范围内,不良贷款额1,072亿元,不良贷款率0.92%,连续14个年末保持在1%以内。

In 2018, to implement the decision and arrangements of the central government to prevent and mitigate financial risks, CDB, in light of the complex and changing environment, strengthened its comprehensive risk management and ensured the attainment of its most crucial goals. With a stronger focus on planning, we established a steering group on risk management to formulate action plans for tackling major risks and coordinate progress in different areas. CDB continued to be moderate in its risk appetite and reflected this in its development and operational planning and performance evaluation. We refined management through consolidated financial statements to ensure that the group acts as an integrated whole in fending off risks. We implemented a new mechanism for managing group clients, under which the headquarters takes the overall responsibilities and the branches focus on the clients of their place of origin, allowing both to play their role and work in concert. We developed and launched a system for group clients management that integrates internal and external information, and enhanced the incentives and restraints system for risk management to continuously raise risk awareness and strengthen the capacity. At the end of 2018, all of our risk appetite indicators were kept below the annual targets, with RMB107.2 billion non-performing loans and an NPL ratio of 0.92%, an end-of-year figure lower than 1% for the 14th consecutive year.

### 信用风险

#### CREDIT RISK

2018年,本行持续优化信用风险管理体制机制。完善方法标准,不断校准信用评级对风险主体的客观风险度量;完善集团客户评级模型,实现全行集团客户评级全覆盖。聚焦重点领域,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评估。前移风险管控关口,强化信贷客户准入管理,充分发挥信用评级对风险识别度量评估的作用。加强风险监控预警,健全重大风险事件快速反应管理制度。

2018年,本行以“信贷巩固年”为载体、“信贷管理十项达标”监测为抓手,进一步强化信贷风险管控,细化信贷基础管理,依法依规有序处置风险。坚持风险防控与不良化解并重,按照“重点项目、具体施策、重点推动”的工作思路,多措并举、分类施策,全年完成不良资产核销与转让143亿元。坚持问题导向,完善担保管理制度体系,开展存量数据清理,提升信贷基础管理质效。

In 2018, CDB continued to improve its credit risk management system. We refined our methods and standards, frequently calibrated our rating system to measure more precisely the risks, and improved our group client ratings model to cover all group clients. We stepped up risk analysis and evaluation of important clients, projects, and partner countries, hot spot issues, and key industries. We also included risk-management in the early stage of our work, examined the qualifications of loan clients closely, and identified and assessed risks through credit ratings. In addition, we reinforced risk monitoring and early-warning and developed rapid response to incidents of major risks.

The year of 2018 was the “year of enhancing credit risk management” in CDB. Ten targets were set for credit management and performance benchmarked against the ten targets was constantly monitored. We stepped up the control over credit risk, refined its management, and resolved the risks according rules and laws in an orderly manner. We prioritised both risk prevention and control on one hand and NPL resolution on the other. Guided by the principles of “prioritising projects, applying case-specific measures, and focusing on major actions”, we resorted to diversified approaches and tailored measures for each category. In 2018, we wrote off and transferred in total RMB14.3 billion of NPL. We improved the collateral management system with a problem-oriented approach, and better organised the existing data, laying a solid foundation for robust and efficient credit management.

## 市场风险 MARKET RISK

2018年，本行持续强化集团市场风险管理，密切跟踪国际、国内金融市场走势，定期分析风险敞口变化情况，开展全行市场风险专项压力测试，做好风险应对和防范。继续完善资金交易业务市场风险制度建设，制定《国家开发银行资金交易业务市场风险管理办法》，完善资金交易业务市场风险识别、计量、监测、控制和报告流程，提升市场风险管理的规范化水平。

In 2018, CDB continued to strengthen its market risk management, following closely trends on international and domestic financial markets, regularly examining changes in risk exposure, and carrying out bank-wide market risk stress tests to prepare for and prevent risks. To build up a system for managing market risks for trading, we formulated the *CDB Market Risk Management Measures for Trading Business* and improved the processes of identifying, measuring, monitoring, controlling, and reporting risks to enable rules-based management.

## 流动性风险 LIQUIDITY RISK

本行始终坚持资产负债期限的总量结构平衡和良好匹配，并根据业务发展和市场变化动态调整。2018年，本行按照稳健的流动性管理策略，根据开发性金融机构的资金来源与运用特点，落实流动性新规要求，持续完善跨周期的筹资和流动性管理政策。本行流动性管理体系覆盖上中下游全业务流程，并动态监控全行现金流缺口和资产负债匹配情况，定期开展流动性压力测试，建立流动性风险缓冲机制，确保流动性储备合理适度，保障全行流动性安全。

CDB maintains a balanced mix of and optimal matching between the maturities of assets and liabilities, and makes adjustments in response to our business development and market dynamics. In 2018, following a prudent liquidity management approach, we implemented new liquidity requirements determined by how development finance obtains and uses its funding resources, improving cycle-neutral funding and liquidity management policies. Our liquidity management system covers the entire business process, dynamically monitors bank-wide cash flow gaps and asset-liability matching position, allows regular liquidity stress test, puts in place liquidity risk buffers, and ensures adequate liquidity reserves, protecting the liquidity safety of the whole bank.

## 操作风险 OPERATIONAL RISK

2018年，本行持续优化完善操作风险管理制度、机制与架构，紧紧围绕内部流程、人员、信息科技系统和外部风险等操作风险维度，推进操作风险精细化管理，将全行操作风险始终控制在低频低危态势。加强依法化解不良贷款机制和能力建设，选取重点分行、重点客户、重大项目，开展专家会诊、专项行动、专项任务攻关，持续提升法律手段对全行不良贷款化解的贡献度。

In 2018, CDB improved the system, mechanism and structure for operational risk management, and refined the management on all operational risk factors, including internal procedures, human resources, IT system, and external risks, keeping bank-wide operational risks at a minimal level. We strengthened the mechanism and capacity for NPL resolution through legal procedures, and sought expert opinions and adopted targeted measures for key branches, clients, and projects, aiming to leverage legal means more in NPL resolution.

## 合规风险 COMPLIANCE RISK

2018年，本行调整内控合规机构设置，设立法律合规局，强化对内部控制、合规工作的专业化管理。按照“抓实基础、抓早抓好”的工作思路，积极推进全行内控合规管理工作。配合银保监会非现场监管、现场检查、监管访谈及调研等工作，扎实推进监管发现问题整改。健全合规内控制度体系，初步形成了覆盖合规管理、内控管理、授权管理、操作风险管理、案件防控、关联交易等方面的制度体系。将合规文化建设与法治建设、业务重点有机结合，深入推进合规教育培训，坚持全员覆盖、分层培训、分步实施，进一步提升全员合规意识。强化反洗钱体制机制建设，构建适合开发银行业务特点的反洗钱风险管理体系。

In 2018, CDB adjusted the institutional structure for internal control and compliance and set up the Legal and Compliance Department to exercise more professional management. To better manage this area across the Bank, we were committed to building a good foundation and taking proactive steps. We worked closely with the CBIRC in off-site oversight, on-site inspections, and regulatory interviews and researches, uncovering and rectifying problems. We improved the internal control and compliance system that comprises of compliance management, internal control management, authorisation, operational risk management, case handling, and related party transaction. We developed a culture of compliance and the rule of law in our key business areas and carried out compliance education and training for all staff members at different levels step by step to raise awareness. We reinforced the system and mechanism for anti-money laundering and tailored it to the specificities of development banking.

## 声誉风险 REPUTATIONAL RISK

2018年，本行持续完善声誉风险管理体系和机制建设，提高全行声誉风险管理水平。强化日常舆情监测，及时回应社会关切；完善公共舆论危机应急预案制度，进一步提高突发事件应急处置能力。本行声誉风险管理水平稳步提升，持续保持良好形象。

In 2018, CDB continued to develop the system and mechanisms for reputational risk management and further strengthened its capability in this regard. The Bank increased its efforts in monitoring public opinions and addressing public concerns in a timely way, and developed crisis contingency plan to enhance our capacity for handling emergencies. CDB made continued progress in its reputational risk management and kept up a good image.

## 国别风险 COUNTRY RISK

2018年，本行进一步完善国别风险管理制度，制定《国家开发银行国别风险管理办法》，修订《国家开发银行国家风险限额管理办法》和《国家开发银行国别风险监控管理办法》。持续优化国家、主权评级模型和国家风险限额设定方法，不断加强国别风险监控和国家风险限额管理，按季发布国际业务风险分析报告，及时评估重大国别风险事件影响，强化监测预警和应急处置机制，有力保障国际业务稳健发展。

In 2018, CDB strengthened country risk management system, formulating the *CDB Country Risk Management Measures* and amending the *CDB Country Risk Limits Management Measures* and the *CDB Country Risk Monitoring Measures*. We improved the country and sovereign rating model and the methods for setting country risk limits, and strengthened country risk monitoring and the management of country risk limits. We released quarterly risk analysis reports for international business, evaluated the impact of major country risk incidents timely, and strengthened monitoring, early-warning and emergency response, supporting sound development of our international business.

## 战略风险 STRATEGIC RISK

2018年，本行进一步完善战略风险管理体系，制定《国家开发银行战略风险管理办法》，明晰战略风险管理的治理结构，持续加强战略风险管理，建立战略风险识别、评估、监测、控制和报告体系，综合评估战略风险水平。

In 2018, CDB improved its strategic risk management system, formulated the *CDB Strategic Risk Management Measures*, defined the governance structure of strategic risk management, and strengthened management by establishing a system for identifying, evaluating, monitoring, controlling, and reporting risks, realising comprehensive evaluation of strategic risks.

## 信息科技风险 IT RISK

2018年，本行进一步完善信息科技风险管理体系，充分发挥信息科技风险管理三道防线的职能。开展全行信息科技风险评估，充分识别各类信息科技风险，并采取切实有效的风险控制措施。强化信息安全管理，制定新版信息安全专项规划，健全信息安全管理体系。不断提升业务连续性管理水平，修订《国家开发银行业务连续性管理办法》，完成全面的业务影响分析，开展多层次的业务连续性应急演练。

In 2018, CDB continued to improve its IT risk management system, relying on its three lines of defense for protection. We carried out bank-wide IT risk evaluation to fully identify all types of IT risks and took effective measures accordingly. We strengthened information security management by drawing up a new plan. To ensure business continuity management, we developed the *CDB Business Continuity Management Measures*, completed overall business impact analysis, and conducted multi-leveled business continuity emergency rehearsals.

## 内部控制 INTERNAL CONTROL

2018年，本行持续强化内部控制管理。加强授权管理，进一步完善授权管理架构，实现与《国家开发银行章程》和《董事会对行长（高管层）授权方案》的衔接，新增对其他高管授权，完善对总行部门和分支机构授权；强化对分支机构的差异化区别授权和动态调整，制定《国家开发银行分支机构区别授权与动态管理实施方案》，覆盖全行重要经营管理权限。强化内控管理，修订《国家开发银行内部控制管理规定》，制定《国家开发银行内控评估管理暂行办法》等制度，建立以内

部环境、风险评估、信息与沟通、内部监督和控制活动“五要素”为基础的集团内部控制管理框架，不断完善内控管理机制；建立全行统一的分层级、分业务条线的内控评估指标体系，并组织开展全行首次内控评估，实现主要业务条线和所有分支机构的全覆盖。完善制度管理，健全合规内控制度体系，制定修订30项内控合规制度，构建由“规定—办法—实施细则”组成的层层递进的闭环管理流程。

2018年，本行进一步完善内部控制评价体系建设，开展内部控制执行有效性审计，对年度内部控制有效性进行评价。本行内部控制总体有效，报告期内未发现存在内部控制重大缺陷，针对一些有待改善的事项，本行已采取了相应改进和控制措施。

In 2018, CDB strengthened internal control. To improve authorisation management, we developed a stronger management structure, brought the *Plan for the Authorisation of President (Executive Management) by the Board of Directors* in line with the CDB Articles of Association, started authorisation of other members of executive management, and improved authorisation of the headquarters departments and branches. We improved differentiated authorisation of branches and dynamic adjustments and drew up an execution plan for this purpose that covers all important management powers of the whole bank. To realise stronger internal control, we revised the *CDB Internal Control Rules* and created *Temporary Measures for CDB Internal Control Evaluation Management*. Putting in place a structure underpinned by the five factors of internal environment, risk evaluation, information and communication, internal supervision, and control activities, we improved the internal control system. We instituted a multi-layered internal control indicators system for different business sections of the group and conducted the first internal control evaluation for the whole bank which covered the main business sections and all branches. In terms of institutional building, we formulated and revised a total of 30 internal control regulations and developed a closed-loop management procedure comprising different layers, including rules, methods, and implementing measures.

In 2018, we further developed internal control evaluation system and audited the effectiveness of internal control over the year. Our internal control proved to be effective, without any major flaws identified during the reporting period. In response to the areas that need improvement, we have taken actions accordingly.

## 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。

2018年，本行保持经营效益稳健增长，发行完成300亿元二级资本债券，内外部资本得到有效补充，资本总量进一步提高，资本结构得以优化。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，建立内部资本充足评估程序，制定实施未来三年资本管理规划和年度资本充足率管理计划，强化资本预算和资本资源统筹动态管理，不断提升资本管理集约化和精细化水平，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。

按照银保监会《商业银行资本管理办法（试行）》等相关规定计算，截至2018年末本行并表口径资本总额15,343.58亿元，一级资本总额12,642.76亿元，核心一级资本总额12,634.26亿元，资本充足率11.81%，一级资本充足率9.73%，核心一级资本充足率9.73%；本行母公司法人口径资本总额15,016.82亿元，核心一级资本总额和一级资本总额12,380.27亿元，资本充足率11.73%，核心一级资本充足率和一级资本充足率9.64%。

The Bank's capital management includes capital adequacy ratio management, economic capital management and book capital management. We manage our 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 our business development.

In 2018, CDB made steady improvement in operation and performance. With the issuance of RMB30 billion secondary capital bonds, we effectively replenished our capital from internal and external sources. The total capital increased with an improved structure. In light of its mandate and characteristics as a development finance institution, CDB continued to improve the capital management systems, including the capital discipline mechanism based on capital adequacy ratio. We also put in place procedures to evaluate the capital adequacy ratio, and developed the plan for capital management in the coming three years and the annual plan for capital adequacy ratio management to ensure dynamic management of capital budgeting and resources. All these efforts improved the utilisation and returns of capital and brought into full play the role of capital in budgeting, pricing and performance assessment, providing strong support for the Bank's sustainable and robust development.

As calculated in accordance with the *Rules on Capital Management for Commercial Banks* and other relevant regulations, as of the end of 2018, the Bank, in consolidation terms, had a total capital of RMB1,534,358 million, total Tier 1 capital RMB1,264,276 million, total Common Equity Tier 1 capital RMB1,263,426 million, capital adequacy ratio 11.81%, Tier 1 capital adequacy ratio 9.73%, and Common Equity Tier 1 capital adequacy ratio 9.73%. At the parent company, the total capital was RMB1,501,682 million, both Common Equity Tier 1 capital and Tier 1 capital RMB1,238,027 million, capital adequacy ratio 11.73%, and both Common Equity Tier 1 capital adequacy ratio and Tier 1 capital adequacy ratio 9.64%.

## 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，更好地服务高质量发展。

2018年，本行坚持新发展理念，积极服务供给侧结构性改革，助力实现更高质量、更有效率、更加公平、更可持续的发展。开展本行首次可持续发展专题培训，深入学习领会党的十九大关于可持续发展的战略思想，进一步在全行范围内树立可持续发展理念、提升可持续发展能力。进一步密切与联合国全球契约、全球报告倡议、中国银行业协会等机构的工作沟通和交流，积极参加各类国内外会议，交流履行社会责任、实现可持续发展的经验做法，宣介本行的理念与实践，更好地发挥以金融支持可持续发展的引导力和影响力。

本行将发布《国家开发银行2018年可持续发展报告》，披露本行在社会责任和可持续发展领域的理念与实践。

As a development finance institution, CDB takes as its mission to strengthen the nation's competitiveness and improve the people's livelihood. We uphold responsibility, innovation, green growth, prudence, and win-win development as our core values, earnestly fulfill our social responsibilities, and seek to support high quality development.

In 2018, following the government's new development philosophy, we actively supported supply-side structural reform and contributed to a more efficient, fair, and sustainable development. We carried out our first special training session on the topic of sustainable development, deepened understanding of the strategic guidance on sustainable development by the 19th CPC National Congress, firmly established the concept of sustainable development across the whole bank, and enhanced our capacity for sustainable development. We increased communication and exchange with such institutions as the UN Global Compact, the Global Reporting Initiative, and China Banking Association, took an active part in domestic and overseas conferences to share experience and practices in fulfilling social responsibilities and pursuing sustainable development, and promoted our own practices, making finance instrumental in realising sustainable development.

CDB is planning to release its 2018 Sustainability Report to disclose our philosophies and practices in social responsibilities and sustainable development.

# 荣誉与获奖情况

## HONOURS AND AWARDS

### ■ 人民网

人民企业社会责任奖“年度企业”奖（连续13年）

### ■ 新华网

2018年社会责任精准扶贫奖

### ■ 国务院扶贫开发领导小组办公室

2018年全国脱贫攻坚奖·组织创新奖

### ■ 《金融时报》、中国社会科学院金融研究所

2018年度最佳服务高质量发展银行

### ■ 《半月谈》

改革开放40周年十大金融品牌

### ■ 联合国全球契约中国网络

实现可持续发展目标2018企业最佳实践

### ■ 中国银行业协会

绿色信贷业务专业委员会特别贡献奖

绿色银行评价工作专业贡献奖

绿色银行总体评价优秀单位

年度最具社会责任金融机构奖

年度最佳社会责任管理者奖

年度最佳社会责任特殊贡献网点奖

2018中国银行业“杰出好新闻”奖

最佳贸易金融产品创新银行

2018年银团贷款业务评优活动最佳业绩奖

2018年银团贷款业务评优活动最佳管理奖

2018年银团贷款业务评优活动最佳项目奖

### ■ 凤凰网

“行动者联盟2018年公益盛典”年度十大公益企业

### ■ 《亚洲货币》

最佳绿色金融政策性银行奖

### ■ 《财资》

最佳投资级债券奖

### ■ 《金融电子化》

2018年度金融科技与服务优秀创新奖评选管理创新突出贡献奖

### ■ MerComm, Inc.

2018/19年国际“水星”大奖金融机构年报类银奖

### ■ 中国外汇交易中心

2018年度银行间本币市场核心交易商

2018年度银行间本币市场优秀债券市场交易商

2018年度银行间本币市场优秀货币市场交易商

2018年度银行间本币市场优秀衍生品市场交易商

2018年度银行间本币市场交易机制创新奖 (X-bond、X-Swap、X-Repo)

2018年银行间本币市场最佳技术奖

2018年银行间外汇市场综合最佳做市机构奖

2018年银行间外汇市场最佳远掉做市机构奖

2018年银行间外汇市场最佳远掉询价做市机构奖

2018年银行间外汇市场最佳远掉撮合做市机构奖

2018年银行间外汇市场最受欢迎远掉询价做市机构奖

2018年银行间外汇市场最佳ESP交易做市机构奖

2018年银行间外汇市场最佳外币拆借报价行奖

2018年银行间外汇市场最佳外币拆借会员奖

### ■ 中央国债登记结算公司

优秀政策性金融债发行人

结算100强-优秀自营机构奖

柜台流通式债券优秀发行机构

中债绿色债券指数样本券优秀发行机构奖

杰出担保品业务合作机构奖

### ■ 上海证券交易所

政策性金融债优秀发行人

### ■ 深圳证券交易所

2018年度深圳证券交易所债券市场“突出贡献奖”

### ■ 上海清算所

优秀清算会员奖

外汇自营清算优秀奖

利率互换自营清算优秀奖

### ■ 中国企业管理研究会

可持续竞争力典范企业奖

### ■ 中国国际金融（银行）技术暨设备展览会、中国国际金融服务展组委会

2018中国国际金融展“金鼎奖”年度优秀金融市场服务奖

#### ■ [People.cn](#)

People's Social Responsibility Award (13th consecutive year)

#### ■ [Xinhuanet.com](#)

2018 China Corporate Social Responsibility Summit Award for Targeted Poverty Alleviation

#### ■ [State Council Steering Group Office of Poverty Alleviation and Development](#)

2018 National Award for Innovation in Poverty Reduction

#### ■ [Financial News and the Institute of Finance and Banking of Chinese Academy of Social Sciences](#)

Best Bank of the Year for Promoting High Quality Development

#### ■ [China Comment](#)

Ten Most Valued Financial Brands Over 40 Years of Reform and Opening

#### ■ [UN Global Compact Network China](#)

Best Practices Awards on Sustainable Development Goals 2018

#### ■ [China Banking Association](#)

Special Contribution Award of the Green Credit Expert Committee  
Professional Contribution Award for Green Banking Evaluation  
Excellent Institution of Green Banking Overall Evaluation  
Most Socially Responsible Financial Institution of the Year  
Best Social Responsibility Owner of the Year  
Best Institution for Special Contribution to Social Responsibility of the Year  
Outstanding News Work in the Chinese Banking Industry 2018  
Best Bank for Product Innovation in Trade Finance  
2018 Best Performance in Syndication Loans  
2018 Best Management in Syndication Loans  
2018 Best Projects in Syndication Loans

#### ■ [Ifeng.com](#)

Ten Charity Enterprises of the Year awarded at the "Action League Charity Programme 2018 Ceremony"

#### ■ [Asiamoney](#)

Best Green Policy Bank

#### ■ [The Asset](#)

Best Investment Bonds

#### ■ [Financial Computerizing](#)

Outstanding Contribution to Management Innovation of 2018 Fintech and Service Innovation Awards

#### ■ [MerComm, Inc.](#)

2018/19 MERCURY AWARDS SILVER Annual Report – Overall Presentation: Finance Company

#### ■ [China Foreign Exchange Trade System](#)

2018 Core Dealer on Inter-bank Local Currency Market  
2018 Excellent Bond Market Dealer of Inter-bank Local Currency Market  
2018 Excellent Money Market Dealer of Inter-bank Local Currency Market  
2018 Excellent Derivatives Market Dealer of Inter-bank Local Currency Market  
2018 Award for Inter-bank Local Currency Market Trading Mechanism Innovation (X-bond, X-Swap, W-Repo)  
2018 Best Technology of Inter-bank Local Currency Market  
2018 Market Maker with Best Overall Performance of Inter-bank Foreign Exchange Market  
2018 Best Forward Swap Market Maker of Inter-bank Foreign Exchange Market  
2018 Best Forward Swap Enquiry Market Maker of Inter-bank Foreign Exchange Market  
2018 Best Forward Swap Matchmaking Market Maker of Inter-bank Foreign Exchange Market  
2018 Most Popular Forward Swap Enquiry Market Maker of Inter-bank Foreign Exchange Market  
2018 Best ESP Market Maker of Inter-bank Foreign Exchange Market  
2018 Best Foreign Currency Lending Quotation Bank of Inter-bank Foreign Exchange Market  
2018 Best Foreign Currency Lending Member of Inter-bank Foreign Exchange Market

#### ■ [China Central Depository & Clearing Co., Ltd.](#)

Excellent Policy Financial Bond Issuer  
Settlement Top 100-Excellent Proprietary Institution  
Excellent Issuer of OTC Bonds  
Excellent Issuer of Sample Bonds in the ChinaBond Green Bond Indices  
Outstanding Partner in Collateral Transactions

#### ■ [Shanghai Stock Exchange](#)

Top-performing Issuer of Policy Financial Bonds

#### ■ [Shenzhen Stock Exchange](#)

2018 Bond Market Special Contribution Award

#### ■ [Shanghai Clearing House](#)

Excellent Clearing Member  
Award for Distinctive Performance in Proprietary Forex Clearing  
Excellent Proprietary Clearing Members of IRS Business.

#### ■ [Chinese Institute of Business Management](#)

Best Example of Corporate Sustainable Competitiveness

#### ■ [Organising Committee of China International Exhibition on Financial Banking Technology & Equipment and Services 2018](#)

Excellent Financial Market Services Award of 2018 China International Financial Exhibition



普华永道

## 审计报告

普华永道中天审字(2019)第25791号

国家开发银行董事会：

### 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2018年12月31日的合并及银行资产负债表,2018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2018年12月31日的合并及银行财务状况以及2018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、贷款承诺和财务担保合同的预期信用损失计量
- (二) 理财产品、资产证券化等业务相关结构化主体的合并

| 关键审计事项                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 我们在审计中如何应对关键审计事项                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| <p><b>(一) 发放贷款和垫款、贷款承诺和财务担保合同的预期信用损失计量</b></p> <p>参见开发银行财务报表附注四.7.(6)、附注五.1、附注八.7、附注八.29及附注十二.2。</p> <p>于2018年12月31日，开发银行合并财务状况表中发放贷款和垫款(以摊余成本计量)总额人民币116,782.34亿元，管理层确认的损失准备人民币5,102.51亿元；贷款承诺和财务担保合同敞口人民币36,955.36亿元，管理层确认的预计负债人民币141.99亿元。合并利润表中确认的2018年度发放贷款和垫款、贷款承诺和财务担保合同信用减值损失合计为人民币960.31亿元。</p> <p>发放贷款和垫款损失准备、贷款承诺和财务担保合同预计负债余额反映了管理层采用《企业会计准则第22号—金融工具确认与计量》预期信用损失模型，在报表日对预期信用损失做出的最佳估计。</p> <p>开发银行通过评估发放贷款和垫款、贷款承诺和财务担保合同的信用风险自初始确认后是否显著增加，运用三阶段减值模型计量预期信用损失。对于以摊余成本计量的发放贷款和垫款、以及全部贷款承诺和财务担保合同，管理层结合前瞻性信息运用包含违约概率、违约损失率、违约风险暴露和折现率等关键参数的风险参数模型法评估损失准备。</p> <p>预期信用损失计量模型所包含的重大管理层判断和假设主要包括：</p> <ol style="list-style-type: none"> <li>(1) 将具有类似信用风险特征的业务划入同一个组合，选择恰当的计量模型，并确定计量相关的关键参数；</li> <li>(2) 信用风险显著增加、违约和已发生信用减值的判断标准；</li> <li>(3) 用于前瞻性计量的经济指标、经济情景及其权重的采用；</li> <li>(4) 第3阶段发放贷款和垫款的未来现金流预测。</li> </ol> <p>开发银行就预期信用损失计量建立了相关的治理流程和控制机制。</p> <p>开发银行的预期信用损失计量，使用了复杂的模型，运用了大量的参数和数据，且损失准备和预计负债金额重大，涉及重大管理层判断和假设。因此我们确定其为关键审计事项。</p> | <p>我们评价和测试了与发放贷款和垫款、贷款承诺和财务担保合同的预期信用损失计量相关的内部控制设计及运行的有效性，主要包括：</p> <ol style="list-style-type: none"> <li>(1) 预期信用损失计量模型治理，包括模型方法论的选择、审批及应用，以及模型持续监控和优化相关的内部控制；</li> <li>(2) 管理层重大判断和假设相关的内部控制，包括组合划分、模型选择、参数估计、信用风险显著增加、违约和已发生信用减值判断，以及前瞻性对重大不确定因素风险判断的复核和审批；</li> <li>(3) 模型计量使用的关键数据的准确性和完整性相关的内部控制；</li> <li>(4) 第3阶段发放贷款和垫款的未来现金流预测和现值计算相关的内部控制；</li> <li>(5) 模型计量相关的信息系统内部控制。</li> </ol> <p>我们执行的实质性程序，主要包括：</p> <p>我们复核了预期信用损失模型计量方法论，对组合划分、模型选择、关键参数、重大判断和假设的合理性进行了评估。我们抽样验证了模型的运算，以测试计量模型恰当地反应了管理层编写的模型方法论。</p> <p>基于借款人的财务和非财务信息及其他外部证据和考虑因素，我们抽取样本评估了管理层就信用风险显著增加、违约和已发生信用减值贷款识别的恰当性。</p> <p>对于前瞻性计量，我们复核了管理层经济指标选取、经济场景及权重的模型分析结果，评估了经济指标预测值的合理性，并对经济指标、经济场景及权重进行了敏感性测试。</p> <p>我们抽样检查了模型计量所使用的关键数据，包括历史数据和计量日数据，以评估其准确性和完整性。我们对关键数据在模型计量引擎和信息系统间传输的准确性和完整性进行抽样检查，以验证其准确性和完整性。</p> <p>对于第3阶段的发放贷款和垫款，我们选取样本，检查了管理层基于借款人和担保人的财务信息、抵质押物的最新评估价值、其他包括前瞻性因素等已获得信息得出的预计未来现金流量及折现率而计算的违约损失率。</p> <p>基于我们所执行的程序，考虑发放贷款和垫款、贷款承诺和财务担保合同的预期信用损失计量的固有不确定性，开发银行在损失评估中所使用的模型、运用的关键参数、涉及的重大判断和假设及计量结果是可接受的。</p> |
| <p><b>(二) 理财产品、资产证券化等业务相关结构化主体的合并</b></p> <p>参见合并财务报表附注四.29、附注五.2、附注八.52。</p> <p>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2018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1,486.13亿元和人民币2,207.09亿元。此外，于2018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396.62亿元。</p> <p>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：</p> <ul style="list-style-type: none"> <li>• 对结构化主体所拥有的权力；</li> <li>• 通过参与结构化主体的相关活动而享有的可变回报；以及</li> <li>• 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。</li> </ul> <p>我们考虑到对结构化主体控制的评估，涉及重大判断以及结构化主体的金额重大，确定其为关键审计领域。</p>                                                                                                                                                                                                                                                                                                                                                                                               | <p>我们针对不同类型的结构化主体，执行了以下测试：</p> <ul style="list-style-type: none"> <li>• 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；</li> <li>• 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</li> <li>• 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。</li> </ul> <p>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。</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

#### 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2018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

郝琪

中国·上海市

2019年4月25日

## 合并及银行资产负债表

2018年12月31日 (除另有注明外, 金额单位均为人民币百万元)

| 资产                     | 附注八 | 本集团             |                 | 本行              |                 |
|------------------------|-----|-----------------|-----------------|-----------------|-----------------|
|                        |     | 2018年<br>12月31日 | 2017年<br>12月31日 | 2018年<br>12月31日 | 2017年<br>12月31日 |
| 现金及存放中央银行款项            | 1   | 275,168         | 264,868         | 274,737         | 264,460         |
| 存放同业款项                 | 2   | 758,539         | 1,129,033       | 857,596         | 1,111,631       |
| 拆出资金                   | 3   | 168,605         | 227,739         | 168,105         | 227,739         |
| 衍生金融资产                 | 4   | 34,770          | 37,887          | 34,754          | 37,922          |
| 买入返售金融资产               | 5   | 463,502         | 506,172         | 454,666         | 493,783         |
| 应收利息                   | 6   | 不适用             | 52,144          | 不适用             | 51,160          |
| 发放贷款和垫款                | 7   | 11,198,375      | 10,642,675      | 11,093,131      | 10,541,856      |
| 金融投资：                  |     |                 |                 |                 |                 |
| 交易性金融资产                | 8   | 1,081,732       | 不适用             | 951,228         | 不适用             |
| 债权投资                   | 9   | 1,458,663       | 不适用             | 1,450,264       | 不适用             |
| 其他债权投资                 | 10  | 481,094         | 不适用             | 468,379         | 不适用             |
| 其他权益工具投资               | 11  | 3,783           | 不适用             | 533             | 不适用             |
| 以公允价值计量且其变动计入当期损益的金融资产 | 12  | 不适用             | 1,151,030       | 不适用             | 1,030,863       |
| 可供出售金融资产               | 13  | 不适用             | 522,396         | 不适用             | 503,781         |
| 持有至到期投资                | 14  | 不适用             | 28,388          | 不适用             | 24,841          |
| 应收款项类投资                | 15  | 不适用             | 1,201,815       | 不适用             | 1,198,790       |
| 长期股权投资                 | 16  | 1,686           | 1,835           | 80,817          | 80,387          |
| 固定资产                   | 17  | 87,053          | 72,762          | 19,996          | 19,270          |
| 无形资产                   | 18  | 2,231           | 2,387           | 1,824           | 1,899           |
| 商誉                     |     | 1,256           | 1,250           | -               | -               |
| 递延所得税资产                | 19  | 125,812         | 85,790          | 114,913         | 80,067          |
| 其他资产                   | 20  | 37,551          | 31,117          | 17,525          | 12,172          |
| 资产总计                   |     | 16,179,820      | 15,959,288      | 15,988,468      | 15,680,621      |

| 负债            | 附注八 | 本集团             |                 | 本行              |                 |
|---------------|-----|-----------------|-----------------|-----------------|-----------------|
|               |     | 2018年<br>12月31日 | 2017年<br>12月31日 | 2018年<br>12月31日 | 2017年<br>12月31日 |
| 同业及其他金融机构存放款项 | 21  | 3,229,518       | 3,264,100       | 3,229,524       | 3,264,110       |
| 向政府和其他金融机构借款  | 22  | 428,243         | 366,992         | 271,674         | 254,159         |
| 拆入资金          | 23  | 62,124          | 85,329          | 61,223          | 81,529          |
| 交易性金融负债       | 24  | 119,226         | 164,959         | 118,670         | 164,744         |
| 衍生金融负债        | 4   | 38,570          | 33,495          | 38,309          | 33,489          |
| 卖出回购金融资产款     | 25  | 66,249          | 19,327          | 56,682          | 7,790           |
| 吸收存款          | 26  | 1,670,777       | 2,070,579       | 1,826,844       | 2,102,307       |
| 应付职工薪酬        |     | 2,210           | 2,079           | 1,633           | 1,578           |
| 应交税费          | 27  | 59,947          | 23,881          | 54,858          | 18,061          |
| 应付利息          | 28  | 不适用             | 172,887         | 不适用             | 171,598         |
| 预计负债          | 29  | 15,148          | 2,157           | 15,492          | 2,270           |
| 已发行债务证券       | 30  | 9,108,416       | 8,446,592       | 9,037,446       | 8,372,128       |
| 递延所得税负债       | 19  | 1,394           | 2,198           | -               | -               |
| 其他负债          | 31  | 77,275          | 64,238          | 36,504          | 24,661          |
| 负债合计          |     | 14,879,097      | 14,718,813      | 14,748,859      | 14,498,424      |
| 所有者权益         |     |                 |                 |                 |                 |
| 实收资本          | 32  | 421,248         | 421,248         | 421,248         | 421,248         |
| 资本公积          | 33  | 182,650         | 182,636         | 182,195         | 182,195         |
| 其他综合收益        | 34  | (15,933)        | (4,919)         | 388             | (5,090)         |
| 盈余公积          | 35  | 143,315         | 121,672         | 143,315         | 121,672         |
| 一般风险准备        | 36  | 227,633         | 213,934         | 223,507         | 210,397         |
| 未分配利润         | 37  | 319,068         | 284,876         | 268,956         | 251,775         |
| 归属于母公司所有者权益合计 |     | 1,277,981       | 1,219,447       | 1,239,609       | 1,182,197       |
| 少数股东权益        | 38  | 22,742          | 21,028          | -               | -               |
| 所有者权益合计       |     | 1,300,723       | 1,240,475       | 1,239,609       | 1,182,197       |
| 负债和所有者权益总计    |     | 16,179,820      | 15,959,288      | 15,988,468      | 15,680,621      |

后附财务报表附注为本财务报表的组成部分。

第55页至第59页的财务报表由下列负责人签署：

董事长

副董事长、行长

主管财务副行长

财务负责人

## 合并及银行利润表

2018年度 (除另有注明外, 金额单位均为人民币百万元)

|                       | 附注八 | 本集团       |           | 本行        |           |
|-----------------------|-----|-----------|-----------|-----------|-----------|
|                       |     | 2018年     | 2017年     | 2018年     | 2017年     |
| <b>一、营业总收入</b>        |     | 252,338   | 166,311   | 239,647   | 142,557   |
| 利息净收入                 | 39  | 182,948   | 180,250   | 174,700   | 171,077   |
| 利息收入                  |     | 617,161   | 560,484   | 601,253   | 543,931   |
| 利息支出                  |     | (434,213) | (380,234) | (426,553) | (372,854) |
| 手续费及佣金净收入             | 40  | 7,698     | 9,773     | 6,758     | 8,634     |
| 手续费及佣金收入              |     | 9,009     | 10,900    | 7,455     | 9,367     |
| 手续费及佣金支出              |     | (1,311)   | (1,127)   | (697)     | (733)     |
| 投资收益                  | 41  | 19,979    | 20,525    | 6,907     | 6,377     |
| 其中: 对联营和合营企业的投资收益     |     | 156       | 94        | -         | 5         |
| 以摊余成本计量的金融资产终止确认产生的收益 |     | 9         | -         | -         | -         |
| 公允价值变动损益              | 42  | (16,925)  | 3,857     | 1,775     | 11,220    |
| 汇兑损益                  | 43  | 48,859    | (57,002)  | 48,189    | (55,964)  |
| 其他业务收入                | 44  | 7,964     | 7,382     | 12        | 31        |
| 其他收益                  |     | 1,815     | 1,526     | 1,306     | 1,182     |
| <b>二、营业总支出</b>        |     | (120,894) | (25,788)  | (109,707) | (10,049)  |
| 税金及附加                 | 45  | (4,479)   | (3,899)   | (4,184)   | (3,560)   |
| 业务及管理费                | 46  | (12,305)  | (12,177)  | (10,136)  | (9,985)   |
| 信用减值损失                | 47  | (97,186)  | 不适用       | (95,322)  | 不适用       |
| 其他资产减值损失              |     | (897)     | 不适用       | (65)      | 不适用       |
| 资产减值损失                | 48  | 不适用       | (5,080)   | 不适用       | 1,709     |
| 其他业务成本                | 49  | (6,027)   | (4,632)   | -         | 1,787     |
| <b>三、营业利润</b>         |     | 131,444   | 140,523   | 129,940   | 132,508   |
| 加: 营业外收入              |     | 189       | 191       | 103       | 92        |
| 减: 营业外支出              |     | (73)      | (90)      | (62)      | (83)      |
| <b>四、利润总额</b>         |     | 131,560   | 140,624   | 129,981   | 132,517   |
| 减: 所得税费用              | 50  | (19,504)  | (27,035)  | (20,620)  | (25,449)  |
| <b>五、净利润</b>          |     | 112,056   | 113,589   | 109,361   | 107,068   |
| (一) 持续经营净利润           |     | 112,056   | 113,589   | 109,361   | 107,068   |
| - 归属于母公司所有者的净利润       |     | 110,758   | 112,387   | 109,361   | 107,068   |
| - 少数股东损益              |     | 1,298     | 1,202     | -         | -         |
| (二) 终止经营净利润           |     | -         | -         | -         | -         |
| <b>六、其他综合收益的税后净额</b>  | 34  | 5,910     | (8,557)   | 5,423     | (3,491)   |
| 归属于母公司所有者的其他综合收益的税后净额 |     | 5,741     | (8,259)   | 5,423     | (3,491)   |
| (一) 不能重分类进损益的其他综合收益   |     | (950)     | (63)      | (33)      | (63)      |
| 1. 重新计量设定受益计划变动额      |     | (32)      | (63)      | (32)      | (63)      |
| 2. 其他权益工具投资公允价值变动     |     | (918)     | 不适用       | (1)       | 不适用       |
| (二) 将重分类进损益的其他综合收益    |     | 6,691     | (8,196)   | 5,456     | (3,428)   |
| 1. 其他债权投资公允价值变动       |     | 5,408     | 不适用       | 5,335     | 不适用       |
| 2. 其他债权投资信用损失准备       |     | 121       | 不适用       | 121       | 不适用       |
| 3. 可供出售金融资产公允价值变动     |     | 不适用       | (6,722)   | 不适用       | (3,158)   |
| 4. 外币财务报表折算差额         |     | 1,302     | (1,437)   | -         | (270)     |
| 5. 其他                 |     | (140)     | (37)      | -         | -         |
| 归属于少数股东的其他综合收益的税后净额   |     | 169       | (298)     | -         | -         |
| <b>七、综合收益总额</b>       |     | 117,966   | 105,032   | 114,784   | 103,577   |
| 归属于母公司所有者的综合收益总额      |     | 116,499   | 104,128   | 114,784   | 103,577   |
| 归属于少数股东的综合收益总额        |     | 1,467     | 904       | -         | -         |

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

2018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的权益小计 | 少数股东权益 | 合计        |
| 一、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 |
| 会计政策变更          | 四、30 | —       | —       | (16,755) | —       | —       | (14,451) | (31,206)       | (353)  | (31,559)  |
| 二、2018年1月1日余额   |      | 421,248 | 182,636 | (21,674) | 121,672 | 213,934 | 270,425  | 1,188,241      | 20,675 | 1,208,916 |
| 三、本年增减变动金额      |      |         |         |          |         |         |          |                |        |           |
| (一) 净利润         |      | —       | —       | —        | —       | —       | 110,758  | 110,758        | 1,298  | 112,056   |
| (二) 其他综合收益      | 八、34 | —       | —       | 5,741    | —       | —       | —        | 5,741          | 169    | 5,910     |
| 综合收益总额          |      | —       | —       | 5,741    | —       | —       | 110,758  | 116,499        | 1,467  | 117,966   |
| (三) 所有者投入和减少资本  |      | —       | —       | —        | —       | —       | —        | —              | 938    | 938       |
| (四) 与少数股东之间的交易  |      | —       | —       | —        | —       | —       | (6)      | (6)            | 6      | —         |
| (五) 利润分配        |      |         |         |          |         |         |          |                |        |           |
| 1. 提取盈余公积       | 八、37 | —       | —       | —        | 21,643  | —       | (21,643) | —              | —      | —         |
| 2. 提取一般风险准备     | 八、37 | —       | —       | —        | —       | 13,699  | (13,699) | —              | —      | —         |
| 3. 对所有者的分配      | 八、37 | —       | —       | —        | —       | —       | (26,767) | (26,767)       | (344)  | (27,111)  |
| (六) 其他          |      | —       | 14      | —        | —       | —       | —        | 14             | —      | 14        |
| 四、2018年12月31日余额 |      | 421,248 | 182,650 | (15,933) | 143,315 | 227,633 | 319,068  | 1,277,981      | 22,742 | 1,300,723 |

| 归属于母公司的所有者权益    |     |         |         |         |         |         |          |                |         |           |
|-----------------|-----|---------|---------|---------|---------|---------|----------|----------------|---------|-----------|
|                 | 附注八 | 实收资本    | 资本公积    | 其他综合收益  | 盈余公积    | 一般风险准备  | 未分配利润    | 归属于母公司所有者的权益小计 | 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      | 34  | —       | —       | (8,259) | —       | —       | —        | (8,259)        | (298)   | (8,557)   |
| 综合收益总额          |     | —       | —       | (8,259) | —       | —       | 112,387  | 104,128        | 904     | 105,032   |
| (三) 所有者投入和减少资本  |     | —       | —       | —       | —       | —       | —        | —              | 471     | 471       |
| (四) 与少数股东之间的交易  |     | —       | —       | —       | —       | —       | (27)     | (27)           | 27      | —         |
| (五) 利润分配        |     |         |         |         |         |         |          |                |         |           |
| 1. 提取盈余公积       | 37  | —       | —       | —       | 21,187  | —       | (21,187) | —              | —       | —         |
| 2. 提取一般风险准备     | 37  | —       | —       | —       | —       | 27,408  | (27,408) | —              | —       | —         |
| 3. 对所有者的分配      | 37  | —       | —       | —       | —       | —       | (26,200) | (26,200)       | (432)   | (26,632)  |
| (六) 其他          |     | —       | (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 |

## 银行所有者权益变动表

2018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<br>综合收益 | 盈余公积    | 一般<br>风险准备 | 未分配利润    | 合计        |
|-----------------|------|---------|---------|------------|---------|------------|----------|-----------|
| 一、2017年12月31日余额 |      | 421,248 | 182,195 | (5,090)    | 121,672 | 210,397    | 251,775  | 1,182,197 |
| 会计政策变更          | 四、30 | -       | -       | 55         | -       | -          | (30,660) | (30,605)  |
| 二、2018年1月1日余额   |      | 421,248 | 182,195 | (5,035)    | 121,672 | 210,397    | 221,115  | 1,151,592 |
| 三、本年增减变动金额      |      |         |         |            |         |            |          |           |
| (一) 净利润         |      | -       | -       | -          | -       | -          | 109,361  | 109,361   |
| (二) 其他综合收益      | 八、34 | -       | -       | 5,423      | -       | -          | -        | 5,423     |
| 综合收益总额          |      | -       | -       | 5,423      | -       | -          | 109,361  | 114,784   |
| (三) 利润分配        |      |         |         |            |         |            |          |           |
| 1. 提取盈余公积       | 八、37 | -       | -       | -          | 21,643  | -          | (21,643) | -         |
| 2. 提取一般风险准备     | 八、37 | -       | -       | -          | -       | 13,110     | (13,110) | -         |
| 3. 对所有者的分配      | 八、37 | -       | -       | -          | -       | -          | (26,767) | (26,767)  |
| 四、2018年12月31日余额 |      | 421,248 | 182,195 | 388        | 143,315 | 223,507    | 268,956  | 1,239,609 |

|                 | 附注八 | 实收资本    | 资本公积    | 其他<br>综合收益 | 盈余公积    | 一般<br>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      | 34  | -       | -       | (3,491)    | -       | -          | -        | (3,491)   |
| 综合收益总额          |     | -       | -       | (3,491)    | -       | -          | 107,068  | 103,577   |
| (三) 利润分配        |     |         |         |            |         |            |          |           |
| 1. 提取盈余公积       | 37  | -       | -       | -          | 21,187  | -          | (21,187) | -         |
| 2. 提取一般风险准备     | 37  | -       | -       | -          | -       | 27,061     | (27,061) | -         |
| 3. 对所有者的分配      | 37  | -       | -       | -          | -       | -          | (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 |

## 合并及银行现金流量表

2018年度 (除另有注明外, 金额单位均为人民币百万元)

| 附注八                       | 本集团                |                    | 本行                 |                    |
|---------------------------|--------------------|--------------------|--------------------|--------------------|
|                           | 2018年              | 2017年              | 2018年              | 2017年              |
| <b>一、经营活动产生的现金流量：</b>     |                    |                    |                    |                    |
| 客户存款和同业存放款项净增加额           | -                  | 943,796            | -                  | 968,967            |
| 存放中央银行和同业款项净减少额           | 320,399            | -                  | 256,462            | -                  |
| 向其他金融机构拆入资金净增加额           | 23,203             | 19,836             | 28,099             | 24,126             |
| 向其他金融机构拆出资金净减少额           | 20,251             | 19,731             | 20,256             | 26,950             |
| 收取利息、手续费及佣金的现金            | 586,274            | 544,004            | 567,716            | 526,433            |
| 收到其他与经营活动有关的现金            | 114,156            | 117,474            | 110,855            | 121,811            |
| <b>经营活动现金流入小计</b>         | <b>1,064,283</b>   | <b>1,644,841</b>   | <b>983,388</b>     | <b>1,668,287</b>   |
| 发放贷款和垫款净增加额               | (814,088)          | (1,610,444)        | (810,497)          | (1,614,019)        |
| 存放中央银行和同业款项净增加额           | -                  | (583,618)          | -                  | (681,019)          |
| 客户存款和同业存放款项净减少额           | (461,298)          | -                  | (337,522)          | -                  |
| 支付利息、手续费及佣金的现金            | (114,645)          | (100,286)          | (113,623)          | (93,450)           |
| 支付给职工及为职工支付的现金            | (6,681)            | (6,159)            | (5,404)            | (5,116)            |
| 支付的各项税费                   | (49,243)           | (82,546)           | (43,701)           | (79,728)           |
| 支付其他与经营活动有关的现金            | (52,211)           | (8,084)            | (43,555)           | (3,419)            |
| <b>经营活动现金流出小计</b>         | <b>(1,498,166)</b> | <b>(2,391,137)</b> | <b>(1,354,302)</b> | <b>(2,476,751)</b> |
| <b>经营活动产生的现金流量净额</b>      | <b>51</b>          | <b>(746,296)</b>   | <b>(370,914)</b>   | <b>(808,464)</b>   |
| <b>二、投资活动产生的现金流量：</b>     |                    |                    |                    |                    |
| 收回投资收到的现金                 | 434,374            | 310,541            | 426,015            | 293,966            |
| 取得投资收益收到的现金               | 61,475             | 44,205             | 62,651             | 43,530             |
| 处置子公司及其他营业单位收到的现金净额       | 1,121              | -                  | -                  | -                  |
| 收到其他与投资活动有关的现金            | 8,899              | 9,958              | 1,058              | 344                |
| <b>投资活动现金流入小计</b>         | <b>505,869</b>     | <b>364,704</b>     | <b>489,724</b>     | <b>337,840</b>     |
| 投资支付的现金                   | (369,154)          | (105,288)          | (353,804)          | (87,303)           |
| 处置子公司及其他营业单位支付的现金净额       | -                  | (5,679)            | -                  | -                  |
| 购建固定资产、无形资产和其他长期资产支付的现金   | (25,919)           | (16,527)           | (3,001)            | (979)              |
| 取得子公司及其他营业单位支付的现金净额       | (419)              | (205)              | (431)              | -                  |
| <b>投资活动现金流出小计</b>         | <b>(395,492)</b>   | <b>(127,699)</b>   | <b>(357,236)</b>   | <b>(88,282)</b>    |
| <b>投资活动产生的现金流量净额</b>      | <b>110,377</b>     | <b>237,005</b>     | <b>132,488</b>     | <b>249,558</b>     |
| <b>三、筹资活动产生的现金流量：</b>     |                    |                    |                    |                    |
| 发行债务证券收到的现金               | 3,075,985          | 2,328,387          | 3,065,817          | 2,303,488          |
| 向政府和其他金融机构借款收到的现金         | 108,075            | 81,459             | 77,631             | 68,740             |
| <b>筹资活动现金流入小计</b>         | <b>3,184,060</b>   | <b>2,409,846</b>   | <b>3,143,448</b>   | <b>2,372,228</b>   |
| 偿还债务支付的现金                 | (2,663,339)        | (1,836,660)        | (2,659,790)        | (1,802,908)        |
| 分配股利、利润或偿付利息支付的现金         | (326,708)          | (291,378)          | (319,201)          | (289,405)          |
| <b>筹资活动现金流出小计</b>         | <b>(2,990,047)</b> | <b>(2,128,038)</b> | <b>(2,978,991)</b> | <b>(2,092,313)</b> |
| <b>筹资活动产生的现金流量净额</b>      | <b>194,013</b>     | <b>281,808</b>     | <b>164,457</b>     | <b>279,915</b>     |
| <b>四、汇率变动对现金及现金等价物的影响</b> | <b>9,578</b>       | <b>(9,077)</b>     | <b>9,578</b>       | <b>(9,077)</b>     |
| <b>五、现金及现金等价物净减少额</b>     | <b>51</b>          | <b>(236,560)</b>   | <b>(64,391)</b>    | <b>(288,068)</b>   |
| 加：年初现金及现金等价物余额            | 1,151,594          | 1,388,154          | 1,052,056          | 1,340,124          |
| <b>六、年末现金及现金等价物余额</b>     | <b>51</b>          | <b>1,151,679</b>   | <b>987,665</b>     | <b>1,052,056</b>   |

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

2018年度（除另有注明外，金额单位均为人民币百万元）

### 一、基本情况

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

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

本行及子公司（以下合称“本集团”）以“增强国力、改善民生”为使命，紧紧围绕服务国家经济重大中长期发展战略，发挥中长期投融资和综合金融服务优势，筹集、引导和配置社会资金，支持基础设施、基础产业和支柱产业、公共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2018年12月31日的合并及银行财务状况以及2018年度的合并及银行经营成果和现金流量。

### 四、重要会计政策及会计估计

#### 1. 会计年度

本集团的会计年度自公历1月1日起至12月31日止。

#### 2. 记账本位币

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

#### 3. 记账基础和计价原则

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

#### 4. 外币业务和外币报表折算

##### (1) 外币业务

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

以历史成本计量的外币非货币性项目仍以交易发生日的即期汇率折算的记账本位币金额计量。以公允价值计量的外币非货币性项目，采用

公允价值确定日的即期汇率折算，折算后的记账本位币金额与原记账本位币金额的差额，对于以公允价值计量且其变动计入其他综合收益的金融资产，确认为其他综合收益；对于以公允价值计量且其变动计入损益的金融资产及金融负债，则计入损益。

##### (2) 外币报表折算

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

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

### 5. 现金及现金等价物

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

### 6. 公允价值及其三个层次

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

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

- 第一层次输入值是在计量日能够取得的相同资产或负债在活跃市场上未经调整的报价；
- 第二层次输入值是除第一层次输入值外相关资产或负债直接或间接可观察的输入值；
- 第三层次输入值是相关资产或负债的不可观察输入值。

### 7. 金融工具

以下金融工具相关会计政策适用于2018年度。

当本集团成为金融工具合同条款中的一方时，确认相应的金融资产或金融负债。

#### (1) 金融资产的分类

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

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

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

如果业务模式为收取合同现金流量，或包括收取合同现金流量和出售金融资产的双重目的，本集团将评估金融资产的现金流量是否仅为对

本金和利息支付。进行该评估时，本集团考虑合同现金流量是否与基本借贷安排相符，即利息仅包括货币时间价值、信用风险、其他基本借贷风险以及与基本借贷安排相符的成本和利润的对价。若合同条款引发了与基本借贷安排不符的风险或波动敞口，则相关金融资产分类为以公允价值计量且其变动计入当期损益。

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

本集团对债务工具和权益工具的分类如下：

#### 债务工具

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

基于这些因素，本集团将其债务工具划分为以下三种计量类别：

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

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

#### 权益工具

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

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

### (2) 金融资产的重分类

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

### (3) 金融负债的分类

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

### (4) 初始确认与计量

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

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

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

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

### (5) 后续计量

金融工具的后续计量取决于其分类：

#### a. 以摊余成本计量的金融资产和金融负债

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

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

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

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

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

本集团根据金融资产账面余额乘以实际利率计算确定利息收入，但下列情况除外：

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

#### b. 以公允价值计量且其变动计入其他综合收益的金融资产

##### 债务工具

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

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

##### 权益工具

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

#### c. 以公允价值计量且其变动计入当期损益的金融资产

##### 债务工具

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

##### 权益工具

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

#### d. 以公允价值计量且其变动计入当期损益的金融负债

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

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

## (6) 金融工具的减值

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

本集团对预期信用损失的计量反映了以下各种要素：

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

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

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

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

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

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

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

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

## (7) 贷款合同的修改

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

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

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

## (8) 金融资产的终止确认

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

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

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

## 资产证券化业务

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

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

## (9) 金融负债的终止确认

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

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

## (10) 金融资产与金融负债的抵销

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

## (11) 财务担保合同和贷款承诺

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

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

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

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

## 8. 适用于2017年度的金融工具相关会计政策

### (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。

#### (4) 金融负债的分类、确认和计量

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。

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。

#### (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。

## 9. 衍生金融工具及套期会计

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

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

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

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

#### 公允价值套期

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

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

#### 现金流量套期

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

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

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

## 10. 本集团发行的权益工具

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

本集团对权益工具持有方的分配作为利润分配处理。

## 11. 长期股权投资

### (1) 确定对被投资单位具有控制、共同控制、重大影响的依据

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

### (2) 投资成本的确定

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

### (3) 后续计量

#### 成本法核算的长期股权投资

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

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

#### 权益法核算的长期股权投资

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

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

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

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

### (4) 处置

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

## 12. 固定资产

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

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

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

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

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

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

## 13. 投资性房地产

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

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

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

## 14. 租赁

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。

## 15. 无形资产

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

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

## 16. 抵债资产

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

处置抵债资产时，取得的处置收入与抵债资产账面价值的差额计入当期损益。

取得抵债资产后转为自用的，按转换日抵债资产的账面净值结转。

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

## 17. 商誉

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

## 18. 非金融资产减值

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

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

上述资产减值损失一经确认，在以后期间不予转回。

## 19. 职工薪酬

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

### (1) 短期薪酬

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

## (2) 离职后福利

### 设定提存计划

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

本集团职工参加了由当地劳动和社会保障部门组织实施的社会基本养老保险。本集团以当地规定的社会基本养老保险缴纳基数和比例，按月向当地社会基本养老保险经办机构缴纳养老保险费。职工退休后，当地劳动及社会保障部门有责任向已退休员工支付社会基本养老保险金。本集团在职工提供服务的会计期间，将根据上述社保规定计算应缴纳的金額确认为负债，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，预期未来现金流出现额按与福利负债期限近似的国债收益率折现，确认为负债。由于精算假设的变化等因素产生的利得或损失计入其他综合收益。

### (3) 内部退养福利

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

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

## 20. 预计负债

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

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

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

## 21. 利息收入和支出

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

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

## 22. 手续费及佣金收入

手续费及佣金收入通常在提供相关服务时按权责发生制原则确认。

## 23. 股利收入

股利收入于本集团获得收取股利的权利被确立时确认。

## 24. 所得税

所得税费用包括当期所得税和递延所得税。

### (1) 当期所得税

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

### (2) 递延所得税

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

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

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

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

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

### (3) 所得税的抵销

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

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

## 25. 企业合并

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

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

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

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

## 26. 股利分配

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

## 27. 受托业务

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

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。

## 28. 或有负债

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

## 29. 合并财务报表的编制方法

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

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

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

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

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

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

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

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

### (1) 金融工具的分类和计量

于2018年1月1日，金融工具分别按照原金融工具准则和新金融工具准则的要求进行分类和计量结果对比如下：

| 本集团         | 原金融工具准则                       | 新金融工具准则    |                           |            |
|-------------|-------------------------------|------------|---------------------------|------------|
| 金融资产        | 计量类别                          | 账面价值       | 计量类别                      | 账面价值       |
| 现金及存放中央银行款项 | 摊余成本                          | 264,868    | 摊余成本                      | 264,868    |
| 存放同业款项      | 摊余成本                          | 1,129,033  | 摊余成本                      | 1,128,823  |
| 拆出资金        | 摊余成本                          | 227,739    | 摊余成本                      | 227,733    |
| 衍生金融资产      | 以公允价值计量且其变动计入当期损益（交易性）        | 37,887     | 以公允价值计量且其变动计入当期损益（交易性）    | 37,887     |
| 买入返售金融资产    | 摊余成本                          | 506,172    | 摊余成本                      | 506,172    |
| 发放贷款和垫款     | 摊余成本                          | 10,642,675 | 摊余成本                      | 10,609,169 |
|             |                               |            | 以公允价值计量且其变动计入当期损益（准则要求）   | 3,666      |
| 金融工具投资      | 以公允价值计量且其变动计入当期损益（交易性）        | 124,467    | 以公允价值计量且其变动计入当期损益（准则要求）   | 1,023,545  |
|             | 以公允价值计量且其变动计入当期损益（指定）         | 1,026,563  | 以公允价值计量且其变动计入当期损益（指定）     | 143,379    |
|             | 以公允价值计量且其变动计入其他综合收益（可供出售金融资产） | 522,396    | 以公允价值计量且其变动计入其他综合收益（准则要求） | 528,562    |
|             |                               |            | 以公允价值计量且其变动计入其他综合收益（指定）   | 4,471      |
|             | 摊余成本（持有至到期投资）                 | 28,388     |                           |            |
|             | 摊余成本（应收款项类投资）                 | 1,201,815  | 摊余成本                      | 1,201,383  |
| 其他金融资产      | 摊余成本                          | 15,508     | 摊余成本                      | 15,285     |

## 30. 重要会计政策变更

财政部于2017年颁布了修订后的《企业会计准则第14号—收入》，该准则于2018年1月1日起施行。本集团在编制2018年年度财务报表时已采用上述准则，且采用上述准则未对本集团财务报表产生重大影响。

根据财政部于2018年12月发布的《关于修订印发2018年度金融企业财务报表格式的通知》（财会[2018]36号），本集团从2018年1月1日开始的会计年度起采用新的金融企业财务报表格式编制财务报表，本集团无需重述前期可比数。上述修订的采用对本集团和本行的财务状况、经营成果及现金流量未产生重大影响。

财政部于2017年颁布了修订后的《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》（以下简称“新金融工具准则”，修订前的上述准则另称为“原金融工具准则”），该准则的首次执行日为2018年1月1日。本集团在编制2018年财务报表时已采用新金融工具准则，本集团采用上述企业会计准则后的主要会计政策已在附注四中列示。

根据新金融工具准则的过渡要求，本集团选择不对比较期间信息进行重述。金融资产和金融负债于首次执行日的账面价值调整计入当期的期初未分配利润和其他综合收益。本集团针对当期信息作出相关新的或经修订的披露，比较期间的附注仍与以前年度披露的信息保持一致。

实施新金融工具准则导致本集团金融资产和金融负债的确认、分类和计量，以及金融资产减值的相关会计政策发生了变化。

本集团实施新金融工具准则的影响披露如下：

| 本行          |                               | 原金融工具准则    |                           | 新金融工具准则 |            |
|-------------|-------------------------------|------------|---------------------------|---------|------------|
| 金融资产        | 计量类别                          | 账面价值       | 计量类别                      | 账面价值    | 账面价值       |
| 现金及存放中央银行款项 | 摊余成本                          | 264,460    | 摊余成本                      |         | 264,460    |
| 存放同业款项      | 摊余成本                          | 1,111,631  | 摊余成本                      |         | 1,111,421  |
| 拆出资金        | 摊余成本                          | 227,739    | 摊余成本                      |         | 227,733    |
| 衍生金融资产      | 以公允价值计量且其变动计入当期损益(交易性)        | 37,922     | 以公允价值计量且其变动计入当期损益(交易性)    |         | 37,922     |
| 买入返售金融资产    | 摊余成本                          | 493,783    | 摊余成本                      |         | 493,783    |
| 发放贷款和垫款     | 摊余成本                          | 10,541,856 | 摊余成本                      |         | 10,509,151 |
|             |                               |            | 以公允价值计量且其变动计入当期损益(准则要求)   |         | 3,666      |
| 金融工具投资      | 以公允价值计量且其变动计入当期损益(交易性)        | 117,325    | 以公允价值计量且其变动计入当期损益(准则要求)   |         | 895,934    |
|             | 以公允价值计量且其变动计入当期损益(指定)         | 913,538    | 以公允价值计量且其变动计入当期损益(指定)     |         | 144,759    |
|             | 以公允价值计量且其变动计入其他综合收益(可供出售金融资产) | 503,781    | 以公允价值计量且其变动计入其他综合收益(准则要求) |         | 522,652    |
|             |                               |            | 以公允价值计量且其变动计入其他综合收益(指定)   |         | 33         |
|             | 摊余成本(持有至到期投资)                 | 24,841     |                           |         |            |
|             | 摊余成本(应收款项类投资)                 | 1,198,790  | 摊余成本                      |         | 1,193,161  |

关于金融负债的分类与计量要求，适用新金融工具准则时只有一项变化，即，对于被指定为以公允价值计量且其变动计入当期损益的负债，其因自身信用风险变动而导致的公允价值变动部分将在其他综合收益中确认。此变化对本集团及本行均无重大影响。

#### (2) 将资产负债表中的余额从原金融工具准则调整为新金融工具准则的调节表

本集团对其管理金融资产的业务模式和金融资产的现金流量特征进行了分析。下表将按照原金融工具准则计量类别列示的金融资产账面价值调整为2018年1月1日过渡至新金融工具准则实施后按照新计量类别列示的账面价值：

| 本集团                                         | 2017年12月31日     |           | 2018年1月1日 |                 |
|---------------------------------------------|-----------------|-----------|-----------|-----------------|
|                                             | 按原金融工具准则列示的账面价值 | 重分类       | 重新计量      | 按新金融工具准则列示的账面价值 |
| <b>发放贷款和垫款(以摊余成本计量)</b>                     |                 |           |           |                 |
| 按原金融工具准则列示的余额                               | 10,642,675      |           |           |                 |
| 减：转出至发放贷款及垫款(以公允价值计量且其变动计入当期损益)(新金融工具准则)    |                 | (3,837)   |           |                 |
| 重新计量：预期信用损失准备                               |                 |           | (29,669)  |                 |
| 按新金融工具准则列示的余额                               |                 |           |           | 10,609,169      |
| <b>发放贷款和垫款(以公允价值计量且其变动计入当期损益)</b>           |                 |           |           |                 |
| 按原金融工具准则列示的余额                               | -               |           |           |                 |
| 加：自发发放贷款和垫款(以摊余成本计量)(原金融工具准则)转入             |                 | 3,837     |           |                 |
| 重新计量：由摊余成本计量变为以公允价值计量                       |                 |           | (171)     |                 |
| 按新金融工具准则列示的余额                               |                 |           |           | 3,666           |
| <b>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)(原金融工具准则)</b> |                 |           |           |                 |
| 按原金融工具准则列示的余额                               | 124,467         |           |           |                 |
| 减：转出至以公允价值计量且其变动计入当期损益的金融资产(准则要求)(新金融工具准则)  |                 | (124,467) |           |                 |
| 按新金融工具准则列示的余额                               |                 |           |           | 不适用             |
| <b>以公允价值计量且其变动计入当期损益的金融资产(指定)(原金融工具准则)</b>  |                 |           |           |                 |
| 按原金融工具准则列示的余额                               | 1,026,563       |           |           |                 |
| 减：转出至以公允价值计量且其变动计入当期损益的金融资产(准则要求)(新金融工具准则)  |                 | (883,184) |           |                 |
| 减：转出至以公允价值计量且其变动计入当期损益的金融资产(指定)(新金融工具准则)    |                 | (143,379) |           |                 |
| 按新金融工具准则列示的余额                               |                 |           |           | 不适用             |

| 本集团                                                      | 2017年12月31日     |             | 2018年1月1日 |                 |
|----------------------------------------------------------|-----------------|-------------|-----------|-----------------|
|                                                          | 按原金融工具准则列示的账面价值 | 重分类         | 重新计量      | 按新金融工具准则列示的账面价值 |
| <b>可供出售金融资产</b>                                          |                 |             |           |                 |
| 按原金融工具准则列示的余额                                            | 522,396         |             |           |                 |
| 减：转出至以公允价值计量且其变动计入当期损益的金融资产（准则要求）<br>（新金融工具准则）           |                 | (11,496)    |           |                 |
| 减：转出至债权投资                                                |                 | (1,725)     |           |                 |
| 减：转出至其他债权投资                                              |                 | (504,704)   |           |                 |
| 减：转出至其他权益工具投资                                            |                 | (4,471)     |           |                 |
| 按新金融工具准则列示的余额                                            |                 |             |           | 不适用             |
| <b>持有至到期投资</b>                                           |                 |             |           |                 |
| 按原金融工具准则列示的余额                                            | 28,388          |             |           |                 |
| 减：转出至债权投资                                                |                 | (4,416)     |           |                 |
| 转出至以公允价值计量且其变动计入当期损益的金融资产（准则要求）<br>（新金融工具准则）             |                 | (80)        |           |                 |
| 转出至其他债权投资                                                |                 | (23,892)    |           |                 |
| 按新金融工具准则列示的余额                                            |                 |             |           | 不适用             |
| <b>应收款项类投资</b>                                           |                 |             |           |                 |
| 按原金融工具准则列示的余额                                            | 1,201,815       |             |           |                 |
| 减：转出至债权投资                                                |                 | (1,197,525) |           |                 |
| 减：转出至以公允价值计量且其变动计入当期损益的金融资产（准则要求）<br>（新金融工具准则）           |                 | (4,290)     |           |                 |
| 按新金融工具准则列示的余额                                            |                 |             |           | 不适用             |
| <b>金融投资 - 以公允价值计量且其变动计入当期损益的金融资产（准则要求）<br/>（新金融工具准则）</b> |                 |             |           |                 |
| 按原金融工具准则列示的余额                                            | -               |             |           |                 |
| 加：自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）<br>（原金融工具准则）转入            |                 | 124,467     |           |                 |
| 加：自以公允价值计量且其变动计入当期损益的金融资产（指定）<br>（原金融工具准则）转入             |                 | 883,184     |           |                 |
| 加：自可供出售金融资产（原金融工具准则）转入                                   |                 | 11,496      |           |                 |
| 加：自持有至到期金融资产（原金融工具准则）转入                                  |                 | 80          |           |                 |
| 加：自应收款项类投资（原金融工具准则）转入                                    |                 | 4,290       |           |                 |
| 重新计量：由摊余成本计量变为公允价值计量                                     |                 |             | 28        |                 |
| 按新金融工具准则列示的余额                                            |                 |             |           | 1,023,545       |
| <b>金融投资 - 以公允价值计量且其变动计入当期损益的金融资产（指定）<br/>（新金融工具准则）</b>   |                 |             |           |                 |
| 按原金融工具准则列示的余额                                            | -               |             |           |                 |
| 加：自以公允价值计量且其变动计入当期损益的金融资产（指定）<br>（原金融工具准则）转入             |                 | 143,379     |           |                 |
| 按新金融工具准则列示的余额                                            |                 |             |           | 143,379         |
| <b>金融投资 - 债权投资</b>                                       |                 |             |           |                 |
| 按原金融工具准则列示的余额                                            | -               |             |           |                 |
| 加：自持有至到期投资（原金融工具准则）转入                                    |                 | 4,416       |           |                 |
| 重新计量：预期信用损失准备                                            |                 |             | (3)       |                 |
| 加：自应收款项类投资（原金融工具准则）转入                                    |                 | 1,197,525   |           |                 |
| 重新计量：预期信用损失准备                                            |                 |             | (2,280)   |                 |
| 加：自可供出售金融资产（原金融工具准则）转入                                   |                 | 1,725       |           |                 |
| 重新计量：预期信用损失准备                                            |                 |             | -         |                 |
| 按新金融工具准则列示的余额                                            |                 |             |           | 1,201,383       |

| 本集团                                            | 2017年12月31日         |           | 2018年1月1日 |                     |
|------------------------------------------------|---------------------|-----------|-----------|---------------------|
|                                                | 按原金融工具准则<br>列示的账面价值 | 重分类       | 重新计量      | 按新金融工具准则<br>列示的账面价值 |
| <b>金融投资 - 其他债权投资</b>                           |                     |           |           |                     |
| 按原金融工具准则列示的余额                                  | -                   |           |           |                     |
| 加：自可供出售金融资产(原金融工具准则)转入                         |                     | 504,704   |           |                     |
| 加：自持有至到期投资(原金融工具准则)转入                          |                     | 23,892    |           |                     |
| 重新计量：由摊余成本计量变为以公允价值计量                          |                     |           | (34)      |                     |
| 按新金融工具准则列示的余额                                  |                     |           |           | 528,562             |
| <b>金融投资 - 其他权益工具投资</b>                         |                     |           |           |                     |
| 按原金融工具准则列示的余额                                  | -                   |           |           |                     |
| 加：自可供出售金融资产(原金融工具准则)转入                         |                     | 4,471     |           |                     |
| 按新金融工具准则列示的余额                                  |                     |           |           | 4,471               |
| <b>存放同业款项</b>                                  |                     |           |           |                     |
| 按原金融工具准则列示的余额                                  | 1,129,033           |           |           |                     |
| 重新计量：预期信用损失准备                                  |                     |           | (210)     |                     |
| 按新金融工具准则列示的余额                                  |                     |           |           | 1,128,823           |
| <b>拆出资金</b>                                    |                     |           |           |                     |
| 按原金融工具准则列示的余额                                  | 227,739             |           |           |                     |
| 重新计量：预期信用损失准备                                  |                     |           | (6)       |                     |
| 按新金融工具准则列示的余额                                  |                     |           |           | 227,733             |
| <b>其他金融资产</b>                                  |                     |           |           |                     |
| 按原金融工具准则列示的余额                                  | 15,508              |           |           |                     |
| 重新计量：预期信用损失准备                                  |                     |           | (223)     |                     |
| 按新金融工具准则列示的余额                                  |                     |           |           | 15,285              |
| <b>本行</b>                                      |                     |           |           |                     |
|                                                | 2017年12月31日         |           | 2018年1月1日 |                     |
|                                                | 按原金融工具准则<br>列示的账面价值 | 重分类       | 重新计量      | 按新金融工具准则<br>列示的账面价值 |
| <b>发放贷款和垫款(以摊余成本计量)</b>                        |                     |           |           |                     |
| 按原金融工具准则列示的余额                                  | 10,541,856          |           |           |                     |
| 减：转出至发放贷款及垫款(以公允价值计量且其变动计入当期损益)<br>(新金融工具准则)   |                     | (3,837)   |           |                     |
| 重新计量：预期信用损失准备                                  |                     |           | (28,868)  |                     |
| 按新金融工具准则列示的余额                                  |                     |           |           | 10,509,151          |
| <b>发放贷款和垫款(以公允价值计量且其变动计入当期损益)</b>              |                     |           |           |                     |
| 按原金融工具准则列示的余额                                  | -                   |           |           |                     |
| 加：自发放贷款和垫款(以摊余成本计量)(原金融工具准则)转入                 |                     | 3,837     |           |                     |
| 重新计量：由摊余成本计量变为以公允价值计量                          |                     |           | (171)     |                     |
| 按新金融工具准则列示的余额                                  |                     |           |           | 3,666               |
| <b>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)(原金融工具准则)</b>    |                     |           |           |                     |
| 按原金融工具准则列示的余额                                  | 117,325             |           |           |                     |
| 减：转出至以公允价值计量且其变动计入当期损益的金融资产(准则要求)<br>(新金融工具准则) |                     | (117,325) |           |                     |
| 按新金融工具准则列示的余额                                  |                     |           |           | 不适用                 |
| <b>以公允价值计量且其变动计入当期损益的金融资产(指定)(原金融工具准则)</b>     |                     |           |           |                     |
| 按原金融工具准则列示的余额                                  | 913,538             |           |           |                     |
| 减：转出至以公允价值计量且其变动计入当期损益的金融资产(准则要求)<br>(新金融工具准则) |                     | (768,779) |           |                     |
| 减：转出至以公允价值计量且其变动计入当期损益的金融资产(指定)<br>(新金融工具准则)   |                     | (144,759) |           |                     |
| 按新金融工具准则列示的余额                                  |                     |           |           | 不适用                 |
| <b>可供出售金融资产</b>                                |                     |           |           |                     |
| 按原金融工具准则列示的余额                                  | 503,781             |           |           |                     |
| 减：转出至以公允价值计量且其变动计入当期损益的金融资产(准则要求)<br>(新金融工具准则) |                     | (4,958)   |           |                     |
| 减：转出至其他债权投资                                    |                     | (498,790) |           |                     |
| 减：转出至其他权益工具投资                                  |                     | (33)      |           |                     |
| 按新金融工具准则列示的余额                                  |                     |           |           | 不适用                 |

| 本行                                                       | 2017年12月31日     |             | 2018年1月1日 |                 |
|----------------------------------------------------------|-----------------|-------------|-----------|-----------------|
|                                                          | 按原金融工具准则列示的账面价值 | 重分类         | 重新计量      | 按新金融工具准则列示的账面价值 |
| <b>持有至到期投资</b>                                           |                 |             |           |                 |
| 按原金融工具准则列示的余额                                            | 24,841          |             |           |                 |
| 减：转出至债权投资                                                |                 | (989)       |           |                 |
| 减：转出至其他债权投资                                              |                 | (23,852)    |           |                 |
| 按新金融工具准则列示的余额                                            |                 |             |           | 不适用             |
| <b>应收款项类投资</b>                                           |                 |             |           |                 |
| 按原金融工具准则列示的余额                                            | 1,198,790       |             |           |                 |
| 减：转出至债权投资                                                |                 | (1,193,804) |           |                 |
| 减：转出至以公允价值计量且其变动计入当期损益的金融资产（准则要求）<br>（新金融工具准则）           |                 | (4,986)     |           |                 |
| 按新金融工具准则列示的余额                                            |                 |             |           | 不适用             |
| <b>金融投资 - 以公允价值计量且其变动计入当期损益的金融资产（准则要求）<br/>（新金融工具准则）</b> |                 |             |           |                 |
| 按原金融工具准则列示的余额                                            | -               |             |           |                 |
| 加：自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）<br>（原金融工具准则）转入            |                 | 117,325     |           |                 |
| 加：自以公允价值计量且其变动计入当期损益的金融资产（指定）<br>（原金融工具准则）转入             |                 | 768,779     |           |                 |
| 加：自可供出售金融资产（原金融工具准则）转入                                   |                 | 4,958       |           |                 |
| 加：自应收款项类投资（原金融工具准则）转入                                    |                 | 4,986       |           |                 |
| 重新计量：由摊余成本计量变为公允价值计量                                     |                 |             | (114)     |                 |
| 按新金融工具准则列示的余额                                            |                 |             |           | 895,934         |
| <b>金融投资 - 以公允价值计量且其变动计入当期损益的金融资产（指定）<br/>（新金融工具准则）</b>   |                 |             |           |                 |
| 按原金融工具准则列示的余额                                            | -               |             |           |                 |
| 加：自以公允价值计量且其变动计入当期损益的金融资产（指定）<br>（原金融工具准则）转入             |                 | 144,759     |           |                 |
| 按新金融工具准则列示的余额                                            |                 |             |           | 144,759         |
| <b>金融投资 - 债权投资</b>                                       |                 |             |           |                 |
| 按原金融工具准则列示的余额                                            | -               |             |           |                 |
| 加：自持有至到期投资（原金融工具准则）转入                                    |                 | 989         |           |                 |
| 加：自应收款项类投资（原金融工具准则）转入                                    |                 | 1,193,804   |           |                 |
| 重新计量：预期信用损失准备                                            |                 |             | (1,632)   |                 |
| 按新金融工具准则列示的余额                                            |                 |             |           | 1,193,161       |
| <b>金融投资 - 其他债权投资</b>                                     |                 |             |           |                 |
| 按原金融工具准则列示的余额                                            | -               |             |           |                 |
| 加：自可供出售金融资产（原金融工具准则）转入                                   |                 | 498,790     |           |                 |
| 加：自持有至到期投资（原金融工具准则）转入                                    |                 | 23,852      |           |                 |
| 重新计量：由摊余成本计量变为以公允价值计量                                    |                 |             | 10        |                 |
| 按新金融工具准则列示的余额                                            |                 |             |           | 522,652         |
| <b>金融投资 - 其他权益工具投资</b>                                   |                 |             |           |                 |
| 按原金融工具准则列示的余额                                            | -               |             |           |                 |
| 加：自可供出售金融资产（原金融工具准则）转入                                   |                 |             | 33        |                 |
| 按新金融工具准则列示的余额                                            |                 |             |           | 33              |
| <b>存放同业款项</b>                                            |                 |             |           |                 |
| 按原金融工具准则列示的余额                                            | 1,111,631       |             |           |                 |
| 重新计量：预期信用损失准备                                            |                 |             | (210)     |                 |
| 按新金融工具准则列示的余额                                            |                 |             |           | 1,111,421       |
| <b>拆出资金</b>                                              |                 |             |           |                 |
| 按原金融工具准则列示的余额                                            | 227,739         |             |           |                 |
| 重新计量：预期信用损失准备                                            |                 |             | (6)       |                 |
| 按新金融工具准则列示的余额                                            |                 |             |           | 227,733         |

**(3) 将减值准备及预计负债余额从原金融工具准则调整为新金融工具准则的调节表**

于2018年1月1日，本集团将原金融资产减值准备调整为按照新金融工具准则规定的损失准备的调节表：

| 本集团               |                             |                 |               |                             |
|-------------------|-----------------------------|-----------------|---------------|-----------------------------|
|                   | 按原金融工具<br>准则计提减值<br>准备/预计负债 | 重分类             | 重新计量          | 按新金融工具<br>准则计提减值<br>准备/预计负债 |
| 存放同业款项            | -                           | -               | 210           | 210                         |
| 拆出资金              | -                           | -               | 6             | 6                           |
| 发放贷款和垫款           | 394,157                     | (371)           | 29,669        | 423,455                     |
| 应收款项类投资(原金融工具准则)  | 3,428                       | (3,428)         | -             | -                           |
| 债权投资(新金融工具准则)     | -                           | 3,428           | 2,283         | 5,711                       |
| 可供出售金融资产(原金融工具准则) | 18,215                      | (18,215)        | -             | -                           |
| 其他债权投资(新金融工具准则)   | -                           | 150             | 106           | 256                         |
| 其他资产              | 359                         | -               | 223           | 582                         |
| <b>合计</b>         | <b>416,159</b>              | <b>(18,436)</b> | <b>32,497</b> | <b>430,220</b>              |
| 贷款承诺及财务担保合同       | 1,243                       | -               | 9,548         | 10,791                      |

| 本行                |                             |              |               |                             |
|-------------------|-----------------------------|--------------|---------------|-----------------------------|
|                   | 按原金融工具<br>准则计提减值<br>准备/预计负债 | 重分类          | 重新计量          | 按新金融工具<br>准则计提减值<br>准备/预计负债 |
| 存放同业款项            | -                           | -            | 210           | 210                         |
| 拆出资金              | -                           | -            | 6             | 6                           |
| 发放贷款和垫款           | 382,288                     | (371)        | 28,868        | 410,785                     |
| 应收款项类投资(原金融工具准则)  | 2,951                       | (2,951)      | -             | -                           |
| 债权投资(新金融工具准则)     | -                           | 2,951        | 1,632         | 4,583                       |
| 可供出售金融资产(原金融工具准则) | 67                          | (67)         | -             | -                           |
| 其他债权投资(新金融工具准则)   | -                           | -            | 95            | 95                          |
| <b>合计</b>         | <b>385,306</b>              | <b>(438)</b> | <b>30,811</b> | <b>415,679</b>              |
| 贷款承诺及财务担保合同       | 1,356                       | -            | 9,825         | 11,181                      |

受到上述分类与计量和减值影响，本集团其他综合收益减少人民币167.55亿元，未分配利润减少人民币144.51亿元；本行其他综合收益增加人民币0.55亿元，未分配利润减少人民币306.60亿元。此外，上述分类与计量和减值对本集团及本行递延所得税的影响分别为人民币105.55亿元和102.13亿元，参见附注八、19递延所得税资产及负债。

## 五、运用会计政策中所做的重要判断和会计估计所采用的关键假设和不确定因素

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

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

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

### 1. 预期信用损失的计量

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

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

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

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

### 2. 结构化主体的合并

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

### 3. 金融工具公允价值

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

#### 4. 金融资产转移的终止确认

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

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

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

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

#### 5. 所得税

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

### 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61,055 | 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       |
| 浩讯集团有限公司     | 中国香港 | 投资控股             | 英镑1,584   | 100%直接持有      |

本年度本集团对子公司的持股比例及享有表决权比例未发生变化。于2018年度和2017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          |             |
|---------------|-------------|-------------|-------------|-------------|
|               | 2018年12月31日 | 2017年12月31日 | 2018年12月31日 | 2017年12月31日 |
| 库存现金          | 2           | 2           | 1           | 1           |
| 存放中央银行法定存款准备金 | 425         | 353         | -           | -           |
| 其他存放中央银行款项    | 274,741     | 264,513     | 274,736     | 264,459     |
| 合计            | 275,168     | 264,868     | 274,737     | 264,460     |

#### 2. 存放同业款项

|               | 本集团         |             | 本行          |             |
|---------------|-------------|-------------|-------------|-------------|
|               | 2018年12月31日 | 2017年12月31日 | 2018年12月31日 | 2017年12月31日 |
| 存放境内其他银行      | 661,022     | 1,036,582   | 771,532     | 1,031,046   |
| 存放境内非银行金融机构   | 11,959      | 5,014       | 11,959      | 4,717       |
| 存放境外其他银行      | 82,363      | 87,435      | 70,924      | 75,868      |
| 存放境外非银行金融机构   | -           | 2           | -           | -           |
|               | 755,344     | 1,129,033   | 854,415     | 1,111,631   |
| 应计利息          | 3,521       | 不适用         | 3,507       | 不适用         |
| 总额            | 758,865     | 1,129,033   | 857,922     | 1,111,631   |
| 减：减值准备 - 第1阶段 | (326)       | 不适用         | (326)       | 不适用         |
| 净额            | 758,539     | 1,129,033   | 857,596     | 1,111,631   |

于2018年12月31日，本集团存放同业款项中限制性存款为人民币125.47亿元（2017年12月31日：人民币50.37亿元），主要为存放在清算交易所的保证金。

### 六、主要税项

#### 1. 企业所得税

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

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

企业所得税的税前扣除项目按照国家有关规定执行。

#### 2. 增值税

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

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

#### 3. 城市维护建设税

本集团境内机构按增值税的1%-7%计缴城市维护建设税。

#### 4. 教育费附加

本集团境内机构按增值税的3%-5%计缴教育费附加。

## 3. 拆出资金

|               | 本集团         |             | 本行          |             |
|---------------|-------------|-------------|-------------|-------------|
|               | 2018年12月31日 | 2017年12月31日 | 2018年12月31日 | 2017年12月31日 |
| 拆放境内其他银行      | 124,744     | 166,256     | 124,744     | 166,256     |
| 拆放境内非银行金融机构   | 6,000       | 8,000       | 5,500       | 8,000       |
| 拆放境外其他银行      | 37,681      | 53,483      | 37,681      | 53,483      |
|               | 168,425     | 227,739     | 167,925     | 227,739     |
| 应计利息          | 195         | 不适用         | 195         | 不适用         |
| 总额            | 168,620     | 227,739     | 168,120     | 227,739     |
| 减：减值准备 - 第1阶段 | (15)        | 不适用         | (15)        | 不适用         |
| 净额            | 168,605     | 227,739     | 168,105     | 227,739     |

## 4. 衍生金融资产及负债

## (1) 衍生金融工具

衍生金融工具的合同/名义金额可以为资产负债表内确认的资产或负债的公允价值提供比较基础，但并不一定代表该工具的未来现金流量或当前公允价值，也不一定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              | 2018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） | 3,195,290   | 22,907 | (28,290) |
| 外汇远期和外汇期权        | 152,769     | 1,375  | (81)     |
| 小计               |             | 24,282 | (28,371) |
| 利率衍生工具           |             |        |          |
| 利率互换             | 2,235,329   | 10,391 | (10,102) |
| 利率期权             | 9,715       | 97     | (97)     |
| 小计               |             | 10,488 | (10,199) |
| 合计               |             | 34,770 | (38,570) |

| 本集团              | 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) |

| 本行               | 2018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） | 3,193,610   | 22,907 | (28,287) |
| 外汇远期和外汇期权        | 148,515     | 1,375  | (67)     |
| 小计               |             | 24,282 | (28,354) |
| 利率衍生工具           |             |        |          |
| 利率互换             | 2,219,431   | 10,375 | (9,858)  |
| 利率期权             | 9,715       | 97     | (97)     |
| 小计               |             | 10,472 | (9,955)  |
| 合计               |             | 34,754 | (38,309) |

| 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) |

**(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 2018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            | 11,437  | 393  | (146) |
| 现金流量套期工具        |         |      |       |
| 利率互换            | 15,890  | 17   | (208) |
| 合计              |         | 410  | (354) |

| 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        | 6,919   | 21   | (17) |
| 合计          |         | 676  | (98) |

| 本行 2018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           | 11,437  | 393  | (146) |

| 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) |

**(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2018年及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。

## 5. 买入返售金融资产

|         | 本集团         |             | 本行          |             |
|---------|-------------|-------------|-------------|-------------|
|         | 2018年12月31日 | 2017年12月31日 | 2018年12月31日 | 2017年12月31日 |
| 按担保物列示： |             |             |             |             |
| 债券      | 455,665     | 497,965     | 454,402     | 493,783     |
| 其他      | 7,950       | 8,266       | -           | -           |
|         | 463,615     | 506,231     | 454,402     | 493,783     |
| 应计利息    | 408         | 不适用         | 264         | 不适用         |
| 总额      | 464,023     | 506,231     | 454,666     | 493,783     |
| 减：减值准备  |             |             |             |             |
| 其中：单项评估 | 不适用         | (59)        | 不适用         | -           |
| 第1阶段    | (33)        | 不适用         | -           | 不适用         |
| 第3阶段    | (488)       | 不适用         | -           | 不适用         |
|         | (521)       | (59)        | -           | -           |
| 净额      | 463,502     | 506,172     | 454,666     | 493,783     |

本集团于买入返售交易中收到的担保物在附注十一、7担保物中披露。

## 6. 应收利息

|             | 2017年12月31日 |        |
|-------------|-------------|--------|
|             | 本集团         | 本行     |
| 存放同业款项利息    | 3,895       | 3,783  |
| 拆出资金利息      | 389         | 389    |
| 买入返售金融资产利息  | 340         | 319    |
| 发放贷款和垫款利息   | 25,920      | 25,471 |
| 债务工具投资利息    | (1)         | 20,917 |
| 其他          | 280         | 281    |
| 总额          | 52,347      | 51,160 |
| 减：减值准备—单项评估 | (203)       | -      |
| 净额          | 52,144      | 51,160 |

(1) 应收债务工具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。于2018年12月31日，应收利息已重分类至其他资产。

## 7. 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          |             |
|----------------------|-------------|-------------|-------------|-------------|
|                      | 2018年12月31日 | 2017年12月31日 | 2018年12月31日 | 2017年12月31日 |
| 以摊余成本计量净额(a)         | 11,167,983  | 10,642,675  | 11,062,739  | 10,541,856  |
| 以公允价值计量且其变动计入当期损益(b) | 30,392      | 不适用         | 30,392      | 不适用         |
| 合计                   | 11,198,375  | 10,642,675  | 11,093,131  | 10,541,856  |

(a) 以摊余成本计量的发放贷款和垫款分析如下：

|            | 本集团         |             | 本行          |             |
|------------|-------------|-------------|-------------|-------------|
|            | 2018年12月31日 | 2017年12月31日 | 2018年12月31日 | 2017年12月31日 |
| 客户贷款和垫款    | 11,509,779  | 10,933,412  | 11,528,536  | 10,924,144  |
| 融资租赁应收款及其他 | 138,508     | 103,420     | -           | -           |
|            | 11,648,287  | 11,036,832  | 11,528,536  | 10,924,144  |
| 应计利息       | 29,947      | 不适用         | 29,998      | 不适用         |
| 总额         | 11,678,234  | 11,036,832  | 11,558,534  | 10,924,144  |
| 减：减值准备     |             |             |             |             |
| 其中：单项评估    | 不适用         | (40,087)    | 不适用         | (38,475)    |
| 组合评估       | 不适用         | (354,070)   | 不适用         | (343,813)   |
| 第1阶段       | (201,452)   | 不适用         | (198,713)   | 不适用         |
| 第2阶段       | (217,366)   | 不适用         | (207,723)   | 不适用         |
| 第3阶段       | (91,433)    | 不适用         | (89,359)    | 不适用         |
|            | (510,251)   | (394,157)   | (495,795)   | (382,288)   |
| 净额         | 11,167,983  | 10,642,675  | 11,062,739  | 10,541,856  |

(b) 以公允价值计量且其变动计入当期损益的发放贷款和垫款分析如下：

|           | 本集团         |             | 本行          |             |
|-----------|-------------|-------------|-------------|-------------|
|           | 2018年12月31日 | 2017年12月31日 | 2018年12月31日 | 2017年12月31日 |
| 客户贷款和垫款本金 | 30,642      | 不适用         | 30,642      | 不适用         |
| 公允价值变动    | (250)       | 不适用         | (250)       | 不适用         |
| 合计        | 30,392      | 不适用         | 30,392      | 不适用         |

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) 按预期信用损失阶段列示：

| 本集团         | 第1阶段       | 第2阶段      | 第3阶段     | 合计         |
|-------------|------------|-----------|----------|------------|
| 发放贷款和垫款余额   | 10,306,130 | 1,250,794 | 121,310  | 11,678,234 |
| 减值准备        | (201,452)  | (217,366) | (91,433) | (510,251)  |
| 发放贷款和垫款账面价值 | 10,104,678 | 1,033,428 | 29,877   | 11,167,983 |
| <b>本行</b>   |            |           |          |            |
| 发放贷款和垫款余额   | 10,216,091 | 1,224,780 | 117,663  | 11,558,534 |
| 减值准备        | (198,713)  | (207,723) | (89,359) | (495,795)  |
| 发放贷款和垫款账面价值 | 10,017,378 | 1,017,057 | 28,304   | 11,062,739 |

## (3) 发放贷款和垫款减值准备变动

| 本集团          | 第1阶段<br>12个月<br>预期信用损失 | 第2阶段<br>整个存续期预期信用损失 | 第3阶段     | 合计       |
|--------------|------------------------|---------------------|----------|----------|
| 2018年1月1日    | 190,559                | 179,247             | 53,649   | 423,455  |
| 转移：          |                        |                     |          |          |
| 从第1阶段转移至第2阶段 | (11,235)               | 11,235              | -        | -        |
| 从第2阶段转移至第1阶段 | 8,555                  | (8,555)             | -        | -        |
| 从第2阶段转移至第3阶段 | -                      | (11,910)            | 11,910   | -        |
| 从第3阶段转移至第2阶段 | -                      | 4,179               | (4,179)  | -        |
| 新增           | 24,148                 | -                   | -        | 24,148   |
| 重新计量(a)      | 8,339                  | 46,707              | 42,100   | 97,146   |
| 还款及转出        | (20,946)               | (7,454)             | (210)    | (28,610) |
| 核销           | -                      | -                   | (13,686) | (13,686) |
| 外币折算差额       | 2,032                  | 3,917               | 1,849    | 7,798    |
| 2018年12月31日  | 201,452                | 217,366             | 91,433   | 510,251  |
| <b>本行</b>    |                        |                     |          |          |
| 2018年1月1日    | 189,041                | 170,060             | 51,684   | 410,785  |
| 转移：          |                        |                     |          |          |
| 从第1阶段转移至第2阶段 | (10,758)               | 10,758              | -        | -        |
| 从第2阶段转移至第1阶段 | 7,918                  | (7,918)             | -        | -        |
| 从第2阶段转移至第3阶段 | -                      | (11,460)            | 11,460   | -        |
| 从第3阶段转移至第2阶段 | -                      | 4,179               | (4,179)  | -        |
| 新增           | 22,421                 | -                   | -        | 22,421   |
| 重新计量(a)      | 7,691                  | 44,910              | 42,396   | 94,997   |
| 还款及转出        | (19,167)               | (6,721)             | (165)    | (26,053) |
| 核销           | -                      | -                   | (13,686) | (13,686) |
| 外币折算差额       | 1,567                  | 3,915               | 1,849    | 7,331    |
| 2018年12月31日  | 198,713                | 207,723             | 89,359   | 495,795  |

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

- (i) 2018年度，期初第1阶段发放贷款和垫款占整体发放贷款和垫款金额的89%，损失准备的增长主要由本期第1阶段发放贷款和垫款账面余额的净新增约4%所致；
- (ii) 2018年度，期初第2阶段发放贷款和垫款占整体发放贷款和垫款金额的10%。阶段间转移导致本集团及本行第2阶段发放贷款和垫款本金增加，主要由于相关贷款和垫款本金由第1阶段净转入导致，由第1阶段净转移至第2阶段的本金占第1阶段期初本金约3%；
- (iii) 2018年度，期初第3阶段发放贷款和垫款占整体发放贷款和垫款金额的1%。由第2阶段净转移至第3阶段的本金占第2阶段期初本金约6%；2018年度第3阶段发放贷款和垫款本金还款及核销金额占期初余额约27%，抵消部分由阶段转换导致的减值准备的增加。

| 本集团          |          |           |           |
|--------------|----------|-----------|-----------|
|              | 单项评估     | 组合评估      | 合计        |
| 2017年1月1日    | 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)   |
| 2017年12月31日  | 40,087   | 354,070   | 394,157   |
| 本行           |          |           |           |
| 2017年1月1日    | 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)   |
| 2017年12月31日  | 38,475   | 343,813   | 382,288   |

## (4) 逾期贷款和垫款列示如下：

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

| 本集团                | 逾期     |        |        |       | 合计      |
|--------------------|--------|--------|--------|-------|---------|
|                    | 3个月以内  | 3个月至1年 | 1至3年   | 3年以上  |         |
| <b>2018年12月31日</b> |        |        |        |       |         |
| 信用贷款               | 5,281  | 559    | 3,615  | -     | 9,455   |
| 保证贷款               | 7,947  | 11,361 | 5,995  | 2,134 | 27,437  |
| 附担保物贷款             |        |        |        |       |         |
| - 抵押贷款             | 22,524 | 17,826 | 7,875  | 4,686 | 52,911  |
| - 质押贷款             | 10,006 | 16,094 | 7,988  | 49    | 34,137  |
| 合计                 | 45,758 | 45,840 | 25,473 | 6,869 | 123,940 |
| <b>2017年12月31日</b> |        |        |        |       |         |
| 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  |
| 本行                 |        |        |        |       |         |
| <b>2018年12月31日</b> |        |        |        |       |         |
| 信用贷款               | 5,281  | 559    | 3,615  | -     | 9,455   |
| 保证贷款               | 7,947  | 11,361 | 5,995  | 2,134 | 27,437  |
| 附担保物贷款             |        |        |        |       |         |
| - 抵押贷款             | 22,444 | 17,520 | 7,325  | 3,514 | 50,803  |
| - 质押贷款             | 10,006 | 16,094 | 7,988  | 49    | 34,137  |
| 合计                 | 45,678 | 45,534 | 24,923 | 5,697 | 121,832 |
| <b>2017年12月31日</b> |        |        |        |       |         |
| 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  |

## 8. 金融投资 – 交易性金融资产

|                              | 2018年12月31日 |         |
|------------------------------|-------------|---------|
|                              | 本集团         | 本行      |
| 以公允价值计量且其变动计入当期损益的金融资产（准则要求） |             |         |
| 政府及准政府机构债券                   | 11,521      | 11,069  |
| 金融机构债券                       | 16,938      | 14,929  |
| 公司债券                         | 18,759      | 16,446  |
| 资产支持证券                       | 134         | 1,191   |
| 同业存单                         | 107,028     | 107,028 |
| 资产管理计划                       | 3,853       | -       |
| 股票及基金投资                      | 7,716       | -       |
| 他行发行的理财产品                    | 8,672       | -       |
| 权益工具                         | 808,542     | 701,834 |
|                              | 983,163     | 852,497 |
| 以公允价值计量且其变动计入当期损益的金融资产（指定）   |             |         |
| 政府及准政府机构债券                   | 13,785      | 13,785  |
| 金融机构债券                       | 1,979       | 2,141   |
| 公司债券                         | 42,739      | 42,739  |
| 资产支持证券                       | 1,785       | 1,785   |
| 同业存单                         | 17,060      | 17,060  |
| 买入返售金融资产                     | 4,933       | 4,933   |
| 存放同业及同业借款                    | 13,767      | 13,767  |
| 资产管理计划                       | 2,521       | 2,521   |
|                              | 98,569      | 98,731  |
| 合计                           | 1,081,732   | 951,228 |

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

## 9. 金融投资 – 债权投资

|            | 2018年12月31日 |           |
|------------|-------------|-----------|
|            | 本集团         | 本行        |
| 按摊余成本计量    |             |           |
| 政府及准政府机构债券 | 1,328,591   | 1,328,491 |
| 金融机构债券     | 2,588       | 2,009     |
| 公司债券       | 104,776     | 102,579   |
| 信托计划及其他    | 6,977       | 293       |
|            | 1,442,932   | 1,433,372 |
| 应计利息       | 22,002      | 21,915    |
| 总额         | 1,464,934   | 1,455,287 |
| 减：减值准备     |             |           |
| 其中：第1阶段    | (5,086)     | (5,023)   |
| 第2阶段       | (110)       | -         |
| 第3阶段       | (1,075)     | -         |
|            | (6,271)     | (5,023)   |
| 净额         | 1,458,663   | 1,450,264 |

## (1) 按预期信用损失阶段列示：

| 本集团      |           |       |         |           |
|----------|-----------|-------|---------|-----------|
|          | 第1阶段      | 第2阶段  | 第3阶段    | 合计        |
| 债权投资余额   | 1,462,181 | 700   | 2,053   | 1,464,934 |
| 减值准备     | (5,086)   | (110) | (1,075) | (6,271)   |
| 债权投资账面价值 | 1,457,095 | 590   | 978     | 1,458,663 |
| 本行       |           |       |         |           |
| 债权投资余额   | 1,445,287 | -     | -       | 1,455,287 |
| 减值准备     | (5,023)   | -     | -       | (5,023)   |
| 债权投资账面价值 | 1,450,264 | -     | -       | 1,450,264 |

于2018年度，本集团及本行债权投资在各阶段间发生转移的金额不重大。

## (2) 债权投资减值准备变动

| 本集团          |                        |                     |       |       |
|--------------|------------------------|---------------------|-------|-------|
|              | 第1阶段<br>12个月<br>预期信用损失 | 第2阶段<br>整个存续期预期信用损失 | 第3阶段  | 合计    |
| 2018年1月1日    | 4,658                  | 134                 | 919   | 5,711 |
| 转移：          |                        |                     |       |       |
| 从第1阶段转移至第2阶段 | (18)                   | 18                  | -     | -     |
| 从第2阶段转移至第3阶段 | -                      | (134)               | 134   | -     |
| 新增           | 230                    | -                   | -     | 230   |
| 重新计量(a)      | -                      | 92                  | 12    | 104   |
| 到期或转出        | (10)                   | -                   | -     | (10)  |
| 外币折算差额       | 226                    | -                   | 10    | 236   |
| 2018年12月31日  | 5,086                  | 110                 | 1,075 | 6,271 |
| 本行           |                        |                     |       |       |
| 2018年1月1日    | 4,583                  | -                   | -     | 4,583 |
| 新增           | 214                    | -                   | -     | 214   |
| 外币折算差额       | 226                    | -                   | -     | 226   |
| 2018年12月31日  | 5,023                  | -                   | -     | 5,023 |

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

## 10. 金融投资 - 其他债权投资

|            | 2018年12月31日 |         |
|------------|-------------|---------|
|            | 本集团         | 本行      |
| 政府及准政府机构债券 | 144,763     | 142,405 |
| 金融机构债券     | 81,362      | 81,732  |
| 公司债券       | 32,251      | 24,578  |
| 资产支持证券     | 196         | -       |
| 同业存单       | 219,336     | 216,772 |
|            | 477,908     | 465,487 |
| 应计利息       | 3,186       | 2,892   |
| 合计         | 481,094     | 468,379 |

## (1) 按预期信用损失阶段列示

| 本集团        |         |      |       |         |
|------------|---------|------|-------|---------|
|            | 第1阶段    | 第2阶段 | 第3阶段  | 合计      |
| 其他债权投资账面价值 | 480,918 | 9    | 167   | 481,094 |
| 减值准备       | (224)   | (3)  | (150) | (377)   |
| 本行         |         |      |       |         |
| 其他债权投资账面价值 | 468,379 | -    | -     | 468,379 |
| 减值准备       | (216)   | -    | -     | (216)   |

于2018年度，本集团及本行其他债权投资在各阶段间发生转移的金额不重大。

## (2) 其他债权投资减值准备变动

| 本集团         | 第1阶段           | 第2阶段        | 第3阶段 | 合计  |
|-------------|----------------|-------------|------|-----|
|             | 12个月<br>预期信用损失 | 整个存续期预期信用损失 |      |     |
| 2018年1月1日   | 106            | -           | 150  | 256 |
| 新增          | 121            | -           | -    | 121 |
| 重新计量(a)     | -              | 3           | -    | 3   |
| 到期或转出       | (3)            | -           | -    | (3) |
| 2018年12月31日 | 224            | 3           | 150  | 377 |
| <b>本行</b>   |                |             |      |     |
| 2018年1月1日   | 95             | -           | -    | 95  |
| 新增          | 121            | -           | -    | 121 |
| 2018年12月31日 | 216            | -           | -    | 216 |

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

## 11. 金融投资 - 其他权益工具投资

|       | 2018年12月31日 |     |
|-------|-------------|-----|
|       | 本集团         | 本行  |
| 上市股权  | 3,250       | -   |
| 非上市股权 | 533         | 533 |
| 合计    | 3,783       | 533 |

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

## 12. 以公允价值计量且其变动计入当期损益的金融资产

|                                  | 2017年12月31日 |           |
|----------------------------------|-------------|-----------|
|                                  | 本集团         | 本行        |
| <b>交易性金融资产</b>                   |             |           |
| 政府及准政府机构债券                       | 19,017      | 18,912    |
| 金融机构债券                           | 1,677       | 324       |
| 公司债券                             | 11,777      | 8,907     |
| 同业存单                             | 89,182      | 89,182    |
| 股票及基金投资                          | 2,814       | -         |
|                                  | 124,467     | 117,325   |
| <b>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</b> |             |           |
| 政府及准政府机构债券                       | 15,062      | 15,062    |
| 金融机构债券                           | 1,757       | 3,137     |
| 公司债券                             | 51,488      | 51,488    |
| 资产支持证券                           | 4,427       | 4,427     |
| 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       | 5,544     |
| 他行发行的理财产品                        | 10,323      | -         |
| 权益工具                             | 870,988     | 768,779   |
|                                  | 1,026,563   | 913,538   |
| 合计                               | 1,151,030   | 1,030,863 |

## 13. 可供出售金融资产

|            | 2017年12月31日 |         |
|------------|-------------|---------|
|            | 本集团         | 本行      |
| 债务工具       |             |         |
| 政府及准政府机构债券 | 135,736     | 134,397 |
| 金融机构债券     | 37,345      | 37,885  |
| 公司债券       | 37,890      | 33,155  |
| 资产支持证券     | 216         | -       |
| 同业存单       | 301,053     | 298,311 |
|            | 512,240     | 503,748 |
| 权益工具       | 9,439       | 33      |
| 基金投资       | 717         | -       |
| 合计         | 522,396     | 503,781 |

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。

## 14. 持有至到期投资

|            | 2017年12月31日 |        |
|------------|-------------|--------|
|            | 本集团         | 本行     |
| 政府及准政府机构债券 | 98          | -      |
| 金融机构债券     | 25,093      | 24,641 |
| 公司债券       | 3,197       | 200    |
| 合计         | 28,388      | 24,841 |

## 15. 应收款项类投资

|            | 2017年12月31日 |           |
|------------|-------------|-----------|
|            | 本集团         | 本行        |
| 政府及准政府机构债券 | 1,096,088   | 1,096,088 |
| 金融机构债券     | 5,571       | 5,571     |
| 公司债券       | 97,587      | 97,370    |
| 资产支持证券     | 713         | 2,712     |
| 信托计划及其他    | 5,284       | -         |
|            | 1,205,243   | 1,201,741 |
| 减：减值准备     |             |           |
| 其中：单项评估    | (488)       | (11)      |
| 组合评估       | (2,940)     | (2,940)   |
|            | (3,428)     | (2,951)   |
| 净额         | 1,201,815   | 1,198,790 |

## 16. 长期股权投资

|             |     | 本集团         |             | 本行          |             |
|-------------|-----|-------------|-------------|-------------|-------------|
|             |     | 2018年12月31日 | 2017年12月31日 | 2018年12月31日 | 2017年12月31日 |
| 对子公司的投资     | (1) | -           | -           | 99,770      | 99,340      |
| 对联营和合营企业的投资 | (2) | 2,214       | 1,835       | -           | -           |
| 合计          |     | 2,214       | 1,835       | 99,770      | 99,340      |
| 减：减值准备      |     | (528)       | -           | (18,953)    | (18,953)    |
| 净额          |     | 1,686       | 1,835       | 80,817      | 80,387      |

于2018年12月31日，本集团对联营和合营企业的投资减值准备余额为5.28亿元（2017年12月31日：无）；本行对子公司的投资减值准备余额为189.53亿元（2017年12月31日：189.53亿元）。

## (1) 对子公司投资

主要子公司基本信息，请见附注七。

本行对子公司投资的变动情况如下：

|      | 2018年  | 2017年  |
|------|--------|--------|
| 年初余额 | 80,387 | 80,749 |
| 本年增加 | 430    | 367    |
| 本年减少 | -      | (729)  |
| 年末余额 | 80,817 | 80,387 |

## (2) 对联营和合营企业的投资

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<br>(百万元) | 本集团在被投资单位<br>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 | 投资管理咨询     | 人民币1,250      | 40%间接持有               |
| 伟光汇通旅游产业发展有限公司 | 中国大陆 | 旅游管理服务     | 人民币400        | 44%间接持有               |
| 北京远东仪表有限公司     | 中国大陆 | 电子电器设备生产   | 人民币213        | 25%间接持有               |

对联营和合营企业投资的变动情况如下：

|      | 本集团   |       | 本行    |       |
|------|-------|-------|-------|-------|
|      | 2018年 | 2017年 | 2018年 | 2017年 |
| 年初余额 | 1,835 | 1,762 | -     | 128   |
| 本年增加 | 413   | 209   | -     | 5     |
| 本年减少 | (34)  | (136) | -     | (133) |
| 年末余额 | 2,214 | 1,835 | -     | -     |

## 17. 固定资产

|         | 本集团         |             | 本行          |             |
|---------|-------------|-------------|-------------|-------------|
|         | 2018年12月31日 | 2017年12月31日 | 2018年12月31日 | 2017年12月31日 |
| 原值(a)   | 106,769     | 89,665      | 25,437      | 25,117      |
| 累计折旧(a) | (19,956)    | (16,661)    | (6,819)     | (5,847)     |
| 减值准备(a) | (487)       | (242)       | -           | -           |
| 固定资产清理  | 727         | -           | 1,378       | -           |
| 合计      | 87,053      | 72,762      | 19,996      | 19,270      |

根据财政部2018年6月印发的《关于修订印发2018年度一般企业财务报表格式的通知》(财会[2018]15号)，“固定资产”项目，反映资产负债表日企业固定资产的期末账面价值和尚未清理完毕的固定资产清理净损益。于2018年12月31日本集团及本行固定资产清理列示于“固定资产”项目中；于2017年12月31日，固定资产清理列示于“其他资产”项目中，金额不重大。

(a) 固定资产原值、累计折旧及减值准备的变动情况如下：

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

| 本集团         |         |         |       |          |       |          |
|-------------|---------|---------|-------|----------|-------|----------|
|             | 房屋建筑物   | 办公及机器设备 | 运输设备  | 飞行设备     | 在建工程  | 合计       |
| <b>原值</b>   |         |         |       |          |       |          |
| 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/ (转出)  | 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   |
| <b>累计折旧</b> |         |         |       |          |       |          |
| 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) |
| <b>减值准备</b> |         |         |       |          |       |          |
| 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)    |
| <b>账面价值</b> |         |         |       |          |       |          |
| 2017年12月31日 | 16,858  | 766     | 1,198 | 49,987   | 3,953 | 72,762   |

| 本行          |         |         |       |         |         |  |
|-------------|---------|---------|-------|---------|---------|--|
|             | 房屋建筑物   | 办公及机器设备 | 运输设备  | 在建工程    | 合计      |  |
| <b>原值</b>   |         |         |       |         |         |  |
| 2018年1月1日   | 19,719  | 1,998   | 244   | 3,156   | 25,117  |  |
| 本年增加        | 360     | 437     | 3     | 622     | 1,422   |  |
| 本年转入/ (转出)  | 1,749   | -       | -     | (1,749) | -       |  |
| 本年减少        | (1,031) | (50)    | (13)  | (8)     | (1,102) |  |
| 2018年12月31日 | 20,797  | 2,385   | 234   | 2,021   | 25,437  |  |
| <b>累计折旧</b> |         |         |       |         |         |  |
| 2018年1月1日   | (4,082) | (1,535) | (230) | -       | (5,847) |  |
| 本年计提        | (834)   | (259)   | (2)   | -       | (1,095) |  |
| 本年减少        | 71      | 40      | 12    | -       | 123     |  |
| 2018年12月31日 | (4,845) | (1,754) | (220) | -       | (6,819) |  |
| <b>账面价值</b> |         |         |       |         |         |  |
| 2018年12月31日 | 15,952  | 631     | 14    | 2,021   | 18,618  |  |
| <b>原值</b>   |         |         |       |         |         |  |
| 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/ (转出)  | 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  |  |
| <b>累计折旧</b> |         |         |       |         |         |  |
| 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) |  |
| <b>账面价值</b> |         |         |       |         |         |  |
| 2017年12月31日 | 15,637  | 463     | 14    | 3,156   | 19,270  |  |

## 18. 无形资产

| 本集团         |       |       |         |
|-------------|-------|-------|---------|
|             | 土地使用权 | 其他    | 合计      |
| <b>原值</b>   |       |       |         |
| 2018年1月1日   | 2,011 | 1,345 | 3,356   |
| 本年增加        | 31    | 164   | 195     |
| 本年减少        | (171) | (39)  | (210)   |
| 2018年12月31日 | 1,871 | 1,470 | 3,341   |
| <b>累计摊销</b> |       |       |         |
| 2018年1月1日   | (329) | (640) | (969)   |
| 本年计提        | (31)  | (136) | (167)   |
| 本年减少        | 26    | -     | 26      |
| 2018年12月31日 | (334) | (776) | (1,110) |
| <b>账面价值</b> |       |       |         |
| 2018年12月31日 | 1,537 | 694   | 2,231   |
| 剩余摊销年限(年)   | 28-42 | 1-10  |         |
| <b>原值</b>   |       |       |         |
| 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   |
| <b>累计摊销</b> |       |       |         |
| 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)   |
| <b>账面价值</b> |       |       |         |
| 2017年12月31日 | 1,682 | 705   | 2,387   |
| 剩余摊销年限(年)   | 29-43 | 1-10  |         |
| <b>本行</b>   |       |       |         |
|             | 土地使用权 | 其他    | 合计      |
| <b>原值</b>   |       |       |         |
| 2018年1月1日   | 1,489 | 1,189 | 2,678   |
| 本年增加        | 16    | 147   | 163     |
| 本年减少        | (49)  | (39)  | (88)    |
| 2018年12月31日 | 1,456 | 1,297 | 2,753   |
| <b>累计摊销</b> |       |       |         |
| 2018年1月1日   | (230) | (549) | (779)   |
| 本年计提        | (37)  | (122) | (159)   |
| 本年减少        | 9     | -     | 9       |
| 2018年12月31日 | (258) | (671) | (929)   |
| <b>账面价值</b> |       |       |         |
| 2018年12月31日 | 1,198 | 626   | 1,824   |
| 剩余摊销年限(年)   | 28-42 | 1-10  |         |
| <b>原值</b>   |       |       |         |
| 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   |
| <b>累计摊销</b> |       |       |         |
| 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)   |
| <b>账面价值</b> |       |       |         |
| 2017年12月31日 | 1,259 | 640   | 1,899   |
| 剩余摊销年限(年)   | 29-43 | 1-10  |         |

## 19. 递延所得税资产及负债

|         | 本集团         |             | 本行          |             |
|---------|-------------|-------------|-------------|-------------|
|         | 2018年12月31日 | 2017年12月31日 | 2018年12月31日 | 2017年12月31日 |
| 递延所得税资产 | 125,812     | 85,790      | 114,913     | 80,067      |
| 递延所得税负债 | (1,394)     | (2,198)     | -           | -           |
| 净额      | 124,418     | 83,592      | 114,913     | 80,067      |

(1) 递延所得税的变动情况列示如下：

|                   | 本集团     | 本行       |
|-------------------|---------|----------|
| 2017年12月31日       | 83,592  | 80,067   |
| 会计政策变更的影响(附注四、30) | 10,555  | 10,213   |
| 2018年1月1日         | 94,147  | 90,280   |
| 计入损益(附注八、50)      | 32,042  | 26,411   |
| 计入其他综合收益(附注八、34)  | (1,771) | (1,778)  |
| 2018年12月31日       | 124,418 | 114,913  |
| 2017年1月1日余额       | 87,537  | 89,017   |
| 计入损益              | (6,113) | (10,003) |
| 计入其他综合收益          | 2,168   | 1,053    |
| 2017年12月31日       | 83,592  | 80,067   |

(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            | 2018年12月31日    |              | 2017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) |
| <b>递延所得税资产</b> |                |              |                |              |
| 资产减值准备         | 450,561        | 112,640      | 327,682        | 81,921       |
| 金融投资公允价值变动     | 75,689         | 18,922       | 50,626         | 12,656       |
| 预计负债           | 14,199         | 3,550        | 1,243          | 311          |
| 其他             | -              | -            | 1,418          | 355          |
| 小计             | 540,449        | 135,112      | 380,969        | 95,243       |
| <b>递延所得税负债</b> |                |              |                |              |
| 金融投资公允价值变动     | (41,857)       | (10,464)     | (46,601)       | (11,651)     |
| 其他             | (922)          | (230)        | -              | -            |
| 小计             | (42,779)       | (10,694)     | (46,601)       | (11,651)     |
| 净额             | 497,670        | 124,418      | 334,368        | 83,592       |
| <b>本行</b>      |                |              |                |              |
| <b>递延所得税资产</b> |                |              |                |              |
| 资产减值准备         | 436,237        | 109,059      | 316,839        | 79,209       |
| 金融投资公允价值变动     | 46,480         | 11,620       | 41,944         | 10,486       |
| 预计负债           | 14,543         | 3,636        | 1,356          | 339          |
| 小计             | 497,260        | 124,315      | 360,139        | 90,034       |
| <b>递延所得税负债</b> |                |              |                |              |
| 金融投资公允价值变动     | (37,606)       | (9,402)      | (39,869)       | (9,967)      |
| 净额             | 459,654        | 114,913      | 320,270        | 80,067       |

## 20. 其他资产

|               | 本集团         |             | 本行          |             |
|---------------|-------------|-------------|-------------|-------------|
|               | 2018年12月31日 | 2017年12月31日 | 2018年12月31日 | 2017年12月31日 |
| 证券交易结算备付金     | 735         | 4,586       | -           | 3,945       |
| 预付债券兑付款       | 7,409       | 409         | 7,409       | 409         |
| 应收利息          | 1,084       | -           | 828         | -           |
| 预付供应商款项       | 11,080      | 7,828       | 233         | 195         |
| 处置村镇银行应收款     | -           | 1,087       | -           | 1,087       |
| 信贷资产证券化继续涉入资产 | 328         | 575         | 577         | 296         |
| 投资性房地产        | 3,722       | 1,755       | -           | -           |
| 长期待摊费用        | 510         | 277         | 200         | 152         |
| 其他            | 13,156      | 14,959      | 8,391       | 6,135       |
|               | 38,024      | 31,476      | 17,638      | 12,219      |
| 减：减值准备        |             |             |             |             |
| 其中：应收利息       | (165)       | 不适用         | -           | 不适用         |
| 其他            | (308)       | (359)       | (113)       | (47)        |
|               | (473)       | (359)       | (113)       | (47)        |
| 净额            | 37,551      | 31,117      | 17,525      | 12,172      |

## 21. 同业及其他金融机构存放款项

|           | 本集团         |             | 本行          |             |
|-----------|-------------|-------------|-------------|-------------|
|           | 2018年12月31日 | 2017年12月31日 | 2018年12月31日 | 2017年12月31日 |
| 境内其他银行    | 3,109,716   | 3,186,470   | 3,109,716   | 3,186,470   |
| 境内非银行金融机构 | 60,776      | 34,993      | 60,782      | 35,003      |
| 境外其他银行    | 53,435      | 42,633      | 53,435      | 42,633      |
| 境外非银行金融机构 | -           | 4           | -           | 4           |
|           | 3,223,927   | 3,264,100   | 3,223,933   | 3,264,110   |
| 应计利息      | 5,591       | 不适用         | 5,591       | 不适用         |
| 合计        | 3,229,518   | 3,264,100   | 3,229,524   | 3,264,110   |

## 22. 向政府和其他金融机构借款

|                  | 本集团         |             | 本行          |             |
|------------------|-------------|-------------|-------------|-------------|
|                  | 2018年12月31日 | 2017年12月31日 | 2018年12月31日 | 2017年12月31日 |
| 境内其他银行及非银行金融机构借款 | 362,343     | 324,650     | 229,917     | 219,549     |
| 境外其他银行及非银行金融机构借款 | 46,783      | 33,371      | 22,662      | 25,639      |
| 外国政府借款           | 16,130      | 8,971       | 16,130      | 8,971       |
|                  | 425,256     | 366,992     | 268,709     | 254,159     |
| 应计利息             | 2,987       | 不适用         | 2,965       | 不适用         |
| 合计               | 428,243     | 366,992     | 271,674     | 254,159     |

## 23. 拆入资金

|          | 本集团         |             | 本行          |             |
|----------|-------------|-------------|-------------|-------------|
|          | 2018年12月31日 | 2017年12月31日 | 2018年12月31日 | 2017年12月31日 |
| 境内其他银行拆入 | 7,940       | 21,800      | 7,040       | 18,000      |
| 境外其他银行拆入 | 53,718      | 63,529      | 53,718      | 63,529      |
|          | 61,658      | 85,329      | 60,758      | 81,529      |
| 应计利息     | 466         | 不适用         | 465         | 不适用         |
| 合计       | 62,124      | 85,329      | 61,223      | 81,529      |

## 24. 交易性金融负债

本集团的交易性金融负债主要为发行的保本理财产品及为保本理财产品而叙做的卖出回购。2018及2017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。

## 25. 卖出回购金融资产款

|         | 本集团         |             | 本行          |             |
|---------|-------------|-------------|-------------|-------------|
|         | 2018年12月31日 | 2017年12月31日 | 2018年12月31日 | 2017年12月31日 |
| 按担保物列示： |             |             |             |             |
| 债券      | 66,201      | 15,577      | 56,660      | 7,790       |
| 其他      | -           | 3,750       | -           | -           |
|         | 66,201      | 19,327      | 56,660      | 7,790       |
| 应计利息    | 48          | 不适用         | 22          | 不适用         |
| 合计      | 66,249      | 19,327      | 56,682      | 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。

## 26. 吸收存款

|           | 本集团         |             | 本行          |             |
|-----------|-------------|-------------|-------------|-------------|
|           | 2018年12月31日 | 2017年12月31日 | 2018年12月31日 | 2017年12月31日 |
| 企业活期存款    | 1,399,456   | 1,774,162   | 1,545,206   | 1,794,986   |
| 企业定期存款    | 99,501      | 121,761     | 109,788     | 132,665     |
| 企业保证金存款   | 4,833       | 5,261       | 4,833       | 5,261       |
| 大额可转让定期存单 | 163,896     | 169,395     | 163,896     | 169,395     |
|           | 1,667,686   | 2,070,579   | 1,823,723   | 2,102,307   |
| 应计利息      | 3,091       | 不适用         | 3,121       | 不适用         |
| 合计        | 1,670,777   | 2,070,579   | 1,826,844   | 2,102,307   |

## 27. 应交税费

|       | 本集团         |             | 本行          |             |
|-------|-------------|-------------|-------------|-------------|
|       | 2018年12月31日 | 2017年12月31日 | 2018年12月31日 | 2017年12月31日 |
| 企业所得税 | 49,842      | 15,869      | 44,983      | 10,283      |
| 增值税   | 8,808       | 6,926       | 8,606       | 6,747       |
| 其他    | 1,297       | 1,086       | 1,269       | 1,031       |
| 合计    | 59,947      | 23,881      | 54,858      | 18,061      |

## 28. 应付利息

|                 | 2017年12月31日 |         |
|-----------------|-------------|---------|
|                 | 本集团         | 本行      |
| 同业及其他金融机构存放款项利息 | 4,915       | 4,915   |
| 借款利息            | 2,936       | 2,132   |
| 吸收存款利息          | 3,182       | 3,198   |
| 发行债务证券利息        | 160,727     | 160,256 |
| 其他              | 1,127       | 1,097   |
| 合计              | 172,887     | 171,598 |

于2018年12月31日，应付利息已重分类至其他负债。

## 29. 预计负债

|               |     | 本集团         |             | 本行          |             |
|---------------|-----|-------------|-------------|-------------|-------------|
|               |     | 2018年12月31日 | 2017年12月31日 | 2018年12月31日 | 2017年12月31日 |
| 贷款承诺          | (i) | 13,760      | 不适用         | 13,760      | 不适用         |
| 财务担保          | (i) | 439         | 1,243       | 783         | 1,356       |
| 高校助学贷款风险补偿金返还 |     | 949         | 914         | 949         | 914         |
| 合计            |     | 15,148      | 2,157       | 15,492      | 2,270       |

(i) 自2018年1月1日起施行新金融工具准则，本集团采用预期信用损失模型计量贷款承诺及财务担保合同，对年初未分配利润的影响参见附注四、30重要会计政策变更。本年的变化已计入信用减值损失。

## (1) 预计负债的变动

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

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

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

## (2) 信贷承诺

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

2018年度，信贷承诺余额较上年下降1%，预计负责的变动主要由于计提比率变化导致。

## 30. 已发行债务证券

|              | 本集团         |             | 本行          |             |
|--------------|-------------|-------------|-------------|-------------|
|              | 2018年12月31日 | 2017年12月31日 | 2018年12月31日 | 2017年12月31日 |
| 应付金融债券 (1)   | 8,783,105   | 8,316,281   | 8,725,697   | 8,270,361   |
| 应付次级债券 (2)   | 64,995      | 64,925      | 59,996      | 59,926      |
| 应付二级资本债 (3)  | 71,893      | 41,841      | 71,893      | 41,841      |
| 应付资产支持证券 (4) | 7,830       | 23,545      | -           | -           |
|              | 8,927,823   | 8,446,592   | 8,857,586   | 8,372,128   |
| 应计利息         | 180,593     | 不适用         | 179,860     | 不适用         |
| 合计           | 9,108,416   | 8,446,592   | 9,037,446   | 8,372,128   |

于2018年及2017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

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

|                    | 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          |
| <b>本行应付金融债券余额</b>  |             |           |           | <b>8,270,361</b> |
| 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)          |
| <b>本集团应付金融债券余额</b> |             |           |           | <b>8,316,281</b> |

(i) 于2018年及2017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         |           | 2018年12月31日 |           |        |  |
|----------------|-----------|-------------|-----------|--------|--|
|                | 发行年度      | 到期年度        | 票面利率%     | 余额     |  |
| 本行境内发行人民币次级债券  | 2009-2012 | 2024-2062   | 5.00-6.05 | 59,996 |  |
| 子公司境内发行人民币次级债券 | 2016      | 2021        | 3.58      | 4,999  |  |
| 本集团发行次级债券合计    |           |             |           | 64,995 |  |

| 本集团及本行         |           | 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  |  |
| 本集团发行次级债券合计    |           |             |           | 64,925 |  |

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

| 本集团及本行         |           | 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 |  |

本行分别于2014年、2016年及2018年发行了二级资本债券，均为固定利率债券。在得到银保监会批准且满足发行文件中约定的赎回条件的情况下，本行有权选择于发行后第五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。

上述三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、52(2)）。

于2018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78.30亿元，剩余期限为1个月至5年，票面利率为2%至5.7%（2017年12月31日：面值合计为人民币235.45亿元，期限为1个月至6年，票面利率为2%至5.7%）。

## 31. 其他负债

|                  | 本集团         |             | 本行          |             |
|------------------|-------------|-------------|-------------|-------------|
|                  | 2018年12月31日 | 2017年12月31日 | 2018年12月31日 | 2017年12月31日 |
| 应付合并结构化主体其他持有者款项 | 21,746      | 24,897      | -           | -           |
| 债券投资购入应付款        | 2,768       | -           | 2,768       | -           |
| 生源地助学贷款风险补偿金     | 20,434      | 16,789      | 20,434      | 16,789      |
| 租赁保证金            | 7,126       | 5,291       | -           | -           |
| 维修储备金            | 2,003       | 2,115       | -           | -           |
| 融资租赁应付款          | 798         | 921         | -           | -           |
| 代理买卖证券款          | 867         | 1,053       | -           | -           |
| 预收款项             | 11,752      | 4,419       | 7,402       | 2,666       |
| 信贷资产证券化继续涉入负债    | 328         | 575         | 577         | 296         |
| 其他               | 9,453       | 8,178       | 5,323       | 4,910       |
| 合计               | 77,275      | 64,238      | 36,504      | 24,661      |

## 32. 实收资本

|               | 2018年及2017年12月31日 |       |
|---------------|-------------------|-------|
|               | 余额                | %     |
| 中华人民共和国财政部    | 153,908           | 36.54 |
| 中央汇金投资有限责任公司  | 146,092           | 34.68 |
| 梧桐树投资平台有限责任公司 | 114,537           | 27.19 |
| 全国社会保障基金理事会   | 6,711             | 1.59  |
| 合计            | 421,248           | 100   |

2018年及2017年度，本行股东及其持股余额及占比均未发生变化。

## 33. 资本公积

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

|      | 2017年   |      |      |         |
|------|---------|------|------|---------|
|      | 年初数     | 本年增加 | 本年减少 | 年末数     |
| 股本溢价 | 182,637 | -    | (1)  | 182,636 |

于2018年及2017年12月31日，本行资本公积余额均为人民币1,821.95亿元。

## 34. 其他综合收益

(1) 利润表中其他综合收益的本年发生额：

|                      | 本集团     |         | 本行      |         |
|----------------------|---------|---------|---------|---------|
|                      | 2018年   | 2017年   | 2018年   | 2017年   |
| 不能重分类进损益的其他综合收益      | (950)   | (63)    | (33)    | (63)    |
| 重新计量设定受益计划净负债或净资产的变动 | (32)    | (63)    | (32)    | (63)    |
| 其他权益工具投资公允价值变动       | (918)   | 不适用     | (1)     | 不适用     |
| 将重分类进损益的其他综合收益       | 6,860   | (8,494) | 5,456   | (3,428) |
| 可供出售金融资产公允价值变动       | 不适用     | (9,070) | 不适用     | (4,220) |
| 其他债权投资公允价值变动         | 7,292   | 不适用     | 7,116   | 不适用     |
| 其他债券投资信用损失           | 121     | 不适用     | 121     | 不适用     |
| 减：前期计入其他综合收益当期转入损益   | (108)   | 122     | (3)     | 9       |
| 所得税影响                | (1,771) | 2,168   | (1,778) | 1,053   |
| 外币报表折算差额             | 1,549   | (1,710) | -       | (270)   |
| 其他                   | (223)   | (4)     | -       | -       |
| 合计                   | 5,910   | (8,557) | 5,423   | (3,491) |

(2) 资产负债表中归属于母公司所有者的其他综合收益：

| 本集团         | 重新计量设定受益计划净负债或净资产的变动 | 其他债权投资的公允价值变动 | 其他权益工具投资的公允价值变动 | 其他债权投资的减值 | 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) | 合计       |
|-------------|----------------------|---------------|-----------------|-----------|----------------|----------|-------|----------|
|             |                      |               |                 |           |                |          |       |          |
| 2017年1月1日   | (74)                 | 不适用           | 不适用             | 不适用       | 3,304          | 305      | (195) | 3,340    |
| 本年增减变动      | (63)                 | 不适用           | 不适用             | 不适用       | (6,722)        | (1,437)  | (37)  | (8,259)  |
| 2017年12月31日 | (137)                | 不适用           | 不适用             | 不适用       | (3,418)        | (1,132)  | (232) | (4,919)  |
| 会计政策变更的影响   | -                    | 378           | (20,777)        | 226       | 3,418          | -        | -     | (16,755) |
| 2018年1月1日   | (137)                | 378           | (20,777)        | 226       | -              | (1,132)  | (232) | (21,674) |
| 本年增减变动      | (32)                 | 5,408         | (918)           | 121       | 不适用            | 1,302    | (140) | 5,741    |
| 2018年12月31日 | (169)                | 5,786         | (21,695)        | 347       | 不适用            | 170      | (372) | (15,933) |

(1) 主要包括现金流量套期的有效部分。

(3) 资产负债表中的其他综合收益：

| 本行          | 重新计量设定受益计划净负债或净资产的变动 | 其他债权投资的公允价值变动 | 其他权益工具投资的公允价值变动 | 其他债权投资的减值 | 可供出售金融资产公允价值变动 | 外币报表折算差额 | 合计      |
|-------------|----------------------|---------------|-----------------|-----------|----------------|----------|---------|
|             |                      |               |                 |           |                |          |         |
| 2017年1月1日   | (74)                 | 不适用           | 不适用             | 不适用       | (1,769)        | 244      | (1,599) |
| 本年增减变动      | (63)                 | 不适用           | 不适用             | 不适用       | (3,158)        | (270)    | (3,491) |
| 2017年12月31日 | (137)                | 不适用           | 不适用             | 不适用       | (4,927)        | (26)     | (5,090) |
| 会计政策变更的影响   | -                    | (4,917)       | (50)            | 95        | 4,927          | -        | 55      |
| 2018年1月1日   | (137)                | (4,917)       | (50)            | 95        | -              | (26)     | (5,035) |
| 本年增减变动      | (32)                 | 5,335         | (1)             | 121       | 不适用            | -        | 5,423   |
| 2018年12月31日 | (169)                | 418           | (51)            | 216       | -              | (26)     | 388     |

## 35. 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。

### 36. 一般风险准备

|        | 本集团         |             | 本行          |             |
|--------|-------------|-------------|-------------|-------------|
|        | 2018年12月31日 | 2017年12月31日 | 2018年12月31日 | 2017年12月31日 |
| 本行(1)  | 223,507     | 210,397     | 223,507     | 210,397     |
| 子公司(2) | 4,126       | 3,537       | -           | -           |
| 合计     | 227,633     | 213,934     | 223,507     | 210,397     |

(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。

### 37. 未分配利润

|                 | 本集团      |          | 本行       |          |
|-----------------|----------|----------|----------|----------|
|                 | 2018年    | 2017年    | 2018年    | 2017年    |
| 上年末余额           | 284,876  | 247,104  | 251,775  | 219,155  |
| 会计政策变更          | (14,451) | 不适用      | (30,660) | 不适用      |
| 本年初余额           | 270,425  | 247,104  | 221,115  | 219,155  |
| 加:归属于母公司股东的净利润  | 110,758  | 112,387  | 109,361  | 107,068  |
| 处置子公司           | -        | 207      | -        | -        |
| 减:提取法定盈余公积(1)   | (10,936) | (10,707) | (10,936) | (10,707) |
| 提取任意盈余公积(2)(i)  | (10,707) | (10,480) | (10,707) | (10,480) |
| 提取一般风险准备(2)(ii) | (13,699) | (27,408) | (13,110) | (27,061) |
| 股利分配(2)(iii)    | (26,767) | (26,200) | (26,767) | (26,200) |
| 与少数股东之间的交易      | (6)      | (27)     | -        | -        |
| 年末余额            | 319,068  | 284,876  | 268,956  | 251,775  |

#### (1) 2018年度利润分配

本行以2018年度净利润为基数,提取法定盈余公积人民币109.36亿元并计入2018年度。2018年其他利润分配方案尚待董事会批准。

#### (2) 2017年度利润分配

董事会于2018年11月26日批准本行2017年度利润分配方案如下:

- (i) 提取任意盈余公积人民币107.07亿元。
- (ii) 提取一般风险准备人民币131.10亿元。
- (iii) 分配现金股利人民币267.67亿元。此利润分配计入2018年度。

于2018年12月31日,除基于2017年度净利润提取的法定盈余公积人民币107.07亿元已计入2017年度财务报表外,上述利润分配已计入2018年度财务报表,上述现金股利已全额派发。

(3) 于2018年及2017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18.35亿元及人民币16.99亿元。

### 38. 少数股东权益

本集团少数股东权益列示如下:

|              | 2018年12月31日 | 2017年12月31日 |
|--------------|-------------|-------------|
| 国开金融有限责任公司   | 10,833      | 9,492       |
| 国银金融租赁股份有限公司 | 8,616       | 8,369       |
| 国开证券股份有限公司   | 3,293       | 3,167       |
| 合计           | 22,742      | 21,028      |

### 39. 利息净收入

|               | 本集团       |           | 本行        |           |
|---------------|-----------|-----------|-----------|-----------|
|               | 2018年     | 2017年     | 2018年     | 2017年     |
| <b>利息收入</b>   |           |           |           |           |
| 发放贷款和垫款       | 500,149   | 457,467   | 485,902   | 442,637   |
| 债务工具投资(1)     | 65,188    | 50,987    | 65,669    | 50,573    |
| 拆出资金及买入返售金融资产 | 16,763    | 21,640    | 16,255    | 21,123    |
| 存放中央银行及存放同业款项 | 34,243    | 30,325    | 33,427    | 29,598    |
| 其他            | 818       | 65        | -         | -         |
|               | 617,161   | 560,484   | 601,253   | 543,931   |
| <b>利息支出</b>   |           |           |           |           |
| 已发行债务证券       | (308,040) | (275,602) | (305,772) | (274,671) |
| 同业及其他金融机构存放款项 | (98,958)  | (78,329)  | (98,739)  | (78,503)  |
| 吸收存款          | (12,794)  | (13,067)  | (13,179)  | (13,135)  |
| 向政府和其他金融机构借款  | (12,182)  | (10,151)  | (7,190)   | (5,304)   |
| 其他            | (2,239)   | (3,085)   | (1,673)   | (1,241)   |
|               | (434,213) | (380,234) | (426,553) | (372,854) |
| 利息净收入         | 182,948   | 180,250   | 174,700   | 171,077   |
| 利息收入中包括:      |           |           |           |           |
| 已识别减值金融资产利息收入 | 638       | 563       | 638       | 563       |

(1) 债务工具投资利息收入包括债权投资、其他债权投资的利息收入。

## 40. 手续费及佣金净收入

|            | 本集团     |         | 本行    |       |
|------------|---------|---------|-------|-------|
|            | 2018年   | 2017年   | 2018年 | 2017年 |
| 手续费及佣金收入   |         |         |       |       |
| 受托业务管理服务费  | 3,470   | 3,804   | 2,842 | 2,882 |
| 贷款安排费      | 2,344   | 3,025   | 2,344 | 3,025 |
| 信用承诺费      | 1,638   | 2,414   | 1,638 | 2,414 |
| 顾问和咨询费     | 80      | 197     | 40    | 98    |
| 代理买卖证券业务收入 | 25      | 79      | -     | -     |
| 其他         | 1,452   | 1,381   | 591   | 948   |
|            | 9,009   | 10,900  | 7,455 | 9,367 |
| 手续费及佣金支出   | (1,311) | (1,127) | (697) | (733) |
| 手续费及佣金净收入  | 7,698   | 9,773   | 6,758 | 8,634 |

## 41. 投资收益

|                        | 本集团    |        | 本行    |       |
|------------------------|--------|--------|-------|-------|
|                        | 2018年  | 2017年  | 2018年 | 2017年 |
| 衍生金融工具                 | 111    | 327    | 111   | 329   |
| 交易性金融资产                | 19,619 | 不适用    | 5,674 | 不适用   |
| 债权投资                   | 9      | 不适用    | -     | 不适用   |
| 其他债权投资                 | (33)   | 不适用    | 3     | 不适用   |
| 其他权益工具投资               | 100    | 不适用    | 1     | 不适用   |
| 以公允价值计量且其变动计入当期损益的金融资产 | 不适用    | 18,932 | 不适用   | 4,873 |
| 可供出售金融资产               | 不适用    | 670    | 不适用   | (8)   |
| 应收款项类投资                | 不适用    | 559    | 不适用   | -     |
| 长期股权投资                 | 173    | 37     | 1,118 | 1,183 |
| 合计                     | 19,979 | 20,525 | 6,907 | 6,377 |

## 42. 公允价值变动损益

|                        | 本集团      |         | 本行    |        |
|------------------------|----------|---------|-------|--------|
|                        | 2018年    | 2017年   | 2018年 | 2017年  |
| 衍生金融工具                 | 15       | 11,009  | (29)  | 10,886 |
| 交易性金融资产                | (17,225) | 不适用     | 1,519 | 不适用    |
| 以公允价值计量且其变动计入当期损益的金融资产 | 不适用      | (7,152) | 不适用   | 334    |
| 发放贷款和垫款                | 285      | 不适用     | 285   | 不适用    |
| 合计                     | (16,925) | 3,857   | 1,775 | 11,220 |

## 43. 汇兑损益

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

2017年度外汇衍生金融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。

## 44. 其他业务收入

|      | 本集团   |       | 本行    |       |
|------|-------|-------|-------|-------|
|      | 2018年 | 2017年 | 2018年 | 2017年 |
| 租赁收入 | 6,515 | 6,054 | 8     | 4     |
| 其他   | 1,449 | 1,328 | 4     | 27    |
| 合计   | 7,964 | 7,382 | 12    | 31    |

## 45. 税金及附加

|         | 本集团   |       | 本行    |       |
|---------|-------|-------|-------|-------|
|         | 2018年 | 2017年 | 2018年 | 2017年 |
| 城市维护建设税 | 2,324 | 1,993 | 2,199 | 1,838 |
| 教育费附加   | 1,717 | 1,486 | 1,623 | 1,371 |
| 其他      | 438   | 420   | 362   | 351   |
| 合计      | 4,479 | 3,899 | 4,184 | 3,560 |

## 46. 业务及管理费

|         | 本集团    |        | 本行     |       |
|---------|--------|--------|--------|-------|
|         | 2018年  | 2017年  | 2018年  | 2017年 |
| 员工费用    | 6,811  | 6,382  | 5,458  | 5,250 |
| 业务费用    | 4,103  | 4,505  | 3,415  | 3,568 |
| 折旧和摊销费用 | 1,391  | 1,290  | 1,263  | 1,167 |
| 合计      | 12,305 | 12,177 | 10,136 | 9,985 |

## 47. 信用减值损失

|         | 2018年  |        |
|---------|--------|--------|
|         | 本集团    | 本行     |
| 发放贷款和垫款 | 92,684 | 91,365 |
| 债权投资    | 324    | 214    |
| 其他债权投资  | 121    | 121    |
| 贷款承诺    | 3,281  | 3,281  |
| 财务担保合同  | 66     | 82     |
| 其他      | 710    | 259    |
| 合计      | 97,186 | 95,322 |

## 48. 资产减值损失

|          | 2017年 |         |
|----------|-------|---------|
|          | 本集团   | 本行      |
| 发放贷款和垫款  | 4,722 | (1,739) |
| 可供出售金融资产 | 4     | 4       |
| 应收款项类投资  | 136   | (7)     |
| 其他       | 218   | 33      |
| 合计       | 5,080 | (1,709) |

## 49. 其他业务成本

|            | 本集团   |         | 本行    |         |
|------------|-------|---------|-------|---------|
|            | 2018年 | 2017年   | 2018年 | 2017年   |
| 经营租赁固定资产折旧 | 2,966 | 2,760   | -     | -       |
| 财务担保合同     | 不适用   | (1,749) | 不适用   | (1,787) |
| 其他         | 3,061 | 3,621   | -     | -       |
| 合计         | 6,027 | 4,632   | -     | (1,787) |

自2018年1月1日施行新金融工具准则，本集团采用预期信用损失模型计量贷款承诺及财务担保合同，2018年为贷款承诺及财务担保合同计提的预计负债在“信用减值损失”科目中列示。

## 50. 所得税费用

|                 | 本集团      |        | 本行       |        |
|-----------------|----------|--------|----------|--------|
|                 | 2018年    | 2017年  | 2018年    | 2017年  |
| 当期所得税费用         | 51,546   | 20,922 | 47,031   | 15,446 |
| 递延所得税费用（附注八、19） | (32,042) | 6,113  | (26,411) | 10,003 |
| 合计              | 19,504   | 27,035 | 20,620   | 25,449 |

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       |         |
|------------------|----------|---------|----------|---------|
|                  | 2018年    | 2017年   | 2018年    | 2017年   |
| 税前利润             | 131,560  | 140,624 | 129,981  | 132,517 |
| 按法定税率25%计算的所得税费用 | 32,890   | 35,156  | 32,495   | 33,129  |
| 子公司采用不同税率所产生的影响  | (425)    | (140)   | -        | -       |
| 免税收入纳税影响         | (13,768) | (9,735) | (12,687) | (8,576) |
| 未确认可抵扣暂时性差异的纳税影响 | 69       | 616     | -        | -       |
| 不可抵扣的费用及其他的纳税影响  | 738      | 1,138   | 812      | 896     |
| 所得税费用            | 19,504   | 27,035  | 20,620   | 25,449  |

## 51. 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      |          |
|-----------------------|---------|----------|---------|----------|
|                       | 2018年   | 2017年    | 2018年   | 2017年    |
| 净利润                   | 112,056 | 113,589  | 109,361 | 107,068  |
| 加：资产减值损失              | 98,083  | 5,080    | 95,387  | (1,709)  |
| 折旧和摊销                 | 4,425   | 3,971    | 1,301   | 1,151    |
| 贷款减值准备折现调整            | (638)   | (563)    | (638)   | (563)    |
| 处置固定资产、无形资产和其他长期资产的损益 | (652)   | -        | -       | 1        |
| 公允价值变动损益              | 16,925  | (3,857)  | (1,775) | (11,220) |
| 非经营活动产生的利息收支净额        | 255,034 | 229,994  | 247,293 | 229,402  |
| 投资收益                  | (249)   | (1,266)  | (1,121) | (1,175)  |
| 汇兑损益                  | 10,611  | (11,782) | (1,551) | (11,967) |

|                   | 本集团       |             | 本行        |             |
|-------------------|-----------|-------------|-----------|-------------|
|                   | 2018年     | 2017年       | 2018年     | 2017年       |
| 递延所得税费用           | (42,597)  | 6,113       | (26,411)  | 10,003      |
| 经营性应收项目的净增加额      | (430,935) | (2,077,824) | (514,378) | (2,152,641) |
| 经营性应付项目的净(减少)/增加额 | (455,946) | 990,249     | (278,382) | 1,023,186   |
| 经营活动产生的现金流量净额     | (433,883) | (746,296)   | (370,914) | (808,464)   |

## (2) 现金及现金等价物净变动情况

|                 | 本集团         |             | 本行          |             |
|-----------------|-------------|-------------|-------------|-------------|
|                 | 2018年       | 2017年       | 2018年       | 2017年       |
| 现金及现金等价物的年末余额   | 1,031,679   | 1,151,594   | 987,665     | 1,052,056   |
| 减：现金及现金等价物的年初余额 | (1,151,594) | (1,388,154) | (1,052,056) | (1,340,124) |
| 现金及现金等价物净减少额    | (119,915)   | (236,560)   | (64,391)    | (288,068)   |

## (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          |             |
|----------------|-------------|-------------|-------------|-------------|
|                | 2018年12月31日 | 2017年12月31日 | 2018年12月31日 | 2017年12月31日 |
| 库存现金           | 2           | 2           | 1           | 1           |
| 可用于支付的存放中央银行款项 | 274,741     | 264,513     | 274,736     | 264,459     |
| 原始到期日不超过三个月的：  |             |             |             |             |
| 买入返售金融资产       | 455,425     | 497,946     | 454,403     | 493,783     |
| 存放同业款项         | 134,582     | 188,169     | 92,096      | 92,849      |
| 拆出资金           | 161,908     | 200,964     | 161,408     | 200,964     |
| 政府债券           | 5,021       | -           | 5,021       | -           |
| 合计             | 1,031,679   | 1,151,594   | 987,665     | 1,052,056   |

## 52. 在结构化主体中的权益

## (1) 本集团发行及管理的保本型理财产品

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

## (2) 本集团发行、发起及管理的纳入合并范围的其他结构化主体

本集团发行、发起及管理的纳入合并范围的其他结构化主体包括本集团由于开展资产证券化业务由第三方信托公司设立的特定目的信托、本集团发起及管理的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2018年12月31日，上述(1)和(2)中纳入合并范围的结构化主体的资产规模为人民币1,486.13亿元(2017年12月31日：人民币2,116.09亿元)。对于纳入合并范围的结构化主体，本集团未提供财务或其他支持。

## (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2018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2,207.09亿元(2017年12月31日：人民币2,263.92亿元)，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50.26亿元(2017年12月31日：人民币33.26亿元)，这些交易的余额代表了本集团对这些结构化主体的最大损失敞口。

于2018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10.80亿元(2017年：人民币11.25亿元)。

## (4) 本集团投资的未纳入合并范围的结构化主体

于2018年12月31日，本集团持有部分其他第三方机构发行或管理的结构化主体权益，确认为交易性金融资产。于2017年12月31日，上述资产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                    | 2018年12月31日 | 2017年12月31日 |
|------------------------|-------------|-------------|
| 交易性金融资产                | 39,662      | 不适用         |
| 以公允价值计量且其变动计入当期损益的金融资产 | 不适用         | 34,489      |
| 可供出售金融资产               | 不适用         | 900         |
| 应收款项类投资                | 不适用         | 3,361       |
| 合计                     | 39,662      | 38,750      |

## 53. 金融资产转移

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

于2018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189.83亿元(2017年12月31日：506.64亿元)。其中：

- 对于信贷资产转让账面原值人民币157.96亿元(2017年12月31日：327.83亿元)，本集团认为本集团保留了相关特殊目的信托的绝大部分风险和报酬，故已纳入本集团合并范围；
- 对于信贷资产转让账面原值人民币9.61亿元(2017年12月31日：36.21亿元)，账面价值及最大风险敞口为3.28亿元(2017年12月31日：5.75亿元)，本集团继续涉入了该转让的信贷资产；
- 对于信贷资产转让账面原值人民币22.26亿元(2017年12月31日：142.60亿元)，本集团认为符合完全终止确认条件。

## 九、分部报告

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

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

本集团主要按以下业务分部进行列报：

### 银行业务

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

### 股权投资业务

本分部包括股权投资业务。

### 租赁业务

本分部包括本集团作为出租人的融资租赁业务及经营租赁业务。

### 证券业务

本分部包括证券的经纪业务、自营业务及证券承销业务。

| 本集团                | 银行业务       | 股权投资业务  | 租赁业务    | 证券业务    | 合并及调整     | 合计         |
|--------------------|------------|---------|---------|---------|-----------|------------|
| <b>2018年</b>       |            |         |         |         |           |            |
| 利息收入               | 609,306    | 1,124   | 7,393   | 1,533   | (2,195)   | 617,161    |
| 利息支出               | (426,434)  | (2,138) | (6,863) | (980)   | 2,202     | (434,213)  |
| 利息收入净额             | 182,872    | (1,014) | 530     | 553     | 7         | 182,948    |
| 其中：对外交易利息收入净额      | 181,061    | 71      | 1,287   | 529     | -         | 182,948    |
| 分部间利息收入净额          | 1,811      | (1,085) | (757)   | 24      | 7         | -          |
| 手续费及佣金净收入          | 6,621      | 382     | (75)    | 771     | (1)       | 7,698      |
| 其中：对外交易手续费及佣金净收入   | 6,715      | 387     | (29)    | 625     | -         | 7,698      |
| 分部间手续费及佣金净收入       | (94)       | (5)     | (46)    | 146     | (1)       | -          |
| 其他收入               | 50,228     | 3,697   | 8,132   | 574     | (939)     | 61,692     |
| 营业支出               | (110,091)  | (4,428) | (5,324) | (1,094) | 43        | (120,894)  |
| 营业外收支净额            | 39         | 56      | 11      | 10      | -         | 116        |
| 利润总额               | 129,669    | (1,307) | 3,274   | 814     | (890)     | 131,560    |
| <b>2018年12月31日</b> |            |         |         |         |           |            |
| 总资产                | 15,856,948 | 182,011 | 238,067 | 40,789  | (137,995) | 16,179,820 |
| 总负债                | 14,617,753 | 82,627  | 213,864 | 24,380  | (59,527)  | 14,879,097 |
| 其他：                |            |         |         |         |           |            |
| 折旧和摊销              | 1,301      | 129     | 2,948   | 47      | -         | 4,425      |
| 资本性支出              | 1,651      | 5,357   | 20,123  | 106     | -         | 27,237     |
| 信用减值损失             | 95,516     | 68      | 460     | 992     | 150       | 97,186     |
| 其他资产减值损失           | 65         | 530     | 302     | -       | -         | 897        |
| 信贷承诺               | 3,705,399  | -       | -       | -       | (9,863)   | 3,695,536  |
| <b>2017年</b>       |            |         |         |         |           |            |
| 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    |

|                    | 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         |
|--------------------|------------|---------|---------|--------|-----------|------------|
| <b>2017年12月31日</b> |            |         |         |        |           |            |
| 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  |

## 十、关联方关系及交易

### 1. 财政部

于2018年及2017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：

|              | 2018年12月31日 | 2017年12月31日 |
|--------------|-------------|-------------|
| 国债投资金额       | 90,215      | 95,971      |
| 应收利息         | 1,194       | 1,365       |
| 利率区间(%)      | 2.22-4.68   | 2.29-4.68   |
| <b>2018年</b> |             |             |
| 利息收入         | 2,800       | 2,854       |
| 投资收益         | 201         | 146         |

### 2. 汇金公司

于2018年及2017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：

|                        | 2018年12月31日 | 2017年12月31日 |
|------------------------|-------------|-------------|
| 交易性金融资产                | 2,055       | 不适用         |
| 其他债权投资                 | 8,433       | 不适用         |
| 以公允价值计量且其变动计入当期损益的金融资产 | 不适用         | 148         |
| 可供出售金融资产               | 不适用         | 3,335       |
| 利率区间(%)                | 3.12-5.15   | 3.32-4.38   |
| <b>2018年</b>           |             |             |
| 利息收入                   | 336         | 114         |

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2018年及2017年12月31日，梧桐树公司持有本行27.19%的股权。

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）。

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

### 4. 与子公司的交易

本行资产负债表项目中包含与子公司的余额列示如下：

|                        | 2018年12月31日 | 2017年12月31日 |
|------------------------|-------------|-------------|
| <b>资产</b>              |             |             |
| 衍生金融资产                 | 5           | 56          |
| 发放贷款和垫款                | 42,142      | 36,863      |
| 交易性金融资产                | 365         | 不适用         |
| 其他债权投资                 | 713         | 不适用         |
| 以公允价值计量且其变动计入当期损益的金融资产 | 不适用         | 1,675       |
| 可供出售金融资产               | 不适用         | 1,286       |
| 其他资产                   | 430         | 123         |
| <b>负债</b>              |             |             |
| 同业及其他金融机构存放款项          | 6           | 11          |
| 衍生金融负债                 | 16          | 7           |
| 吸收存款                   | 156,067     | 31,728      |
| 已发行债务证券                | 961         | 900         |

于2018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98.63亿元（2017年12月31日：人民币161.54亿元）。

本行利润表项目中包含与子公司的发生额列示如下：

|          | 2018年 | 2017年 |
|----------|-------|-------|
| 利息收入     | 2,004 | 1,304 |
| 利息支出     | (454) | (195) |
| 手续费及佣金收入 | 51    | 52    |
| 手续费及佣金支出 | (23)  | (28)  |
| 投资收益     | 1,123 | 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2018年及2017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2018年及2017年，除正常发放薪酬外，本集团与关键管理人员的交易金额并不重大。

## 7. 企业年金

除正常的供款外，于2018年及2017年，本集团及本行与本行设立的年金计划未发生重大关联方交易。

# 十一、或有事项及承诺

## 1. 法律诉讼

于2018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          |             |
|----------|-------------|-------------|-------------|-------------|
|          | 2018年12月31日 | 2017年12月31日 | 2018年12月31日 | 2017年12月31日 |
| 已签约未执行   |             |             |             |             |
| — 股权投资   | 37,972      | 50,201      | —           | —           |
| — 固定资产投资 | 68,193      | 99,130      | 2,366       | 2,459       |
| 合计       | 106,165     | 149,331     | 2,366       | 2,459       |

## 3. 信贷承诺

|         | 本集团         |             | 本行          |             |
|---------|-------------|-------------|-------------|-------------|
|         | 2018年12月31日 | 2017年12月31日 | 2018年12月31日 | 2017年12月31日 |
| 贷款承诺    | 3,622,583   | 3,649,438   | 3,625,583   | 3,659,059   |
| 开出保函及担保 | 59,968      | 60,039      | 66,831      | 69,573      |
| 银行承兑汇票  | 8,001       | 18,441      | 8,001       | 18,441      |
| 开出信用证   | 4,984       | 14,790      | 4,984       | 14,790      |
| 合计      | 3,695,536   | 3,742,708   | 3,705,399   | 3,761,863   |

于2018年12月31日，贷款承诺中合同到期日在一年以下的金额为人民币266.14亿元（2017年12月31日：62.57亿元），其余贷款承诺合同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          |             |
|------|-------------|-------------|-------------|-------------|
|      | 2018年12月31日 | 2017年12月31日 | 2018年12月31日 | 2017年12月31日 |
| 一年以内 | 586         | 528         | 488         | 334         |
| 一至二年 | 312         | 286         | 274         | 187         |
| 二至三年 | 207         | 246         | 184         | 119         |
| 三年以上 | 796         | 481         | 675         | 395         |
| 合计   | 1,901       | 1,541       | 1,621       | 1,035       |

## 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      | 2018年12月31日 | 2017年12月31日 |
|----------|-------------|-------------|
| 融资租赁合同金额 | 27,002      | 7,790       |

于2018年及2017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2018年及2017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 |             |             |
|-----|-------------|-------------|
|     | 2018年12月31日 | 2017年12月31日 |
| 债券  | 67,487      | 16,130      |
| 其他  | -           | 3,750       |
| 合计  | 67,487      | 19,880      |

| 本行 |             |             |
|----|-------------|-------------|
|    | 2018年12月31日 | 2017年12月31日 |
| 债券 | 56,660      | 7,790       |

于2018年12月31日，本集团及本行卖出回购金融资产款（附注八、25）本金分别为人民币662.01亿元及人民币556.6亿元。（2017年12月31日：人民币193.27亿元及人民币77.9亿元）。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经营租出的资产用于借款的抵质押物。于2018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72.84亿元及人民币40.16亿元（2017年12月31日：人民币64.85亿元及人民币23.26亿元）。

### (2) 收到的担保物

本集团在买入返售（附注八、5）业务中接受了证券作为抵质押物。于2018年及2017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质押物。

## 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求，本集团进行了一些相对简单的衍生金融工具交易，包括货币远期、货币和利率互换和利率下限期权等。

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

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

#### (1) 信用风险的管理

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

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

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

#### (2) 抵质押物

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

抵质押物主要为权利及商业资产，例如收费权、房地产、土地使用权、权益证券、现金存款以及机械设备。除发放贷款和垫款之外的其他金融资产的抵质押物，由金融工具本身的性质决定。通常情况下，除以金融工具组合提供信用支持的资产支持性证券或类似金融工具外，债券、国债和其他合格票据没有担保。于2018年12月31日，本集团未持有重大的抵债资产。

#### (3) 信用风险评级

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

#### (4) 预期信用损失计量

自2018年1月1日新金融工具准则执行，对于以摊余成本计量和以公允价值计量且其变动计入其他综合收益的债务工具金融资产、其他金融资产以及贷款承诺和财务担保合同，本集团运用“预期信用损失模型”计提减值准备。本集团进行金融资产预期信用损失减值测试的方法为风险参数模型法。

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

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

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

第3阶段：对于已发生信用减值的金融工具，损失阶段划分为第3阶段。

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

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

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

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

类似信用风险组合划分

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

##### 预期信用损失计量的参数、假设及估计技术

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

相关定义如下：

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

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

于2018年度，估计技术或关键假设未发生重大变化。

##### 信用风险显著增加的判断标准

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

本集团通过设置定量、定性标准以判断金融工具的信用风险自初始确认后是否发生显著增加，判断标准主要包括债务人违约概率的变化、信用风险分类的变化以及其他表明信用风险显著增加的情况。在判断金融工具的信用风险自初始确认后是否显著增加时，本集团未推翻准则关于逾期超过30天即为信用风险显著增加的假设；同时，自初始确认起，借款人违约概率上升一倍，同样被视为信用风险显著上升。如果在报告日金融工具被确定为具有较低信用风险，本集团假设该金融工具的信用风险自初始确认后并未显著增加。如果金融工具具有较低的违约风险，借款人在短期内具有很强的能力来满足其合同现金流义务，且其履行义务能力不被更长期间内经济和商业条件的不利变化所降低，则该金融被视为具有较低信用风险。

##### 违约和已发生信用减值的判断标准

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

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

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

#### 用于前瞻性计量的经济指标、经济情景及其权重的采用

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

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

预期信用损失反映各种可能出现的结果对预期信用损失的影响，于财务报表确认的预期信用损失的加权金额一般高于仅采用基准情景计算得出的结果。于2018年度，本集团考虑了不同的宏观经济情景，用于估计预期信用损失的关键经济指标假设与国家宏观经济政策公开数据保持一致。关键指标如下：

| 项目          | 范围        |
|-------------|-----------|
| 国内生产总值同比增长率 | 6.0%-6.5% |

假设核心关键经济指标上浮或下浮10%，本集团于2018年12月31日计提的减值准备余额变动比例不超过5%。

于2018年12月31日，乐观、基准及悲观三种场景是适用的，若按上述三种情景加权计算得出的预期信用损失与仅采用基准情景计算得出的预期信用损失相比上升幅度不超过5%。

#### 假设情景权重改变影响金额

情景权重是敏感性分析的重要方式之一。假设乐观情形的权重增加10%，而基准情形的权重减少10%；或者假设悲观情形的权重增加10%，而基准情形的权重减少10%，对本集团净利润的影响均小于5%。

#### 第3阶段发放贷款和垫款的未来现金流预测

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

#### (5) 不考虑抵质押物或其他信用增级措施的最大信用风险暴露

于资产负债表日，最大信用风险敞口的信息如下：

| 表内项目                   | 本集团         |             | 本行          |             |
|------------------------|-------------|-------------|-------------|-------------|
|                        | 2018年12月31日 | 2017年12月31日 | 2018年12月31日 | 2017年12月31日 |
| 存放中央银行款项               | 275,166     | 264,866     | 274,736     | 264,459     |
| 存放同业款项                 | 758,539     | 1,129,033   | 857,596     | 1,111,631   |
| 拆出资金                   | 168,605     | 227,739     | 168,105     | 227,739     |
| 衍生金融资产                 | 34,770      | 37,887      | 34,754      | 37,922      |
| 买入返售金融资产               | 463,502     | 506,172     | 454,666     | 493,783     |
| 发放贷款和垫款                | 11,198,375  | 10,642,675  | 11,093,131  | 10,541,856  |
| 交易性金融资产                | 967,278     | 不适用         | 951,199     | 不适用         |
| 债权投资                   | 1,458,663   | 不适用         | 1,450,264   | 不适用         |
| 其他债权投资                 | 481,094     | 不适用         | 468,379     | 不适用         |
| 以公允价值计量且其变动计入当期损益的金融资产 | 不适用         | 1,046,007   | 不适用         | 1,030,863   |
| 可供出售金融资产               | 不适用         | 512,240     | 不适用         | 503,748     |
| 持有至到期投资                | 不适用         | 28,388      | 不适用         | 24,841      |
| 应收款项类投资                | 不适用         | 1,201,815   | 不适用         | 1,198,790   |
| 其他                     | 22,605      | 66,450      | 3,234       | 54,988      |
|                        | 15,828,597  | 15,663,272  | 15,756,064  | 15,490,620  |
| 表外项目                   |             |             |             |             |
| 贷款承诺                   | 3,622,583   | 3,649,438   | 3,625,583   | 3,659,059   |
| 开出保函                   | 59,968      | 60,039      | 66,831      | 69,573      |
| 银行承兑汇票                 | 8,001       | 18,441      | 8,001       | 18,441      |
| 开出信用证                  | 4,984       | 14,790      | 4,984       | 14,790      |
|                        | 3,695,536   | 3,742,708   | 3,705,399   | 3,761,863   |
| 总计                     | 19,524,133  | 19,405,980  | 19,461,463  | 19,252,483  |

上表分别列示了于2018年及2017年12月31日，本集团及本行在最不利情景下的信用风险暴露，即未考虑任何所持抵质押物或其他信用增级措施的信用风险暴露。对于资产负债表项目，上述信用风险暴露基于资产负债表账面净值列示。

#### (6) 主要科目的信用风险敞口分析

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

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

## 发放贷款和垫款

| 本集团         |            |           |          |            |
|-------------|------------|-----------|----------|------------|
| 2018年12月31日 | 第1阶段       | 第2阶段      | 第3阶段     | 合计         |
| 信用等级        |            |           |          |            |
| 低风险         | 10,276,183 | -         | -        | 10,276,183 |
| 中风险         | -          | 1,250,794 | -        | 1,250,794  |
| 高风险         | -          | -         | 121,310  | 121,310    |
| 合计          | 10,276,183 | 1,250,794 | 121,310  | 11,648,287 |
| 减：信用减值准备    | (201,452)  | (217,366) | (91,433) | (510,251)  |
| 净额          | 10,074,731 | 1,033,428 | 29,877   | 11,138,036 |

| 本行          |            |           |          |            |
|-------------|------------|-----------|----------|------------|
| 2018年12月31日 | 第1阶段       | 第2阶段      | 第3阶段     | 合计         |
| 信用等级        |            |           |          |            |
| 低风险         | 10,186,093 | -         | -        | 10,186,093 |
| 中风险         | -          | 1,224,780 | -        | 1,224,780  |
| 高风险         | -          | -         | 117,663  | 117,663    |
| 合计          | 10,186,093 | 1,224,780 | 117,663  | 11,528,536 |
| 减：信用减值准备    | (198,713)  | (207,723) | (89,359) | (495,795)  |
| 净额          | 9,987,380  | 1,017,057 | 28,304   | 11,032,741 |

## 债权投资

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

| 本行          |           |      |      |           |
|-------------|-----------|------|------|-----------|
| 2018年12月31日 | 第1阶段      | 第2阶段 | 第3阶段 | 合计        |
| 信用等级        |           |      |      |           |
| 低风险         | 1,454,788 | -    | -    | 1,454,788 |
| 中风险         | 499       | -    | -    | 499       |
| 合计          | 1,455,287 | -    | -    | 1,455,287 |
| 减：信用减值准备    | (5,023)   | -    | -    | (5,023)   |
| 净额          | 1,450,264 | -    | -    | 1,450,264 |

## 其他债权投资

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

| 本行          |         |      |      |         |
|-------------|---------|------|------|---------|
| 2018年12月31日 | 第1阶段    | 第2阶段 | 第3阶段 | 合计      |
| 信用等级        |         |      |      |         |
| 低风险         | 468,379 | -    | -    | 468,379 |
| 信用减值准备      | (216)   | -    | -    | (216)   |

## 信贷承诺

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

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

## 预计负债

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

| 本行          |        |       |      |        |
|-------------|--------|-------|------|--------|
| 2018年12月31日 | 第1阶段   | 第2阶段  | 第3阶段 | 合计     |
| 低风险         | 10,539 | -     | -    | 10,539 |
| 中风险         | -      | 4,139 | -    | 4,139  |
| 高风险         | -      | -     | 814  | 814    |
| 合计          | 10,539 | 4,139 | 814  | 15,492 |

## 担保品和其他信用增级

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

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

| 本行          |         |          |        |            |
|-------------|---------|----------|--------|------------|
| 2018年12月31日 | 总敞口     | 减值准备     | 账面价值   | 持有担保品的公允价值 |
| 已发生信用减值的资产  |         |          |        |            |
| 发放贷款和垫款     | 117,663 | (89,359) | 28,304 | 54,132     |
| 净额          | 117,663 | (89,359) | 28,304 | 54,132     |

本集团与获取担保品有关的政策于报告期间未发生重大改变，且本集团自上一期间以来持有的担保品的整体质量也未发生重大改变。

## (7) 发放贷款和垫款

发放贷款和垫款总额按合同约定期限及担保方式分布情况如下：

| 本集团         |         |         |            |            |
|-------------|---------|---------|------------|------------|
| 2018年12月31日 | 1年以内    | 1至5年    | 5年以上       | 合计         |
| 信用贷款        | 272,933 | 507,893 | 1,829,441  | 2,610,267  |
| 保证贷款        | 162,691 | 226,295 | 1,274,627  | 1,663,613  |
| 抵押贷款        | 55,523  | 110,806 | 1,091,761  | 1,258,090  |
| 质押贷款        | 36,496  | 85,218  | 6,025,245  | 6,146,959  |
| 合计          | 527,643 | 930,212 | 10,221,074 | 11,678,929 |
| 2017年12月31日 |         |         |            |            |
| 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 |

| 本行          |         |         |            |            |
|-------------|---------|---------|------------|------------|
| 2018年12月31日 | 1年以内    | 1至5年    | 5年以上       | 合计         |
| 信用贷款        | 259,523 | 506,150 | 1,851,960  | 2,617,633  |
| 保证贷款        | 165,436 | 228,561 | 1,274,700  | 1,668,697  |
| 抵押贷款        | 24,762  | 42,252  | 1,059,203  | 1,126,217  |
| 质押贷款        | 35,915  | 85,218  | 6,025,498  | 6,146,631  |
| 合计          | 485,636 | 862,181 | 10,211,361 | 11,559,178 |
| 2017年12月31日 |         |         |            |            |
| 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 |

发放贷款和垫款按客户的行业分布情况如下：

| 本集团             | 2018年12月31日 |     | 2017年12月31日 |     |
|-----------------|-------------|-----|-------------|-----|
|                 | 余额          | %   | 余额          | %   |
| 棚户区改造           | 3,041,138   | 26  | 2,728,850   | 25  |
| 道路运输业           | 1,812,274   | 15  | 1,792,708   | 16  |
| 电力、燃气及水的生产和供应   | 1,068,583   | 9   | 1,048,395   | 9   |
| 铁路运输业           | 972,949     | 8   | 929,434     | 8   |
| 水利、环境保护和公共设施管理业 | 878,469     | 8   | 860,768     | 8   |
| 石油、石化和化工        | 764,554     | 7   | 745,828     | 7   |
| 城市公共交通          | 657,229     | 6   | 412,919     | 4   |
| 制造业             | 540,960     | 5   | 551,846     | 5   |
| 采矿业             | 284,421     | 2   | 300,629     | 3   |
| 其他运输业           | 264,543     | 2   | 208,577     | 2   |
| 金融业             | 227,165     | 2   | 246,855     | 2   |
| 教育              | 137,665     | 1   | 129,289     | 1   |
| 电信和其他信息传输服务业    | 109,690     | 1   | 95,688      | 1   |
| 其他              | 919,289     | 8   | 985,046     | 9   |
| 合计              | 11,678,929  | 100 | 11,036,832  | 100 |

| 本行              | 2018年12月31日 |     | 2017年12月31日 |     |
|-----------------|-------------|-----|-------------|-----|
|                 | 余额          | %   | 余额          | %   |
| 棚户区改造           | 3,039,787   | 27  | 2,700,047   | 25  |
| 道路运输业           | 1,791,396   | 15  | 1,784,213   | 16  |
| 电力、燃气及水的生产和供应   | 1,055,927   | 9   | 1,001,172   | 9   |
| 铁路运输业           | 970,260     | 8   | 925,884     | 8   |
| 水利、环境保护和公共设施管理业 | 818,286     | 7   | 856,688     | 8   |
| 石油、石化和化工        | 763,982     | 7   | 740,756     | 7   |
| 城市公共交通          | 638,345     | 6   | 407,232     | 4   |
| 制造业             | 570,524     | 5   | 564,682     | 5   |
| 采矿业             | 284,403     | 2   | 299,809     | 3   |
| 其他运输业           | 250,088     | 2   | 211,138     | 2   |
| 金融业             | 232,363     | 2   | 237,578     | 2   |
| 教育              | 137,584     | 1   | 129,165     | 1   |
| 电信和其他信息传输服务业    | 109,656     | 1   | 95,397      | 1   |
| 其他              | 896,577     | 8   | 970,383     | 9   |
| 合计              | 11,559,178  | 100 | 10,924,144  | 100 |

发放贷款和垫款按逾期及减值情况列示如下：

|          |       | 2017年12月31日 |            |
|----------|-------|-------------|------------|
|          |       | 本集团         | 本行         |
| 既未逾期也未减值 | (i)   | 10,951,827  | 10,844,284 |
| 逾期未减值    | (ii)  | 8,207       | 8,207      |
| 已减值      | (iii) | 76,798      | 71,653     |
|          |       | 11,036,832  | 10,924,144 |
| 减：减值准备   |       |             |            |
| 其中：单项评估  |       | (40,087)    | (38,475)   |
| 组合评估     |       | (354,070)   | (343,813)  |
|          |       | (394,157)   | (382,288)  |
| 净额       |       | 10,642,675  | 10,541,856 |

#### (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。

|    | 2017年12月31日 |            |
|----|-------------|------------|
|    | 本集团         | 本行         |
| 正常 | 10,258,048  | 10,154,818 |
| 关注 | 693,779     | 689,466    |
| 合计 | 10,951,827  | 10,844,284 |

#### (ii) 逾期未减值的发放贷款和垫款

于2017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。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，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：

|           | 2017年12月31日 |       |
|-----------|-------------|-------|
|           | 本集团         | 本行    |
| 逾期90天以内   | 6,453       | 6,453 |
| 逾期90天以上   | 1,754       | 1,754 |
| 合计        | 8,207       | 8,207 |
| 抵质押物覆盖的敞口 | 3,873       | 3,873 |

(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：

|               | 2017年12月31日 |          |
|---------------|-------------|----------|
|               | 本集团         | 本行       |
| 已减值的发放贷款和垫款   | 76,798      | 71,653   |
| 减：减值准备 - 单项评估 | (40,087)    | (38,475) |
| 净额            | 36,711      | 33,178   |
| 抵质押物覆盖的敞口     | 25,039      | 23,622   |

(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。重组措施是由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2018年12月31日，本集团和本行重组贷款金额为人民币246.61亿元（2017年12月31日：人民币123.10亿元）。

(8) 债权性投资

原金融工具准则下债权性投资逾期与减值情况列示如下：

|               |      | 2017年12月31日 |           |
|---------------|------|-------------|-----------|
|               |      | 本集团         | 本行        |
| 既未逾期也未减值      | (i)  | 2,017,851   | 1,989,463 |
| 已减值           | (ii) | 2,458       | 11        |
|               |      | 2,020,309   | 1,989,474 |
| 减：减值准备 - 单项评估 |      | (638)       | (11)      |
| 净额            |      | 2,019,671   | 1,989,463 |

(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<br>且其变动计入<br>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 |

本行

| 2017年12月31日 | 以公允价值计量<br>且其变动计入<br>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 |

## (ii) 已减值的债权性投资

|               | 2017年12月31日 |      |
|---------------|-------------|------|
|               | 本集团         | 本行   |
| 公司债券          | 189         | 11   |
| 信托计划及其他       | 2,103       | -    |
|               | 2,292       | 11   |
| 减：减值准备 - 单项评估 | (488)       | (11) |
| 净额            | 1,804       | -    |

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，累计计提的减值准备余额为人民币1.50亿元。于2017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：

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

|            | 2017年12月31日 |        |     |       |               |         |           |
|------------|-------------|--------|-----|-------|---------------|---------|-----------|
|            | AAA         | AA     | A   | A以下   | 中国政府及准政府机构(2) | 其他(3)   | 合计        |
| 政府及准政府机构债券 | 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(1)    | 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 |

|            | 2018年12月31日 |        |   |       |               |         |           |
|------------|-------------|--------|---|-------|---------------|---------|-----------|
|            | AAA         | AA     | A | A以下   | 中国政府及准政府机构(2) | 其他(3)   | 合计        |
| 政府及准政府机构债券 | -           | -      | - | -     | 1,489,900     | 28,040  | 1,517,940 |
| 金融机构债券     | 20,572      | 768    | - | -     | -             | 79,406  | 100,746   |
| 公司债券       | 40,522      | 11,767 | - | 6,442 | -             | 125,268 | 183,999   |
| 资产支持证券     | 1,273       | 20     | - | -     | -             | 1,682   | 2,975     |
| 同业存单(1)    | 339,961     | 899    | - | -     | -             | -       | 340,860   |
| 买入返售金融资产   | -           | -      | - | -     | -             | 4,933   | 4,933     |
| 存放同业及同业借款  | -           | -      | - | -     | -             | 13,767  | 13,767    |
| 信托计划及其他    | 219         | 74     | - | -     | -             | 3       | 296       |
| 资产管理计划     | -           | -      | - | -     | -             | 2,521   | 2,521     |
| 合计         | 402,547     | 13,528 | - | 6,442 | 1,489,900     | 255,620 | 2,168,037 |

| 本行         | 2017年12月31日 |        |   |       |               |         | 合计        |
|------------|-------------|--------|---|-------|---------------|---------|-----------|
|            | AAA         | AA     | A | A以下   | 中国政府及准政府机构(2) | 其他(3)   |           |
| 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(1)    | 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    |
| 信托计划及其他    | -           | -      | - | -     | -             | 5,544   | 5,544     |
| 合计         | 468,906     | 14,827 | - | 4,264 | 1,249,727     | 251,739 | 1,989,463 |

(1) 基于发行人评级分析同业存单信用风险。

(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) 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。

#### (9) 金融资产按客户的类型分布

发放贷款和垫款以外的其他金融资产

| 本集团                    | 政府及准政府机构  | 金融机构      | 公司及其他   | 合计        |
|------------------------|-----------|-----------|---------|-----------|
| <b>2018年12月31日</b>     |           |           |         |           |
| 存放中央银行款项               | 275,166   | -         | -       | 275,166   |
| 存放同业款项                 | -         | 758,539   | -       | 758,539   |
| 拆出资金                   | -         | 168,605   | -       | 168,605   |
| 衍生金融资产                 | 2,204     | 30,782    | 1,784   | 34,770    |
| 买入返售金融资产               | -         | 455,950   | 7,552   | 463,502   |
| 交易性金融资产                | 239,868   | 178,243   | 549,167 | 967,278   |
| 债权投资                   | 1,348,631 | 2,632     | 107,400 | 1,458,663 |
| 其他债权投资                 | 146,027   | 301,178   | 33,889  | 481,094   |
| 其他金融资产                 | 942       | 1,756     | 19,907  | 22,605    |
|                        | 2,012,838 | 1,897,685 | 719,699 | 4,630,222 |
| <b>2017年12月31日</b>     |           |           |         |           |
| 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   |
| 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   |
| 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 |
| 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 |

| 本行                     | 政府及准政府机构  | 金融机构      | 公司及其他   | 合计        |
|------------------------|-----------|-----------|---------|-----------|
| <b>2018年12月31日</b>     |           |           |         |           |
| 存放中央银行款项               | 274,736   | -         | -       | 274,736   |
| 存放同业款项                 | -         | 857,596   | -       | 857,596   |
| 拆出资金                   | -         | 168,105   | -       | 168,105   |
| 衍生金融资产                 | 2,204     | 30,766    | 1,784   | 34,754    |
| 买入返售金融资产               | -         | 454,666   | -       | 454,666   |
| 交易性金融资产                | 247,395   | 163,544   | 540,260 | 951,199   |
| 债权投资                   | 1,348,813 | 2,054     | 99,397  | 1,450,264 |
| 其他债权投资                 | 143,669   | 298,678   | 26,032  | 468,379   |
| 其他金融资产                 | 942       | 1,019     | 1,273   | 3,234     |
|                        | 2,017,759 | 1,976,428 | 668,746 | 4,662,933 |
| <b>2017年12月31日</b>     |           |           |         |           |
| 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   |
| 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   |
| 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 |
| 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 |

### 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。2018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                |
|--------------------|------------------|------------------|--------------------|--------------------|------------------|------------------|-------------------|
| <b>2018年12月31日</b> |                  |                  |                    |                    |                  |                  |                   |
| <b>金融资产：</b>       |                  |                  |                    |                    |                  |                  |                   |
| 现金及存放中央银行款项        | 275,023          | -                | -                  | -                  | -                | 145              | 275,168           |
| 存放同业款项             | 715,960          | 10,572           | 5,093              | 105                | -                | 26,809           | 758,539           |
| 拆出资金               | 161,896          | 6,515            | -                  | -                  | -                | 194              | 168,605           |
| 衍生金融资产             | -                | -                | -                  | -                  | -                | 34,770           | 34,770            |
| 买入返售金融资产           | 455,665          | 7,573            | -                  | -                  | -                | 264              | 463,502           |
| 发放贷款和垫款            | 5,457,359        | 2,898,294        | 262,339            | 234,145            | 2,311,307        | 34,931           | 11,198,375        |
| 交易性金融资产            | 67,180           | 108,555          | 52,376             | 41,066             | 1,538            | 811,017          | 1,081,732         |
| 债权投资               | 106,911          | 49,376           | 710,996            | 569,378            | -                | 22,002           | 1,458,663         |
| 其他债权投资             | 111,194          | 211,205          | 100,370            | 51,652             | 3,471            | 3,202            | 481,094           |
| 其他权益工具投资           | -                | -                | -                  | -                  | -                | 3,783            | 3,783             |
| 其他                 | 912              | 5                | (950)              | -                  | -                | 22,638           | 22,605            |
| <b>金融资产合计</b>      | <b>7,352,100</b> | <b>3,292,095</b> | <b>1,130,224</b>   | <b>896,346</b>     | <b>2,316,316</b> | <b>959,755</b>   | <b>15,946,836</b> |
| <b>金融负债：</b>       |                  |                  |                    |                    |                  |                  |                   |
| 同业及其他金融机构存放款项      | 98,549           | 821              | 3,122,150          | -                  | -                | 7,998            | 3,229,518         |
| 向政府和其他金融机构借款       | 159,552          | 228,366          | 23,395             | 10,437             | -                | 6,493            | 428,243           |
| 拆入资金               | 16,480           | 41,655           | -                  | 3,453              | 71               | 465              | 62,124            |
| 交易性金融负债            | 85,744           | 32,643           | -                  | -                  | -                | 839              | 119,226           |
| 衍生金融负债             | -                | -                | -                  | -                  | -                | 38,570           | 38,570            |
| 卖出回购金融资产款          | 66,227           | -                | -                  | -                  | -                | 22               | 66,249            |
| 吸收存款               | 1,481,313        | 110,160          | 64,718             | 3,518              | 6,093            | 4,975            | 1,670,777         |
| 已发行债务证券            | 1,069,926        | 1,160,910        | 3,282,209          | 2,697,168          | 717,595          | 180,608          | 9,108,416         |
| 其他                 | 869              | 1,084            | (52)               | -                  | -                | 27,696           | 29,597            |
| <b>金融负债合计</b>      | <b>2,978,660</b> | <b>1,575,639</b> | <b>6,492,420</b>   | <b>2,714,576</b>   | <b>723,759</b>   | <b>267,666</b>   | <b>14,752,720</b> |
| <b>利率重新定价缺口合计</b>  | <b>4,373,440</b> | <b>1,716,456</b> | <b>(5,362,196)</b> | <b>(1,818,230)</b> | <b>1,592,557</b> | <b>692,089</b>   | <b>1,194,116</b>  |
| <b>2017年12月31日</b> |                  |                  |                    |                    |                  |                  |                   |
| <b>金融资产合计</b>      | <b>7,794,989</b> | <b>3,243,916</b> | <b>844,285</b>     | <b>834,900</b>     | <b>2,058,387</b> | <b>1,001,976</b> | <b>15,778,453</b> |
| <b>金融负债合计</b>      | <b>3,816,838</b> | <b>1,456,830</b> | <b>6,127,851</b>   | <b>2,287,235</b>   | <b>725,518</b>   | <b>228,296</b>   | <b>14,642,568</b> |
| <b>利率重新定价缺口合计</b>  | <b>3,978,151</b> | <b>1,787,086</b> | <b>(5,283,566)</b> | <b>(1,452,335)</b> | <b>1,332,869</b> | <b>773,680</b>   | <b>1,135,885</b>  |

| 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                |
|--------------------|------------------|------------------|--------------------|--------------------|------------------|----------------|-------------------|
| <b>2018年12月31日</b> |                  |                  |                    |                    |                  |                |                   |
| <b>金融资产：</b>       |                  |                  |                    |                    |                  |                |                   |
| 现金及存放中央银行款项        | 274,592          | -                | -                  | -                  | -                | 145            | 274,737           |
| 存放同业款项             | 830,754          | 59               | -                  | -                  | -                | 26,783         | 857,596           |
| 拆出资金               | 161,396          | 6,515            | -                  | -                  | -                | 194            | 168,105           |
| 衍生金融资产             | -                | -                | -                  | -                  | -                | 34,754         | 34,754            |
| 买入返售金融资产           | 454,402          | -                | -                  | -                  | -                | 264            | 454,666           |
| 发放贷款和垫款            | 5,469,883        | 2,882,690        | 198,464            | 203,703            | 2,308,122        | 30,269         | 11,093,131        |
| 交易性金融资产            | 62,431           | 113,345          | 46,533             | 24,978             | 1,538            | 702,403        | 951,228           |
| 债权投资               | 106,890          | 47,958           | 705,050            | 568,451            | -                | 21,915         | 1,450,264         |
| 其他债权投资             | 110,321          | 208,872          | 94,177             | 48,854             | 3,264            | 2,891          | 468,379           |
| 其他权益工具投资           | -                | -                | -                  | -                  | -                | 533            | 533               |
| 其他                 | -                | -                | -                  | -                  | -                | 3,234          | 3,234             |
| 金融资产合计             | <u>7,470,669</u> | <u>3,259,439</u> | <u>1,044,224</u>   | <u>845,986</u>     | <u>2,312,924</u> | <u>823,385</u> | <u>15,756,627</u> |
| <b>金融负债：</b>       |                  |                  |                    |                    |                  |                |                   |
| 同业及其他金融机构存放款项      | 98,555           | 821              | 3,122,150          | -                  | -                | 7,998          | 3,229,524         |
| 向政府和其他金融机构借款       | 114,007          | 154,702          | -                  | -                  | -                | 2,965          | 271,674           |
| 拆入资金               | 14,667           | 42,567           | -                  | 3,453              | 71               | 465            | 61,223            |
| 交易性金融负债            | 85,218           | 32,643           | -                  | -                  | -                | 809            | 118,670           |
| 衍生金融负债             | -                | -                | -                  | -                  | -                | 38,309         | 38,309            |
| 卖出回购金融资产款          | 56,660           | -                | -                  | -                  | -                | 22             | 56,682            |
| 吸收存款               | 1,628,896        | 118,615          | 64,718             | 3,518              | 6,093            | 5,004          | 1,826,844         |
| 已发行债务证券            | 1,061,833        | 1,151,268        | 3,232,439          | 2,694,451          | 717,595          | 179,860        | 9,037,446         |
| 其他                 | -                | -                | -                  | -                  | -                | 10,736         | 10,736            |
| 金融负债合计             | <u>3,059,836</u> | <u>1,500,616</u> | <u>6,419,307</u>   | <u>2,701,422</u>   | <u>723,759</u>   | <u>246,168</u> | <u>14,651,108</u> |
| 利率重新定价缺口合计         | <u>4,410,833</u> | <u>1,758,823</u> | <u>(5,375,083)</u> | <u>(1,855,436)</u> | <u>1,589,165</u> | <u>577,217</u> | <u>1,105,519</u>  |
| <b>2017年12月31日</b> |                  |                  |                    |                    |                  |                |                   |
| 金融资产合计             | <u>7,727,268</u> | <u>3,175,099</u> | <u>815,086</u>     | <u>830,431</u>     | <u>2,058,060</u> | <u>884,710</u> | <u>15,490,654</u> |
| 金融负债合计             | <u>3,775,743</u> | <u>1,394,240</u> | <u>6,079,050</u>   | <u>2,268,150</u>   | <u>724,211</u>   | <u>214,103</u> | <u>14,455,497</u> |
| 利率重新定价缺口合计         | <u>3,951,525</u> | <u>1,780,859</u> | <u>(5,263,964)</u> | <u>(1,437,719)</u> | <u>1,333,849</u> | <u>670,607</u> | <u>1,035,157</u>  |

#### 利息净收入及其他综合收益的敏感性分析

下表显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 | 收益率基点变化  | 2018年    |         | 2017年    |         |
|-----|----------|----------|---------|----------|---------|
|     |          | 利息净收入    | 其他综合收益  | 利息净收入    | 其他综合收益  |
|     | 上升100个基点 | 44,704   | (6,922) | 41,510   | (6,240) |
|     | 下降100个基点 | (44,704) | 7,294   | (41,510) | 6,616   |

| 本行 | 收益率基点变化  | 2018年    |         | 2017年    |         |
|----|----------|----------|---------|----------|---------|
|    |          | 利息净收入    | 其他综合收益  | 利息净收入    | 其他综合收益  |
|    | 上升100个基点 | 45,190   | (6,911) | 41,254   | (6,196) |
|    | 下降100个基点 | (45,190) | 7,283   | (41,254) | 6,572   |

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未来持有的其他债权投资进行重估后公允价值变动的影响。

本集团认为该假设并未考虑本集团的资金使用及利率风险管理的政策，因此上述影响可能与实际情况存在差异。另外，上述利率变动影响分析仅是作为例证，显示在各个预计收益情形及本集团现时利率风险状况下，利息净收入和其他综合收益的估计变动。但该影响并未考虑管理层为减低利率风险而可能采取的风险管理活动。

#### (2) 汇率风险

本集团承担外币汇率变动产生的汇率风险，该风险将影响其财务状况和现金流量。

本集团的大部分业务是人民币业务，此外有美元、欧元、日元和其他小额外币业务。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。2018年度，人民币对美元汇率升值0.329元/1美元（2017年度贬值0.4028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         |
|--------------------|------------|-----------|----------|------------|
| <b>2018年12月31日</b> |            |           |          |            |
| <b>金融资产：</b>       |            |           |          |            |
| 现金及存放中央银行款项        | 275,004    | 161       | 3        | 275,168    |
| 存放同业款项             | 641,543    | 93,477    | 23,519   | 758,539    |
| 拆出资金               | 27,055     | 138,579   | 2,971    | 168,605    |
| 衍生金融资产             | 32,324     | 1,566     | 880      | 34,770     |
| 买入返售金融资产           | 463,502    | -         | -        | 463,502    |
| 发放贷款和垫款            | 9,655,164  | 1,373,564 | 169,647  | 11,198,375 |
| 交易性金融资产            | 1,051,308  | 30,266    | 158      | 1,081,732  |
| 债权投资               | 1,359,155  | 99,508    | -        | 1,458,663  |
| 其他债权投资             | 401,012    | 71,383    | 8,699    | 481,094    |
| 其他权益工具投资           | 533        | -         | 3,250    | 3,783      |
| 其他                 | 18,723     | 3,607     | 275      | 22,605     |
| 金融资产合计             | 13,925,323 | 1,812,111 | 209,402  | 15,946,836 |
| <b>金融负债：</b>       |            |           |          |            |
| 同业及其他金融机构存放款项      | 2,997,917  | 212,411   | 19,190   | 3,229,518  |
| 向政府和其他金融机构借款       | 133,892    | 280,642   | 13,709   | 428,243    |
| 拆入资金               | 3,684      | 37,135    | 21,305   | 62,124     |
| 交易性金融负债            | 119,226    | -         | -        | 119,226    |
| 衍生金融负债             | 36,251     | 1,800     | 519      | 38,570     |
| 卖出回购金融资产款          | 66,249     | -         | -        | 66,249     |
| 吸收存款               | 1,426,079  | 167,907   | 76,791   | 1,670,777  |
| 已发行债务证券            | 8,942,297  | 117,154   | 48,965   | 9,108,416  |
| 其他                 | 19,719     | 9,848     | 30       | 29,597     |
| 金融负债合计             | 13,745,314 | 826,897   | 180,509  | 14,752,720 |
| 表内项目头寸净额           | 180,009    | 985,214   | 28,893   | 1,194,116  |
| 汇率衍生工具(合同/名义金额)    | 276,282    | (262,113) | (14,859) | (690)      |
| 信贷承诺               | 3,355,632  | 295,721   | 44,183   | 3,695,536  |
| <b>2017年12月31日</b> |            |           |          |            |
| 金融资产合计             | 13,696,692 | 1,861,756 | 220,005  | 15,778,453 |
| 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  |
| <b>本行</b>          |            |           |          |            |
| <b>2018年12月31日</b> |            |           |          |            |
| <b>金融资产：</b>       |            |           |          |            |
| 现金及存放中央银行款项        | 274,621    | 113       | 3        | 274,737    |
| 存放同业款项             | 765,978    | 67,624    | 23,994   | 857,596    |
| 拆出资金               | 26,555     | 138,579   | 2,971    | 168,105    |
| 衍生金融资产             | 32,325     | 1,549     | 880      | 34,754     |
| 买入返售金融资产           | 454,666    | -         | -        | 454,666    |
| 发放贷款和垫款            | 9,550,521  | 1,373,047 | 169,563  | 11,093,131 |
| 交易性金融资产            | 949,836    | 1,392     | -        | 951,228    |
| 债权投资               | 1,351,475  | 98,789    | -        | 1,450,264  |
| 其他债权投资             | 388,297    | 71,383    | 8,699    | 468,379    |
| 其他权益工具投资           | 533        | -         | -        | 533        |
| 其他                 | 2,375      | 584       | 275      | 3,234      |
| 金融资产合计             | 13,797,182 | 1,753,060 | 206,385  | 15,756,627 |
| <b>金融负债：</b>       |            |           |          |            |
| 同业及其他金融机构存放款项      | 2,997,921  | 212,413   | 19,190   | 3,229,524  |
| 向政府和其他金融机构借款       | -          | 257,965   | 13,709   | 271,674    |
| 拆入资金               | 2,784      | 37,135    | 21,304   | 61,223     |
| 交易性金融负债            | 118,670    | -         | -        | 118,670    |
| 衍生金融负债             | 36,251     | 1,538     | 520      | 38,309     |
| 卖出回购金融资产款          | 56,682     | -         | -        | 56,682     |

| 本行              |            |           |          |            |
|-----------------|------------|-----------|----------|------------|
|                 | 人民币        | 美元折人民币    | 其他币种折人民币 | 合计         |
| 吸收存款            | 1,569,182  | 178,977   | 78,685   | 1,826,844  |
| 已发行债务证券         | 8,906,841  | 83,097    | 47,508   | 9,037,446  |
| 其他              | 8,775      | 1,936     | 25       | 10,736     |
| 金融负债合计          | 13,697,106 | 773,061   | 180,941  | 14,651,108 |
| 表内项目头寸净额        | 100,076    | 979,999   | 25,444   | 1,105,519  |
| 汇率衍生工具(合同/名义金额) | 276,283    | (268,047) | (14,859) | (6,623)    |
| 信贷承诺            | 3,358,631  | 302,585   | 44,183   | 3,705,399  |
| 2017年12月31日     |            |           |          |            |
| 金融资产合计          | 13,466,775 | 1,806,171 | 217,708  | 15,490,654 |
| 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  |

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      |          |
|-------------|---------|----------|---------|----------|
|             | 2018年   | 2017年    | 2018年   | 2017年    |
| 美元兑换人民币汇率变动 |         |          |         |          |
| 上升1%        | 9,852   | 10,315   | 9,800   | 10,061   |
| 下降1%        | (9,852) | (10,315) | (9,800) | (10,061) |

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。

2018年，本行继续通过发行金融债券满足融资要求。根据银保监会的批复文件，国开债的债信长期视同政策性金融债的债信，不再设置债信到期日，使本行能够通过市场上以国家信用发行新债的方式持续融资。

##### 流动性风险管理的目标和流程

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

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

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

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

本集团因其能够通过市场上发行新债的方式进行再融资以补充流动性，无需持有满足所有付款要求的流动性。此外，根据历史经验，相当一部分到期的负债，如定期存款，并不会在到期日提走，而是续留本集团。但为确保应对不可预见的资金需求，本集团保持了适度规模的高流动性资产。

通常情况下，本集团并不认为第三方会按担保或开具的信用证所承诺的金额全额提取资金，因此提供担保和开具信用证所需的资金一般会低于所承诺的金额。同时，部分信用承诺可能因过期、中止或达不到约定的放款条件而无需实际履行，因此信用承诺的合同金额并不必然代表未来所需的全部资金需求。

##### 金融工具流动性分析

本集团定期审阅流动性来源，以保持流动性提供方、产品、期限、币种和地域的分散性。

本集团的融资政策是力图通过保持债务资本市场的参与及对债务资本市场的经常性回报，以达到融资需求和投资者需要的长期健康平衡，进而达到根据不同的融资方案获取所需资金的目的。本集团通过发行固定利率或者浮动利率债券满足各年度融资需求。这些债券可能嵌入选择权，以便本集团或者债券持有人在债券到期之前赎回。但是，嵌入选择权的债券仅占本集团发行债券中的很少部分。于2018年12月31日，本集团长长期限(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7.69万亿元(2017年12月31日：人民币7.14万亿元)，其他长长期限债务(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3.31万亿元(2017年12月31日：人民币3.28万亿元)。

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                 |                |                  |                |                 |                  |                    |                  |                  |                   |
|---------------------|----------------|------------------|----------------|-----------------|------------------|--------------------|------------------|------------------|-------------------|
| 2018年12月31日         |                |                  |                |                 |                  |                    |                  |                  |                   |
| 项目                  | 已逾期/<br>无期限    | 即期偿还             | 1个月内           | 1至3个月           | 3至12个月           | 1至5年               | 5至10年            | 10年以上            | 合计                |
| <b>非衍生金融资产</b>      |                |                  |                |                 |                  |                    |                  |                  |                   |
| 现金及存放中央银行款项         | -              | 275,162          | 5              | -               | 1                | -                  | -                | -                | 275,168           |
| 存放同业款项              | 33,891         | 704,653          | 4,986          | 11,281          | 4,453            | -                  | -                | -                | 759,264           |
| 拆出资金                | -              | 500              | 152,207        | 10,262          | 5,914            | -                  | -                | -                | 168,883           |
| 买入返售金融资产            | -              | -                | 456,275        | -               | 7,967            | -                  | -                | -                | 464,242           |
| 发放贷款和垫款             | 81,710         | -                | 116,381        | 228,857         | 1,523,619        | 5,062,860          | 4,257,012        | 4,800,596        | 16,071,035        |
| 交易性金融资产             | 106,792        | 1,797            | 22,632         | 26,413          | 135,759          | 199,089            | 209,042          | 401,309          | 1,102,833         |
| 债权投资                | 8              | 265              | 484            | 15,391          | 89,976           | 874,190            | 627,662          | 102,262          | 1,710,238         |
| 其他债权投资              | -              | -                | 21,167         | 78,909          | 222,204          | 123,826            | 57,988           | 50,524           | 554,618           |
| 其他权益工具投资            | 3,783          | -                | -              | -               | -                | -                  | -                | -                | 3,783             |
| 其他                  | 1,968          | 1,630            | 1              | 37              | 15,916           | (588)              | 9                | 20               | 18,993            |
| <b>非衍生金融资产总额</b>    | <b>228,152</b> | <b>984,007</b>   | <b>774,138</b> | <b>371,150</b>  | <b>2,005,809</b> | <b>6,259,377</b>   | <b>5,151,713</b> | <b>5,354,711</b> | <b>21,129,057</b> |
| <b>非衍生金融负债</b>      |                |                  |                |                 |                  |                    |                  |                  |                   |
| 同业及其他金融机构存放款项       | 5,584          | 92,517           | 6,642          | 2,495           | 312              | 3,122,150          | -                | -                | 3,229,700         |
| 向政府和其他金融机构借款        | -              | -                | 26,335         | 123,789         | 142,229          | 128,149            | 6,860            | 20,294           | 447,656           |
| 拆入资金                | 30             | -                | 6,979          | 9,125           | 41,622           | 739                | 4,217            | 961              | 63,673            |
| 交易性金融负债             | 30             | -                | 57,630         | 29,964          | 33,469           | -                  | -                | -                | 121,093           |
| 卖出回购金融资产款           | -              | -                | 65,410         | 855             | -                | -                  | -                | -                | 66,265            |
| 吸收存款                | -              | 1,407,285        | 46,728         | 32,372          | 111,476          | 69,232             | 4,491            | 10,924           | 1,682,508         |
| 已发行债务证券             | -              | -                | 189,337        | 254,344         | 1,190,553        | 4,951,214          | 3,315,589        | 1,325,199        | 11,226,236        |
| 其他                  | 1,873          | 3,245            | 1,203          | 139             | 19,236           | 711                | -                | 2                | 26,409            |
| <b>非衍生金融负债总额</b>    | <b>7,517</b>   | <b>1,503,047</b> | <b>400,264</b> | <b>453,083</b>  | <b>1,538,897</b> | <b>8,272,195</b>   | <b>3,331,157</b> | <b>1,357,380</b> | <b>16,863,540</b> |
| <b>净头寸</b>          | <b>220,635</b> | <b>(519,040)</b> | <b>373,874</b> | <b>(81,933)</b> | <b>466,912</b>   | <b>(2,012,818)</b> | <b>1,820,556</b> | <b>3,997,331</b> | <b>4,265,517</b>  |
| <b>衍生金融工具现金流</b>    |                |                  |                |                 |                  |                    |                  |                  |                   |
| <b>按净额结算的衍生金融工具</b> |                |                  |                |                 |                  |                    |                  |                  |                   |
| 现金净流入               | -              | -                | 14             | (57)            | 287              | 20                 | 347              | 302              | 913               |
| <b>按总额结算的衍生金融工具</b> |                |                  |                |                 |                  |                    |                  |                  |                   |
| 现金流入                | -              | -                | 1,063,995      | 752,240         | 1,518,891        | 146,064            | 811              | 19               | 3,482,020         |
| 现金流出                | -              | -                | (1,064,216)    | (752,254)       | (1,524,086)      | (147,374)          | (843)            | (16)             | (3,488,789)       |
| <b>衍生金融工具现金流合计</b>  | <b>-</b>       | <b>-</b>         | <b>(207)</b>   | <b>(71)</b>     | <b>(4,908)</b>   | <b>(1,290)</b>     | <b>315</b>       | <b>305</b>       | <b>(5,856)</b>    |

| 2017年12月31日         |                |                  |                  |                |                  |                    |                  |                  |                   |
|---------------------|----------------|------------------|------------------|----------------|------------------|--------------------|------------------|------------------|-------------------|
| 项目                  | 已逾期/<br>无期限    | 即期偿还             | 1个月内             | 1至3个月          | 3至12个月           | 1至5年               | 5至10年            | 10年以上            | 合计                |
| <b>非衍生金融资产</b>      |                |                  |                  |                |                  |                    |                  |                  |                   |
| 现金及存放中央银行款项         | 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           |
| 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        |
| <b>以公允价值计量且其变动</b>  |                |                  |                  |                |                  |                    |                  |                  |                   |
| 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         |
| 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                  | 599            | 4,355            | 168              | 618            | 4,001            | 3,977              | 1,790            | -                | 15,508            |
| <b>非衍生金融资产总额</b>    | <b>140,094</b> | <b>1,436,915</b> | <b>1,060,369</b> | <b>560,863</b> | <b>1,904,515</b> | <b>6,777,055</b>   | <b>4,698,099</b> | <b>5,520,529</b> | <b>22,098,439</b> |
| <b>非衍生金融负债</b>      |                |                  |                  |                |                  |                    |                  |                  |                   |
| 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            |
| <b>以公允价值计量且其变动</b>  |                |                  |                  |                |                  |                    |                  |                  |                   |
| 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                  | 176            | 4,037            | 882              | 1,222          | 2,227            | 5,898              | 5,783            | 2                | 20,227            |
| <b>非衍生金融负债总额</b>    | <b>203</b>     | <b>1,838,988</b> | <b>480,817</b>   | <b>488,210</b> | <b>1,440,876</b> | <b>8,029,385</b>   | <b>2,922,636</b> | <b>1,445,013</b> | <b>16,646,128</b> |
| <b>净头寸</b>          | <b>139,891</b> | <b>(402,073)</b> | <b>579,552</b>   | <b>72,653</b>  | <b>463,639</b>   | <b>(1,252,330)</b> | <b>1,775,463</b> | <b>4,075,516</b> | <b>5,452,311</b>  |
| <b>衍生金融工具现金流</b>    |                |                  |                  |                |                  |                    |                  |                  |                   |
| <b>按净额结算的衍生金融工具</b> |                |                  |                  |                |                  |                    |                  |                  |                   |
| 现金净流入               | -              | -                | 104              | (111)          | 162              | 735                | 878              | 1,919            | 3,687             |
| <b>按总额结算的衍生金融工具</b> |                |                  |                  |                |                  |                    |                  |                  |                   |
| 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)       |
| <b>衍生金融工具现金流合计</b>  | <b>-</b>       | <b>-</b>         | <b>446</b>       | <b>(803)</b>   | <b>4,142</b>     | <b>1,292</b>       | <b>886</b>       | <b>1,915</b>     | <b>7,878</b>      |

| 本行                  |             |           |             |           |             |             |           |           |             |
|---------------------|-------------|-----------|-------------|-----------|-------------|-------------|-----------|-----------|-------------|
| 2018年12月31日         |             |           |             |           |             |             |           |           |             |
| 项目                  | 已逾期/<br>无期限 | 即期偿还      | 1个月内        | 1至3个月     | 3至12个月      | 1至5年        | 5至10年     | 10年以上     | 合计          |
| <b>非衍生金融资产</b>      |             |           |             |           |             |             |           |           |             |
| 现金及存放中央银行款项         | -           | 274,737   | -           | -         | -           | -           | -         | -         | 274,737     |
| 存放同业款项              | 23,276      | 834,320   | -           | -         | -           | -           | -         | -         | 857,596     |
| 拆出资金                | -           | -         | 152,207     | 10,262    | 5,914       | -           | -         | -         | 168,383     |
| 买入返售金融资产            | -           | -         | 455,017     | -         | -           | -           | -         | -         | 455,017     |
| 发放贷款和垫款             | 76,369      | -         | 115,790     | 213,781   | 1,499,453   | 4,977,027   | 4,217,686 | 4,791,997 | 15,892,103  |
| 交易性金融资产             | 29          | -         | 22,582      | 26,100    | 141,032     | 176,729     | 203,287   | 401,309   | 971,068     |
| 债权投资                | 8           | -         | 484         | 15,352    | 88,802      | 865,884     | 625,670   | 102,262   | 1,698,462   |
| 其他债权投资              | -           | -         | 21,167      | 78,037    | 219,700     | 118,259     | 54,069    | 50,193    | 541,425     |
| 其他权益工具投资            | 533         | -         | -           | -         | -           | -           | -         | -         | 533         |
| 其他                  | -           | 1,629     | 1           | 37        | 1,230       | 308         | 9         | 20        | 3,234       |
| 非衍生金融资产总额           | 100,215     | 1,110,686 | 767,248     | 343,569   | 1,956,131   | 6,138,207   | 5,100,721 | 5,345,781 | 20,862,558  |
| <b>非衍生金融负债</b>      |             |           |             |           |             |             |           |           |             |
| 同业及其他金融机构存放款项       | 5,591       | 92,517    | 6,642       | 2,495     | 312         | 3,122,150   | -         | -         | 3,229,707   |
| 向政府和其他金融机构借款        | -           | -         | 7,215       | 91,826    | 64,041      | 112,898     | 8,141     | -         | 284,121     |
| 拆入资金                | -           | -         | 6,979       | 8,588     | 41,622      | 739         | 4,217     | 961       | 63,106      |
| 交易性金融负债             | -           | -         | 57,630      | 29,427    | 33,469      | -           | -         | -         | 120,526     |
| 卖出回购金融资产款           | -           | -         | 56,691      | -         | -           | -           | -         | -         | 56,691      |
| 吸收存款                | -           | 1,553,065 | 48,377      | 32,557    | 120,039     | 69,232      | 4,491     | 10,924    | 1,838,685   |
| 已发行债务证券             | -           | -         | 184,047     | 251,079   | 1,149,138   | 4,866,628   | 3,309,598 | 1,325,199 | 11,085,689  |
| 其他                  | -           | 3,245     | 1,180       | 139       | 5,407       | 763         | -         | 2         | 10,736      |
| 非衍生金融负债总额           | 5,591       | 1,648,827 | 368,761     | 416,111   | 1,414,028   | 8,172,410   | 3,326,447 | 1,337,086 | 16,689,261  |
| 净头寸                 | 94,624      | (538,141) | 398,487     | (72,542)  | 542,103     | (2,034,203) | 1,774,274 | 4,008,695 | 4,173,297   |
| <b>衍生金融工具现金流</b>    |             |           |             |           |             |             |           |           |             |
| <b>按净额结算的衍生金融工具</b> |             |           |             |           |             |             |           |           |             |
| 现金净流入               | -           | -         | 35          | (11)      | 400         | 404         | 380       | 302       | 1,510       |
| <b>按总额结算的衍生金融工具</b> |             |           |             |           |             |             |           |           |             |
| 现金流入                | -           | -         | 1,063,995   | 752,240   | 1,518,891   | 146,064     | 811       | 19        | 3,482,020   |
| 现金流出                | -           | -         | (1,064,216) | (752,254) | (1,524,086) | (147,374)   | (843)     | (16)      | (3,488,789) |
| 衍生金融工具现金流合计         | -           | -         | (186)       | (25)      | (4,795)     | (906)       | 348       | 305       | (5,259)     |

| 2017年12月31日         |             |           |           |           |             |             |           |           |             |
|---------------------|-------------|-----------|-----------|-----------|-------------|-------------|-----------|-----------|-------------|
| 项目                  | 已逾期/<br>无期限 | 即期偿还      | 1个月内      | 1至3个月     | 3至12个月      | 1至5年        | 5至10年     | 10年以上     | 合计          |
| <b>非衍生金融资产</b>      |             |           |           |           |             |             |           |           |             |
| 现金及存放中央银行款项         | -           | 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     |
| 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  |
| 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   |
| 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  |
| <b>非衍生金融负债</b>      |             |           |           |           |             |             |           |           |             |
| 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   |
| <b>衍生金融工具现金流</b>    |             |           |           |           |             |             |           |           |             |
| <b>按净额结算的衍生金融工具</b> |             |           |           |           |             |             |           |           |             |
| 现金净流入               | -           | -         | 108       | (100)     | 158         | 739         | 876       | 1,919     | 3,700       |
| <b>按总额结算的衍生金融工具</b> |             |           |           |           |             |             |           |           |             |
| 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       |

## 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         |        |        |         |         |         |           |           |
|-------------|--------|--------|---------|---------|---------|-----------|-----------|
| 2018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        | 4,484  | 8,657  | 65,066  | 224,293 | 269,230 | 3,050,853 | 3,622,583 |
| 开出保函及担保     | 3,223  | 2,113  | 4,222   | 40,243  | 9,685   | 482       | 59,968    |
| 银行承兑汇票      | 1,619  | 1,628  | 4,754   | -       | -       | -         | 8,001     |
| 开出信用证       | 1,776  | 1,510  | 1,585   | 113     | -       | -         | 4,984     |
| 合计          | 11,102 | 13,908 | 75,627  | 264,649 | 278,915 | 3,051,335 | 3,695,536 |
| 2017年12月31日 | 16,050 | 25,107 | 147,124 | 221,429 | 344,699 | 2,988,299 | 3,742,708 |
| 本行          |        |        |         |         |         |           |           |
| 2018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        | 4,484  | 8,657  | 65,066  | 224,293 | 269,230 | 3,053,853 | 3,625,583 |
| 开出保函及担保     | 3,223  | 2,113  | 4,222   | 47,106  | 9,685   | 482       | 66,831    |
| 银行承兑汇票      | 1,619  | 1,628  | 4,754   | -       | -       | -         | 8,001     |
| 开出信用证       | 1,776  | 1,510  | 1,585   | 113     | -       | -         | 4,984     |
| 合计          | 11,102 | 13,908 | 75,627  | 271,512 | 278,915 | 3,054,335 | 3,705,399 |
| 2017年12月31日 | 16,050 | 25,107 | 150,163 | 228,030 | 344,699 | 2,997,814 | 3,761,863 |

## 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将对估值产生重大影响的不可观察参数，这些参数主要包括交易对手的信用风险、加权平均资本成本、永续增长率、流动性折扣、早偿率、市场可比公司倍数等。

## (1) 以公允价值计量的金融工具

本集团以公允价值计量的金融工具按三个层次列示如下：

| 本集团                          |        |           |         |           |
|------------------------------|--------|-----------|---------|-----------|
| 2018年12月31日                  | 第一层次   | 第二层次      | 第三层次    | 合计        |
| <b>金融资产</b>                  |        |           |         |           |
| 衍生金融资产                       |        |           |         |           |
| 汇率衍生工具                       | -      | 24,282    | -       | 24,282    |
| 利率衍生工具                       | -      | 10,488    | -       | 10,488    |
| 发放贷款和垫款                      | -      | -         | 30,392  | 30,392    |
| 金融投资：                        |        |           |         |           |
| 交易性金融资产                      |        |           |         |           |
| 以公允价值计量且其变动计入当期损益的金融资产（准则要求） |        |           |         |           |
| 债券                           | 216    | 43,578    | 3,558   | 47,352    |
| 同业存单                         | -      | 107,028   | -       | 107,028   |
| 股票及基金投资                      | 2,760  | 4,956     | -       | 7,716     |
| 他行发行的理财产品                    | -      | -         | 8,672   | 8,672     |
| 权益工具                         | -      | -         | 808,542 | 808,542   |
| 资产管理计划                       | -      | 3,853     | -       | 3,853     |
| 以公允价值计量且其变动计入当期损益的金融资产（指定）   |        |           |         |           |
| 债券                           | -      | 60,288    | -       | 60,288    |
| 同业存单                         | -      | 17,060    | -       | 17,060    |
| 买入返售金融资产                     | -      | 4,933     | -       | 4,933     |
| 存放同业及同业借款                    | -      | 13,767    | -       | 13,767    |
| 资产管理计划                       | -      | 2,521     | -       | 2,521     |
| 其他债权投资                       |        |           |         |           |
| 债券                           | 31,571 | 230,187   | -       | 261,758   |
| 同业存单                         | -      | 219,336   | -       | 219,336   |
| 其他权益工具投资                     | 3,250  | -         | 533     | 3,783     |
| 合计                           | 37,797 | 742,277   | 851,697 | 1,631,771 |
| <b>金融负债</b>                  |        |           |         |           |
| 交易性金融负债                      |        |           |         |           |
| 保本型理财产品                      | -      | (119,226) | -       | (119,226) |
| 衍生金融负债                       |        |           |         |           |
| 汇率衍生工具                       | -      | (28,371)  | -       | (28,371)  |
| 利率衍生工具                       | -      | (10,199)  | -       | (10,199)  |
| 合计                           | -      | (157,796) | -       | (157,796) |

| 2017年12月31日                  | 第一层次   | 第二层次      | 第三层次    | 合计        |
|------------------------------|--------|-----------|---------|-----------|
| <b>金融资产</b>                  |        |           |         |           |
| 衍生金融资产                       |        |           |         |           |
| 汇率衍生工具                       | -      | 30,768    | -       | 30,768    |
| 利率衍生工具                       | -      | 7,119     | -       | 7,119     |
| 以公允价值计量且其变动计入当期损益的金融资产       |        |           |         |           |
| 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    |
| 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 |
| <b>金融负债</b>                  |        |           |         |           |
| 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                      | -      | (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) |
| <b>本行</b>                    |        |           |         |           |
| 2018年12月31日                  | 第一层次   | 第二层次      | 第三层次    | 合计        |
| <b>金融资产</b>                  |        |           |         |           |
| 衍生金融资产                       |        |           |         |           |
| 汇率衍生工具                       | -      | 24,282    | -       | 24,282    |
| 利率衍生工具                       | -      | 10,472    | -       | 10,472    |
| 发放贷款和垫款                      | -      | -         | 30,392  | 30,392    |
| 金融投资：                        |        |           |         |           |
| 交易性金融资产                      |        |           |         |           |
| 以公允价值计量且其变动计入当期损益的金融资产（准则要求） |        |           |         |           |
| 债券                           | -      | 38,984    | 4,651   | 43,635    |
| 同业存单                         | -      | 107,028   | -       | 107,028   |
| 权益工具                         | -      | -         | 701,834 | 701,834   |
| 以公允价值计量且其变动计入当期损益的金融资产（指定）   |        |           |         |           |
| 债券                           | -      | 60,450    | -       | 60,450    |
| 同业存单                         | -      | 17,060    | -       | 17,060    |
| 买入返售金融资产                     | -      | 4,933     | -       | 4,933     |
| 存放同业及同业借款                    | -      | 13,767    | -       | 13,767    |
| 资产管理计划                       | -      | 2,521     | -       | 2,521     |
| 其他债权投资                       |        |           |         |           |
| 债券                           | 23,905 | 224,809   | -       | 248,714   |
| 同业存单                         | -      | 216,772   | -       | 216,772   |
| 其他权益工具投资                     | -      | -         | 533     | 533       |
| 合计                           | 23,905 | 721,078   | 737,410 | 1,482,393 |
| <b>金融负债</b>                  |        |           |         |           |
| 交易性金融负债                      |        |           |         |           |
| 保本型理财产品                      | -      | (118,670) | -       | (118,670) |
| 衍生金融负债                       |        |           |         |           |
| 汇率衍生工具                       | -      | (28,354)  | -       | (28,354)  |
| 利率衍生工具                       | -      | (9,955)   | -       | (9,955)   |
| 合计                           | -      | (156,979) | -       | (156,979) |

| 2017年12月31日            | 第一层次   | 第二层次      | 第三层次    | 合计        |
|------------------------|--------|-----------|---------|-----------|
| <b>金融资产</b>            |        |           |         |           |
| 衍生金融资产                 |        |           |         |           |
| 汇率衍生工具                 | -      | 30,768    | -       | 30,768    |
| 利率衍生工具                 | -      | 7,154     | -       | 7,154     |
| 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   |
| 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 |
| <b>金融负债</b>            |        |           |         |           |
| 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                | -      | (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) |

2018年度和2017年度，本集团第一层次和第二层次金融工具之间无重大转移。

本集团上述第三层次金融工具变动如下：

| 本集团                          | 金融资产    |          |          | 金融资产合计   |
|------------------------------|---------|----------|----------|----------|
|                              | 发放贷款和垫款 | 交易性金融资产  | 其他权益工具投资 |          |
| 2018年1月1日                    | 3,666   | 885,637  | 33       | 889,336  |
| 卖出                           | -       | (9,819)  | -        | (9,819)  |
| 增加                           | 26,976  | 10,881   | 500      | 38,357   |
| 结算                           | -       | (49,244) | -        | (49,244) |
| 从第三层次转出                      | -       | -        | -        | -        |
| 损失合计                         |         |          |          |          |
| 损失                           | (250)   | (17,166) | -        | (17,416) |
| 其他综合收益                       | -       | 483      | -        | 483      |
| 2018年12月31日                  | 30,392  | 820,772  | 533      | 851,697  |
| <b>2018年12月31日持有的资产/负债中：</b> |         |          |          |          |
| 2018年计入损益表中的收益/(损失)          | (250)   | (15,349) | -        | (15,599) |
| 2018年计入其他综合收益                | -       | 483      | -        | 483      |

|                              | 金融资产                   |          |  | 金融资产合计   |
|------------------------------|------------------------|----------|--|----------|
|                              | 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 |  |          |
| 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  |
| <b>2017年12月31日持有的资产/负债中：</b> |                        |          |  |          |
| 2017年计入损益表中的收益/(损失)          | 2,499                  | -        |  | 2,499    |
| 2017年计入其他综合收益                | (545)                  | (4,137)  |  | (4,682)  |

本行上述第三层次金融工具变动如下：

| 本行        | 金融资产    |          |          | 金融资产合计   |
|-----------|---------|----------|----------|----------|
|           | 发放贷款和垫款 | 交易性金融资产  | 其他权益工具投资 |          |
| 2018年1月1日 | 3,666   | 773,105  | 33       | 776,804  |
| 卖出        | -       | -        | -        | -        |
| 增加        | 26,976  | -        | 500      | 27,476   |
| 结算        | -       | (50,226) | -        | (50,226) |
| 从第三层次转出   | -       | -        | -        | -        |
| 损失合计      |         |          |          |          |

| 本行                           | 金融资产    |          |          |          |
|------------------------------|---------|----------|----------|----------|
|                              | 发放贷款和垫款 | 交易性金融资产  | 其他权益工具投资 | 金融资产合计   |
| 损失                           | (250)   | (16,394) | -        | (16,644) |
| 其他综合收益                       | -       | -        | -        | -        |
| 2018年12月31日                  | 30,392  | 706,485  | 533      | 737,410  |
| <b>2018年12月31日持有的资产/负债中：</b> |         |          |          |          |
| 2018年计入损益表中的收益/(损失)          | (250)   | (16,394) | -        | (16,644) |
| 2018年计入其他综合收益                | -       | -        | -        | -        |

|                              | 金融资产                   |          |  | 金融资产合计   |
|------------------------------|------------------------|----------|--|----------|
|                              | 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 |  |          |
| 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  |
| <b>2017年12月31日持有的资产/负债中：</b> |                        |          |  |          |
| 2017年计入损益表中的收益/(损失)          | (1,357)                | -        |  | (1,357)  |
| 2017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) 债权投资

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

(iii) 发放贷款和垫款

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

(iv) 固定利率客户存款、同业存款及借款

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

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

(v) 已发行债务证券

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

下表列示了已发行债务证券的账面价值以及相应的公允价值：

| 本集团     | 2018年12月31日 |           | 2017年12月31日 |           |
|---------|-------------|-----------|-------------|-----------|
|         | 账面价值        | 公允价值      | 账面价值        | 公允价值      |
| 已发行债务证券 | 9,108,416   | 9,246,768 | 8,446,592   | 8,174,343 |

| 本行      | 2018年12月31日 |           | 2017年12月31日 |           |
|---------|-------------|-----------|-------------|-----------|
|         | 账面价值        | 公允价值      | 账面价值        | 公允价值      |
| 已发行债务证券 | 9,037,446   | 9,197,909 | 8,372,128   | 8,125,485 |

## 6. 资本管理

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

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

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

## 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2019年4月25日已经本行董事会批准。

# 组织架构图和境内外机构名录

## ORGANISATIONAL STRUCTURE AND DIRECTORY OF BRANCHES AND SUBSIDIARIES





**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  
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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  
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电话(Tel): (0351) 4937222  
传真(Fax): (0351) 4937224  
邮编(Zip): 030006

**内蒙古分行****INNER MONGOLIA BRANCH**

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

**辽宁分行****LIAONING BRANCH**

地址: 沈阳市沈河区青年大街109号  
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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  
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电话(Tel): (0431) 85279600  
传真(Fax): (0431) 85279700  
邮编(Zip): 130022

**黑龙江分行****HEILONGJIANG BRANCH**

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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**

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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  
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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  
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传真(Fax): (0512) 67887114  
邮编(Zip): 215123

**浙江分行****ZHEJIANG BRANCH**

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传真(Fax): (0571) 89778068  
邮编(Zip): 310020

**宁波分行****NINGBO BRANCH**

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电话(Tel): (0574) 83872888  
传真(Fax): (0574) 83872100  
邮编(Zip): 315040

**安徽分行****ANHUI BRANCH**

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传真(Fax): (0551) 62875868  
邮编(Zip): 230071

**福建分行****FUJIAN BRANCH**

地址: 福州市五四路111号宣发大厦29-33层  
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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  
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电话(Tel): (0592) 2978826  
传真(Fax): (0592) 2393111  
邮编(Zip): 361001

**江西分行****JIANGXI BRANCH**

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电话(Tel): (0791) 86592323  
传真(Fax): (0791) 86592333  
邮编(Zip): 330038

**山东分行****SHANDONG BRANCH**

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电话(Tel): (0531) 81928100  
传真(Fax): (0531) 81928282  
邮编(Zip): 250014

**青岛分行****QINGDAO BRANCH**

地址: 青岛市东海西路15号甲联通大厦17层  
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传真(Fax): (0532) 81978288  
邮编(Zip): 266071

**河南分行****HENAN BRANCH**

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传真(Fax): (0371) 66000777  
邮编(Zip): 450008

**湖北分行****HUBEI BRANCH**

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电话(Tel): (027) 86759777  
传真(Fax): (027) 86759666  
邮编(Zip): 430062

**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  
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电话(Tel): (020) 38633017  
传真(Fax): (020) 38633000  
邮编(Zip): 510627

**深圳分行****SHENZHEN BRANCH**

地址: 深圳市福田区福中三路2003号国银金融中心大厦06层、18层、19层、28-33层  
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电话(Tel): (0755) 25985666  
传真(Fax): (0755) 25987800  
邮编(Zip): 518038

**广西分行****GUANGXI BRANCH**

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传真(Fax): (0771) 8018510  
邮编(Zip): 530028

**海南分行****HAINAN BRANCH**

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邮编(Zip): 570311

**重庆分行****CHONGQING BRANCH**

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 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  
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 电话(Tel): (028) 86029637  
 传真(Fax): (028) 86029617  
 邮编(Zip): 610041

**贵州分行****GUIZHOU BRANCH**

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 电话(Tel): (0851) 88651588  
 传真(Fax): (0851) 88651605  
 邮编(Zip): 550003

**云南分行****YUNNAN BRANCH**

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 传真(Fax): (0871) 63634001  
 邮编(Zip): 650228

**陕西分行****SHAANXI BRANCH**

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 电话(Tel): (029) 87660578  
 传真(Fax): (029) 87660581  
 邮编(Zip): 710075

**甘肃分行****GANSU BRANCH**

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 电话(Tel): (0931) 8866628  
 传真(Fax): (0931) 8866237  
 邮编(Zip): 730030

**新疆分行****XINJIANG BRANCH**

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 传真(Fax): (0991) 2335002  
 邮编(Zip): 830002

**青海分行****QINGHAI BRANCH**

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 电话(Tel): (0971) 6161900  
 传真(Fax): (0971) 6161900  
 邮编(Zip): 810001

**宁夏分行****NINGXIA BRANCH**

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 电话(Tel): (0951) 5695900  
 传真(Fax): (0951) 5695813  
 邮编(Zip): 750004

**西藏分行****TIBET BRANCH**

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 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  
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 电话(Tel): (00852) 28016218  
 传真(Fax): (00852) 25304083

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

地址: 埃及开罗迈阿迪萨利亚特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**

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 Add: 1 Novatorov St., Moscow 119421, Russian Federation  
 电话(Tel): (007-495) 9894612  
 传真(Fax): (007-495) 9894611

**里约热内卢代表处****REPRESENTATIVE OFFICE IN RIO DE JANEIRO**

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 电话(Tel): (0055-21) 981796921

**加拉加斯代表处****REPRESENTATIVE OFFICE IN CARACAS**

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**伦敦代表处****REPRESENTATIVE OFFICE IN LONDON**

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 电话(Tel): (0044) 2079338702

**万象代表处****REPRESENTATIVE OFFICE IN VIENTIANE**

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 电话(Tel): (00856)-20-56791136

**阿斯塔纳代表处****REPRESENTATIVE OFFICE IN ASTANA**

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**明斯克代表处****REPRESENTATIVE OFFICE IN MINSK**

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 Add: 70 Myasnikova Street, Minsk, Belarus  
 电话(Tel): (00375) 444559461

**雅加达代表处****REPRESENTATIVE OFFICE IN JAKARTA**

地址: 印度尼西亚雅加达大古宁甘Sopo Del大厦A座  
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**悉尼代表处****REPRESENTATIVE OFFICE IN SYDNEY**

地址: 澳大利亚新南威尔士州悉尼市菲利普总督大厦49层  
 Add: 49/F, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW, 2000, Australia  
 电话(Tel): (61)-432275666

**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  
 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  
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 电话(Tel): (010) 59892900  
 传真(Fax): (010) 59566969  
 邮编(Zip): 100031

# 附录

## APPENDICES

审计报告（按照国际财务报告准则编制的财务报表）

财务报表（按照国际财务报告准则编制）

AUDITOR'S REPORT ON IFRS FINANCIAL STATEMENTS

IFRS FINANCIAL STATEMENTS



普华永道

## INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF 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 126 to 178, which comprise:

- the consolidated statement of financial position as at 31 December 2018;
- 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 2018, 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:

- Measurement of expected credit losses for loans and advances to customers at amortized cost and loan commitments and financial guarantees
- Consolidation of structured entities in relation to wealth management products, asset-backed securities, assets management plans and funds

普华永道中天会计师事务所(特殊普通合伙)

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T: +86 (21) 2323 8888, F: +86 (21) 2323 8800, www.pwccn.com

| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | How our audit addressed the Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| <p><b>Measurement of expected credit losses for loans and advances to customers at amortized cost and loan commitments and financial guarantees</b></p> <p>Refer to Note 3 (13) (f), Note 5 (1), Note 28, Note 40 and Note 53 (2) to the Group's consolidated financial statements.</p> <p>As at 31 December 2018, the Group's gross loans and advances to customers at amortized cost recognized in the consolidated statement of financial position amounted to RMB11,678.23 billion with a credit loss allowance of RMB510.25 billion. The exposure of loan commitments and financial guarantees was RMB3,695.54 billion, for which a provision of RMB14.20 billion was recognized. The impairment losses on loans and advances to customers at amortized cost, loan commitments and financial guarantees recognized in the Group's consolidated statement of profit or loss for the year ended 31 December 2018 amounted to RMB96.03 billion.</p> <p>The credit loss allowances for loans and advances to customers at amortized cost, together with the provisions for loan commitments and financial guarantees, as of 31 December 2018 represented Management's best estimate of expected credit losses ("ECL") at that date under International Financial Reporting Standard 9: Financial Instruments ECL model.</p> <p>The Group assessed whether the credit risk of loans and advances to customers at amortized cost and loan commitments and financial guarantees has increased significantly since their initial recognition, and applied a three-stage impairment model to calculate their ECL. Management assessed the credit loss allowance and provisions in light of forward-looking information and using the risk parameter model that incorporates key parameters, including probability of default, loss given default, exposure at default and discount rates.</p> <p>The measurement model used for assessing ECL involved significant management judgments and assumptions, primarily including the following:</p> <ol style="list-style-type: none"> <li>(1) Segmentation of business operations sharing similar credit risk characteristics, selection of appropriate model and determination of relevant key measurement parameters;</li> <li>(2) Determination of the criteria for significant increase in credit risk ("SICR") and definition of default and credit impairment;</li> <li>(3) Establishment of the number and relative weightings of forward-looking scenarios; and</li> <li>(4) The estimated future cash flows for loans and advances to customers at amortized cost in Stage 3.</li> </ol> <p>The Group established controls over the measurement of ECL.</p> <p>The Group developed a number of complex models that applied significant management judgments and assumptions in measuring the ECL. These reasons resulted in this matter being identified as a key audit matter.</p> | <p>We evaluated and tested the Group's internal controls relating to the measurement of ECL which comprised:</p> <ol style="list-style-type: none"> <li>(1) Controls over ECL model, including the selection, approval and application of methodologies and model; and the ongoing monitoring and optimization of such model;</li> <li>(2) Review and approval of significant management judgments and assumptions, including portfolio segmentation, model selections, parameters determination, the criteria for SICR with reference to management credit practice, the definition of default and credit-impairment; and the use of economic variables and relative weightings for forward-looking scenarios;</li> <li>(3) Internal controls over the accuracy and completeness of key inputs used by the model;</li> <li>(4) Internal controls relating to estimated future cash flows and calculations of present values of such cash flows for loans and advances to customers at amortized cost in Stage 3 taking into consideration forward-looking factors; and</li> <li>(5) Internal controls over the information systems for ECL measurement.</li> </ol> <p>We reviewed the ECL modelling methodologies and assessed the reasonableness of the portfolio segmentation, model selection, key parameters estimation, significant judgements and assumptions in relation to the model. We examined the ECL calculation engines on a sample basis, to validate whether or not the ECL calculation engines reflect Management's modelling methodologies.</p> <p>We performed testing on a sample basis based on financial and non-financial information, relevant external evidence and other factors of the borrowers, to assess the appropriateness of Management's definition and application of SICR, defaults and credit impairment relating to loans and advances to customers at amortized cost, loan commitments and financial guarantees.</p> <p>For forward-looking scenarios, we examined the basis Management used for determining the economic indicators, number of scenarios and relative weightings, assessed the reasonableness of economic indicators forecasted under different scenarios and performed sensitivity analyses of economic indicators and weightings.</p> <p>We examined major data inputs to the ECL model for selected samples, including historical data and data at the measurement date, to assess their accuracy and completeness. We also tested the major data transfers between the ECL calculation engines and relevant information systems, to verify their accuracy and completeness.</p> <p>For credit-impaired assets under Stage 3, we tested on a sample basis the credit loss allowance estimated by Management with reference to financial information of borrowers and guarantors, and the latest collateral valuations, taking into consideration forward-looking factors, as appropriate.</p> <p>Based on the audit procedures performed, in the context of the inherent uncertainties associated with the measurement of ECL for loans and advances to customers at amortized cost, loan commitments and financial guarantees, we considered the model, key parameters, significant judgements and assumptions adopted by Management and the measurement results to be acceptable.</p> |

| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | How our audit addressed the Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Consolidation of structured entities in relation to wealth management products, asset-backed securities, assets management plans and funds</b></p> <p>Refer to Note 3 (4), Note 5 (2) and Note 48 to the consolidated financial statements.</p> <p>Structured entities primarily included wealth management products, asset-backed securities, assets management plans and funds that were issued, initiated, managed or invested by the Group.</p> <p>As at 31 December 2018, total assets of consolidated structured entities and unconsolidated structured entities, issued, initiated and managed by the Group, amounted to RMB148.61 billion and RMB220.71 billion, respectively. In addition, as at 31 December 2018, 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 RMB39.66 billion.</p> <p>Management had determined that the Group had control of certain structured entities based on their assessment of the following:</p> <ul style="list-style-type: none"> <li>its power over these structured entities;</li> <li>its exposure to variable returns from its involvement with these structured entities; and</li> <li>its ability to use its power to affect the amount of its variable returns from these structured entities.</li> </ul> <p>The significant judgement exercised by Management in assessing whether the Group had control of structured entities and the significant amount of such structured entities resulted in this matter being identified as a key area of audit focus.</p> | <p>For different types of structured entities, we performed the following tests:</p> <ul style="list-style-type: none"> <li>assessed the Group's contractual rights and obligations in light of the transaction structures, and evaluated the Group's power over the structured entities through review of related contracts and agreements;</li> <li>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</li> <li>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.</li> </ul> <p>Based on the procedures performed, we found Management's judgment over consolidation of structured entities acceptable.</p> |

## 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  
25 April 2019

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2018

(Amounts in millions of Renminbi, unless otherwise stated)

|                                                                                             | Notes | Year ended 31 December |                |
|---------------------------------------------------------------------------------------------|-------|------------------------|----------------|
|                                                                                             |       | 2018                   | 2017           |
| Interest income                                                                             | 7     | 617,161                | 560,484        |
| Interest expense                                                                            | 7     | (434,213)              | (380,234)      |
| <b>Net interest income</b>                                                                  | 7     | <b>182,948</b>         | <b>180,250</b> |
| Fee and commission income                                                                   | 8     | 9,009                  | 10,900         |
| Fee and commission expense                                                                  | 8     | (1,311)                | (1,127)        |
| <b>Net fee and commission income</b>                                                        | 8     | <b>7,698</b>           | <b>9,773</b>   |
| Net trading and foreign exchange gains/(losses)                                             | 9     | 37,453                 | (39,308)       |
| Net gains/(losses) on financial instruments designated at fair value through profit or loss |       | 1,011                  | (4,830)        |
| Net gains on derecognition of debt instruments at amortized cost                            |       | 9                      | N/A            |
| Dividend income                                                                             | 10    | 13,298                 | 10,816         |
| Net (losses)/gains on investment securities                                                 | 11    | (33)                   | 665            |
| Other income, net                                                                           | 12    | 3,887                  | 4,312          |
| <b>Operating income</b>                                                                     |       | <b>246,271</b>         | <b>161,678</b> |
| Share of profit of associates and joint ventures                                            |       | 156                    | 94             |
| Operating expenses                                                                          | 13    | (16,784)               | (16,044)       |
| Credit impairment losses                                                                    | 14(1) | (97,186)               | N/A            |
| Other impairment losses on assets                                                           |       | (897)                  | N/A            |
| Impairment losses on assets                                                                 | 14(2) | N/A                    | (5,080)        |
| <b>Profit before income tax</b>                                                             |       | <b>131,560</b>         | <b>140,648</b> |
| Income tax expense                                                                          | 15    | (19,504)               | (27,041)       |
| <b>Profit for the year</b>                                                                  |       | <b>112,056</b>         | <b>113,607</b> |
| <b>Attributable to:</b>                                                                     |       |                        |                |
| Equity holders of the Bank                                                                  |       | 110,758                | 112,405        |
| Non-controlling interests                                                                   |       | 1,298                  | 1,202          |
|                                                                                             |       | <b>112,056</b>         | <b>113,607</b> |

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

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

(Amounts in millions of Renminbi, unless otherwise stated)

|                                                                                    | Notes | Year ended 31 December |         |
|------------------------------------------------------------------------------------|-------|------------------------|---------|
|                                                                                    |       | 2018                   | 2017    |
| <b>Profit for the year</b>                                                         |       | 112,056                | 113,607 |
| Other comprehensive income:                                                        |       |                        |         |
| Items that may be reclassified subsequently to profit or loss:                     |       |                        |         |
| Exchange differences on translation of foreign operations                          |       | 1,549                  | (1,710) |
| Net gains of debt instruments at fair value through other comprehensive income     |       | 5,534                  | N/A     |
| Fair value changes of available-for-sale financial assets, net of tax              |       | N/A                    | (6,780) |
| Others                                                                             |       | (223)                  | (4)     |
|                                                                                    |       | 6,860                  | (8,494) |
| Items that will not be reclassified subsequently to profit or loss:                |       |                        |         |
| Remeasurement of supplemental retirement benefits obligation                       |       | (32)                   | (63)    |
| Net losses on investments in equity instruments through other comprehensive income |       | (918)                  | N/A     |
| Other comprehensive income for the year, net of tax                                |       | 5,910                  | (8,557) |
| <b>Total comprehensive income for the year</b>                                     |       | 117,966                | 105,050 |
| Total comprehensive income attributable to:                                        |       |                        |         |
| Equity holders of the Bank                                                         |       | 116,499                | 104,146 |
| Non-controlling interests                                                          |       | 1,467                  | 904     |
|                                                                                    |       | 117,966                | 105,050 |

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

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2018

(Amounts in millions of Renminbi, unless otherwise stated)

|                                                                     | Notes | As at 31 December |                   |
|---------------------------------------------------------------------|-------|-------------------|-------------------|
|                                                                     |       | 2018              | 2017              |
| <b>Assets</b>                                                       |       |                   |                   |
| Cash and balances with central banks                                | 16    | 275,168           | 264,868           |
| Deposits with banks and other financial institutions                | 17    | 758,539           | 1,129,033         |
| Placements with banks and other financial institutions              | 18    | 168,605           | 227,739           |
| Financial Investments                                               |       |                   |                   |
| Financial assets at fair value through profit or loss               | 19    | 1,081,732         | N/A               |
| Debt instruments at amortized cost                                  | 20    | 1,458,663         | N/A               |
| Financial assets at fair value through other comprehensive income   | 21    | 484,877           | N/A               |
| Financial assets at fair value through profit or loss               | 22    | N/A               | 1,151,030         |
| Available-for-sale financial assets                                 | 23    | N/A               | 522,396           |
| Held-to-maturity investments                                        | 24    | N/A               | 28,388            |
| Debt instruments classified as receivables                          | 25    | N/A               | 1,201,815         |
| Derivative financial assets                                         | 26    | 34,770            | 37,887            |
| Financial assets held under resale agreements                       | 27    | 463,502           | 506,172           |
| Loans and advances to customers                                     | 28    | 11,198,375        | 10,642,675        |
| Investments in associates and joint ventures                        | 29    | 1,686             | 1,835             |
| Property and equipment                                              | 30    | 87,053            | 72,098            |
| Deferred tax assets                                                 | 31    | 125,812           | 85,982            |
| Other assets                                                        | 32    | 41,038            | 86,791            |
| <b>TOTAL ASSETS</b>                                                 |       | <b>16,179,820</b> | <b>15,958,709</b> |
| <b>Liabilities</b>                                                  |       |                   |                   |
| Deposits from banks and other financial institutions                | 33    | 3,229,518         | 3,264,100         |
| Borrowings from governments and financial institutions              | 34    | 428,243           | 366,992           |
| Placements from banks                                               | 35    | 62,124            | 85,329            |
| Financial liabilities measured at fair value through profit or loss | 36    | 119,226           | 164,959           |
| Derivative financial liabilities                                    | 26    | 38,570            | 33,495            |
| Financial assets sold under repurchase agreements                   | 37    | 66,249            | 19,327            |
| Due to customers                                                    | 38    | 1,670,777         | 2,070,579         |
| Debt securities issued                                              | 39    | 9,108,416         | 8,446,592         |
| Current tax liabilities                                             |       | 49,842            | 15,869            |
| Deferred tax liabilities                                            | 31    | 1,394             | 2,198             |
| Other liabilities                                                   | 40    | 104,738           | 249,373           |
| <b>Total liabilities</b>                                            |       | <b>14,879,097</b> | <b>14,718,813</b> |
| <b>Equity</b>                                                       |       |                   |                   |
| Share capital                                                       | 41    | 421,248           | 421,248           |
| Capital reserve                                                     | 42    | 182,109           | 169,448           |
| Investment revaluation reserve                                      | 43    | (15,562)          | 244               |
| Surplus reserve                                                     | 44    | 143,315           | 121,672           |
| General reserve                                                     | 44    | 227,633           | 213,934           |
| Currency translation reserve                                        |       | 170               | (1,132)           |
| Retained earnings                                                   | 45    | 319,068           | 293,454           |
| Total equity attributable to equity holders of the Bank             |       | 1,277,981         | 1,218,868         |
| Non-controlling interests                                           | 46    | 22,742            | 21,028            |
| <b>Total equity</b>                                                 |       | <b>1,300,723</b>  | <b>1,239,896</b>  |
| <b>TOTAL LIABILITIES AND EQUITY</b>                                 |       | <b>16,179,820</b> | <b>15,958,709</b> |

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

The consolidated financial statements are signed on its behalf by:

Chairman

Vice Chairman, President

Executive Vice President,  
in charge of the finance function

Head of Finance

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018

(Amounts in millions of Renminbi, unless otherwise stated)

|                                                | Notes | Total equity attributable to equity holders of the Bank |                 |                                |                 |                 |                              |                   |           |                           |              |
|------------------------------------------------|-------|---------------------------------------------------------|-----------------|--------------------------------|-----------------|-----------------|------------------------------|-------------------|-----------|---------------------------|--------------|
|                                                |       | Share capital                                           | Capital reserve | Investment revaluation reserve | Surplus reserve | General reserve | Currency translation reserve | Retained earnings | Subtotal  | Non-controlling interests | Total equity |
| Balance at 31 December 2017                    |       | 421,248                                                 | 169,448         | 244                            | 121,672         | 213,934         | (1,132)                      | 293,454           | 1,218,868 | 21,028                    | 1,239,896    |
| Changes in accounting policies                 |       | -                                                       | 12,819          | (20,417)                       | -               | -               | -                            | (23,029)          | (30,627)  | (353)                     | (30,980)     |
| Balance at 1 January 2018                      |       | 421,248                                                 | 182,267         | (20,173)                       | 121,672         | 213,934         | (1,132)                      | 270,425           | 1,188,241 | 20,675                    | 1,208,916    |
| Profit for the year                            |       | -                                                       | -               | -                              | -               | -               | -                            | 110,758           | 110,758   | 1,298                     | 112,056      |
| Other comprehensive income                     |       | -                                                       | (172)           | 4,611                          | -               | -               | 1,302                        | -                 | 5,741     | 169                       | 5,910        |
| Total comprehensive income                     |       | -                                                       | (172)           | 4,611                          | -               | -               | 1,302                        | 110,758           | 116,499   | 1,467                     | 117,966      |
| Capital injection of non-controlling interests |       | -                                                       | -               | -                              | -               | -               | -                            | -                 | -         | 938                       | 938          |
| Transactions with non-controlling interests    |       | -                                                       | -               | -                              | -               | -               | -                            | (6)               | (6)       | 6                         | -            |
| Appropriation to surplus reserve               | 45    | -                                                       | -               | -                              | 21,643          | -               | -                            | (21,643)          | -         | -                         | -            |
| Appropriation to general reserve               | 45    | -                                                       | -               | -                              | -               | 13,699          | -                            | (13,699)          | -         | -                         | -            |
| Dividends                                      | 45    | -                                                       | -               | -                              | -               | -               | -                            | (26,767)          | (26,767)  | (344)                     | (27,111)     |
| Others                                         |       | -                                                       | 14              | -                              | -               | -               | -                            | -                 | 14        | -                         | 14           |
| Balance at 31 December 2018                    |       | 421,248                                                 | 182,109         | (15,562)                       | 143,315         | 227,633         | 170                          | 319,068           | 1,277,981 | 22,742                    | 1,300,723    |
| 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    |       | -                                                       | -               | -                              | -               | -               | -                            | (27)              | (27)      | 27                        | -            |
| Appropriation to surplus reserve               | 45    | -                                                       | -               | -                              | 21,187          | -               | -                            | (21,187)          | -         | -                         | -            |
| Appropriation to general reserve               | 45    | -                                                       | -               | -                              | -               | 27,408          | -                            | (27,408)          | -         | -                         | -            |
| Dividends                                      | 45    | -                                                       | -               | -                              | -               | -               | -                            | (26,200)          | (26,200)  | (432)                     | (26,632)     |
| Disposal of subsidiaries                       |       | -                                                       | (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    |

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

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2018

(Amounts in millions of Renminbi, unless otherwise stated)

|                                                                                                                                                    | Year ended 31 December |                    |                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|--------------------|------------------|
|                                                                                                                                                    | 2018                   | 2017               |                  |
| <b>Cash flows from operating activities</b>                                                                                                        |                        |                    |                  |
| Profit before income tax                                                                                                                           | 131,560                | 140,648            |                  |
| Adjustments:                                                                                                                                       |                        |                    |                  |
| Impairment losses on assets                                                                                                                        | 98,083                 | 5,080              |                  |
| Depreciation and amortization                                                                                                                      | 4,425                  | 3,942              |                  |
| Interest expense for debt securities issued                                                                                                        | 308,040                | 275,602            |                  |
| Interest expense for borrowings from governments and financial institutions                                                                        | 12,182                 | 5,378              |                  |
| Interest income for investment securities                                                                                                          | (65,188)               | (50,987)           |                  |
| Interest income arising from impaired loans and advances to customers                                                                              | (638)                  | (563)              |                  |
| Net losses/(gains) on financial instruments measured at fair value through profit or loss                                                          | 16,925                 | (3,857)            |                  |
| Net losses/(gains) in on investment securities                                                                                                     | 33                     | (665)              |                  |
| Net (gains)/losses on disposal of property and equipment                                                                                           | (652)                  | 7                  |                  |
| Net foreign exchange losses/(gains)                                                                                                                | 10,611                 | (11,782)           |                  |
| Dividend income                                                                                                                                    | (3,830)                | (2,178)            |                  |
|                                                                                                                                                    | <u>511,551</u>         | <u>360,625</u>     |                  |
| Net change in operating assets and operating liabilities:                                                                                          |                        |                    |                  |
| Net decrease/(increase) in balances with central banks and deposits with banks and other financial institutions                                    | 320,398                | (583,618)          |                  |
| Net decrease in financial assets held under resale agreements                                                                                      | 35                     | 11,531             |                  |
| Net decrease in financial assets measured at fair value through profit or loss                                                                     | 24,272                 | 55,242             |                  |
| Net increase in loans and advances to customers                                                                                                    | (849,325)              | (1,610,444)        |                  |
| Net decrease in placements with banks and other financial institutions                                                                             | 20,253                 | 19,731             |                  |
| Net (increase)/decrease in other operating assets                                                                                                  | (47,360)               | 109,507            |                  |
| Net (decrease)/increase in due to customers and deposits from banks and other financial institutions                                               | (443,066)              | 943,796            |                  |
| Net (decrease)/increase in placements from banks                                                                                                   | (23,670)               | 19,836             |                  |
| Net increase in financial assets sold under repurchase agreements                                                                                  | 46,874                 | 6,735              |                  |
| Net increase/(decrease) in other operating liabilities                                                                                             | 57,702                 | (26,636)           |                  |
|                                                                                                                                                    | <u>(893,887)</u>       | <u>(1,054,320)</u> |                  |
| Income tax paid                                                                                                                                    | (51,547)               | (52,601)           |                  |
| <b>Net cash outflows from operating activities</b>                                                                                                 | <u>(433,883)</u>       | <u>(746,296)</u>   |                  |
|                                                                                                                                                    |                        |                    |                  |
|                                                                                                                                                    | Year ended 31 December |                    |                  |
|                                                                                                                                                    | Notes                  | 2018               |                  |
|                                                                                                                                                    |                        | 2017               |                  |
| <b>Cash flows from investing activities</b>                                                                                                        |                        |                    |                  |
| Cash received from disposal/redemption of debt instruments at amortized cost and financial assets at fair value through other comprehensive income |                        | 434,374            | 310,541          |
| Cash received from returns on investment securities                                                                                                |                        | 61,475             | 44,205           |
| Cash received from disposal of property, equipment and other assets                                                                                |                        | 8,899              | 9,958            |
| Cash received from disposal of investment in subsidiaries and associates                                                                           |                        | 1,121              | (5,679)          |
| Cash paid for purchase of property, equipment and other assets                                                                                     |                        | (25,919)           | (16,527)         |
| Cash paid for purchase of debt instruments at amortized cost and financial assets at fair value through other comprehensive income                 |                        | (369,154)          | (105,288)        |
| Cash paid for investment in subsidiaries and associates                                                                                            | 29                     | (413)              | (205)            |
| Cash paid for other investing activities                                                                                                           |                        | (6)                | -                |
| <b>Net cash inflows from investing activities</b>                                                                                                  |                        | <u>110,377</u>     | <u>237,005</u>   |
| <b>Cash flows from financing activities</b>                                                                                                        |                        |                    |                  |
| Cash received from debt securities issued                                                                                                          |                        | 3,075,985          | 2,328,387        |
| Cash received from borrowed funds                                                                                                                  |                        | 108,075            | 81,459           |
| Transactions with non-controlling interests                                                                                                        |                        | 960                | (737)            |
| Cash paid for repayments of debt securities issued and borrowed funds                                                                              |                        | (2,663,339)        | (1,836,660)      |
| Cash payment for interest on debt securities issued and borrowed funds                                                                             |                        | (300,554)          | (263,804)        |
| Dividends paid                                                                                                                                     |                        | (27,114)           | (26,837)         |
| <b>Net cash inflows from financing activities</b>                                                                                                  |                        | <u>194,013</u>     | <u>281,808</u>   |
| <b>Effect of exchange rate changes on cash and cash equivalents</b>                                                                                |                        | <u>9,578</u>       | <u>(9,077)</u>   |
| <b>Net decrease in cash and cash equivalents</b>                                                                                                   |                        | <u>(119,915)</u>   | <u>(236,560)</u> |
| <b>Cash and cash equivalents at beginning of year</b>                                                                                              |                        | <u>1,151,594</u>   | <u>1,388,154</u> |
| <b>Cash and cash equivalents at end of year</b>                                                                                                    | 47                     | <u>1,031,679</u>   | <u>1,151,594</u> |
| NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:                                                                                                  |                        |                    |                  |
| Interest received                                                                                                                                  |                        | 576,412            | 532,883          |
| Interest paid                                                                                                                                      |                        | (113,334)          | (99,159)         |

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

(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 China Banking and Insurance Regulatory Commission (the former "China Banking and Regulatory Commission, CBRC" and "China Insurance Regulatory Commission, CIRC", the "CBIRC") and after completing the review by and registration of corporate changes with the State Administration of Business and Commerce, China Development Bank Corporation changed its name to China Development Bank, and changed its form of organisation 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 CBIRC on 13 June 2017. The registration of corporate changes does not affect the rights and obligations of the Bank. After the changes, the Bank assumes all the assets, creditor's rights, debts and businesses of the former China Development Bank Corporation.

Committed to strengthening national competitiveness and improving people's livelihood, the Bank and its subsidiaries (collectively, the "Group") align their business focus with China's major medium- and long-term economic development strategies by leveraging its unrivalled position as a leading bank for medium- and long-term financing and comprehensive financial services, so as to raise and channel economic resources in support of the following areas:

- Economic and social development, including infrastructures, basic industries, pillar industries, public services and management;
- New urbanization, urban-rural integration, and balanced regional development;
- Programs vital for national competitiveness, including energy conservation, environmental protection, high-end manufacturing, and the transformation and upgrading of traditional industries;
- Public welfare, including affordable housing, poverty alleviation, student loans, and inclusive finance;
- National strategies, including those in science and technology, culture, and people-to-people exchange;
- International cooperation, including the Belt and Road Initiative, industrial capacity and equipment manufacturing projects, infrastructure connectivity, energy and resources, and Chinese enterprises "Going Global";
- Initiatives that support China's development needs and economic and financial reforms; and
- Other areas as mandated by and aligned with national development strategies and policies.

The head office and domestic branches of the Bank and its subsidiaries registered in the Mainland China are referred to as the "Domestic Operations". Branches and subsidiaries registered outside of the Mainland China are referred to as the "Overseas Operations".

### 2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs")

#### 2.1 Amendments to the accounting standards effective in 2018 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 2018:

|     |                      |                                                                                                              |
|-----|----------------------|--------------------------------------------------------------------------------------------------------------|
| (1) | IFRS 9               | Financial Instruments                                                                                        |
| (2) | Amendments to IAS 28 | Investment in Associates and Joint Ventures – Included in The Annual Improvements to IFRSs 2014 – 2016 Cycle |
| (3) | IFRS 15              | Revenue from Contracts with Customers                                                                        |
| (4) | Amendments to IAS 40 | Transfer of Investment Property                                                                              |
| (5) | IFRIC 22             | Foreign Currency Transactions and Advance Consideration                                                      |

##### (1) 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 ("FVOCI") 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 amortized 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 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. The impact of IFRS 9 implementation is disclosed in Note 4.

##### (2) Amendments to IAS 28: Investment in Associates and Joint Ventures – Included in The Annual Improvements to IFRSs 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 adoption of these amendments does not have a significant impact on the Group's consolidated financial statements.

##### (3) 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 adoption of this new standard does not have a significant impact on the Group's consolidated financial statements.

##### (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 adoption of these amendments does 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 adoption of this interpretation does 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 2018

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

|     |                                                  |                                                                                       | Effective for annual periods beginning on or after                                                                                                                                                                                |
|-----|--------------------------------------------------|---------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (1) | IFRS 16                                          | Leases                                                                                | 1 January 2019                                                                                                                                                                                                                    |
| (2) | IFRIC 23                                         | Uncertainty over Income Tax Treatments                                                | 1 January 2019                                                                                                                                                                                                                    |
| (3) | Amendments to IFRS 9                             | Prepayment Features with Negative Compensation                                        | 1 January 2019                                                                                                                                                                                                                    |
| (4) | Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23 | The Annual Improvements to IFRSs 2015 – 2017 Cycle                                    | 1 January 2019                                                                                                                                                                                                                    |
| (5) | Amendments to IAS 19                             | Employee Benefits' Regarding Plan Amendment, Curtailment or Settlement                | 1 January 2019                                                                                                                                                                                                                    |
| (6) | Amendments to IAS 28                             | Long-term Interests in Associates and Joint Ventures                                  | 1 January 2019                                                                                                                                                                                                                    |
| (7) | 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. Early application of the amendments continues to be permitted. |
| (8) | Amendments to IAS 1 and IAS 8                    | The definition of Material                                                            | 1 January 2020                                                                                                                                                                                                                    |
| (9) | Amendments to IFRS 3                             | The definition of A Business                                                          | 1 January 2020                                                                                                                                                                                                                    |

### (1) IFRS 16: Leases

IFRS 16 will result in almost all leases being recognized on the balance sheet by lessees, as the distinction between operating and finance leases is removed.

The Group will apply the standard from its mandatory adoption date of 1 January 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption. All other right-of-use assets will be measured at the amount of the lease liability on adoption (adjusted for any prepaid or accrued lease expenses).

Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognized. The only exceptions are short-term, that, at the commencement date, has a lease term of 12 months or less, and low-value leases, of which the underlying assets with a value, when new, in the order of magnitude of US \$5,000 or less.

In these operating lease commitments, the Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date with the incremental borrowing rate. And the cost of the right to use asset shall comprise the amount of the initial measurement of the lease liability and any adjustments based on the prepaid lease payments. Under the new standard, the Group's activities as a lessee have no material impact on the new asset of the Group.

### (2) IFRIC 23: Uncertainty over Income Tax Treatments

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.

### (3) Amendments to IFRS 9: Prepayment Features with Negative Compensation and Modifications of Financial Liabilities

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 these amendments will not have a significant impact on the Group's consolidated financial statements.

### (4) 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 and IASs, including the amendments to IFRS 3 – Business Combinations, the amendments to IFRS 11 – Joint Arrangements, the amendments to IAS 12 – Income Taxes and IAS 23 – Borrowing Costs. The Group anticipates that the adoption of these amendments will not have a significant impact on the Group's consolidated financial statements.

### (5) Amendments to IAS 19: Employee Benefits' Regarding Plan Amendment, Curtailment or Settlement

The IASB issued amendments to IAS 19: Employee benefits regarding plan amendment, curtailment or settlement to require an entity to determine the amount of any past service cost, or gain or loss on settlement by measuring the net defined benefit liability before and after the amendment, using current assumptions and the fair value of plan assets at the time of the amendment. The Group anticipates that the adoption of these amendments will not have a significant impact on the Group's consolidated financial statements.

### (6) Amendments to IAS 28: Long-term Interests in Associates and Joint Ventures

The IASB issued amendments to IAS 28: Investments in Associates and Joint Ventures to clarify that companies account for long-term interests in an associate or joint venture to which the equity method is not applied using

IFRS 9. The Group anticipates that the adoption of these amendments will not have a significant impact on the Group's consolidated financial statements.

### (7) 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.

### (8) Amendments to IAS 1 and IAS 8: The Definition of Material

The IASB issued amendments to the definition of material in IAS 1 and IAS 8. The amended definition is: "Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity."

The amendment clarifies that the reference to obscuring information addresses situations in which the effect is similar to omitting or misstating that information. It also states that an entity assesses materiality in the context of the financial statements as a whole.

The amendment also clarifies the meaning of 'primary users of general purpose financial statements' to whom those financial statements are directed, by defining them as 'existing and potential investors, lenders and other creditors' that must rely on general purpose financial statements for much of the financial information they need. The Group anticipates that the adoption of the amendments will not have a significant impact on the Group's consolidated financial statements.

### (9) Amendments to IFRS 3: The Definition of A Business

The IASB issued amendments to the definition of a business in IFRS 3. To be considered a business, an acquisition would have to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is narrowed to focus on goods and services provided to customers, generating investment income and other income, and it excludes returns in the form of lower costs and other economic benefits. The Group anticipates that the adoption of the 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) Accounting period

The accounting year starts on 1 January and ends on 31 December.

### (2) Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRSs, as issued by The International Accounting Standards Board ("IASB").

### (3) Basis of preparation

The consolidated financial statements of the Group have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets and that is received (or in some circumstances the amount expected to be paid) with respect to liabilities.

The preparation of financial statements under IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

#### (4) Consolidation

The consolidated financial statements include the financial statements of the Bank and entities (including structured entities) controlled by the Bank and its subsidiaries. Control is achieved when the Bank:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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

Consolidation of a subsidiary begins when the Bank obtains control over the subsidiary and ceases when the Bank loses control of the subsidiary. Specifically, income, expenses and cash flows of a subsidiary acquired or disposed of during the year are included in the consolidated 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 unrealised gains on transactions are eliminated in full on consolidation. Unrealised 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 IFRS 9.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the fair value of the assets transferred by the Group at the acquisition date, liabilities incurred or assumed by the Group, and any equity interests issued by the Group. Acquisition related costs are recognized in the consolidated 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.

#### (5) Interest in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not constitute control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a joint venture is initially recognized in the consolidated statement of financial position at cost.

On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized immediately in the consolidated 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 IFRS 9. The difference between the carrying amount of the associate or the joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part of the interest in the associate or the joint venture is included in the determination of the gain or loss on disposal of the associate or the joint venture. In addition, the Group accounts for all amounts previously recognized in other comprehensive income in relation to that associate or the joint venture on the same basis as would be required if that associate or the joint venture had directly disposed of the related assets or liabilities.

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

#### (6) Revenue recognition

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

##### (a) Interest income

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

- Purchased or originated credit-impaired ("POCI") financial assets, the Group calculates the credit-adjusted effective interest rate, which is calculated based on the amortized cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.
- Financial assets that are not 'POCI' but have subsequently become credit-impaired (or 'Stage 3'), for which interest revenue is calculated by applying the effective interest rate to their amortized cost (i.e. net of the expected credit loss provision).

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortized cost before any impairment allowance) or to the amortized cost of a financial liability. The calculation does not consider expected credit losses ("ECL") and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate.

##### (b) Fee and commission income

Fee and commission income is recognized when the service is provided.

#### (7) Interest expense

Interest expense for all interest-bearing financial liabilities, except for those designated at fair value through profit or loss or held for trading, are recognized within "Interest expense" in the consolidated statement of profit or loss using the effective interest method.

## (8) Foreign currency transactions

### (a) Functional and presentation currency

The functional currency of the Domestic Operations is Renminbi ("RMB"). Items included in the financial statements of each of the Group's Overseas Operations are measured using the currency of the primary economic environment in which the entity operates. The presentation currency of the Group and the Bank is RMB.

### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gain and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of profit or loss.

Changes in the fair value of monetary assets denominated in foreign currency classified as FVOCI are analyzed between translation differences resulting from changes in the amortized cost of the monetary assets and other changes in the carrying amount. Translation differences related to changes in the amortized cost are recognized in the consolidated statement of profit or loss, and other changes in the carrying amount are recognized in other comprehensive income.

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

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

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from RMB are translated as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position; except the retained earnings, other items in equity holders' equity are translated at the rate prevailing at the date when they occurred;
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at the exchange rate prevailing on the date when the items occurred, or a rate that approximates the exchange rate at the date of the transaction; and
- all resulting exchange differences are recognized in other comprehensive income.

## (9) Taxation

### (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 realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognized in the consolidated statement of 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%.

In accordance with "Circular regarding the Value-added Taxes Policies for Financial, Real Estate Development and Education Ancillary and Other Services" (Cai Shui [2016] No.140), "Supplementary Circular regarding Issues concerning Value-added Taxes Policies for Asset Management Products" (Cai Shui [2017] No.2) and "Circular on the Relevant Issues concerning Value-added Tax Levied on Asset Management Products" (Cai Shui [2017] No. 56), managers of asset management products shall pay VAT at 3% for taxable activities undertaken after 1 January 2018.

## (10) Employee benefits

Employee benefits are all forms of consideration given and other relevant expenditures incurred by the Group in exchange for services rendered by employees or for termination of the employment contracts. These benefits include short-term employee benefits, post-employment benefits and early retirement benefits.

### (a) Short-term employee benefits

In the reporting period in which an employee has rendered services, the Group recognizes the short-term employee benefits payable for those services as a liability with the corresponding amounts recognized as expenses in the consolidated 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 government mandated social welfare programs, as well as the annuity scheme established. The group operates various post-employment schemes, including both defined benefit and defined contribution pension plans.

#### Defined contribution plans

Contributions to the basic pensions and unemployment insurance plan are recognized in the consolidated statement of profit or loss for the period in which the related payment obligation is incurred.

The employees of the Bank's head office and domestic branches ("Domestic Institutions") participate in an annuity scheme established by the Bank (the "Annuity Scheme"). The Bank pays annuity contributions with reference to employees' salaries, and such contributions are expensed in the consolidated 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 statement of profit or loss when incurred.

## (11) Cash and cash equivalents

Cash and cash equivalents are short term and highly liquid assets, which are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value. Cash and cash equivalents include cash on hand, deposits held at call with banks and other financial institutions and other short-term and highly liquid investments with original maturities of three months or less.

## (12) Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants

in the principal market (or in the absence of a principal market, the most advantageous market) at the measurement date.

For financial instruments traded in active markets, the determination of fair values of financial assets and financial liabilities is based on quoted market prices. For financial instruments traded in inactive markets, fair value is determined using appropriate valuation techniques. Valuation techniques include the use of recent transaction prices, discounted cash flow analysis, option pricing model and other valuation techniques commonly used by market participants.

For financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly;
- Level 3: inputs for the asset or liability that are not based on observable market data.

### (13) Financial instruments

The adoption of IFRS 9 in 2018 has resulted in changes in the Group's accounting policies for recognition, classification and measurement of financial assets and financial liabilities and impairment of financial assets.

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument.

#### (a) Classification of financial assets

Financial assets are classified on the basis of the Group's business model for managing the asset and the cash flow characteristics of the assets:

- (i) Amortized cost ("AC"). Financial assets at amortized cost primarily include balances with central banks, deposits with banks and other financial institutions, placements with banks and other financial institutions, financial assets held under resale agreements, loans and advances to customers at amortized cost, debt instruments at amortized cost and other receivables.
- (ii) Fair value through other comprehensive income. Financial assets measured at fair value through other comprehensive income include debt securities, and equity instruments designated as fair value through other comprehensive income which are not held for trading purpose.
- (iii) Fair value through profit or loss ("FVTPL"). Financial assets measured at fair value through profit or loss primarily include held-for-trading financial assets, loan and advances to customers measured at fair value through profit or loss, equity instruments other than designated at FVOCI, debt investments that do not meet the criteria for amortized cost or FVOCI.

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

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest ("SPPI"). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determine whether their cash flows are SPPI.

The classification requirements for debt instruments and equity instruments are described as below:

#### Debt Instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as government and corporate bonds. Classification and subsequent measurement of debt instruments depend on the Group's business model for managing the asset and the cash flow characteristics of asset.

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

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

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

#### Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include basic ordinary shares.

The Group subsequently measures all equity investments at FVTPL, except where the Group's management has elected, at initial recognition, to irrevocably designate an equity investment at FVOCI. The Group's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to generate investment returns.

#### (b) Reclassification of financial assets

When the Group changes its business model for managing financial assets, it shall reclassify all affected financial assets, and apply the reclassification prospectively from the reclassification date. The Group does not restate any previously recognized gains, losses (including impairment gains or losses) or interest. Reclassification date is the first day of the first reporting period following the change in business model that results in the Group reclassifying financial assets.

#### (c) Classification of financial liabilities

Financial liabilities are classified as subsequently measured at amortized cost, except for financial liabilities at FVTPL, which is applied to derivatives, financial liabilities held for trading and other financial liabilities designated as such at initial recognition.

#### (d) Initial recognition and measurement

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are recognized immediately in profit or loss.

The Group may, at initial recognition, irrevocably designate a financial liability as measured at FVTPL: (i) it eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an accounting mismatch); (ii) a group of financial liabilities or financial assets and financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the entity's key management personnel.

Financial liabilities arising from the transfer of financial assets which did not qualify for derecognition whereby a financial liability is recognized for the consideration received for the transfer. In subsequent periods, the Group recognizes any expense incurred on the financial liability.

#### (e) Subsequent measurement

Subsequent measurement of financial instruments depends on the categories:

##### Amortized cost

The amortized cost is the amount at which the financial asset or financial liability is measured at initial recognition: (i) minus the principal repayments; (ii) plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount; (iii) for financial assets, adjusted for any credit loss allowance. Interest income and interest expense from these financial assets is included in "Interest income" and "Interest expense" using the effective interest rate method.

For floating-rate financial assets and floating-rate financial liabilities, periodic re-estimation of cash flows to reflect the movements in the market rates of interest alters the effective interest rate. If a floating-rate financial asset or a floating-rate financial liability is recognized initially at an amount equal to the principal receivable or payable on maturity, re-estimating the future interest payments normally has no significant effect on the carrying amount of the asset or the liability.

If the Group revises its estimates of payments or receipts, it shall recalculate the carrying amount of the financial asset or financial liability as the present value of the revised estimated future cash flows, and the carrying amount discounted at the original effective interest rate. The adjustment is recognised in profit or loss as income or expense.

##### Fair value through other comprehensive income

#### Debt instruments

Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortized cost which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified to profit or loss. Interest income from these financial assets is included in "interest income" using the effective interest rate method.

**Equity instruments**

The equity instrument investments that are held for purposes other than to generate investment returns are designated as FVOCI. When this election is used, fair value gains and losses are recognized in OCI and are not subsequently reclassified to profit or loss, including on disposal. Dividends, when representing a return on such investments, continue to be recognized in profit or loss when the Group's right to receive payments is established, and it is probable that future economic benefits associated with the item will flow to the Group, and the amounts of the dividends can be measured reliably.

**Financial assets at fair value through profit or loss****Debt instruments**

A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented in the statement of profit or loss within "Net trading and foreign exchange gain" in the period in which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading, in which case they are presented separated in "Net gains/(losses) on financial instruments designated at fair value through profit or loss".

**Equity instruments**

Gains and losses on equity investments at FVTPL are included in the "Net trading and foreign exchange gain" in the statement of profit or loss.

**Financial liabilities at fair value through profit or loss**

Gains or losses on financial liabilities designated as at FVTPL are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability). This is unless such a presentation would create, or enlarge, an accounting mismatch, in which case the gains or losses attributable to changes in the credit risk of the liability are also presented in profit or loss. The gains and losses from financial liabilities including the effects of credit risk variance should be recognized in current profit and loss by the Group.

When the liabilities designated as at fair value through profit or loss is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to retained earnings.

**(f) Impairment of financial instruments**

The Group assesses on a forward-looking basis the ECL associated with its debt instrument assets carried at amortized cost and FVOCI and with exposure arising from some loan commitments and financial guarantee contracts.

The Group measures ECL of a financial instrument reflects:

- (i) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- (ii) the time value of money; and
- (iii) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

For financial instruments whose impairment losses are measured using the ECL model, the Group assesses whether their credit risk has increased significantly since their initial recognition, and applies a three-stage impairment model to calculate their impairment allowance and recognize their ECL, as follows:

**Stage 1:** If the credit risk has not increased significantly since its initial recognition, the financial asset is included in Stage 1.

**Stage 2:** If the credit risk has increased significantly since its initial recognition but is not yet deemed to be credit-impaired, the financial instrument is included in Stage 2.

**Stage 3:** If the financial instruments is credit-impaired, the financial instrument is included in Stage 3.

Financial instruments in Stage 1 have their ECL measured at an amount equivalent to the ECL of the financial asset for the next 12 months. Financial instruments in Stage 2 or Stage 3 have their ECL measured at an amount equivalent to the ECL over the lifetime of the financial instruments.

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

The Group has measured the credit loss allowance for a financial instrument other than POCI at an amount equal to lifetime expected credit losses in the previous reporting period, but determines at the current reporting date that the credit risk on the financial instruments has increased significantly since initial recognition is no longer met, the Group measures the credit loss allowance at an amount equal to 12-month expected credit losses at the current reporting date and the amount of expected credit losses reversal is recognized in profit or loss. For POCI, at the reporting date, the Group only recognize the cumulative changes in lifetime expected credit losses since initial recognition as credit loss allowance for POCI financial assets.

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 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 profit or loss.

**(g) Modification of loans**

The Group sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the Group assesses whether or not the new terms are substantially different to the original terms.

If the terms are substantially different, the Group derecognizes the original financial asset and recognizes a 'new' asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Group also assesses whether the new financial asset recognized is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognized as gain or loss on derecognition of debt instrument at amortized cost.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Group recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognizes a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for POCI financial assets).

**(h) Derecognition of financial assets**

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognize the asset to the extent of its continuing involvement and recognizes an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable, the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss.

**Securitization**

As part of its operational activities, the Group undertakes securitization transactions through which it transfers certain financial assets to special purpose trusts which issue asset-backed securities ("ABS") to investors. The Group holds part of the senior and sub-ordinated tranche of these ABS. As the asset manager of these ABS, the Group provides services including collecting payments from loans in the assets pool, maintaining account records related to the assets pool, providing service reports and other services.

After payment of tax and related costs, the trust assets should firstly be used for principal and interest payment to holders of senior tranche ABS, and then to holders of sub-ordinated tranche ABS. The Group derecognizes or partially derecognizes the transferred financial assets according to the extent of transfer of the risks and rewards of ownership of the transferred financial assets.

**(i) Derecognition of financial liabilities**

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in the consolidated statement of profit or loss.

**(j) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position when there is a current legally enforceable right to offset the recognized amounts and the Group has an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty. Otherwise, financial assets and financial liabilities are reported separately.

**(k) Financial guarantee contracts and loan commitments**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due, in accordance with the terms of a debt instrument.

Financial guarantees are initially recognized at fair value on the date the guarantee was given. Subsequent to initial recognition, the Group's liabilities under such guarantees are measured at the higher of the initial amount, less amortization of guarantee fees recognized in accordance with the revenue recognition policy, and the best estimate of the expenditure required to settle the guarantee. These estimates are determined based on experience of similar transactions, historical losses and supplemented by the judgment of management. Any increase in the provision of the financial guarantee contracts is taken to profit or loss.

The impairment allowance of loan commitments provided by the Group is measured by ECL. The Group has not provided any commitment to provide loans at a below-market interest rate, or that can be settled net in cash or by delivering or issuing another financial instrument.

For loan commitments and financial guarantee contracts, the credit loss allowance is recognized as a provision. However, for contracts that include both a loan and an undrawn commitment and the Group cannot separately identify the expected credit losses on the undrawn commitment component from those on the loan component, the expected credit losses on the undrawn commitment are recognized together with the credit loss allowance for the loan. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognized as a provision.

#### (14) Financial instruments – Accounting policies applied prior to 1 January 2018

The accounting policies about financial instruments in 2017 before adoption of IFRS 9 are described as follows:

##### 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 reorganisation;
- 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 collateralized 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.

**Financial liabilities**

Financial liabilities 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 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) 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.

**(15) Derivative financial instruments and hedge accounting**

Derivatives are initially recognized at fair value at the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of the reporting period. The resulting gain or loss is recognized in profit or loss.

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when their characteristics and risks are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognized in profit or loss. These embedded derivatives are separately accounted for at FVTPL unless the Group choose to designate the hybrid contracts at fair value through profit or loss.

In order to avoid certain risk, the Group has designated certain derivative instruments as hedging instruments. The Group uses hedge accounting to account for these hedging instruments which satisfy specified criteria. The Group's hedging relationship include fair value hedges and cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between hedging instrument and hedged item, as well as its risk management objectives and its strategy for undertaking various hedge transactions. The Group also documents its assessment, both at the inception of the hedge and on an ongoing basis, of whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

**(a) Fair value hedge**

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognized in the consolidated 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.

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

**(b) Cash flow hedge**

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss.

Amounts previously recognized in other comprehensive income and accumulated in equity are recognized in profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognized hedged item. When the hedged forecast transaction results in the recognition of a financial asset or a financial liability, the cumulative gains or losses previously recognized in other comprehensive income and accumulated in equity are reclassified from equity to profit or loss in the same period during which the hedged forecast transaction affect profit or loss.

Hedge accounting is discontinued under following situations:

- When the Group revokes the designation of hedging relationship, when the hedging instrument expires or is sold, terminated or exercised, or when it no longer qualifies for hedge accounting, any cumulative gains or losses recognized in the consolidated statement of comprehensive income and accumulated in equity at that time remains in equity and is recognized in profit or loss when the forecast transaction ultimately occurs.
- When a forecast transaction is no longer expected to occur, any cumulative gains or losses in equity is transferred immediately to profit or loss.

**(16) Equity instruments issued by the group**

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the fair value of proceeds received, net of direct issuance costs.

**(17) Property and equipment**

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

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

Subsequent expenditures are included in the asset's carrying amount or are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the consolidated 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 and machinery equipment | 3-25 years   | 0%-5%                | 3.80%-33.33%              |
| Motor vehicles and vessels     | 4-6 years    | 0%-5%                | 15.83%-25.00%             |
| Aircrafts                      | 11-20 years  | 15%                  | 4.25%-7.73%               |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Properties in the course of construction for supply of services or administrative purposes are carried at cost, less any recognized impairment loss. Such properties are classified to the appropriate category of property and equipment when completed and ready for intended use.

Gains and losses on disposal of property and equipment are determined by comparing the proceeds with the carrying amount. These are included in profit or loss.

**(18) Land use rights**

Land use rights are classified in "Other assets" and amortized over a straight-line basis over their authorised 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) Foreclosed assets**

Foreclosed assets are initially recognized at fair value and subsequently measured at the lower of their carrying amount and fair value, less costs to sell, at the end of each reporting period. When the fair value, less costs to sell, is lower than a foreclosed asset's carrying amount, an impairment loss is recognized in the consolidated statement of profit or loss.

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

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

**(20) Investment property**

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

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

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

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

**(21) 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.

**(22) Intangible assets**

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortization and any accumulated impairment loss. Intangible assets include computer software and other intangible assets. Amortization for intangible assets with finite useful lives is recognized on a straight-line basis over their estimated useful lives which generally range from 1 to 10 years.

At the end of each reporting period, the Group reviews the useful lives and amortization method of intangible assets with finite useful lives. The Group has no intangible assets with indefinite useful lives.

**(23) 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.

**(24) Impairment of tangible and intangible assets other than financial instruments and goodwill**

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss, if any.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset. A reversal of an impairment loss is recognized in profit or loss.

**(25) 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.

**(26) Provisions**

Provisions are recognized when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

**(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. CHANGES IN PRINCIPAL ACCOUNTING POLICIES**

The Group has adopted IFRS 9 as issued by the IASB in July 2014 with the transition date of 1 January 2018, which resulted in changes in accounting policies and adjustments to the amounts previously recognized in the Group's consolidated financial statements. The adoption of IFRS 9 has resulted in changes in our accounting policies for recognition, classification and measurement of financial assets and financial liabilities and impairment of financial assets. IFRS 9 also significantly amends other standards dealing with financial instruments such as IFRS 7 "Financial Instruments: Disclosures".

As permitted by the transitional provisions of IFRS 9, the Group elected not to restate comparative figures. Any adjustments to the carrying amounts of financial assets and liabilities at the date of transition were recognized in the opening retained earnings and other components of reserves in the current period. Consequently, for notes disclosures, the consequential amendments to IFRS 7 disclosures have also only been applied to the current year. The comparative period notes disclosures repeat those disclosures made in the prior year.

Set out below are disclosures relating to the impact of the adoption of IFRS 9 on the Group.

**(1) Classification and measurement of financial instruments**

The measurement category and the carrying amount of financial instruments in accordance with IAS 39 and IFRS 9 at 1 January 2018 are compared as follows:

| Financial assets                                       | IAS 39                                                      |                 | IFRS 9               |                 |
|--------------------------------------------------------|-------------------------------------------------------------|-----------------|----------------------|-----------------|
|                                                        | Measurement category                                        | Carrying amount | Measurement category | Carrying amount |
| Cash and balances with central banks                   | Amortized cost                                              | 264,868         | Amortized cost       | 264,868         |
| Deposits with banks and other financial institutions   | Amortized cost                                              | 1,129,033       | Amortized cost       | 1,128,823       |
| Placements with banks and other financial institutions | Amortized cost                                              | 227,739         | Amortized cost       | 227,733         |
| Loans and advances to customers                        | Amortized cost                                              | 10,642,675      | Amortized cost       | 10,609,169      |
|                                                        |                                                             |                 | FVTPL (Mandatory)    | 3,666           |
|                                                        | FVTPL (Held for trading)                                    | 124,467         | FVTPL (Mandatory)    | 1,023,545       |
|                                                        | FVTPL (Designated)                                          | 1,026,563       | FVTPL (Designated)   | 143,379         |
|                                                        | FVOCI (Available-for-sale financial assets)                 | 522,396         | FVOCI (Mandatory)    | 528,562         |
| Financial investments                                  |                                                             |                 | FVOCI (Designated)   | 4,471           |
|                                                        | Amortized cost (Held-to-maturity investments)               | 28,388          |                      |                 |
|                                                        | Amortized cost (Debt instruments classified as receivables) | 1,201,815       | Amortized cost       | 1,201,383       |
| Derivative financial assets                            | FVTPL                                                       | 37,887          | FVTPL                | 37,887          |
| Financial assets held under resale agreements          | Amortized cost                                              | 506,172         | Amortized cost       | 506,172         |
| Other financial assets                                 | Amortized cost                                              | 15,508          | Amortized cost       | 15,285          |

There were no changes to the classification and measurement of financial liabilities, other than to changes in the fair value of financial liabilities designated at fair value through profit or loss that are attributable to changes in the instrument's credit risk, which are now presented in other comprehensive income. The above changes do not impact the Group's consolidated financial statements significantly.

**(2) Reconciliation of statement of financial position balances from IAs 39 to IFRS 9**

The Group performed a detailed analysis of its business model for managing financial assets and analysis of their cash flow characteristics. The following table reconciles the carrying amounts of financial assets, from their previous measurement category in accordance with IAS 39 to their new measurement categories upon transition to IFRS 9 on 1 January 2018:

|                                                                      | 31 December 2017<br>IAS 39 carrying<br>amount | Reclassification | Remeasurement | 1 January 2018<br>IFRS 9 carrying<br>amount |
|----------------------------------------------------------------------|-----------------------------------------------|------------------|---------------|---------------------------------------------|
| <b>Loans and advances to customers (Amortized cost)</b>              |                                               |                  |               |                                             |
| Opening balance under IAS 39                                         | 10,642,675                                    |                  |               |                                             |
| Subtraction: To FVTPL (Mandatory) (IFRS 9)                           |                                               | (3,837)          |               |                                             |
| Remeasurement: ECL allowance                                         |                                               |                  | (29,669)      |                                             |
| Closing balance under IFRS 9                                         |                                               |                  |               | 10,609,169                                  |
| <b>Loans and advances to customers (FVTPL)</b>                       |                                               |                  |               |                                             |
| Opening balance under IAS 39                                         | -                                             |                  |               |                                             |
| Addition: From amortized cost (IAS 39)                               |                                               | 3,837            |               |                                             |
| Remeasurement: From amortized cost to fair value                     |                                               |                  | (171)         |                                             |
| Closing balance under IFRS 9                                         |                                               |                  |               | 3,666                                       |
| <b>Fair value through profit or loss (Held-for-trading) (IAS 39)</b> |                                               |                  |               |                                             |
| Opening balance under IAS 39                                         | 124,467                                       |                  |               |                                             |
| Subtraction: To FVTPL (Mandatory) (IFRS 9)                           |                                               | (124,467)        |               |                                             |
| Closing balance under IFRS 9                                         |                                               |                  |               | -                                           |
| <b>Fair value through profit or loss (Designated) (IAS 39)</b>       |                                               |                  |               |                                             |
| Opening balance under IAS 39                                         | 1,026,563                                     |                  |               |                                             |
| Subtraction: To FVTPL (Mandatory) (IFRS 9)                           |                                               | (883,184)        |               |                                             |
| Subtraction: To FVTPL (Designated) (IFRS 9)                          |                                               | (143,379)        |               |                                             |
| Closing balance under IFRS 9                                         |                                               |                  |               | -                                           |
| <b>Available-for-sale financial assets</b>                           |                                               |                  |               |                                             |
| Opening balance under IAS 39                                         | 522,396                                       |                  |               |                                             |
| Subtraction: To FVTPL (Mandatory) (IFRS 9)                           |                                               | (11,496)         |               |                                             |
| Subtraction: To amortized cost (IFRS 9)                              |                                               | (1,725)          |               |                                             |
| Subtraction: To FVOCI (Mandatory) (IFRS 9)                           |                                               | (504,704)        |               |                                             |
| Subtraction: To FVOCI (Designated) (IFRS 9)                          |                                               | (4,471)          |               |                                             |
| Closing balance under IFRS 9                                         |                                               |                  |               | -                                           |
| <b>Held-to-maturity investments</b>                                  |                                               |                  |               |                                             |
| Opening balance under IAS 39                                         | 28,388                                        |                  |               |                                             |
| Subtraction: To amortized cost (IFRS 9)                              |                                               | (4,416)          |               |                                             |
| Subtraction: To FVTPL (Mandatory) (IFRS 9)                           |                                               | (80)             |               |                                             |

|                                                                    | 31 December 2017<br>IAS 39 carrying<br>amount | Reclassification | Remeasurement | 1 January 2018<br>IFRS 9 carrying<br>amount |
|--------------------------------------------------------------------|-----------------------------------------------|------------------|---------------|---------------------------------------------|
| Subtraction: To FVOCI (Mandatory) (IFRS 9)                         |                                               | (23,892)         |               |                                             |
| Closing balance under IFRS 9                                       |                                               |                  |               | –                                           |
| <b>Debt instruments classified as receivables</b>                  |                                               |                  |               |                                             |
| Opening balance under IAS 39                                       | 1,201,815                                     |                  |               |                                             |
| Subtraction: To amortized cost (IFRS 9)                            |                                               | (1,197,525)      |               |                                             |
| Subtraction: To FVTPL (Mandatory) (IFRS 9)                         |                                               | (4,290)          |               |                                             |
| Closing balance under IFRS 9                                       |                                               |                  |               | –                                           |
| <b>Fair value through profit or loss (Mandatory)(IFRS 9)</b>       |                                               |                  |               |                                             |
| Opening balance under IAS 39                                       | –                                             |                  |               |                                             |
| Addition: From FVTPL (Held for trading) (IAS 39)                   |                                               | 124,467          |               |                                             |
| Addition: From FVTPL (Designated) (IAS 39)                         |                                               | 883,184          |               |                                             |
| Addition: From available-for-sale financial assets (IAS 39)        |                                               | 11,496           |               |                                             |
| Addition: From held-to-maturity investments (IAS 39)               |                                               | 80               |               |                                             |
| Addition: From debt instruments classified as receivables (IAS 39) |                                               | 4,290            |               |                                             |
| Remeasurement: From amortized cost to fair value                   |                                               |                  | 28            |                                             |
| Closing balance under IFRS 9                                       |                                               |                  |               | 1,023,545                                   |
| <b>Fair value through profit or loss (Designated) (IFRS 9)</b>     |                                               |                  |               |                                             |
| Opening balance under IAS 39                                       | –                                             |                  |               |                                             |
| Addition: From FVTPL (Designated) (IAS 39)                         |                                               | 143,379          |               |                                             |
| Closing balance under IFRS 9                                       |                                               |                  |               | 143,379                                     |
| <b>Debt instruments at amortized cost</b>                          |                                               |                  |               |                                             |
| Opening balance under IAS 39                                       | –                                             |                  |               |                                             |
| Addition: From held-to-maturity investments (IAS 39)               |                                               | 4,416            |               |                                             |
| Remeasurement: ECL allowance                                       |                                               |                  | (3)           |                                             |
| Addition: From debt instruments classified as receivables(IAS 39)  |                                               | 1,197,525        |               |                                             |
| Remeasurement: ECL allowance                                       |                                               |                  | (2,280)       |                                             |
| Addition: From available-for-sale financial assets(IAS 39)         |                                               | 1,725            |               |                                             |
| Remeasurement: ECL allowance                                       |                                               |                  | –             |                                             |
| Closing balance under IFRS 9                                       |                                               |                  |               | 1,201,383                                   |
| <b>Fair value through other comprehensive income (Mandatory)</b>   |                                               |                  |               |                                             |
| Opening balance under IAS 39                                       | –                                             |                  |               |                                             |
| Addition: From held-to-maturity investments (IAS 39)               |                                               | 23,892           |               |                                             |
| Addition: From available-for-sale financial assets (IAS 39)        |                                               | 504,704          |               |                                             |
| Remeasurement: From amortized cost to fair value                   |                                               |                  | (34)          |                                             |
| Closing balance under IFRS 9                                       |                                               |                  |               | 528,562                                     |
| <b>Fair value through other comprehensive income (Designated)</b>  |                                               |                  |               |                                             |
| Opening balance under IAS 39                                       | –                                             |                  |               |                                             |
| Addition: From available-for-sale financial assets (IAS 39)        |                                               | 4,471            |               |                                             |
| Closing balance under IFRS 9                                       |                                               |                  |               | 4,471                                       |
| <b>Deposits with banks and other financial institutions</b>        |                                               |                  |               |                                             |
| Opening balance under IAS 39                                       | 1,129,033                                     |                  |               |                                             |
| Remeasurement: ECL allowance                                       |                                               |                  | (210)         |                                             |
| Closing balance under IFRS 9                                       |                                               |                  |               | 1,128,823                                   |
| <b>Placements with banks and other financial institutions</b>      |                                               |                  |               |                                             |
| Opening balance under IAS 39                                       | 227,739                                       |                  |               |                                             |
| Remeasurement: ECL allowance                                       |                                               |                  | (6)           |                                             |
| Closing balance under IFRS 9                                       |                                               |                  |               | 227,733                                     |
| <b>Other financial assets</b>                                      |                                               |                  |               |                                             |
| Opening balance under IAS 39                                       | 15,508                                        |                  |               |                                             |
| Remeasurement: ECL allowance                                       |                                               |                  | (223)         |                                             |
| Closing balance under IFRS 9                                       |                                               |                  |               | 15,285                                      |

### (3) Reconciliation of impairment allowance balance and provisions from IAS 39 to IFRS 9

The following table reconciles the prior period's closing impairment allowance and provisions measured in accordance with the IAS 39 and IAS 37 to the new impairment allowance and provisions measured in accordance with the IFRS 9 at 1 January 2018:

|                                                                                                 | Impairment allowance under IAS 39/Provision under IAS 37 | Reclassification | Remeasurement | Impairment allowance/ Provision under IFRS 9 |
|-------------------------------------------------------------------------------------------------|----------------------------------------------------------|------------------|---------------|----------------------------------------------|
| Deposits with banks and other financial institutions                                            | –                                                        | –                | 210           | 210                                          |
| Placements with banks and other financial institutions                                          | –                                                        | –                | 6             | 6                                            |
| Loans and advances to customers                                                                 | 394,157                                                  | (371)            | 29,669        | 423,455                                      |
| Held-to-maturity investments and Debt instruments classified as receivables (IAS 39)            | 3,428                                                    | (3,428)          | –             | –                                            |
| Debt instruments at amortized cost (IFRS 9)                                                     | –                                                        | 3,428            | 2,283         | 5,711                                        |
| Available-for-sale financial assets (IAS 39)                                                    | 18,215                                                   | (18,215)         | –             | –                                            |
| Financial assets measured at fair value through other comprehensive income (Mandatory) (IFRS 9) | –                                                        | 150              | 106           | 256                                          |
| Other financial assets                                                                          | 359                                                      | –                | 223           | 582                                          |
| <b>Total</b>                                                                                    | <b>416,159</b>                                           | <b>(18,436)</b>  | <b>32,497</b> | <b>430,220</b>                               |
| Commitment and financial guarantee contracts                                                    | 1,243                                                    | –                | 9,548         | 10,791                                       |

Due to the impact of classification, measurement and impairment, the investment revaluation reserve and retained earnings of the Group decreased by RMB16,755 million and RMB14,451 million, respectively, after taking into consideration the increase of deferred tax of the Group of RMB10,555 million.

## 5. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

In the application of the Group's accounting policies, which are described in Note 3, management is required to make judgments, estimates and assumptions that affect the carrying amounts of assets and liabilities. The estimates and related assumptions are based on historical experience and other relevant factors including on the basis of reasonable expectations for future events.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and key estimation uncertainty that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements in the next twelve months.

### (1) Measurement of credit impairment losses

The measurement of the expected credit loss allowance (ECL) for financial assets measured at amortized cost and with exposure arising from some loan commitments and financial guarantee contracts is an area that requires the use of complex model and significant assumptions about future economic conditions and credit behavior. The significant assumptions primarily include the following:

- Segmentation of business operations sharing similar credit risk characteristics, selection of appropriate model and determination of relevant key measurement parameters;
- Criteria for determining whether or not there was a significant increase in credit risk, or a default or impairment loss was incurred as well as definition of default and credit impairment;
- Economic indicators for forward-looking measurement, and the application of economic scenarios and weightings;
- The estimated future cash flows for loans and advances to customers at amortized cost in Stage 3.

Explanations of the inputs, assumptions and estimation techniques used in measuring ECL are further detailed in Note 53 (2) Credit risk.

### (2) Consolidation of structured entities

Where the Group acts as asset manager of or investor in structured entities, the Group makes significant judgement on whether the Group controls and should consolidate these structured entities. When performing this assessment, the Group assesses the Group's contractual rights and obligations in light of the transaction structures, and evaluates the Group's power over the structured entities, performs analysis and tests on the variable returns from the structured entities, including but not limited to commission income and asset management fees earned as the asset manager or service provider, the retention of residual income, and, if any, the liquidity and other support provided to the structured entities. The Group also assesses whether it acts as a principal or an agent through analysis of the scope of

its decision-making authority over the structured entities, the remuneration to which it is entitled for its role as asset manager or service provider, the Group's exposure to variability of returns from its other interests in the structured entities, and the rights held by other parties in the structured entities.

### (3) Fair value of financial instruments

The fair value of financial instruments that are not quoted in active markets is determined by using valuation techniques. These include the use of recent arm's length transactions, discounted cash flow method, net asset value, comparable companies approach and other valuation techniques commonly adopted by market participants. To the extent practical, the Group uses only observable market data, however areas such as credit risk of the Group and the counterparties, weighted average cost of capital, perpetual growth rate, liquidity discount, prepayment rate; and comparable performance indicators such as price to equity or price to book value ratios may not be observable and require management to make estimates and apply judgements. Changes in assumptions about these factors could affect the estimated fair value of financial instruments.

### (4) De-recognition of financial assets transferred

In its normal course of business, the Group transfers its financial assets through various types of transactions including, among others, regular way sales and transfers, securitization, financial assets sold under repurchase agreements. The Group applies significant judgement in assessing whether it has transferred these financial assets which qualify for a full or partial de-recognition.

Where the Group enters into structured transactions by which it transfers financial assets to structured entities, the Group analyzes whether the substance of the relationship between the Group and these structured entities indicates that it controls these structured entities to determine whether the Group needs to consolidate these structured entities.

The Group analyzes the contractual rights and obligations in connection with such transfers to determine:

- whether it has transferred the rights to receive contractual cash flows from the financial assets or the transfer qualifies for the "pass through" of those cash flows to independent third parties.
- the extent to which the associated risks and rewards of ownership of the financial assets are transferred.
- where the Group has neither retained nor transferred substantially all of the risks and rewards associated with their ownership, the Group analyzes whether it has relinquished its controls over these financial assets and if the Group has continuing involvement in these transferred financial assets.

### (5) Income Tax

There are certain transactions and activities for which the ultimate tax effect is uncertain. The Group makes estimates and judgement for items of uncertainty, taking into account existing taxation legislation and past practice of relevant tax authorities. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will affect the income tax in the period in which such a determination is made.

## 6. INVESTMENTS IN SUBSIDIARIES

Details of the principal subsidiaries held by the Bank as at 31 December 2018 were as follows:

| Name of entity                | Place of incorporation | Registered capital (in millions) | % of equity interest and voting rights | Principal business                                             |
|-------------------------------|------------------------|----------------------------------|----------------------------------------|----------------------------------------------------------------|
| CDB Capital Co., Ltd.         | Mainland China         | RMB61,055                        | 100% directly held                     | Equity investment                                              |
| CDB Development Fund          | Mainland China         | RMB50,000                        | 100% directly held                     | Non-securities investment & investment management and advisory |
| China-Africa Development Fund | Mainland China         | RMB32,548                        | 84.99% indirectly held                 | Fund investment & management                                   |
| CDB Leasing Co., Ltd.         | Mainland China         | RMB12,642                        | 64.40% directly held                   | Leasing                                                        |
| CDB Securities Co., Ltd.      | Mainland China         | RMB9,500                         | 80% directly held                      | Securities brokerage and underwriting                          |
| Upper Chance Group Limited    | Hong Kong, China       | GBP1,584                         | 100% directly held                     | Investment holding                                             |

During the year ended 31 December 2018, there were no changes in the proportion of equity interests or voting rights the Bank held in its subsidiaries, and there was no restriction on the Group's ability to access or use its assets and settle its liabilities.

## 7. NET INTEREST INCOME

|                                                                                                          | Year ended 31 December |                  |
|----------------------------------------------------------------------------------------------------------|------------------------|------------------|
|                                                                                                          | 2018                   | 2017             |
| Interest income                                                                                          |                        |                  |
| Loans and advances to customers                                                                          | 500,149                | 457,467          |
| Investment securities (1)                                                                                | 65,188                 | 50,987           |
| Placements with banks and other financial institutions and financial assets held under resale agreements | 16,763                 | 21,640           |
| Balances with central banks and deposits with banks and other financial institutions                     | 34,243                 | 30,325           |
| Others                                                                                                   | 818                    | 65               |
|                                                                                                          | <u>617,161</u>         | <u>560,484</u>   |
| Interest expense                                                                                         |                        |                  |
| Debt securities issued                                                                                   | (308,040)              | (275,602)        |
| Deposits from banks and other financial institutions                                                     | (98,958)               | (78,329)         |
| Due to customers                                                                                         | (12,794)               | (13,067)         |
| Borrowings from governments and financial institutions                                                   | (12,182)               | (10,151)         |
| Others                                                                                                   | (2,239)                | (3,085)          |
|                                                                                                          | <u>(434,213)</u>       | <u>(380,234)</u> |
| Net interest income                                                                                      | <u>182,948</u>         | <u>180,250</u>   |
| Interest income accrued on impaired financial assets                                                     | 638                    | 563              |

(1) Interest income of investment securities includes interest income of debt instruments at amortized cost and debt instruments at fair value through other comprehensive income (Mandatory).

## 8. NET FEE AND COMMISSION INCOME

|                               | Year ended 31 December |                |
|-------------------------------|------------------------|----------------|
|                               | 2018                   | 2017           |
| Fee and commission income     |                        |                |
| Fiduciary service fee         | 3,470                  | 3,804          |
| Loan arrangement fee          | 2,344                  | 3,025          |
| Credit commitment fee         | 1,638                  | 2,414          |
| Consultancy and advisory fee  | 80                     | 197            |
| Brokerage fee                 | 25                     | 79             |
| Others                        | 1,452                  | 1,381          |
|                               | <u>9,009</u>           | <u>10,900</u>  |
| Fee and commission expense    | <u>(1,311)</u>         | <u>(1,127)</u> |
| Net fee and commission income | <u>7,698</u>           | <u>9,773</u>   |

## 9. NET TRADING AND FOREIGN EXCHANGE GAINS/(LOSSES)

|                                                                                           | Year ended 31 December |                 |
|-------------------------------------------------------------------------------------------|------------------------|-----------------|
|                                                                                           | 2018                   | 2017            |
| Foreign exchange gains/(losses)                                                           | 53,793                 | (57,002)        |
| Net (losses)/gains on financial assets at fair value through profit or losses (Mandatory) | (11,531)               | 6,358           |
| Net (losses)/gains on foreign exchange derivatives                                        | (4,934)                | 11,094          |
| Net gains on interest rate derivatives                                                    | 125                    | 242             |
| Total                                                                                     | <u>37,453</u>          | <u>(39,308)</u> |

**10. DIVIDEND INCOME**

|                                                                                  | Year ended 31 December |        |
|----------------------------------------------------------------------------------|------------------------|--------|
|                                                                                  | 2018                   | 2017   |
| Financial assets at fair value through profit or loss (Mandatory)                | 13,198                 | N/A    |
| Financial assets at fair value through profit or loss (Designated)               | –                      | 10,252 |
| Equity instruments at fair value through other comprehensive income (Designated) | 100                    | N/A    |
| Available-for-sale equity investments                                            | N/A                    | 564    |
| Total                                                                            | 13,298                 | 10,816 |

**11. NET (LOSSES)/GAINS ON INVESTMENT SECURITIES**

|                                                                                                         | Year ended 31 December |      |
|---------------------------------------------------------------------------------------------------------|------------------------|------|
|                                                                                                         | 2018                   | 2017 |
| Net losses on disposal of debt instruments at fair value through other comprehensive income (Mandatory) | (33)                   | N/A  |
| Net gain on disposal of available-for-sale financial assets                                             | N/A                    | 106  |
| Others                                                                                                  | –                      | 559  |
| Total                                                                                                   | (33)                   | 665  |

**12. OTHER INCOME, NET**

|                    | Year ended 31 December |       |
|--------------------|------------------------|-------|
|                    | 2018                   | 2017  |
| Rental income, net | 3,549                  | 3,294 |
| Others             | 338                    | 1,018 |
| Total              | 3,887                  | 4,312 |

**13. OPERATING EXPENSES**

|                                               | Year ended 31 December |        |
|-----------------------------------------------|------------------------|--------|
|                                               | 2018                   | 2017   |
| Taxes and surcharges                          | 4,479                  | 3,899  |
| Staff costs                                   | 6,811                  | 6,382  |
| General operating and administrative expenses | 4,103                  | 4,505  |
| Depreciation and amortization                 | 1,391                  | 1,258  |
| Total                                         | 16,784                 | 16,044 |

**14. IMPAIRMENT LOSSES****(1) Credit impairment losses (IFRS 9)**

|                                                                               | Year ended<br>31 December<br>2018 |
|-------------------------------------------------------------------------------|-----------------------------------|
| Loans and advances to customers                                               | 92,684                            |
| Financial investments-debt instruments at amortized cost                      | 324                               |
| Debt instruments at fair value through other comprehensive income (Mandatory) | 121                               |
| Loan commitments                                                              | 3,281                             |
| Financial guarantee contracts                                                 | 66                                |
| Others                                                                        | 710                               |
| Total                                                                         | 97,186                            |

**(2) Impairment losses on assets (IAS39)**

|                                            | Year ended<br>31 December<br>2017 |
|--------------------------------------------|-----------------------------------|
| Loans and advances to customers            | 4,722                             |
| Available-for-sale financial assets        | 4                                 |
| Debt instruments classified as receivables | 136                               |
| Others                                     | 218                               |
| Total                                      | 5,080                             |

## 15. INCOME TAX EXPENSE

|                        | Year ended 31 December |        |
|------------------------|------------------------|--------|
|                        | 2018                   | 2017   |
| Current tax            | 51,546                 | 20,922 |
| Deferred tax (Note 31) | (32,042)               | 6,119  |
| Total                  | 19,504                 | 27,041 |

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 |         |
|-------------------------------------------------------------------|------------------------|---------|
|                                                                   | 2018                   | 2017    |
| Profit before income tax                                          | 131,560                | 140,648 |
| Tax calculated at the PRC statutory tax rate of 25%               | 32,890                 | 35,162  |
| Effect of different tax rates on subsidiaries                     | (425)                  | (140)   |
| Tax effect of non-taxable income                                  | (13,768)               | (9,735) |
| Tax effect of deductible temporary differences not recognized     | 69                     | 616     |
| Tax effects of expenses not deductible for tax purpose and others | 738                    | 1,138   |
| Income tax expense                                                | 19,504                 | 27,041  |

## 16. CASH AND BALANCES WITH CENTRAL BANKS

|                                      | As at 31 December |         |
|--------------------------------------|-------------------|---------|
|                                      | 2018              | 2017    |
| Cash                                 | 2                 | 2       |
| Statutory reserve with central banks | 425               | 353     |
| Other deposits with central banks    | 274,741           | 264,513 |
| Total                                | 275,168           | 264,868 |

## 17. DEPOSITS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

|                                                           | As at 31 December |           |
|-----------------------------------------------------------|-------------------|-----------|
|                                                           | 2018              | 2017      |
| Deposits with:                                            |                   |           |
| Domestic banks                                            | 661,022           | 1,036,582 |
| Other domestic financial institutions                     | 11,959            | 5,014     |
| Overseas banks                                            | 82,363            | 87,435    |
| Other overseas financial institutions                     | –                 | 2         |
| Subtotal                                                  | 755,344           | 1,129,033 |
| Accrued Interests (Note 32 (1))                           | 3,521             | –         |
| Total                                                     | 758,865           | 1,129,033 |
| Less: Allowance for impairment losses – Stage 1           | (326)             | N/A       |
| Deposits with banks and other financial institutions, net | 758,539           | 1,129,033 |

As at 31 December 2018, the restricted deposits with banks and other financial institutions of the Group amounted to RMB12,547 million (31 December 2017: RMB5,037 million), which were mainly security deposits pledge with clearing houses.

## 18. PLACEMENTS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

|                                                             | As at 31 December |         |
|-------------------------------------------------------------|-------------------|---------|
|                                                             | 2018              | 2017    |
| Placements with:                                            |                   |         |
| Domestic banks                                              | 124,744           | 166,256 |
| Other domestic financial institutions                       | 6,000             | 8,000   |
| Overseas banks                                              | 37,681            | 53,483  |
| Subtotal                                                    | 168,425           | 227,739 |
| Accrued Interests (Note 32 (1))                             | 195               | –       |
| Total                                                       | 168,620           | 227,739 |
| Less: Allowance for impairment losses – Stage 1             | (15)              | N/A     |
| Placements with banks and other financial institutions, net | 168,605           | 227,739 |

**19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

|                                                                     | As at 31 December<br>2018 |
|---------------------------------------------------------------------|---------------------------|
| Financial assets at fair value through profit or losses (Mandatory) |                           |
| Government and quasi-government bonds                               | 11,521                    |
| Debt securities issued by financial institutions                    | 16,938                    |
| Corporate bonds                                                     | 18,759                    |
| Asset-backed securities                                             | 134                       |
| Inter-bank certificates of deposit                                  | 107,028                   |
| Stock and fund investments                                          | 7,716                     |
| Wealth management products issued by other banks                    | 8,672                     |
| Equity investments                                                  | 808,542                   |
| Asset management plans                                              | <u>3,853</u>              |
| Subtotal                                                            | 983,163                   |
| Financial assets at fair value through profit or loss (Designated)  |                           |
| Government and quasi-government bonds                               | 13,785                    |
| Debt securities issued by financial institutions                    | 1,979                     |
| Corporate bonds                                                     | 42,739                    |
| Asset-backed securities                                             | 1,785                     |
| Inter-bank certificates of deposit                                  | 17,060                    |
| Financial assets held under resale agreements                       | 4,933                     |
| Deposits and placements with banks and other financial institutions | 13,767                    |
| Asset management plans                                              | <u>2,521</u>              |
| Subtotal                                                            | 98,569                    |
| Total                                                               | <u>1,081,732</u>          |

Financial assets designated at fair value through profit or loss primarily include investments in debt securities and funds invested in bonds and deposits with banks and other financial institutions with funds from investors of guaranteed wealth management products.

**20. DEBT INSTRUMENTS AT AMORTIZED COST**

|                                                  | As at 31 December<br>2018 |
|--------------------------------------------------|---------------------------|
| Government and quasi-government bonds            | 1,328,591                 |
| Debt securities issued by financial institutions | 2,588                     |
| Corporate bonds                                  | 104,776                   |
| Investments in trust plans and others            | <u>6,977</u>              |
| Subtotal                                         | 1,442,932                 |
| Accrued Interests (Note 32 (1))                  | <u>22,002</u>             |
| Total                                            | 1,464,934                 |
| Less: Allowance for impairment losses            |                           |
| Stage 1                                          | (5,086)                   |
| Stage 2                                          | (110)                     |
| Stage 3                                          | <u>(1,075)</u>            |
|                                                  | <u>(6,271)</u>            |
| Debt instruments at amortized cost, net          | <u>1,458,663</u>          |

**(1) Analyzed by assessment method of ECL:**

|                                                     | Year ended 31 December 2018 |              |                |                  |
|-----------------------------------------------------|-----------------------------|--------------|----------------|------------------|
|                                                     | Stage 1                     | Stage 2      | Stage 3        | Total            |
| Gross debt instrument investments at amortized cost | 1,462,181                   | 700          | 2,053          | 1,464,934        |
| Less: Allowance for impairment losses               | <u>(5,086)</u>              | <u>(110)</u> | <u>(1,075)</u> | <u>(6,271)</u>   |
| Debt instrument investments at amortized cost, net  | <u>1,457,095</u>            | <u>590</u>   | <u>978</u>     | <u>1,458,663</u> |

For the year ended 31 December 2018, the transfer among stages of the Group's debt instruments at amortized cost was not significant.

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

|                                          | Stage 1                         | Stage 2                         | Stage 3 | Total |
|------------------------------------------|---------------------------------|---------------------------------|---------|-------|
|                                          | 12-month expected credit losses | Lifetime expected credit losses |         |       |
| 1 January 2018                           | 4,658                           | 134                             | 919     | 5,711 |
| Transfers:                               |                                 |                                 |         |       |
| Stage 1 to Stage 2                       | (18)                            | 18                              | –       | –     |
| Stage 2 to Stage 3                       | –                               | (134)                           | 134     | –     |
| Originated or purchased financial assets | 230                             | –                               | –       | 230   |
| Remeasurement (a)                        | –                               | 92                              | 12      | 104   |
| Repayments or transfer out               | (10)                            | –                               | –       | (10)  |
| Foreign exchange differences             | 226                             | –                               | 10      | 236   |
| 31 December 2018                         | 5,086                           | 110                             | 1,075   | 6,271 |

(a) Remeasurement includes the impacts of changes in inputs to model as a result of regular review and updates of parameters such as Probability of Defaults (PDs), Loss Given Defaults (LGDs) and Exposure at Defaults (EADs) and additional/release of allowance due to stage transfers.

**21. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

|                                                                                         | As at 31 December 2018 |
|-----------------------------------------------------------------------------------------|------------------------|
| <b>Debt instruments at fair value through other comprehensive income (Mandatory)</b>    |                        |
| Government and quasi-government bonds                                                   | 144,763                |
| Debt securities issued by financial institutions                                        | 81,362                 |
| Corporate bonds                                                                         | 32,251                 |
| Asset-backed securities                                                                 | 196                    |
| Inter-bank certificates of deposit                                                      | 219,336                |
| Subtotal                                                                                | 477,908                |
| Accrued Interests (Note 32 (1))                                                         | 3,186                  |
| Total                                                                                   | 481,094                |
| <b>Equity instruments at fair value through other comprehensive income (Designated)</b> |                        |
| Listed equity                                                                           | 3,250                  |
| Unlisted equity                                                                         | 533                    |
| Total                                                                                   | 3,783                  |
| Financial Assets at fair value through other comprehensive income, total                | 484,877                |

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

**(1) Analyzed by assessment method of ECL:**

|                                                                         | Year ended 31 December 2018 |         |         |         |
|-------------------------------------------------------------------------|-----------------------------|---------|---------|---------|
|                                                                         | Stage 1                     | Stage 2 | Stage 3 | Total   |
| Other debt instruments at fair value through other comprehensive income | 480,918                     | 9       | 167     | 481,094 |
| Allowance for impairment losses                                         | (224)                       | (3)     | (150)   | (377)   |

For the year ended 31 December 2018, the transfer among stages of the Group's financial assets at fair value through other comprehensive income was not significant.

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

|                                          | Stage 1                         | Stage 2                         | Stage 3 | Total |
|------------------------------------------|---------------------------------|---------------------------------|---------|-------|
|                                          | 12-month expected credit losses | Lifetime expected credit losses |         |       |
| 1 January 2018                           | 106                             | –                               | 150     | 256   |
| Originated or purchased financial assets | 121                             | –                               | –       | 121   |
| Remeasurement (a)                        | –                               | 3                               | –       | 3     |
| Repayment and transfer out               | (3)                             | –                               | –       | (3)   |
| 31 December 2018                         | 224                             | 3                               | 150     | 377   |

(a) Remeasurement includes the impacts of changes in inputs to model as a result of regular review and updates of parameters such as PDs, LGDs and EADs and additional/release of allowance due to stage transfers.

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

|                                                                     | As at 31 December<br>2017 |
|---------------------------------------------------------------------|---------------------------|
| Financial assets held-for-trading                                   |                           |
| Government and quasi-government bonds                               | 19,017                    |
| Debt securities issued by financial institutions                    | 1,677                     |
| Corporate bonds                                                     | 11,777                    |
| Inter-bank certificates of deposit                                  | 89,182                    |
| Stock and fund investments                                          | 2,814                     |
| Subtotal                                                            | 124,467                   |
| Financial assets at fair value through profit or loss (Designated)  |                           |
| Government and quasi-government bonds                               | 15,062                    |
| Debt securities issued by financial institutions                    | 1,757                     |
| Corporate bonds                                                     | 51,488                    |
| Asset-backed securities                                             | 4,427                     |
| Inter-bank certificates of deposit                                  | 19,640                    |
| Financial assets held under resale agreements                       | 19,418                    |
| Deposits and placements with banks and other financial institutions | 26,043                    |
| Asset management plans                                              | 7,417                     |
| Wealth management products issued by other banks                    | 10,323                    |
| Equity investments                                                  | 870,988                   |
| Subtotal                                                            | 1,026,563                 |
| Total                                                               | 1,151,030                 |

**23. AVAILABLE-FOR-SALE FINANCIAL ASSETS**

|                                                  | As at 31 December<br>2017 |
|--------------------------------------------------|---------------------------|
| Debt instruments:                                |                           |
| Government and quasi-government bonds            | 135,736                   |
| Debt securities issued by financial institutions | 37,345                    |
| Corporate bonds                                  | 37,890                    |
| Assets-backed securities                         | 216                       |
| Inter-bank certificates of deposit               | 301,053                   |
|                                                  | 512,240                   |
| Equity instruments                               | 9,439                     |
| Fund investments                                 | 717                       |
| Total                                            | 522,396                   |

As at 31 December 2017, the cumulative individually assessed impairment allowance of available-for-sale financial assets amounted to RMB18,215 million.

**24. HELD-TO-MATURITY INVESTMENTS**

|                                                  | As at 31 December<br>2017 |
|--------------------------------------------------|---------------------------|
| Government and quasi-government bonds            | 98                        |
| Debt securities issued by financial institutions | 25,093                    |
| Corporate bonds                                  | 3,197                     |
| Total                                            | 28,388                    |

**25. DEBT INSTRUMENTS CLASSIFIED AS RECEIVABLES**

|                                                  | As at 31 December<br>2017 |
|--------------------------------------------------|---------------------------|
| Government and quasi-government bonds            | 1,096,088                 |
| Debt securities issued by financial institutions | 5,571                     |
| Corporate bonds                                  | 97,587                    |
| Assets-backed securities                         | 713                       |
| Investments in trust plans and others            | 5,284                     |
|                                                  | <u>1,205,243</u>          |
| Less: Allowance for impairment losses            |                           |
| Individually assessed                            | (488)                     |
| Collectively assessed                            | (2,940)                   |
|                                                  | <u>(3,428)</u>            |
| Debt instruments classified as receivables, net  | <u>1,201,815</u>          |

**26. 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 2018                |               |                 |
|---------------------------------------------------------------|---------------------------------|---------------|-----------------|
|                                                               | Contractual/<br>notional amount | Fair value    |                 |
|                                                               |                                 | Assets        | Liabilities     |
| Exchange rate derivatives                                     |                                 |               |                 |
| Currency swaps (including cross-currency interest rate swaps) | 3,195,290                       | 22,907        | (28,290)        |
| Foreign exchange forwards and foreign exchange options        | 152,769                         | 1,375         | (81)            |
| Subtotal                                                      |                                 | 24,282        | (28,371)        |
| Interest rate derivatives                                     |                                 |               |                 |
| Interest rate swaps                                           | 2,235,329                       | 10,391        | (10,102)        |
| Interest rate options                                         | 9,715                           | 97            | (97)            |
| Subtotal                                                      |                                 | 10,488        | (10,199)        |
| Total                                                         |                                 | <u>34,770</u> | <u>(38,570)</u> |

|                                                               | 31 December 2017                |               |                 |
|---------------------------------------------------------------|---------------------------------|---------------|-----------------|
|                                                               | Contractual/<br>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                                                         |                                 | <u>37,887</u> | <u>(33,495)</u> |

**(2) Hedge accounting**

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

|                                           | 31 December 2018                |            |             |
|-------------------------------------------|---------------------------------|------------|-------------|
|                                           | Contractual/<br>notional amount | Fair value |             |
|                                           |                                 | Assets     | Liabilities |
| Hedging instruments for fair value hedges |                                 |            |             |
| Interest rate swaps                       | 11,437                          | 393        | (146)       |
| Hedging instruments for cash flow hedges  |                                 |            |             |
| Interest rate swaps                       | 15,890                          | 17         | (208)       |
| Total                                     |                                 | 410        | (354)       |

|                                           | 31 December 2017                |            |             |
|-------------------------------------------|---------------------------------|------------|-------------|
|                                           | Contractual/<br>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)        |

**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 2018 and 2017, the Group recognized in other comprehensive income a cumulative profit or loss from fair value changes of cash flow hedging were insignificant.

**27. FINANCIAL ASSETS HELD UNDER RESALE AGREEMENTS**

|                                                    | As at 31 December |         |
|----------------------------------------------------|-------------------|---------|
|                                                    | 2018              | 2017    |
| Analyzed by type of collateral:                    |                   |         |
| Bonds                                              | 455,665           | 497,965 |
| Others                                             | 7,950             | 8,266   |
| Subtotal                                           | 463,615           | 506,231 |
| Accrued interests (Note 32 (1))                    | 408               | –       |
| Total                                              | 464,023           | 506,231 |
| Less: Allowance for impairment losses              |                   |         |
| Individually assessed                              | N/A               | (59)    |
| Stage 1                                            | (33)              | N/A     |
| Stage 3                                            | (488)             | N/A     |
|                                                    | (521)             | (59)    |
| Financial assets held under resale agreements, net | 463,502           | 506,172 |

The collateral received in connection with resale agreements is disclosed in Note 52 (7) Contingent Liabilities and Commitments – Collateral.

**28. LOANS AND ADVANCES TO CUSTOMERS**

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

|                                          | As at 31 December |            |
|------------------------------------------|-------------------|------------|
|                                          | 2018              | 2017       |
| At amortized cost, net (a)               | 11,167,983        | 10,642,675 |
| At fair value through profit or loss (b) | 30,392            | N/A        |
| Loans and advances to customers, net     | 11,198,375        | 10,642,675 |

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

|                                                                | As at 31 December |            |
|----------------------------------------------------------------|-------------------|------------|
|                                                                | 2018              | 2017       |
| Loans and advances to customers                                | 11,509,779        | 10,933,412 |
| Finance lease receivables and others                           | 138,508           | 103,420    |
| Subtotal                                                       | 11,648,287        | 11,036,832 |
| Accrued Interests (Note 32 (1))                                | 29,947            | –          |
| Total                                                          | 11,678,234        | 11,036,832 |
| Less: Allowance for impairment losses                          |                   |            |
| Individually assessed                                          | N/A               | (40,087)   |
| Collectively assessed                                          | N/A               | (354,070)  |
| Stage 1                                                        | (201,452)         | N/A        |
| Stage 2                                                        | (217,366)         | N/A        |
| Stage 3                                                        | (91,433)          | N/A        |
|                                                                | (510,251)         | (394,157)  |
| Loans and advance to customers measured at amortized cost, net | 11,167,983        | 10,642,675 |

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

|                                                    | As at 31 December |      |
|----------------------------------------------------|-------------------|------|
|                                                    | 2018              | 2017 |
| Carrying amount of loans and advances to customers | 30,642            | N/A  |
| Fair value change                                  | (250)             | N/A  |
| Total                                              | 30,392            | N/A  |

Finance lease receivables pledged by the Group is disclosed in Note 52 (7) Contingent Liabilities and Commitments – Collateral.

## (2) Analyzed by assessment method of ECL:

|                                       | As at 31 December 2018 |           |          |            |
|---------------------------------------|------------------------|-----------|----------|------------|
|                                       | Stage 1                | Stage 2   | Stage 3  | Total      |
| Gross loans and advances              | 10,306,130             | 1,250,794 | 121,310  | 11,678,234 |
| Less: Allowance for impairment losses | (201,452)              | (217,366) | (91,433) | (510,251)  |
| Loans and advances to customers, net  | 10,104,678             | 1,033,428 | 29,877   | 11,167,983 |

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

|                                 | Stage 1                         | Stage 2 (c)                     | Stage 3 (d) | Total    |
|---------------------------------|---------------------------------|---------------------------------|-------------|----------|
|                                 | 12-month expected credit losses | Lifetime expected credit losses |             |          |
| 1 January 2018                  | 190,559                         | 179,247                         | 53,649      | 423,455  |
| Transfer to:                    |                                 |                                 |             |          |
| Stage 1 to Stage 2              | (11,235)                        | 11,235                          | –           | –        |
| Stage 2 to Stage 1              | 8,555                           | (8,555)                         | –           | –        |
| Stage 2 to Stage 3              | –                               | (11,910)                        | 11,910      | –        |
| Stage 3 to Stage 2              | –                               | 4,179                           | (4,179)     | –        |
| Originated financial assets (b) | 24,148                          | –                               | –           | 24,148   |
| Remeasurement (a)               | 8,339                           | 46,707                          | 42,100      | 97,146   |
| Repayment and transfer out      | (20,946)                        | (7,454)                         | (210)       | (28,610) |
| Write offs                      | –                               | –                               | (13,686)    | (13,686) |
| Foreign exchange differences    | 2,032                           | 3,917                           | 1,849       | 7,798    |
| 31 December 2018                | 201,452                         | 217,366                         | 91,433      | 510,251  |

(a) Remeasurement includes the impacts of changes in inputs to model as a result of regular review and updates of parameters such as PDs, LGDs and EADs and additional/release of allowance due to stage transfers.

(b) As at January 1, 2018, 89% of the gross amount of loans and advances to customers was classified under Stage 1. The increase in credit loss allowance under Stage 1 was mainly attributable to the newly originated loans and advances to customers during the year.

(c) As at January 1, 2018, 10% of the gross amount of loans and advances to customers was classified under Stage 2. The increase in credit allowance under Stage 2 was largely driven by the transfer in from Stage 1. Net transfer of loans and advances to customer balance from Stage 1 to Stage 2 during the year represented for approximately 3% of the Stage 1 beginning balance as at 1 January 2018.

(d) 1% of the gross amount of loans and advances to customers as at 31 January 2018 was classified under in Stage 3. Net transfer of loans and advances to customer balance from Stage 2 to Stage 3 during the year represented for approximately 6% of the Stage 2 beginning balance as at 1 January 2018. Such increase was offset by the decrease resulting from write-offs and recovery of approximately 27% of the beginning balance of Stage 3 loans and advances to customers.

| Year ended 31 December 2017        |                                 |                                 |           |
|------------------------------------|---------------------------------|---------------------------------|-----------|
|                                    | Individually assessed allowance | Collectively assessed allowance | Total     |
| 1 January 2017                     | 57,645                          | 366,329                         | 423,974   |
| Charges for the year               | 21,844                          | 119,275                         | 141,119   |
| Reverses                           | (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   |

#### (4) Past due loans and advance to customers by collateral types are set out below:

Loans and advances to customers are classified as past-due if the principal or the interest is past due. For loans and advances to customers repayable by installment, if any installment repayment is past due, the total balance of the loans and advances is classified as past-due.

|                             | Past due        |             |           |              | Total   |
|-----------------------------|-----------------|-------------|-----------|--------------|---------|
|                             | Within 3 months | 3-12 months | 1-3 years | Over 3 years |         |
| 31 December 2018            |                 |             |           |              |         |
| Unsecured loans             | 5,281           | 559         | 3,615     | –            | 9,455   |
| Guaranteed loans            | 7,947           | 11,361      | 5,995     | 2,134        | 27,437  |
| Loans secured by collateral | 22,524          | 17,826      | 7,875     | 4,686        | 52,911  |
| Pledged loans               | 10,006          | 16,094      | 7,988     | 49           | 34,137  |
| Total                       | 45,758          | 45,840      | 25,473    | 6,869        | 123,940 |
| 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  |

## 29. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

The balance of interest in associates and joint ventures is as follows:

|                                              | As at 31 December |       |
|----------------------------------------------|-------------------|-------|
|                                              | 2018              | 2017  |
| Investments in associates and joint ventures | 2,214             | 1,835 |
| Allowance for impairment losses              | (528)             | –     |
|                                              | 1,686             | 1,835 |

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

|             | As at 31 December |       |
|-------------|-------------------|-------|
|             | 2018              | 2017  |
| 1 January   | 1,835             | 1,762 |
| Additions   | 413               | 209   |
| Disposals   | (34)              | (136) |
| 31 December | 2,214             | 1,835 |

Information of principal associates and joint ventures of the Group as at 31 December 2018 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                             |
| Weiguang Huitong Tourism Industry Development Co., Ltd. | Mainland China         | RMB400                           | 44% indirectly held                    | Tourism management service                                     |
| Beijing Far East Instrument Company Ltd.                | Mainland China         | RMB213                           | 25% indirectly held                    | Manufacturing of electronic instruments and electric appliance |

## 30. PROPERTY AND EQUIPMENT

|                                   | 31 December 2018 | 31 December 2017 |
|-----------------------------------|------------------|------------------|
| Cost (a)                          | 106,769          | 88,987           |
| Accumulated depreciation (a)      | (19,956)         | (16,647)         |
| Allowance for impairment loss (a) | (487)            | (242)            |
| Fixed asset held for disposal     | 727              | –                |
| Total                             | 87,053           | 72,098           |

(a) Cost, accumulated depreciation and allowance for impairment losses of property and equipment are consisted of the following.

|                                        | Buildings | Office and machinery equipment | Motor Vehicles and vessels | Aircrafts | Construction in progress | Total    |
|----------------------------------------|-----------|--------------------------------|----------------------------|-----------|--------------------------|----------|
| <b>Cost</b>                            |           |                                |                            |           |                          |          |
| 1 January 2018                         | 20,515    | 2,604                          | 1,582                      | 60,333    | 3,953                    | 88,987   |
| Acquisitions of a subsidiary           | 113       | 3,890                          | 3                          | –         | 157                      | 4,163    |
| Additions                              | 837       | 1,222                          | 3,102                      | 16,475    | 1,239                    | 22,875   |
| Transfers                              | 2,826     | –                              | –                          | –         | (2,826)                  | –        |
| Disposals                              | (2,062)   | (160)                          | (16)                       | (7,008)   | (10)                     | (9,256)  |
| 31 December 2018                       | 22,229    | 7,556                          | 4,671                      | 69,800    | 2,513                    | 106,769  |
| <b>Accumulated depreciation</b>        |           |                                |                            |           |                          |          |
| 1 January 2018                         | (4,315)   | (1,844)                        | (384)                      | (10,104)  | –                        | (16,647) |
| Acquisitions of a subsidiary           | (11)      | (316)                          | (2)                        | –         | –                        | (329)    |
| Additions                              | (919)     | (417)                          | (69)                       | (2,768)   | –                        | (4,173)  |
| Disposals                              | 150       | 81                             | 15                         | 947       | –                        | 1,193    |
| 31 December 2018                       | (5,095)   | (2,496)                        | (440)                      | (11,925)  | –                        | (19,956) |
| <b>Allowance for impairment losses</b> |           |                                |                            |           |                          |          |
| 1 January 2018                         | –         | –                              | –                          | (242)     | –                        | (242)    |
| Additions                              | –         | –                              | –                          | (245)     | –                        | (245)    |
| 31 December 2018                       | –         | –                              | –                          | (487)     | –                        | (487)    |
| <b>Net book value</b>                  |           |                                |                            |           |                          |          |
| 31 December 2018                       | 17,134    | 5,060                          | 4,231                      | 57,388    | 2,513                    | 86,326   |
| <b>Cost</b>                            |           |                                |                            |           |                          |          |
| 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   |
| <b>Accumulated depreciation</b>        |           |                                |                            |           |                          |          |
| 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) |
| <b>Allowance for impairment losses</b> |           |                                |                            |           |                          |          |
| 1 January 2017                         | –         | –                              | –                          | (319)     | –                        | (319)    |
| Additions                              | –         | –                              | –                          | (61)      | –                        | (61)     |
| Disposals                              | –         | –                              | –                          | 138       | –                        | 138      |
| 31 December 2017                       | –         | –                              | –                          | (242)     | –                        | (242)    |
| <b>Net book value</b>                  |           |                                |                            |           |                          |          |
| 31 December 2017                       | 16,200    | 760                            | 1,198                      | 49,987    | 3,953                    | 72,098   |

### 31. DEFERRED TAX ASSETS AND LIABILITIES

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following is the analysis of the deferred tax balances:

|                          | As at 31 December |         |
|--------------------------|-------------------|---------|
|                          | 2018              | 2017    |
| Deferred tax assets      | 125,812           | 85,982  |
| Deferred tax liabilities | (1,394)           | (2,198) |
| Net                      | 124,418           | 83,784  |

**(1) Movements of deferred income tax asset and liability:**

|                                      | Year ended<br>31 December<br>2018 |
|--------------------------------------|-----------------------------------|
| 31 December 2017                     | 83,784                            |
| Changes in accounting policies       | 10,363                            |
| 1 January 2018                       | 94,147                            |
| Credit to profit or loss (Note 15)   | 32,042                            |
| Charge to other comprehensive income | (1,771)                           |
| 31 December 2018                     | <u>124,418</u>                    |

|                                      | Year ended<br>31 December<br>2017 |
|--------------------------------------|-----------------------------------|
| 1 January 2017                       | 87,735                            |
| Charge to profit or loss (Note 15)   | (6,119)                           |
| Credit to other comprehensive income | 2,168                             |
| 31 December 2017                     | <u>83,784</u>                     |

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

|                                             | 31 December 2018                             |                                             | 31 December 2017                             |                                             |
|---------------------------------------------|----------------------------------------------|---------------------------------------------|----------------------------------------------|---------------------------------------------|
|                                             | Deductible/(taxable)<br>temporary difference | Deferred income<br>tax assets/(liabilities) | Deductible/(taxable)<br>temporary difference | Deferred income<br>tax assets/(liabilities) |
| <b>Deferred tax assets</b>                  |                                              |                                             |                                              |                                             |
| Impairment losses                           | 450,561                                      | 112,640                                     | 327,682                                      | 81,921                                      |
| Fair value changes of financial instruments | 75,689                                       | 18,922                                      | 50,626                                       | 12,656                                      |
| Provisions                                  | 14,199                                       | 3,550                                       | 1,243                                        | 311                                         |
| Others                                      | –                                            | –                                           | 2,186                                        | 547                                         |
|                                             | <u>540,449</u>                               | <u>135,112</u>                              | <u>381,737</u>                               | <u>95,435</u>                               |
| <b>Deferred tax liabilities</b>             |                                              |                                             |                                              |                                             |
| Fair value changes of financial instruments | (41,857)                                     | (10,464)                                    | (46,601)                                     | (11,651)                                    |
| Others                                      | (922)                                        | (230)                                       | –                                            | –                                           |
|                                             | <u>(42,779)</u>                              | <u>(10,694)</u>                             | <u>(46,601)</u>                              | <u>(11,651)</u>                             |
| Net                                         | <u>497,670</u>                               | <u>124,418</u>                              | <u>335,136</u>                               | <u>83,784</u>                               |

**32. OTHER ASSETS**

|                                                              | As at 31 December |               |
|--------------------------------------------------------------|-------------------|---------------|
|                                                              | 2018              | 2017          |
| Deposits with securities exchange                            | 735               | 4,586         |
| Prepayment for bond redemption                               | 7,409             | 409           |
| Interest receivable (1)                                      | 1,084             | 52,347        |
| Prepayment to vendors                                        | 11,080            | 7,828         |
| Receivables from disposal of rural banks                     | –                 | 1,087         |
| Continuing involvement assets of asset-backed securitization | 328               | 575           |
| Investment property                                          | 3,722             | 1,755         |
| Land use rights                                              | 1,537             | 1,598         |
| Intangible assets                                            | 694               | 701           |
| Goodwill (2)                                                 | 1,256             | 1,250         |
| Long-term deferred expenses                                  | 510               | 258           |
| Others                                                       | 13,156            | 14,959        |
| Total                                                        | <u>41,511</u>     | <u>87,353</u> |
| Less: Allowance for impairment losses                        |                   |               |
| Interest receivable                                          | (165)             | –             |
| Others                                                       | (308)             | (562)         |
|                                                              | <u>(473)</u>      | <u>(562)</u>  |
| Other assets, net                                            | <u>41,038</u>     | <u>86,791</u> |

- (1) As at 31 December 2018, the Group included the interests on financial instruments, accrued using the effective interest rate method, in the carrying amounts of the corresponding financial instruments. Interest receivable recorded herein represented interests on financial instruments that were due but not yet received as at the balance sheet date.
- (2) As at 31 December 2018, 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 2017: RMB560 million and RMB629 million). As at 31 December 2018 and 2017, the Group performed goodwill impairment test based on cash flow forecast of related cash-generating units, and did not identify any indication that the goodwill was impaired.

**33. DEPOSITS FROM BANKS AND OTHER FINANCIAL INSTITUTIONS**

|                                       | As at 31 December |           |
|---------------------------------------|-------------------|-----------|
|                                       | 2018              | 2017      |
| Deposits from:                        |                   |           |
| Domestic banks                        | 3,109,716         | 3,186,470 |
| Other domestic financial institutions | 60,776            | 34,993    |
| Overseas banks                        | 53,435            | 42,633    |
| Overseas other financial institutions | –                 | 4         |
| Subtotal                              | 3,223,927         | 3,264,100 |
| Accrued interests (Note 40 (1))       | 5,591             | –         |
| Total                                 | 3,229,518         | 3,264,100 |

**34. BORROWINGS FROM GOVERNMENTS AND FINANCIAL INSTITUTIONS**

|                                                 | As at 31 December |         |
|-------------------------------------------------|-------------------|---------|
|                                                 | 2018              | 2017    |
| Borrowings from:                                |                   |         |
| Domestic banks and other financial institutions | 362,343           | 324,650 |
| Foreign banks and other financial institutions  | 46,783            | 33,371  |
| Foreign governments                             | 16,130            | 8,971   |
| Subtotal                                        | 425,256           | 366,992 |
| Accrued interests (Note 40 (1))                 | 2,987             | –       |
| Total                                           | 428,243           | 366,992 |

**35. PLACEMENTS FROM BANKS**

|                                 | As at 31 December |        |
|---------------------------------|-------------------|--------|
|                                 | 2018              | 2017   |
| Placements from:                |                   |        |
| Domestic banks                  | 7,940             | 21,800 |
| Overseas banks                  | 53,718            | 63,529 |
| Subtotal                        | 61,658            | 85,329 |
| Accrued interests (Note 40 (1)) | 466               | –      |
| Total                           | 62,124            | 85,329 |

**36. FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS**

The Group designated the liabilities to investors and the financial assets sold under repurchase agreements in relation to the principal-guaranteed wealth management products issued and managed by the Group as financial liabilities measured at fair value through profit or loss. For the years ended 31 December 2018 and 2017, there were no significant changes in the fair value of these liabilities attributable to the changes in the Group's own credit risk.

**37. FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS**

|                                 | As at 31 December |        |
|---------------------------------|-------------------|--------|
|                                 | 2018              | 2017   |
| Analyzed by type of collateral: |                   |        |
| Bonds                           | 66,201            | 15,577 |
| Others                          | –                 | 3,750  |
| Subtotal                        | 66,201            | 19,327 |
| Accrued interests (Note 40 (1)) | 48                | –      |
| Total                           | 66,249            | 19,327 |

The collateral pledged under repurchase agreements is disclosed in Note 52 (7) Contingent Liabilities and Commitments – Collateral.

### 38. DUE TO CUSTOMERS

|                                 | As at 31 December |           |
|---------------------------------|-------------------|-----------|
|                                 | 2018              | 2017      |
| Demand deposits                 | 1,399,456         | 1,774,162 |
| Term deposits                   | 99,501            | 121,761   |
| Pledged deposits                | 4,833             | 5,261     |
| Certificates of deposit         | 163,896           | 169,395   |
| Subtotal                        | 1,667,686         | 2,070,579 |
| Accrued interests (Note 40 (1)) | 3,091             | –         |
| Total                           | 1,670,777         | 2,070,579 |

### 39. DEBT SECURITIES ISSUED

|                                                  |     | As at 31 December |           |
|--------------------------------------------------|-----|-------------------|-----------|
|                                                  |     | 2018              | 2017      |
| Debt securities issued by financial institutions | (1) | 8,783,105         | 8,316,281 |
| Subordinated bonds issued                        | (2) | 64,995            | 64,925    |
| Tier-two capital bonds issued                    | (3) | 71,893            | 41,841    |
| Asset-backed securities issued                   | (4) | 7,830             | 23,545    |
| Subtotal                                         |     | 8,927,823         | 8,446,592 |
| Accrued interests (Note 40 (1))                  |     | 180,593           | –         |
| Total                                            |     | 9,108,416         | 8,446,592 |

As at 31 December 2018 and 2017, there was no default related to any debt securities issued by the Group.

#### (1) Debt securities issued

| As at 31 December 2018                                                          |                  |                  |                  |                     |
|---------------------------------------------------------------------------------|------------------|------------------|------------------|---------------------|
|                                                                                 | Year of issuance | Year of maturity | Coupon rates (%) | Outstanding balance |
| RMB bonds issued in domestic market (i)                                         | 2001-2018        | 2019-2065        | 1.50-5.90        | 7,232,285           |
| RMB special bonds issued in domestic market                                     | 2015-2018        | 2019-2037        | 2.65-4.62        | 1,356,994           |
| RMB bonds issued in overseas market                                             | 2012-2014        | 2019-2032        | 3.60-4.50        | 6,292               |
| Foreign currency bond issued in overseas market                                 | 2015-2018        | 2019-2037        | 0.13-4.00        | 130,126             |
| Bonds issued by the Bank                                                        |                  |                  |                  | 8,725,697           |
| USD bills issued by subsidiaries in overseas market                             | 2012-2018        | 2019-2027        | 2.25-4.00        | 35,450              |
| RMB bonds issued by subsidiaries in domestic market                             | 2014-2018        | 2019-2023        | 3.00-6.05        | 24,420              |
| Less: Debt securities issued by the Group and held by entities within the Group |                  |                  |                  | (2,462)             |
| Debt securities issued by the Group                                             |                  |                  |                  | 8,783,105           |

| As at 31 December 2017                                                          |                  |                  |                  |                     |
|---------------------------------------------------------------------------------|------------------|------------------|------------------|---------------------|
|                                                                                 | Year of issuance | Year of maturity | Coupon rates (%) | Outstanding balance |
| RMB bonds issued in domestic market (i)                                         | 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           |

(i) As at 31 December 2018 and 2017, there 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 included in this balance. These two bonds bear fixed and floating interest rates respectively and have 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 2018                                           |                  |                  |                  |                     |
|------------------------------------------------------------------|------------------|------------------|------------------|---------------------|
|                                                                  | Year of issuance | Year of maturity | Coupon rates (%) | Outstanding balance |
| RMB subordinated bonds issued by the Bank in domestic market     | 2009-2012        | 2024-2062        | 5.00-6.05        | 59,996              |
| RMB subordinated bonds issued by subsidiaries in domestic market | 2016             | 2021             | 3.58             | 4,999               |
| Subordinated bonds issued by the Group                           |                  |                  |                  | 64,995              |

| 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              |

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 2018                                           |                  |                  |                  |                     |
|------------------------------------------------------------------|------------------|------------------|------------------|---------------------|
|                                                                  | Year of issuance | Year of maturity | Coupon rates (%) | Outstanding balance |
| RMB Tier-two capital bonds issued by the Bank in domestic market | 2014-2018        | 2024-2028        | 3.65-5.30        | 71,893              |

| 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              |

The Bank issued Tier-two capital bonds which have fixed coupon rates in year 2014, 2016 and 2018. The Bank has an option to redeem part or all of the bond at face value upon the closing of the fifth year after the bonds' issuance, if specified redemption conditions as stipulated in the offering documents were met, subject to regulatory approval. If the Bank did not exercise this option, the coupon rate of the bonds would remain the same as the existing rate.

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

**(4) Asset-backed securities issued**

The Group consolidated certain special purpose trusts established in relation with its assets securitization business when the Group determined it has control over these special purpose trusts (Note 48 (2)).

As at 31 December 2018, total face value of unexpired asset-backed securities issued by these consolidated special purpose trusts held by third party investors were RMB7,830 million, with remaining maturities ranging from one month to five years, and coupon rates ranging from 2% to 5.7% (2017: face value of RMB23,545 million with remaining maturities ranging from one month to six years and coupon rates ranging from 2% to 5.7%).

**40. OTHER LIABILITIES**

| As at 31 December                                                          |         |         |
|----------------------------------------------------------------------------|---------|---------|
|                                                                            | 2018    | 2017    |
| Interest payable (1)                                                       | -       | 172,887 |
| Payables from purchasing bond investments                                  | 2,768   | -       |
| Payables to other holders of consolidated structured entities              | 21,746  | 24,897  |
| Deferred government subsidies for education loans                          | 21,383  | 17,703  |
| VAT and other taxes payable                                                | 10,105  | 8,012   |
| Security deposits for leasing                                              | 7,126   | 5,291   |
| Maintenance deposits from lessees                                          | 2,003   | 2,115   |
| Accrued staff cost                                                         | 2,210   | 2,079   |
| Continuing involvement liabilities of asset-backed securitization          | 328     | 575     |
| Provision for losses on loan commitments and financial guarantee contracts | 14,199  | N/A     |
| Provision for losses on financial guarantees                               | N/A     | 1,243   |
| Purchase payable to leasing equipment vendor                               | 798     | 921     |
| Payables for security brokerage service                                    | 867     | 1,053   |
| Amounts received in advance                                                | 11,752  | 4,419   |
| Others                                                                     | 9,453   | 8,178   |
| Total                                                                      | 104,738 | 249,373 |

(1) As at 31 December 2018, the Group included the interests on financial instruments, accrued using the effective interest rate method, in the carrying amounts of the corresponding financial instruments. Interest payable recorded herein represented interests on related financial instruments that were due but not yet paid as at the balance sheet date.

## 41. SHARE CAPITAL

| As at 31 December 2018 and 2017            |                |            |
|--------------------------------------------|----------------|------------|
|                                            | Amount         | %          |
| MOF                                        | 153,908        | 36.54      |
| Huijin                                     | 146,092        | 34.68      |
| Buttonwood Investment Holding Company Ltd. | 114,537        | 27.19      |
| National Council for Social Security Fund  | 6,711          | 1.59       |
| Total                                      | <u>421,248</u> | <u>100</u> |

As at 31 December 2018 and 2017, there was no change in the Bank's equity holders' equity amount or their holding percentage.

## 42. CAPITAL RESERVE

|                                    | Capital premium | Others <sup>(1)</sup> | Total          |
|------------------------------------|-----------------|-----------------------|----------------|
| At 31 December 2017                | 169,433         | 15                    | 169,448        |
| Changes in accounting policy       | 13,203          | (384)                 | 12,819         |
| At 1 January 2018                  | 182,636         | (369)                 | 182,267        |
| Cashflow hedge receives and others | 14              | (172)                 | (158)          |
| At 31 December 2018                | <u>182,650</u>  | <u>(541)</u>          | <u>182,109</u> |
| At 1 January 2017                  | 169,434         | 115                   | 169,549        |
| Reductions                         | (1)             | (100)                 | (101)          |
| At 31 December 2017                | <u>169,433</u>  | <u>15</u>             | <u>169,448</u> |

(1) Others include remeasurement of supplemental retirement benefits obligation and the effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges.

## 43. INVESTMENT REVALUATION RESERVE

|                                                                                                              | Gross amount    | Tax effect     | Net effect      |
|--------------------------------------------------------------------------------------------------------------|-----------------|----------------|-----------------|
| 31 December 2017                                                                                             | 434             | (190)          | 244             |
| Changes in accounting policies                                                                               | (20,440)        | 23             | (20,417)        |
| 1 January 2018                                                                                               | (20,006)        | (167)          | (20,173)        |
| Amount of losses of debt instruments measured at FVOCI recognized directly in other comprehensive income     |                 |                |                 |
| – Fair value changes of investments in debt instruments measured at FVOCI                                    | 7,323           | (1,807)        | 5,516           |
| – Net losses on investments in debt instruments measured at FVOCI reclassified to profit or loss on disposal | (144)           | 36             | (108)           |
| – Impairment losses of investments in debt instruments measured at FVOCI                                     | 121             | –              | 121             |
| Amount of gains of equity instruments designated as FVOCI recognized directly in other comprehensive income  |                 |                |                 |
| – Fair value changes of investments in equity instruments designated as FVOCI                                | (1,224)         | 306            | (918)           |
| 31 December 2018                                                                                             | <u>(13,930)</u> | <u>(1,632)</u> | <u>(15,562)</u> |
| 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                                                                                             | <u>434</u>      | <u>(190)</u>   | <u>244</u>      |

## 44. 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 |                |
|--------------|-------------------|----------------|
|              | 2018              | 2017           |
| The Bank     | 223,507           | 210,397        |
| Subsidiaries | 4,126             | 3,537          |
| Total        | <u>227,633</u>    | <u>213,934</u> |

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.

## 45. RETAINED EARNINGS

|                                                                     | Notes     | 2018     | 2017     |
|---------------------------------------------------------------------|-----------|----------|----------|
| At 31 December last year                                            |           | 293,454  | 255,664  |
| Changes in accounting policies                                      |           | (23,029) | N/A      |
| At 1 January this year                                              |           | 270,425  | 255,664  |
| Add: Profit for the year attributable to equity holders of the Bank |           | 110,758  | 112,405  |
| Disposal of subsidiaries                                            |           | –        | 207      |
| Less: Appropriation to statutory surplus reserve                    | (1)       | (10,936) | (10,707) |
| Appropriation to general surplus reserve                            | (2) (i)   | (10,707) | (10,480) |
| Appropriation to general reserve                                    | (2) (ii)  | (13,699) | (27,408) |
| Dividends                                                           | (2) (iii) | (26,767) | (26,200) |
| Transactions with non-controlling interests                         |           | (6)      | (27)     |
| At 31 December this year                                            |           | 319,068  | 293,454  |

(1) Profit appropriation for 2018

The Bank appropriated RMB10,936 million to the statutory surplus reserve based on profit for the year of 2018. As at 31 December 2018, the statutory surplus reserve has been recognized as appropriation. Other proposal for profit appropriations of the Bank for the year ended 31 December 2018 is pending for approval by the Board of Directors.

(2) Profit appropriation for 2017

Pursuant to the Board of Directors' Meeting held on 26 November 2018, the proposal for profit appropriations of the Bank for the year ended 31 December 2017 was approved as following:

- (i) An appropriation of RMB10,707 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 2018;
- (ii) An appropriation of RMB13,110 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 2018;
- (iii) A cash dividend of RMB26,767 million by the Bank for the year ended 31 December 2017 which had been included in the Group's consolidated financial statements for the year ended 31 December 2018. As at 31 December 2018, the cash dividend has been paid.

(3) As at 31 December 2018 and 2017, retained earnings include surplus reserve appropriated by the Bank's subsidiaries that attributable to the Bank amounting RMB1,835 million and RMB1,699 million.

## 46. NON-CONTROLLING INTERESTS

Non-controlling interests of the Group are as follows:

|                          | As at 31 December |        |
|--------------------------|-------------------|--------|
|                          | 2018              | 2017   |
| CDB Capital Co., Ltd.    | 10,833            | 9,492  |
| CDB Leasing Co., Ltd.    | 8,616             | 8,369  |
| CDB Securities Co., Ltd. | 3,293             | 3,167  |
| Total                    | 22,742            | 21,028 |

## 47. 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 |           |
|-------------------------------------------------------------|-------------------|-----------|
|                                                             | 2018              | 2017      |
| Cash                                                        | 2                 | 2         |
| Balance with central banks                                  | 274,741           | 264,513   |
| Balances with an original maturity of three months or less: |                   |           |
| Financial assets held under resale agreements               | 455,425           | 497,946   |
| Deposits with banks and other financial institutions        | 134,582           | 188,169   |
| Placements with banks and other financial institutions      | 161,908           | 200,964   |
| Investments in government bonds                             | 5,021             | –         |
| Total                                                       | 1,031,679         | 1,151,594 |

## 48. STRUCTURED ENTITIES

### (1) Principal-guaranteed wealth management products issued and managed by the Group

The Group issued and managed principal-guaranteed wealth management products. Investments made by these products and the corresponding liabilities to the investors are presented as financial assets and liabilities measured at fair value through profit or loss in the consolidated statement of financial position, respectively.

### (2) Other consolidated structured entities issued, initiated and managed by the Group

Other structured entities consolidated by the Group include certain asset-backed securities, asset management plans and funds issued, initiated and managed by the Group. The Group has power over these structured entities, is entitled to variable returns from its involvement in related activities and is able to use its power to affect the amount of its variable returns from such structured entities. Therefore, the Group has control over these structured entities.

As at 31 December 2018, the total assets of the consolidated structured entities referred to in (1) and (2) above totaled RMB148,613 million (31 December 2017: RMB211,609 million). No financing or other supports have been provided by the Group to these consolidated structured entities.

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

Unconsolidated structured entities issued, initiated and managed by the Group primarily include non-principal guaranteed wealth management products, asset-backed securities, assets management plans and funds. The Group has no plans to provide financial or other support to these unconsolidated structured entities.

As at 31 December 2018, the size of unconsolidated structured entities issued, initiated and managed by the Group amounted to RMB220,709 million (31 December 2017: RMB226,392 million). The carrying amount of the Group's share in these structured entities amounted to RMB5,026 million (31 December 2017: RMB3,326 million). These amounts represented the Group's maximum exposure to these structured entities.

For the year ended 31 December 2018, the types of return that the Group obtained from these structured entities included fee income, interest income and investment gains, totalled RMB1,080 million (2017: RMB1,125 million).

### (4) Other unconsolidated structured entities invested by the Group

As at 31 December 2018, the Group classifies its interest held in other structured entities issued and managed by other third-party entities into financial assets measured at fair value through profit or loss. As at 31 December 2017, the group classified the above assets into financial assets measured at fair value through profit or loss, debt instruments classified as receivables and available-for-sale financial assets. 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 2018 and 2017, interest held by the Group in structured entities issued by other entities are as follows:

|                                                                   | As at 31 December |        |
|-------------------------------------------------------------------|-------------------|--------|
|                                                                   | 2018              | 2017   |
| Financial assets at fair value through profit or loss (Mandatory) | 39,662            | 34,489 |
| Debt instruments classified as receivables                        | N/A               | 3,361  |
| Available-for-sale financial assets                               | N/A               | 900    |
| Total                                                             | 39,662            | 38,750 |

## 49. TRANSFERS OF FINANCIAL ASSETS

The Group enters into securitization transactions by which it transfers loans to structured entities which issue asset-backed securities to investors. The Group assessed among other factors, whether or not to derecognize the transferred assets by evaluating the extent to which it retains the risks and rewards of the assets and whether it has relinquished its controls over these assets based on the criteria as detailed in Note 3 (13) (h) and Note 5 (4).

As at 31 December 2018, the unexpired asset-backed securities included accumulative loans transferred by the Group before impairment of RMB18,983 million (31 December 2017: RMB50,664 million), among which:

- RMB15,796 million was in respect of loans transferred that the Group retained substantially all the risks and rewards of these special purpose trusts and therefore has not been derecognized in the consolidated financial statements (31 December 2017: RMB32,783 million).
- RMB961 million was in respect of loans transferred that the Group concluded it had continuing involvement in these assets (31 December 2017: RMB3,621 million). Carrying amount/maximum exposure to loss was RMB328 million (31 December 2017: RMB575 million).
- RMB2,226 million was in respect of loans transferred that qualified for full derecognition (31 December 2017: RMB14,260 million).

## 50. SEGMENT INFORMATION

The Group reviews the internal reporting in order to assess performance and allocate resources. Segment information is presented on the same basis as the Group's management and internal reporting.

All transactions between operating segments are conducted on an arm's length basis, with intra-segment revenue and costs being eliminated at head office level. Income and expenses directly associated with each segment are included in determining operating segment performance.

In accordance with IFRS 8, the Group has the following operating segments: banking, equity investment, leasing and securities. The Group's main operating segments are set out below:

### (1) Banking operations

This segment consists of corporate banking, debt issuance and treasury operations. The corporate banking operations primarily consist of lending, deposits, agency services, consulting and advisory services, cash management, remittance and settlement, custody and guarantee services. Debt issuance is the major source of funding to corporate banking operations. The treasury operations primarily include money market transactions, foreign exchange transactions, bond investments, customer-based interest rate and foreign exchange derivative transactions and asset and liability management.

### (2) Equity investment

This segment consists of equity investment activities.

### (3) Leasing operations

This segment consists of finance lease and operating lease business in which the Group acts as a lessor.

### (4) Securities operations

This segment consists of security brokerage, proprietary trading and underwriting operations.

|                                                                                | Banking    | Equity investment | Leasing | Securities | Consolidation and elimination | Total      |
|--------------------------------------------------------------------------------|------------|-------------------|---------|------------|-------------------------------|------------|
| <b>2018</b>                                                                    |            |                   |         |            |                               |            |
| Interest income                                                                | 609,306    | 1,124             | 7,393   | 1,533      | (2,195)                       | 617,161    |
| Interest expense                                                               | (426,434)  | (2,138)           | (6,863) | (980)      | 2,202                         | (434,213)  |
| Net interest income                                                            | 182,872    | (1,014)           | 530     | 553        | 7                             | 182,948    |
| <i>Include: Net interest income from customers</i>                             | 181,061    | 71                | 1,287   | 529        | –                             | 182,948    |
| <i>Inter-segment net interest income/(expenses)</i>                            | 1,811      | (1,085)           | (757)   | 24         | 7                             | –          |
| Net fee and commission income                                                  | 6,621      | 381               | (75)    | 772        | (1)                           | 7,698      |
| <i>Include: Net fee and commission from customers</i>                          | 6,715      | 386               | (29)    | 626        | –                             | 7,698      |
| <i>Inter-segment net fee and commission</i>                                    | (94)       | (5)               | (46)    | 146        | (1)                           | –          |
| Other income, net (1)                                                          | 50,268     | 778               | 5,027   | 584        | (876)                         | 55,781     |
| Operating expenses and credit impairment and other impairment losses on assets | (110,090)  | (1,453)           | (2,207) | (1,094)    | (23)                          | (114,867)  |
| Profit before income tax                                                       | 129,671    | (1,308)           | 3,275   | 815        | (893)                         | 131,560    |
| <b>31 December 2018</b>                                                        |            |                   |         |            |                               |            |
| Total assets                                                                   | 15,856,948 | 182,011           | 238,067 | 40,789     | (137,995)                     | 16,179,820 |
| Total liabilities                                                              | 14,617,753 | 82,627            | 213,864 | 24,380     | (59,527)                      | 14,879,097 |
| <b>Other information:</b>                                                      |            |                   |         |            |                               |            |

|                                                       | Banking        | Equity investment | Leasing      | Securities   | Consolidation and elimination | Total          |
|-------------------------------------------------------|----------------|-------------------|--------------|--------------|-------------------------------|----------------|
| Depreciation and amortization                         | 1,301          | 129               | 2,948        | 47           | –                             | 4,425          |
| Capital expenditure                                   | 1,651          | 5,357             | 20,123       | 106          | –                             | 27,237         |
| Credit Impairment losses                              | 95,516         | 68                | 992          | 460          | 150                           | 97,186         |
| Other impairment losses on assets                     | 65             | 530               | 302          | –            | –                             | 897            |
| Credit commitments                                    | 3,705,399      | –                 | –            | –            | (9,863)                       | 3,695,536      |
| <b>2017</b>                                           |                |                   |              |              |                               |                |
| 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        |
| <i>Include: Net interest income from customers</i>    | <i>178,834</i> | <i>486</i>        | <i>1,319</i> | <i>(389)</i> | <i>–</i>                      | <i>180,250</i> |
| <i>Inter-segment net interest income/(expenses)</i>   | <i>1,147</i>   | <i>(782)</i>      | <i>(415)</i> | <i>–</i>     | <i>50</i>                     | <i>–</i>       |
| Net fee and commission income                         | 8,614          | 427               | (62)         | 815          | (21)                          | 9,773          |
| <i>Include: Net fee and commission from customers</i> | <i>8,578</i>   | <i>427</i>        | <i>(26)</i>  | <i>794</i>   | <i>–</i>                      | <i>9,773</i>   |
| <i>Inter-segment net fee and commission</i>           | <i>36</i>      | <i>–</i>          | <i>(36)</i>  | <i>21</i>    | <i>(21)</i>                   | <i>–</i>       |
| 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        |
| <b>31 December 2017</b>                               |                |                   |              |              |                               |                |
| 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     |
| <b>Other information:</b>                             |                |                   |              |              |                               |                |
| 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      |

(1) Other income includes net trading and foreign exchange gains/(losses), net gains/(losses) on financial instruments designated at fair value through profit or loss, net gains/(losses) on derecognition of debt instruments at amortized cost, dividend income, net (losses)/gains on investment securities, other income and share of profit of associates and joint ventures.

## 51. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

### (1) Ministry of Finance

As at 31 December 2018 and 2017, 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 |           |
|----------------------------------|-------------------|-----------|
|                                  | 2018              | 2017      |
| Treasury bonds issued by the MOF | 90,215            | 95,971    |
| Interest receivable              | 1,194             | 1,365     |
| Interest rate range (%)          | 2.22-4.68         | 2.29-4.68 |

|                  | Year ended 31 December |       |
|------------------|------------------------|-------|
|                  | 2018                   | 2017  |
| Interest income  | 2,800                  | 2,854 |
| Net trading gain | 201                    | 146   |

### (2) Huijin

As at 31 December 2018 and 2017, 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 authorised by the Chinese State Council and it does not engage in other commercial operations. Huijin exercises its rights and assumes the obligations as an investor of the Bank on behalf of the PRC Government.

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

|                                                                               | As at 31 December |           |
|-------------------------------------------------------------------------------|-------------------|-----------|
|                                                                               | 2018              | 2017      |
| Debt instruments at fair value through other comprehensive income (Mandatory) | 8,433             | N/A       |
| Available-for-sale financial assets                                           | N/A               | 3,335     |
| Financial assets at fair value through profit or loss                         | N/A               | 148       |
| Financial assets at fair value through profit or loss (Mandatory)             | 2,055             | N/A       |
| Interest rate range (%)                                                       | 3.12-5.15         | 3.32-4.38 |

|                 | Year ended at 31 December |      |
|-----------------|---------------------------|------|
|                 | 2018                      | 2017 |
| Interest income | 336                       | 114  |

Transactions with Huijin and transactions with entities controlled or jointly controlled by Huijin are carried out in the Group's ordinary course of business under normal commercial terms.

**(3) Buttonwood Investment Holding Company Ltd. ('Buttonwood')**

As at 31 December 2018 and 2017, Buttonwood owned 27.19% of the issued share capital of the Bank.

Buttonwood is a wholly owned subsidiary of the State Administration of Foreign Exchange of China. Its principal activities are domestic and overseas investments in project, equity, debt, loan and fund, fiduciary management and investment management.

Transactions with Buttonwood and transactions with entities controlled or joint controlled by Buttonwood are carried out in the Group's ordinary course of business under normal commercial terms.

**(4) Transaction with subsidiaries**

Outstanding balances of transactions with subsidiaries included in the Bank's statement of financial position are as follows:

|                                                                               | As at 31 December |        |
|-------------------------------------------------------------------------------|-------------------|--------|
|                                                                               | 2018              | 2017   |
| <b>Assets</b>                                                                 |                   |        |
| Financial assets at fair value through profit or loss                         | N/A               | 1,675  |
| Financial assets at fair value through profit or loss (Mandatory)             | 202               | N/A    |
| Financial assets at fair value through profit or loss (Designated)            | 163               | N/A    |
| Debt instruments at fair value through other comprehensive income (Mandatory) | 713               | N/A    |
| Available-for-sale financial assets                                           | N/A               | 1,286  |
| Derivative financial assets                                                   | 5                 | 56     |
| Loans and advances to customers                                               | 42,142            | 36,863 |
| Other assets                                                                  | 430               | 123    |
| <b>Liabilities</b>                                                            |                   |        |
| Deposits from banks and other financial institutions                          | 6                 | 11     |
| Derivative financial liabilities                                              | 16                | 7      |
| Due to customers                                                              | 156,067           | 31,728 |
| Debt securities issued                                                        | 961               | 900    |

As at 31 December 2018, the total outstanding balance of loan commitments and letters of guarantee issued to subsidiaries were RMB9,863 million (31 December 2017: RMB16,154 million).

Transactions with subsidiaries included in the Bank's statement of profit or loss are as follows:

|                            | Year ended 31 December |       |
|----------------------------|------------------------|-------|
|                            | 2018                   | 2017  |
| Interest income            | 2,004                  | 1,304 |
| Interest expense           | (454)                  | (195) |
| Fee and commission income  | 51                     | 52    |
| Fee and commission expense | (23)                   | (28)  |
| Dividend income            | 1,123                  | 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 2018 and 2017 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 2018 and 2017, the Group had no material transactions with key management personnel.

**(8) The Group and the Annuity Scheme**

During the years ended 31 December 2018 and 2017, 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.

**52. CONTINGENT LIABILITIES AND COMMITMENTS****(1) Legal proceedings**

As at 31 December 2018, 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 |         |
|---------------------------------|-------------------|---------|
|                                 | 2018              | 2017    |
| Contracted but not provided for |                   |         |
| – equity instruments            | 37,972            | 50,201  |
| – properties and equipments     | 68,193            | 99,130  |
| Total                           | 106,165           | 149,331 |

**(3) Credit commitments**

|                             | As at 31 December |           |
|-----------------------------|-------------------|-----------|
|                             | 2018              | 2017      |
| Loan commitments            | 3,622,583         | 3,649,438 |
| Letters of guarantee issued | 59,968            | 60,039    |
| Bank acceptance             | 8,001             | 18,441    |
| Letters of credit issued    | 4,984             | 14,790    |
| Total commitments           | 3,695,536         | 3,742,708 |

As at 31 December 2018, the amount of credit commitments with original maturities of less than one year was RMB26,614 million (31 December 2017: RMB6,257 million), with the remainder 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, had the following non-cancellable operating lease commitments:

|                                            | As at 31 December |       |
|--------------------------------------------|-------------------|-------|
|                                            | 2018              | 2017  |
| Within one year                            | 586               | 528   |
| One to two years                           | 312               | 286   |
| Two to three years                         | 207               | 246   |
| Above three years                          | 796               | 481   |
| Total revocable or irrevocable commitments | 1,901             | 1,541 |

**(5) Finance lease commitments**

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

|                    | As at 31 December |       |
|--------------------|-------------------|-------|
|                    | 2018              | 2017  |
| Contractual amount | 27,002            | 7,790 |

As at 31 December 2018 and 2017, the Group's finance lease commitments were all within one year.

**(6) Underwriting obligations**

As at 31 December 2018 and 2017, the Group had no outstanding securities underwriting obligations.

**(7) Collateral****(a) Assets pledged**

The carrying amounts of assets pledged as collateral under repurchase agreements at the end of each reporting period are as follows:

|        | As at 31 December |        |
|--------|-------------------|--------|
|        | 2018              | 2017   |
| Bonds  | 67,487            | 16,130 |
| Others | –                 | 3,750  |
| Total  | 67,487            | 19,880 |

As at 31 December 2018, the principal of financial assets sold under repurchase agreements by the Group was RMB66,201 million (31 December 2017: RMB19,327 million) as set out in Note 37 Financial Assets Sold under Repurchase Agreements. All repurchase agreements were due within 5 years from the effective date of these agreements.

In addition, certain finance lease receivables and leased assets under operating lease, where the Group was a lessor, were pledged as collateral for borrowings from other banks. As at 31 December 2018, carrying amounts of these collateral amounted to RMB7,284 million and RMB4,016 million, respectively (31 December 2017: RMB6,485 million and RMB2,326 million).

**(b) Collateral accepted**

The Group received securities as collateral in connection with the purchase of financial assets under resale agreements (Note 27). The Group did not hold any collateral that can be resold or re-pledged as at 31 December 2018 and 31 December 2017.

funds in medium- to long-term lending projects in infrastructure sectors, basic industries and pillar industries. In China, the benchmark deposit and lending interest rates are set by the People's Bank of China, the central bank. The PBOC established RMB benchmark interest rates for loans whereby financial institutions are in a position to price their loans based on credit risk, commercial and market factors. The Group seeks to increase its profitability by minimizing the funding costs as it issues different types of bonds, where feasible under market conditions, to meet its asset and liability management needs and funding needs.

The Group carries out a range of plain vanilla derivative transactions including, among others, currency forward, currency and interest rate swaps, interest rate floor options, for risk management purposes as well as to meet the needs of its customers.

The Group provides appropriate risk limits and control measures in its risk management policies, and monitors the risks and the implementation of the risk limits in reliance on reliable and timely information from its information systems, as part of its efforts to identify and analyze risks. The Group regularly reviews and continues to make improvement to its risk management policies and systems to reflect changes in markets and products, and incorporate best practices. The most important types of financial risks to which the Group is exposed are credit risk, liquidity risk and market risk.

**53. FINANCIAL RISK MANAGEMENT****(1) Strategies adopted in managing financial risks**

The Group's activities expose it to a variety of financial risks. The Group analyzes, identifies, monitors and reports on these financial risks or the combinations of these financial risks during its operations. Risk-taking is a core characteristic of a financial undertaking, and business operations cannot be carried out without being exposed to operating risks. The Group's aim is, therefore, to achieve an appropriate balance between risks and returns, and minimize the potential adverse effects these risks may have on the Group's financial performance.

The Group raises funds primarily through issuing fixed-rate and floating-rate debts with different maturities, and earns spread income by investing these

**(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.

In accordance with the CBIRC's regulatory guidelines on the internal credit rating approach, and in light of its unique business features, the Group has established its credit rating framework, including credit rating methodologies, policies, procedures, control and management, data collection and IT infrastructure. It is a two-dimensional risk rating framework that incorporates both customer credit ratings for their probabilities of default and the facility credit ratings for estimated loss given default when the customers become default. To ensure the accuracy and comprehensiveness of the ratings, the Group has also established internal guidelines and criteria for country rating, sovereign rating, local government rating, regional rating and industry rating.

#### (a) Credit Risk Management

The Group performs standardized credit management procedures on the entire credit process, including credit due diligence and applications, credit review and approval, loan disbursement, post-lending monitoring and non-performing loan management. By applying strict and standardized credit operational procedures, the Group strives to strengthen its end-to-end credit management for pre-lending due diligence, credit rating, review and approval, disbursement review and approval, and post-lending monitoring, improve the mitigating effectiveness of collateral, accelerate the recovery and disposal of non-performing loans, and drive the upgrade of its credit management systems, as part of its efforts to comprehensively enhance its credit risk management capabilities across the Group.

The Group writes off a financial asset, in whole or in part, when it comes to the conclusion, after exhausting all necessary recovery procedures, that it cannot reasonably expect to recover the whole or part of the financial asset. Indicators that it has become impossible to reasonably expect to recover a financial asset, in whole or in part, include: (1) enforcement has been completed; and (2) the Group has no other recovery alternative but to foreclose and dispose of the collateral, and does not expect the value of the collateral to fully cover the principal and interest of the financial asset.

Apart from the credit risk exposures on credit assets, the Group is also exposed to credit risk arising from its treasury operations, and it manages its risk exposures on its treasury operations by carefully screening counterparties with acceptable credit quality, balancing credit risk and investment returns, adopting rating-based underwriting by comprehensively considering the internal and external credit rating information, and reviewing and adjusting credit limits in a timely manner through limit management systems. In addition, the Group also provides off-balance sheet loan commitments and financial guarantee services to customers, which may expose the Group to the risk of having to make payments on behalf of customers in case they default, where the risk approximates that of a loan. For these operations, the Group adopts risk control procedures and policies similar to those applicable to the credit business to minimize their credit risk.

#### (b) Credit risk limit control and risk mitigation policy

The Group has adopted a series of credit risk mitigation policies and measures, including the requirement for collateral, the most widely used and traditional measure. The Group has developed operational guidelines for the acceptability of specific assets pledged as collateral and their capability to mitigate credit risk, and regularly reviews the assessment results of the collateral.

The primary types of collateral are rights and commercial assets such as toll collection rights, real estate, land use rights, equity securities, cash deposits and equipment, collateral held for financial assets other than loans and advances to customers are dependent on the nature of the financial instrument. Debt instruments are generally unsecured, but for asset-backed securities and other similar instruments, they are generally secured by pools of financial assets. As at 31 December 2018, the Group held no significant foreclosed assets.

#### (c) Credit risk ratings

The Group uses internal credit risk ratings to reflect the PD assessments of individual counterparties, and employs different internal rating models for different types of counterparties. Borrower information and specific loan information collected during a loan application (e.g., the borrower's revenue and the industry/sector it operates in) is incorporated into the rating models. At the same time, the Group also includes external data as supplementary information, such as a borrower's credit rating from a credit reporting agency. In addition, the models also incorporate the expert judgments of credit and risk management officers into the final internal credit rating of each individually reviewed credit exposure, thus enabling the rating models to capture factors that may not have been considered by other sources. Such ratings are regularly updated based on the updated circumstances and situations of the borrowers, market conditions and other related factors.

#### (d) Measurement of ECL

Upon the adoption of IFRS 9 from 1 January 2018, the Group applies ECL model to calculate the credit loss allowance for its debt financial instruments carried at amortized cost and FVOCI, as well as loan commitments and financial guarantee contracts. The method applied by the Group in assessing the expected credit losses of its financial assets is a risk parameters model.

For the financial instruments incorporated into the measurement of expected credit losses, the group uses a "3 – Stage" model to measure the credit loss allowance and ECL:

Stage 1: A financial instrument whose credit risk has not increased significantly since its initial recognition.

Stage 2: Credit risk has increased significantly since the initial recognition, but it is not considered as a financial instrument with credit impairment.

Stage 3: A financial instrument in which credit impairment has occurred.

A Stage 1 financial instrument credit loss allowance is measured at an amount

equivalent to the expected credit loss of the financial instrument in the next 12 months. Stage 2 and Stage 3 financial instruments shall have their credit loss allowances measured at an amount equivalent to the expected credit loss of the financial instrument expected to arise over its remaining duration.

Purchased or originated credit-impaired financial assets are those financial assets that are credit-impaired on initial recognition. Their ECL is always measured on a lifetime basis.

The Group assesses ECL in light of forward-looking information and uses complex model and assumptions in calculating the expected credit losses. Such model and assumptions relate to the future macroeconomic conditions and the borrowers' creditworthiness (e.g., the likelihood of default by customers and the corresponding losses). In assessing the expected credit risks in accordance with accounting standards, the Group uses judgments, assumptions and estimates where appropriate, including:

- Segmentation of business operations sharing similar credit risk characteristics, selection of appropriate model and determination of relevant key measurement parameters;
- Determination of the criteria for SICR;
- Definition of default and credit impairment;
- Establishment of the number and relative weightings of forward-looking scenarios;
- The estimated future cash flows for financial instruments at amortized cost in Stage 3.

#### Segmentation of business operations sharing similar credit risk characteristics, selection of appropriate model and determination of relevant key measurement parameters

For expected credit loss allowances modelled on a collective basis, a grouping of exposures is performed on the basis of shared risk characteristics, such that risk exposures within a group are homogeneous. In performing this grouping, the Group uses information such as the type of borrower, industry, usage, and type of collateral to ensure the reasonableness of its credit risk grouping.

According to whether there is a significant increase in credit risk and whether a financial asset has become credit-impaired, the Group recognizes an impairment allowance based on the expected credit loss for the next 12 months or the entire lifetime of the financial asset. The key parameters of ECL measurement include PD, LGD and EAD. The Group establishes its PD, LGD and EAD based on the internal rating system currently used for risk management purposes. In accordance with the requirements of IFRS 9, the Group performs quantitative analyses of historical statistics (such as counterparty ratings, guarantee methods and collateral types, repayment methods, etc.) and forward-looking information.

The parameters are defined as follows:

PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12m PD) or over remaining lifetime (Lifetime PD) of the obligation. The definition of default and credit impairment refers to the failure to pay the debt as agreed in the contract or other violations of the debt contract that have a significant impact on the normal debt repayment.

LGD represents the Group's expectation of the extent of loss on defaulted exposure. LGD is expressed as a percentage loss per unit of EAD.

EAD is based on the amounts the Group expects to be owed at the time of default.

The group uses an internal credit risk rating to track the default probability assessment results of a single counterparty and adopts different internal rating models for different types of counterparties. Borrowers and specific loan information collected at the time of a loan application are incorporated into the rating model. The group regularly monitors and reviews the assumptions associated with the calculation of expected credit losses, including the probability of default and changes in value of the collateral over each period.

In 2018, no significant changes were made to the ECL methodology or key assumptions.

#### Determination of the criteria for SICR

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

The Group sets quantitative and qualitative criteria to determine whether or not the credit risk of a financial instrument has increased significantly since its initial recognition. The criteria include changes in the borrower's PD, changes in its credit risk rating and other factors. The Group decided that credit risk has significantly increased if contractual payments are more than 30 days past due; or when borrower's PD increased a specific proportion since its initial recognition. The Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. The credit risk on a financial instrument is considered low if the financial instrument has a low risk of default, the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

#### Definition of default and credit impairment

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

- Significant financial difficulty of the issuer or the borrower;
- A breach of contract, such as a default or past due event in relation to interest or principal payment, or the borrower is overdue for more than 90 days in any principal, advances, interest or investment in corporate bonds due to the Group;
- The lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for that financial asset because of financial difficulties;
- The purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses;

The default and credit impairment of a financial asset may be caused by the combined effect of multiple events rather than any single discrete event.

#### Establishment of the number and relative weightings of forward-looking scenarios

The assessment of whether or not there has been a significant increase in credit risk and the calculation of ECL both involve forward-looking information. Through the analysis of historical data, the Group identifies the key economic

indicators that affect the credit risk and ECL of various business types, including macroeconomic index, Enterprise prospect index and Real estate index, etc. The impact of these economic indicators on the PDs and the LGDs varies from one type of business to another. The Group comprehensively considers internal and external data, expert forecasts and quantitative measurement to determine the relationships between these economic indicators and the PDs and LGDs. The Group assesses and forecasts these economic indicators at least on an annual basis, calculates the best estimates for the future, and regularly reviews the assessment results.

Based on statistical analyses and expert judgements, the Group determines the weightings of the optimistic scenario, base scenario and pessimistic scenario and the corresponding macro-economic forecast under each scenario. The group's multi-scenario economic forecasts reflect positive or negative trends in the economy. The group assesses and determines the weighting of each scenario. The weighting of base scenario is greater than the aggregated weightings of the optimistic and pessimistic scenarios. The Group uses the weighted 12-month PD (Stage 1) or weighted lifetime PD (Stage 2 and Stage 3) together with weighted LGD to measure relevant impairment allowances. These weighted credit losses reflect unbiased and probability-weighted amounts that are determined by evaluating a range of possible outcomes.

ECL impairment allowances recognized in the financial statements reflect the effect of a range of possible economic outcomes, calculated on a probability-weighted basis, based on the economic scenarios. The key macroeconomic variables are set using the forecasts of an external organisation which was consistent with the Government's guideline. The range of the key macroeconomic variable used in the ECL model is as follows:

| Factor                          | Range     |
|---------------------------------|-----------|
| Year-on-year growth rate of GDP | 6.0%-6.5% |

Assuming the core macroeconomic forward-looking indicator would increase or decrease by 10%, the impact to the balance of credit loss allowance as at 31 December 2018 would be less than 5%.

At 31 December 2018, the Group concluded that three scenarios are appropriate, being the optimistic scenario, base scenario and pessimistic scenario. As at 31 December 2018, the incremental impact to the balance of ECL allowance of using the probability-weighted ECL against the base scenario was less than 5%.

#### Scenario weightings

Assuming a further 10% weighting is added to the probability of the optimistic scenario and a corresponding 10% weighting reduction in the base scenario when measuring ECL using the aforesaid three scenarios, the decremental impact on

credit loss allowance would be less than 5%. Assuming a further 10% weighting added to the probability of the pessimistic scenario and a corresponding 10% weighting reduction in the base scenario when measuring ECL using the aforesaid three scenarios, the incremental impact would also be less than 5%.

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

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

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

|                                                                               | As at 31 December |                   |
|-------------------------------------------------------------------------------|-------------------|-------------------|
|                                                                               | 2018              | 2017              |
| Credit risk exposures relating to financial assets                            |                   |                   |
| Balances with central banks                                                   | 275,166           | 264,866           |
| Deposits with banks and other financial institutions                          | 758,539           | 1,129,033         |
| Placements with banks and other financial institutions                        | 168,605           | 227,739           |
| Financial assets at fair value through profit or loss                         | N/A               | 1,046,007         |
| Financial investments                                                         | N/A               |                   |
| Financial assets at fair value through profit or loss (Mandatory)             | 868,709           | N/A               |
| Financial assets at fair value through profit or loss (Designated)            | 98,569            | N/A               |
| Debt instruments at amortized cost                                            | 1,458,663         | N/A               |
| Debt instruments at fair value through other comprehensive income (Mandatory) | 481,094           | N/A               |
| Available-for-sale financial assets                                           | N/A               | 512,240           |
| Held-to-maturity investments                                                  | N/A               | 28,388            |
| Debt instruments classified as receivables                                    | N/A               | 1,201,815         |
| Derivative financial assets                                                   | 34,770            | 37,887            |
| Financial assets held under resale agreements                                 | 463,502           | 506,172           |
| Loans and advances to customers                                               | 11,198,375        | 10,642,675        |
| Others                                                                        | 22,605            | 66,450            |
|                                                                               | <u>15,828,597</u> | <u>15,663,272</u> |
| Credit risk exposures relating to credit commitments                          |                   |                   |
| Loan commitments                                                              | 3,622,583         | 3,649,438         |
| Letters of guarantee issued                                                   | 59,968            | 60,039            |
| Bank acceptance                                                               | 8,001             | 18,441            |
| Letters of credit issued                                                      | 4,984             | 14,790            |
|                                                                               | <u>3,695,536</u>  | <u>3,742,708</u>  |
| Total                                                                         | <u>19,524,133</u> | <u>19,405,980</u> |

The above table represents a worst case scenario of credit risk exposures to the Group as at 31 December 2018 and 2017, without taking into account any collateral held or other credit enhancements attached. For financial assets on the consolidated statement of financial position, the exposures set out above are based on carrying amounts of these assets.

## (f) Loan commitments and financial guarantee contracts and provision

## (i) Movements of provision for loan commitments and financial guarantee contracts

|                              | Stage 1                         | Stage 2                         | Stage 3 | Total   |
|------------------------------|---------------------------------|---------------------------------|---------|---------|
|                              | 12-month expected credit losses | Lifetime expected credit losses |         |         |
| 1 January 2018               | 9,044                           | 1,650                           | 97      | 10,791  |
| Transfers:                   |                                 |                                 |         |         |
| Stage 1 to Stage 2           | (168)                           | 168                             | –       | –       |
| Stage 2 to Stage 1           | 1                               | (1)                             | –       | –       |
| Stage 2 to Stage 3           | –                               | (7)                             | 7       | –       |
| Remeasurement (a)            | (1,498)                         | 2,481                           | 768     | 1,751   |
| Charge for the year          | 4,126                           | –                               | –       | 4,126   |
| Reverse                      | (2,346)                         | (222)                           | (75)    | (2,643) |
| Foreign exchange differences | 87                              | 70                              | 17      | 174     |
| 31 December 2018             | 9,246                           | 4,139                           | 814     | 14,199  |

In 2018, the gross amount of credit commitments remained stable and most of them were in Stage 1. The changes in provision of credit commitments were mainly driven by the changes in provision rates.

(a) Remeasurement includes the impacts of changes in inputs to model as a result of regular review and updates of parameters such as PDs, LGDs and EADs and additional/release of allowance due to stage transfers.

## (ii) Loan commitments and financial guarantee contracts

|                                                    | As at 31 December 2018 |         |         |           |
|----------------------------------------------------|------------------------|---------|---------|-----------|
|                                                    | Stage 1                | Stage 2 | Stage 3 | Total     |
| Loan commitments and financial guarantee contracts | 3,649,401              | 41,383  | 4,752   | 3,695,536 |

In 2018, the gross amount of credit commitments decreased 1%. The changes in provision of credit commitments were mainly driven by the changes in provision rates.

## (g) Maximum exposure to credit risk rating

The Group classified the credit grades of loans and advances to customers into "Low Risk", "Medium Risk", "High Risk" and "Default".

- "Low Risk" exposures demonstrate a strong capacity to meet financial commitments, with negligible or low probability of default and/or low levels of expected loss.
- "Medium Risk" exposures require closer monitoring and demonstrate a good capacity to meet financial commitments, with low default risk.
- "High Risk" exposures require varying degrees of special attention and default risk is of greater concern.

The following financial instruments subject to impairment are analyzed to reflect the different expected credit losses. Unless otherwise stated, Stage 1 represents a 12-month expected credit loss, and Stages 2 and 3 represent lifetime expected credit losses.

## Loans and advances to customers at amortized cost

| As at 31 December 2018         | Stage 1    | Stage 2   | Stage 3  | Total      |
|--------------------------------|------------|-----------|----------|------------|
| Credit Grade                   |            |           |          |            |
| Low Risk                       | 10,276,183 | –         | –        | 10,276,183 |
| Medium Risk                    | –          | 1,250,794 | –        | 1,250,794  |
| High Risk                      | –          | –         | 121,310  | 121,310    |
| Total                          | 10,276,183 | 1,250,794 | 121,310  | 11,648,287 |
| Less: Credit impairment losses | (201,452)  | (217,366) | (91,433) | (510,251)  |
| Net                            | 10,074,731 | 1,033,428 | 29,877   | 11,138,036 |

## Debt instruments at amortized cost

| As at 31 December 2018         | Stage 1   | Stage 2 | Stage 3 | Total     |
|--------------------------------|-----------|---------|---------|-----------|
| Credit Grade                   |           |         |         |           |
| Low Risk                       | 1,461,682 | –       | –       | 1,461,682 |
| Medium Risk                    | 499       | 700     | –       | 1,199     |
| High Risk                      | –         | –       | 2,053   | 2,053     |
| Total                          | 1,462,181 | 700     | 2,053   | 1,464,934 |
| Less: Credit impairment losses | (5,086)   | (110)   | (1,075) | (6,271)   |
| Net                            | 1,457,095 | 590     | 978     | 1,458,663 |

## Debt instruments at fair value through other comprehensive income (Mandatory)

| As at 31 December 2018 | Stage 1 | Stage 2 | Stage 3 | Total   |
|------------------------|---------|---------|---------|---------|
| Credit Grade           |         |         |         |         |
| Low Risk               | 480,918 | –       | –       | 480,918 |
| Medium Risk            | –       | 9       | –       | 9       |
| High Risk              | –       | –       | 167     | 167     |
| Total                  | 480,918 | 9       | 167     | 481,094 |
| Expected credit losses | (224)   | (3)     | (150)   | (377)   |

## Loan commitments and financial guarantee contracts

| As at 31 December 2018 | Stage 1   | Stage 2 | Stage 3 | Total     |
|------------------------|-----------|---------|---------|-----------|
| Credit Grade           |           |         |         |           |
| Low Risk               | 3,649,401 | –       | –       | 3,649,401 |
| Medium Risk            | –         | 41,383  | –       | 41,383    |
| High Risk              | –         | –       | 4,752   | 4,752     |
| Total                  | 3,649,401 | 41,383  | 4,752   | 3,695,536 |

## Provision

| As at 31 December 2018 | Stage 1 | Stage 2 | Stage 3 | Total  |
|------------------------|---------|---------|---------|--------|
| Credit Grade           |         |         |         |        |
| Low Risk               | 10,195  | –       | –       | 10,195 |
| Medium Risk            | –       | 4,139   | –       | 4,139  |
| High Risk              | –       | –       | 814     | 814    |
| Total                  | 10,195  | 4,139   | 814     | 15,148 |

## Collateral and Other Credit Enhancements

The Group closely monitors collateral held for financial assets considered to be credit-impaired, as it becomes more likely that the Group will take possession of collateral to mitigate potential credit losses. Financial assets that are credit-impaired and related collateral held in order to mitigate potential losses are shown below:

| As at 31 December 2018                                                        | Gross exposure | Impairment allowance | Carrying amount | Fair value of collateral held |
|-------------------------------------------------------------------------------|----------------|----------------------|-----------------|-------------------------------|
| Credit impaired assets                                                        |                |                      |                 |                               |
| Loans and advances to customers                                               | 121,310        | (91,433)             | 29,877          | 54,132                        |
| Debt instruments at amortized cost                                            | 2,053          | (1,075)              | 978             | –                             |
| Debt instruments at fair value through other comprehensive income (Mandatory) | 167            | (150)                | 167             | –                             |
| Total                                                                         | 123,530        | (92,658)             | 31,022          | 54,132                        |

The Group's policies regarding obtaining collateral have not significantly changed during the reporting period and there has been no significantly change in the overall quality of the collateral held by the Group since the prior period.

## (h) Loans and advances to customers

The gross amounts of loans and advances to customers by types of collateral and maturity are as follows:

| 31 December 2018            | Within 1 year | 1 to 5 years | Over 5 years | Total      |
|-----------------------------|---------------|--------------|--------------|------------|
| Unsecured loans             | 272,933       | 507,893      | 1,829,441    | 2,610,267  |
| Guaranteed loans            | 162,691       | 226,295      | 1,274,627    | 1,663,613  |
| Loans secured by collateral | 55,523        | 110,806      | 1,091,761    | 1,258,090  |
| Pledged loans               | 36,496        | 85,218       | 6,025,245    | 6,146,959  |
| Total                       | 527,643       | 930,212      | 10,221,074   | 11,678,929 |
| 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 |

Loans and advances to customers by industry of counterparties:

|                                                                   | 31 December 2018 |     | 31 December 2017 |     |
|-------------------------------------------------------------------|------------------|-----|------------------|-----|
|                                                                   | Amount           | %   | Amount           | %   |
| <b>Loans and advances to customers</b>                            |                  |     |                  |     |
| Urban renewal                                                     | 3,041,138        | 26  | 2,728,850        | 25  |
| Road transportation                                               | 1,812,274        | 15  | 1,792,708        | 16  |
| Electric power, heating and water production and supply           | 1,068,583        | 9   | 1,048,395        | 9   |
| Railway transportation                                            | 972,949          | 8   | 929,434          | 8   |
| Water conservation, environmental protection and public utilities | 878,469          | 8   | 860,768          | 8   |
| Petroleum, petrochemical and chemical industry                    | 764,554          | 7   | 745,828          | 7   |
| Urban public transportation                                       | 657,229          | 6   | 412,919          | 4   |
| Manufacturing industry                                            | 540,960          | 5   | 551,846          | 5   |
| Mining industry                                                   | 284,421          | 2   | 300,629          | 3   |
| Other transportation                                              | 264,543          | 2   | 208,577          | 2   |
| Financial industry                                                | 227,165          | 2   | 246,855          | 2   |
| Education                                                         | 137,665          | 1   | 129,289          | 1   |
| Telecommunication and other information transmission services     | 109,690          | 1   | 95,688           | 1   |
| Others                                                            | 919,289          | 8   | 985,046          | 9   |
|                                                                   | 11,678,929       | 100 | 11,036,832       | 100 |

Credit quality of loans and advances to customers is as follows:

|                                       | As at 31 December<br>2017 |
|---------------------------------------|---------------------------|
| Neither past due nor impaired (i)     | 10,951,827                |
| Past due but not impaired (ii)        | 8,207                     |
| Impaired (iii)                        | 76,798                    |
|                                       | <u>11,036,832</u>         |
| Less: allowance for impairment losses |                           |
| Individually assessed                 | (40,087)                  |
| Collectively assessed                 | (354,070)                 |
|                                       | <u>(394,157)</u>          |
| Loans and advances to customers, net  | <u>10,642,675</u>         |

(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<br>2017 |
|-----------------|---------------------------|
| Normal          | 10,258,048                |
| Special-mention | 693,779                   |
| Total           | <u>10,951,827</u>         |

(ii) Loans and advances to customers – past due but not impaired

As of 31 December 2017, past-due student loans but not impaired totalled RMB1,816 million. 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. Other past due loans but not impaired excluding student loans amounted to RMB6,391 million. 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<br>2017 |
|-------------------------------------------|---------------------------|
| Past due up to 90 days                    | 6,453                     |
| Past due over 90 days                     | 1,754                     |
| Total                                     | <u>8,207</u>              |
| Exposure covered by collateral and pledge | <u>3,873</u>              |

(iii) Loans and advances to customers – impaired

Impaired loans and advances to customers are listed below:

|                                                  | As at 31 December<br>2017 |
|--------------------------------------------------|---------------------------|
| Impaired loans and advances to customers         | 76,798                    |
| Less: individually assessed impairment allowance | (40,087)                  |
| Net                                              | <u>36,711</u>             |
| Exposure covered by collateral and pledge        | <u>25,039</u>             |

(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 2018, the Group's total restructured loans amounted to RMB24,661 million (31 December 2017: RMB12,310 million).

(i) **Investment in debt instruments**

Credit quality of debt instruments under IAS 39 is as follows:

|                                       | As at 31 December<br>2017 |
|---------------------------------------|---------------------------|
| Neither past due nor impaired (i)     | 2,017,851                 |
| Impaired (ii)                         | 2,458                     |
| Total                                 | <u>2,020,309</u>          |
| Less: Allowance for impairment losses |                           |
| – individually assessed               | (638)                     |
| Net                                   | <u>2,019,671</u>          |

(i) Investment in debt instruments – neither past due nor impaired:

| 31 December 2017                                                    |                                                                |                                            |                                     |                                                     |                  |
|---------------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------|-------------------------------------|-----------------------------------------------------|------------------|
|                                                                     | Financial assets<br>at fair value<br>through profit<br>or loss | Available-for-<br>sale financial<br>assets | Held-to-<br>maturity<br>investments | Debt<br>instruments<br>classified as<br>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            |
| <b>Total</b>                                                        | <b>277,228</b>                                                 | <b>512,224</b>                             | <b>28,388</b>                       | <b>1,200,011</b>                                    | <b>2,017,851</b> |

(ii) Investment in debt instruments – impaired:

| 31 December 2017                               |              |
|------------------------------------------------|--------------|
| Debt securities issued by corporations         | 189          |
| Trust plan and others                          | 2,103        |
|                                                | <u>2,292</u> |
| Less: Allowance for impairment losses          |              |
| – individually assessed                        | (488)        |
| Investment in debt instruments – impaired, net | <u>1,804</u> |

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. The accumulative impairment losses recognized for these impaired available-for-sale debt instruments by the Group as at 31 December 2017 was RMB150 million.

Carrying amount of investment in debt instruments analyzed by credit rating from independent rating agencies is as follows:

|                                                                     | As at 31 December 2018 |               |           |               |                                                    |                |                  |
|---------------------------------------------------------------------|------------------------|---------------|-----------|---------------|----------------------------------------------------|----------------|------------------|
|                                                                     | AAA                    | AA            | A         | Below A       | PRC<br>government<br>and quasi-<br>governments (2) | Other (3)      | Total            |
| Debt securities issued by:                                          |                        |               |           |               |                                                    |                |                  |
| Governments and quasi-governments                                   | –                      | –             | –         | –             | 1,495,400                                          | 28,421         | 1,523,821        |
| Financial institutions                                              | 21,205                 | 997           | –         | 2,918         | –                                                  | 79,405         | 104,525          |
| Corporates                                                          | 46,667                 | 15,029        | 92        | 8,644         | –                                                  | 126,910        | 197,342          |
| Asset-backed securities                                             | 1,273                  | 20            | –         | –             | –                                                  | 1,682          | 2,975            |
| Inter-bank certificates of deposit (1)                              | 340,474                | 899           | –         | –             | –                                                  | 2,052          | 343,425          |
| Financial assets held under resale agreements                       | –                      | –             | –         | –             | –                                                  | 4,933          | 4,933            |
| Deposits and placements with banks and other financial institutions | –                      | –             | –         | –             | –                                                  | 13,767         | 13,767           |
| Wealth management products issued by other banks                    | –                      | –             | –         | –             | –                                                  | 8,059          | 8,059            |
| Investments in trust plans and others                               | 437                    | 164           | –         | –             | –                                                  | 3,261          | 3,862            |
| Asset management plans                                              | –                      | –             | –         | –             | –                                                  | 2,521          | 2,521            |
| <b>Total</b>                                                        | <b>410,056</b>         | <b>17,109</b> | <b>92</b> | <b>11,562</b> | <b>1,495,400</b>                                   | <b>271,011</b> | <b>2,205,230</b> |

| As at 31 December 2017                                              |                |               |            |              |                                          |                |                  |
|---------------------------------------------------------------------|----------------|---------------|------------|--------------|------------------------------------------|----------------|------------------|
|                                                                     | AAA            | AA            | A          | Below A      | PRC government and quasi-governments (2) | Other (3)      | 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 (1)                              | 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            |
| <b>Total</b>                                                        | <b>469,341</b> | <b>14,932</b> | <b>671</b> | <b>4,793</b> | <b>1,250,817</b>                         | <b>279,117</b> | <b>2,019,671</b> |

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

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

(3) Other unrated debt instruments mainly include subordinated bonds issued by insurance companies, super short-term commercial papers, asset management plans, and wealth management products issued by other banks and investments in trust plans.

(j) **Financial assets other than loans and advances to customers by nature of counterparties:**

|                                                                               | Governments and quasi-governments | Financial institutions | Corporate and others | Total            |
|-------------------------------------------------------------------------------|-----------------------------------|------------------------|----------------------|------------------|
| <b>Financial assets other than loans and advances to customers</b>            |                                   |                        |                      |                  |
| <b>31 December 2018</b>                                                       |                                   |                        |                      |                  |
| Balances with central banks                                                   | 275,166                           | –                      | –                    | 275,166          |
| Deposits with banks and other financial institutions                          | –                                 | 758,539                | –                    | 758,539          |
| Placements with banks and other financial institutions                        | –                                 | 168,605                | –                    | 168,605          |
| Financial assets measured at fair value through profit or loss                | 239,868                           | 178,243                | 549,167              | 967,278          |
| Debt instruments at amortized cost                                            | 1,348,631                         | 2,632                  | 107,400              | 1,458,663        |
| Debt instruments at fair value through other comprehensive income (Mandatory) | 146,027                           | 301,178                | 33,889               | 481,094          |
| Derivative financial assets                                                   | 2,204                             | 30,782                 | 1,784                | 34,770           |
| Financial assets held under resale agreements                                 | –                                 | 455,950                | 7,552                | 463,502          |
| Other financial assets                                                        | 942                               | 1,756                  | 19,907               | 22,605           |
| <b>Total</b>                                                                  | <b>2,012,838</b>                  | <b>1,897,685</b>       | <b>719,699</b>       | <b>4,630,222</b> |
| <b>31 December 2017</b>                                                       |                                   |                        |                      |                  |
| 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 measured 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           |
| <b>Total</b>                                                                  | <b>1,810,749</b>                  | <b>2,418,303</b>       | <b>791,545</b>       | <b>5,020,597</b> |

### (3) Market risk

Market risk is the risk of loss, in respect of the Group's on and off-balance sheet activities, arising from movements in market rates including interest rates, foreign exchange rates, and stock and commodity prices. The Group's major market risks are interest rate risk and foreign exchange risk in its trading book and banking book.

The objective of the Group's market risk management is to manage and control market risk exposures within an acceptable range to optimize return on risk. The aim is to ensure the Group could operate safely and soundly under a reasonable market risk level and undertake market risk consistent with the market risk management capabilities and capital capacity.

Market risk is managed using risk limits approved by the Board of Directors and its affiliated committees. The Risk Management Committee 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 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 Risk Management Committee. The Treasury Department assumes the responsibility for the overall asset and liability management as well as management of interest rate risk and foreign exchange risk in the banking book, and the periodical submission of interest rate risk and foreign exchange risk reports related to banking book to the ALCO.

#### Market risk measurement and management approaches

Market risk is monitored and managed through established limits, market value revaluation, duration analysis, gap analysis and sensitivity analysis indicators.

#### Trading book

The Group monitors and manages its various risk exposures in trading book through limits control, risk limits control, enforcement of stop-loss limits and sensitivity analysis.

The Group adopts stress testing approach to estimate the potential maximum losses under extremely unfavorable conditions. The Group also continues adjusting and refining the stress testing scenarios and measurements in relation to its trading book, so as to capture impact of market price on market value, and to improve its ability in identifying market risks.

The Group establishes appropriate risk limits for each risk category considering its risk management capabilities over risks as well as capital capacity. The Risk Management Department is responsible for the identification, measurement, monitoring and reporting of risk exposures from all trading portfolios.

#### Banking book

The Bank monitors market risks for banking mainly through sensitivity analysis for foreign exchange risk and interest rate risk. The Risk Management Department is responsible for reporting risk measurement results to Risk Management Committee 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 53 (3) (a) interest rate risk and Note 53 (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 2018, 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.

| At 31 December 2018                                                                 | Within 3 months  | 3-12 months      | 1-5 years          | 5-10 years         | Over 10 years    | Non-interest bearing | Total             |
|-------------------------------------------------------------------------------------|------------------|------------------|--------------------|--------------------|------------------|----------------------|-------------------|
| <b>Financial assets:</b>                                                            |                  |                  |                    |                    |                  |                      |                   |
| Cash and balances with the central banks                                            | 275,023          | –                | –                  | –                  | –                | 145                  | 275,168           |
| Deposits with banks and other financial institutions                                | 715,960          | 10,572           | 5,093              | 105                | –                | 26,809               | 758,539           |
| Placements with banks and other financial institutions                              | 161,896          | 6,515            | –                  | –                  | –                | 194                  | 168,605           |
| Financial assets measured at fair value through profit or loss                      | 67,180           | 108,555          | 52,376             | 41,066             | 1,538            | 811,017              | 1,081,732         |
| <i>Include: Financial assets at fair value through profit or losses (Mandatory)</i> | <i>33,171</i>    | <i>17,024</i>    | <i>44,877</i>      | <i>24,174</i>      | <i>1,538</i>     | <i>810,419</i>       | <i>931,203</i>    |
| <i>Financial assets at fair value through profit or loss (Designated)</i>           | <i>34,009</i>    | <i>91,531</i>    | <i>7,499</i>       | <i>16,892</i>      | –                | <i>598</i>           | <i>150,529</i>    |
| Debt instruments at amortized cost                                                  | 106,911          | 49,376           | 710,996            | 569,378            | –                | 22,002               | 1,458,663         |
| Financial assets at fair value through other comprehensive income                   | 111,194          | 211,205          | 100,370            | 51,652             | 3,471            | 6,985                | 484,877           |
| Derivative financial assets                                                         | –                | –                | –                  | –                  | –                | 34,770               | 34,770            |
| Financial assets held under resale agreements                                       | 455,665          | 7,573            | –                  | –                  | –                | 264                  | 463,502           |
| Loans and advances to customers                                                     | 5,457,359        | 2,898,294        | 262,339            | 234,145            | 2,311,307        | 34,931               | 11,198,375        |
| Other financial assets                                                              | 912              | 5                | (950)              | –                  | –                | 22,638               | 22,605            |
| <b>Total financial assets</b>                                                       | <b>7,352,100</b> | <b>3,292,095</b> | <b>1,130,224</b>   | <b>896,346</b>     | <b>2,316,316</b> | <b>959,755</b>       | <b>15,946,836</b> |
| <b>Financial liabilities:</b>                                                       |                  |                  |                    |                    |                  |                      |                   |
| Deposits from banks and other financial institutions                                | 98,549           | 821              | 3,122,150          | –                  | –                | 7,998                | 3,229,518         |
| Borrowings from governments and financial institutions                              | 159,552          | 228,366          | 23,395             | 10,437             | –                | 6,493                | 428,243           |
| Placements from banks                                                               | 16,480           | 41,655           | –                  | 3,453              | 71               | 465                  | 62,124            |
| Financial liabilities measured at fair value through profit or loss                 | 85,744           | 32,643           | –                  | –                  | –                | 839                  | 119,226           |
| Derivative financial liabilities                                                    | –                | –                | –                  | –                  | –                | 38,570               | 38,570            |
| Financial assets sold under repurchase agreements                                   | 66,227           | –                | –                  | –                  | –                | 22                   | 66,249            |
| Due to customers                                                                    | 1,481,313        | 110,160          | 64,718             | 3,518              | 6,093            | 4,975                | 1,670,777         |
| Debt securities issued                                                              | 1,069,926        | 1,160,910        | 3,282,209          | 2,697,168          | 717,595          | 180,608              | 9,108,416         |
| Other financial liabilities                                                         | 869              | 1,084            | (52)               | –                  | –                | 27,696               | 29,597            |
| <b>Total financial liabilities</b>                                                  | <b>2,978,660</b> | <b>1,575,639</b> | <b>6,492,420</b>   | <b>2,714,576</b>   | <b>723,759</b>   | <b>267,666</b>       | <b>14,752,720</b> |
| <b>Net interest repricing gap</b>                                                   | <b>4,373,440</b> | <b>1,716,456</b> | <b>(5,362,196)</b> | <b>(1,818,230)</b> | <b>1,592,557</b> | <b>692,089</b>       | <b>1,194,116</b>  |

| 31 December 2017                                                                    | Within 3 months  | 3-12 months      | 1-5 years          | 5-10 years         | Over 10 years    | Non-interest bearing | Total             |
|-------------------------------------------------------------------------------------|------------------|------------------|--------------------|--------------------|------------------|----------------------|-------------------|
| <b>Financial assets:</b>                                                            |                  |                  |                    |                    |                  |                      |                   |
| Cash and balances with the central banks                                            | 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 measured at fair value through profit or loss                      | 113,025          | 78,122           | 72,629             | 14,222             | 1,870            | 871,162              | 1,151,030         |
| <i>Include: Financial assets at fair value through profit or losses (Mandatory)</i> | <i>64,973</i>    | <i>50,604</i>    | <i>7,055</i>       | <i>1,661</i>       | <i>–</i>         | <i>174</i>           | <i>124,467</i>    |
| <i>Financial assets at fair value through profit or loss (Designated)</i>           | <i>48,052</i>    | <i>27,518</i>    | <i>65,574</i>      | <i>12,561</i>      | <i>1,870</i>     | <i>870,988</i>       | <i>1,026,563</i>  |
| 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            |
| <b>Total financial assets</b>                                                       | <b>7,794,989</b> | <b>3,243,916</b> | <b>844,285</b>     | <b>834,900</b>     | <b>2,058,387</b> | <b>1,001,976</b>     | <b>15,778,453</b> |
| <b>Financial liabilities:</b>                                                       |                  |                  |                    |                    |                  |                      |                   |
| 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 measured 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           |
| <b>Total financial liabilities</b>                                                  | <b>3,816,838</b> | <b>1,456,830</b> | <b>6,127,851</b>   | <b>2,287,235</b>   | <b>725,518</b>   | <b>228,296</b>       | <b>14,642,568</b> |
| <b>Net interest repricing gap</b>                                                   | <b>3,978,151</b> | <b>1,787,086</b> | <b>(5,283,566)</b> | <b>(1,452,335)</b> | <b>1,332,869</b> | <b>773,680</b>       | <b>1,135,885</b>  |

Sensitivity analysis of net interest income and other comprehensive income

The following table illustrates the potential pre-tax impact of a parallel upward or downward shift of 100 basis points in all financial instruments' yield curves on the Group's net interest income and other comprehensive income for exposures with repricing or maturity date within the next twelve months from the reporting date, based on the Group's net positions of interest-bearing assets and liabilities at the end of each reporting period. This analysis assumes that interest rates of all maturities move by the same amount, and does not reflect the potential impact of unparallel yield curve movements.

|                           | 31 December 2018    |                            | 31 December 2017    |                            |
|---------------------------|---------------------|----------------------------|---------------------|----------------------------|
|                           | Net interest income | Other comprehensive income | Net interest income | Other comprehensive income |
| Increase 100 basis points | 44,704              | (6,922)                    | 41,510              | (6,240)                    |
| Decrease 100 basis points | (44,704)            | 7,294                      | (41,510)            | 6,616                      |

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 debt instruments at FVOCI held at the period end.

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

**(b) Foreign exchange rate risk**

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

The Group's primary business is conducted in RMB, with certain foreign currency transactions in USD, Euro ("EUR"), Japanese Yen ("JPY") and 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 RMB0.329 per USD during the year ended 31 December 2018 (2017: depreciation of RMB0.4028 per 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 2018 |                         |                            | Total          |
|-------------------------------------------------------------------------------------|------------------|-------------------------|----------------------------|----------------|
|                                                                                     | RMB              | USD<br>(RMB equivalent) | Others<br>(RMB equivalent) |                |
| <b>Financial assets:</b>                                                            |                  |                         |                            |                |
| Cash and balances with central banks                                                | 275,004          | 161                     | 3                          | 275,168        |
| Deposits with banks and other financial institutions                                | 641,543          | 93,477                  | 23,519                     | 758,539        |
| Placements with banks and other financial institutions                              | 27,055           | 138,579                 | 2,971                      | 168,605        |
| Financial assets measured at fair value through profit or loss                      | 1,051,308        | 30,266                  | 158                        | 1,081,732      |
| <i>Include: Financial assets at fair value through profit or losses (Mandatory)</i> | <i>952,739</i>   | <i>30,266</i>           | <i>158</i>                 | <i>983,163</i> |

| 31 December 2018                                                           |                   |                         |                            |                   |
|----------------------------------------------------------------------------|-------------------|-------------------------|----------------------------|-------------------|
|                                                                            | RMB               | USD<br>(RMB equivalent) | Others<br>(RMB equivalent) | Total             |
| <i>Financial assets at fair value through profit or loss (Designated)</i>  | 98,569            | –                       | –                          | 98,569            |
| Debt instruments at amortized cost                                         | 1,359,155         | 99,508                  | –                          | 1,458,663         |
| Financial assets measured at fair value through other comprehensive income | 401,545           | 71,383                  | 11,949                     | 484,877           |
| Derivative financial assets                                                | 32,324            | 1,566                   | 880                        | 34,770            |
| Financial assets held under resale agreements                              | 463,502           | –                       | –                          | 463,502           |
| Loans and advances to customers                                            | 9,655,164         | 1,373,564               | 169,647                    | 11,198,375        |
| Others                                                                     | 18,723            | 3,607                   | 275                        | 22,605            |
| <b>Total financial assets</b>                                              | <b>13,925,323</b> | <b>1,812,111</b>        | <b>209,402</b>             | <b>15,946,836</b> |
| <b>Financial liabilities:</b>                                              |                   |                         |                            |                   |
| Deposits from banks and other financial institutions                       | 2,997,917         | 212,411                 | 19,190                     | 3,229,518         |
| Borrowings from governments and financial institutions                     | 133,892           | 280,642                 | 13,709                     | 428,243           |
| Placements from banks                                                      | 3,684             | 37,135                  | 21,305                     | 62,124            |
| Financial liabilities measured at fair value through profit or loss        | 119,226           | –                       | –                          | 119,226           |
| Derivative financial liabilities                                           | 36,251            | 1,800                   | 519                        | 38,570            |
| Financial assets sold under repurchase agreements                          | 66,249            | –                       | –                          | 66,249            |
| Due to customers                                                           | 1,426,079         | 167,907                 | 76,791                     | 1,670,777         |
| Debt securities issued                                                     | 8,942,297         | 117,154                 | 48,965                     | 9,108,416         |
| Others                                                                     | 19,719            | 9,848                   | 30                         | 29,597            |
| <b>Total financial liabilities</b>                                         | <b>13,745,314</b> | <b>826,897</b>          | <b>180,509</b>             | <b>14,752,720</b> |
| <b>Net on-balance sheet position</b>                                       | <b>180,009</b>    | <b>985,214</b>          | <b>28,893</b>              | <b>1,194,116</b>  |
| Currency forwards and swaps (Contractual/notional amount)                  | 276,282           | (262,113)               | (14,859)                   | (690)             |
| Credit commitments                                                         | 3,355,632         | 295,721                 | 44,183                     | 3,695,536         |

| 31 December 2017                                                                    |                   |                         |                            |                   |
|-------------------------------------------------------------------------------------|-------------------|-------------------------|----------------------------|-------------------|
|                                                                                     | RMB               | USD<br>(RMB equivalent) | Others<br>(RMB equivalent) | Total             |
| <b>Financial assets:</b>                                                            |                   |                         |                            |                   |
| 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 measured at fair value through profit or loss                      | 1,124,921         | 24,886                  | 1,223                      | 1,151,030         |
| <i>Include: Financial assets at fair value through profit or losses (Mandatory)</i> | <i>120,734</i>    | <i>3,733</i>            | <i>–</i>                   | <i>124,467</i>    |
| <i>Financial assets at fair value through profit or loss (Designated)</i>           | <i>1,004,187</i>  | <i>21,153</i>           | <i>1,223</i>               | <i>1,026,563</i>  |
| 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         |
| Others                                                                              | 57,821            | 8,026                   | 603                        | 66,450            |
| <b>Total financial assets</b>                                                       | <b>13,696,692</b> | <b>1,861,756</b>        | <b>220,005</b>             | <b>15,778,453</b> |
| <b>Financial liabilities:</b>                                                       |                   |                         |                            |                   |
| 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 measured 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         |
| Others                                                                              | 180,677           | 9,868                   | 650                        | 191,195           |
| <b>Total financial liabilities</b>                                                  | <b>13,644,077</b> | <b>830,281</b>          | <b>168,210</b>             | <b>14,642,568</b> |
| <b>Net on-balance sheet position</b>                                                | <b>52,615</b>     | <b>1,031,475</b>        | <b>51,795</b>              | <b>1,135,885</b>  |
| 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         |

The table below summarizes the effect of a 1% possible movement in exchange rate of RMB against other currencies on the Group's profit before tax in the consolidated statement of profit or loss:

|                 | 31 December 2018  | 31 December 2017  |
|-----------------|-------------------|-------------------|
| USD against RMB | Profit before tax | Profit before tax |
| 1% appreciation | 9,852             | 10,315            |
| 1% depreciation | (9,852)           | (10,315)          |

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.

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 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 2018, the Bank continued to obtain funds from markets through issuance of debt securities. In accordance with the approval from the CBIRC, all RMB bonds issued by the Bank enjoys sovereign debt credit rating, which enables the Bank to continuously raise funds in the domestic markets through issuance of sovereign debt.

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

The Group is exposed to daily calls on its available cash resources from current customer deposit, matured customer term deposits, repayment of debt securities issued, loan drawdown, fulfill obligations under guarantees and other calls on cash settled derivatives.

To maintain the mismatching of the cash flows and maturities of assets and liabilities within a reasonable range is an important mission of the Group. It is impracticable for the Group to be completely matched in such positions since business transactions are often of uncertain terms and of different types. A mismatched position might enhance profitability, but at the same time carries the risk of loss. The Group takes effect to manage its mismatched positions within a reasonable range.

Liquidity risk management is performed by the ALCO. The Treasury Department is the execution department for detailed daily management. The Group's liquidity management processes include:

- Projecting cash flows by major currencies with consideration of the level of liquid assets necessary in relation thereto;
- Monitoring the liquidity gaps on the balance sheet;
- Managing the concentration risk of debt maturities; and
- Maintaining debt financing plans.

The Group does not need to maintain cash resources to meet all of its liquidity needs for demand payment as the Group has the ability to finance of new debts in the market. In addition, experience shows that a certain level of matured liabilities such as term deposit from customers will be renewed and not to be withdrawn. Management maintains an appropriate level of highly liquid assets to address unexpected cash demands.

In general, the Group does not generally expect third-parties to draw all of the committed funds under letters of guarantees or letters of credit issued. The total outstanding contractual amount of commitment to extend credit does not necessarily represent future cash requirements, since some of these commitments will either expire, be terminated or not meeting requirements for drawdown due to customers' inability to fulfill the related conditions.

##### Liquidity analysis of financial instruments

Sources of liquidity are regularly reviewed by the Group to maintain a wide diversification in terms of liquidity provider, product, term, currency and geographical area.

The Group's funding policy is to seek a long-term healthy balance between its funding requirements and demands from investors by maintaining a presence and participation in, and constantly making returns to, the debt capital markets, and to raise funds under its different funding programs. The Group issues fixed rate and floating rate debt securities each year. These debt instruments might be with embedded options that allow the Group or the bond holders to redeem them prior to the bonds' respective maturity. However, bonds with redemption options only comprise a small portion of all bonds issued. As at 31 December 2018, long-term (with a maturity of one year or longer) debt securities issued of the Group amounted to RMB7.69 trillion (31 December 2017: RMB7.14 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 RMB3.31 trillion (31 December 2017: RMB3.28 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 2018                                                           |                      |           |                   |               |                |              |               |                  |            |
|----------------------------------------------------------------------------|----------------------|-----------|-------------------|---------------|----------------|--------------|---------------|------------------|------------|
|                                                                            | Past due/<br>undated | On demand | Within 1<br>month | 1-3<br>months | 3-12<br>months | 1-5<br>years | 5-10<br>years | Over 10<br>years | Total      |
| <b>Non-derivative financial assets</b>                                     |                      |           |                   |               |                |              |               |                  |            |
| Cash and balances with central banks                                       | –                    | 275,162   | 5                 | –             | 1              | –            | –             | –                | 275,168    |
| Deposits with banks and other financial institutions                       | 33,891               | 704,653   | 4,986             | 11,281        | 4,453          | –            | –             | –                | 759,264    |
| Placements with banks and other financial institutions                     | –                    | 500       | 152,207           | 10,262        | 5,914          | –            | –             | –                | 168,883    |
| Financial assets measured at fair value through profit or loss             | 106,792              | 1,797     | 22,632            | 26,413        | 135,759        | 199,089      | 209,042       | 401,309          | 1,102,833  |
| Debt instruments at amortized cost                                         | 8                    | 265       | 484               | 15,391        | 89,976         | 874,190      | 627,662       | 102,262          | 1,710,238  |
| Financial assets measured at fair value through other comprehensive income | 3,783                | –         | 21,167            | 78,909        | 222,204        | 123,826      | 57,988        | 50,524           | 558,401    |
| Financial assets held under resale agreements                              | –                    | –         | 456,275           | –             | 7,967          | –            | –             | –                | 464,242    |
| Loans and advances to customers                                            | 81,710               | –         | 116,381           | 228,857       | 1,523,619      | 5,062,860    | 4,257,012     | 4,800,596        | 16,071,035 |
| Other financial assets                                                     | 1,968                | 1,630     | 1                 | 37            | 15,916         | (588)        | 9             | 20               | 18,993     |
| Total non-derivative financial assets                                      | 228,152              | 984,007   | 774,138           | 371,150       | 2,005,809      | 6,259,377    | 5,151,713     | 5,354,711        | 21,129,057 |
| <b>Non-derivative financial liabilities</b>                                |                      |           |                   |               |                |              |               |                  |            |
| Deposits from banks and other financial institutions                       | 5,584                | 92,517    | 6,642             | 2,495         | 312            | 3,122,150    | –             | –                | 3,229,700  |
| Borrowings from governments and financial institutions                     | –                    | –         | 26,335            | 123,789       | 142,229        | 128,149      | 6,860         | 20,294           | 447,656    |
| Placements from banks                                                      | 30                   | –         | 6,979             | 9,125         | 41,622         | 739          | 4,217         | 961              | 63,673     |
| Financial liabilities measured at fair value through profit or loss        | 30                   | –         | 57,630            | 29,964        | 33,469         | –            | –             | –                | 121,093    |

| 31 December 2018                                                    |                      |                  |                   |                 |                |                    |                  |                  |                  |
|---------------------------------------------------------------------|----------------------|------------------|-------------------|-----------------|----------------|--------------------|------------------|------------------|------------------|
|                                                                     | Past due/<br>undated | On demand        | Within 1<br>month | 1-3<br>months   | 3-12<br>months | 1-5<br>years       | 5-10<br>years    | Over 10<br>years | Total            |
| Financial assets sold under repurchase agreements                   | –                    | –                | 65,410            | 855             | –              | –                  | –                | –                | 66,265           |
| Due to customers                                                    | –                    | 1,407,285        | 46,728            | 32,372          | 111,476        | 69,232             | 4,491            | 10,924           | 1,682,508        |
| Debt securities issued                                              | –                    | –                | 189,337           | 254,344         | 1,190,553      | 4,951,214          | 3,315,589        | 1,325,199        | 11,226,236       |
| Other financial liabilities                                         | 1,873                | 3,245            | 1,203             | 139             | 19,236         | 711                | –                | 2                | 26,409           |
| Total non-derivative financial liabilities                          | 7,517                | 1,503,047        | 400,264           | 453,083         | 1,538,897      | 8,272,195          | 3,331,157        | 1,357,380        | 16,863,540       |
| <b>Net position</b>                                                 | <b>220,635</b>       | <b>(519,040)</b> | <b>373,874</b>    | <b>(81,933)</b> | <b>466,912</b> | <b>(2,012,818)</b> | <b>1,820,556</b> | <b>3,997,331</b> | <b>4,265,517</b> |
| <b>Derivative cash flows</b>                                        |                      |                  |                   |                 |                |                    |                  |                  |                  |
| Derivatives settled on a net basis:                                 |                      |                  |                   |                 |                |                    |                  |                  |                  |
| Net inflow                                                          | –                    | –                | 14                | (57)            | 287            | 20                 | 347              | 302              | 913              |
| Derivatives settled on a gross basis:                               |                      |                  |                   |                 |                |                    |                  |                  |                  |
| Total inflow                                                        | –                    | –                | 1,063,995         | 752,240         | 1,518,891      | 146,064            | 811              | 19               | 3,482,020        |
| Total outflow                                                       | –                    | –                | (1,064,216)       | (752,254)       | (1,524,086)    | (147,374)          | (843)            | (16)             | (3,488,789)      |
| Total derivative cash flows                                         | –                    | –                | (207)             | (71)            | (4,908)        | (1,290)            | 315              | 305              | (5,856)          |
| 31 December 2017                                                    |                      |                  |                   |                 |                |                    |                  |                  |                  |
|                                                                     | Past due/<br>undated | On demand        | Within 1<br>month | 1-3<br>months   | 3-12<br>months | 1-5<br>years       | 5-10<br>years    | Over<br>10 years | Total            |
| <b>Non-derivative financial assets</b>                              |                      |                  |                   |                 |                |                    |                  |                  |                  |
| 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 measured 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       |
| <b>Non-derivative financial liabilities</b>                         |                      |                  |                   |                 |                |                    |                  |                  |                  |
| 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 measured 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       |
| <b>Net position</b>                                                 | <b>139,891</b>       | <b>(402,073)</b> | <b>579,552</b>    | <b>72,653</b>   | <b>463,639</b> | <b>(1,252,330)</b> | <b>1,775,463</b> | <b>4,075,516</b> | <b>5,452,311</b> |
| <b>Derivative cash flows</b>                                        |                      |                  |                   |                 |                |                    |                  |                  |                  |
| 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            |

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 2018            | Within 1 month | 1-3 months | 3-12 months | 1-5 years | 5-10 years | Over 10 years | Total     |
|-----------------------------|----------------|------------|-------------|-----------|------------|---------------|-----------|
| Loan commitments            | 4,484          | 8,657      | 65,066      | 224,293   | 269,230    | 3,050,853     | 3,622,583 |
| Letters of guarantee issued | 3,223          | 2,113      | 4,222       | 40,243    | 9,685      | 482           | 59,968    |
| Bank acceptance             | 1,619          | 1,628      | 4,754       | –         | –          | –             | 8,001     |
| Letters of credit issued    | 1,776          | 1,510      | 1,585       | 113       | –          | –             | 4,984     |
| Total                       | 11,102         | 13,908     | 75,627      | 264,649   | 278,915    | 3,051,335     | 3,695,536 |

| 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 |

### (5) Fair value of financial assets and liabilities

The best evidence of fair value for a financial instrument is the quoted prices (unadjusted) in active markets for identical assets or liabilities. If the market for a financial instrument is not active, fair value is determined using valuation techniques. The valuation technique makes maximum use of observable market data and relies as little as possible on the unobservable inputs. The valuation techniques adopted by the Group incorporate all factors that market participants could consider in setting a price, and are consistent with accepted economic methodologies for pricing financial instruments.

Substantially all financial instruments classified within Level 1 of the fair value hierarchy are securities and funds listed on exchange. The fair values are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Substantially all financial instruments classified within Level 2 of the fair value hierarchy are securities investments, derivatives, underlying assets of principal-guaranteed wealth management products and the associated liabilities to investors in relation to the principal-guaranteed wealth management products. Fair value of securities investments denominated in RMB is determined based upon the valuation published by the China Central Depository & Clearing Co., Ltd. Fair value of debt investments

denominated in foreign currencies is determined based upon the valuation results published by the Bloomberg. Fair value of derivatives are calculated by applying discounted cash flow method or the Black Scholes Pricing Model. Fair value of underlying assets of principal-guaranteed wealth management products and the associated liabilities to investors in relation to the principal-guaranteed wealth management products are estimated by discounted cash flow method. All significant inputs for the fair valuation of these financial assets and liabilities are observable in the market.

Level 3 financial assets of the Group are primarily unlisted equity investments and equity investments with embedded derivatives. Management uses valuation techniques to determine the fair value, which mainly include discounted cash flow method, net asset value, and comparable companies approach. The fair value of these financial instruments based on unobservable inputs which may have significant impact on the valuation of these financial instruments, including credit risk of the counterparties, weighted average cost of capital, perpetual growth rate, liquidity discount, prepayment rate and similarity to comparable companies and their performance indicators, etc.

#### (a) Financial instruments measured at fair value

Fair value hierarchy of financial instruments measured at fair value are as follows:

|                                                                            | 31 December 2018 |                |                | Total            |
|----------------------------------------------------------------------------|------------------|----------------|----------------|------------------|
|                                                                            | Level 1          | Level 2        | Level 3        |                  |
| <b>Financial assets</b>                                                    |                  |                |                |                  |
| Financial investment                                                       |                  |                |                |                  |
| Financial assets measured at fair value through profit or loss             |                  |                |                |                  |
| Financial assets at fair value through profit or losses (Mandatory)        |                  |                |                |                  |
| – Bonds                                                                    | 216              | 43,578         | 3,558          | 47,352           |
| – Inter-bank certificates of deposit                                       | –                | 107,028        | –              | 107,028          |
| – Stock and fund                                                           | 2,760            | 4,956          | –              | 7,716            |
| – Wealth management products issued by other banks                         | –                | –              | 8,672          | 8,672            |
| – Equity investments                                                       | –                | –              | 808,542        | 808,542          |
| – Asset management plans                                                   | –                | 3,853          | –              | 3,853            |
| Financial assets at fair value through profit or loss (Designated)         |                  |                |                |                  |
| – Bonds                                                                    | –                | 60,288         | –              | 60,288           |
| – Inter-bank certificates of deposit                                       | –                | 17,060         | –              | 17,060           |
| – Financial assets held under resale agreements                            | –                | 4,933          | –              | 4,933            |
| – Deposits and placements with banks and other financial institutions      | –                | 13,767         | –              | 13,767           |
| – Asset management plans                                                   | –                | 2,521          | –              | 2,521            |
| Financial assets measured at fair value through other comprehensive income |                  |                |                |                  |
| – Bonds                                                                    | 31,571           | 230,187        | –              | 261,758          |
| – Inter-bank certificates of deposit                                       | –                | 219,336        | –              | 219,336          |
| – Fund investments                                                         | –                | –              | –              | –                |
| – Equity investments                                                       | 3,250            | –              | 533            | 3,783            |
| Derivative financial assets                                                |                  |                |                |                  |
| – Exchange rate derivatives                                                | –                | 24,282         | –              | 24,282           |
| – Interest rate derivatives                                                | –                | 10,488         | –              | 10,488           |
| Loans and advances to customers                                            | –                | –              | 30,392         | 30,392           |
| <b>Total</b>                                                               | <b>37,797</b>    | <b>742,277</b> | <b>851,687</b> | <b>1,631,771</b> |

| 31 December 2018                                                        |          |                  |          |                  |
|-------------------------------------------------------------------------|----------|------------------|----------|------------------|
|                                                                         | Level 1  | Level 2          | Level 3  | Total            |
| <b>Financial liabilities</b>                                            |          |                  |          |                  |
| Financial liabilities at fair value through profit or loss (Designated) |          |                  |          |                  |
| – Wealth management products with principal guaranteed                  | –        | (119,226)        | –        | (119,226)        |
| Derivative financial liabilities                                        |          |                  |          |                  |
| – Exchange rate derivatives                                             | –        | (28,371)         | –        | (28,371)         |
| – Interest rate derivatives                                             | –        | (10,199)         | –        | (10,199)         |
| <b>Total</b>                                                            | <b>–</b> | <b>(157,796)</b> | <b>–</b> | <b>(157,796)</b> |

| 31 December 2017                                                                    |               |                  |                |                  |
|-------------------------------------------------------------------------------------|---------------|------------------|----------------|------------------|
|                                                                                     | Level 1       | Level 2          | Level 3        | Total            |
| <b>Financial assets</b>                                                             |               |                  |                |                  |
| Financial investment-financial assets measured at fair value through profit or loss |               |                  |                |                  |
| Financial assets at fair value through profit or losses (Mandatory)                 |               |                  |                |                  |
| – 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 at fair value through profit or loss (Designated)                  |               |                  |                |                  |
| – 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            |
| <b>Total</b>                                                                        | <b>36,603</b> | <b>785,416</b>   | <b>889,294</b> | <b>1,711,313</b> |
| <b>Financial liabilities</b>                                                        |               |                  |                |                  |
| 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)          |
| <b>Total</b>                                                                        | <b>–</b>      | <b>(198,454)</b> | <b>–</b>       | <b>(198,454)</b> |

There were no significant transfers between Level 1 and Level 2 during the years ended 31 December 2018 and 31 December 2017.

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 | Equity instruments at fair value through other comprehensive income (Designated) | Loans and advances to customers | Total financial assets |
| 1 January 2018                                         | 885,637                                               | 33                                                                               | 3,666                           | 889,336                |
| Disposals                                              | (9,819)                                               | –                                                                                | –                               | (9,819)                |
| Additions                                              | 10,881                                                | 500                                                                              | 26,976                          | 38,357                 |
| Settlements                                            | (49,244)                                              | –                                                                                | –                               | (49,244)               |
| Transfer out from Level 3                              | –                                                     | –                                                                                | –                               | –                      |
| Total losses recognized in                             |                                                       |                                                                                  |                                 |                        |
| – Profit or loss                                       | (17,166)                                              | –                                                                                | (250)                           | (17,416)               |
| – Other comprehensive income                           | 483                                                   | –                                                                                | –                               | 483                    |
| <b>31 December 2018</b>                                | <b>820,772</b>                                        | <b>533</b>                                                                       | <b>30,392</b>                   | <b>851,697</b>         |
| Change in unrealised losses for the year recognized in |                                                       |                                                                                  |                                 |                        |
| – Profit or loss                                       | (15,349)                                              | –                                                                                | (250)                           | (15,599)               |
| – Other comprehensive income                           | 483                                                   | –                                                                                | –                               | 483                    |

|                                                                | 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                |
| Disposals                                                      | (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 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 unrealised gains/(losses) for the year recognized in |                                                       |                                     |                        |
| – Profit or loss                                               | 2,499                                                 | –                                   | 2,499                  |
| – Other comprehensive income                                   | (545)                                                 | (4,137)                             | (4,682)                |

**(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) Debt investments

Fair value of listed securities is estimated using quoted market price. Fair value of unlisted securities is estimated using valuation techniques that take into consideration future cash flows and market price of similar quoted securities.

- (iii) Loans and advances to customers

The carrying amounts of variable rate loans and advances to customers are reasonable approximate of fair values because interest rates reflect market rates which are based on PBOC's established rates and are adjusted when applicable. Fair value of fixed rate loans and advances to customers is estimated using a discounted cash flow analysis utilizing the rates currently offered for loans of similar remaining maturities.

- (iv) Fixed interest-bearing customer deposits, deposits from banks and other financial institutions and borrowings

Fair value of fixed rate customer deposits, deposits from banks and other financial institutions and borrowings is estimated using a discounted cash flow analysis utilizing the rates currently offered for deposits and borrowings with similar remaining maturities.

The carrying amount of financial instruments referred to in (i) to (iv) are approximate fair value.

- (v) Debt securities issued

Fair value of debt securities issued is determined using quoted market prices where available or by reference to quoted market prices for similar instruments. For those securities where quoted market prices or quoted market prices for similar instruments are not available, a discounted cash flow analysis is used based on a current yield curve appropriate for the remaining maturity of the instruments.

The tables below summarize the carrying amounts and fair values of debt securities issued:

|                        | As at 31 December 2018 |            |
|------------------------|------------------------|------------|
|                        | Amortized cost         | Fair value |
| Debt securities issued | 9,108,416              | 9,246,768  |
|                        | As at 31 December 2017 |            |
|                        | Amortized cost         | Fair value |
| Debt securities issued | 8,446,592              | 8,174,343  |

**(6) Capital management**

Capital of the Group uses for capital management, which is a broader concept than the "equity" as presented on the consolidated statement of financial position. The purpose of the Group's capital management is:

- to comply with the capital requirements set by the regulators of the banking markets where the Group entities operate;
- to safeguard the Group's ability to continue as a going concern so that it can continue to generate returns for equity holders; and
- to maintain a strong capital base to support the development of its business.

Capital adequacy of the Group and the utilization of regulatory capital are closely monitored by management in accordance with the guidelines established by the Basel Committee and relevant regulations promulgated by the CBIRC. Required information related to capital levels and utilization is filed quarterly with the CBIRC.



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