

2014 年度报告

ANNUAL REPORT



国家开发银行的使命

MISSION STATEMENT

国家开发银行（以下简称“本行”或“开行”）作为政府的开发性金融机构，以“增强国力，改善民生”为宗旨，主要通过开展中长期信贷与投资等金融业务，为国民经济重大中长期发展战略服务。

本行认真贯彻国家宏观经济政策，积极发挥开发性金融在重点领域、薄弱环节、关键时期的功能和作用，筹集和引导社会资金，缓解经济社会发展的瓶颈制约，致力于以中长期投融资推动市场建设，支持基础设施、基础产业、支柱产业以及战略性新兴产业等重点领域发展和国家重大项目建设；支持新型城镇化建设、区域协调发展和产业转型升级，发展普惠金融，支持保障性安居工程等民生领域发展；拓展国际合作业务，服务“走出去”战略。

本行坚持以开发性方法和市场化运作服务经济社会发展，不断增强自身活力、影响力和抗风险能力，保持财务总体平衡和机构可持续发展，努力建设国际一流的开发性金融机构，促进经济社会持续健康发展。

A development financial institution created by the government, China Development Bank ("the Bank" or "CDB") provides medium- to long-term financing facilities that assist in the development of a robust economy and a healthy, prosperous community. It aligns its business focus with national economic development strategy and allocates resources to break through bottlenecks in China's economic and social development by leveraging development financing tools.

CDB carries out its mission by:

- Supporting the development of national infrastructure, basic industries, key emerging sectors, and national priority projects;
- Promoting coordinated regional development and upgraded industrial transformation while bolstering the new urbanization program;
- Developing inclusive finance by financing low-income housing and other initiatives focused on livelihood improvement; and
- Facilitating China's cross-border investment and global business cooperation.

CDB is committed to market-based practices that stimulate solid performance, financial robustness, sustainable growth and a healthy risk appetite; it strives to achieve eminence in development finance to help sustain the sound development of economy and society.

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重要提示 IMPORTANT NOTICE

国家开发银行股份有限公司董事会、监事会及董事、监事、高级管理人员保证本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2015年第三次会议于2015年5月5日审议通过了本报告。

本行按中国会计准则和国际财务报告准则编制的2014年度财务报告已经德勤华永会计师事务所（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 ("the Board"), Board of Supervisors, Directors, Supervisors and Executive Management of China Development Bank Corporation confirm that the information presented in this report contains no false or misleading statement or material omission; they and each of them assume joint and several liability as to the authenticity and completeness of this report.

The Board of Directors of CDB had its third meeting of FY2015 (CDB has adopted the calendar year as its financial year) on May 5, 2015, at which meeting the 2014 Annual Report was reviewed and approved.

The Bank's financial statements for FY2014 are prepared in accordance with China Accounting Standards (CAS) and International Financial Reporting Standards (IFRS) respectively. Deloitte Touche Tohmatsu Certified Public Accountants LLP (DTT) has audited these in accordance with Chinese and international standards of auditing, and has issued an unqualified auditor's report with respect thereto.

国家开发银行股份有限公司董事会
The Board of Directors of China Development Bank Corporation
二〇一五年五月五日
May 5, 2015

公司基本情况

CORPORATE INFORMATION

国家开发银行成立于1994年，经中华人民共和国国务院（以下简称“国务院”）批准，于2008年12月11日改制为国家开发银行股份有限公司。

法定中文名称： 国家开发银行股份有限公司（简称：国家开发银行）

法定英文名称： CHINA DEVELOPMENT BANK CORPORATION
(简称：CHINA DEVELOPMENT BANK；缩写：CDB)

法定代表人： 胡怀邦

注册资本： 人民币3,067.11亿元

办公地址： 北京市西城区复兴门内大街18号

邮政编码： 100031

电话： 86-10-6830 6789

传真： 86-10-6830 6699

国际互联网地址： www.cdb.com.cn

China Development Bank was established in 1994. On December 11, 2008, in accordance with approval from the State Council of the People's Republic of China ("the State Council"), China Development Bank was incorporated as China Development Bank Corporation.

Registered Name in English: CHINA DEVELOPMENT BANK CORPORATION
(shortened to CHINA DEVELOPMENT BANK or abbreviated as CDB)

Legal Representative: Hu Huaibang

Registered Capital: RMB 306.71 Billion

Registered Address: No. 18 Fuxingmennei Street, Xicheng District, Beijing

Post Code: 100031

Telephone: 86-10-6830 6789

Facsimile: 86-10-6830 6699

Website Address: www.cdb.com.cn

财务概要

FINANCIAL SUMMARY

财务摘要

FINANCIAL HIGHLIGHTS

单位：人民币10亿元或百分比 Billion RMB or %

	2014	2013	2012	2011	2010
总资产 Total Assets	10,317.0	8,197.2	7,534.9	6,252.3	5,112.3
贷款余额 Loans Outstanding, Gross	7,941.6	7,148.3	6,417.6	5,525.9	4,509.7
不良贷款率 Non-performing Loan Ratio	0.65%	0.48%	0.30%	0.40%	0.68%
贷款拨备率 Allowance for Loan Losses to Total Loans	3.43%	3.05%	2.82%	2.22%	2.09%
总负债 Total Liabilities	9,636.2	7,627.8	7,025.1	5,807.0	4,709.8
发行债券余额 Debt Securities Outstanding	6,353.6	5,840.6	5,302.2	4,476.4	3,727.5
股东权益 Total Shareholders' Equity	680.8	569.4	509.9	445.3	402.5
资本充足率 Capital Adequacy Ratio	11.88%	11.28%	10.92%	10.78%	10.87%
净利润 Net Profit	97.7	80.0	63.1	45.6	37.1
利息净收入 Net Interest Income	178.7	171.5	154.4	116.5	87.7
平均资产收益率 Return on Average Assets	1.06%	1.02%	0.92%	0.80%	0.77%
平均股东权益收益率 Return on Average Shareholders' Equity	15.63%	14.82%	13.21%	10.76%	9.49%

注1：本年度报告所载的全部财务数据及指标基于中国会计准则编制。除特别说明外，数据及指标为银行及所属子公司合并口径，以人民币标示。

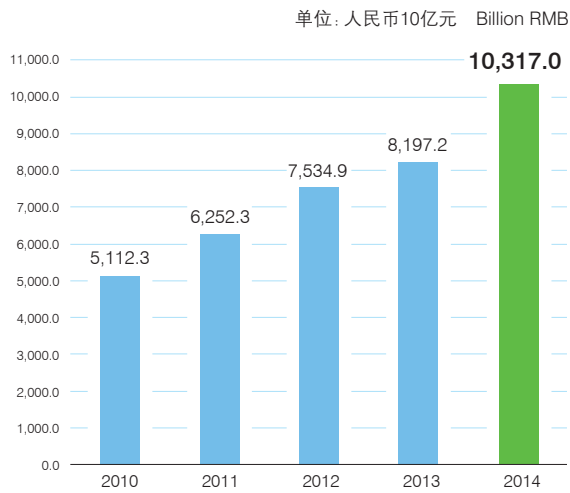
注2：上表中资本充足率按照中国银行业监督管理委员会（简称“银监会”）《商业银行资本充足率管理办法》等相关规定计算。2014年末，本行按照银监会《商业银行资本管理办法（试行）》等相关规定计算的资本充足率为9.06%。除特别说明外，本年度报告所载资本充足率相关数据均为合并口径。

Note 1: All financial data and indicators recorded in this Annual Report were prepared in accordance with CAS and, unless otherwise specified, are consolidated amounts of the Bank and its subsidiaries and are denominated in Chinese yuan.

Note 2: The Bank's capital adequacy ratio as shown in the table was calculated in accordance with *the Rules for Regulating the Capital Adequacy Requirement of Commercial Banks* issued by the China Banking Regulatory Commission (CBRC), while the end-2014 capital adequacy ratio would be 9.06%, calculated under the CBRC *Capital Rules for Commercial Banks (Provisional)* and relevant guidelines. All regulatory capital and capital adequacy ratios data in this Annual Report were calculated on the consolidated basis unless otherwise specified.

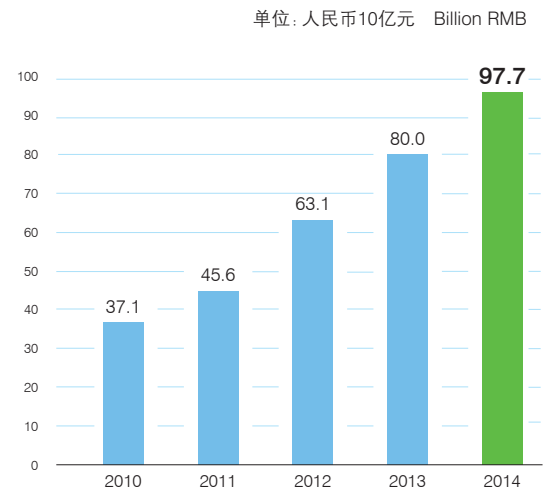
总资产
Total Assets

103,170 亿元



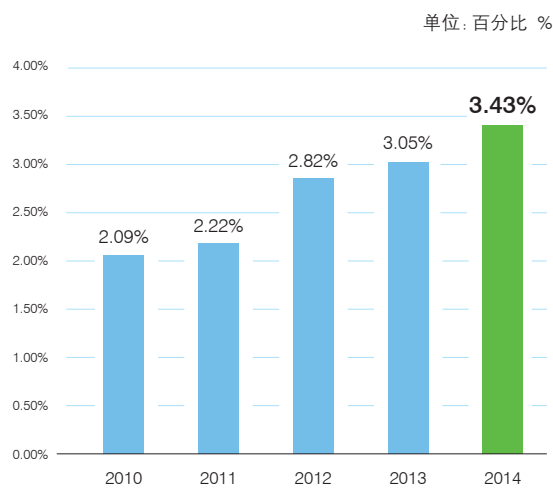
净利润
Net Profit

977 亿元



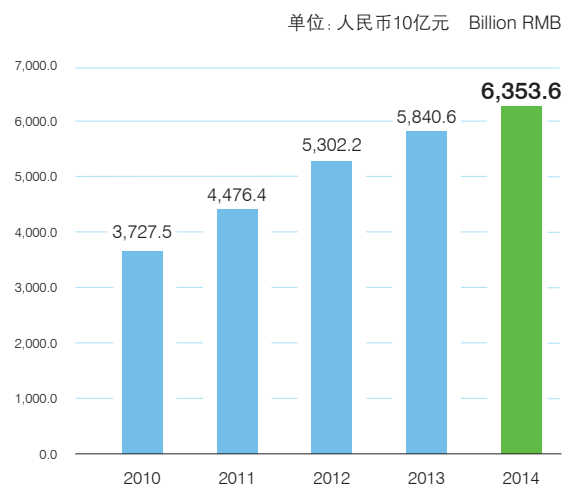
贷款拨备率
Allowance for Loan Losses to Total Loans

3.43%



发行债券余额
Debt Securities Outstanding

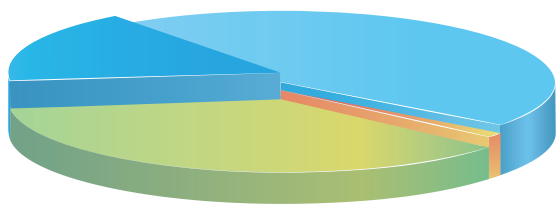
63,536 亿元



业务数据 OPERATIONAL HIGHLIGHTS

2014年发行人民币债券金额 Bonds Issued in 2014

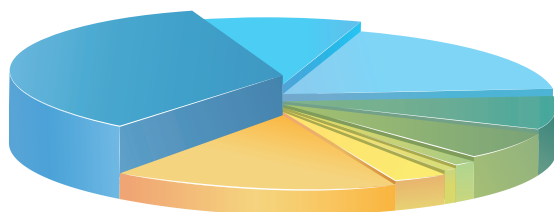
单位：人民币10亿元或百分比 Billion RMB or %



■ 短期 (一年期以下, 含一年) Short-term Bonds (under 1 year, inclusive)	198.6	16.90%
■ 中长期 (一年期至五年期, 含五年) Mid-term Bonds (1 to 5 years, inclusive)	527.5	44.90%
■ 长期 (五年期至十年期, 含十年) Long-term Bonds (5 to 10 years, inclusive)	438.4	37.30%
■ 超长期 (十年以上) Super Long-term Bonds (over 10 years)	10.5	0.90%
合计 Total	1,175.0	100.00%

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

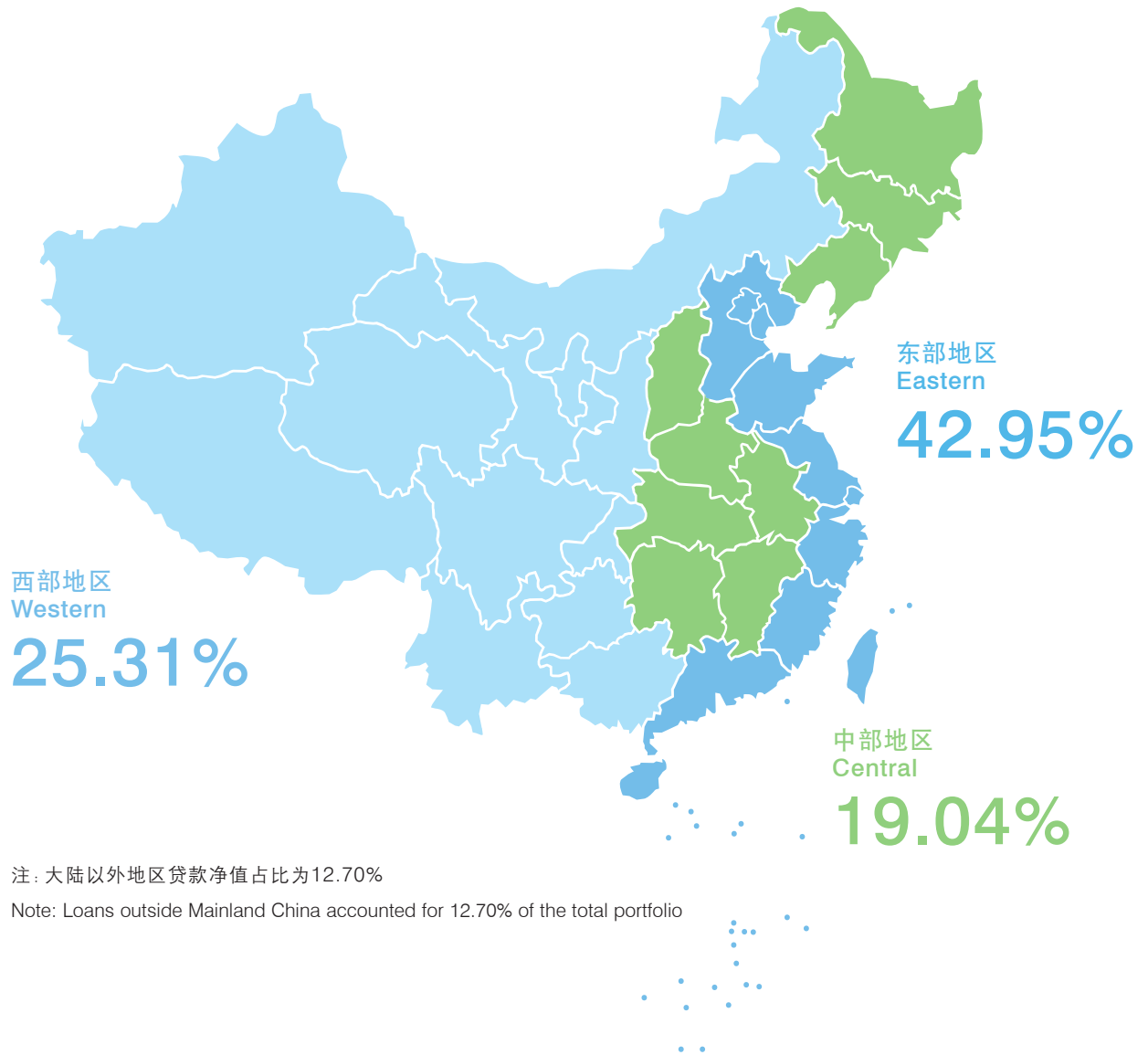
单位：百分比 %



■ 电力 Electric power	10.07%
■ 公路 Public highways	18.09%
■ 铁路 Railway	8.10%
■ 石油石化 Petrochemical	6.84%
■ 煤炭 Coal	1.40%
■ 邮电通讯 Postal & telecommunications	1.04%
■ 农林水利 Agriculture & related industries	3.11%
■ 公共基础设施 Public infrastructure	16.97%
■ 其他 Others	34.38%
合计 Total	100.00%

贷款净值地区分布图
Net Loan Balance: Breakdown by Geography

单位: 百分比 %



信用评级
Credit Ratings

		CDB	
穆迪公司 Moody's	Aa3	评级展望: 稳定 Outlook: Stable	Aa3 评级展望: 稳定 Outlook: Stable
标准普尔公司 Standard & Poor's	AA-	评级展望: 稳定 Outlook: Stable	AA- 评级展望: 稳定 Outlook: Stable



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

董事长致辞 CHAIRMAN'S REVIEW

2014年是开行成立20周年，也是开行发展历程中值得铭记的一年。面对复杂多变的国内外经济金融形势，我们认真贯彻国家宏观政策，主动适应经济新常态下的新变化和新要求，把握发展、风险、效益的平衡点，坚持稳中求进、改革创新，服务国家战略取得新成效，深化改革取得新突破，经营发展取得新业绩。

加大融资力度，服务国家发展战略

我们发挥开发性金融逆势稳增长作用，应对投资增速下行的压力，优化资源配置，加大信贷投放力度，引导社会资金支持实体经济发展，全年发放人民币贷款1.84万亿元，同比增长20%。成立住宅金融事业部倾力支持棚户区改造，全年发放棚改贷款4,086亿元；支持新型城镇化综合试点，推动设立集成电路产业基金等政策性基金，发行933亿元信贷资产支持证券助力结构调整，发放铁路贷款1,195亿元、水利贷款814亿元；参与“一带一路”等战略规划，研究支持京津冀协同发展政策措施，出台振兴东北、支持长江经济带、援疆援藏等专项意见；加大对小微企业、扶贫开发、教育等民生领域支持力度，减免棚改和小微企业中间业务收费25亿元，助力缓解融资难融资贵；服务构建全方位对外开放新格局，推动一批国际重大项目取得进展，外汇贷款发放超千亿美元，为服务国家发展大局作出贡献。

着力推进改革，提供发展持久动力

配合有关部委研究深化开行改革，系统总结开发性金融实践探索，立足中国国情实际，借鉴国际经验，进一步明确坚持开发性金融的定位和发展方向。继续推进董事会、监事会、高管层治理机制建设，提升公司治理能力。推进优化业务流程，研究制定内部流程梳理和组织架构调整方案，厘清职能、优化资源、提高效率。推进子公司专业化市场化改革。

加强经营管理，全面提升综合实力

面对融资形势和金融环境的变化和挑战，我们加强预研预判，适时适度预调微调经营策略。深入推进业务结构调整，加强资产负债统筹管理，推进多元化筹资，拓展银行柜台债和交易所发债，在伦敦首发人民币债。强化综合经营与业务板块协调发展，扩大投贷结合、债贷组合，提升母子公司协同能力，子公司利润同比增长超过一倍。大力发展中间业务，推动资产证券化、理财产品创新，中间业务净收入同比增加17%，收入结构进一步优化，金融服务水平稳步提高。继续推进降本增效，净利润同比增长22%。加强资本集约化

管理，通过内生方式有效补充资本，可持续发展能力进一步增强。加强IT队伍建设和技术创新，增强IT对全行业务发展的支撑能力。

强化风险管控，促进稳健可持续发展

把管控好风险作为开行改革发展的重要基础，牢固树立全行风险责任意识，严守风险底线不动摇。研判经济下行期行业发展和风险暴露特点，出台授信投向指引，严把项目评审入口关。深化全面风险管理，对光伏、钢铁、船舶等重点行业进行风险分析、监控和排查，强化贷后管理，保持资产质量稳定。关注市场风险，通过完善内部利率定价管理机制、调整资产负债币种结构等措施，应对利率、汇率波动带来的影响，保持资金头寸稳定，严控流动性风险。开展对IT领域风险评估和风险排查，强化以法治手段管控风险。完善审计体制，保障业务平稳发展。

坚持从严治行，保障依法合规管理

完善依法决策机制，建立重大决策责任追究制度及责任倒查机制，推进重要事项的决策、执行、结果等公开化，增强工作的制度化和透明化。召开干部管理监督工作会议，深入推进反腐败工作，净化从业环境，打造高素质专业化人才队伍。深化人事制度改革，完善干部选拔任用机制，加强青年员工培养，开展首期管理人才培养计划，为发展积蓄新生力量。完善激励约束机制，设立专项奖励加大正向引导力度，改进绩效考核机制，激发分行、子公司经营管理潜力。

经过全行努力，开行经营业绩持续向好。截至2014年末，资产总额超过10万亿元，同比增长26%，外币贷款余额突破2,600亿美元，继续保持中国中长期投融资和对外投融资合作主力银行地位。全年集团净利润977亿元，年末不良贷款率0.65%，连续39个季度保持在1%以内，资产质量继续保持同业领先水平。开发性金融功能和作用得到社会各界广泛认可，开行连续9年获得人民社会责任奖。这些成绩的取得，是各级政府、监管部门、股东单位、广大客户、金融同业和社会各界大力支持的结果，是全体员工团结一心、砥砺奋进的成果，在此表示衷心的感谢！

深化改革, 开创开发性金融服务国家战略新局面

2015年是我国全面深化改革的关键之年, 也是开行深化自身改革的开局之年, 社会各界对于开行在经济新常态下服务国家战略, 更好地发挥开发性金融作用寄予殷切期望。站在新的历史起点上, 开行将坚持开发性金融机构定位, 适应市场化、国际化新形势, 充分利用服务国家战略、依托国家信用、市场运作、保本微利的优势, 进一步完善开发性金融运作模式, 积极发挥在稳增长、调结构等方面的重要作用, 加大对重点领域、薄弱环节和关键时期的支持力度。通过深化改革, 加强制度保障和政策支持, 完善组织架构和治理结构, 健全约束机制和内部管理, 努力建设成为资本充足、治理规范、内控严密、运营安全、服务优质、资产优良的开发性金融机构, 为促进经济持续健康发展和社会和谐稳定作出新贡献。

2014 marked the 20th anniversary of China Development Bank, a memorable year in the history of our institution. Against a backdrop of shifting economic and financial trends at home and abroad, CDB continued to implement national macro policies while adapting our business to the evolving demands of a new economic norm. Throughout 2014, CDB worked to balance growth, risk control, and sustainability through a progressive approach to development, innovation and reform. The last year has seen significant breakthroughs in both our policy and business mandates.

Financing National Development Initiatives

In times of decelerating growth in investment, development finance can have a powerful ballast effect, optimizing resource allocation, shoring up lending, and channeling funds into the real economy. In 2014, CDB extended RMB 1.84 trillion in loans, a 20% increase over 2013. The bank's newly established CDB Housing Finance business unit provided tremendous support to China's urban renewal initiatives with loans totaling RMB 408.6 billion. New urbanization pilots and industrial initiatives received strong support, as well, including the special policy funds such as the one dedicated to integrated circuit industry, asset-backed securities of RMB 93.3 billion for restructuring efforts, railroad loans of RMB 119.5 billion, and water infrastructure lending of RMB 81.4 billion.

CDB participated in strategic planning for the new silk road initiative, conducted policy research on the Beijing-Tianjin-Hebei regional integration program, and issued white paper recommendations on industrial revitalization in Northeast China, the formation of an economic corridor along the Yangtze river, and development aid for Xinjiang and Tibet.

CDB also increased its support for social initiatives such as financing for small- and micro-sized enterprises, poverty alleviation,

and education. CDB waived RMB 2.5 billion in fees to small/micro businesses and urban renewal programs in 2014, increasing the accessibility and affordability of financial services.

Our bank worked to further open financial markets through cooperation on a number of major international projects this year, issuing over USD 100 billion in foreign currency loans.

Governance and Reform

CDB has a mandate to reform and consolidate its practice of development finance, drawing on international experience while remaining rooted in a distinctly Chinese context. This practice helps to further refine the role and future development of development finance. CDB will continue to improve governance and capacity through the robust development of its Board of Directors, Board of Supervisors, and executive management team. Business process optimization can be achieved by streamlining internal processes and adjusting organizational charts in order to clarify roles and responsibilities and maximize resource efficiency. Parallel efforts are being made to improve the professional caliber and market-orientation of the Bank's subsidiaries.

Stronger Management for Better Results

As new changes and challenges emerge across the financial landscape, CDB is investing in better forecasting capabilities and making proactive adjustments to business operations as necessary. We are fine-tuning our business mix, strengthening balance sheet management, diversifying sources of capital, with retail bond issue channels developed via banks and exchanges and renminbi bond offering in London for the first time this year.

CDB is also working to build greater synergies between its business lines, with hybrid products such as investment-plus-loans and debt-plus-loans. Improved coordination between the CDB Group and its various subsidiaries has seen subsidiary profits more than double over the past year. An increased focus on intermediary services and innovation in asset securitization and retail financial products has boosted net revenues from intermediary services by 17% year-on-year. With revenues diversifying, service quality improving, costs dropping, and impact deepening, CDB's net profit saw a total year-on-year increase of 22% in 2014.

CDB's financial sustainability has been bolstered by intensive, organic capital management, and investments in IT talent and technology have created a strong back-end platform to support the bank's long-term growth.

Risk Control for Sustainable Growth

Effective risk control must be at the foundation of CDB's future development. This means building a bank-wide culture of risk-consciousness and establishing clear and inviolate lines of defense for risk tolerance. Sound analysis of potential upside and risks

in down-trending industries has been used to establish lending guidelines and conduct more stringent reviews of our project pipeline. Management of risk across the lending lifecycle has been essential to maintaining asset quality, with streamlined risk analysis, monitoring, screening, and strengthened debt servicing in key industries such as photovoltaics, steel, and shipbuilding. Market risk also must be carefully tracked. The optimization of internal interest rate setting mechanisms and balance sheet currency mixes offers an effective approach to managing interest and exchange rates volatility; maintaining adequate capital, meanwhile, is key to controlling liquidity risk. CDB is developing methodologies to screen and assess risk in the IT sector, strengthening rules-based systems around risk control and building out auditing systems while ensuring sustained growth of our business.

Discipline and Compliance

CDB is a champion of rules-based decision-making, and has developed active as well as retroactive systems for holding decision-makers accountable and bringing greater openness, professionalism, and transparency to the Bank's policy, implementation, and results. Disciplinary meetings of staff, anti-corruption initiatives, and workplace transparency efforts have helped to further elevate the Bank's highly professional staff and management team. Institutional reform and innovation in human resources—including more transparent hiring and promotion systems, youth mentorship initiatives, and our first management trainee program—are solid investments in the future of our institution. Improved structuring of incentives/discipline and performance-based rewards have succeeded in focusing energies on priority tasks and unlocking potential in our branch banks and subsidiaries.

Thanks to the dedicated effort of our entire staff, CDB continues to enjoy strong business success. As of the end of 2014, CDB maintained its status as China's leading medium- to long-term lender and largest cross-border financier with total assets up 26% year-on-year to over RMB 10 trillion and outstanding foreign currency loans of over USD 260 billion. Net profits of the Group for the year reached RMB 97.7 billion. CDB also remained best-in-class in terms of asset quality, with a year-end non-performing loan ratio of only 0.65%, maintaining a record of 39 consecutive quarters with an NPL of under 1%.

The role of development finance in China received widespread recognition and support in 2014, with CDB winning its ninth consecutive annual People's Social Responsibility Award. None of these achievements would have been possible, of course, without the tremendous support we have received from the government authorities, our regulators, shareholders, clients, industry peers, the general public, and the entire staff and management of the CDB family. Great have been the fruits of our common labor, and I would like to take this opportunity to express my sincere and heartfelt gratitude.

The Year Ahead

The coming year will be critical as China—and CDB—prepares to deepen a comprehensive program of reforms. The public has high expectations for CDB and the role of development finance under a new economic norm. As we stand at this historic moment, CDB is prepared to maintain its commitment to development finance while adapting to new international and market realities. CDB will continue to leverage its unique strategic mandate and sovereign credit standing in service of national development initiatives based on market orientated principles. The bank will play an important role in promoting stable growth and rebalancing in the Chinese economy, with timely investments in key sectors and weak links. With deeper reform and enhanced institutional and policy support, CDB will strengthen its organizational and governance capacity, creating robust mechanisms for oversight and internal management. CDB strives to further burnish its reputation as a tightly managed, responsibly governed development finance institution with adequate capital, sound operations, and the highest quality of service and assets. In 2015, CDB looks forward to making new contributions to the development and stability of the Chinese economy.



郑之杰 行长
Zheng Zhijie
President

行长致辞 PRESIDENT'S REPORT

2014年, 开行认真贯彻国家宏观经济政策, 全力服务稳增长、促改革、调结构、惠民生, 加强经营管理和风险管控, 各项工作迈上新台阶。截至2014年末, 总资产10.3万亿元, 同比增长26%, 贷款余额7.94万亿元, 不良贷款率0.65%, 连续39个季度控制在1%以内, 净利润977亿元, ROA1.06%, ROE15.63%, 资本充足率11.88%, 可持续发展和抗风险能力进一步增强。

2014年工作回顾

倾力服务实体经济

支持安徽、辽宁等地新型城镇化试点, 推动城镇化内涵式发展, 发放城镇化贷款1.11万亿元。支持7大类国家重大工程建设, 发放铁路贷款1,195亿元, 连续三年发放超千亿元; 发放水利贷款814亿元, 继续居同业首位。推动“四大板块”和“三个支撑带”协调发展, 新增中西部和东北老工业基地贷款4,747亿元, 发放援疆援藏贷款689亿元。发起设立集成电路产业基金, 发放战略性新兴产业贷款2,182亿元、文化产业贷款425亿元, 支持经济结构调整。促进民生领域和社会事业发展, 发放农业贷款326亿元、小微企业贷款619亿元、助学贷款147亿元, 坚持精准扶贫, 发放扶贫贷款1,477亿元, 发放养老贷款5亿元, 发放应急贷款21亿元, 支持云南鲁甸、普洱抗震及其他救灾工作。

鼎力支持棚户区改造

把支持棚改作为全行工作重中之重, 成立住宅金融事业部进行集约化管理, 实现专款专用; 设立棚改贷款审议“快通道”和专项贷款规模, 保障项目评审和贷款发放。通过差异利率银团贷款、债贷组合及引进社保、保险资金等方式, 广泛引导社会资金支持棚改。通过执行优惠利率、减免中间业务收费等方式降低棚改融资成本。全年发放棚改贷款4,086亿元。累计支持总建设面积9亿平方米, 惠及916万户、2,857万人。

稳步推进国际业务

继续推进基础设施、清洁能源、中小企业等领域的国际合作, 推动五矿联合体收购秘鲁拉斯邦巴斯铜矿等一批重大项目实施。服务“一带一路”建设, 参与设立丝路基金, 发挥上合银联体和中国—东盟银联体的平台支持作用, 促进沿线项目取得进展。加拉加斯代表处开业。截至2014年末, 外币贷款余额2,670亿美元。

强化债券筹资能力

全年发行人民币债券1.17万亿元, 累计发债突破10万亿元。建立一手资金渠道, 发行柜台债67亿元, 拓展交易所发债, 上交所发债180亿元, 发行25亿元香港人民币债, 首发20亿元伦敦人民币债, 助推人民币国际化进程。

继续深化规划合作

参与京津冀、长江经济带及国家“十三五”等重点规划。落实国家新型城镇化规划, 编制完成省市县新型城镇化融资规划36项, 省级棚改融资规划35项。稳步推进国际规划合作, 积极推动规划成果落地。

提升金融服务水平

全年承销债券7,616亿元, 着力支持棚改等重点领域, 发行7只100亿元债贷组合棚改专项企业债券, 推出国内首单15亿元棚改专项票据。创新抵质押混合资产证券, 发行证券化产品933亿元; 实现资管业务专业管理, 累计发行理财产品499款, 实现中间业务净收入139亿元。

总资产

Total Assets RMB 10.3 Trillion

10.3 万亿元

贷款余额

Loan Balance RMB 7.94 Trillion

7.94 万亿元

净利润

Net Profit RMB 97.7 Billion

977 亿元

发放棚改贷款

Urban Renewal Loans RMB 408.6 Billion

4,086 亿元

深化全面风险管理

强化评审质量管理,开展全面和专项风险排查,加强对重点项目、重点领域风险分析和监控;推进风险管理责任制建设,完善后评价机制。加强贷后管理,强化第二还款来源风险防范,提升法律风险管控能力;完善内审监督,促进联合监督长效机制建设。

提升经营管理质效

持续改进资产负债管理,加强流动性管理,完善内部资金转移定价调控机制。深化资本集约管理,通过利润留存和超额准备等方式补充资本1,112亿元。降本增效成果显现,成本收入比控制在4.5%。形成管理流程梳理和组织架构调整方案并启动实施,流程梳理取得阶段性成果。8大IT系统上线投产,二代支付系统平稳切换,营运能力进一步提升。

过去一年的成绩来之不易,是全体开行人锐意进取、顽强拼搏的结果。在此,我代表高级管理层向全体员工表示衷心的感谢!向长期以来关心、支持开行发展的各界朋友表示诚挚的谢意!

2015年展望

2015年开行将继续秉持增强国力、改善民生的使命,发挥开发性金融作用,为国民经济重大中长期发展战略服务。

- 优化资源配置,全力支持重点领域和薄弱环节建设,确保棚改、铁路、水利、集成电路等重点行业融资需求,继续以“一带一路”为战略重点,推进国际业务持续稳健发展。
- 做好资金保障,继续优化负债结构,平衡好发债规模、节奏和期限结构,拓展多元化筹资渠道。
- 推进精细管理,着力加强资产负债管理,完善综合定价机制,继续推进综合经营和中间业务发展,保障子公司改革稳步进行。
- 强化底线意识,全面落实风险防控责任,完善风险管理治理体系建设,着力管控重点领域风险,确保资产质量稳定。

2015年是开行改革发展的关键之年,全体开行人将继续开拓进取,主动作为,力争取得更优秀的经营业绩,为服务国家战略和经济社会发展作出新贡献!

CDB made progress across the board in 2014, strengthening business operations and risk control while remaining committed to the implementation of macroeconomic policy and the promotion of stable growth, reform, rebalancing, and development impact. As of the end of 2014, CDB's total assets had grown 26% year-on-year to RMB 10.3 trillion. The bank had an outstanding loan book

of RMB 7.94 trillion, with a non-performing loan ratio of only 0.65%, maintaining an NPL of under 1% for a thirty-ninth consecutive quarter. CDB earned RMB 97.7 billion in net profits, with an ROA of 1.06%, an ROE of 15.63%, a capital adequacy ratio of 11.88%, and an increasingly robust capacity for sustainable business development and risk containment.

2014 IN REVIEW

Lending to the Real Economy

CDB extended financing support to new urbanization pilots in Anhui and Liaoning provinces, fleshing out the urbanization movement with RMB 1.11 trillion in development loans. The bank supported an additional seven categories of national infrastructure, including RMB 119.5 billion in railway loans (breaking RMB 100 billion for a second year). CDB also continued to lead its industry peers in lending to water infrastructure, with RMB 81.4 billion in new loans issued in 2014.

Regional development policies such as the "4 regions + 3 economic belts" strategy were the focus of coordinated financing support, with RMB 474.4 billion in new loans to China's west, central, and northeastern industrial regions, and an additional RMB 68.9 billion in development lending to Xinjiang and Tibet.

CDB also promoted the restructuring of the Chinese economy; in 2014, the bank launched an integrated circuit industry fund, and issued RMB 218.2 billion in emerging industry loans and RMB 42.5 billion in cultural industry loans.

Social and welfare development remained an important focus of CDB financing, as well, with RMB 32.6 billion in agricultural loans, RMB 61.9 billion in small- and micro-sized enterprise loans, RMB 14.7 billion in student loans, RMB 147.7 billion in poverty alleviation, RMB 500 million in pension loans, and RMB 2.1 billion in emergency loans to disaster-stricken areas such as Ludian and Pu'er in Yunnan Province.

Support for Urban Renewal

Financing urban renewal of rundown districts has emerged as a top priority for our bank, and our newly established CDB Housing Finance business unit offers intensive and dedicated financing services in this sector. We have established a "fast track" review process for urban renewal loans to ensure prompt and at-scale financing solutions. We have also brought large pools of public and private funding into the urban renewal effort through an innovative product line featuring mixed rates syndication arrangements, bond-plus-loan combinations, and social security and pension funds. CDB has also reduced the financing costs by offering preferential interest rates and fee waivers. In 2014, CDB issued RMB 408.6 billion in urban renewal loans. To date, CDB loans funded a total floor areas of 900 million m² built with 28.57 million people in 9.16 million households benefitted as a result.

Growth in Cross-border Business

CDB continued to expand its international cooperation in sectors such as infrastructure, clean energy, SMEs, while moving forward on major cross-border projects such as purchase of the Las Bambas

copper mine in Peru by a consortium led by Minmetals. CDB has leveraged the Shanghai Cooperation Organization Interbank Association and the China-ASEAN Interbank Association and contributed to the establishment of a Silk Road Fund to serve China's regional integration strategy and to promote project implementation in and around those areas. The bank also opened a representative office in Caracas. As of the end of 2014, outstanding foreign currency loans totaled USD 267 billion.

Increased Capacity for Bond Issues

CDB issued RMB 1.17 trillion in bonds in 2014, bringing its cumulative bond total to over one trillion yuan. Direct retail access to bond offerings was improved with RMB 6.7 billion sold through retail bank channels, in addition to RMB 18 billion sold in exchanges. RMB bonds of 2.5 billion yuan were issued in Hong Kong and the first offering of renminbi bonds in London raised two billion yuan, further promoting the internationalization of the renminbi.

Deepened Cooperation in Strategic Planning

In 2014, CDB participated in strategic planning initiatives such as the Beijing-Tianjin-Hebei regional integration plan, the Yangtze River Economic Belt, and the 13th Five Year Plan. Our bank has also been active in implementing national plans for new urbanization, compiling 36 plans on financing for provincial-, city-, and county-level urbanization, and 35 plans on financing provincial-level urban renewal programs. International planning cooperation has also been steadily increasing, with an emphasis on outcomes and implementation.

Improved Financial Services

CDB underwrote bonds worth RMB 761.6 billion in 2014, with seven issues of RMB 10 billion corporate debt-plus-loan products designed to support urban renewal. Our bank also issued the country's first RMB 1.5 billion note dedicated to urban renewal. Financial innovation continued over the past year, as CDB issued RMB 93.3 billion in securitized products, including a newly developed hybrid asset-back securities product. Net revenues from fee business rose to RMB 13.9 billion in 2014, as improvements in CDB's asset management business came alongside new launch of retail financial products, bringing the bank's cumulative issues up to 499 products to date.

Comprehensive Risk Management

CDB's risk management capacity has been enhanced by improved management and quality of project appraisal, comprehensive and targeted risk screening, and increased risk analysis and surveillance in key projects and industries. The bank has also strengthened risk management accountability and post-evaluation systems. Management of loan servicing, secondary source of repayment risk, and legal risk has improved across the board, while internal supervisory structures and joint oversight mechanisms have greatly enhanced risk governance.

Heightened Business Performance

In 2014, CDB worked to improve asset and liability as well as liquidity management and develop more robust fund transfer pricing mechanisms. An intensive capital management strategy

featuring profit retention and excess reserves brought the bank's capital reserve up by RMB 111.2 billion. Cost-cutting and efficiency measures brought the bank's cost-to-income ratio down to 4.5%. Business processes and organizational charts were optimized, yielding significant improvements in process and workflows. Operating capacity was strengthened with eight new IT systems going live in the past year and a smooth transition to the second-generation China National Advanced Payment System (CNAPS2).

The achievements of the past year would not have been possible without the intelligence, perseverance, and spirit of the entire CDB family. I would like to take this opportunity on behalf of the bank's senior management to offer our most heartfelt thanks to the entire CDB staff for their hard work and dedication, as well as to the many partners that have supported and continue to support the development of our bank!

LOOKING FORWARD TO 2015

In 2015, CDB will continue to work to strengthen China and improve the lives of the Chinese people, leveraging the power of development finance in service of the national economy and medium- and long-term development strategies.

Resource Allocation—CDB will offer support for key areas and weak links in the economy, with an emphasis on meeting the financing needs of critical sectors such as urban renewal of rundown districts, railway, water infrastructure, and integrated circuitry. The Silk Road Economic Belt and the 21st Century Maritime Silk Road will be a strategic focus as we continue to develop our business internationally.

Funding Sustainability—CDB will continue to optimize its liability composition, balance the volume, pace and maturities of bond issues, and further diversify its sources of funding.

Refined Management—CDB will strengthen asset and liability management, fine-tune pricing mechanisms, consolidate the development of its integrated operations and intermediary business, and ensure progressive reform in its subsidiaries.

Line of Defence—CDB will bolster risk prevention and accountability culture, improve governance, and closely manage key risk areas to ensure the quality and stability of bank assets.

2015 is posed to be a critical year in CDB's reform and development. With the gumption and ingenuity of the entire CDB family, however, we are confident that the coming year will bring tremendous new success in our business and in our contributions to the national strategic and development initiatives of China.



刘梅生 监事长
Liu Meisheng
Chairman of the Supervisory Board

监事长致辞

MESSAGE FROM THE SUPERVISORY CHAIRMAN

2014年，本行监事会以实现国家利益、股东权益、银行效益的有机统一为目标，致力建设良好的公司治理，注重与董事会、高级管理层高效沟通、良性互动、有效制衡，依法履行监督职责。

重点监督董事会、高级管理层及其成员贯彻落实国家宏观调控政策、服务国家战略、深化国家开发银行改革和依法合规经营情况，客观公正地开展履职尽职评价工作。

密切关注集团和银行的财务真实性与可持续性，内部控制的完善性，以及风险管控的有效性等，促进本行不断提升服务国家战略能力和风险防控能力，实现稳健可持续发展。

加强监事会自身建设，不断深化对新常态下我国经济社会发展的趋势性认识，提升依法监督水平，切实履行监事会的监督职责。

In 2014, the Board of Supervisors remained dedicated to balancing national interests, shareholder value, and business performance. The Board also worked to strengthen governance and improve communication and coordination with the Board of Directors and senior management. We remained dedicated to fulfilling our legal role as supervisors with appropriate degrees of synergy, checks, and balances.

Throughout the year, members of CDB's Board of Supervisors continued to focus on the supervision of the Board of Directors and senior management team to make sure they work to implement national policy in service of strategic development goals, deepen institutional reforms and business compliance; and carry out our fiduciary duties and assessment with a spirit of objectivity and fairness.

We continue to keep a watchful eye on the reporting accuracy and ultimate sustainability of the CDB Group's finances. Further improvements to the Bank's internal mechanisms and effective management and control of risk are key to progress in fulfill our mandate and meeting our business objectives.

We remain committed to the further development of the Board of Supervisors itself and to an increasingly sophisticated understanding of the direction of the Chinese economy under new norms. We will continue to strengthen our capacity as a rules-based supervisory body, and play our due role in the oversight and supervision of bank activities.



董事、监事、高级管理层成员和员工情况

PROFILES OF DIRECTORS, SUPERVISORS, EXECUTIVE MANAGEMENT AND STAFF

董 事 Board of Directors				
姓名 Name	职务 Title of Position	性别 Gender	出生年月 Date of Birth	任职时间 In Office Since
胡怀邦 Hu Huaibang	董事长、执行董事 Chairman, Executive Director	男 M	1955年09月 September 1955	2013年04月 April 2013
郑之杰 Zheng Zhijie	副董事长、执行董事 Vice Chairman, Executive Director	男 M	1958年05月 May 1958	2012年10月 October 2012
章树德 Zhang Shude	非执行董事 Non-Executive Director	男 M	1963年11月 November 1963	2008年12月 December 2008
雒 宓 Luo Mi	非执行董事 Non-Executive Director	女 F	1956年02月 February 1956	2008年12月 December 2008
庞继英 Pang Jiying	非执行董事 Non-Executive Director	男 M	1952年07月 July 1952	2012年09月 September 2012
黄维佳 Huang Weijia	非执行董事 Non-Executive Director	男 M	1957年09月 September 1957	2012年03月 March 2012
赖伟文 Lai Weiwen	非执行董事 Non-Executive Director	男 M	1957年06月 June 1957	2012年03月 March 2012
岳公侠 Yue Gongxia	非执行董事 Non-Executive Director	男 M	1959年08月 August 1959	2012年03月 March 2012
黄 昊 Huang Hao	非执行董事 Non-Executive Director	男 M	1973年07月 July 1973	2012年03月 March 2012
李绍刚 Li Shaogang	非执行董事 Non-Executive Director	男 M	1958年03月 March 1958	2014年08月 August 2014
陈小云 Chen Xiaoyun	独立非执行董事 Independent Non-Executive Director	女 F	1949年06月 June 1949	2012年09月 September 2012

监 事 Board of Supervisors				
姓名 Name	职务 Title of Position	性别 Gender	出生年月 Date of Birth	任职时间 In Office Since
刘梅生 Liu Meisheng	监事长 Chairman	男 M	1956年12月 December 1956	2014年01月 January 2014
冷向洋 Leng Xiangyang	股东代表监事 Shareholder Representative Supervisor	男 M	1958年07月 July 1958	2008年12月 December 2008
李 复 Li Fu	股东代表监事 Shareholder Representative Supervisor	男 M	1959年01月 January 1959	2014年12月 December 2014
胡小明 Hu Xiaoming	职工代表监事 Employee Representative Supervisor	女 F	1960年11月 November 1960	2014年02月 February 2014
胡红专 Hu Hongzhan	职工代表监事 Employee Representative Supervisor	女 F	1961年04月 April 1961	2008年12月 December 2008

高级管理人员 Executive Management				
姓名 Name	职务 Title of Position	性别 Gender	出生年月 Date of Birth	任职时间 In Office Since
郑之杰 Zheng Zhijie	行长 President	男 M	1958年05月 May 1958	2012年10月 October 2012
李吉平 Li Jiping	副行长 Executive Vice President	男 M	1955年09月 September 1955	2008年12月 December 2008
王用生 Wang Yongsheng	副行长 Executive Vice President	男 M	1958年01月 January 1958	2011年01月 January 2011
袁力 Yuan Li	副行长 Executive Vice President	男 M	1962年09月 September 1962	2012年03月 March 2012
周清玉 Zhou Qingyu	纪委书记 Chief Compliance Officer	男 M	1962年09月 September 1962	2010年12月 December 2010
赵晓宇 Zhao Xiaoyu	副行长 Executive Vice President	男 M	1955年08月 August 1955	2013年12月 December 2013
张旭光 Zhang Xuguang	副行长 Executive Vice President	男 M	1964年10月 October 1964	2013年10月 October 2013
陈民 Chen Min	董事会秘书 Secretary of the Board of Directors	男 M	1962年07月 July 1962	2008年12月 December 2008
陈继忠 Chen Jizhong	首席审计官 Chief Audit Officer	男 M	1956年04月 April 1956	2010年04月 April 2010
杨文岐 Yang Wenqi	首席风险官 Chief Risk Officer	男 M	1957年07月 July 1957	2014年01月 January 2014

董事、监事和高级管理层变动情况 Changes in the Board of Directors, Board of Supervisors and Executive Management

董事变动情况:

Changes in the Board of Directors:

经本行2014年第二次临时股东大会审议通过并获银监会核准,李绍刚担任本行非执行董事。宋爱武不再担任本行非执行董事。

杜俭自2014年7月11日起不再担任本行独立非执行董事。郑新立自2015年3月1日起不再担任本行独立非执行董事。

经本行2015年第一次临时股东大会审议通过,秘京平、尹纯接替赖伟文、岳公侠担任本行非执行董事,两位新任董事任职资格尚待银监会核准。

As approved at the second extraordinary meeting of shareholders in 2014 and by the CBRC, Li Shaogang was elected Non-Executive Director. Song Aiwu ceased to serve as Non-Executive Director; Du Jian ceased to serve as Independent Non-Executive Director, effective July 11, 2014. Zheng Xinli ceased to serve as Independent Non-Executive Director, effective March 1, 2015.

As approved at the first extraordinary meeting of shareholders in 2015, Mi Jingping and Yin Chun were elected to succeed Lai Weiwen and Yue Gongxia as Non-Executive Directors, subject to CBRC approval.

监事变动情况:

Changes in the Board of Supervisors:

经本行2013年度股东年会选举,李復担任本行股东代表监事。原股东代表监事耿建云根据有关规定和年龄原因辞任,辞任生效日期为2014年12月12日。

As approved at the annual meeting of shareholders in 2013, Li Fu was elected Shareholder Representative Supervisor.

Geng Jianyun retired from this position due to relevant rules and his age, effective December 12, 2014.

员工 Staff

截至2014年末,本行共有员工8,723人。其中97%的员工拥有本科及以上学历,60.3%的员工拥有研究生及以上学历。

As of the end of 2014, the Bank had a workforce of 8,723, with 97% holding a bachelor's degree or higher and 60.3% holding a master's degree or higher.

董事 BOARD OF DIRECTORS



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



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



章树德 非执行董事
Zhang Shude Non-Executive Director



雒 宓 非执行董事
Luo Mi Non-Executive Director



庞继英 非执行董事
Pang Jiying Non-Executive Director



黄维佳 非执行董事
Huang Weijia Non-Executive Director



赖伟文 非执行董事
Lai Weiwén Non-Executive Director



岳公侠 非执行董事
Yue Gongxia Non-Executive Director



黄昊 非执行董事
Huang Hao Non-Executive Director



李绍刚 非执行董事
Li Shaogang Non-Executive Director



陈小云 独立非执行董事
Chen Xiaoyun Independent Non-Executive Director

监事 BOARD OF SUPERVISORS



刘梅生 监事长
Liu Meisheng Chairman of the Supervisory Board



冷向洋 股东代表监事
Leng Xiangyang Shareholder Representative Supervisor



李 復 股东代表监事
Li Fu Shareholder Representative Supervisor



胡小明 职工代表监事
Hu Xiaoming Employee Representative Supervisor



胡红专 职工代表监事
Hu Hongzuan Employee Representative Supervisor

高级管理人员 EXECUTIVE MANAGEMENT



郑之杰 行长
Zheng Zhijie President



李吉平 副行长
Li Jiping Executive Vice President



王用生 副行长
Wang Yongsheng Executive Vice President



袁力 副行长
Yuan Li Executive Vice President



周清玉 纪委书记
Zhou Qingyu Chief Compliance Officer



赵晓宇 副行长
Zhao Xiaoyu Executive Vice President



张旭光 副行长
Zhang Xuguang Executive Vice President



陈民 董事会秘书
Chen Min Secretary of the Board of Directors

高级管理人员 EXECUTIVE MANAGEMENT



陈继忠 首席审计官
Chen Jizhong Chief Audit Officer



杨文岐 首席风险官
Yang Wenqi Chief Risk Officer

股本变动和主要股东持股情况 CHANGES IN SHARE CAPITAL AND SHAREHOLDERS

本行股东是中华人民共和国财政部（以下简称“财政部”）、中央汇金投资有限责任公司（以下简称“汇金公司”）和全国社会保障基金理事会（以下简称“社保基金理事会”）。截至2014年末，股东持股情况见下表：

CDB's shareholders are the Ministry of Finance (MoF), Central Huijin Investment Ltd. (Huijin) and the National Council for Social Security Fund (NCSSF). Shareholders' details as of the end of 2014 are shown in the following table:

股东名称 Shareholder	持股总数(股) Number of Shares (Shares)	持股比例 % of Total
财政部 Ministry of Finance	153,908,000,000	50.18%
汇金公司 Central Huijin Investment Ltd	146,092,000,000	47.63%
社保基金理事会 National Council for Social Security Fund	6,711,409,395	2.19%
合计 Total	306,711,409,395	100.00%

本行2014年度未出现股本变动等情况。

财政部为国务院组成部门，是主管国家财政收支、制定财税政策、进行财政监督等职能的宏观调控部门。

汇金公司是依据《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。

社保基金理事会是全国社会保障基金的管理运营机构，为国务院直属事业单位，由国务院直接领导，并接受国务院或国务院授权部门的监督。

There were no changes in share capital or shareholders in 2014.

The MoF is a unit of the State Council. It is the administrative and executive body primarily responsible for managing fiscal revenues and expenditures, formulating fiscal and taxation policies and performing fiscal supervision.

Huijin is a wholly state-owned limited liability company incorporated in accordance with the *Company Law of the PRC*. With the State Council's authorization, it represents the state in exercising the state's rights in performing its responsibilities as an investor to key state-owned financial institutions, within the limits of its capital contributions and in compliance with applicable laws and regulations of the state.

NCSSF is a government agency responsible for the management and operation of the National Social Security Fund. It is under the direct leadership and supervision of the State Council or the authorized department of the State Council.

公司治理报告

CORPORATE GOVERNANCE REPORT

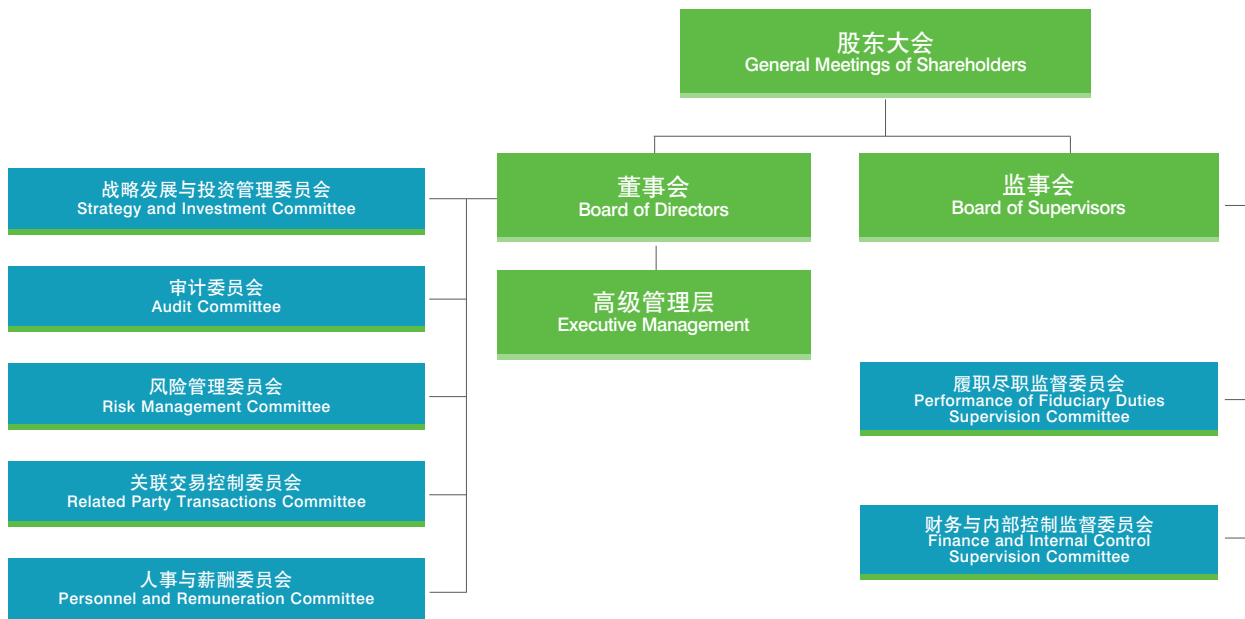
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公司治理架构

CORPORATE GOVERNANCE STRUCTURE

2014年，本行按照建立现代金融企业制度的要求，加强公司治理能力建设，完善科学决策机制，规范高效运作，形成有效的决策、执行、监督机制。“三会一层”各司其职，协同运作，股东给予有力指导，董事会科学审慎决策，监事会恪尽监督职责，高级管理层克难奋进，带领全行员工积极进取，共同推动本行改革发展。

In 2014, the Bank continued with the development of its corporate governance structure and improvements in its decision-making mechanisms and standardized management processes, based on the leading principles, practices and requirements of modern financial institutions. Throughout the year, the shareholders, the Board of Directors, the Board of Supervisors, and the Executive Management performed their duties and contributed to the successful reform and development of CDB.



股东大会

GENERAL MEETINGS OF SHAREHOLDERS

2014年，本行共召开1次股东年会和2次临时股东大会。在股东年会上，审议通过2013年度财务决算、2014年度财务预算、聘用2014年会计师事务所、董事会工作报告、监事会工作报告等9项议案。在临时股东大会上，审议通过发行境内人民币金融债、外币债、境外人民币债的议案。各次会议的召开均履行相应的法律程序，保证股东参会并行使权利。股东大会由律师见证，并出具法律意见书。

One annual general meeting of shareholders and two extraordinary general meetings of shareholders were held in 2014. At the annual general meeting, nine proposals were deliberated, approved and adopted. These included proposals on the 2013 financial statements, 2014 financial budget, the decision on the accounting firm for FY 2014, and work reports of the Board of Directors and Board of Supervisors. At the extraordinary general meetings, proposals on domestic issuance of yuan-denominated financial debentures, foreign-denominated debts and overseas issuance of yuan-denominated financial debentures were deliberated, approved and adopted. Each meeting followed due process and ensured that the interests and rights of all shareholders were maintained. Lawyers were present at the meetings and attested to their procedural regularity.

董事会

BOARD OF DIRECTORS

董事会组成及专门委员会设置 Directors and Committees

目前，本行董事会由11名董事组成，其中，董事长由胡怀邦担任，副董事长由郑之杰担任；执行董事2名，包括：胡怀邦、郑之杰；非执行董事8名，包括：章树德、雒宓、庞继英、黄维佳、赖伟文、岳公侠、黄昊、李绍刚；独立董事1名：陈小云。董事会秘书：陈民。

董事会下设战略发展与投资管理委员会、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，各专门委员会对董事会负责，经董事会授权，向董事会提供专业意见或就专业事项进行决策。

The Board of Directors consists of eleven directors. These include: two executive directors, Hu Huaibang, Chairman, and Zheng Zhijie, Vice Chairman; eight non-executive directors, Zhang Shude, Luo Mi, Pang Jiyong, Huang Weijia, Lai Weiwen, Yue Gongxia, Huang Hao and Li Shaogang; and one independent non-executive directors, Chen Xiaoyun. The secretary of the Board is Chen Min.

Five committees are set up under the Board: the Strategy and Investment Committee, Audit Committee, Risk Management Committee, Related Party Transactions Committee and the Personnel and Remuneration Committee. These committees report directly to the Board and, with the authorization of the Board, provide advice to the Board and make decisions on specific matters on behalf of the Board.

董事会的职责及运作 Conduct Guide

本行董事会根据法律、行政法规、规章和本行公司章程规定，以及股东大会决议及授权行使职权。

The Board performs its duties in compliance with applicable laws, regulations, provisions of the Bank's Articles of Association and the resolutions and authorizations adopted at the general meetings of shareholders.

董事会会议 Meetings

2014年，本行董事会按照本行公司章程等制度要求，共召开董事会会议9次，审议通过2013年度财务决算、2014年度财务预算、成立住宅金融事业部、境内人民币金融债券发行计划、境外人民币债券发行计划、调整董事会专门委员会组成人员、聘用会计师事务所等27项议案。召开专门委员会会议16次，审议通过7项议案，听取全面风险管理、财务运行、合规风险、内控管理、内部审计等情况汇报。

In accordance with the Bank's Articles of Association and protocols of the committees, the Board held nine meetings in 2014. At these meetings, 27 proposals were approved and adopted, including proposals on the Bank's 2013 financial statements, 2014 financial budget, establishment of CDB Housing Finance as a business unit, domestic issuance of yuan-denominated financial debentures and overseas issuance of yuan-denominated debentures, as well as the change in membership of Board committees and engagement of the accounting firm. The Board committees held 16 meetings, at which seven proposals were deliberated, approved and adopted. At these meetings, the results of comprehensive risk management, financial management, compliance risk, internal control management and internal audit were presented and reviewed.

董事会对股东大会决议执行情况 Execution of General Meetings of Shareholders

本行董事会认真、全面、严格地执行了本行在报告期内召开的股东大会审议通过的相关决议。

The Board carefully, completely, and rigorously executed the resolutions of the general meetings of shareholders held during the reporting period.

董事会主要工作 Main Tasks

2014年，本行董事会积极应对严峻复杂的国内外经济形势，科学审慎决策，坚持开发性金融机构定位和发展方向，发挥中长期投融资优势和作用，全力服务国家重大中长期发展战略，努力实现国家利益、股东权益、开行效益的有机统一。推进开行深化改革，深入研究改革发展中的重大问题；组建住宅金融事业部，支持棚户区改造和城市基础设施等相关工程建设；深化子公司改革，提升子公司专业化、市场化运作能力，更好地发挥对银行的协同、配合和支持作用。做好重要议案酝酿和审议工作，加强财务预决算管理，优化配置财务资源，向国家战略重点领域和重大项目倾斜；支持负债业务，批准境外人民币债券发行计划，实现伦敦人民币债20亿元首发，拓展多元化资金来源；加强资本管理，发行120亿元二级资本债，提升开行可持续发展能力；完善开行内部审计架构，提升内审监督能力；优化境内机构网络布局，研究推动境外分支机构建设。调整董事会专门委员会成员，优化人员结构，加强董事会治理能力建设；审议通过关联交易管

理办法等规章制度，推进公司治理制度建设。高度重视风险管理，强化全面风险管理体制机制建设，推动建立风险管理责任制，提高全员风险管理意识，定期研究全行风险管理情况，开展行业、客户、产业风险和外审等多项专题调研，促进开行业依法合规经营。

In 2014, the Board of Directors was proactive in responding to the difficult and complex economic environment, both in China and across the globe, by adopting prudent decision-making processes. Through its positioning and management guidance as a developmental financial institution while leveraging its strength and role in medium- to long-term financing, the Bank made further achievements in supporting the government's major medium- to long-term development strategies as well as achieving successful alignment of national interests, shareholder returns and the interests of the Bank. The Board carried out in-depth studies on key development issues faced by the Bank and made efforts to resolve these issues through changes in policies and systems.

The Board continued to extend the mission of the Bank and carried out in-depth studies on key development issues faced by the Bank. It established CDB Housing Finance to fund nationwide urban renewal and urban infrastructure projects. It reformed the Bank's subsidiaries, enhancing both their professionalism and market position, so they played a stronger role in coordinating, cooperating and supporting the Bank. The Board reviewed and approved these important proposals while exercising due care. It encouraged good financial management and allocated additional financial resources to national strategic priority areas and key projects, as well as supported the growth of funding businesses, by approving the overseas issuance of yuan-denominated debentures including the issuance of RMB 2 billion of yuan-denominated debentures in London, in order to expand the Bank's diversified funding sources. It also helped strengthen the Bank's capital management by facilitating the issuance of RMB 12 billion in subordinated debt instruments to boost tier-2 capital, which enhanced the Bank's capability of sustainable development. It improved the Bank's internal audit structure, enhanced the supervision of the internal audit process and optimized the Bank's network structure of institutions overseas to facilitate the development of overseas branches. It adjusted membership of Board committees in order to optimize their personnel in terms of skills and requirements, strengthening the Board's system-building for governance. It deliberated and approved the rules and regulations, including management practices, of related party transactions and promoted the construction of an improved corporate governance system. The Board also recognized the importance of risk management by strengthening the development of the Bank's comprehensive risk management system and processes, striving to establish enhanced accountability for risk management in order to enhance risk management awareness across the Bank. The Board even went further and periodically carried out risk management reviews across the Bank, and performed research on risks of industries, clients and sectors and external auditing practices, so as to promote the Bank's compliance with all relevant laws and regulations.

监事会 BOARD OF SUPERVISORS

监事会组成及专门委员会设置 Supervisors and Committees

本行监事会由5名监事组成，其中，监事长由刘梅生担任；股东代表监事3名，包括：刘梅生、冷向洋、李復；职工代表监事2名，包括：胡小明、胡红专。

监事会下设履职尽职监督委员会和财务与内部控制监督委员会，各委员会根据监事会授权开展工作，对监事会负责。

The Board of Supervisors consists of five members. These include: Liu Meisheng, Chairman and shareholder representative supervisor; two other shareholder representative supervisors, Leng Xiangyang and Li Fu; and two employee representative supervisors, Hu Xiaoming and Hu Hongzhan.

The Board of Supervisors has two committees: the Performance of Fiduciary Duties Supervision Committee and the Finance and Internal Control Supervision Committee. Both committees work within the authorization delegated by the Board of Supervisors and report directly to it.

监事会的职责及运作 Conduct Guide

本行监事会根据法律、行政法规、规章和本行公司章程规定，以及股东大会决议及授权行使职权。

The Board of Supervisors performs its duties in accordance with applicable laws, regulations and provisions of the Bank's Articles of Association, and within the resolutions and authorizations of the general meetings of shareholders.

监事会会议 Meetings

2014年，本行监事会按照本行公司章程等制度要求，共召开监事会会议7次，监事会专门委员会会议8次，审议通过本行董事会和高级管理层及其成员2013年履职尽职评价意见、年度财务报告、年度财务预算、监事会工作报告等28项议案。

In accordance with the Bank's Articles of Association and protocols of the committees, the Board of Supervisors held seven general meetings in 2014; its committees held eight meetings, at which 28 proposals were deliberated, approved and adopted in compliance with the Bank's Articles of Association. These included statements of opinion on the performance of fiduciary duties of the 2013 Board and Executive Management, 2013 Annual Report, annual financial budget, and work report of the Board of Supervisors.

监事会主要工作 Main Tasks

2014年，本行监事会依据法律法规、公司章程和监管要求，切实履行监督职责。强化日常监督，丰富监督方式，重点监督董事会、高级管理层贯彻和服务国家战略情况，促进棚户区改造等重点工作的落实。密切关注审计等有关部门监管意见的落实情况，提升全行合规经营意识。注重财务可持续性，促进提高经营发展质效。监督内控完善性，促进消除管理薄弱环节。监督风险管控有效性，促进加强全面风险管理，严守风险底线。完成对本行董事会、高级管理层及其成员2013年度履职尽职评价以及2013年度财务报告审核，提出监督意见和建议。完成监事会专项调研和管理提示落实情况、簿记业务、风险客户和项目化解、风险管理责任制4个专项调研，发送1份管理提示。加强自身建设，完成《监事会制度汇编》，开展经济金融热点问题研究学习，提升履职专业能力，为促进完善本行公司治理、深化改革和稳健发展发挥了重要作用。

In 2014, the Board of Supervisors performed its duties in accordance with applicable laws, regulations and provisions of the Bank's Articles of Association. It strengthened the day-to-day supervision, diversified supervisory methods, focused on supervising the Board of Directors

and senior management in implementing and serving the national strategies, and implementation of urban renewal and other priorities. It paid close attention to the implementation of the supervisory advice from the audit department and other related departments to enhance the awareness of compliance operation across the Bank. It attached importance to financial sustainability to improve the quality and efficiency of business development. It supervised the integrity of internal controls and promoted the strengthening of the process to detect and correct managerial shortcomings. It supervised the effectiveness of risk management to strengthen comprehensive risk management and adhere to the base line of risks. It completed the 2013 annual performance evaluation of the Board of Directors, senior management and its members and a review of the 2013 annual financial report and put forward supervisory comments and suggestions.

The Board also completed four special research projects, these being management alerts implementation, bookkeeping services, resolution of client risks in projects and accountability in risk management. The Board also sent one management alert. It strengthened self-construction, completed the "System Compilation for Board of Supervisors", carried out research and study on economic and financial hot issues and enhanced its professional capacity in performing its duties. The Board played a critical role in corporate governance improvement, promotion of reform and sustainable growth of the Bank.

高级管理层 EXECUTIVE MANAGEMENT

本行高级管理层由行长及其他高级管理人员组成，对董事会负责。本行行长依据法律、行政法规、规章和本行公司章程规定，以及股东大会、董事会决定由行长行使的职权行使职权。

The Bank's Executive Management, consisting of the president and other executives, reports directly to the Board. The president performs his duties in accordance with applicable laws, regulations and provisions of the Bank's Articles of Association, with the authorization of the shareholders as approved at the general meetings of shareholders and as authorized by the Board.

国际顾问委员会 INTERNATIONAL ADVISORY COUNCIL

为拓宽国际视野，加快向国际一流银行迈进，本行于1999年成立了国际顾问委员会，由国际政界、商界和学术界知名人士组成，每年召开一次会议，主要就共同关心的国际、国内经济金融形势和热点问题探讨，并对本行重大经营和发展问题进行沟通和交流，为本行的发展战略和经营管理提供咨询和建议。

2014年3月，国家开发银行第十五届国际顾问委员会会议暨开成行成立20周年研讨会在京举行，围绕开成行20年来的发展历程、开发性金融机构的国际经验、当前世界和中国金融形势等议题开展广泛而深入的讨论，增进各界对开成行改革发展方向的认同和信心，为本行继续坚持开发性金融机构定位，深化经营管理和推动业务发展提供咨询和建议。

In order to broaden its international perspective and accelerate its progress towards becoming a top-tier international bank, the Bank set up its International Advisory Council ("the Council") in 1999. The Council consists of distinguished members from political, financial and academic spheres around the world. It meets once a year to discuss the current global and domestic economic and financial developments,

the Bank's performance and development issues; it advises the Bank's management on its growth strategies.

The Council's 15th meeting & CDB's 20th Anniversary Seminar were held in March 2014 in Beijing, with extensive and in-depth discussions on topics including CDB's 20 years of development history, international experience of developmental financial institutions and the current economic and financial situation of the world and China. The meeting provided many valuable insights, especially in relation to insisting on the positioning of developmental financial institutions and deepening operations management and business development.

内部审计 INTERNAL AUDIT

根据本行公司章程规定，董事会负责制定内部控制制度，并监督制度的执行情况；董事会下设审计委员会，负责检查、监督和评价本行内部审计工作。稽核评价局负责内审工作的具体组织和实施，向董事会负责并报告工作。

2014年，本行按照公司治理要求，有效履行内审职责，以风险为导向，开展资产证券化、资金交易等专项审计，对棚户区改造、簿记业务、分支机构落实风险管控情况开展审计调研；继续以机构为对象，开展3家分支机构2013年度业务经营与管理情况的全面审计；配合审计署完成对本行2013年度资产负债损益审计；按照外部监管部门的要求和关注重点，开展外汇资金、香港分行、反洗钱管理、数据质量等方面审计；根据全国经济责任审计工作会议精神，深化领导干部任期经济责任审计，公开受理社会举报；完善社会监督机制，有力保障本行合规运营和稳健发展。推进内审机构改革，成立审计局，建立垂直独立内审体系，提升内审履职能力和价值贡献，建设联合监督长效机制。

According to the Articles of Association of the Bank, the Board is responsible for developing the Bank's internal control policies and supervising their implementation. As delegated by the Board, the Audit Committee examines, monitors and evaluates the Bank's internal audit process. The Internal Audit Department maintains the capacity of carrying out necessary internal audit-related work and reports directly to the Board.

In 2014, the Bank continued to enhance its internal audit function according to the Bank's corporate governance requirements by conducting risk-based special audits in asset securitization and financial transactions, and audit research on urban renewal, bookkeeping business and risk control of branches. It also carried out audits of three branches, covering full operations and management processes of these entities in 2013. It cooperated with the National Audit Office of People's Republic of China to complete the auditing over the assets, liabilities, profits and losses of the Bank in 2013. It also performed audits on foreign currency funding, the Hong Kong Branch, anti-money laundering and data quality assessment, according to applicable regulatory requirements and the focus of regulatory bodies. In the spirit of the National Economic Responsibility Audit Conference, the Bank enhanced the audit of the economic responsibility of the Bank's leaders during their tenures and the acceptance and handling of social reporting, and improved the Bank's whistleblowing mechanism. These efforts contributed to properly regulated and sound operations within the Bank. The Bank promoted the reform of the internal audit department, established the Audit Bureau and vertical and independent internal audit processes to improve the capability, performance and value contribution of the internal audit department's work and the building of a long-term joint supervision mechanism.

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财务回顾

FINANCIAL REVIEW

综述

OVERVIEW

2014年,全球经济复苏分化扩大,国际金融市场波动加剧,中国经济发展进入新常态,经济下行压力加大。本行坚持稳中求进总基调,认真贯彻国家宏观经济政策,主动发挥开发性金融与中长期投融资的优势和作用,服务稳增长、促改革、调结构、惠民生,各项业务稳健发展。面对资金市场变化,本行优化负债结构,推动资金来源多元化;服务实体经济,加大重点领域信贷投放;加强经营管理和风险管控,经营业绩保持稳健增长,实现ROA 1.06%, ROE 15.63%。

In 2014, the global economy continued to generally recover, albeit at different rates in different regions. The international financial markets encountered increased volatility and, at the same time, the Chinese economy entered a new normal, with greater downward pressure on its economy. Leveraging its strengths in developmental financing and medium- to long-term investment and financing, the Bank adhered to the general principle of making progress while maintaining stability, and actively supported the implementation of national macroeconomic policies to help the nation achieve stable growth, economic reform, rebalancing and social development. It obtained excellent growth across all its business lines. While facing a changing monetary policy, the Bank optimized its liability structure and adopted diversified funding channels. By dedicating its credit resources to key areas, the Bank helped to boost the real economy. It also strengthened its operations management and risk management practice, achieving excellent financial results, including an ROA ratio of 1.06% and an ROE ratio of 15.63%.

利润分析 PROFIT ANALYSIS

2014年, 本行经营收益稳步增长, 全年实现营业利润人民币1,288.81亿元, 同比增长21.83%。

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人民币1,786.90亿元, 同比增长4.19%。中间业务提质增效, 收入结构进一步多元化, 在保持银团贷款市场主导地位的同时, 理财、票据等业务收入快速增长, 2014年实现手续费及佣金净收入人民币139.38亿元, 同比增长16.75%。

2014年, 本行稳步推进国际合作业务, 外汇资产持续增加, 通过运用外汇衍生金融工具, 部分对冲汇率风险。

In 2014, the Bank continued its strong growth in profitability, delivering an operating profit of RMB 128.88 billion, up 21.83% year-on-year.

Net interest income was the Bank's largest income source. During the year, net interest income grew by 4.19% to RMB 178.69 billion. The quality and returns of the Bank's intermediary businesses further improved with diversified income streams. In addition to maintaining its leading position in the loan syndication market, the Bank achieved excellent growth in income from wealth management and the issuance of bills. In 2014, net fee and commission income reached RMB 13.94 billion, up 16.75% year-on-year.

In 2014, the Bank achieved significant growth in its international business, with continued increase in assets denominated in foreign currencies. The Bank was effective in using derivatives to hedge against exchange risk.

财务收支情况表
Income and Expenses

人民币百万元或百分比 Million RMB or %	2014	2013	变动 + / (-)	变动比率 + / (-) in %
营业利润 Operating Profit	128,881	105,785	23,096	21.83%
其中: 利息净收入 Net Interest Income	178,690	171,509	7,181	4.19%
手续费及佣金净收入 Fee and Commission Income, net	13,938	11,938	2,000	16.75%
投资收益 Investment Income	23,779	14,456	9,323	64.49%
公允价值变动损益 Fair Value Gains/(Losses)	7,807	2,507	5,300	211.41%
汇兑损益 Foreign Exchange Gains/(Losses)	(4,837)	(23,498)	18,661	(79.42%)
营业税金及附加 Business Tax and Surcharges	(25,964)	(22,834)	(3,130)	13.71%
资产减值损失 Impairment Losses on Assets	(56,365)	(40,301)	(16,064)	39.86%
业务及管理费 General and Administrative Expenses	(10,957)	(10,043)	(914)	9.10%
其他业务净收入 Other Income, net	2,790	2,051	739	36.03%
营业外净收入(损失) Net Non-Operating Income/(Losses)	122	54	68	125.93%
所得税费用 Income Tax Expense	(31,320)	(25,887)	(5,433)	20.99%
净利润 Net Profit	97,683	79,952	17,731	22.18%
平均资产收益率 Return on Average Assets	1.06%	1.02%	0.04%	3.92%
平均股东权益收益率 Return on Average Equity	15.63%	14.82%	0.81%	5.47%

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

人民币百万元或百分比 Million RMB or %	2014		2013		变动 + / (-)	
	平均余额 Average Balance	利率 Interest Rate	平均余额 Average Balance	利率 Interest Rate	平均余额 Average Balance	利率 Interest Rate
生息资产 Interest-bearing Assets	-	-	-	-	-	-
存放中央银行和存放同业款项 Balance with Central Bank and Other Financial Institutions	1,192,892	3.06%	526,477	2.26%	666,415	0.80%
拆出资金 Due from Other Banks	49,473	3.58%	80,406	3.89%	(30,933)	(0.31%)
买入返售金融资产及其他 Securities Purchased under Resale Agreements and Others	554,532	3.95%	297,788	4.22%	256,744	(0.27%)
发放贷款和垫款 Loans and Advances	7,585,836	5.84%	6,798,944	5.85%	786,892	(0.01%)
投资债券 Debt Investment	217,945	2.66%	200,567	2.45%	17,378	0.21%
合计 Total	9,600,678	5.30%	7,904,182	5.44%	1,696,496	(0.14%)
付息负债 Interest-bearing Liabilities	-	-	-	-	-	-
同业及其他金融机构存放款项 Deposits from Other Financial Institutions	1,101,753	3.50%	456,819	2.39%	644,934	1.11%
向政府和其他金融机构借款 Borrowings from Governments and Other Financial Institutions	457,674	2.70%	433,736	2.79%	23,938	(0.09%)
吸收存款 Deposits	970,059	1.03%	684,720	1.00%	285,339	0.03%
发行债券及次级债券 Debt Securities and Subordinated Debts in Issue	6,191,177	4.33%	5,594,784	4.07%	596,393	0.26%
其他 Others	56,600	2.90%	43,211	2.36%	13,389	0.54%
合计 Total	8,777,263	3.77%	7,213,270	3.59%	1,563,993	0.18%
净息差 Net Interest Margin		1.86%		2.17%		(0.31%)

财务状况分析 FINANCIAL CONDITION ANALYSIS

截至2014年末，本行资产总额人民币103,170.30亿元，同比增长25.86%。贷款是本行的核心资产，占总资产的74.34%。截至2014年末，本行发放贷款及垫款净额人民币76,693.51亿元，同比增长10.67%，其中，人民币贷款净额61,071.92亿元，同比增长11.89%，外币贷款净额折人民币15,621.59亿元，同比增长6.14%。

截至2014年末，本行负债总额人民币96,361.90亿元，同比增长26.33%。债券是本行最主要的融资来源，截至2014年末，本行债券余额人民币63,535.59亿元，同比增长8.78%，占总负债的65.93%。

As of the end of 2014, the Bank's total assets amounted to RMB103,170.30 billion, up 25.86% year-on-year. Loan receivables are its core assets, representing 74.34% of the total. As of the end of 2014, net loans and advances totaled RMB 76,693.51 billion, up 10.67% from previous year. The yuan-denominated loan balance was RMB 61,071.92 billion, up by 11.89% year-on-year; the foreign-denominated loan balance reached RMB 1,562.16 billion, up by 6.14% year-on-year.

As of the end of 2014, the Bank's total liabilities amounted to RMB 96,361.90 billion, an increase of 26.33% from prior year. As the most important funding source, total outstanding bonds reached RMB 63,535.59 billion, or 65.93% of total liabilities, 8.78% higher year-on-year.

财务状况表
 Financial Position

人民币百万元或百分比 Million RMB or %	2014	2013	变动 + / (-)	变动比率 + / (-) in %
资产合计 Total Assets	10,317,030	8,197,205	2,119,825	25.86%
现金及存放央行及同业款项 Cash, Balances with the Central Bank and Other Financial Institutions	1,062,426	446,074	616,352	138.17%
发放贷款及垫款 Loans and Advances	7,669,351	6,929,968	739,383	10.67%
证券投资 Investment Securities	289,129	236,048	53,081	22.49%
其他 Others	1,296,124	585,115	711,009	121.52%
负债合计 Total Liabilities	9,636,190	7,627,756	2,008,434	26.33%
发行债券 Debt Securities Issued	6,353,559	5,840,590	512,969	8.78%
其中：次级债券 Subordinated Debt Securities Issued	96,587	119,513	(22,926)	(19.18%)
向政府和其他金融机构借款 Borrowings from Governments and Financial Institutions	451,373	455,109	(3,736)	(0.82%)
同业存放款项及客户存款 Due to Other Banks and Customers	2,496,188	1,095,102	1,401,086	127.94%
其他 Others	335,070	236,955	98,115	41.41%
股东权益合计 Total Shareholders' Equity	680,840	569,449	111,391	19.56%
股本 Share Capital	306,711	306,711	-	
资本公积和盈余公积 Capital Reserve and Surplus Reserve	57,789	48,945	8,844	18.07%
一般风险准备 General Risk Provisions	124,740	97,521	27,219	27.91%
未分配利润和其他 Undistributed Profit and Other Equity	178,369	111,443	66,926	60.05%
少数股东权益 Minority Interests	13,231	4,829	8,402	173.99%

资产质量 ASSET QUALITY

2014年，受国内外复杂多变的经济金融形势影响，国内银行业不良贷款率整体有所上升。本行有效管控风险，资产质量总体保持稳定，累计本息回收率99.22%，不良贷款率0.65%，比年初上升0.17个百分点。2014年计提拨备人民币555.25亿元，贷款拨备率3.43%，防控风险能力进一步加强。

Despite an increase in overall non-performing loans of banks in general as a result of the complex and changing economic and financial environments domestically and internationally, the Bank maintained strong asset quality through effective risk management in 2014. The accumulative repayment ratio for principal and interest reached 99.22%; the non-performing loan ratio was 0.65%, an increase of 0.17 percentage point from the beginning of the year. The Bank also made provisions for loan losses of RMB 55.53 billion in 2014, with allowances for loan losses ratio increasing to 3.43%, thus providing stronger buffer for potential losses.

资产质量情况表
Quality of Loan Assets

人民币百万元或百分比 Million RMB or %	2014	2013	变动 + / (-)
贷款及垫款余额 Total Loans and Advances	7,941,642	7,148,281	793,361
不良贷款余额 Non-Performing Loan Balance	51,561	34,584	16,977
不良贷款率 Non-Performing Loan Ratio	0.65%	0.48%	0.17%
贷款减值准备 Allowance for Loan Impairment	272,291	218,313	53,978

资本管理与资本充足率情况 CAPITAL MANAGEMENT AND CAPITAL ADEQUACY RATIOS

本行资本管理包括资本充足率管理、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、持续稳定地实现股东资本回报为目标，充分发挥资本对本行业务发展的支持、引导和保障作用。

2014年，本行经营效益进一步提高，通过利润留存和超额拨备增强内生资本积累能力，通过发行二级资本债人民币120亿元补充外部资本，优化资本总量和结构，强化资本约束，合理控制风险资产增速，有效支持业务稳健发展。开展资本规划编制，实行资本计划管理，完善资本在预算、定价、考核等方面管理机制，引导和促进资产与业务结构的优化调整，提高资本使用效率，强化资本约束意识，研究创新资本工具，强化并表资本管理和分析，提升资本管理的精细化水平。结合本行深化改革进程，推动建立相应监管标准和资本补充长效机制。

按照中国银监会《商业银行资本充足率管理办法》等相关规定计算，截至2014年末，本行资本总额人民币9,858亿元，核心资本总额人民币6,347亿元，资本充足率11.88%，核心资本充足率7.71%。

按照中国银监会《商业银行资本管理办法（试行）》等相关规定计算，截至2014年末，本行资本总额人民币8,695亿元，核心一级资本总额和一级资本总额人民币6,503亿元，资本充足率9.06%，核心一级资本充足率和一级资本充足率6.77%。

按照国务院关于同意国家开发银行深化改革方案的批复，近期国家有关部门将合理补充本行资本金，本行资本充足率水平将进一步提升。

The Bank's capital management team manages the capital adequacy ratios, and economic and book capital positions. The Bank manages its capital resources with the aim of supporting national priorities,

complying with regulatory requirements and ensuring sustained shareholder returns, simultaneously supporting, steering and safeguarding its own business growth and development.

In 2014 the Bank further strengthened its capital position and structure, through internally, increased profitability, retention of earnings and excess provisions, and externally, issuance of debt of RMB 12 billion as part of Tier 2 capital, to effectively and prudently support the Bank's healthy growth with measured increase in risk assets. Through improved capital planning, the Bank made further enhancements in implementing measures in the areas of budgeting, pricing and performance measurement. These efforts in turn led to further buttressing of asset and business structures, increased capital efficiency, and strengthened capital discipline in business activities. The Bank innovatively developed new capital instruments to fine-tune its capital management. While taking practical consideration of the Bank's ongoing reforms, the management actively promoted the development of a separate set of regulatory standards for CDB and a consistent capital replenishment mechanism.

The Bank calculated its total capital, core capital, capital adequacy ratio and core capital adequacy ratio in accordance with CBRC's *Rules for Regulating the Capital Adequacy Requirement of Commercial Banks* and other relevant rules. As of the end of 2014, the Bank had a total regulatory capital of RMB 985.8 billion and core capital RMB 634.7 billion, with a capital adequacy ratio of 11.88% and core capital adequacy ratio of 7.71%.

Calculated under the CBRC *Capital Rules for Commercial Banks (Provisional)*, the Bank had a total regulatory capital of RMB 869.5 billion, Tier 1 capital of RMB 650.3 billion and Common Equity Tier 1 capital of RMB 650.3 billion, with a capital adequacy ratio of 9.06%, Tier 1 capital adequacy ratio of 6.77% and Common Equity Tier 1 capital adequacy ratio of 6.77%.

As approved by the State Council regarding the next-step reform plan for CDB, CDB will receive capital injections from authorized entities in the immediate future and will see enhancement in its capital adequacy levels.

规划业务

PLANNING OPERATIONS

2014年本行继续秉持规划先行理念,围绕国家重点领域和重大发展战略,深化与国家部委和地方政府合作,配合制定国家“一带一路”战略发展规划,建立国家“一带一路”重大项目储备库;积极参与京津冀、长江经济带及国家“十三五”等重点规划;落实国家新型城镇化规划,完成省市县各层面新型城镇化系统性融资规划36项,省级棚改融资规划35项,开展贵安新区、霍尔果斯经济特区等国内重点区域融资规划12项,完成电力等行业规划15项,开展华能集团、中建公司等战略客户规划28项;稳步推进国家规划咨询合作,与澳大利亚、塞尔维亚等国签订4项合作协议。推进业务发展规划实施,推动特色分行建设;有效发挥规划对业务发展的先行引导作用,促进规划成果转化落地。

In 2014, the Bank continued its commitment to strategic planning in support of national key industries and major strategic initiatives. The Bank further strengthened its cooperation with ministries and local governments by taking part in the planning of the new silk road strategy "One Belt, One Road" and the establishment of a major project pool for the initiative. It actively participated in the key development planning for Beijing-Tianjin-Hebei regions, Yangtze River Economic Zone and the nation's 13th Five-year Plan. The Bank also implemented the national new urbanization plan by completing 36 new urbanization financing plans at provincial, municipal and county levels, 35 urban renewal financing plans at the provincial level, and carrying out 12 key regional financing plans, including those for Gui'an New District and Horgos Special Economic Zone. It completed 15 industrial plans, including those for the electric power sector, and carried out 28 planning projects with strategic clients including Huaneng Group and CSCEC. The Bank continued with its efforts in international planning cooperation, signing four collaborative agreements with foreign economies, including Australia and Serbia. It also accelerated the implementation of business development plans and boosted establishment of special branches. By leveraging the guiding effect of planning on business development, the Bank worked to ensure those plans would materialize.

信贷业务

LENDING BUSINESS

2014年,本行优化资源配置,紧密围绕国家城镇化发展战略,着力推进以人为本的新型城镇化建设,重点支持棚户区改造,推动铁路、公路及水电气管网等领域发展,完善城镇基础设施,提升城市服务功能;继续推动水利、电力等重点领域重大工程建设,促进经济结构调整和产业转型升级,支持区域协调发展和民生领域建设,扎实稳健开展国际业务,在服务经济发展和社会建设中作出新贡献。全年发放城镇化贷款1.11万亿元,占当年人民币贷款发放的60%。截至2014年末,本行本外币贷款余额人民币7.94万亿元。

During 2014, CDB refined its allocation of resources to be better in tune with the nation's urbanization development strategies. The Bank encouraged people-oriented new urbanization projects and supported urban renewal of rundown districts. It also supported development of railways, roads and water, electric power and gas networks to enhance the urban infrastructure and civic service functions. The Bank continued to boost support for key areas and major construction sectors, including water resources and electric power, and promoted economic restructuring and industrial upgrading to achieve coordinated regional development and improve the people's wellbeing. In addition, the Bank also strengthened its international cooperation and achieved new progress in the government's initiatives of economic and social development. The Bank lent RMB 1,110 billion to support new urbanization and urban renewal projects in 2014, accounting for 60% of the year's yuan-denominated loans. As of the end of 2014, the Bank had an outstanding loan balance of RMB 7.94 trillion (considering both yuan- and foreign currency-denominated loans).

大力支持基础设施、基础产业和支柱产业建设 INFRASTRUCTURE, BASIC/PILLAR INDUSTRIES

2014年,本行继续支持煤电油运、农林水、通讯和公共基础设施等“两基一支”重点领域,新增境内人民币贷款7,102亿元,支持了高速公路、铁路客运专线、油气基础设施、煤炭深加工、新能源发电、水利工程等国家重点项目建设。支持安徽六地市产城一体化示范项目以及辽宁、苏州等新型城镇化试点;推动信息基础设施等重大网络工程建设和通讯装备出口,当年发放邮电通讯行业贷款人民币122亿元。

In 2014, the Bank's key focus remained on primary areas in infrastructure and basic/pillar industries, such as coal, electricity, oil, transportation, agriculture, forestry, water resources, telecommunications and public infrastructure. Total domestic new loans in these sectors increased by RMB 710.2 billion, a large share of which went to a number of national priority projects including the highway network, passenger railway line network, oil and gas infrastructure, coal processing, new-energy-based power generation and water resources projects. Key support was given to the city-and-industry integration demonstration projects in Anhui's six prefectures and new urbanization pilots in Liaoning and Suzhou. The Bank supported major network construction projects, including information technology infrastructure as well as the communication equipment export businesses. The Bank disbursed RMB 12.2 billion to the postal and telecommunications sector in 2014.



铁路 RAILWAYS

2014年，本行支持铁路投融资体制改革，丰富金融服务手段，拓展业务内容，在铁路基本建设、机车购置、债券承销、资产证券化等领域与中国铁路总公司开展合作，大力支持铁路客运专线、铁路行业“走出去”，支持城际铁路、市域铁路、资源开发性铁路、混合所有制铁路项目建设以及铁路征地拆迁，当年发放贷款人民币2,367亿元。截至2014年末，本行铁路行业贷款余额人民币7,625亿元，继续保持同业领先地位。

In 2014, CDB diversified its financial services products to adapt to the changes brought about by China's railway industry reform. The Bank deepened its cooperation with China Railway Corporation on railway construction, rolling stock procurement, bond underwriting and asset securitization, and actively supported the initiative for international expansion in the railway sector. The Bank also provided financing support to projects of intercity railway, urban railway, railway construction for resource development and mixed-ownership railway construction, as well as land acquisition and relocation for joint-venture railway projects. Total loan disbursement for the sector amounted to RMB 236.7 billion in 2014. As of the end of 2014, the Bank had an outstanding loan balance of RMB 762.5 billion to the railway industry, maintaining its leading position in that market sector.



哈大客运专线项目 Harbin-Dalian Passenger Line

该项目是我国“四纵四横”客运专线网项目之一，也是东北地区南北向客运的主干线。本行提供贷款人民币410亿元，截至2014年末，已发放贷款人民币340亿元。

The Harbin-Dalian Passenger Dedicated Line is one of the nation's high-speed passenger lines and the main north-south passenger line of the northeast region. The Bank provided RMB 41 billion in loans for the project. As of the end of 2014, RMB 34 billion had been disbursed.



贵广高铁建设项目
Guiyang-Guangzhou High-speed Railway

该项目建成后缩短贵阳与广州间运输距离740公里，节约运行时间约16小时，极大提高了西南地区至珠三角地区间的客运能力，助推西南地区经济发展。项目总投资人民币918亿元，本行提供贷款人民币300亿元，截至2014年末，已发放贷款人民币35.3亿元。

Once completed, the Guiyang-Guangzhou High-speed Railway will shorten the transport distance between Guiyang and Guangzhou by 740 km, saving approximately 16 hours in travel time. This will substantially improve the passenger capacity between the southwest region and the Pearl River Delta region, and significantly promote economic development in the southwest region. Total investment of the project was RMB 91.8 billion, of which the Bank provided RMB 30 billion in loans. As of the end of 2014, RMB 3.53 billion had been disbursed.



公路
ROAD CONSTRUCTION

2014年，本行继续支持公路行业发展，为打通国家高速公路“断头路”，缓解普通国道“瓶颈路段”，建设中西部地区农村公路、“一带一路”互联互通公路通道提供资金保障，支持了河池至百色高速公路、京新国家高速公路甘肃段白疙瘩至明水公路等国家重大项目建设，承诺贷款人民币3,544亿元，支持建设高速公路5,684公里、一级和二级公路5,847公里，农村公路73,766公里；新增贷款人民币1,496亿元。截至2014年末，本行公路行业贷款余额人民币13,878亿元。

In 2014, the Bank rigorously pushed funding for extending incomplete national highways and relieving bottleneck sections in national roads, and building roads in central and western rural regions, as well as the "One Belt, One Road" network. Key projects included the Hechi-Baise Highway and the Gansu Section (Baigeda-Mingshui Road) of the Beijing-Xinjiang National Highway. The Bank made loan commitments totaling RMB 354.4 billion to this sector in 2014, supporting the construction of 5,684 km of highways, 5,847 km of first and second-grade roads and 73,766 km of rural roads. Incremental loans totaled RMB 149.6 billion. As of the end of 2014, the Bank had an aggregate outstanding balance of RMB 1,387.8 billion in loans to this sector.



云南大理至丽江高速公路项目 Dali-Lijiang Highway in Yunnan

该项目是滇西交通的主动脉，总里程197.33公里，建成后对于完善云南公路网，促进区域经济、文化及旅游产业发展具有重要意义。总投资人民币188亿元，本行牵头组建银团贷款，其中本行贷款份额人民币42亿元，截至2014年末，已全部发放。

The Dali-Lijiang Highway is the main arterial traffic way in western Yunnan Province, with a total mileage of 197.33 km. Once finished, it will complete the road network of Yunnan and

significantly promote regional economic, cultural and tourism development. Total investment of the project was RMB 18.8 billion. The Bank led a loan syndication effort, and committed RMB 4.2 billion in loans, which had been fully disbursed.



电力 ELECTRIC POWER

2014年，本行重点推动水电、风电、核电和光伏发电等清洁能源项目建设，促进能源结构调整，支持山东海阳核电二期、广东台山核电一期等核电项目，金沙江乌东德、白鹤滩水电站等大型水电站项目，甘肃大唐瓜州北大桥第六风电场AB区400MW风电场、中节能凉州区100MW并网光伏发电、广州第四资源热力电厂垃圾发电等项目，新增贷款人民币220亿元。截至2014年末，本行电力行业贷款余额人民币7,724亿元。

In 2014, the Bank increased support for clean energy projects including hydropower, wind power, nuclear power and photovoltaic power, with an aim of balancing the country's energy structure. Specific projects included Phase II of Shandong Haiyang Nuclear Power Plant, Phase I of Guangdong Taishan Nuclear Power Plant, the Wudongde and Baihetan hydropower stations on the Jinsha River, the 400MW Wind Farm of Zone AB of Datang Guazhou Beidaqiao No. 6 Wind Farm in Gansu, CECEP's 100MW Grid-connected Photovoltaic Power Plant in Liangzhou, and the No. 4 Thermal Power Plant Waste-to-Energy Project in Guangzhou. Incremental loans totaled RMB 22 billion. As of the end of 2014, the Bank had an outstanding balance of RMB 772.4 billion in loans to this sector.

龙羊峡水光互补32万千瓦光伏发电项目 Longyangxia Solar-hydro 320MW Photovoltaic Power Station

该项目是全球最大的光伏发电项目，也是我国首个水光互补光伏发电项目。总装机容量32万千瓦，总投资人民币37.3亿元，本行提供贷款人民币29.8亿元，截至2014年末，已发放贷款人民币18亿元。

This project is the largest photovoltaic power project in the world and the first solar-hydro hybrid photovoltaic power project in China. The project has a total installed capacity of 320MW and a total investment estimation of RMB 3.73 billion, and the Bank committed RMB 2.98 billion in loans. As of the end of 2014, RMB 1.8 billion had been disbursed.





浙江浙能舟山六横电厂项目
Zheneng Zhoushan Liuheng Power Plant in Zhejiang

该项目总投资人民币86.09亿元，建设2 × 100万千瓦超超临界煤机组，建成后将有效提升当地电力保障能力，支持地方经济发展。本行提供贷款人民币35亿元，截至2014年末，已发放贷款人民币21亿元。

Total investment at RMB 8.609 billion, this project comprises 2 x 1,000MW-ultra-supercritical coal-fired units. Once completed, it will increase the local electricity

capacity to support economic development of the area. The Bank committed RMB 3.5 billion in loans. As of the end of 2014, RMB 2.1 billion had been disbursed.



酒泉麻黄滩第一风电场AB区项目
Mahuangtan No. 1 Wind Farm Zone AB in Jiuquan, Gansu

该项目对优化能源结构，促进西部地区经济和社会发展具有重要意义。总装机容量40万千瓦，总投资人民币32亿元，本行提供贷款人民币25亿元，截至2014年末，已发放贷款人民币8.4亿元。

This project significantly improved the energy structure and promoted economic and social development in the western region. The project has a total installed capacity of 400MW and a total investment estimation of RMB 3.2 billion, and the Bank provided RMB 2.5 billion in loans. As of the end of 2014, RMB 840 million had been disbursed.



农林水利 AGRICULTURE, FORESTRY AND WATER RESOURCES

2014年，本行在农业中长期融资、投融资主体培育和农村承包土地经营权抵质押等方面创新模式和方法，重点支持农业基础设施、现代种业、农业企业“走出去”、现代农业示范区、农产品加工业等领域发展，推动农产品供给、价格和质量安全体系建设，发放农业贷款人民币326亿元。继续加强与水利部合作，以加快推进重大水利工程建设为重点，支持了广西大藤峡、新疆阿尔塔什水利枢纽等国家重点，发放水利贷款人民币814亿元，同业占比近50%。截至2014年末，本行农林水利行业贷款余额人民币3,574亿元。

In 2014, CDB created innovative financing models in areas including medium- and long-term agricultural financing, establishment of corporate entities required for making investment and financing arrangements and loans pledged against rural land contracting and operations rights. The Bank increased its support to agricultural infrastructure, modern farming, overseas expansion of agricultural enterprises, agricultural modernization and agricultural produce processing. It promoted the establishment of food security, price stability and food safety regimes. Loans made to the agriculture sector amounted to RMB 32.6 billion. The Bank continued to strengthen cooperation with the Ministry of Water Resources with an aim of accelerating the construction of major water resources projects. Key national projects funded included the Guangxi Datengxia Hydro-junction Project and Xinjiang Altas Hydro-junction Project. Loans made to the water resources sector reached RMB 81.4 billion, accounting for nearly 50% of the total market share. As of the end of 2014, the Bank had an outstanding balance of RMB 357.4 billion in loans to the agriculture, forestry and water resources sectors.



江苏无锡经济开发区都市高效生态农业项目 Eco-agro Project in Wuxi, Jiangsu

本行推动无锡经济开发区通过PPP模式成立十八湾生态旅游发展有限公司，提供贷款人民币4亿元，支持其花木基地、果品基地、蔬菜基地及其他配套设施建设，以“公司+基地+农户”经营模式带动当地农业结构调整和产业化经营，推进现代化农业发展。截至2014年末，贷款已全部发放。

The Bank contributed to the establishment of a PPP-based project financing vehicle—Shibawan Eco-agro Tourism Development Co. Ltd. by lending RMB 400 million. The Bank backed the development of supporting facilities, such as plantation centers of horticulture, fruits and vegetables. The project, operating with a business model of "company + plantation centers + farming households", contributed to restructuring, industrialization and agricultural modernization. As of the end of 2014, the Bank disbursed all the loans to the project.



山西临汾市百公里汾河治理与生态修复工程项目 Fen River Management and Ecological Restoration Project in Linfen, Shanxi

本行提供贷款人民币33亿元，支持汾河河道治理、堤防加固、湿地保护等工程，增强了汾河防洪排涝能力，改善了当地生态环境。截至2014年末，已发放贷款人民币15亿元。

The Bank committed RMB 3.3 billion in loans to the project to support river management, embankment reinforcement and wetlands protection. It strengthened flood control and drainage capacity of the Fen River and improved the local ecological environment. As of the end of 2014, RMB 1.5 billion had been disbursed.



◀ 治理后 After

▲ 治理前 Before



石油石化 PETROLEUM AND PETROCHEMICAL

2014年,本行积极配合国家油气发展战略调整和布局,加强对重点央企客户的金融服务,加大对国家战略和商业石油储备的支持力度,推动落实与有关国家、地区能源项目合作,当年发放贷款人民币1,924亿元,支持粤东LNG接收站等一批油气基础设施项目建设。截至2014年末,本行石油石化行业贷款余额人民币5,243亿元。

In 2014, the Bank actively worked in line with the nation's development strategies and planning for the oil and gas industry by increasing financing support to key central SOEs as well as the nation's strategic and commercial petroleum reserves. It also made active efforts in project implementation with partner countries/regions in various energy projects. During the year, the Bank disbursed more than RMB 192.4 billion in loans to support a number of oil and gas infrastructure projects, including the Yuedong LNG Terminal. As of the end of 2014, the Bank's outstanding loan balance in this sector was RMB 524.3 billion.



中国中化股份有限公司美国先锋页岩气权益投资项目

Sinochem's Equity Investment in Pioneer Natural Resources' Shale Gas Transaction

2014年,本行向中化股份公司提供贷款10亿美元,支持其开拓国际新能源市场,参与美国非常规油气勘探开发。截至2014年末,已发放贷款2亿美元。

In 2014, the Bank provided USD 1 billion in loans to Sinochem Corporation, supporting its global market development efforts for new energy sources and in particular, its participation in the US exploration of alternative oil and gas sources. As of the end of 2014, USD 200 million had been disbursed.

中石化第二批海外油气融资再安排项目 Tranche II of Sinopec's Overseas Oil Gas Financing

本行向中石化集团海外ADDAX公司提供贷款29亿美元,支持其海外油气资源开发和融资结构优化,截至2014年末,已全部发放。

The Bank provided USD 2.9 billion in loans to Sinopec's overseas ADDAX Company in support of its overseas oil and gas development and financing structure optimization. As of the end of 2014, all the loans had been disbursed.



煤炭 COAL

2014年,本行以促进煤炭清洁高效利用为重点,积极推动煤炭产业转型升级和新型煤化工产业示范发展,支持煤矿瓦斯防治和煤矿安全改造,当年发放贷款人民币518亿元,重点支持中石化安徽70万吨/年甲醇制烯烃、神华陕西60万吨/年甲醇制烯烃等煤炭深加工项目建设。截至2014年末,本行煤炭行业贷款余额人民币1,745亿元。

In 2014, with a continued focus on clean and efficient use of coal, the Bank actively promoted upgrading and restructuring within China's fragmented coal industry, advanced the exemplary developments of the coal chemical industry, and supported coal seam gas leakage prevention, as well as other coal mine safety projects. The Bank lent RMB 51.8 billion in 2014—key coal processing projects included the Sinopec Group's Anhui 700,000 ton methanol-to-olefins (MTO) project and Shenhua Group's Shaanxi 600,000 ton MTO project. As of the end of 2014, the Bank's total loans to coal-related projects were RMB 174.5 billion.



内蒙古伊泰16万吨/年煤基合成油一期工程项目
Yitai Group's 160,000 ton Coal-based Compound Fuel Oil Phase I, Inner Mongolia

该项目是我国首个自主知识产权的煤间接液化示范项目，建成后可实现年产柴油、石脑油等各类油品16万吨，对于实现煤炭清洁利用，服务国家能源战略具有积极意义。项目总投资人民币29.08亿元，本行提供贷款人民币20亿元，截至2014年末，已全部发放。

This project is China's first demonstration project for indirect coal liquefaction supported by domestic intellectual property rights. Its completion will bring about an annual output of 160,000 tons of oil products, such as diesel and naphtha, which processing is vital to realization of the clean use of coal. Total investment of the project was RMB 2.908 billion, of which the Bank provided RMB 2 billion in loans, which had been fully disbursed as of the end of 2014.



公共基础设施
PUBLIC INFRASTRUCTURE

本行把支持公共基础设施建设作为完善城市服务功能，提升城市承载能力，推动新型城镇化发展的重要着力点，继续支持轨道交通、机场建设等传统行业，拓展市政管网、医疗健康、智慧城市等领域，促进城镇化内涵式发展。以PPP模式支持地下管网等项目建设，完成本行第一个采用政府购买服务模式——沈阳浑南现代有轨电车项目，为唐山港曹妃甸港区码头，江苏省“十二五”内河航道建设，北京、西安、成都等城市轨道交通，张家港保税区进口汽车物流中心、澄海国际玩具商贸物流城二期等物流流通基础设施建设提供融资支持。截至2014年末，本行公共基础设施行业贷款余额人民币13,021亿元。

CDB continued with its strong support of public infrastructure building and new urbanization in China through improving public service and urban transport capacity, and of the development of traditional infrastructure sectors, such as urban rail systems and airports. Likewise, the Bank supported municipal pipeline networks, healthcare and smart city initiatives in order to boost the quality of urban development. The Bank promoted city-and-industry integration through pilot projects in six cities of Anhui Province, supported the construction of projects such as underground pipes in PPP model, and completed its project review of the Shenyang Hunnan Modern Trams, which adopted the mode of government procurement for the first time. The Bank also financed the development of port terminals in the Caofeidian Zone of Tangshan's port, inland waterway of Jiangsu Province's 12th Five-Year Plan, urban rail systems in Beijing, Xi'an and Chengdu, and the logistic infrastructures such as the logistic center for the importation of vehicles in the Zhangjiagang bonded area and the Commodity & Trade Logistics Park Phase II for International Toys in Chenghai. As of the end of 2014, the Bank's outstanding loans for public infrastructure projects amounted to RMB 1,302.1 billion.

广东汕头东部城市经济带项目 Eastern Urban Economic Belt in Shantou, Guangdong

该项目通过河口治理、海堤建设，对25平方公里海岸滩涂进行综合开发利用，提高汕头市东部地区防灾抗灾能力，同时拓展城市发展新空间，推动当地及粤东地区经济发展。项目总投资人民币161.66亿元，本行牵头银团贷款人民币110亿元，其中本行份额人民币70亿元，截至2014年末，已发放贷款人民币62.17亿元。

This project plans to develop 25 km² of beachside through estuary regulation and sea dike construction in order to enhance disaster prevention and resilience in the eastern areas of the city of Shantou. Meanwhile, it will provide new space for the city to promote economic development of the local and eastern Guangdong areas. Total investment of the project was RMB 16.166 billion and the Bank led a syndication of RMB 11 billion, of which the Bank provided RMB 7 billion. As of the end of 2014, RMB 6.217 billion had been disbursed.



江苏南京地铁二号线一期建设项目 Jiangsu Nanjing Subway Line 2 Phase I

该项目连通南京市中心主城区与新城，对于改善城市交通状况、疏散中心区人口、拓展城市空间布局具有一定引导作用。项目总投资人民币124亿元，本行牵头银团贷款人民币71.8亿元，其中本行份额人民币24.8亿元，截至2014年末，已全部发放。

This project connects the main urban area of Nanjing with its new urban district, which improves transportation to and from the central district and expansion of the city's spatial layout. Total investment of the project was RMB 12.4 billion and the Bank led a syndication of RMB 7.18 billion, of which the Bank provided RMB 2.48 billion. As of the end of 2014, all the loans had been fully disbursed.

促进经济结构调整，支持自主创新，推动产业优化升级 RESTRUCTURING; INNOVATION; UPGRADING



区域协调发展 COORDINATED REGIONAL DEVELOPMENT

2014年，本行继续贯彻国家区域发展总体布局，进一步支持中西部快速发展和新一轮东北振兴，重点推动“一带一路”、京津冀协同发展和长江经济带建设，支持陕西西咸新区、贵州贵安新区、青岛西海岸新区、大连金普新区等国家级新区建设。新增中西部贷款人民币4,629亿元，占比66%；新增东北老工业基地人民币贷款796亿元，占比11%。新增西藏和四省藏区贷款人民币147亿元，新增新疆贷款人民币218亿元。

In 2014, the Bank continued to implement its regional development strategy to further accelerate the development in central and western China and to commence a new round of rejuvenating Northeast China, by focusing on "One Belt, One Road", coordinated development of the Beijing, Tianjin and Hebei districts, construction of the Yangtze River Economic Zone and funding national-level new districts such as Shaanxi Xixian New District, Guizhou Gui'an New District, Qingdao West Coast New District, and Dalian Jinpu New District. The Bank's new loans to the central and western regions during 2014 totaled RMB 462.9 billion, accounting for 66%, whilst new loans to the Northeast Industrial Base were RMB 79.6 billion, accounting for 11%. New outstanding loans made to Tibet and Tibetan-inhabited areas in four provinces during the year totaled RMB 14.7 billion, while new outstanding loans to Xinjiang amounted to RMB 21.8 billion.



贵州贵阳龙洞堡机场扩建工程项目 Expansion of Guiyang Longdongbao Airport in Guizhou

该项目2014年实现年旅客吞吐量1,253万人次、货邮吞吐量8万吨、飞机起降量11万架次,有力提高贵州机场航空运输保障能力,助力完善当地交通运输结构。项目总投资人民币37亿元,本行牵头银团贷款,其中本行份额人民币7.93亿元,截至2014年末,已全部发放。

Upon completion of the project in 2014, the airport delivered an annual capacity of 12.53 million passenger equivalents, 80,000 tons of cargo and 110,000 takeoffs and landings, along with well-improved security to support the broader local transportation infrastructure. Total investment of the project was RMB 3.7 billion. The Bank contributed RMB 793 million to a syndication, of which it was lead arranger. All the loans had been disbursed as of the end of 2014.



产业结构调整与优化升级 INDUSTRIAL RESTRUCTURING AND UPGRADING

产业结构调整与优化升级是加快经济发展方式转变的重要途径和主要内容。2014年,本行继续促进传统产业布局调整,推动钢铁、煤炭等矿产资源领域重大工程建设和京津冀产业协同发展,完成对宝钢、鞍钢集团的综合授信评审;推进重点行业企业技术升级改造,支持株洲时代材料收购德国采埃孚橡胶与塑料业务;支持华新水泥在塔吉克斯坦建设新型干法水泥生产线,助推优势产能“走出去”。

Industrial restructuring and upgrading is an integral part of accelerating China's economic development. In 2014, the Bank continued to promote industry-wide adjustment within conventional industries by boosting major construction projects in mineral resources and their products, such as steel and coal, coordinated industrial development of the Beijing, Tianjin and Hebei districts, conducted a comprehensive credit review of Baosteel and Anshan Iron & Steel, along with industrial restructuring and technological upgrading of key industries. The Bank also provided funds to support Zhuzhou New Times Material's acquisition of ZF Friedrichshafen AG's rubber and plastic business and Huaxin Cement's construction of a new dry process cement production line in Tajikistan, fueling moves to go global focused on advanced production capacity.

甘肃金川集团综合授信项目 Credit to Gansu Jinchuan Group

金川集团是我国大型有色冶金和化工联合企业，是国内最大的镍钴生产基地和第三大铜生产基地。本行累计提供中长期人民币授信203.33亿元，外汇授信美元31.65亿元，支持企业在有色金属深加工等领域技术升级和“走出去”开展矿产资源开发与合作。

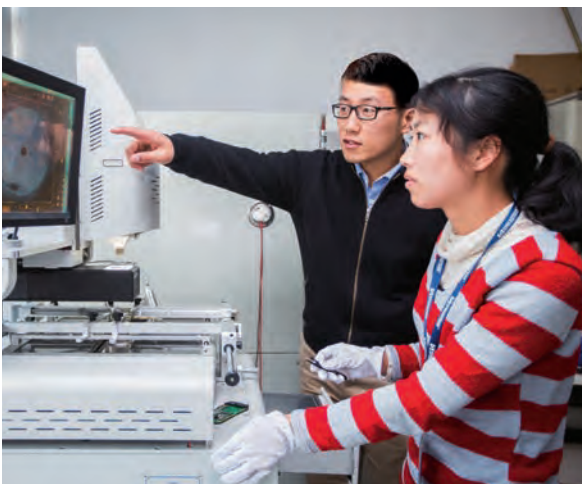
Jinchuan Group is a major nonferrous metallurgical and chemical engineering conglomerate, the largest domestic Ni-Co producer base and the third largest copper producer. The Bank granted long-term credit lines of RMB 20.333 billion and USD 3.165 billion in total, boosting support for technical upgrades of processing nonferrous metal and going global efforts in developing mineral resources.



战略性新兴产业 STRATEGIC EMERGING INDUSTRIES

2014年，本行继续推动战略性新兴产业、先进制造业整合和开发，构建银政企合作机制助力产业发展。推动设立人民币1,200亿元国家集成电路产业基金，与相关部委签订《推进信息消费试点城市建设的金融合作协议》，推动信息基础设施等重大网络工程建设，联合发布促进海洋经济发展试点工作实施意见，明确重点支持领域；以新一代信息技术为重点，持续拓展海工、生物等领域，开发评审京东方重庆8.5代线等一批重点项目，全年发放战略性新兴产业贷款人民币2,182亿元。

In 2014, the Bank continued its support of strategic emerging industries and advanced manufacturing. It established a trilateral cooperation mechanism among the banking sector, government and business enterprises to enable industrial development. The Bank promoted the establishment of the RMB 120 billion National Industrial Integrated Circuits Fund, signed the *Financial Cooperation Agreement for Driving the Establishment of Information Consumption Pilot Cities* with relevant ministries and authorities, and facilitated the construction and development of an information technology network infrastructure and other significant networks. The Bank co-launched the *Recommendations on Implementing the Oceanic Economic Development Pilot Program* and identified key points for support, including the latest generation of information technology, along with continued exploration of maritime and biological areas. It also developed and reviewed a series of important projects such as BOE Technology's generation 8.5 LCD production line. The Bank offered loans of RMB 218.2 billion to strategic emerging industries in 2014.



紫光集团有限公司收购展讯通信有限公司项目 Tsinghua Unigroup acquired Spreadtrum Communications

本行牵头银团贷款美元8.29亿元、人民币20亿元，支持紫光集团收购展讯通信有限公司，研发具有自主知识产权的通信芯片，助力我国集成电路产业发展。本行贷款份额美元5.29亿元，截至2014年末，已全部发放。

The Bank led the syndication of USD 829 million and RMB 2 billion, to support Tsinghua Unigroup in its acquisition of Spreadtrum Communications, and develop communication chips with proprietary intellectual property rights, to assist the development of the integrated circuit industry in China. The Bank contributed USD 529 million to the syndication, which funds were totally disbursed by the end of 2014.



环保及节能减排

ENVIRONMENTAL PROTECTION, ENERGY CONSERVATION AND EMISSIONS REDUCTION

2014年，本行继续开展绿色信贷，积极培育市场化主体，创新融资模式，通过特许经营、政府投资补助、合同能源管理等方式重点支持循环经济、大气污染防治、城镇污水垃圾处理设施建设、清洁及再生资源利用等重点领域，促进生态文明建设。融资支持北京城市排水集团清河第二再生水厂、郑王坟再生水厂、黑龙江泉林生态农业有限公司佳木斯秸秆综合利用等项目。截至2014年末，环保及节能减排贷款余额人民币9,585亿元，同比增长7.2%，节约标准煤5,452万吨，减排二氧化碳1.4亿吨、二氧化硫269万吨，节水5.2亿吨。

In 2014, the Bank continued to implement its green credit lending practices while trying to develop market-oriented corporate entities, especially in areas of air pollution treatment, the recycling industry, sewage treatment and clean/renewable energy. These efforts were pursued through a variety of means, including franchising, government investment and subsidy and energy performance contracting. The Bank also actively cultivated market research and innovations in financing modes, in order to accelerate consideration of ecological factors in civil construction. The Bank provided financing support to the No.2 water recycling plant of Beijing Drainage Group, Zhengwangfen Water Recycling Plant and the integrated utilization of crop stalks project spearheaded by Heilongjiang Quanlin Eco-agriculture Co., Ltd. in Jiamusi. As of the end of 2014, the Bank's outstanding loans to environmental protection and energy conservation projects stood at RMB 958.5 billion, up by 7.2% year-on-year, which contributed to savings of 54.52 million tons of standard coal and 520 million tons of water, and reduction emissions of 140 million tons of carbon dioxide and 2.69 million tons of sulfur dioxide.



山东济南大明湖综合治理工程 Da Ming Lake Restoration in Jinan, Shandong

该项目通过对济南市大明湖区域修复、扩增和环境综合治理，推动周边环境改善，促进当地生态城市建设和城市综合服务功能完善。本行提供贷款人民币8亿元，截至2014年末，已全部发放。

This project supported the restoration, expansion and comprehensive management of the Da Ming Lake area in Jinan, which improved the surrounding environment and promoted local ecologically focused construction and comprehensive service functionality of the city. The Bank provided RMB 800 million in loans. As of the end of 2014, the Bank had disbursed all the loans.



湖北格林美公司综合授信项目 Credit to Hubei's GEM

本行融资支持格林美新材料公司建设电子废弃物、废旧汽车、稀有金属等六大循环回收利用产业链，实现100万吨废弃资源再利用，节约石油56万桶、标准煤60万吨，减排二氧化碳2万吨。本行提供贷款人民币12.38亿元，截至2014年末，已发放贷款人民币12.21亿元。

The Bank provided financing support to GEM's new materials company to build recycling operations for

six sectors such as electronic waste, scrap cars and rare metals, which recycled one million tons of waste and contributed to savings of 560,000 barrels of oil and 600,000 tons of standard coal, and a reduction of 20,000 tons of carbon dioxide. The Bank provided RMB 1.238 billion in loans. As of the end of 2014, the Bank had disbursed RMB 1.221 billion.



文化产业 CULTURAL INDUSTRY

2014年，本行继续深化与国家部委合作，重点支持新闻、出版发行、广播影视、文化产业基础设施、旅游产业转型升级等九大类产业发展，成功运作嘉峪关文化遗产保护与展示工程项目、贵州青岩古镇整体提升工程、桂林世界旅游文化中心、厦门华强文化科技产业基地、北方传媒并购、非洲数字电视网络、东方传媒综合授信、移动多媒体广播等一批重大项目，当年发放文化产业贷款人民币425亿元，继续居同业首位。截至2014年末，本行文化产业贷款余额人民币1,769亿元。

In 2014, the Bank continued to strengthen its cooperation with relevant ministries and authorities and focused on nine types of industrial development. These included news, publications, broadcasting and film, cultural industry infrastructure and tourist industry transformation and upgrade. Successfully operated projects included protection and exhibitions in the Jiayuguan Cultural Heritage, general promotion of Qing Yan Ancient Town in Guizhou, Guilin World Tourism and Culture Center, Xiamen Hua Qiang Cultural and Technological Industrial Base, mergers and acquisitions for North Media, African Digital TV Network, Shanghai Media Group's General Credit, and Mobile Multimedia Broadcasting. The Bank offered loans of RMB 42.5 billion to the cultural industry in the year, making it the leading lender once again in this sector. As of the end of 2014, the Bank had outstanding loans totaling RMB 176.9 billion to the cultural industry.

湖北恩施大峡谷风景区建设项目 Enshi Grand Canyon in Hubei

本行累计提供贷款人民币12.1亿元，支持恩施大峡谷风景区建设和当地特色实景音乐剧《龙船调》制作，打造特色旅游品牌，带动当地经济发展。截至2014年末，已发放贷款人民币4.1亿元。图为《龙船调》演出现场。

The Bank lent RMB 1.21 billion cumulatively to support the Enshi Grand Canyon Scenic Zone of Hubei Province to produce an outdoor show entitled *The Dragon Boat Musical*, focused on building a unique tourism branding and to drive local economic development. As of the end of 2014, the Bank had disbursed RMB 410 million.



▲ Performance of *The Dragon Boat Musical*



西安大明宫遗址保护展示示范区项目
Conservation of the Daming Palace Relics

唐代大明宫遗址是世界文化遗产“丝绸之路”的重要组成部分。本行提供贷款人民币60亿元进行大明宫遗址保护和周边棚户区改造，支持历史文化保护及展示，促进当地经济发展和群众居住环境改善，助力西安国际文化交流平台建设和旅游产业发展。截至2014年末，贷款已全部发放。

The relics of Daming Palace are an important feature of "the Silk Road", which is favored with a World Cultural Heritage listing. The Bank offered RMB 6 billion in loans to protect the relics of Daming Palace and rebuild surrounding distressed areas, support historical and cultural protection and exhibition, facilitate local economic development and improve the living conditions of the local population, and help Xi'an to build an international cultural exchange platform and develop its tourist industry. As of the end of 2014, all such loans had been fully disbursed.



支持民生领域和社会事业
LIVELIHOODS AND SOCIAL WELLBEING

保障和改善民生是加强社会建设的重点内容，也是本行着力支持的重点领域。2014年，本行积极与有关部委和地方政府合作，创新融资模式，引导社会力量共同支持保障性安居工程、医疗卫生、中小企业、就业、教育、农业和新农村建设等民生领域发展。贯彻国家减费让利要求，免收棚改和小微企业贷款承诺费、财务顾问费等费用人民币25亿元，缓解社会瓶颈制约领域融资贵问题。开拓养老业务蓝海，截至2014年末，累计发放养老贷款人民币25亿元。2014年，本行发放应急贷款人民币20.8亿元，有力支持了云南鲁甸和普洱等地抗震、河南和辽宁等地抗旱及其他救灾工作。

Protecting and improving our people's wellbeing is not only a significant element of China's social development, but also a key area to which the Bank has provided tremendous support. In 2014, the Bank actively cooperated with related authorities and local governments, created innovative financing models and channeled funds to support areas of affordable housing, healthcare, SMEs, employment, education,

agriculture and new rural development. Based on the State's requirements for fee and margin reduction, the Bank waived a total of RMB 2.5 billion in commitment fees and financial advisory fees for urban renewal and small- and micro-business loans, thus contributing to the alleviation of high-cost financing as a bottleneck to progress and development. The Bank explored the "blue ocean" of pension business. As of the end of 2014, the Bank offered pension loans of RMB 2.5 billion in aggregate. In 2014, emergency loans of RMB 2.08 billion were issued for the relief of earthquake-hit Ludian and Pu'er in Yunnan Province and other disaster-hit areas in Henan and Liaoning provinces.

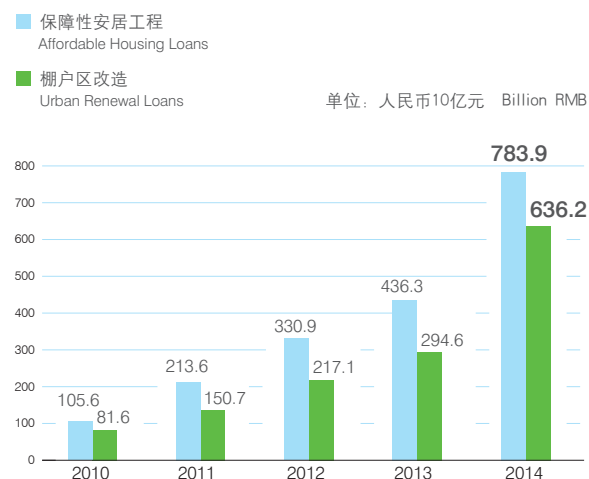


保障性安居工程 AFFORDABLE HOUSING PROJECTS

2014年,本行把棚户区改造作为保障性安居工程重点内容,着力破解棚改资金难题,倾力支持棚改重点项目。成立住宅金融事业部,提高棚改业务管理的集约化、专业化、精细化水平,与有关部委、地方政府合作创新工作机制,重点支持内蒙古赤峰铁南棚改、贵州贵阳三马工矿棚改以及吉林、北京、河北、河南、湖南、湖北等省市一大批棚改工程。当年发放棚户区改造贷款人民币4,086亿元,同比增长近3倍;累计支持总建设面积9亿平方米,惠及916万户、2,857万人,同业占比80%以上。截至2014年末,本行保障性安居工程贷款余额人民币7,839亿元,其中,棚改贷款余额人民币6,362亿元。

In 2014, the Bank focused on urban renewal as a critical element within the affordable housing program, devoted significant efforts to resolve the funding bottleneck of urban renewal and dedicated efforts to support key projects for it. The Bank established CDB Housing Finance to improve centralized, professional and detail-oriented business management for urban renewal. The Bank cooperated with relevant authorities and local governments to innovate working practices and focused on urban renewal in Tienan, Chifeng, Inner Mongolia and Sanma Industrial and Mining District, Guiyang, Guizhou as well as a large number of such projects in Jilin Province, Beijing, Hebei Province, Henan Province, Hunan Province and Hubei Province. The Bank offered RMB 408.6 billion in loans for urban renewal projects this year, up by nearly 300% year-on-year, to build 900 million m² of housing in aggregate and provide homes for 9.16 million households or 28.57 million people, accounting a market share of over 80%. As of the end of 2014, the outstanding loan balance for affordable housing loans was RMB 783.9 billion, including RMB 636.2 billion urban renewal loans.

保障性安居工程和棚户区改造贷款余额情况
Affordable Housing and Urban Renewal Loans Outstanding



福建晋江市梅岭组团湖光石鼓片区棚户区改造项目
Meilingzutuan Huguang Urban Renewal-Shigu Road in Jinjiang, Fujian

该项目建设规模119.9万平方米，总投资人民币56.98亿元，可安置居民1.37万户、4.33万人。本行发挥母子公司协同作用，截至2014年末，累计向该项目提供资金人民币37亿元，其中贷款人民币16亿元、夹层投资人民币5亿元、承销企业债人民币16亿元。

This project would build a total floor area of 1.199 million m² with a total investment of RMB 5.698 billion to provide homes for 13,700 households or 43,000 people. Leveraging the synergy between the parent company and subsidiaries, the Bank provided RMB 3.7 billion in aggregate funding as of the end of 2014, including RMB 1.6 billion in loans, RMB 500 million in mezzanine investment and RMB 1.6 billion of corporate bonds underwritten by the Bank.



内蒙古包头北梁棚户区改造项目
Beiliang Urban Renewal in Baotou, Inner Mongolia

该项目建筑面积413.77万平方米，建成后将改善5.3万户家庭、10.9万人的居住环境，提高当地中低收入家庭生活质量。项目总投资人民币232亿元，本行提供贷款人民币171.2亿元，截至2014年末，已发放贷款人民币122.56亿元。

This project would build a total floor area of 4.1377 million m² to provide improved homes for 53,000 households or 109,000 people, and the local low-income families would see their quality of life improved. Total investment of this project was RMB 23.2 billion. The Bank provided loans of RMB 17.12 billion, and had disbursed RMB 12.256 billion as of the end of 2014.



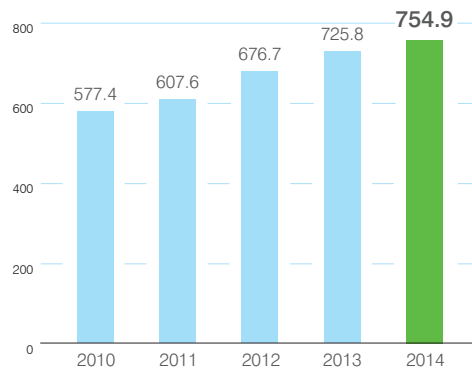
“三农”和社会主义新农村建设 RURAL DEVELOPMENT

2014年，本行发放新农村建设贷款人民币1,893亿元，有力支持了新农村及县域基础设施、农业产业化龙头企业、农村医疗卫生、教育等各项事业的发展。截至2014年末，累计发放新农村建设贷款人民币1.6万亿元，贷款余额人民币7,549亿元。

In 2014, the Bank lent RMB 189.3 billion to projects under the State's new rural community initiative, which included the development of rural infrastructure, supporting key leading industry players, rural healthcare and education programs. As of the end of 2014, the Bank had accumulatively disbursed RMB 1.6 trillion in loans for rural development, and had outstanding loans totaling RMB 754.9 billion.

新农村建设贷款余额情况 Rural Development Loan Balance Outstanding

单位：人民币 10 亿元 Billion RMB



陕西临潼绿色城乡统筹项目 Integrated Green Urban-Rural Development of Lintong, Shaanxi

本行提供贷款人民币45亿元、开元城市发展基金投资人民币10亿元，支持临潼城乡统筹建设，改善当地农民生活方式和居住环境，累计安置1,440户、约4,500人入住社区，对3,000余人进行上岗技能培训，带动1,200多人创业就业。截至2014年末，贷款已全部发放。图为农民领取新房钥匙。



The Bank offered RMB 4.5 billion in loans and Kaiyuan City Development Fund invested RMB 1 billion to support the integrated urban-rural development and improve the lifestyle and living environment of local farmers in Lintong. This project resettled 1,440 households of about 4,500 people in total, provided skills training to over 3,000 people and enabled over 1,200 people to start a business or find paid employment. As of the end of 2014, the Bank had disbursed all of the loans. The photo above shows that the farmers were receiving keys of their new homes.



中小企业 SME

2014年，本行继续秉持普惠金融理念，持续加大对中小企业，特别是小微企业的支持力度，强化融资机制和模式建设，提高业务创新和风险防范能力。截至2014年末，中小企业贷款余额人民币2.47万亿元，其中，小微企业贷款余额人民币1.03万亿元。

In 2014, upholding the concept of inclusive finance, the Bank increased its support to SMEs and micro enterprises by strengthening the development of dedicated financing structures and models as well as enhancing its capabilities in business innovation and risk management. Total loans made to the SME sector amounted to RMB 2.47 trillion as of the end of 2014, including RMB 1.03 trillion provided to micro enterprises.



四川郫县豆瓣企业贷款项目
Enterprise Loans to Pi County's Bean Paste businesses in Sichuan

本行创新抵质押模式支持四川郫县豆瓣产业发展，以企业储椒池内的辣椒作为抵押物，向50家企业累计提供贷款人民币1.4亿元，市场覆盖率达64%，直接创造农民工就业岗位1,000余个，支持了县域特色产业发展，带动配套种植业发展。

The Bank innovated a collateral model to support the development of the bean paste industry in Pi County, with the chilli peppers

in the pepper pool as collateral; a total of RMB 140 million was issued to 50 businesses, with market share up to 64%. The loans directly created over 1,000 jobs, and effectively promoted the county's industries, including the plantation of related crops.

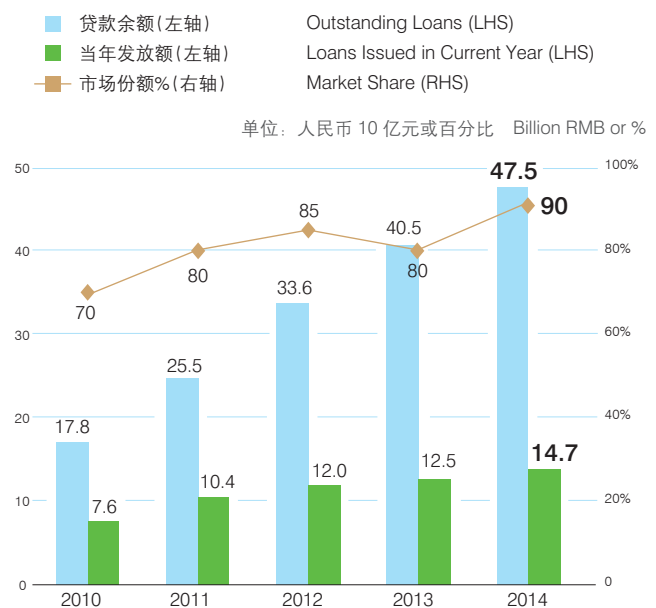


教育
EDUCATION

2014年，本行继续加强与教育部门在高校和生源地助学贷款领域的合作，进一步完善服务机制，建立电话呼叫中心和网络平台咨询服务体系，提升贷款申请效率；创新管理手段，增设POS机还款渠道；扩大服务外延，发放青年创业贷款，联合有关部门在河南、湖北等六地召开专场招聘会，帮助大学生创业就业；贷款申请前移至高中阶段，提高本科及研究生贷款额度上限，更好地支持贫困学子实现大学梦。生源地助学贷款覆盖范围继续扩大。当年发放助学贷款人民币146.9亿元，支持学生244万人次，满足全国90%以上家庭经济困难学生贷款需求。

In 2014, the Bank continued to strengthen its cooperation with the authorities in college student loans both in the universities and hometowns of the students for improved services: launch of call centers and internet-based information centers to increase loan application efficiency. The Bank created innovative measures to administer loan-related matters, such as repayment via POS. It also expanded the scope of the program to include start-up loan for graduates and other employment support, such as co-organization of job fairs with local authorities in six provinces, including Henan and Hubei. Loan application service was made available during high school years and the upper limit for each loan was raised for both undergraduates and graduates. More regions were included in the loans-for-students' hometown program. During 2014, the Bank lent RMB 14.69 billion, helping 2.44 million students complete their education, satisfying borrowing demands of more than 90% of students from needy families across the country.

助学贷款情况
Student Loans



“95593”呼叫中心支持助学贷款业务发展 Student Loan Service Line “95593 Call Center”

本行“95593”呼叫中心成立于2012年，与助学贷款电子邮箱和QQ群咨询平台共同构成助学贷款咨询服务体系，为各级助学中心咨询工作、学生申请贷款提供便捷通道。截至2014年末，累计接听助学贷款咨询电话47万个，单日最高接听量超过5,000个。

The Bank's "95593" call center was established in 2012 in addition to emailing and chat groups via online social media app QQ to form an inquiry system. As of the end of 2014, a total of 470,000 inquiries on student loans had been answered, with the highest single-day volume of over 5,000 calls, providing a convenient service channel for financial aid and student loan application.



陕西省生源地助学贷款项目 Student Loan Program in Shaanxi

本行累计向陕西省发放生源地助学贷款人民币59.05亿元，覆盖全省11个地市107个县区，惠及学生99.32万人次。图为本行助学贷款支持的学生及其家长。

The Bank cumulatively disbursed RMB 5.905 billion in loans to 993,200 students under this program. This program covered all 11 prefecture-level cities and 107 counties in Shaanxi province.

◀ A student receiving CDB student loan and her family member



扶贫 POVERTY ALLEVIATION

2014年，本行以扶贫开发为着力点，深化银政合作，创新扶贫开发体制机制，大力推进精准扶贫，积极打造服务民生新亮点。探索形成“贵州小额农贷”、“甘肃庆阳产业扶贫”等扶贫开发新模式，当年向832个国家级贫困县和连片特困地区县发放贷款人民币1,477亿元，为6个定点扶贫县和1个对口支援县编制规划咨询报告，安排捐赠资金人民币1,140万元，支持了农村基础设施、教育、医疗和特色产业等领域，促进了贫困地区经济发展和民生改善。截至2014年末，本行扶贫贷款余额人民币7,082亿元。

In 2014, the Bank focused on poverty alleviation and financial development through strengthened cooperation between the Bank and governments. Its innovative poverty alleviation and financial development vigorously promoted targeted poverty alleviation and actively created new approaches to supporting people's livelihoods through exploring new models including "Guizhou rural microloans" and "Gansu Qingyang industrial poverty alleviation". Throughout the year, the Bank had accumulatively disbursed RMB 147.7 billion in loans to poor counties and destitute areas as designated by the Central Government. The Bank developed planning consulting reports for anti-poverty programs in six targeted counties and one pairing-assistance county and donated RMB 11.4 million to effectively support the rural infrastructure, education, health care and specialty industries and promote economic development and improve people's livelihood in poor areas. As of the end of 2014, the Bank had an outstanding balance of RMB 708.2 billion in loans to poverty alleviation.



应急贷款
EMERGENCY LENDING

突发事件类型 Types of Emergency	发放地区 Geography	金额 (人民币百万元) Amount Lent (Million RMB)
洪涝 Floods	四川、重庆、陕西等地 Sichuan, Chongqing, and Shaanxi, etc.	790
台风 Typhoon	宁波、广东等地 Ningbo, Guangdong, etc.	350
地震 Earthquakes	云南、贵州等地 Yunnan, Guizhou, etc.	250
旱灾 Droughts	辽宁、河南、云南等地 Liaoning, Henan, and Yunnan etc.	687

开拓国际业务
INTERNATIONAL COOPERATION

2014年,本行主动适应对外开放新形势,秉持互利、合作、共赢的原则,继续深化与各国政府、企业和金融机构在基础设施、装备制造、金融、农业、民生、能源等重点领域的项目合作;积极服务“一带一路”战略,推进重大项目,支持铁路、核电“走出去”;参与发起设立丝路基金,配合筹建亚洲基础设施投资银行,深化上合银联体、中国-东盟银联体、金砖国家银行合作机制等多边金融合作,推动成果落实;进一步发挥中非基金、中葡基金对外投资平台作用;继续支持中国企业“走出去”和人民币国际化;完善风险管控体系,资产质量保持稳定。截至2014年末,本行外币贷款余额2,670亿美元,跨境人民币贷款余额564亿元,继续保持我国对外投融资主力银行地位。境外代理行网络进一步发展,国际业务代理行全球分布初具规模,已与106个国家和地区的707家银行建立代理行关系,服务能力稳步提高。

在国际业务开展过程中,本行注重“相互学习、建立互信、分享经验、共同发展”,继续与亚非拉合作伙伴开展培训交流合作。来自上合、非洲政府部门和机构的439人参加了22期多双边研讨会,促进能力建设和经验分享,提升合作水平。“国家开发银行奖学金”资助了99名外国留学生在华学习,培养跨文化交流人才。

In 2014, the Bank proactively responded to the new calls to further open up to the rest of the world, and continued broadening its collaboration with foreign governments, enterprises and financial institutions in key areas of infrastructure, equipment manufacturing, finance, agriculture, social sectors and energy to achieve mutual benefit and win-win outcomes. The Bank made positive contributions to the new silk road strategy "One Belt, One Road" through promoting major projects and supporting railway and nuclear power enterprises to "Go Global". The Bank participated in establishing the Silk Road Fund, assisted in establishing the Asian Infrastructure Investment Bank, and made significant progress in the implementation of measures under the multilateral financial cooperation frameworks of the Shanghai Cooperation Organization Interbank Association, China-ASEAN Interbank Association and BRICS Interbank Cooperation Mechanism. The Bank also operated the China-Africa Development Fund and the China-Portugal Fund as overseas investment platforms, continued its support of Chinese enterprises in their "Go Global" endeavors, and promoted the internationalization of the Chinese currency, the renminbi. The Bank's risk warning system for its international business improved and the foreign asset quality remained stable. As of the end of 2014, the Bank had outstanding foreign currency loans of USD 267 billion and an offshore yuan-denominated loan balance of RMB 56.4 billion, which further cemented its status as a pillar of cross-border financing in China. With correspondent banking relationships established with 707 banks in 106 overseas markets, the Bank has maintained a global network of correspondent banks that underpins steady improvements in the Bank's service capability.

The Bank has continued its international collaboration practices with partners in Asia, Africa and Latin America by adhering to the principle of "learning from each other, building trust, sharing experiences, and developing jointly". 439 participants from Shanghai Cooperation Organization Interbank Association, African government departments and institutions attended 22 joint seminars to promote capability building, experience sharing and enhancement of cooperation quality. In addition, CDB Scholarships sponsored 99 international students for their studies in China, who, would contribute to advancing cross-cultural exchanges.

五矿联合体收购秘鲁拉斯邦巴斯铜矿项目 Minmetals Consortium's Purchase of the Las Bambas Copper Mine in Peru

该项目是中国金属矿业史上最大的境外收购项目，使五矿成为全球前十大铜矿生产商之一。交易金额70.05亿美元，本行牵头银团贷款69.57亿美元，其中本行份额34.79亿美元，截至2014年末，已发放贷款25.75亿美元。

This project, representing the largest overseas acquisition to date within China's metals and mining industry, leapfrogged the Minmetals consortium into one of the top 10 copper producers in the world. The transaction amounted to USD 7.005 billion and the syndicated loan for this project was USD 6.957 billion. As lead arranger, CDB committed USD 3.479 billion. As of the end of 2014, the Bank had disbursed USD 2.575 billion.



印尼巴厘岛一期3×142MW燃煤电厂项目 Coal-fired Power Plant in Bali, Indonesia (Phase I)

该项目建成后将极大缓解印尼巴厘岛地区电力供应紧张状况，降低当地对燃油（气）电的依赖，缓解地方政府电价政策性补贴压力。本行提供贷款4.73亿美元，截至2014年末，已发放贷款3.67亿美元。

On completion, the power plant will largely help to cover the power supply shortage in Bali, Indonesia and reduce dependence on oil-fired or gas-fired electricity, enabling the local government to reduce subsidies. The Bank committed USD 473 million in lending and had disbursed USD 367 million as of the end of 2014.



赞比亚曼萨—陆温谷205公里道路升级项目
Upgrading of Mansa-Luwingu Road in Zambia

该项目是打造赞比亚北部经济走廊的重要通道，有利于缩短赞比亚铜产品、农产品及其他货物出口的运输距离，降低运输成本，促进当地经济发展，可带动1,200人就业。项目总投资2.06亿美元，本行提供贷款1.75亿美元，截至2014年末，已发放贷款6,467万美元。

The road is an important channel in building the economic corridor within north Zambia, and will shorten the transportation distance for the export of Zambia's copper products, agricultural products and other goods. It can reduce transportation costs, promote local economic development and create 1,200 jobs. Total investment in this project amounts to USD 206 million. The Bank committed USD 175 million in lending and had disbursed USD 64.67 million as of the end of 2014.

一汽南非汽车组装厂项目
FAW Car Assembly Plant in South Africa

该项目由中非发展基金与一汽集团共同在南非投资建设，其中中非基金出资4,500万美元，占比45%，是中南两国在制造业领域的一次重要合作。2014年7月建成投产，年产中型、重型及超重型等14款卡车5,000辆，销售市场覆盖南非及周边国家，直接创造就业岗位750个。

This project was jointly supported by the China-Africa Development (CAD) Fund and First Automobile Works (FAW) Group and marked a significant cooperation between China and South Africa in the area of manufacturing. USD 45 million was from the CAD Fund, accounting 45% of the total. The plant became operational in July 2014, with an annual production capacity of 5,000 trucks of 14 models, including medium-sized trucks, heavy trucks and extra-heavy trucks. The trucks will be sold in South Africa and neighboring countries, directly creating 750 jobs.



资金业务 TREASURY OPERATIONS

2014年，本行积极应对利率市场化加速和汇率变化，立足银行间债券市场，积极开拓其他市场，控制筹资成本，多渠道、多市场发行人民币债券11,750亿元，人民币债累计发行突破10万亿元。其中通过商业银行柜台发行金融债券67亿元，开拓个人及非金融机构投资者；在上交所发债180亿元，圆满完成首批交易所发债300亿元试点，拓展QFII、RQFII等境外投资者；继续拓展境外人民币债券市场，完成25亿元香港人民币债券发行，成功发行20亿元伦敦人民币债券，是首笔在中国内地及香港以外地区发行并上市的中资准主权债券，对推进人民币国际化具有重要意义。积极落实棚改专项资金，发行债贷组合债券，为棚改提供多元化、长期稳定资金。成功发行120亿元人民币减记型合格二级资本工具，有效补充资本。

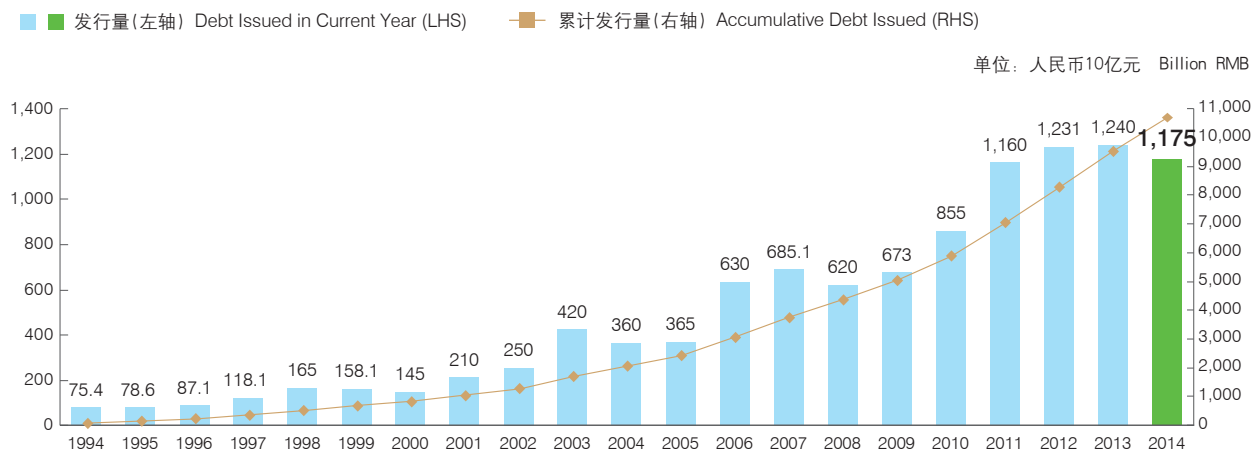
In 2014, the Bank proactively responded to the acceleration in interest rate liberalization and changes in overall levels of exchange rates, through its focus on the inter-bank bond market while simultaneously exploring other markets to control its cost of funds. It issued RMB 1.175 trillion in yuan-denominated bonds through diversified channels and in different markets in 2014, with accumulative renminbi debts issued exceeding RMB 10 trillion. The Bank actively developed individual and non-financial institution investors and issued RMB 6.7 billion of debt offerings through its links with commercial banks. It issued RMB 18 billion of debt offerings through the Shanghai Stock Exchange, which represented the completion of the RMB 30 billion first pilot stock exchange debt offerings, and developed overseas investors including QFII and RQFII. The Bank continued exploring the overseas renminbi debt market and completed RMB 2.5 billion of yuan bond offerings in Hong Kong. It also issued RMB 2 billion of yuan debt offerings through London, which represented the first Chinese-funded quasi-sovereign bond offerings issued and listed outside of Mainland China and Hong Kong. These moves represented a significant step in the internationalization of renminbi. The Bank also issued "debt-plus-loan" bonds to provide a combination of diversified and long-term stable funds for urban renewal. It issued RMB 12 billion of write-down qualified tier-2 capital instruments to replenish its capital base.

全年发行人民币债券

Issued RMB 1.175 Trillion in Yuan-denominated Bonds

11,750 亿元

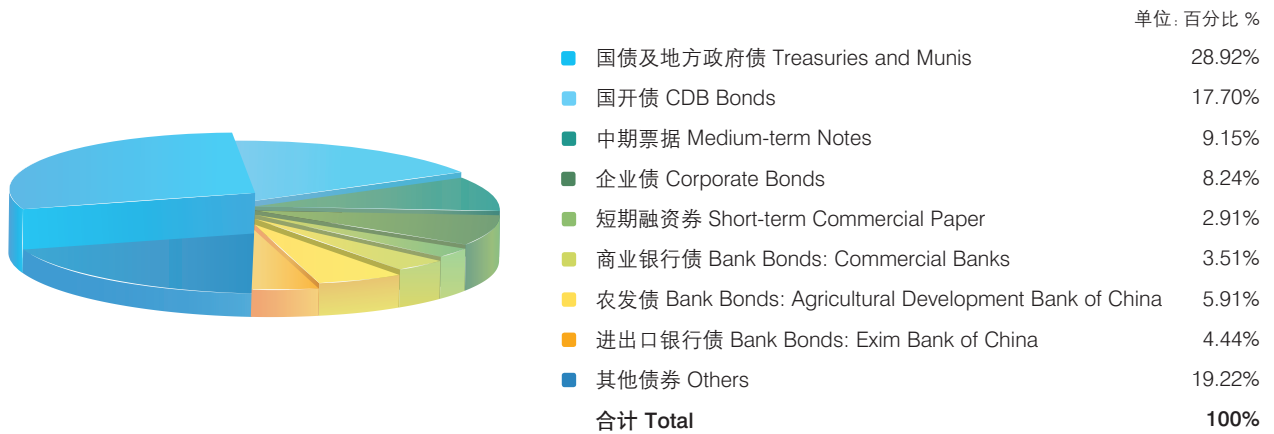
本行人民币金融债券发行情况图
Renminbi Debt Issues



注：因统计口径变化，2007年债券发行量调增人民币50亿元。

Note: Due to a change in statistical criteria, the amount of debt issuance for 2007 is shown RMB 5.0 billion higher than previously reported.

2014年本行人民币金融债市场占比情况图
Renminbi Debts by Market Share in 2014



注1: 本表数据来源: 中国债券信息网、上海清算所网站、中国证券登记结算有限责任公司网站。

注2: 本表不含本行境外人民币债券。

Note 1: Source: www.chinabond.com.cn, www.shclearing.com, www.chinaclear.cn

Note 2: Onshore issues only.

2014年, 本行继续推动Shibor报价, 支持Shibor基准建设。全年实现交易总量人民币37万亿, 利率掉期、外汇掉期继续位居市场前列, 债券交割量市场第一, 连续5年蝉联“银行间本币市场交易百强”首位, 荣获2014年度中国银行间本币市场“最具市场影响力奖”、“最佳衍生产品交易奖”等多个奖项。积极参与市场创新, 首批开展北金所非金融机构合格投资人平台交易业务, 首批参与标准化利率互换交易业务。

In 2014, the Bank continued to promote the use of SHIBOR (Shanghai Interbank Offered Rate) in ask and bid prices, which helped the construction of the SHIBOR-benchmarked yield curve. Its annual trading volume reached RMB 37 trillion in 2014. The Bank remained a frontrunner in the interest rate swap and foreign exchange swap business. Meanwhile, was ranked among the "Top 100 Dealers of Interbank Yuan Trading" for the fifth consecutive year, and won awards for "Most Influential Trading Bank" and "Best Derivatives Trading" for 2014 within China's interbank yuan market. The Bank actively participated in market innovation, being a pioneer in trading on the qualified non-financial institution investor platform of the Beijing Financial Assets Exchange through its execution of standardized interest rate swap transactions.

中间业务 INTERMEDIARY BUSINESSES

2014年, 本行积极创新研发中间业务品种, 开展保本理财、国内信用证、“国家集成电路产业基金”托管等业务, 实现中间业务净收入人民币139亿元, 同比增长17%, 收入结构更趋优化。发行9期信贷资产支持证券共计人民币933亿元, 发行期数、规模、种类均居国内银行业首位。其中, 盘活铁路资产人民币430亿元, 为支持铁路投融资体制改革作出积极尝试, 首次实现抵质押混合资产入池, 首次通过合同拆分, 探索大额、长期资产证券化有效途径, 发行首单备案制产品, 为完善多层次资本市场建设作出有益探索。实现理财业务专业管理, 建立前、中、后台管理机制, 发行理财产品人民币1,613.82亿元, 同比增长65%, 实现收入人民币6.3亿元, 同比增长一倍。

In 2014, the Bank was innovative in developing intermediary business products, promoting principal-protected wealth management products, domestic letter of credit issuance, promoting custodian business such as for the National Integrated Circuit Industry Fund. The net income from intermediary business increased by 17% year-on-year to RMB 13.9 billion, aided by further refinements in revenue structuring. The Bank issued nine railway-specific asset-backed securities amounting to RMB 93.3 billion, and

中间业务净收入人民币
Net Income from Intermediary
Business RMB 13.9 Billion

139 亿元

ranked No.1 amongst domestic banks in terms of the number of times offered, scale and categories of issued securities. RMB 43 billion was freed up from the railway loan book as a result and this positively supported reform within the railway investment and financing system. The Bank had many "firsts" in the year, including using a mortgage-pledge hybrid asset for securitization, using contract splitting for the first time to explore an effective approach for large denomination and long-term asset securitization, and issuing the first product under a filing system designed to support the establishment of multi-level capital markets. The Bank maintained its professional management over its asset business, put in place its new front, middle and back office management mechanisms, issued RMB 161.382 billion of wealth management products (an increase of 65% year-on-year) and realized RMB 630 million of revenue, double that of 2013.

2014年,本行债券承销业务总量和收入再创新高,全年累计承销债券429只,承销总量人民币7,616亿元,其中主承销份额人民币4,701亿元,中长期债券承销规模位列国内承销机构首位,连续三年进入亚太地区(除日本外)前十位。着力支持棚改等重点业务领域,发行7只、100亿元债贷组合棚改专项企业债券,推出国内首单15亿元棚改专项票据,主承销国内首单15年期项目收益票据;协助中广核集团成功发行国内首单“碳排放”债券;与人民银行交易商协会合作,探索推出国内首单“供应链票据”,拓宽制造业领域上下游中小企业资金来源。

In 2014, the Bank achieved new highs in both volume and revenue from bond underwriting. The Bank underwrote 429 bond issues during the year, totaling RMB 761.6 billion, and was the lead underwriter for RMB 470.1 billion in bond volume. The Bank has remained in the top 10 in Asia Pacific (excluding Japan) and the top three in China for the last three consecutive years in terms of volume in mid-term and long-term bond underwriting. The Bank demonstrated its support for urban renewal, including the issuance of seven series of "debt-plus-loan" corporate bonds, amounting to RMB 10 billion, specifically supporting that endeavor. It also launched the first RMB 1.5 billion urban renewal special note in the country, and was lead underwriter for the first 15-year project-returns notes. The Bank assisted China Guangdong Nuclear Power Group in the successful issuance of the first "carbon emission" bonds in the country and cooperated with the National Association of Financial Market Institutional Investors to explore and launch the first "supply-chain notes" in the country, to provide enhanced funding sources for small- and mid-sized enterprises in the upstream and downstream manufacturing industry.

2014年,本行积极推进营运基础管理、国结收入创造、结算服务创新和风险管控体系建设,创建国际一流营运支付结算体系。结算、清算、核算等工作平稳运行,建立营运监督评级指标体系和差错通报整改机制,支付继续保持“零损失”,连续4年被评为国家外汇合规管理A类行。二代支付系统全面上线,客户资金归集、划拨和对外支付实现一点清算,综合金融服务能力迈上新台阶。实现本外币结算收入人民币13.4亿元,同比增长21%;债券结算和资金交易结算金额分别为人民币65万亿元和22万亿元,同比增长55%和32%;本币资金清算人民币88万亿元、外币资金清算美元1.8万亿元,同比增长38%和58%;推进国际贸易融资试点,融资款项发放额同比增长67%。“老挝国家银行卡支付系统”项目取得重大突破。

In 2014, the Bank was proactive in upgrading its operational management in creating revenue from its international settlement business, innovating its settlement services and building its risk management and control systems. It set out to build a world-class operational payment and settlement system. Settlement Operations, Clearing and Accounting were stable run; operational assessment system and error reporting/

全年承销债券人民币
Underwrote Bond Issues Totaling
RMB 761.6 Billion

7,616 亿元

本外币结算收入同比增长
Settlement Activity Income
Increased by

21 %

correction mechanism were set up and the Payments business maintained "zero loss" status. The Bank was classified as national A-class bank for its currency management compliance for the fourth consecutive year. With the second-generation China National Advanced Payment System (CNAPS2) fully online, the Bank became capable of automating customer fund settlement in pooling, allocation and payment via one common access, representing significant progress in providing integrated financial service capabilities. As a result, settlement activity income increased by 21% year-on-year to RMB 1.34 billion; bond settlement and treasury transaction settlement increased by 55% and 32% year-on-year to RMB 65 trillion and RMB 22 trillion respectively; CNY settlement amounted to RMB 88 trillion and FCY settlement amounted to USD 1.8 trillion, increases of 38% and 58% year-on-year respectively; pilot trade finance was launched and the issued loans increased by 67% year-on-year. Major breakthroughs were made in the project of "Laos National Bank Card Payment System."

金融合作与创新 FINANCIAL COOPERATION AND INNOVATION

2014年, 本行继续加强业务统筹协调, 积极与各大金融机构开展合作。

In 2014, the Bank continued to enhance its coordination between business lines to achieve synergistic banking services and cooperated actively with other financial institutions, making new headways in business development.

银行合作 Cooperation with banking institutions

与农行和交行签署合作协议; 牵头组建银团贷款261笔, 合同金额人民币7,865亿元; 创新差异化利率银团模式, 引导社会资金支持棚改; 银团业务荣获银行业协会“最佳业绩奖”、“最佳发展奖”及“最佳交易奖”; 对20家全国性金融机构、1家中资银行境外子行进行评级授信。

The Bank entered into cooperation agreements with ABC and BOCOM; it took a lead role in 261 syndicated loans totaling RMB 786.5 billion. It was a leader in innovation through a differentiated interest rate syndicated loan model to attract private funds to support urban renewal. The China Banking Association named CDB as the "Best Performing Bank", "Best Developing Bank" and "Best Transaction Bank". The Bank rated and granted credit lines to 20 national lenders and one overseas subsidiary bank of a Chinese lender.

保险合作 Cooperation with insurance companies

完成首笔棚改项目债权投资计划, 引导保险资金人民币10亿元支持安徽省滁州市棚改项目; 引导保险资金支持陇东能源基地项目; 与平安集团签署合作协议, 与人保等10家财险公司开展代理业务, 代理保额人民币3,210亿元; 对8家保险公司进行评级授信。

The Bank completed the first creditor's rights investment plan for an urban renewal project, channeling RMB 1 billion of insurance funds to support the urban renewal project in Chuzhou City, Anhui Province. The Bank also channeled insurance funds to support the Longdong Energy Base project. The Bank signed a cooperation agreement with Ping An Group, partnered with ten general insurers including PICC, with an aggregate sum insured of RMB 321 billion. The Bank also rated and granted credit lines to eight insurance companies in 2014.

其他合作 Cooperation with other financial institutions

探索与资产管理公司、证券公司和租赁公司在资产管理、金融租赁等业务领域合作; 对9家证券公司、3家资产管理公司进行评级授信。

The Bank enhanced its collaboration with asset management companies and securities firms in both the asset management and financial leasing sectors. It rated and granted credit lines to nine securities firms and three asset management companies.

子公司业务 SUBSIDIARIES

2014年,本行继续推进集团发展战略,完善子公司管理体制,调整国银租赁、中非基金公司治理架构,推进国开证券专业化、市场化改革。深化母子公司协同,发挥“投贷债租证”综合经营优势,支持新型城镇化、国际业务、产业结构升级等领域发展。截至2014年末,子公司总资产人民币2,711亿元,同比增长10%,实现净利润人民币100亿元,同比增长122%。

In 2014, the Bank continued to push the Group's development strategies, improving management in its subsidiary operations, adjusting the governance framework of CDB Leasing and the China-Africa Development Fund, and promoted a market-oriented reform within CDB Securities for specialization and market segmentation. The Bank intensified collaboration between the parent company and its subsidiaries, leveraged its comprehensive competitiveness of "investment, lending, bonds, leasing, securities" to support urban development, international business, industrial restructuring and upgrading. As of the end of 2014, CDB's subsidiaries quickly grew to RMB 271.1 billion of total assets, increasing by 10% year-on-year and achieving RMB 10 billion of net profit, a 122% year-on-year increase.

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24日,是本行根据国务院批准的改革方案设立的全资子公司,注册资本人民币478亿元。2014年,公司稳步推动新型城镇化、产业投资、海外投资和基金管理四大板块业务发展,进一步拓展在新经济领域布局,新增投资人民币277亿元,其中新型城镇化业务投资人民币167亿元,占比超过60%,产业类投资人民币81亿元,重点投向战略性新兴产业和高端制造业等领域。致力国家级投资平台建设,推动设立国家集成电路产业基金、中国-阿联酋共同投资基金、丝路基金、中国墨西哥基金、中法(并购)基金等,总规模人民币2,463亿元,初步实现了“国家战略性、开行协同性、商业可持续性”相统一的发展目标。截至2014年末,总资产人民币846亿元,当年实现净利润人民币61亿元。

On August 24, 2009, the Bank founded China Development Bank Capital Co., Ltd. (CDB Capital) as a wholly owned subsidiary, with a registered capital of RMB 47.8 billion, in accordance with the reform plan approved by the State Council. In 2014, CDB Capital expanded its footprint in the new economy, and continued its business development in the four specialty areas of urban development, industrial investment, overseas investment and funds management. Its incremental investment amounted to RMB 27.7 billion, including RMB 16.7 billion in urban development, which accounted for more than 60% of the total, and RMB 8.1 billion of industrial investment in strategic new industries and high-end manufacturing. The Bank devoted itself to building its national investment platform and pushed the establishment of the National Integrated Circuit Industrial Fund, the China-UAE Joint Investment Fund, the Silk Road Fund, the China-Mexico Fund and the China-France (M&A) Fund, totaling RMB 246.3 billion, and preliminarily achieving the foundational strategic objectives of 3S – "Support of national strategy, synergy with CDB, and sustainability in business growth". As of the end of 2014, CDB Capital's assets totaled RMB 84.6 billion and net profit for the year was RMB 6.1 billion.

国开证券有限责任公司 CDB Securities Co., Ltd.

国开证券有限责任公司成立于2010年8月25日,是本行根据国务院批准的改革方案,在全额收购原航空证券有限责任公司股份的基础上增资设立的,注册资本人民币73.7亿元。2014年,公司承销各类债券132只,总承销金额人民币1,842.07亿元,其中企业债承销市场份额达到9.34%,连续三年居同业第一;参与宁夏回族自治区政府债发行工作,创全国证券公司主承销政府债先河;主承销8期铁道债;投资银行业务收入同比增长148%,保荐类、并购财务顾问、新三板和国际业务取得重大突破;在6省设立分公司,向24家分行派驻工作组;资产管理业务收入同比增长38%,融资融券业务规模同比增长4.11倍;发行9期ABS产品,第九期铁路专项产品规模人民币150亿元,是国内发行单笔规模最大的证券化产品。截至2014年末,总资产人民币285.77亿元,当年实现净利润人民币7.2亿元,在证监会券商分类评价中蝉联AA级。

China Development Bank Securities (CDB Securities) was established on August 25, 2010 by the Bank through its acquisition of Stockfly Securities Co., in accordance with CDB's reform plan approved by the State Council. The registered capital was RMB 7.37 billion. In 2014, the Company underwrote 132 securities, totaling RMB 184.207 billion, achieving a market share within the corporate bond market of 9.34%, ranking it No.1 in the industry for three consecutive years. The Company participated in issuing Ningxia government debt and being the first lead underwriter of government debt among domestic securities companies. It issued eight railway debt offerings to support the State's railway construction. Income from the investment banking business increased by 148% year-on-year, with significant breakthroughs made in sponsor-based business, M&A financial consultation, Three New Board and international business. The company established branch companies in six provinces and cities and had working groups in 24 bank branches. Asset management business grew by 38% and securities margin

trading business grew 4.11 fold year-on-year. Nine ABS products were issued, and the 9th issue of railway-specific product amounted to RMB 15 billion, which was the highest amount for a single securitization product in the domestic market. As of the end of 2014, CDB Securities achieved RMB 28.577 billion of total assets and RMB 720 million of net profit; it maintained its AA rating according to the CSRC rating for broker-dealers.

国银金融租赁有限公司 CDB Leasing Co., Ltd.

国银金融租赁有限公司于2008年5月29日正式挂牌，是本行对原深圳金融租赁有限公司进行股权重组并增资后变更设立的非银行金融机构，注册资本人民币80亿元。2014年，公司新增租赁业务人民币303亿元，总资产人民币1,404亿元，保持行业前列。积极拓展飞机、船舶、工程机械、商用车、保障房等租赁业务，品牌影响力进一步提升，当年实现净利润人民币19.16亿元，ROE14.66%。获得惠誉A+、标准普尔A+和穆迪A1长期信用评级，在国内金融租赁行业首次以自身信用境外发债6.5亿美元。荣获《金融时报》与中国社科院金融所联合授予的“融资租赁30年最佳行业贡献奖”、2014中国融资租赁年会授予的“2014中国融资租赁年度公司”等荣誉。

CDB Leasing was established on May 29, 2008 as a non-bank financial institution with a registered capital of RMB 8.0 billion. CDB Leasing was formerly known as Shenzhen Leasing Co., Ltd before it was acquired by CDB. In 2014, its incremental leasing business reached RMB 30.3 billion, with total assets amounting to RMB 140.4 billion, placing the Company in the leading position within the industry. The Company was proactive in developing its leasing business focused on aircraft, shipping, engineering machinery, commercial vehicles and affordable housing. This further improved its brand influence.

It achieved a net profit of RMB 1.916 billion and a ROE of 14.66%. Its long-term issue credit rating was A+ from Fitch, A+ from S&P and A1 from Moody's. It was also the first player in the domestic Chinese financial leasing industry to issue USD bonds overseas with its own credit (in a volume of 650 million). The *Financial News* and the Institute of Finance and Banking of Chinese Academy of Social Sciences jointly listed CDB Leasing among "Best Industry Contributors in 30 Years of Financial Leasing". The Company was also named by China's Annual Meeting on Financial Leasing 2014 as the "Chinese Financial Leasing Company of the Year 2014".

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26日，是中国目前唯一一支专注于对非投资的股权投资基金，一、二期共30亿美元全部由本行出资。2014年，公司继续发挥对非投资主力平台的引导和撬动作用，加强对区域航空、港口、电力、农业、医药、汽车和家电组装等领域项目投资，促进非洲国家“三网一化”等重点领域发展。新增对非投资1.81亿美元，带动中国企业对非投资约11亿美元，对非投资咨询业务成为新亮点。截至2014年末，累计决策投资31.3亿美元，涉及项目80个，可带动对非投资约160亿美元。管理的中葡基金业务稳步推进，引导并扩大了中国与葡语国家和地区的经贸合作。

The China-Africa Development Fund (CAD Fund) was launched on June 26, 2007. It is currently the only fund in China committed to investment in Africa. The Bank was the sole source of funds for phase I and phase II of CAD Fund's capital, amounting to USD 3.0 billion. In 2014, CAD Fund continued its role in guiding and assisting Chinese companies in their investments in Africa, supporting investment in regional aviation, ports, electricity, agriculture, pharmaceuticals, vehicle assembly and home appliance assembly. It invested USD 181 million during the year, leading to an estimated USD 1.1 billion in investment from Chinese enterprises into Africa. In 2014, CAD Fund agreed to invest USD 3.13 billion in 80 projects, potentially attracting USD 16 billion of investment into Africa. It continued to make contributions to the development of African countries in key areas, including "Three Networks and One Industrialization". In addition, CAD Fund, as the manager of China-Portugal Development Fund, contributed to the economic and trade cooperation between China and Portuguese-speaking countries.

村镇银行 Village Banks

村镇银行是本行贯彻落实普惠金融的重要窗口，在支持县域经济、推动小微企业发展方面发挥着重要作用。2014年，村镇银行继续强化基础管理，加强风险防范，提高金融服务水平。截至2014年末，本行控股村镇银行13家，参股2家，总资产人民币153.1亿元，贷款余额人民币72.5亿元，其中，农户贷款余额人民币15.8亿元，小微贷款余额人民币49.9亿元，当年净利润人民币2.2亿元，受益农户2万户。5家村镇银行分支机构正式开业，服务农户和小微企业的能力进一步增强。

Village banks are an important window in the implementation of an inclusive rural China financial system, and play an important role in supporting county economy and leading the development of small- and micro-businesses. In 2014, CDB's village banks continued to enhance their service

quality and management capabilities and strengthen risk prevention. As of the end of 2014, the Bank had a controlling interest in 13 village banks and a non-controlling interest in two others. Total assets of these village banks reached RMB 15.31 billion, which included RMB 7.25 billion in loans. Out of the total loan portfolio, RMB1.58 billion was lent to farmers and RMB 4.99 billion was lent to microbusinesses, with net profits of RMB 220 million. Benefits were spread across some 20,000 households. The Bank's ability to serve farmers and microbusinesses was further enhanced during the year with the official opening of another five village bank branches.

人力资源管理和组织机构 HUMAN RESOURCES MANAGEMENT

人力资源 Human Resources

2014年,本行深化人事制度改革,完善干部选拔任用机制,加大对青年员工的培养力度,营造人才发展的良好环境,加强对各级干部的管理监督,保障人才健康发展。发挥考核的导向和推动作用,优化薪酬福利体系和年金制度,探索建立科学激励约束机制。继续拓宽人才招聘渠道,全行共引进各类专业人才556人。

In 2014, the Bank strengthened the reform of its personnel systems, improved its staff employment and assignment mechanisms, strengthened training for junior staff and pursued various avenues to create a good environment for talent development. Management and supervisors actively promoted the healthy development of personnel skills. It explored scientific incentive and penalty mechanisms, in order to optimize its compensation, fringe benefits and annuity systems. This research was utilized during employee orientation in order to encourage top performance from the Bank's new hires. The Bank, through exploration of a number of personnel channels, successfully recruited 556 new employees.

培训 Training

2014年,本行紧密围绕改革发展重点,开展分层分类培训。深化与麻省理工学院、法兰克福大学、巴克莱银行等国际知名院校和机构合作,围绕金融集团管理、城镇化与可持续发展、金融产品与风险等开展培训,拓展员工国际化视野;针对棚户区改造、战略性新兴产业、民生金融等重点领域开展业务条线培训,增强培训的针对性和实效性;加强网络培训力度,完善教育培训体系,培训科学化水平继续提升。全年组织员工面授培训47,971人次,网络培训12,204人天。

2014年,本行秉承“融智”支持地方经济社会发展的理念,开展地方干部培训。围绕国家扶贫工作总体部署,举办武陵山片区和贵州遵义扶贫开发专题培训,围绕棚改工作举办青海、甘肃陇南地方干部培训等,总分行共培训地方干部5,639人。

In 2014, the Bank organized training across different levels and categories centered on reform and development. It strengthened cooperation with famous universities and institutions, including Massachusetts Institute of Technology, Goethe University Frankfurt and Barclays, focusing on training covering financial group management, urban development and sustainable development, and financial products and risks primarily aimed at expanding the international perspective of its staff. The Bank organized specialized and effective training focused on business finance for urban renewal and strategic emerging industries. It used monitored online training in order to upgrade the quantity and quality of training. In 2014, the Bank provided face-to-face training equivalent to 47,971 employees and online training equivalent to 12,204 employee-days.

In 2014, the Bank followed the concept of "leveraging knowledge" to support local economic and social development. It organized training for locals based on the overall deployment of its national poverty-relief work. The Bank developed specialized training in the Wuling Mountain area and Zunyi (Guizhou Province), and organized training in Qinghai Province and Longnan (Gansu Province) for urban renewal. In total, 5,639 Bank employees, including both headquarters and branch staff, received formal training during 2014.

组织机构 Organization structure

2014年,本行稳步推进内部流程梳理和组织架构调整,住宅金融事业部获批成立,加拉加斯代表处顺利开业。截至2014年末,本行境内分支机构包括一级分行37家,二级分行2家;境外分支机构包括1家分行和4家代表处;主要控股子公司4家。

In 2014, the Bank continued to support the enhancement of internal processes and its organizational structure. CDB Housing Finance as a business unit was established and the representative office in Caracas was opened. As of the end of 2014, the Bank had 37 tier-1 branches and two tier-2 branches within Mainland China and one branch and four representative offices in overseas locations. In addition, the Bank maintained controlling shareholder positions within four subsidiaries.

IT治理与信息化建设

IT GOVERNANCE AND SYSTEM ENHANCEMENT

2014年, 本行稳步推进新版信息化总体规划编制, 评估全行IT发展现状, 完善IT架构治理体系; 完成住宅金融事业部系统建设, 为棚改业务提供技术保障; 大客户现金管理、人行二代支付、海南洋浦银商通等8大重要系统上线投产, 开展对助学贷款系统、中小企业贷款系统、评级器系统等30余个系统优化完善; 推进运维管理优化和IT基础设施建设, 启动IT服务管理标准ISO20000认证, 推进稻香湖等数据中心建设; 深化数据应用, 牵头制定人民银行《银团贷款标准》, 强化数据全生命周期管理, 编制首个数据挖掘需求规划; 构建IT统一服务平台, 提升科技服务保障能力; 强化信息科技风险管控, 着力提高内部合规风险管理能力, 开展科技风险和IT外包风险评估, 优化信息安全技术策略。

In 2014, the Bank steadily progressed the drafting of a new information technology plan, assessed the development and progress of information technology implementation and improved the IT governance framework governance system; it completed the development of a new IT system for its newly established CDB Housing Finance to support the urban renewal initiative. The Bank successfully launched eight important systems, including the Key Account Cash Management System, CNAPS2, and Hainan-Yangpu MIS-POS. It improved more than 30 systems, including the student loan system, the SME loan system and the Analyzer system. It also pushed operation and maintenance management optimization and IT infrastructure building. During the year, the Bank: applied for IT service management standard ISO20000 certification; drove the construction of a data center in Daoxiang Lake district; strengthened data applications; enforced the implementation of internal data standards; enforced data lifecycle management; drafted the first data mining requirement planning system; built a standard IT service platform for improved technical support capabilities; strengthened information technology risk control, focused on improving its internal compliance risk management ability, assessed technical risk and IT outsourcing risk; and continued to refine strategies regarding its IT security systems.

风险管理

RISK MANAGEMENT

68	信用风险	CREDIT RISK
69	市场风险	MARKET RISK
71	操作风险	OPERATIONAL RISK
71	合规风险	COMPLIANCE RISK

2014年，本行继续坚持“服务战略、管控风险、合理盈利”的经营方针，深入分析环境的变化，积极适应经济新常态下风险挑战，全面深化风险管理，持续推进风险管理文化建设。进一步完善风险管理制度和方法标准，强化评级质量管理，加强重点行业及客户风险防控，强化重点国家国别风险管理，集团客户信息管理系统上线运行，优化集团客户识别认定、风险总敞口和预警管理，持续推进经济资本、压力测试和限额管理，逐步完善资金交易风险管控体系，稳步推进风险管理责任制建设，持续优化分支机构和子公司风险管理流程和框架，增强风险管理合力。进一步整合优化升级风险管理IT系统。截至2014年末，本行不良贷款人民币515.61亿元，不良贷款率0.65%，连续39个季度保持在1%以内。

In 2014, adhering to its operational philosophy of "in service of national strategy, effective risk management, and reasonable profitability", the Bank analyzed environmental changes, actively responded to the risks and challenges under the "new normal", further improved its risk management and continuously promoted a minimum-risk management culture. The Bank refined its risk management policies and measures, enforced rating quality management, and strengthened key industry and client risk prevention, focusing on key country risk management. It launched a group client risk IT system to optimize risk identification and exposure and management warnings for group clients, continuously pushed economic capital stress tests and quota management, gradually improved trading transaction risk management systems, steadily pushed risk management accountability system building, continuously refined the risk management process and framework of branches and subsidiaries, and strengthened risk management assessment abilities. The risk management IT system was progressively integrated, enhanced and upgraded. As of the end of 2014, the Bank's total non-performing loans amounted to RMB 51.561 billion, with an NPL ratio of 0.65%, which remained at a level of below 1% for 39 consecutive calendar quarters.

信用风险

CREDIT RISK

信用风险指债务人或交易对手无法履行责任而使银行可能遭受损失的风险。作为从事中长期业务的银行，本行在长期探索 and 实践中逐步形成了一套以内部评级体系为核心，以项目融资模型为重要工具的中长期信用风险管理体系。

Credit risk is the risk of loss in the event that a borrower or counterparty does not meet its obligations in accordance with original contractual terms. By virtue of its own unique business model, the Bank has developed a set of practical and effective risk management processes focusing on medium- to long-term credit risk.

信用风险管理政策

Credit Risk Management and Policy

2014年本行继续加强信用风险管理基础工作，紧密围绕业务发展战略，结合内外部环境变化和资产结构风险特征，完善授信管理制度，建立符合监管要求的环境和社会风险分类标准和流程，在授信审批中加大对环保的关注；不断优化信用评级体系，提高评级管理的系统化、精细化、规范化水平；加强资产质量分类管理；开发资产组合动态调整分析管理框架，改进贷前经济资本测算方案，优化压力测试管理体系，推进组合风险限额落地实施；强化信用风险监控，完善客户信用风险预警制度，强化预警信号与预警客户“双轮”驱动的预警管理机制；加强对重点客户和项目、重点合作国、热点事件以及光伏、船舶、钢铁、煤炭、石油等重点行业的风险分析和评估，针对产能过剩、民营企业、国际业务、担保圈、涉案企业等开展风险排查，并定期跟踪风险状况，有效预判潜在风险，提升风险管理的前瞻性、主动性。

In 2014, the Bank continued to improve its credit risk management systems, policies and procedures in line with its business development strategy, internal and external environmental changes, asset structure and asset risk characteristics. It established environmental and social risk categorization standards and processes in accordance with regulatory requirements, particularly to improve risk management capabilities concerning environmental protection. The Bank continued to enhance its credit rating system, and tightened its ratings management in a systematic, dedicated and standardized way, strengthened its asset quality classification management system, developed its asset portfolio dynamic adjustment analysis and management framework, improved pre-loan economic capital estimation formulation, improved its stress testing management system, and moved forward the implementation of portfolio risk limits. The Bank also strengthened credit risk monitoring, improved its customer credit risk warning system, strengthened management warning processes based on both warning signals and high risk client warnings. The Bank strengthened risk analysis and estimation for key clients and projects, key cooperating countries, hot issues and key industries, including photovoltaic, shipping, steel, coal and oil, and carried out risk screening for overcapacity in private enterprises, international businesses, guarantee provisions, enterprises involved in lawsuits, and regularly tracked risk profiles to determine potential risks, enable forward-looking and proactive risk management.

信用风险分类与计量 Credit Risk Classification and Measurement

本行根据银监会制定的《贷款风险分类指引》对信贷资产进行五级分类管理，即正常、关注、次级、可疑、损失五类。其中分类为次级、可疑和损失类的贷款被认定为不良贷款。本行以风险为基础评估资产质量，分类方法采用核心定义、信用评级及重要情况判断标准相结合的原则。

为进一步提升信贷资产管理的精细化水平，本行按照银监会资本管理相关指引，结合本行业务特点，进一步完善涵盖评级方法、政策、流程、IT支持系统等方面的信用评级体系，该评级体系为二维评级体系，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，评级范围覆盖了本行所有对公信贷业务。同时，本行还开展了国家评级、主权评级、地方政府评级、行业评级和地区评级。

2014年，本行根据审计署全国政府性债务审计结果，优化政府评级模型报表模板和债务指标计算方法，确保政府评级方法标准与政府统计口径的准确对接，梳理分析政府负债数据，对高负债政府进行分类预警和监控管理，提升了政府类业务风险评估的准确性。

According to the regulatory requirements in the "Guidelines on Risk-Based Loan Classification" issued by the CBRC and the level of risk, the Bank classifies its credit assets into five categories: pass, special mention, sub-standard, doubtful and loss, of which the latter three categories, namely sub-standard, doubtful and loss, are regarded as non-performing loans. The Bank applies a risk-based asset quality assessment approach, using established definitions, credit ratings, and situational judgment in line with relevant standards.

As an effort to further refine its management of credit assets, the Bank has further improved its credit rating system pursuant to the CBRC guidance on capital management. The system is a two-dimension scheme, featuring rating methodologies, policies, procedures, management systems, data collection and IT support, including calculations of probability of default (PD) based on customer rating and loss given default (LGD) by transaction, which cover all of the Bank's corporate credit businesses. In addition, the Bank has conducted credit ratings for nations, sovereigns, local governments, industries and regions.

In 2014, the Bank, based on the result of a national government debt audit by China National Audit Office, further enhanced its government credit rating model report template and debt indicator calculations and ensured that the Bank's government rating methods and standards were in line with government statistics standards. The Bank also sorted and analyzed government debt data, carried out categorized warning and monitoring over government debt levels, and improved the accuracy of government business risk assessment.

市场风险 MARKET RISK

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。本行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，以及本行所有表内外业务的流动性风险。

2014年，本行进一步完善市场风险管理制度，按照银监会要求划分银行账户和交易账户，优化市场风险识别、计量、监测和控制方法，改进压力测试方案，加强资金交易风险管控体系建设，不断完善资产负债管理系统、市场风险管理系统、资金交易管理系统等。设立2015年交易账户市场风险部门限额，建立了以风险价值(VaR)和非VaR限额为核心的交易账户市场风险管理体系，综合采用压力测试、返回检验和风险限额等手段跟踪市场风险状况，并采取相应的应对措施。

Market risk is the risk of loss to a bank's on- and off-balance sheet businesses caused by unfavorable changes in the prices of financial instruments, principally through changes in interest rates, foreign exchange rates and prices of stocks and commodities. Market risks faced by the Bank include interest rate risk and foreign exchange rate risk in its banking and trading books, and liquidity risk arising from both its on- and off-balance sheet assets.

In 2014, the Bank further improved its market risk management policy, managed its banking and trading books separately according to CBRC requirements and improved its methods for market risk identification, measurement, monitoring and control. The Bank also improved its stress test plan, strengthened its treasury transaction risk control system building, and continuously improved its assets and liabilities management system, market risk management system and the trading system. In addition, the Bank set 2015 trading book market risk limits for departments, established trading book market risk management system focusing on Value at Risk (VaR) and non-VaR limits, and carried out stress testing, back-testing with tools such as risk limits in tracking the market, applying resolutions as appropriate.

利率风险 Interest Rate Risk

利率风险指因利率水平、期限结构等要素发生不利变动导致银行整体收益和经济价值遭受损失的风险。本行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方式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VaR计量分析、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。

2014年，面对利率市场化带来的竞争，本行积极探索完善内部利率定价管理机制，提升风险定价和综合定价能力，并配合央行建立市场定价自律机制，成为首批十家核心成员之一。

Interest rate risk is the risk of loss arising from changes in the level of interest rates or changes in the shape of yield curves that could adversely affect the market value of financial instruments or future earnings of the bank. The impact that a change in interest rates might have on the Bank's operations is primarily assessed from both revenue and economic value perspectives, using a number of methods, including analyses on interest rate re-pricing gap, duration and basis point value and a net interest income simulation. Interest rate risk in the banking book is managed and mitigated through adjustment of asset and liability structure and the use of derivative products. The management and control of interest rate risk in the trading book is achieved through analyzing interest rate limit, VaR measurement, sensitivity, exposure by currency, mark-to-market and profit/loss positions.

In 2014, facing the competition of market-oriented interest rates reform, the Bank proactively explored and improved internal interest rate pricing management mechanisms to improve its risk pricing and comprehensive pricing capabilities, and cooperated with the People's Bank of China (PBoC) to establish self-regulating mechanisms. The Bank became one of the first ten core members of PBoC's efforts in this regard.

汇率风险 Forex Risk

汇率风险是指因汇率水平等要素发生不利变动导致银行整体收益和经济价值遭受损失的风险。

本行主要通过外汇敞口、汇率敏感性分析、在险收益(EaR)法和风险价值(VaR)法等衡量汇率变化对银行经营的影响，并通过主动调整资产负债币种结构及对冲交易等方式进行汇率风险缓释。

Foreign exchange rate risk (forex risk) is the risk of loss arising from the fluctuation of foreign exchange rates. The Bank manages its forex risk primarily by analyzing foreign exchange exposure and exchange rate sensitivity, Earnings at Risk (EaR) and VaR, as well as by rebalancing its asset and liability structure and using hedging tools.

流动性风险 Liquidity Risk

流动性风险是指银行虽然有清偿能力，但无法及时获得充足资金或无法以合理成本及时获得充足资金以应对资产增长或支付到期债务的风险。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行流动性风险管理的主要目标。2014年，本行初步建立跨市场、多渠道的资金来源架构，资金来源的多元化程度提高，资金头寸稳定性增强。积极参与货币市场交易，采取有效措施严控流动性风险，同时内部进一步完善流动性储备分级管理机制，不断提高表内外业务全口径流动性计划管理的精细化程度。

Liquidity risk is the risk that a bank is unable to fund its current obligations and operations in the most cost-efficient manner, regardless of its solvency. The main objective of the Bank's liquidity risk management is to control asset-liability maturity mismatch and maintain sufficient cash flow. In 2014, the Bank established a preliminary cross-market and multi-channel funding source structure, achieving more diversified funding sources and a more stable fund position. The Bank actively participated in money market deals, took effective measures to strictly control liquidity risk, further improved level-to-level management of liquidity reserve, and continuously improved the management of both on-balance and off-balance businesses in order to further promote its management efficiency.

操作风险 OPERATIONAL RISK

操作风险是指由不完善或有问题的内部程序、员工和信息科技系统，以及外部事件所造成损失的风险。

2014年，本行加强信息科技领域风险评估，出台相关评估制度，组织开展对银商通系统、大客户现金管理系统和资金交易系统（二期）等三个重要信息系统上线前风险评估，保障重要系统顺利上线。全力做好案件防控工作，完善案防制度体系，开展案防工作评估及案件风险排查专项工作，继续保持“零案件”的工作成绩。完善全流程、多层次法律风险管理体系，以法治的手段管控风险，全面提升法律风险管理能力。加强新法新规研判，以前瞻性研究促进业务发展和事前风险防范。强化中长期贷款风险全流程法律管控，通过法律工作前移加大对授信评审法律支持力度，创新合同文本管理机制，依法收贷取得实效。建立国别法律风险预警机制，首次开展135个国家法律评级、编制104个国家法律报告，及时制定国际业务法律风险防范规章制度，增强国际业务法律风险防控能力。

Operational risk is the risk of loss arising from failed internal procedures, staff and IT systems, and external events.

In 2014, the Bank enhanced its inspection of IT system risk by releasing relevant risk assessment policies, organized risk assessment before launching the MIS-POS system, key account cash management system and trading system (Phase II). The Bank made every reasonable effort in operational risk prevention, improved case prevention systems, carried out case prevention work assessment and case risk inspections, and maintained "zero case" tolerance. It improved full-process and multi-level legal risk management systems, control risks through legal means and upgraded its legal risk management ability. It also strengthened research and assessment on new regulations and laws, promoted business development and prospective risk prevention through prospective study. The Bank strengthened full process legal control over mid- and long-term loan risks, enhanced legal support to credit review through early legal preparation, innovated contract text management mechanism, achieved positive results in collecting loans through legal means. The Bank also established country-wise legal risk warning mechanisms, conducted 135 country legal ratings, drafted 104 country-wise legal reports, timely set up international business legal risk prevention rules, and enhanced international business legal risk prevention ability.

合规风险 COMPLIANCE RISK

合规风险是指银行因没有遵循法律、规则、准则可能遭受法律制裁、监管处罚、重大财务损失和声誉损失的风险。

2014年，本行积极推进合规文化建设，进一步完善合规、内控风险管理体系，加强合规风险的识别和管理，积极配合银监会非现场监管，圆满完成银监会境外业务现场检查、监管访谈及调研等工作，对监管发现问题的整改取得显著成效。加强规章制度的合规性审查及新产品的风险评估，强化国际业务的反洗钱管理，进一步建立健全关联交易管理制度，有效提升合规内控管理水平。

Compliance risk is the current and prospective risk to earnings or capital arising from violations of or non-conformance with laws, rules, regulations, prescribed practices, internal policies and procedures or ethical standards, which risk exposes the Bank to regulatory fines and penalties, material financial losses and diminished reputation, amongst other potential damages.

In 2014, the Bank proactively promoted the establishment of a fully-compliant culture, further improved its compliance and internal control systems, strengthened identification and management of compliance risks, cooperated with the CBRC for off-site supervision, successfully completed CBRC's onsite inspection, regulatory interview and examination of overseas business, and achieved outstanding results in correcting the problems identified by CBRC. The Bank enhanced its compliance and internal control capabilities through compliance review of rules and policies, risk assessment for new products, strengthening anti-money laundering management for international business and further improved related party transactions management systems.

社会责任

CORPORATE SOCIAL RESPONSIBILITY

本行围绕“增强国力，改善民生”的使命，秉承科学、可持续的发展理念，以市场化方式服务国家可持续发展战略实施。发挥开发性金融的优势和作用，致力金融普惠，主动开展市场建设、信用建设、制度建设，使经济社会发展中的薄弱环节逐渐发育为商业可持续领域，实现金融与经济社会的共同发展。2014年，本行制定绿色信贷发展战略，在支持产业转型升级、新型城镇化建设中坚持生态文明建设，努力推动经济可持续、社会可持续和环境可持续的有机统一。

2014年，本行积极参与国际社会责任交流对话，与联合国等有关各方加强在气候融资等领域的合作，积极促进绿色发展、应对气候变化带来的挑战。签署联合国全球契约《反腐败与全球发展议程行动倡议》，参加联合国环境规划署金融行动机构(UNEP FI)2014年年会，分享可持续发展理念和经验。

本行将发布《2014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所做的工作。

The Bank remains committed to its mission of "strengthening national competitiveness and improving the living standards of its people" consistent with the principles of scientific and sustainable development. It leverages the advantage and function of development finance and has devoted to financial inclusion. The Bank has made substantial efforts in market building, credit building and system building to achieve its targeted goals in promoting China's economic and social development whilst transforming weak links of the economy into areas of sustainable business. In 2014, the Bank established a green credit development strategy in line with the country's vision of ecologically sound environments in supporting industrial transformation and upgrading as well as urban development, and pushed for alignment of the three dimensions of sustainability: economic, social and environmental.

In 2014, the Bank actively participated in international exchanges on social responsibility, cooperated with the United Nations Organization on climate change financing, pushed green development and response to the challenges of climate change. The Bank signed the United Nation's Global Contract Anti-corruption and Global Development Agenda Initiative, and participated in the United Nations Environment Programme's Finance Initiative's (UNEP FI) annual meeting 2014 where it shared with the participants its insights and experiences in sustainable development.

The Bank will release its 2014 Sustainability Report to disclose its achievements in social responsibility and sustainable development in due course this financial year.



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1: 青年员工深入社区普及金融知识
CDB staff volunteered for public education of financial knowledge



2

2: 开展“彩烛工程”为西部贫困地区中小学校提供师资培训和送教下乡
CDB Candle Project to provide training of trainers and teachers to support primary and middle schools in the impoverished areas in western China

2014年本行所获部分荣誉和奖励 HONOURS AND AWARDS IN 2014



连续9年获“人民社会责任奖”
People's Social Responsibility Award (9th consecutive year)



年度最佳棚户区改造贡献银行
Bank of the Year for Urban Renewal



年度最具社会责任金融机构奖、中国银行业年度最佳民生金融奖
Most Responsible Financial Institution and Best Livelihood Financing Award



年度中国最佳银行
Best Bank in China

2014年度财务报表及审计报告



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审计报告

德师报(审)字(15)第P0095号

国家开发银行股份有限公司全体股东：

我们审计了后附的国家开发银行股份有限公司(以下简称“贵行”)的财务报表，包括2014年12月31日的银行及合并资产负债表、2014年度的银行及合并利润表、银行及合并股东权益变动表和银行及合并现金流量表以及财务报表附注。

一、管理层对财务报表的责任

编制和公允列报财务报表是贵行管理层的责任。这种责任包括：(1)按照企业会计准则的规定编制财务报表，并使其实际公允反映；(2)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而导致的重大错报。

二、注册会计师的责任

我们的责任是在执行审计工作的基础上对财务报表发表审计意见。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。中国注册会计师审计准则要求我们遵守中国注册会计师职业道德守则，计划和执行审计工作以对财务报表是否不存在重大错报获取合理保证。

审计工作涉及实施审计程序，以获取有关财务报表金额和披露的审计证据。选择的审计程序取决于注册会计师的判断，包括对由于舞弊或错误导致的财务报表重大错报风险的评估。在进行风险评估时，注册会计师考虑与财务报表编制和公允列报相关的内部控制，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。审计工作还包括评价管理层选用会计政策的恰当性和作出会计估计的合理性，以及评价财务报表的总体列报。

我们相信，我们获取的审计证据是充分、适当的，为发表审计意见提供了基础。

三、审计意见

我们认为，贵行财务报表在所有重大方面按照企业会计准则的规定编制，公允反映了贵行2014年12月31日的银行及合并财务状况以及2014年度的银行及合并经营成果和银行及合并现金流量。

德勤华永会计师事务所(特殊普通合伙)

中国注册会计师

范里鸿

中国注册会计师

李燕

中国·上海

2015年5月5日

银行及合并资产负债表

2014年12月31日 单位：人民币百万元

资产	附注九	本集团			本行		
		2014年 12月31日	2013年 12月31日	2013年 1月1日	2014年 12月31日	2013年 12月31日	2013年 1月1日
			(已重述)	(已重述)			
现金及存放中央银行款项	1	57,400	42,856	91,254	55,979	41,985	90,368
存放同业款项	2	1,005,026	403,218	460,414	982,645	380,894	439,199
拆出资金	3	19,495	87,469	72,433	18,995	87,206	70,733
以公允价值计量且其变动 计入当期损益的金融资产	4	95,795	58,787	63,862	33,556	23,180	33,620
衍生金融资产	5	18,965	14,927	15,712	19,312	15,264	16,392
买入返售金融资产	6	1,084,318	346,295	292,981	1,079,845	344,951	292,009
应收利息	7	30,593	27,688	26,303	29,860	27,088	25,780
发放贷款和垫款	8	7,669,351	6,929,968	6,236,723	7,578,764	6,827,452	6,140,090
可供出售金融资产	9	171,974	159,355	139,928	138,344	126,181	103,400
持有至到期投资	10	2,292	5,384	3,698	2,292	5,384	3,698
应收款项类投资	11	19,068	12,522	11,444	10,749	4,618	7,303
长期股权投资	12	1,650	1,597	1,353	68,664	68,473	68,389
固定资产	13	56,948	51,602	46,621	19,926	18,952	14,096
无形资产	14	2,731	2,797	2,269	2,206	2,284	1,767
商誉	15	1,246	1,246	1,248	-	-	-
递延所得税资产	16	48,095	40,406	32,946	48,539	41,122	33,398
其他资产	17	32,083	11,088	35,719	2,421	2,496	26,886
资产总计		<u>10,317,030</u>	<u>8,197,205</u>	<u>7,534,908</u>	<u>10,092,097</u>	<u>8,017,530</u>	<u>7,367,128</u>

银行及合并资产负债表 – 续

2014年12月31日 单位：人民币百万元

负债	附注九	本集团			本行		
		2014年 12月31日	2013年 12月31日	2013年 1月1日	2014年 12月31日	2013年 12月31日	2013年 1月1日
			(已重述)	(已重述)		(已重述)	(已重述)
同业及其他金融机构存放款项	19	1,408,476	410,920	469,293	1,409,957	411,732	470,390
向政府和其他金融机构借款	20	451,373	455,109	426,645	337,580	337,289	326,351
拆入资金	21	76,099	35,616	30,780	75,349	35,616	30,280
以公允价值计量且其变动 计入当期损益的金融负债		8,295	-	-	8,295	-	-
衍生金融负债	5	9,518	10,504	13,196	9,477	10,493	13,161
卖出回购金融资产款	22	28,035	25,090	17,068	10,019	9,700	-
吸收存款	23	1,087,712	684,182	608,364	1,081,507	683,249	609,052
应付职工薪酬		1,619	1,414	1,378	1,406	1,268	1,253
应交税费	24	36,343	33,764	34,582	35,367	33,313	34,252
应付利息	25	133,665	103,515	92,344	132,574	102,640	91,374
预计负债	26	3,539	3,446	3,108	3,915	3,771	3,339
应付债券	27	6,353,559	5,840,590	5,302,197	6,338,149	5,832,050	5,293,230
递延所得税负债	16	4,297	1,827	3,464	-	-	-
其他负债	28	33,660	21,779	22,637	12,254	10,818	7,235
负债合计		9,636,190	7,627,756	7,025,056	9,455,849	7,471,939	6,879,917
股东权益							
股本	29	306,711	306,711	306,711	306,711	306,711	306,711
资本公积	30	3,355	3,355	3,355	3,355	3,355	3,355
其他综合收益	44	10,067	4,653	10,959	(242)	(2,459)	(538)
盈余公积	31	54,434	45,590	32,084	54,434	45,590	32,084
一般风险准备	32	124,740	97,521	68,706	122,119	96,460	68,484
未分配利润	33	168,302	106,790	84,464	149,871	95,934	77,115
归属于母公司股东权益合计		667,609	564,620	506,279	636,248	545,591	487,211
少数股东权益		13,231	4,829	3,573	-	-	-
股东权益合计		680,840	569,449	509,852	636,248	545,591	487,211
负债和股东权益总计		10,317,030	8,197,205	7,534,908	10,092,097	8,017,530	7,367,128

附注为财务报表的组成部分

第75页至第141页的财务报表由下列负责人签署：

董事长：胡怀邦

副董事长、行长：郑之杰

主管财务副行长：李吉平

财务负责人：杨宝华

二〇一五年五月五日

银行及合并利润表

2014年12月31日止年度 单位：人民币百万元

附注九	本集团		本行	
	2014年	2013年 (已重述)	2014年	2013年 (已重述)
一、营业收入	224,575	181,896	207,156	170,332
利息净收入	34	178,690	176,760	169,345
利息收入		509,168	499,701	421,275
利息支出		(330,478)	(322,941)	(251,930)
手续费及佣金净收入	35	13,938	13,166	11,292
手续费及佣金收入		14,730	13,846	11,964
手续费及佣金支出		(792)	(680)	(672)
投资收益	36	23,779	17,450	11,137
其中：对联营和合营企业的投资收益		76	13	12
公允价值变动损益	37	7,807	4,205	1,648
汇兑损益	38	(4,837)	(4,823)	(23,387)
其他业务收入	39	5,198	398	297
二、营业支出		(95,694)	(89,759)	(70,238)
营业税金及附加	40	(25,964)	(25,576)	(22,564)
业务及管理费	41	(10,957)	(9,232)	(8,728)
资产减值损失	42	(56,365)	(54,680)	(38,434)
其他业务成本		(2,408)	(271)	(512)
三、营业利润		128,881	117,397	100,094
加：营业外收入		205	141	78
减：营业外支出		(83)	(78)	(93)
四、利润总额		129,003	117,460	100,079
减：所得税费用	43	(31,320)	(29,020)	(24,822)
五、净利润		97,683	88,440	75,257
— 归属于母公司股东的净利润		97,579	88,440	75,257
— 少数股东损益		104	—	—
六、其他综合收益的税后净额	44	5,410	2,217	(1,921)
— 归属于母公司股东的其他综合收益的税后净额		5,414	2,217	(1,921)
(一) 以后不能重分类进损益的其他综合收益		(129)	(129)	(14)
(二) 以后将重分类进损益的其他综合收益		5,543	2,346	(1,907)
— 归属于少数股东的其他综合收益的税后净额		(4)	—	—
七、综合收益总额		103,093	90,657	73,336
— 归属于母公司股东的综合收益总额		102,993	90,657	73,336
— 归属于少数股东的综合收益总额		100	—	—

附注为财务报表的组成部分

银行及合并现金流量表

2014年12月31日止年度 单位：人民币百万元

附注九	本集团		本行	
	2014年	2013年 (已重述)	2014年	2013年
经营活动产生的现金流量				
客户存款和同业存放款项净增加额	1,401,086	17,426	1,396,483	15,539
向其他金融机构拆入资金净增加额	40,483	17,480	39,733	5,336
向其他金融机构拆出资金净减少额	50,959	-	51,460	-
存放中央银行和同业款项净减少额	42,600	16,666	44,492	15,750
收取的利息、手续费及佣金的现金	514,306	436,098	505,107	427,452
收到其他与经营活动有关的现金	21,340	48,856	7,914	32,118
经营活动现金流入小计	2,070,774	536,526	2,045,189	496,195
客户贷款和垫款净增加额	(806,529)	(731,401)	(805,708)	(724,334)
向其他金融机构拆出资金净增加额	-	(30,048)	-	(29,259)
支付利息、手续费及佣金的现金	(60,060)	(31,793)	(53,436)	(25,491)
支付给职工以及为职工支付的现金	(5,094)	(4,544)	(4,432)	(4,010)
支付的各项税费	(62,669)	(57,069)	(61,050)	(55,654)
支付其他与经营活动有关的现金	(38,855)	(43,847)	(7,251)	(22,818)
经营活动现金流出小计	(973,207)	(898,702)	(931,877)	(861,566)
经营活动产生的现金流量净额	45	1,097,567	1,113,312	(365,371)
投资活动产生的现金流量				
收回投资收到的现金	173,720	246,347	142,794	226,806
取得投资收益收到的现金	8,449	5,985	5,389	4,371
收到其他与投资活动有关的现金	824	99	250	78
投资活动现金流入小计	182,993	252,431	148,433	231,255
投资支付的现金	(186,414)	(260,994)	(153,787)	(231,078)
购建固定资产、无形资产和其他长期资产所支付的现金	(2,255)	(2,384)	(1,974)	(2,251)
支付其他与投资活动有关的现金	(107)	(119)	-	-
投资活动现金流出小计	(188,776)	(263,497)	(155,761)	(233,329)
投资活动产生的现金流量净额	(5,783)	(11,066)	(7,328)	(2,074)
筹资活动产生的现金流量				
吸收投资收到的现金	8,022	895	-	-
其中：子公司吸收少数股东投资收到的现金	8,022	895	-	-
发行债券收到的现金	1,231,372	1,170,546	1,224,485	1,170,683
向政府和其他金融机构借款收到的现金	36,568	88,814	31,928	78,887
筹资活动现金流入小计	1,275,962	1,260,255	1,256,413	1,249,570
偿还债务支付的现金	(754,873)	(701,930)	(750,024)	(699,810)
分配股利或偿付利息支付的现金	(241,601)	(216,504)	(240,250)	(215,846)
筹资活动现金流出小计	(996,474)	(918,434)	(990,274)	(915,656)
筹资活动产生的现金流量净额	279,488	341,821	266,139	333,914
汇率变动对现金及现金等价物的影响	(1,179)	(4,507)	(1,090)	(4,329)
现金及现金等价物净增加额	45	1,370,093	1,371,033	(37,860)
加：年初现金及现金等价物余额		546,808	524,625	562,485
年末现金及现金等价物余额	45	1,916,901	1,895,658	524,625

附注为财务报表的组成部分

合并股东权益变动表

2014年12月31日止年度 单位：人民币百万元

	附注九	归属于母公司股东权益								合计
		股本	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	归属于母公司股东权益小计	少数股东权益	
一、2014年1月1日余额(经审计)		306,711	3,355	(757)	45,590	97,521	106,786	559,206	2,744	561,950
会计政策变更		-	-	5,410	-	-	4	5,414	2,085	7,499
2014年1月1日余额(已重述)		306,711	3,355	4,653	45,590	97,521	106,790	564,620	4,829	569,449
二、本年增减变动金额										
(一) 净利润		-	-	-	-	-	97,579	97,579	104	97,683
(二) 其他综合收益	44	-	-	5,414	-	-	-	5,414	(4)	5,410
上述(一)和(二)小计		-	-	5,414	-	-	97,579	102,993	100	103,093
(三) 股东投入和减少资本		-	-	-	-	-	-	-	8,407	8,407
(四) 利润分配										
1. 提取盈余公积	33	-	-	-	8,844	-	(8,844)	-	-	-
2. 提取一般风险准备	33	-	-	-	-	27,219	(27,219)	-	-	-
3. 股利分配	33	-	-	-	-	-	(4)	(4)	(105)	(109)
三、2014年12月31日余额		306,711	3,355	10,067	54,434	124,740	168,302	667,609	13,231	680,840
一、2013年1月1日余额(经审计)		306,711	3,355	1,073	32,084	68,706	84,479	496,408	2,178	498,586
会计政策变更		-	-	9,886	-	-	(15)	9,871	1,395	11,266
2013年1月1日余额(已重述)		306,711	3,355	10,959	32,084	68,706	84,464	506,279	3,573	509,852
二、本年增减变动金额										
(一) 净利润		-	-	-	-	-	79,603	79,603	349	79,952
(二) 其他综合收益	44	-	-	(6,306)	-	-	-	(6,306)	27	(6,279)
上述(一)和(二)小计		-	-	(6,306)	-	-	79,603	73,297	376	73,673
(三) 股东投入和减少资本		-	-	-	-	-	-	-	953	953
(四) 利润分配										
1. 提取盈余公积	33	-	-	-	13,506	-	(13,506)	-	-	-
2. 提取一般风险准备	33	-	-	-	-	28,815	(28,815)	-	-	-
3. 股利分配	33	-	-	-	-	-	(14,956)	(14,956)	(73)	(15,029)
三、2013年12月31日余额		306,711	3,355	4,653	45,590	97,521	106,790	564,620	4,829	569,449

银行股东权益变动表

2014年12月31日止年度 单位：人民币百万元

	附注九	股本	资本公积	其他综合收益	盈余公积	一般风险准备	未分配利润	合计
一、2014年1月1日余额(经审计)		306,711	3,355	(2,476)	45,590	96,460	95,951	545,591
会计政策变更		—	—	17	—	—	(17)	—
2014年1月1日余额(已重述)		<u>306,711</u>	<u>3,355</u>	<u>(2,459)</u>	<u>45,590</u>	<u>96,460</u>	<u>95,934</u>	<u>545,591</u>
二、本年增减变动金额								
(一) 净利润		—	—	—	—	—	88,440	88,440
(二) 其他综合收益	44	—	—	2,217	—	—	—	2,217
上述(一)和(二)小计		—	—	2,217	—	—	88,440	90,657
(三) 股东投入和减少资本		—	—	—	—	—	—	—
(四) 利润分配								
1. 提取盈余公积	33	—	—	—	8,844	—	(8,844)	—
2. 提取一般风险准备	33	—	—	—	—	25,659	(25,659)	—
三、2014年12月31日余额		<u>306,711</u>	<u>3,355</u>	<u>(242)</u>	<u>54,434</u>	<u>122,119</u>	<u>149,871</u>	<u>636,248</u>
一、2013年1月1日余额(经审计)		306,711	3,355	(569)	32,084	68,484	77,146	487,211
会计政策变更		—	—	31	—	—	(31)	—
2013年1月1日余额(已重述)		<u>306,711</u>	<u>3,355</u>	<u>(538)</u>	<u>32,084</u>	<u>68,484</u>	<u>77,115</u>	<u>487,211</u>
二、本年增减变动金额								
(一) 净利润		—	—	—	—	—	75,257	75,257
(二) 其他综合收益	44	—	—	(1,921)	—	—	—	(1,921)
上述(一)和(二)小计		—	—	(1,921)	—	—	75,257	73,336
(三) 股东投入和减少资本		—	—	—	—	—	—	—
(四) 利润分配								
1. 提取盈余公积	33	—	—	—	13,506	—	(13,506)	—
2. 提取一般风险准备	33	—	—	—	—	27,976	(27,976)	—
3. 股利分配	33	—	—	—	—	—	(14,956)	(14,956)
三、2013年12月31日余额		<u>306,711</u>	<u>3,355</u>	<u>(2,459)</u>	<u>45,590</u>	<u>96,460</u>	<u>95,934</u>	<u>545,591</u>

附注为财务报表的组成部分

财务报表附注

(2014年12月31日止年度,除另有注明外,金额单位均为人民币百万元)

一 公司基本情况

国家开发银行股份有限公司(以下简称“本行”)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。本行的前身为成立于1994年3月17日的国家开发银行,是在中华人民共和国设立的国有政策性金融机构。根据国务院批准的国家开发银行股份制改革实施总体方案,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。

本行经中国银行业监督管理委员会(以下简称“银监会”)批准持有B0999H111000001号金融许可证,并经中华人民共和国国家工商行政管理总局核准领取注册证100000000016686号企业法人营业执照。本行注册地及总部均位于北京市。

本行及子公司(以下合称“本集团”)认真贯彻国家宏观经济政策,积极发挥开发性金融在重点领域、薄弱环节、关键时期的功能和作用,筹集和引导社会资金,缓解经济社会发展的瓶颈制约。致力于以中长期投融资推动市场建设,支持基础设施、基础产业、支柱产业以及战略性新兴产业等重点领域发展和国家重大项目建设;支持新型城镇化建设,区域协调发展和产业转型升级,发展普惠金融,支持保障性安居工程等民生领域发展;拓展国际合作业务,服务“走出去”战略。

二 财务报表编制基础

本集团执行财政部颁布的企业会计准则(包括于2014年颁布的新的和修订的企业会计准则)及相关规定(以下简称“企业会计准则”)。

三 遵循企业会计准则的声明

本集团编制的财务报表符合企业会计准则的要求,真实、完整地反映了本集团于2014年12月31日的银行及合并财务状况以及2014年度的银行及合并经营成果和银行及合并现金流量。

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汇兑差额,除可供出售货币性项目除摊余成本之外的其他账面余额变动产生的汇兑差额计入其他综合收益外,均计入当期损益。

以历史成本计量的外币非货币性项目仍以交易发生日的即期汇率折算的记账本位币金额计量。以公允价值计量的外币非货币性项目,采用公允价值确定日的即期汇率折算,折算后的记账本位币金额与原记账本位币金额的差额,对于可供出售金融资产,计入其他综合收益;对于以公允价值计量且其变动计入当期损益的金融资产及金融负债,则计入当期损益。

(2) 外币财务报表折算

为编制合并及银行个别财务报表,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;
- 股东权益项目按发生时的即期汇率折算;
- 利润表中的所有项目及反映利润分配发生额的项目按照发生日即期汇率折算;
- 折算后资产类项目与负债类项目和股东权益类项目合计数的差额确认为外币报表折算差额,计入其他综合收益;
- 外币现金流量以及境外经营的现金流量项目,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

现金是指库存现金以及可以随时用于支付的存款。现金等价物是指本集团持有的期限短、流动性强、易于转换为已知金额现金、价值变动风险很小的投资。

6. 金融工具

当本集团成为金融工具合同条款中的一方时,确认相应的金融资产或金融负债。

公允价值是市场参与者在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。无论公允价值是可观察到的还是采用估值技术估计的,在本财务报表中计量和/或披露的公允价值均在此基础上予以确定。

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

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

(1) 金融资产的分类、确认和计量

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

◎ 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的金融资产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、应收利息、发放贷款和垫款、应收款项类投资和其他应收款等。

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取得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。

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，按照成本计量。

(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：

- (1) 发行方或债务人发生严重财务困难；
- (2) 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；
- (3) 本集团出于经济或法律等方面因素的考虑，对发生财务困难的债务人作出让步；
- (4) 债务人很可能倒闭或者进行其他财务重组；
- (5) 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；
- (6) 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确已减少且可计量，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；
- (7) 权益工具发行人经营所处的技术、市场、经济或法律环境等发生重大不利变化，使权益工具投资人可能无法收回投资成本；
- (8) 权益工具投资的公允价值发生严重或非暂时性下跌；
- (9) 其他表明金融资产发生减值的客观证据。

本集团对单项金额重大的金融资产单独进行减值测试；对单项金额不重大的金融资产，单独进行减值测试或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。单独测试未发生减值的金融资产（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按照执行抵押物价值减去获得和出售抵押物成本的金額估计和计算未来现金流的现值。

在进行减值情况的组合评估时，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。

如果期后减值资产价值恢复且客观上与发生在确认减值损失后的某事件相关联（例如借款人的信用评级提升），原确认的减值损失予以转回，并且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，且客观上与确认该损失后发生的事项有关，原确认的减值损失予以转回，可供出售权益工具投资的减值损失转回确认为其他综合收益，可供出售债务工具的减值损失转回计入当期损益。

◎ 以成本计量的金融资产减值

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发生减值时，将其账面价值减记至按照类似金融资产当时市场收益率对未来现金流量折现确定的现值，减记金额确认为减值损失，计入当期损益。此类金融资产的减值损失一经确认不予转回。

(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。

金融资产整体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) 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。本集团持有部分优先级及次级资产支持证券，次级资产支持证券在优先级资产支持证券本息偿付完毕前不得转让。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，全部本息偿付之后剩余的信托财产作为次级资产支持证券的收益，归本集团及其他次级资产支持证券持有者所有。本集团根据在被转让金融资产中保留的风险和收益程度，部分或整体终止确认该类金融资产。

(5) 金融负债的分类、确认和计量及权益工具

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

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

◎ 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。

分类为交易性金融负债和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分类为交易性金融资产和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

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

◎ 权益工具

权益工具是指能证明拥有本集团在扣除所有负债后的资产中的剩余权益的合同。本集团不确认权益工具的公允价值变动。与权益性交易相关的交易费用从权益中扣减。

本集团对权益工具持有方的分配作为利润分配处理。

(6) 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或其一部分。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。

(7) 衍生金融工具

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

(8) 嵌入衍生金融工具

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

(9) 财务担保合同

不属于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财务担保合同，以公允价值减直接归属的交易费用进行初始确认，在初始确认后按照《企业会计准则第13号—或有事项》确定的金额和初始确认金额扣除按照《企业会计准则第14号—收入》的原则确定的累计摊销额后的余额之中的较高者进行后续计量。

(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) 套期会计

为规避某些风险，本集团把某些金融工具作为套期工具进行套期。满足规定条件的套期，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，以及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价，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。

(1) 公允价值套期

被指定为公允价值套期且符合条件的的衍生金融工具，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利得或损失也计入当期损益，同时调整被套期项目的账面价值。

当本集团撤销对套期关系的指定、套期工具已到期或被出售、合同终止或已行使、或不再符合运用套期会计的条件时，终止运用套期会计。

(2) 现金流量套期

被指定为现金流量套期且符合条件的衍生金融工具，其公允价值的变动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。

如果对预期交易的套期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资产或债务影响企业损益的相同期间转出，计入当期损益；如果本集团预期原计入其他综合收益的净损失全部或部分在未来会计期间不能弥补，则将不能弥补的部分转出，计入当期损益。

如果对预期交易的套期使本集团随后确认一项非金融资产或非金融负债，则将已计入其他综合收益的利得或损失转出，计入该项非金融资产或非金融负债的初始成本中；原计入其他综合收益的金额在该项非金融资产或非金融负债影响企业损益的相同期间转出，计入当期损益。如果预期原计入其他综合收益的净损失全部或部分在未来会计期间不能弥补的，则将不能弥补的部分转出，计入当期损益。

除上述情况外，原计入其他综合收益的金额在被套期预期交易影响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、套期工具已到期或被出售、合同终止、已行使或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，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。如果预期交易不会发生，则将计入其他综合收益的累计利得或损失立即转出，计入当期损益。

7. 买入返售金融资产和卖出回购金融资产款

按回购合约出售的有价证券、票据及发放贷款和垫款仍按照出售前的金融资产项目分类列报，向交易对手收取的款项作为卖出回购金融资产款列示。按返售合约买入的有价证券、票据及贷款所支付的成本在买入返售金融资产中列示。买入返售或卖出回购业务的买卖价差，在交易期间内采用实际利率法摊销，产生的利得或损失计入当期损益。

8. 长期股权投资

(1) 确定对被投资单位具有控制、共同控制、重大影响的依据

控制是指投资方拥有对被投资方的权力，通过参与被投资方的相关活动而享有可变回报，并且有能力运用对被投资方的权力影响其回报金额。共同控制是指按照相关约定对某项安排所共有的控制，并且该安排的相关活动必须经过分享控制权的参与方一致同意后才能决策。重大影响是指对一个企业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

对于同一控制下的企业合并取得的长期股权投资，在合并日按照被合并方股东权益在最终控制方合并财务报表中的账面价值的份额作为长期股权投资的初始投资成本。长期股权投资初始投资成本与支付的现金、转让的非现金资产以及所承担债务账面价值之间的差额，调整资本公积；资本公积不足冲减的，调整留存收益。以发行权益性证券作为合并对价的，在合并日按照被合并方股东权益在最终控制方合并财务报表中的账面价值的份额作为长期股权投资的初始投资成本，按照发行股份的面值总额作为股本，长期股权投资初始投资成本与所发行股份面值总额之间的差额，调整资本公积；资本公积不足冲减的，调整留存收益。

对于非同一控制下的企业合并取得的长期股权投资，在购买日按照合并成本作为长期股权投资的初始投资成本。

除企业合并形成的长期股权投资外其他方式取得的长期股权投资，按成本进行初始计量。对于因能够对被投资单位实施重大影响或实施共同控制但不构成控制的，长期股权投资成本为按照《企业会计准则第22号—金融工具确认和计量》确定的原持有股权投资的公允价值加上新增投资成本之和。

(3) 后续计量及损益确认方法

◎ 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主体。

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施加重大影响的被投资单位，合营企业是指本集团仅对该安排的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，则按预计承担的义务确认预计负债，计入当期投资损失。被投资单位以后期间实现净利润的，本集团在收益分享额弥补未确认的亏损分担额后，恢复确认收益分享额。

(4) 长期股权投资处置

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

9. 固定资产

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

固定资产按成本进行初始计量，并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%	2.77%-5%
办公设备	3-10年	0%-5%	9.5%-33%
运输设备	4-6年	0%-5%	16%-25%
飞行及通讯设备	4-20年	3%-15%	4.25%-24.25%

本集团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。

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。

10. 无形资产

无形资产包括计算机软件、土地使用权及其他无形资产。

无形资产按成本进行初始计量。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。

期末，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。

11. 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款的入账价值，计入“发放贷款和垫款”，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。

(2) 经营租赁

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。

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。

12. 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以及其他资产是否存在可能发生减值的迹象。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。

13. 职工薪酬

本集团在职工为其提供服务的会计期间，将实际发生的短期薪酬确认为负债，并计入当期损益或相关资产成本。本集团发生的职工福利费，在实际发生时根据实际发生额计入当期损益或相关资产成本。职工福利费为非货币性福利的，按照公允价值计量。

(1) 社会保险费用

本集团按规定参加由政府机构设立的职工社会保障体系，包括基本养老保险、医疗保险、住房公积金及其他社会保障制度，在职工为其提供服务的会计期间，将根据计算的应缴存金额确认为负债，并计入当期损益。

(2) 年金计划

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。

(3) 内部退养

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

于资产负债表日，内部退养义务按照预期累积福利单位法进行精算，预期未来现金流出额按与福利负债期限近似的国债收益率折现，确认为负债。由于精算假设的变化等因素产生的利得或损失计入当期损益。

(4) 补充退休福利

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。

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

14. 预计负债

当与或有事项相关的义务是本集团承担的现时义务，且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，本集团将其确认为预计负债。

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

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

15. 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，利息收入按照计量减值损失的未來现金流贴现利率计算确认。

16. 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。

17. 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的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股东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股东权益，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。

18. 企业合并

(1) 同一控制下的企业合并

本集团作为合并方支付的合并对价及取得的被合并方净资产均按账面价值计量。合并方取得的净资产账面价值与支付的合并对价账面价值的差额，调整资本公积（股本溢价）；资本公积（股本溢价）不足以冲减的，调整未分配利润。

本集团为进行企业合并发生的直接费用于发生时计入当期损益。

(2) 非同一控制下的企业合并

本集团作为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。合并成本小于合并中取得的被购买方可辨认净资产公允价值份额的，首先对取得的被购买方各项可辨认资产、负债及或有负债的公允价值以及合并成本的计量进行复核，复核后合并成本仍小于合并中取得的被购买方可辨认净资产公允价值份额的，计入当期损益。

本集团通过多次交易分步实现非同一控制下的企业合并的，合并成本为购买日支付的对价与购买日之前已经持有的被购买方的股权在购买日的公允价值之和。

为进行企业合并发生的直接相关费用及其他相关管理费用于发生时计入当期损益。

19. 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。

20. 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。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。一旦相关事实和情况的变化导致上述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。对于同一控制下企业合并取得的子公司，自其与本行同受最终控制

方控制之日起纳入本行合并范围，其自报告期最早期间期初或同受最终控制方控制之日起的经营成果和现金流量已适当地包括在合并利润表和合并现金流量表中。对于非同一控制下企业合并取得的子公司，其自购买日起的经营成果及现金流量已经适当地包括在合并利润表和合并现金流量表中。本集团还将投资性主体控制的全部子公司纳入合并范围。

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。

编制合并及银行个别财务报表时，子公司、香港分行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。子公司的股东权益及当期净损益中不属于本集团所拥有的部分分别作为少数股东权益及少数股东损益在合并财务报表中股东权益及净利润项下单独列示。

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、估计和假设的重要领域如下：

1. 发放贷款及垫款减值

除对已经识别的减值贷款单独进行减值损失评估外，本集团定期对贷款组合的减值损失情况进行评估。对于由单项测试中未发现现金流减少的贷款组成的贷款组合，本集团对于该贷款组合是否存在预计未来现金流减少的减值迹象进行判断，以确定是否需要计提贷款减值准备。基于具有类似信用风险特征的资产组合所发生损失的历史经验，本集团对存在减值迹象的贷款组合做出减值估计。本集团定期评估对未来现金流的金额和时间进行估计所使用的方法和假设，以降低贷款减值实际损失与估计损失之间的差异。

2. 可供出售金融资产及按摊余成本计量的投资减值

本集团遵循《企业会计准则第22号—金融工具确认和计量》确定投资是否发生减值及减值是否恢复。减值确定在很大程度上依赖于管理层判断。在判断投资是否发生减值的过程中，

本集团需评估该项投资的公允价值低于成本的程度和持续时间、投资项下基础资产质量（例如：违约率和损失覆盖率等）以及被投资对象的财务状况、短期业务展望（例如：行业状况及信用评级）等因素；在判断减值是否恢复并予以转回时，本集团需评估该项投资的价值恢复客观上是否与确认该减值损失后发生的事项有关（例如：债务人的信用评级已提高等）。

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。这些估值技术包括使用近期公平市场交易价格，可观察到的类似金融工具价格，使用风险调整后的折现现金流量分析，以及普遍使用的市场定价模型。本集团对衍生及其他金融工具公允价值的估值模型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、市场波动率和相关性等相关假设，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. 持有至到期投资

本集团将符合条件的有固定或可确定还款金额和固定到期日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归类为持有至到期投资。进行此项归类工作需涉及大量的判断。在进行判断的过程中，本集团会对其持有该类投资至到期日的意愿和能力进行评估。除特定情况外（例如在接近到期日时出售金额不重大的投资），如果本集团未能将这些投资持有至到期日，则须将全部该类投资重分类至可供出售金融资产。

5. 所得税

在正常的经营活动中，很多交易和事项的最终税务处理都存在不确定性。在计提所得税费用时，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入账的金额存在差异，该差异将对作出上述最终认定期间的所得税费用和递延所得税的金额产生影响。

六 会计政策变更

本集团采用财政部于2014年新颁布的《企业会计准则第39号—公允价值计量》、《企业会计准则第40号—合营安排》、《企业会计准则第41号—在其他主体中权益的披露》和经修订的《企业会计准则第2号—长期股权投资》、《企业会计准则第9号—职工薪酬》、《企业会计准则第30号—财务报表列报》、《企业会计准则第33号—合并财务报表》以及《企业会计准则第37号—金融工具列报》。

1. 长期股权投资

执行《企业会计准则第2号—长期股权投资》（修订）之前，本集团对被投资单位不具有控制、共同控制或重大影响，并且在活跃市场中没有报价、公允价值不能可靠计量的其他股权投资，采用成本法核算。执行《企业会计准则第2号—长期股权投资》（修订）后，本集团对被投资单位不具有共同控制或重大影响，并且在活跃市场中没有报价、公允价值不能可靠计量的股权投资作为可供出售金融资产核算。本集团采用追溯调整法对上述会计政策变更进行会计处理，该会计政策变更对财务报表的影响参见后附列表。

2. 合并财务报表

执行《企业会计准则第33号－合并财务报表》(修订)之前,本集团未将投资性主体控制的全部子公司纳入合并范围。执行《企业会计准则第33号－合并财务报表》(修订)后,由于本行不是投资性主体,本集团将通过投资性主体所间接控制的全部子公司纳入合并财务报表范围。本集团采用追溯调整法对上述会计政策变更进行会计处理,该会计政策变更对财务报表的影响参见后附列表。

3. 职工薪酬

执行《企业会计准则第9号－职工薪酬》(修订)之前,对于本行向2011年12月31日及以前内部退养及离退休、未参加年金计划的境内机构员工支付补充退休福利的精算利得或损失计入当期损益。执行《企业会计准则第9号－职工薪酬》(修订)后,补充退休福利的精算利得或损失计入当期其他综合收益。本集团采用追溯调整法对上述会计政策变更进行会计处理,该会计政策变更对财务报表的影响参见后附列表。

4. 财务报表列报

《企业会计准则第30号－财务报表列报》(修订)将其他综合收益划分为两类:(1)以后会计期间不能重分类进损益的其他综合收益项目;(2)以后会计期间在满足特定条件时将重分类进损益的其他综合收益项目,同时规范了持有待售等项目的列报。本财务报表已按该准则的规定进行列报,并对可比年度财务报表的列报进行了相应调整,其对财务报表的影响参见后附列表。

5. 金融工具列报

《企业会计准则第37号－金融工具列报》(修订)增加了有关抵销的规定和披露要求,增加了金融资产转移的披露要求,修改了金融资产和金融负债到期期限分析的披露要求。本财务报表已按该准则进行列报。

6. 公允价值计量

《企业会计准则第39号－公允价值计量》规范了公允价值的计量和披露。采用《企业会计准则第39号－公允价值计量》未对财务报表项目的计量产生重大影响,但将使财务报表附注中就公允价值信息作出更广泛的披露。本财务报表已按该准则的规定进行披露。

7. 在其他主体中权益的披露

《企业会计准则第41号－在其他主体中权益的披露》适用于企业在子公司、合营安排、联营和未纳入合并财务报表范围的结构化主体中权益的披露。采用《企业会计准则第41号－在其他主体中权益的披露》将使财务报表附注中作出更广泛的披露。本财务报表已按该准则的规定进行披露。

8. 合营安排

管理层认为《企业会计准则第40号－合营安排》的采用未对本集团的财务报表产生重大影响。

对于上述涉及会计政策变更的事项,本集团已采用追溯调整法调整了本财务报表的期初数或上年对比数,并重述了可比年度的财务报表。上述会计政策变更对本集团2013年1月1日及2013年12月31日的资产、负债和所有者权益的影响列示如下:

2013年1月1日

	重述前	重述影响				重述后
		长期股权投资	职工薪酬	财务报表列报	合并财务报表	
存放同业款项	459,976	-	-	-	438	460,414
以公允价值计量且其变动计入当期损益的金融资产	63,738	2	-	-	122	63,862
应收利息	26,300	-	-	-	3	26,303
可供出售金融资产	121,955	17,972	-	-	1	139,928
应收款项类投资	10,594	-	-	-	850	11,444
长期股权投资	6,187	(4,834)	-	-	-	1,353
其他资产	35,694	-	-	-	25	35,719
应交税费	34,581	-	-	-	1	34,582
递延所得税负债	178	3,285	-	-	1	3,464
其他负债	22,611	-	-	-	26	22,637
资本公积	4,669	-	-	(1,314)	-	3,355
外币报表折算差额	(241)	-	-	241	-	-
其他综合收益	-	9,855	31	1,073	-	10,959
未分配利润	84,479	-	(31)	-	16	84,464
归属于母公司股东权益	496,408	9,855	-	-	16	506,279
少数股东权益	2,178	-	-	-	1,395	3,573
对股东权益的影响总额	498,586	9,855	-	-	1,411	509,852

2013年12月31日

	重述前	重述影响				重述后
		长期股权投资	职工薪酬	财务报表列报	合并财务报表	
存放同业款项	402,439	-	-	-	779	403,218
以公允价值计量且其变动计入当期损益的金融资产	57,515	2	-	-	1,270	58,787
应收利息	27,687	-	-	-	1	27,688
可供出售金融资产	147,342	12,013	-	-	-	159,355
应收款项类投资	12,492	-	-	-	30	12,522
长期股权投资	6,422	(4,825)	-	-	-	1,597
递延所得税资产	40,485	(79)	-	-	-	40,406
其他资产	11,027	-	-	-	61	11,088
递延所得税负债	109	1,718	-	-	-	1,827
其他负债	21,744	-	-	-	35	21,779
资本公积	3,127	-	-	228	-	3,355
外币报表折算差额	(529)	-	-	529	-	-
其他综合收益	-	5,393	17	(757)	-	4,653
未分配利润	106,786	-	(17)	-	21	106,790
归属于母公司股东权益	559,206	5,393	-	-	21	564,620
少数股东权益	2,744	-	-	-	2,085	4,829
对股东权益的影响总额	561,950	5,393	-	-	2,106	569,449

上述会计政策变更对本集团2013年度净利润及综合收益总额的影响列示如下：

2013年

	重述前	重述影响				重述后
		长期股权投资	职工薪酬	财务报表列报	合并财务报表	
利息收入	430,113	-	-	-	37	430,150
手续费及佣金收入	12,937	-	-	-	(176)	12,761
投资收益	14,418	-	-	-	38	14,456
公允价值变动损益	2,382	-	-	-	125	2,507
营业税金及附加	(22,832)	-	-	-	(2)	(22,834)
业务及管理费	(10,055)	-	14	-	(2)	(10,043)
所得税费用	(25,888)	-	-	-	1	(25,887)
净利润	79,917	-	14	-	21	79,952
归属于母公司股东的净利润	79,584	-	14	-	5	79,603
少数股东损益	333	-	-	-	16	349
其他综合收益	(1,803)	(4,462)	(14)	-	-	(6,279)
综合收益总额	78,114	(4,462)	-	-	21	73,673
归属于母公司股东的综合收益总额	77,754	(4,462)	-	-	5	73,297
归属于少数股东的综合收益总额	360	-	-	-	16	376

七 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》，本行境内分支机构及主要子公司缴纳企业所得税，本行的税率为25%。

本集团境外机构分别按照当地税率在当地缴纳企业所得税。企业所得税汇算清缴时，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. 营业税及增值税

根据《关于在全国开展交通运输业和部分现代服务业营业税改征增值税试点税收政策的通知》(财税[2013]37号)，本集团境内机构提供的增值税应税服务按应纳税额缴纳增值税，增值税税率为6%-17%。

除上述增值税应税服务外，本集团境内机构按应税营业额缴纳营业税，营业税税率为5%。营业税实行就地缴纳的办法，由境内机构向当地税务部门申报缴纳营业税。

3. 城市维护建设税

本集团境内机构按营业税及增值税的1%-7%计缴城市维护建设税。

4. 教育费附加

本集团境内机构按营业税及增值税的3%-5%计缴教育费附加。

八 控股子公司与合并范围

纳入合并范围的本行主要子公司的基本情况列示如下：

子公司名称	注册地	业务性质	投资货币	注册资本	本行合计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	47,804	100%直接持有
国银金融租赁有限公司	中国大陆	租赁	人民币	8,000	88.95%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	20,335	100%间接持有
国开证券有限责任公司	中国大陆	证券	人民币	7,370	100%直接持有
浩迅集团有限公司	中国香港	投资控股公司	英镑	1,584	100%直接持有

于2014年12月31日，本行直接投资了13家村镇银行子公司(2013年末：13家)。

九 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	
	2014年12月31日	2013年12月31日	2014年12月31日	2013年12月31日
库存现金	54	20	1	1
存放中央银行法定存款准备金	1,081	688	-	-
存放中央银行备付金 (1)	56,265	42,148	55,978	41,984
合计	57,400	42,856	55,979	41,985

(1) 存放中央银行备付金核算存放于中国人民银行的各业务款项，包括业务资金的调拨、办理同城票据交换和异地跨系统资金汇划所提取或缴存现金等。

2. 存放同业款项

	本集团		本行	
	2014年12月31日	2013年12月31日	2014年12月31日	2013年12月31日
		(已重述)		
存放境内其他银行	892,976	338,815	881,919	318,938
存放境内非银行金融机构	454	351	454	351
存放境外其他银行	111,596	64,052	100,272	61,605
合计	1,005,026	403,218	982,645	380,894

于2014年12月31日,本集团存放同业款项中限制性存款为人民币14.90亿元(2013年12月31日:人民币13.49亿元),主要为存出保证金。

3. 拆出资金

	本集团		本行	
	2014年12月31日	2013年12月31日	2014年12月31日	2013年12月31日
拆放境内其他银行	14,922	53,019	14,622	52,756
拆放境内非银行金融机构	1,528	34,400	1,328	34,400
拆放境外其他银行	3,045	50	3,045	50
合计	19,495	87,469	18,995	87,206

4. 以公允价值计量且其变动计入当期损益的金融资产

	本集团		本行	
	2014年12月31日	2013年12月31日	2014年12月31日	2013年12月31日
		(已重述)		
交易性金融资产				
政府及准政府机构债券	6,489	4,673	6,489	4,673
金融机构债券	-	185	-	180
公司债券	27,915	20,674	18,772	18,327
其他债券	296	-	-	-
股票及基金投资	3,832	90	-	-
同业存单	146	-	-	-
小计	38,678	25,622	25,261	23,180
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	45,806	33,165	-	-
资产管理计划	8,295	-	8,295	-
理财产品及其他	3,016	-	-	-
小计	57,117	33,165	8,295	-
合计	95,795	58,787	33,556	23,180

5. 衍生金融资产及负债

于资产负债表日,本集团持有的衍生金融工具的名义金额及其公允价值列示如下。衍生金融工具的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,形成对本集团有利的资产或不利的负债,影响公允价值的因素可能在不同期间有较大的波动。

本集团	2014年12月31日			2013年12月31日		
	合同/ 名义本金	公允价值		合同/ 名义本金	公允价值	
		资产	负债		资产	负债
汇率衍生工具						
货币互换 (包括交叉货币利率互换)	974,569	10,298	(2,190)	675,858	6,698	(2,735)
其他汇率衍生工具	201,046	432	(172)	189,427	826	(121)
小计	1,175,615	10,730	(2,362)	865,285	7,524	(2,856)
利率衍生工具						
利率互换	542,000	7,814	(6,735)	349,837	6,960	(7,221)
利率期权	12,042	421	(421)	12,840	427	(427)
小计	554,042	8,235	(7,156)	362,677	7,387	(7,648)
其他衍生工具	-	-	-	42	16	-
合计	1,729,657	18,965	(9,518)	1,228,004	14,927	(10,504)

本行	2014年12月31日			2013年12月31日		
	合同/ 名义本金	公允价值		合同/ 名义本金	公允价值	
		资产	负债		资产	负债
汇率衍生工具						
货币互换 (包括交叉货币利率互换)	974,569	10,298	(2,190)	673,650	6,669	(2,735)
其他汇率衍生工具	199,806	432	(169)	189,427	826	(121)
小计	1,174,375	10,730	(2,359)	863,077	7,495	(2,856)
利率衍生工具						
利率互换	545,401	8,161	(6,697)	351,237	7,342	(7,210)
利率期权	12,042	421	(421)	12,840	427	(427)
小计	557,443	8,582	(7,118)	364,077	7,769	(7,637)
合计	1,731,818	19,312	(9,477)	1,227,154	15,264	(10,493)

套期会计

于资产负债表日, 上述衍生金融工具中包括的套期工具列示如下:

本集团	2014年12月31日			2013年12月31日		
	合同/ 名义本金	公允价值		合同/ 名义本金	公允价值	
		资产	负债		资产	负债
公允价值套期工具						
利率互换	18,110	928	(151)	-	-	-
现金流量套期工具						
利率互换	6,476	10	(41)	5,362	13	(23)
合计	24,586	938	(192)	5,362	13	(23)

本行	2014年12月31日			2013年12月31日		
	合同/ 名义本金	公允价值		合同/ 名义本金	公允价值	
		资产	负债		资产	负债
公允价值套期工具						
利率互换	18,110	928	(151)	-	-	-
合计	18,110	928	(151)	-	-	-

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。

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反映的套期活动有效性列示如下：

本集团及本行	2014年	2013年
公允价值套期净收益/（损失）		
套期工具	1,085	-
套期风险对应的被套期项目	(983)	-
合计	102	-

本集团公允价值变动损益中确认的套期无效部分产生的损益不重大。

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2014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损失为人民币0.31亿元，并预期将在2015年至2024年间逐步转入利润表。

6. 买入返售金融资产

	本集团		本行	
	2014年12月31日	2013年12月31日	2014年12月31日	2013年12月31日
证券	1,084,318	346,295	1,079,845	344,951

7. 应收利息

	本集团		本行	
	2014年12月31日	2013年12月31日	2014年12月31日	2013年12月31日
		(已重述)		
发放贷款和垫款利息	20,849	19,835	20,842	19,756
存放同业利息	3,895	3,565	3,844	3,543
债权性投资利息 (1)	3,322	2,716	2,691	2,224
拆出资金利息	23	587	17	587
买入返售利息	2,256	985	2,218	978
其他	248	-	248	-
合计	30,593	27,688	29,860	27,088

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

8. 发放贷款和垫款

(1) 发放贷款和垫款分布情况如下：

	本集团		本行	
	2014年12月31日	2013年12月31日	2014年12月31日	2013年12月31日
发放贷款和垫款				
— 客户贷款和垫款	7,862,880	7,058,003	7,848,967	7,044,535
— 融资租赁应收款	78,749	69,900	—	—
— 其他	13	20,378	—	—
合计	7,941,642	7,148,281	7,848,967	7,044,535
减：贷款减值准备				
其中：单项评估	(29,299)	(14,475)	(28,425)	(14,264)
组合评估	(242,992)	(203,838)	(241,778)	(202,819)
	(272,291)	(218,313)	(270,203)	(217,083)
发放贷款和垫款净额	7,669,351	6,929,968	7,578,764	6,827,452
其中：用作质押物的融资租赁应收款账面余额	12,290	14,924	—	—

(2) 发放贷款和垫款损失准备

	本集团			2014年			2013年		
	单项评估	组合评估	合计	单项评估	组合评估	合计	单项评估	组合评估	合计
年初余额	14,475	203,838	218,313	8,674	172,181	180,855	8,674	172,181	180,855
净（转回）/提取	16,127	39,398	55,525	6,076	32,853	38,929	6,076	32,853	38,929
本年转入	—	12	12	—	4	4	—	4	4
核销	(759)	—	(759)	(104)	—	(104)	(104)	—	(104)
收回原核销贷款	—	—	—	1	—	1	1	—	1
因折现价值上升导致的转回	(280)	—	(280)	(117)	—	(117)	(117)	—	(117)
外币折算差额	(264)	(256)	(520)	(55)	(1,200)	(1,255)	(55)	(1,200)	(1,255)
年末余额	29,299	242,992	272,291	14,475	203,838	218,313	14,475	203,838	218,313

	本行			2014年			2013年		
	单项评估	组合评估	合计	单项评估	组合评估	合计	单项评估	组合评估	合计
年初余额	14,264	202,819	217,083	8,470	171,553	180,023	8,470	171,553	180,023
净（转回）/提取	15,464	39,211	54,675	5,965	32,465	38,430	5,965	32,465	38,430
核销	(759)	—	(759)	—	—	—	—	—	—
收回原核销贷款	—	—	—	1	—	1	1	—	1
因折现价值上升导致的转回	(280)	—	(280)	(117)	—	(117)	(117)	—	(117)
外币折算差额	(264)	(252)	(516)	(55)	(1,199)	(1,254)	(55)	(1,199)	(1,254)
年末余额	28,425	241,778	270,203	14,264	202,819	217,083	14,264	202,819	217,083

(3) 逾期贷款和垫款列示如下:

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	
2014年12月31日					
信用贷款	921	109	409	2	1,441
保证贷款	1,008	2,142	1,632	909	5,691
附担保物贷款					
– 抵押贷款	5,755	3,287	3,397	961	13,400
– 质押贷款	983	9,834	3,825	1,015	15,657
合计	8,667	15,372	9,263	2,887	36,189
2013年12月31日					
信用贷款	719	96	254	13	1,082
保证贷款	1,118	528	80	1,877	3,603
附担保物贷款					
– 抵押贷款	3,279	375	438	933	5,025
– 质押贷款	3,209	749	226	1,307	5,491
合计	8,325	1,748	998	4,130	15,201
本行					
	逾期				
	3个月以内	3个月至1年	1至3年	3年以上	合计
2014年12月31日					
信用贷款	868	1,295	283	2	2,448
保证贷款	968	2,114	1,628	908	5,618
附担保物贷款					
– 抵押贷款	3,922	1,630	2,389	959	8,900
– 质押贷款	972	9,827	3,825	1,015	15,639
合计	6,730	14,866	8,125	2,884	32,605
2013年12月31日					
信用贷款	682	7	254	13	956
保证贷款	1,117	527	77	1,876	3,597
附担保物贷款					
– 抵押贷款	2,297	97	83	932	3,409
– 质押贷款	3,209	749	226	1,307	5,491
合计	7,305	1,380	640	4,128	13,453

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。

9. 可供出售金融资产

	本集团		本行	
	2014年12月31日	2013年12月31日 (已重述)	2014年12月31日	2013年12月31日 (已重述)
可供出售债券				
政府及准政府机构债券	98,596	95,629	98,590	95,594
金融机构债券	3,859	3,937	3,839	3,922
公司债券	38,385	33,794	29,461	23,367
其他债券	102	272	-	-
小计	140,942	133,632	131,890	122,883
权益工具	24,578	22,425	-	-
同业存单	6,454	3,298	6,454	3,298
合计	171,974	159,355	138,344	126,181

于2014年12月31日，本集团及本行可供出售金融资产已计提的减值准备分别为人民币186.24亿元及人民币1.72亿元（2013年12月31日：人民币188.64亿元及人民币1.72亿元）。

10. 持有至到期投资

本集团及本行	2014年12月31日	2013年12月31日
政府及准政府机构债券	-	1,486
金融机构债券	293	-
公司债券	1,999	3,898
合计	2,292	5,384

11. 应收款项类投资

	本集团		本行	
	2014年12月31日	2013年12月31日 (已重述)	2014年12月31日	2013年12月31日
金融机构债券	4,675	3,060	4,675	3,060
公司债券	1,197	1,005	933	722
其他债券	7,212	1,103	5,214	908
理财产品及其他	6,248	7,565	-	-
合计	19,332	12,733	10,822	4,690
减：应收款项类投资减值准备	(264)	(211)	(73)	(72)
应收款项类投资账面价值	19,068	12,522	10,749	4,618

12. 长期股权投资

		本集团		本行	
		2014年12月31日	2013年12月31日	2014年12月31日	2013年12月31日
			(已重述)		(已重述)
子公司	(1)	—	—	87,504	87,325
联营和合营企业投资	(2)	1,650	1,597	113	101
合计		1,650	1,597	87,617	87,426
减：长期股权投资减值准备		—	—	(18,953)	(18,953)
长期股权投资净额		1,650	1,597	68,664	68,473

(1) 子公司

	2014年12月31日	2013年12月31日
国开金融有限责任公司	47,804	47,625
浩迅集团有限公司	24,000	24,000
国开证券有限责任公司	7,974	7,974
国银金融租赁有限公司	6,997	6,997
村镇银行	729	729
里约热内卢代表处有限责任公司	0	0
合计	87,504	87,325
减：长期股权投资减值准备	(18,953)	(18,953)
子公司投资净额	68,551	68,372

(i) 本行主要子公司基本信息，请见附注八。

(ii) 本行子公司投资变动情况如下：

	2014年	2013年
年初余额	68,372	68,300
增加	179	72
年末余额	68,551	68,372

(2) 联营和合营企业投资

	本集团		本行	
	2014年12月31日	2013年12月31日	2014年12月31日	2013年12月31日
联营和合营企业投资	1,650	1,597	113	101
减：长期股权投资减值准备	—	—	—	—
联营和合营企业投资净额	1,650	1,597	113	101

(i) 本集团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	投资货币	认缴 注册资本	本集团持股 比例	本集团在被投资 单位表决权比例
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	20%
国开金泰资本投资有限责任公司	中国大陆	投资管理及咨询	人民币	1,250	40%间接持有	40%
北京远东仪表有限公司	中国大陆	电子和电工仪器仪表制造	美元	34	25%间接持有	25%
中非信银投资管理有限公司	中国大陆	非洲地区的黄金、铜、钴等有色金属资源并购	人民币	200	35%间接持有	35%
深圳龙岗国安村镇银行有限责任公司	中国大陆	银行	人民币	200	35%直接持有	35%
华芯投资管理有限责任公司	中国大陆	投资管理及咨询	人民币	120	45%间接持有	45%

(ii) 本集团及本行联营和合营企业投资变动情况如下：

	本集团		本行	
	2014年	2013年	2014年	2013年
年初余额	1,597	1,353	101	89
增加	53	244	12	12
减少	-	-	-	-
年末余额	1,650	1,597	113	101

13. 固定资产

本集团

	房屋建筑物	办公设备	运输设备	飞行及通讯设备	在建工程	合计
原值						
2014年1月1日	17,607	1,474	322	36,400	2,651	58,454
本年增加	525	1,012	5	5,744	1,642	8,928
本年在建工程转入/(转出)	1,514	-	-	-	(1,514)	-
本年减少额	(21)	(66)	(12)	(735)	(14)	(848)
2014年12月31日	19,625	2,420	315	41,409	2,765	66,534
累计折旧						
2014年1月1日	(1,638)	(693)	(139)	(4,382)	-	(6,852)
本年计提额	(633)	(394)	(62)	(1,821)	-	(2,910)
本年减少额	-	21	9	146	-	176
2014年12月31日	(2,271)	(1,066)	(192)	(6,057)	-	(9,586)
净额						
2014年1月1日	15,969	781	183	32,018	2,651	51,602
2014年12月31日	17,354	1,354	123	35,352	2,765	56,948

本行

	房屋建筑物	办公设备	运输设备	在建工程	合计
原值					
2014年1月1日	16,983	1,320	275	2,591	21,169
本年增加	270	245	1	1,507	2,023
本年在建工程转入/(转出)	1,503	-	-	(1,503)	-
本年减少额	(21)	(62)	(6)	(14)	(103)
2014年12月31日	18,735	1,503	270	2,581	23,089
累计折旧					
2014年1月1日	(1,504)	(598)	(115)	-	(2,217)
本年计提额	(607)	(307)	(56)	-	(970)
本年减少额	-	18	6	-	24
2014年12月31日	(2,111)	(887)	(165)	-	(3,163)
净额					
2014年1月1日	15,479	722	160	2,591	18,952
2014年12月31日	16,624	616	105	2,581	19,926

于2014年12月31日和2013年12月31日，本集团及本行固定资产中不存在重大以租代购或融资租入的固定资产。

14. 无形资产

本集团				
	计算机软件	土地使用权	其他	合计
原值				
2014年1月1日	654	2,435	111	3,200
本年增加	127	21	8	156
本年减少额	—	(85)	—	(85)
2014年12月31日	781	2,371	119	3,271
累计摊销				
2014年1月1日	(202)	(181)	(20)	(403)
本年计提额	(79)	(59)	(2)	(140)
本年减少额	—	3	—	3
2014年12月31日	(281)	(237)	(22)	(540)
净额				
2014年1月1日	452	2,254	91	2,797
2014年12月31日	500	2,134	97	2,731
剩余摊销年限(年)	1-10	30-46	1-10	

本行				
	计算机软件	土地使用权	其他	合计
原值				
2014年1月1日	593	1,929	103	2,625
本年增加	103	7	8	118
本年减少额	—	(85)	—	(85)
2014年12月31日	696	1,851	111	2,658
累计摊销				
2014年1月1日	(183)	(139)	(19)	(341)
本年计提额	(64)	(48)	(2)	(114)
本年减少额	—	3	—	3
2014年12月31日	(247)	(184)	(21)	(452)
净额				
2014年1月1日	410	1,790	84	2,284
2014年12月31日	449	1,667	90	2,206
剩余摊销年限(年)	1-10	30-46	1-10	

15. 商誉

本集团		
	2014年12月31日	2013年12月31日
并购国开证券有限公司	629	629
并购国银金融租赁有限公司	560	560
其他	57	57
合计	1,246	1,246

2014年末,本集团根据子公司预期的未来现金流对商誉进行了减值测试,未发现商誉存在减值迹象。

16. 递延所得税资产及负债

	本集团		本行	
	2014年12月31日	2013年12月31日	2014年12月31日	2013年12月31日
递延所得税资产	48,095	40,406	48,539	41,122
递延所得税负债	(4,297)	(1,827)	-	-
净额	43,798	38,579	48,539	41,122

(1) 递延所得税的变动情况如下:

	本集团		本行	
	2014年	2013年 (已重述)	2014年	2013年
年初余额	38,579	29,482	41,122	33,398
计入当期损益	6,494	7,195	7,483	7,087
计入股东权益	(1,984)	1,902	(775)	637
其他	709	-	709	-
年末余额	43,798	38,579	48,539	41,122

(2) 递延所得税资产及负债的组成项目列示如下:

本集团	2014年12月31日		2013年12月31日(已重述)	
	可抵扣/(应纳税) 暂时性差异	递延所得税资产/ (负债)	可抵扣/(应纳税) 暂时性差异	递延所得税资产/ (负债)
递延所得税资产				
贷款减值准备	181,474	45,368	143,046	35,761
可供出售金融资产减值准备	16,796	4,199	16,802	4,201
预计负债	2,954	738	3,771	943
其他资产减值准备	1,443	361	1,545	386
其他	780	206	739	181
以公允价值计量且其变动计入 当期损益的金融资产公允价值变动	(8,473)	(2,118)	(4,266)	(1,067)
可供出售金融资产公允价值变动	(2,637)	(659)	6	1
合计	192,337	48,095	161,643	40,406
递延所得税负债				
可供出售金融资产公允价值变动	(13,061)	(3,265)	(7,319)	(1,830)
以公允价值计量且其变动计入 当期损益的金融资产公允价值变动	(5,745)	(1,129)	(779)	(195)
其他	(288)	97	468	198
合计	(19,094)	(4,297)	(7,630)	(1,827)

本行	2014年12月31日		2013年12月31日(已重述)	
	可抵扣/(应纳税) 暂时性差异	递延所得税资产/ (负债)	可抵扣/(应纳税) 暂时性差异	递延所得税资产/ (负债)
递延所得税资产				
贷款减值准备	180,358	45,090	142,562	35,641
长期股权投资减值准备	18,953	4,738	18,953	4,738
预计负债	2,954	738	3,771	943
可供出售金融资产减值准备	160	40	167	41
可供出售金融资产公允价值变动	141	35	3,239	810

本行	2014年12月31日		2013年12月31日(已重述)	
	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)
其他资产减值准备	73	18	72	18
以公允价值计量且其变动计入 当期损益的金融资产公允价值变动	(8,481)	(2,120)	(4,275)	(1,069)
合计	194,158	48,539	164,489	41,122

17. 其他资产

	本集团		本行	
	2014年12月31日	2013年12月31日 (已重述)	2014年12月31日	2013年12月31日
预付租赁设备款	14,183	5,062	-	-
预付供应商款项	5,650	2,215	1,366	1,071
证券交易结算备付金	774	361	-	-
信贷资产证券化继续涉入资产	703	703	508	508
预付股权投资款	301	263	-	-
投资性房地产	152	157	-	-
长期待摊费用	104	124	29	33
其他	11,002	2,281	538	904
合计	32,869	11,166	2,441	2,516
减: 其他资产减值准备	(786)	(78)	(20)	(20)
其他资产净额	32,083	11,088	2,421	2,496

18. 资产减值准备

本集团	2014年				
	年初数	本年计提/转回	本年转入/转销	汇率变动	年末数
	(已重述)				
发放贷款和垫款	218,313	55,525	(1,027)	(520)	272,291
可供出售金融资产	18,864	42	(282)	-	18,624
应收款项类投资	211	57	-	(4)	264
应收利息	142	22	-	-	164
其他资产	78	719	(11)	-	786
合计	237,608	56,365	(1,320)	(524)	292,129

本行	2014年				
	年初数	本年计提/转回	本年转入/转销	汇率变动	年末数
	(已重述)				
发放贷款和垫款	217,083	54,675	(1,039)	(516)	270,203
长期股权投资	18,953	-	-	-	18,953
可供出售金融资产	172	-	-	-	172
应收款项类投资	72	5	-	(4)	73
其他资产	20	-	-	-	20
合计	236,300	54,680	(1,039)	(520)	289,421

19. 同业及其他金融机构存放款项

	本集团		本行	
	2014年12月31日	2013年12月31日	2014年12月31日	2013年12月31日
境内其他银行	1,227,447	217,238	1,228,554	217,374
境内非银行金融机构	115,117	102,198	115,491	102,874
境外其他银行	65,912	91,484	65,912	91,484
合计	1,408,476	410,920	1,409,957	411,732

20. 向政府和其他金融机构借款

	本集团		本行	
	2014年12月31日	2013年12月31日	2014年12月31日	2013年12月31日
境内其他银行及非银行金融机构借款	427,260	421,575	325,892	320,300
境外其他银行及非银行金融机构借款	14,108	21,524	1,683	4,979
境外银行借款 - 买方信贷	7,917	9,472	7,917	9,472
外国政府借款	2,088	2,538	2,088	2,538
合计	451,373	455,109	337,580	337,289

21. 拆入资金

	本集团		本行	
	2014年12月31日	2013年12月31日	2014年12月31日	2013年12月31日
境外其他银行拆入	41,115	33,311	41,115	33,311
境内其他银行拆入	34,984	2,305	34,234	2,305
合计	76,099	35,616	75,349	35,616

22. 卖出回购金融资产款

	本集团		本行	
	2014年12月31日	2013年12月31日	2014年12月31日	2013年12月31日
证券	20,611	17,760	10,019	9,700
融资租赁应收款	5,512	7,330	-	-
融出资金收益权	1,912	-	-	-
合计	28,035	25,090	10,019	9,700

23. 吸收存款

	本集团		本行	
	2014年12月31日	2013年12月31日	2014年12月31日	2013年12月31日
企业活期存款	841,501	491,836	836,667	489,368
企业定期存款	125,510	80,891	124,454	82,702
企业保证金存款	13,371	8,895	13,056	8,619
香港发行大额可转让定期存单	107,330	102,560	107,330	102,560
合计	1,087,712	684,182	1,081,507	683,249

24. 应交税费

	本集团		本行	
	2014年12月31日	2013年12月31日	2014年12月31日	2013年12月31日
企业所得税	28,859	25,654	27,998	25,254
营业税及附加	7,194	7,920	7,131	7,870
其他	290	190	238	189
合计	36,343	33,764	35,367	33,313

25. 应付利息

	本集团		本行	
	2014年12月31日	2013年12月31日	2014年12月31日	2013年12月31日
债券利息	124,415	97,108	124,298	97,091
同业及其他金融机构存放款项利息	3,172	1,801	3,172	1,801
吸收存款利息	3,111	1,939	3,079	1,923
借款利息	2,250	2,356	1,467	1,611
拆入资金利息	539	213	538	213
卖出回购金融资产款利息	154	83	3	1
其他	24	15	17	-
合计	133,665	103,515	132,574	102,640

26. 预计负债

	本集团		本行	
	2014年12月31日	2013年12月31日	2014年12月31日	2013年12月31日
财务担保预计负债	2,578	2,564	2,954	2,889
高校助学贷款风险补偿金返还	961	882	961	882
合计	3,539	3,446	3,915	3,771

27. 应付债券

		本集团		本行	
		2014年12月31日	2013年12月31日	2014年12月31日	2013年12月31日
应付金融债券	(1)	6,245,014	5,721,077	6,229,604	5,712,537
应付次级债券	(2)	96,587	119,513	96,587	119,513
应付二级资本债	(3)	11,958	-	11,958	-
合计		6,353,559	5,840,590	6,338,149	5,832,050

(1) 应付金融债券

2014年12月31日				
	发行日	到期日	利率区间%	余额
境内发行人民币金融债券	2001-2014	2015-2063	2.62-5.90	6,201,462
境外发行人民币金融债券	2012-2014	2015-2032	2.95-4.50	14,975
境内发行外币金融债券	2013	2018	1.48	5,277
境外发行外币金融债券	2005-2014	2015-2017	0.51-5.00	7,890

2014年12月31日

	发行日	到期日	利率区间%	余额
本行发行债券合计				6,229,604
子公司发行的美元票据	2012-2014	2017-2024	2.50-4.25	13,017
子公司发行的人民币债券	2014	2019	6.05	2,487
减：子公司持有本行发行的债券				(94)
本集团发行债券净额				6,245,014

2013年12月31日

	发行日	到期日	利率区间%	余额
境内发行人民币金融债券	2001-2013	2014-2063	2.65-6.05	5,687,073
境外发行人民币金融债券	2012-2013	2015-2032	2.69-4.50	10,481
境内发行外币金融债券	2013	2018	1.49	5,253
境外发行外币金融债券	2004-2005	2014-2015	4.75-5.00	9,730
本行发行债券合计				5,712,537
子公司发行的美元票据	2012	2017-2022	2.00-3.25	9,050
减：子公司持有本行发行的债券				(510)
本集团发行债券净额				5,721,077

于2014年12月31日，本行在境内发行的人民币金融债券中包括面值金额合计为人民币200.00亿元（2013年12月31日：人民币650.00亿元）的金融债券，这些债券附有允许债券持有人在债券到期日前指定日期回售该债券的条款。如果债券持有人在规定的回售日选择不行使回售条款，本行则需为部分债券支付较高利率的利息。所有其他债券均无提前赎回条款。

于2014年12月31日，本行在境内发行的人民币金融债券中包括面值金额合计为人民币612.00亿元（2013年12月31日：人民币612.00亿元）的金融债券，这些债券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调换为指定债券的条款，相互调换的债券有相同的发行日及到期日。

(2) 应付次级债券

本集团及本行

2014年12月31日

	发行日	到期日	利率区间%	余额
境内发行人民币债券	2005-2012	2020-2062	3.82-6.05	96,587

2013年12月31日

	发行日	到期日	利率区间%	余额
境内发行人民币债券	2004-2012	2019-2062	3.82-6.05	119,513

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

2014年12月31日

	发行日	到期日	利率区间%	余额
境内发行人民币债券	2014	2024	5.30	11,958

本行发行的二级资本债附有允许本行提前赎回的条款。在债券存续期间，年利率维持不变。

28. 其他负债

	本集团		本行	
	2014年12月31日	2013年12月31日	2014年12月31日	2013年12月31日
		(已重述)		
生源地助学贷款风险补偿金	8,633	6,447	8,633	6,447
租赁保证金	4,722	3,967	-	-
应付租赁设备款	1,478	1,664	-	-
代理买卖证券款	1,471	1,212	-	-
租赁项目预收款	-	808	-	-
预收手续费及佣金	891	665	891	665
信贷资产证券化继续涉入负债	703	703	508	508
代理理财资金	287	147	287	147
其他	15,475	6,166	1,935	3,051
合计	33,660	21,779	12,254	10,818

29. 股本

2013年12月31日及2014年12月31日	
中华人民共和国财政部	153,908
中央汇金投资有限责任公司	146,092
全国社会保障基金理事会	6,711
合计	306,711

30. 资本公积

本集团及本行	2014年				2013年(已重述)			
	年初数	本年增加	本年减少	年末数	年初数	本年增加	本年减少	年末数
股本溢价	3,355	-	-	3,355	3,355	-	-	3,355

31. 盈余公积

根据国家的相关法律规定,本行须按照企业会计准则下的净利润提取10%作为法定盈余公积。当本行法定盈余公积累计额为本行股本的50%以上时,可以不再提取。经股东大会批准,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股本。转增股本后,所留存的法定盈余公积不得少于股本的25%。另外,本行经股东大会批准提取任意盈余公积。

32. 一般风险准备

		本集团		本行	
		2014年12月31日	2013年12月31日	2014年12月31日	2013年12月31日
本行	(1)	122,119	96,460	122,119	96,460
子公司	(2)	2,621	1,061	-	-
合计		124,740	97,521	122,119	96,460

(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%,可以分年到位,原则上不得超过5年。

(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。

33. 未分配利润

	本集团		本行	
	2014年	2013年 (已重述)	2014年	2013年 (已重述)
年初余额	106,790	84,464	95,934	77,115
加: 本年净利润	97,579	79,603	88,440	75,257
减: 提取盈余公积	(8,844)	(13,506)	(8,844)	(13,506)
提取一般风险准备	(27,219)	(28,815)	(25,659)	(27,976)
股利分配	(4)	(14,956)	-	(14,956)
年末余额	168,302	106,790	149,871	95,934

(1) 2014年度利润分配

本行以2014年度净利润人民币884.40亿元为基数, 提取法定盈余公积金人民币88.44亿元。提取法定盈余公积金后, 2014年利润分配方案尚待股东大会批准。

(2) 2013年度利润分配

(i) 以本行2013年度净利润人民币752.43亿元为基数, 提取法定盈余公积金人民币75.24亿元。于2013年12月31日, 提取的法定盈余公积金已计入盈余公积。

(ii) 提取一般风险准备人民币256.59亿元。

(3) 上述2014年12月31日未分配利润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12.31亿元(2013年12月31日: 人民币7.72亿元)。

34. 利息净收入

	本集团		本行	
	2014年	2013年 (已重述)	2014年	2013年
利息收入				
发放贷款和垫款	443,131	397,642	434,681	389,561
拆出资金及买入返售金融资产	23,661	15,682	23,502	15,656
存放中央银行及存放同业款项	36,551	11,886	35,919	11,341
债权性投资 (1)	5,796	4,913	5,599	4,717
其他	29	27	-	-
小计	509,168	430,150	499,701	421,275
利息支出				
发行债券	(267,905)	(227,798)	(267,544)	(227,533)
向政府和其他金融机构借款	(12,373)	(12,086)	(6,015)	(6,253)
同业及其他金融机构存放款项	(38,598)	(10,921)	(38,602)	(10,917)
吸收存款	(9,963)	(6,818)	(9,883)	(6,775)
其他	(1,639)	(1,018)	(897)	(452)
小计	(330,478)	(258,641)	(322,941)	(251,930)
利息净收入	178,690	171,509	176,760	169,345
利息收入中包括:				
已识别减值金融资产利息收入	339	146	284	121

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

35. 手续费及佣金净收入

	本集团		本行	
	2014年	2013年 (已重述)	2014年	2013年
手续费及佣金收入				
贷款安排费	3,198	3,510	3,199	3,503
受托业务管理服务费	3,803	3,090	3,705	2,959
信用承诺及担保费	4,338	3,254	4,338	3,254
顾问和咨询费	1,062	1,028	840	814
代理买卖证券业务收入	111	88	-	-
其他	2,218	1,791	1,764	1,434
小计	14,730	12,761	13,846	11,964
手续费及佣金支出				
手续费支出	(691)	(670)	(539)	(521)
佣金支出	(101)	(153)	(141)	(151)
小计	(792)	(823)	(680)	(672)
手续费及佣金净收入	13,938	11,938	13,166	11,292

36. 投资收益

	本集团		本行	
	2014年	2013年 (已重述)	2014年	2013年
衍生金融工具	15,788	10,051	15,771	10,059
以公允价值计量且其变动计入当期损益的金融资产	5,706	2,923	1,518	983
可供出售金融资产	1,587	1,436	144	79
长期股权投资	698	46	17	16
合计	23,779	14,456	17,450	11,137

37. 公允价值变动损益

	本集团		本行	
	2014年	2013年 (已重述)	2014年	2013年
衍生金融工具	4,093	2,032	4,080	1,696
以公允价值计量且其变动计入当期损益的金融资产	3,714	475	125	(48)
合计	7,807	2,507	4,205	1,648

38. 汇兑损益

汇兑损益为外币货币性资产和负债折算产生的损益。本集团通过持有外汇衍生金融工具对冲相关外汇业务的风险，这些外汇衍生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。

39. 其他业务收入

	本集团		本行	
	2014年	2013年	2014年	2013年
租赁收入	4,312	4,349	3	3
其他业务收入	886	635	395	294
合计	5,198	4,984	398	297

40. 营业税金及附加

	本集团		本行	
	2014年	2013年 (已重述)	2014年	2013年
营业税	23,030	20,243	22,692	20,005
城市维护建设税	1,613	1,418	1,589	1,401
教育费附加	1,147	1,010	1,135	1,000
其他	174	163	160	158
合计	25,964	22,834	25,576	22,564

41. 业务及管理费

	本集团		本行	
	2014年	2013年 (已重述)	2014年	2013年 (已重述)
员工费用	5,190	4,569	4,441	4,011
行政管理费	1,312	1,313	1,153	1,173
折旧和摊销费用	1,303	984	1,143	882
租赁费	748	730	571	599
业务监管费	443	450	436	438
差旅费	378	438	316	360
专业服务费	430	326	151	167
税金	352	274	317	241
其他	801	959	704	857
合计	10,957	10,043	9,232	8,728

42. 资产减值损失

	本集团		本行	
	2014年	2013年	2014年	2013年
发放贷款和垫款	55,525	38,929	54,675	38,430
可供出售金融资产	42	1,142	-	-
应收利息	22	142	-	-
应收款项类投资	57	43	5	4
其他资产	719	45	-	-
合计	56,365	40,301	54,680	38,434

43. 所得税费用

	本集团		本行	
	2014年	2013年 (已重述)	2014年	2013年
当期所得税费用	37,814	33,082	36,503	31,909
递延所得税费用	(6,494)	(7,195)	(7,483)	(7,087)
合计	31,320	25,887	29,020	24,822

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	
	2014年	2013年 (已重述)	2014年	2013年 (已重述)
税前利润	129,003	105,839	117,460	100,079
按法定税率25%计算的所得税费用	32,251	26,460	29,365	25,020
子公司采用不同税率所产生的影响	(556)	(343)	-	-
免税收入纳税影响	(1,087)	(1,211)	(830)	(741)
未确认可抵扣暂时性差异的纳税影响	51	210	-	-
不可抵扣的费用及其他的纳税影响	661	771	485	543
所得税费用	31,320	25,887	29,020	24,822

44. 其他综合收益

其他综合收益的本年发生额：

	本集团		本行	
	2014年	2013年 (已重述)	2014年	2013年 (已重述)
以后不能重分类进损益的其他综合收益				
- 重新计量补充退休福利净负债或净资产的变动	(129)	(14)	(129)	(14)
以后将重分类进损益的其他综合收益				
- 现金流量套期损益的有效部分	(31)	(51)	-	-
- 可供出售金融资产公允价值变动损益	6,200	(6,952)	2,468	(1,833)
- 减：前期计入其他综合收益当期转入损益	(263)	1,027	(144)	(79)
小计	5,937	(5,925)	2,324	(1,912)
- 外币财务报表折算差额	(367)	(289)	22	5
合计	5,410	(6,279)	2,217	(1,921)

本集团

资产负债表中归属于母公司股东的其他综合收益：

	重新计量补充退休福利净负债或净资产的变动	现金流量套期损益的有效部分	可供出售金融资产公允价值变动损益	外币报表折算差额	其他综合收益合计
上年年初余额(已重述)	31	(47)	11,195	(220)	10,959
上年增减变动金额(已重述)	(14)	(80)	(5,925)	(287)	(6,306)
本年年初余额(已重述)	17	(127)	5,270	(507)	4,653
本年增减变动金额	(129)	(31)	5,937	(363)	5,414
本年年末余额	(112)	(158)	11,207	(870)	10,067

本行

资产负债表中的其他综合收益：

	重新计量补充退休福利净负债或净资产的变动	可供出售金融资产公允价值变动损益	外币报表折算差额	其他综合收益合计
上年年初余额(已重述)	31	(527)	(42)	(538)
上年增减变动金额(已重述)	(14)	(1,912)	5	(1,921)
本年年初余额(已重述)	17	(2,439)	(37)	(2,459)
本年增减变动金额	(129)	2,324	22	2,217
本年年末余额	(112)	(115)	(15)	(242)

45. 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	
	2014年	2013年	2014年	2013年
		(已重述)		
净利润	97,683	79,952	88,440	75,257
加：资产减值损失	56,365	40,301	54,680	38,434
折旧和摊销	3,135	2,942	1,143	882
处置固定资产、无形资产和其他长期资产的收益	(69)	2	(64)	2
公允价值变动损益	(7,807)	(2,507)	(4,205)	(1,648)
非经营活动产生的利息收支净额	260,314	222,454	261,841	222,815
投资收益	(2,285)	(1,482)	(161)	(95)
递延所得税资产/负债的净增加额	(6,494)	(7,195)	(7,483)	(7,087)
经营性应收项目净增加额	(760,334)	(738,217)	(731,179)	(723,508)
经营性应付项目净增加额	1,457,059	41,574	1,450,300	29,577
经营活动产生的现金流量净额	1,097,567	(362,176)	1,113,312	(365,371)

(2) 现金及现金等价物净变动情况

	本集团		本行	
	2014年	2013年	2014年	2013年
		(已重述)		
现金及现金等价物的年末余额	1,916,901	546,808	1,895,658	524,625
减：现金及现金等价物的年初余额	(546,808)	(582,736)	(524,625)	(562,485)
现金及现金等价物净增加额	1,370,093	(35,928)	1,371,033	(37,860)

(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	
	2014年12月31日	2013年12月31日	2014年12月31日	2013年12月31日
		(已重述)		
库存现金	54	20	1	1
可用于支付的存放中央银行款项	56,265	42,148	55,978	41,984
原始到期日不超过三个月的：				
- 买入返售金融资产	1,057,196	330,411	1,056,722	330,200
- 存放同业款项	782,592	137,858	762,937	116,694
- 拆出资金	18,995	36,010	18,995	35,746
- 政府债券	1,025	-	1,025	-
- 证券交易结算备付金	774	361	-	-
合计	1,916,901	546,808	1,895,658	524,625

46. 未合并结构化主体中的权益

本集团发起设立特定投资机会的结构化主体，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，以为投资者提供资产管理服务。同时，本集团持有部分结构化主体权益，确认为以公允价值计量且其变动计入当期损益的金融资产、可供出售金融资产和应收款项类投资。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。

本集团持有的、由本集团信贷资产作为基础资产的证券，按投资性质不同，分别作为交易性金融资产、可供出售金融资产及应收款项类投资列报。

	2014年12月31日			2014年	
	账面价值	公允价值	最大风险敞口	转移日确认的收益或损失	本年确认的收入
本集团					
证券化实体中的权益	7,581	7,572	7,581	-	115

	2013年12月31日			2013年	
	账面价值	公允价值	最大风险敞口	转移日确认的收益或损失	本年确认的收入
本集团					
证券化实体中的权益	1,296	1,296	1,296	-	29

十 分部报告

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
2014年						
利息收入	500,275	1,222	7,203	253	215	509,168
利息支出	(323,100)	(806)	(6,036)	(479)	(57)	(330,478)
利息收入净额	177,175	416	1,167	(226)	158	178,690
其中：对外交易利息收入净额	177,845	418	653	(226)	-	178,690
分部间利息收入净额	(670)	(2)	514	-	158	-
手续费及佣金净收入	13,172	283	(78)	693	(132)	13,938
其中：对外交易手续费及佣金净收入	13,086	283	(130)	699	-	13,938
分部间手续费及佣金净收入	86	-	52	(6)	(132)	-
其他收入	17,259	9,255	4,403	1,059	(29)	31,947
营业支出	(90,015)	(2,039)	(3,172)	(572)	104	(95,694)
营业外收支净额	94	32	60	1	(65)	122
利润总额	117,685	7,947	2,380	955	36	129,003
折旧和摊销	1,164	77	1,860	34	-	3,135
资本性支出	2,597	135	6,789	33	-	9,554
资产减值损失	54,762	848	798	-	(43)	56,365
2014年12月31日						
总资产	10,104,619	114,026	140,366	28,577	(70,558)	10,317,030
总负债	9,466,468	26,730	126,356	19,300	(2,664)	9,636,190

本集团 - 续						
	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
2014年						
对外交易净收入						
中国境内	147,271	590	793	473	-	149,127
香港	126	184	361	-	-	671
其他国家及地区	43,534	(73)	(631)	-	-	42,830
合计	190,931	701	523	473	-	192,628
2014年12月31日						
非流动资产总额						
中国境内	23,565	5,578	11,700	116	-	40,959
香港	47	59	-	-	-	106
其他国家及地区	-	-	25,397	-	-	25,397
合计	23,612	5,637	37,097	116	-	66,462
长期股权投资						
中国境内	114	1,531	-	-	-	1,645
其他国家及地区	-	5	-	-	-	5
合计	114	1,536	-	-	-	1,650

	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
2013年(已重述)						
利息收入	421,757	817	6,868	200	508	430,150
利息支出	(252,053)	(328)	(5,700)	(183)	(377)	(258,641)
利息收入净额	169,704	489	1,168	17	131	171,509
其中: 对外交易利息收入净额	169,525	470	1,497	17	-	171,509
分部间利息收入净额	179	19	(329)	-	131	-
手续费及佣金净收入	11,296	352	(75)	470	(105)	11,938
其中: 对外交易手续费及佣金净收入	11,128	352	(15)	473	-	11,938
分部间手续费及佣金净收入	168	-	(60)	(3)	(105)	-
其他收入	(10,285)	3,144	4,782	540	268	(1,551)
营业支出	(70,409)	(1,950)	(3,386)	(437)	71	(76,111)
营业外收支净额	28	15	10	1	-	54
利润总额	100,334	2,050	2,499	591	365	105,839
折旧和摊销	898	28	1,988	28	-	2,942
资本性支出	6,444	301	8,396	47	-	15,188
资产减值损失	38,468	1,337	440	-	56	40,301
2013年12月31日(已重述)						
总资产	8,027,108	83,459	142,379	17,693	(73,434)	8,197,205
总负债	7,479,774	13,857	130,250	9,424	(5,549)	7,627,756
2013年(已重述)						
对外交易净收入						
中国境内	141,837	734	1,972	490	-	145,033
香港	140	60	55	-	-	255
其他国家及地区	38,676	28	(545)	-	-	38,159
合计	180,653	822	1,482	490	-	183,447

本集团 - 续

	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
2013年12月31日 (已重述)						
非流动资产总额						
中国境内	22,847	276	7,404	220	-	30,747
香港	61	59	-	-	-	120
其他国家及地区	-	-	25,354	-	-	25,354
合计	22,908	335	32,758	220	-	56,221
长期股权投资						
中国境内	101	1,409	-	-	-	1,510
其他国家及地区	-	87	-	-	-	87
合计	101	1,496	-	-	-	1,597

对外交易净收入是指从集团外获取的交易净收入,包括对外交易利息净收入以及对外交易手续费及佣金净收入。

非流动资产包括固定资产、无形资产、商誉及其他资产。

十一 关联方关系及交易

1. 财政部

于2014年12月31日,财政部持有本行50.18%的股权(2013年12月31日:50.18%)。

本集团与财政部进行的日常业务交易主要包括应收财政部款项及在公开市场购买及处置财政部发行的国债。于资产负债表日,该等交易的详细情况如下:

	2014年12月31日	2013年12月31日
国债投资	40,281	26,635
利率区间(%)		
国债投资	2.38-4.47	2.38-4.32

	2014年	2013年
利息收入	988	706
手续费及佣金收入	18	12
投资收益	22	16

2. 汇金公司

汇金公司是中国投资有限责任公司的全资子公司,注册地为中国北京,注册资本为人民币8,282.09亿元。汇金公司经国务院授权,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2014年12月31日,汇金公司持有本行47.63%的股权(2013年12月31日:47.63%)。

本集团与汇金公司进行的日常业务交易,以一般交易价格为定价基础,按正常商业条款进行。于资产负债表日,本集团持有的汇金公司发行债券的详细情况如下:

	2014年12月31日	2013年12月31日
可供出售金融资产	7,623	6,993
利率区间(%)	3.14-4.2	3.14-4.2
	2014年	2013年
利息收入	268	268

3. 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：

	2014年12月31日	2013年12月31日
发放贷款和垫款	9,736	7,923
吸收存款	2,626	5,021
同业及其他金融机构存放款项	1,582	1,077
衍生金融资产	356	390
应付债券	94	510
应收利息	54	33
应付利息	12	21
存放同业款项	-	30
其他资产	29	20

本行利润表项目中包含与子公司的发生额列示如下：

	2014年	2013年
利息收入	511	325
利息支出	(38)	(37)
手续费及佣金收入	121	115
手续费及佣金支出	(28)	(16)

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。本集团内部交易及余额在编制合并财务报表时均已抵销。

4. 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均按照一般商业条款和正常业务程序进行。于2014年12月31日及2014年度，本集团与联营和合营公司的交易发生额及交易余额均不重大。

十二 或有事项及承诺

1. 法律诉讼

于2014年12月31日，本集团及本行存在若干法律诉讼事项。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	
	2014年12月31日	2013年12月31日	2014年12月31日	2013年12月31日
股权投资				
- 已批准未签约	5,026	3,156	-	-
- 已签约未执行	54,502	42,252	-	-
固定资产投资				
- 已批准未签约	6	43	6	43
- 已签约未执行	44,979	11,372	392	542
合计	104,513	56,823	398	585

3. 信贷承诺

	本集团		本行	
	2014年12月31日	2013年12月31日	2014年12月31日	2013年12月31日
贷款承诺	2,951,784	1,917,987	2,951,784	1,917,987
开出保函	78,991	78,361	94,291	93,261
银行承兑汇票	36,816	33,010	36,723	32,939
开出信用证	21,770	18,702	21,770	18,702
合计	3,089,361	2,048,060	3,104,568	2,062,889

4. 经营租赁承诺

至资产负债表日止, 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	
	2014年12月31日	2013年12月31日	2014年12月31日	2013年12月31日
一年以内	505	513	409	370
一至二年	289	302	247	207
二至三年	146	165	115	114
三年以上	296	89	283	45
合计	1,236	1,069	1,054	736

5. 融资租赁承诺

于资产负债表日止, 对外签订的不可撤销的融资租出合约情况如下:

本集团	2014年12月31日	2013年12月31日
融资租赁合同金额	417	4,106

6. 担保物

(1) 作为担保物的资产

于资产负债表日, 被用作卖出回购质押物的资产账面价值如下:

本集团	2014年12月31日	2013年12月31日
证券	22,763	19,814
融资租赁应收款	8,633	11,703
融出资金收益权	2,205	-
合计	33,601	31,517

于2014年12月31日, 本集团卖出回购金融资产款账面价值为人民币280.35亿元(2013年12月31日: 人民币250.90亿元)。所有回购协议均在协议生效起5年内到期。

(2) 收到的担保物

于2014年12月31日及2013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现金或证券等抵押物。

十三 风险管理

1. 金融风险管理策略

本集团的经营面临各种金融风险，本集团在经营过程中对这些金融风险及其组合进行分析、识别、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，而发债利率市场化。本集团根据自身资产负债管理需求及用款需求力求在市场条件允许的情况下通过发行不同品种的债券，尽可能降低资金成本以增加利润。

因风险管理及应客户要求，本集团进行了一些相对简单的衍生金融工具交易，包括货币远期、货币和利率互换和利率下期权等。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或信用等级下降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，以及对债券和其他票据的资金业务。表外金融工具例如贷款承诺及其他信用承诺也存在信用风险。

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

2014年度，本集团信用风险管理的政策及流程未发生重大改变。

(1) 信用风险的计量

(i) 发放贷款和垫款

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

- 正常：借款人能够履行合同，没有足够理由怀疑贷款本息不能按时足额偿还。
- 关注：尽管借款人目前有能力偿还贷款本息，但存在一些可能对偿还产生不利影响的因素。

- 次级：借款人的还款能力出现明显问题，完全依靠其正常营业收入无法足额偿还贷款本息，即使执行担保，也可能造成一定损失。
- 可疑：借款人无法足额偿还贷款本息，即使执行担保，也肯定要造成较大损失。
- 损失：在采取所有可能的措施或一切必要的法律程序之后，本息仍然无法收回，或只能收回极少部分。

本集团以风险为基础评估资产质量，分类方法采用核心定义、信用评级及重要情况判断标准相结合的原则。分类综合考虑定量与定性因素，考虑各类财务因素、非财务因素、行业地区差异以及银行自身管理水平等对资产风险水平的影响。本集团对信贷资产质量实施动态管理，定期审阅信贷资产质量，由信贷管理局和国际金融局集中监控，并定期向管理层报告。

(ii) 债券及衍生金融工具

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

(iii) 贷款承诺、开出保函、开出信用证和银行承兑汇票

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

(2) 信用风险限额控制和缓释政策

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

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

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

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

其他具体的控制及信用风险缓释措施列示如下：

(i) 抵质押物

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

抵质押物主要为权利及商业资产，例如收费权、房地产、土地使用权、权益证券、现金存款以及机械设备。

除发放贷款和垫款之外的其他金融资产的抵质押物，由金融工具本身的性质决定。通常情况下，除以金融工具组合提供信用支持的资产支持性证券或类似金融工具外，债券、国债和其他合格票据没有担保。

(ii) 信贷相关承诺

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

信贷相关承诺指已授信但未发放的贷款、银行承兑汇票、保函和信用证等。本集团面临的潜在信用风险总金额为全部未使用的信用承诺总和。然而，由于绝大多数信用承诺的履行取决于客户是否保持特定的信用等级，本集团实际承受的该潜在

信用风险金额要低于全部未使用的信贷相关承诺总金额。由于长期信贷承诺的信贷风险通常高于短期信贷承诺，本集团对信贷承诺到期状况进行监控。

(3) 减值及准备金计提政策

年末资产负债表中列报的减值准备是以附注十三、2(1)(i)中所提及的资产质量分类为基础确定的。这种分类协助管理层基于附注四、6(2)中的原则确定是否存在《企业会计准则第22号》中的减值客观证据。

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

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

(4) 不考虑抵质押物或其他信用增级措施的最大信用风险暴露

于资产负债表日，最大信用风险敞口的信息如下：

	本集团		本行	
	2014年12月31日	2013年12月31日	2014年12月31日	2013年12月31日
		(已重述)		
表内项目				
存放中央银行款项	57,346	42,836	55,978	41,984
存放同业款项	1,005,026	403,218	982,645	380,894
拆出资金	19,495	87,469	18,995	87,206
以公允价值计量且其变动计入当期损益的金融资产	46,157	25,532	33,556	23,180
衍生金融资产	18,965	14,927	19,312	15,264
买入返售金融资产	1,084,318	346,295	1,079,845	344,951
发放贷款和垫款	7,669,351	6,929,968	7,578,764	6,827,452
可供出售金融资产	147,396	136,930	138,344	126,181
持有至到期投资	2,292	5,384	2,292	5,384
应收款项类投资	19,068	12,522	10,749	4,618
其他金融资产	54,785	36,083	30,766	27,817
表内项目合计	10,124,199	8,041,164	9,951,246	7,884,931
表外项目				
贷款承诺	2,951,784	1,917,987	2,951,784	1,917,987
开出保函	78,991	78,361	94,291	93,261
银行承兑汇票	36,816	33,010	36,723	32,939
开出信用证	21,770	18,702	21,770	18,702
表外项目合计	3,089,361	2,048,060	3,104,568	2,062,889
总计	13,213,560	10,089,224	13,055,814	9,947,820

上表分别列示了于2014年12月31日及2013年12月31日，本集团在最坏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，上述风险暴露基于资产负债表账面净值计算得到。

(5) 发放贷款和垫款

发放贷款和垫款总额按合同约定期限及担保方式分布情况如下：

2014年12月31日				
本集团	1年以内	1至5年	5年以上	合计
信用贷款	210,355	321,169	1,341,296	1,872,820
保证贷款	141,486	224,607	720,702	1,086,795
抵押贷款	31,691	239,168	924,211	1,195,070
质押贷款	43,329	111,702	3,631,926	3,786,957
合计	426,861	896,646	6,618,135	7,941,642

2013年12月31日				
本集团	1年以内	1至5年	5年以上	合计
信用贷款	207,699	346,400	1,272,955	1,827,054
保证贷款	186,078	205,598	605,096	996,772
抵押贷款	45,407	223,974	774,773	1,044,154
质押贷款	37,822	101,473	3,141,006	3,280,301
合计	477,006	877,445	5,793,830	7,148,281

2014年12月31日				
本行	1年以内	1至5年	5年以上	合计
信用贷款	206,486	319,387	1,343,870	1,869,743
保证贷款	137,560	224,265	720,699	1,082,524
抵押贷款	14,244	195,158	912,501	1,121,903
质押贷款	40,485	99,916	3,634,396	3,774,797
合计	398,775	838,726	6,611,466	7,848,967

2013年12月31日				
本行	1年以内	1至5年	5年以上	合计
信用贷款	203,889	342,745	1,274,251	1,820,885
保证贷款	177,035	204,428	605,085	986,548
抵押贷款	10,757	189,442	760,965	961,164
质押贷款	37,882	96,266	3,141,790	3,275,938
合计	429,563	832,881	5,782,091	7,044,535

发放贷款和垫款按逾期及减值情况列示如下：

		本集团		本行	
		2014年12月31日	2013年12月31日	2014年12月31日	2013年12月31日
既未逾期也未减值	(i)	7,887,096	7,112,090	7,798,075	7,009,848
逾期未减值	(ii)	2,985	1,607	1,303	933
已减值	(iii)	51,561	34,584	49,589	33,754
合计		7,941,642	7,148,281	7,848,967	7,044,535
减：贷款减值准备		(272,291)	(218,313)	(270,203)	(217,083)
其中：单项评估		(29,299)	(14,475)	(28,425)	(14,264)
组合评估		(242,992)	(203,838)	(241,778)	(202,819)
发放贷款和垫款净额		7,669,351	6,929,968	7,578,764	6,827,452

(i) 既未逾期也未发生减值的发放贷款和垫款

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

	本集团		本行	
	2014年12月31日	2013年12月31日	2014年12月31日	2013年12月31日
正常	7,210,728	6,390,617	7,123,261	6,291,075
关注	676,368	721,473	674,814	718,773
合计	7,887,096	7,112,090	7,798,075	7,009,848

(ii) 逾期未减值的发放贷款和垫款

一般而言，除非存在其他客观证据，逾期90天以内的发放贷款和垫款并不一定被认定为已发生减值。于2014年12月31日，本集团逾期90天以内且未确认减值的发放贷款和垫款金额为人民币25.46亿元（2013年12月31日：人民币13.53亿元），经过单项减值评估测试，尚未发现减值；本集团逾期90天以上且未减值的贷款中主要为助学贷款，金额为人民币2.83亿元（2013年12月31日：人民币2.54亿元）。根据国家有关政策规定，未来可以风险补偿金来弥补相关损失，故对该部分逾期贷款不认定为已发生减值。

发放贷款和垫款按逾期情况列示如下：

	本集团		本行	
	2014年12月31日	2013年12月31日	2014年12月31日	2013年12月31日
逾期90天以内	2,546	1,353	930	679
逾期90天以上	439	254	373	254
合计	2,985	1,607	1,303	933
担保物公允价值	2,885	673	-	-

(iii) 已减值的发放贷款和垫款

已减值的发放贷款和垫款情况列示如下：

	本集团		本行	
	2014年12月31日	2013年12月31日	2014年12月31日	2013年12月31日
已减值的发放贷款和垫款	51,561	34,584	49,589	33,754
减：单项评估贷款减值准备	(29,299)	(14,475)	(28,425)	(14,264)
净额	22,262	20,109	21,164	19,490
担保物公允价值	18,863	12,280	17,981	11,906

所有已减值的发放贷款和垫款均经过单项评估减值测试，并相应计提了减值准备。

(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，本集团与借款人重新确定信贷条款的贷款。重组措施是以管理层判断借款人很可能继续还款为前提做出的。这些措施需由管理层持续地审阅。所有重组贷款均须经过为期6个月的观察，在观察期间重组贷款被认定为不良贷款。观察期结束后，如重组贷款达到了特定标准，经审核，贷款将不再被认定为不良贷款。于2014年12月31日，本集团重组贷款金额为人民币79.26亿元（2013年12月31日：人民币68.74亿元）。

(6) 债权性投资

债权性投资逾期与减值情况列示如下：

本集团		2014年12月31日	2013年12月31日
			(已重述)
尚未逾期和未发生减值	(i)	211,994	180,080
已减值	(ii)	3,183	499
合计		215,177	180,579
减：减值准备		(264)	(211)
债权性投资账面价值		214,913	180,368

本行

		2014年12月31日	2013年12月31日
尚未逾期和未发生减值	(i)	184,941	159,363
已减值	(ii)	73	72
合计		185,014	159,435
减：减值准备		(73)	(72)
债权性投资账面价值		184,941	159,363

(i) 尚未逾期和未发生减值的债权性投资

本集团

2014年12月31日	以公允价值计量且其变动计入当期损益的金融资产	可供出售金融资产	持有至到期投资	应收款项类投资	合计
政府及准政府机构债券	6,489	98,596	-	-	105,085
金融机构债券	-	3,859	293	4,675	8,827
公司债券	27,915	38,385	1,999	915	69,214
其他债券	296	102	-	7,212	7,610
同业存单	146	6,454	-	-	6,600
资产管理计划	8,295	-	-	-	8,295
理财产品及其他	3,016	-	-	3,347	6,363
合计	46,157	147,396	2,292	16,149	211,994
2013年12月31日(已重述)	以公允价值计量且其变动计入当期损益的金融资产	可供出售金融资产	持有至到期投资	应收款项类投资	合计
政府及准政府机构债券	4,673	95,629	1,486	-	101,788
金融机构债券	185	3,937	-	3,060	7,182
公司债券	20,674	33,794	3,898	706	59,072
其他债券	-	-	-	1,103	1,103
同业存单	-	3,298	-	-	3,298
理财产品及其他	-	272	-	7,365	7,637
合计	25,532	136,930	5,384	12,234	180,080

本行

2014年12月31日	以公允价值计量且其变动计入当期损益的金融资产	可供出售金融资产	持有至到期投资	应收款项类投资	合计
政府及准政府机构债券	6,489	98,590	-	-	105,079
金融机构债券	-	3,839	293	4,675	8,807
公司债券	18,772	29,461	1,999	860	51,092
其他债券	-	-	-	5,214	5,214
同业存单	-	6,454	-	-	6,454
资产管理计划	8,295	-	-	-	8,295
合计	33,556	138,344	2,292	10,749	184,941

本行

2013年12月31日	以公允价值计量且其变动计入当期损益的金融资产	可供出售金融资产	持有至到期投资	应收款项类投资	合计
政府及准政府机构债券	4,673	95,594	1,486	-	101,753
金融机构债券	180	3,922	-	3,060	7,162
公司债券	18,327	23,367	3,898	650	46,242
同业存单	-	3,298	-	-	3,298
其他债券	-	-	-	908	908
合计	23,180	126,181	5,384	4,618	159,363

(ii) 已减值的债权性投资

本集团

2014年12月31日	应收款项类投资	合计
公司债券	282	282
理财产品及其他	2,901	2,901
合计	3,183	3,183
2013年12月31日	应收款项类投资	合计
公司债券	299	299
理财产品及其他	200	200
合计	499	499

本行

2014年12月31日	应收款项类投资	合计
公司债券	73	73
2013年12月31日	应收款项类投资	合计
公司债券	72	72

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

本集团

2014年12月31日	AAA	AA	A	A以下	未评级		合计
					中国政府及其机构 ⁽¹⁾	其他 ⁽²⁾	
政府及准政府机构债券	-	-	-	-	105,085	-	105,085
金融机构债券	2,673	-	1,724	-	-	4,430	8,827
公司债券	49,910	15,974	1,274	-	-	2,091	69,249
其他债券	3,520	-	-	-	-	4,090	7,610
同业存单	5,132	1,168	300	-	-	-	6,600
资产管理计划	-	-	-	-	-	8,295	8,295
理财产品及其他	-	-	-	-	-	9,247	9,247
合计	61,235	17,142	3,298	-	105,085	28,153	214,913

本集团

2013年12月31日(已重述)	AAA	AA	A	A以下	未评级		合计
					中国政府及其机构 ⁽¹⁾	其他 ⁽²⁾	
政府及准政府机构债券	-	-	-	-	101,788	-	101,788
金融机构债券	3,786	320	-	-	-	3,076	7,182
公司债券	47,008	9,265	458	-	-	2,435	59,166
其他债券	-	-	-	-	-	1,103	1,103
同业存单	3,298	-	-	-	-	-	3,298
理财产品及其他	-	-	-	-	-	7,831	7,831
合计	54,092	9,585	458	-	101,788	14,445	180,368

本行

2014年12月31日	AAA	AA	A	A以下	未评级		合计
					中国政府及其机构 ⁽¹⁾	其他 ⁽²⁾	
政府及准政府机构债券	-	-	-	-	105,079	-	105,079
金融机构债券	2,673	-	1,724	-	-	4,410	8,807
公司债券	45,456	3,466	1,075	-	-	1,095	51,092
其他债券	3,152	-	-	-	-	2,062	5,214
同业存单	5,132	1,022	300	-	-	-	6,454
资产管理计划	-	-	-	-	-	8,295	8,295
合计	56,413	4,488	3,099	-	105,079	15,862	184,941

2013年12月31日	AAA	AA	A	A以下	未评级		合计
					中国政府及其机构 ⁽¹⁾	其他 ⁽²⁾	
政府及准政府机构债券	-	-	-	-	101,753	-	101,753
金融机构债券	3,782	320	-	-	-	3,060	7,162
公司债券	42,588	1,369	-	-	-	2,285	46,242
其他债券	-	-	-	-	-	908	908
同业存单	3,298	-	-	-	-	-	3,298
合计	49,668	1,689	-	-	101,753	6,253	159,363

(1) 未评级政府及准政府机构债券的发行人包括中国政府及其所属机构,如财政部、中国人民银行、汇金公司和政策性银行。

(2) 未评级其他债权性投资包括保险公司次级债、非公开定向债务融资工具和商业银行保本理财产品等。

(7) 金融资产信用风险暴露的集中度

(i) 金融资产按地区分类列示如下:

本集团

	中国东部地区	中国中部地区	中国西部地区	海外	合计
存放中央银行款项	49,851	3,549	3,946	-	57,346
存放同业款项	938,752	1,222	1,088	63,964	1,005,026
拆出资金	16,450	-	-	3,045	19,495
以公允价值计量且其变动计入当期损益的金融资产	38,667	2,681	4,809	-	46,157
衍生金融资产	9,809	1,336	155	7,665	18,965
买入返售金融资产	931,278	86,932	66,108	-	1,084,318

本集团

	中国东部地区	中国中部地区	中国西部地区	海外	合计
发放贷款和垫款	3,293,611	1,459,891	1,941,474	974,375	7,669,351
可供出售金融资产	143,524	1,483	2,389	–	147,396
持有至到期投资	1,793	–	499	–	2,292
应收款项类投资	18,476	500	–	92	19,068
其他金融资产	27,548	7,432	11,154	8,651	54,785
2014年12月31日	5,469,759	1,565,026	2,031,622	1,057,792	10,124,199
2013年12月31日(已重述)	3,734,186	1,404,164	1,749,631	1,153,183	8,041,164

本行

	中国东部地区	中国中部地区	中国西部地区	海外	合计
存放中央银行款项	49,240	3,108	3,630	–	55,978
存放同业款项	927,488	63	222	54,872	982,645
拆出资金	15,950	–	–	3,045	18,995
以公允价值计量且其变动计入当期损益的金融资产	32,212	646	698	–	33,556
衍生金融资产	10,119	1,336	155	7,702	19,312
买入返售金融资产	926,885	86,876	66,084	–	1,079,845
发放贷款和垫款	3,268,199	1,435,099	1,909,676	965,790	7,578,764
可供出售金融资产	137,640	51	653	–	138,344
持有至到期投资	1,793	–	499	–	2,292
应收款项类投资	10,749	–	–	–	10,749
其他金融资产	18,584	4,604	6,185	1,393	30,766
2014年12月31日	5,398,859	1,531,783	1,987,802	1,032,802	9,951,246
2013年12月31日	3,665,090	1,374,039	1,702,245	1,143,557	7,884,931

中国东部地区包括：北京、辽宁、河北、天津、山东、上海、江苏、浙江、福建、广东、海南、大连、深圳、青岛、宁波、苏州和厦门。

中国中部地区包括：吉林、黑龙江、山西、河南、湖北、安徽、湖南和江西。

中国西部地区包括：新疆、西藏、甘肃、青海、宁夏、内蒙古、陕西、四川、重庆、贵州、云南和广西。

海外系指中国大陆以外的其他地区，包括中国香港及其他地区。

(ii) 金融资产按客户的行业分布列示如下：

发放贷款和垫款

本集团	2014年12月31日		2013年12月31日	
	余额	%	余额	%
道路运输业	1,420,991	18	1,244,814	17
水利、环境保护和公共设施管理业	1,070,620	13	1,114,194	16
电力、燃气及水的生产和供应	879,700	11	856,013	12
棚户区改造	636,246	8	283,885	4
铁路运输业	621,146	8	541,062	8
石油、石化和化工	601,402	8	555,182	8
制造业	585,697	7	568,975	8
采矿业	386,399	5	352,822	5
城市公共交通	261,167	3	213,351	3
其他运输业	206,463	3	212,040	3

本集团	2014年12月31日		2013年12月31日	
	余额	%	余额	%
金融业	149,832	2	189,628	3
教育	109,953	1	110,957	1
电信和其他信息传输服务业	81,376	1	92,083	1
其他	930,650	12	813,275	11
合计	7,941,642	100	7,148,281	100
减：贷款减值准备	(272,291)		(218,313)	
发放贷款和垫款净额	7,669,351		6,929,968	

本行	2014年12月31日		2013年12月31日	
	余额	%	余额	%
道路运输业	1,391,069	18	1,238,868	18
水利、环境保护和公共设施管理业	1,066,886	14	1,083,760	15
电力、燃气及水的生产和供应	873,479	11	849,705	12
棚户区改造	636,246	8	283,885	4
铁路运输业	621,146	8	541,062	8
石油、石化和化工	601,001	8	554,621	8
制造业	563,255	7	552,245	8
采矿业	384,321	5	350,865	5
城市公共交通	249,338	3	200,550	3
其他运输业	201,442	3	214,463	3
金融业	149,832	1	175,437	2
教育	109,947	1	110,948	2
电信和其他信息传输服务业	81,340	1	92,044	1
其他	919,665	12	796,082	11
合计	7,848,967	100	7,044,535	100
减：贷款减值准备	(270,203)		(217,083)	
发放贷款和垫款净额	7,578,764		6,827,452	

发放贷款和垫款以外的其他金融资产

本集团	2014年12月31日			
	政府及准政府机构	金融机构	公司及其他	合计
存放中央银行款项	57,346	-	-	57,346
存放同业款项	-	1,005,026	-	1,005,026
拆出资金	-	19,495	-	19,495
以公允价值计量且其变动计入当期损益的金融资产	6,489	11,311	28,357	46,157
衍生金融资产	6,991	7,721	4,253	18,965
买入返售金融资产	-	1,080,560	3,758	1,084,318
可供出售金融资产	98,596	10,343	38,457	147,396
持有至到期投资	-	293	1,999	2,292
应收款项类投资	-	11,785	7,283	19,068
其他金融资产	-	9,879	44,906	54,785
	169,422	2,156,413	129,013	2,454,848

本集团

	政府及准政府机构	金融机构	公司及其他	合计
2013年12月31日(已重述)				
存放中央银行款项	42,836	-	-	42,836
存放同业款项	-	403,218	-	403,218
拆出资金	-	87,469	-	87,469
以公允价值计量且其变动 计入当期损益的金融资产	4,673	185	20,674	25,532
衍生金融资产	6,370	5,317	3,240	14,927
买入返售金融资产	-	345,338	957	346,295
可供出售金融资产	95,629	7,235	34,066	136,930
持有至到期投资	1,486	-	3,898	5,384
应收款项类投资	-	3,060	9,462	12,522
其他金融资产	1,406	6,196	28,481	36,083
	<u>152,400</u>	<u>858,018</u>	<u>100,778</u>	<u>1,111,196</u>

本行

	政府及准政府机构	金融机构	公司及其他	合计
2014年12月31日				
存放中央银行款项	55,978	-	-	55,978
存放同业款项	-	982,645	-	982,645
拆出资金	-	18,995	-	18,995
以公允价值计量且其变动 计入当期损益的金融资产	6,489	8,295	18,772	33,556
衍生金融资产	6,991	8,068	4,253	19,312
买入返售金融资产	-	1,079,845	-	1,079,845
可供出售金融资产	98,590	10,293	29,461	138,344
持有至到期投资	-	293	1,999	2,292
应收款项类投资	-	4,675	6,074	10,749
其他金融资产	-	9,531	21,235	30,766
	<u>168,048</u>	<u>2,122,640</u>	<u>81,794</u>	<u>2,372,482</u>
2013年12月31日				
存放中央银行款项	41,984	-	-	41,984
存放同业款项	-	380,894	-	380,894
拆出资金	-	87,206	-	87,206
以公允价值计量且其变动 计入当期损益的金融资产	4,673	180	18,327	23,180
衍生金融资产	6,370	5,670	3,224	15,264
买入返售金融资产	-	344,951	-	344,951
可供出售金融资产	95,594	7,220	23,367	126,181
持有至到期投资	1,486	-	3,898	5,384
应收款项类投资	-	3,060	1,558	4,618
其他金融资产	1,406	5,637	20,774	27,817
	<u>151,513</u>	<u>834,818</u>	<u>71,148</u>	<u>1,057,479</u>

3. 市场风险

市场风险是指因市场价格(利率、汇率、股票价格和商品价格)的不利变动而使银行表内和表外业务发生损失的风险。本集团面临的的市场风险主要包括银行账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规避交易账户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,表内外所有未列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汇率及利率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,其中包括汇率风险和银行账户利率风险管理,定期向资产负债管理委员会提交汇率风险和银行账户利率风险管理报告。

◎ 市场风险计量技术和管理方法

市场风险通过风险价值和敏感性指标进行计量,并通过风险限额等进行风险控制。

◎ 交易账户

对交易账户,本集团在计算交易账户的风险价值基础上,采用风险限额控制、敏感性分析和压力测试的手段跟踪控制各类风险状况。

风险价值用于估算在特定持有期和置信度内由于市场不利变动而导致的最大潜在损失。

本集团每日对市场风险计量模型进行返回测试,以检验风险计量模型的准确性和可靠性。返回检验结果定期报告管理层。

本集团采用压力测试对交易账户风险价值分析进行有效补充,压力测试情景从集团交易业务特征出发,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。

本集团考虑利率风险和汇率风险在内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与计量。

◎ 银行账户

对银行账户,本行主要通过对汇率风险的风险价值计算跟踪,以及对汇率风险、利率风险的敏感性分析,全面监控市场风险状况。其中,风险管理局通过外汇风险风险价值的计算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、敏感性、在险收益(EaR)法和风险价值(VaR)等方法对利率风险和汇率风险进行准确识别、计量,并按季度向资产负债管理委员会递交资产负债分析报告。

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。

目前中国大陆地区的存贷款基准利率由中国人民银行制定。本集团在中国大陆地区的各项业务需要执行中国人民银行的利率规定。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。2014年11月22日,中国人民银行调整金融机构人民币贷款和存款基准利率,其中一年期贷款和存款基准利率分别下调6.67%和8.33%。同时,中国人民银行结合推进利率市场化改革,再次调整金融机构人民币存款利率浮动区间的上限,由存款基准利率的1.1倍调整为1.2倍。而对于金融机构贷款利率,已自2013年7月20日起全面放开管制。

本集团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风险价值计量分析、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。

对利率的风险分析是相当复杂的,需要对特定产品的多种可选择性做出假设,以及对合同约定为即期负债(例如活期存款)的经济存续期做出行为假设。

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

2014年12月31日	3个月以内	3至12个月	1至5年	5至10年	10年以上	非生息	合计
金融资产：							
现金及存放中央银行款项	57,293	-	-	-	-	107	57,400
存放同业款项	781,916	212,673	1,125	16	-	9,296	1,005,026
拆出资金	19,495	-	-	-	-	-	19,495
以公允价值计量且其变动计入当期损益的金融资产	13,472	17,355	11,221	4,109	-	49,638	95,795
衍生金融资产	-	-	-	-	-	18,965	18,965
买入返售金融资产	1,081,406	2,412	500	-	-	-	1,084,318
发放贷款和垫款	4,213,995	2,947,549	228,538	148,736	130,533	-	7,669,351
可供出售金融资产	20,727	31,921	72,365	19,492	2,891	24,578	171,974
持有至到期投资	293	-	1,999	-	-	-	2,292
应收款项类投资	4,331	449	9,613	4,675	-	-	19,068
其他金融资产	14,932	3,243	-	-	-	36,610	54,785
金融资产合计	6,207,860	3,215,602	325,361	177,028	133,424	139,194	10,198,469
金融负债：							
同业及其他金融机构存放款项	286,415	108,248	1,001,055	-	-	12,758	1,408,476
向政府和其他金融机构借款	130,561	285,806	29,597	399	5,010	-	451,373
拆入资金	63,037	13,062	-	-	-	-	76,099
以公允价值计量且其变动计入当期损益的金融负债	6,225	2,070	-	-	-	-	8,295
衍生金融负债	-	-	-	-	-	9,518	9,518
卖出回购金融资产款	20,161	4,862	3,012	-	-	-	28,035
吸收存款	943,214	93,776	29,313	6,185	13,113	2,111	1,087,712
应付债券	1,155,017	1,205,930	2,046,875	1,395,183	550,554	-	6,353,559
其他金融负债	1,540	1,574	3,998	-	-	146,469	153,581
金融负债合计	2,606,170	1,715,328	3,113,850	1,401,767	568,677	170,856	9,576,648
利率重新定价缺口合计	3,601,690	1,500,274	(2,788,489)	(1,224,739)	(435,253)	(31,662)	621,821
2013年12月31日(已重述)							
金融资产合计	4,337,874	3,132,934	253,260	108,351	115,666	149,670	8,097,755
金融负债合计	2,081,375	1,902,094	1,677,599	1,199,987	588,389	127,520	7,576,964
利率重新定价缺口合计	2,256,499	1,230,840	(1,424,339)	(1,091,636)	(472,723)	22,150	520,791

本行

2014年12月31日	3个月以内	3至12个月	1至5年	5至10年	10年以上	非生息	合计
金融资产：							
现金及存放中央银行款项	55,925	-	-	-	-	54	55,979
存放同业款项	761,549	211,800	-	-	-	9,296	982,645
拆出资金	18,995	-	-	-	-	-	18,995
以公允价值计量且其变动计入当期损益的金融资产	10,815	15,727	6,408	606	-	-	33,556
衍生金融资产	-	-	-	-	-	19,312	19,312
买入返售金融资产	1,079,845	-	-	-	-	-	1,079,845

本行

2014年12月31日	3个月以内	3至12个月	1至5年	5至10年	10年以上	非生息	合计
发放贷款和垫款	4,158,324	2,934,911	206,295	147,487	131,747	-	7,578,764
可供出售金融资产	20,182	31,733	69,201	14,814	2,414	-	138,344
持有至到期投资	293	-	1,999	-	-	-	2,292
应收款项类投资	4,209	449	1,416	4,675	-	-	10,749
其他金融资产	-	-	-	-	-	30,766	30,766
金融资产合计	6,110,137	3,194,620	285,319	167,582	134,161	59,428	9,951,247
金融负债：							
同业及其他金融机构存放款项	287,830	108,314	1,001,055	-	-	12,758	1,409,957
向政府和其他金融机构借款	84,754	244,719	2,697	308	5,102	-	337,580
拆入资金	62,287	13,062	-	-	-	-	75,349
以公允价值计量且其变动计入当期损益的金融负债	6,225	2,070	-	-	-	-	8,295
衍生金融负债	-	-	-	-	-	9,477	9,477
卖出回购金融资产款	10,019	-	-	-	-	-	10,019
吸收存款	937,391	93,847	28,911	6,135	13,113	2,110	1,081,507
应付债券	1,152,624	1,205,930	2,042,322	1,386,719	550,554	-	6,338,149
其他金融负债	-	-	-	-	-	134,484	134,484
金融负债合计	2,541,130	1,667,942	3,074,985	1,393,162	568,769	158,829	9,404,817
利率重新定价缺口合计	3,569,007	1,526,678	(2,789,666)	(1,225,580)	(434,608)	(99,401)	546,430
2013年12月31日							
金融资产合计	4,239,620	3,112,061	230,507	98,118	114,814	89,812	7,884,932
金融负债合计	2,053,337	1,844,769	1,629,055	1,189,171	588,355	119,952	7,424,639
利率重新定价缺口合计	2,186,283	1,267,292	(1,398,548)	(1,091,053)	(473,541)	(30,140)	460,293

利息净收入及其他综合收益的敏感性分析

下表列示了在所有货币的收益率同时平行上升或下降100个基点的情况下，基于资产负债表日的生息资产与付息负债的结构，对利息净收入及其他综合收益的影响。

本集团	2014年		2013年		
	收益率基点变化	利息净收入	其他综合收益	利息净收入	其他综合收益
上升100个基点		37,141	(3,113)	24,360	(3,091)
下降100个基点		(37,141)	3,267	(24,360)	3,238

本行	2014年		2013年		
	收益率基点变化	利息净收入	其他综合收益	利息净收入	其他综合收益
上升100个基点		36,954	(2,605)	23,882	(2,685)
下降100个基点		(36,954)	2,759	(23,882)	2,832

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。

对其他综合收益的影响是指基于在一定利率变动时对期末持有的固定利率可供出售金融资产进行重估后公允价值变动的的影响。

本集团认为该假设并不代表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。2014年度，人民币对美元贬值0.36%（2013年度升值3.09%）。

本集团主要通过外汇敞口、汇率敏感性分析、在险收益(EaR)法和风险价值(VaR)法等衡量汇率变化对银行经营的影响，并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				
2014年12月31日	人民币	美元折人民币	其他币种折人民币	合计
金融资产：				
现金及存放中央银行款项	57,345	52	3	57,400
存放同业款项	866,093	116,943	21,990	1,005,026
拆出资金	12,700	6,795	-	19,495
以公允价值计量且其变动计入当期损益的金融资产	79,326	12,517	3,952	95,795
衍生金融资产	8,916	9,449	600	18,965
买入返售金融资产	1,084,318	-	-	1,084,318
发放贷款和垫款	6,107,192	1,452,328	109,831	7,669,351
可供出售金融资产	164,520	1,671	5,783	171,974
持有至到期投资	2,292	-	-	2,292
应收款项类投资	18,976	35	57	19,068
其他金融资产	43,031	10,606	1,148	54,785
金融资产合计	8,444,709	1,610,396	143,364	10,198,469
金融负债：				
同业及其他金融机构存放款项	1,184,375	211,343	12,758	1,408,476
向政府和其他金融机构借款	117,073	314,775	19,525	451,373
拆入资金	44,265	28,634	3,200	76,099
以公允价值计量且其变动计入当期损益的金融负债	8,295	-	-	8,295
衍生金融负债	4,073	4,983	462	9,518
卖出回购金融资产款	28,035	-	-	28,035
吸收存款	938,353	107,523	41,836	1,087,712
应付债券	6,327,376	25,243	940	6,353,559
其他金融负债	146,407	5,417	1,757	153,581
金融负债合计	8,798,252	697,918	80,478	9,576,648
表内项目头寸净额	(353,543)	912,478	62,886	621,821
汇率衍生工具(合同/名义金额)	641,744	(590,402)	(48,440)	(2,902)
信贷承诺	2,778,843	287,759	22,759	3,089,361
2013年12月31日(已重述)				
金融资产合计	6,444,710	1,501,426	151,619	8,097,755
金融负债合计	6,835,601	655,202	86,161	7,576,964
表内项目头寸净额	(390,891)	846,224	65,458	520,791
汇率衍生工具(合同/名义金额)	581,041	(528,574)	(49,717)	2,750
信贷承诺	1,726,845	289,868	31,347	2,048,060
本行				
2014年12月31日	人民币	美元折人民币	其他币种折人民币	合计
金融资产：				
现金及存放中央银行款项	55,925	52	2	55,979
存放同业款项	853,975	107,986	20,684	982,645
拆出资金	12,200	6,795	-	18,995
以公允价值计量且其变动计入当期损益的金融资产	33,556	-	-	33,556
衍生金融资产	8,916	9,796	600	19,312
买入返售金融资产	1,079,845	-	-	1,079,845

本行				
2014年12月31日	人民币	美元折人民币	其他币种折人民币	合计
发放贷款和垫款	6,015,712	1,453,329	109,723	7,578,764
可供出售金融资产	137,120	1,224	-	138,344
持有至到期投资	2,292	-	-	2,292
应收款项类投资	10,749	-	-	10,749
其他金融资产	24,689	5,116	961	30,766
金融资产合计	8,234,979	1,584,298	131,970	9,951,247
金融负债：				
同业及其他金融机构存放款项	1,185,856	211,343	12,758	1,409,957
向政府和其他金融机构借款	30,000	288,055	19,525	337,580
拆入资金	43,515	28,634	3,200	75,349
以公允价值计量且其变动计入当期损益的金融负债	8,295	-	-	8,295
衍生金融负债	4,073	4,942	462	9,477
卖出回购金融资产款	10,019	-	-	10,019
吸收存款	929,534	109,387	42,586	1,081,507
应付债券	6,324,983	12,226	940	6,338,149
其他金融负债	130,963	3,039	482	134,484
金融负债合计	8,667,238	657,626	79,953	9,404,817
表内项目头寸净额	(432,259)	926,672	52,017	546,430
汇率衍生工具(合同/名义金额)	640,504	(589,178)	(48,440)	2,886
信贷承诺	2,794,050	287,759	22,759	3,104,568
2013年12月31日				
金融资产合计	6,262,106	1,482,507	140,319	7,884,932
金融负债合计	6,712,493	625,254	86,892	7,424,639
表内项目头寸净额	(450,387)	857,253	53,427	460,293
汇率衍生工具(合同/名义金额)	578,833	(526,405)	(49,717)	2,711
信贷承诺	1,741,674	289,868	31,347	2,062,889

如果美元兑换人民币汇率变动1%，对本集团税前利润的影响列示如下。

	本集团		本行	
	2014年	2013年	2014年	2013年
		(已重述)		
美元兑换人民币汇率变动				
上升1%	8,605	7,724	8,747	7,834
下降1%	(8,605)	(7,724)	(8,747)	(7,834)

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。

2014年，本行继续通过发行金融债券满足融资要求。根据银监会的批复文件，国开债的债信过渡期延长至2015年末，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2014年12月31日，本集团长期限（到期日在一年或一年以上）应付债券金额合计为人民币55,579.69亿元，其他长期限债务（包括同业及其他金融机构存放款项、向政府和其他金融机构借款、拆入资金、卖出回购金融资产款和吸收存款）金额合计为人民币12,115.51亿元。

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量分布列示如下。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

2014年12月31日

项目	已逾期/ 无期限	即期偿还	1个月内	1至3个月	3至12个月	1至5年	5至10年	10年以上	合计
非衍生金融资产									
现金及存放中央银行款项	1,081	56,320	-	-	-	-	-	-	57,401
存放同业款项	276	760,328	28,680	1,315	214,334	1,142	16	-	1,006,091
拆出资金	-	-	17,269	2,268	-	-	-	-	19,537
以公允价值计量且其变动 计入当期损益的金融资产	49,638	3,015	1,069	9,870	17,161	13,482	7,100	-	101,335
买入返售金融资产	-	-	1,000,901	84,170	2,584	616	-	-	1,088,271
发放贷款和垫款	10,929	-	87,224	219,756	1,395,342	4,246,284	2,750,354	2,018,333	10,728,222
可供出售金融资产	24,578	-	6,705	13,493	32,595	74,647	22,413	3,447	177,878
持有至到期投资	-	-	1	153	1,088	2,958	89	-	4,289
应收款项类投资	122	22	278	513	4,005	12,439	4,803	-	22,182
其他金融资产	40	1,411	67	418	4,761	9,317	5,599	2,585	24,198
非衍生金融资产总额	86,664	821,096	1,142,194	331,956	1,671,870	4,360,885	2,790,374	2,024,365	13,229,404
非衍生金融负债									
同业及其他金融机构存放款项	-	78,066	474,716	16,193	147,222	1,106,917	-	-	1,823,114

本集团		2014年12月31日							
项目	已逾期/ 无期限	即期偿还	1个月内	1至3个月	3至12个月	1至5年	5至10年	10年以上	合计
向政府和其他金融机构借款	-	38	29,508	71,768	241,010	112,915	3,479	5,899	464,617
拆入资金	-	-	48,993	14,570	13,227	-	-	-	76,790
以公允价值计量且其变动 计入当期损益的金融负债	-	-	1,067	5,214	2,147	-	-	-	8,428
卖出回购金融资产款	-	-	16,225	4,060	5,216	3,141	-	-	28,642
吸收存款	-	853,394	22,321	46,431	108,649	46,338	9,775	22,225	1,109,133
应付债券	-	-	102,598	210,697	753,338	3,937,572	2,073,577	971,881	8,049,663
其他金融负债	12	3,837	202	189	4,943	8,171	2,887	311	20,552
非衍生金融负债总额	12	935,335	695,630	369,122	1,275,752	5,215,054	2,089,718	1,000,316	11,580,939
衍生金融工具现金流									
按净额结算的衍生金融工具									
现金净流入	-	-	26	-	125	935	1,358	5,280	7,724
按总额结算的衍生金融工具									
现金流入	-	-	208,641	184,809	787,808	20,251	247	774	1,202,530
现金流出	-	-	(207,791)	(182,738)	(776,097)	(19,791)	(185)	(704)	(1,187,306)

本集团		2013年12月31日(已重述)							
项目	已逾期/ 无期限	即期偿还	1个月内	1至3个月	3至12个月	1至5年	5至10年	10年以上	合计
非衍生金融资产									
现金及存放中央银行款项	686	42,171	-	-	-	-	-	-	42,857
存放同业款项	-	127,231	6,298	3,547	266,292	-	81	-	403,449
拆出资金	-	-	57,692	2,099	29,343	-	-	-	89,134
以公允价值计量且其变动 计入当期损益的金融资产	33,255	-	736	6,504	10,239	9,030	1,634	-	61,398
买入返售金融资产	-	-	231,214	111,352	5,811	17	-	-	348,394
发放贷款和垫款	3,823	-	45,956	213,832	1,358,120	3,817,596	2,421,811	1,801,500	9,662,638
可供出售金融资产	22,425	-	8,746	13,215	20,602	87,583	25,105	5,295	182,971
持有至到期投资	-	-	-	1,705	1,886	2,270	-	-	5,861
应收款项类投资	-	5	8	433	6,999	4,212	3,699	-	15,356
其他金融资产	6	934	56	88	1,652	2,608	3,165	1	8,510
非衍生金融资产总额	60,195	170,341	350,706	352,775	1,700,944	3,923,316	2,455,495	1,806,796	10,820,568
非衍生金融负债									
同业及其他金融机构存放款项	-	80,230	905	5,087	291,626	47,023	598	-	425,469
向政府和其他金融机构借款	-	-	27,063	67,829	125,021	245,582	5,839	6,293	477,627
拆入资金	-	-	9,611	9,776	16,654	-	-	-	36,041
卖出回购金融资产款	-	-	14,760	3,418	4,955	2,487	-	-	25,620
吸收存款	-	500,661	12,684	25,660	80,682	54,811	9,462	21,640	705,600
应付债券	-	-	95,159	148,571	691,098	3,432,197	2,160,021	965,312	7,492,358
其他金融负债	285	2,328	151	951	5,323	4,022	5	1,061	14,126
非衍生金融负债总额	285	583,219	160,333	261,292	1,215,359	3,786,122	2,175,925	994,306	9,176,841

本集团									
2013年12月31日(已重述)									
项目	已逾期/ 无期限	即期偿还	1个月内	1至3个月	3至12个月	1至5年	5至10年	10年以上	合计
衍生金融工具现金流									
按净额结算的衍生金融工具									
现金净流入	-	-	14	54	216	775	1,251	5,108	7,418
按总额结算的衍生金融工具									
现金流入	-	-	11,008	57,299	564,174	54,699	449	799	688,428
现金流出	-	-	(11,307)	(57,184)	(552,142)	(51,963)	(384)	(715)	(673,695)
本行									
2014年12月31日									
项目	已逾期/ 无期限	即期偿还	1个月内	1至3个月	3至12个月	1至5年	5至10年	10年以上	合计
非衍生金融资产									
现金及存放中央银行款项	-	55,979	-	-	-	-	-	-	55,979
存放同业款项	-	751,912	19,880	-	211,808	-	-	-	983,600
拆出资金	-	-	16,769	2,268	-	-	-	-	19,037
以公允价值计量且其变动 计入当期损益的金融资产	-	-	1,069	9,865	16,677	7,407	679	-	35,697
买入返售金融资产	-	-	999,537	83,960	-	-	-	-	1,083,497
发放贷款和垫款	10,007	-	85,758	212,836	1,370,291	4,182,187	2,731,548	2,022,272	10,614,899
可供出售金融资产	-	-	6,401	13,493	32,545	70,718	14,953	2,654	140,764
持有至到期投资	-	-	1	153	1,088	2,958	89	-	4,289
应收款项类投资	-	-	276	303	3,785	3,691	4,764	-	12,819
其他金融资产	-	34	11	173	135	553	-	-	906
非衍生金融资产总额	10,007	807,925	1,129,702	323,051	1,636,329	4,267,514	2,752,033	2,024,926	12,951,487
非衍生金融负债									
同业及其他金融机构存放款项	-	79,527	474,716	16,213	147,222	1,106,917	-	-	1,824,595
向政府和其他金融机构借款	-	-	18,889	50,689	193,936	76,812	1,644	5,606	347,576
拆入资金	-	-	48,242	14,570	13,227	-	-	-	76,039
以公允价值计量且其变动 计入当期损益的金融负债	-	-	1,067	5,214	2,147	-	-	-	8,428
卖出回购金融资产款	-	-	10,026	-	-	-	-	-	10,026
吸收存款	-	848,477	21,676	46,104	108,718	45,863	9,725	22,226	1,102,789
应付债券	-	-	102,598	210,685	752,646	3,928,183	2,063,794	971,881	8,029,787
其他金融负债	-	215	53	78	675	881	5	3	1,910
非衍生金融负债总额	-	928,219	677,267	343,553	1,218,571	5,158,656	2,075,168	999,716	11,401,150
衍生金融工具现金流									
按净额结算的衍生金融工具									
现金净流入	-	-	28	40	298	1,107	1,332	5,280	8,085
按总额结算的衍生金融工具									
现金流入	-	-	208,205	184,809	787,004	20,251	247	774	1,201,290
现金流出	-	-	(207,363)	(182,738)	(775,301)	(19,791)	(185)	(704)	(1,186,082)

本行									
2013年12月31日									
项目	已逾期/ 无期限	即期偿还	1个月内	1至3个月	3至12个月	1至5年	5至10年	10年以上	合计
非衍生金融资产									
现金及存放中央银行款项	-	41,985	-	-	-	-	-	-	41,985
存放同业款项	-	116,739	-	-	264,277	-	-	-	381,016
拆出资金	-	-	57,429	2,099	29,343	-	-	-	88,871
以公允价值计量且其变动 计入当期损益的金融资产	-	-	736	6,504	10,143	7,559	56	-	24,998
买入返售金融资产	-	-	230,613	111,352	5,019	-	-	-	346,984
发放贷款和垫款	3,170	-	43,474	206,378	1,329,444	3,758,759	2,397,571	1,801,220	9,540,016
可供出售金融资产	-	-	8,746	13,215	20,447	85,628	12,501	4,490	145,027
持有至到期投资	-	-	-	1,705	1,886	2,270	-	-	5,861
应收款项类投资	-	-	8	8	330	2,289	3,608	-	6,243
其他金融资产	-	38	6	22	66	595	-	1	728
非衍生金融资产总额	3,170	158,762	341,012	341,283	1,660,955	3,857,100	2,413,736	1,805,711	10,581,729
非衍生金融负债									
同业及其他金融机构存放款项	-	81,056	905	5,072	291,627	47,023	598	-	426,281
向政府和其他金融机构借款	-	-	18,928	50,197	70,728	203,391	1,561	6,271	351,076
拆入资金	-	-	9,611	9,776	16,654	-	-	-	36,041
卖出回购金融资产款	-	-	9,702	-	-	-	-	-	9,702
吸收存款	-	498,118	13,776	26,323	80,901	54,588	9,182	21,640	704,528
应付债券	-	-	95,163	148,559	690,710	3,426,772	2,150,558	965,312	7,477,074
其他金融负债	-	131	136	38	734	823	5	2	1,869
非衍生金融负债总额	-	579,305	148,221	239,965	1,151,354	3,732,597	2,161,904	993,225	9,006,571
衍生金融工具现金流									
按净额结算的衍生金融工具									
现金净流入	-	-	16	77	331	995	1,260	5,108	7,787
按总额结算的衍生金融工具									
现金流入	-	-	11,008	57,299	561,966	54,699	449	799	686,220
现金流出	-	-	(11,307)	(57,184)	(549,973)	(51,963)	(384)	(715)	(671,526)

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最早合同到期日分布列示如下。

本集团							
2014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	1,495,009	69,761	422,461	933,593	30,960	-	2,951,784
开出保函	3,230	406	10,412	31,781	32,526	636	78,991
银行承兑汇票	4,533	9,201	23,082	-	-	-	36,816
开出信用证	6,065	8,213	6,847	645	-	-	21,770
合计	1,508,837	87,581	462,802	966,019	63,486	636	3,089,361
2013年12月31日	808,883	101,292	450,373	579,579	103,457	4,476	2,048,060

本行							
2014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	1,495,009	69,761	422,461	933,593	30,960	-	2,951,784
开出保函	3,230	406	13,212	44,281	32,526	636	94,291

本行

2014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
银行承兑汇票	4,531	9,178	23,014	-	-	-	36,723
开出信用证	6,065	8,213	6,847	645	-	-	21,770
合计	1,508,835	87,558	465,534	978,519	63,486	636	3,104,568
2013年12月31日	808,862	101,285	450,330	594,479	103,457	4,476	2,062,889

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。

(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附注四、6所述的三个层次列示如下：

本集团

2014年12月31日	第一层次	第二层次	第三层次	合计
金融资产				
以公允价值计量且其变动计入当期损益的金融资产	11,867	37,140	46,788	95,795
衍生金融资产	-	18,965	-	18,965
可供出售金融资产	13,312	142,125	16,537	171,974
合计	25,179	198,230	63,325	286,734
金融负债				
以公允价值计量且其变动计入当期损益的金融负债	-	(8,295)	-	(8,295)
衍生金融负债	-	(9,518)	-	(9,518)
合计	-	(17,813)	-	(17,813)
2013年12月31日(已重述)	第一层次	第二层次	第三层次	合计
金融资产				
以公允价值计量且其变动计入当期损益的金融资产	1,335	25,040	32,412	58,787
衍生金融资产	-	14,911	16	14,927
可供出售金融资产	16,544	129,281	13,530	159,355
合计	17,879	169,232	45,958	233,069
金融负债				
衍生金融负债	-	(10,504)	-	(10,504)

本行

2014年12月31日	第一层次	第二层次	第三层次	合计
金融资产				
以公允价值计量且其变动计入当期损益的金融资产	-	33,556	-	33,556
衍生金融资产	-	19,312	-	19,312
可供出售金融资产	1,224	137,120	-	138,344
合计	1,224	189,988	-	191,212
金融负债				
以公允价值计量且其变动计入当期损益的金融负债	-	(8,295)	-	(8,295)
衍生金融负债	-	(9,477)	-	(9,477)
合计	-	(17,772)	-	(17,772)

2013年12月31日	第一层次	第二层次	第三层次	合计
金融资产				
以公允价值计量且其变动计入当期损益的金融资产	-	23,180	-	23,180
衍生金融资产	-	15,264	-	15,264
可供出售金融资产	-	126,181	-	126,181
合计	-	164,625	-	164,625
金融负债				
衍生金融负债	-	(10,493)	-	(10,493)

2014年度和2013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。

下表就本集团如何确定金融资产和金融负债的公允价值提供了相关信息（特别是，所采用的估值技术和输入值）。

金融资产/金融负债	公允价值 - 2014年12月31日	公允价值 - 2013年12月31日	公允价值层次	估值技术和主要输入值	重大不可观察输入值 ⁽¹⁾	不可观察输入值和公允价值之间的关系
以公允价值计量且其变动计入当期损益的金融资产 - 债券	6,151	492				
以公允价值计量且其变动计入当期损益的金融资产 - 股票及基金投资	3,802	90	第一层次	活跃市场上的报价（例如，上海证券交易所）	不适用	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 - 权益工具	1,914	753				
可供出售金融资产 - 债券	5,271	7,650				
可供出售金融资产 - 权益工具	8,041	8,894				
以公允价值计量且其变动计入当期损益的金融资产 - 债券	28,549	25,040				
以公允价值计量且其变动计入当期损益的金融资产 - 理财产品及其他	120	-				
以公允价值计量且其变动计入当期损益的金融资产 - 股票及基金投资	30	-				
以公允价值计量且其变动计入当期损益的金融资产 - 同业存单	146	-	第二层次	折现现金流量。未来现金流量根据远期利率（源自报告期末的可观察收益率曲线），面值以及合同利率作出估计，并按反映各交易对方信用风险的折现率进行折现。	不适用	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 - 资产管理计划	8,295	-				
以公允价值计量且其变动计入当期损益的金融负债 - 理财资金	(8,295)	-				
可供出售金融资产 - 债券	135,671	125,983				
可供出售金融资产 - 同业存单	6,454	3,298				
衍生金融资产 - 货币互换（包括交叉货币利率掉期）	10,298	6,698	第二层次	折现现金流量。未来现金流量根据远期汇率，远期利率（源自报告期末的可观察的远期汇率及收益率曲线），远期合约及利率作出估计，并按反映各交易对方信用风险的折现率进行折现。	不适用	不适用
衍生金融负债 - 货币互换（包括交叉货币利率掉期）	(2,190)	(2,735)				
衍生金融资产 - 货币远期合约	172	128	第二层次	折现现金流量。未来现金流量根据远期汇率（源自报告期末的可观察远期汇率）及合同远期汇率作出估计，并按反映各交易对方信用风险的折现率进行折现。	不适用	不适用
衍生金融负债 - 货币远期合约	(172)	(121)				
衍生金融资产 - 利率互换	7,814	6,960	第二层次	折现现金流量。未来现金流量根据远期利率（源自报告期末的可观察收益率曲线）及合约利率作出估计，并按反映各交易对方信用风险的折现率进行折现。	不适用	不适用
衍生金融负债 - 利率互换	(6,735)	(7,221)				

本集团						
金融资产/金融负债	公允价值 - 2014年12月31日	公允价值 - 2013年12月31日	公允价值层次	估值技术和主要输入值	重大不可观察输入值 ⁽¹⁾	不可观察输入值和公允价值之间的关系
衍生金融资产 - 货币期权	260	698				
衍生金融资产 - 利率期权	421	427	第二层次	布莱克 - 斯科尔斯期权定价模型。布莱克 - 斯科尔斯期权定价模型根据远期利率 (源自报告期末的可观察收益率曲线) 及合约行权价和反映各交易对方信用风险的波动率进行估计。	不适用	不适用
衍生金融负债 - 利率期权	(421)	(427)				
衍生金融资产 - 股票期权	-	16	第三层次	二叉树期权定价模型。	可比公司的价格/账面价值比 (结合管理层针对特定行业市场条件的经验和知识), 介于3.08 - 9.33之间	价格/账面价值比越高, 公允价值越低
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	33,852	25,437	第三层次	租金资本化法。将项目未来年度的预期租金净收益除以适当的资本化率转换为项目价值。 折现现金流法。未来现金流基于预计可收回金额估算, 并按管理层基于对预计风险水平的最佳估计所确定的平均资本成本折现。	资本化率, 介于8% - 11% (加权平均为10.16%) 加权平均资本成本, 介于4.2% - 17%之间 (加权平均为8.84%) 流动性折扣, 介于10% - 20% (加权平均为13.63%) 永续增长率, 介于2% - 3%之间 (加权平均为2.3%) 少数股权折扣为20% (加权平均为20%) 上市概率为30% (加权平均为30%)	资本化率越大, 公允价值越小 加权平均资本成本越大, 公允价值越小 流动性折扣越大, 公允价值越小 永续增长率越大, 公允价值越大 少数股权折扣越大, 公允价值越小 上市概率越大, 公允价值越大
以公允价值计量且其变动计入当期损益的金融资产 - 理财产品及其他	2,896	-	第三层次	市场法。参考市场上类似行业的可比公司相关指数, 考虑行业流动性折扣后计算投资项目的公允价值。	流动性折扣, 介于20% - 30% (加权平均为26.99%)	流动性折扣越大, 公允价值越小
可供出售金融资产 - 权益工具	16,537	13,530	第三层次	市场法。参考市场上类似行业的可比公司相关指数, 考虑行业流动性折扣后计算投资项目的公允价值。	流动性折扣, 介于30% - 40% (加权平均为35%)	流动性折扣越大, 公允价值越小

(1) 于资产负债表日, 本集团在对第三层次的金融工具公允价值进行评估时, 使用了不可观察输入值, 若根据合理可能替代假设改变一个或多个不可观察输入值, 将不会对这些金融工具的公允价值评估产生重大影响。

本集团上述第三层次金融工具变动如下:

本集团	金融资产			金融负债	
	以公允价值计量且其变动计入当期损益的金融资产	衍生金融资产	可供出售金融资产	金融资产合计	衍生金融负债
2014年1月1日	32,412	16	13,530	45,958	-
收益/(损失) 合计	2,136	8	4,286	6,430	-
- 收益/(损失)	2,114	8	-	2,122	-
- 其他综合收益	22	-	4,286	4,308	-
卖出	(2,308)	(24)	(1,611)	(3,943)	-
增加	20,153	-	9	20,162	-
结算	1,395	-	323	1,718	-

本集团	金融资产			金融负债	
	以公允价值 计量且其变动 计入当期损益 的金融资产	衍生金融资产	可供出售 金融资产	金融资产合计	衍生金融负债
从第三层次转出	(7,000)	-	-	(7,000)	-
2014年12月31日	46,788	-	16,537	63,325	-
2014年12月31日持有的资产/负债中					
- 计入损益表中的收益/损失	2,114	8	-	2,122	-
- 计入其他综合收益	22	-	4,449	4,471	-
	金融资产(已重述)			金融负债	
	以公允价值 计量且其变动 计入当期损益 的金融资产	衍生金融资产	可供出售 金融资产	金融资产合计	衍生金融负债
2013年1月1日	28,155	3,373	19,192	50,720	(3,325)
收益/(损失)合计	215	(1,516)	(5,631)	(6,932)	1,520
- 收益/(损失)	215	(1,516)	-	(1,301)	1,520
- 其他综合收益	-	-	(5,631)	(5,631)	-
卖出	(2,645)	-	(31)	(2,676)	-
增加	6,687	-	-	6,687	-
结算	-	(186)	-	(186)	150
从第三层次转出	-	(1,655)	-	(1,655)	1,655
2013年12月31日	32,412	16	13,530	45,958	-
2013年12月31日持有的资产/负债中					
- 计入损益表中的收益/损失	215	4	-	219	-
- 计入其他综合收益	-	-	(5,630)	(5,630)	-

(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：

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

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

(ii) 持有至到期投资以及应收款项类投资

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

(iii) 发放贷款和垫款

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

(iv) 固定利率存款及借款

固定利率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。

(v) 发行债券及次级债券

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。

除下述金融负债以外，其他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。

本集团	2014年12月31日		2013年12月31日	
	账面价值	公允价值	账面价值	公允价值
应付债券	6,353,559	6,397,268	5,840,590	5,499,411

本行	2014年12月31日		2013年12月31日	
	账面价值	公允价值	账面价值	公允价值
应付债券	6,338,149	6,381,921	5,832,050	5,491,352

于资产负债表日，本集团应付债券的公允价值主要以与债券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，公允价值层次均划分为第二层次。

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股东提供回报；
- 保持雄厚的资本基础以支持业务发展。

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

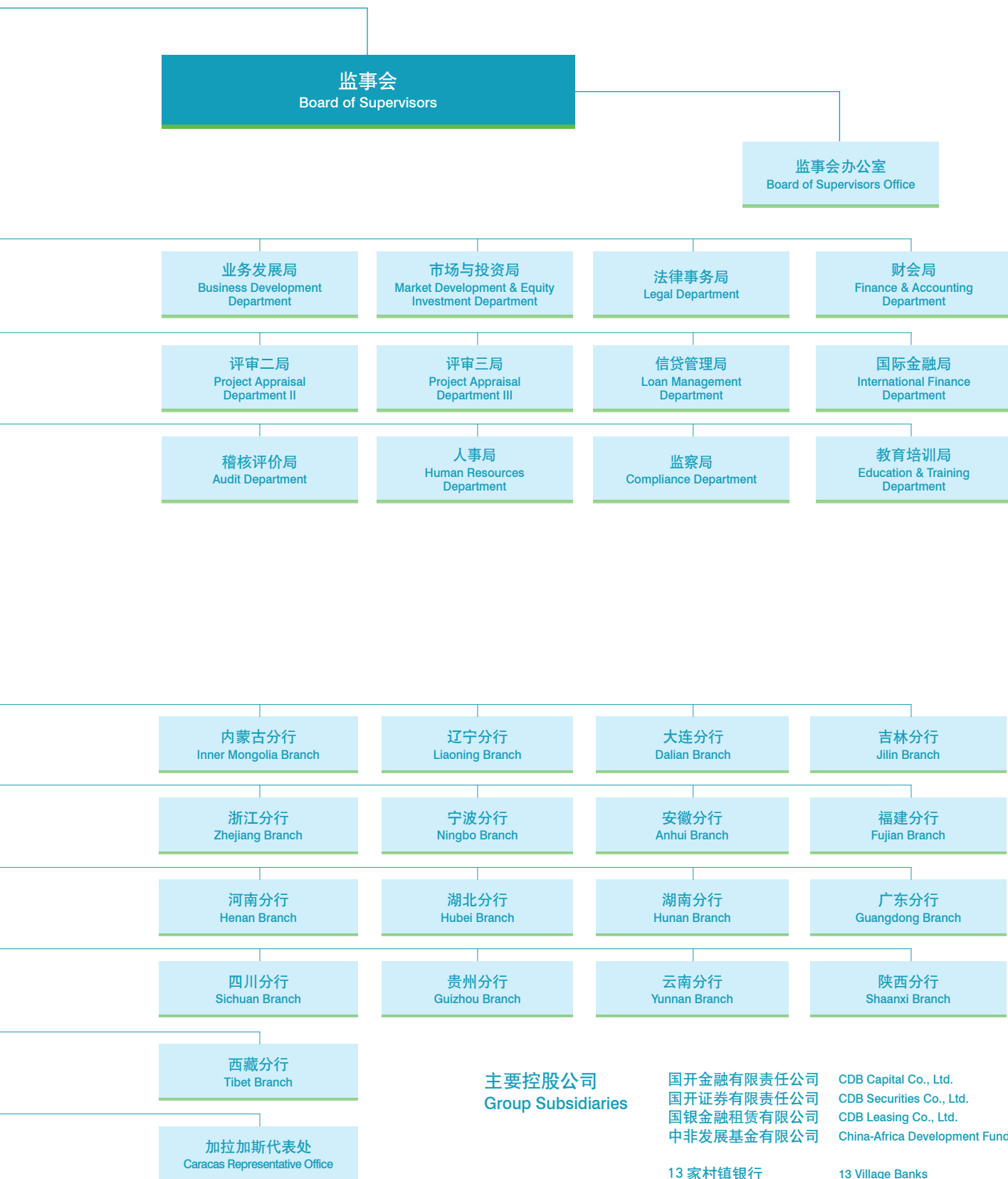
十四 财务报表之批准

本行的银行及合并财务报表于2015年5月5日已经本行董事会批准。

组织架构图和境内外机构名录

ORGANIZATIONAL STRUCTURE AND DIRECTORY OF BRANCHES & SUBSIDIARIES





北京分行

BEIJING BRANCH

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

天津分行

TIANJIN BRANCH

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

河北分行

HEBEI BRANCH

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

山西分行

SHANXI BRANCH

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

内蒙古分行

INNER MONGOLIA BRANCH

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

辽宁分行

LIAONING BRANCH

地址: 沈阳市沈河区青年大街109号
Add: 109 Qingnian Street, Shenhe District, Shenyang
电话(Tel): (024) 22959955
传真(Fax): (024) 22953371
邮编(Zip): 110014

大连分行

DALIAN BRANCH

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

吉林分行

JILIN BRANCH

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

黑龙江分行

HEILONGJIANG BRANCH

地址: 哈尔滨市南岗区湘江路131号
Add: 131 Xiangjiang Road, Nangang District, Harbin
电话(Tel): (0451) 53907900
传真(Fax): (0451) 53907808
邮编(Zip): 150090

上海分行

SHANGHAI BRANCH

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

江苏分行

JIANGSU BRANCH

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

苏州分行

SUZHOU BRANCH

地址: 苏州市工业园区旺墩路158号置业商务广场11-12层
Add: 11/F-12/F, Zhiye Business Plaza, 158
Wangdun Road, Suzhou Industrial Park
电话(Tel): (0512) 67887142
传真(Fax): (0512) 67887114
邮编(Zip): 215028

浙江分行**ZHEJIANG BRANCH**

地址: 杭州市江干区城星路69号中天国开大厦32楼
 Add: 32/F, 69 Chengxing Road, Jianggan District, Hangzhou
 电话(Tel): (0571) 89778000
 传真(Fax): (0571) 89778068
 邮编(Zip): 310020

宁波分行**NINGBO BRANCH**

地址: 宁波市江东区海晏北路577号
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 电话(Tel): (0574) 83872888
 传真(Fax): (0574) 83872100
 邮编(Zip): 315040

安徽分行**ANHUI BRANCH**

地址: 合肥市芜湖路246号
 Add: 246 Wuhu Road, Hefei
 电话(Tel): (0551) 62867889
 传真(Fax): (0551) 62875868
 邮编(Zip): 230061

福建分行**FUJIAN BRANCH**

地址: 福州市五四路111号宜发大厦29-33层
 Add: 29/F-33/F, Yifa Mansion, 111 Wusi Road, Fuzhou
 电话(Tel): (0591) 87272653
 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)35-39层
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 电话(Tel): (0592) 2978912
 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): 330009

山东分行**SHANDONG BRANCH**

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 电话(Tel): (0531) 85198100
 传真(Fax): (0531) 85198282
 邮编(Zip): 250002

青岛分行**QINGDAO BRANCH**

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 传真(Fax): (0532) 81978288
 邮编(Zip): 266071

河南分行**HENAN BRANCH**

地址: 郑州市金水路266号
 Add: 266 JinShui Road, Zhengzhou
 电话(Tel): (0371) 66000999
 传真(Fax): (0371) 66000888
 邮编(Zip): 450008

湖北分行**HUBEI BRANCH**

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

湖南分行**HUNAN BRANCH**

地址: 长沙市芙蓉中路二段106号湘豪大厦
 Add: Xianghao Plaza, 106 Block 2, Furongzhong Road, Changsha
 电话(Tel): (0731) 84906658
 传真(Fax): (0731) 84906699
 邮编(Zip): 410005

广东分行**GUANGDONG BRANCH**

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 Road West, Tianhe District, Guangzhou
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 传真(Fax): (020) 38633000
 邮编(Zip): 510627

深圳分行

SHENZHEN BRANCH

地址: 深圳市深南中路1093号中信大厦10-15层
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电话(Tel): (0755) 25985666
传真(Fax): (0755) 25987800
邮编(Zip): 518031

广西分行

GUANGXI BRANCH

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电话(Tel): (0771) 8018300
传真(Fax): (0771) 8018510
邮编(Zip): 530028

海南分行

HAINAN BRANCH

地址: 海口市秀英区长怡路甲1号
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电话(Tel): (0898) 68510780
传真(Fax): (0898) 68551933
邮编(Zip): 570311

重庆分行

CHONGQING BRANCH

地址: 重庆市江北区金融街1号
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电话(Tel): (023) 67858000
传真(Fax): (023) 67858114
邮编(Zip): 400023

四川分行

SICHUAN BRANCH

地址: 成都市高新区天泰路120号国家开发银行大厦
Add: CDB Plaza, 120 Tiantai Road, High-tech Zone, Chengdu
电话(Tel): (028) 86029998
传真(Fax): (028) 86029617
邮编(Zip): 610041

贵州分行

GUIZHOU BRANCH

地址: 贵阳市中山西路18号太平洋大厦15层
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电话(Tel): (0851) 8651559
传真(Fax): (0851) 8651605
邮编(Zip): 550001

云南分行

YUNNAN BRANCH

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Add: 176 Guangfu Road, Kunming
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传真(Fax): (0871) 63634001
邮编(Zip): 650228

陕西分行

SHAANXI BRANCH

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Add: CDB Plaza, 2 Hi-Tec Road, Xi'an
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传真(Fax): (029) 87660581
邮编(Zip): 710075

甘肃分行

GANSU BRANCH

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

新疆分行

XINJIANG BRANCH

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传真(Fax): (0991) 2335002
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青海分行

QINGHAI BRANCH

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

宁夏分行

NINGXIA BRANCH

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传真(Fax): (0951) 5695813
邮编(Zip): 750004

西藏分行

TIBET BRANCH

地址：拉萨市八一南路28A
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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
Add: 33/F One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
电话(Tel): (00852) 28016218
传真(Fax): (00852) 25304083

开罗代表处

CAIRO REPRESENTATIVE OFFICE

地址：埃及开罗迈阿迪萨拉亚特18街甲41号第1、2单元
Add: Apartment No. 1 & 2, Building 41 (A), St. 18, Maadi, Sarayat, Cairo, Egypt
电话(Tel): (002-02) 23802799
传真(Fax): (002-02) 23787475

莫斯科代表处

MOSCOW REPRESENTATIVE OFFICE

地址：俄罗斯联邦莫斯科市诺瓦托洛夫大街1号
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电话(Tel): (007-495) 9894612
传真(Fax): (007-495) 9894611

里约热内卢代表处

RIO DE JANEIRO REPRESENTATIVE OFFICE

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电话(Tel): (0055-21) 982839080

加拉加斯代表处

CARACAS REPRESENTATIVE OFFICE

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Add: Piso5. Edif. Centroprofesional Eurobuildingcalle Guairita, Chuao, Caracas, Venezuela
电话(Tel): (0058-212) 9914989

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

国开证券有限责任公司

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) 51789000
传真(Fax): (010) 51789110
邮编(Zip): 100037

国银金融租赁有限公司

CDB LEASING CO., LTD

地址：深圳市福田区益田路6009号新世界中心49-52层
Add: 49/F-52/F, New World Centre, 6009 Yitian Road, Futian District, Shenzhen, Guangdong
电话(Tel): (0755) 23980999
传真(Fax): (0755) 23980900
邮编(Zip): 518026

中非发展基金

CHINA-AFRICA DEVELOPMENT FUND

地址：北京市西城区复兴门内大街28号凯晨世贸中心东座10-11层
Add: 10/F-11/F, Tower C, Chemsunny World Trade Centre, 28 Fuxingmennei Street, Xicheng District, Beijing
电话(Tel): (010) 59566800
传真(Fax): (010) 59566969
邮编(Zip): 100031

达拉特国开村镇银行股份有限公司

DALATE CDB VILLAGE BANK CO., LTD.

地址：内蒙古鄂尔多斯市达拉特旗树林召镇西园路东达佳园2号底商
Add: Ground Floor, 2 Dongdajiyuan, Xiyuan Rd., Shulinzhao Town, Dalate County, Ordos, Inner Mongolia
电话(Tel): (0477) 3969785
传真(Fax): (0477) 3969786
邮编(Zip): 014300

镇赉国开村镇银行股份有限公司

ZHENLAI CDB VILLAGE BANK CO., LTD.

地址：吉林省白城市镇赉县新兴南街480号
Add: 480 Xinxing South Street, Zhenlai, Baicheng, Jilin
电话(Tel): (0436) 5077105
传真(Fax): (0436) 5077105
邮编(Zip): 137300

龙口国开南山村镇银行股份有限公司
LONGKOU CDB NANSHAN VILLAGE BANK CO., LTD.

地址: 山东省龙口市南山工业园南山中路
Add: Nanshanzhong Road, Nanshan Industrial Park,
Longkou, Shandong
电话(Tel): (0535) 8808508
传真(Fax): (0535) 8808508
邮编(Zip): 265706

大冶国开村镇银行股份有限公司
DAYE CDB VILLAGE BANK CO., LTD.

地址: 湖北省大冶市大冶大道104号
Add: 104 Daye Road, Daye, Hubei
电话(Tel): (0714) 8725699
传真(Fax): (0714) 8725699
邮编(Zip): 435100

宜城国开村镇银行有限责任公司
YICHENG CDB VILLAGE BANK CO.,LTD.

地址: 湖北省宜城市一阳精品街
Add: Yiyang Gallery Street, Yicheng, Hubei
电话(Tel): (0710) 4221000
传真(Fax): (0710) 4225752
邮编(Zip): 441400

汨罗国开村镇银行股份有限公司
MILUO CDB VILLAGE BANK CO., LTD.

地址: 湖南省汨罗市大众南路1号
Add: 1 Dazhong South Road, Miluo, Yueyang City, Hunan
电话(Tel): (0730) 5559999
传真(Fax): (0730) 5250180
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GANSU JINGCHUAN CDB VILLAGE BANK CO., LTD

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大通国开村镇银行有限责任公司
DATONG CDB VILLAGE BANK CO., LTD.

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北京通州国开村镇银行股份有限公司
BEIJING TONGZHOU CDB VILLAGE BANK CO., LTD.

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天津西青国开村镇银行股份有限公司
TIANJIN XIQING CDB VILLAGE BANK CO., LTD.

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北仑国开村镇银行股份有限公司
BEILUN CDB VILLAGE BANK CO., LTD.

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Add: 837-847, Xinda Road, Beilun District, Ningbo City
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巴中国开村镇银行有限责任公司
BAZHONG CDB VILLAGE BANK CO., LTD.

地址: 四川省巴中市巴州区西华街23号
Add: 23 Xihua Road, Bazhou District, Bazhong City, Sichuan
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郫县国开村镇银行有限责任公司
PIXIAN CDB VILLAGE BANK CO., LTD.

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附录 APPENDICES

独立审计师报告 (按照国际财务报告准则编制的合并会计报表)

合并会计报表 (按照国际财务报告准则编制)

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED IFRS FINANCIAL STATEMENTS

CONSOLIDATED IFRS FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF CHINA DEVELOPMENT BANK CORPORATION

We have audited the accompanying consolidated financial statements of China Development Bank Corporation (the "Bank") and its subsidiaries (collectively, referred to as the "Group") set out on pages 151 to 204, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management of the Bank is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2014, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2014

(All amounts expressed in millions of RMB unless otherwise specified)

	Notes	2014	2013
Interest income	6	509,168	430,113
Interest expense	6	(330,478)	(258,641)
Net interest income	6	178,690	171,472
Fee and commission income	7	14,730	12,937
Fee and commission expense	7	(792)	(823)
Net fee and commission income	7	13,938	12,114
Net trading and foreign exchange gain/(losses)	8	16,302	(10,418)
Net gain on financial instruments designated as at fair value through profit or loss		7,181	1,544
Dividend income	9	1,241	996
Net gain on investment securities	10	1,760	1,134
Other income, net	11	3,585	2,111
Operating income		222,697	178,953
Share of profit of associates and joint ventures		76	46
Operating expenses	12	(36,871)	(32,850)
Impairment losses on assets	13	(56,365)	(40,301)
Profit before income tax		129,537	105,848
Income tax expense	14	(31,333)	(25,894)
Net profit		98,204	79,954
Attributable to:			
Shareholders of the Bank		98,100	79,621
Non-controlling interests		104	333
		98,204	79,954

The accompanying notes form part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2014

(All amounts expressed in millions of RMB unless otherwise specified)

	2014	2013
Profit for the year	98,204	79,954
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	(345)	(289)
Net gain/(losses) on available-for-sale financial assets	12,952	(1,514)
Others	(22)	–
	<u>12,585</u>	<u>(1,803)</u>
Items that will not be reclassified subsequently to profit or loss:		
Remeasurement of supplemental retirement benefits obligation	(158)	(17)
Other comprehensive income/(expense) for the year, net of tax	<u>12,427</u>	<u>(1,820)</u>
Total comprehensive income for the year	<u>110,631</u>	<u>78,134</u>
Total comprehensive income attributable to:		
Shareholders of the Bank	108,446	77,774
Non-controlling interests	<u>2,185</u>	<u>360</u>
	<u>110,631</u>	<u>78,134</u>

The accompanying notes form part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2014

(All amounts expressed in millions of RMB unless otherwise specified)

	Notes	31 December 2014	31 December 2013
ASSETS			
Cash and balances with the central bank	15	57,400	42,856
Deposits with banks and other financial institutions	16	1,005,026	402,439
Placements with banks and other financial institutions	17	19,495	87,469
Financial assets at fair value through profit or loss	18	95,795	57,515
Derivative financial assets	19	18,965	14,927
Financial assets held under resale agreements	20	1,084,318	346,295
Loans and advances to customers, net	21	7,669,351	6,929,968
Available-for-sale financial assets	22	171,967	152,159
Held-to-maturity investments	23	2,292	5,384
Debt securities classified as receivables	24	19,068	12,492
Interest in associates and joint ventures	25	1,650	1,597
Property and equipment	26	56,146	50,750
Deferred tax assets	27	48,318	40,722
Other assets	28	<u>66,563</u>	<u>42,665</u>
TOTAL ASSETS		<u>10,316,354</u>	<u>8,187,238</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – continued AT 31 DECEMBER 2014

(All amounts expressed in millions of RMB unless otherwise specified)

	Notes	31 December 2014	31 December 2013
LIABILITIES AND EQUITY			
Liabilities			
Deposits from banks and other financial institutions	29	1,408,476	410,920
Borrowings from governments and financial institutions	30	451,373	455,109
Placements from banks	31	76,099	35,616
Financial liabilities at fair value through profit or loss		8,295	–
Derivative financial liabilities	19	9,518	10,504
Financial assets sold under repurchase agreements	32	28,035	25,090
Due to customers	33	1,087,712	684,182
Debt securities issued	34	6,353,559	5,840,590
Current tax liabilities		28,859	25,654
Deferred tax liabilities	27	4,297	109
Other liabilities	35	179,967	138,229
Total liabilities		9,636,190	7,626,003
Equity			
Capital and reserves			
Share capital	36	306,711	306,711
Capital reserves		(9,847)	(9,667)
Investment revaluation reserve	37	16,587	5,720
Surplus reserve	38	54,434	45,590
General reserve	38	124,740	97,521
Currency translation reserve		(870)	(529)
Retained earnings	39	175,178	113,145
Total equity attributable to shareholders of the Bank		666,933	558,491
Non-controlling interests		13,231	2,744
Total equity		680,164	561,235
TOTAL LIABILITIES AND EQUITY		10,316,354	8,187,238

The accompanying notes form part of the consolidated financial statements.

The consolidated financial statements on pages 151 to 204 are signed on its behalf by:

Hu Huaibang
Chairman

Zheng Zhijie
Vice Chairman,
President

Li Jiping
Executive Vice President,
in charge of the finance function

Yang Baohua
Head of Finance

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2014

(All amounts expressed in millions of RMB unless otherwise specified)

	Notes	Attributable to shareholders of the Bank								Total equity
		Share capital	Capital reserves	Investment revaluation reserve	Surplus reserve	General reserve	Currency translation reserve	Retained earnings	Non-controlling interests	
At 1 January 2014		306,711	(9,667)	5,720	45,590	97,521	(529)	113,145	2,744	561,235
Net profit		-	-	-	-	-	-	98,100	104	98,204
Other comprehensive income		-	(180)	10,867	-	-	(341)	-	2,081	12,427
Total comprehensive income for 2014		-	(180)	10,867	-	-	(341)	98,100	2,185	110,631
Issue of new shares		-	-	-	-	-	-	-	8,407	8,407
Dividends	39	-	-	-	-	-	-	(4)	(105)	(109)
Appropriation to surplus reserve	39	-	-	-	8,844	-	-	(8,844)	-	-
Appropriation to general reserve	39	-	-	-	-	27,219	-	(27,219)	-	-
At 31 December 2014		<u>306,711</u>	<u>(9,847)</u>	<u>16,587</u>	<u>54,434</u>	<u>124,740</u>	<u>(870)</u>	<u>175,178</u>	<u>13,231</u>	<u>680,164</u>
At 1 January 2013		306,711	(9,650)	7,262	32,084	68,706	(241)	90,801	2,178	497,851
Net profit		-	-	-	-	-	-	79,621	333	79,954
Other comprehensive income		-	(17)	(1,542)	-	-	(288)	-	27	(1,820)
Total comprehensive income for 2013		-	(17)	(1,542)	-	-	(288)	79,621	360	78,134
Issue of new shares		-	-	-	-	-	-	-	220	220
Dividends	39	-	-	-	-	-	-	(14,956)	(14)	(14,970)
Appropriation to surplus reserve	39	-	-	-	13,506	-	-	(13,506)	-	-
Appropriation to general reserve	39	-	-	-	-	28,815	-	(28,815)	-	-
At 31 December 2013		<u>306,711</u>	<u>(9,667)</u>	<u>5,720</u>	<u>45,590</u>	<u>97,521</u>	<u>(529)</u>	<u>113,145</u>	<u>2,744</u>	<u>561,235</u>

The accompanying notes form part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2014

(All amounts expressed in millions of RMB unless otherwise specified)

	Notes	2014	2013
Cash flows from operating activities			
Profit before income tax		129,537	105,848
Adjustments:			
Impairment losses on assets		56,365	40,301
Depreciation and amortisation		3,114	2,922
Interest expense for debt securities issued		267,905	227,798
Interest expense for borrowings from governments and financial institutions		12,373	12,086
Interest income for investment securities		(5,796)	(4,913)
Net gain on investment securities		(1,760)	(1,134)
Net (gain)/losses on disposal of property and equipment and other assets		(39)	8
Dividend income		(1,241)	(996)
Movements in working capital:			
Net decrease in balances with the central bank and deposits with banks and other financial institutions		43,379	16,666
Net increase in financial assets held under resale agreements		(738,023)	(53,314)
Net (increase)/decrease in financial assets at fair value through profit or loss		(42,318)	7,008
Net increase in loans and advances to customers		(806,529)	(731,401)
Net (increase)/decrease in placements with banks and other financial institutions		50,959	(30,048)
Net decrease in other assets		679,943	27,539
Net increase in due to customers and deposits from banks and other financial institutions		1,401,086	17,426
Net increase in placements from banks		40,483	17,480
Net increase in financial assets sold under repurchase agreements		2,945	8,022
Net increase in other liabilities		40,572	8,332
Income tax paid		(34,609)	(34,262)
Net cash inflows/(outflows) from operating activities		1,098,346	(364,632)
Cash flows from investing activities			
Cash paid for purchases of investment securities		(186,414)	(257,999)
Cash received from proceeds from disposal of investment securities		173,720	246,293
Cash received from returns on investment securities		8,449	5,836
Cash paid for purchases of property and equipment and other assets		(2,255)	(2,384)
Cash received from proceeds from disposal of property and equipment and other assets		824	90
Cash paid to other investing activities		(107)	(114)
Net cash outflows from investing activities		(5,783)	(8,278)
Cash flows from financing activities			
Cash received from proceeds from debt securities		1,231,372	1,170,546
Cash received from borrowed funds		36,568	88,814
Capital contribution by non-controlling interests		8,022	162
Cash paid for repayments of debt securities and borrowed funds		(754,873)	(701,930)
Cash payment for interest on debt securities and borrowed funds		(241,597)	(201,488)
Dividends paid to shareholders		(4)	(14,956)
Net cash inflows from financing activities		279,488	341,148
Effect of exchange rate changes on cash and cash equivalents		(1,179)	(4,507)
Net increase/(decrease) in cash and cash equivalents		1,370,872	(36,269)
Cash and cash equivalents, at beginning of year		546,029	582,298
Cash and cash equivalents, at end of year	40	1,916,901	546,029

The accompanying notes form part of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

(All amounts expressed in millions of RMB unless otherwise specified)

1. GENERAL INFORMATION AND PRINCIPAL ACTIVITIES

China Development Bank Corporation (the "Bank") is a joint stock bank established jointly by the Ministry of Finance (the "MOF") and Central Huijin Investment Ltd. ("Huijin"). The Bank was formerly known as China Development Bank, a wholly state-owned policy bank, established on 17 March 1994 in the People's Republic of China. In accordance with the Master Implementation Plan for the Joint Stock Reform (the "Joint Stock Reform Plan") approved by the State Council of the PRC, China Development Bank was converted into a joint stock corporation on 11 December 2008.

The Bank is licensed (No. B0999H111000001) as a financial institution by the China Banking Regulatory Commission (the "CBRC") and is registered with a business enterprise license (No. 100000000016686) issued by the State Administration of Industry and

Commerce of the PRC. The Bank is registered and headquartered in Beijing.

The Bank and its subsidiaries (together, the "Group") aligns their business focus with national economic development strategy and allocates resources to break through bottlenecks in China's economic and social development by leveraging development financing tools. The Group carries out its mission by supporting the development of national infrastructure, basic industries, key emerging sectors, and national priority projects; promoting coordinated regional development and upgraded industrial transformation while bolstering the new urbanization program; developing inclusive finance by financing low-income housing and other initiatives focused on livelihood improvement; and facilitating China's cross-border investment and global business cooperation.

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

In the current year, the Group has applied the following new and revised IFRSs.

Amendments to IFRS 10, IFRS 12 and IAS 27	Investment Entities
Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to IAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to IAS 39	Novation of Derivatives and Continuation of Hedge Accounting
IFRIC 21	Levies

The adoption of these new and revised IFRSs had no material impact on the Group's financial performance and positions for the current and prior years or on the disclosures set out in these consolidated financial statements.

New and revised IFRSs issued but not yet effective

The Group has not early applied the following new and revised IFRSs that have been issued but are not yet effective:

IFRS 9	Financial Instruments ⁵
IFRS 14	Regulatory Deferral Accounts ⁶
IFRS 15	Revenue from Contracts with Customers ⁴
Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations ³
Amendments to IAS 1	Disclosure Initiative ³
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ³
Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants ³
Amendments to IAS 19	Defined Benefit Plans: Employee Contributions ¹
Amendments to IAS 27	Equity Method in Separate Financial Statements ³
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the Consolidation Exception ³
Amendments to IFRSs	Annual Improvements to IFRSs 2010-2012 Cycle ²
Amendments to IFRSs	Annual Improvements to IFRSs 2011-2013 Cycle ¹
Amendments to IFRSs	Annual Improvements to IFRSs 2012-2014 Cycle ³

- ¹ Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.
- ² Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted.
- ³ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.
- ⁴ Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.
- ⁵ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
- ⁶ Effective for first annual IFRS financial statements beginning on or after 1 January 2016.

Management anticipate that the adoption of these new and revised IFRSs but not yet effective will have no material impact on the Group's consolidated financial statements, except for the IFRS 9 Financial Instruments as described below:

IFRS 9 Financial Instruments

IFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. IFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting. Another revised version of IFRS 9 was issued in July 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a 'fair value through other comprehensive income' (FVTOCI) measurement category for certain simple debt instruments.

Key requirements of IFRS 9 are described as follows:

- all recognised financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- with regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through

profit or loss is presented in profit or loss.

- in relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- the new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in IAS 39. Under IFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

Management anticipate that the adoption of IFRS 9 in the future may have a significant impact on the amounts reported in respect of the Group's financial assets and financial liabilities. Regarding the Group's financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with IFRSs. 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) 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 at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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 at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised 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 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The preparation of financial statements under IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(2) Basis of consolidation

The consolidated financial statements incorporate 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.

When the Bank has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

The Bank considers all relevant facts and circumstances in assessing whether or not the Bank's voting rights in an investee are sufficient to give it power, including:

- the size of the Bank's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Bank, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Bank has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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 and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Bank gains control until the date when the Bank ceases to control the subsidiary.

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 line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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 recognised directly in equity and attributed to owners of the Bank.

When the Group loses control of a subsidiary, a gain or loss is recognised 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 previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised 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. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

(3) 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 is not 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, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with IFRS 5. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise 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 joint venture (which includes any

long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. 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 recognised 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 recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of IAS 39 are applied to determine whether it is necessary to recognise 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 recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised 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 joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IAS 39. The difference between the carrying amount of the associate or 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 interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement of the previously held interest or the retained interest to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity

method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal 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 recognised 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.

(4) 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.

Interest income and expense for all interest-bearing financial instruments, except for those classified as held for trading or designated at fair value through profit or loss, are recognised within "Interest income" and "Interest expense" in the consolidated statement of profit or loss using the effective interest method.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

(5) Fee and commission income

Fees and commissions are generally recognised on an accrual basis when the related service has been provided.

(6) Foreign currency translation

(a) Functional and presentation currency

The functional currency of domestic operation 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 "functional currency"). The presentation currency of the Group 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 recognised in the consolidated statement of profit or loss.

Changes in the fair value of monetary items denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in the consolidated statement of profit or loss, and other changes in the carrying amount are recognised in other comprehensive income.

Non-monetary assets and liabilities that are measured at historical

cost in foreign currencies are translated using the exchange rates prevailing at the date of the transaction. Non-monetary assets and liabilities that are measured at fair value in foreign currencies are translated using the exchange rates at the date that fair value is determined. Translation differences on non-monetary financial assets classified as available-for-sale are included in other comprehensive income. Translation differences on non-monetary financial assets classified as financial assets at fair value through profit or loss ("FVTPL") are included in the consolidated statement of profit or loss.

(c) Group companies

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 shareholders' equity are translated at the rate prevailing at the date when they occurred;
- income and expenses for each statement of profit or loss are translated at the exchange rate prevailing on the date when the items occurred; and
- all resulting exchange differences are recognised in other comprehensive income.

(7) Taxation

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 recognised 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 recognised for all taxable temporary differences. Deferred tax assets are generally recognised 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 utilised. Such deferred tax assets and liabilities are not recognised 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 the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised 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 recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise 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 recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised 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 recovered.

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.

(8) Employee benefits

During the accounting period of employees providing services to the Group, the Group shall recognise the employee benefits payable as liabilities, and the employee benefits shall be recorded into profits and losses for the current period or as cost of related assets. Payments of social welfare contributions for employees incurred are recorded into profits and losses for the current period or recognised as cost of the related assets in accordance with the actual expenditure. The non-monetary social welfare expenses are recorded on a fair value basis.

(a) Social welfare

Social welfare expenditure refers to payments for employees' social welfare system established by the Government, including social insurance, housing funds and other social welfare contributions. During the accounting period of employees providing services to the Group, the Group recognises the amount shall be deposited as liability and records it into profits and losses for the current period.

(b) Annuity scheme

In addition to the government-sponsored pension plan, the employees of domestic institutions participate in annuity scheme set up by the Bank with the approval of the MOF and the record of the Ministry of Human Resources and Social Security. The Bank made annuity contributions with reference to employees' salaries, and the contributions are expensed in profit or loss when incurred.

(c) Early retirement benefits

Early retirement benefits refer to the expenses on benefits paid to those employees who have not reached retirement age but accepted an early retirement arrangement approved by management of the Bank. Early retirement benefits are made from the date of early retirement through the normal retirement date.

The liability related to the early retirement obligations existing at the end of each reporting period, is calculated by independent actuary using the projected unit credit method and is recorded as a liability in the consolidated statement of financial position. Actuarial gain and losses arising from changes in actuarial assumptions are recognised in profits and losses for the current period.

(d) Supplemental retirement benefits

The Group has paid supplemental retirement benefits to retired employees as of 31 December 2011 whom are out of the annuity scheme. Supplemental retirement benefits include supplemental pension income payments and medical expense coverage.

The liability related to the above supplemental benefit obligations existing at the end of each reporting period, is calculated by independent actuary using the projected unit credit method and is recorded as a liability in the consolidated statement of financial position. Actuarial gain and losses arising from changes in actuarial assumptions are recognised in other comprehensive income.

(9) Financial assets

Financial assets are recognised in the consolidated statement of financial position when an entity becomes a party to the contractual provisions of the instrument.

(a) Classification

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. Investment securities comprise held-to-maturity investments, available-for-sale financial assets and debt securities classified as 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 recognised and derecognised 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 marketplace.

(i) Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

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 a portfolio of identified 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 as 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 financial liabilities or both, 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 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 recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in 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 amortised cost using the effective interest method, less any identified impairment losses.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant periods. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

(iii) Available-for-sale financial assets

Available-for-sale financial assets are those non-derivative financial assets that are either designated as such or are not classified in any of the other categories.

Equity and debt securities 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 and dividends on available-for-sale equity investments are recognised in profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of 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.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at the end of the reporting period.

Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

(iv) 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 amortised cost using the effective interest method, less any impairment losses.

(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 fair valued through profit or loss 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 group of financial assets that can be reliably estimated. Objective evidence that a financial asset or group of 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 Group 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 becoming 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, a decrease in property price for the mortgages in the relevant area or national or local economic conditions that correlate with defaults on the assets in the group;
- 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.

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

(i) Assets carried at amortised cost

The impairment loss for financial assets carried at amortised cost 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. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the consolidated statement of profit or loss. If a loan or held to maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

The calculation of the present value of the estimated future cash flows of a collateralised financial asset reflects the cash flows that may result from foreclosure less costs for obtaining and selling the collateral, whether or not foreclosure is probable.

Future cash flows in a group of financial assets that are collectively evaluated for impairment are estimated on the basis of the contractual cash flows of the assets in the group and historical loss experience for assets with credit risk characteristics similar to those in the group. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the historical loss experience is based and to remove the effects of conditions in the historical period that do not currently exist.

Estimates of changes in future cash flows for groups of assets should reflect and be directionally consistent with changes in related observable data from period to period (for example, changes in property prices, payment status, or other factors indicative of changes in the probability of losses in the group and their magnitude). The methodology and assumptions used for estimating future cash flows are reviewed regularly by the Group to reduce any differences between loss estimates and actual loss experience.

When a loan is uncollectible, it is written off against the related allowance for impairment losses. Such loans are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off are credited to 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 recognised (such as an improvement in the debtor's credit rating), the previously

recognised impairment loss is reversed by adjusting the allowance account and recognised 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 amortised cost would have been had the impairment not been recognised at the date the impairment is reversed.

(ii) Assets classified as available-for-sale

If objective evidence of impairment exists for available-for-sale financial assets, the cumulative loss is removed from other comprehensive income and recognised in the consolidated statement of profit or loss and is measured as the difference between the acquisition cost (net of any principal repayment and amortisation) and the current fair value, less any impairment loss on that financial asset previously recognised in the consolidated statement of profit or loss.

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 recognised in the consolidated statement of profit or loss, 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 derecognises 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 recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in the Group, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

(d) Securitisation

As part of its operational activities, the Group makes the financial asset securitisation through the sale of some financial assets to a special purpose trust which issue securities to investors. The Group holds part of the priority and subprime asset-backed securities ("ABS"), subprime ABS cannot be transferred before the priority ABS's principal and interest payment is completed. As asset servicing provider, the Group provides recovery of the loan in the asset pool, saving accounts and records relating to the asset pool, providing service reports and other services. After payment of tax and related costs, the trust asset should be used for principal and interest payment of priority ABS first, the remaining trust asset will settle subprime ABS owned by the Group and other investors. The Group derecognised or partially

derecognised the financial assets according to extent of the risks and rewards of ownership of the transferred financial assets retained in the Group.

(10) Financial liabilities and equity instrument

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

The Group's financial liabilities are generally classified into financial liabilities at FVTPL and other financial liabilities. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

(a) Financial liabilities at FVTPL

Financial liabilities at FVTPL has two subcategories, including financial liabilities held for trading and those designated as at FVTPL on initial recognition.

The criteria for a financial liability to be classified as held for trading and designated as at FVTPL are the same as those for a financial asset to be classified as held for trading and designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with changes in fair value arising on re-measurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes any interest paid on the financial liabilities.

(b) Other financial liabilities

Other financial liabilities are subsequently measured at amortised cost, using the effective interest method.

(c) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

(d) Derecognition of financial liabilities

The Group derecognises 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 derecognised and the consideration paid and payable is recognised in profit or loss.

(11) Derivative financial instruments and embedded derivatives

Derivatives are initially recognised 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 recognised in profit or loss immediately.

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 recognised in profit or loss. These embedded derivatives are separately accounted for at fair value, with changes in fair value recognised in profit or loss.

(12) Determination of fair value

The 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 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 or dealer price quotations. For financial instruments traded in inactive markets, fair value is determined using appropriate valuation techniques. Valuation techniques include the use of recent transaction prices, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

(13) Financial guarantee contracts

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 original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of obligation under the contract, as determined in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the revenue recognition policy.

(14) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or

realise the asset and settle the liability simultaneously.

(15) Repurchase agreements and agreements to resale

Financial assets sold subject to repurchase agreements continue to be recognised, and are recorded as financial assets as appropriate. The corresponding liability is included in "financial assets sold under repurchase agreements". Financial assets held under agreements to resell are not recognised in the consolidated statement of financial position and the corresponding cash paid is recorded as "financial assets held under resale agreements" as appropriate.

The difference between purchase and sale price is recognised as interest expense or income in profit or loss over the life of the agreements using the effective interest method.

(16) Property and equipment

The Group's property and equipment comprise buildings, office equipment, motor vehicles, aircraft and communication equipment 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 costs are included in the asset's carrying amount or are recognised 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	Annual depreciation rates
Buildings	20-35 years	0%-5%	2.77%-5%
Office equipment	3-10 years	0%-5%	9.5%-33%
Motor vehicles	4-6 years	0%-5%	16%-25%
Aircraft and communication equipment	4-20 years	3%-15%	4.25%-24.25%

Properties in the course of construction for supply of services or administrative purposes are carried at cost, less any recognised impairment loss. Such properties are classified to the appropriate category of property and equipment when completed and ready for intended use.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gain and losses on disposal of property and equipment are determined by comparing proceeds with carrying amount. These are included in the consolidated statement of profit or loss.

(17) Cash and cash equivalents

Cash and cash equivalents refer to short term highly liquid assets, which are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

(18) 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 under a finance lease, the present value of the aggregation of the minimum lease payment receivable from the lessee, unguaranteed residual value and initial direct costs is recognised as a receivable in "Loans and advances". The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Unearned finance income is recognised over the term of the lease using an interest rate which reflects a constant rate of return. Contingent rentals are recognised in profit or loss in the period in which they are incurred.

(c) Operating lease

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 period of the lease.

When the Group is the lessor under operating leases, the assets subject to the operating leases are still accounted for as the Group's assets. Rental income is recognised as "Other income, net" in the consolidated statement of profit or loss on a straight-line basis over the lease term.

(19) Intangible assets

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment loss, including computer software and other intangible assets.

Intangible assets are stated at acquisition cost less accumulated amortisation and impairment. These costs are amortised on a straight-line basis over their estimated useful lives with the amortisation recognised in the consolidated statement of profit or loss.

At the end of each reporting period, the Group reviews the useful lives and amortisation method of intangible assets with finite useful lives.

(20) 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 combination.

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 unit, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss 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 capitalised is included in the determination of the amount of profit or loss on disposal.

(21) Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss, if any.

If the recoverable amount of an asset is estimated to be less than its carrying amount (cash-generating unit), the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately.

(22) Provisions

Provisions are recognised in the consolidated statement of profit or loss when (i) the Group has a present legal or constructive obligation, as a result of past events, (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and (iii) a reliable estimate of the amount of the obligation can be made.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect is material).

Provisions related with financial guarantee contracts are measured at similar transaction, historical loss experience and management adjustment.

(23) Hedge accounting

In order to avoid some of the risk, the Group has designated certain financial instruments as hedging instruments. The Group uses hedge accounting to process these hedging instruments which comply with specified conditions. The Group's hedging instruments include fair value hedges and cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

(a) Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in profit or loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the Group revokes the hedging relationship, when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

(b) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the Group revokes the hedging relationship, when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

In the application of the Group's accounting policies, which are described in Note 3, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised 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 recognised in the consolidated financial statements and/or in the next twelve months.

(1) Impairment losses on loans and advances

The Group reviews its loan portfolios to assess impairment periodically, unless circumstances indicate possible impairment at an interim date. In determining whether an impairment loss should be recorded in the consolidated statement of profit or loss, the Group makes judgements as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of loans before the decrease can be identified with an individual loan in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in a group, or national or local economic conditions that correlate with defaults on assets in the group.

Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling its future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

(2) Impairment of available-for-sale financial assets and financial assets carried at amortised cost

The Group determines the impairment of investment securities according to IAS 39 Financial Instruments: Recognition and Measurement. The determination of impairment requires a high degree of judgment on the part of the management. In making this judgment, the Group evaluates, among other factors, the duration extent to which the fair value of an investment is less than its cost, underlying asset quality of the investee (for example, delinquency ratio and loss coverage ratio), and the financial health and near-term business outlook (for example, industry performance and credit ratings). In determining whether the previously recognised impairment loss was recovered and should be reversed, the Group makes judgements as to whether the decrease of the impairment loss can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating).

(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 analysis, and other valuation techniques commonly used by market participants. To the extent practical, the Group uses only observable market data, however, areas such as credit risk of the Group and the counterparty, volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the estimated fair value of financial instruments.

(4) Held-to-maturity investments

The Group classifies non-derivative financial assets with fixed or determinable payments and fixed maturity that the Group's management has the positive intention and ability to hold to maturity as held-to-maturity investments. This classification requires significant judgement. In making this judgement, the Group evaluates its intention and ability to hold such investments to maturity. If the Group fails to hold these investments to maturity other than for specific circumstances (such as selling an insignificant amount close to maturity), it will be required to reclassify the entire portfolio of held-to-maturity investments as available-for-sale financial assets.

(5) Income taxes

Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group makes estimates for items of uncertainty taking into account existing taxation laws and the responses from the government. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such a determination is made.

5. INVESTMENT IN SUBSIDIARIES

Details of the principal subsidiaries held by the Bank are as follows:

Name of company	Place of incorporation	Registered capital (in millions)	% of interest held	Principal business
China Development Bank Capital Co., Ltd.	Mainland China	RMB47,804	100% directly held	Equity investment
CDB Leasing Co., Ltd.	Mainland China	RMB8,000	88.95% directly held	Leasing
China-Africa Development Fund	Mainland China	RMB20,335	100% indirectly held	Fund investment & management
CDB Securities Co., Ltd	Mainland China	RMB7,370	100% directly held	Brokerage and underwriting
Upper Chance Group Limited	Hong Kong, China	GBP1,584	100% directly held	Investment holding

At 31 December 2014, the Bank directly invested in 13 village banks as subsidiaries (31 December 2013: 13 village banks).

6. NET INTEREST INCOME

	2014	2013
Interest income		
Loans and advances to customers	443,131	397,642
Placements with banks and other financial institutions and financial assets held under resale agreements	23,661	15,682
Balances with the central bank and deposits with banks and other financial institutions	36,551	11,876
Investment securities*	5,796	4,913
Others	29	–
Total	509,168	430,113
Interest expense		
Debt securities issued	(267,905)	(227,798)
Borrowings from governments and financial institutions	(12,373)	(12,086)
Deposits from banks and other financial institutions	(38,598)	(10,921)
Due to customers	(9,963)	(6,818)
Others	(1,639)	(1,018)
Total	(330,478)	(258,641)
Net interest income	178,690	171,472
Interest income included:		
Identified impaired financial assets	339	146

* Interest income of investment securities includes interest income of available-for-sale financial assets, held-to-maturity investments and debt securities classified as receivables.

7. NET FEE AND COMMISSION INCOME

	2014	2013
Fee and commission income		
Guarantee and credit commitment fee	4,338	3,254
Fiduciary service fee	3,803	3,274
Loan arrangement fee	3,198	3,510
Consultancy and advisory fee	1,062	1,028
Brokerage fee	111	88
Others	2,218	1,783
Total	14,730	12,937
Fee and commission expense		
Banking charges	(691)	(670)
Commission expense	(101)	(153)
Total	(792)	(823)
Net fee and commission income	13,938	12,114

8. NET TRADING AND FOREIGN EXCHANGE GAIN/(LOSSES)

	2014	2013
Net gain on foreign exchange derivatives	19,125	13,319
Net gain on financial assets held-for-trading	1,258	997
Net gain/(losses) on interest rate derivatives	747	(1,240)
Net gain on other derivatives	9	4
Foreign exchange losses	<u>(4,837)</u>	<u>(23,498)</u>
Total	<u>16,302</u>	<u>(10,418)</u>

9. DIVIDEND INCOME

	2014	2013
Financial assets designated as at fair value through profit or loss	981	702
Available-for-sale equity investments	<u>260</u>	<u>294</u>
Total	<u>1,241</u>	<u>996</u>

10. NET GAIN ON INVESTMENT SECURITIES

	2014	2013
Net gain on disposal of available-for-sale financial assets	<u>1,760</u>	<u>1,134</u>
Total	<u>1,760</u>	<u>1,134</u>

11. OTHER INCOME, NET

	2014	2013
Rental income, net	4,312	4,349
Others	<u>(727)</u>	<u>(2,238)</u>
Total	<u>3,585</u>	<u>2,111</u>

12. OPERATING EXPENSES

	2014	2013
Business tax and surcharges	25,964	22,832
Staff costs	5,190	4,566
Administration expenses	1,312	1,313
Rental expenses	748	730
Depreciation and amortisation	1,282	964
Supervision fee	443	450
Travel expenses	378	438
Service fees	430	325
Stamp duty and other taxes	352	274
Others	<u>772</u>	<u>958</u>
Total	<u>36,871</u>	<u>32,850</u>

13. IMPAIRMENT LOSSES ON ASSETS

	2014	2013
Loans and advances to customers	55,525	38,929
Debt securities classified as receivables	57	43
Available-for-sale financial assets	42	1,142
Other assets	741	187
Total	56,365	40,301

14. INCOME TAX EXPENSE

	2014	2013
Current tax	37,814	33,082
Deferred tax (note 27)	(6,481)	(7,188)
Total	31,333	25,894

The income tax expense can be reconciled to profit per the consolidated statement of profit or loss as follows:

	2014	2013
Profit before tax	129,537	105,848
Tax calculated at the statutory rate of 25%	32,384	26,462
Effect of different tax rates on subsidiaries	(556)	(341)
Non-taxable income	(1,087)	(1,195)
Deductible temporary differences not recognised	51	771
Tax effects of expenses not deductible for tax purpose and others	541	197
Total	31,333	25,894

15. CASH AND BALANCES WITH THE CENTRAL BANK

	31 December 2014	31 December 2013
Cash in hand	54	20
Statutory reserve with the central bank	1,081	688
Balances with the central bank, other than statutory reserve (1)	56,265	42,148
Total	57,400	42,856

(1) Balances with the central bank, other than statutory reserve, are funds placed in the central bank for business, including allocation of business fund, local clearing, cross-system fund transfer between different places and cash deposit and withdrawal.

16. DEPOSITS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

	31 December 2014	31 December 2013
Deposits with:		
Domestic banks	892,976	338,036
Other domestic financial institutions	454	351
Overseas banks	111,596	64,052
Total	1,005,026	402,439

At 31 December 2014, the restricted deposits with banks and other financial institutions of the Group was amounting to RMB1,490 million (31 December 2013: RMB1,349 million), mainly guarantee deposits.

17. PLACEMENTS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

	31 December 2014	31 December 2013
Placements with:		
Domestic banks	14,922	53,019
Other domestic financial institutions	1,528	34,400
Overseas banks	3,045	50
Total	19,495	87,469

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 December 2014	31 December 2013
Financial assets held-for-trading		
Government and quasi-government bonds	6,489	4,673
Debt securities issued by financial institutions	–	185
Corporate bonds	27,915	20,674
Stock and fund	3,832	90
Other bonds	296	–
Interbank certificate of deposit	146	–
Subtotal	38,678	25,622
Financial assets designated as at fair value through profit or loss		
Equity investments	45,806	31,893
Asset management plans	8,295	–
Bank wealth management products and others	3,016	–
Subtotal	57,117	31,893
Total	95,795	57,515

19. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES

The notional amounts of certain types of financial instruments provide a basis for comparison with instruments recognised on the consolidated statement of financial position but do not necessarily indicate the amounts of future cash flows involved or the current fair value 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 market fluctuations and foreign exchange rate movements relative to their terms. The aggregated contractual or notional amounts of derivative financial instruments on hand, the extent to which instruments are favorable or unfavorable, and thus the aggregated fair values of derivative financial assets and liabilities can fluctuate from time to time. The table below provides a detailed breakdown of the contractual or notional amount and the fair values of the Group's derivative financial instruments outstanding at the balance sheet date.

	31 December 2014			31 December 2013		
	Contractual/ notional amount	Fair value		Contractual/ notional amount	Fair value	
		Assets	Liabilities		Assets	Liabilities
Exchange rate derivatives						
Currency swaps (including cross-currency interest rate swaps)	974,569	10,298	(2,190)	675,858	6,698	(2,735)
Other currency derivatives	201,046	432	(172)	189,427	826	(121)
Subtotal	1,175,615	10,730	(2,362)	865,285	7,524	(2,856)
Interest rate derivatives						
Interest rate swaps	542,000	7,814	(6,735)	349,837	6,960	(7,221)

	31 December 2014			31 December 2013		
	Contractual/ notional amount	Fair value		Contractual/ notional amount	Fair value	
		Assets	Liabilities		Assets	Liabilities
Interest rate options	12,042	421	(421)	12,840	427	(427)
Subtotal	554,042	8,235	(7,156)	362,677	7,387	(7,648)
Other derivatives	–	–	–	42	16	–
Total	1,729,657	18,965	(9,518)	1,228,004	14,927	(10,504)

Hedge accounting

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

	31 December 2014			31 December 2013		
	Contractual/ notional amount	Fair value		Contractual/ notional amount	Fair value	
		Assets	Liabilities		Assets	Liabilities
Fair value hedges instruments						
Interest rate swaps	18,110	928	(151)	–	–	–
Cash flow hedges instruments						
Interest rate swaps	6,476	10	(41)	5,362	13	(23)
Total	24,586	938	(192)	5,362	13	(23)

Fair value hedges

The Group uses interest rate swap contracts to hedge against changes in fair value arising from changes in interest rates of the negotiable certificates of deposit issued by the Hong Kong branch.

The effectiveness of hedging accounting reflected through changes in the fair value of the hedging instrument and net gain and loss of the hedged item due to hedging risk are set out below:

	2014	2013
Net gain/(loss)		
– Hedging instruments	1,085	–
– Hedged item	(983)	–
Total	102	–

At 31 December 2014, the gain and loss of the ineffective hedging portion recognised by the Group in fair value change was insignificant.

Cash flow hedges

The Group uses interest rate swap contracts to hedge against exposure to cash flow variability primarily from interest rate risk of the variable rate borrowings of leasing business with other banks.

At 31 December 2014, the Group recognised a loss from fair value changes of cash flow hedging instrument of RMB 31 million through other comprehensive income, which was expected to be recognised in profit or loss from 2015 to 2024.

20. FINANCIAL ASSETS HELD UNDER RESALE AGREEMENTS

	31 December 2014	31 December 2013
Analysed by type of collateral:		
Securities	1,084,318	346,295

21. LOANS AND ADVANCES TO CUSTOMERS, NET

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

	31 December 2014	31 December 2013
Loans and advances to customers		
– Loans to customers	7,862,880	7,058,003
– Finance lease receivable	78,749	69,900
– Others	13	20,378
	<u>7,941,642</u>	<u>7,148,281</u>
Less: Allowance for impairment losses		
– Individually assessed	(29,299)	(14,475)
– Collectively assessed	(242,992)	(203,838)
	<u>(272,291)</u>	<u>(218,313)</u>
Loans and advances to customers, net	<u>7,669,351</u>	<u>6,929,968</u>
Included:		
Finance lease receivable pledged as collateral	<u>12,290</u>	<u>14,924</u>

Movements of allowance for impairment losses are set out below:

	2014			2013		
	Individually assessed	Collectively assessed	Total	Individually assessed	Collectively assessed	Total
At 1 January	14,475	203,838	218,313	8,674	172,181	180,855
Net charge for the year	16,127	39,398	55,525	6,076	32,853	38,929
Transfer-in	–	12	12	–	4	4
Write-off	(759)	–	(759)	(104)	–	(104)
Recovery of loans written off	–	–	–	1	–	1
Unwinding of discount on allowance	(280)	–	(280)	(117)	–	(117)
Foreign exchange differences	(264)	(256)	(520)	(55)	(1,200)	(1,255)
At 31 December	<u>29,299</u>	<u>242,992</u>	<u>272,291</u>	<u>14,475</u>	<u>203,838</u>	<u>218,313</u>

The past due loans and advance to customers by collateral types are set out below:

	Past due				
	Within 3 months	3-12 months	1-3 years	Over 3 years	Total
31 December 2014					
Unsecured loans	921	109	409	2	1,441
Guaranteed loans	1,008	2,142	1,632	909	5,691
Loans secured by mortgage	5,755	3,287	3,397	961	13,400
Pledged loans	<u>983</u>	<u>9,834</u>	<u>3,825</u>	<u>1,015</u>	<u>15,657</u>
Total	<u>8,667</u>	<u>15,372</u>	<u>9,263</u>	<u>2,887</u>	<u>36,189</u>
31 December 2013					
Unsecured loans	719	96	254	13	1,082
Guaranteed loans	1,118	528	80	1,877	3,603
Loans secured by mortgage	3,279	375	438	933	5,025
Pledged loans	<u>3,209</u>	<u>749</u>	<u>226</u>	<u>1,307</u>	<u>5,491</u>
Total	<u>8,325</u>	<u>1,748</u>	<u>998</u>	<u>4,130</u>	<u>15,201</u>

The loans and advances to customers are classified as past-due if the principal or the interest is past due. For the installment repayment loans and advances to customers, if partial installment repayment is past due, the total balance of the loans and advances is classified as past-due.

22. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	31 December 2014	31 December 2013
Debt securities issued by:		
Governments and quasi-governments	98,596	95,629
Financial institutions	3,859	3,937
Corporations	38,385	33,794
Others	102	272
Subtotal	140,942	133,632
Equity instruments		
at fair value	24,571	10,412
at cost	–	4,817
Interbank certificate of deposit	6,454	3,298
Total	171,967	152,159

At 31 December 2014, the carrying amount of available-for-sale financial assets included allowance for impairment losses of RMB18,624 million (31 December 2013: RMB18,864 million).

23. HELD-TO-MATURITY INVESTMENTS

	31 December 2014	31 December 2013
Debt securities issued by:		
Corporations	1,999	3,898
Financial institutions	293	–
Governments and quasi-governments	–	1,486
Total	2,292	5,384

24. DEBT SECURITIES CLASSIFIED AS RECEIVABLES

	31 December 2014	31 December 2013
Debt securities issued by financial institution	4,675	3,060
Corporate bonds	1,197	1,005
Other bonds	7,212	1,103
Wealth management products and others	6,248	7,535
Subtotal	19,332	12,703
Less: Allowance for impairment losses	(264)	(211)
Total	19,068	12,492

25. INTEREST IN ASSOCIATES AND JOINT VENTURES

The balance of interest in associates and joint ventures is as follows:

	31 December 2014	31 December 2013
Investment cost	1,650	1,597
Less: Allowance for impairment losses	–	–
Interest in associates and joint ventures	1,650	1,597

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

	2014	2013
At 1 January	1,597	1,353
Addition	53	244
At 31 December	<u>1,650</u>	<u>1,597</u>

Particulars of the principal associates and joint ventures of the Group are as follows:

Name of company	Place of incorporation	Registered capital (in million)	% of interest held	% of voting rights held	Principal business
Tianjin Eco-City Investment & Development Co., Ltd.	Mainland China	RMB3,000	20% indirectly held	20%	Land and infrastructure development
CDB Jintai Capital Investment Co., Ltd.	Mainland China	RMB1,250	40% indirectly held	40%	Investment management and advisory
Beijing Far East Instrument Company Ltd.	Mainland China	USD34	25% indirectly held	25%	Manufacture of electronic and electrical instruments
China-Africa Xinyin Investment Management Co., Ltd.	Mainland China	RMB200	35% indirectly held	35%	Investment in nonferrous metals in Africa
Longgang Guoan Rural Bank Co., Ltd. Shenzhen	Mainland China	RMB200	35% directly held	35%	Banking
Huaxin Investment Management Co., Ltd.	Mainland China	RMB120	45% indirectly held	45%	Investment management and advisory

26. PROPERTY AND EQUIPMENT

The net book value of property and equipment consisted of the following:

	Buildings	Office equipment	Motor vehicles	Aircraft and communication equipment	Construction in process	Total
Cost						
At 1 January 2014	16,870	1,510	329	36,391	2,653	57,753
Additions	525	1,012	5	5,745	1,642	8,929
Transfer	1,514	–	–	–	(1,514)	–
Disposals	<u>(14)</u>	<u>(69)</u>	<u>(14)</u>	<u>(735)</u>	<u>(14)</u>	<u>(846)</u>
At 31 December 2014	<u>18,895</u>	<u>2,453</u>	<u>320</u>	<u>41,401</u>	<u>2,767</u>	<u>65,836</u>
Accumulated depreciation						
At 1 January 2014	(1,716)	(736)	(176)	(4,375)	–	(7,003)
Additions	(591)	(391)	(60)	(1,821)	–	(2,863)
Disposals	<u>–</u>	<u>21</u>	<u>9</u>	<u>146</u>	<u>–</u>	<u>176</u>
At 31 December 2014	<u>(2,307)</u>	<u>(1,106)</u>	<u>(227)</u>	<u>(6,050)</u>	<u>–</u>	<u>(9,690)</u>
Net book value						
At 31 December 2014	<u>16,588</u>	<u>1,347</u>	<u>93</u>	<u>35,351</u>	<u>2,767</u>	<u>56,146</u>
At 1 January 2014	<u>15,154</u>	<u>774</u>	<u>153</u>	<u>32,016</u>	<u>2,653</u>	<u>50,750</u>

	Buildings	Office equipment	Motor vehicles	Aircraft and communication equipment	Construction in process	Total
Cost						
At 1 January 2013	6,935	1,201	307	36,016	7,356	51,815
Additions	1,433	405	45	7,586	3,809	13,278
Transfer	8,506	–	–	–	(8,506)	–
Disposals	(4)	(96)	(23)	(7,211)	(6)	(7,340)
At 31 December 2013	16,870	1,510	329	36,391	2,653	57,753
Accumulated depreciation						
At 1 January 2013	(1,262)	(565)	(150)	(4,095)	–	(6,072)
Additions	(456)	(197)	(37)	(1,855)	–	(2,545)
Disposals	2	26	11	1,575	–	1,614
At 31 December 2013	(1,716)	(736)	(176)	(4,375)	–	(7,003)
Net book value						
At 31 December 2013	15,154	774	153	32,016	2,653	50,750
At 1 January 2013	5,673	636	157	31,921	7,356	45,743

27. DEFERRED TAX ASSETS AND LIABILITIES

	31 December 2014	31 December 2013
Deferred tax assets	48,318	40,722
Deferred tax liabilities	(4,297)	(109)
Total	44,021	40,613

(1) The movements of the deferred income tax asset and liability are as follows:

	2014	2013
At 1 January	40,613	33,011
Credit to profit or loss	6,481	7,188
Charge to other comprehensive income	(3,782)	414
Acquisition of subsidiaries	709	–
At 31 December	44,021	40,613

(2) Deferred tax assets and liabilities are attributable to the following items:

	31 December 2014		31 December 2013	
	Deductible/(taxable) temporary difference	Deferred income tax assets/(liabilities)	Deductible/(taxable) temporary difference	Deferred income tax assets/(liabilities)
Deferred tax assets				
Allowance for impaired loans	181,474	45,368	143,046	35,761
Allowance for impaired available-for-sale financial assets	16,796	4,199	17,932	4,483
Provision for losses	2,954	738	3,771	943
Allowance for other impaired assets	1,443	361	1,558	389
Others	1,674	429	1,670	413
Fair value changes of financial assets at fair value through profit or loss	(8,473)	(2,118)	(4,949)	(1,237)

	31 December 2014		31 December 2013	
	Deductible/ (taxable) temporary difference	Deferred income tax assets/ (liabilities)	Deductible/ (taxable) temporary difference	Deferred income tax assets/ (liabilities)
Fair value changes of available-for-sale financial assets	(2,637)	(659)	(122)	(30)
Total	193,231	48,318	162,906	40,722
Deferred tax liabilities				
Fair value changes of available-for-sale financial assets	(13,061)	(3,265)	–	–
Fair value changes of financial assets at fair value through profit or loss	(5,745)	(1,129)	(96)	(24)
Others	(288)	97	(659)	(85)
Total	(19,094)	(4,297)	(755)	(109)

28. OTHER ASSETS

	31 December 2014	31 December 2013
Interest receivable	30,757	27,829
Prepayment for leasing equipment	14,183	5,062
Land use rights	2,106	2,225
Prepayment to vendors	5,650	2,215
Goodwill (1)	1,246	1,246
Continuing involvement assets of loan-based securitisation	703	703
Other intangible assets	580	524
Security trading deposits	774	361
Prepayment for equity investment	301	263
Deferred assets	104	124
Investment property	108	113
Others	11,001	2,220
Total	67,513	42,885
Less: Allowance for impairment losses	(950)	(220)
Other assets, net	66,563	42,665

(1) The goodwill is mainly attributable to CDB Leasing Co., Ltd. and CDB Securities Co., Ltd. At 31 December 2014, the goodwill attributable to CDB Leasing Co., Ltd. and CDB Securities Co., Ltd. was RMB560 million and RMB629 million respectively. At the end of 2014, the Group performed goodwill impairment test based on cashflow forecast of subsidiaries. No impairment losses on goodwill were recognised.

29. DEPOSITS FROM BANKS AND OTHER FINANCIAL INSTITUTIONS

	31 December 2014	31 December 2013
Deposits from:		
Domestic banks	1,227,447	217,238
Other domestic financial institutions	115,117	102,198
Overseas banks	65,912	91,484
Total	1,408,476	410,920

30. BORROWINGS FROM GOVERNMENTS AND FINANCIAL INSTITUTIONS

	31 December 2014	31 December 2013
Borrowings from:		
Domestic banks and other financial institutions	427,260	421,575
Foreign banks and other financial institutions	14,108	21,524
Foreign banks – import credit	7,917	9,472
Foreign governments	2,088	2,538
Total	<u>451,373</u>	<u>455,109</u>

31. PLACEMENTS FROM BANKS

	31 December 2014	31 December 2013
Placements from:		
Overseas banks	41,115	33,311
Domestic banks	34,984	2,305
Total	<u>76,099</u>	<u>35,616</u>

32. FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS

	31 December 2014	31 December 2013
Analysed by type of collateral:		
Securities	20,611	17,760
Finance lease receivable	5,512	7,330
Placement notes	1,912	–
Total	<u>28,035</u>	<u>25,090</u>

33. DUE TO CUSTOMERS

	31 December 2014	31 December 2013
Demand deposits	841,501	491,836
Term deposits	125,510	80,891
Guarantee deposits	13,371	8,895
Certificates of deposit issued in Hong Kong	107,330	102,560
Total	<u>1,087,712</u>	<u>684,182</u>

34. DEBT SECURITIES ISSUED

	31 December 2014	31 December 2013
Debt securities issued (1)	6,245,014	5,721,077
Subordinated bonds issued (2)	96,587	119,513
Tier-two capital debt issued (3)	11,958	–
Total	<u>6,353,559</u>	<u>5,840,590</u>

(1) Debt securities issued

31 December 2014

	Issuance date	Maturity date	Interest rate range (%)	Amount
RMB bonds issued in domestic market	2001-2014	2015-2063	2.62-5.90	6,201,462
RMB bonds issued in overseas market	2012-2014	2015-2032	2.95-4.50	14,975
Foreign currency bonds issued in domestic market	2013	2018	1.48	5,277
Foreign currency bonds issued in overseas market	2005-2014	2015-2017	0.51-5.00	7,890
Debt securities issued by the Bank				6,229,604
Add: USD bills issued by subsidiary	2012-2014	2017-2024	2.50-4.25	13,017
RMB bonds issued by subsidiary	2014	2019	6.05	2,487
Less: Debt securities purchased by subsidiaries				(94)
Debt securities issued by the Group				6,245,014

31 December 2013

	Issuance date	Maturity date	Interest rate range (%)	Amount
RMB bonds issued in domestic market	2001-2013	2014-2063	2.65-6.05	5,687,073
RMB bonds issued in overseas market	2012-2013	2015-2032	2.69-4.50	10,481
Foreign currency bonds issued in domestic market	2013	2018	1.49	5,253
Foreign currency bonds issued in overseas market	2004-2005	2014-2015	4.75-5.00	9,730
Debt securities issued by the Bank				5,712,537
Add: USD bills issued by subsidiary	2012	2017-2022	2.00-3.25	9,050
Less: Debt securities purchased by subsidiaries				(510)
Debt securities issued by the Group				5,721,077

At 31 December 2014, RMB financial bonds issued in domestic market with provisions allowing the bond holders to redeem them prior to the bonds' maturity amounted to RMB20,000 million (31 December 2013: RMB65,000 million). If the bond holders choose not to exercise their redemption option on a specified redemption date, the Bank is obligated to pay higher interest rates on some of the bonds. In addition, none of the other bonds are subject to redemption prior to their stated maturities.

At 31 December 2014, RMB financial bonds issued in domestic market amounted to RMB61,200 million (31 December 2013: RMB61,200 million). The bond holders could convert part or all of securities at face value to the certain securities specified in the issuance documents on the arranged date or within the valid term with the same effective date and maturity.

(2) Subordinated bonds issued

31 December 2014

	Issuance date	Maturity date	Interest rate range (%)	Amount
RMB subordinated bonds issued in domestic market	2005-2012	2020-2062	3.82-6.05	96,587

31 December 2013

	Issuance date	Maturity date	Interest rate range (%)	Amount
RMB subordinated bonds issued in domestic market	2004-2012	2019-2062	3.82-6.05	119,513

Subordinated debts 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 debts.

(3) Tier-two capital debt issued

31 December 2014

	Issuance date	Maturity date	Interest rate range (%)	Amount
RMB tier-two capital debt issued in domestic market	2014	2024	5.30	11,958

Tier-two capital debt have provision which allow the bank to redeem it prior to maturity and no interest rate reset is required.

35. OTHER LIABILITIES

	31 December 2014	31 December 2013
Interest payable	133,665	103,515
Business tax and surcharges payable	7,194	7,920
Deferred government subsidies for education loans	9,594	7,329
Lease security deposit	4,722	3,967
Provision for losses on financial guarantees	2,578	2,564
Purchase payable to leasing equipment vendor	1,478	1,664
Accrued staff cost	1,619	1,414
Payable for security purchases on behalf of customers	1,471	1,212
Advances received for lease projects	–	808
Continuing involvement liabilities of loan-based securitisation	703	703
Advance received for fee and commission	891	665
Payable to fiduciary business customers	287	147
Others	15,765	6,321
Total	179,967	138,229

36. SHARE CAPITAL

	31 December 2013/31 December 2014
The MOF	153,908
Huijin	146,092
National Council for Social Security Fund	6,711
Total	306,711

37. INVESTMENT REVALUATION RESERVE

	2014	2013
At 1 January	5,720	7,262
Changes in fair value of available-for-sale financial assets	11,562	(1,427)
Net gain reclassified to profit or loss on disposal	(695)	(115)
At 31 December	16,587	5,720

38. RESERVES

(1) Statutory and general surplus reserve

According to relevant laws and regulations, the Bank is required to appropriate 10% of net profit, as reported in its statutory financial statements, to statutory surplus reserve. When statutory surplus reserve accounts for more than 50% of the Bank's capital, the Bank would not be required to further appropriate statutory surplus reserve. Upon approval from Shareholders' General Meeting, the statutory surplus reserve appropriated by the Bank can be used to supplement any losses of the Bank or to contribute to the Bank's capital, with the remaining balance being no less than 25% of share capital. In addition, the Bank appropriates general surplus reserve as approved in the Shareholders' General Meeting.

(2) General reserve

	31 December 2014	31 December 2013
The Bank	122,119	96,460
Subsidiaries	2,621	1,061
Total	124,740	97,521

Pursuant to circulars issued by the MOF in 2012, the Bank is required to maintain adequate reserves for unforeseeable risks and future losses. Therefore, a general banking reserve has been established by the Bank through appropriation from retained earnings. In principle, the general banking reserve balance should not be lower than 1.5% of the ending balance of gross risk-bearing assets at year end, and should be set aside within a transitional period of five years.

Pursuant to the relevant regulatory requirements in the PRC, subsidiaries of the Group are required to appropriate certain amounts of its net profit as general reserve.

39. RETAINED EARNINGS

	31 December 2014	31 December 2013
At 1 January	113,145	90,801
Add: Net profit	98,100	79,621
Less: Appropriation to surplus reserve	(8,844)	(13,506)
Appropriation to general reserve	(27,219)	(28,815)
Dividends	(4)	(14,956)
At 31 December	175,178	113,145

40. CASH AND CASH EQUIVALENTS

For the purpose of the consolidated statements of cash flows, cash and cash equivalents comprise the following balances:

	31 December 2014	31 December 2013
Cash	54	20
Disposable balances with the central bank	56,265	42,148
Balances with an original maturity of less than three months:		
– Financial assets held under resale agreements	1,057,196	330,411
– Deposits with banks and other financial institutions	782,592	137,079
– Placements with banks and other financial institutions	18,995	36,010
– Government bonds	1,025	–
Security trading deposits	774	361
Total	1,916,901	546,029

41. INTERESTS IN UNCONSOLIDATED STRUCTURED ENTITIES

Unconsolidated structured entities of the Group include non-principal guaranteed wealth management products, ABS, asset management plans and fund investment, which were issued or established for providing a wide range of wealth management services for investors. At the same time, the Group holds interests in some structured entities, which are recognised as financial assets at fair value through profit or loss, available-for-sale financial assets and debt securities classified as receivables. There was no plan of providing financial or other support by the Group to these unconsolidated structured entities.

At the balance sheet date, unconsolidated structured entities set up by the Group and the interests of the Group in these structured entities are as follows:

	31 December 2014				Type of income
	Initial size	Carrying amount	Maximum exposure to loss	Income recognised in year	
Non-principal guaranteed wealth management	91,502	–	–	625	Fee income
ABS	111,475	7,581	7,581	115	Fee income and interest income
Asset management plans	36,997	–	–	40	Fee income
Fund investment	10,144	1,130	1,130	95	Fee income and interest income
Total	250,118	8,711	8,711	875	

31 December 2013					
	Initial size	Carrying amount	Maximum exposure to loss	Income recognised in year	Type of income
Non-principal guaranteed wealth management	81,834	–	–	290	Fee income
ABS	18,166	1,296	1,296	29	Fee income and Interest income
Asset management plans	25,914	–	–	29	Fee income
Fund investment	7,844	902	902	93	Fee income and Interest income
Total	133,758	2,198	2,198	441	

At the balance sheet date, interest held by the Group in structured entities issued by other institutions are as follows:

	31 December 2014	31 December 2013
Financial assets at fair value through profit or loss	11,191	–
Debt securities classified as receivables	6,231	7,559
Total	17,422	7,559

42. TRANSFERS OF FINANCIAL ASSETS

The Group derecognised or partially derecognised the financial assets according to extent of the risks and rewards of ownership of the transferred financial assets retained in the Group in securitisation transactions. At 31 December 2014, the carrying amount of securitized credit assets before transfer was RMB111,475 million (31 December 2013: RMB18,166 million).

For the part of transferred assets which are derecognised, the Group continues to recognise the transferred assets to the extent of its continuing involvement and recognises an associated liability. The net carrying amount of the transferred assets and associated liabilities reflects the rights and obligations that the Group has retained.

	31 December 2014				2014		
	Carrying amount of continuing involvement in the consolidated statement of financial position		Fair value of continuing involvement		Maximum exposure to loss	Gain or loss recognised at transfer date	Income recognised in year
	Assets	Liabilities	Assets	Liabilities			
Interest in SPE	703	703	703	703	703	–	14

	31 December 2013				2013		
	Carrying amount of continuing involvement in the consolidated statement of financial position		Fair value of continuing involvement		Maximum exposure to loss	Gain or loss recognised at transfer date	Income recognised in year
	Assets	Liabilities	Assets	Liabilities			
Interest in SPE	703	703	703	703	703	–	14

The Group invests in ABS with underlying credit assets of the Group, which are recognised as financial assets at fair value through profit or loss, available-for-sale financial assets and debt securities classified as receivables according to the different nature of the investment.

	31 December 2014		2014		
	Carrying amount	Fair value	Maximum exposure to loss	Gain or loss recognised at transfer date	Income recognised in year
ABS	7,581	7,572	7,581	–	115

	31 December 2013		2013		
	Carrying amount	Fair value	Maximum exposure to loss	Gain or loss recognised at transfer date	Income recognised in year
ABS	1,296	1,296	1,296	–	29

43. 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 in head office. 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 consist of lending, deposits, agency services, consulting and advisory services, cash management, remittance and settlement, custody and guarantee services. Debt issuance is the main source of funding to corporate banking operations. The treasury operations consist of money market transactions, foreign exchange transactions, bond market transactions, 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.

(4) Securities operations

This segment consists of security brokerage, proprietary trading and underwriting operations.

2014	Banking	Equity investment	Leasing	Securities operations	Consolidation and adjustments	Total
Interest income	500,275	1,222	7,203	253	215	509,168
Interest expense	(323,100)	(806)	(6,036)	(479)	(57)	(330,478)
Net interest income	177,175	416	1,167	(226)	158	178,690
Include: Net interest income from customers	177,845	418	653	(226)	–	178,690
Inter-segment net interest income/(expenses)	(670)	(2)	514	–	158	–
Net fee and commission income	13,172	283	(78)	693	(132)	13,938
Include: Net fee and commission from customers	13,086	283	(130)	699	–	13,938
Inter-segment net fee and commission	86	–	52	(6)	(132)	–
Other income/(expense), net	17,113	9,460	2,547	1,061	(36)	30,145
Operating expenses and impairment losses on assets	(89,694)	(1,758)	(1,257)	(572)	45	(93,236)
Profit before income tax	117,766	8,401	2,379	956	35	129,537
Other information:						
Depreciation and amortisation	1,143	77	1,860	34	–	3,114
Capital expenditure	2,597	135	6,789	33	–	9,554
Impairment losses on assets	54,762	848	798	–	(43)	56,365
31 December 2014						
Total assets	10,103,950	114,019	140,366	28,577	(70,558)	10,316,354
Total liabilities	9,466,468	26,730	126,356	19,300	(2,664)	9,636,190
2014						
Total net income from external customers*						
Mainland China	147,271	590	793	473	–	149,127
Hong Kong	126	184	361	–	–	671
Other countries/jurisdictions	43,534	(73)	(631)	–	–	42,830
Total	190,931	701	523	473	–	192,628

2014	Banking	Equity investment	Leasing	Securities operations	Consolidation and adjustments	Total
31 December 2014						
Non-current assets**						
Mainland China	22,718	5,578	11,700	116	–	40,112
Hong Kong	47	59	–	–	–	106
Other countries/jurisdictions	–	–	25,397	–	–	25,397
Total	22,765	5,637	37,097	116	–	65,615
Interest in associates and joint ventures						
Mainland China	114	1,531	–	–	–	1,645
Other countries/jurisdictions	–	5	–	–	–	5
Total	114	1,536	–	–	–	1,650
2013	Banking	Equity investment	Leasing	Securities operations	Consolidation and adjustments	Total
Interest income	421,757	780	6,868	200	508	430,113
Interest expense	(252,053)	(328)	(5,700)	(183)	(377)	(258,641)
Net interest income	169,704	452	1,168	17	131	171,472
Include: Net interest income from customers	169,525	433	1,497	17	–	171,472
Inter-segment net interest income/(expenses)	179	19	(329)	–	131	–
Net fee and commission income	11,296	528	(75)	470	(105)	12,114
Include: Net fee and commission from customers	11,128	528	(15)	473	–	12,114
Inter-segment net fee and commission	168	–	(60)	(3)	(105)	–
Other income/(expense), net	(10,764)	2,981	2,285	541	370	(4,587)
Operating expenses and impairment losses on assets	(69,874)	(1,930)	(879)	(437)	(31)	(73,151)
Profit before income tax	100,362	2,031	2,499	591	365	105,848
Other information:						
Depreciation and amortisation	878	28	1,988	28	–	2,922
Capital expenditure	6,444	301	8,396	47	–	15,188
Impairment losses on assets	38,468	1,337	440	–	56	40,301
31 December 2013						
Total assets	8,027,108	73,492	142,379	17,693	(73,434)	8,187,238
Total liabilities	7,479,774	12,104	130,250	9,424	(5,549)	7,626,003
2013						
Total net income from external customers*						
Mainland China	141,837	904	1,972	490	–	145,203
Hong Kong	140	29	55	–	–	224
Other countries/jurisdictions	38,676	28	(545)	–	–	38,159
Total	180,653	961	1,482	490	–	183,586
31 December 2013						
Non-current assets**						
Mainland China	21,948	276	7,404	220	–	29,848
Hong Kong	61	59	–	–	–	120
Other countries/jurisdictions	–	–	25,354	–	–	25,354
Total	22,009	335	32,758	220	–	55,322
Interest in associates and joint ventures						
Mainland China	101	1,437	–	–	–	1,538
Other countries/jurisdictions	–	59	–	–	–	59
Total	101	1,496	–	–	–	1,597

* Total net income from customers is generated from outside the Group, including net interest income, net fee and commission income from customers.

** Non-current assets include property and equipment, intangible assets, goodwill and other assets.

44. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

Related parties are those parties that have the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Parties are also considered to be related if they are subject to common control.

(1) Ministry of Finance

At 31 December 2014, the MOF owned a 50.18% of the issued share capital of the Bank (31 December 2013: 50.18%).

The Group enters into transactions with the MOF in its ordinary course of business, including subscription and redemption of treasury bonds as well as a receivable from the MOF. Details of transactions with the MOF are as follows:

	31 December 2014	31 December 2013
Treasury bonds issued by the MOF	40,281	26,635
Interest rate range (%)		
Treasury bonds issued by the MOF	2.38-4.47	2.38-4.32

	2014	2013
Interest income	988	706
Fee and commission income	18	12
Net trading gain	22	16

(2) Huijin

Huijin is a wholly owned subsidiary of China Investment Corporation, with a registered capital of RMB828,209 million in Beijing. Its principal activities are equity investments as authorised by the State Council without engaging in other commercial operations. Huijin exercises the rights and fulfills the obligations as an investor of the Bank on behalf of the PRC Government.

At 31 December 2014, Huijin owned a 47.63% of the issued share capital of the Bank (31 December 2013: 47.63%).

Transaction between the Group and Huijin are carried out in ordinary course of business. Details of investment in bonds issued by Huijin are as follows:

	31 December 2014	31 December 2013
Available-for-sale financial assets	7,623	6,993
Interest rate range (%)	3.14-4.2	3.14-4.2

	2014	2013
Interest income	268	268

(3) Transaction with subsidiaries

Included in the following captions of the Bank's statement of financial position are balances with subsidiaries.

	31 December 2014	31 December 2013
Loans and advances to customers, net	9,736	7,923
Due to customers	2,626	5,021
Deposits from banks and other financial institutions	1,582	1,077
Derivative financial assets	356	390
Debt securities issued	94	510
Deposits with banks and other financial institutions	–	30
Other assets		
– Interest receivable	54	33
– Other receivables	29	20
Other liabilities		
– Interest payable	12	21

Included in the following captions of the Bank's statement of profit or loss are transactions with subsidiaries.

	2014	2013
Interest income	511	325
Interest expense	(38)	(37)
Fee and commission income	121	115
Fee and commission expense	(28)	(16)

Transactions between the Bank and its subsidiaries are carried out on general commercial terms in ordinary course of business. All transactions or balances with subsidiaries are eliminated in the consolidated financial statements.

(4) Transactions with associates and joint ventures

Transactions between the Bank and its associates and joint ventures are carried out on general commercial terms in ordinary course of business. The Group's transactions and balances with associates and joint ventures for the year ended 31 December 2014 and 2013 were insignificant.

(5) Transactions with other government-related entities

Management considers that transactions with other government related entities are activities 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.

45. CONTINGENT LIABILITIES AND COMMITMENTS

(1) Legal proceedings

At 31 December 2014, 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 and operating result of the Group.

(2) Capital commitments

	31 December 2014	31 December 2013
Capital commitment in respect of equity investments		
– authorised but not contracted for	5,026	3,156
– contracted but not provided for	54,502	42,252
Capital commitment in respect of property and equipment		
– authorised but not contracted for	6	43
– contracted but not provided for	44,979	11,372
Total	104,513	56,823

(3) Credit commitments

	31 December 2014	31 December 2013
Loan commitments	2,951,784	1,917,987
Letters of guarantee issued	78,991	78,361
Bank bill acceptance	36,816	33,010
Letters of credit issued	21,770	18,702
Total	3,089,361	2,048,060

(4) Operating lease commitments

At the end of each reporting period, the Group as lessee has the following non-cancelable operating lease commitments:

	31 December 2014	31 December 2013
Within one year	505	513
After one year but within two years	289	302
After two years but within three years	146	165
After three years	296	89
Total	1,236	1,069

(5) Finance lease commitments

At the end of each reporting period, the Group as lessor has the following non-cancelable finance lease commitments:

	31 December 2014	31 December 2013
Contractual amount	417	4,106

(6) Collateral**(a) Assets pledged**

The carrying amount of assets pledged as collateral under repurchase agreement at the end of each reporting period is as follows:

	31 December 2014	31 December 2013
Securities	22,763	19,814
Finance lease receivable	8,633	11,703
Placement notes	2,205	–
Total	33,601	31,517

At 31 December 2014, the carrying amount of financial assets sold under repurchase agreements by the Group was RMB28,035 million (2013: RMB25,090 million). All repurchase agreements are due within 5 years from the effective date of these agreements.

(b) Collateral accepted

The Group has no cash and securities received as collateral can be resold or re-pledged in connection with purchase of assets under resale agreements and security lending business at 31 December 2014 and 2013.

46. FINANCIAL RISK MANAGEMENT**(1) Strategies adopted in managing financial risks**

The Group's activities expose it to a variety of financial risks and those activities involve the analysis, identification, monitoring and reporting of some degree of risk or combination of risks. Taking risk is core to the financial business of the Group, and operational risks are an inevitable consequence of being in business. The Group's aim is, therefore, to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Group's financial performance.

The Group raises funds primarily through the issuance of debts with different maturities at both fixed and floating rates, and seeks to earn interest margins by investing these funds in State medium- to long-term lending projects in infrastructure sectors, basic industries and pillar industries. With the basic saving and lending interest rate regulated by the central bank, and

debt issuing rates fluctuating, the Group seeks to increase its net interest margins by issuing different varieties of bonds and reducing its cost of funding to the extent possible.

The Group carries out a range of vanilla derivative financial instruments transactions, including currency forward, currency and interest rate swaps, interest rate floor options to meet the needs of risk management as well as the needs of its customers. The Group's risk management policies are designed to identify and analyse risk, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Group regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice. The most important types of financial risks are credit risk, liquidity risk and market risk.

(2) Credit risk

The Group takes on exposure to credit risk which is the risk that a customer or counterparty will cause a financial loss for the Group by failing to discharge an obligation or falling in its credit rating. 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 that bring debt securities and derivatives into the Group's asset portfolio. There is also credit risk in off-balance sheet financial instruments, such as loan commitments and financial guarantees.

Following the internal credit rating directives and guidelines issued by the CBRC, and considering its unique business

features, the Group establishes a credit rating framework including credit rating methodologies, policies, procedures, control management, data collection and IT supporting. This is a two dimensional risk rating framework that assesses both customer credit rating based on the probability of default and the project credit rating based on the estimated loss given default. To ensure the accuracy and completeness of rating results, the Group also established internal guidelines for country rating, sovereign rating, local government rating, district rating and industry rating.

In 2014, there is no material change to the Group's risk management strategy and approach.

(a) Credit risk measurement

(i) Loans and advances

The Group measures and manages the credit quality of loans and advances based on the "Guiding Principles on the Classification of Loan Risk Management" issued by the CBRC, which requires banks to classify loans into the following five grades: "pass", "special-mention", "substandard", "doubtful" and "loss", among which loans classified in the "substandard", "doubtful" and "loss" grades are regarded as non-performing loans.

- "pass": Borrowers can honour the terms of their loans. There is no reason to doubt their ability to repay principal and interest in full on a timely basis.
- "special-mention": Borrowers are able to service their loans currently, although repayment may be adversely affected by specific factors.
- "substandard": Borrowers' abilities to service their loans are in question as they cannot rely entirely on normal business revenue to repay principal and interest. Losses may occur even when collateral or guarantees are invoked.
- "doubtful": Borrowers cannot repay principal and interest in full and significant losses will need to be recognised even when collateral or guarantees are invoked.
- "loss": Only a small portion or no principal and interest can be recovered after taking all possible measures and exhausting all legal remedies.

The Group uses risk based methodology to evaluate the quality of loan assets. The classification methodology takes into consideration of different factors including core definition, credit rating and significant events. The classification is a leverage of quantitative and qualitative factors, including various financial factors, non-financial factors, industrial and regional differences, as well as the Bank's management ability. The Group reviews its credit assets on a timely basis, and such assets are centrally monitored by the Loan Management Department and International Financial Department, and reported to management for approval.

(ii) Debt securities and derivatives

For debt securities, the Group manages the credit risk exposure by using its internal rating system, and also taking external ratings such as Standard & Poor's rating or their equivalents into account. Investments in debt securities are viewed as a way to gain a better credit quality mapping and, at the same time, to maintain a readily available source of funding to meet funding requirements. The derivative credit risk exposure is managed as part of the overall lending limits set for customers.

- (iii) Loan commitments, letters of guarantee issued, letters of credit issued and bank bill acceptance

For loan commitments, letters of guarantee issued, letters of credit issued and bank bill acceptance, the Group generally manages the credit risk using the five-grade system and its internal credit rating system in the same way as it manages loans and advances.

(b) Risk limit control and mitigation policies

The Group manages limits and controls concentrations of credit risk wherever they are identifiable, in particular, to individual counterparties and groups, and to industries and geographical regions.

The Group has processed in place the credit limit management framework to assess the levels of credit risk it undertakes in relation to single borrowers and group clients, to allocate the economic capital for industries and branches, and also to set the appropriate credit limit by country. Such risks are monitored periodically and are subject to review at the Governors' Meeting of Risk Management.

The exposure to any one customer is further restricted by sub-limits covering on and off-balance sheet exposures, and daily delivery risk limits in relation to the trading and non-trading portfolio of treasury business. Actual exposures are monitored against limits regularly.

To manage its credit risk, the Group applies rigorous underwriting procedures to each loan application and has developed a disciplined credit risk management process. Exposure to credit risk is managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations. Exposure to credit risk is also managed in part by obtaining collateral and guarantees.

Other specific control and mitigation measures are outlined below.

(i) Collateral

The Group employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of collateral for advances, which is common practice. The Group has implemented guidelines on the acceptability of specific classes of collateral or credit risk mitigation, and reviews the valuation of collateral periodically.

The principal collateral types are charges over rights and business assets such as toll collection rights, real estate, land use rights, equity securities, cash deposits and machinery.

Collateral held as security for financial assets other than loans and advances is determined by the nature of the instrument. Debt securities are generally unsecured with the exception of asset backed securities and similar instruments, which are secured by pools of financial assets.

(ii) Credit related commitments

The primary purpose of these instruments is to ensure that funds are available to a customer as required. Guarantees and letters of credit, which represent irrevocable assurance that the Group will make payments in the event that a customer cannot meet its obligations to third parties, carry the same credit risk as loans. In some cases, guarantee deposits are received by the Group to lessen the credit risks related to certain of these commitments

provided by the Group. The guarantee deposit which is a certain percentage of the notional amount of the guarantee and letters of credit and other credit related commitments is determined by the creditworthiness of the customer.

Commitments to extend credit represent unused portions of authorisations to extend credit in the form of loans, bank bill acceptance, guarantees or letters of credit. With respect to credit risk on commitments to extend credit, the Group is potentially exposed to loss in an amount equal to the total unused commitments. However, the likely amount of loss is less than the total unused commitments since most commitments to extend credit are contingent upon customers maintaining their level of creditworthiness. The Group monitors the term to maturity of credit commitments because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments.

(c) Impairment and provisioning policies

The impairment allowance shown in the consolidated statement of financial position at year end is derived from asset quality grading mentioned in Note 46.(2)(a)(i), which assists management to determine whether objective evidence of impairment exists under IAS 39, based on the principles set out in Note 3.(9)(b).

The Group's policy requires the review of individual financial assets that are above materiality thresholds at least quarterly or more regularly when individual circumstances require. Impairment allowances on individually assessed accounts are determined by an evaluation of the incurred loss at balance-sheet date on a case-by-case basis and are applied to all individually significant accounts. The assessment normally encompasses collateral held and the anticipated receipts for that individual account.

Collectively assessed impairment allowances are provided for: (i) portfolios of assets that are individually below materiality thresholds; and (ii) losses that have been incurred but have not yet been identified, by using the available historical experience, experienced judgment and statistical techniques.

(d) Maximum exposure to credit risk before collateral held or other credit enhancements

	31 December 2014	31 December 2013
Credit risk exposures relating to financial assets are as follows:		
Balances with the central bank	57,346	42,836
Deposits with banks and other financial institutions	1,005,026	402,439
Placements with banks and other financial statements	19,495	87,469
Financial assets at fair value through profit or loss	46,157	25,532
Derivative financial assets	18,965	14,927
Financial assets held under resale agreements	1,084,318	346,295
Loans and advances to customers, net	7,669,351	6,929,968
Available-for-sale financial assets	147,396	136,930
Held-to-maturity investments	2,292	5,384
Debt securities classified as receivables	19,068	12,492
Other financial assets	54,785	36,021
Subtotal	10,124,199	8,040,293
Credit risk exposures relating to credit commitments are as follows:		
Loan commitments	2,951,784	1,917,987
Letters of guarantee issued	78,991	78,361
Bank bill acceptance	36,816	33,010
Letters of credit issued	21,770	18,702
Subtotal	3,089,361	2,048,060
Total	13,213,560	10,088,353

The above table represents a worst case scenario of credit risk exposure to the Group at 31 December 2014 and 31 December 2013, without taking account of any collateral held or other credit enhancements attached. For on-balance sheet assets, the exposures set out above are based on net carrying amounts as reported in the consolidated statement of financial position.

(e) Loans and advances to customers

The gross amount of loans and advances to customers by types of collateral and maturity is as follows:

	Within 1 year	1-5 years	Over 5 years	Total
At 31 December 2014				
Unsecured loans	210,355	321,169	1,341,296	1,872,820
Guaranteed loans	141,486	224,607	720,702	1,086,795
Loans secured by mortgage	31,691	239,168	924,211	1,195,070
Pledged loans	43,329	111,702	3,631,926	3,786,957
Total	426,861	896,646	6,618,135	7,941,642
At 31 December 2013				
Unsecured loans	207,699	346,400	1,272,955	1,827,054
Guaranteed loans	186,078	205,598	605,096	996,772
Loans secured by mortgage	45,407	223,974	774,773	1,044,154
Pledged loans	37,822	101,473	3,141,006	3,280,301
Total	477,006	877,445	5,793,830	7,148,281

Distribution of loans and advances to customers in terms of credit quality is as follows:

	31 December 2014	31 December 2013
Neither past due nor impaired (i)	7,887,096	7,112,090
Past due but not impaired (ii)	2,985	1,607
Impaired (iii)	51,561	34,584
Total	7,941,642	7,148,281
Less: allowance for impairment losses		
– Individually assessed	(29,299)	(14,475)
– Collectively assessed	(242,992)	(203,838)
Total	(272,291)	(218,313)
Loans and advances to customers, net	7,669,351	6,929,968

(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 system adopted by the Group.

	31 December 2014	31 December 2013
Pass grade	7,210,728	6,390,617
Special-mention grade	676,368	721,473
Total	7,887,096	7,112,090

(ii) Loans and advances to customers past due but not impaired

In general, past due of less than 90 days for loans and advances to customers does not necessarily indicate impairment, unless other information is available to indicate the contrary. Past due loans of less than 90 days amounting to RMB2,546 million (2013: RMB1,353 million) were individually assessed and no impairment was identified. Past-due loans over 90 days were mainly student loans totalling RMB283 million (2013: RMB254 million), which were not identified as impaired. In accordance with relevant policy requirements, certain losses from student loans could be compensated by government subsidies. Therefore, these past-due student loans were not identified as impaired loans.

The gross amount of loans and advances to customers that were past due but not impaired is as follows:

	31 December 2014	31 December 2013
Past due up to 90 days	2,546	1,353
Past due over 90 days	439	254
Total	2,985	1,607
Fair value of collaterals	2,885	673

(iii) Loans and advances to customers impaired

Impaired loans and advances to customers are listed below:

	31 December 2014	31 December 2013
Impaired loans and advances to customers	51,561	34,584
Less: individually assessed impairment allowance	(29,299)	(14,475)
Total	22,262	20,109
Fair value of collaterals	18,863	12,280

All impaired loans are individually assessed and the impairment allowance is provided accordingly.

(iv) Restructured loans and advances to customers renegotiated

Restructured loans and advances to customers are loans that have been restructured due to deterioration in the borrower's financial position. Restructuring policies are based on indicators or criteria which, in the judgment of management, indicate that payment will most likely continue. These policies are kept under continuous review. All restructured loans are subject to a surveillance period of six months. During the surveillance period, restructured loans remain as non-performing loans. After the surveillance period, restructured loans will not be classified as non-performing loans upon review if certain criteria are met. At 31 December 2014, the total renegotiated loans amounted to RMB7,926 million (31 December 2013: RMB6,874 million).

(f) Investment in debt securities

Distribution of debt securities in terms of credit quality is as follows:

	31 December 2014	31 December 2013
Neither past due nor impaired (i)	211,994	180,050
Impaired (ii)	3,183	499
Total	215,177	180,549
Less: Allowance for impairment losses	(264)	(211)
Carrying amount of debt securities	214,913	180,338

(i) Debt securities neither past due nor impaired

31 December 2014

	Financial assets at fair value through profit or loss	Available-for-sale financial assets	Held-to-maturity investments	Debt securities classified as receivables	Total
Debt securities issued by:					
Governments and quasi-governments	6,489	98,596	–	–	105,085
Financial institutions	–	3,859	293	4,675	8,827
Corporations	27,915	38,385	1,999	915	69,214
Other securities	296	102	–	7,212	7,610
Interbank certificate of deposit	146	6,454	–	–	6,600
Wealth management products and others	3,016	–	–	3,347	6,363
Asset management plans	8,295	–	–	–	8,295
Total	46,157	147,396	2,292	16,149	211,994

31 December 2013

	Financial assets at fair value through profit or loss	Available-for-sale financial assets	Held-to-maturity investments	Debt securities classified as receivables	Total
Debt securities issued by:					
Governments and quasi-governments	4,673	95,629	1,486	–	101,788
Financial institutions	185	3,937	–	3,060	7,182
Corporations	20,674	33,794	3,898	706	59,072
Other securities	–	–	–	1,103	1,103
Interbank certificate of deposit	–	3,298	–	–	3,298
Wealth management products and others	–	272	–	7,335	7,607
Total	<u>25,532</u>	<u>136,930</u>	<u>5,384</u>	<u>12,204</u>	<u>180,050</u>

(ii) Debt securities impaired

31 December 2014	Debt securities classified as receivables	Total
Debt securities issued by:		
Corporations	282	282
Wealth management products and others	2,901	2,901
Total	<u>3,183</u>	<u>3,183</u>

31 December 2013	Debt securities classified as receivables	Total
Debt securities issued by:		
Corporations	299	299
Wealth management products and others	200	200
Total	<u>499</u>	<u>499</u>

Debt securities analysed by credit rating from independent rating agencies is as follows:

	Unrated						Total
	AAA	AA	A	Lower than A	PRC government and government bodies (1)	Other (2)	
At 31 December 2014							
Debt securities issued by:							
Governments and quasi-governments	–	–	–	–	105,085	–	105,085
Financial institutions	2,673	–	1,724	–	–	4,430	8,827
Corporations	49,910	15,974	1,274	–	–	2,091	69,249
Other securities	3,520	–	–	–	–	4,090	7,610
Interbank certificate of deposit	5,132	1,168	300	–	–	–	6,600
Wealth management products and others	–	–	–	–	–	9,247	9,247
Asset management plans	–	–	–	–	–	8,295	8,295
Total	<u>61,235</u>	<u>17,142</u>	<u>3,298</u>	<u>–</u>	<u>105,085</u>	<u>28,153</u>	<u>214,913</u>
At 31 December 2013							
Debt securities issued by:							
Governments and quasi-governments	–	–	–	–	101,788	–	101,788
Financial institutions	3,786	320	–	–	–	3,076	7,182
Corporations	47,008	9,265	458	–	–	2,435	59,166

	Unrated						Total
	AAA	AA	A	Lower than A	PRC government and government bodies (1)	Other (2)	
Other securities	-	-	-	-	-	1,103	1,103
Interbank certificate of deposit	3,298	-	-	-	-	-	3,298
Wealth management products and others	-	-	-	-	-	7,801	7,801
Total	<u>54,092</u>	<u>9,585</u>	<u>458</u>	<u>-</u>	<u>101,788</u>	<u>14,415</u>	<u>180,338</u>

(1) The unrated debt securities issued by PRC Government and PRC government bodies are from issuers such as MOF, central bank, PRC policy banks and Huijin.

(2) The other unrated debt securities mainly represent subordinated bonds issued by insurance companies, principal guaranteed wealth management products issued by banks and private placement notes.

(g) Concentration of risks of financial assets with credit risk exposure

(i) Financial assets by geographical distribution

	Eastern China	Central China	Western China	Overseas	Total
Balances with the central bank	49,851	3,549	3,946	-	57,346
Deposits with banks and other financial institutions	938,752	1,222	1,088	63,964	1,005,026
Placements with banks and other financial institutions	16,450	-	-	3,045	19,495
Financial assets at fair value through profit or loss	38,667	2,681	4,809	-	46,157
Derivative financial assets	9,809	1,336	155	7,665	18,965
Financial assets held under resale agreements	931,278	86,932	66,108	-	1,084,318
Loans and advances to customers, net	3,293,611	1,459,891	1,941,474	974,375	7,669,351
Available-for-sale financial assets	143,524	1,483	2,389	-	147,396
Held-to-maturity investments	1,793	-	499	-	2,292
Debt securities classified as receivables	18,476	500	-	92	19,068
Other financial assets	<u>27,548</u>	<u>7,432</u>	<u>11,154</u>	<u>8,651</u>	<u>54,785</u>
At 31 December 2014	<u>5,469,759</u>	<u>1,565,026</u>	<u>2,031,622</u>	<u>1,057,792</u>	<u>10,124,199</u>
At 31 December 2013	<u>3,733,315</u>	<u>1,404,164</u>	<u>1,749,631</u>	<u>1,153,183</u>	<u>8,040,293</u>

Eastern China includes Beijing, Liaoning, Hebei, Tianjin, Shandong, Shanghai, Jiangsu, Zhejiang, Fujian, Guangdong, Hainan, Dalian, Shenzhen, Qingdao, Ningbo, Suzhou and Xiamen.

Central China includes Jilin, Heilongjiang, Shanxi, Henan, Hubei, Anhui, Hunan and Jiangxi.

Western China includes Xinjiang, Tibet, Gansu, Qinghai, Ningxia, Inner Mongolia, Shaanxi, Sichuan, Chongqing, Guizhou, Yunnan and Guangxi.

Overseas refers to regions outside Mainland China, including Hong Kong and other countries and jurisdictions.

(ii) Financial assets by customer's industry distribution

Loans and advances to customers	31 December 2014		31 December 2013	
	Amount	%	Amount	%
Road transportation	1,420,991	18	1,244,814	17
Water conservation, environmental protection and public utilities	1,070,620	13	1,114,194	16
Electric power, heating and water production and supply	879,700	11	856,013	12
Shantytown redevelopment	636,246	8	283,885	4
Railway transportation	621,146	8	541,062	8
Petroleum, petrochemical and chemical industry	601,402	8	555,182	8
Manufacturing industry	585,697	7	568,975	8
Mining industry	386,399	5	352,822	5
Urban public transportation	261,167	3	213,351	3

Loans and advances to customers	31 December 2014		31 December 2013	
	Amount	%	Amount	%
Other transportation	206,463	3	212,040	3
Finance	149,832	2	189,628	3
Education	109,953	1	110,957	1
Telecommunication and other information transmission service	81,376	1	92,083	1
Others	930,650	12	813,275	11
Total	7,941,642	100	7,148,281	100
Less: Allowance for impairment losses	(272,291)		(218,313)	
Loans and advances, net	7,669,351		6,929,968	

Financial assets other than loans and advances to customers	Governments and quasi-governments	Financial institutions	Corporation and others	Total
At 31 December 2014				
Balances with the central bank	57,346	–	–	57,346
Deposits with banks and other financial institutions	–	1,005,026	–	1,005,026
Placements with banks and other financial institutions	–	19,495	–	19,495
Financial assets at fair value through profit or loss	6,489	11,311	28,357	46,157
Derivative financial assets	6,991	7,721	4,253	18,965
Financial assets held under resale agreements	–	1,080,560	3,758	1,084,318
Available-for-sale financial assets	98,596	10,343	38,457	147,396
Held-to-maturity investments	–	293	1,999	2,292
Debt securities classified as receivables	–	11,785	7,283	19,068
Other financial assets	–	9,879	44,906	54,785
Total	169,422	2,156,413	129,013	2,454,848
At 31 December 2013				
Balances with the central bank	42,836	–	–	42,836
Deposits with banks and other financial institutions	–	402,439	–	402,439
Placements with banks and other financial institutions	–	87,469	–	87,469
Financial assets at fair value through profit or loss	4,673	185	20,674	25,532
Derivative financial assets	6,370	5,317	3,240	14,927
Financial assets held under resale agreements	–	345,338	957	346,295
Available-for-sale financial assets	95,629	7,235	34,066	136,930
Held-to-maturity investments	1,486	–	3,898	5,384
Debt securities classified as receivables	–	3,060	9,432	12,492
Other financial assets	1,406	6,135	28,480	36,021
Total	152,400	857,178	100,747	1,110,325

(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 prices. Market risk arises from both the Group's proprietary and customer driven business.

The objective of the Group's market risk management is to manage and control market risk exposures within an acceptable range to optimise 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.

The management of market risk is principally undertaken in the Group using risk limits approved by the Board of Management and its affiliated committee. The Governors' Meeting on Risk Management and Asset & Liability Committee ("ALCO") will supervise overall market risk by holding meetings and reviewing risk management reports periodically to ensure that all market risks are consolidated and considered.

Classification between trading portfolios and banking portfolios

The Group's exposures to market risk mainly exist in its trading portfolios and banking portfolios.

Trading portfolios consist of positions in financial instruments held either with trading intent or in order to economically hedge other elements of the trading portfolio. Banking portfolios consist of financial instruments held not with trading intent which are not recorded in trading portfolios.

The market risks arising from trading and non-trading activities 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 the market risk reports to the Governors' Meeting of Risk Management. The Treasury Department assumes the responsibility for the overall asset and liability management and the periodical submission of the interest rate risk and foreign exchange risk reports to the Governors' Meeting of ALCO.

Market risk measurement tools and management approaches

Market risk is measured using VaR and sensitivity analysis indicators, and monitored through risk limits.

Trading portfolios

In addition to VaR calculated for trading portfolios, the Group monitors and manages its various risk exposures using risk limits, sensitivity analysis, and stress testing.

VaR is an estimate of potential maximum losses which might arise from unfavourable market movements within certain holding period and confidence level.

The Group performs daily back testing for its market risk measurement model, to verify its accuracy and reliability. The back testing result will be reported to senior management periodically.

As a supplement to VaR, the Group adopts stress testing approach. Stress testing scenarios are developed based on the Group's unique business features, and are designed to estimate the potential maximum losses from extremely unfavourable conditions. The Group also continues adjusting and refining its trading portfolios stress testing scenarios and measurements to capture impact of market price volatility on VaR, and to improve its ability in identifying market risks.

The Group sets risk limits based on its risk management capabilities over interest rate risk, foreign exchange risk and capital capacity. The Group also establishes appropriate risk limits for each risk category, trading portfolio. The Risk Management Department is responsible for the identification

and measurement of various risk exposures from all trading portfolios.

Banking portfolios

The Group monitors the market risk for banking portfolios mainly through the use of VaR for foreign exchange risk and sensitivity analysis for foreign exchange risk and interest rate risk. The Risk Management Department is responsible of foreign exchange risks VaR calculation and reports the results to Governors' Meeting of Risk Management regularly. The Treasury Department is responsible for the accurate and timely identification and measurement of interest rate risk and foreign exchange risk using gap analysis, sensitivity analysis, and EaR/VaR, and prepares the quarterly assets and liabilities analysis report to the ALCO.

For sensitivity analysis of interest rate risk and foreign exchange risk, please refer to (3)(a) interest rate risk and (3)(b) foreign exchange risk (including trading portfolios and banking portfolios).

(a) Interest rate risk

Interest rate risk of the banking portfolio is the risk of loss in the overall gain and economic value of the banking portfolio arising from adverse movements in interest rate and duration structure, etc.

Currently, benchmark interest rates for loans and deposits within Mainland China are set by the central bank. The Group operates its business predominantly in China under the interest rate scheme regulated by the central bank. Generally speaking, the interest rates of interest bearing assets and liabilities with the same currency and maturity date will move in the same direction. On 22 November 2014, the central bank adjusted the financial institution's RMB benchmark lending and deposit interest rates. One-year benchmark lending and deposit rates were 6.67% and 8.33% lower than before. According to the central bank regulations, interest rates on deposits denominated in RMB can be set up from 10% to 20% higher than the central bank benchmark interest rates. As for the interest rates on loans denominated in RMB among financial institutions, there has been no restriction since 20 July 2013.

The banking portfolios interest rate risk is principally managed based on impact of interest rate change on operation of income and economic value, by using gap analysis, duration analysis, BP analysis and net interest income simulation model. The Group implements asset & liability management and hedging instrument to mitigate the interest rate exposure of banking portfolios. The trading portfolios market risk is mainly managed and monitored by interest rate limits, VaR measurement, sensitivity analysis, foreign currency exposure analysis, mark-to-market and breakeven analysis.

Analysis of interest rate risk is complicated by assumptions made regarding optionality in certain product areas, and behavioural assumptions regarding the economic duration of liabilities which are contractually repayable on demand, for example, current accounts. The prospective change in future net interest income will be reflected in the current realisable value of these positions, should they be sold or closed prior to maturity.

In terms of measuring and managing the 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 under varying interest rate scenarios (simulation modeling).

Repricing gap analysis

The table below summarises the Group's exposure to interest rate risk. It includes the Group's financial instruments at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

	Within 3 months	3-12 months	1-5 years	5-10 years	Over 10 years	Non- interest bearing	Total
At 31 December 2014							
Financial assets:							
Cash and balances with the central bank	57,293	–	–	–	–	107	57,400
Deposits with banks and other financial institutions	781,916	212,673	1,125	16	–	9,296	1,005,026
Placements with banks and other financial institutions	19,495	–	–	–	–	–	19,495
Financial assets at fair value through profit or loss	13,472	17,355	11,221	4,109	–	49,638	95,795
Derivative financial assets	–	–	–	–	–	18,965	18,965
Financial assets held under resale agreements	1,081,406	2,412	500	–	–	–	1,084,318
Loans and advances to customers, net	4,213,995	2,947,549	228,538	148,736	130,533	–	7,669,351
Available-for-sale financial assets	20,727	31,921	72,365	19,492	2,891	24,571	171,967
Held-to-maturity investments	293	–	1,999	–	–	–	2,292
Debt securities classified as receivables	4,331	449	9,613	4,675	–	–	19,068
Other financial assets	14,932	3,243	–	–	–	36,610	54,785
Total financial assets	6,207,860	3,215,602	325,361	177,028	133,424	139,187	10,198,462
Financial liabilities:							
Deposits from banks and other financial institutions	286,415	108,248	1,001,055	–	–	12,758	1,408,476
Borrowings from governments and financial institutions	130,561	285,806	29,597	399	5,010	–	451,373
Placements from banks	63,037	13,062	–	–	–	–	76,099
Financial liabilities at fair value through profit or loss	6,225	2,070	–	–	–	–	8,295
Derivative financial liabilities	–	–	–	–	–	9,518	9,518
Financial assets sold under repurchase agreements	20,161	4,862	3,012	–	–	–	28,035
Due to customers	943,214	93,776	29,313	6,185	13,113	2,111	1,087,712
Debt securities issued	1,155,017	1,205,930	2,046,875	1,395,183	550,554	–	6,353,559
Other financial liabilities	1,540	1,574	3,998	–	–	146,469	153,581
Total financial liabilities	2,606,170	1,715,328	3,113,850	1,401,767	568,677	170,856	9,576,648
Total interest repricing gap	3,601,690	1,500,274	(2,788,489)	(1,224,739)	(435,253)	(31,669)	621,814
At 31 December 2013							
Total financial assets	4,337,874	3,132,934	253,260	108,351	115,666	139,440	8,087,525
Total financial liabilities	2,081,375	1,902,094	1,677,599	1,199,987	588,389	128,932	7,578,376
Total interest repricing gap	2,256,499	1,230,840	(1,424,339)	(1,091,636)	(472,723)	10,508	509,149

Sensitivity analysis of net interest income and other comprehensive income

The following table illustrates the potential 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, based on the Group's positions of interest-bearing assets and liabilities at the end of each reporting period.

	2014		2013	
	Net interest income	Other comprehensive income	Net interest income	Other comprehensive income
Rise 100 basis points	37,141	(3,113)	24,360	(3,091)
Fall 100 basis points	(37,141)	3,267	(24,360)	3,238

The sensitivity analysis on net interest income for a year 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.

The sensitivity analysis on other comprehensive income is the effect of certain changes in interest rates on fair value changes on fixed rate available-for-sale financial assets held at the period end.

The assumption does not represent 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 illustrating purpose, showing the potential impact on net interest income and equity of the Group under different yield structures and current interest rate risk situation. The impact did not take into account the risk management procedures that management may take to mitigate the interest rate risk.

(b) Foreign exchange risk

The Group takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows.

The Group conducts the majority of its businesses in RMB, with certain foreign currency transactions in USD, Euros ("EUR"), Japanese Yen ("JPY") and to a much lesser extent, other currencies. Through foreign currency swaps, the Group maintains its foreign currency risk mainly in USD. The value of the RMB depreciated by 0.36% against the USD during the year ended 31 December 2014(2013: appreciation 3.09%).

The Group measured the impact of exchange rate risk on operation principally by using foreign currency exposure, sensitivity analysis, Earning at Risk ("EaR") and Value-at-Risk (VaR). And the Group implements asset & liability management and hedging instrument to mitigate the foreign exchange risk.

The table below summarises the Group's exposure to foreign currency exchange rate risk at the end of the reporting period. RMB amounts are provided for comparative purposes. Included in the table are the Group's assets and liabilities at carrying amounts in RMB, categorised by the original currency.

	RMB	USD	Others	Total
At 31 December 2014				
Financial assets:				
Cash and balances with the central bank	57,345	52	3	57,400
Deposits with banks and other financial institutions	866,093	116,943	21,990	1,005,026
Placements with banks and other financial institutions	12,700	6,795	–	19,495
Financial assets at fair value through profit or loss	79,326	12,517	3,952	95,795
Derivative financial assets	8,916	9,449	600	18,965
Financial assets held under resale agreements	1,084,318	–	–	1,084,318
Loans and advances to customers, net	6,107,192	1,452,328	109,831	7,669,351
Available-for-sale financial assets	164,513	1,671	5,783	171,967
Held-to-maturity investments	2,292	–	–	2,292
Debt securities classified as receivables	18,976	35	57	19,068
Other financial assets	43,031	10,606	1,148	54,785

	RMB	USD	Others	Total
Total financial assets	8,444,702	1,610,396	143,364	10,198,462
Financial liabilities:				
Deposits from banks and other financial institutions	1,184,375	211,343	12,758	1,408,476
Borrowings from governments and financial institutions	117,073	314,775	19,525	451,373
Placements from banks	44,265	28,634	3,200	76,099
Financial liabilities at fair value through profit or loss	8,295	–	–	8,295
Derivative financial liabilities	4,073	4,983	462	9,518
Financial assets sold under repurchase agreements	28,035	–	–	28,035
Due to customers	938,353	107,523	41,836	1,087,712
Debt securities issued	6,327,376	25,243	940	6,353,559
Other financial liabilities	146,407	5,417	1,757	153,581
Total financial liabilities	8,798,252	697,918	80,478	9,576,648
Net on-balance sheet position	(353,550)	912,478	62,886	621,814
Currency forwards and swaps (Contractual/nominal amount)	641,744	(590,402)	(48,440)	2,902
Credit commitments	2,778,843	287,759	22,759	3,089,361
At 31 December 2013				
Total financial assets	6,434,786	1,501,119	151,620	8,087,525
Total financial liabilities	6,837,013	655,202	86,161	7,578,376
Net on-balance sheet position	(402,227)	845,917	65,459	509,149
Currency forwards and swaps (Contractual/nominal amount)	581,041	(528,574)	(49,717)	2,750
Commitments to extend credit	1,726,845	289,868	31,347	2,048,060

The table below summarises the effect of exchange gain or losses given a 1% possible movement in exchange rate of USD against RMB:

	2014	2013
	Gain/(losses)	Gain/(losses)
Possible movement in exchange rate of USD against RMB		
Rise 1%	8,605	7,721
Fall 1%	(8,605)	(7,721)

In determining the exchange gain or losses due to the possible exchange movements, simplified assumptions and scenarios are adopted and do not take into account:

- changes in the Group's open USD position at end of the subsequent reporting period;
- the impact on the customers' behaviour due to the movement of the exchange rate;
- the effect of economic hedge on the Group's open USD position through certain derivatives transactions; and
- the impact on market price as a result of the movement of exchange rate.

(4) Liquidity risk

Liquidity risk is the risk when although the Group is able to meet its payment obligations associated with its financial liabilities, however is unable to raise enough funds at a reasonable cost to meet the assets enhancement needs or to replace funds when they are withdrawn. 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 models to mitigate the liquidity risk effectively. The policy and models include the method of forecasting and monitoring of future cash flow, stress testing scenarios, plans for emergency, and etc.

In 2014, the Bank issued debt securities to fulfill its funding requirements. In accordance with the approval from the CBRC, all RMB bonds issued by the Bank will continue to enjoy their current sovereign debt credit rating till the end of 2015.

Objective of liquidity risk management and process

The Group is exposed to daily calls on its available cash resources from current accounts, maturing deposits, debt securities issued, loan drawdown, guarantees and other calls on cash settled derivatives.

To ensure the mismatching of the cash flow and the maturities of assets and liabilities within a reasonable scale is the fundamental mission of the Group. It is impracticable for the Group to be completely matched since business transactions are often of uncertain terms and of different types. An unmatched position potentially enhances profitability, but runs the risk of incurring losses. The Group strives to manage its mismatched positions within a reasonable range.

Liquidity risk management is performed by the ALCO. The Treasury Department is the executive function department for detailed daily operating. The Group's liquidity and funding management process includes:

- Projecting cash flows by major currency and considering the level of liquid assets necessary in relation thereto;
- Monitoring balance sheet liquidity gaps;
- Managing the concentration and profile of debt maturities; and
- Maintaining debt financing plans.

The Group does not maintain cash resources to meet all of these liquidity needs as the Group has the ability to refinance by issuing new debts in the market. In addition, experience shows that a minimum level of re-investment of maturing funds such as term deposit from customers can be predicted with a high level of certainty. Management maintains an appropriate level of highly liquid assets to cover withdrawals at unexpected levels of demand.

The Group does not generally expect third-party to draw all of its fund under letters of guarantees issued and or letters of credit issued. The total outstanding contractual amount of commitment to extend to credit does not necessarily represent future cash requirements, since some of these commitment will either expire or terminate due to the customers' inability to fulfill the conditions of drawdown.

Financial instruments liquidity analysis

Sources of liquidity are regularly reviewed by the Group to maintain a wide diversification by provider, product, term currency and geography.

The Group's policy is to seek a long-term healthy balance between its funding requirements and demand from investors by maintaining a presence in, and regularly returning to, the debt capital markets for required funds under its different funding programs. Each of the Group's annual funding requirements are met through the issuance of either fixed rate or floating rate plain vanilla debt securities and debt securities with embedded options that allow the Group or the bond holders to redeem them prior to the bonds' respective maturity. However, bonds with options to redeem only comprise a small portion of all bonds issued. At 31 December 2014, the long-term (with a maturity of one year or longer) debt securities issued of the Group was amounting to RMB5,557,969 million, and other long-term debts (include deposits from banks and other financial institutions, borrowings from governments and financial institutions, placements from banks, financial assets sold under repurchase agreements and due to customers) was amounting to RMB1,211,551 million.

The table below presents the cash flows payable by the Group under non-derivative financial instrument by remaining contractual maturities at the end of each reporting period as well as cash flows from derivatives, whether settled in net or gross. The amounts disclosed in the table are the contractual undiscounted cash flows. The cash flow of financial instruments estimated by the Group may have significant difference with the table as below:

At 31 December 2014	Past due/ undated	on demand	Within 1 month	1-3 months	3-12 months	1-5 years	5-10 years	Over 10 years	Total
Non-derivative financial assets									
Cash and balances with the central bank	1,081	56,320	-	-	-	-	-	-	57,401
Deposits with banks and other financial institutions	276	760,328	28,680	1,315	214,334	1,142	16	-	1,006,091
Placements with banks and other financial institutions	-	-	17,269	2,268	-	-	-	-	19,537
Financial assets at fair value through profit or loss	49,638	3,015	1,069	9,870	17,161	13,482	7,100	-	101,335
Financial assets held under resale agreements	-	-	1,000,901	84,170	2,584	616	-	-	1,088,271
Loans and advances to customers, net	10,929	-	87,224	219,756	1,395,342	4,246,284	2,750,354	2,018,333	10,728,222
Available-for-sale financial assets	24,571	-	6,705	13,493	32,595	74,647	22,413	3,447	177,871
Held-to-maturity investments	-	-	1	153	1,088	2,958	89	-	4,289
Debt securities classified as receivables	122	22	278	513	4,005	12,439	4,803	-	22,182
Other financial assets	40	1,411	67	418	4,761	9,317	5,599	2,585	24,198

At 31 December 2014	Past due/ undated	on demand	Within 1 month	1-3 months	3-12 months	1-5 years	5-10 years	Over 10 years	Total
Total non-derivative financial assets	<u>86,657</u>	<u>821,096</u>	<u>1,142,194</u>	<u>331,956</u>	<u>1,671,870</u>	<u>4,360,885</u>	<u>2,790,374</u>	<u>2,024,365</u>	<u>13,229,397</u>
Non-derivative financial liabilities									
Deposits from banks and other financial institutions	–	78,066	474,716	16,193	147,222	1,106,917	–	–	1,823,114
Borrowings from governments and financial institutions	–	38	29,508	71,768	241,010	112,915	3,479	5,899	464,617
Placements from banks	–	–	48,993	14,570	13,227	–	–	–	76,790
Financial liabilities at fair value through profit or loss	–	–	1,067	5,214	2,147	–	–	–	8,428
Financial assets sold under repurchase agreements	–	–	16,225	4,060	5,216	3,141	–	–	28,642
Due to customers	–	853,394	22,321	46,431	108,649	46,338	9,775	22,225	1,109,133
Debt securities issued	–	–	102,598	210,697	753,338	3,937,572	2,073,577	971,881	8,049,663
Other financial liabilities	<u>12</u>	<u>3,837</u>	<u>202</u>	<u>189</u>	<u>4,943</u>	<u>8,171</u>	<u>2,887</u>	<u>311</u>	<u>20,552</u>
Total non-derivative financial liabilities	<u>12</u>	<u>935,335</u>	<u>695,630</u>	<u>369,122</u>	<u>1,275,752</u>	<u>5,215,054</u>	<u>2,089,718</u>	<u>1,000,316</u>	<u>11,580,939</u>
Derivative cash flows									
Derivatives settled on a net basis									
Net inflow	<u>–</u>	<u>–</u>	<u>26</u>	<u>–</u>	<u>125</u>	<u>935</u>	<u>1,358</u>	<u>5,280</u>	<u>7,724</u>
Derivatives settled on a gross basis:									
Total inflow	–	–	208,641	184,809	787,808	20,251	247	774	1,202,530
Total outflow	<u>–</u>	<u>–</u>	<u>(207,791)</u>	<u>(182,738)</u>	<u>(776,097)</u>	<u>(19,791)</u>	<u>(185)</u>	<u>(704)</u>	<u>(1,187,306)</u>

At 31 December 2013	Past due/ undated	on demand	Within 1 month	1-3 months	3-12 months	1-5 years	5-10 years	Over 10 years	Total
Non-derivative financial assets									
Cash and balances with the central bank	686	42,171	–	–	–	–	–	–	42,857
Deposits with banks and other financial institutions	–	126,769	5,981	3,547	266,292	–	81	–	402,670
Placements with banks and other financial institutions	–	–	57,692	2,099	29,343	–	–	–	89,134
Financial assets at fair value through profit or loss	31,983	–	736	6,504	10,680	8,590	1,634	–	60,127
Financial assets held under resale agreements	–	–	231,214	111,352	5,811	17	–	–	348,394
Loans and advances to customers, net	3,823	–	45,956	213,832	1,358,120	3,817,596	2,421,811	1,801,500	9,662,638
Available-for-sale financial assets	15,229	–	8,746	13,215	20,602	87,583	25,105	5,295	175,775
Held-to-maturity investments	–	–	–	1,705	1,886	2,270	–	–	5,861
Debt securities classified as receivables	–	5	8	433	6,999	4,212	3,699	–	15,356
Other financial assets	<u>6</u>	<u>873</u>	<u>55</u>	<u>88</u>	<u>1,652</u>	<u>2,608</u>	<u>3,165</u>	<u>1</u>	<u>8,448</u>
Total non-derivative financial assets	<u>51,727</u>	<u>169,818</u>	<u>350,388</u>	<u>352,775</u>	<u>1,701,385</u>	<u>3,922,876</u>	<u>2,455,495</u>	<u>1,806,796</u>	<u>10,811,260</u>
Non-derivative financial liabilities									
Deposits from banks and other financial institutions	–	80,230	905	5,087	291,626	47,023	598	–	425,469

At 31 December 2013	Past due/ undated	on demand	Within 1 month	1-3 months	3-12 months	1-5 years	5-10 years	Over 10 years	Total
Borrowings from governments and financial institutions	–	–	27,063	67,829	125,021	245,582	5,839	6,293	477,627
Placements from banks	–	–	9,611	9,776	16,654	–	–	–	36,041
Financial assets sold under repurchase agreements	–	–	14,760	3,418	4,955	2,487	–	–	25,620
Due to customers	–	500,661	12,684	25,660	80,682	54,811	9,462	21,640	705,600
Debt securities issued	–	–	95,159	148,571	691,098	3,432,197	2,160,021	965,312	7,492,358
Other financial liabilities	285	2,019	151	951	5,323	4,022	5	1,060	13,816
Total non-derivative financial liabilities	285	582,910	160,333	261,292	1,215,359	3,786,122	2,175,925	994,305	9,176,531
Derivative cash flows									
Derivatives settled on a net basis									
Net inflow	–	–	14	54	216	775	1,251	5,108	7,418
Derivatives settled on a gross basis:									
Total inflow	–	–	11,008	57,299	564,174	54,699	449	799	688,428
Total outflow	–	–	(11,307)	(57,184)	(552,142)	(51,963)	(384)	(715)	(673,695)

Letters of guarantee issued, letters of credit issued, bank bill acceptance and loan commitments are included below based on the earliest contractual maturity date.

At 31 December 2014	Within 1 month	1-3 months	3-12 months	1-5 years	5-10 years	Over 10 years	Total
Loan commitments	1,495,009	69,761	422,461	933,593	30,960	–	2,951,784
Letters of guarantee issued	3,230	406	10,412	31,781	32,526	636	78,991
Bank bill acceptance	4,533	9,201	23,082	–	–	–	36,816
Letters of credit issued	6,065	8,213	6,847	645	–	–	21,770
Total	<u>1,508,837</u>	<u>87,581</u>	<u>462,802</u>	<u>966,019</u>	<u>63,486</u>	<u>636</u>	<u>3,089,361</u>
At 31 December 2013	<u>808,883</u>	<u>101,292</u>	<u>450,373</u>	<u>579,579</u>	<u>103,457</u>	<u>4,476</u>	<u>2,048,060</u>

(5) Fair value of financial assets and liabilities

The best evidence of fair value for a financial instrument is the bid price for the asset held or the offer price for the liability issued in an active market. If the market for a financial instrument is not active, fair value is determined using valuation techniques. The valuation technique makes maximum use of observable market data and relies as little as possible on the Group specific inputs. In other words, the valuation techniques adopted by the Group incorporate all factors that market participants could consider in setting a price, and are consistent with accepted economic methodologies for pricing financial instruments.

(a) Financial instruments measured at fair value

Fair value hierarchy of financial instruments measured at fair value

	Level 1	Level 2	Level 3	Total
At 31 December 2014				
Financial assets				
Financial assets at fair value through profit or loss	11,867	37,140	46,788	95,795
Derivative financial assets	–	18,965	–	18,965
Available-for-sale financial assets	13,309	142,125	16,533	171,967
Total	<u>25,176</u>	<u>198,230</u>	<u>63,321</u>	<u>286,727</u>
Financial liabilities				
Financial liabilities at fair value through profit or loss	–	(8,295)	–	(8,295)
Derivative financial liabilities	–	(9,518)	–	(9,518)
Total	<u>–</u>	<u>(17,813)</u>	<u>–</u>	<u>(17,813)</u>
At 31 December 2013				

	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value through profit or loss	1,335	25,040	31,140	57,515
Derivative financial assets	–	14,911	16	14,927
Available-for-sale financial assets	16,544	129,281	1,517	147,342
Total	17,879	169,232	32,673	219,784
Financial liabilities				
Derivative financial liabilities	–	(10,504)	–	(10,504)
Total	–	(10,504)	–	(10,504)

Transferring between level 1 and level 2 during 2014 and 2013 was insignificant.

The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and key inputs used).

Financial assets/financial liabilities	Fair value at 31 December 2014	Fair value at 31 December 2013	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s) (i)	Relationship of unobservable input(s) to fair value
Financial assets at fair value through profit or loss-Debt securities	6,151	492				
Financial assets at fair value through profit or loss-Stock and fund	3,802	90				
Financial assets at fair value through profit or loss-Equity investments	1,914	753	Level 1	Quoted bid prices in an active market (for example, Shanghai Stock Exchange).	N/A	N/A
Available-for-sale financial assets-Debt securities	5,271	7,650				
Available-for-sale financial assets-Equity investments	8,038	8,894				
Financial assets at fair value through profit or loss-Debt securities	28,549	25,040				
Financial assets at fair value through profit or loss-Wealth management products and others	120	–				
Financial assets at fair value through profit or loss-Stock and fund	30	–				
Financial assets at fair value through profit or loss-Interbank certificate of deposit	146	–	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rate (from observable yield curves at the end of the reporting period), face amount and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.	N/A	N/A
Financial assets at fair value through profit or loss-Asset management plans	8,295	–				
Financial liabilities at fair value through profit or loss-Asset management fund	(8,295)	–				
Available-for-sale financial assets-Debt securities	135,671	125,983				
Available-for-sale financial assets-Interbank certificate of deposit	6,454	3,298				
Derivative financial assets-Currency swaps (including cross-currency interest rate swaps)	10,298	6,698	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rate (from observable yield curves at the end of the reporting period), face amount and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.	N/A	N/A
Derivative financial liabilities-Currency swaps (including cross-currency interest rate swaps)	(2,190)	(2,735)				
Derivative financial assets-Currency forward contracts	172	128	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rate (from observable yield curves at the end of the reporting period), face amount and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.	N/A	N/A
Derivative financial liabilities-Currency forward contracts	(172)	(121)				
Derivative financial assets-Interest rate swaps	7,814	6,960	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rate (from observable yield curves at the end of the reporting period), face amount and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.	N/A	N/A
Derivative financial liabilities-Interest rate swaps	(6,735)	(7,221)				

Financial assets/financial liabilities	Fair value at 31 December 2014	Fair value at 31 December 2013	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s) (i)	Relationship of unobservable input(s) to fair value
Derivative financial assets- Currency options	260	698	Level 2	Black-Scholes Option Pricing Model. Black-Scholes Option Pricing Model is estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract exercise price, volatility that reflects the credit risk of various counterparties.	N/A	N/A
Derivative financial assets- Interest rate options	421	427				
Derivative financial liabilities- Interest rate options	(421)	(427)				

Financial assets/financial liabilities	Fair value at 31 December 2014	Fair value at 31 December 2013	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s) (i)	Relationship of unobservable input(s) to fair value
Derivative financial assets-Share option	-	16	Level 3	Binomial-Tree Option Pricing Model.	Price to book value ratio of the comparable companies, taking into account management's experience and knowledge of market conditions of the specific industries, ranging from 3.08 to 9.33.	The higher the price to book value ratio, the lower the fair value.
Financial assets at fair value through profit or loss-Equity investments	140	136	Level 3	Rent capitalization method: the project value is converted by the expected future annual rent divided by net project appropriate capitalization rate	The capitalization rate, ranging from 8% to 11% (weighted average of 10.16%)	The higher the capital ratio, the lower the fair value
	33,852	26,850	Level 3	Discounted cash flow method; future cash flow estimates based on the estimated recoverable amount, according to management based on the best estimate of the average cost of capital is expected to level of risk as determined by discounting.	The weighted average cost of capital, between 4.2% to 17% (weighted average of 8.84%)	The higher the weighted average cost of capital, the lower the fair value
					Liquidity discount, ranging from 10% to 20% (weighted average of 13.63%)	The higher the liquidity discount, the lower the fair value
					Perpetual growth rate, ranging from 2% to 3% (weighted average of 2.3%)	The higher the perpetual growth rate, the higher the fair value
					Minority interest discount of 20% (weighted average of 20%)	The higher the minority interest discount, the lower the fair value
9,900	4,154	Level 3	Market Approach : refer to inputs similar to industry-related index comparable companies on the market, fair value of the project is calculated after considering the liquidity discount sector The main input: Industry liquidity discount	Liquidity discount, ranging from 20% to 30% (weighted average of 26.99%)	The higher the liquidity discount, the lower the fair value	
2,896	-	Level 3	Market Approach :Similar to industry-related index comparable companies on the reference market, fair value is calculated after considering the liquidity discount sector investment projects The main input value: Industry liquidity discount	Liquidity discount, ranging from 20% to 30% (weighted average of 26.99%)	The higher the liquidity discount, the lower the fair value	
Available-for-sale financial assets-Equity investments	16,533	1,517	Level 3	Market Approach :Similar to industry-related index comparable companies on the reference market, fair value is calculated after considering the liquidity discount sector investment projects The main input value: Industry liquidity discount	Liquidity discount, ranging from 30% to 40% (weighted average of 35%)	The higher the liquidity discount, the lower the fair value

- (i) At the balance sheet date, when the Group uses some unobservable inputs when assessing the fair value of third level financial instruments. If the change happened to one or more unobservable inputs in a reasonably possible alternative assumption, these will not be significant impact on assessing the fair value of financial instruments.

Reconciliation of level 3 items is listed as follows:

	Financial assets			Financial liabilities	
	Financial assets at fair value through profit or loss	Derivative financial assets	Available-for-sale financial assets	Total financial assets	Derivative financial liabilities
At 1 January 2014	31,140	16	1,517	32,673	–
Total gain	2,136	8	4,282	6,426	–
– gain	2,114	8	–	2,122	–
– other comprehensive income	22	–	4,282	4,304	–
Sales	(2,308)	(24)	(1,611)	(3,943)	–
Addition	21,425	–	12,022	33,447	–
Settlements	1,395	–	323	1,718	–
Transfer out from level 3	(7,000)	–	–	(7,000)	–
At 31 December 2014	46,788	–	16,533	63,321	–
Total gain for the year for assets/ liabilities held at 31 December 2014					
– included in profit or loss	2,114	8	–	2,122	–
– included in other comprehensive income	22	–	4,449	4,471	–

	Financial assets			Financial liabilities	
	Financial assets at fair value through profit or loss	Derivative financial assets	Available-for-sale financial assets	Total financial assets	Derivative financial liabilities
At 1 January 2013	28,031	3,373	1,229	32,633	(3,325)
Total gain/(losses)	91	(1,516)	319	(1,106)	1,520
– gain/(losses)	91	(1,516)	–	(1,425)	1,520
– other comprehensive income	–	–	319	319	–
Sales	(2,638)	–	(31)	(2,669)	–
Addition	5,656	–	–	5,656	–
Settlements	–	(186)	–	(186)	150
Transfer out from level 3	–	(1,655)	–	(1,655)	1,655
At 31 December 2013	31,140	16	1,517	32,673	–
Total gain for the year for assets/ liabilities held at 31 December 2013					
– included in profit or loss	92	4	–	96	–
– included in other comprehensive income	–	–	319	319	–

For some OTC structured derivatives, the Group has determined their fair value through valuation services provided by the third-party instead of inquiry from counterparties, and the main inputs used are observable. Therefore, the Group has transferred them into Level 2.

(b) Financial instruments not measured at fair value

In respect of assets and liabilities carried at other than fair value, the following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable.

(i) Cash and balances with the central bank, deposits with banks and other financial institutions, financial assets purchased under resale agreements, deposits from financial institutions, current account balances of customers, financial assets sold under repurchase agreements, current receivables or payables within other assets and other liabilities respectively.

Given that these financial assets and liabilities are short-term in nature and reprice to current market rates frequently, the carrying amount approximates the fair value.

(ii) Investment securities classified as held to maturity and debt securities classified as receivables

The fair value of listed securities is estimated using bid market price. The fair value of unlisted securities is estimated using valuation techniques that take into consideration future cash flows and valuations of similar quoted securities.

(iii) Loans and advances to customers

The carrying amount of variable rate loans and advances to customers is a reasonable estimate of fair value because interest rates are mainly tied to the market rates and are adjusted when applicable. The fair value of fixed rate loans to customers is estimated using a

discounted cash flow analysis utilising the rates currently offered for loans of similar remaining maturities. For impaired loans, fair value is estimated by discounting the future cash flows over the time period, which they are expected to be recovered.

(iv) Fixed interest-bearing deposits and borrowings

The fair value of fixed interest-bearing deposits and borrowings is estimated using a discounted cash flow analysis utilising the rates currently offered for deposits and borrowings with similar remaining maturities.

(v) Debt securities and subordinated debt issued

The fair value of debt securities 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 model is used based on a current yield curve appropriate for the remaining term to maturity. The type of the fair value hierarchy is level 2.

The estimated fair values of financial instruments, of which the respective amortised cost are different, at the end of each reporting period are summarised as follows:

	31 December 2014		31 December 2013	
	Amortised cost	Fair value	Amortised cost	Fair value
Debt securities issued	6,353,559	6,397,268	5,840,590	5,499,411

(6) Capital management

The Group's objectives when managing capital, which is a broader concept than the "equity" presented on the face of the consolidated statement of financial position, are:

- to comply with the capital requirements set by the regulators of the banking markets where the entities within the Group operate;
- to safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders; and
- to maintain a strong capital base to support the development of its business.

Capital adequacy and the utilization of regulatory capital are closely monitored by the management in accordance with the guidelines developed by the Basel Committee and relevant regulations promulgated by the CBRC. Required information related to capital levels and utilization is filed quarterly with the CBRC.



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