



ANNUAL REPORT 2015
年度报告



国家开发银行的使命

MISSION STATEMENT

国家开发银行（以下简称本行或开发银行）作为中国的开发性金融机构，以“增强国力、改善民生”为使命，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，促进经济社会持续健康发展。

本行紧紧围绕服务国家经济重大中长期发展战略，筹集和引导社会资金，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；推进经济结构调整，支持新型城镇化、区域协调发展和产业转型升级；发展普惠金融，支持棚户区改造、扶贫开发等民生领域发展；拓展国际合作业务，支持“一带一路”建设，服务“走出去”。

本行坚持发挥中长期投融资的优势和作用，创新完善开发性金融运作模式，不断增强自身活力、影响力和抗风险能力，建设国际一流开发性金融机构。

China Development Bank (the Bank or CDB), as China's development finance institution, is dedicated to strengthening China's competitiveness and improving people's livelihood, and focuses on leveraging its advantages as a development finance institution, particularly in key industries and underdeveloped sectors and during critical periods, to promote the sustainable and robust development of the national economy and society.

It aligns its business focus with China's major medium- and long-term national economic development strategies and allocates its financing resources to:

- support major national projects in infrastructure, basic industries, pillar industries, and strategic emerging sectors;
- help promote economic structural adjustments, new urbanization, coordinated regional development and industrial upgrade and transformation;
- promote inclusive financing, and support projects that improve the living conditions of the people, including urban renewal and poverty alleviation; and
- facilitate international cooperation and investments, support the implementation of China's "One Belt, One Road" and "Go Global" initiatives.

CDB strives to become a world-class development finance institution by leveraging its unrivalled position as an industry leader in medium- and long-term investment and financing, further improving the business model of development finance, and continuously enhancing its own competitiveness and relevance, presence and influence, as well as its risk tolerance and management.

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重要提示

IMPORTANT NOTICE

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

本行董事会2016年第五次会议于2016年8月29日审议通过了本年度报告。

本行按中国会计准则和国际财务报告准则编制的2015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, Board of Supervisors, Directors, Supervisors and Executive Management of CDB confirm that the information presented in this Annual Report contains no false or misleading statement or material omission; they and each of them assume joint and several liability as to the authenticity, accuracy and completeness of this report.

The Board of Directors of CDB reviewed and approved the 2015 Annual Report in its fifth meeting of 2016 financial year (the calendar year as adopted by the Bank) on August 29, 2016.

The Bank's financial statements for the year ended 31 December 2015 are prepared in accordance with Chinese Accounting Standards and International Financial Reporting Standards (IFRS) respectively. Deloitte Touche Tohmatsu Certified Public Accountants LLP (DTT) has audited these financial statements in accordance with Chinese and international standards of auditing, and has issued an unqualified auditor's report with respect thereto.

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4,212.48亿元
注册地址：	北京市西城区复兴门内大街18号
邮政编码：	100031
电话：	86-10-6830 6789
传真：	86-10-6830 6699
国际互联网地址：	www.cdb.com.cn

China Development Bank was established in 1994. On 11 December 2008, as approved by 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:	RMB421,248 Million
Registered Address:	No. 18 Fuxingmennei Street, Xicheng District, Beijing
Post Code:	100031
Telephone:	86-10-6830 6789
Facsimile:	86-10-6830 6699
Website Address:	www.cdb.com.cn

深化改革情况

THE CDB REFORM PLAN

2015年3月20日，国务院批复开发银行深化改革方案。开发银行深化改革的目标是，适应国家发展需要和经济金融改革要求，紧紧围绕服务国家经济重大中长期发展战略，建立市场化运行、约束机制，努力把开发银行建设成为资本充足、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，进一步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，促进国民经济持续健康发展。

开发银行深化改革的主要内容：一是明确开发银行的开发性金融机构定位。二是明确开发银行主要从事开发性业务。三是完善组织架构和治理结构。四是明确资金来源的政策支持。五是提高资本充足率。国家为开发银行注资以补充资本金。六是建立资本约束机制。七是加强内部管控和外部监管。八是以突出服务国家战略、侧重风险控制、兼顾利润回报为导向进行绩效评价。九是修订和完善章程。条件成熟时，研究制定开发银行条例。

On 20 March 2015, the State Council approved the CDB Reform Plan for the Bank to deepen its on-going reform. The CDB Reform Plan aims to adapt the Bank to state's developmental and economic reform needs, to align its development with the state's strategy for the medium- and long-term economic development of China, to strengthen its capabilities as a development finance institution which operates on market principles and is able to effectively manage its risks, deliver quality services and maintain performing assets and adequate capital, with proper checks and balances, healthy corporate governance, strict and effective internal controls in place, so as to better enable development finance to play its key role in key industries and underdeveloped sectors and during critical periods; and effectively facilitate the sustainable and robust development of the national economy.

The main contents of the CDB Reform Plan are:

- to further clarify the functional positioning of the Bank as a development finance institution;
- to re-confirm the focus of the Bank, namely development-oriented activities;
- to further streamline its organizational and governance structures;
- to obtain policy assurance for the state's commitment for its funding sources;
- to further enhance its capital adequacy, including the state's additional capital injection to replenish the Bank's capital;
- to establish the system of capital management;
- to strengthen internal control and external supervision;
- to effectively assess the performance of the Bank especially in terms of its support to the state's strategies, risk control and profitability; and
- to revise and improve the Bank's Articles of Association. In due course, the formulation of "Regulations on China Development Bank" will be considered.

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 %)

	2015	2014	2013	2012	2011
总资产 Total Assets	12,619.7	10,317.0	8,197.2	7,534.9	6,252.3
贷款余额 Loans Outstanding, Gross	9,206.9	7,941.6	7,148.3	6,417.6	5,525.9
不良贷款率 Non-performing Loan Ratio	0.81%	0.65%	0.48%	0.30%	0.40%
贷款拨备率 Allowance for Loan Losses to Total Loans	3.71%	3.43%	3.05%	2.82%	2.22%
总负债 Total Liabilities	11,549.4	9,636.2	7,627.8	7,025.1	5,807.0
发行债券余额 Debt Securities Outstanding	7,301.4	6,353.6	5,840.6	5,302.2	4,476.4
股东权益 Total Shareholders' Equity	1,070.3	680.8	569.4	509.9	445.3
资本充足率 Capital Adequacy Ratio	10.81%	11.88%	11.28%	10.92%	10.78%
净利润 Net Profit	102.8	97.7	80.0	63.1	45.6
利息净收入 Net Interest Income	158.4	178.7	171.5	154.4	116.5
平均资产收益率 Return on Average Assets	0.90%	1.06%	1.02%	0.92%	0.80%
平均股东权益收益率 Return on Average Equity	11.74%	15.63%	14.82%	13.21%	10.76%

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

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

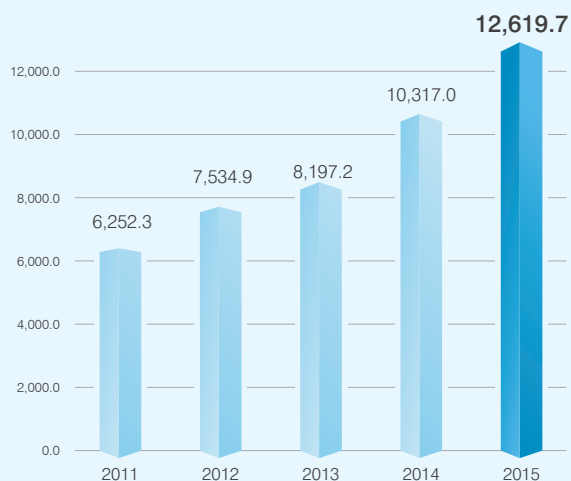
Note 1: All financial data and indicators in this Annual Report, other than the Appendices, have been prepared in accordance with the Chinese Accounting Standards and, unless otherwise specified, are consolidated amounts of the Bank and its subsidiaries and are denominated in Chinese yuan.

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

总资产

Total Assets

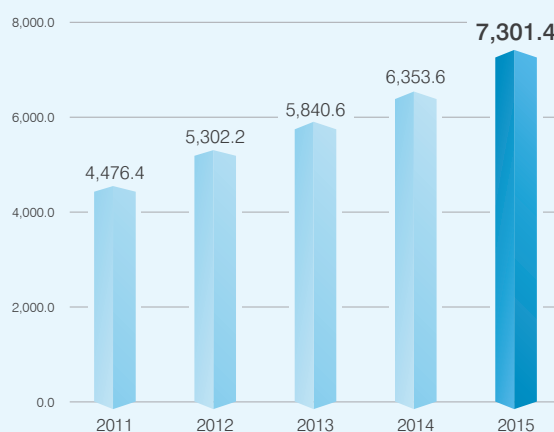
单位: 人民币10亿元 Billion RMB



发行债券余额

Debt Securities Outstanding

单位: 人民币10亿元 Billion RMB



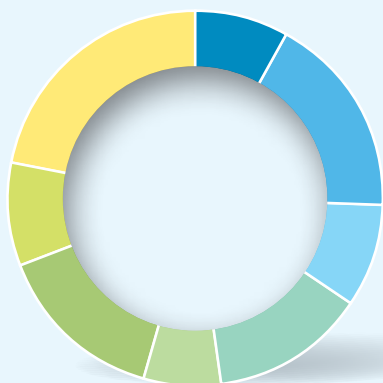
业务数据

OPERATIONAL HIGHLIGHTS

贷款余额主要行业分布图

Outstanding Loan Balance: Breakdown by Industry

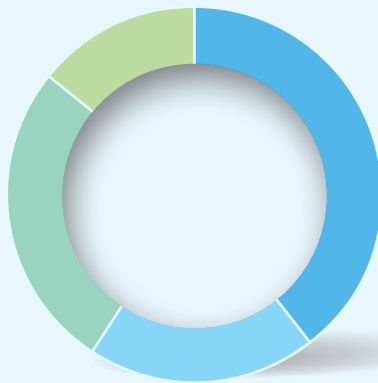
单位: 百分比 %



■ 铁路 Railways	8.10%
■ 公路 Public Highways	17.53%
■ 电力 Electric Power	8.80%
■ 公共基础设施 Public Infrastructure	13.40%
■ 石油石化 Petroleum and Petrochemical	6.63%
■ 棚户区改造 Urban Renewal	14.68%
■ 战略性新兴产业 Strategic Emerging Industries	8.94%
■ 其他 Others	21.92%

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

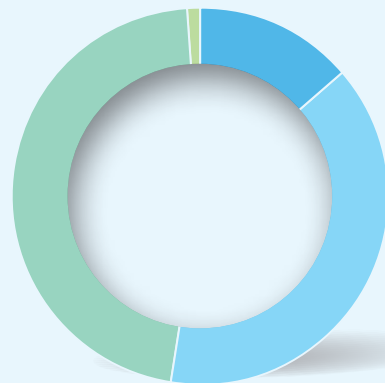
单位: 百分比 %



■ 东部地区 Eastern	39.09%
■ 中部地区 Central	19.79%
■ 西部地区 Western	26.93%
■ 大陆以外地区 Outside Mainland China	14.19%

2015年发行人民币债券金额
Renminbi Bonds Issued in 2015

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)	155.0	13.64%
■ 中长期 (一年期至五年期, 含五年) Medium-term Bonds (1 to 5 years, inclusive)	442.7	38.97%
■ 长期 (五年期至十年期, 含十年) Long-term Bonds (5 to 10 years, inclusive)	527.9	46.47%
■ 超长期 (十年以上) Super Long-term Bonds (over 10 years)	10.5	0.92%

2015年信用评级
2015 Credit Ratings

		
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

注: 2016年3月, 穆迪公司、标准普尔公司先后将中国主权信用评级展望由“稳定”调整为“负面”, 本行评级展望随之由“稳定”调整为“负面”。

Note: In March 2016, Moody's and Standard & Poor's adjusted the outlook of China's sovereign credit rating from stable to negative, and the outlook for the Bank was reset from stable to negative accordingly.



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

董事长致辞

CHAIRMAN'S REVIEW

2015年是开发银行全面深化改革的关键一年，在开发银行改革发展史上具有重要里程碑意义。面对严峻复杂的国内外形势，我们认真贯彻落实国家各项政策措施，坚持稳中求进总基调，主动适应经济发展新常态，立足开发性金融机构新定位，实现助力稳增长、调结构、惠民生新作为，奋力开创服务经济社会平稳健康发展新局面。

支持经济社会平稳健康发展，服务国家战略作用凸显

主动对接国家宏观政策，聚焦国家战略重点，发挥开发性金融逆周期调节作用，加快信贷投放，创新模式机制，确保重点领域和重大项目建设资金需求。发放棚户区改造贷款7,509亿元，为提前完成全国580万套棚户区改造年度任务和保障续建项目资金需求提供有力支持。积极支持铁路、水利等国家重大工程建设，推进新型城镇化和区域协调发展。将支持脱贫攻坚作为新时期服务国家战略的重中之重，发放贷款2,122亿元，覆盖727个连片特困地区县和国家级贫困县。大力支持“一带一路”建设，融资推动一批重点项目。对部分重点领域实行优惠定价、免收中间业务收费，降低实体经济融资成本。

机构定位得到明确，深化改革取得历史性突破

2015年3月，国务院批复开发银行深化改革方案，明确开发银行的开发性金融机构定位和相关政策支持、制度安排，提出开发银行要紧紧围绕服务国家经济重大中长期发展战略，进一步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。此次深化改革对于开发银行提高可持续发展能力、更好地支持国民经济持续健康发展，具有重大意义。目前，开发银行落实深化改革方案工作取得积极进展。长期债信获得明确，国家外汇储备480亿美元注资顺利到位，章程修订、业务划分、差别化监管考核等工作正在抓紧推进。

加强公司治理能力建设，经营发展质效进一步提升

不断完善公司治理，董事会有效发挥战略决策作用，监事会加强履职尽责监督，高级管理层开拓进取合规经营。进一步理顺内部流程，启动子公司市场化改革，强化“一个开行、一个客户、一套服务”理念，提升母子公司协同发展能力。积极参与推动国家重大战略规划和政策制定，全面开展“十三五”业务发展规划编制。完善多元化筹资体系，境内外、本外币债券发行多点突破。深化综合经营，多渠道、多层次引导社会资金支持重点领域建设。

强化风险管控，确保持续稳健发展

完善全面风险管控体系，健全授信制度，把好风险入口关。加强重点领域风险管控，开展压力测试和集团业务风险排查。加大不良资产化解力度，创新依法收贷和风险化解手段。推进风险管理责任制，增强全员风险意识。2015年末不良贷款率0.81%，连续43个季度控制在1%以内。

依法从严治行，提升合规经营水平

增强全员依法合规意识，确保经营发展符合法律法规和制度要求。完善依法决策机制，实现依法决策、民主决策。加强内审体系建设，提升审计监督有效性。健全激励约束机制，优化具有开发银行特色的绩效考核机制，挖掘经营管理潜力。

经营业绩创新高，综合实力迈上新台阶

资产总额突破12万亿元，创历史新高。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。

2015年为开发银行“十二五”发展画上圆满句号。“十二五”时期是开发银行20多年发展历程中极不平凡的五年，是以开发性金融服务经济社会发展取得重大成就的五年。

——五年来，开发银行坚持开发性金融道路，瞄准国际一流开发性金融机构发展目标，不断推动深化改革，推进内部流程梳理，完善集团管理架构，奠定长远发展的坚实基础。

——五年来，开发银行倾力服务国家战略，助力稳增长、调结构、惠民生，成为经济社会发展全局中不可替代的金融力量。

——五年来，开发银行发挥金融引擎和先导作用，支持“走出去”，服务“一带一路”建设，在国际金融市场上日益发挥重要作用。

——五年来，开发银行不断巩固债券银行优势，创新银行间债券市场发行品种和方式，债券余额超过7.3万亿元，成为中国债券市场上发债规模最大、品种最多、创新性最强的金融机构。

——五年来，开发银行坚持科学发展，兼顾项目战略必要性、财务可平衡性和机构发展可持续性，资产总额从5万亿元发展到12万亿元，人均管理资产超过10亿元，不良贷款率持续保持在1%以内，实现稳健可持续发展。

这些成绩的取得，是各级政府、有关部门、股东单位、广大客户和社会各界大力支持的结果，是全行员工齐心协力、拼搏进取的结果。在此表示衷心感谢！

“十三五”是国家全面建成小康社会决胜阶段，2016年是“十三五”开局之年。站在新的历史起点上，开发银行将牢牢把握我国经济社会发展的历史阶段和时代特征，坚持开发性金融机构定位和发展方向，主动践行“创新、协调、绿色、开放、共享”发展理念，积极服务供给侧结构性改革，聚焦国家战略重点，精准发力、持续发力，向国际一流开发性金融机构大步迈进，为促进经济社会发展作出新的更大贡献。

2015 will be remembered as a milestone year for China Development Bank and it was a defining year for our comprehensive reform. Faced with a challenging environment both at home and abroad, the Bank continued to support national strategy, remained focused on China's pursuit for steady growth, adapted to the economic new normal, and played its role as a development finance institution. By facilitating China's stable economic growth, structural optimization and transformation, and improvement of the people's livelihood, CDB made important contributions to the development of the Chinese economy and society as a whole.

Tangible Achievements in Supporting China's Strategy

To align ourselves with macroeconomic policy and national strategic priorities, and to play the countercyclical role of development finance, we streamlined credit delivery and introduced innovative mechanisms to meet the funding needs of major national projects. In 2015, we lent RMB750.9 billion to urban renewal projects, which not only meant that the country's annual target to build 5.8 million new homes was met ahead of schedule, but also that follow-on projects were safeguarded. We funded major railways and water projects, as well as initiatives to advance new urbanization and coordinated regional development. Poverty alleviation is a key national strategic priority and, in 2015, we marked our commitment to this area with RMB212.2 billion in loans to China's 727 most-deprived regions and counties. Likewise, we lent our support to China's "One Belt, One Road" initiative with financing pooled for a number of key projects. We also offered favorable pricing and intermediary service fee exemptions in certain priority sectors, thus significantly lowering financing costs in the real economy.

A Clear Mandate Established through Reform

In March 2015, the State Council approved the CDB Reform Plan, our positioning and regulatory planning roadmap. This plan clearly defines CDB as a development finance institution and reminds us to keep our business activities closely aligned with China's key medium- and long-term economic goals, and to become more effective at delivering development financing to key industries and underdeveloped sectors and during critical periods. The CDB Reform Plan supports not only our own sustainable development, but also overall economic development in China. We are proud to have made concrete progress in its implementation. With our long-term credit rating re-affirmed, and with USD48 billion capital injection from the State Administration of Foreign Exchange in place, we are in the process of making necessary revisions to our Articles of Association, optimizing business divisions, and implementing differentiated regulatory assessment.

Building Corporate Governance Capabilities for Higher Efficiency

By strengthening corporate governance, we better enabled our Board of Directors and Board of Supervisors in their respective strategic decision-making and oversight roles. The Executive Management team scaled new heights while ensuring compliant operations. To foster greater synergy between CDB and its subsidiaries, and to encourage more meaningful practice of our philosophy to "Operate As One CDB, Deliver Customer Experience As One CDB and Deliver Services As One CDB", we further streamlined our internal processes and launched a market-oriented reform across our subsidiaries. As well as helping to formulate and promote key national strategies and policies, we also

devoted considerable resources to business planning for the 13th Five-Year Plan Period. To support our expanding operations, we continued to diversify and optimize our financing capabilities, and made particular progress in the domestic and foreign issuance of Renminbi and foreign currency denominated bonds. We explored using integrated and diversified financial services to bring public and private funds on board for key sectors.

Tenacious Risk Management for Sustainable Growth

We bolstered Bank-wide risk management and control systems and refined our lending practices. We targeted risk in key areas by running stress tests and applying Group-wide risk examinations, and tackled non-performing assets with innovative recovery methods and risk mitigation. We also promoted risk management accountability and raised risk awareness among our staff. We ended the year with an NPL ratio of 0.81% — a record under 1% we sustained for 43 consecutive quarters.

Tightened Discipline and Compliance-Based Management

We boosted compliance awareness and practice across the Bank, so as to ensure regulatory and legal compliance. We refined our mechanism for promoting compliant and democratic decision-making, and further strengthened our internal auditing procedures to safeguard this vital oversight function. We also optimized our incentive and performance appraisal systems to tap into the Bank's potential for better management.

Stronger Competitiveness Boosted by Historically High Results

The total assets in 2015 amounted to RMB12 trillion, a new record high as the Bank continued to uphold the leading role in China's medium- and long-term financing and investment markets, as well as in China's efforts to grow its overseas financing and investments.

2015 marked the successful end of the 12th Five-Year Plan Period for CDB. These five years have been an extraordinary period in our twenty-plus-year history and we are proud of the social and economic progress made by development finance service. During these five years we:

Continued in our mission as a development finance institution. We strove to become a global leader in development finance by deepening reforms, streamlining internal processes, enhancing our group management structure, and building a strong foundation for our future development.

Made determined efforts to support national strategy. We made huge contributions to promoting China's stable economic growth, structural optimization and transformation, and improvement of the people's livelihood. We consolidated CDB's role as a backbone financial institution in China's economic and social development.

Leveraged China's position in the global market. As a staunch supporter of China's "Go Global" and "One Belt, One Road" initiatives, we further established CDB as a major player in the global financial market.

Enhanced our leading role as a bond issuer and underwriter. We introduced innovative bond offerings and issuing methods in the interbank market. With a bond balance of over RMB7.3 trillion, we positioned CDB as China's most innovative bond issuer, as well as the issuer with the largest and most diversified portfolio.

Upheld the concept of scientific development and maintained sustainable growth. We sought to strike a balance between the strategic importance, financial feasibility of different projects, and the sustainable development of our institution, with our total assets growing from RMB5 trillion to RMB12 trillion (an average of RMB1 billion per capita) and our NPL ratio remaining below 1%.

None of these achievements would be possible without the support of China's central and local governments, governmental agencies, shareholders, clients, countless individuals, and organizations — and of course the hard work of our CDB people. I express my utmost gratitude to you all.

2016 marks the first year of China's 13th Five-Year Plan and these will be five decisive years in China's push to transform the nation into a "moderately prosperous society in all aspects". It is essential for us to take stock of China's current juncture on its path of economic and social development, and to understand what is expected of this current stage. We must consolidate our position as a development finance institution, pursue a path of development that is innovative, coordinated, green, open, and shared by all, and strongly support China's supply-side structural reform. We must remain attuned to national strategic priorities and keep our efforts sustained and targeted. As we continue on our journey to becoming a world-class development finance institution, we must give our utmost to China's long-term economic and social development, both now and in the future.





郑之杰 行长
Zheng Zhijie
President

行长致辞

PRESIDENT'S REPORT

2015年，开发银行认真贯彻国家宏观政策，助力稳增长、调结构、惠民生，扎实推进深化改革，不断强化经营管理，各项工作迈上新台阶。截至2015年末，资产总额12.62万亿元，贷款余额9.21万亿元；累计本息回收率98.78%，连续16年保持高位；净利润1,027.88亿元，ROA 0.90%，ROE 11.74%，资本充足率10.81%，可持续发展能力和抗风险能力进一步增强。

2015年工作回顾

鼎力支持实体经济。强化资源统筹，主动加大重点领域信贷投放。全力支持国家重大铁路建设和水利工程项目，发放铁路贷款1,216亿元、水利贷款797亿元。推动产业发展迈向中高端，发放战略性新兴产业贷款2,530亿元、节能环保贷款1,919亿元。创新扶贫开发体制机制，扶贫贷款余额9,623亿元。助力改善民生，发放现代农业贷款326亿元，支持农业现代化；发放助学贷款187亿元，助学贷款高校覆盖率达100%；发放应急贷款94亿元，支持15个省市抢险救灾。

促进区域协调发展。推动西部大开发和新一轮东北老工业基地振兴，促进中部地区崛起。探索支持京津冀协同发展新模式，加大对长江经济带中心城市基础设施支持力度，对西藏、新疆实施优惠信贷政策。

全力保障棚户区改造。继续把支持棚户区改造作为战略重点，发放棚户区改造贷款超过7,500亿元，是上年的1.84倍。发挥银政合力，深化与住房和城乡建设部的协作机制，加强与各级政府沟通，做好与地方棚户区改造计划对接。加大对困难地区棚户区改造支持力度，对中西部和东北地区贷款发放额占全年发放额的62%。积极推进货币化安置，有力促进房地产去库存。研究推动政府购买服务等融资模式创新，拓展债贷组合、银团贷款等渠道，加大对社会资金引导力度。

深入推进国际合作。开展重大国际规划合作，开发一批“一带一路”重大项目并推动实施，积极支持高铁、核电“走出去”。加强国际交流，深化与金砖国家合作机制、上合银联体等多双边金融合作。推动国际业务管理体制改革，在英国伦敦设立代表处，为国际业务持续健康发展打下基础。

完善债券筹资体系。积极推进国开债一二级市场建设，建立“基准债+浮息债+超长债”全产品、“银行间+柜台+交易所”全场所发行机制。多元化外币筹资取得新突破，在境外资本市场成功发行10亿美元债券和5亿欧元债券，并在伦敦证券交易所上市。

提升综合金融服务。推进子公司协同发展，为重点领域、重大项目提供多元化服务。加大证券化产品发行力度，共发行11单产品，合计1,013亿元。保持债券承销市场领先地位，累计承销债券7,596.5亿元，平均发债利率低于市场23个BP，助力降低实体经济融资成本。

资产总额

Total Assets RMB12.62 Trillion

12.62 万亿元

贷款余额

Loan Balance RMB9.21 Trillion

9.21 万亿元

累计本息回收率

Cumulative Recovery Rate

98.78 %

净利润

Net Profit RMB102.788 Billion

1,027.88 亿元

发挥规划引导作用。积极参与国家“十三五”规划、“一带一路”、京津冀协同发展、长江经济带等重大战略规划和政策的制定实施。制定开发银行“十三五”业务发展规划(纲要),做好总体、专项、分支机构规划衔接,为开发银行长远发展提供支撑。

强化全面风险管理。提升评审能力,优化审批流程,加强对重点客户、重点领域风险管控。灵活运用多种手段化解不良资产,建立多层次化解推动机制。完成内审体制机制调整,加强内审监督力度,促进业务持续稳健发展。

提升经营管理水平。加强资产负债统筹,优化外汇筹资和流动性储备管理,不断完善综合定价机制。强化财务和资本约束,提升精细化管理水平。推动重要业务IT系统和营运电子化建设,强化运营安全,提升运营效率。

2016年展望

2016年,开发银行将继续秉持“增强国力、改善民生”的使命,进一步发挥开发性金融的功能和作用,更好地服务经济社会发展。

——**服务供给侧结构性改革。**着力保障棚户区改造、铁路、水利等重点领域和国家重大工程包项目建设,支持产业创新发展和转型升级,助力打好脱贫攻坚战,大力推动国际合作重大项目,做好“一带一路”金融服务。

——**深化综合经营。**发挥集团跨市场多元化融资优势,推广投贷、债贷、租贷组合等协同模式,提供多元化金融服务,带动社会 and 同业资金支持实体经济发展。

——**强化资产负债管理。**拓展多元化筹资渠道,强化财务预算统筹,加强内外部定价管理,积极推进中间业务发展,提升综合收益水平。

——**严格风险管控。**严控项目入口关,加强风险预研预判预警,稳步推进风险责任认定工作,守住资产质量底线。

蓝图已绘就,扬帆正当时。新的一年,开发银行全体员工将勇于担当、主动作为,力争取得更优秀的经营业绩,为服务“十三五”开好局起好步,为全面建成小康社会作出新贡献!

In 2015, China Development Bank worked hard to support national policies to help sustain China's stable economic growth, structural optimization and transformation, and improvement of the people's livelihood. As well, intensive implementation of the CDB Reform Plan bolstered our management and operations and raised our performance in all areas. At the end of 2015, we had total assets of RMB12.62 trillion, a balance of loans of RMB9.21 trillion, and a cumulative recovery rate of 98.78% that continued to lead the industry for the sixteenth consecutive year. We also further enhanced our sustainability and risk management, delivering a net profit of RMB102,788 million, ROA of 0.90%, ROE of 11.74%, and capital adequacy of 10.81%.

2015 REVIEW

Supporting the real economy. In 2015, we upped our provision of credit in a number of key areas through improved resource planning and allocation. For example, we enabled key national infrastructure projects with RMB121.6 billion in railway loans and RMB79.7 billion for water projects. We promoted medium- and high-end industrial upgrading with RMB253 billion of loans made to strategic emerging industries and RMB191.9 billion to energy saving and environmental protection initiatives. We applied development finance to poverty alleviation with a balance of loans of RMB962.3 billion, and bettered countless livelihoods by issuing RMB32.6 billion in loans for agricultural modernization, RMB18.7 billion in education loans (covering all higher education institutions in China), and emergency loans of RMB9.4 billion for disaster relief efforts across 15 provinces and municipalities.

Promoting balanced regional development. We pooled resources to support the “development of western regions”, the new round of “industrial revitalization of northeast China”, and the “rise of central regions”; devised new solutions for the Beijing-Tianjin-Hebei Region; delivered increased urban infrastructure funding to the Yangtze River Economic Zone; and adopted preferential credit policies for development in Tibet and Xinjiang.

Financing urban renewal. We continued to support urban renewal programs — a strategic priority for CDB — with more than RMB750 billion in urban renewal loans, 1.84 times more than that in 2014. By cooperating more closely with the Ministry of Housing and Urban-Rural Construction and local governments, we worked to develop synergies with government agencies and to better align our lending activities with local renewal plans. We also increased our funding in disadvantaged regions, with 62% of loans bound for central and western regions, and northeast China. We helped reduce real estate inventory through monetized relocation solutions, and promoted innovative financing methods,

including those for government procurement services. We also stepped up our efforts to incorporate public and private funding via combined bonds and loans, as well as through syndication loans and other channels.

Deepening international cooperation. In 2015, we grew CDB's global exposure by bolstering international partnerships on strategic planning and financing. For example, we devoted extensive resources to a series of high-profile projects along the "One Belt, One Road" route, including the overseas high-speed railway and nuclear power projects sponsored by Chinese technologies or investments. We also carried out numerous international exchanges and expanded our cooperation within both bilateral and multilateral frameworks, such as BRICS Interbank Cooperation Mechanism and Shanghai Cooperation Organization Interbank Association. Our global presence was further boosted by management reforms in our overseas operations and the opening of our London Representative Office.

Enhancing bond issuance and financing practices. We promoted CDB bonds in the primary and secondary markets by building a complete product portfolio with benchmark, floating rate, and extra long-term bonds, and by securing issuance channels across the interbank market, bank counters, and exchanges. Meanwhile, the listing of USD1 billion USD-denominated bonds and EUR500 million Euro-denominated bonds on the London Stock Exchange was a breakthrough moment for CDB in terms of multi-currency funding.

Reinforcing integrated financing capabilities. We fostered greater synergies between CDB and its subsidiaries, delivering diversified services to key sectors and projects. We scaled up our offerings of securitized products, issuing 11 such products worth RMB101.3 billion, and we maintained our leading position in the bond underwriting market with a cumulative of RMB759.65 billion for the year. By offering bonds at an average interest rate 23 basis points lower than the market average, we helped lower financing costs in the real economy.

Leveraging the role of strategic planning. We were actively involved in formulating national strategies and policies, including China's 13th Five-Year Plan, the "One Belt, One Road" initiative, the coordinated development of the Beijing-Tianjin-Hebei Region, and the Yangtze River Economic Zone. To better position ourselves for future growth, we designed our business plan for the 13th Five-Year Plan Period and strove to align planning across our group, specific initiatives, branches and subsidiaries.

Strengthening risk management across the Bank. We stepped up our efforts to build review capability and optimize approval processes, and tightened risk control for key clients and business areas. We also resolved non-performing assets by flexible use of variety means, and introduced a multi-tiered NPL resolution mechanism. We fine-tuned our internal audit system, so as to optimize internal oversight and support CDB's future development.

Enhancing operations and management. We strengthened asset and liability management, enhanced our foreign currency funding and liquidity management, and refined our comprehensive pricing mechanisms. We also improved financial and capital discipline with refined management. Last but not least, to strengthen operational safety and improve operational efficiency, we upgraded key business IT systems and computerized operations.

2016 PROSPECTS

In the coming year, CDB will continue in its mission to strengthening China's competitiveness and improving people's livelihood. We will also remain committed to development finance so as to support economic and social development in China.

Supporting supply-side structural reform. We will prioritize financing for major national infrastructure projects, including urban renewal, railways, and water projects. We will promote industrial innovation, transformation and upgrades, aid poverty alleviation, and will promote international cooperation by delivering financial services to China's "One Belt, One Road" initiative.

Synergizing business management and operations. By leveraging our cross-market and diversified financing capabilities, we will develop synergies between investments and loans, bonds and loans, and leasing and lending activities. We will empower the real economy by offering more varied financial services, channeling public and private funds, and encouraging resource pooling with peer financial institutions.

Boosting asset and liability management. We will raise CDB's overall profitability by diversifying financing channels, bolstering our budgeting and financial planning, improving internal and external pricing practices, and promoting intermediary services.

Upholding risk management and internal control. We will apply strict criteria to project development; enhance risk-based research, monitoring, forecasting, and early warning systems; promote greater accountability; and maintain our asset quality threshold.

The way forward has been mapped out and now is the time to chart our course towards bigger success. I am confident that the entire CDB family will take ownership of the challenges that lie ahead of us and, by striving for better results, will pledge our concrete support to China's new 13th Five-Year Plan and its goal for building a "moderately prosperous society in all aspects".



刘梅生 监事长
Liu Meisheng

Chairman of the Supervisory Board

监事长致辞

MESSAGE FROM THE SUPERVISORY CHAIRMAN

2015年,开发银行监事会致力建设科学制衡的公司治理体系,依法履行各项监督职责,密切跟踪开发银行深化改革方案落实情况并做好相关配合工作,保持与董事会、高级管理层的积极沟通、有效互动。

重点监督董事会、高级管理层及其成员服务国家战略,依法合规经营,以及在开发银行改革发展中攻坚克难履职情况,并作出客观评价。深入开展财务、内控和风险监督,关注主要财务指标变化、重点领域风险管控、风险管理责任制执行以及审计监管意见整改等情况,促进财务运行平稳可持续、风险管控全面有效、内控机制建设进一步完善。围绕改革发展和经营管理重点难点问题开展调研,提出意见和建议,更好地发挥监督作用。同时,注重加强监事会自身建设,深化对国际国内经济金融形势的研判,加强金融新业务的学习,提升履职监督的专业能力,更好地承担公司治理赋予的职责。

In 2015, the Board of Supervisors remained committed to building a balanced corporate governance system and carrying out its supervisory responsibilities as defined by the applicable rules and laws. It monitored the implementation of the CDB Reform Plan and coordinated related initiatives, working closely with the Board of Directors and Executive Management team.

The Board of Supervisors shadowed and delivered impartial assessments on the work of the Board of Directors, the Executive Management team, and their individual members, to ensure their focus on supporting national priorities, enhancing legal and regulatory compliance, and tackling challenges relating to CDB's internal reform and development.

The Board of Supervisors also exercised vigorous oversight over CDB's financial performance, risk management, and internal controls. To safeguard stable financial operations, effective risk management, and the continued improvement of internal controls, we monitored key financial indicators, risk management in key areas, accountability, and responses to audit and regulatory opinions.

As part of our oversight duties, we conducted in-depth research into critical challenges in CDB's reform, development, and routine operations, enabling us to provide pertinent recommendations and fine-tune our oversight function.

Meanwhile, to further enable the Board of Supervisors in its role, we built on our existing capabilities by carrying out in-depth studies of the economic and financial landscape in China and overseas, familiarizing ourselves with new areas of finance, and enhancing our relevant professional competencies.

Handwritten signature in blue ink, reading "刘 housheng" (Liu Housheng).

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
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
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
秘京平 Mi Jingping	非执行董事 Non-Executive Director	男 M	1959年12月 December 1959	2015年05月 May 2015
尹纯 Yin Chun	非执行董事 Non-Executive Director	男 M	1962年01月 January 1962	2015年05月 May 2015
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 Hongzhuang	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
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
周清玉 Zhou Qingyu	副行长 Executive Vice President	男 M	1962年09月 September 1962	2016年08月 August 2016
丁向群 Ding Xiangqun	副行长 Executive Vice President	女 F	1965年06月 June 1965	2015年08月 August 2015
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
蔡东* Cai Dong	副行长 Executive Vice President	男 M	1968年10月 October 1968	
陈民 Chen Min	董事会秘书 Secretary of the Board of Directors	男 M	1962年07月 July 1962	2008年12月 December 2008
杨文岐 Yang Wenqi	首席风险官 Chief Risk Officer	男 M	1957年07月 July 1957	2014年01月 January 2014

* 任职资格尚待银监会核准。

The qualification of the new executive vice president is subject to approval by the CBRC.

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2015年第一次临时股东大会审议通过并获银监会核准，秘京平、尹纯担任本行非执行董事。

雒宓自2016年1月起不再担任本行非执行董事。

As discussed and adopted at the first extraordinary meeting of shareholders in 2015 and approved by the CBRC, Mi Jingping and Yin Chun were elected as non-executive directors of the Bank.

Luo Mi no longer served as non-executive director effective from January 2016.

高级管理层变动情况

Changes in the Executive Management

经本行董事会2016年第四次会议审议通过并获银监会核准，本行原纪委书记周清玉改任本行副行长。

经本行董事会2015年第六次会议审议通过并获银监会核准，丁向群担任本行副行长。

经本行董事会2016年第五次会议审议通过，蔡东担任本行副行长，任职资格尚待银监会核准。

本行原副行长李吉平、袁力、赵晓宇分别自2015年12月、2016年5月、2015年6月起不再担任本行副行长。

本行原首席审计官陈继忠自2016年6月起不再担任本行首席审计官。

As discussed and adopted at the fourth meeting of the Board of Directors in 2016 and approved by the CBRC, former chief compliance officer Zhou Qingyu was elected as executive vice president of the Bank.

As discussed and adopted at the sixth meeting of the Board of Directors in 2015 and approved by the CBRC, Ding Xiangqun was elected as executive vice president of the Bank.

As discussed and adopted at the fifth meeting of the Board of Directors in 2016, Cai Dong was elected as executive vice president of the Bank. The qualification of the new executive vice president is subject to approval by the CBRC.

Former executive vice presidents Li Jiping, Yuan Li and Zhao Xiaoyu no longer served as executive vice presidents effective from December 2015, May 2016 and June 2015 respectively.

Former chief audit officer Chen Jizhong no longer served as chief audit officer effective from June 2016.

员工 Staff

截至2015年末，本行共有员工8,838人。其中，98%的员工拥有本科及以上学历，63%的员工拥有研究生及以上学历。

At the end of 2015, the Bank had a workforce of 8,838 people, of which 98% held a bachelor's degree or higher and 63% held 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

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



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



秘京平 非执行董事
Mi Jingping Non-Executive Director



尹纯 非执行董事
Yin Chun 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

王用生 副行长
Wang Yongsheng Executive Vice President



周清玉 副行长
Zhou Qingyu Executive Vice President

丁向群 副行长
Ding Xiangqun Executive Vice President



高级管理人员 EXECUTIVE MANAGEMENT



张旭光 副行长
Zhang Xuguang Executive Vice President

蔡东 副行长
Cai Dong Executive Vice President



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

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

2015年7月，国家外汇储备通过其投资平台梧桐树投资平台有限责任公司（以下简称梧桐树公司）对本行注资480亿美元，持有本行114,536,955,987股，本行股份总数相应由306,711,409,395股增加至421,248,365,382股。

In July 2015, the State Foreign Exchange Reserves made a capital injection of USD48 billion to the Bank through Buttonwood Investment Holding Company Ltd. (BIH), and acquired 114,536,955,987 shares in the Bank, which increased the total shares of the Bank from 306,711,409,395 shares to 421,248,365,382 shares.

目前，本行股东是财政部、中央汇金投资有限责任公司（以下简称汇金公司）、梧桐树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2015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), BIH and the National Council for Social Security Fund (NCSSF). Their shareholdings as at 31 December 2015 are shown as follows:

股东名称 Shareholders	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	36.54%
汇金公司 Central Huijin Investment Ltd.	146,092,000,000	34.68%
梧桐树公司 Buttonwood Investment Holding Company Ltd.	114,536,955,987	27.19%
社保基金理事会 National Council for Social Security Fund	6,711,409,395	1.59%
合计 Total	421,248,365,382	100.00%

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

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。

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

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。

The MoF is the macro regulatory arm of the State Council, and is responsible for managing the state's fiscal income and expenditure, formulating fiscal and tax policies and exercising fiscal supervision, among other things.

Huijin is a wholly state-owned limited liability company incorporated in accordance with the *Company Law of the People's Republic of China*. As authorized by the State Council, it represents the state's interests as an investor in key state-owned financial institutions, and in compliance with applicable laws and regulations, helps ensure the preservation and appreciation of the state's financial assets.

BIH is a limited liability company incorporated in accordance with the *Company Law of the People's Republic of China*. It is solely funded by the State Administration of Foreign Exchange, and mainly engaged in investments in domestic and overseas projects, equity investments, debt investments, fund investments, loan investments, and asset management and investment.

The NCSSF is the operational arm of the National Social Security Fund, and is also directly under the leadership of the State Council, as well as under the supervision of the State Council or its authorized agencies.

公司治理报告

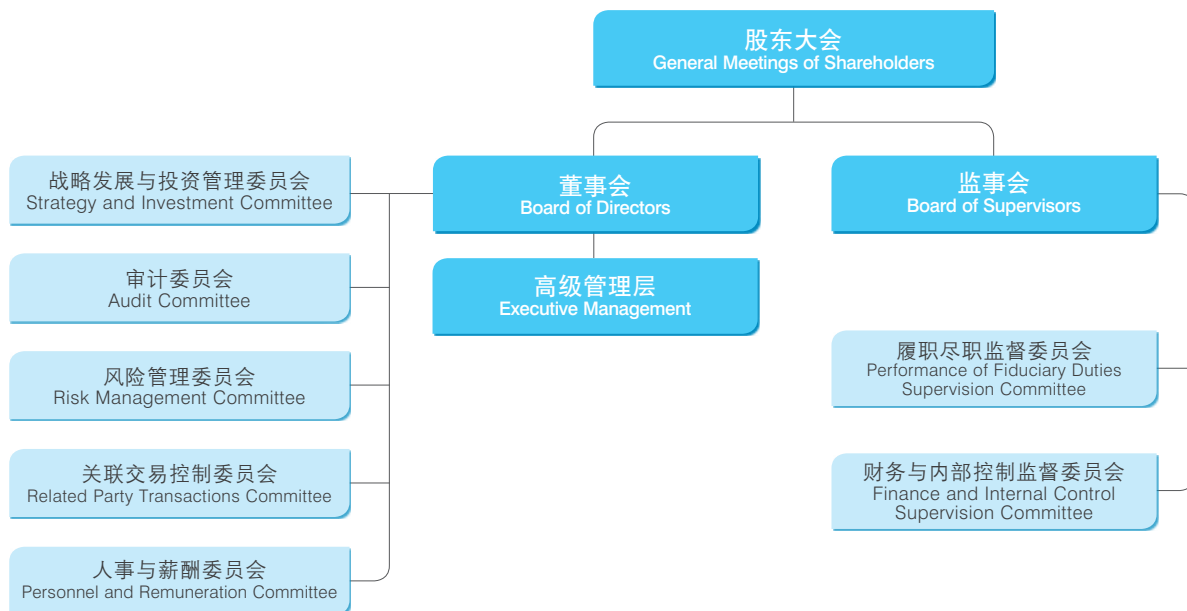
CORPORATE GOVERNANCE REPORT

公司治理架构

CORPORATE GOVERNANCE STRUCTURE

2015年,本行以建设国际一流开发性金融机构为发展目标,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 2015, as part of its efforts to build a world-class development finance institution and in accordance with the best practices of modern financial institutions, the Bank continued to improve corporate governance, decision-making and the compliance and efficiency of its banking operations, so as to establish best practices and processes for its decision-making, execution and supervision. Each and all the four key components of corporate governance faithfully execute their respective duties and work closely together, as the general meetings of shareholders provides powerful guidance, the Board of Directors makes prudent and enlightened decisions, the Board of Supervisors performs vigilant and rigorous supervision and the Executive Management diligently lead the Bank to overcome challenges and deliver solid results; and they inspire our people to aim higher and collectively drive forward our reform and development.



股东大会

GENERAL MEETINGS OF SHAREHOLDERS

2015年,本行共召开股东年会1次、临时股东大会6次。在股东年会上,审议通过2014年度财务决算、2015年度财务预算、发行境内人民币金融债券、聘用2015年度会计师事务所、董事会工作报告、监事会工作报告等12项议案。在临时股东大会上,审议通过梧桐树公司入股本行、发行境内外外币债券、发行境外人民币债券等12项议案。各次会议的召开均履行相应法律程序,保证股东参会并行使权利。

The Bank held one annual general meeting and six extraordinary general meetings of shareholders in 2015. In the annual general meeting, 12 proposals were deliberated, approved and adopted, including 2014 financial statements, 2015 financial budgets, domestic issuance of Renminbi financial bonds, the appointment of its external auditing firm of 2015, and work reports of the Board of Directors and Board of Supervisors, among others. In the extraordinary general meetings, 12 proposals were deliberated, approved and adopted, including capital injection by BIH, domestic and overseas issuance of foreign currency-denominated bonds, and overseas issuance of Renminbi bonds. Each and every meeting complied with the due process and ensured the proper participation of shareholders and their exercise of rights.

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10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7名,包括:章树德、庞继英、黄维佳、黄昊、李绍刚、秘京平、尹纯;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 (the Board) consists of ten members, including Hu Huaibang as the Chairman and Zheng Zhijie as the Vice Chairman. Among these members, there are two executive directors, namely Hu Huaibang and Zheng Zhijie; seven non-executive directors, namely Zhang Shude, Pang Jiyong, Huang Weijia, Huang Hao, Li Shaogang, Mi Jingping and Yin Chun; and one independent non-executive director, Chen Xiaoyun. The secretary of the Board is Chen Min.

There are five committees under the Board of Directors, namely 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, as authorized by the Board, advise the Board or make decisions on issues in their respective specialized areas.

董事会的职责及运作 Duties and Operation of the Board of Directors

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, administrative rules and regulations, provisions of the Bank's Articles of Association, and the resolutions and authorization of the general meetings of shareholders.

董事会会议 Board Meetings

2015年,董事会按照本行公司章程等制度要求,共召开董事会会议10次,审议通过梧桐树公司入股本行、在英国伦敦设立代表处、2014年度财务决算、2015年度财务预算、发行境内外本外币债券、聘用2015年度会计师事务所、住宅金融事业部财务管理暂行办法等43项议案。召开董事会专门委员会会议10次,审议通过5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 other relevant rules and regulations, the Board held ten meetings in 2015, and deliberated and adopted 43 proposals, including capital injection by BIH, establishment of London Representative Office, 2014 financial statements, 2015 financial budgets, domestic and overseas issuance of Renminbi and foreign currency-denominated bonds, the appointment of the Bank's external auditing firm of 2015, and the interim financial management measures for CDB Housing Finance, among others. The Board's sub-committees held ten meetings, deliberated and adopted five proposals, and heard reports on the Bank's enterprise-wide risk management, financial operations, compliance risk, internal controls, and internal audit, among other things.

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

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 adopted by the general meetings of shareholders held during the reporting period.

董事会主要工作 Principal Activities and Achievements of the Board

2015年,董事会坚持开发银行开发性金融机构定位和发展方向,科学审慎决策,努力实现国家利益、股东权益、开行效益有机统一。配合有关部委落实开发银行深化改革方案,推动明确开发性金融机构定位和长期债信,完成外汇注资,推进章程修订、业务划分、差异化监管考核等工作。发挥中长期投融资优势和作用,服务国家战略和政策任务,加快信贷投放,集中资源支持重点领域和重大项目建设。支持负债业务发展,批准境内外债券发行计划,实现存款业务平稳增长。加强财务预算决算管理,推进降本增效,优化配置财务资源。推动完善境内外机构布局,强化事业部管理。高度重视风险管理工作,完善全面风险管理体系和架构,推动落实风险管理责任制,提高全员风险管理意识。完善公司治理机制,研究推进内部控制管理办法等基本制度体系建设。加强董事会治理能力建设,优化专门委员会人员结构。提升内审能力,推动内审体制改革实施。围绕重点领域和重点业务开展专题调研,促进依法合规经营。推动子公司改革,促进子公司完善公司治理,提升专业化、市场化管理和运作水平。

In 2015, the Board of Directors made dedicated efforts in maintaining its position and focus as a development finance institution, and making enlightened and prudent business as well as strategic decisions, to enable the Bank to achieve optimal alignment of the interests of the state, shareholders and the Bank.

The Board facilitated the implementation of the CDB Reform Plan, including further clarification of its positioning as a development finance institution, re-affirmation of its long-term credit rating, and completion of the capital injection from the State Administration of Foreign Exchange; and further advanced the revision of its Articles of Association, optimization of its business divisions, and the implementation of differentiated regulatory assessment. The Board led the Bank to leverage unrivalled position as an industry leader in medium- and long-term investment and financing, support national strategic priorities and policies, improve efficiency in credit supply, and focus resources to support key areas and major projects. The Board approved the Bank's plan for bond issuance both on-shore and off-shore and maintained stable growth of its deposit base, thus promoting the Bank's liability business.

The Board continued to strengthen the Bank's financial budgeting to help the Bank better control its costs and improve efficiency, and helped optimize its financial resources; promoted the Bank's network building at home and abroad, and strengthened its strategic business unit management; remained highly alert to and made strong efforts to improve the Bank's risk management, including further enhancement of the Bank's enterprise-wide risk management system and framework, the implementation of risk management accountability, and heightening the risk awareness of every member of the workforce.

The Board further enhanced the Bank's corporate governance, including the improvement of the basic rules and procedures, such as internal controls, further strengthened its governance capability, optimized the composition of the sub-committees, and improved the Bank's internal audit capability and facilitated the reform and implementation of the Bank's internal audit system; organized extensive and in-depth researches and studies on key areas and key businesses and products to improve the Bank's compliance; and deepened the reform of the Banks subsidiaries to help them improve their corporate governance and improve their sophistication and ability to more effectively respond to market changes.

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、李复；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, including Liu Meisheng as Chairman, three shareholder representative supervisors, namely Liu Meisheng, Leng Xiangyang and Li Fu, and two employee

representative supervisors, namely Hu Xiaoming and Hu Hongzhuan.

There are two committees under the Board of Supervisors, namely the Performance of Fiduciary Duties Supervision Committee and the Finance and Internal Control Supervision Committee. Both committees carry out their respective duties as authorized by and report to the Board of Supervisors.

监事会的职责及运作 Duties and Operation of the Board of Supervisors

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 of the Board of Supervisors

2015年，监事会按照本行公司章程等制度要求，共召开监事会会议5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2014年度履职尽责评价意见、2014年度财务决算、2015年度财务预算、监事会工作报告等24项议案。

In accordance with the Bank's Articles of Association and relevant rules and regulations, the Board of Supervisors convened five times and its sub-committees convened eight times in 2015 to deliberate and adopt 24 proposals, including 2014 performance assessment of the Board of Directors, the Executive Management and their members, 2014 financial statements, 2015 financial budgets, and work report of the Board of Supervisors.

监事会主要工作 Principal Activities and Achievements of the Board of Supervisors

2015年，监事会强化日常监督，丰富监督方式，切实履行监督职责。重点监督董事会、高级管理层依法合规经营情况，促进提高合规意识，逐步从程序性监督向实质性监督转变。重点关注主要财务指标、重大风险化解和全行内控合规情况，完成对本行董事会、高级管理层及其成员2014年度履职尽责评价以及2014年度财务报告审核，提出监督意见和建议。

监事会认真贯彻落实国务院及有关部门加强境外业务监督的要求，完成国际业务现场监督检查工作。开展村镇银行内控及风险防范、重大集团客户风险防控、融资平台业务风险控制、经济责任审计与落实风险责任问责机制、地方债务置换影响分析等专项调研。加强自身建设，举办2次监事会专题学习会，提升专业履职水平，为促进完善公司治理、实现稳健发展发挥重要作用。

In 2015, the Board of Supervisors increased its efforts in regular oversight and made use of a wider array of methods and techniques to more effectively meet its oversight duties. While focusing on monitoring the compliance of the Board of Directors and the Executive Management with relevant laws and regulations as well as heightening the compliance awareness across the Bank, the Board of Supervisors made the shift from process-based oversight to substance-based oversight. It stayed updated about the key financial indicators, the mitigation of material risk exposures and internal control implementation and compliance across the Bank, completed its assessment of the performance in 2014 of the Board of Directors, the Executive Management and their members and the review of 2014 financial statements, and offered its comments and recommendations where appropriate.

The Board of Supervisors faithfully implemented the requirements of the State Council and other departments regarding the heightening of oversight of overseas operations, and completed its on-site inspection of the overseas network. In addition to its regular oversight, it also conducted special research projects, namely internal control and risk mitigation for village banks, risk control and mitigation of major group clients, risk control over financial vehicle platforms, economic responsibility audit and the implementation of risk accountability, and impact analysis of local debt replacement. As part of its self-improvement, the Board of Supervisors organized two workshops to heighten their oversight competence so as to better improve corporate governance and support the robust development and growth.

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 senior executives, reports directly to the Board of Directors. The president performs his duties in accordance with applicable laws, administrative rules and regulations, and the Bank's Articles of Association, and as sanctioned by the general meetings of shareholders and the Board of Directors.

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进行探讨，并围绕本行重大经营和发展问题进行沟通和交流，为本行发展战略和经营管理提供咨询和建议。

2015年10月，本行第16届国际顾问委员会会议在北京举行，围绕当前经济金融形势、开发性金融服务“一带一路”建设等议题展开广泛深入探讨，为本行深化改革、强化经营管理和推动业务发展提供建议，推动本行持续健康发展。

In order to broaden its international vision and accelerate its progress towards becoming a world-class bank, the Bank set up its International Advisory Council (the Council) in 1999. The Council members are all international leading figures in the political, financial and academic communities. The Council meets once a year to discuss hot topics relating to economic and financial developments in China and around the world and other issues of interest, and share insights on the Bank's major operational and development issues, in order to advise the Bank and provide recommendations on its development strategies as well as its operations and management.

The Council convened its 16th meeting in October 2015 in Beijing, and the members engaged in extensive and in-depth discussions on various topics, including the worldwide economic and financial landscape, and the role of development finance in the “One Belt, One Road” initiative, making further contributions to the continued robust growth of the Bank with practical recommendations on the implementation of the CDB Reform Plan, improvement of banking operation and management, and promotion of business development of the Bank.

内部审计 INTERNAL AUDIT

2015年，本行按照公司治理要求，完成内审体制机制调整，进一步提升内审履职尽责能力和价值贡献，增强内审工作的客观性和独立性。开展棚户区改造贷款审计，促进国家重大战略决策贯彻落实。完成不良贷款核销处置情况审计、债券承销业务审计调查等工作，促进重点领域风险防控。全面审计5家分支机构2014年业务经营与管理情况，促进分支机构合规经营。按照监管部门要求和关注重点，开展外汇资金、香港分行、IT基础设施审计和2014年度内部控制评价。深化领导干部经济责任审计机制，公开受理社会举报，完善社会监督机制，促进规范用权和依法治行从严治行。积极配合审计署稳增长审计。加强审计政策研究，推进集团审计体系建设。

In 2015, aligning with its corporate governance requirements, the Bank completed the adjustments and streamlining of its internal audit system and mechanisms, further enhanced the capability of internal audit function to discharge its duties and deliver value, and reinforced the objectivity and independence of internal audit work. Principal activities and achievements of the internal audit function include: audited the urban renewal loan portfolio to facilitate the implementation of the state's key strategies; completed the audit on the write-off and disposal of non-performing loans, and review of bond underwriting and other areas to help enhance risk control across the Bank; conducted comprehensive audit on the business operation and management of five subsidiaries in 2014 in an effort to promote the compliance across subsidiaries; in accordance with regulatory requirements and as part of the priorities of the Bank, conducted audit on foreign exchange funds, Hong Kong Branch and IT infrastructure, as well as 2014 internal control assessment; further enhanced the rules and procedures for auditing the economic responsibilities of senior executives and managers, handled whistleblowing complaints and misconduct reporting from the public in an open and transparent manner, and improved the effectiveness of social and public oversight, so as to enhance the compliance of the senior executives and management in their exercise of power and the practices and rigour of governing the Bank based on a higher level of compliance; proactively supported the National Audit Office's efforts to leverage audits to facilitate the stable growth of the national economy; and increased researches and studies on audit policies to promote the building of the Group's audit system.

业务综述

BUSINESS OPERATIONS

财务回顾

FINANCIAL REVIEW

综述

Overview

2015年, 本行认真贯彻国家宏观政策, 积极服务稳增长、调结构、惠民生, 扎实推进深化改革, 主要经营指标稳健向好, 可持续发展和抗风险能力进一步增强, 实现ROA 0.90%, ROE 11.74%。

In 2015, the Bank rigorously implemented the state's macro policies, strongly supported the efforts to sustain China's stable economic growth, structural optimization and transformation, and improvement of the people's livelihood, and made concrete progress in implementing its CDB Reform Plan, and thanks to these solid efforts, the Bank was able to deliver encouraging business indicators and further improved its sustainability and risk management capability. The Bank reported a ROA of 0.90%, and ROE of 11.74%.

利润分析

Profit Analysis

财务收支情况表
Income and Expenses

人民币百万元或百分比 Million RMB or %	2015	2014	变动 + / (-)	变动比率 + / (-) in %
营业利润 Operating Profit	131,416	128,881	2,535	1.97%
其中: 利息净收入 Net Interest Income	158,357	178,690	(20,333)	(11.38%)
手续费及佣金净收入 Fee and Commission Income, net	12,953	13,938	(985)	(7.07%)
投资收益 Investment Income	25,428	23,779	1,649	6.93%
公允价值变动损益 Fair Value Gains/(Losses)	(8,951)	7,807	(16,758)	(214.65%)
汇兑损益 Foreign Exchange Gains/(Losses)	56,335	(4,837)	61,172	(1,264.67%)
营业税金及附加 Business Tax and Surcharges	(27,971)	(25,964)	(2,007)	7.73%
资产减值损失 Impairment Losses on Assets	(72,698)	(56,365)	(16,333)	28.98%
业务及管理费 General and Administrative Expenses	(11,848)	(10,957)	(891)	8.13%
其他业务净收入 Other Income, net	(189)	2,790	(2,979)	(106.77%)
营业外净收入(损失) Net Non-operating Income/(Losses)	3,837	122	3,715	3,045.08%
所得税费用 Income Tax Expense	(32,465)	(31,320)	(1,145)	3.66%
净利润 Net Profit	102,788	97,683	5,105	5.23%
平均资产收益率 Return on Average Assets	0.90%	1.06%	(0.16%)	(15.09%)
平均股东权益收益率 Return on Average Equity	11.74%	15.63%	(3.89%)	(24.89%)

2015年, 本行经营收益稳步增长, 全年实现营业利润1,314.16亿元, 同比增长1.97%。

利息净收入是本行最主要的收入来源, 全年实现利息净收入1,583.57亿元, 受息差收窄影响, 利息净收入同比降低11.38%; 落实降费让利政策要求, 手续费及佣金净收入同比减收9.85亿元; 因人民币对美元大幅贬值, 汇兑损益同比增盈611.72亿元。

2015年, 本行稳步推进国际合作业务, 通过运用外汇衍生金融工具, 部分对冲汇率风险。

In 2015, the operating income of the Bank continued to grow steadily, enabling the Bank to produce an operating profit of RMB131,416 million, up 1.97% from the previous year.

As the principal source of income, net interest income of the year was RMB158,357 million, and down 11.38% from the previous year due to the shrinking of interest margins. The net fee and commission income also decreased by RMB985 million due to the implementation of policies to reduce service fees. Foreign exchange gains increased by RMB61.17 billion from the previous year following the significant depreciation of Renminbi against the US dollars.

In the year, the Bank advanced its international presence and cooperation, and employed foreign exchange derivative instruments to hedge part of its exchange exposures.

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 %	2015		2014		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	1,271,249	1.78%	1,192,892	3.06%	78,357	(1.28%)
拆出资金 Due from Other Banks	50,045	2.43%	49,473	3.58%	572	(0.56%)
买入返售金融资产及其他 Securities Purchased under Resale Agreements and Other	729,280	2.87%	554,532	3.95%	174,748	(1.12%)
发放贷款和垫款 Loans and Advances	8,533,679	5.25%	7,585,836	5.84%	947,843	(0.59%)
投资债券 Debt Investment	610,675	1.68%	217,945	2.66%	392,731	(0.98%)
合计 Total	11,194,928	4.50%	9,600,678	5.30%	1,594,250	(0.80%)
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	1,311,243	3.03%	1,101,753	3.50%	209,490	(0.47%)
向政府和其他金融机构借款 Borrowings from Governments and Other Financial Institutions	447,563	2.67%	457,674	2.70%	(10,111)	(0.03%)
吸收存款 Deposits	1,303,643	0.79%	970,059	1.03%	333,584	(0.24%)
发行债券及次级债券 Debt Securities and Subordinated Debts in Issue	6,693,282	4.16%	6,191,177	4.33%	502,105	(0.17%)
其他 Other	76,144	5.53%	56,600	2.90%	19,544	2.63%
合计 Total	9,831,874	3.51%	8,777,263	3.77%	1,054,611	(0.26%)
净息差 Net Interest Margin		1.41%		1.86%	0	(0.44%)

财务状况分析

Financial Position Analysis

截至2015年末，本行资产总额126,196.75亿元，同比增长22.32%。贷款是本行的核心资产，占总资产的70.25%。截至2015年末，本行发放贷款及垫款净额88,653.60亿元，同比增长15.59%，其中，人民币贷款净额71,904.54亿元，同比增长17.74%，外币贷款净额折合人民币16,749.06亿元，同比增长7.22%。

截至2015年末，本行负债总额115,494.18亿元，同比增长19.85%。债券是本行最主要的融资来源，截至2015年末，本行债券余额73,013.72亿元，同比增长14.92%，占总负债的63.22%。

As at 31 December 2015, the Bank's total assets amounted to RMB12,619,675 million, up 22.32% from the previous year. As the core assets of the Bank, its loans represented 70.25% of the total assets. At the year end, net loans and advances amounted to RMB8,865,360 million, up 15.59% from the previous year, including a net balance of Renminbi loans of RMB7,190,454 million and a net balance of foreign currency-denominated loans of RMB1,674,906 million, up 17.74% and 7.22% respectively from the previous year.

As at 31 December 2015, the Bank's total liabilities amounted to RMB11,549,418 million, up 19.85% from the previous year. As the principal source of its funding, the balance of its bonds at the year end was RMB7,301,372 million, up 14.92% from the previous year and representing 63.22% of the total liabilities.

财务状况表
Financial Position

人民币百万元或百分比 Million RMB or %	2015	2014	变动 + / (-)	变动比率 + / (-) in %
资产合计 Total Assets	12,619,675	10,317,030	2,302,645	22.32%
现金及存放央行及同业款项 Cash, Balances with the Central Bank and Other Financial Institutions	860,656	1,062,426	(201,770)	(18.99%)
发放贷款及垫款 Loans and Advances	8,865,360	7,669,351	1,196,009	15.59%
证券投资 Investment Securities	1,212,439	289,129	923,310	319.34%
其他 Other	1,681,220	1,296,124	385,096	29.71%
负债合计 Total Liabilities	11,549,418	9,636,190	1,913,228	19.85%
发行债券 Debt Securities Issued	7,301,372	6,353,559	947,813	14.92%
其中：次级债券 Subordinated Debt Securities Issued	76,710	96,587	(19,877)	(20.58%)
向政府和其他金融机构借款 Borrowings from Governments and Financial Institutions	355,275	451,373	(96,098)	(21.29%)
同业存放款项及客户存款 Due to Other Banks and Customers	3,360,417	2,496,188	864,229	34.62%
其他 Other	532,354	335,070	197,284	58.88%
股东权益合计 Total Shareholders' Equity	1,070,257	680,840	389,417	57.20%
股本 Share Capital	421,248	306,711	114,537	37.34%
资本公积和盈余公积 Capital Reserve and Surplus Reserve	262,600	57,789	204,811	354.41%
一般风险准备 General Risk Provisions	147,064	124,740	22,324	17.90%
未分配利润和其他 Undistributed Profit and Other Equity	233,412	178,369	55,043	30.86%
少数股东权益 Minority Interests	5,933	13,231	(7,298)	(55.16%)

资产质量

Asset Quality

2015年,受国际国内经济金融形势影响,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98.78%,不良贷款率0.81%,比年初上升0.16个百分点。2015年,计提拨备725.69亿元,贷款拨备率3.71%,防控风险能力进一步加强。

Given the economic and financial conditions at home and abroad in 2015, there was a general increase in the level of non-performing loans among domestic banks. Through effective risk control, the Bank maintained a robust level of its asset quality. The cumulative recovery of principals and interests was 98.78%, and the NPL ratio was 0.81%, 0.16 percentage points higher than that in the beginning of 2015. In the year, the Bank also made provisions of RMB72,569 million for loan losses, and with an allowance for loan losses ratio of 3.71%, was able to further improve its risk control and mitigation.

资产质量情况表
Quality of Loan Assets

人民币百万元或百分比 Million RMB or %	2015	2014	变动 + / (-)
贷款及垫款余额 Total Loans and Advances	9,206,949	7,941,642	1,265,307
不良贷款余额 Non-performing Loan Balance	74,335	51,561	22,774
不良贷款率 Non-performing Loan (NPL) Ratio	0.81%	0.65%	0.16%
贷款减值准备 Allowance for Loan Impairment	341,589	272,291	69,298

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。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。

2015年7月,国家外汇储备通过其投资平台梧桐树公司对本行注资480亿美元,本行资本实力得到显著加强。在加强外源性资本补充同时,本行通过推进降本增效措施,经营效益继续保持增长,内源性资本得到有效补充。按照开发银行深化改革方案要求,结合开发性金融机构定位和特点,本行进一步强化资本约束机制,全力提升资本管理精细化水平,开展中长期资本规划,强化年度资本计划管理,发挥资本在预算、定价、考核等方面的引导作用,促进资产与业务结构优化调整,提高资本使用效率和回报水平,为本行可持续稳健发展提供有力保障。

按照银监会《商业银行资本管理办法(试行)》等相关规定计算,截至2015年末,本行并表口径资本总额12,662.98亿元,核心一级资本总额和一级资本总额10,435.82亿元,资本充足率10.81%,核心一级资本充足率和一级资本充足率8.91%;本行母公司法人口径资本总额12,483.29亿元,核心一级资本总额和一级资本总额10,285.89亿元,资本充足率10.71%,核心一级资本充足率和一级资本充足率8.79%。

按照银监会《商业银行资本充足率管理办法》等相关规定计算,截至2015年末,本行并表口径资本充足率13.44%,核心资本充足率9.88%;本行母公司法人口径资本充足率13.39%,核心资本充足率9.86%。

The Bank's capital management encompasses capital adequacy ratios management, economic capital management and book capital management. The Bank manages its capital resources to support national strategic priorities, meet regulatory requirements and deliver value to the shareholders, and to effectively fund, guide and safeguard the business development and operations.

With the USD48 billion capital injection in July 2015 from the State Administration of Foreign Exchange through BIH, the Bank's capital base was significantly strengthened. In addition to capital expansion from external sources, the Bank increased efforts to reduce costs and improve

efficiency so that its profitability continued to improve and help strengthen its capital base. In accordance with the CDB Reform Plan and aligning with its positioning and characteristics as a development finance institution, the Bank further enhanced its capital discipline and limits, heightened the quality and level of detail in its capital management, implemented its medium- and long-term capital strategies and annual capital plans, and played its guiding role in budgeting, pricing, and performance assessment, so as to promote the optimization and adjustments of asset and business structures, improve capital utilization and return, and provide a higher level assurance to the sustainable and robust development of the Bank.

As calculated under the CBRC's *Capital Rules for Commercial Banks (Provisional)* and other relevant rules and as at 31 December 2015, the Group's total capital was RMB1,266,298 million, both total Common Equity Tier 1 capital and total Tier 1 capital were RMB1,043,582 million, capital adequacy ratio was 10.81%, and both Common Equity Tier 1 capital adequacy ratio and Tier 1 capital adequacy ratio were 8.91%; in terms of the parent company, the total capital was RMB1,248,329 million, both total Common Equity Tier 1 capital and total Tier 1 capital were RMB1,028,589 million, capital adequacy ratio was 10.71%, and both Common Equity Tier 1 capital adequacy ratio and Tier 1 capital adequacy ratio were 8.79%.

As calculated under the CBRC's *Rules for Regulating the Capital Adequacy Requirement of Commercial Banks* and other relevant rules and at the end of 2015, the Group's capital adequacy ratio was 13.44% and core capital adequacy ratio was 9.88%; in terms of the parent company, capital adequacy ratio was 13.39% and core capital adequacy ratio was 9.86%.

规划业务 PLANNING OPERATIONS

2015年,本行秉持规划先行理念,紧密跟踪和参与国家“十三五”规划制定,编制完成本行“十三五”业务发展规划(纲要),开展专项、分行和子公司业务发展规划编制。就推进“一带一路”、京津冀协同发展、长江经济带等重大战略,与有关部委深入开展合作与政策对接。完成30项新型城镇化融资规划,与国家发展改革委联合发文支持国家级新区健康发展,启动大别山革命老区等地区扶贫融资规划编制。承担中巴经济走廊等“一带一路”相关规划编制和研究,推进中国-阿根廷重大项目、中国-南非海洋经济合作框架、澳大利亚塔斯马尼亚州等规划的编制和研究合作。开展“十三五”能源产业转型升级研究等27项行业规划,推动中国商飞等23项重点战略客户规划编制。

In 2015, remaining focused on strategic planning, the Bank closely followed and were extensively involved in the formulating of the state's 13th Five-Year Plan, completed the Bank's business development plan (outline) for the 13th Five-Year Plan Period, and devoted significant time and resources in formulating the business development plans for special initiative, branches and subsidiaries. In planning its future course, the Bank focused on delivering its commitments to deepening cooperation with relevant government agencies and aligning with the state's policies regarding major strategies, including "One Belt, One Road", coordinated development of the Beijing-Tianjin-Hebei Region, and Yangtze River Economic Zone. The Bank completed the new urbanization financing plans for 30 projects, teamed up with the National Development and Reform Commission to issue joint statements in support of the robust development of national-level new districts. The Bank started planning for financing poverty alleviation projects in target regions, including the former revolutionary base in Dabie Mountains. The Bank also took charge of the planning and researches for implementing the "One Belt, One Road" initiative along the China-Pakistan Economic Corridor, planning for and promoting China-Argentina cooperation on major projects, cooperation between China and South Africa on ocean economy, and cooperation between China and Tasmania of Australia, among others. The Bank also engaged in 27 industry planning initiatives, including researches and studies on the transformation and upgrade of the energy industry in the 13th Five-Year Plan Period, and furthered the planning for 23 key strategic clients, including Commercial Aircraft Corporation of China.

信贷业务 LENDING BUSINESS

2015年,本行认真贯彻国家宏观政策,精准发力、持续发力,主动发挥中长期投融资逆周期调节作用,积极服务稳增长、调结构、惠民生,促进经济社会持续健康发展。截至2015年末,本行贷款余额9.21万亿元。

In 2015, the Bank diligently implemented the state's macro policies, and made continuous and focused efforts to promote the countercyclical role of medium- and long-term financing, and extensively engaged in initiatives to facilitate China's stable economic growth, structural optimization and transformation, and improvement of the people's livelihood, so as to help maintain the sustainable and robust development of the economy and society. At the end of 2015, the balance of Renminbi and foreign currency loans of the Bank amounted to RMB9.21 trillion.



2015年4月17日，中共中央政治局常委、国务院总理李克强考察开发银行，提出开发性金融要加大对国家战略和重点项目的支持力度，发挥开发性金融在稳增长调结构中的重要作用。

On 17 April 2015, following the inspection of CDB, Li Keqiang, a member of the Standing Committee of the Political Bureau, CPC Central Committee and the Premier of China, encouraged CDB to leverage development finance to increase its support to the state's strategic and key projects, and make greater contributions to help sustain China's stable economic growth and structural optimization and transformation.

李克强总理在考察开发银行时特别强调：“大家多去棚户区看看，深入一线，切身感受，才能将心比心。要加强东北沉陷区棚改工作，不能让群众睡在‘火山口’上。希望开发银行围绕国家棚改工作部署，加大力度支持棚户区改造和城市基础设施配套工程建设，保质保量完成国家交办的任务。”

In his inspection of CDB, Premier Li Keqiang stressed emphatically that “It's imperative to go to those run-down areas in person more than strictly necessary, and only there, in the thick of things and meeting the residents face to face, can we feel what they feel and understand the heavy burdens on our shoulders. We need to step up efforts in the renewal of subsided areas in Northeast China, and we can't let our people sleep on the edge of pending disasters. I'd like to see CDB align its efforts with the state's urban renewal initiatives, increase its support to urban renewal as well as the construction of infrastructures and auxiliary facilities, and deliver excellent work in carrying out the state's plans.”

支持国家重大项目建设, 以中长期投融资服务实体经济

Support major projects of the state and leverage medium- and long-term financing to promote the real economy

2015年, 本行优化资源配置, 加大中长期投融资支持力度, 发挥好开发性金融在增加公共产品供给中的作用, 有力保障铁路、公路、电力、水利、石油石化、公共基础设施等“两基一支”重点领域和重大项目融资需求, 新增人民币贷款8,892亿元。

In 2015, the Bank further optimized its resource allocation to increase support to medium- and long-term financing and investment projects and enable development finance to make solid contributions in boosting the supply of public goods. With new loans of RMB889.2 billion, the Bank helped ensure that the funding needs were comfortably met for major projects and key areas in infrastructure, basic and pillar industries, including railways, public highways, electric power, water resources, petroleum and petrochemical, and public infrastructure.



铁路 RAILWAYS

2015年, 本行加大与中国铁路总公司的全方位合作力度, 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, 大力支持铁路客运专线、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。通过融资创新, 探索高铁“走出去”新模式。全年发放贷款1,216亿元。截至2015年末, 本行铁路行业贷款余额7,209亿元, 继续保持同业领先地位。

In 2015, with a total lending of RMB121.6 billion, CDB enhanced its overall cooperation with China Railway Corporation to support the structural reform for financing and investments in the domestic railway industry, and provided a wider variety of financial products and offerings. The Bank strongly supported the railway construction and its related land requisitions and residents relocation. These projects covered passenger lines, intercity railways, urban railways, railways for resource exploration and development, and mixed-ownership railways. The Bank explored new method of High-Speed Railway “Go Global” through innovative financing. The Bank remained the top lender to the railway industry with a balance of outstanding loans of RMB720.9 billion at the end of 2015.



合肥至福州铁路客运专线项目 Hefei-Fuzhou Passenger Line

该项目作为京福高铁的重要组成部分, 是沟通华中与华南地区的一条大能力客运通道, 于2015年6月28日建成通车。截至2015年末, 本行累计发放贷款86.15亿元。

As a major component of the Jing-Fu (Beijing to Fuzhou) High-Speed Railway, Hefei-Fuzhou Line is a high-capacity passenger route that connects Central China and Southern China, and became operational on 28 June 2015. The Bank's cumulative drawdowns amounted to RMB8,615 million at the end of 2015.



南宁至广州铁路客运专线项目 Nanning-Guangzhou Passenger Line

该项目是广西、云南至华南沿海地区铁路通道的骨干线路，有效推动当地经济发展。截至2015年末，本行累计发放贷款40亿元。

As a backbone line that facilitates transportation between Guangxi, Yunnan and coastal areas in Southern China, it will effectively drive the economic development in nearby regions. The Bank's cumulative drawdowns amounted to RMB4 billion at the end of 2015.



公路 PUBLIC HIGHWAYS

2015年，本行大力支持公路行业发展，为国家高速公路网重点项目、贫困地区公路、边疆高等级公路等提供资金保障，支持深圳至中山跨江通道、西藏林芝至拉萨公路等重大项目建设。全年发放贷款2,730亿元。截至2015年末，本行公路行业贷款余额1.56万亿元。

In 2015, the Bank continued to help promote the construction of public highways across the country, and provide strong funding to facilitate the major constructions of the state's highway network, road constructions in disadvantaged regions, and high-grade road constructions in remote areas, including the Shenzhen-Zhongshan Overpass Route and the Nyingchi-Lhasa Road in Tibet. Total lending in the year was RMB273 billion and the balance of loans to public highway sector was RMB1.56 trillion at the year end.

西藏林芝至拉萨公路项目 Nyingchi-Lhasa Road, Tibet

该项目建成后将有效改善当地交通条件，促进西藏经济社会跨越式发展。项目总投资329亿元，本行承诺贷款260亿元。

The completion of this road construction will significantly improve the transportation in nearby regions, and make substantial contributions to the leapfrogging of the Tibetan economy and society. The project required a total investment of RMB32.9 billion, with a loan commitment from the Bank of RMB26 billion.





广西百色高速公路项目 Baise Highway, Guangxi

该项目结束了广西百色的靖西、那坡、德保三县不通高速公路的历史，对构建中国-东盟国际大通道具有重要作用。本行牵头组建银团100亿元。其中，本行份额61亿元，截至2015年末已全部发放。

This project ended the history of no access to highways for Jingxi, Napo and Debao counties of Baise, Guangxi, and is a key link in the China-ASEAN international thoroughfare. As the lead bank, CDB organized a RMB10 billion syndication loan, including RMB6.1 billion from the Bank which was drawn down at the end of 2015.



电力 ELECTRIC POWER

2015年，本行积极服务国家能源结构调整，为促进清洁能源发展、大型能源基地及外送通道建设、火电行业节能减排等提供资金保障。大力推动水电、风电、光伏发电、垃圾发电等新能源和可再生能源项目建设，重点支持“华龙一号”等我国自主知识产权核电技术示范工程，大渡河双江口、金沙江上游苏洼龙水电站、新疆准东煤电基地等大型电力项目，以及龙羊峡水光互补光伏发电二期、中广核如东海上风电等清洁能源项目。全年发放贷款1,371亿元。截至2015年末，本行电力行业贷款余额7,831亿元。

In 2015, the Bank made strong efforts to support the state's initiatives to optimize its energy structures, and provided funding to facilitate the development of clean energy, construction of large energy bases and transmission channels, and energy-saving and emission-reduction projects in coal-fired power industry. The funding priorities included new energy and renewable energy projects that take advantage of water power, wind power, photovoltaic power, and waste-to-energy solutions. The projects financed by the Bank include exemplary nuclear power projects that utilize China's proprietary nuclear power technologies, such as "Hualong One" Reactors; large electric power projects, such as Shuangjiangkou Hydro-power Plant on Dadu River, Suwalong Hydro-power Plant on Jinsha River, and Zhundong Coal-Fired Power Base in Xinjiang; Longyangxia Gorge Hydro- and Photovoltaic Power Generation Project (Phase II); and Rudong Offshore Wind-power Project of China General Nuclear Power Group. Total lending during the year was RMB137.1 billion, and the balance of loans to the electric power industry was RMB783.1 billion at the end of 2015.

福建福清核电5、6号“华龙一号”示范机组项目

No. 5 and No. 6 “Hualong One” Units Construction at Fuqing Nuclear Power Plant, Fujian

该项目采用我国具有完全知识产权的“华龙一号”三代核电机组，是“华龙一号”全球首堆及示范工程。项目总投资386.60亿元，本行承诺贷款人民币280.94亿元、美元4.64亿元。

The No. 5 and 6 units are equipped with the third-generation “Hualong One” reactors designed and built with proprietary Chinese technologies, and represent the world’s first Hualong One-powered nuclear project and an exemplary project for “Hualong One” deployment. The project required a total investment of RMB38.66 billion, including a loan commitment of RMB28,094 million and USD464 million from the Bank.



水利

WATER RESOURCES

2015年，本行积极支持国家重点水利和民生水利项目建设。加强与水利部合作，支持广西大藤峡、新疆阿尔塔什水利枢纽、甘肃引洮供水二期等国家重点工程，以及青海湟水北干渠扶贫灌溉一期等民生水利工程。全年发放贷款797亿元。截至2015年末，本行水利行业贷款余额3,112亿元，累计支持水利项目近3,600个，是水利建设融资的主力银行。

In 2015, the Bank played an active role in supporting water resources projects which are national priorities and can benefit the community. Through increased cooperation with the Ministry of Water Resources, the Bank provided substantial funding support to the state’s key projects, including Guangxi Datengxia Gorge Hydropower Hub, Xinjiang Altas Hydropower Hub and Gansu Taohe River Diversion and Water Supply Project (Phase II), as well as water resources constructions that are critical in enhancing the living conditions of local people, such as Huangshui River North Waterway Project (Phase I) designed to improve local irrigation and promote poverty alleviation efforts in nearby regions in Qinghai. Total lending in the year was RMB79.7 billion. The Bank established itself as a leader in funding water projects, and at the end of 2015, the Bank had funded nearly 3,600 water projects, with a year-end balance of loans to the water resources sector of RMB311.2 billion.



云南重点水源工程建设项目

Key Water Supply and Irrigation Projects, Yunnan

该项目通过建设174项重点水源工程，可新增、改善灌溉面积350万亩，解决430万人饮水安全问题。本行承诺贷款100亿元。截至2015年末，本行累计发放贷款51.26亿元。

Upon completion, the 174 key water supply and irrigation projects in Yunnan will increase and improve 3,500,000 mu (approximately 576,579 acres) of irrigated arable land, and provide safe drinking water to 4.3 million people. The Bank committed RMB10 billion to these projects, and at the end of 2015, cumulative drawdowns amounted to RMB5,126 million.



石油石化

PETROLEUM AND PETROCHEMICAL

2015年, 本行加大对石油石化行业的支持力度, 做好与相关企业发展规划衔接, 与中国海油、中化集团等客户签署开发性金融合作协议。全年发放贷款2,789亿元。截至2015年末, 本行石油石化行业贷款余额5,900亿元。

In 2015, the Bank increased its support to the petroleum and petrochemical industries, worked closely with clients to achieve synergic alignment with their development plans, and entered into development finance cooperation agreements with China National Offshore Oil Corporation and Sinochem, among others. Total lending during the year was RMB278.9 billion, and at the year end, the balance of loans to the petroleum and petrochemical industries was RMB590 billion.

宁夏哈纳斯年产10亿立方米液化天然气项目

Hanas 1 Bcm/Year LNG Project, Ningxia

该项目对实现宁夏能源结构优化, 改善生态环境, 带动周边人口就业具有重要意义。截至2015年末, 本行累计发放贷款7.5亿元。

This project will play a critical role in Ningxia's optimization of its energy structure, improving ecosystem in Ningxia, and create numerous employment opportunities in surrounding areas. The Bank's cumulative drawdowns amounted to RMB750 million at the end of 2015.



公共基础设施

PUBLIC INFRASTRUCTURE

2015年, 本行积极支持公共基础设施建设, 推动政府和社会资本合作 (PPP)、政府购买服务等投融资模式创新。支持地下综合管廊、海绵城市建设, 分别与吉林省、宁夏回族自治区政府签署地下综合管廊建设试点合作协议, 全年累计承诺贷款271亿元。推动城市轨道交通建设, 支持深圳地铁PPP项目、佛山地铁BOT特许经营项目、西安地铁政府采购项目等; 积极支持重大工程包民用机场建设, 为长江经济带、“一带一路”民航基础设施建设提供融资支持。全年发放贷款1,606亿元。截至2015年末, 本行公共基础设施行业贷款余额1.19万亿元。

In 2015, the Bank made strong efforts to support the public infrastructure constructions, and facilitate innovative financial options, including public-private partnerships (PPPs) and government procurement of public services. The Bank committed RMB27.1 billion of loans to fund utility tunnel and sponge city constructions, and entered into cooperation agreements for utility tunnel construction with Jilin and Ningxia governments; it also helped promote urban rail transport constructions as it funded the Shenzhen Subway PPP Project, Foshan Subway BOT Project, and Xi'an Subway's government procurement project; and it also extended funding support to civil airport constructions, and provided loans to airline infrastructure construction in Yangtze River Economic Zone and along the "One Belt, One Road" routes. Total lending was RMB160.6 billion, and at the end of 2015, the Bank's balance of loans to the public infrastructure industry was RMB1.19 trillion.



北京轨道交通建设项目 Beijing Rail Transport Construction

为完善北京公共交通网络，本行每年保证专项贷款支持北京轨道交通建设，先后支持16条地铁线路。截至2015年末，本行支持北京轨道交通建设贷款余额277.9亿元。

In order to improve Beijing's public transport network, the Bank sets aside special loans to support Beijing's rail transport constructions, and has funded the construction of 16 subway lines in Beijing. At the end of 2015, the Bank supported Beijing's rail transport constructions with a loan balance of RMB27.79 billion.



服务中央企业 CENTRAL ENTERPRISES

2015年，本行以国家战略为导向，支持中央企业深化改革，服务中央企业国际化发展。助力中央企业通过兼并重组等方式提高竞争力，在重要行业和关键领域发挥骨干作用。全年发放贷款6,949亿元。截至2015年末，本行对中央企业贷款余额2.11万亿元。

In 2015, the Bank aligned its priorities with the national strategies to effectively support the deepening of reform of enterprises directly under the central government (central enterprises) and assist their international development and operations. The Bank provided strong funding that enabled the central enterprises to heighten their competitiveness and play a major role in key industries and sectors. Total lending of the year was RMB694.9 billion, and at the end of 2015, the balance of loans to central enterprises was RMB2.11 trillion.



中国化工成功收购意大利倍耐力集团公司 ChemChina's Successful Acquisition of Pirelli

本行牵头组建8亿欧元中资银团支持中国化工成功收购意大利倍耐力集团公司,完成我国制造业迄今为止最大一桩海外并购交易。本次收购的成功实施有利于提高我国轮胎产业整体实力,带动产业转型升级。截至2015年末,本行累计发放贷款3.4亿欧元。

The Bank led a Chinese syndication of EUR800 million and funded ChemChina's successful acquisition of Pirelli, a leading Italian tire manufacturer, in the largest overseas acquisition transaction in China's manufacturing industry. This acquisition is expected to help raise the overall competence of the Chinese tire industry to a new level, as it poses to trigger a series of industrial transformations and upgrades. At the end of 2015, the cumulative drawdowns amounted to EUR340 million.

加大棚户区改造支持力度,发挥开发性金融骨干作用 Leverage Development Finance to Provide Greater Support to Urban Renewal Projects

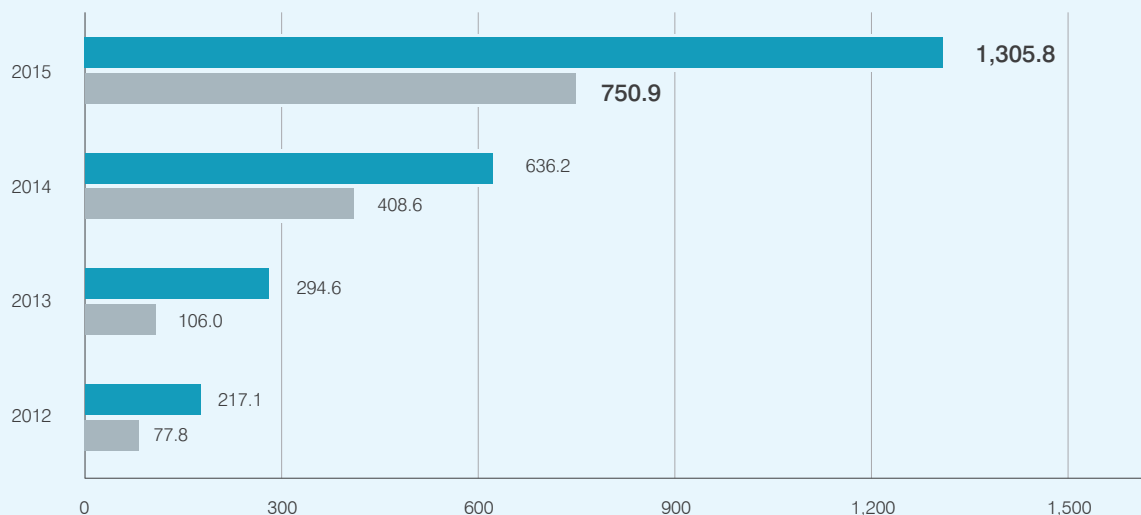
2015年,本行持续加大棚户区改造融资支持力度,全年发放贷款7,509亿元,是2014年贷款发放的1.84倍,再创新高,为提前完成全国580万套棚户区改造年度任务和保障续建项目资金需求提供有力支持。强化棚户区改造信贷管理,加强资金监管,确保贷款安全、投向合规。截至2015年末,本行棚户区改造贷款余额1.31万亿元。

In 2015, the Bank continued to increase its funding support to urban renewal initiatives, and with a total lending of RMB750.9 billion which was not only a historical high but 1.84 times the amount of 2014, the Bank made tremendous contribution to build 5.8 million new homes ahead of schedule and ensure follow-up projects are adequately funded. At the same time, the Bank strengthened credit management of urban renewal projects, and increased monitoring and control over the funds to safeguard the loans and ensure the loans are applied in a compliant manner. At the end of 2015, the balance of urban renewal loans was RMB1.31 trillion.

棚户区改造贷款发放及余额情况 The Origination and Year-end Balance of Urban Renewal Loans

单位:人民币10亿元 Billion RMB

■ 本年发放 New Originations ■ 贷款余额 Year-end Balance



—— **加大对难点区域棚户区改造的支持力度。**对中西部和东北地区贷款发放额占全年棚户区改造贷款发放额的62%，重点支持东北采煤沉陷区棚户区改造建设，推动黑龙江“四煤城”（鹤岗、鸡西、七台河、双鸭山）棚户区改造开工率达到100%。

—— **积极推进棚户区改造的货币化安置。**取消货币化安置比例限制，发放用于货币化安置贷款2,588亿元，占全年棚户区改造贷款发放额的34.5%，有力促进房地产去库存。

—— **研究探索政府购买服务模式。**在全国20多个省市对政府购买服务模式的具体政策、方法、标准开展试点，做好政策储备。

—— **多渠道引导社会资金。**发行国内首笔棚户区改造贷款信贷资产证券化产品100亿元，通过债贷组合、银团贷款等方式引导各类社会资金2,549亿元支持棚户区改造建设。

Greater support to renewal projects in difficult regions.

The loans to central and western regions and northeast China represented 62% of the total renewal lending in the year as the Bank stepped up its support to tackle the most difficult cases, including the prioritized support for the renewal of subsidized mining regions in northeast China, and enabled the 100% commencement of renewal projects in Hegang, Jixi, Qitaihe and Shuangyashan, four major mining cities in Heilongjiang.

Monetized relocation for urban renewal projects. With the removal of proportionate limits on monetized relocations, the Bank offered RMB258.8 billion monetized relocation loans, and these loans, representing 34.5% of total renewal lending in the year, effectively helped reduce the real estate inventory.

Support for government procurements. The Bank carried out pilot programs in more than 20 provinces and municipalities to study policies and methods and explore options in support of government procurements, so as to improve its readiness in this market.

Increased engagement of public and private funding. The Bank was the first bank in China to issue RMB10 billion of securities backed by urban renewal loans, and by combining bonds and lending and through loan syndication, engaged RMB254.9 billion of public and private funding to support urban renewal projects.



黑龙江“四煤城”采煤沉陷区棚户区改造项目
Urban Renewal of Subsidized Mining Cities, Heilongjiang

本行与地方政府共同谋划，推动项目顺利完成融资。项目总投资241.81亿元，本行承诺贷款150亿元。

The Bank joined forces with the local governments and worked together to help secure funding for these projects. The renewal projects had a total investment of RMB24,181 million, including a loan commitment of RMB15 billion from the Bank.



吉林省吉林市棚户区改造项目
Urban Renewal of Jilin City, Jilin

该项目对改善当地中低收入家庭生活质量具有积极意义。项目总投资122.64亿元，本行承诺贷款98亿元。

The project holds great promise to the local low-income families. The Bank has committed RMB9.8 billion of loans to the budgeted total investment of RMB12,264 million of this project.



河南开封棚户区改造项目 Urban Renewal of Kaifeng, Henan

本行充分发挥棚户区改造“一发多动”效应，改善河南开封棚户区居民住房条件，推动新型城镇化建设、环境综合治理、文化古城保护性开发等领域综合发展。项目总投资56亿元，本行承诺贷款43亿元。

The Bank endeavors to maximize the ripple effect of urban renewal projects. While improving the living conditions of run-down areas in Kaifeng, Henan, the Bank aims to promote the comprehensive amelioration in various sectors, including new urbanization, environmental improvement, and sustainable cultural heritage preservation. The project required a total investment of RMB5.6 billion, with a loan commitment from the Bank of RMB4.3 billion.



甘肃兰石集团有限公司棚户区改造项目 (一期) Employee Housing Renewal Project (Phase I) of Lanzhou LS Group

本行积极探索国企棚改融资新模式，支持企业职工改善住房条件。项目总投资9.9亿元，本行承诺贷款7.9亿元。

The Bank diligently and continuously explores new options for funding state-owned enterprises in their renewal efforts, and to better support the employee housing renewal project. Of the total investment of RMB990 million, the Bank committed RMB790 million.

服务新型城镇化，促进区域协调发展和产业转型升级

Support New Urbanization to Promote Coordinated Regional Development and Industrial Upgrades

2015年，本行围绕新型城镇化、城乡一体化等重点领域，“中国制造2025”“互联网+”等产业转型升级方向，以及京津冀协同发展、长江经济带等重大发展战略，加大投融资支持力度。

In 2015, the Bank aligned its focus with state's development strategies and increased its funding supports to national development priorities, including new urbanization, urban-rural integration, Made in China 2025, Internet+, coordinated development of Beijing-Tianjin-Hebei Region, and Yangtze River Economic Zone.



深入推进新型城镇化

SUBSTANTIAL CONTRIBUTIONS TO PROMOTE NEW URBANIZATION

2015年，本行全力支持“以人为本”的新型城镇化建设，探索建立多元可持续资金保障机制，有力支持综合交通、产业园区、城乡一体化等领域重大项目，始终保持城镇化建设骨干银行地位。

In 2015, the Bank spared no efforts in supporting the people-centered new urbanization initiatives, and established itself as a lead bank in the new urbanization causes, as it continued to explore diversified and sustainable funding sources and make substantial contributions to sponsor key projects in transportation upgrade, industrial park construction, and urban-rural integration.



江苏苏州特色古镇建设项目

Ancient Towns in Suzhou, Jiangsu

本行以历史文化保护与传承为主线，推动以古镇保护为特色的小城镇建设，先后支持苏州震泽、沙溪、同里等历史文化名镇项目。截至2015年末，本行累计发放贷款29.53亿元。

In its commitment to helping preserve cultural heritages, and promote distinct and unique small towns, the Bank sponsored a number of ancient town preservation projects in Suzhou, including Zhenze, Shaxi and Tongli, among other historical and cultural towns. At the end of 2015, cumulative lending amounted to RMB2,953 million.



湖北东湖国家自主创新示范区未来科技城项目 Sci-Tech City of Donghu National Innovation Park, Hubei

东湖国家自主创新示范区是全国第二家国家自主创新示范区。本行以示范区为抓手，积极支持湖北科技创新、产业升级和新型城镇化建设。截至2015年末，本行累计为东湖示范区各类企业提供融资450亿元，居同业首位。

Donghu National Innovation Park is the second national park designed to promote innovations and the development of proprietary technologies. Through supporting the construction of the park, the Bank is actively involved in promoting technological innovation, industrial upgrades and new urbanization in Hubei. At the end of 2015, the Bank was the top lender to various enterprises in the park with a cumulative lending of RMB45 billion.



支持区域协调发展

CONTRIBUTIONS TO COORDINATED REGIONAL DEVELOPMENT

2015年，本行进一步支持中西部快速发展和新一轮东北老工业基地振兴，全年新增中西部贷款5,494亿元，新增东北老工业基地贷款774亿元。重点推动京津冀协同发展、长江经济带建设和国家级新区发展。召开开发性金融支持京津冀协同发展座谈会，明确2015年至2017年向京津冀协同发展领域提供融资总量2.1万亿元。支持援疆援藏取得新进展，新增新疆贷款228亿元，新增西藏和四省藏区贷款160亿元。

In 2015, the Bank increased its funding support to facilitate the accelerated development of central and western China and a new round of economic revival of old industrial bases in northeast China, including new loans of RMB549.4 billion to central and western China and RMB77.4 billion to old industrial bases in northeast China. High priorities were also assigned to promoting the coordinated development of Beijing-Tianjin-Hebei Region, Yangtze River Economic Zone and national new districts. In a seminar organized to discuss the role of development finance in supporting the coordinated development of Beijing-Tianjin-Hebei Region, the Bank committed a total lending of RMB2.1 trillion to fund relevant initiatives from 2015 to 2017. New progress was also made in aiding the development in Xinjiang and Tibet, with new loans of RMB22.8 billion to Xinjiang and RMB16 billion channeled to Tibet and Tibetan regions in four provinces.

河北张家口至承德高速公路项目 Zhangjiakou-Chengde Highway, Hebei



该项目是京津冀交通一体化重点项目之一，对缓解北京过境交通压力、拉动沿线城镇经济发展具有重要意义。项目总投资340亿元，本行承诺贷款155.60亿元。截至2015年末，本行累计发放贷款67.68亿元。

As a major component in transport integration in the Beijing-Tianjin-Hebei Region, this highway will greatly alleviate the pressures for cross-Beijing traffic and boost the local economic development along the highway. The Bank committed RMB15.56 billion to the total investment of RMB34.0 billion, and at the end of 2015, cumulative drawdowns amounted to RMB6,768 million.



福建平潭综合实验区环岛公路项目 Island Ring Road for Pingtan Comprehensive Experiment Area, Fujian

平潭环岛公路是平潭综合实验区基础建设工程重要内容，对保障实验区全面快速发展具有重要意义。项目总投资53亿元，本行承诺贷款36亿元。

The Pingtan Island Ring Road is of critical importance to the infrastructure construction for Pingtan Comprehensive Experiment Area in Fujian, and shall be decisive in ensuring the comprehensive and rapid development of the area. The Bank committed RMB3.6 billion to the total investment of RMB5.3 billion.



产业结构调整与优化升级

INDUSTRIAL RESTRUCTURING AND UPGRADE

2015年，本行大力支持产业结构调整与优化升级，积极服务战略性新兴产业发展。以集成电路、平板显示、新能源、新材料等领域为重点，支持“补短板”，促进产业发展迈向中高端。密切与工业和信息化部、国家发展改革委等部门合作，参与集成电路相关产业政策研究。支持京东方等重点新一代显示技术生产线建设，提高产业竞争力。融资支持康得新高分子膜材料、万华化学聚氨酯等项目建设，提高产品附加值。全年发放战略性新兴产业贷款2,530亿元。截至2015年末，本行战略性新兴产业贷款余额7,957亿元。

In 2015, the Bank made strong efforts to support industrial restructuring and upgrade initiatives and strategic emerging industries, and assisted enterprises in their bid to become higher-end competitors in selected sectors, including integrated circuit, flat panel display, and new energies and materials. As part of its commitment to help promote the development of under-developed sectors, the Bank worked closely with the Ministry of Industry and Information Technology, the National Development and Reform Commission and other government agencies, and participated in policy research in integrated circuit industries. The Bank funded a series of key projects to improve China's manufacturing competitiveness, including the BOE's production line based on new generation display technologies. The Bank also provided funding support to the polymeric membrane material project of Kangde Xin and the polyurethane project of Wanhua Group, among other projects, to enable them to improve the added value of their products. In the year, total lending to strategic emerging industries amounted to RMB253 billion, and at the end of 2015, the balance of these loans was RMB795.7 billion.



河南仕佳光子光电集成芯片生产项目 PLC Optical Integrated Chip Production of Shijia Photons Technology

河南仕佳光子科技股份有限公司是我国光通讯行业领先的集成电路企业，其产品填补了所在领域的国内空白。截至2015年末，本行累计向该项目投放资金1.3亿元。

Shijia Photons Technology, the top integrated circuit manufacturer in China's fiber-optic communications industry. Its products have enabled China to be independent in this area. The Bank's cumulative funding for the project amounted to RMB130 million at the end of 2015.

宁夏红寺堡光伏发电项目 Hongsibu Photovoltaic Power Generation Plant, Ningxia

该项目规划建设总装机容量5万千瓦的光伏发电厂，建成后可显著增加当地可再生能源比例。项目总投资11.96亿元，截至2015年末，本行累计发放贷款9.50亿元。

With a total installed capacity of 50 megawatts, this photovoltaic power generation plant, once operational, will significantly increase the portion of renewable energy in Ningxia. Total investment of the project is RMB1,196 million. The Bank's cumulative drawdowns amounted to RMB950 million at the end of 2015.





绿色信贷 GREEN CREDIT

2015年, 本行积极服务绿色发展, 重点支持污染防治、土壤修复、循环经济、清洁能源等领域, 推动生态文明建设。本行相关领域贷款每年可节约标准煤7,188万吨, 减少二氧化碳排放18,105万吨, 减少二氧化硫排放204万吨, 减少氮氧化物排放117万吨, 减少氨氮排放13万吨, 节水50,207万吨, 减少化学需氧量113万吨。截至2015年末, 本行绿色信贷贷款余额1.57万亿元。

In 2015, the Bank made solid contributions to promote its green services and projects aimed to protect and improve the environment, with priorities on pollution prevention and remediation, soil restoration, cyclic economies, and the development and application of clean and renewable resources. And these loans had helped reduce energy consumption equivalent to 71.88 million tons of standard coal, reduce carbon dioxide emission by 181.05 million tones, reduce sulfur dioxide emission by 2.04 million tons, reduce nitrogen oxide by 1.17 million tons, reduce ammonia by 130,000 tons, save 502.07 million tons of water, and reduce chemical oxygen demand by 1.13 million tons. At the end of 2015, the balance of the Bank's green loans was RMB1.57 trillion.

贵州南明河道综合整治工程项目 Nanming River Waterway Remediation and Restoration, Guizhou

该项目是财政部首批PPP示范项目, 实现社会资金参与污染治理。项目总投资8.70亿元, 本行承诺贷款6.09亿元。

This is one of the first batch of exemplary PPP projects sponsored by the MoF in which public and private funding is encouraged to participate in and contribute to pollution remediation. Total investment is RMB870 million, and the Bank has committed RMB609 million.



云南牛栏江 - 滇池补水工程项目 Niulanjiang River-Dianchi Lake Water Replenishment Project, Yunnan

该项目是云南滇池水环境综合治理关键工程, 建成后每年可向滇池补水5.66亿立方米, 增加滇池水环境容量和水资源供给。截至2015年末, 本行累计发放贷款7亿元。

As a linchpin project in the comprehensive water environment improvement of Dianchi Lake, it will, upon completion, divert 566 million cubic meters of fresh water to Dianchi Lake to help maintain adequate water level and overall environment of the lake. The Bank's cumulative drawdowns amounted to RMB700 million at the end of 2015.

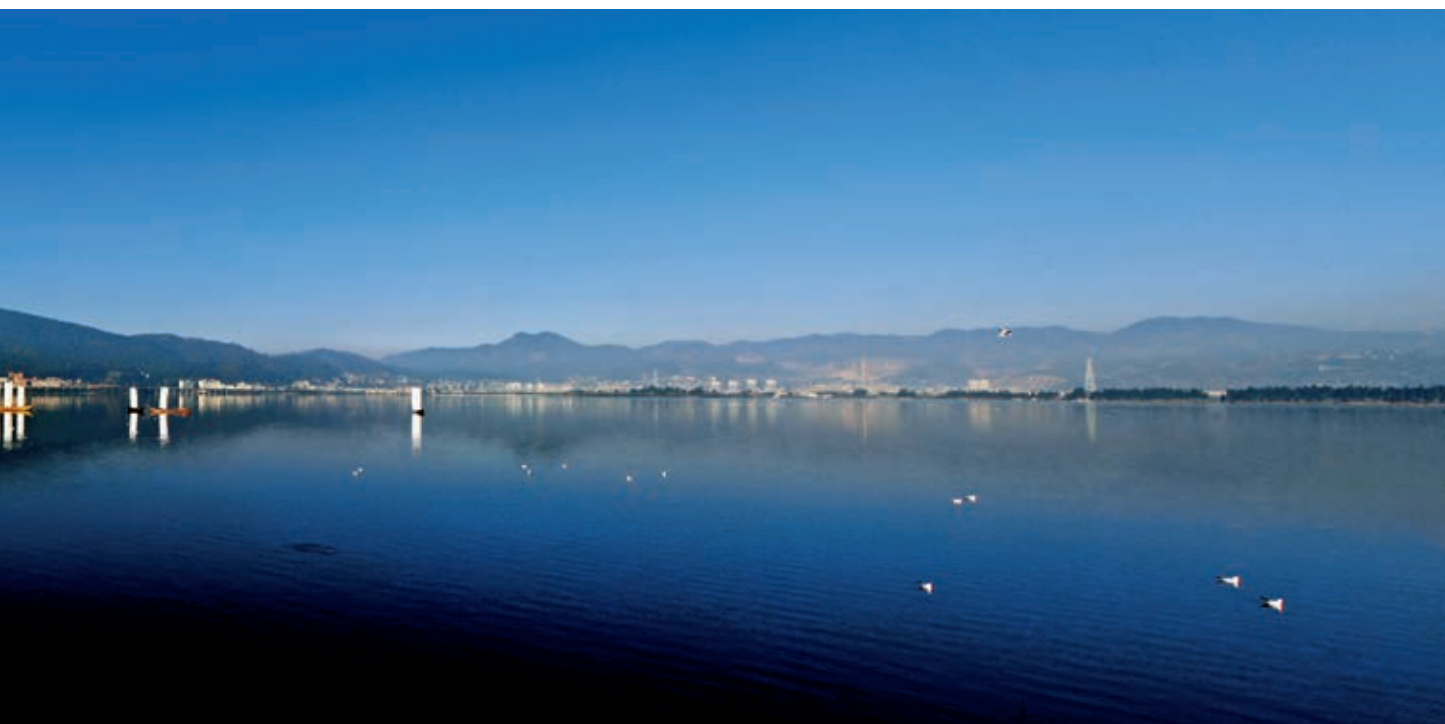




河北张家口风电基地建设项目 Zhangjiakou Onshore Wind Farm, Hebei

张家口地区是我国重要的陆上风电基地之一。项目总投资35.74亿元，截至2015年末，本行累计发放贷款26.37亿元，有力支持了张家口“低碳奥运专区”建设。

Zhangjiakou is home to one of the major onshore wind farms in China. Total investment of the project is RMB3,574 million. At the end of 2015, the Bank's cumulative drawdowns amounted to RMB2,637 million, which effectively supported Zhangjiakou's pursuit to become a unique Low-Carbon Olympic Region.



支持扶贫开发, 助力保障和改善民生**Support Poverty Alleviation and Contribute to Bettering People's Livelihood**

2015年, 本行积极与国家有关部门和地方政府合作, 创新融资模式, 引导社会力量共同支持扶贫开发、农业和新农村建设、中小企业、教育等民生领域发展。

In 2015, the Bank actively engaged and worked with government agencies and local governments, adopted innovative financing options, and guided private efforts to pool resources in promoting development initiatives aiming at poverty alleviation, agricultural upgrade and new village building, small and medium-sized enterprises (SMEs), and education, among other livelihood improvement causes.

**扶贫开发****DEVELOPMENT PROGRAMS CENTERING ON POVERTY ALLEVIATION**

2015年, 本行以扶贫开发为着力点, 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。深化银政合作, 密切与国务院扶贫办、中央农办、国家发展改革委、交通运输部等部门合作, 加大融智支持。探索支持城乡统筹发展助推扶贫开发新模式, 积极推进易地扶贫搬迁、乡村基础设施建设、教育医疗和特色产业发展。全年向连片特困地区县和国家级贫困县发放贷款2,122亿元, 为4个定点扶贫县和1个对口支援县安排捐赠资金1,140万元。截至2015年末, 本行扶贫开发贷款余额9,623亿元。

In 2015, as part of its commitment to apply development finance to advance poverty alleviation causes, the Bank established relevant rules and procedures to enable development finance to better support poverty alleviation, explored new methods and options to enable more accurate efforts in poverty alleviation, and made earnest efforts to deliver remarkable results in improving people's living conditions. The Bank deepened its cooperation with government agencies, maintained close working relationships with the State Council Leading Group Office of Poverty Alleviation and Development, the Central Office of Rural Affairs, the National Development and Reform Commission, and the Ministry of Transport, and increased its efforts in providing much-needed access to expertise and information. The Bank also explored how balanced urban-rural development initiatives could be leveraged to benefit poverty alleviation efforts, and actively promoted poverty alleviation through relocations, rural infrastructure constructions, education and healthcare, and development of unique industries. In the year, the Bank provided RMB212.2 billion loans to most-deprived regions and counties, and raised donations of RMB11.4 million for four designated aid-receiving counties and one county for which the Bank assumed major poverty-alleviation responsibility. At the end of 2015, the balance of poverty alleviation loans of the Bank amounted to RMB962.3 billion.


甘肃扶贫试点县农村饮水安全工程项目
Rural Drinking Water Projects in Pilot Aid-Recipient Counties, Gansu

该项目计划在甘肃临潭、临夏等7个扶贫试点县, 新建农村集中供水工程331处、分散式供水工程4处(水窖299眼), 维修改造农村集中式供水工程12处, 建成后 will 解决当地92.33万人的饮水安全问题。截至2015年末, 本行累计发放贷款9.2亿元。

This initiative aims to build 311 centralized water supply facilities and 4 dispersed water supply facilities (299 water cellars), and repair and upgrade 12 centralized water supply facilities in seven aid-recipient counties, including Lintan and Linxia, Gansu, which will deliver safe drinking water to 923,300 people in these regions. The Bank's cumulative drawdowns amounted to RMB920 million at the end of 2015.



湖北恩施高速公路项目 Enshi Highways, Hubei

武陵山片区是国家确定的集中连片特困地区，恩施是武陵山片区六大中心城市之一。该项目通过在恩施境内建设多条高速公路，促进形成鄂、渝、黔、湘四省（市）边区间的交通走廊，打通武陵山片区交通瓶颈。项目总投资475亿元，截至2015年末，本行累计发放贷款124亿元。

Wulingshan is one of the most deprived regions in China, and Enshi is one of the six central cities in the Wulingshan Region. Enshi highways are designed to serve as a thoroughfare between Hubei, Chongqing, Guizhou and Hunan and overcome traffic bottlenecks in the Wulingshan Region. The construction of the highways requires a total investment of RMB47.5 billion, of which, RMB12.4 billion had been drawn down by the end of 2015.

开展专题培训和教育扶贫 Poverty Alleviation through Education

2015年，本行组织武陵山片区等集中连片特困地区、国家级贫困县、本行定点扶贫县和对口支援县的434名基层干部进行专题培训，提升基层干部把握国家宏观政策的能力。首次面向武陵山片区贫困农户开展“金惠工程”金融知识普及工作，提升运用金融手段实现脱贫致富的能力。创立“国家开发银行关爱奖励金”，奖励定点扶贫县乡村教师350名。

In 2015, the Bank invited 434 grassroot-level cadres from Wulingshan Region, the Bank's designated aid-receiving counties and the county for which the Bank assumes major poverty-alleviation responsibility, highly poverty-stricken regions and national poverty-stricken counties, and organized special training programs for them to improve their understanding of the state's macro policies. Also for the first time, the Bank launched its Jinhui Programs to share financial knowledge and promote awareness among poverty-stricken households in Wulingshan Region, aiming to empower them to apply financial means to lift themselves out of poverty. The Bank created CDB Care Award Fund to award 350 village teachers in designated aid-receiving counties.



支持江西通过发展特色旅游脱贫 Poverty Alleviation through Tourism

本行积极支持江西发挥旅游资源禀赋，发展特色旅游产业。在吉安，本行支持世界上已知现存最大、最完整的古窑遗址群保护，截至2015年末，本行发放贷款8,000万元。在瑞金，本行支持当地依托20余处红色革命旧址群发展红色旅游，截至2015年末，本行发放贷款1.25亿元。

The Bank has offered strong funding to Jiangxi to help it take advantage of its unique cultural and natural resources and promote tourism. One of the major projects is to preserve the world's largest and most intact collection of ancient kilns in Ji'an. At the end of 2015, the Bank disbursed RMB80 million in loans. In Ruijin, the Bank supported the local efforts in promoting revolution-themed tourism to more than 20 historical revolutionary sites, and had provided RMB125 million of loans at the end of 2015.





农业和社会主义新农村建设 RURAL DEVELOPMENT

2015年，本行创新服务“三农”融资模式，加大对农业农村建设的中长期信贷投放。与国家农业综合开发办公室推动财政和信贷资金结合支持高标准农田建设新模式，探索农村土地承包经营权抵押贷款办法，积极推进农业对外合作。全年发放现代农业贷款326亿元，截至2015年末，贷款余额654亿元。大力支持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、教育等各项事业发展。全年发放新农村建设贷款2,625亿元，截至2015年末，贷款余额8,557亿元。

In 2015, the Bank adopted new financing methods and increased medium- and long-term funding to support agricultural and rural development. It joined force with the State Office of Agriculture Comprehensive Development to develop and implement a new solution that pools fiscal and credit funding to support high-grade farmland, explore options for securing loans with rural land management rights, and promote international agricultural cooperation. Total agricultural lending disbursed in 2015 amounted to RMB32.6 billion, and the balance of agricultural loans was RMB65.4 billion at the year end. The Bank also provided RMB262.5 billion of rural development loans to support infrastructure constructions in new rural communities and at county level, leading agricultural enterprises, rural healthcare initiatives, and rural education, among other areas, and the year-end balance was RMB855.7 billion.



黑龙江肇东农业示范区旱涝保收高标准农田项目 Drought- and Waterlogging-Tolerant High-Grade Farmland in Zhaodong, Heilongjiang

该项目是本行以机制建设推动高标准农田建设的成功实践，是农业基础设施“有人建、有人管、有人用”的良好示范。截至2015年末，本行累计发放贷款3.1亿元。

This project represents a highlight in the Bank's efforts to promote the development of high-grade farmlands, and provides a striking example of good practices where agricultural infrastructures are properly built, properly managed and put to good use. The Bank's cumulative drawdowns amounted to RMB310 million at the end of 2015.

河南中鹤集团城乡一体化建设项目 Coordinated Upgrade of Zhonghe Group

本行支持中鹤集团通过土地流转建立清洁粮源基地，发展全产业链现代农业，通过引导社会资金支持当地城镇建设，实现工业化、农业现代化和新型城镇化同步协调发展，是金融支持现代农业产业示范区建设的成功实践。截至2015年末，本行累计发放贷款15.39亿元。

The Bank made a remarkable success in funding the construction of a modern agricultural base. By helping Zhonghe Group build its healthy food bases from acquired lands and develop its modern end-to-end agricultural supply chain, and engaging public and private funding to support constructions and upgrades in local cities and townships, the Bank enabled the aligned and coordinated development in industrialization, agricultural modernization, and local new urbanization. At the end of 2015, cumulative lending to this Henan enterprise amounted to RMB1,539 million.



江西赣州农村危旧土坯房改造项目 Renewal of Run-Down Rural Earthen Buildings in Ganzhou, Jiangxi

该项目是赣南苏区振兴头号民生工程，惠及赣州18个县（市、区）5.6万户农民。截至2015年末，本行累计发放贷款7.7亿元。

This is the top-priority project for improving people's living conditions in the revival of old revolutionary bases in southern Jiangxi, and it aims to help 56,000 farming households in 18 counties under Ganzhou. The Bank's cumulative drawdowns amounted to RMB770 million at the end of 2015.



中小企业 SMALL AND MEDIUM-SIZED ENTERPRISES

2015年，本行重点支持扶贫开发、创新创业等领域中小企业发展。截至2015年末，本行中小企业贷款余额2.82万亿元，其中，小微企业贷款余额1.12万亿元。

In 2015, the Bank focused on supporting the development of SMEs as part of its obligations to poverty alleviation and promoting innovations and start-up businesses. At the end of 2015, the balance of its SME loans was RMB2.82 trillion, including RMB1.12 trillion to small and micro enterprises (SmEs).



湖南沅陵茶场项目 Yuanling Tea Farm, Hunan

该项目支持1,500亩茶园和1,200亩林场进行流转，同时建成小型茶叶加工厂，带动当地350户贫困户就业。本行发放贷款270万元，实现人均增收1,600余元。

The Bank provided loans to help build a 1,500 mu (247 acres) tea farm and a 1,200 mu (198 acres) tree farm as well as a small tea processing factory, which created employment for all 350 poverty-stricken households. The Bank's RMB2.7 million lending enabled them to earn additional income of more than RMB1,600 per person.


教育
EDUCATION

2015年,本行进一步扩大助学贷款覆盖面,实现全国县区覆盖率70%,高校覆盖率100%。丰富金融服务手段,建立线上、线下还款双渠道,加强本行95593呼叫中心建设。全年发放助学贷款187亿元,支持学生285万人次,满足全国90%家庭经济困难学生贷款需求。截至2015年末,本行助学贷款余额562亿元。

In 2015, the Bank further expanded the coverage of its education loans to 70% of the counties across the state and 100% of the higher education institutions. To facilitate education loans, the Bank increased the variety of its financial services and offerings, provided dual channels for online and over-the-counter loan repayments, and improved its 95593 Call Center. The Bank provided RMB18.7 billion of education loans to 2.85 million applications, and met the needs of 90% of economically underprivileged families to fund their children's education. At the end of 2015, the balance of education loans was RMB56.2 billion.


应急贷款
EMERGENCY LOANS

突发事件类型 Types of Emergencies	发放地区 Regions	金额(人民币百万元) Amounts Lent (Million RMB)
洪涝灾害 Flood and Waterlogging	江苏、福建、四川等地 Jiangsu, Fujian, Sichuan, etc.	5,160
台风灾害 Typhoons	浙江、广东、福建等地 Zhejiang, Guangdong, Fujian, etc.	2,730
重大事故灾难 Major Disastrous Accidents	天津 Tianjin	1,000
地质灾害 Geological Disasters	辽宁、吉林、青海等地 Liaoning, Jilin, Qinghai, etc.	300
雪灾 Snow Disasters	内蒙古 Inner Mongolia	100
干旱灾害 Droughts	河南、陕西等地 Henan, Shaanxi, etc.	60
地震灾害 Earthquakes	内蒙古 Inner Mongolia	50

服务“一带一路”战略,促进国际业务发展
Support the “One Belt, One Road” Initiative and Promote International Cooperation

2015年,本行主动推动国际业务管理体制改革,完善境外机构布局,伦敦代表处正式成立。积极服务“一带一路”战略,发放“一带一路”相关贷款149亿美元。推动国际产能和装备制造合作,支持高铁、核电“走出去”。稳步推进与上合银联体、中国-东盟银联体、金砖国家银行合作机制等多双边金融合作,推动成果落实。支持中国企业“走出去”和人民币国际化,实现境外人民币业务快速增长。与104个国家和地区的747家银行建立代理行关系,国际业务服务能力稳步提高。截至2015年末,本行外币贷款余额折合2,760亿美元,跨境人民币贷款余额690亿元,是我国对外投融资主力银行。

在国际业务发展中,本行注重推进合作伙伴国能力建设,实现共同发展。2015年,本行以“一带一路”相关国家为重点,举办多双边交流研讨会37期,外方参加人员799人。“国家开发银行奖学金”资助119名外国留学生在华学习,为发展中国家培养跨文化经济金融人才。

In 2015, the Bank made active efforts in deepening the reform of the management system and practices for its international operations and further strengthening its overseas network, with the addition of its London Representative Office. As part of its firm commitment to the “One Belt, One Road” initiative, the Bank extended USD14.9 billion of related loans. In its efforts to promote international cooperation in production capacity and in equipment manufacturing, the Bank supported the overseas high-speed railway and nuclear power projects sponsored by Chinese technologies or investments. The Bank continued to further solid multilateral and bilateral financial cooperation with member banks of Shanghai Cooperation Organization Interbank Association, China-ASEAN Interbank Association, and BRICS Interbank Cooperation Mechanism. Through supporting the Chinese enterprises in their “Go Global” efforts and Renminbi's internationalization, the Bank was able to quickly expand its overseas Renminbi operations. The Bank steadily enhanced the capability of serving international operations, and entered into agency relationship with 747 banks in 104 countries and regions. At the end of 2015, the balance of the Bank's foreign currency-denominated loans amounted to USD276 billion, and the balance of cross-border Renminbi loans amounted to RMB69 billion, as the Bank continued to maintain its leading role in funding China's foreign investment and financing.

In expanding its international cooperation, the Bank also made diligent efforts to share expertise with and help improve the capabilities of partnering countries so as to develop together. In 2015, the Bank focused on countries along the “One Belt, One Road” route and organized 37 bilateral exchange seminars which attracted 799 participants from these countries. The CDB Scholarship assisted 119 foreign students in their studies in China, in an effort to cultivate cross-cultural economic and financial talents for developing countries.



斯里兰卡科伦坡集装箱码头南港项目 Colombo South Container Terminal Upgrade, Sri Lanka

该项目新建4个集装箱泊位，岸线总长1,200米，并带有58公顷陆域。2015年，该项目实现吞吐量156万标准箱并实现盈利。截至2015年末，本行累计发放贷款3.3亿美元。

The project is designed to build four new container berths for the port with a quay length of 1,200 meters and a land space of 58 hectares. In 2015, the project delivered an annual capacity of 1.56 million TEUs and began to generate profit. At the end of 2015, the Bank's cumulative drawdowns amounted to USD330 million.

非洲棉花种植加工及采购项目 Cotton Farming, Processing and Procurement, Africa

该项目由本行投贷协同，以“公司+农户”模式，支持非洲5个国家通过棉花种植加工及采购，提升棉农收入，惠及当地近20万农户。截至2015年末，本行母公司累计发放贷款2.06亿美元，子公司中非基金投资3,108万美元。

The Bank funded the Company+Farmers solution for cotton farming in five countries in Africa, enabling nearly 200,000 cotton farmers to increase their income. At the end of 2015, the Bank had a cumulative lending of USD206 million, while the subsidiary China-Africa Development Fund invested USD31.08 million.



南非Transnet国营有限公司铁路机车采购项目 Rolling Stock Procurement of Transnet, South Africa

该项目共采购我国铁路机车591辆，是我国铁路装备出口非洲国家的最大订单，对助推中国对非“三网一化”合作具有重大意义。本行承诺贷款25亿美元。

The procurement of 591 China-made locomotives is so far the largest order in China's export of railway equipment to African countries, and will play a critical role in promoting China's cooperation with African countries in building their high-speed railway, highway and regional airline networks and in promoting industrialization. The Bank committed loans of USD2.5 billion for this project.



中亚能源有限责任公司吉尔吉斯斯坦年产80万吨炼油厂项目 800,000 Ton/Year Refinery Construction in Kyrgyzstan for Central Asia Energy

该项目是吉尔吉斯斯坦的重要工业项目，建成后将有效促进当地经济发展，对提高政府财政收入、改善当地就业具有积极意义。项目总投资4.31亿美元，截至2015年末，本行累计发放贷款3亿美元。

This refinery is a major industrial undertaking for Kyrgyzstan, and will play a key role in promoting local economic development, increasing fiscal income to the government, and improving local employment. The construction has a total investment of USD431 million and the Bank had disbursed USD300 million in loans by the end of 2015.

资金业务 TREASURY

2015年,本行不断完善国开债一级市场发行机制,立足于银行间债券市场,积极开拓交易所市场和商业银行柜台。全年累计发行人民币债券11,361亿元,历史累计发行11.8万亿元。通过银行间债券市场发行基准债11,154亿元,巩固债券银行优势。通过商业银行柜台发行金融债券61亿元,开拓个人及非金融机构投资者。同时,本行积极推进国开债一级及二级市场建设,为市场和投资人提供债信优良、品类丰富、流通性好的金融债券,主动拓展国开债的国际投资人群体,助推我国债券市场开放与人民币国际化进程。

2015年,本行积极开拓外汇市场化筹资渠道。时隔十年重启境外发债,成功发行10亿美元债券和5亿欧元债券,并在伦敦证券交易所上市,提升本行在国际资本市场的影响力。在银行间债券市场成功发行两期共计20亿美元境内美元债券,境内美元债券累计发行124亿美元。

2015年,本行继续推动SHIBOR报价,有力支持SHIBOR基准性建设。全年实现债券交割量88万亿元,同比提高138%,连续6年位列“银行间本币市场交易百强”首位,荣获2015年度中国银行间本币市场“最具市场影响力奖”。积极履行债券做市商义务,为市场提供完整的可供成交的收益率曲线,位居2015年做市商排名首位。积极开展利率互换的做市及交易,交易量位居市场前列。本行作为外汇市场主力做市商机构,全年实现外汇交易总量1.63万亿美元,外汇远期掉期、标准化外汇掉期等业务处于领先水平。

In 2015, the Bank continued to improve the mechanisms for issuance of its bonds in the primary markets, maintained its firm footing in the interbank bond market, and made strong efforts to explore opportunities on the exchanges and over commercial bank counters. The cumulative annual issuance of Renminbi bonds amounted to RMB1,136.1 billion, and increased its all-time bond issuance to RMB11.8 trillion. In 2015, the Bank further consolidated its leading position in bond issuance with a total issuance of RMB1,115.4 billion of benchmark bonds. Through commercial bank counters, the Bank issued RMB6.1 billion of financial bonds and further expanded its personal and non-financial institutional investor base. At the same time, in order to promote Chinese bond market and Renminbi's internationalization, the Bank worked diligently to promote the primary and secondary markets as it continued to provide diversified and highly liquid financial bonds with good credit rating, and made active efforts in expanding the base of global investors.



2015年10月20日,胡怀邦董事长在伦敦证券交易所出席本行双币种外币债券上市仪式,本次债券上市是中资银行所发行债券在英国上市交易规模最大的一笔。

On 20 October 2015, Chairman Hu Huaibang attended the ceremony for the listing of CDB's USD- and Euro-denominated bonds at London Stock Exchange, marking the largest listing in London by a Chinese bank.

In 2015, the Bank made strong efforts to explore and expand market-oriented foreign exchange financing channels. Ten years after its previous overseas bond issuance, the Bank issued USD1 billion USD-denominated bonds and EUR500 million Euro-denominated bonds, which were traded on the London Stock Exchange, and further heightened the Bank's position in the international capital markets. In the interbank market, the Bank successfully issued two tranches of USD-denominated bonds for a total of USD2 billion in China, and increased its cumulative domestic issuance of USD bonds to USD12.4 billion.

In 2015, the Bank continued to promote SHIBOR and help strengthen the benchmark status of SHIBOR in the market. The annual volume of bond transactions amounted to RMB88 trillion, up 138% from the previous year, as the Bank maintained its top spot among the Top 100 Institutions in the Interbank Renminbi Market for six consecutive years, and won the 2015 Award for Greatest Market Influence in the Chinese interbank Renminbi market. As a leading market maker in the bond market, the Bank diligently performed its market making obligations and provided complete yield curves upon which transactions could be based and completed. The Bank also actively engaged in market making for and transactions in interest rate swaps, with transactions among the top players in the Chinese interbank Renminbi market. As a major market maker also in the foreign exchange markets, the Bank completed foreign exchange transactions totaling USD1.63 trillion in the year, and maintained its leading position in foreign exchange forward swaps and standard foreign exchange swaps, among other business operations.

中间业务 INTERMEDIARY BUSINESS

2015年, 本行中间业务稳步发展, 实现中间业务净收入121亿元, 收入结构更趋优化。发行11期信贷资产支持证券共计1,013亿元, 发行期数、规模继续位居国内银行业首位。不断创新产品, 首家发行棚户区改造专项产品100亿元、京津冀协同专项产品50亿元。设立资产管理部, 实现理财业务专营化管理, 发行理财产品2,680亿元。

2015年, 本行债券承销业务稳步发展, 全年累计承销债券431只, 承销总量7,596.5亿元。全年主承销地方政府债券6,821.3亿元, 投资地方政府债券1,537.72亿元。牵头成功续发300亿元汇金债, 主承销国内首只“债贷组合”保障房中期票据, 承销发行国内首批以国开债收益率为基准的浮息中期票据。积极参与韩国政府、渣打银行(香港)等熊猫债券发行, 配合完善熊猫债券市场机制, 推动债券市场对外开放。

2015年, 本行加强营运支付结算体系建设, 保持营运支付“零损失”, 构建国际一流营运支付结算体系。全年实现国际结算收入13.6亿元, 其中结售汇收入1.95亿元。大客户现金管理系统稳步推广, 截至2015年末, 累计处理现金管理项下资金支付交易32,084笔, 金额667.94亿元; 资金归集交易33,553笔, 金额489.66亿元。外汇合规管理水平持续提升, 连续3年获国家外汇管理局外汇合规管理考核A类银行。助推我国金融产业链整体“走出去”和人民币国际化, 实现老挝国家银行卡支付系统建成投产。

The intermediary business of the Bank grew steadily in 2015 as the Bank generated RMB12.1 billion from this area and further optimized its income structure. The Bank issued 11 credit asset-back securities totaling RMB101.3 billion and continued to lead the domestic banking industry in terms of the number and size of Asset-Backed Securitization (ABS) issuance. The Bank also continued to offer innovative products to the market, and was the first bank to issue RMB10 billion of securities backed by urban renewal loans and RMB5 billion of securities backed by Beijing-Tianjin-Hebei coordinated development loans. The Bank set up the Asset Management Department to take charge of the asset management portfolio, and issued RMB268 billion of wealth management products.

Bond underwriting also maintained its steady growth in 2015 as the Bank underwrote 431 bonds for RMB759.65 billion. The Bank acted as the lead underwriter for RMB682.13 billion of local government bonds, and invested RMB153,772 million in local government bonds. The Bank led the successful follow-up issuance of RMB30 billion Huijin bonds, and was the lead underwriter for the first medium-term affordable housing notes in China based on a combination of bonds and loans, and issued the first batch of floating-rate medium-term notes benchmarked against the CDB yields. The Bank was actively involved in the Panda Bond issuance by the Korean government and Standard Chartered Bank (Hong Kong), supported the improvement of market mechanisms for Panda Bond issuance, and promoted the opening up of the domestic bond market.

In 2015, the Bank continued to strengthen and upgrade its payment and settlement system against international best practices, and delivered a zero-loss record in its operational payments and settlements. In the year, the Bank generated RMB1.36 billion of international settlement income, including RMB195 million from foreign exchange transactions. The key account cash management system continued to expand its reaches, as it completed 32,084 drawdown transactions for RMB66,794 million as part of its cash management operations, and completed 33,553 cash aggregation transactions for RMB48,966 million. The Bank steadily improved its capabilities to sustain compliance in its foreign exchange activities, and for three consecutive years, the Bank received the A rating from the State Administration of Foreign Exchange in the latter's assessment of domestic banks with respect to their compliance practices. The Bank also supported the “Go Global” efforts of China's financial industry chain and Renminbi's internationalization, and assisted the successful roll-out of Laos National Bank Card Payment System.

金融合作与创新

FINANCIAL COOPERATION AND INNOVATION

2015年,本行加强业务统筹协调,积极与各大金融机构开展合作。

In 2015, the Bank improved its business planning and coordination, and actively engaged large financial institutions in business cooperation.



子公司业务

SUBSIDIARIES

2015年,本行践行“一个开行、一个客户、一套服务”理念,深入推进子公司专业化、市场化改革,完善治理结构,增强发展能力,提升贡献度。

In 2015, as part of its faithful implementation of its banking philosophy to “Operate As One CDB, Deliver Customer Experience As One CDB and Deliver Services As One CDB”, the Bank continued to push its subsidiaries to heighten their level of specialization and market-oriented practices, enhance their corporate governance, improve their growth potentials and profitability, and increase their overall contribution to the Bank.

国开金融有限责任公司 CDB Capital Co., Ltd.

国开金融有限责任公司成立于2009年8月24日，注册资本515.16亿元。2015年，公司围绕“打造国家级投资平台和一流资产管理机构”的发展目标，稳步推动新型城镇化、产业投资、海外投资和基金管理等领域业务发展，全年完成对外投资超过500亿元。发起设立中国-阿联酋共同投资基金、中拉产能合作投资基金、中法创新基金、中国-东盟投资基金（三期）4支多边外交合作基金。积极推动国家新型城镇化战略，发起设立5期新型城镇化基金，协同开展棚户区、旧城改造、安置房、园区建设等项目，新增出资109亿元。以战略性新兴产业为重点，加大产业投资力度和投资布局，重点推动高端制造业、新能源、节能环保、互联网金融、国有企业改革等领域投资，新增出资超过300亿元。截至2015年末，总资产1,196亿元，管理资产超过1,600亿元。

CDB Capital Co., Ltd. (CDB Capital) was established on 24 August 2009 with a registered capital of RMB51,516 million. In 2015, in line with its vision to build a national leading investment platform and a top asset management company, CDB Capital made solid efforts to promote new urbanization, industrial investments, overseas investments and fund management, among other sectors, and made more than RMB50 billion investments. It led the efforts in setting up four multilateral cooperation funds, namely UAE-China Joint Investment Fund, Sino-Latin American Production Capacity Cooperation Investment Fund, Sino-French Innovation Fund, and China-ASEAN Investment Fund (Phase III). In its support of the state's new urbanization strategy, CDB Capital set up five new urbanization funds, and provided additional funding of RMB10.9 billion to support urban renewal, resettlement housing, and industrial parks, among other initiatives. CDB Capital increased its industrial investments in and investment planning and implementation for strategic emerging industries, and provided more than RMB30 billion for high-end manufacturing, new energies, energy saving and environmental protection, Internet-based financing, and reform of state-owned enterprises. As the end of 2015, CDB Capital's total assets amounted to RMB119.6 billion, while it managed more than RMB160 billion of assets.

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，注册资本73.7亿元。2015年，公司承销各类债券139只，总金额1,063.42亿元，其中，承销企业债211.16亿元，连续4年保持同业第一。自营业务投资年化收益率27.41%，超过同类型基金产品收益。资产管理业务规模1,370.23亿元，同比增长270%。信用交易业务余额69.96亿元，同比增长68.09%。经纪业务顺势发展，手续费及佣金净收入2.58亿元，同比增长141.12%。资产支持证券承销规模611.70亿元，位居同业前列。新增设湖北、新疆等11家分公司，形成“五位一体”协同服务网络。在证监会公布的年度证券公司分类结果中，连续3年位列AA级，被评为2015中国金融机构金牌榜“年度最佳社会责任证券公司”“年度最佳债券业务证券公司”。截至2015年末，总资产457亿元。

CDB Securities Co., Ltd. (CDB Securities) was set up on 25 August 2010, with a registered capital of RMB7.37 billion. In 2015, CDB Securities retained its position as the top underwriter of the industry for four consecutive years as it underwrote a variety of 139 bonds for RMB106,342 million, including corporate bonds of RMB21,116 million. The annualized return on its proprietary investments was 27.41%, outperforming all other similar funds products. The size of its asset management portfolio was RMB137,023 million, more than doubled by 270% from the previous year. The balance of credit transactions was RMB6,996 million, up 68.09% from the previous year. Taking advantage of the favorable market environment, the brokerage business generated a net commission income of RMB258 million, up by 141.12% from the previous year. The size of its ABS underwriting amounted to RMB61.17 billion, one of the largest among competitors. CDB Securities set up its five-in-one coordinated service network with 11 new branches added in Hubei and Xinjiang, among others. In the annual classification and assessment of securities companies by China Securities Regulatory Commission, CDB Securities retained its AA rating for the third consecutive year, and was named Most Socially Responsible Securities Company of the Year and Best Performing Securities Company of the Year in the 2015 ranking of Chinese financial institutions. At the end of 2015, its total assets amounted to RMB45.7 billion.

国银金融租赁股份有限公司 CDB Leasing Co., Ltd.

2015年9月28日，国银金融租赁有限公司改制为国银金融租赁股份有限公司，注册资本95亿元。2015年，公司积极拓展飞机、基础设施等租赁业务，实现净利润10.53亿元，保持同业前列。获得《金融时报》与中国社科院金融研究所授予的“年度最具创新力租赁公司”、中国航空金融论坛授予的“产业促进奖”等荣誉。截至2015年末，总资产1,557亿元。

CDB Leasing Co., Ltd. (CDB Leasing) has a registered capital of RMB9.5 billion, and became a joint-stock company on 28 September 2015 following its restructuring. In 2015, CDB Leasing actively engaged in aircraft and infrastructure leasing, and maintained its leading position in the industry with net profit of RMB1,053 million. It was named Most Innovative Leasing Company of the Year by *Financial News* and the Institute of Finance and Banking of Chinese Academy of Social Sciences, and received the Industrial Contribution Award from the China Air Finance Development Summit. At the end of 2015, its total assets amounted to RMB155.7 billion.

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

中非发展基金有限公司成立于2007年6月26日，是中国第一支专注于对非投资的股权投资基金。2015年11月，国务院正式批复中非基金三期20亿美元增资，实现50亿美元设计规模。2015年12月，我国在中非合作论坛约翰内斯堡峰会上宣布，再次为中非基金增资50亿美元，基金总规模提升为100亿美元，进一步提升本行对非金融服务能力。2015年，中非基金发挥对非投资先锋先导作用，加强对非“三网一化”、区域互联互通、产能合作、装备“走出去”等重点领域投资合作，设立总规模5亿美元的基础设施项目开发平台，破解非洲基础设施开发瓶颈。截至2015年末，中非基金累计对非洲36个国家的84个项目决策投资31.7亿美元，带动对非投资160亿美元。

China-Africa Development Fund (CAD Fund), established on 26 June 2007, is the first Chinese equity investment fund dedicated to investments in Africa. In November 2015, the State Council officially approved the additional capital expansion of USD2 billion to enable CAD Fund to reach the designed capital size of USD5 billion. In December 2015, China announced in the Johannesburg Summit of Forum on China-Africa Cooperation to add USD5 billion of funding to the CAD Fund to increase the size of the fund to USD10 billion, which further enhanced the Bank's capabilities in promoting China-Africa financial cooperation. In 2015, CAD Fund championed the Chinese investment efforts in Africa, increased investment and cooperation in building their high-speed railway, highway and regional airline networks and in promoting industrialization, regional connectivity, industrial capacity, and equipment export in Africa, and set up a USD500 million infrastructure investment and development platform to help address development bottlenecks in Africa's infrastructure construction. At the end of 2015, CAD Fund had provided a cumulative total of USD3.17 billion in investments to 84 projects in 36 African countries, and helped attract USD16 billion investments to Africa.

村镇银行 Village Banks

村镇银行是本行服务“三农”、支持小微企业和扶贫开发等领域的重要平台。截至2015年末，本行控股村镇银行13家，参股2家。

Village banks are one of the major channels through which the Bank supports rural development, SmEs and development activities designed to help poverty alleviation. At the end of 2015, the Bank had 13 subsidiary village banks and held stakes in 2 village banks.

人力资源管理和组织机构

HUMAN RESOURCE MANAGEMENT AND ORGANIZATIONAL STRUCTURE

人力资源

Human Resources

2015年，本行坚持科学的选人用人导向，完善干部选拔任用制度，优化员工成长路径，从严管理监督干部。完善具有本行特色的考核机制，发挥薪酬激励约束作用，优化福利保障体系，创新企业年金管理，稳定年金投资收益。创新人才引进与培养方式，加强高素质人才队伍建设，全年引进各类专业人才526人。

In 2015, the Bank continued to firmly follow the best practice approach in screening and making the best use of people, improving its rules and procedures and practices for cultivating and promoting managerial talents, optimizing people's career paths, and managing and overseeing the managerial people. The Bank further improved its distinct performance assessment practices to leverage remunerations as effective incentives, and in addition, improved its employee benefit and security assurance regime, including the adoption of innovative annuity management methods to safeguard the investment return on its annuity scheme. The Bank also adopted innovative methods in recruiting and cultivating people as part of its continued efforts in team building, and 526 new recruits in various fields joined the Bank in the year.

组织机构 Organizational Structure

2015年, 本行稳步推进管理流程梳理和组织架构调整, 深入推动国际业务管理体制改革。加强分支机构建设, 喀什分行和伦敦代表处顺利开业。截至2015年末, 本行境内分支机构包括一级分行37家、二级分行3家; 境外分支机构包括分行1家和代表处5家; 主要控股子公司5家。

In 2015, the Bank made continued and substantial efforts to streamline its management processes and improve its organizational structure, promote the in-depth reform of its practices in managing its international operations and branches. The Bank also strengthened its branch network with the opening of Kashgar Branch and the London Representative Office. At the end of 2015, the Bank's network included 37 tier-one branches and 3 tier-two branches in China, 1 branch and 5 representative offices overseas, and five subsidiaries.

员工培训 Staff Training

2015年, 本行综合运用多种手段开展分类分层培训。深化与麻省理工学院、密歇根大学、曼彻斯特大学、法兰克福大学以及巴克莱银行合作, 开展金融集团管理、城镇化融资体系、产业升级与金融创新、管理会计与资本管理、综合经营体系等培训, 选派青年骨干赴巴克莱银行交流实习, 学习借鉴先进经验, 拓展员工国际视野。围绕棚户区改造、国际业务、产业发展、综合金融、风险管理等开展专题培训, 提升员工专业能力。全年组织面授培训49,717人次。

In 2015, the Bank employed a wide variety of means and methods to organize differentiated training programs for its people. It partnered with MIT, University of Michigan, University of Manchester, Frankfurt University and Barclays Bank to offer training programs on financial group management, urbanization financing system, industrial upgrade and financial innovation, management accounting and capital management, and comprehensive operation system, among other topics, and also selected young talents to work and study at Barclays Bank where they could learn the best practices and expand their international perspective and vision. The Bank also designed special training programs to improve their professional capabilities to its banking activities, including urban renewal, international operations, industrial development, comprehensive finance and risk management. In the year, face-to-face training programs attracted 49,717 participations.

IT治理与信息化建设 IT GOVERNANCE AND ENHANCEMENT

2015年, 本行制定“十三五”信息化发展规划, 为构建新时期信息科技发展新局面指明方向。开展对国际业务调整、上海自贸区业务、棚户区改造专项业务等重大业务IT支持, 实现10余个重点系统上线, 支撑本行业务发展。开展数据标准管理前移, 建成数据仓库新生产灾备环境, 实现海外数据入仓。发布IT开发、运维和外包三大手册, 通过ISO20000标准认证, 建成IT管理系统主体框架。实施IT安全可控战略, 完成网银多活部署和灾备实切, 启动ISO27001认证, 持续强化信息科技风险管理。

In 2015, the Bank formulated its IT system development plan for the 13th Five-Year Plan Period, and provided clear guidance for its future IT development in the new age. The Bank provided effective IT support to its major priorities, including strategic adjustment for its international operations, China (Shanghai) Pilot Free Trade Zone, and urban renewal, rolled out more than ten key systems, and ensured that its IT systems could heighten its capability to support business development. For data management, the Bank tightened data management so that stricter criteria could be applied at an earlier stage in data collection and processing, established effective disaster recovery mechanisms for its data warehouses, and embedded overseas operation data in the systems. The Bank also developed three manuals for IT development, maintenance and outsourcing, obtained the ISO20000 certification, and built the main framework for its information system management system. For the purpose of on-going strengthening of its IT technological risk management, the Bank deployed disaster recovery solutions for its e-banking with multi-active system and real-time switchover, and launched the ISO27001 certification in line with the requirements that the systems should be maintained safe and risks properly and effectively managed.

风险管理

RISK MANAGEMENT

2015年, 本行加强全面风险管理, 持续推进风险文化建设。加强重点行业、客户、国别的风险管控, 稳步推进实施风险管理责任制, 不断提升分支机构和子公司风险管控水平。截至2015年末, 本行不良贷款743.35亿元, 不良贷款率0.81%, 连续43个季度保持在1%以内。

In 2015, the Bank increased its enterprise-wide risk management, and continued to promote risk management culture and awareness. It focused on industry-specific, client-specific and country-specific risks, continued to further the implementation of risk management accountability, and continuously improved the risk control and mitigation capabilities of its subsidiaries and branches. At the end of 2015, the Bank's NPLs amounted to RMB74.3 billion, and its NPL ratio of 0.81% had been maintain under 1% for 43 consecutive quarters.

信用风险

CREDIT RISK

信用风险管理及政策

Credit Risk Management and Policy

作为主要从事中长期业务的银行, 本行建立了符合中长期特点的内部评级体系及授信评审办法。2015年, 本行围绕业务发展, 结合内外部环境变化和资产结构风险特征, 完善授信管理制度, 在授信审批中加大对安全、环保的关注。持续推进内部评级体系建设, 修编《国家开发银行信用评级手册》, 提高评级系统化、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。增强信用风险动态监控, 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。扩大集团客户管理范围, 提升风险传染防范能力。加强对重点客户和项目、重点合作国、热点事件、重点行业的风险分析和评估, 开展重点领域风险排查, 提升风险管理的前瞻性、主动性。

As one dedicated to businesses that are medium- and long-term in nature, the Bank builds its internal rating-based systems and credit review methods in line with the medium- and long-term characteristics of its business activities. In 2015, the Bank further improved its credit management rules and procedures in line with its business development. In light of the internal and external changes and its asset structure and risk profile, the Bank increased attention to the safety and environmental protection considerations in its credit review. As part of its on-going efforts to improve the internal rating-based system, the Bank revised its *CDB Credit Rating Manual* to further standardize and refine the procedures and ensure compliance in its rating practices. Other major work included: strengthened asset quality classification and management; developed dynamic management framework for adjustment and analysis of its asset portfolios, improved the scheme for pre-lending calculation of economic capital, and optimized its stress testing management system; strengthened dynamic monitoring of its credit risks, improved the early warning system for client's credit risks, and strengthened the two-pronged early warning management system that is triggered not only by risk indicators but also by changes of high-risk clients; expanded the coverage of group clients to improve its capability to prevent and mitigate risk contagions; strengthened risk analysis and assessment of key clients and projects, key partner countries, hot events, and key industries; conducted risk inventory-taking and detection in key areas and improve the forward-looking capability and proactive response in risk management.

信用风险分类与计量

Credit Risk Classification and Measurement

为提升信用风险计量的精细化水平，本行按照银监会资本管理相关指引，结合本行业务特点，建立涵盖评级方法、政策、流程、IT支持系统的信用评级体系，形成客户信用评级和债项评级的二元评级架构，评级范围覆盖本行所有对公信贷业务。同时，本行还开展了国家评级、主权评级、地方政府评级、行业评级和地区评级。

2015年，结合当前违约客户风险特征，本行参照银监会《商业银行资本管理办法（试行）》相关模型验证要求，对一般公司类与项目融资类评级模型进行验证。

As an effort to further improve the quality and level of detail in its credit risk management and pursuant to the CBRC guidance on capital management, the Bank established a credit rating system that encompasses rating methodologies, policies, processes and supporting IT systems, and developed a two-dimensional framework that captures both credit rating and facility rating and covers all the corporate loan portfolio of the Bank. In addition, the Bank conducted credit ratings on countries, sovereignties, local governments, industries and geographical regions.

In 2015, in light of the prevailing risk profiles of delinquent borrowers and in accordance with the CBRC's *Capital Rules for Commercial Banks (Provisional)* concerning model verification, the Bank tested the credit ratings models for corporate loans and project finance loans.

市场风险

MARKET RISK

2015年，本行进一步完善市场风险管理制度，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，扩大资金交易产品系统管控范围。设立2016年交易账户市场风险部门限额，建立包含敏感性、规模、止损、期限、风险价值等计量指标的交易账户市场风险管理体系，逐日跟踪市场风险状况，做好应对和防范工作。

In 2015, the Bank further improved its market risk management systems and practices, optimized its methodologies for market risk identification, measurement, monitoring and control, enhanced stress testing methodology, strengthened the risk management and control system for treasury transactions, and expanded the coverage of treasury transactions and products. The Bank also set out the trading book limits for functions exposed to market risks, established the market risk management system for the trading book that incorporated various quantitative ratios, including sensitivity, size, stop loss limits, duration and risk value. It monitored the market risk positions on a daily basis, and took prompt measures where appropriate.

操作风险

OPERATIONAL RISK

2015年，本行进一步加强操作风险治理，推动操作风险管理与业务管控相衔接，组织开展操作风险管理能力评价与案防工作自评，针对薄弱环节逐项完善管理体系与机制建设。

提升法律风险管控能力。以PPP、金融创新等为重点，制定协议范本，发挥法治引领和推动作用。完成151个国别法律风险评级，首次制定国际银团贷款全套框架文本，增强国际业务法律风险防控能力。推行项目法律风险排查机制及重大项目预案制，加强风险预研预判预警。

In 2015, the Bank further enhanced its operational risk management and governance, deepened the incorporation of operational risk management in business management and monitoring activities, organized evaluations of its operational risk management capability and self-assessments of its fraud prevention efforts, and addressed each and every identified weaknesses to improve its management system and mechanisms.

The Bank also heightened its competence in managing its legal risks, including developing sample agreements for PPP and financial innovation projects to provide legal assurance to support and drive business development; completing the assessment of legal risks of 151 countries and regions; drafting the first full set of documentations for the framework governing international syndication loans to further enhance its capability to manage and mitigate legal risk in international operations; and adopting approaches to improve risk analysis, risk screening and risk early warning by including legal risk screening procedures in loan reviews and approval, and by conducting anticipatory planning for major projects.

合规风险 COMPLIANCE RISK

2015年,本行积极推进合规文化建设,进一步完善合规风险管理体系,加强合规风险识别和管理。配合银监会非现场监管,完成境外业务现场检查、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。加强规章制度合规性审查及新产品风险评估,有效提升合规管理水平。实施风险管理责任制,进一步完善相关制度体系,充分体现依法治行从严治行要求,全行员工主动合规意识、风险意识明显增强。

In 2015, the Bank made active efforts to promote the compliance culture and awareness, further improve its compliance risk management system, and strengthen compliance risk identification and management. It supported the CBRC's off-site monitoring, completed scheduled on-site inspections, regulatory interviews and researches, and derived remarkable results in its follow-up and remediation of issues identified in regulatory findings. The Bank also increased its review of compliance with rules and regulations and risk assessment of new products in order to effectively heighten compliance management. In the implementation of risk management accountability, the Bank further improved relevant rules and regulations to emphasize the requirements to run the Bank by rules and by discipline, which helped the CDB people to significantly heighten their risk awareness and initiative to meet compliance requirements.

内部控制 INTERNAL CONTROL

2015年,本行进一步加强内部控制,健全内部控制体系,完善内部控制制度。严格按照银监会要求,配合完成“两个加强、两个遏制”专项检查。深入开展自查整改,强化内部控制长效机制建设。对本行内部控制有效性进行评价,本行内部控制总体有效。同时,本行贯彻“风险为本”的反洗钱管理原则,通过黑名单筛查和交易监控,加强高风险客户、高风险业务排查和分析,着重防范国际业务洗钱及恐怖融资风险。健全并细化关联交易管理制度,增强关联交易管理的科学性、规范性,有效提升本行关联交易管理水平。

In 2015, the Bank continued to strengthen its internal controls, improve its internal control systems, and refine related rules and procedures. In accordance with the CBRC's requirements, the Bank supported the CBRC's special inspection to “strengthen internal controls and external supervision, and to curb malpractices and illegal activities”. The Bank engaged in thorough self-assessment and corrections, and increased efforts to build mechanisms that promote effective and sustainable internal controls. The overall internal controls of the Bank is effective. At the same time, the Bank implemented the risk-based anti-money laundering principles, and increased the screening and analysis of high-risk clients and high-risk transactions by checking against the blacklists and exercising close oversight over transactions, particularly with respect to exposure to money laundering in international operations and terrorism financing. With respect to related-party transactions, the Bank also improved the relevance and level of detail of relevant rules and procedures, further enhanced the adequacy and compliance of its management practices, and effectively elevated the overall competence in this area across the Bank.

社会责任

CORPORATE SOCIAL RESPONSIBILITY

本行立足开发性金融机构定位，围绕“增强国力，改善民生”，秉承责任、创新、绿色、稳健、共赢的核心价值观，坚持将科学、可持续发展理念融入发展战略和经营管理，积极履行企业社会责任，实现自身价值与经济、社会、环境可持续发展的有机统一。

2015年，本行积极为服务实体经济发展、提升绿色发展能力、促进社会公平和谐、应对气候变化挑战提供长期有效的金融支持。保持与联合国全球契约、联合国环境规划署、世界自然基金会等国际组织的对话，持续跟踪可持续发展领域的前沿趋势，进一步提升可持续发展能力。

本行将发布《国家开发银行2015年可持续发展报告》，披露本行在社会责任和可持续发展领域的理念和实践。

The Bank diligently fulfills its corporate social responsibilities and tries to maximally align its own values with the sustainable development of the national economy, society and environment, as it endeavors to deliver values as a development finance institution dedicated to the mission of strengthening China's competitiveness and improving people's livelihood. The Bank upholds its core values that encompass responsibility, innovation, green commitment, prudence and win-win solutions, that incorporates best practices and sustainability in its development strategies and day-to-day business operations and management.

In 2015, the Bank actively supported the development of the real economy, promoted the environmentally-friendly development solutions, and funded efforts dedicated to enhancing social equality and harmony as well as addressing climate challenges. The Bank maintains ongoing dialogues with international organizations, including United Nations Global Compact, United Nations Environment Programme and World Wildlife Fund, and stays abreast with the latest trends in relation to sustainable development in order to further empower itself and the stakeholders to improve sustainability.

The Bank will release *China Development Bank 2015 Sustainability Report*, in which it will provide more information regarding its philosophy and practices in fulfilling its social responsibilities and promoting sustainable development.

2015年本行所获部分荣誉和奖励

HONOURS AND AWARDS IN 2015



连续10年获“人民社会责任奖”

People's Social Responsibility Award
(10th consecutive year)



连续5年入选全球50家最安全银行

One of the World's 50 Safest Banks for the fifth consecutive year



年度最佳支持稳增长银行

Bank of the Year for Promoting Stable Economic Growth



“年度最具社会责任金融机构奖”“年度社会责任最佳民生金融奖”

Most Socially Responsible Financial Institution of the Year; Social Responsibility – Livelihood Financing Institution of the Year



最值得百姓信赖的银行机构

Most Reliable Banking Institution for the Chinese People

2015年度财务报表及审计报告



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审计报告

德师报(审)字(16)第P1925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2015年12月31日的银行及合并资产负债表、2015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，并使其实现公允反映；(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2015年12月31日的银行及合并财务状况以及2015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

2016年8月29日

银行及合并资产负债表

2015年12月31日 单位：人民币百万元

资产	附注八	本集团		本行	
		2015年 12月31日	2014年 12月31日	2015年 12月31日	2014年 12月31日
现金及存放中央银行款项	1	263,932	57,400	261,325	55,979
存放同业款项	2	596,724	1,005,026	556,619	982,645
拆出资金	3	110,976	19,495	109,876	18,995
以公允价值计量且其变动 计入当期损益的金融资产	4	681,160	95,795	579,950	33,556
衍生金融资产	5	14,180	18,965	14,465	19,312
买入返售金融资产	6	1,334,917	1,084,318	1,328,622	1,079,845
应收利息	7	33,048	30,593	32,086	29,860
发放贷款和垫款	8	8,865,360	7,669,351	8,721,407	7,578,764
可供出售金融资产	9	363,800	171,974	332,224	138,344
持有至到期投资	10	2,398	2,292	2,398	2,292
应收款项类投资	11	165,081	19,068	160,171	10,749
长期股权投资	12	1,680	1,650	72,378	68,664
固定资产	13	63,315	56,948	20,295	19,926
无形资产	14	2,625	2,731	2,096	2,206
商誉	15	1,250	1,246	-	-
递延所得税资产	16	65,503	48,095	65,586	48,539
其他资产	17	53,726	32,083	26,292	2,421
资产总计		<u>12,619,675</u>	<u>10,317,030</u>	<u>12,285,790</u>	<u>10,092,097</u>

银行及合并资产负债表 – 续

2015年12月31日 单位：人民币百万元

负债	附注八	本集团		本行	
		2015年 12月31日	2014年 12月31日	2015年 12月31日	2014年 12月31日
同业及其他金融机构存放款项	19	1,505,006	1,408,476	1,506,192	1,409,957
向政府和其他金融机构借款	20	355,275	451,373	232,779	337,580
拆入资金	21	68,965	76,099	67,465	75,349
以公允价值计量且其变动 计入当期损益的金融负债		92,132	8,295	92,111	8,295
衍生金融负债	5	17,668	9,518	17,520	9,477
卖出回购金融资产款	22	29,484	28,035	–	10,019
吸收存款	23	1,855,411	1,087,712	1,848,154	1,081,507
应付职工薪酬		1,718	1,619	1,435	1,406
应交税费	24	49,133	36,343	47,832	35,367
应付利息	25	143,572	133,665	142,756	132,574
预计负债	26	3,561	3,539	4,006	3,915
应付债券	27	7,301,372	6,353,559	7,279,480	6,338,149
递延所得税负债	16	4,469	4,297	–	–
其他负债	28	121,652	33,660	18,167	12,254
负债合计		11,549,418	9,636,190	11,257,897	9,455,849
股东权益					
股本	29	421,248	306,711	421,248	306,711
资本公积	30	182,196	3,355	182,195	3,355
其他综合收益	44	11,347	10,067	2,014	(242)
盈余公积	31	80,404	54,434	80,404	54,434
一般风险准备	32	147,064	124,740	144,256	122,119
未分配利润	33	222,065	168,302	197,776	149,871
归属于母公司股东权益合计		1,064,324	667,609	1,027,893	636,248
少数股东权益		5,933	13,231	–	–
股东权益合计		1,070,257	680,840	1,027,893	636,248
负债和股东权益总计		12,619,675	10,317,030	12,285,790	10,092,097

附注为财务报表的组成部分

第74页至第139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：王用生

财务负责人：杨宝华

二〇一六年八月二十九日

银行及合并利润表

2015年12月31日止年度 单位：人民币百万元

	附注八	本集团		本行	
		2015年	2014年	2015年	2014年
一、营业收入		249,274	224,575	230,398	207,156
利息净收入	34	158,357	178,690	156,333	176,760
利息收入		503,286	509,168	491,630	499,701
利息支出		(344,929)	(330,478)	(335,297)	(322,941)
手续费及佣金净收入	35	12,953	13,938	12,113	13,166
手续费及佣金收入		14,072	14,730	13,073	13,846
手续费及佣金支出		(1,119)	(792)	(960)	(680)
投资收益	36	25,428	23,779	18,038	17,450
其中：对联营和合营企业的投资收益		198	76	2	13
公允价值变动损益	37	(8,951)	7,807	(12,452)	4,205
汇兑损益	38	56,335	(4,837)	56,180	(4,823)
其他业务收入	39	5,152	5,198	186	398
二、营业支出		(117,858)	(95,694)	(107,553)	(89,759)
营业税金及附加	40	(27,971)	(25,964)	(27,414)	(25,576)
业务及管理费	41	(11,848)	(10,957)	(9,741)	(9,232)
资产减值损失	42	(72,698)	(56,365)	(70,159)	(54,680)
其他业务成本		(5,341)	(2,408)	(239)	(271)
三、营业利润		131,416	128,881	122,845	117,397
加：营业外收入		3,928	205	3,776	141
减：营业外支出		(91)	(83)	(76)	(78)
四、利润总额		135,253	129,003	126,545	117,460
减：所得税费用	43	(32,465)	(31,320)	(30,533)	(29,020)
五、净利润		102,788	97,683	96,012	88,440
— 归属于母公司股东的净利润		102,077	97,579	96,012	88,440
— 少数股东损益		711	104	—	—
六、其他综合收益的税后净额	44	1,291	5,410	2,256	2,217
— 归属于母公司股东的其他综合收益的税后净额		1,280	5,414	2,256	2,217
(一) 以后不能重分类进损益的其他综合收益		(25)	(129)	(25)	(129)
(二) 以后将重分类进损益的其他综合收益		1,305	5,543	2,281	2,346
— 归属于少数股东的其他综合收益的税后净额		11	(4)	—	—
七、综合收益总额		104,079	103,093	98,268	90,657
— 归属于母公司股东的综合收益总额		103,357	102,993	98,268	90,657
— 归属于少数股东的综合收益总额		722	100	—	—

附注为财务报表的组成部分

银行及合并现金流量表

2015年12月31日止年度 单位：人民币百万元

附注八	本集团		本行	
	2015年	2014年	2015年	2014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	864,315	1,401,086	862,882	1,396,483
向其他金融机构拆入资金净增加额	15,591	40,483	-	39,733
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	61,627	42,600	61,707	44,492
收取的利息、手续费及佣金的现金	506,513	514,306	494,819	505,107
收到其他与经营活动有关的现金	155,146	21,340	57,024	7,914
经营活动现金流入小计	1,603,192	2,070,774	1,476,432	2,045,189
客户贷款和垫款净增加额	(1,264,620)	(806,529)	(1,050,064)	(805,708)
向其他金融机构拆入资金净减少额	-	-	(7,883)	-
向其他金融机构拆出资金净增加额	(23,527)	-	(21,000)	-
支付利息、手续费及佣金的现金	(93,577)	(60,060)	(84,564)	(53,436)
支付给职工以及为职工支付的现金	(5,382)	(5,094)	(4,647)	(4,432)
支付的各项税费	(65,449)	(62,669)	(63,561)	(61,050)
支付其他与经营活动有关的现金	(212,985)	(38,855)	(167,170)	(7,251)
经营活动现金流出小计	(1,665,540)	(973,207)	(1,398,889)	(931,877)
经营活动产生的现金流量净额	45	1,097,567	77,543	1,113,312
投资活动产生的现金流量				
收回投资收到的现金	379,077	173,720	351,837	142,794
取得投资收益收到的现金	10,540	8,449	7,506	5,389
收到其他与投资活动有关的现金	3,288	824	327	250
投资活动现金流入小计	392,905	182,993	359,670	148,433
投资支付的现金	(1,137,077)	(186,414)	(1,265,789)	(153,787)
购建固定资产、无形资产和其他长期资产所支付的现金	(11,138)	(2,255)	(1,577)	(1,974)
支付其他与投资活动有关的现金	(3,098)	(107)	-	-
投资活动现金流出小计	(1,151,313)	(188,776)	(1,267,366)	(155,761)
投资活动产生的现金流量净额	(758,408)	(5,783)	(907,696)	(7,328)
筹资活动产生的现金流量				
吸收投资收到的现金	293,594	8,022	293,378	-
其中：子公司吸收少数股东投资收到的现金	216	8,022	-	-
发行债券收到的现金	1,725,757	1,231,372	1,720,097	1,224,485
向政府和其他金融机构借款收到的现金	323,048	36,568	314,444	31,928
筹资活动现金流入小计	2,342,399	1,275,962	2,327,919	1,256,413
偿还债务支付的现金	(1,170,360)	(754,873)	(1,168,012)	(750,024)
分配股利或偿付利息支付的现金	(243,029)	(241,601)	(241,512)	(240,250)
支付其他与筹资活动相关的现金	(296)	-	-	-
筹资活动现金流出小计	(1,413,685)	(996,474)	(1,409,524)	(990,274)
筹资活动产生的现金流量净额	928,714	279,488	918,395	266,139
汇率变动对现金及现金等价物的影响	10,109	(1,179)	9,466	(1,090)
现金及现金等价物净增加额	45	1,370,093	97,708	1,371,033
加：年初现金及现金等价物余额		1,916,901	1,895,658	524,625
年末现金及现金等价物余额	45	2,034,968	1,993,366	1,895,658

附注为财务报表的组成部分

合并股东权益变动表

2015年12月31日止年度 单位：人民币百万元

归属于母公司股东权益										
	附注八	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	合计
一、2015年1月1日余额		306,711	3,355	10,067	54,434	124,740	168,302	667,609	13,231	680,840
二、本年增减变动金额										
(一) 净利润		-	-	-	-	-	102,077	102,077	711	102,788
(二) 其他综合收益	44	-	-	1,280	-	-	-	1,280	11	1,291
上述(一)和(二)小计		-	-	1,280	-	-	102,077	103,357	722	104,079
(三) 股东投入和减少资本		114,537	178,841	-	-	-	-	293,378	(7,977)	285,401
(四) 利润分配										
1. 提取盈余公积	33	-	-	-	25,970	-	(25,970)	-	-	-
2. 提取一般风险准备	33	-	-	-	-	22,324	(22,324)	-	-	-
3. 股利分配	33	-	-	-	-	-	(20)	(20)	(43)	(63)
三、2015年12月31日余额		421,248	182,196	11,347	80,404	147,064	222,065	1,064,324	5,933	1,070,257
一、2014年1月1日余额		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

银行股东权益变动表

2015年12月31日止年度 单位：人民币百万元

	附注八	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、2015年1月1日余额		306,711	3,355	(242)	54,434	122,119	149,871	636,248
二、本年增减变动金额								
(一) 净利润		-	-	-	-	-	96,012	96,012
(二) 其他综合收益	44	-	-	2,256	-	-	-	2,256
上述(一)和(二)小计		-	-	2,256	-	-	96,012	98,268
(三) 股东投入和减少资本		114,537	178,840	-	-	-	-	293,377
(四) 利润分配								
1. 提取盈余公积	33	-	-	-	25,970	-	(25,970)	-
2. 提取一般风险准备	33	-	-	-	-	22,137	(22,137)	-
三、2015年12月31日余额		421,248	182,195	2,014	80,404	144,256	197,776	1,027,893
一、2014年1月1日余额		306,711	3,355	(2,459)	45,590	96,460	95,934	545,591
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		306,711	3,355	(242)	54,434	122,119	149,871	636,248

附注为财务报表的组成部分

财务报表附注

(2015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有限公司改革实施总体方案,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”)以“增强国力、改善民生”为使命,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,促进经济社会持续健康发展。致力于服务国家经济重大中长期发展战略,筹集和引导社会资金,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;推进经济结构调整,支持新型城镇化、区域协调发展和产业转型升级;发展普惠金融,支持棚户区改造、扶贫开发等民生领域发展;拓展国际合作业务,支持“一带一路”建设,服务“走出去”。

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2015年12月31日的银行及合并财务状况以及2015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额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，且这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，按比例结转入当期损益。

9. 固定资产

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

固定资产按成本进行初始计量，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%	2.71%-5%
办公设备	3-10年	0%-5%	9.5%-33%
运输设备	4-6年	0%-5%	16%-25%
飞行设备	15-20年	3%-15%	4.25%-6.33%

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实义务，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、清偿负债同时进行时，本集团当期所得税资产及当期所得税负债以抵销后的净额列报。

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

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期间、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、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稅的1%-7%計繳城市維護建設稅。

4. 教育費附加

本集团境内机构按营业税及增值稅的3%-5%計繳教育費附加。

七、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 (百万元)	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	51,516	100%直接持有
国开发展基金有限公司	中国大陆	非证券业务的投资、 投资管理、咨询	人民币	50,000	100%直接持有
国银金融租赁股份有限公司	中国大陆	租赁	人民币	9,500	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2015年12月31日，本行直接投资了13家村镇银行子公司（2014年末：13家）。

八、财务报表主要项目附注

1. 现金及存放中央银行款项

	本集团		本行	
	2015年12月31日	2014年12月31日	2015年12月31日	2014年12月31日
库存现金	33	54	1	1
存放中央银行法定存款准备金	872	1,081	-	-
存放中央银行备付金及其他	263,027	56,265	261,324	55,978
合计	263,932	57,400	261,325	55,979

2. 存放同业款项

	本集团		本行	
	2015年12月31日	2014年12月31日	2015年12月31日	2014年12月31日
存放境内其他银行	414,923	892,976	381,587	881,919
存放境内非银行金融机构	1,078	454	1,078	454
存放境外其他银行	180,718	111,596	173,954	100,272
存放境外非银行金融机构	5	-	-	-
合计	596,724	1,005,026	556,619	982,645

于2015年12月31日，本集团存放同业款项中限制性存款为人民币19.80亿元（2014年12月31日：人民币14.90亿元），主要为存出保证金。

3. 拆出资金

	本集团		本行	
	2015年12月31日	2014年12月31日	2015年12月31日	2014年12月31日
拆放境内其他银行	91,524	14,922	90,424	14,622
拆放境内非银行金融机构	14,000	1,528	14,000	1,328
拆放境外其他银行	5,452	3,045	5,452	3,045
合计	110,976	19,495	109,876	18,995

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	
	2015年12月31日	2014年12月31日	2015年12月31日	2014年12月31日
交易性金融资产				
政府及准政府机构债券	9,870	6,489	9,622	6,489
金融机构债券	3,795	-	-	-
公司债券	65,153	27,915	53,421	18,772
其他债券	200	296	-	-
股票及基金投资	1,767	3,832	-	-
同业存单	446	146	446	-
小计	81,231	38,678	63,489	25,261
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	501,103	45,806	424,350	-
资产管理计划	93,670	8,295	92,111	8,295
理财产品及其他	5,156	3,016	-	-
小计	599,929	57,117	516,461	8,295
合计	681,160	95,795	579,950	33,556

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	2015年12月31日			2014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)	944,844	4,968	(9,971)	974,569	10,298	(2,190)
其他汇率衍生工具	183,444	92	(57)	201,046	432	(172)
小计	1,128,288	5,060	(10,028)	1,175,615	10,730	(2,362)
利率衍生工具						
利率互换	602,870	8,750	(7,270)	542,000	7,814	(6,735)
利率期权	11,882	370	(370)	12,042	421	(421)
小计	614,752	9,120	(7,640)	554,042	8,235	(7,156)
合计	1,743,040	14,180	(17,668)	1,729,657	18,965	(9,518)

本行	2015年12月31日			2014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)	942,441	4,968	(9,866)	974,569	10,298	(2,190)
其他汇率衍生工具	183,444	92	(57)	199,806	432	(169)
小计	1,125,885	5,060	(9,923)	1,174,375	10,730	(2,359)
利率衍生工具						
利率互换	605,325	9,035	(7,227)	545,401	8,161	(6,697)
利率期权	11,882	370	(370)	12,042	421	(421)
小计	617,207	9,405	(7,597)	557,443	8,582	(7,118)
合计	1,743,092	14,465	(17,520)	1,731,818	19,312	(9,477)

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	2015年12月31日			2014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	24,943	1,033	(87)	18,110	928	(151)
现金流量套期工具						
利率互换	5,401	1	(44)	6,476	10	(41)
其他汇率衍生工具	2,403	-	(106)	-	-	-
合计	32,747	1,034	(237)	24,586	938	(192)

本行	2015年12月31日			2014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	24,943	1,033	(87)	18,110	928	(151)
合计	24,943	1,033	(87)	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	2015年	2014年
公允价值套期净收益/(损失)		
套期工具	113	1,085
套期风险对应的被套期项目	139	(983)
合计	252	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2015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1.49亿元，并预期将在2016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	
	2015年12月31日	2014年12月31日	2015年12月31日	2014年12月31日
证券	1,334,917	1,084,318	1,328,622	1,079,845

7. 应收利息

	本集团		本行	
	2015年12月31日	2014年12月31日	2015年12月31日	2014年12月31日
发放贷款和垫款利息	20,873	20,849	20,777	20,842
存放同业利息	3,402	3,895	3,364	3,844
债权性投资利息 (1)	6,710	3,322	5,899	2,691
拆出资金利息	250	23	250	17
买入返售利息	994	2,256	989	2,218
其他	819	248	807	248
合计	33,048	30,593	32,086	29,860

(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	
	2015年12月31日	2014年12月31日	2015年12月31日	2014年12月31日
发放贷款和垫款				
– 客户贷款和垫款	9,120,754	7,862,880	9,059,217	7,848,967
– 融资租赁应收款	85,164	78,749	–	–
– 其他	1,031	13	–	–
合计	9,206,949	7,941,642	9,059,217	7,848,967
减: 贷款减值准备				
其中: 单项评估	(45,506)	(29,299)	(43,590)	(28,425)
组合评估	(296,083)	(242,992)	(294,220)	(241,778)
	(341,589)	(272,291)	(337,810)	(270,203)
发放贷款和垫款净额	8,865,360	7,669,351	8,721,407	7,578,764
其中: 用作质押物的融资租赁应收款账面余额	13,081	12,290	–	–

(2) 发放贷款和垫款损失准备

本集团	2015年			2014年		
	单项评估	组合评估	合计	单项评估	组合评估	合计
年初余额	29,299	242,992	272,291	14,475	203,838	218,313
净提取	22,775	49,794	72,569	16,127	39,398	55,525
本年转入	2	5	7	–	12	12
核销	(6,719)	(28)	(6,747)	(759)	–	(759)
因折现价值上升导致的转回	(454)	–	(454)	(280)	–	(280)
外币折算差额	603	3,320	3,923	(264)	(256)	(520)
年末余额	45,506	296,083	341,589	29,299	242,992	272,291

本行	2015年			2014年		
	单项评估	组合评估	合计	单项评估	组合评估	合计
年初余额	28,425	241,778	270,203	14,264	202,819	217,083
净提取	21,028	49,126	70,154	15,464	39,211	54,675
核销	(5,977)	–	(5,977)	(759)	–	(759)
因折现价值上升导致的转回	(454)	–	(454)	(280)	–	(280)
外币折算差额	568	3,316	3,884	(264)	(252)	(516)
年末余额	43,590	294,220	337,810	28,425	241,778	270,203

(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	
2015年12月31日					
信用贷款	566	653	668	152	2,039
保证贷款	4,190	6,461	5,128	35	15,814
附担保物贷款					
- 抵押贷款	2,095	10,688	7,982	64	20,829
- 质押贷款	823	4,363	11,100	102	16,388
合计	7,674	22,165	24,878	353	55,070
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
本行					
本行	逾期				合计
	3个月以内	3个月至1年	1至3年	3年以上	
2015年12月31日					
信用贷款	447	611	1,594	152	2,804
保证贷款	4,064	6,382	5,102	35	15,583
附担保物贷款					
- 抵押贷款	1,185	7,830	6,934	62	16,011
- 质押贷款	813	4,363	11,091	102	16,369
合计	6,509	19,186	24,721	351	50,767
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

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	
	2015年12月31日	2014年12月31日	2015年12月31日	2014年12月31日
可供出售债券				
政府及准政府机构债券	144,630	98,596	144,324	98,590
金融机构债券	4,009	3,859	3,783	3,839
公司债券	89,397	38,385	80,869	29,461
其他债券	169	102	-	-
小计	238,205	140,942	228,976	131,890
权益工具	22,347	24,578	-	-
同业存单	103,248	6,454	103,248	6,454
合计	363,800	171,974	332,224	138,344

于2015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180.14亿元及人民币0.17亿元(2014年12月31日: 人民币186.24亿元及人民币1.72亿元)。

10. 持有至到期投资

本集团及本行	2015年12月31日	2014年12月31日
金融机构债券	399	293
公司债券	1,999	1,999
合计	2,398	2,292

11. 应收款项类投资

	本集团		本行	
	2015年12月31日	2014年12月31日	2015年12月31日	2014年12月31日
政府及准政府机构债券	149,299	-	149,299	-
金融机构债券	5,035	4,675	5,035	4,675
公司债券	274	1,197	23	933
其他债券	2,831	7,212	5,837	5,214
理财产品及其他	7,985	6,248	-	-
合计	165,424	19,332	160,194	10,822
减: 应收款项类投资减值准备	(343)	(264)	(23)	(73)
应收款项类投资账面价值	165,081	19,068	160,171	10,749

12. 长期股权投资

		本集团		本行	
		2015年12月31日	2014年12月31日	2015年12月31日	2014年12月31日
子公司	(1)	–	–	91,216	87,504
联营和合营企业投资	(2)	1,680	1,650	115	113
合计		1,680	1,650	91,331	87,617
减：长期股权投资减值准备		–	–	(18,953)	(18,953)
长期股权投资净额		1,680	1,650	72,378	68,664

(1) 子公司

	2015年12月31日	2014年12月31日
子公司	91,216	87,504
减：长期股权投资减值准备	(18,953)	(18,953)
子公司投资净额	72,263	68,551

(i) 本行主要子公司基本信息，请见附注七。

(ii) 本行子公司投资变动情况如下：

	2015年	2014年
年初余额	68,551	68,372
增加	3,712	179
年末余额	72,263	68,551

(2) 联营和合营企业投资

	本集团		本行	
	2015年12月31日	2014年12月31日	2015年12月31日	2014年12月31日
联营和合营企业投资	1,680	1,650	115	113
减：长期股权投资减值准备	–	–	–	–
联营和合营企业投资净额	1,680	1,650	115	113

(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 (百万元)	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	
	2015年	2014年	2015年	2014年
年初余额	1,650	1,597	113	101
增加	43	53	6	12
减少	(13)	-	(4)	-
年末余额	1,680	1,650	115	113

13. 固定资产

本集团						
	房屋建筑物	办公设备	运输设备	飞行设备	在建工程	合计
原值						
2015年1月1日	19,625	2,420	315	41,409	2,765	66,534
本年增加	188	373	839	7,939	1,779	11,118
本年在建工程转入/ (转出)	116	-	-	-	(116)	-
本年减少额	(783)	(128)	(18)	(554)	(5)	(1,488)
2015年12月31日	19,146	2,665	1,136	48,794	4,423	76,164
累计折旧						
2015年1月1日	(2,271)	(1,066)	(192)	(6,057)	-	(9,586)
本年计提额	(800)	(374)	(73)	(2,291)	-	(3,538)
本年减少额	160	78	14	23	-	275
2015年12月31日	(2,911)	(1,362)	(251)	(8,325)	-	(12,849)
净额						
2015年1月1日	17,354	1,354	123	35,352	2,765	56,948
2015年12月31日	16,235	1,303	885	40,469	4,423	63,315
本行						
	房屋建筑物	办公设备	运输设备	在建工程	合计	
原值						
2015年1月1日	18,735	1,503	270	2,581	23,089	
本年增加	120	330	3	1,616	2,069	
本年在建工程转入/ (转出)	115	-	-	(115)	-	
本年减少额	(765)	(47)	(15)	(4)	(831)	
2015年12月31日	18,205	1,786	258	4,078	24,327	
累计折旧						
2015年1月1日	(2,111)	(887)	(165)	-	(3,163)	
本年计提额	(730)	(279)	(60)	-	(1,069)	
本年减少额	148	39	13	-	200	
2015年12月31日	(2,693)	(1,127)	(212)	-	(4,032)	
净额						
2015年1月1日	16,624	616	105	2,581	19,926	
2015年12月31日	15,512	659	46	4,078	20,295	

于2015年12月31日和2014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				
2015年1月1日	781	2,371	119	3,271
本年增加	156	9	7	172
本年减少额	—	(144)	—	(144)
2015年12月31日	937	2,236	126	3,299
累计摊销				
2015年1月1日	(281)	(237)	(22)	(540)
本年计提额	(98)	(54)	(2)	(154)
本年减少额	—	20	—	20
2015年12月31日	(379)	(271)	(24)	(674)
净额				
2015年1月1日	500	2,134	97	2,731
2015年12月31日	558	1,965	102	2,625
剩余摊销年限(年)	1-9	30-45	1-9	
本行				
	计算机软件	土地使用权	其他	合计
原值				
2015年1月1日	696	1,851	111	2,658
本年增加	122	9	7	138
本年减少额	—	(144)	—	(144)
2015年12月31日	818	1,716	118	2,652
累计摊销				
2015年1月1日	(247)	(184)	(21)	(452)
本年计提额	(79)	(44)	(1)	(124)
本年减少额	—	20	—	20
2015年12月31日	(326)	(208)	(22)	(556)
净额				
2015年1月1日	449	1,667	90	2,206
2015年12月31日	492	1,508	96	2,096
剩余摊销年限(年)	1-9	30-45	1-9	

15. 商誉

本集团		
	2015年12月31日	2014年12月31日
并购国开证券有限公司	629	629
并购国银金融租赁股份有限公司	560	560
其他	61	57
合计	1,250	1,246

2015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	
	2015年12月31日	2014年12月31日	2015年12月31日	2014年12月31日
递延所得税资产	65,503	48,095	65,586	48,539
递延所得税负债	(4,469)	(4,297)	-	-
净额	61,034	43,798	65,586	48,539

(1) 递延所得税的变动情况如下:

	本集团		本行	
	2015年	2014年	2015年	2014年
年初余额	43,798	38,579	48,539	41,122
计入当期损益	17,453	6,494	17,750	7,483
计入股东权益	(217)	(1,984)	(703)	(775)
其他	-	709	-	709
年末余额	61,034	43,798	65,586	48,539

(2) 递延所得税资产及负债的组成项目列示如下:

本集团	2015年12月31日		2014年12月31日	
	可抵扣/(应纳税)暂时性差异	递延所得税资产/(负债)	可抵扣/(应纳税)暂时性差异	递延所得税资产/(负债)
递延所得税资产				
贷款减值准备	241,699	60,425	181,474	45,368
可供出售金融资产减值准备	16,652	4,163	16,796	4,199
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	3,913	978	(8,473)	(2,118)
预计负债	3,064	766	2,954	738
其他资产减值准备	1,810	452	1,443	361
其他	862	215	780	206
可供出售金融资产公允价值变动	(5,986)	(1,496)	(2,637)	(659)
合计	262,014	65,503	192,337	48,095
递延所得税负债				
可供出售金融资产公允价值变动	(10,818)	(2,704)	(13,061)	(3,265)
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	(6,585)	(1,570)	(5,745)	(1,129)
其他	(1,801)	(195)	(288)	97
合计	(19,204)	(4,469)	(19,094)	(4,297)

本行	2015年12月31日		2014年12月31日	
	可抵扣/(应纳税)暂时性差异	递延所得税资产/(负债)	可抵扣/(应纳税)暂时性差异	递延所得税资产/(负债)
递延所得税资产				
贷款减值准备	238,991	59,747	180,358	45,090
长期股权投资减值准备	18,953	4,738	18,953	4,738
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	3,971	993	(8,481)	(2,120)
预计负债	3,064	766	2,954	738
其他资产减值准备	23	6	73	18
可供出售金融资产减值准备	16	4	160	40
可供出售金融资产公允价值变动	(2,675)	(668)	141	35
合计	262,343	65,586	194,158	48,539

17. 其他资产

	本集团		本行	
	2015年12月31日	2014年12月31日	2015年12月31日	2014年12月31日
预付债券兑付款	21,689	-	21,689	-
预付租赁设备款	13,112	14,183	-	-
预付供应商款项	7,392	5,650	331	1,366
证券交易结算备付金	1,071	774	-	-
投资性房地产	558	152	-	-
预付股权投资款	167	301	-	-
长期待摊费用	152	104	25	29
信贷资产证券化继续涉入资产	35	703	25	508
其他	9,840	11,002	4,242	538
合计	54,016	32,869	26,312	2,441
减：其他资产减值准备	(290)	(786)	(20)	(20)
其他资产净额	53,726	32,083	26,292	2,421

18. 资产减值准备

本集团	2015年				
	年初数	本年计提/(转回)	本年转入/(转销)	汇率变动	年末数
发放贷款和垫款	272,291	72,569	(7,194)	3,923	341,589
可供出售金融资产	18,624	445	(1,055)	-	18,014
应收款项类投资	264	134	(48)	(7)	343
应收利息	164	2	-	1	167
买入返售金融资产	-	28	-	-	28
其他资产	786	(480)	(24)	8	290
合计	292,129	72,698	(8,321)	3,925	360,431

本行	2015年				
	年初数	本年计提/(转回)	本年转入/(转销)	汇率变动	年末数
发放贷款和垫款	270,203	70,154	(6,431)	3,884	337,810
长期股权投资	18,953	-	-	-	18,953
可供出售金融资产	172	-	(155)	-	17
应收款项类投资	73	5	(48)	(7)	23
其他资产	20	-	-	-	20
合计	289,421	70,159	(6,634)	3,877	356,823

19. 同业及其他金融机构存放款项

	本集团		本行	
	2015年12月31日	2014年12月31日	2015年12月31日	2014年12月31日
境内其他银行	1,298,330	1,227,447	1,299,460	1,228,554
境内非银行金融机构	140,437	115,117	140,493	115,491
境外其他银行	66,239	65,912	66,239	65,912
合计	1,505,006	1,408,476	1,506,192	1,409,957

20. 向政府和其他金融机构借款

	本集团		本行	
	2015年12月31日	2014年12月31日	2015年12月31日	2014年12月31日
境内其他银行及非银行金融机构借款	327,548	427,260	219,484	325,892
境外其他银行及非银行金融机构借款	19,436	14,108	5,004	1,683
境外银行借款 - 买方信贷	6,317	7,917	6,317	7,917
外国政府借款	1,974	2,088	1,974	2,088
合计	355,275	451,373	232,779	337,580

21. 拆入资金

	本集团		本行	
	2015年12月31日	2014年12月31日	2015年12月31日	2014年12月31日
境外其他银行拆入	54,131	41,115	54,131	41,115
境内其他银行拆入	14,834	34,984	13,334	34,234
合计	68,965	76,099	67,465	75,349

22. 卖出回购金融资产款

	本集团		本行	
	2015年12月31日	2014年12月31日	2015年12月31日	2014年12月31日
证券	17,342	20,611	-	10,019
融资租赁应收款	5,922	5,512	-	-
融出资金收益权	6,220	1,912	-	-
合计	29,484	28,035	-	10,019

23. 吸收存款

	本集团		本行	
	2015年12月31日	2014年12月31日	2015年12月31日	2014年12月31日
企业活期存款	1,586,188	841,501	1,580,206	836,667
企业定期存款	118,279	125,510	117,619	124,454
企业保证金存款	6,976	13,371	6,361	13,056
香港发行大额可转让定期存单	143,968	107,330	143,968	107,330
合计	1,855,411	1,087,712	1,848,154	1,081,507

24. 应交税费

	本集团		本行	
	2015年12月31日	2014年12月31日	2015年12月31日	2014年12月31日
企业所得税	42,642	28,859	41,500	27,998
营业税及附加	6,244	7,194	6,147	7,131
其他	247	290	185	238
合计	49,133	36,343	47,832	35,367

25. 应付利息

	本集团		本行	
	2015年12月31日	2014年12月31日	2015年12月31日	2014年12月31日
债券利息	133,816	124,415	133,607	124,298
同业及其他金融机构存放款项利息	3,773	3,172	3,773	3,172
吸收存款利息	3,423	3,111	3,367	3,079
借款利息	1,600	2,250	1,118	1,467
拆入资金利息	179	539	179	538
卖出回购金融资产款利息	65	154	-	3
其他	716	24	712	17
合计	143,572	133,665	142,756	132,574

26. 预计负债

	本集团		本行	
	2015年12月31日	2014年12月31日	2015年12月31日	2014年12月31日
财务担保预计负债	2,619	2,578	3,064	2,954
高校助学贷款风险补偿金返还	942	961	942	961
合计	3,561	3,539	4,006	3,915

27. 应付债券

		本集团		本行	
		2015年12月31日	2014年12月31日	2015年12月31日	2014年12月31日
应付金融债券	(1)	7,212,700	6,245,014	7,190,808	6,229,604
应付次级债券	(2)	76,710	96,587	76,710	96,587
应付二级资本债	(3)	11,962	11,958	11,962	11,958
合计		7,301,372	6,353,559	7,279,480	6,338,149

(1) 应付金融债券

2015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	2001-2015	2016-2065	1.83-5.90	6,563,587
境外发行人民币金融债券	2012-2014	2017-2032	3.30-4.50	10,716
境内发行外币金融债券	2013-2015	2018	1.33-1.60	18,569
境外发行外币金融债券	2014-2015	2016-2020	0.88-2.50	10,953
境内发行人民币专项债	2015	2020-2035	3.05-4.06	586,983
本行发行债券合计				7,190,808
子公司发行的美元票据	2012-2014	2017-2024	2.15-4.25	13,835
子公司发行的人民币债券	2014-2015	2016-2020	3.20-6.05	8,265
减：子公司持有本行发行的债券				(208)
本集团发行债券净额				7,212,700

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
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

于2015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392.00亿元（2014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				
2015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	2009-2012	2021-2062	3.15-6.05	76,710

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

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

2015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	5.3	11,962

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	5.3	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	
	2015年12月31日	2014年12月31日	2015年12月31日	2014年12月31日
生源地助学贷款风险补偿金	10,908	8,633	10,908	8,633
租赁保证金	5,166	4,722	-	-
预收手续费及佣金	2,723	891	2,723	891
代理买卖证券款	2,054	1,471	-	-
应付租赁设备款	1,070	1,478	-	-
代理理财资金	281	287	281	287
信贷资产证券化继续涉入负债	35	703	25	508
其他	99,415	15,475	4,230	1,935
合计	121,652	33,660	18,167	12,254

29. 股本

	2015年12月31日	2014年12月31日
中华人民共和国财政部	153,908	153,908
中央汇金投资有限责任公司	146,092	146,092
梧桐树投资平台有限责任公司	114,537	-
全国社会保障基金理事会	6,711	6,711
合计	421,248	306,711

2015年7月15日，国家外汇储备通过其投资平台梧桐树投资平台有限责任公司对本行注资480亿美元，持有本行114,536,955,987股，本行股份总数相应由306,711,409,395股增加至421,248,365,382股。

30. 资本公积

本集团	2015年				2014年			
	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	178,840	-	182,195	3,355	-	-	3,355
其他	-	1	-	1	-	-	-	-
合计	3,355	178,841	-	182,196	3,355	-	-	3,355

本行	2015年				2014年			
	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	178,840	-	182,195	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	
		2015年12月31日	2014年12月31日	2015年12月31日	2014年12月31日
本行	(1)	144,256	122,119	144,256	122,119
子公司	(2)	2,808	2,621	-	-
合计		147,064	124,740	144,256	122,119

(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	
	2015年	2014年	2015年	2014年
年初余额	168,302	106,790	149,871	95,934
加：本年净利润	102,077	97,579	96,012	88,440
减：提取盈余公积	(25,970)	(8,844)	(25,970)	(8,844)
提取一般风险准备	(22,324)	(27,219)	(22,137)	(25,659)
股利分配	(20)	(4)	-	-
年末余额	222,065	168,302	197,776	149,871

(1) 2015年度利润分配

本行以2015年度净利润人民币960.12亿元为基数，提取法定盈余公积金人民币96.01亿元。提取法定盈余公积金后，2015年利润分配方案尚待股东大会批准。

(2) 2013及2014年度利润分配

2015年12月1日，股东大会批准本行2013、2014年度利润分配方案如下：

- (i) 以本行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。于2014年12月31日，提取的法定盈余公积金已计入盈余公积。
- (ii) 提取任意盈余公积金人民币163.69亿元。
- (iii) 提取一般风险准备人民币221.37亿元。

(3) 上述2015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12.39亿元(2014年12月31日：人民币12.31亿元)。

34. 利息净收入

	本集团		本行	
	2015年	2014年	2015年	2014年
利息收入				
发放贷款和垫款	448,153	443,131	438,187	434,681
拆出资金及买入返售金融资产	22,059	23,661	21,737	23,502
存放中央银行及存放同业款项	22,687	36,551	22,170	35,919
债权性投资 (1)	10,277	5,796	9,536	5,599
其他	110	29	-	-
小计	503,286	509,168	491,630	499,701
利息支出				
发行债券	(278,728)	(267,905)	(278,010)	(267,544)
向政府和其他金融机构借款	(11,948)	(12,373)	(5,946)	(6,015)
同业及其他金融机构存放款项	(39,680)	(38,598)	(39,890)	(38,602)
吸收存款	(10,363)	(9,963)	(10,287)	(9,883)
其他	(4,210)	(1,639)	(1,164)	(897)
小计	(344,929)	(330,478)	(335,297)	(322,941)
利息净收入	158,357	178,690	156,333	176,760
利息收入中包括：				
已识别减值金融资产利息收入	546	339	458	284

(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	
	2015年	2014年	2015年	2014年
手续费及佣金收入				
贷款安排费	3,601	3,198	3,601	3,199
受托业务管理服务费	4,286	3,803	3,938	3,705
信用承诺及担保费	4,211	4,338	4,211	4,338
顾问和咨询费	359	1,062	270	840
代理买卖证券业务收入	250	111	-	-
其他	1,365	2,218	1,053	1,764
小计	14,072	14,730	13,073	13,846
手续费及佣金支出				
手续费支出	(940)	(691)	(790)	(539)
佣金支出	(179)	(101)	(170)	(141)
小计	(1,119)	(792)	(960)	(680)
手续费及佣金净收入	12,953	13,938	12,113	13,166

36. 投资收益

	本集团		本行	
	2015年	2014年	2015年	2014年
衍生金融工具	14,622	15,788	14,603	15,771
以公允价值计量且其变动计入当期损益的金融资产	8,452	5,706	3,237	1,518
可供出售金融资产	2,027	1,587	46	144
长期股权投资	327	698	152	17
合计	25,428	23,779	18,038	17,450

37. 公允价值变动损益

	本集团		本行	
	2015年	2014年	2015年	2014年
衍生金融工具	(12,628)	4,093	(12,756)	4,080
以公允价值计量且其变动计入当期损益的金融资产	3,677	3,714	304	125
合计	(8,951)	7,807	(12,452)	4,205

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	
	2015年	2014年	2015年	2014年
租赁收入	4,651	4,312	1	3
其他业务收入	501	886	185	395
合计	5,152	5,198	186	398

40. 营业税金及附加

	本集团		本行	
	2015年	2014年	2015年	2014年
营业税	24,847	23,030	24,347	22,692
城市维护建设税	1,735	1,613	1,705	1,589
教育费附加	1,233	1,147	1,217	1,135
其他	156	174	145	160
合计	27,971	25,964	27,414	25,576

41. 业务及管理费

	本集团		本行	
	2015年	2014年	2015年	2014年
员工费用	5,499	5,190	4,651	4,441
行政管理费	1,358	1,312	1,184	1,153
折旧和摊销费用	1,394	1,303	1,227	1,143
租赁费	754	748	589	571
业务监管费	456	443	448	436
差旅费	381	378	320	316
专业服务费	322	430	153	151
税金	666	352	329	317
其他	1,018	801	840	704
合计	11,848	10,957	9,741	9,232

42. 资产减值损失

	本集团		本行	
	2015年	2014年	2015年	2014年
发放贷款和垫款	72,569	55,525	70,154	54,675
可供出售金融资产	445	42	-	-
应收款项类投资	134	57	5	5
买入返售金融资产	28	-	-	-
应收利息	2	22	-	-
其他资产	(480)	719	-	-
合计	72,698	56,365	70,159	54,680

43. 所得税费用

	本集团		本行	
	2015年	2014年	2015年	2014年
当期所得税费用	49,918	37,814	48,283	36,503
递延所得税费用	(17,453)	(6,494)	(17,750)	(7,483)
合计	32,465	31,320	30,533	29,020

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	
	2015年	2014年	2015年	2014年
税前利润	135,253	129,003	126,545	117,460
按法定税率25%计算的所得税费用	33,813	32,251	31,636	29,365
子公司采用不同税率所产生的影响	(230)	(556)	-	-
免税收入纳税影响	(1,948)	(1,087)	(1,488)	(830)
未确认可抵扣暂时性差异的纳税影响	157	51	-	-
不可抵扣的费用及其他的纳税影响	673	661	385	485
所得税费用	32,465	31,320	30,533	29,020

44. 其他综合收益

其他综合收益的本年发生额：

	本集团		本行	
	2015年	2014年	2015年	2014年
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	(25)	(129)	(25)	(129)
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	(118)	(31)	－	－
－ 可供出售金融资产公允价值变动损益	1,491	6,200	2,156	2,468
－ 减：前期计入其他综合收益当期转入损益	(933)	(263)	(46)	(144)
小计	558	5,937	2,110	2,324
－ 外币财务报表折算差额	876	(367)	171	22
合计	1,291	5,410	2,256	2,217

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	17	(127)	5,270	(507)	4,653
上年增减变动金额	(129)	(31)	5,937	(363)	5,414
本年年初余额	(112)	(158)	11,207	(870)	10,067
本年增减变动金额	(25)	(113)	558	860	1,280
本年年末余额	(137)	(271)	11,765	(10)	11,347

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	17	(2,439)	(37)	(2,459)
上年增减变动金额	(129)	2,324	22	2,217
本年年初余额	(112)	(115)	(15)	(242)
本年增减变动金额	(25)	2,110	171	2,256
本年年末余额	(137)	1,995	156	2,014

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	
	2015年	2014年	2015年	2014年
净利润	102,788	97,683	96,012	88,440
加：资产减值损失	72,698	56,365	70,159	54,680
折旧和摊销	3,402	3,135	1,227	1,143
处置固定资产、无形资产和其他长期资产的收益	1	(69)	1	(64)
公允价值变动损益	8,951	(7,807)	12,452	(4,205)
非经营活动产生的利息收支净额	267,883	260,314	268,473	261,841
投资收益	(2,404)	(2,285)	(198)	(161)
递延所得税资产/负债的净增加额	(17,453)	(6,494)	(17,750)	(7,483)
经营性应收项目净增加额	(1,496,934)	(760,334)	(1,252,391)	(731,179)
经营性应付项目净增加额	998,720	1,457,059	899,558	1,450,300
经营活动产生的现金流量净额	(62,348)	1,097,567	77,543	1,113,312

(2) 现金及现金等价物净变动情况

	本集团		本行	
	2015年	2014年	2015年	2014年
现金及现金等价物的年末余额	2,034,968	1,916,901	1,993,366	1,895,658
减：现金及现金等价物的年初余额	(1,916,901)	(546,808)	(1,895,658)	(524,625)
现金及现金等价物净增加额	118,067	1,370,093	97,708	1,371,033

(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	
	2015年12月31日	2014年12月31日	2015年12月31日	2014年12月31日
库存现金	33	54	1	1
可用于支付的存放中央银行款项	263,027	56,265	261,324	55,978
原始到期日不超过三个月的：				
- 买入返售金融资产	1,226,162	1,057,196	1,226,162	1,056,722
- 存放同业款项	436,343	782,592	398,619	762,937
- 拆出资金	89,976	18,995	88,876	18,995
- 政府债券	18,384	1,025	18,384	1,025
- 证券交易结算备付金	1,043	774	-	-
合计	2,034,968	1,916,901	1,993,366	1,895,658

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。

	2015年12月31日			2015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	3,201	3,180	3,201	-	151

	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

九、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
2015年						
利息收入	494,429	1,896	6,143	511	307	503,286
利息支出	(337,479)	(1,136)	(5,055)	(1,063)	(196)	(344,929)
利息收入净额	156,950	760	1,088	(552)	111	158,357
其中：对外交易利息收入净额	156,497	1,009	1,403	(552)	-	158,357
分部间利息收入净额	453	(249)	(315)	-	111	-
手续费及佣金净收入	12,118	215	(56)	723	(47)	12,953
其中：对外交易手续费及佣金净收入	12,046	216	(34)	725	-	12,953
分部间手续费及佣金净收入	72	(1)	(22)	(2)	(47)	-
其他收入	61,979	9,530	4,731	1,836	(112)	77,964
营业支出	(107,999)	(4,568)	(4,571)	(716)	(4)	(117,858)
营业外收支净额	3,727	(4)	106	8	-	3,837
利润总额	126,775	5,933	1,298	1,299	(52)	135,253
折旧和摊销	1,247	62	2,035	58	-	3,402
资本性支出	2,386	24	8,938	113	-	11,461
资产减值损失	70,277	581	2,008	31	(199)	72,698
2015年12月31日						
总资产	12,367,545	734,962	155,695	45,654	(684,181)	12,619,675
总负债	11,337,426	61,999	140,702	35,146	(25,855)	11,549,418

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
2015年						
对外交易净收入						
中国境内	119,355	1,196	1,671	173	-	122,395
香港	51	37	407	-	-	495
其他国家及地区	49,137	(8)	(709)	-	-	48,420
合计	168,543	1,225	1,369	173	-	171,310
2015年12月31日						
非流动资产总额						
中国境内	22,905	6,082	4,768	810	-	34,565
香港	46	62	-	-	-	108
其他国家及地区	-	-	38,897	-	-	38,897
合计	22,951	6,144	43,665	810	-	73,570
长期股权投资						
中国境内	115	1,500	-	2	-	1,617
香港	-	63	-	-	-	63
其他国家及地区	-	-	-	-	-	-
合计	115	1,563	-	2	-	1,680

	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
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

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

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、关联方关系及交易

1. 财政部

于2015年12月31日，财政部持有本行36.54%的股权（2014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：

	2015年12月31日	2014年12月31日
国债投资	89,920	40,281
利率区间(%)		
国债投资	2.16-4.47	2.38-4.47
	2015年	2014年
利息收入	1,535	988
手续费及佣金收入	52	18
投资收益	67	22

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2015年12月31日，汇金公司持有本行34.68%的股权（2014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：

	2015年12月31日	2014年12月31日
可供出售金融资产	6,039	7,623
利率区间(%)	3.16-4.2	3.14-4.2
	2015年	2014年
利息收入	249	268
手续费及佣金收入	11	-
投资收益	1	-

3. 梧桐树投资平台有限责任公司

梧桐树投资平台有限责任公司是国家外汇管理局全资设立的一人有限责任公司，经营范围为境内外项目、股权、债权、基金、贷款投资；资产受托管理、投资管理。

于2015年12月31日，梧桐树投资平台有限责任公司持有本行27.19%的股权（2014年12月31日：0%）。

4. 与子公司的交易

本行资产负债表项目中包含与子公司的余额列示如下：

	2015年12月31日	2014年12月31日
发放贷款和垫款	20,911	9,736
吸收存款	3,129	2,626
同业及其他金融机构存放款项	1,261	1,582
衍生金融资产	287	356
应付债券	208	94
应收利息	35	54
应付利息	15	12
存放同业款项	31	-
其他资产	3,013	29

本行利润表项目中包含与子公司的发生额列示如下：

	2015年	2014年
利息收入	611	511
利息支出	(53)	(38)
手续费及佣金收入	45	121
手续费及佣金支出	(52)	(28)

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。

5. 与联营和合营公司的交易

本行与联营和合营公司之间的交易均按照一般商业条款和正常业务程序进行。于2015年及2015年12月31日，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。

十一、或有事项及承诺

1. 法律诉讼

于2015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	
	2015年12月31日	2014年12月31日	2015年12月31日	2014年12月31日
股权投资				
— 已批准未签约	7,602	5,026	-	-
— 已签约未执行	56,378	54,502	-	-
固定资产投资				
— 已批准未签约	3	6	3	6
— 已签约未执行	40,939	44,979	342	392
合计	104,922	104,513	345	398

3. 信贷承诺

	本集团		本行	
	2015年12月31日	2014年12月31日	2015年12月31日	2014年12月31日
贷款承诺	3,097,207	2,951,784	3,097,207	2,951,784
开出保函	76,777	78,991	92,667	94,291
银行承兑汇票	31,411	36,816	30,875	36,723
开出信用证	11,752	21,770	11,752	21,770
合计	3,217,147	3,089,361	3,232,501	3,104,568

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同情况如下:

	本集团		本行	
	2015年12月31日	2014年12月31日	2015年12月31日	2014年12月31日
一年以内	515	505	400	409
一至二年	243	289	151	247
二至三年	124	146	64	115
三年以上	305	296	282	283
合计	1,187	1,236	897	1,054

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		2015年12月31日	2014年12月31日
融资租赁合同金额		1,990	417

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		2015年12月31日	2014年12月31日
证券		21,710	22,763
融资租赁应收款		10,487	8,633
融出资金收益权		5,449	2,205
合计		37,646	33,601

于2015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294.84亿元(2014年12月31日: 人民币280.35亿元)。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2015年12月31日及2014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。

十二、风险管理

1. 金融风险管理策略

本集团的经营面临各种金融风险，本集团在经营过程中对这些金融风险及其组合进行分析、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。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。

2015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十二、2(1)(i)中所提及的资产质量分类为基础确定的。这种分类协助管理层基于附注四、6(2)中的原则确定是否存在《企业会计准则第22号》中的减值客观证据。

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

组合评估包括：(i)单项金额不重大且具有同质性的资产组合；以及(ii)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：

表内项目	本集团		本行	
	2015年12月31日	2014年12月31日	2015年12月31日	2014年12月31日
存放中央银行款项	263,899	57,346	261,324	55,978
存放同业款项	596,724	1,005,026	556,619	982,645
拆出资金	110,976	19,495	109,876	18,995
以公允价值计量且其变动计入当期损益的金融资产	178,290	46,157	155,600	33,556
衍生金融资产	14,180	18,965	14,465	19,312
买入返售金融资产	1,334,917	1,084,318	1,328,622	1,079,845
发放贷款和垫款	8,865,360	7,669,351	8,721,407	7,578,764
可供出售金融资产	341,453	147,396	332,224	138,344
持有至到期投资	2,398	2,292	2,398	2,292
应收款项类投资	165,081	19,068	160,171	10,749
其他金融资产	72,324	54,785	57,175	30,766
表内项目合计	11,945,602	10,124,199	11,699,881	9,951,246
表外项目				
贷款承诺	3,097,207	2,951,784	3,097,207	2,951,784
开出保函	76,777	78,991	92,667	94,291
银行承兑汇票	31,411	36,816	30,875	36,723
开出信用证	11,752	21,770	11,752	21,770
表外项目合计	3,217,147	3,089,361	3,232,501	3,104,568
总计	15,162,749	13,213,560	14,932,382	13,055,814

上表分别列示了于2015年12月31日及2014年12月31日，本集团及本行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，上述信用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：

2015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	193,853	406,155	1,569,020	2,169,028
保证贷款	135,557	230,900	807,523	1,173,980
抵押贷款	38,686	212,590	992,528	1,243,804
质押贷款	50,821	110,171	4,459,145	4,620,137
合计	418,917	959,816	7,828,216	9,206,949

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

2015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	189,434	390,733	1,574,782	2,154,949
保证贷款	130,539	222,874	795,614	1,149,027
抵押贷款	16,635	170,256	972,703	1,159,594
质押贷款	44,270	99,334	4,452,043	4,595,647
合计	380,878	883,197	7,795,142	9,059,217

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

发放贷款和垫款按逾期及减值情况列示如下：

		本集团		本行	
		2015年12月31日	2014年12月31日	2015年12月31日	2014年12月31日
既未逾期也未减值	(i)	9,130,722	7,887,096	8,987,355	7,798,075
逾期未减值	(ii)	1,892	2,985	262	1,303
已减值	(iii)	74,335	51,561	71,600	49,589
合计		9,206,949	7,941,642	9,059,217	7,848,967
减：贷款减值准备		(341,589)	(272,291)	(337,810)	(270,203)
其中：单项评估		(45,506)	(29,299)	(43,590)	(28,425)
组合评估		(296,083)	(242,992)	(294,220)	(241,778)
发放贷款和垫款净额		8,865,360	7,669,351	8,721,407	7,578,764

(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	
	2015年12月31日	2014年12月31日	2015年12月31日	2014年12月31日
正常	8,167,478	7,210,728	8,024,658	7,123,261
关注	963,244	676,368	962,697	674,814
合计	9,130,722	7,887,096	8,987,355	7,798,075

(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2015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10.47亿元(2014年12月31日:人民币25.46亿元),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1.68亿元(2014年12月31日:人民币2.83亿元)。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	
	2015年12月31日	2014年12月31日	2015年12月31日	2014年12月31日
逾期90天以内	1,047	2,546	94	930
逾期90天以上	845	439	168	373
合计	1,892	2,985	262	1,303
担保物公允价值	1,434	2,885	-	-

(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	
	2015年12月31日	2014年12月31日	2015年12月31日	2014年12月31日
已减值的发放贷款和垫款	74,335	51,561	71,600	49,589
减: 单项评估贷款减值准备	(45,506)	(29,299)	(43,590)	(28,425)
净额	28,829	22,262	28,010	21,164
担保物公允价值	17,650	18,863	16,896	17,981

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2015年12月31日,本集团重组贷款金额为人民币59.11亿元(2014年12月31日:人民币79.26亿元)。

(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		2015年12月31日	2014年12月31日
尚未逾期和未发生减值	(i)	685,059	211,994
已减值	(ii)	2,506	3,183
合计		687,565	215,177
减: 减值准备		(343)	(264)
债权性投资账面价值		687,222	214,913

本行		2015年12月31日	2014年12月31日
尚未逾期和未发生减值	(i)	650,393	184,941
已减值	(ii)	23	73
合计		650,416	185,014
减：减值准备		(23)	(73)
债权性投资账面价值		650,393	184,941

(i) 尚未逾期和未发生减值的债权性投资

本集团					
2015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	9,870	144,630	-	149,299	303,799
金融机构债券	3,795	4,009	399	5,035	13,238
公司债券	65,153	89,397	1,999	59	156,608
其他债券	200	169	-	2,831	3,200
同业存单	446	103,248	-	-	103,694
资产管理计划	93,670	-	-	-	93,670
理财产品及其他	5,156	-	-	5,694	10,850
合计	178,290	341,453	2,398	162,918	685,059
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

本行					
2015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	9,622	144,324	-	149,299	303,245
金融机构债券	-	3,783	399	5,035	9,217
公司债券	53,421	80,869	1,999	-	136,289
其他债券	-	-	-	5,837	5,837
同业存单	446	103,248	-	-	103,694
资产管理计划	92,111	-	-	-	92,111
合计	155,600	332,224	2,398	160,171	650,393

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

(ii) 已减值的债权性投资

本集团

2015年12月31日	应收款项类投资	合计
公司债券	215	215
理财产品及其他	2,291	2,291
合计	2,506	2,506
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

本行

2015年12月31日	应收款项类投资	合计
公司债券	23	23
2014年12月31日	应收款项类投资	合计
公司债券	73	73

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

2015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	6,051	-	-	-	297,748	-	303,799
金融机构债券	1,874	381	1,650	1,801	-	7,532	13,238
公司债券	132,266	11,807	10,031	92	-	2,412	156,608
其他债券	1,991	341	326	-	-	542	3,200
同业存单	91,200	7,573	4,921	-	-	-	103,694
资产管理计划	-	-	-	-	-	93,670	93,670
理财产品及其他	-	-	-	-	-	13,013	13,013
合计	233,382	20,102	16,928	1,893	297,748	117,169	687,222

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

本行

2015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	5,966	-	-	-	297,279	-	303,245
金融机构债券	1,854	381	1,262	1,316	-	4,404	9,217
公司债券	124,948	759	9,901	92	-	589	136,289
其他债券	4,385	543	319	-	-	590	5,837
同业存单	91,200	7,573	4,921	-	-	-	103,694
资产管理计划	-	-	-	-	-	92,111	92,111
合计	228,353	9,256	16,403	1,408	297,279	97,694	650,393

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

(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	255,702	2,485	5,712	-	263,899
存放同业款项	445,229	28,191	1,955	121,349	596,724
拆出资金	104,524	-	1,000	5,452	110,976
以公允价值计量且其变动计入当期损益的金融资产	167,011	5,110	5,126	1,043	178,290
衍生金融资产	6,685	1,355	-	6,140	14,180
买入返售金融资产	1,139,953	115,728	76,629	2,607	1,334,917

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	3,465,825	1,754,114	2,387,355	1,258,066	8,865,360
可供出售金融资产	330,180	6,245	5,028	–	341,453
持有至到期投资	1,898	–	500	–	2,398
应收款项类投资	95,058	25,543	44,421	59	165,081
其他金融资产	52,520	7,659	9,408	2,737	72,324
2015年12月31日	<u>6,064,585</u>	<u>1,946,430</u>	<u>2,537,134</u>	<u>1,397,453</u>	<u>11,945,602</u>
2014年12月31日	<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>

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	253,721	2,152	5,451	–	261,324
存放同业款项	413,174	27,122	1,107	115,216	556,619
拆出资金	103,424	–	1,000	5,452	109,876
以公允价值计量且其变动计入当期损益的金融资产	152,436	1,995	1,169	–	155,600
衍生金融资产	6,917	1,355	–	6,193	14,465
买入返售金融资产	1,133,658	115,728	76,629	2,607	1,328,622
发放贷款和垫款	3,422,277	1,729,092	2,330,935	1,239,103	8,721,407
可供出售金融资产	322,667	5,204	4,353	–	332,224
持有至到期投资	1,898	–	500	–	2,398
应收款项类投资	91,477	24,503	44,191	–	160,171
其他金融资产	44,477	5,012	6,527	1,159	57,175
2015年12月31日	<u>5,946,126</u>	<u>1,912,163</u>	<u>2,471,862</u>	<u>1,369,730</u>	<u>11,699,881</u>
2014年12月31日	<u>5,398,859</u>	<u>1,531,783</u>	<u>1,987,802</u>	<u>1,032,802</u>	<u>9,951,246</u>

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	2015年12月31日		2014年12月31日	
	余额	%	余额	%
道路运输业	1,619,146	18	1,420,991	18
棚户区改造	1,308,614	14	636,246	8
水利、环境保护和公共设施管理业	990,194	11	1,070,620	13
电力、燃气及水的生产和供应	938,005	10	879,700	11
铁路运输业	759,936	8	621,146	8
石油、石化和化工	683,049	7	601,402	8
制造业	578,420	6	585,697	7
采矿业	418,992	5	386,399	5
城市公共交通	325,317	4	261,167	3
其他运输业	211,016	2	206,463	3

本集团	2015年12月31日		2014年12月31日	
	余额	%	余额	%
金融业	154,899	2	149,832	2
教育	107,531	1	109,953	1
电信和其他信息传输服务业	96,270	1	81,376	1
其他	1,015,560	11	930,650	12
合计	9,206,949	100	7,941,642	100
减：贷款减值准备	(341,589)		(272,291)	
发放贷款和垫款净额	8,865,360		7,669,351	

本行	2015年12月31日		2014年12月31日	
	余额	%	余额	%
道路运输业	1,599,813	18	1,391,069	18
棚户区改造	1,306,662	14	636,246	8
水利、环境保护和公共设施管理业	976,429	11	1,066,886	14
电力、燃气及水的生产和供应	924,364	10	873,479	11
铁路运输业	756,924	8	621,146	8
石油、石化和化工	674,911	8	601,001	8
制造业	573,313	6	563,255	7
采矿业	409,566	5	384,321	5
城市公共交通	296,288	3	249,338	3
其他运输业	202,166	2	201,442	3
金融业	154,365	2	149,832	1
教育	107,161	1	109,947	1
电信和其他信息传输服务业	96,201	1	81,340	1
其他	981,054	11	919,665	12
合计	9,059,217	100	7,848,967	100
减：贷款减值准备	(337,810)		(270,203)	
发放贷款和垫款净额	8,721,407		7,578,764	

发放贷款和垫款以外的其他金融资产

本集团	2015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	263,899	-	-	263,899
存放同业款项	-	596,724	-	596,724
拆出资金	-	110,976	-	110,976
以公允价值计量且其变动计入当期损益的金融资产	9,871	102,194	66,225	178,290
衍生金融资产	449	9,335	4,396	14,180
买入返售金融资产	-	1,328,622	6,295	1,334,917
可供出售金融资产	144,630	107,258	89,565	341,453
持有至到期投资	-	399	1,999	2,398
应收款项类投资	149,299	7,280	8,502	165,081
其他金融资产	3,651	6,363	62,310	72,324
	571,799	2,269,151	239,292	3,080,242

本集团

	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	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
	<u>169,422</u>	<u>2,156,413</u>	<u>129,013</u>	<u>2,454,848</u>

本行

	政府及准政府机构	金融机构	公司及其他	合计
2015年12月31日				
存放中央银行款项	261,324	-	-	261,324
存放同业款项	-	556,619	-	556,619
拆出资金	-	109,876	-	109,876
以公允价值计量且其变动 计入当期损益的金融资产	9,623	92,557	53,420	155,600
衍生金融资产	449	9,620	4,396	14,465
买入返售金融资产	-	1,328,622	-	1,328,622
可供出售金融资产	144,323	107,032	80,869	332,224
持有至到期投资	-	399	1,999	2,398
应收款项类投资	149,299	5,035	5,837	160,171
其他金融资产	3,643	6,219	47,313	57,175
	<u>568,661</u>	<u>2,215,979</u>	<u>193,834</u>	<u>2,978,474</u>
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>

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,表内外所有未划入交易账户的投资组合或业务合约。

交易账户和银行账户的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。2015年,中国人民银行多次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各下调1.25个百分点。同时,中国人民银行结合推进利率市场化改革,对商业银行和农村合作金融机构等不再设置存款利率浮动上限。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

2015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	263,785	-	-	-	-	147	263,932
存放同业款项	438,893	100,536	148	36	-	57,111	596,724
拆出资金	89,976	21,000	-	-	-	-	110,976
以公允价值计量且其变动计入当期损益的金融资产	17,210	44,924	111,752	4,405	-	502,869	681,160
衍生金融资产	-	-	-	-	-	14,180	14,180
买入返售金融资产	1,227,052	105,531	2,334	-	-	-	1,334,917
发放贷款和垫款	4,777,309	2,875,230	425,106	386,073	401,642	-	8,865,360
可供出售金融资产	78,669	174,051	58,149	26,831	3,753	22,347	363,800
持有至到期投资	398	1,500	500	-	-	-	2,398
应收款项类投资	2,780	820	73,347	88,118	16	-	165,081
其他金融资产	1,078	369	-	-	-	70,877	72,324
金融资产合计	6,897,150	3,323,961	671,336	505,463	405,411	667,531	12,470,852
金融负债：							
同业及其他金融机构存放款项	356,042	103,904	1,040,214	-	-	4,846	1,505,006
向政府和其他金融机构借款	147,657	182,574	18,166	1,753	5,125	-	355,275
拆入资金	29,186	39,779	-	-	-	-	68,965
以公允价值计量且其变动计入当期损益的金融负债	19,171	69,940	3,000	-	-	21	92,132
衍生金融负债	-	-	-	-	-	17,668	17,668
卖出回购金融资产款	12,634	10,024	6,826	-	-	-	29,484
吸收存款	1,702,923	98,765	34,209	6,119	11,505	1,890	1,855,411
应付债券	1,483,199	1,130,207	2,352,770	1,803,125	532,071	-	7,301,372
其他金融负债	60,216	83	320	563	216	186,282	247,680
金融负债合计	3,811,028	1,635,276	3,455,505	1,811,560	548,917	210,707	11,472,993
利率重新定价缺口合计	3,086,122	1,688,685	(2,784,169)	(1,306,097)	(143,506)	456,824	997,859
2014年12月31日							
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

本行

2015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	261,209	-	-	-	-	116	261,325
存放同业款项	398,744	101,000	-	-	-	56,875	556,619
拆出资金	88,876	21,000	-	-	-	-	109,876
以公允价值计量且其变动计入当期损益的金融资产	11,059	42,159	101,647	735	-	424,350	579,950
衍生金融资产	-	-	-	-	-	14,465	14,465
买入返售金融资产	1,226,163	102,459	-	-	-	-	1,328,622

本行							
2015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	4,722,023	2,809,205	405,003	383,538	401,638	-	8,721,407
可供出售金融资产	78,669	173,528	54,731	22,063	3,233	-	332,224
持有至到期投资	398	1,500	500	-	-	-	2,398
应收款项类投资	5,273	-	67,052	87,846	-	-	160,171
其他金融资产	-	-	-	-	-	57,175	57,175
金融资产合计	6,792,414	3,250,851	628,933	494,182	404,871	552,981	12,124,232
金融负债：							
同业及其他金融机构存放款项	357,241	103,891	1,040,214	-	-	4,846	1,506,192
向政府和其他金融机构借款	77,162	148,304	1,638	1,003	4,672	-	232,779
拆入资金	27,686	39,779	-	-	-	-	67,465
以公允价值计量且其变动计入当期损益的金融负债	19,171	69,940	-	3,000	-	-	92,111
衍生金融负债	-	-	-	-	-	17,520	17,520
卖出回购金融资产款	-	-	-	-	-	-	-
吸收存款	1,695,906	99,004	33,730	6,119	11,505	1,890	1,848,154
应付债券	1,481,199	1,130,207	2,341,663	1,794,340	532,071	-	7,279,480
其他金融负债	-	-	-	-	-	146,340	146,340
金融负债合计	3,658,365	1,591,125	3,417,245	1,804,462	548,248	170,596	11,190,041
利率重新定价缺口合计	3,134,049	1,659,726	(2,788,312)	(1,310,280)	(143,377)	382,385	934,191
2014年12月31日							
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

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	2015年		2014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		33,336	(4,307)	37,141	(3,113)
下降100个基点		(33,336)	4,565	(37,141)	3,267

本行	2015年		2014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		33,647	(3,921)	36,954	(2,605)
下降100个基点		(33,647)	4,179	(36,954)	2,759

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。2015年度，人民币对美元汇率贬值0.3746元/1美元（2014年度贬值0.0221元/1美元）。

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				
2015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	263,816	114	2	263,932
存放同业款项	398,780	139,873	58,071	596,724
拆出资金	105,500	3,382	2,094	110,976
以公允价值计量且其变动计入当期损益的金融资产	660,614	16,103	4,443	681,160
衍生金融资产	2,911	10,574	695	14,180
买入返售金融资产	1,334,917	-	-	1,334,917
发放贷款和垫款	7,190,454	1,555,178	119,728	8,865,360
可供出售金融资产	356,371	2,080	5,349	363,800
持有至到期投资	2,398	-	-	2,398
应收款项类投资	165,023	-	58	165,081
其他金融资产	63,242	8,136	946	72,324
金融资产合计	10,544,026	1,735,440	191,386	12,470,852
金融负债：				
同业及其他金融机构存放款项	1,264,369	226,165	14,472	1,505,006
向政府和其他金融机构借款	90,234	258,629	6,412	355,275
拆入资金	1,500	48,518	18,947	68,965
以公允价值计量且其变动计入当期损益的金融负债	92,132	-	-	92,132
衍生金融负债	12,421	4,856	391	17,668
卖出回购金融资产款	29,484	-	-	29,484
吸收存款	1,602,949	171,284	81,178	1,855,411
应付债券	7,258,015	39,642	3,715	7,301,372
其他金融负债	239,931	7,333	416	247,680
金融负债合计	10,591,035	756,427	125,531	11,472,993
表内项目头寸净额	(47,009)	979,013	65,855	997,859
汇率衍生工具(合同/名义金额)	471,794	(452,488)	(54,459)	(35,153)
信贷承诺	2,900,724	296,332	20,091	3,217,147
2014年12月31日				
金融资产合计	8,444,709	1,610,396	143,364	10,198,469
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
本行				
2015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	261,209	114	2	261,325
存放同业款项	368,410	130,950	57,259	556,619
拆出资金	104,400	3,382	2,094	109,876
以公允价值计量且其变动计入当期损益的金融资产	579,950	-	-	579,950
衍生金融资产	2,911	10,859	695	14,465
买入返售金融资产	1,328,622	-	-	1,328,622

本行				
2015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	7,038,251	1,563,535	119,621	8,721,407
可供出售金融资产	330,467	1,757	-	332,224
持有至到期投资	2,398	-	-	2,398
应收款项类投资	160,171	-	-	160,171
其他金融资产	50,441	5,973	761	57,175
金融资产合计	10,227,230	1,716,570	180,432	12,124,232
金融负债：				
同业及其他金融机构存放款项	1,265,525	226,195	14,472	1,506,192
向政府和其他金融机构借款	-	226,367	6,412	232,779
拆入资金	-	48,518	18,947	67,465
以公允价值计量且其变动计入当期损益的金融负债	92,111	-	-	92,111
衍生金融负债	12,421	4,708	391	17,520
卖出回购金融资产款	-	-	-	-
吸收存款	1,592,639	173,235	82,280	1,848,154
应付债券	7,249,958	25,807	3,715	7,279,480
其他金融负债	142,430	3,535	375	146,340
金融负债合计	10,355,084	708,365	126,592	11,190,041
表内项目头寸净额	(127,854)	1,008,205	53,840	934,191
汇率衍生工具(合同/名义金额)	470,555	(435,551)	(54,459)	(19,455)
信贷承诺	2,916,078	296,332	20,091	3,232,501
2014年12月31日				
金融资产合计	8,234,979	1,584,298	131,970	9,951,247
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

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	
	2015年	2014年	2015年	2014年
美元兑换人民币汇率变动				
上升1%	9,394	8,605	9,686	8,747
下降1%	(9,394)	(8,605)	(9,686)	(8,747)

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。

2015年,本行继续通过发行金融债券满足融资要求。根据银监会的批复文件,国开债的债信长期视同政策性金融债的债信,不再设置债信到期日,使本行能够通过市场上以国家信用发行新债的方式持续融资。

◎ 流动性风险管理的目标和流程

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

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

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

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

本集团因其能够通过市场上发行新债的方式进行再融资以补充流动性,无需持有满足所有付款要求的流动性。此外,根

据历史经验,相当一部分到期的负债,如定期存款,并不会在到期日提走,而是续留本集团。但为确保应对不可预见的资金需求,本集团保持了适度规模的高流动性资产。

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

◎ 金融工具流动性分析

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

本集团的融资政策是力图通过保持债务资本市场的参与及对债务资本市场的经常性回报,以达到融资需求和投资者需要的长期健康平衡,进而达到根据不同的融资方案获取所需资金的目的。本集团通过发行固定利率或者浮动利率债券满足各年度融资需求。这些债券可能嵌入选择权,以便本集团或者债券持有人在债券到期之前赎回。但是,嵌入选择权的债券仅占本集团发行债券中的很少部分。于2015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63,288.11亿元,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12,801.99亿元。

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

本集团		2015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	872	263,060	-	-	-	-	-	-	263,932
存放同业款项	-	213,695	229,779	51,722	103,722	387	35	-	599,340
拆出资金	-	-	59,670	35,687	32,634	-	-	-	127,991
以公允价值计量且其变动 计入当期损益的金融资产	502,869	6,715	12,538	18,742	117,460	27,313	6,134	-	691,771
买入返售金融资产	-	-	950,048	279,709	109,064	2,782	-	-	1,341,603
发放贷款和垫款	18,408	-	45,885	237,137	1,425,576	4,622,971	3,192,761	2,444,289	11,987,027
可供出售金融资产	22,347	-	17,327	62,252	180,098	65,833	32,607	4,994	385,458
持有至到期投资	-	-	4	-	1,668	927	-	-	2,599
应收款项类投资	118	-	580	544	7,597	97,221	100,890	21	206,971
其他金融资产	41	1,999	6	589	27,168	4,895	4,160	748	39,606
非衍生金融资产总额	544,655	485,469	1,315,837	686,382	2,004,987	4,822,329	3,336,587	2,450,052	15,646,298
非衍生金融负债									
同业及其他金融机构存放款项	-	123,942	191,741	14,441	131,846	1,092,931	-	-	1,554,901

本集团		2015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	-	-	18,670	92,542	123,197	121,618	4,808	5,371	366,206
拆入资金	-	-	15,746	13,580	40,100	-	-	-	69,426
以公允价值计量且其变动 计入当期损益的金融负债	21	-	10,175	9,296	72,080	3,252	-	-	94,824
卖出回购金融资产款	-	-	11,352	1,964	10,097	7,333	-	-	30,746
吸收存款	-	1,591,420	32,728	44,964	110,082	67,606	9,483	20,676	1,876,959
应付债券	-	-	134,840	200,938	917,527	4,252,223	2,509,080	1,168,233	9,182,841
其他金融负债	19,763	7,520	2,603	58,171	4,189	7,317	5,667	616	105,846
非衍生金融负债总额	19,784	1,722,882	417,855	435,896	1,409,118	5,552,280	2,529,038	1,194,896	13,281,749
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	-	-	24	(42)	114	2,550	1,355	5,080	9,081
按总额结算的衍生金融工具									
现金流入	-	-	296,633	172,960	691,927	54,598	247	774	1,217,139
现金流出	-	-	(296,417)	(175,602)	(702,058)	(54,967)	(185)	(704)	(1,229,933)

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
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

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
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)
本行									
2015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	-	261,325	-	-	-	-	-	-	261,325
存放同业款项	-	198,283	208,518	49,735	102,578	-	-	-	559,114
拆出资金	-	-	58,569	35,687	32,634	-	-	-	126,890
以公允价值计量且其变动 计入当期损益的金融资产	424,350	-	12,217	18,586	115,634	13,344	846	-	584,977
买入返售金融资产	-	-	949,236	279,629	105,798	-	-	-	1,334,663
发放贷款和垫款	16,448	-	42,957	223,841	1,375,250	4,541,545	3,176,529	2,460,164	11,836,734
可供出售金融资产	-	-	17,327	62,254	179,534	60,881	25,803	4,109	349,908
持有至到期投资	-	-	4	-	1,668	927	-	-	2,599
应收款项类投资	-	-	341	346	7,815	92,206	99,914	-	200,622
其他金融资产	-	22	4	340	24,649	74	-	-	25,089
非衍生金融资产总额	440,798	459,630	1,289,173	670,418	1,945,560	4,708,977	3,303,092	2,464,273	15,281,921
非衍生金融负债									
同业及其他金融机构存放款项	-	125,142	191,741	14,441	131,833	1,092,931	-	-	1,556,088
向政府和其他金融机构借款	-	-	809	72,399	66,215	93,191	2,334	4,915	239,863
拆入资金	-	-	14,245	13,580	40,100	-	-	-	67,925
以公允价值计量且其变动 计入当期损益的金融负债	-	-	10,175	9,296	72,080	3,252	-	-	94,803
卖出回购金融资产款	-	-	-	-	-	-	-	-	-
吸收存款	-	1,585,242	32,483	44,290	110,340	67,055	9,483	20,677	1,869,570
应付债券	-	-	132,824	200,936	916,870	4,238,574	2,499,343	1,168,233	9,156,780
其他金融负债	-	94	2,460	93	573	356	5	3	3,584
非衍生金融负债总额	-	1,710,478	384,737	355,035	1,338,011	5,495,359	2,511,165	1,193,828	12,988,613
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	-	-	40	3	247	2,705	1,343	5,080	9,418
按总额结算的衍生金融工具									
现金流入	-	-	296,633	172,960	689,524	54,598	247	774	1,214,736
现金流出	-	-	(296,417)	(175,602)	(699,599)	(54,967)	(185)	(704)	(1,227,474)

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)

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							
2015年12月31日	1个月以内	1至3个月	3至12个月	1至5年	5至10年	10年以上	合计
贷款承诺	4,550	2,934	71,411	252,498	422,684	2,343,130	3,097,207
开出保函	1,984	883	7,608	37,988	27,807	507	76,777
银行承兑汇票	4,629	6,922	19,860	-	-	-	31,411
开出信用证	2,844	2,717	3,766	2,425	-	-	11,752
合计	14,007	13,456	102,645	292,911	450,491	2,343,637	3,217,147
2014年12月31日	1,508,837	87,581	462,802	966,019	63,486	636	3,089,361

本行							
2015年12月31日	1个月以内	1至3个月	3至12个月	1至5年	5至10年	10年以上	合计
贷款承诺	4,550	2,934	71,411	252,498	422,684	2,343,130	3,097,207
开出保函	1,984	3,923	10,958	47,488	27,807	507	92,667

本行

2015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	4,548	6,857	19,470	-	-	-	30,875
开出信用证	2,844	2,717	3,766	2,425	-	-	11,752
合计	13,926	16,431	105,605	302,411	450,491	2,343,637	3,232,501
2014年12月31日	1,508,835	87,558	465,534	978,519	63,486	636	3,104,568

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

2015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	12,168	167,228	501,764	681,160
衍生金融资产	-	14,180	-	14,180
可供出售金融资产	10,403	338,417	14,980	363,800
合计	22,571	519,825	516,744	1,059,140
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	-	(92,132)	-	(92,132)
衍生金融负债	-	(17,668)	-	(17,668)
合计	-	(109,800)	-	(109,800)
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)

本行

2015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	-	155,600	424,350	579,950
衍生金融资产	-	14,465	-	14,465
可供出售金融资产	1,757	330,467	-	332,224
合计	1,757	500,532	424,350	926,639
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	-	(92,111)	-	(92,111)
衍生金融负债	-	(17,520)	-	(17,520)
合计	-	(109,631)	-	(109,631)

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)

2015年度和2014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 - 2015年12月31日	公允价值 - 2014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	6,137	6,151	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 - 股票及基金投资	1,767	3,802				
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	4,264	1,914				
可供出售金融资产 - 债券	5,057	5,271	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
可供出售金融资产 - 权益工具	5,346	8,041				
以公允价值计量且其变动计入当期损益的金融资产 - 债券	72,881	28,549				
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	231	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	446	146				
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	93,670	8,295				
以公允价值计量且其变动计入当期损益的金融负债 - 资产管理计划	(92,132)	(8,295)				
可供出售金融资产 - 债券	233,148	135,671				
可供出售金融资产 - 同业存单	103,248	6,454				
可供出售金融资产 - 权益工具	2,021	-	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
衍生金融资产 - 货币互换(包括交叉货币利率掉期)	4,968	10,298				
衍生金融负债 - 货币互换(包括交叉货币利率掉期)	(9,971)	(2,190)				
衍生金融资产 - 货币远期合约	58	172	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	(57)	(172)				
衍生金融资产 - 利率互换	8,750	7,814	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	(7,270)	(6,735)				

本集团							
金融资产/金融负债	公允价值 - 2015年12月31日	公允价值 - 2014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	34	260					
衍生金融资产 - 利率期权	370	421	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	(370)	(421)					
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	441,562	140	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。	资本化率, 介于7% - 11% (加权平均为9.81%)	资本化率越大, 公允价值越小	
					加权平均资本成本, 介于4.2% - 19%之间 (加权平均为9.36%)	加权平均资本成本越大, 公允价值越小	
					流动性折扣, 介于10% - 20% (加权平均为13.49%)	流动性折扣越大, 公允价值越小	
					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。	永续增长率, 介于2% - 3%之间 (加权平均为2.35%)	永续增长率越大, 公允价值越大
						少数股权折扣为20% (加权平均为20%)	少数股权折扣越大, 公允价值越小
				上市概率为0% (加权平均为0%)	上市概率越大, 公允价值越大		
	55,101	9,900	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9.4% - 36.31% (加权平均为29.35%)	流动性折扣越大, 公允价值越小	
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	4,925	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9.4% - 36.31% (加权平均为29.35%)	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	14,980	16,537	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, 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			
	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
2015年1月1日	46,788	-	16,537	63,325
收益/(损失)合计	4,130	-	(1,672)	2,458
- 收益/(损失)	3,751	-	(445)	3,306
- 其他综合收益	379	-	(1,227)	(848)
卖出	(15,885)	-	-	(15,885)
增加	467,794	-	115	467,909
结算	-	-	-	-

本集团	金融资产			
	以公允价值 计量且其变动 计入当期损益 的金融资产	衍生金融资产	可供出售 金融资产	金融资产合计
从第三层次转出	(1,063)	-	-	(1,063)
2015年12月31日	501,764	-	14,980	516,744
2015年12月31日持有的资产/负债中				
- 计入损益表中的收益/损失	4,155	-	(445)	3,710
- 计入其他综合收益	379	-	(1,227)	(848)

	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	衍生金融资产	可供出售 金融资产	金融资产合计
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
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

本行上述第三层次金融工具变动如下:

本行	金融资产			
	以公允价值 计量且其变动 计入当期损益 的金融资产	衍生金融资产	可供出售 金融资产	金融资产合计
2015年1月1日	-	-	-	-
收益/(损失)合计	-	-	-	-
- 收益/(损失)	-	-	-	-
- 其他综合收益	-	-	-	-
卖出	-	-	-	-
增加	424,350	-	-	424,350
结算	-	-	-	-
从第三层次转出	-	-	-	-
2015年12月31日	424,350	-	-	424,350
2015年12月31日持有的资产/负债中				
- 计入损益表中的收益/损失	-	-	-	-
- 计入其他综合收益	-	-	-	-

(2) 非以公允价值计量的金融工具

本集团非以公允价值计量的各类资产和负债，其公允价值估计基于下列可行的方法和假设：

(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	2015年12月31日		2014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	7,301,372	7,554,679	6,353,559	6,397,268

本行	2015年12月31日		2014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	7,279,480	7,532,803	6,338,149	6,381,921

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。

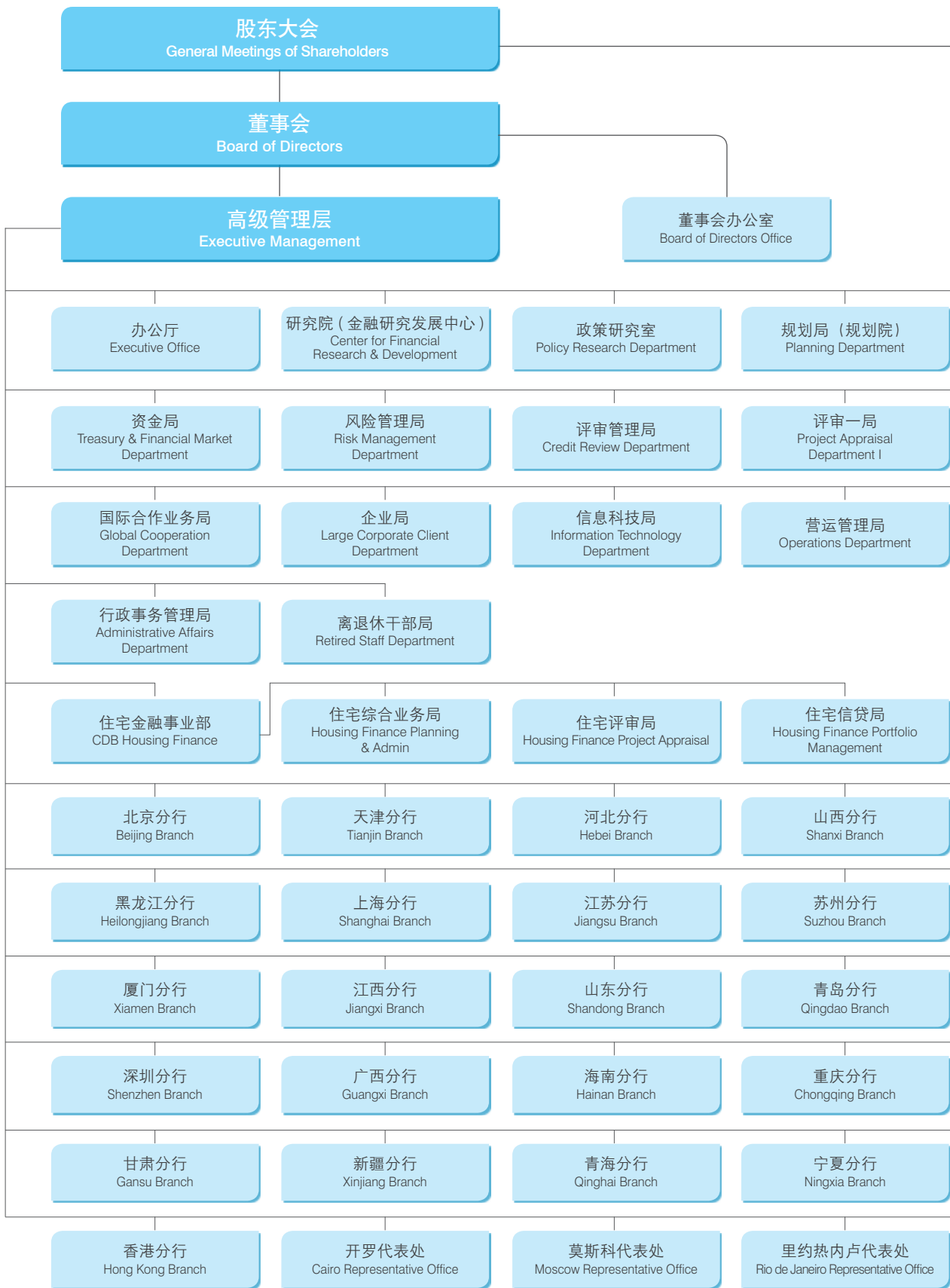
本集团管理层基于巴塞尔委员会的相关指引，以及银监会的监管规定，实时监控资本的充足率和监管资本的运用情况。本行每季度向银监会上报所要求的资本信息。

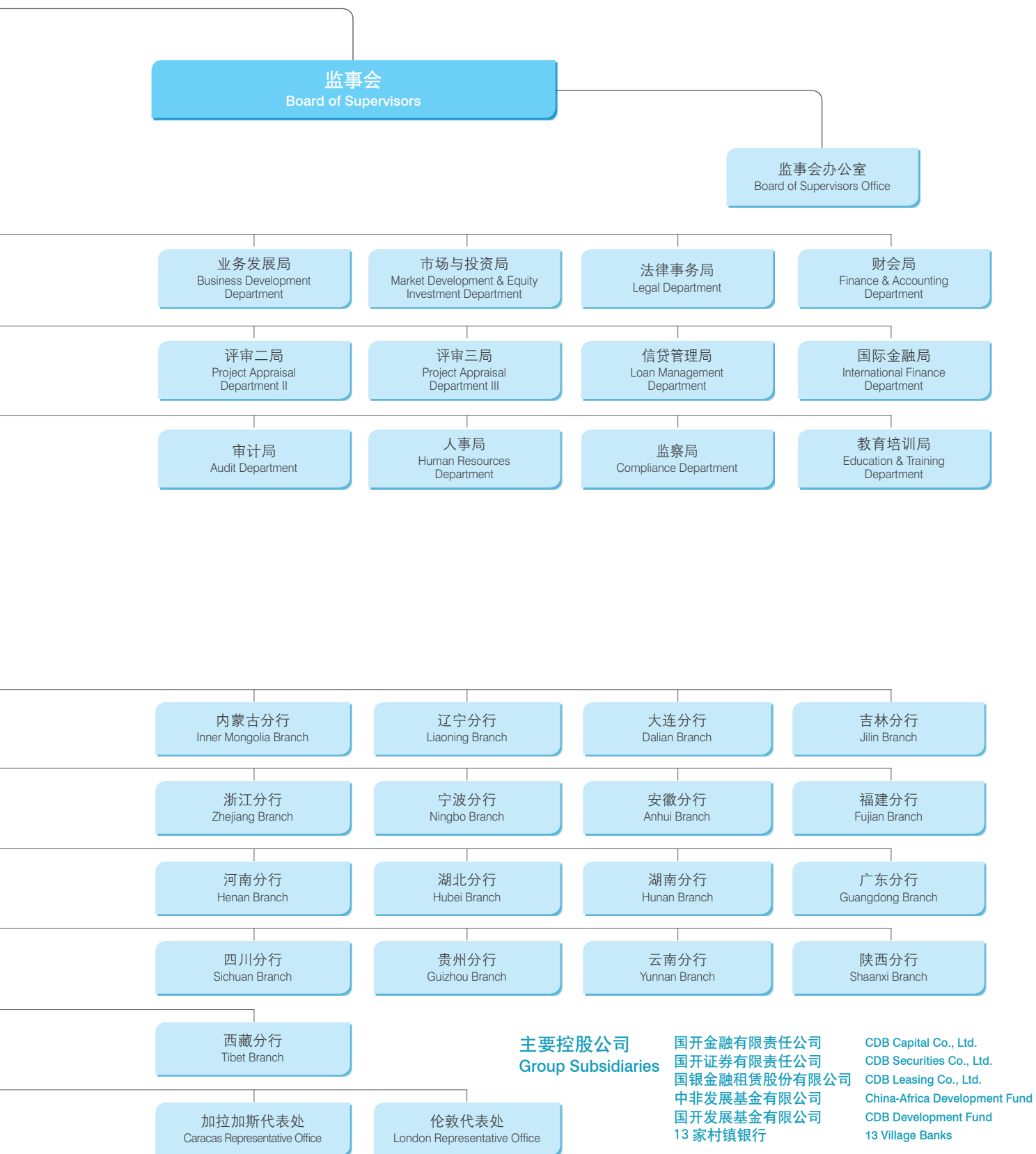
十三、财务报表之批准

本行的银行及合并财务报表于2016年8月29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





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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
 Add: 35/F-39/F, Forture Centre, 100 Lujiang Road,
 Siming District, Xiamen
 电话(Tel) : (0592) 2978912
 传真(Fax) : (0592) 2393111
 邮编(Zip) : 361001

江西分行

JIANGXI BRANCH

地址: 南昌市中山西路68号
 Add: 68 Zhongshanxi Road, Nanchang
 电话(Tel) : (0791) 86592323
 传真(Fax) : (0791) 86592333
 邮编(Zip) : 330009

山东分行

SHANDONG BRANCH

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

青岛分行

QINGDAO BRANCH

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

河南分行

HENAN BRANCH

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

湖北分行

HUBEI BRANCH

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

湖南分行

HUNAN BRANCH

地址: 长沙市芙蓉中路二段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

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

深圳分行**SHENZHEN BRANCH**

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

广西分行**GUANGXI BRANCH**

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

海南分行**HAINAN BRANCH**

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

重庆分行**CHONGQING BRANCH**

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

四川分行**SICHUAN BRANCH**

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

贵州分行**GUIZHOU BRANCH**

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

云南分行**YUNNAN BRANCH**

地址: 昆明市广福路176号
 Add: 176 Guangfu Road, Kunming
 电话(Tel) : (0871) 63634094
 传真(Fax) : (0871) 63634001
 邮编(Zip) : 650228

陕西分行**SHAANXI BRANCH**

地址: 西安市高新一路2号国家开发银行大厦
 Add: CDB Plaza, 2 Hi-Tec Road, Xi'an
 电话(Tel) : (029) 87660578
 传真(Fax) : (029) 87660581
 邮编(Zip) : 710075

甘肃分行**GANSU BRANCH**

地址: 兰州市南昌路1728号
 Add: 1728 Nanchang Road, Lanzhou
 电话(Tel) : (0931) 8866628
 传真(Fax) : (0931) 8866237
 邮编(Zip) : 730030

新疆分行**XINJIANG BRANCH**

地址: 乌鲁木齐市中山路333号国家开发银行大厦
 Add: CDB Plaza, 333 Zhongshan Road, Urumqi
 电话(Tel) : (0991) 2335001
 传真(Fax) : (0991) 2335002
 邮编(Zip) : 830002

青海分行**QINGHAI BRANCH**

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

宁夏分行**NINGXIA BRANCH**

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

西藏分行

TIBET BRANCH

地址：拉萨市八一南路28A
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 传真(Fax) : (0891) 6623818
 邮编(Zip) : 850000

香港分行

HONG KONG BRANCH

地址：香港中环港景街1号国际金融中心一期33楼
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 Street, Central, Hong Kong
 电话(Tel) : (00852) 28016218
 传真(Fax) : (00852) 25304083

开罗代表处

CAIRO REPRESENTATIVE OFFICE

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 Sarayat, Cairo, Egypt
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莫斯科代表处

MOSCOW REPRESENTATIVE OFFICE

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里约热内卢代表处

RIO DE JANEIRO REPRESENTATIVE OFFICE

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 Rio de Janeiro City, Brazil
 电话(Tel) : (0055-21) 982839080

加拉加斯代表处

CARACAS REPRESENTATIVE OFFICE

地址：委内瑞拉加拉加斯市楚奥区瓜伊利达街欧洲酒店写字楼5楼
 Add: Piso 5. Edif. Centro Profesional Eurobuilding, Calle Guairita,
 Chuao, Caracas, Venezuela
 电话(Tel) : (0058-212) 9914989

伦敦代表处

LONDON REPRESENTATIVE OFFICE

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 Add: Room 230, 1 Cornhill, London, EC3V 3ND
 电话(Tel) : (0044) 2076488400-230

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

国银金融租赁股份有限公司

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

中非发展基金有限公司

CHINA-AFRICA DEVELOPMENT FUND

地址：北京市西城区复兴门内大街28号凯晨世贸中心东座10-11层
 Add: 10/F-11/F, Tower C, Chemsunny World Trade Centre, 28
 Fuxingmennei Street, Xicheng District, Beijing
 电话(Tel) : (010) 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 Road, 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

大通国开村镇银行有限责任公司**DATONG CDB VILLAGE BANK CO., LTD.**

地址: 青海省大通县桥头镇人民路70-4号
 Add: 70-4 Renmin Road, Qiaotou Town, Datong County,
 Qinghai
 电话(Tel) : (0971) 7830961
 传真(Fax) : (0971) 7830961
 邮编(Zip) : 810100

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

北京通州国开村镇银行股份有限公司**BEIJING TONGZHOU CDB VILLAGE BANK CO., LTD.**

地址: 北京市通州区杨庄南里甲66号
 Add: Jia 66 Yangzhuang Nanli, Tongzhou District, Beijing
 电话(Tel) : (010) 52998500
 传真(Fax) : (010) 52998500
 邮编(Zip) : 101121

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

天津西青国开村镇银行股份有限公司**TIANJIN XIQING CDB VILLAGE BANK CO., LTD.**

地址: 天津市西青区中北镇中北大道南侧金厦水语花城底商
 Add: Ground floor, Jin Sha Shui Yu Hua Cheng, South of
 Zhongbei Street, Zhongbei Town, Xiqing District, Tianjin
 电话(Tel) : (022) 58967002
 传真(Fax) : (022) 58967008
 邮编(Zip) : 300112

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

宁波北仑国开村镇银行股份有限公司**NINGBO BEILUN CDB VILLAGE BANK CO., LTD.**

地址: 宁波市北仑区新大路837-847号
 Add: 837-847 Xinda Road, Beilun District, Ningbo
 电话(Tel) : (0574) 86856785
 传真(Fax) : (0574) 86856783
 邮编(Zip) : 315800

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
 邮编(Zip) : 414400

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
 电话(Tel) : (0827) 3333655
 传真(Fax) : (0827) 3333155
 邮编(Zip) : 636000

甘肃泾川国开村镇银行股份有限公司**GANSU JINGCHUAN CDB VILLAGE BANK CO., LTD**

地址: 甘肃省泾川县中山北街1号
 Add: 1 Zhongshan North Road, Jingchuan County, Pingliang
 City, Gansu
 电话(Tel) : (0933) 3321929
 传真(Fax) : (0933) 3321929
 邮编(Zip) : 744300

郫县国开村镇银行有限责任公司**PIXIAN CDB VILLAGE BANK CO., LTD.**

地址: 成都市郫县郫筒镇杜鹃路699号1单元1楼附18号
 Add: 1-1-18, 669 Dujuan Road, Pitong Town, Pixian County,
 Chengdu
 电话(Tel) : (028) 61410770
 传真(Fax) : (028) 61773021
 邮编(Zip) : 611730

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



Deloitte Touche Tohmatsu
Certified Public Accountants LLP
30/F Bund Center
222 Yan An Road East
Shanghai 200002, PRC

DTT(A)(16)I0025

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 149 to 204 which comprise the consolidated statement of financial position as at 31 December 2015, 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 of consolidated financial statements that give a true and fair view 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 2015, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Deloitte Touche Tohmatsu Certified Public Accountants LLP

Shanghai, China

29 August 2016

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2015

(All amounts expressed in millions of RMB unless otherwise specified)

	Notes	2015	2014
Interest income	6	503,286	509,168
Interest expense	6	(344,929)	(330,478)
Net interest income	6	158,357	178,690
Fee and commission income	7	14,072	14,730
Fee and commission expense	7	(1,119)	(792)
Net fee and commission income	7	12,953	13,938
Net trading and foreign exchange gain	8	61,228	16,302
Net gain on financial instruments designated as at fair value through profit or loss		7,284	7,181
Dividend income	9	2,140	1,241
Net gain on investment securities	10	3,438	1,760
Other income, net	11	3,788	3,585
Operating income		249,188	222,697
Share of profit of associates and joint ventures		198	76
Operating expenses	12	(39,800)	(36,871)
Impairment losses on assets	13	(72,698)	(56,365)
Profit before income tax		136,888	129,537
Income tax expense	14	(32,472)	(31,333)
Net profit		104,416	98,204
Attributable to:			
Shareholders of the Bank		103,705	98,100
Non-controlling interests		711	104
		104,416	98,204

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 2015

(All amounts expressed in millions of RMB unless otherwise specified)

	2015	2014
Profit for the year	104,416	98,204
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	876	(345)
Net gain/(losses) on available-for-sale financial assets	(1,165)	12,952
Others	—	(22)
	<u>(289)</u>	<u>12,585</u>
Items that will not be reclassified subsequently to profit or loss:		
Remeasurement of supplemental retirement benefits obligation	(25)	(158)
Other comprehensive income/(expense) for the year, net of tax	<u>(314)</u>	<u>12,427</u>
Total comprehensive income for the year	<u>104,102</u>	<u>110,631</u>
Total comprehensive income attributable to:		
Shareholders of the Bank	103,380	108,446
Non-controlling interests	<u>722</u>	<u>2,185</u>
	<u>104,102</u>	<u>110,631</u>

The accompanying notes form part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2015

(All amounts expressed in millions of RMB unless otherwise specified)

	Notes	31 December 2015	31 December 2014
ASSETS			
Cash and balances with the central bank	15	263,932	57,400
Deposits with banks and other financial institutions	16	596,724	1,005,026
Placements with banks and other financial institutions	17	110,976	19,495
Financial assets at fair value through profit or loss	18	681,160	95,795
Derivative financial assets	19	14,180	18,965
Financial assets held under resale agreements	20	1,334,917	1,084,318
Loans and advances to customers, net	21	8,865,360	7,669,351
Available-for-sale financial assets	22	363,793	171,967
Held-to-maturity investments	23	2,398	2,292
Debt securities classified as receivables	24	165,081	19,068
Interest in associates and joint ventures	25	1,680	1,650
Property and equipment	26	62,541	56,146
Deferred tax assets	27	65,719	48,318
Other assets	28	<u>90,561</u>	<u>66,563</u>
TOTAL ASSETS		<u>12,619,022</u>	<u>10,316,354</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – continued AT 31 DECEMBER 2015

(All amounts expressed in millions of RMB unless otherwise specified)

	Notes	31 December 2015	31 December 2014
LIABILITIES AND EQUITY			
Liabilities			
Deposits from banks and other financial institutions	29	1,505,006	1,408,476
Borrowings from governments and financial institutions	30	355,275	451,373
Placements from banks	31	68,965	76,099
Financial liabilities at fair value through profit or loss		92,132	8,295
Derivative financial liabilities	19	17,668	9,518
Financial assets sold under repurchase agreements	32	29,484	28,035
Due to customers	33	1,855,411	1,087,712
Debt securities issued	34	7,301,372	6,353,559
Current tax liabilities		42,642	28,859
Deferred tax liabilities	27	4,469	4,297
Other liabilities	35	<u>276,994</u>	<u>179,967</u>
Total liabilities		<u>11,549,418</u>	<u>9,636,190</u>
Equity			
Capital and reserves			
Share capital	36	421,248	306,711
Capital reserves		168,969	(9,847)
Investment revaluation reserve	37	15,427	16,587
Surplus reserve	38	80,404	54,434
General reserve	38	147,064	124,740
Currency translation reserve		(10)	(870)
Retained earnings	39	<u>230,569</u>	<u>175,178</u>
Total equity attributable to shareholders of the Bank		1,063,671	666,933
Non-controlling interests		<u>5,933</u>	<u>13,231</u>
Total equity		<u>1,069,604</u>	<u>680,164</u>
TOTAL LIABILITIES AND EQUITY		<u>12,619,022</u>	<u>10,316,354</u>

The accompanying notes form part of the consolidated financial statements.

The consolidated financial statements on pages 149 to 204 are signed on its behalf by:

Hu Huaibang
Chairman

Zheng Zhijie
Vice Chairman,
President

Wang Yongsheng
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 2015

(All amounts expressed in millions of RMB unless otherwise specified)

		Attributable to shareholders of the Bank								
	Notes	Share capital	Capital reserves	Investment revaluation reserve	Surplus reserve	General reserve	Currency translation reserve	Retained earnings	Non-controlling interests	Total equity
Balance at 1 January 2015		306,711	(9,847)	16,587	54,434	124,740	(870)	175,178	13,231	680,164
Net profit		-	-	-	-	-	-	103,705	711	104,416
Other comprehensive income		-	(25)	(1,160)	-	-	860	-	11	(314)
Total comprehensive income for 2015		-	(25)	(1,160)	-	-	860	103,705	722	104,102
Issue of new shares/Disposal of non-controlling interests		114,537	178,841	-	-	-	-	-	(7,977)	285,401
Dividends	39	-	-	-	-	-	-	(20)	(43)	(63)
Appropriation to surplus reserve	39	-	-	-	25,970	-	-	(25,970)	-	-
Appropriation to general reserve	39	-	-	-	-	22,324	-	(22,324)	-	-
Balance at 31 December 2015		421,248	168,969	15,427	80,404	147,064	(10)	230,569	5,933	1,069,604
Balance 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
Addition of non-controlling interests		-	-	-	-	-	-	-	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)	-	-
Balance at 31 December 2014		306,711	(9,847)	16,587	54,434	124,740	(870)	175,178	13,231	680,164

The accompanying notes form part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2015

(All amounts expressed in millions of RMB unless otherwise specified)

	Notes	2015	2014
Cash flows from operating activities			
Profit before income tax		136,888	129,537
Adjustments:			
Impairment losses on assets		72,698	56,365
Depreciation and amortisation		3,383	3,114
Interest expense for debt securities issued		278,728	267,905
Interest expense for borrowings from governments and financial institutions		11,948	12,373
Interest income for investment securities		(10,277)	(5,796)
Net gain on investment securities		(3,438)	(1,760)
Net losses/(gain) on disposal of property and equipment and other assets		12	(39)
Dividend income		(2,140)	(1,241)
Movements in working capital:			
Net decrease in balances with the central bank and deposits with banks and other financial institutions		61,627	43,379
Net increase in financial assets held under resale agreements		(250,599)	(738,023)
Net increase in financial assets at fair value through profit or loss		(580,580)	(42,318)
Net increase in loans and advances to customers		(1,264,620)	(806,529)
Net (increase)/decrease in placements with banks and other financial institutions		(23,527)	50,959
Net decrease in other assets		378,336	679,943
Net increase in due to customers and deposits from banks and other financial institutions		864,315	1,401,086
Net increase in placements from banks		15,591	40,483
Net increase in financial assets sold under repurchase agreements		1,449	2,945
Net increase in other liabilities		283,993	40,572
Income tax paid		(36,135)	(34,609)
Net cash inflows/(outflows) from operating activities		(62,348)	1,098,346
Cash flows from investing activities			
Cash paid for purchases of investment securities		(1,137,077)	(186,414)
Cash received from proceeds from disposal of investment securities		379,077	173,720
Cash received from returns on investment securities		10,540	8,449
Cash paid for purchases of property and equipment and other assets		(11,138)	(2,255)
Cash received from proceeds from disposal of property and equipment and other assets		3,288	824
Cash paid to other investing activities		(3,098)	(107)
Net cash outflows from investing activities		(758,408)	(5,783)
Cash flows from financing activities			
Cash received from proceeds from debt securities		1,725,757	1,231,372
Cash received from borrowed funds		323,048	36,568
Capital contribution		293,594	8,022
Cash paid for repayments of debt securities and borrowed funds		(1,170,360)	(754,873)
Cash payment for interest on debt securities and borrowed funds		(243,009)	(241,597)
Dividends paid to shareholders		(20)	(4)
Cash paid to other financing activities		(296)	–
Net cash inflows from financing activities		928,714	279,488
Effect of exchange rate changes on cash and cash equivalents		10,109	(1,179)
Net increase in cash and cash equivalents		118,067	1,370,872
Cash and cash equivalents at beginning of year		1,916,901	546,029
Cash and cash equivalents at end of year	40	2,034,968	1,916,901

The accompanying notes form part of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

(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 the major medium- and long-term national economic development strategies and allocates their financing resources to: support the development and construction programs of the state in infrastructure, basic industries, pillar industries, and strategic emerging sectors; help promote economic structural adjustments, new urbanization, coordinated regional development and industrial upgrade and transformation; promote inclusive financing, and support projects that improve the living conditions of the people, including urban renewal and poverty alleviation; and facilitate international cooperation and investments, support the implementation of China's "One Belt, One Road" and "Go Global" initiatives.

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

The Group has adopted the following amendments to IFRSs for the first time effective for the current year's financial statements.

Amendments to IAS 19	Defined Benefit Plans: Employee Contributions
Amendments to IFRSs	Annual Improvements to IFRSs 2010-2012 Cycle
Amendments to IFRSs	Annual Improvements to IFRSs 2011-2013 Cycle

None of the above amendments to IFRSs, however, have had a material impact on the financial position or performance of the Group for the year ended 31 December 2015.

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 ³
IFRS 15	Revenue from Contracts with Customers ³
IFRS 16	Leases ⁴
Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions ³
Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations ¹
Amendments to IFRS 15	Clarifications to IFRS 15 Revenue from Contracts with Customers ³
Amendments to IAS 1	Disclosure Initiative ¹
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants ¹
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the Consolidation Exception ¹
Amendments to IAS 7	Disclosure Initiative ²
Amendments to IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses ²
Amendments to IFRSs	Annual Improvements to IFRSs 2012-2014 Cycle ¹

¹ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

² Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.

³ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

⁴ Effective for annual periods beginning on or after 1 January 2019, with earlier application permitted.

⁵ Effective for annual periods beginning on or after a date to be determined.

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, IFRS 15 Revenue from Contracts with Customers, and IFRS 16 Leases 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.

Application of IFRS 9 in the future may have a material impact on amounts reported in respect of the Group's financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction Contracts and the related Interpretations when it becomes effective.

The core principle of IFRS 15 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under IFRS 15, an entity recognizes revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by IFRS 15.

The Group anticipates that the application of IFRS 15 in the future may impact the amounts reported and disclosures made in the Group's consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 15 until a detailed review has been completed.

IFRS 16 Leases

IFRS 16, which upon the effective date will supersede IAS 17 Leases, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under IFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, IAS 17.

In respect of the lessor accounting, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The Group anticipates that the application of IFRS 16 in the future may have a material impact on amounts reported in respect of the Group's financial assets and financial liabilities. However, 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) Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRSs.

(2) Basis of preparation

The consolidated financial statements of the Group have been prepared on the historical cost basis except for certain financial instruments that are 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.

(3) 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.

(4) Interest in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but 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.

(5) Revenue recognition

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

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.

(6) Fee and commission income

Fees and commissions are generally recognised on an accrual basis when the related service has been provided.

(7) 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.

(8) 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.

(9) 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.

(10) 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.

(11) 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.

(12) 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.

(13) 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.

(14) 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.

(15) 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.

(16) 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.

(17) 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.

	Useful lives	Residual value	Annual depreciation rates
Buildings	20-35 years	0%-5%	2.71%-5%
Office equipment	3-10 years	0%-5%	9.5%-33%
Motor vehicles	4-6 years	0%-5%	16%-25%
Aircraft	15-20 years	3%-15%	4.25%-6.33%

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.

(18) 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.

(19) 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.

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:

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.

(20) 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.

(21) 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.

(22) 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.

(23) 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.

(24) 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	RMB51,516	100% directly held	Equity investment
China Development Bank Development Fund	Mainland China	RMB50,000	100% directly held	Non-securities investment & investment management and advisory
China Development Bank Financial Leasing Co., Ltd.	Mainland China	RMB9,500	88.95% directly held	Leasing
China-Africa Development Fund	Mainland China	RMB20,335	100% indirectly held	Fund investment & management
China Development Bank Securities Co., Ltd.	Mainland China	RMB7,370	100% directly held	Securities brokerage and underwriting
Upper Chance Group Limited	Hong Kong, China	GBP1,584	100% directly held	Investment holding

At 31 December 2015, the Bank directly invested in 13 village banks as subsidiaries (31 December 2014: 13 village banks).

6. NET INTEREST INCOME

	2015	2014
Interest income		
Loans and advances to customers	448,153	443,131
Placements with banks and other financial institutions and financial assets held under resale agreements	22,059	23,661
Balances with the central bank and deposits with banks and other financial institutions	22,687	36,551
Investment securities*	10,277	5,796
Others	110	29
Total	503,286	509,168
Interest expense		
Debt securities issued	(278,728)	(267,905)
Borrowings from governments and financial institutions	(11,948)	(12,373)
Deposits from banks and other financial institutions	(39,680)	(38,598)
Due to customers	(10,363)	(9,963)
Others	(4,210)	(1,639)
Total	(344,929)	(330,478)
Net interest income	158,357	178,690
Interest income included:		
Identified impaired financial assets	546	339

* 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

	2015	2014
Fee and commission income		
Fiduciary service fee	4,286	3,803
Guarantee and credit commitment fee	4,211	4,338
Loan arrangement fee	3,601	3,198
Consultancy and advisory fee	359	1,062
Brokerage fee	250	111
Others	1,365	2,218
Total	14,072	14,730
Fee and commission expense		
Banking charges	(940)	(691)
Commission expense	(179)	(101)
Total	(1,119)	(792)
Net fee and commission income	12,953	13,938

8. NET TRADING AND FOREIGN EXCHANGE GAIN/(LOSSES)

	2015	2014
Foreign exchange gain/(losses)	56,335	(4,837)
Net gain on financial assets held-for-trading	2,899	1,258
Net gain on foreign exchange derivatives	1,280	19,125
Net gain on interest rate derivatives	714	747
Net gain on other derivatives	—	9
Total	61,228	16,302

9. DIVIDEND INCOME

	2015	2014
Financial assets designated as at fair value through profit or loss	1,946	981
Available-for-sale equity investments	194	260
Total	2,140	1,241

10. NET GAIN ON INVESTMENT SECURITIES

	2015	2014
Net gain on disposal of available-for-sale financial assets	3,438	1,760
Total	3,438	1,760

11. OTHER INCOME, NET

	2015	2014
Rental income, net	4,652	4,312
Others	(864)	(727)
Total	3,788	3,585

12. OPERATING EXPENSES

	2015	2014
Business tax and surcharges	27,971	25,964
Staff costs	5,499	5,190
Depreciation and amortisation	1,375	1,282
Administration expenses	1,358	1,312
Rental expenses	754	748
Stamp duty and other taxes	666	352
Supervision fee	456	443
Travel expenses	381	378
Service fees	322	430
Others	1,018	772
Total	39,800	36,871

13. IMPAIRMENT LOSSES ON ASSET

	2015	2014
Loans and advances to customers	72,569	55,525
Debt securities classified as receivables	134	57
Available-for-sale financial assets	445	42
Other assets	(478)	741
Financial assets held under resale agreements	28	–
Total	<u>72,698</u>	<u>56,365</u>

14. INCOME TAX EXPENSE

	2015	2014
Current tax	49,918	37,814
Deferred tax (note 27)	<u>(17,446)</u>	<u>(6,481)</u>
Total	<u>32,472</u>	<u>31,333</u>

The income tax expense can be reconciled to profit per the consolidated statement of profit or loss as follows:

	2015	2014
Profit before tax	136,888	129,537
Tax calculated at the statutory rate of 25%	34,222	32,384
Effect of different tax rates on subsidiaries	(230)	(556)
Non-taxable income	(1,948)	(1,087)
Deductible temporary differences not recognised	157	51
Tax effects of expenses not deductible for tax purpose and others	<u>271</u>	<u>541</u>
Total	<u>32,472</u>	<u>31,333</u>

15. CASH AND BALANCES WITH THE CENTRAL BANK

	31 December 2015	31 December 2014
Cash in hand	33	54
Statutory reserve with the central bank	872	1,081
Balances with the central bank, other than statutory reserve and others	<u>263,027</u>	<u>56,265</u>
Total	<u>263,932</u>	<u>57,400</u>

16. DEPOSITS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

	31 December 2015	31 December 2014
Deposits with:		
Domestic banks	414,923	892,976
Other domestic financial institutions	1,078	454
Overseas banks	180,718	111,596
Other overseas financial institutions	<u>5</u>	<u>–</u>
Total	<u>596,724</u>	<u>1,005,026</u>

At 31 December 2015, the restricted deposits with banks and other financial institutions of the Group was amounting to RMB1,980 million (31 December 2014: RMB1,490 million), mainly guarantee deposits.

17. PLACEMENTS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

	31 December 2015	31 December 2014
Placements with:		
Domestic banks	91,524	14,922
Other domestic financial institutions	14,000	1,528
Overseas banks	5,452	3,045
Total	110,976	19,495

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 December 2015	31 December 2014
Financial assets held-for-trading		
Government and quasi-government bonds	9,870	6,489
Debt securities issued by financial institutions	3,795	–
Corporate bonds	65,153	27,915
Stock and fund	1,767	3,832
Other bonds	200	296
Interbank certificate of deposit	446	146
Subtotal	81,231	38,678
Financial assets designated as at fair value through profit or loss		
Equity investments	501,103	45,806
Asset management plans	93,670	8,295
Bank wealth management products and others	5,156	3,016
Subtotal	599,929	57,117
Total	681,160	95,795

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 2015			31 December 2014		
	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)	944,844	4,968	(9,971)	974,569	10,298	(2,190)
Other currency derivatives	183,444	92	(57)	201,046	432	(172)
Subtotal	1,128,288	5,060	(10,028)	1,175,615	10,730	(2,362)
Interest rate derivatives						
Interest rate swaps	602,870	8,750	(7,270)	542,000	7,814	(6,735)

	31 December 2015			31 December 2014		
	Contractual/ notional amount	Fair value		Contractual/ notional amount	Fair value	
		Assets	Liabilities		Assets	Liabilities
Interest rate options	11,882	370	(370)	12,042	421	(421)
Subtotal	614,752	9,120	(7,640)	554,042	8,235	(7,156)
Other derivatives	–	–	–	–	–	–
Total	1,743,040	14,180	(17,668)	1,729,657	18,965	(9,518)

Hedge accounting

The Group's hedging instruments included in above derivative financial instruments are set out below:

	31 December 2015			31 December 2014		
	Contractual/ notional amount	Fair value		Contractual/ notional amount	Fair value	
		Assets	Liabilities		Assets	Liabilities
Fair value hedges instruments						
Interest rate swaps	24,943	1,033	(87)	18,110	928	(151)
Cash flow hedges instruments						
Interest rate swaps	5,401	1	(44)	6,476	10	(41)
Other currency derivatives	2,403	–	(106)	–	–	–
Total	32,747	1,034	(237)	24,586	938	(192)

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:

	2015	2014
Net gain/(loss)		
– Hedging instruments	113	1,085
– Hedged item	139	(983)
Total	252	102

At 31 December 2015, 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 2015, the Group recognised a loss from fair value changes of cash flow hedging instrument of RMB149 million through other comprehensive income, which was expected to be recognised in profit or loss from 2016 to 2024.

20. FINANCIAL ASSETS HELD UNDER RESALE AGREEMENTS

	31 December 2015	31 December 2014
Analysed by type of collateral:		
Securities	1,334,917	1,084,318

21. LOANS AND ADVANCES TO CUSTOMERS, NET

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

	31 December 2015	31 December 2014
Loans and advances to customers		
– Loans to customers	9,120,754	7,862,880
– Finance lease receivable	85,164	78,749
– Others	1,031	13
	<u>9,206,949</u>	<u>7,941,642</u>
Less: Allowance for impairment losses		
– Individually assessed	(45,506)	(29,299)
– Collectively assessed	(296,083)	(242,992)
	<u>(341,589)</u>	<u>(272,291)</u>
Loans and advances to customers, net	<u>8,865,360</u>	<u>7,669,351</u>
Included:		
Finance lease receivable pledged as collateral	<u>13,081</u>	<u>12,290</u>

Movements of allowance for impairment losses are set out below:

	2015			2014		
	Individually assessed	Collectively assessed	Total	Individually assessed	Collectively assessed	Total
At 1 January	29,299	242,992	272,291	14,475	203,838	218,313
Net charge for the year	22,775	49,794	72,569	16,127	39,398	55,525
Transfer-in	2	5	7	–	12	12
Write-off	(6,719)	(28)	(6,747)	(759)	–	(759)
Recovery of loans written off	–	–	–	–	–	–
Unwinding of discount on allowance	(454)	–	(454)	(280)	–	(280)
Foreign exchange differences	603	3,320	3,923	(264)	(256)	(520)
At 31 December	<u>45,506</u>	<u>296,083</u>	<u>341,589</u>	<u>29,299</u>	<u>242,992</u>	<u>272,291</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 2015					
Unsecured loans	566	653	668	152	2,039
Guaranteed loans	4,190	6,461	5,128	35	15,814
Loans secured by mortgage	2,095	10,688	7,982	64	20,829
Pledged loans	<u>823</u>	<u>4,363</u>	<u>11,100</u>	<u>102</u>	<u>16,388</u>
Total	<u>7,674</u>	<u>22,165</u>	<u>24,878</u>	<u>353</u>	<u>55,070</u>
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>

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 2015	31 December 2014
Debt securities issued by:		
Governments and quasi-governments	144,630	98,596
Financial institutions	4,009	3,859
Corporations	89,397	38,385
Others	169	102
Subtotal	238,205	140,942
Equity instruments		
at fair value	22,340	24,571
Interbank certificate of deposit	103,248	6,454
Total	363,793	171,967

At 31 December 2015, the carrying amount of available-for-sale financial assets included allowance for impairment losses of RMB18,014 million (31 December 2014: RMB18,624 million).

23. HELD-TO-MATURITY INVESTMENTS

	31 December 2015	31 December 2014
Debt securities issued by:		
Corporations	1,999	1,999
Financial institutions	399	293
Total	2,398	2,292

24. DEBT SECURITIES CLASSIFIED AS RECEIVABLES

	31 December 2015	31 December 2014
The government and quasi-government agency bonds	149,299	-
Debt securities issued by financial institution	5,035	4,675
Corporate bonds	274	1,197
Other bonds	2,831	7,212
Wealth management products and others	7,985	6,248
Subtotal	165,424	19,332
Less: Allowance for impairment losses	(343)	(264)
Total	165,081	19,068

25. INTEREST IN ASSOCIATES AND JOINT VENTURES

The balance of interest in associates and joint ventures is as follows:

	31 December 2015	31 December 2014
Investment cost	1,680	1,650
Less: Allowance for impairment losses	-	-
Interest in associates and joint ventures	1,680	1,650

Movements of interest in associates and joint ventures are set out below:

	2015	2014
At 1 January	1,650	1,597
Addition	43	53
Disposal	(13)	–
At 31 December	1,680	1,650

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 progress	Total
Cost						
At 1 January 2015	18,895	2,453	320	41,401	2,767	65,836
Additions	188	373	839	7,939	1,779	11,118
Transfer	116	–	–	–	(116)	–
Disposals	(770)	(130)	(20)	(555)	(5)	(1,480)
At 31 December 2015	18,429	2,696	1,139	48,785	4,425	75,474
Accumulated depreciation						
At 1 January 2015	(2,307)	(1,106)	(227)	(6,050)	–	(9,690)
Additions	(785)	(371)	(71)	(2,291)	–	(3,518)
Disposals	160	78	14	23	–	275
At 31 December 2015	(2,932)	(1,399)	(284)	(8,318)	–	(12,933)
Net book value						
At 31 December 2015	15,497	1,297	855	40,467	4,425	62,541
At 1 January 2015	16,588	1,347	93	35,351	2,767	56,146

	Buildings	Office equipment	Motor vehicles	Aircraft and communication equipment	Construction in progress	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	(14)	(69)	(14)	(735)	(14)	(846)
At 31 December 2014	18,895	2,453	320	41,401	2,767	65,836
Accumulated depreciation						
At 1 January 2014	(1,716)	(736)	(176)	(4,375)	-	(7,003)
Additions	(591)	(391)	(60)	(1,821)	-	(2,863)
Disposals	-	21	9	146	-	176
At 31 December 2014	(2,307)	(1,106)	(227)	(6,050)	-	(9,690)
Net book value						
At 31 December 2014	16,588	1,347	93	35,351	2,767	56,146
At 1 January 2014	15,154	774	153	32,016	2,653	50,750

27. DEFERRED TAX ASSETS AND LIABILITIES

	31 December 2015	31 December 2014
Deferred tax assets	65,719	48,318
Deferred tax liabilities	(4,469)	(4,297)
Total	61,250	44,021

(1) The movements of the deferred income tax asset and liability are as follows:

	2015	2014
At 1 January	44,021	40,613
Credit to profit or loss	17,446	6,481
Charge to other comprehensive income	(217)	(3,782)
Acquisition of subsidiaries	-	709
At 31 December	61,250	44,021

(2) Deferred tax assets and liabilities are attributable to the following items:

	31 December 2015		31 December 2014	
	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	241,699	60,425	181,474	45,368
Allowance for impaired available-for-sale financial assets	16,652	4,163	16,796	4,199
Fair value changes of financial assets at fair value through profit or loss	3,913	978	(8,473)	(2,118)
Provision for losses	3,064	766	2,954	738
Allowance for other impaired assets	1,810	452	1,443	361
Others	1,726	431	1,674	429

	31 December 2015		31 December 2014	
	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	(5,986)	(1,496)	(2,637)	(659)
Total	262,878	65,719	193,231	48,318
Deferred tax liabilities				
Fair value changes of available-for-sale financial assets	(10,818)	(2,704)	(13,061)	(3,265)
Fair value changes of financial assets at fair value through profit or loss	(6,585)	(1,570)	(5,745)	(1,129)
Others	(1,801)	(195)	(288)	97
Total	(19,204)	(4,469)	(19,094)	(4,297)

28. OTHER ASSETS

	31 December 2015	31 December 2014
Interest receivable	33,215	30,757
Prepayment for bond redemption	21,689	-
Prepayment for leasing equipment	13,112	14,183
Prepayment to vendors	7,392	5,650
Land use rights	1,938	2,106
Goodwill (1)	1,250	1,246
Security trading deposits	1,071	774
Other intangible assets	644	580
Investment property	514	108
Prepayment for equity investment	167	301
Deferred assets	152	104
Continuing involvement assets of loan-based securitisation	35	703
Others	9,840	11,001
Total	91,019	67,513
Less: Allowance for impairment losses	(458)	(950)
Other assets, net	90,561	66,563

(1) The goodwill is mainly attributable to China Development Bank Financial Leasing Co., Ltd. and China Development Bank Securities Co., Ltd. At 31 December 2015, the goodwill attributable to China Development Bank Financial Leasing Co., Ltd. and China Development Bank Securities Co., Ltd. was RMB560 million and RMB629 million respectively. At the end of 2015, 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 2015	31 December 2014
Deposits from:		
Domestic banks	1,298,330	1,227,447
Other domestic financial institutions	140,437	115,117
Overseas banks	66,239	65,912
Total	1,505,006	1,408,476

30. BORROWINGS FROM GOVERNMENTS AND FINANCIAL INSTITUTIONS

	31 December 2015	31 December 2014
Borrowings from:		
Domestic banks and other financial institutions	327,548	427,260
Foreign banks and other financial institutions	19,436	14,108
Foreign banks – import credit	6,317	7,917
Foreign governments	1,974	2,088
Total	<u>355,275</u>	<u>451,373</u>

31. PLACEMENTS FROM BANKS

	31 December 2015	31 December 2014
Placements from:		
Overseas banks	54,131	41,115
Domestic banks	14,834	34,984
Total	<u>68,965</u>	<u>76,099</u>

32. FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS

	31 December 2015	31 December 2014
Analysed by type of collateral:		
Securities	17,342	20,611
Finance lease receivable	5,922	5,512
Bond yield rights	6,220	1,912
Total	<u>29,484</u>	<u>28,035</u>

33. DUE TO CUSTOMERS

	31 December 2015	31 December 2014
Demand deposits	1,586,188	841,501
Term deposits	118,279	125,510
Guarantee deposits	6,976	13,371
Certificates of deposit issued in Hong Kong	143,968	107,330
Total	<u>1,855,411</u>	<u>1,087,712</u>

34. DEBT SECURITIES ISSUED

	31 December 2015	31 December 2014
Debt securities issued (1)	7,212,700	6,245,014
Subordinated bonds issued (2)	76,710	96,587
Tier-two capital debt issued (3)	11,962	11,958
Total	<u>7,301,372</u>	<u>6,353,559</u>

(1) Debt securities issued

31 December 2015				
	Issuance date	Maturity date	Interest rate range (%)	Amount
RMB bonds issued in domestic market	2001-2015	2016-2065	1.83~5.90	6,563,587
RMB bonds issued in overseas market	2012-2014	2017-2032	3.30~4.50	10,716
Foreign currency bonds issued in domestic market	2013-2015	2018	1.33~1.60	18,569
Foreign currency bonds issued in overseas market	2014-2015	2016-2020	0.88~2.50	10,953
RMB special bonds issued in domestic market	2015	2020-2035	3.05~4.06	586,983
Debt securities issued by the Bank				7,190,808
Add: USD bills issued by subsidiary	2012-2014	2017-2024	2.15-4.25	13,835
RMB bonds issued by subsidiary	2014-2015	2016-2020	3.20-6.05	8,265
Less: Debt securities purchased by subsidiaries				(208)
Debt securities issued by the Group				7,212,700

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

At 31 December 2015, RMB financial bonds issued in domestic market amounted to RMB39,200 million (31 December 2014: 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 2015				
	Issuance date	Maturity date	Interest rate range (%)	Amount
RMB subordinated bonds issued in domestic market	2009-2012	2021-2062	3.15~6.05	76,710

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

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 2015				
	Issuance date	Maturity date	Interest rate range (%)	Amount
RMB tier-two capital debt issued in domestic market	2014	2024	5.3	11,962

31 December 2014				
	Issuance date	Maturity date	Interest rate range (%)	Amount
RMB tier-two capital debt issued in domestic market	2014	2024	5.3	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 2015	31 December 2014
Interest payable	143,571	133,665
Deferred government subsidies for education loans	11,850	9,594
Business tax and surcharges payable	6,244	7,194
Lease security deposit	5,166	4,722
Continuing involvement liabilities of loan-based securitisation	35	703
Provision for losses on financial guarantees	2,619	2,578
Payable for security purchases on behalf of customers	2,054	1,471
Accrued staff cost	1,718	1,619
Purchase payable to leasing equipment vendor	1,070	1,478
Payable to fiduciary business customers	281	287
Advance received for fee and commission	2,723	891
Others	99,663	15,765
Total	276,994	179,967

36. SHARE CAPITAL

	31 December 2015	31 December 2014
The MOF	153,908	153,908
Huijin	146,092	146,092
Buttonwood Investment Holding Company Ltd.	114,537	-
National Council for Social Security Fund	6,711	6,711
Total	421,248	306,711

On 15 July 2015, China Foreign Exchange Reserves injected capital USD48,000 million as capital to the Bank through its investment platform Buttonwood Investment Holding Company Ltd. and held 114,536,955,987 shares of the bank. The total number of shares of the Bank increased from 306,711,409,395 to 421,248,365,382.

37. INVESTMENT REVALUATION RESERVE

	2015	2014
At 1 January	16,587	5,720
Changes in fair value of available-for-sale financial assets	1,378	11,562
Net gain reclassified to profit or loss on disposal	(2,538)	(695)
At 31 December	15,427	16,587

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 2015	31 December 2014
The Bank	144,256	122,119
Subsidiaries	2,808	2,621
Total	147,064	124,740

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 2015	31 December 2014
At 1 January	175,178	113,145
Add: Net profit	103,705	98,100
Less: Appropriation to surplus reserve	(25,970)	(8,844)
Appropriation to general reserve	(22,324)	(27,219)
Dividends	(20)	(4)
At 31 December	230,569	175,178

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 2015	31 December 2014
Cash	33	54
Disposable balances with the central bank	263,027	56,265
Balances with an original maturity of less than three months:		
– Financial assets held under resale agreements	1,226,162	1,057,196
– Deposits with banks and other financial institutions	436,343	782,592
– Placements with banks and other financial institutions	89,976	18,995
– Government bonds	18,384	1,025
Security trading deposits	1,043	774
Total	2,034,968	1,916,901

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 2015				
	Issued size	Carrying amount	Maximum exposure to loss	Income recognised in year	Type of income
Non-principal guaranteed wealth management	76,879	–	–	742	Fee income
ABS	177,772	3,200	3,200	151	Fee income and Interest income
Asset management plans	144,075	1,559	1,559	150	Fee income
Fund investment	46,144	5,004	5,004	665	Fee income and Interest income
Total	444,870	9,763	9,763	1,708	

31 December 2014					
	Issued size	Carrying amount	Maximum exposure to loss	Income recognised in year	Type of income
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	

At the balance sheet date, interest held by the Group in structured entities issued by other institutions are as follows:

	31 December 2015	31 December 2014
Financial assets at fair value through profit or loss	97,267	11,191
Debt securities classified as receivables	7,617	6,231
Total	104,884	17,422

42. TRANSFERS OF FINANCIAL ASSETS

The Group derecognized, partially derecognized or did not derecognize 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 2015, the carrying amount of securitized credit assets before transfer was RMB177,772 million (31 December 2014: RMB111,475 million).

For the part of transferred assets which are derecognized, 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 2015				Maximum exposure to loss	Gain or loss recognised at transfer date	Income recognised in year
	Carrying amount of continuing involvement in the consolidated statement of financial position		Fair value of continuing involvement				
	Assets	Liabilities	Assets	Liabilities			
Interest in SPE	35	35	35	35	35	–	15

	31 December 2014				Maximum exposure to loss	Gain or loss recognised at transfer date	Income recognised in year
	Carrying amount of continuing involvement in the consolidated statement of financial position		Fair value of continuing involvement				
	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 2015			Gain or loss recognised at transfer date	Income recognised in year
	Carrying amount	Fair value	Maximum exposure to loss		
ABS	3,201	3,180	3,201	–	151

	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

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.

2015	Banking	Equity investment	Leasing	Securities operations	Consolidation and adjustments	Total
Interest income	494,429	1,896	6,143	511	307	503,286
Interest expense	(337,479)	(1,136)	(5,055)	(1,063)	(196)	(344,929)
Net interest income	156,950	760	1,088	(552)	111	158,357
Include: Net interest income from customers	156,497	1,009	1,403	(552)	–	158,357
Inter-segment net interest income/(expenses)	453	(249)	(315)	–	111	–
Net fee and commission income	12,118	215	(56)	723	(47)	12,953
Include: Net fee and commission from customers	12,046	216	(34)	725	–	12,953
Inter-segment net fee and commission	72	(1)	(22)	(2)	(47)	–
Other income/(expense), net	65,478	8,037	2,741	1,844	(24)	78,076
Operating expenses and Impairment losses on assets	(107,741)	(1,474)	(2,474)	(717)	(92)	(112,498)
Profit before income tax	126,805	7,538	1,299	1,298	(52)	136,888
Other information:						
Depreciation and amortisation	1,228	62	2,035	58	–	3,383
Capital expenditure	2,386	24	8,938	113	–	11,461
Impairment losses on assets	70,277	581	2,008	31	(199)	72,698
31 December 2015						
Total assets	12,366,900	734,955	155,695	45,654	(684,182)	12,619,022
Total liabilities	11,337,426	61,999	140,702	35,146	(25,855)	11,549,418
2015						
Total net income from external customers*						
Mainland China	119,355	1,196	1,671	173	–	122,395
Hong Kong	51	37	407	–	–	495
Other countries/jurisdictions	49,137	(8)	(709)	–	–	48,420
Total	168,543	1,225	1,369	173	–	171,310

2015	Banking	Equity investment	Leasing	Securities operations	Consolidation and adjustments	Total
31 December 2015						
Non-current assets**						
Mainland China	22,088	6,082	4,768	810	–	33,748
Hong Kong	46	62	–	–	–	108
Other countries/jurisdictions	–	–	38,897	–	–	38,897
Total	22,134	6,144	43,665	810	–	72,753
Interest in associates and joint ventures						
Mainland China	115	1,500	–	2	–	1,617
Hong Kong	–	63	–	–	–	63
Other countries/jurisdictions	–	–	–	–	–	–
Total	115	1,563	–	2	–	1,680
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
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

* 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 2015, the MOF owned a 36.54% of the issued share capital of the Bank (31 December 2014: 50.18%).

The Group enters into transactions with the MOF in its ordinary course of business, including subscription and redemption of treasury bonds. Details of transactions with the MOF are as follows:

	31 December 2015	31 December 2014
Treasury bonds issued by the MOF	89,920	40,281
Interest rate range (%)		
Treasury bonds issued by the MOF	2.16-4.47	2.38-4.47

	2015	2014
Interest income	1,535	988
Fee and commission income	52	18
Net trading gain	67	22

(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 2015, Huijin owned a 34.68% of the issued share capital of the Bank (31 December 2014: 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 2015	31 December 2014
Available-for-sale financial assets	6,039	7,623
Interest rate range (%)	3.16-4.2	3.14-4.2

	2015	2014
Interest income	249	268
Fee and commission income	11	-
Net Trading Gain	1	-

(3) Buttonwood Investment Holding Company Ltd.

Buttonwood Investment Holding Company Ltd. is a wholly owned subsidiary of the State Administration of Foreign Exchange. Its principal activities are domestic and overseas investments in project, equity, debt, loan and fund, fiduciary management and investment management.

At 31 December 2015, Buttonwood Investment Holding Company Ltd. owned a 27.19% of the issued share capital of the Bank (31 December 2014: 0%).

(4) Transaction with subsidiaries

Included in the following captions of the Bank's statement of financial position are balances with subsidiaries.

	31 December 2015	31 December 2014
Loans and advances to customers, net	20,911	9,736
Due to customers	3,129	2,626
Deposits from banks and other financial institutions	1,261	1,582
Derivative financial assets	287	356
Debt securities issued	208	94
Deposits with banks and other financial institutions	31	-
Other assets		
– Interest receivable	35	54
– Other receivables	3,013	29
Other liabilities		
– Interest payable	15	12

Included in the following captions of the Bank's statement of profit or loss are transactions with subsidiaries.

	2015	2014
Interest income	611	511
Interest expense	(53)	(38)
Fee and commission income	45	121
Fee and commission expense	(52)	(28)

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.

(5) 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 2015 and 2014 were insignificant.

(6) 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 2015, 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 2015	31 December 2014
Capital commitment in respect of equity investments		
– authorised but not contracted for	7,602	5,026
– contracted but not provided for	56,378	54,502
Capital commitment in respect of property and equipment		
– authorised but not contracted for	3	6
– contracted but not provided for	40,939	44,979
Total	104,922	104,513

(3) Credit commitments

	31 December 2015	31 December 2014
Loan commitments	3,097,207	2,951,784
Letters of guarantee issued	76,777	78,991
Bank bill acceptance	31,411	36,816
Letters of credit issued	11,752	21,770
Total	3,217,147	3,089,361

(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 2015	31 December 2014
Within one year	515	505
After one year but within two years	243	289
After two years but within three years	124	146
After three years	305	296
Total	1,187	1,236

(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 2015	31 December 2014
Contractual amount	1,990	417

(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 2015	31 December 2014
Securities	21,710	22,763
Finance lease receivable	10,487	8,633
Placement notes	5,449	2,205
Total	37,646	33,601

At 31 December 2015, the carrying amount of financial assets sold under repurchase agreements by the Group was RMB29,484 million (2014: RMB28,035 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 repledged in connection with purchase of assets under resale agreements and security lending business at 31 December 2015 and 2014.

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

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.

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 2015, 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.(10)(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 2015	31 December 2014
Credit risk exposures relating to financial assets are as follows:		
Balances with the central bank	263,899	57,346
Deposits with banks and other financial institutions	596,724	1,005,026
Placements with banks and other financial statements	110,976	19,495
Financial assets at fair value through profit or loss	178,290	46,157
Derivative financial assets	14,180	18,965
Financial assets held under resale agreements	1,334,917	1,084,318
Loans and advances to customers, net	8,865,360	7,669,351
Available-for-sale financial assets	341,453	147,396
Held-to-maturity investments	2,398	2,292
Debt securities classified as receivables	165,081	19,068
Other financial assets	72,324	54,785
Subtotal	11,945,602	10,124,199
Credit risk exposures relating to credit commitments are as follows:		
Loan commitments	3,097,207	2,951,784
Letters of guarantee issued	76,777	78,991
Bank bill acceptance	31,411	36,816
Letters of credit issued	11,752	21,770
Subtotal	3,217,147	3,089,361
Total	15,162,749	13,213,560

The above table represents a worst case scenario of credit risk exposure to the Group at 31 December 2015 and 31 December 2014, 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 2015				
Unsecured loans	193,853	406,155	1,569,020	2,169,028
Guaranteed loans	135,557	230,900	807,523	1,173,980
Loans secured by mortgage	38,686	212,590	992,528	1,243,804
Pledged loans	50,821	110,171	4,459,145	4,620,137
Total	418,917	959,816	7,828,216	9,206,949
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

Distribution of loans and advances to customers in terms of credit quality is as follows:

	31 December 2015	31 December 2014
Neither past due nor impaired (i)	9,130,722	7,887,096
Past due but not impaired (ii)	1,892	2,985
Impaired (iii)	74,335	51,561
Total	9,206,949	7,941,642
Less: allowance for impairment losses		
– Individually assessed	(45,506)	(29,299)
– Collectively assessed	(296,083)	(242,992)
Total	(341,589)	(272,291)
Loans and advances to customers, net	8,865,360	7,669,351

(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 2015	31 December 2014
Pass grade	8,167,478	7,210,728
Special-mention grade	963,244	676,368
Total	9,130,722	7,887,096

(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 RMB1,047 million (2014: RMB2,546 million) were individually assessed and no impairment was identified. Past-due loans over 90 days were mainly student loans totaling RMB168 million (2014 RMB283 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 2015	31 December 2014
Past due up to 90 days	1,047	2,546
Past due over 90 days	845	439
Total	1,892	2,985
Fair value of collaterals	1,434	2,885

(iii) Loans and advances to customers impaired

Impaired loans and advances to customers are listed below:

	31 December 2015	31 December 2014
Impaired loans and advances to customers	74,335	51,561
Less: individually assessed impairment allowance	(45,506)	(29,299)
Total	28,829	22,262
Fair value of collaterals	17,650	18,863

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 2015, the total renegotiated loans amounted to RMB5,911 million (31 December 2014: RMB7,926 million).

(f) Investment in debt securities

Distribution of debt securities in terms of credit quality is as follows:

	31 December 2015	31 December 2014
Neither past due nor impaired (i)	685,059	211,994
Impaired (ii)	2,506	3,183
Total	687,565	215,177
Less: Allowance for impairment losses	(343)	(264)
Carrying amount of debt securities	687,222	214,913

(i) Debt securities neither past due nor impaired

31 December 2015

	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	9,870	144,630	–	149,299	303,799
Financial institutions	3,795	4,009	399	5,035	13,238
Corporations	65,153	89,397	1,999	59	156,608
Other securities	200	169	–	2,831	3,200
Interbank certificate of deposit	446	103,248	–	–	103,694
Wealth management products and others	5,156	–	–	5,694	10,850
Asset management plans	93,670	–	–	–	93,670
Total	178,290	341,453	2,398	162,918	685,059

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	<u>46,157</u>	<u>147,396</u>	<u>2,292</u>	<u>16,149</u>	<u>211,994</u>

(ii) Debt securities impaired

31 December 2015	Debt securities classified as receivables	Total
Debt securities issued by:		
Corporations	215	215
Wealth management products and others	<u>2,291</u>	<u>2,291</u>
Total	<u>2,506</u>	<u>2,506</u>

31 December 2014	Debt securities classified as receivables	Total
Debt securities issued by:		
Corporations	282	282
Wealth management products and others	<u>2,901</u>	<u>2,901</u>
Total	<u>3,183</u>	<u>3,183</u>

Debt securities analysed by credit rating from independent rating agencies is as follows:

	Unrated						
	AAA	AA	A	Lower than A	PRC government and government bodies (1)	Other (2)	Total
At 31 December 2015							
Debt securities issued by:							
Governments and quasi-governments	6,051	–	–	–	297,748	–	303,799
Financial institutions	1,874	381	1,650	1,801	–	7,532	13,238
Corporations	132,266	11,807	10,031	92	–	2,412	156,608
Other securities	1,991	341	326	–	–	542	3,200
Interbank certificate of deposit	91,200	7,573	4,921	–	–	–	103,694
Wealth management products and others	–	–	–	–	–	13,013	13,013
Asset management program and others	–	–	–	–	–	93,670	93,670
Total	<u>233,382</u>	<u>20,102</u>	<u>16,928</u>	<u>1,893</u>	<u>297,748</u>	<u>117,169</u>	<u>687,222</u>
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

	Unrated						Total
	AAA	AA	A	Lower than A	PRC government and government bodies (1)	Other (2)	
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 program	–	–	–	–	–	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>

(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	255,702	2,485	5,712	–	263,899
Deposits with banks and other financial institutions	445,229	28,191	1,955	121,349	596,724
Placements with banks and other financial institutions	104,524	–	1,000	5,452	110,976
Financial assets at fair value through profit or loss	167,011	5,110	5,126	1,043	178,290
Derivative financial assets	6,685	1,355	–	6,140	14,180
Financial assets held under resale agreements	1,139,953	115,728	76,629	2,607	1,334,917
Loans and advances to customers, net	3,465,825	1,754,114	2,387,355	1,258,066	8,865,360
Available-for-sale financial assets	330,180	6,245	5,028	–	341,453
Held-to-maturity investments	1,898	–	500	–	2,398
Debt securities classified as receivables	95,058	25,543	44,421	59	165,081
Other financial assets	<u>52,520</u>	<u>7,659</u>	<u>9,408</u>	<u>2,737</u>	<u>72,324</u>
At 31 December 2015	<u>6,064,585</u>	<u>1,946,430</u>	<u>2,537,134</u>	<u>1,397,453</u>	<u>11,945,602</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>

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 2015		31 December 2014	
	Amount	%	Amount	%
Road transportation	1,619,146	18	1,420,991	18
Shantytown redevelopment	1,308,614	14	636,246	8
Water conservation, environmental protection and public utilities	990,194	11	1,070,620	13
Electric power, heating and water production and supply	938,005	10	879,700	11
Railway transportation	759,936	8	621,146	8
Petroleum, petrochemical and chemical industry	683,049	7	601,402	8
Manufacturing industry	578,420	6	585,697	7
Mining industry	418,992	5	386,399	5
Urban public transportation	325,317	4	261,167	3

Loans and advances to customers	31 December 2015		31 December 2014	
	Amount	%	Amount	%
Other transportation	211,016	2	206,463	3
Finance	154,899	2	149,832	2
Education	107,531	1	109,953	1
Telecommunication and other information transmission service	96,270	1	81,376	1
Others	1,015,560	11	930,650	12
Total	9,206,949	100	7,941,642	100
Less: allowance for impairment losses	(341,589)		(272,291)	
Loans and advances, net	8,865,360		7,669,351	

Financial assets other than loans and advances to customers	Governments and quasi- governments	Financial institutions	Corporation and others	Total
At 31 December 2015				
Balances with the central bank	263,899	–	–	263,899
Deposits with banks and other financial institutions	–	596,724	–	596,724
Placements with banks and other financial institutions	–	110,976	–	110,976
Financial assets at fair value through profit or loss	9,871	102,194	66,225	178,290
Derivative financial assets	449	9,335	4,396	14,180
Financial assets held under resale agreements	–	1,328,622	6,295	1,334,917
Available-for-sale financial assets	144,630	107,258	89,565	341,453
Held-to-maturity investments	–	399	1,999	2,398
Debt securities classified as receivables	149,299	7,280	8,502	165,081
Other financial assets	3,651	6,363	62,310	72,324
Total	571,799	2,269,151	239,292	3,080,242
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

(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 Value-at-Risk ("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 Earning at Risk ("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. In 2015, the central bank adjusted the financial institution's RMB benchmark lending and deposit interest rates a number of times. One-year benchmark lending and deposit rates were 1.25% lower than before respectively. In addition, the central bank has cancelled commercial banks and rural cooperative banks' ceiling for floating interest rate of deposit. 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 2015							
Financial assets:							
Cash and balances with the central bank	263,785	–	–	–	–	147	263,932
Deposits with banks and other financial institutions	438,893	100,536	148	36	–	57,111	596,724
Placements with banks and other financial institutions	89,976	21,000	–	–	–	–	110,976
Financial assets at fair value through profit or loss	17,210	44,924	111,752	4,405	–	502,869	681,160
Derivative financial assets	–	–	–	–	–	14,180	14,180
Financial assets held under resale agreements	1,227,052	105,531	2,334	–	–	–	1,334,917
Loans and advances to customers, net	4,777,309	2,875,230	425,106	386,073	401,642	–	8,865,360
Available-for-sale financial assets	78,669	174,051	58,149	26,831	3,753	22,340	363,793
Held-to-maturity investments	398	1,500	500	–	–	–	2,398
Debt securities classified as receivables	2,780	820	73,347	88,118	16	–	165,081
Other financial assets	1,078	369	–	–	–	70,877	72,324
Total financial assets	<u>6,897,150</u>	<u>3,323,961</u>	<u>671,336</u>	<u>505,463</u>	<u>405,411</u>	<u>667,524</u>	<u>12,470,845</u>
Financial liabilities:							
Deposits from banks and other financial institutions	356,042	103,904	1,040,214	–	–	4,846	1,505,006
Borrowings from governments and financial institutions	147,657	182,574	18,166	1,753	5,125	–	355,275
Placements from banks	29,186	39,779	–	–	–	–	68,965
Financial liabilities at fair value through profit or loss	19,171	69,940	3,000	–	–	21	92,132
Derivative financial liabilities	–	–	–	–	–	17,668	17,668
Financial assets sold under repurchase agreements	12,634	10,024	6,826	–	–	–	29,484
Due to customers	1,702,923	98,765	34,209	6,119	11,505	1,890	1,855,411
Debt securities issued	1,483,199	1,130,207	2,352,770	1,803,125	532,071	–	7,301,372
Other financial liabilities	60,216	83	320	563	216	186,282	247,680
Total financial liabilities	<u>3,811,028</u>	<u>1,635,276</u>	<u>3,455,505</u>	<u>1,811,560</u>	<u>548,917</u>	<u>210,707</u>	<u>11,472,993</u>
Total interest repricing gap	<u>3,086,122</u>	<u>1,688,685</u>	<u>(2,784,169)</u>	<u>(1,306,097)</u>	<u>(143,506)</u>	<u>456,817</u>	<u>997,852</u>

	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

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.

	2015		2014	
	Net interest income	Other comprehensive income	Net interest income	Other comprehensive income
Rise 100 basis points	33,336	(4,307)	37,141	(3,113)
Fall 100 basis points	(33,336)	4,565	(37,141)	3,267

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, Euro ("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 0.3746 RMB against 1 USD during the year ended 31 December 2015 (2014: depreciation 0.0221 RMB/1 USD).

The Group measured the impact of exchange rate risk on operation principally by using foreign currency exposure, sensitivity analysis, and EaR/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 2015				
Financial assets:				
Cash and balances with the central bank	263,816	114	2	263,932
Deposits with banks and other financial institutions	398,780	139,873	58,071	596,724
Placements with banks and other financial institutions	105,500	3,382	2,094	110,976
Financial assets at fair value through profit or loss	660,614	16,103	4,443	681,160
Derivative financial assets	2,911	10,574	695	14,180
Financial assets held under resale agreements	1,334,917	–	–	1,334,917
Loans and advances to customers, net	7,190,454	1,555,178	119,728	8,865,360
Available-for-sale financial assets	356,364	2,080	5,349	363,793
Held-to-maturity investments	2,398	–	–	2,398
Debt securities classified as receivables	165,023	–	58	165,081
Other financial assets	63,242	8,136	946	72,324
Total financial assets	10,544,019	1,735,440	191,386	12,470,845
Financial liabilities:				
Deposits from banks and other financial institutions	1,264,369	226,165	14,472	1,505,006
Borrowings from governments and financial institutions	90,234	258,629	6,412	355,275
Placements from banks	1,500	48,518	18,947	68,965
Financial liabilities at fair value through profit or loss	92,132	–	–	92,132
Derivative financial liabilities	12,421	4,856	391	17,668
Financial assets sold under repurchase agreements	29,484	–	–	29,484
Due to customers	1,602,949	171,284	81,178	1,855,411
Debt securities issued	7,258,015	39,642	3,715	7,301,372
Other financial liabilities	239,931	7,333	416	247,680
Total financial liabilities	10,591,035	756,427	125,531	11,472,993
Net on-balance sheet position	(47,016)	979,013	65,855	997,852
Currency forwards and swaps (Contractual/nominal amount)	471,794	(452,488)	(54,459)	(35,153)
Credit commitments	2,900,724	296,332	20,091	3,217,147

	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
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

The table below summarises the effect of exchange gain or losses given a 1% possible movement in exchange rate of USD against RMB:

	2015	2014
Possible movement in exchange rate of USD against RMB	Gain/(losses)	Gain/(losses)
Rise 1%	9,394	8,605
Fall 1%	(9,394)	(8,605)

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' behavior 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 2015, 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 enjoy sovereign debt credit rating.

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 2015, the long-term (with a maturity of one year or longer) debt securities issued of the Group was amounting to RMB6,328,811 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 RMB1,280,199 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 2015	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	872	263,060	-	-	-	-	-	-	263,932
Deposits with banks and other financial institutions	-	213,695	229,779	51,722	103,722	387	35	-	599,340
Placements with banks and other financial institutions	-	-	59,670	35,687	32,634	-	-	-	127,991
Financial assets at fair value through profit or loss	502,869	6,715	12,538	18,742	117,460	27,313	6,134	-	691,771
Financial assets held under resale agreements	-	-	950,048	279,709	109,064	2,782	-	-	1,341,603
Loans and advances to customers, net	18,408	-	45,885	237,137	1,425,576	4,622,971	3,192,761	2,444,289	11,987,027
Available-for-sale financial assets	22,340	-	17,327	62,252	180,098	65,833	32,607	4,994	385,451
Held-to-maturity investments	-	-	4	-	1,668	927	-	-	2,599
Debt securities classified as receivables	118	-	580	544	7,597	97,221	100,890	21	206,971
Other financial assets	41	1,999	6	589	27,168	4,895	4,160	748	39,606

At 31 December 2015	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	544,648	485,469	1,315,837	686,382	2,004,987	4,822,329	3,336,587	2,450,052	15,646,291
Non-derivative financial liabilities									
Deposits from banks and other financial institutions	–	123,942	191,741	14,441	131,846	1,092,931	–	–	1,554,901
Borrowings from governments and financial institutions	–	–	18,670	92,542	123,197	121,618	4,808	5,371	366,206
Placements from banks	–	–	15,746	13,580	40,100	–	–	–	69,426
Financial liabilities at fair value through profit or loss	21	–	10,175	9,296	72,080	3,252	–	–	94,824
Financial assets sold under repurchase agreements	–	–	11,352	1,964	10,097	7,333	–	–	30,746
Due to customers	–	1,591,420	32,728	44,964	110,082	67,606	9,483	20,676	1,876,959
Debt securities issued	–	–	134,840	200,938	917,527	4,252,223	2,509,080	1,168,233	9,182,841
Other financial liabilities	19,763	7,520	2,603	58,171	4,189	7,317	5,667	616	105,846
Total non-derivative financial liabilities	19,784	1,722,882	417,855	435,896	1,409,118	5,552,280	2,529,038	1,194,896	13,281,749
Derivative cash flows									
Derivatives settled on a net basis									
Net inflow	–	–	24	(42)	114	2,550	1,355	5,080	9,081
Derivatives settled on a gross basis:									
Total inflow	–	–	296,633	172,960	691,927	54,598	247	774	1,217,139
Total outflow	–	–	(296,417)	(175,602)	(702,058)	(54,967)	(185)	(704)	(1,229,933)

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
Total non-derivative financial assets	86,657	821,096	1,142,194	331,956	1,671,870	4,360,885	2,790,374	2,024,365	13,229,397
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

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
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	12	3,837	202	189	4,943	8,171	2,887	311	20,552
Total non-derivative financial liabilities	12	935,335	695,630	369,122	1,275,752	5,215,054	2,089,718	1,000,316	11,580,939
Derivative cash flows									
Derivatives settled on a net basis									
Net inflow	–	–	26	–	125	935	1,358	5,280	7,724
Derivatives settled on a gross basis:									
Total inflow	–	–	208,641	184,809	787,808	20,251	247	774	1,202,530
Total outflow	–	–	(207,791)	(182,738)	(776,097)	(19,791)	(185)	(704)	(1,187,306)

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 2015	Within 1 month	1-3 months	3-12 months	1-5 years	5-10 years	Over 10 years	Total
Loan commitments	4,550	2,934	71,411	252,498	422,684	2,343,130	3,097,207
Letters of guarantee issued	1,984	883	7,608	37,988	27,807	507	76,777
Bank bill acceptance	4,629	6,922	19,860	–	–	–	31,411
Letters of credit issued	2,844	2,717	3,766	2,425	–	–	11,752
Total	14,007	13,456	102,645	292,911	450,491	2,343,637	3,217,147
At 31 December 2014	1,508,837	87,581	462,802	966,019	63,486	636	3,089,361

(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 2015				
Financial assets				
Financial assets at fair value through profit or loss	12,168	167,228	501,764	681,160
Derivative financial assets	–	14,180	–	14,180
Available-for-sale financial assets	10,400	338,417	14,976	363,793
Total	22,568	519,825	516,740	1,059,133

	Level 1	Level 2	Level 3	Total
Financial liabilities				
Financial liabilities at fair value through profit or loss	–	(92,132)	–	(92,132)
Derivative financial liabilities	–	(17,668)	–	(17,668)
Total	–	(109,800)	–	(109,800)
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	25,176	198,230	63,321	286,727
Financial liabilities				
Financial liabilities at fair value through profit or loss	–	(8,295)	–	(8,295)
Derivative financial liabilities	–	(9,518)	–	(9,518)
Total	–	(17,813)	–	(17,813)

Transferring between level 1 and level 2 during 2015 and 2014 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 2015	Fair value at 31 December 2014	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	6,137	6,151				
Financial assets at fair value through profit or loss – Stock and fund	1,767	3,802				
Financial assets at fair value through profit or loss – Equity investments	4,264	1,914	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	5,057	5,271				
Available-for-sale financial assets – Equity investments	5,343	8,038				
Financial assets at fair value through profit or loss – Debt securities	72,881	28,549				
Financial assets at fair value through profit or loss – Wealth management products and others	231	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	446	146				
Financial assets at fair value through profit or loss – asset management program and others	93,670	8,295	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 liabilities at fair value through profit or loss – asset management program	(92,132)	(8,295)				
Available-for-sale financial assets – Debt securities	233,148	135,671				
Available-for-sale financial assets – interbank certificate of deposit	103,248	6,454				
Available-for-sale financial assets – Equity Investment	2,021	–				
Derivative financial assets – Currency swaps (including cross-currency interest rate swaps)	4,968	10,298	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)	(9,971)	(2,190)				

Financial assets/financial liabilities	Fair value at 31 December 2015	Fair value at 31 December 2014	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 forward contracts	58	172	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	(57)	(172)				
Derivative financial assets – Interest rate swaps	8,750	7,814	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	(7,270)	(6,735)				
Derivative financial assets – currency options	34	260	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	370	421				
Derivative financial liabilities – Interest rate options	(370)	(421)				

Financial assets/financial liabilities	Fair value at 31 December 2015	Fair value at 31 December 2014	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 – Equity investments	176	140	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 7% to 11% (weighted average of 9.81%)	The higher the capital ratio, the lower the fair value
					The weighted average cost of capital, between 4.2% to 19% (weighted average of 9.36%)	The higher the weighted average cost of capital, the lower the fair value
					Liquidity discount, ranging from 10% to 20% (weighted average of 13.49%)	The higher the liquidity discount, the lower the fair value
					Perpetual growth rate, ranging from 2% to 3% (weighted average of 2.35%)	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
Financial assets at fair value through profit or loss – Equity investments	441,562	33,852	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.	Listed probability of 0% (weighted average of 0%)	The higher the probability of listing, the higher the fair value
					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 9.4% to 36.31% (weighted average of 29.35%)
Financial assets at fair value through profit or loss – Wealth management products and others	4,925	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 9.4% to 36.31% (weighted average of 29.35%)	The higher the liquidity discount, the lower the fair value
Available-for-sale financial assets – Equity investments	14,976	16,533	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, 35%	The higher the liquidity discount, the lower the fair value

(1) 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 assets at fair value through profit or loss	Derivative financial assets	Available- for-sale financial assets	Total financial assets
At 1 January 2015	46,788	–	16,533	63,321
Total gain	4,130	–	(1,672)	2,458
– gain	3,751	–	(445)	3,306
– other comprehensive income	379	–	(1,227)	(848)
Sales	(15,885)	–	–	(15,885)
Addition	467,794	–	115	467,909
Settlements	–	–	–	–
Transfer out from level 3	(1,063)	–	–	(1,063)
At 31 December 2015	501,764	–	14,976	516,740
Total gain for the year for assets/liabilities held at 31 December 2015				
– included in profit or loss	4,155	–	(445)	3,710
– included in other comprehensive income	379	–	(1,227)	(848)

Financial assets				
	Financial assets at fair value through profit or loss	Derivative financial assets	Available- for-sale financial assets	Total financial assets
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

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 2015		31 December 2014	
	Amortised cost	Fair value	Amortised cost	Fair value
Debt securities issued	7,301,372	7,554,679	6,353,559	6,397,268

(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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