



# 2013 年度报告



# Annual Report



## 国家开发银行的使命 MISSION STATEMENT

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国家开发银行(以下简称“本行”或“开行”)主要通过开展中长期信贷与投资等金融业务,为国民经济重大中长期发展战略服务。

国家开发银行贯彻国家宏观经济政策,筹集和引导社会资金,缓解经济社会发展的瓶颈制约和薄弱环节,致力于以融资推动市场建设和规划先行,支持国家基础设施、基础产业、支柱产业以及战略性新兴产业等领域发展和国家重点项目建设,促进区域协调发展和城镇化建设,支持保障性安居工程、中小企业、“三农”、教育、医疗卫生以及环境保护等领域的发展,支持国家“走出去”战略,拓展国际合作业务。以此,增强国力,改善民生,促进科学发展。

国家开发银行坚持以开发性方法和市场化运作服务经济社会发展,努力保持强有力的发展能力、创新能力和先进的市场业绩。

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

CDB carries out its mission by:

- Supporting the development of national infrastructure, basic industry, key emerging sectors, and national priority projects;
- Promoting coordinated regional development and urbanization by financing low-income housing, small business, agricultural/rural investment, education, healthcare, and environment initiatives;
- Facilitating China's cross-border investment and global business cooperation.

CDB is committed to market-based practices that stimulate solid performance, innovation and sustainable growth.

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## 重要提示 IMPORTANT NOTICE

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国家开发银行股份有限公司董事会、监事会及董事、监事、高级管理人员保证本报告所载资料不存在任何虚假记载、误导性陈述或者重大遗漏,并对其内容的真实性、准确性和完整性承担个别及连带责任。

本行董事会2014年第二次会议于2014年4月30日审议通过了本报告。

本行按中国会计准则和国际财务报告准则编制的2013年度财务报告已经德勤华永会计师事务所(特殊普通合伙)分别根据中国和国际审计准则审计,并出具标准无保留意见的审计报告。

The Board of Directors ("the Board"), Board of Supervisors, Directors, Supervisors and Executive Management of China Development Bank Corporation confirm that the information presented in this report contains no false or misleading statement or material omission; they and each of them assume joint and several liability as to the authenticity and completeness of this report.

The Board of Directors of CDB had its second meeting of FY 2014 (CDB has adopted the calendar year as its financial year) on April 30, 2014, at which meeting the 2013 Annual Report was reviewed and approved.

The Bank's financial statements for FY 2013 are prepared in accordance with China Accounting Standards (CAS) and International Financial Reporting Standards (IFRS) respectively. Deloitte Touche Tohmatsu Certified Public Accountants LLP (DTT) has audited these in accordance with Chinese and international standards of auditing, and has issued an unqualified auditor's report with respect thereto.

国家开发银行股份有限公司董事会  
The Board of Directors of China Development Bank Corporation

二〇一四年四月三十日  
April 30, 2014

## 公司基本情况 CORPORATE INFORMATION

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

**法定中文名称:** 国家开发银行股份有限公司(简称:国家开发银行)

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

**法定代表人:** 胡怀邦

**注册资本:** 人民币3,067.11亿元

**办公地址:** 北京市西城区复兴门内大街18号

**邮政编码:** 100031

**电话:** 86-10-6830 6789

**传真:** 86-10-6830 6699

**国际互联网地址:** www.cdb.com.cn

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

**Registered Name in English:** CHINA DEVELOPMENT BANK CORPORATION

(shortened to CHINA DEVELOPMENT BANK or abbreviated as CDB)

**Legal Representative:** Hu Huaibang

**Registered Capital:** RMB 306.71 Billion

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

**Post Code:** 100031

**Telephone:** 86-10-6830 6789

**Facsimile:** 86-10-6830 6699

**Website Address:** www.cdb.com.cn

## 财务概要 FINANCIAL SUMMARY

### 财务摘要 FINANCIAL HIGHLIGHTS

	单位：人民币 10 亿元或百分比 Billion RMB or %				
	2013	2012	2011	2010	2009
总资产 Total Assets	8,188.0	7,520.3	6,252.3	5,112.3	4,541.1
贷款余额 Loans Outstanding, Gross	7,148.3	6,417.6	5,525.9	4,509.7	3,708.4
不良贷款率 Non-performing Loan Ratio	0.48%	0.30%	0.40%	0.68%	0.94%
贷款拨备率 Allowance for Loan Losses to Total Loans	3.05%	2.82%	2.22%	2.09%	2.01%
总负债 Total Liabilities	7,626.0	7,021.7	5,807.0	4,709.8	4,161.2
发行债券余额 Debt Securities Outstanding	5,840.6	5,302.2	4,476.4	3,727.5	3,268.0
股东权益 Total Shareholders' Equity	562.0	498.6	445.3	402.5	379.9
资本充足率 Capital Adequacy Ratio	11.28%	10.92%	10.78%	10.87%	11.83%
净利润 Net Profit	79.9	63.1	45.6	37.1	31.9
利息净收入 Net Interest Income	171.5	154.4	116.5	87.7	74.4
平均资产收益率 Return on Average Assets	1.02%	0.92%	0.80%	0.77%	0.76%
平均股东权益收益率 Return on Average Shareholders' Equity	15.07%	13.37%	10.76%	9.49%	8.76%

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

注2：本年度所载资本充足率按照中国银行业监督管理委员会（简称“银监会”）颁布的有关办法和中国会计准则编制的集团财务报表计算。

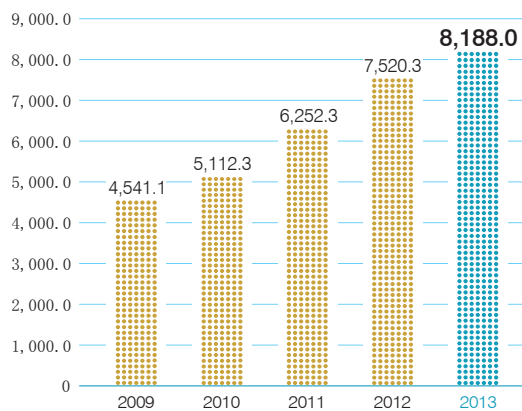
**Note 1:** All financial data and indicators recorded in this Annual Report were prepared in accordance with CAS and, unless otherwise specified, are consolidated amounts of the Bank and its subsidiaries and are denominated in Chinese *yuan*.

**Note 2:** The Bank's capital adequacy ratios were calculated in accordance with relevant guidelines issued by the China Banking Regulatory Commission (CBRC) and the inputs were based on consolidated financial statements prepared in accordance with CAS.

总资产  
Total Assets

81,880 亿元

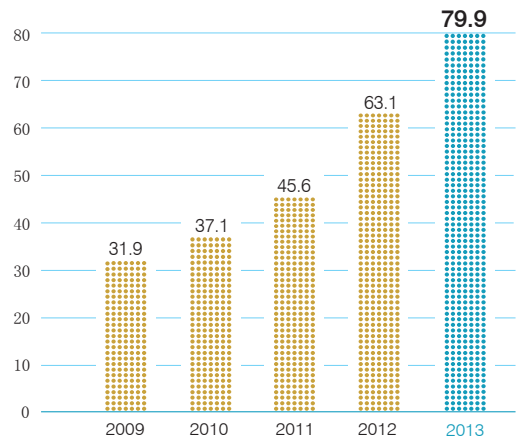
单位：人民币 10 亿元 Billion RMB



净利润  
Net Profit

799 亿元

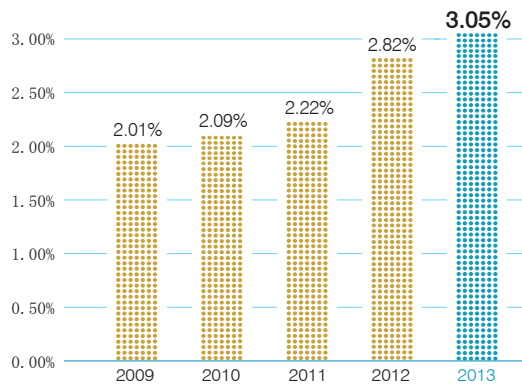
单位：人民币 10 亿元 Billion RMB



贷款拨备率  
Allowance for Loan Losses to Total Loans

3.05%

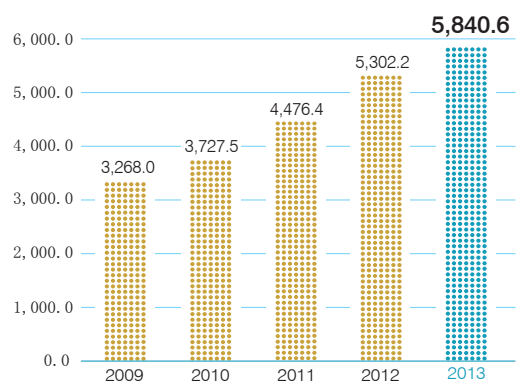
单位：百分比 %



发行债券余额  
Debt Securities Outstanding

58,406 亿元

单位：人民币 10 亿元 Billion RMB

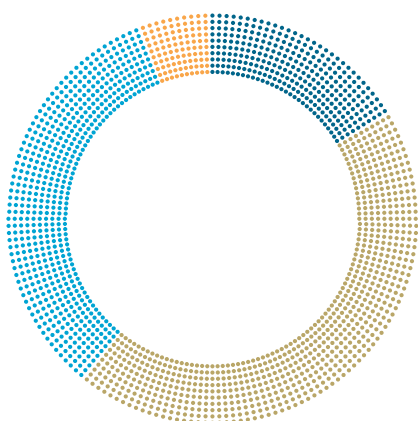




## 业务数据 OPERATIONAL HIGHLIGHTS

### 2013年发行人民币债券金额 Bonds Issued in 2013

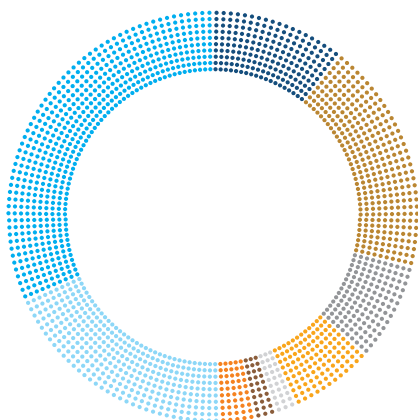
单位：人民币10亿元或百分比 Billion RMB or %



短期(一年期以下,含一年) Short-term Bonds (under 1 year, inclusive)	204.4	16.48%
中长期(一年期至五年期,含五年) Mid-term Bonds (1 to 5 years, inclusive)	554.6	44.72%
长期(五年期至十年期,含十年) Long-term Bonds (5 to 10 years, inclusive)	412.18	33.24%
超长期(十年以上) Super Long-term Bonds (over 10 years)	68.9	5.56%
合计 Total	1,240.08	100%

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

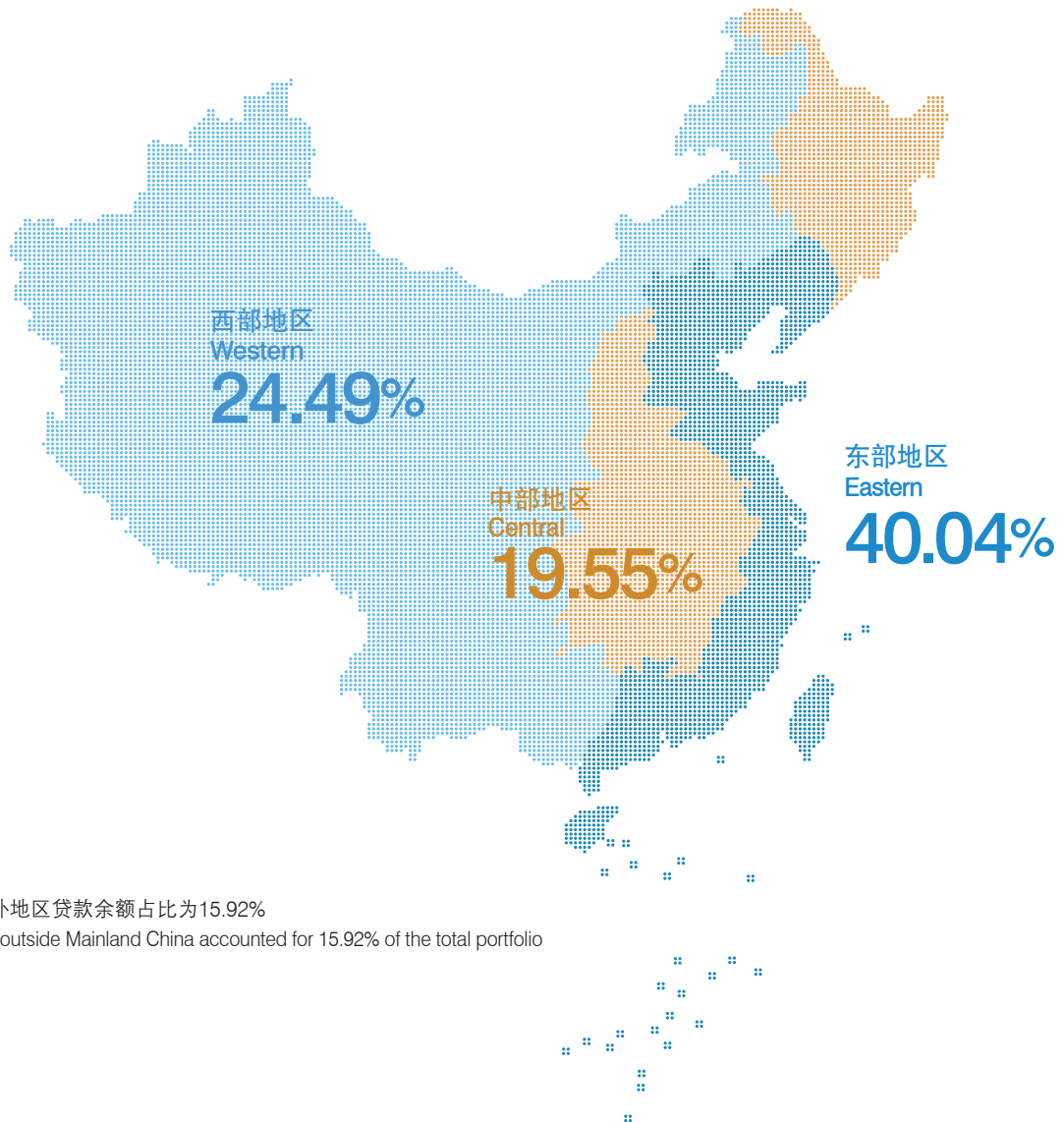
单位：百分比 %



电力 Electric power	10.94%
公路 Public highways	18.05%
铁路 Railway	7.89%
石油石化 Petrochemical	6.96%
煤炭 Coal	1.53%
邮电通讯 Postal & telecommunications	1.31%
农林水利 Agriculture & related industries	2.78%
公共基础设施 Public infrastructure	19.31%
其他 Others	31.23%
合计 Total	100%

贷款余额地区分布图  
Outstanding Loan Balance: Breakdown by Geography

单位：百分比 %



注：大陆以外地区贷款余额占比为15.92%  
Note: Loans outside Mainland China accounted for 15.92% of the total portfolio

信用评级  
Credit Ratings

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



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

## 董事长致辞 CHAIRMAN'S REVIEW

2013年，面对严峻复杂的国内外经济金融形势，国家开发银行认真贯彻中央各项方针政策，坚持开发性金融发展方向，发挥中长期投融资优势和作用，全力服务国家重大中长期发展战略，为我国经济社会发展作出新贡献，改革发展取得新成绩。

### 集中资源力量，服务国家发展战略

秉持增强国力、改善民生的使命，贯彻国家宏观经济政策，把握好金融支持的重点、力度和节奏，落实国家稳增长、调结构、促改革各项政策措施。服务新型城镇化建设，创新模式，大力支持棚户区改造、铁路、公路、轨道交通等重点领域重大项目建设，全年发放城镇化贷款近万亿元。服务产业转型升级，融资支持战略性新兴产业、节能环保、文化产业等领域发展和重点行业企业兼并重组，助力化解过剩产能。服务社会民生，融资支持保障性住房、“三农”、中小微企业、教育医疗、扶贫救灾等领域，发放保障性安居工程贷款超过1,600亿元。助力我国开放型经济体系建设，加强与国内外金融机构合作，成功运作一批能源资源、基础设施、农业等重大国际项目，支持中国高铁、通信、电站等技术和大型成套设备“走出去”，促进与合作国互利共赢。

### 严格风险管控，促进可持续发展

牢固树立风险意识，加强全行风险文化和全面风险管理体系建设。实施重点风险客户名单制管理，探索风险管理责任制。加强融资平台、产能过剩行业、民营企业等重点领域风险管控，强化授信审查和贷后管理，坚决守住风险底线。高度关注市场风险，采取多种措施降低利率、汇率变动对经营管理的冲击和影响，加强流动性管理，编制覆盖表内外业务的全口径流动性管理计划。严防操作风险，加大信息科技系统风险排查力度，加强案件防控制度建设，为业务平稳安全运行提供保障。

### 加强精细化管理，提升经营效益

面对经营环境变化，积极转变经营发展理念，优化业务流程和管理机制，按照“服务战略、管控风险、合理盈利”的经营方针，探索提质增效的集约化发展道路。健全资产负债统筹管理，完善内部资金转移定价，提高贷款综合定价能力。加强市场分析、产品设计和客户营销，做好金融债券发行。开辟多元化筹资渠道，首次实现交易所发债和对接互联网金融，参与发行首批同业存单。深入推进降本增效，强化综合经营，大力发展中间业务，推动子公司市场化运作，中间业务净收入和子公司净利润同比分别增长22%和46%。进一步加强资本管理，着力提高资本内生能力，强化资本约束，合理控制

风险资产增速，成功发行铁路专项信贷资产支持证券，盘活存量资产。改进分支机构绩效考核体系，考核的科学性和可操作性进一步增强，正向激励作用进一步强化。

### 完善公司治理，提高科学决策效率

进一步完善股东大会、董事会、监事会、高管层相互协作、相互制约、高效运行的治理架构，推进公司治理规章制度建设，构建科学高效的经营管理决策机制。提高董事会审议效率，推进制定授权方案，发挥董事会各专门委员会专业优势和决策支持作用。完善监事会履职评价机制，提高履职尽责监督力度，提升财务内控监督工作有效性。规范高管层会议议事机制，建立行长办公会、行长专题办公会、总行专业委员会会议工作规则。

### 加强机构和人才队伍建设，夯实长远发展基础

坚持“人才兴行”战略，积极创新人才引进方式，完善人才培养机制，努力构建多元化与专业化相结合的人才体系。全年共引进各类专业人才692人，其中海外高素质人才204人，进一步优化人才队伍结构，提高专业化水平。同时，稳步推进境内外分支机构建设，设立伊犁、三亚两家二级分行和里约热内卢代表处，加拉加斯代表处获中国银监会和委内瑞拉监管机构批准筹建。

通过全行努力，开发银行经营业绩继续保持优良。截至2013年末，资产总额超过8万亿元，同比增长8.88%；实现净利润799亿元，同比增长27%，ROA和ROE较上年均有所提高；不良贷款率0.48%，继续处于国内同业领先水平；资本充足率11.28%。这些成绩的取得，是全体开行人团结一心、奋力拼搏的结果，也是各级政府、股东单位、广大客户、金融同业和社会各界大力支持的结果，在此表示诚挚的谢意。

在这里，要特别感谢全国政协副主席、开行原董事长陈元先生。2013年4月，陈元先生因工作需要不再兼任开行董事长职务。陈元先生是资深的银行家和经济金融专家，具有深厚的经济金融理论功底，丰富的治行政经验。作为开行主要领导，15年来，他把中国国情与国际先进金融原理相结合，创立了具有中国特色的开发性金融理论，在他的带领下，开发银行由传统政策性银行向市场化开发性金融机构转型，为服务国家战略发挥出不可替代的重要作用。

同时，还要感谢开行原监事长姚中民先生。2013年12月，姚中民先生因年龄原因辞去开行监事长职务。姚中民先生在开行工作长达19年，历任副行长、监事长，领导和见证了开行的成长与发展。姚中民先生领导经验丰富，经营管理水平高，精通银行业务，在开发银行历次发展前行的关键时刻，都发挥了重要作用，使开发银行在服务国家战略，推动自身发展方面不断取得新成效。

借此机会，也欢迎刘梅生先生接任开行监事长职位。刘梅生先生有着丰富的银行业从业经历和领导经验，理论功底深，他的加入，必将推动开行监事会工作和开行发展再上新台阶。

### 展望未来，谱写开发性金融新篇章

2014年，世界经济总体延续缓慢恢复态势，但不稳定不确定因素依然突出。随着我国改革红利加速释放，新型城镇化稳步推进，对外开放水平不断提升，我国经济增长的内生动力将进一步增强；同时，增长速度换挡、经济结构调整也将给经济金融运行带来不少困难和挑战。在新的一年里，开发银行将继续坚持开发性金融发展方向，围绕服务国家改革、深化开行改革和推进内部改革，着力支持新型城镇化、保障性安居工程、经济结构调整和国际合作等重点领域发展，不断完善集团架构和管理体制机制，加强全面风险管理，提高经营发展质效，在服务国家全面深化改革中谱写开发性金融新篇章。

CDB maintained a steady course in 2013, leveraging its strengths in medium- and long-term development finance to post positive results in a year of economic and financial complexity both in China and abroad. CDB's strong business performance and firm support for the implementation of national policy translated into continuous contributions to China's development.

### Year in Review

In 2013, CDB pursued its mandate of strengthening China's economic and social development by fine-tuning the priorities, pace, and intensity of financial support to facilitate stable growth, rebalancing, and reform.

*CDB supported new urbanization* with new and innovative models for financing shantytown renovation and transportation infrastructure, including rail, road, and metro systems. In 2013, CDB issued almost one trillion yuan in urbanization-oriented loans.

*CDB promoted industrial restructuring* through lending to strategic and emerging industries, environmental and energy-efficiency projects, and cultural and creative sectors; as well as through the reduction of excess capacity via consolidation in key industrial sectors.

*CDB improved social infrastructure* with loans to affordable housing, agriculture and rural development, small- and medium-sized enterprise (SME), education and healthcare, poverty alleviation and disaster relief. CDB issued over RMB 160 billion in public housing loans in 2013.

*CDB worked toward a more open Chinese economy* by increasing cooperation with financial institutions both at home and abroad, investing in a series of major joint projects in energy, infrastructure, and agriculture and supporting Chinese companies as they expand their business to overseas markets with turn-key technology and equipment solutions in sectors such as high-speed rail, telecommunications, and power generation.

### Risk Management and Sustainability

CDB continued to promote a culture of responsibility and risk-awareness, and establish mechanisms to properly manage and control financial risk. These mechanisms include a "watch list" of high-risk clients; dedicated risk controls for local government financing vehicles, industries with excess capacity, and private sector businesses; stringent loan review, servicing procedures, and accountability systems. The Bank closely tracked market risk and took a dynamic approach to buffer portfolios against interest and exchange rate volatility. A full-bore liquidity management plan covered the Bank's on- and off-balance sheet liquidity positions. A powerful IT infrastructure conducted routine checks to minimize systemic risk, guard against risk events, and ensure the functionality and security of bank operations.

### Targeted Management for Enhanced Results

Superior operations and management requires agility and resilience, with business flows and mechanisms that strike a balance between profit, risk, and the Bank's greater mandate. With that in mind, CDB has made concerted efforts in the following areas: integrated bank-wide balance sheet management, improved fund transfer pricing and loan pricing tools, and other procedural and institutional improvements; enhanced market analysis, product design, and client outreach; strong bond issue performance; diversified channels of capital sourcing including the introduction of exchange-traded bond issuance, debts to Internet finance-based fund house and China's first issues of interbank CDs (certificates of deposit).

In 2013, CDB made significant progress in cost-cutting and efficiency improvement, strengthening synergies between business lines, developing fee-based services, and cultivating self-sufficiency among the bank's subsidiaries. Net revenues from fee-based services grew 22% in 2013, and subsidiary contributions to net profits rose 46%.

Gains were also made in stronger capital management and capital discipline, organic growth-based capital accumulation, and effective caps on risk-weighted asset growth. A new ABS (asset backed security) backed by railway loans was introduced to capitalize on the

underlying assets. Improvements to performance review standards at branch institutions led to better aligned incentives and more accurate and actionable decision-making.

### Refined Governance and Improved Efficiency

The governance structure was refined to allow for better coordination, greater efficiency, and increased checks and balances between shareholders, directors, supervisors, and management. More efficient board review processes and flexible delegation of authority were set in place to empower the Board's specialized committees to offer key decision-making support based on their field of expertise. Refinements to supervisory mechanisms extended to the supervision and evaluation of management performance as well as of finance and internal control procedures. Meetings of the bank executives were made more efficient thanks to standardized procedural rules and clarified agendas, with permanent offices established to deal with administrative matters.

### Growth in Personnel and Institutions

CDB believes that human capital lies at the core of any successful strategy, and invests heavily in innovative approaches to recruitment and training that emphasizes both talent diversity and specialization. The Bank's staff continued to expand in 2013, adding 692 new personnel, including 204 with valuable overseas experiences.

CDB also further developed its institutional establishments both within China and abroad, setting up second-tier branches in Yili and Sanya and a representative office in Rio de Janeiro, and securing approval from Chinese and Venezuelan regulators to establish an office in Caracas.

### Achievements and Acknowledgements

CDB's efforts over the past year were rewarded with ongoing business success in 2013. End-of-year asset totals reached over eight trillion *yuan*, growing 8.88% year-on-year; profits grew 27% to RMB 79.9 billion, with gains both in ROA and ROE. The Bank's NPL ratio was 0.48%, the lowest among industry peers; end-of-year capital adequacy ratio stood at 11.28%.

These achievements represent the fruits of a collective labor on the part of the entire CDB family and reflect the support of government, shareholders, clients and customers, peers, and the public at large. I'd like to take this opportunity to express my sincere gratitude to all of the Bank's stakeholders.

I'd like to especially thank Mr. Chen Yuan, the vice-chairman of the CPPCC and the former chairman of CDB until April 2013. Mr. Chen is himself an experienced banker and distinguished economist, with tremendous achievements in both the theoretical and practical realms of finance. At the helm of CDB for a full 15 years, he successfully applied international best practices to a unique Chinese economic and financial landscape, ultimately fashioning a

distinctive brand of Chinese development finance. He led the Bank in its transition from a typical policy bank into a market-oriented development finance institution, therein playing an irreplaceable role in the advancement of national development strategies.

I'd also like to thank Mr. Yao Zhongmin, the former chairman of the Board of Supervisors at CDB, who retired from his post in December 2013. Mr. Yao served CDB as a deputy governor and later chief supervisor for 19 years, and both witnessed and shaped the growth of the Bank during that period. With extensive leadership experience, excellent management skills, and a thorough understanding of the banking business, he played an important role in virtually every major achievement at CDB over just shy of two decades. His contributions helped CDB better serve national development needs as well as grow as an institution in and of its own right.

I'd also like to extend our welcome to Mr. Liu Meisheng, CDB's new chairman of the Board of Supervisors. Mr. Liu has an accumulated wealth of banking and leadership experience and strong academic groundings in financial theory; his appointment will undoubtedly take the Board of Supervisors and the development of our bank at large to a whole new level moving forward.

### 2014 Outlook

The world economy will continue to recover slowly in 2014, with persistent uncertainties and instabilities hampering growth. China will benefit from structural bonuses borne out of new urbanization, economic opening, and accelerated reform. Internal drivers of growth will continue to strengthen, but economic rebalancing and a shifting of gears in GDP expansion will pose challenges to the Chinese economy and financial system.

In the coming year, CDB will continue to pursue a steady course in fulfilling its mandate as a development finance institution, promoting reform at the national and bank-wide levels, offering support for new urbanization and public housing projects, and facilitating economic rebalancing and international cooperation. With continuous improvements to bank governance structures, strengthened risk control systems, and improved operational efficiency, CDB is well-positioned to serve China's reform and write a new chapter in the history of development finance.



郑之杰 行长  
Zheng Zhijie  
President

## 行长致辞 PRESIDENT'S REVIEW

2013年, 开行认真贯彻国家宏观经济政策, 积极应对形势变化和挑战, 各项工作取得新进展, 经营业绩实现新突破。截至2013年末, 开行总资产8.19万亿元, 贷款余额7.15万亿元, 累计本息回收率99.68%, 不良贷款率0.48%, 连续35个季度控制在1%以内; 实现净利润799亿元, ROA和ROE均比上年有所提升; 资本充足率11.28%, 拨贷比3.05%, 可持续发展和抗风险能力进一步增强。

### 2013年工作回顾

#### 支持“稳增长、调结构、惠民生”重点领域

支持新型城镇化建设, 全年发放城镇化贷款9,968亿元, 占开行当年人民币贷款发放的65%, 发放铁路贷款1,139亿元, 发放保障性安居工程贷款1,628亿元, 同业占比60%, 其中棚户区改造专项贷款1,060亿元; 支持区域协调发展, 新增中西部和东北老工业基地贷款3,943亿元, 发放新疆、西藏及四省藏区贷款773亿元; 促进产业结构调整, 推进重点行业企业兼并重组, 支持清洁能源发展和重大工业循环经济项目, 发放战略性新兴产业贷款2,417亿元, 文化产业贷款444亿元。积极促进民生领域发展, 发放农业贷款345亿元, 推进“粮安”工程、粮食流通体系建设。发放水利贷款683亿元, 支持一批重大民生水利项目。发放扶贫贷款2,221亿元, 支持贫困地区公共服务、基础设施、特色产业。发放助学贷款125亿元, 支持家庭经济困难学生221万人次。发放中小微企业贷款1,038亿元, 促进创业就业。发放应急贷款80亿元, 有力支持芦山、雅安抗震及其他救灾工作。

#### 开拓国际业务

推进中委基金三期等一大批重大国际合作项目实施。深化上合银联体、中国-东盟银联体、金砖国家银行合作机制等多边金融合作。与世行、财政部联合主办中非论坛圆桌会议, 推动与世行在非洲的务实合作。优化海外工作机构布局, 理顺管理体制及工作流程。截至2013年末, 外币贷款余额2,505亿美元, 资产质量保持优良。

#### 提高筹资能力

全年本外币筹资2.2万亿元, 发行人民币债券1.24万亿元, 外汇筹资连续第三年突破千亿美元, 保障了业务的平稳发展。独家试点发行交易所债券120亿元, 实现开行债直通个人投资者。首批发行30亿元同业存单。首次对接互联网金融平台, 向天弘基金专项发债50亿元。赴港发行45亿元点心债。

#### 提升规划质量

参与《国家新型城镇化规划》及配套政策制定, 编制3大类43个新型城镇化案例。加强与各级政府合作, 编制行业规划37项、重点区域规划30项、配套系统性融资规划174项。拓展国际规划合作。规划质量不断提升, 规划成果转化率进一步提高。

#### 丰富金融服务

发挥“投贷债租证”优势, 深化综合经营服务, 落实重点客户综合金融服务方案, 推动信息共享、联动营销和交叉销售, 综合经营品牌影响力和集团整体竞争力进一步提升。全年承销债券286只, 满足企业融资需求6,481亿元。推进产品创新, 发行80亿元铁路资产支持证券, 是国内首笔以专项贷款为基础资产的证券化产品。开展国际贸易融资试点, 丰富结算产品体系。全年实现中间业务净收入121亿元, 同比增长21.7%。

贷款余额  
Loan Balance RMB 7.15 Trillion

**7.15** 万亿元

发放城镇化贷款  
New Urbanization Loans  
RMB 996.8 Billion

**9,968** 亿元

发放保障性安居工程贷款  
Affordable Housing Loans  
RMB 162.8 Billion

**1,628** 亿元

本外币筹资  
Funding in Domestic and Foreign  
Currencies  
RMB 2.2 Trillion

**2.2** 万亿元



## 强化风险管控

进一步深化全面风险管理,加强对光伏、钢铁、船舶等重点行业及融资平台、中小企业、国际业务等重点领域的风险管控。制定集团客户授信管理办法,提升对集团客户的风险管控能力。实施重点风险管控客户名单制管理,落实风险管理责任制,构建风险约束机制。完成风险管理平台和13个风险管理子系统上线,风险管理体系不断完善。

## 提高经营管理水平

强化资产负债的平衡匹配性,坚持稳健的流动性风险管理原则,完善流动性管理流程机制。推进降本增效,完善资金转移价格机制和贷款综合定价机制,加强头寸运作,严格控制费用开支,成本收入比为5.53%。深化资本集约管理,通过利润留存等内生方式有效补充资本。推进重要业务IT系统建设,强化IT系统安全运行,结算、清算、核算工作保持平稳运行。

这些成绩来之不易,是全体开行人团结奋进、辛勤付出、不懈追求的结果。在此,我代表高级管理层向全体员工表示衷心感谢!同时也向长期以来关心、支持开行发展的各界朋友表示诚挚的谢意!

## 2014年展望

2014年开行将继续秉持增强国力、改善民生的使命,发挥开发性金融作用,服务国家改革发展,助力经济发展方式转变。

- 服务国家发展战略。着力保障新型城镇化、棚户区改造等项目融资需求,促进区域协调、结构调整和战略性新兴产业、社会民生事业等领域发展。稳步推进国际业务。
- 增强综合金融服务能力。进一步提高中间业务收入,继续发挥综合经营和母子公司协同作用,提升子公司利润贡献度。
- 加强资产负债管理,推进降本增效,合理安排债券发行计划,拓展资金来源渠道,努力降低筹资成本,加强贷款定价管理。
- 保持资产质量稳定。深化信贷全过程风险管理,完善流动性风险管理机制,实现业务稳健发展。

2014年是开行成立20周年,开行发展将进入新的历史征程。我相信,在全体开行人的共同努力下,开行一定能够取得更优秀的经营业绩,为服务国家全面深化改革和经济社会发展作出新贡献!

CDB maintained a steady pace of development in 2013, performing strongly in both its business and public mandates. Bank assets grew to RMB 8.19 trillion, with a loan balance of RMB 7.15 trillion, a repayment rate of 99.68%, and a non-performing loan ratio of 0.48%, maintaining at under 1% for the thirty-fifth consecutive quarter. CDB posted a year-end profit of RMB 79.9 billion, showing annual gains in both ROA and ROE. Capital adequacy and provision coverage ratios stood at 11.28% and 3.05%, respectively, demonstrating increasingly robust capacity for risk control while sustaining solid growth.

## 2013 in Review

### Priorities: Steady Growth, Rebalancing, and Social Benefit

CDB lent RMB 996.8 billion to support new urbanization projects in 2013, accounting for 65% of the year's yuan-denominated loans; CDB also issued RMB 113.9 billion in loans to railroad infrastructure and RMB 162.8 billion to affordable housing projects (including RMB 106 billion in shantytown renovation), capturing 60% of market share among Chinese banks. Regional rebalancing was encouraged through RMB 394.3 billion in new loans to central and western China and the northeastern rustbelt, and RMB 77.3 billion to Xinjiang, Tibet, and other Tibetan regions in western China. The Bank promoted industrial restructuring and consolidation of key sectors and support for projects in new energy and circular economy; lending in 2013 included RMB 241.7 billion to strategic and emerging industries and RMB 44.4 billion to cultural and creative industries.

CDB lent RMB 34.5 billion to the agricultural sector in 2013, with special support for food security and distribution capacity building. Lending to water resources projects totaled RMB 68.3 billion. Poverty alleviation was enhanced by RMB 222.1 billion in lending to strengthen public services, infrastructure, and niche industries in poverty-stricken regions. Over 2.2 million underprivileged students benefited from CDB's RMB 12.5 billion in student loans, and local employment was boosted by RMB 103.8 billion in SME lending. The Bank also issued RMB 8 billion in emergency relief loans to disaster-hit regions such as Lushan and Ya'an.

### International Cooperation

CDB undertook a string of major international projects in 2013, including Phase III of the China-Venezuela Fund, and deepened cooperation in multilateral financial frameworks such as the Shanghai Cooperation Organization Interbank Association, the China-ASEAN Interbank Association, and the BRICS Interbank Cooperation Mechanism. Together with the World Bank and China's Ministry of Finance, CDB co-organized a FOCAC (Forum on China-Africa Cooperation) roundtable, strengthening our cooperation with the World Bank in the field of African development. Global business strategy and operations made further gains in 2013, with year-end foreign currency loans totaling RMB 250.5 billion and maintaining a high grade of asset quality.

## Funding

CDB raised domestic and foreign funds worth RMB 2.2 trillion in 2013, including RMB 1.24 trillion in *yuan*-denominated bond issues, and for a third straight year, over USD 100 billion sourced in foreign denominations. A first-ever exchange-traded bond deal in China, allowing retail investors unprecedented access to CDB bonds, raised RMB 12 billion. The Bank raised RMB 3 billion in China's first issues of interbank CDs. As its first tap into Internet finance, CDB sold RMB 5 billion in debt to Tianhong Asset Management. Dim sum bonds raised RMB 4.5 billion in 2013.

## Strategic Planning

CDB contributed to policy planning in 2013 with its involvement in the National Plan for New Urbanization and related policy documents, compiling 43 cases of new urbanization across three category types. Cooperation with government at all levels was strengthened through participation in 37 industry development plans, 30 regional development plans, and 174 financing plans. The year saw marked improvements in both the planning competency and materialization of deliverables.

## Financial Services

With a fully integrated suite of services across investment, lending, bond financing, leasing, and securities, CDB offered clients turn-key solutions with highly optimized information sharing, connected marketing and cross-selling, ultimately strengthening CDB's brand and competitiveness. The Bank underwrote 286 bonds in 2013, raising RMB 648.1 billion for its corporate clients. Product innovation continued to improve, with railroad ABS issues raising RMB 8 billion, the first securitized product in China featuring special-purpose loans as its underlying asset. Pilots in international trade financing further diversified the Bank's settlement product portfolio. CDB's net revenue from fee-based services grew 21.7% year-on-year to RMB 12.1 billion.

## Risk Control

CDB strengthened its overall capacity for risk management with increased controls dedicated to select sectors and business areas of high risk, such as solar panel, steelmaking, and shipbuilding as well as local government financing vehicles, SME lending, and cross-border financing. The Bank has established guidelines for managing credit exposure to conglomerate clients and a "watch list" to control client-side risk. Improved mechanisms for risk accountability and risk constraints complement a bank-wide risk management platform and 13 risk control sub-systems, all of which went online in 2013.

## Operations and Management

CDB captured hidden efficiencies through optimized asset-liability matching, strengthened management of liquidity risk and cash position, and enhanced fund transfer pricing and loan pricing. These

in combination with cost-cutting measures brought the Bank's cost-income ratio to 5.53%. Improved deployment and application of capital and retained profits replenished the Bank's capital pool. More powerful and more secure IT systems created stable platforms for the execution of payments, settlements, and accounting.

The progress achieved by CDB in 2013 would not have been possible without the hard work, dedication, and persistence of the entire bank staff. I'd like to take this opportunity on behalf of the senior management to thank every member of our team, and express my gratitude to everyone in the larger CDB family for their ongoing commitment and support!

## 2014 Outlook

In 2014, CDB will continue to pursue its mandate of strengthening the country's economic fundamentals and improving livelihoods through development finance, serving national development and reform and promoting economic rebalancing.

- *National Strategy*. CDB will finance projects related to new urbanization and the renovation of shantytowns; promote coordinated regional development, industrial restructuring, and improved social services and infrastructure; and steadily expand cross-border cooperation.
- *Financial Services*. The Bank will further increase revenues from fee-based services; strengthen coordination and synergy between CDB and its subsidiaries across a full spectrum of business offerings; and increase profit contribution from bank subsidiaries.
- *Balance Sheet*. CDB will further control costs, increase efficiencies, optimize bond issuance plans, lower the costs of raising capital through diversified channels of funding, and refine loan pricing.
- *Asset Quality*. The Bank will deepen total risk management across every stage of the lending process, with enhanced mechanisms for liquidity risk management enabling prudent and sustainable growth.

CDB celebrates its 20<sup>th</sup> anniversary in 2014, just as the Bank enters into a new phase of development. I firmly believe that with the hard work and commitment of the entire CDB family, we will achieve yet another year of outstanding business performance and make tremendous new contributions to China's social and economic development.





刘梅生 监事长  
Liu Meisheng  
Chairman of the Supervisory Board

## 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
宋爱武 Song Aiwu	非执行董事 Non-Executive Director	女 F	1957年10月 October 1957	2008年12月 December 2008
雒 宓 Luo Mi	非执行董事 Non-Executive Director	女 F	1956年02月 February 1956	2008年12月 December 2008
庞继英 Pang Jiying	非执行董事 Non-Executive Director	男 M	1952年07月 July 1952	2012年09月 September 2012
黄维佳 Huang Weijia	非执行董事 Non-Executive Director	男 M	1957年09月 September 1957	2012年03月 March 2012
赖伟文 Lai Weiwen	非执行董事 Non-Executive Director	男 M	1957年06月 June 1957	2012年03月 March 2012
岳公侠 Yue Gongxia	非执行董事 Non-Executive Director	男 M	1959年08月 August 1959	2012年03月 March 2012
黄 昊 Huang Hao	非执行董事 Non-Executive Director	男 M	1973年07月 July 1973	2012年03月 March 2012
杜 俭 Du Jian	独立非执行董事 Independent Non-Executive Director	男 M	1942年01月 January 1942	2008年12月 December 2008
郑新立 Zheng Xinli	独立非执行董事 Independent Non-Executive Director	男 M	1945年04月 April 1945	2010年05月 May 2010
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
耿建云 Geng Jianyun	股东代表监事 Shareholder Representative Supervisor	男 M	1954年07月 July 1954	2008年12月 December 2008
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
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 Hongzuan	职工代表监事 Employee Representative Supervisor	女 F	1961年04月 April 1961	2008年12月 December 2008

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

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

### 董事变动情况 Changes in the Board of Directors

经本行董事会2013年第二次会议审议通过并获银监会核准，胡怀邦担任本行董事长、执行董事。

As approved at the second meeting of the Board of Directors in 2013 and by the CBRC, Hu Huaibang was elected Chairman and Executive Director of the Bank.

### 监事变动情况 Changes in the Board of Supervisors

经本行2014年第一次临时股东大会选举，刘梅生担任本行股东代表监事。经本行监事会2014年第一次会议选举，刘梅生担任本行监事长。

原监事长姚中民根据有关规定和年龄原因辞任，辞任生效日期为2013年12月24日。

经本行职工代表大会选举，胡小明担任本行职工代表监事。

原职工代表监事杨文岐因职务变动原因辞任，辞任生效日期为2013年12月11日。

As approved at the first extraordinary meeting of shareholders in 2014, Liu Meisheng was elected Shareholder Representative Supervisor. As approved at the first meeting of the Board of Supervisors in 2014, Liu Meisheng was elected Chairman of the Board of Supervisors.

Yao Zhongmin retired from this position, effective December 24, 2013.

Hu Xiaoming was elected Employee Representative Supervisor by the Staff Congress of the Bank.

Yang Wenqi ceased to serve as Employee Representative Supervisor due to appointment to another position, effective December 11, 2013.

## 高级管理层变动情况 Changes in the Bank's Executive Management

经本行董事会2013年第四次会议审议通过并获银监会核准，张旭光担任本行副行长。

经本行董事会2013年第六次会议审议通过并获银监会核准，赵晓宇担任本行副行长。

经本行董事会2014年第一次会议审议通过并获银监会核准，杨文岐担任本行首席风险官。

本行原党委委员赵建平、原首席财务官舒家伟、原首席风险官徐企颖根据有关规定和年龄原因辞任，辞任生效日期分别为2013年11月13日、2013年09月01日和2013年02月01日。

As approved at the fourth meeting of the Board of Directors in 2013 and by the CBRC, Zhang Xuguang was appointed Executive Vice President of the Bank.

As approved at the sixth meeting of the Board of Directors in 2013 and by the CBRC, Zhao Xiaoyu was appointed Executive Vice President of the Bank.

As approved at the first meeting of the Board of Directors in 2014 and by the CBRC, Yang Wenqi was appointed Chief Risk Officer of the Bank.

Zhao Jianping, Shu Jiawei and Xu Qiyong retired from the positions of Member of Executive Management Team, Chief Financial Officer and Chief Risk Officer, effective November 13, 2013, September 1, 2013 and February 1, 2013 respectively.

## 员工 Staff

截至2013年末，本行共有员工8,468人。其中96.5%的员工拥有本科及以上学历，57.7%的员工拥有研究生及以上学历。

As of the end of 2013, the Bank had a workforce of 8,468, with 96.5% holding a bachelor's or higher and 57.7% holding a master's 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



宋爱武 非执行董事  
Song Aiwu Non-Executive Director



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



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



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



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

## 董事 BOARD OF DIRECTORS



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



黄昊 非执行董事  
Huang Hao Non-Executive Director



杜俭 独立非执行董事  
Du Jian Independent Non-Executive Director



郑新立 独立非执行董事  
Zheng Xinli Independent 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



耿建云 股东代表监事  
Geng Jianyun Shareholder Representative Supervisor



冷向洋 股东代表监事  
Leng Xiangyang 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 Hongzhan Employee Representative Supervisor



## 高级管理人员 EXECUTIVE MANAGEMENT



郑之杰 行长  
Zheng Zhijie President



李吉平 副行长  
Li Jiping Executive Vice President



王用生 副行长  
Wang Yongsheng Executive Vice President



袁力 副行长  
Yuan Li Executive Vice President



周清玉 纪委书记  
Zhou Qingyu Chief Compliance Officer



赵晓宇 副行长  
Zhao Xiaoyu Executive Vice President



张旭光 副行长  
Zhang Xuguang Executive Vice President



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



陈继忠 首席审计官  
Chen Jizhong Chief Audit Officer



杨文岐 首席风险官  
Yang Wenqi Chief Risk Officer

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

本行股东是中华人民共和国财政部(以下简称“财政部”)、中央汇金投资有限责任公司(以下简称“汇金公司”)和全国社会保障基金理事会(以下简称“社保基金理事会”)。截至2013年末,股东持股情况见下表:

CDB's shareholders are the Ministry of Finance ( MoF ), Central Huijin Investment Ltd. ( Huijin ) and the National Council for Social Security Fund ( NCSSF ). Shareholders' details as of the end of 2013 are shown in the following table:

股东名称 Shareholder	出资数额(人民币百万元) Capital Contribution(Million RMB)	持股数(股) Number of Shares (Shares)	持股占比 % of Total
财政部 Ministry of Finance	153,908	153,908,000,000	50.18%
汇金公司 Central Huijin Investment Ltd	146,092	146,092,000,000	47.63%
社保基金理事会 National Council for Social Security Fund	10,000	6,711,409,395	2.19%
合计 Total	310,000	306,711,409,395	100.00%

本行2013年度未出现股本变动等情况。

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

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

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

There was no change in share capital or shareholders in 2013.

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

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

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

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# 公司治理报告

## CORPORATE GOVERNANCE REPORT

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## 公司治理架构 CORPORATE GOVERNANCE STRUCTURE

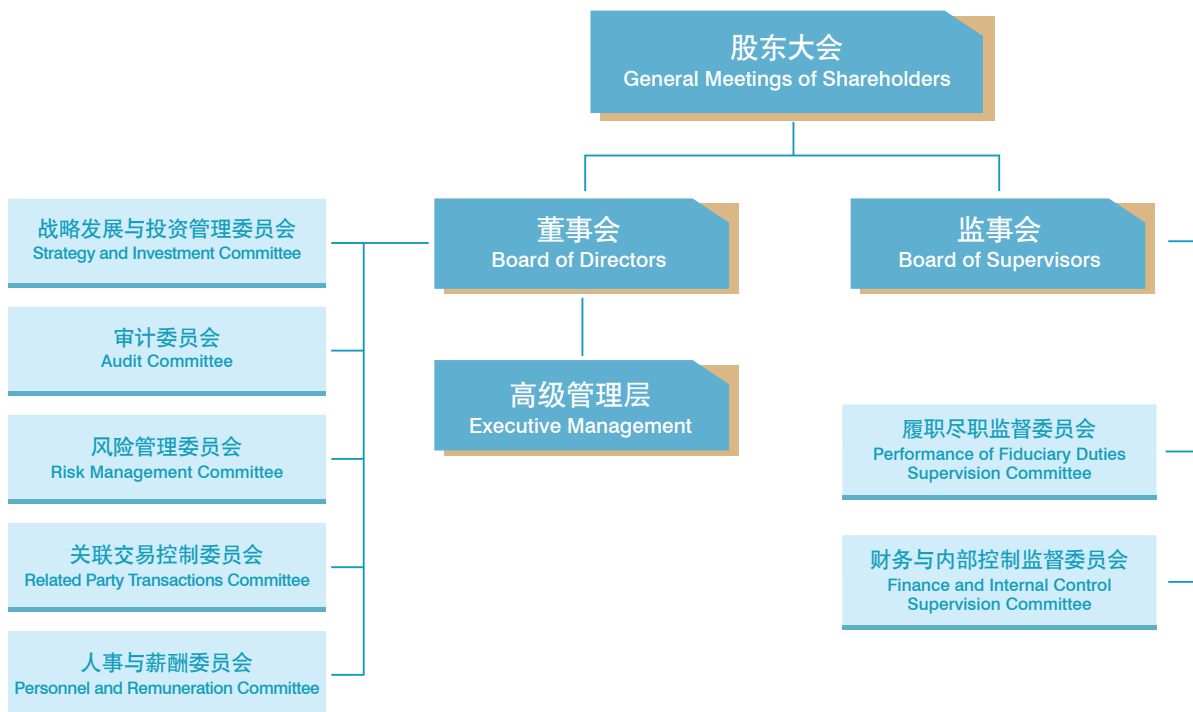
2013年，本行按照建立现代金融企业制度的要求，继续加强公司治理能力建设，完善科学决策机制，规范高效运作，形成有效的决策、执行、监督机制。“三会一层”各司其职，协同运作，股东给予有力指导，董事会科学审慎决策，监事会恪尽监督职责，高级管理层克难奋进，带领全行员工积极进取，共同推动本行发展与改革。

In 2013, the Bank continued with the development of its corporate governance structure and improvements in its decision-making mechanisms and standardized management processes, based on the leading principles, practices and requirements of modern financial institutions. During the year, the shareholders, the Board of Directors, the Board of Supervisors, and the Executive Management performed their duties and contributed to the successful development and reform of CDB.

## 股东大会 GENERAL MEETINGS OF SHAREHOLDERS

2013年，本行共召开1次股东年会和2次临时股东大会。在股东年会上，审议通过2012年度财务决算、利润分配、2013年度财务预算、聘用2013年会计师事务所、董事会工作报告、监事会工作报告等11项议案。在临时股东大会上，审议通过发行人民币金融债、发行境内外币债的议案。各次会议的召开均履行相应的法律程序，保证股东参会并行使权利。股东大会由律师见证，并出具法律意见书。

One annual general meeting of shareholders and two extraordinary general meetings of shareholders were held in 2013. At the annual general meeting, eleven proposals were deliberated, approved and adopted. These included proposals on the 2012 financial statements, distribution of corporate profits, 2013 financial budget, decision on retaining the accounting firm for FY 2013, and work reports of the Board of Directors and Board of Supervisors. At the extraordinary general meetings, proposals on domestic issuances of yuan-denominated financial debentures and foreign-denominated debts were deliberated, approved and adopted. Each meeting followed due process and ensured that the interests and rights of all shareholders were maintained. Lawyers were present at the meetings and attested to their procedural regularity.



## 董事会 BOARD OF DIRECTORS

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

目前，本行董事会由13名董事组成，其中，董事长由胡怀邦担任，副董事长由郑之杰担任；执行董事2名，包括：胡怀邦、郑之杰；非执行董事8名，包括：章树德、宋爱武、雒宓、庞继英、黄维佳、赖伟文、岳公侠、黄昊；独立董事3名，包括：杜俭、郑新立、陈小云。董事会秘书：陈民。

董事会下设战略发展与投资管理委员会、审计委员会、风险管理委员会、关联交易控制委员会、人事与薪酬委员会，各专门委员会对董事会负责，经董事会授权，向董事会提供专业意见或就专业事项进行决策。

The Board of Directors consists of thirteen directors. These include: two executive directors, Hu Huaibang, Chairman, and Zheng Zhijie, Vice Chairman; eight non-executive directors, Zhang Shude, Song Aiwu, Luo Mi, Pang Jiying, Huang Weijia, Lai Weiwen, Yue Gongxia, and Huang Hao; and three independent non-executive directors, Du Jian, Zheng Xinli and Chen Xiaoyun. The secretary of the Board is Chen Min.

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

### 董事会的职责及运作 Conduct Guide

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

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

### 董事会会议 Meetings

2013年，本行董事会按照本行公司章程等制度要求，共召开董事会会议6次，审议通过2012年度财务决算、利润分配、年

度报告、董事会工作报告、发行金融债和次级债、聘用会计师事务所、变更公司住址等23项议案。召开专门委员会会议22次，审议通过11项议案，听取关联交易管理、风险管理、财务运行、内部审计等情况汇报。

In accordance with the Bank's Articles of Association and protocols of the committees, the Board held six meetings in 2013. At these meetings, 23 proposals were approved, including proposals on the Bank's 2012 financial statements, profit distribution, 2012 annual report, work report of the Board of Directors, and issuance of financial debentures and subordinated debt, as well as engagement of the accounting firm for and the change of corporate address. The Board committees held 22 meetings, at which 11 proposals were deliberated, approved and adopted. At these meetings, the results of management on related party transactions, risk management, financial management and internal audit were presented and reviewed.

### 董事会对股东大会决议执行情况 Execution of Shareholders' General Meeting Resolutions

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

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

### 董事会主要工作 Main Tasks

2013年，本行董事会积极应对错综复杂的国内外经济形势，科学审慎决策，推动开行发挥中长期投融资优势，服务国家发展战略，努力实现国家利益、股东权益、开行效益的有机统一。深入研究制约开行发展的重大问题，推动完善开发性金融制度安排。认真做好重要议案酝酿和审议工作，加强财务预算决算管理，推进降本增效，支持负债业务发展，批准20亿美元债券发行计划，保障业务发展资金来源；加强资本管理，批准发行次级债券120亿元，深入研究资本规划，支持开行拓宽资本补充渠道；研究完善海外分支机构布局，听取设立境外代表处事项的汇报，赴海外分支机构进行实地调研，推动国际业务管理体制变革。不断完善公司治理制度建设，研究拟订关联交易管理办法、高管经营业绩考核办法。高度重视风险管理工作，定期听取开行风险管理情况汇报，开展行业风险、内审机制和外审业务调研，推动建立风险管理责任制，促进依法合规经营。

In 2013, the Board of Directors was proactive in responding to the complex economic environment, both in China and across the globe, by adopting prudent decision-making processes. Leveraging its strength in medium- to long-term financing, the Bank made further achievements in supporting the national strategies, macroeconomic policies and public interest, as well as achieving successful alignment of national interests, shareholder returns and the interests of the Bank. The Board carried out in-depth studies on key development issues faced by the Bank, and made efforts to resolve these issues through changes in policies and systems. The Board reviewed and approved important proposals while exercising due care. It encouraged good financial management and cost control, as well as supported the growth of funding businesses by approving the issuance of USD 2 billion in dollar bonds. It also helped strengthen the Bank's capital management by approving and facilitating the issuance of RMB 12 billion in subordinated debt instruments, and supported the broadening of channels for capital replenishment through good planning. It placed emphasis on optimizing the Bank's overseas network structure, carried out studies on the organizational structure of institutions overseas and made specific plans to revamp the management structure of the Bank's international businesses. The Board, committed to improving the Bank's corporate governance, deliberated development of new policies on related party transactions and performance measurement for senior executives. In addition, the Board also recognized the importance of risk management by carrying out reviews on related departments on a periodic basis, as well as performing analysis on industry risks and research on internal and external audits, to push for the establishment of accountability in risk management and compliant operations with all relevant laws and regulations.

## 监事会 BOARD OF SUPERVISORS

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

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

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

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

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

### 监事会的职责及运作 Conduct Guide

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

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

### 监事会会议 Meetings

2013年,本行监事会按照本行公司章程等制度要求,共召开监事会会议7次,监事会专门委员会会议9次,审议通过本行董事会和高级管理层及其成员2012年履职尽职评价意见、年度财务报告、年度财务预算、利润分配方案、监事会工作报告等26项议案。

In accordance with the Bank's Articles of Association and protocols of the committees, the Board of Supervisors held seven general meetings in 2013; its committees held nine meetings, at which 26 proposals were deliberated, approved and adopted in compliance with the Bank's Articles of Association. These included statements of opinion on the performance of fiduciary duties of the 2012 Board and Executive Management, annual report, annual financial budget, profit distribution, and work report of the Board of Supervisors.

### 监事会主要工作 Main Tasks

2013年,本行监事会依据法律法规、公司章程和监管要求,切实履行监督职责。密切关注本行改革发展,积极提出意见建议。探索完善履职尽职监督评价制度及内容,按季度开展履职尽职监督访谈,完成对本行董事会、高级管理层及其成员2012年度履职尽职评价意见。监督董事会、高级管理层决策程序合规性,推动授权经营等制度建设,促进决策机制完善。加强财务预算执行和成本效益监督,完成年度财务报告审核。加强对国际业务、高风险行业及重点客户的风险监督,督促资本管理、并表管理、关联交易等监管要求和股东管理建议的落实,推动本行完善风险管理和内控机制建设。开展民生业务贷后管理、国际业务贷后管理、银行监事会机制及

光伏、钢铁和船舶行业专项调研。向董事会、高级管理层发送3份管理提示。为促进本行不断完善公司治理，加强风险防控，保持稳健经营，实现持续健康发展发挥了重要作用。

In 2013, the Board of Supervisors performed its duties in accordance with applicable laws, regulations and provisions of the Bank's Articles of Association. It paid close attention to the Bank's reform and development and provided recommendations. As part of their responsibilities in overseeing the performance of the Board and Executive Management, the Board of Supervisors made significant efforts to improve its oversight process by performing quarterly reviews and interviews. It completed the evaluations of directors and Executive Management in performing their fiduciary duties for the year 2012. It also provided oversight on the compliance of the decision-making process by the Board of Directors and Executive Management, as well as pushed for the development of policies on franchise business to further improve the Bank's decision-making processes. In 2013, it completed the review of the Bank's Annual Report 2012, strengthened budget management and cost control, as well as achieved continued risk monitoring over international business, high risk industries and key clients. Its oversight also focused on: the implementation of regulatory requirements over capital position, consolidated reporting, related party transactions; shareholder recommendations; and enhanced risk management and internal control system. During 2013, the Board of Supervisors delivered four research reports, covering the topics of post-loan management for social development and international portfolios, the functions of the Board of Supervisors, and risk analysis on the photovoltaic, steel and shipbuilding industries. It also issued three Management Alerts to the Board and Executive Management. It played a critical role in risk prevention, corporate governance and sustainable growth of the Bank.

## 高级管理层 EXECUTIVE MANAGEMENT

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

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

## 国际顾问委员会 INTERNATIONAL ADVISORY COUNCIL

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

2013年4月，国际顾问委员会召开第十四次会议，重点探讨世界和中国经济金融形势、与中国城镇化发展相适应的投融资体系等议题，为本行准确把握城镇化进程所带来的机遇与挑战，更好地服务中国经济社会发展，深化国际合作提供咨询和建议。

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

The Council held its 14th meeting in April 2013, with its discussion focused on the economic and financial situation in China and of the world and financing of China's urbanization. The meeting provided many valuable insights, especially in relation to seizing opportunities during the nation's urbanization process, better serving China's economic and social development, and furthering cooperative efforts within the international community.

## 内部审计 INTERNAL AUDIT

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

2013年，本行按照公司治理要求，有效履行内审职责，不断加大对重点领域、重点行业及重大项目的监督力度，以风险为导向，开展流动资金贷款、外汇贷款、钢铁行业贷款、信托贷款等专项审计和重点项目评价；创新审计模式，以机构为对象，开展10家分支机构和汨罗村镇银行2012年度业务经

营与管理情况的全面审计；配合审计署完成审前调查和政府性债务审计工作；按照外部监管部门的要求和关注重点，开展外汇资金、香港分行、反洗钱管理、数据质量等方面审计，完善内部控制体制机制建设，开展内控评价，涉及人民币信贷、外币信贷、资金、负债等9个业务线条；深化领导干部任期经济责任审计，完善社会监督机制，有力地保障了本行合规运营和稳健发展。

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

In 2013, the Bank continued to enhance its internal audit function

by conducting risk-based audits in key sectors and areas, and large lending projects, including working capital loans, foreign currency lending, lending to the steel industry and lending to trust companies. It also carried out audits of ten branches and sub-branches, as well as the Miluo Village Bank, covering full operations and management processes of these entities in 2012. As part of its coordination of the audit carried out by the National Audit Office of People's Republic of China, the Internal Audit Department completed the pre-audit investigation and the audits of local government debts. It also performed audits on foreign currency funding, Hong Kong Branch, anti-money laundering and data quality assessment, according to applicable regulatory requirements. In addition, it carried out the internal control assessment over nine business lines, including Renminbi and foreign currency lending, treasury and liability operations. The Bank enforced reviews of personnel conduct and improved whistleblowing mechanism. All such efforts contributed to the Bank's properly regulated and sound operations.



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## 财务回顾 FINANCIAL REVIEW

### 综述 OVERVIEW

2013年,全球经济缓慢复苏,中国经济平稳运行。本行积极贯彻国家宏观经济政策,主动发挥开发性金融与中长期投融资优势和作用,服务稳增长、调结构、促改革、惠民生,着力支持重点领域建设,各项业务稳健发展。面对资金市场日益趋紧的情况,本行灵活制定筹资策略,推动资金来源多元化,圆满完成筹资任务;大力发展中间业务,进一步改善收益结构,盈利能力稳步提升;加强信贷风险管控,保持资产质量稳定。实现ROA 1.02%, ROE 15.07%,经营业绩保持稳健增长。

In 2013, the global economy experienced a slow recovery, even as the Chinese economy maintained a steady growth. Leveraging its strength in development financing and medium- to long-term lending, the Bank actively supported the implementation national macroeconomic policies to help the nation achieve the stable growth, economic rebalancing, reform and social development. Dedicating its resources to the development of key industries, the Bank achieved excellent growth across all its business lines. While facing a tightened monetary environment, the Bank adopted a flexible funding strategy with diversified funding channels and effective cost controls. At the same time, it put in tremendous efforts to grow its fee-based business to improve its income structure and profitability. The Bank strengthened its risk management practices to maintain its asset quality. It achieved excellent financial results, including an ROA ratio of 1.02% and an ROE ratio of 15.07%.

### 利润分析 PROFIT ANALYSIS

2013年,本行经营收益稳步增长,全年实现营业利润人民币1,057.51亿元,同比增长26.85%。

2013年度利息净收入、手续费及佣金净收入增幅明显,其中利息净收入是本行最主要的收入来源。2013年,本行实现利息净收入人民币1,714.72亿元,同比增长11.05%。本行中间业务持续大幅增长,收入结构进一步多元化,在保持银团贷款市场主导地位的同时,证券承销、结算、担保、理财、票据等业务快速发展,2013年实现手续费及佣金净收入人民币121.14亿元,同比增长21.70%。

2013年,本行稳步推进国际合作业务,外汇资产持续增加,通过运用外汇衍生金融工具,部分对冲汇率风险。

In 2013, the Bank continued its strong growth in profitability, delivering a net operating income of RMB 105.75 billion, up 26.85% year-on-year.

In 2013, net interest income and fee and commission income achieved strong growth: net interest income was the Bank's largest income source. During the year, net interest income grew by 11.05% to RMB 171.47 billion.

The fee-based intermediary business grew significantly during the year, with diversified income streams. While maintaining its market leader position in loan syndication, the Bank achieved excellent growth in securities underwriting, settlement business, guarantee services, wealth management and bills. Total fee and commission income reached RMB 12.11 billion, up 21.70% year-on-year.

In 2013, the Bank achieved vigorous growth in its international business, with continued increase in assets denominated in foreign currencies. The Bank was effective in using derivatives to hedge against exchange risk.

财务收支情况表  
Income and Expenses

人民币百万元或百分比 Million RMB or %	2013	2012	变动 + / (-)	变动比率 + / (-) in %
营业利润 Operating Profit	105,751	83,366	22,385	26.85%
其中:利息净收入 Net Interest Income	171,472	154,410	17,062	11.05%
手续费及佣金净收入 Fee and Commission Income, net	12,114	9,954	2,160	21.70%
投资收益 Investment Income	14,418	14,438	(20)	(0.14%)
公允价值变动损益 Fair Value Gains/(Losses)	2,382	(7,478)	9,860	(131.85%)
汇兑损益 Foreign Exchange Gains/(Losses)	(23,498)	(529)	(22,969)	4,341.97%
营业税金及附加 Business Tax and Surcharges	(22,832)	(20,683)	(2,149)	10.39%
资产减值损失 Impairment Losses on Assets	(40,301)	(58,075)	17,774	(30.61%)

财务收支情况表—续  
Income and Expenses-continued

人民币百万元或百分比 Million RMB or %	2013	2012	变动 + / (-)	变动比率 + / (-) in %
业务及管理费 General and Administrative Expenses	(10,055)	(9,117)	(938)	10.29%
其他业务净收入 Other Income, net	2,051	446	1,605	359.87%
营业外净收入(损失) Net Non-Operating Income/(Losses)	54	17	37	217.65%
所得税费用 Income Tax Expense	(25,888)	(20,289)	(5,599)	27.60%
<b>净利润 Net Profit</b>	<b>79,917</b>	<b>63,094</b>	<b>16,823</b>	<b>26.66%</b>
平均资产收益率 Return on Average Assets	1.02%	0.92%	0.10%	10.87%
平均股东权益收益率 Return on Average Equity	15.07%	13.37%	1.70%	12.72%

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

人民币百万元或百分比 Million RMB or %	2013		2012		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
<b>生息资产 Interest-bearing Assets</b>						
存放中央银行和存放同业款项 Balance with Central Bank and Other Financial Institutions	526,087	2.26%	514,806	2.44%	11,281	(0.18%)
拆出资金 Due from Other Banks	80,406	3.89%	50,886	3.63%	29,520	0.26%
买入返售金融资产及其他 Securities Purchased under Resale Agreements and Others	297,788	4.22%	167,337	3.39%	130,451	0.83%
发放贷款和垫款 Loans and Advances	6,798,944	5.85%	5,976,933	6.08%	822,011	(0.23%)
投资债券 Debt Investment	199,916	2.46%	150,507	2.43%	49,409	0.03%
<b>合计 Total</b>	<b>7,903,141</b>	<b>5.44%</b>	<b>6,860,469</b>	<b>5.64%</b>	<b>1,042,672</b>	<b>(0.20%)</b>
<b>付息负债 Interest-bearing Liabilities</b>						
同业及其他金融机构存放款项 Deposits from Other Financial Institutions	456,819	2.39%	458,723	2.61%	(1,904)	(0.22%)
向政府和其他金融机构借款 Borrowings from Governments and Other Financial Institutions	433,736	2.79%	353,312	3.09%	80,424	(0.30%)
吸收存款 Due to Customers	684,720	1.00%	532,083	1.00%	152,637	(0.00%)
发行债券及次级债券 Debt Securities and Subordinated Debts Issued	5,594,784	4.07%	4,922,363	4.13%	672,421	(0.06%)
其他 Others	43,211	2.36%	29,881	2.94%	13,330	(0.58%)
<b>合计 Total</b>	<b>7,213,270</b>	<b>3.59%</b>	<b>6,296,362</b>	<b>3.69%</b>	<b>916,908</b>	<b>(0.10%)</b>
<b>净息差 Net Interest Margin</b>		<b>2.17%</b>		<b>2.25%</b>		<b>(0.08%)</b>

## 财务状况分析 FINANCIAL CONDITION ANALYSIS

截至2013年末，本行资产总额人民币81,879.53亿元，同比增长8.88%。贷款是本行的核心资产，占总资产的84.64%。截至2013年末，本行发放贷款及垫款净额人民币69,299.68亿元，同比增长11.12%，其中，人民币贷款净额54,581.87亿元，同比增长12.02%，外币贷款净额折人民币14,717.81亿元，同比增长7.88%。

截至2013年末，本行负债总额人民币76,260.03亿元，同比增长8.61%。债券是本行最主要的融资来源，截至2013年末，本行债券余额人民币58,405.90亿元，同比增加10.15%，占总负债的76.59%。

As of the end of 2013, the Bank's total assets were at RMB 8,187.95 billion, up 8.88% year-on-year. Loan receivables are its core of assets, representing 84.64% of the total. As of the end of 2013, net loans and advances totalled RMB 6,929.97 billion, up 11.12% from previous year. The *yuan*-denominated loan balance was RMB 5,458.19 billion, up by 12.02%; the foreign currency-denominated loan balance reached RMB 1,471.78 billion, up by 7.88%.

As of the year-end 2013, the Bank's total liabilities amounted to RMB 7,626.00 billion, an increase of 8.61% from prior year. As the most important funding source, total outstanding bonds reached RMB 5,840.59 billion, or 76.59% of total liabilities, 10.15% higher year-on-year.

财务状况表  
Financial Position

人民币百万元或百分比 Million RMB or %	2013	2012	变动 + / (-)	变动比率 + / (-) in %
<b>资产合计 Total Assets</b>	<b>8,187,953</b>	<b>7,520,329</b>	<b>667,624</b>	<b>8.88%</b>
现金及存放央行及同业款项 Cash, Balances with the Central Bank and Other Financial Institutions	445,295	551,230	(105,935)	(19.22%)
发放贷款及垫款 Loans and Advances	6,929,968	6,236,723	693,245	11.12%
证券投资 Investment Securities	222,733	199,985	22,748	11.37%
其他 Others	589,957	532,391	57,566	10.81%
<b>负债合计 Total Liabilities</b>	<b>7,626,003</b>	<b>7,021,743</b>	<b>604,260</b>	<b>8.61%</b>
发行债券 Debt Securities Issued	5,840,590	5,302,197	538,393	10.15%
其中：次级债券 Subordinated Debt Securities Issued	119,513	119,589	(76)	(0.06%)
向政府和其他金融机构借款 Borrowings from Governments and Other Financial Institutions	455,109	426,645	28,464	6.67%
同业存放款项及客户存款 Due to Other Banks and Customers	1,095,102	1,077,657	17,445	1.62%
其他 Others	235,202	215,244	19,958	9.27%
<b>股东权益合计 Total Shareholders' Equity</b>	<b>561,950</b>	<b>498,586</b>	<b>63,364</b>	<b>12.71%</b>
股本 Share Capital	306,711	306,711	-	
资本公积和盈余公积 Capital Reserve and Surplus Reserve	48,717	36,753	11,964	32.55%
一般风险准备 General Provisions	97,521	68,706	28,815	41.94%
未分配利润和其他 Undistributed Profit and Other Equity	106,257	84,238	22,019	26.14%
少数股东权益 Minority Interests	2,744	2,178	566	25.99%

## 资产质量 ASSET QUALITY

2013年，面对国内外错综复杂的经济形势，本行有效管控信贷风险，资产质量总体保持稳定，累计本息回收率99.68%，不良贷款率0.48%，比年初上升0.18个百分点。2013年计提拨备人民币389.29亿元，贷款拨备率达3.05%，防控风险能力进一步加强。

While facing a complex economic environment both in China and around the globe, the Bank maintained strong asset quality through effective credit risk management in 2013. The accumulative repayment ratio for principal and interest reached 99.68%; the non-performing loan ratio was 0.48%, an increase of 0.18 percentage point from the beginning of the year. The Bank also made total loan provisions of RMB 38.93 billion in 2013 with allowances for loan losses ratio increasing to 3.05%, thus providing stronger buffer for risk tolerance.

资产质量情况表  
Quality of Loan Assets

人民币百万元或百分比 Million RMB or %	2013	2012	变动 + / (-)
贷款及垫款余额 Total Loans and Advances	7,148,281	6,417,578	730,703
不良贷款余额 Non-performing Loan Balance	34,584	19,396	15,188
不良贷款率 Non-performing Loan Ratio	0.48%	0.30%	0.18%
贷款减值准备 Allowance for Loan Impairment	218,313	180,855	37,458

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

本行资本管理包括资本充足率管理、经济资本管理和账面资本管理三个方面。本行资本管理以服务国家战略、满足资本监管要求、持续稳定地实现股东资本回报为目标，充分发挥资本对本行业务发展的支持、引导和保障作用。

2013年，本行经营效益进一步提高，通过利润留存和超额拨备增强内生资本积累能力，优化资本总量和结构，强化资本约束，合理控制风险资产增速，有效支持业务发展。制定资本规划，实行资本计划管理，完善资本在预算、定价、考核等方面管理机制，引导和促进资产与业务结构的优化调整，提高资本使用效率，研究创新资本工具，强化并表资本管理和分析，提升资本管理的精细化水平。结合本行的定位和改革，推动建立相应监管标准和资本补充长效机制。

按照中国银监会《商业银行资本充足率管理办法》和中国会计准则计算，截至2013年末，本行资本总额人民币8,603.91亿元，核心资本总额人民币5,356.06亿元，资本充足率11.28%，核心资本充足率7.09%。

The Bank's capital management team manages the capital adequacy ratios, and economic and book capital positions. The Bank manages its

capital resources with an aim of supporting national priorities, complying with regulatory requirements and ensuring sustained shareholder returns, all the while supporting, steering and safeguarding its own business growth and development.

In 2013, the Bank further optimized its capital structure, through increased profitability and retention of earnings and excess provisions. It also strengthened capital discipline in business activities and took prudent controls in the growth of its risk assets, to effectively support the healthy growth of the Bank. Through improved capital planning, the Bank made further enhancements in implementing measures in the areas of budgeting, pricing and performance measurement. These efforts in turn led to further buttressing of asset and business structures and increases in capital efficiency. The Bank innovatively developed new capital instruments to fine-tune its capital management. While taking practical consideration of the Bank's mandate and reforms, the management actively promoted the development of a separate set of regulatory standards for CDB and a consistent capital replenishment mechanism.

The Bank calculated its total capital, core capital, capital adequacy ratio and core capital adequacy ratio in accordance with CBRC's Commercial Banks Capital Adequacy Management Guidelines and CAS. As of the end of 2013, the Bank had a total capital stock of RMB 860.39 billion and core capital RMB 535.61 billion, with a capital adequacy ratio of 11.28% and core capital adequacy ratio of 7.09%.

资本充足率情况表  
Capital Adequacy

人民币百万元或百分比 Million RMB or %	2013	2012	变动 + / (-)
资本总额 Total Capital Stock	860,391	769,112	91,279
核心资本 Core Capital	535,606	476,887	58,719
资本充足率 Capital Adequacy Ratio	11.28%	10.92%	0.36%
核心资本充足率 Core Capital Adequacy Ratio	7.09%	6.86%	0.23%

## 规划业务 PLANNING OPERATION'S

2013年本行继续秉持规划先行理念，围绕国家发展战略，以新型城镇化建设为契机，深化与国家部委和地方政府合作，积极参与《国家新型城镇化规划》编制工作，推进地方城镇化系统性融资规划工作；开展江西原中央苏区等重点区域性融资规划30项，牵头组织新疆沿边经济带开发战略规划研究；与战略客户合作完成50项规划；全面推进国际规划合作，与苏里南、罗马尼亚等13个国家地区签署14项规划合作协议，举办2场规划合作投资论坛；开展业务发展规划中期评估和修编工作，积极促进规划成果转化。

In 2013, the Bank continued its commitment to strategic planning in support of national strategic initiatives and pursuing new urbanization

opportunities across the country. The Bank further strengthened its cooperation with ministries and local governments by actively participating in the formulation of the national urbanization plan and related financing plans to support local urbanization projects, leveraging its expertise in financing and industrial development. The Bank carried out the development of 30 regional financing plans, including one for Jiangxi province's old revolutionary area; and the strategic development plan for the Xinjiang Uyghur autonomous region. The Bank also completed 50 planning projects with its strategic clients. Furthermore, the Bank continued with its efforts in international planning cooperation, signing 14 collaborative agreements with 13 economies, including Surinam and Romania, and organizing 2 investment forums for planning cooperation. Interim reviews and revisions were also conducted to ensure those plans would materialize.

## 信贷业务 LENDING BUSINESS

2013年，本行认真贯彻国家宏观经济政策，发挥中长期投融资优势，着力支持新型城镇化建设，优化资源配置，在保障“两基一支”重点领域和重大项目融资需求同时，继续加大对棚户区改造等民生领域支持力度，积极促进经济结构调整和产业升级转型，持续推进区域协调发展，扎实开展国际业务，在服务经济发展和社会建设中作出新贡献。截至2013年末，本行本外币贷款余额人民币71,483亿元。

During 2013, CDB remained dedicated to implementing the government's macroeconomic policies, made greater contributions

to the nation's new urbanization, and further improved its resource allocation by leveraging its strengths in medium- to long-term financing. While the Bank earmarked funds to support infrastructure and basic/pillar industries, it bolstered its support in projects like redevelopment of shantytowns to improve people's wellbeing, and promoted economic restructuring, industrial upgrading and regional balance. In addition, the Bank also moved forward in its international cooperation and achieved new progress in the government's initiatives of economic and social development. As of the end of 2013, the Bank had an outstanding loan balance of RMB 7,148.3 billion (considering both yuan- and foreign currency-denominated loans).

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

2013年，本行继续支持煤电油运、农林水、通讯和公共基础设施等重点领域，新增境内人民币贷款3,910亿元，占比54%，重点支持了高速公路、铁路、城市轨道交通、小城镇建设、大型机场扩建、煤矿企业兼并重组、新能源发电等一大批国家重点项目建设。

In 2013, the Bank's key focus remained on primary areas such as coal, electricity, oil, transportation, agriculture, forestry, water resources, telecommunications and public infrastructure. Total loans in these

新增境内人民币贷款  
Loan Increment in Infrastructure,  
Basic/Pillar Industries  
RMB 391 Billion

**3,910**亿元

sectors increased by RMB 391 billion, accounting for 54% of the Bank's aggregate increase in loans for the year. The Bank provided support to national priority projects, including the highway network, high-speed rail, metro rail system, new energy-based power generation, large airport construction, small town development, restructuring of the coal-related industry and other projects of national priorities.



## 电力 ELECTRIC POWER

2013年, 本行大力支持传统燃煤电厂综合升级改造和核电、水电、风电等新能源与可再生能源项目建设, 重点推进江苏田湾核电二期、澜沧江上游苗尾水电站、哈密烟墩第四风电场200MW风电、宁波北仑生活垃圾焚烧发电等项目, 支持并网光伏电站建设, 缓解光伏行业过剩产能, 促进能源结构调整。截至2013年末, 本行新增电力行业贷款人民币290亿元, 贷款余额人民币7,505亿元。

In 2013, the Bank increased support for comprehensive upgrading of coal-fired power plants, renewable and new energy projects, including nuclear, wind and hydro power. Specific projects included Phase II of Jiangsu Tianwan Nuclear Power Plant, the Miaowei Hydropower Station on the upper reaches of the Lancang River, the No. 4 Yandun 200MW Wind Farm in Hami and the Ningbo Beilun Waste-to-Energy Project. It also supported the construction of a grid-connected photovoltaic power plant that reduced the overcapacity of photovoltaic industry, which in turn helped to balance the country's energy structure. In 2013, new lending to the electric power sector amounted to RMB 29 billion, with an outstanding receivable balance of RMB 750.5 billion at year-end.

### 江苏如东潮间带实验风电场项目 Rudong Intertidal Trial Wind Farm

该项目是我国海上潮间带实验风电场重点示范项目, 总装机容量180MW, 本行提供贷款人民币20.5亿元, 截至2013年末, 已发放贷款人民币1亿元。

This project is a demonstration project of a domestic offshore intertidal trial wind farm and it will boast a total installed capacity of 180MW. The Bank committed RMB 2.05 billion in loans. As of the end of 2013, RMB 100 million had been disbursed.



### 四川雅砻江官地水电站项目 Guandi Hydropower Station

该项目是西部大开发、“西电东送”重点项目，对缓解四川及华东电网用电紧张，促进民族地区经济社会发展具有重要意义。总装机容量2,400MW，本行贷款人民币7亿元，截至2013年末，已全部发放。

The Guandi Hydropower Station on Yalong River in Sichuan province is a key project to the development of western China and critical to the West-to-East Electric Power Transmission Project. This project will not only alleviate electricity shortages of Sichuan and eastern China, but also play a significant role in promoting social and economic development in ethnic regions. The total installed capacity is 2,400MW. The Bank provided RMB 700 million in loans. As of the end of 2013, all project loans had been disbursed.



### 公路 ROAD AND HIGHWAY

2013年，本行继续支持公路行业发展，为国家高速公路网拥堵路段扩容、省市路网功能完善、中西部地区普通公路建设提供资金保障，支持了兰海国家高速公路遵义至贵阳段、广西柳州至梧州高速公路等重点项目建设，承诺贷款人民币3,788亿元，支持建设高速公路6,199公里、一级及二级公路4,336公里，农村公路27,887公里。新增贷款人民币1,475亿元。截至2013年末，本行公路行业贷款余额人民币12,382亿元。

In 2013, the Bank rigorously pushed funding for the expansion of national highway and road networks, especially in central and western China. Key projects included the Zunyi-Guiyang section (in Guizhou province) of the Lanhai National Highway and the Liuzhou-Wuzhou Highway (in Guangxi). The Bank made loan commitments totaling RMB 378.8 billion to this sector in 2013, supporting the construction of 6,199 km of highways, 4,336 km of first and second-grade roads and 27,887 km of rural roads. Incremental loans totaled RMB 147.5 billion. As of the end of 2013, the Bank had an aggregate outstanding balance of RMB 1,238.2 billion in loans to this sector.



### 云南省保山至腾冲高速公路项目 Baoshan-Tengchong Highway

该项目是中印国际大通道在云南境内的重要路段，建成后对于改善云南西部地区交通运输格局和区域内交通条件，促进中印缅区域经济发展，构筑云南乃至全国面向西南开放“桥头堡”有积极作用。总投资人民币64亿元，本行贷款人民币20亿元，截至2013年末，已全部发放。

The Baoshan-Tengchong Highway is an important part of the China-India international thoroughfare in Yunnan province. Once completed, the project will greatly improve the transport infrastructure and conditions in western Yunnan. In addition, it will promote regional economic development in China, India and Myanmar, opening the southwest gateway to Yunnan and China at large. The total investment of the project is RMB 6.4 billion, of which the Bank provided RMB 2 billion in loans. As of the end of 2013, these loans had been fully disbursed.





## 铁路 RAILWAY

2013年,本行积极适应铁路体制改革带来的变化,丰富金融服务手段,拓展业务内容,在铁路基本建设、机车购置、债券承销、资产证券化等领域与中国铁路总公司开展合作,支持城际铁路、市域铁路、资源开发性铁路等项目建设,大力支持铁路客运专线、铁路行业“走出去”,当年发放贷款人民币1,139亿元,截至2013年末,本行铁路行业贷款余额人民币5,411亿元,继续保持同业领先地位。

In 2013, CDB diversified its financial services products to adapt to the changes brought about by China's railway industry reform. The Bank deepened its cooperation with China Railway Corporation on railway construction, rolling stock procurement, bond underwriting and asset securitization, and provided financing support to projects of intercity railway, urban railway and railway construction for resource development. The Bank also actively supported the initiative of international expansion in the railway sector. Total loan disbursement for the sector amounted to RMB 113.9 billion in 2013. As of the end of 2013, the Bank had an outstanding loan balance of RMB 541.1 billion to the railway industry, maintaining its leading position in that market sector.



### 向莆铁路项目 Xiangpu Railway

该项目是福建第一条连接内陆的高速铁路,对于增强海峡西岸经济区和环鄱阳湖生态经济区互补发展具有重要作用。项目总投资人民币516.58亿元,本行提供贷款人民币160亿元,截至2013年末,已发放贷款人民币102.41亿元。

Xiangpu Railway is Fujian's first high-speed railway connecting inland China. This project will significantly enhance the development of the economic zone west of the Strait and the Poyang Lake ecological economic region. The total investment of the project is RMB 51.658 billion, of which the Bank provided RMB 16 billion in loans. As of the end of 2013, RMB 10.241 billion had been disbursed.

### 杭州东站扩建工程项目 Expansion of Hangzhou East Railway Station

该项目是全国最大的铁路枢纽站点之一，建成后将有助于推进长三角一体化发展。项目总投资人民币125.6亿元，本行提供贷款人民币55.79亿元，截至2013年末，已发放贷款人民币17.8亿元。

Once completed, the Hangzhou East Railway Station will be one of China's largest railway hubs and promote the economic integration of the Yangtze River Delta. Total investment of the project is RMB 12.56 billion, of which the Bank provided RMB 5.58 billion in loans. As of the end of 2013, RMB 1.78 billion had been disbursed.



### 石油石化 PETROLEUM AND PETROCHEMICAL

2013年，本行继续服务国家和商业石油储备融资需求，深化与中石油、中石化等重点客户合作，支持福建炼油乙烯一体化改扩建、泉州1,200万吨/年炼油等项目建设，推动相关企业参与海外油田勘探与开发。截至2013年末，本行石油石化行业贷款余额人民币4,773亿元。

In 2013, the Bank continued its support for the national and commercial petroleum reserves and deepened its cooperation with China National Petroleum Corporation and SINOPEC Group by financing the Fujian Petrochemical Refinery and Quanzhou's 12 million ton refinery, as well as supporting their overseas oil exploration and development projects. As of the end of 2013, the Bank's outstanding loan receivable balance in this sector was RMB 477.3 billion.

### 中海油收购加拿大尼克森公司项目 CNOOC's Acquisition of Canada's Nexen Inc.

该项目是我国在油气领域单笔投资额最大的海外并购项目，总收购对价151亿美元，融资总额60亿美元，本行提供贷款3.75亿美元。截至2013年末，已全部发放。

This project is China's largest single overseas acquisition in the area of oil and gas. CNOOC funded this USD 15.1 billion takeover bid through a USD 6 billion loan, of which CDB contributed USD 375 million. As of the end of 2013, CDB had disbursed all its share.





## 煤炭 COAL

2013年，本行以促进煤炭产业升级转型为重点，积极推动煤制油、煤制天然气等煤炭深加工领域发展和相关企业的兼并重组，重点融资支持神华宁煤400万吨/年煤炭液化、内蒙古汇能集团长滩2,000万吨/年露天煤矿等项目建设。截至2013年末，本行煤炭行业贷款余额人民币1,575亿元。

With a continued focus on industry upgrading, the Bank actively supported restructuring within China's fragmented coal industry, in addition to innovative coal processing projects such as coal-to-oil conversion and coal-to-gas conversion. Key projects included the Shenhua Ningxia Coal Industry Group's 4 million ton Coal-to-Liquid project and Inner Mongolia Huineng Group's Changtan 20 million ton open-pit coal mine. As of year-end 2013, the Bank's total loans to coal-related projects were RMB 157.5 billion.

### 神华包头煤制烯烃项目 Shenhua MTO Project

该项目是世界上第一个商业化运营的煤制烯烃项目，总投资人民币147.6亿元，本行承诺贷款人民币54亿元和4.13亿美元，截至2013年末，已发放贷款人民币5亿元和1.08亿美元。

This project is the world's first commercialized MTO (methanol-to-olefins) project. The total investment of the project is RMB 14.76 billion, and the Bank committed RMB 5.4 billion and USD 413 million in loans. As of the end of 2013, RMB 500 million and USD 108 million had been disbursed.



## 邮电通讯 POSTAL AND TELECOMMUNICATIONS

邮电通讯是国民经济的基础性、战略性、先导性行业，也是本行支持的重点领域。2013年，本行积极响应国家产业政策，融资支持“宽带中国”、“智慧城市”等基础设施建设，继续推动中国电信设备企业扩大国际市场，深化与境外大型电信运营商合作。截至2013年末，本行邮电通讯行业贷款余额人民币899亿元。

The postal and telecommunications sector remains one of the fundamental, strategic and pioneering industries of the Chinese economy and is an area to which the Bank has given considerable support. In 2013, responding to national industrial policy, the Bank financed the Broadband China and Smart City programs and Chinese telecom equipment-makers' expansion into international markets in their collaboration with foreign counterparts. As of the end of 2013, the Bank had outstanding loans of RMB 89.9 billion in this sector.



## 农林水利 AGRICULTURE, FORESTRY AND WATER RESOURCES

2013年，本行进一步加大对现代农业发展支持力度，以现代农业示范区为抓手，积极创新支持现代农业发展的模式与方法，重点支持种业、畜牧业、奶业、农产品加工业等“米袋子”、“菜篮子”产业项目建设，探索支持新型城镇化与现代农业良性互动，着力保障农产品供给、价格稳定和食品安全。加强与水利部合作，推动西南五省重点水源工程建设，支持云南省2013年重点水源工程等国家重点工程和甘肃临潭、临夏等7个试点县农村饮水安全工程等民生水利项目，发放水利贷款人民币683亿元，同业占比升至48.8%。截至2013年末，本行农林水利行业贷款余额人民币1,910亿元。

In 2013, CDB further increased its financing support to the development of modern agriculture in China. Through setting up model programs, the Bank encouraged business innovations and focused on key projects in seeding, animal husbandry, dairy, crop and produce processing. In so doing,

the Bank helped align the country's new urbanization initiatives with the development of modern agriculture, and address food security, price stability and food safety concerns. Partnering with the Ministry of Water Resources, the Bank also funded key national projects, such as construction of water supply facilities in five provinces in southwest China, including Yunnan province, as well as drinking water supply projects in Lintan, Linxia and five other counties of Gansu province. New loans made to the water resources sector in 2013 reached RMB 68.3 billion, up by 48.8% from the prior year. As of the end of 2013, the Bank's outstanding loans to the agriculture, forestry and water resources sectors totaled RMB 191 billion.

### 峡江水利枢纽项目 Xiajiang Water Conservancy Project

该项目是鄱阳湖生态经济区重点水利建设项目，建成后对完善当地水利工程体系，提升流域内防洪、灌溉、供水、发电和航运保障能力具有重要意义。本行牵头组建银团贷款人民币44.25亿元支持该项目，截至2013年末，已发放贷款人民币24.72亿元。

As a key water resources project in the Poyang Lake ecological economic region, this project will improve the local water systems and play a significant role in enhancing its capacity for flood control, irrigation, water supply, power generation and shipping. The Bank led a loan syndication effort in the amount of RMB 4.425 billion to support the project. As of the end of 2013, RMB 2.472 billion had been disbursed.



### 南水北调东中线干线主体工程 South-to-North Water Diversion Project

2005年，本行牵头组织银团贷款支持该工程启动，9年间累计提供贷款人民币235亿元。工程建成后将极大改善我国北方地区水资源严重短缺现状，有效增加水资源承载能力，促进沿线地区经济的可持续发展。东线一期工程于2013年12月建成通水，中线工程将于2014年汛后通水。

In 2005, CDB led a loan syndication effort to support the project kick-off; a total of RMB 23.5 billion was issued in the following nine years. This project, when completed, will help alleviate the water shortages in northern China, effectively increase the bearing capacity of water resources and promote sustainable economic development of regions alongside the project. As of the end of 2013, Phase I of the east route had begun to provide piped water and the central route will provide piped water after the flood season in 2014.





## 公共基础设施 PUBLIC INFRASTRUCTURE

2013年,本行继续以公共基础设施建设为着力点,完善城市服务功能、提升城市承载能力,大力支持国家新型城镇化发展,推进安徽、辽宁产城一体化试点,苏州小城镇建设。继续推动港口、民航、城市轨道交通等领域建设,支持唐山港京唐港区集装箱码头、广州白云机场扩建,北京、上海、石家庄等城市轨道交通,重庆保税港区、阿里巴巴淘宝城等物流流通基础设施建设。截至2013年末,本行公共基础设施行业贷款余额人民币13,248亿元。

In 2013, CDB vigorously promoted public infrastructure building and new urbanization in China by improving public service and urban transport capacity. It promoted city-and-industry integration through pilot projects in Anhui, Liaoning and Suzhou. In addition, the Bank continued to boost support for the development of port terminals, civil aviation and urban railway networks, such as the container terminal in the Jingtang Zone of Tangshan Port, expansion of Guangzhou Baiyun Airport, urban rail systems in Beijing, Shanghai and Shijiazhuang, and the logistic infrastructures of Chongqing's bonded port area and Alibaba Taobao Shopping Mall. As of the end of 2013, the Bank's outstanding loans for public infrastructure projects amounted to RMB 1,324.8 billion.

### 宁波文化广场项目 Ningbo Cultural Plaza

该项目位于宁波东部新城,占地15.81万平方米,建成后有利于提升当地百姓精神文化生活质量,促进长三角区域文化产业发展。总投资人民币32亿元,本行牵头组织银团贷款人民币22亿元。截至2013年末,已发放贷款人民币11亿元。

This project, located in eastern Ningbo's development town, with an area of 158,100 square meters, will improve the quality of life for local residents and contribute to the development of the cultural industry in the Yangtze River Delta. The total investment of the project is RMB 3.2 billion and the Bank led a syndication of RMB 2.2 billion. As of the end of 2013, RMB 1.1 billion had been disbursed.



### 大连长兴岛石化产业基地建设项目 Dalian's Changxing Island Petrochemical Park

该项目是东北地区唯一国家级石化产业园区,对优化地区石化产业布局,实现结构调整及战略升级有重要作用。本行提供贷款人民币110亿元,截至2013年末,已发放贷款人民币55亿元。

As the only national petrochemical industrial park in Northeast China, this project is crucial to efficient petrochemical production in the region, amid substantial on-going industrial restructuring and upgrading. The Bank provided RMB 11 billion in loans to support this project. As of the end of 2013, RMB 5.5 billion had been disbursed.



### 顺丰华南航空快件运输枢纽项目 SF Express's South China Air Express Hub

该项目是顺丰集团国内快递网络体系的重要结点，每小时可处理出港包裹8万余件、小件13万余件。本行提供贷款人民币5.6亿元，截至2013年末，已发放贷款人民币1.05亿元。

This project is a key component of SF Express's domestic express delivery network, and has the capacity of handling 80,000 outbound packages per hour or above 130,000 small parcels per hour. The Bank provided RMB 560 million in loans to support the project. As of the end of 2013, a total of RMB 105 million had been disbursed.



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



### 区域协调发展 COORDINATED REGIONAL DEVELOPMENT

2013年,本行继续贯彻国家区域发展总体布局,积极推动中西部快速发展,打造丝绸之路经济带,支持柴达木循环经济实验区、西藏拉萨-林芝公路等项目建设。新增中西部人民币贷款3,437亿元,占比55.9%;新增东北等老工业基地人民币贷款703亿元,占比11.4%;新增西藏和四省藏区贷款人民币213亿元;新增新疆贷款人民币307亿元,居全国金融机构首位。

In 2013, the Bank continued to implement its regional development strategy to facilitate the coordination of development between central and western China, by funding the Silk Road Economic Belt, the Qaidam Circular Economy Pilot Zone and the Lhasa-Linzhi Highway. The Bank's new loans to the central and western regions during 2013 totaled RMB 343.7 billion, accounting for 55.9% of total new loans of the Bank, whilst new loans to the Northeast Industrial Base were RMB 70.3 billion, accounting for another 11.4% of total new underwritings. Loans made to Tibet and Tibetan-inhabited areas in four provinces during the year totaled RMB 21.3 billion, while new loans to Xinjiang were RMB 30.7 billion, which placed CDB first among Chinese banks in providing loans to these areas.



### 广西南宁市城市基础设施建设项目 Nanning Infrastructure Projects

南宁是中国-东盟开放合作的前沿中心城市和北部湾经济区的核心城市。截至2013年末,本行累计发放贷款人民币396亿元,支持了中国-东盟博览会会展设施、五象新区、保障性住房、富士康科技产业园等一系列重大项目建设。

Nanning is at the forefront of China-ASEAN cooperation and a core city of the Beibu Gulf Economic Zone. As of the end of 2013, CDB had accumulatively disbursed RMB 39.6 billion to support a series of major projects in the area, including the China-ASEAN Expo exhibition facilities, Wuxiang new district, affordable housing and the Foxconn Technology Industrial Park.



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

产业结构调整与优化升级是加快经济发展方式转变的重要途径和主要内容。2013年,本行着力推进电子、医药、钢铁、稀土

等重点行业企业兼并重组，促进传统产业布局调整，融资支持钢铁、煤炭、汽车、有色金属、燃煤电厂等行业升级和技术改造，推动精细化工及数控机床、工程机械等高端装备制造业发展，支持了TCL增持华星光电股权、现代制药收购中联药业、酒钢产业链结构调整、北方铜业垣曲冶炼厂技改、奇瑞捷豹路虎年产13万辆乘用车合资等项目。

Industrial restructuring and upgrading is an integral part of China's economic gear-shifting efforts. In 2013, the Bank promoted restructuring in the key industries of electronics, pharmaceutical, steel and rare earths, to promote a more rational supply-demand production capacity within those industries. It provided financing for steel, coal, non-ferrous metals, auto manufacturing and coal-fired power plants, to support their industrial restructuring and technological upgrades. The Bank also boosted support for the development of high-end equipment manufacturing in the area of pharmaceutical-grade chemicals, digital control machinery and engineering machinery, by investing in projects such as TCL's equity investment in CSOT, Shanghai Shyndec Pharmaceutical Co., Ltd.'s acquisition of Zhonglian Pharmaceutical, the industry supply chain adjustment of Jiugang Group, technology upgrading of the Northern Copper Yuanqu Smelting Plant and Jaguar-Land Rover's joint venture program.

### 武钢收购德国蒂森克虏伯激光焊接业务股权项目 WISCO's Stake Acquisition of ThyssenKrupp's Laser Welding Business

本行贷款1.3亿美元支持该项目，为我国钢铁企业打破国外激光拼焊先进技术和高端设备垄断，参与国际竞争奠定基础。截至2013年末，已全部发放。

The Bank committed USD 130 million in loans to support this project, which will effectively allow Wuhan Iron & Steel Co. (WISCO) to break the present foreign company monopoly in certain specialty steels and lay the foundation for Chinese steel enterprises to compete in the international market. As of the end of 2013, CDB had fully disbursed all loans for the project.



### 战略性新兴产业 STRATEGIC EMERGING INDUSTRIES

2013年，本行创新融资机制和模式，推动战略性新兴产业、先进制造业整合和开发，配合有关部委推动战略性新兴产业区域集聚发展试点工作，在江苏、安徽、湖北、广东和深圳“四省一市”试点探索新型平板显示、基因工程、数字医疗设备、生物医药、新材料、智能电网等战略性新兴产业融资模式，支持了京东方8.5代线、武汉生物产业基地、海正药业生物工程及深圳一致药业等重点项目，积极开发培育战略性成长型企业，通过“金融+企业”联盟，为三安光电、东旭等优质企业的研发、并购提供融资支持。助力国内航运业、造船业发展，推动中远集团、中国海运等国内骨干航运企业优化运力结构，支持中船集团、中船重工、中远船务等国内重点造船企业向新型节能环保船舶、LNG船、海洋工程装备等高端领域转型升级。

In 2013, the Bank supported the development of strategic emerging industries and advanced manufacturing through innovation in financing structures. Collaborating with the related ministries, the Bank explored new ways of financing suitable for strategic emerging industries, such as advanced flat-panel display, genetic engineering, digital medical equipment, biomedicine, new materials and "smart grids" in Jiangsu, Anhui, Hubei, Guangdong and Shenzhen. Key industry players that received our financing included BOE Technology's generation 8.5 LCD production line, Wuhan's bio-industry base, Hisun Pharmaceutical's biological engineering and Shenzhen Accordance Pharmaceutical's project.

The Bank also worked diligently to foster growth in strategic emerging industries, by providing financing support for acquisition, research and development projects to quality enterprises like San'an Optoelectronics and Dong Xu through the "Finance + Enterprise" program. Furthermore, it supported the development of shipping and shipbuilding industries, by providing financing support to key players such as COSCO and China Shipping for the upgrading of their transport structure, and to key shipbuilders such as China State Shipbuilding Corporation, China Shipping Industrial Corporation and COSCO Shipyard, to allow them to build more environmentally-friendly ships and LNG carriers, as well as convert themselves into high-end marine engineering manufacturers with the most advanced technologies of the industry.



### 京东方合肥第 8.5 代薄膜晶体管液晶显示器件项目 BOE Hefei 8.5-Generation TFT-LCD Project

本行承诺贷款18.5亿美元支持该项目建设，推动京东方成为全球平板显示领域的领先者。2013年京东方出货量全球占比8%，排名世界第5。截至2013年末，已发放贷款10.9亿美元。

The Bank made loan commitments totaling USD 1.85 billion for the thin-film transistor LCD monitor project to assist BOE to become a leader in the international market of flat panel displays. In 2013, BOE's total shipments of products accounted for 8% of global shipments, ranking it No. 5 in the world. As of the end of 2013, the Bank had disbursed USD 1.09 billion in loans for this project.



### 海正药业(杭州)有限公司新建生物工程项目 Bio-engineering Project of Hisun Pharmaceutical

该项目有助于提升我国医药制造业核心竞争力，推动我国医药制造业与国际接轨。本行承诺贷款人民币9亿元、1,000万美元，截至2013年末，已牵头发放银团贷款人民币4亿元。

This project will help enhance the competitiveness of the Chinese pharmaceutical industry, and promote the industry to meet international standards. The Bank made loan commitments of RMB 900 million and USD 10 million. As of the end of 2013, RMB 400 million in a syndicated loan had issued; the Bank served as lead arranger of the syndication.



## 环保及节能减排

## ENVIRONMENTAL PROTECTION, ENERGY CONSERVATION AND EMISSIONS REDUCTION

2013年，本行继续积极开展绿色信贷，加大对大气污染、循环经济、流域治理、污水处理、生态环境保护、工业节能技改、清洁及可再生能源利用等重点领域建设，推动低碳城市建设。融资支持长春水务等污水处理，克拉玛依石化园工业气体岛、新疆天业电石尾气综合利用等循环经济项目。截至2013年末，环保及节能减排贷款余额人民币8,945亿元，同比增长5.8%，节约标准煤6,500万吨，减排二氧化碳1.7亿吨、二氧化硫300万吨，节水1.7亿吨。

To support the development of low-carbon cities in China, the Bank has continued to implement the national green-credit policy that favors environmentally friendly projects in its lending practice, especially in areas of air pollution treatment, the recycling industry, watershed management, sewage treatment, ecological environment protection, industrial upgrading for energy conservation and clean/renewable energy. During 2013, the Bank provided financing support to circular economy projects such as the sewage treatment system of Changchun Water Group, Industrial Gases Island at Karamay Petrochemical Park, and comprehensive use of calcium carbide exhaust at Xinjiang TianYe Group. As of the end of 2013, the Bank's outstanding loans to environmental protection and energy conservation projects stood at RMB 894.5 billion, up by 5.8% year-on-year, which contributed to savings of 65 million tons of standard coal and 170 million tons of water, and reduction of 170 million tons of carbon dioxide and 3 million tons of sulphur dioxide.

### 华新绿源废旧家电回收处理项目 Huaxin Green Spring's Appliance Recycling Project

华新绿源是目前北京市唯一指定废旧家电处理企业，该项目总投资人民币8,759.08万元，本行提供贷款人民币2,600万元，截至2013年末，已发放贷款人民币900万元。

Huaxin Green Spring is the only appliance recycling enterprise designated by the Beijing government. The total investment of the project was RMB 87.59 million, of which, the Bank provided RMB 26 million in loans. As of the end of 2013, the Bank had disbursed RMB 9 million.





• 治理后 After

### 环巢湖地区生态保护修复项目 Chaohu-rim Ecological Protection and Restoration Project

本行提供贷款人民币202亿元支持该项目河道综合治理、污染源治理等工程建设，推动了环巢湖地区生态发展和环境改善。截至2013年末，已发放贷款人民币40.35亿元。

CDB committed a total of RMB 20.2 billion in loans to support the comprehensive management of rivers and pollution control, which promoted the ecological construction of the Chaohu area. As of the end of 2013, the Bank had disbursed RMB 4.035 billion.



• 治理前 Before



### 文化产业 CULTURAL INDUSTRY

2013年，本行与文化部、国家文物局合作推动藏羌彝文化产业走廊、国家大遗址保护等专项工作，持续探索丰富文化产业融资模式，积极培育骨干企业，促进文化产业快速发展。重点支持了北京北中轴线核心保护区项目、龙门石窟世界文化遗产园区项目、东阳市卢宅保护等项目建设。截至2013年末，本行文化产业贷款余额人民币1,568亿元，继续居同业首位。

In 2013, the Bank strengthened its cooperation with the Ministry of Culture and the State Administration of Cultural Heritage to promote the arts and crafts of ethnic groups of Tibetan, Qiang and Yi and the protection of national heritage sites, by exploring new ways of financing and providing support to leading players of the cultural industry. Key projects included the Core Protected Area of Beijing North Central Axis, the World Heritage Park at Longmen Grottoes, and the Lu-Family Residence Protection Project in Dongyang. As of the end of 2013, the Bank had outstanding loans totaling RMB 156.8 billion to the cultural industry, making it the leading lender in this sector.

**湘西土家族文化生态旅游景区建设项目**  
**Ethnic Tujia Ecotourism Attractions**

该项目是湖南省文化旅游重点建设项目，总投资人民币3.7亿元，本行提供贷款人民币2.7亿元，截至2013年末，已发放贷款人民币1.9亿元。

This project was for the construction of key tourist attractions in Hunan province. The total investment of this project was RMB 370 million, of which RMB 270 million was provided by CDB in loans. As of the end of 2013, the Bank had disbursed RMB 190 million.



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

发放扶贫贷款人民币  
Poverty Alleviation Loan Disbursed  
RMB 222.1 Billion

**2,221**亿元

保障和改善民生是加强社会建设的重点内容，也是本行着力支持的重点领域。2013年，本行积极与有关部委和地方政府合作，创新融资模式，引导社会力量共同支持住房、医疗卫生、就业、教育、农业和新农村建设等民生领域发展。深入推进开发式扶贫，当年向国家和省级贫困县发放贷款人民币2,221亿元。发放应急贷款人民币80亿元，有力支持了芦山、雅安抗震及其他灾害应对。

Protecting and improving people's wellbeing is not only a significant element of China's social development, but also a key area to which the Bank has provided tremendous support. In 2013, the Bank actively cooperated with related authorities and local governments, created innovative financing models and channelled funds to support areas of housing, healthcare, employment, education, agriculture and new rural development. The Bank made further progress in poverty alleviation lending by disbursing RMB 222.1 billion in loans to poor counties as so designated by the central and provincial governments. In addition, emergency loans of RMB 8 billion were issued for the relief of earthquake-hit Lushan and Ya'an and other disaster-hit areas.

**保障性安居工程**  
Affordable Housing Loans

累计发放贷款人民币  
**6,235**亿元  
RMB 623.5 billion lent to date

总建筑面积**6.4**亿平方米，  
**835**万套  
640 million m<sup>2</sup> / 8.35 million new homes built

惠及约**2,574**万人  
25.74 million people benefited

**中小企业**  
SME Loans

贷款余额人民币  
**20,824**亿元  
Outstanding balance of RMB 2,082.4 billion

支持中小企业、个体工商户和农户**195**万户  
1.95 million SMEs, self-employed vendors and farmers benefited

创造就业岗位超过**508**万个  
5.08 million new jobs

**助学贷款**  
Student Loans

累计发放贷款人民币  
**544.7**亿元  
RMB 54.47 billion lent to date

覆盖全国**25**个省(市)、  
**1,928**个县(区)、**2,689**所高校  
25 provinces / municipalities, 1,928 counties and 2,689 universities served

支持家庭困难学生  
**994.9**万人次  
9.949 million university students benefited



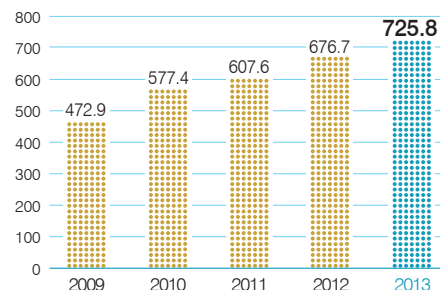
**“三农”和社会主义新农村建设  
RURAL DEVELOPMENT**

2013年，本行发放新农村建设贷款人民币1,605亿元，有力支持了新农村及县域基础设施建设、产业化龙头企业、农村医疗卫生、教育等各项事业的发展。截至2013年末，本行累计发放新农村建设贷款人民币14,017亿元，贷款余额人民币7,258亿元。

In 2013, the Bank lent RMB 160.5 billion to support projects under the government's new rural community initiative, which included the development of rural infrastructure, leading industry players, rural healthcare and education programs. As of the end of 2013, the Bank had accumulatively disbursed RMB 1,401.7 billion in loans for rural development, and had outstanding loans totaling RMB 725.8 billion.

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

单位：人民币10亿元 Billion RMB



**武陵山连片特困地区印江土家族苗族自治县食用菌产业项目  
Mushroom Farming in Yinjiang's Ethnic Tujia and Miao County of the Wuling Mountain Area**

本行创新金融扶贫模式，通过“开行小额农贷”支持该地区特色农业发展，截至2013年末，累计发放贷款人民币1.2亿元，带动了5个农民专业合作社、6家农业中小企业和638户农户脱贫致富。

Through innovative financing models, the Bank supported the development of specialty agriculture in this region under the "CDB rural microloans" program. As of the end of 2013, the Bank had disbursed total loans of RMB 120 million cumulatively to help five specialized farmer cooperatives and six agro-SMEs, in addition to allowing 638 rural families to move out of poverty.



**德青源生态园发展项目  
DQY Eco-park Development Project**

该项目是集种植、养殖、食品加工、能源工业为一体的循环经济示范园，也是亚洲最大的沼气发电项目，被联合国开发计划署和全球环境基金联合授予“全球大型沼气发电技术示范工程”。截至2013年末，本行累计提供贷款人民币2.7亿元，承销中小企业集合票据人民币5,000万元。

This project serves as an example of a fully integrated energy recycling project that encompasses planting, breeding, food processing and energy sourcing. It is the largest biogas power generation project in Asia, and was recognised as a UNDP/GEF biogas power generation technology demonstration project (United Nations Development Program and the Global Environment Facility). As of the end of 2013, the Bank had accumulatively lent RMB 270 million and underwritten SME notes amounting to RMB 50 million.



## 保障性安居工程 AFFORDABLE HOUSING PROJECTS

2013年,本行以支持棚户区改造为重点,全面支持保障性安居工程建设,通过创新金融产品,完善制度建设,推动建立可持续的住房保障体系,帮助解决中低收入家庭住房问题。在棚户区改造领域率先实现软贷款特许业务重大突破,全年新增贷款人民币1,628亿元,融资支持了北京百万庄、包头北梁、黑龙江哈尔滨、甘肃兰州、吉林全省等重大棚户区改造项目。保障性安居工程贷款连续三年实现余额新增超千亿元,同业占比60%以上。

In 2013, the Bank maintained its support to the affordable housing sector by focusing on shantytown reconstruction across China. Through product innovation and policy enhancement, the Bank made tremendous efforts in establishing a sustainable system that provides housing security to local residents and helps solve the housing problems of low-income families. It also achieved a major breakthrough in a special soft loan business for shantytown redevelopment. The Bank had a total of RMB 162.8 billion in new loans to this particular sector in 2013, and supported shantytown redevelopment in Beijing's Baiwanzhuang, Baotou's Beiliang, Heilongjiang's Harbin, Gansu's Lanzhou and Jilin. The Bank's affordable housing portfolio, for the third straight year, exceeded RMB 100 billion in incremental outstanding balance, snatching up a 60% market share or higher in each of the last three years.



### 杭州铁路东枢纽地区农转居公寓建设项目 Hangzhou Railway Hub Redevelopment

本行提供贷款人民币67亿元支持该项目,共惠及4,041户,安置19,207人。项目助推加快杭州铁路东枢纽建设,改善当地农户居住环境,促进城乡统筹建设与和谐发展。截至2013年末,已发放贷款人民币36.18亿元。

CDB provided a total of RMB 6.7 billion in lending to support this project, which benefited 4,041 families or 19,207 residents. This project also accelerated the construction of the Hangzhou East Railway Station, a railway network hub, improved the living environment of local farmers, and promoted the integrated rural-urban development of rural and urban regions. As of the end of 2013, a total of RMB 3.62 billion had been disbursed.



### 烟台市北马路棚户区改造项目 Beimalu Shantytown Redevelopment in Yantai

本行提供贷款人民币12.5亿元支持该项目，建设住宅8.5万平方米，惠及1,414户，安置3,540人，改善了棚户区居民居住状况，促进了当地经济发展和社会建设。截至2013年末，已全部发放。

The Bank committed RMB 1.25 billion to support the project, with a total floor area of 85,000m<sup>2</sup>, which benefited 1,414 households and resettled 3,540 people. This project played a significant role in improving the living conditions of these Yantai residents, and promoting local economic and social development. As of the end of 2013, CDB had disbursed all loans for the project.



### 中小企业 SME

2013年，本行积极推进业务创新，探索中小微企业批发贷款新领域、新路径和新产品，不断推进小微企业融资网建设。截至2013年末，中小企业贷款余额人民币2.08万亿元，同比增长14%，惠及中小企业、个体经营户195万家，创造就业岗位超过508万个，荣获中国中小企业协会颁发的“年度中小企业融资突出贡献奖”。

In 2013, the Bank increased its support to small and micro enterprises by exploring new business models, innovations and products. Total loans made to the SME sector amounted to RMB 2.08 trillion as of the end of 2013, a 14% increase from the prior year, and the Bank's lending efforts benefitted 1.95 million SMEs and self-employed vendors, and helped create 5.08 million jobs. The China Association of Small and Medium Enterprises honoured the Bank with its award for the "Outstanding SME Lender of the Year".

### 吉林万民创业小额贷款项目 Micro Loans for Entrepreneurs in Jilin

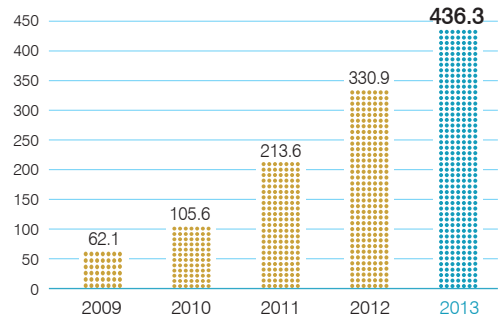
本行通过与当地政府、行业协会合作建立三级风险分担、贴息和止损机制，破解当地农户、个体经营者和小微企业融资难题，截至2013年末，累计发放贷款人民币15.24亿元，支持9个地区26个市县7,884户创业者经营和发展。

The Bank continued to provide financing solutions to local farmers, self-employed vendors and small/micro-enterprises. Working closely with local governments and industry associations, the Bank created a mechanism consisting of three levels of risk sharing, interest rate discounts and stop-loss provisions. As of the end of 2013, the Bank had accumulatively disbursed RMB 1.524 billion in loans to this project, benefitting 7,884 entrepreneurs in 26 counties across 9 prefectures.



### 保障性安居工程贷款余额情况 Affordable Housing Loans Outstanding

单位：人民币10亿元 Billion RMB



注：根据住房和城乡建设部统计口径，本行自2013年起披露保障性安居工程统计数据，并对2009至2012年度数据进行调整。

Note: The Bank started to disclose its affordable housing loan figures as per the statistical calculation requirements of the Ministry of Housing and Urban-Rural Development in 2013, and adjustments were made to its 2009-2012 numbers accordingly.



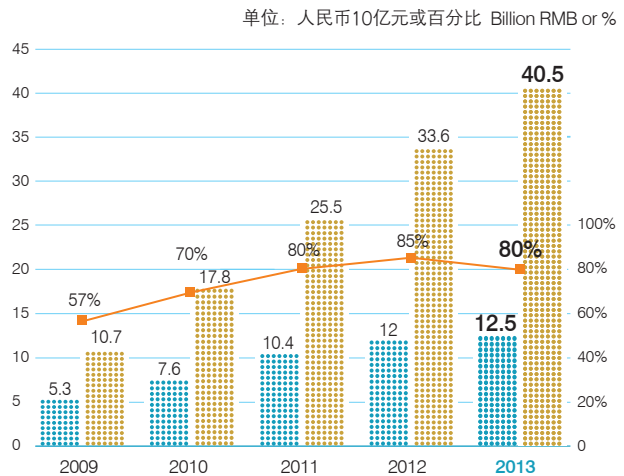
教育  
EDUCATION

2013年，本行通过完善服务手段、创新管理方法、落实风险补偿金奖励机制，扩大服务外延，支持创业、就业等方式保障助学贷款业务平稳运营。当年发放助学贷款人民币125.2亿元，支持学生220.9万人次，满足了全国80%以上家庭经济困难学生的贷款需求；累计发放助学贷款人民币544.7亿元，覆盖全国25个省(市)，1,928个县(区)，2,689所高校，支持家庭经济困难学生994.9万人次。

In 2013, the Bank continued to grow its student loan business through various measures, including improvement in service quality, innovations in banking management, risk compensation incentives, expanded service coverage and support for entrepreneurship and employment. During 2013, the Bank lent RMB 12.52 billion, helping 2.209 million students to complete their education. The Bank was able to satisfy the borrowing needs of 80% of students from needy families across the country. The accumulative lending in this sector amounted to RMB 54.47 billion, covering 25 provinces or municipalities, 1,928 counties/districts and 2,689 colleges/universities, and assisting 9.949 million students from financially disadvantaged families.

助学贷款情况 Student Loans

- 当年发放(左轴) Loans Issued in Current Year(LHS)
- 贷款余额(左轴) Outstanding Loans(LHS)
- 市场份额(右轴) Market Share(RHS)



湖南省生源地贷款项目  
Student Loan Program in Hunan

本行自2008年起与湖南省各级资助中心合作开展生源地助学贷款业务，截至2013年末，共发放贷款人民币5.4亿元，覆盖全省123个县市区，累计资助学生90,876人次，助学贷款占省内市场份额90%以上，切实保障了省内家庭经济困难学生拥有平等教育机会。

The Bank had carried out student loan business with the various financial aid centers across Hunan province since 2008. As of the end of 2013, the branch had disbursed RMB 540 million in loans to 90,876 students under this program, accounting for more than 90% of student loans in the province. This program covered the entire 123 counties in the province, ensuring education opportunities for students from financially disadvantaged families.



应急贷款  
EMERGENCY LENDING

突发事件类型 Types of Emergency	发放地区 Geography	金额(人民币百万元) Amount Lent (Million RMB)
洪涝 Floods	四川、天津等地 Sichuan, Tianjin, etc.	3,888
台风 Typhoon	宁波、广东等地 Ningbo, Guangdong, etc.	2,015
环境污染和破坏事故 Pollution and Environmental Damage Incidents	宁波、青岛等地 Ningbo, Qingdao, etc.	800
地震 Earthquakes	内蒙古、四川等地 Inner Mongolia, Sichuan, etc.	380
旱灾 Droughts	河北、云南等地 Hebei, Yunnan, and etc.	375
雪灾 Snowstorm	内蒙古、安徽等地 Inner Mongolia, Anhui, etc.	282
禽流感 Outbreak of Avian Diseases Possibly Transmissible to Humans	北京、河南等地 Beijing, Henan etc.	156
风雹灾害 Hailstorms	新疆 Xinjiang	50
其他 Others	河北 Hebei	65

开拓国际业务  
INTERNATIONAL COOPERATION

2013年,本行继续深化与各国政府、企业和金融机构在基础设施、农业、民生、能源等重点领域的项目合作,积极推动落实上合银联体、中国-东盟银联体、金砖国家银行合作机制等多项多边金融合作成果,推动与世界银行在非洲开展务实合作,发挥中非发展基金、中葡基金等对外投资平台作用。积极服务中国企业“走出去”,推动人民币国际化。强化风险预警,构筑国际业务风险管控体系,资产质量保持稳定。截至2013年末,外币贷款余额2,505亿美元,跨境人民币贷款余额630亿元,继续保持我国对外投融资主力行地位。境外代理行网络进一步发展,国际业务代理行全球布局初具规模,已与106个国家和地区的670家银行建立代理行关系。

在开展国际业务过程中,本行秉持“建立互信、分享经验、相互学习、共同发展”的原则,从合作伙伴切实需求出发,积极开展交流培训合作,推动能力建设和经验分享。截至2013年末,共有来自亚非拉政府部门和机构的4,963人次参加本行组织的培训和研讨交流活动;通过“国家开发银行奖学金”资助近100名亚非拉地区优秀青年来华学习,培养跨文化交流人才。

In 2013, the Bank broadened its collaboration with foreign governments, enterprises and financial institutions in key areas of infrastructure, agriculture, social sectors and energy. During the year, the Bank made significant progress in the implementation of measures under the multilateral financial cooperation frameworks of the Shanghai Cooperation Organization Interbank Association, China-ASEAN Interbank Association and BRICS Interbank Cooperation Mechanism. It also promoted practical cooperation with the World Bank in Africa, and operated the China-Portugal Fund and the China-Africa Development Fund as overseas investment platforms. The Bank continued its support of Chinese enterprises in their "Go Global" endeavors, and promoted the internationalization of the Chinese currency, the *renminbi*. The Bank has always remained committed to strong risk management; as such, it made further enhancements in its risk warning system in 2013. As a result, its foreign asset quality remained stable. As of the end of 2013, the Bank had outstanding foreign currency loans of USD 250.5 billion and an offshore *yuan*-denominated loan balance of RMB 63 billion, which further cemented its status as a pillar of cross-border financing in China. With correspondent banking relationships set up with 670 banks in 106 overseas markets, the Bank boasted a global network of correspondent banks to support its international business.

The Bank has always concerned itself with the practical needs of partners, and thus adhered to its "building trust, sharing experiences, learning from each other and developing jointly" principle in its international collaboration practices. Under this principle, the Bank organized various experience-sharing workshops and talent development programs to help capacity building. As of the end of 2013, a total of 4,963 participants from governments in Asia, Africa and Latin America had attended various seminars organized by the Bank. In addition, funded by CDB Scholarships, nearly 100 talented youths from these developing countries came to study in China, greatly advancing cross-cultural exchanges.



### 万宝粮油赴非莫桑比克投资建厂项目 Wanbao's Mozambique Project

该项目集粮食种植、加工、仓储、销售为一体，是我国在非洲最大的农业综合产业化项目，建成后，将极大缓解当地粮食安全问题，促进经济社会发展和民生改善。该项目总投资1.98亿美元，其中，一期投资4,452万美元。截至2013年末，已发放贷款2,000万美元。

This project by Wanbao Grains & Oils Co., Ltd is by far China's largest agribusiness project in Africa, one that creates an integrated chain of crop planting, food processing and warehousing to distribution. Once completed, it will greatly relieve local food security issues, promote economic and social development in the region, and improve people's living standards. The total investment of the project was USD 198 million, of which the Phase I investment was USD 44.52 million. As of the end of 2013, the Bank had disbursed USD 20 million.



### 西非开发银行综合授信项目 Credit to West African Development Bank

本行与西非开发银行合作，提供6,000万欧元贷款，转贷支持西非地区7个中小企业项目，覆盖农业加工、医疗、基础设施以及旅游等领域，为当地数千人提供就业机会。截至2013年末，已全部发放。图为该项目支持的贝宁科特努港口基础设施及设备扩容工程。

The Bank provided EUR 60 million in loans in collaboration with the West African Development Bank to support seven SME projects in the West African region, and thousands of jobs were created for local residents as a result, covering sectors such as agriculture processing, health care, infrastructure and tourism. As of the end of 2013, CDB had fully disbursed the loan. (The picture shows the infrastructure and facility expansion project at Port of Cotonou, Benin.)

### 越南永岸电厂一期项目 Vung Ang Power Plant Phase I, Vietnam

本行牵头银团贷款8.44亿美元支持该项目，其中本行份额6.73亿美元。项目建成后将有助于缓解越南电力短缺瓶颈制约，推动当地经济社会发展，深化中越经济合作。截至2013年末，本行已发放贷款5.71亿美元。

The syndicated loan for this project amounted to USD 844 million. As lead arranger, CDB committed USD 673 million. The project will help ease the electric power shortage in Vietnam, effectively promote the social and economic development of the local region, and deepen Sino-Vietnamese cooperation. As of the end of 2013, the Bank had disbursed USD 571 million.





**沃尔沃集团 90 系列汽车升级换代项目**  
**New Volvo XC 90**

该项目是中国金融机构在瑞典完成的首笔国际银团贷款项目。本行牵头组建银团贷款8亿美元，其中本行份额6.4亿美元，截至2013年末，已发放贷款3.72亿美元。

This is the first international syndicated loan project completed in Sweden by Chinese financial institutions. The total syndicated loans of the project amounted to USD 800 million. As lead arranger, CDB committed USD 640 million in loans. As of the end of 2013, USD 372 million had been disbursed.

**资金业务**  
**TREASURY OPERATIONS**

2013年，本行积极应对流动性紧张带来的不利市场影响，灵活调整发行方案，严控成本，拓展发行渠道，债券发行量再创新高，人民币债券发行量达12,400.8亿元。独家试点发行交易所债券120亿元，实现开行债直通个人投资者和债市的互联互通，首批发行30亿元同业存单，创新一揽子发行浮动利率基准债券，促进收益率曲线完善和流动性管理。赴香港成功发行45亿元人民币债券，发行首支以CNH HIBOR (香港人民币同业拆借利率)为基准的2年期浮息债券，获海外货币当局积极认购，首次面向东盟地区投资者配售人民币债券逾5亿元，助力打造亚洲投融资合作体系，时隔三年重启发行8.65亿美元境内外币债券，创市场最大单笔外币金融债券发行，为国际业务提供有力资金保障。

Facing the market headwinds caused by tight liquidity, the Bank adopted a flexible strategy in cost control and diversified channels for debt issuance in 2013. CDB issued a new record high of RMB 1,240.08 billion in yuan-denominated bonds. The Bank also piloted a first-ever bond sale of RMB 12 billion on the Shanghai Stock Exchange to individual investors, who, in turn, were enabled to make direct investment in the debt market. In addition, the Bank issued its first interbank negotiable certificates of deposit (NCDs), in the amount of RMB 3 billion, and launched a basket of floating-rate bonds, improving the yield curve construction and liquidity position in the interbank market. Meanwhile, the Bank expanded its investor base and continued to issue dim sum bonds in Hong Kong, raising RMB 4.5 billion, including the first CNH HIBOR (Hong Kong Interbank Offered Rate)-benchmarked 2-year floater, which attracted subscriptions from overseas monetary authorities. Another "first" for the Bank was an offering of over RMB 0.5 billion in private placements to investors in the ASEAN region to assist in the cooperative building of investment and financing systems in Asia. After a lapse of three years, the Bank's retap of foreign currency debt issues of USD 865 million created China's largest single issuance of foreign-denominated financial debts. This also helped augment the Bank's funding for its international business.

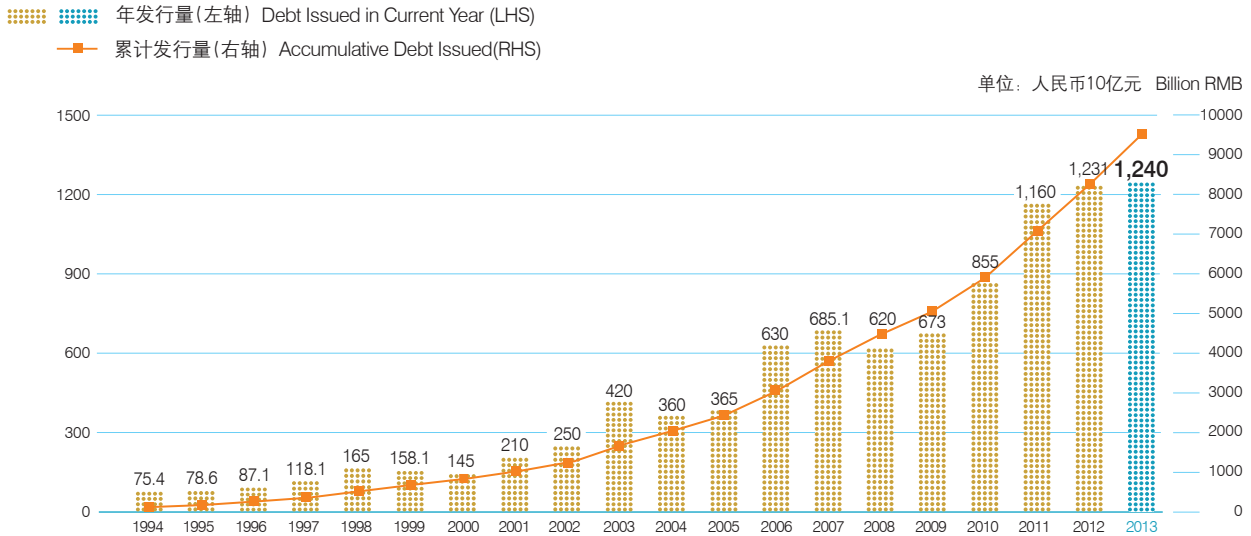
**发行人民币债券**  
*Yuan-denominated Bonds Issued*  
RMB 1,240 Billion

**12,400.8** 亿元

**独家试点发行交易所债券**  
*Bond Sale on the Shanghai Stock Exchange*  
RMB 12 Billion

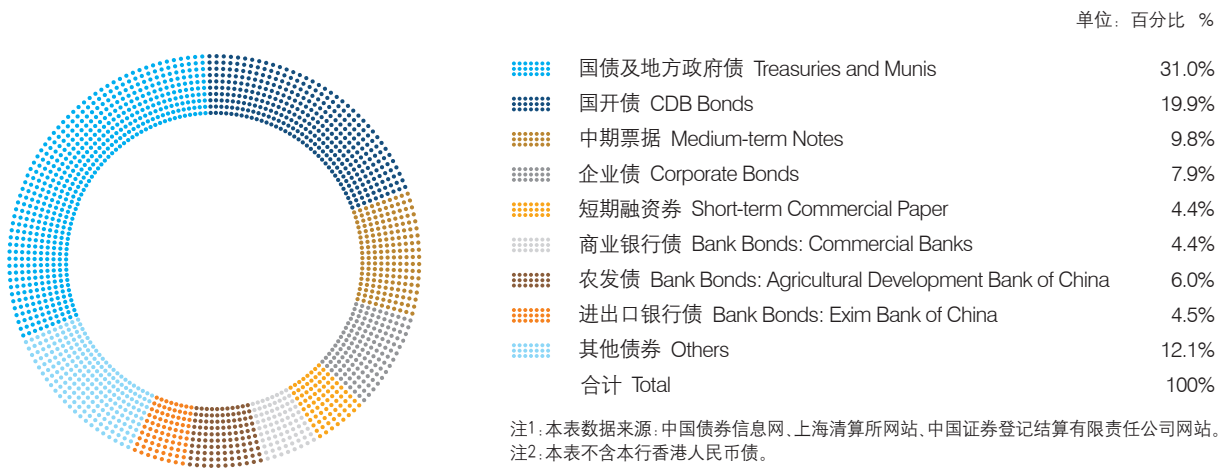
**120** 亿元

本行人民币金融债券发行情况图 Renminbi Debt Issues



注：因统计口径变化，2007年债券发行量调增人民币50亿元。  
Note: Due to a change in statistical criteria, the amount of debt issuance for 2007 is shown RMB 5.0 billion higher than previously reported.

2013年本行人民币金融债市场占比情况图 Renminbi Debts by Market Share in 2013



注1：本表数据来源：中国债券信息网、上海清算所网站、中国证券登记结算有限责任公司网站。  
注2：本表不含本行香港人民币债。  
Note 1: Source: www.chinabond.com.cn, www.shclearing.com, www.chinaclear.cn  
Note 2: Onshore issues only.

2013年，本行继续推动Shibor报价，有力支持Shibor基准建设，全年实现交易总量26万亿元人民币，现券交易量连续4年蝉联市场第一，利率掉期交易量位居市场前列，连续4年蝉联银行间本币市场交易100强首席。积极推进跨境人民币交易业务，全年完成跨境人民币交易超过百亿元。

In 2013, the Bank continued to promote the use of Shibor (Shanghai Interbank Offered Rate) in ask and bid prices, which effectively helped the construction of Shibor-benchmarked yield curve. Its annual trading volume reached RMB 26 trillion in 2013. The Bank won the first place in cash bond trading for the fourth consecutive year and remained a front-runner in interest rate swap business. Meanwhile, it was ranked among the "Top 100 Dealers of Interbank Yuan Trading". The Bank actively carried forward cross-border yuan-bond trading, amounting to a total volume of over RMB 10 billion.

全年资金交易人民币  
Annual Trading Volume  
RMB 26 Trillion

26万亿元

## 结算业务 SETTLEMENT BUSINESSES

2013年，本行积极推进营运基础管理、收入创造和风险管控体系建设，努力构建国际一流现代化营运支付体系。结算、清算、核算等工作保持平稳运行，支付继续保持“零损失”；丰富结算产品体系，拓展国际贸易融资业务等，本外币结算收入同比增长56%。深化营运柜台服务体系和基础设施建设，完善客户支付服务手段，营运综合服务能力进一步提升。

In 2013, the Bank was proactive in promoting the upgrading of its operational management, revenue creation, risk management and control systems. It strived to build a world-class operational payment system. Settlement, clearing and accounting were stably run, and payment maintained "zero loss" status. Meanwhile, the Bank enhanced its suite of settlement products and expanded its business in international trade finance. As a result, settlement activity income increased by 56% year-on-year. The Bank widened its range of counter service systems and infrastructure construction. It improved channels of payment services for customers, which further enhanced the overall capabilities of its integrated operational businesses.

## 中间业务 INTERMEDIARY BUSINESSES

2013年，本行继续发展以受托管理、债券承销、咨询顾问为重点的中间业务，中间业务净收入人民币121亿元，同比增长21.7%，收入结构更趋优化。成功发行2013年第一期开元铁路专项信贷资产支持证券人民币80亿元，是国内首笔以专项贷款为基础资产的证券化产品，也是国家扩大信贷资产证券化试点后发行的第一单产品。积极配合银监会信贷资产流转创新，成功完成信贷资产流转三种模式试点，拓展盘活存量资产有效路径，对建立统一的信贷资产交易市场做出有益探索。

2013年，本行债券承销业务取得新突破，全年累计承销债券286只，承销总量人民币6,481亿元，其中主承销份额人民币3,091亿元，承销规模位列国内金融机构首位，也是唯一荣登亚太地区十大投行的中国金融机构。债券承销紧密协同信贷主业，创新推出信贷组合产品支持棚户区改造等新型城镇化建设项目。大力支持西部开发，为西部企业发行债券81只，融资人民币992.6亿元，其中为新疆地区发债15只，融资人民币101.4亿元，债券援疆再上新台阶。承销15年期超长信用债券，鼎力支持债券市场建设，市场份额位列第一；牵头承销上海、山东、深圳地方政府债，助推地方投融资体系改革。

In 2013, the Bank further developed its fee-based intermediary businesses focused on custodian business, debt underwriting and advisory services. The intermediary business generated RMB 12.1 billion in fee income in 2013, 21.7% more than the prior year, contributing a bigger share to the Bank's net income and thus a more balanced profit structure. Its Phase I Kaiyuan Railway ABS of RMB 8 billion issued in 2013 was China's first securitized product backed by a special-purpose loan, and also the first such Chinese ABS product following the expansion of the nation's pilot offerings. Meanwhile, the Bank cooperated with CBRC in innovations involving credit asset transfers by completing trials with three different models of credit asset transfers—a demonstration of efficient application of assets in stock, which is an essential step in the establishment of a trading market of credit assets.

In 2013, the Bank made a breakthrough in its bond underwriting business. It underwrote 286 bond offerings, representing RMB 648.1 billion in volume. The Bank acted as lead underwriter for issuance of RMB 309.1 billion in bonds. It therefore ranked first amongst domestic financial institutions in terms of underwriting size, and also was the only Chinese financial institution amongst the top ten investment banks in Asia Pacific. Meanwhile, the Bank adroitly matched its debt underwriting activities with its

结算收入同比增长  
Increase in Settlement Income 56%

56%

中间业务净收入人民币  
Net Income from Intermediary Businesses  
RMB 12.1 Billion

121亿元

全年累计承销债券  
Underwrote 286 Bonds

286只

承销债券总量人民币  
RMB 648.1 Billion in Volume

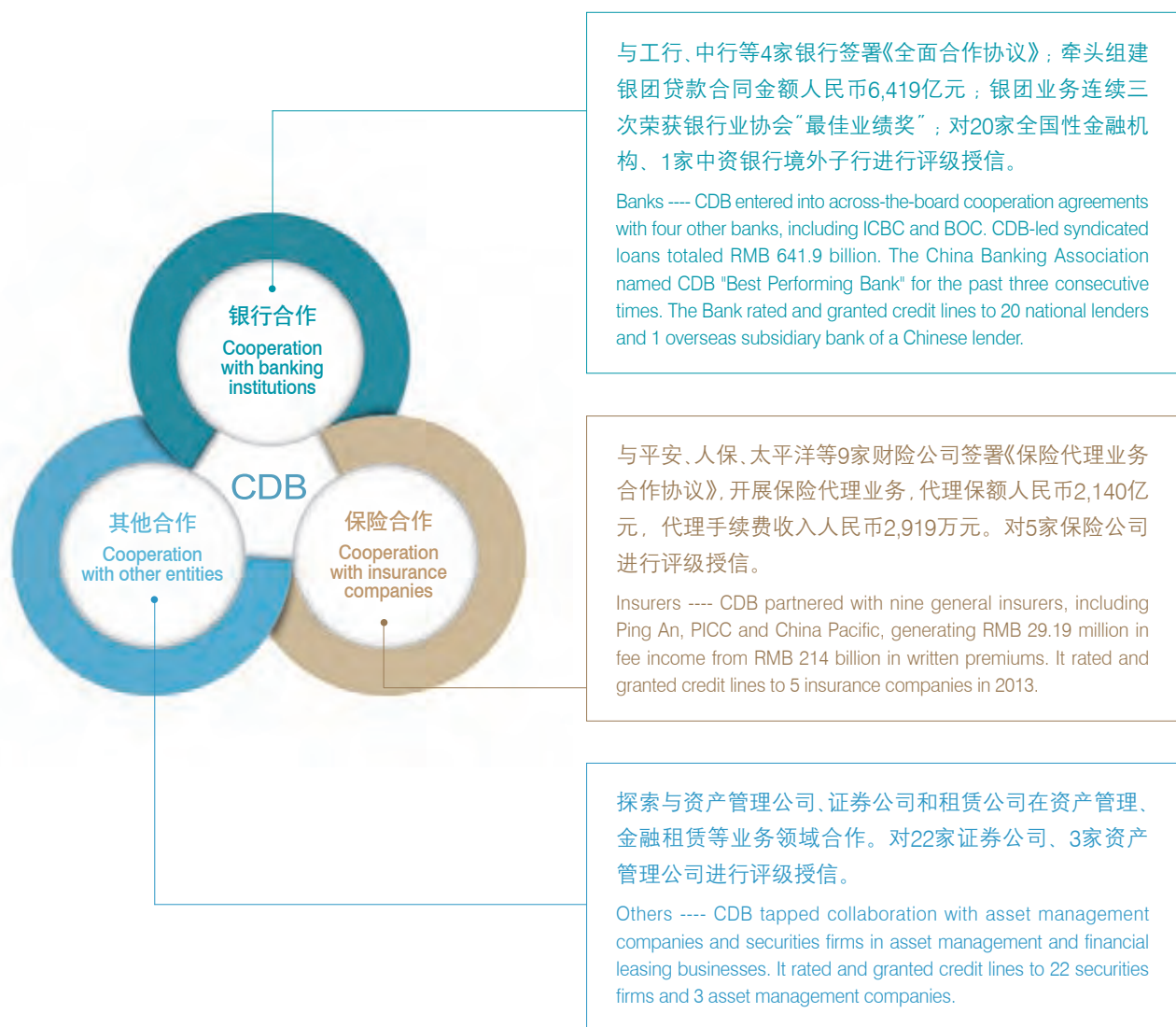
6,481亿元

lending business. CDB's past performance and sophisticated lending practices allowed it support socially motivated initiatives such as shantytown redevelopment and other new urbanization projects and the West China development program. These included 81 issues of bonds, raising RMB 99.26 billion, of which 15 bond issues were for Xinjiang with RMB 10.14 billion raised, thereafter pushing "bonds to support Xinjiang" to a new high. The Bank underwrote the 15-year super long-dated bonds, making greater contributions to the debt capital market development. CDB-led Munis for the Shanghai, Shandong and Shenzhen local governments helped promote the reform of local investment and financing systems.

## 金融合作与创新 FINANCIAL COOPERATION AND INNOVATION

2013年,本行继续加强业务统筹协调,积极与各大金融机构开展合作。

In 2013, the Bank continued to enhance its coordination between business lines to achieve synergized banking services, cooperated actively with other financial institutions, and made new headways in business development.



## 子公司业务 SUBSIDIARIES

2013年，本行与各子公司通力合作，加大综合营销力度，提升业务协同效率，拓展协同工作的广度和深度，为客户提供综合金融服务和多元化金融产品，提升以多种投融资手段服务国家中长期战略的品牌形象。母子公司协同力量进一步加强，实现协同资金到位人民币3,824亿元，协同收入人民币126亿元。

In 2013, the Bank joined force with its subsidiaries. It enhanced its integrated marketing capabilities, improved the efficiency of cross business collaboration and expanded the work in scope and depth. It provided clients with full-spectrum financial services and diversified financial products, and further promoted its corporate image as an entity serving the national priorities through varied financing facility offerings. Synergies between the Bank and its subsidiaries were further realized, with RMB 382.4 billion of funding in place and RMB 12.6 billion of revenue generated as of year-end 2013.

### 国开金融有限责任公司 CDB Capital Co., Ltd.

国开金融有限责任公司成立于2009年8月24日，是本行根据国务院批准的改革方案设立的全资子公司，注册资本人民币476亿元。2013年，公司加大在新经济领域布局，稳步推动新型城镇化、产业投资、海外投资和基金管理四大板块业务发展。深入推动北京小城镇基金业务拓展，完成平谷金海湖旅游休闲小镇投资，扩大重点区域城镇化投资，全年城镇化项目共计出资280亿元；抓住产业结构调整机会，加快产业投资布局，投资了阿里巴巴、顺丰速运等有市场影响力的行业龙头项目，并通过夹层等方式实现产业领域投资人民币102亿元；完成中葡基金设立，中法中小企业基金4个项目的投资，积极拓宽海外业务。

On August 24, 2009, the Bank founded China Development Bank Capital Co., Ltd. (CDB Capital) as a wholly owned subsidiary, with a registered capital of RMB 47.6 billion, in accordance with the reform plan approved by the State Council. In 2013, CDB Capital expanded its footprint in the new economy, and continued its business development in the four specialty areas of urban development, industrial investment, overseas investment and fund management. Its investments included annual contribution to urbanization projects totaling RMB 28 billion, including the Jinhaihu Tourism Town in Pinggu, and other Beijing small town development projects. CDB Capital seized the opportunity to assist in the industrial restructuring by investing in potentially game-changing ventures of Alibaba and SF Express. It contributed a total of RMB 10.2 billion to industrial investments through mezzanine finance. With endeavors to expand its reach overseas, it completed the set-up of the China-Portugal Fund and the investment in four projects under the China-France SME Fund.

### 国开证券有限责任公司 CDB Securities Co., Ltd.

国开证券有限责任公司成立于2010年8月25日，是本行根据国务院批准的改革方案，在全额收购原航空证券有限责任公司股份的基础上增资设立的，注册资本人民币73.7亿元。2013年，债券承销继续保持市场领先，成功发行企业债券55只，规模人民币2,171亿元，市场排名第一；积极发行央企债券，牵头或主承销七期“13铁道债”，承销规模人民币1,300亿元；首次推出“债贷组合”债券，为防范地方政府平台风险起到积极作用；承销发行首期开元铁路专项信贷资产支持证券人民币80亿元，对优化金融资产配置、盘活存量，支持实体经济发展起到重要作用。成立国开泰富基金管理公司，推动两岸经济金融合作。全年实现营业收入人民币10.26亿元，净利润人民币4.41亿元；总资产达人民币176.93亿元；公司分类评价由收购重组时的CCC级跃升至AA级。

China Development Bank Securities (CDB Securities) was established on August 25, 2010 by the Bank through its acquisition of Stockfly Securities Co., in accordance with CDB's reform plan approved by the State Council. The registered capital was RMB 7.37 billion. In 2013, CDB Securities continued to take the leading market position in terms of bond underwriting, successfully selling 55 issues of corporate bonds, totaling RMB 217.1 billion in volume, ranking first in that market. CDB Securities issued state-owned corporate bonds and served as the lead underwriter of the seventh "13 Railway Bond", totaling RMB 130.0 billion. It was the first to introduce a "debt+credit combo" bond, which played a positive role in preventing the risks within local government financing vehicles. As the underwriter of the first Kaiyuan Railway ABS in the amount of RMB 8 billion, CDB Securities demonstrated an innovative asset securitization model in order to push forward reform of the railway industry's financing system. Moreover, CDBS Cathay Asset Management Co., Ltd. was established to promote economic and financial cooperation across the Taiwan Straits. As of December 31, 2013, CDB Securities' operational income reached RMB 1.03 billion and its net profit increased to RMB 441 million, whilst its total assets increased to RMB 17.69 billion compared with last year. Fittingly, it was upgraded from a CCC securities firm before its CDB takeover to the present AA.

### 国银金融租赁有限公司 CDB Leasing Co., Ltd.

国银金融租赁有限公司于2008年5月29日正式挂牌，是本行对原深圳金融租赁有限公司进行股权重组并增资后变更设立的非银行金融机构，注册资本人民币80亿元。2013年，公司新增银行授信人民币484亿元，本外币授信总额超过人民币2,560亿元；新增租赁业务人民币377亿元，总资产达人民币1,424亿元，连续多年保持行业前列。积极拓展资产转让类等创新业务，飞机、船舶、商用车、工程机械租赁等领域品

牌影响力进一步提升，2013年实现净利润人民币18.87亿元，ROE17.06%，荣获《金融时报》与中国社科院金融所联合授予的“年度最具影响力金融租赁公司”、人民网授予的“年度卓越金融租赁公司”等荣誉。

CDB Leasing was established on May 29, 2008 as a non-bank financial institution with a registered capital of RMB 8.0 billion. CDB Leasing was formerly known as Shenzhen Leasing Co., Ltd before it was acquired by CDB. In 2013, with additional credit lines of RMB 48.4 billion granted by banks, its credit lines in both domestic and foreign currencies surpassed the equivalent of RMB 256 billion. Therefore, CDB Leasing was able to boost its leasing business by RMB 37.7 billion, with total assets standing at RMB 142.4 billion at year's end, maintaining the market leading position for several consecutive years. CDB Leasing actively developed innovative business, including asset transfer. Its leasing business covering aircrafts, ships, commercial vehicles, construction machinery and equipment, has become increasingly influential over time. It generated total net profits of RMB 1.89 billion and ROE of 17.06% in 2013. *Financial News* and the Institute of Finance and Banking and Chinese Academy of Social Sciences jointly listed CDB Leasing among "Most Influential Financial Leasing Companies 2013". It was also named by *People's Daily* "Outstanding Financial Leasing Company 2013".

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

中非发展基金有限公司成立于2007年6月26日，是中国目前唯一一支专注于对非投资的股权投资基金，一、二期共30亿美元全部由本行出资。2013年，公司继续发挥对非投资主力平台的引导和撬动作用，新增对非投资3.44亿美元，带动中国企业对非投资约16亿美元。累计决策投资项目75个，决策投资28.29亿美元，可带动对非投资约150亿美元，为非洲国家农业、制造业、基础设施、文化等领域发展作出贡献。管理中葡基金取得良好开局，引导并扩大了中国与葡语国家经贸合作。

The China-Africa Development Fund (CAD Fund) was launched on June 26, 2007. It is currently the only fund in China committed to investment in Africa. The Bank solely funded Phases I and II of the fund's capital, in total amount of USD 3.0 billion. In 2013, the CAD Fund, with an increase of USD 344 million in investment, continued to play a role in guiding and assisting Chinese companies for investment in Africa, leading to an estimated USD 1.6 billion in investment from Chinese enterprises into Africa. In 2013, it agreed to invest USD 2.83 billion in 75 projects, potentially attracting USD 15 billion investment to Africa. It continued to make contributions to the development of African countries in agriculture, manufacturing, infrastructure, cultural industry and other fields. CAD Fund, as the manager of China-Portugal Development Fund, contributed to the economic and trade cooperation between China and the Portuguese spoken countries.

### 村镇银行 Village Banks

村镇银行是本行贯彻落实普惠金融的重要窗口，在发展农村经济、增加农民收入、推动小微企业发展方面发挥着重要作用。2013年，村镇银行继续强化基础管理，加强风险防范，提高金融服务水平，经营业绩稳步提升，同时积极履行社会责任。截至2013年末，本行控股村镇银行13家，参股2家，总资产人民币119.7亿元，贷款余额人民币60.9亿元，其中，涉农贷款余额人民币41.2亿元，小微贷款余额人民币42.6亿元，净利润人民币2.4亿元，不良贷款率0.28%。当年受益农户2.9万户，为消除贫困、支持农户和小微企业发展发挥了积极作用，有效改善了农村金融环境。

Village banks are an important window in the implementation of an inclusive rural China financial system, and play an important role in the development of the rural economy, narrowing the gap between urban and rural areas, increasing farmers' income, and supporting SMEs. In 2013, the village banks continued to enhance service quality and management capabilities, strengthen risk prevention and fulfill more social responsibilities, all the while their operating performance was climbing steadily. As of the end of 2013, the Bank had a controlling interest in 13 village banks and a non-controlling interest in two others. Total assets of these village banks reached RMB 11.97 billion, which included RMB 6.09 billion in loans. Out of the total loan portfolio, RMB 4.12 billion was agriculture-related and RMB 4.26 billion was lent to microbusinesses, with a NPL ratio of 0.28%. These village banks generated RMB 240 million in total net income, benefiting 29,000 farming households. They played a critical role in poverty alleviation, bringing vitality to the rural economy and effectively improving the local access to finance.

### 人力资源管理 HUMAN RESOURCES MANAGEMENT

#### 人力资源 Staffing and Personnel

2013年，本行贯彻落实人才强行战略，创新人才引进模式，拓宽人才招聘渠道，创新招聘机制，着力解决人才瓶颈制约，满足各项业务发展需求，全年共引进各类专业人才692人，其中引进海外高素质人才204人，助力国际业务发展。完善长效激励机制，改进绩效考核体系，强化考核对业务发展的助推作用。境内外分支机构建设稳步推进，伊犁、三亚2家二级分行和里约热内卢代表处顺利开业，加拉加斯代表处获中国银监会和委内瑞拉监管机构批准筹建。

In 2013, the Bank implemented the strategy of reinvigorating CDB through new human resources, improved its staff selection process

through a number of innovative measures and continued to break up bottlenecks and meet the needs of its various businesses. A total of 692 new employees were recruited, including 204 with overseas experience who would help boosted the development of CDB's international business. CDB's HR management also improved its long-term incentive and discipline systems, and enhanced the role of performance evaluations in its business development. The Bank continued to expand its operational and physical presence: this was marked by the establishment of two sub-branches, in Yili of Xinjiang and Sanya of Hainan, also an overseas representative office in Rio de Janeiro. The CBRC and the pertinent Venezuelan regulator have also approved the establishment of an office in Caracas.

## 培训 Training

2013年, 本行不断提高教育培训工作的科学化水平, 开展分类分层的员工素质和业务技能培训, 提高培训的针对性和实效性; 加大网络培训力度, 丰富网络培训资源, 推动网络平台建设; 强化与境内外相关机构的培训合作, 完善培训体系; 开展高端培训, 提升培训的专业化和国际化水平; 建立培训项目和费用双审议制度, 加强培训效果评估。全年共举办境内外培训74期, 面授培训47,177人天, 网络培训22,196人天。

2013年, 本行继续开展对沿边地区、革命老区的地方干部培训, 以“融智”方式支持地方经济发展, 通过开展“面授+研讨+调研”的培训, 增强地方干部对宏观经济政策认识和运用融资推动当地经济发展的能力。截至2013年末, 累计培训新疆、西藏自治区和赣南等原中央苏区等16省(区)县处级以上地方领导干部698人。

In 2013, the Bank continuously improved its science-based program of education and training, conducting both theoretical and practical on-the-job skills training, as most appropriate and effective for different staff categories. It offered more online training resources, and promoted the construction of an intranet-based training platform. The Bank strengthened cooperation with relevant domestic and foreign institutions for enhanced training, and carried out executive-level training to promote professionalism consistent with international best practices. A dual review system, reflecting the value of training programs as well as their costs, was established to enhance the effectiveness of training evaluation. In 2013, the Bank conducted 74 workshops, both domestically and internationally, as well as 47,177 person-days of in-class training and 22,196 person-days of online training.

The Bank continued to provide training programs to officials from border provinces and Old Revolutionary Base Areas in 2013. These programs have proven to be an effective way to promote local development, as the training participants obtained a better understanding of China's macroeconomic and financial policies, which in turn helped them to avail themselves of necessary knowledge to grow their businesses and economies through "face-to-face lecture +

discussion + research" training. By the end of 2013, a total of 698 local government (county level or above) officials had benefited from these training programs. They were from 16 provinces such as Xinjiang, Tibet autonomous region and Southern Jiangxi.

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

2013年, 本行启动新版信息化总体规划编制, 推动应用架构谱系总图绘制, 推进建立IT架构治理体系和应用系统需求管理体系; 推进债券综合业务系统一期、全流程信贷系统二期和数据仓库二期建设, 实现新版企业门户、95593呼叫中心、香港分行国结及贸易融资系统和村镇银行集中报表、统一监控报送系统等上线投产; 圆满完成二级分行IT筹备任务, 顺利保障伊犁、三亚分行按期开业; 完善数据管理制度体系, 制定渠道、营销主题数据标准, 深化数据应用和数据服务, 有效提高监管报送和管理决策IT支持水平; 加大IT基础设施建设力度, 实现怀柔同城灾备中心和长安街数据中心投产, 优化全行网络和服务器部署, 稳步推进运维自动化监控; 加强科技风险和信息安全管控, 全面开展风险排查和信息安全检查, 对潜在风险问题进行梳理, 完善科技风险防范体系, 提升全行安全生产保障能力。

In 2013, the Bank introduced a new information framework and structure with the establishment of a new IT governance system and application management system. In addition, it promoted the comprehensive bond system Phase I, the comprehensive credit system Phase II and data storage system Phase II. The Bank also developed a new corporate customer website, a 95593 call center, automated international settlement and foreign trade finance system for the Hong Kong branch, along with a centralized report submission and unified monitoring system for rural banks. Tier-2 branches completed IT infrastructure as required for the new Yili and Sanya branches. Also, the Bank improved its data management system, with more channels and standards of sales indicators, so that IT applications and services might better support report submission and the Bank's decision making processes. The Bank continued to promote its IT infrastructure construction, building an intra-city disaster recovery center in Huairou District and data center on Beijing's Chang'an Avenue to improve the deployment of a bank-wide network and servers and strengthen the operation and maintenance of the automatic monitoring system. Through risk and information checks, the Bank improved its technology-based risk and information security monitoring capabilities throughout the entire business operations.



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# 风险管理

## RISK MANAGEMENT

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2013年,本行坚持“服务战略、管控风险、合理盈利”的经营理念,进一步深化全面风险管理,建立重点风险管控客户名单机制,制定风险管控预案。开展风险文化建设,在全行范围内普及“风险管理人人有责”的理念,初步建立管理责任明确、严格问责、尽职免责、失职追责的风险管理责任机制。建立集团客户风险管理框架,对集团客户进行全面识别、管理分类和主办管行认定,开展集团客户的动态监控预警。继续通过绩效考核推进业务管理、融入业务流程的方式,助力各分行和子公司在稳健发展业务的同时提升风险管理能力。风险管理平台和13个风险管理子系统上线。各项风险管理工作稳步推进,全部监控指标均控制在计划范围内,风险管理体系不断完善,管理能力进一步提升。截至2013年末,本行不良贷款人民币345.84亿元,不良贷款率0.48%,连续35个季度保持在1%以内。

In 2013, adhering to its operational philosophy of "in service of national strategy, effective risk management, and reasonable profitability", the Bank further improved its overall risk management system, and established key risk control mechanisms, including a key client list with individualized, pre-formulated risk prevention and management plans. In addition, the Bank promoted a risk prevention culture advocating "accountability for all" to establish mechanisms that would include clarification, ownership, exemption and dereliction of responsibility. The Bank constructed a risk management structure tailored to conglomerate corporate clients to identify, classify and assign risk management responsibilities to various competent teams in order to achieve dynamic monitoring. Furthermore, the Bank assisted its branches and subsidiaries in achieving sustainable development through efficient risk management. This was achieved through performance assessment embedded in operational management and standard operational processes. Hence, the risk management platform and 13 sub-systems were introduced to support risk management and maintain all monitoring indicators in line with its plan. The system continued to be improved during the year in order to achieve superior management performance. As of the end of 2013, the Bank's total non-performing loans amounted to RMB 34.58 billion, with an NPL ratio of 0.48%, which had remained at a level of below 1% for 35 consecutive quarters.

## 信用风险 CREDIT RISK

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

2013年,本行继续加强信用风险管理基础工作,紧密围绕业务发展战略并结合资产结构和风险特征,进一步完善信用风险管理体系,提升与本行核心业务相关的风险管控能力。不断完善和优化政府评级模型、担保公司评级模型、违约损失率模型等信用风险计量体系,支持中长期信贷业务、基层金融业务健康可持续发展。总分行联动,认真做好日常评级审查与监控,针对地方政府债务风险控制、融资平台、国际业务重点国家、基层金融等重点行业、领域和客户,开展专题研究和分析,将风险管理融入业务发展流程,充分发挥风险管理对业务发展的正向引导与支持作用。

Credit risk is the risk of loss in the event that a borrower or counterparty does not meet its obligations in accordance with original contractual terms. By virtue of its own unique business model, the Bank has developed a set of

practical and effective risk management processes focusing on medium- to long-term credit risk.

In 2013, the Bank continued to improve its credit risk management systems, policies and procedures in line with its business development strategy, asset structure and risk characteristics, particularly to improve risk management capabilities concerning the Bank's core businesses. Furthermore, the Bank continued to refine its risk measurement systems, including its credit rating model regarding governments and guarantee corporations, as well as its Loss Given Default (LGD) model, in support of its medium- to long-term lending and grass-roots financing services. Through synergy between the head office and branches, the Bank maintained a day-to-day review and monitoring routine on credit rating issues, focusing on prevention of systemic industry risks, local government debt risks involving local government financing vehicles, international business risks, and grass-roots financing risks. The Bank also conducted case studies and analysis in order to have risk management embedded into all of the Bank's business processes as guidance and support for the Bank's business operation and development.

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

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

为进一步提升信贷资产管理的精细化水平,本行按照银监会发布的内部评级体系相关指引,结合本行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。该评级体系为二维评级体系,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标准。

通过开发电力、公路、公用事业等项目融资评级模型,本行建立了以量化模型为核心的信用风险量化体系,以及与之相配套的内部评级流程、政策及支持内部评级的IT系统,实现了模型与流程的IT化,形成了较为完善的基于本行自身资产特征的风险量化体系。

2013年,本行对政府评级模型进行全面优化,进一步提高地、市和区、县级政府风险评估精度,加强政府债务风险管控,支持城镇化健康发展。优化违约损失率模型,提升风险缓释计量准确性。

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

As an effort to further refine its management of credit assets, the Bank has established its credit rating system pursuant to the CBRC guidance on internal rating-based system while catering to the Bank's distinctive business structure. The system is a two-dimension scheme, featuring

rating methodologies, policies, procedures, management systems, data collection and IT support, including calculations of probability of default (PD) based on customer rating and LGD by transaction. Meanwhile, the Bank has maintained credit rating standards for national, sovereign and local governments, as well as for local areas and industries to ensure a realistic and pragmatic rating practice.

Through the development of a credit rating model for projects in the electric, road and utility sectors, the Bank has established a quantified modeling system, along with internal rating procedures, policies and IT systems to achieve the computerization of modeling and processes.

In 2013, the Bank carried out comprehensive evaluation and optimization of its government credit rating model to further improve its rating accuracy for various levels of local governments. This strengthened the Bank's risk management and better supported the development of urbanization. In addition, it improved the LGD model, resulting in more accurate quantification of risk measurement and ensuing amelioration.

### 信用风险管理政策 Credit Risk Management and Policy

本行对信用风险进行限额管理和集中度管理，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，定期监控信用风险整体水平，并采取有效措施对风险加以控制。2013年，本行建立重点风险管控客户名单，制定重点风险客户管控预案，强调对潜在风险客户的预研预判。加强集团客户风险管理，完成集团客户成员企业的识别、分类和认定工作。建立行业风险动态监控机制，加强对产能过剩、产业政策调整等系统性风险研究，制定并推出行业风险预警指数，加强光伏、船舶、钢铁、煤炭等重点行业的风险管控。

The Bank controls the limits and concentration of risks across its credit portfolio by using lines of credit and upper limits to regulate exposures to single/conglomerate corporate clients and foreign countries. It allocates funds across industries and geographies, and monitors credit levels routinely against risk issues. In 2013, the Bank introduced a client list of large exposures or high risks, with contingency plans formulated focusing on risk analysis and prevention. In addition, CDB strengthened its account management of conglomerate clients through conscious identification and classification. Furthermore, it established a dynamic industry-risk monitoring mechanism with early warning triggers, in order to better track systematic risk in over-capacity industries and industries subject to restructuring, such as solar panel/photovoltaic manufacturing, shipbuilding, steelmaking, coal-related industries.

### 市场风险 MARKET RISK

市场风险是指因市场价格(利率、汇率、股票价格和商品价格)的不利变动而使银行表内和表外业务发生损失的风险。本行面临的市场风险主要包括银行账户与交易账户的利率、汇率风险，以及本行所有表内外资产的流动性风险。

2013年，本行按照银监会要求划分银行账户和交易账户，并采取相应市场风险识别、计量、监测和控制方法。不断完善市场风险管理系统、资金交易SUMMIT系统等。建立了以风险价值(VaR)和敏感性指标为核心的市场风险管理体系，综合采用压力测试、返回检验和风险限额等手段跟踪市场风险状况，并采取相应的应对措施。

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

In 2013, the Bank had its banking and trading books separate according to CBRC requirements and applied corresponding methods of market risk identification, measurement, monitoring and control. The Bank also continued to improve its market risk management system, the Summit trading system. In addition, the Bank established an improved market risk management system, focusing on Value at Risk (VaR) and sensitivity analysis, and carried out stress testing, back-testing with tools such as risk limits in tracking the market, applying corresponding resolutions as appropriate.

### 利率风险 Interest Rate Risk

利率风险指因利率水平、期限结构等要素发生不利变动导致银行整体收益和经济价值遭受损失的风险。本行银行账户利率风险管理主要从收益和经济价值两个角度评价利率变化对经营的影响，综合运用缺口分析、久期分析、基点价值分析、净利息收入模拟法等，通过主动调整资产负债结构及对冲交易等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(VaR)计量分析、敏感性分析、分币种的风险敞口分析、盯市和盈亏分析进行管控。

2013年，面对利率市场化带来的竞争，本行积极开展对市场化改革的研究，加强内部利率定价管理，提升风险定价和综合定价能力，并配合央行建立市场定价自律机制，成为首批十家核心成员之一。

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

In 2013, facing the competition of market-oriented interest rates reform, the Bank proactively carried out relevant research on internal interest rates pricing management to improve its risk pricing and comprehensive pricing capabilities, and cooperated with the PBoC to establish self-regulating mechanisms. The Bank became one of the first ten core members of PBoC's efforts in this regard.

### 汇率风险 Forex Risk

汇率风险是指因汇率水平等要素发生不利变动导致银行整体收益和经济价值遭受损失的风险。本行主要通过外汇敞口、汇率敏感性分析、在险收益(EaR)法和风险价值(VaR)法等衡量汇率变化对银行经营的影响，并通过主动调整资产负债币种结构及对冲交易等工具进行汇率风险缓释。

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

## 流动性风险 Liquidity Risk

流动性风险是指银行虽然有清偿能力，但无法及时获得充足资金或无法以合理成本及时获得充足资金以应对资产增长或支付到期债务的风险。将资产负债到期日错配和现金流错配控制在合理范围之内是本行流动性风险管理的主要目标。本行完善了流动性管理的政策框架，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。

经国务院有关部门批准，国开债的债信政策延长至2015年末，使本行能够在市场上以主权信用相同的信用等级发行债券持续融资。此外，本行依据自身资产负债特点持有适度流动性储备，并基于资产变现能力、收益水平等因素对流动性储备进行分级管理，在有力保障本行资金支付需求基础上，提高了储备运作收益。

2013年，本行建立了全行流动性管理协同机制，完善流动性储备分级模型，启动覆盖表内外业务的全口径流动性管理计划编制工作，进一步提高流动性管理的精细化程度。

Liquidity risk is the risk that a bank is unable to fund its current obligations and operations in the most cost-efficient manner, regardless of its solvency. The main objective of the Bank's liquidity risk management is to control asset-liability maturity mismatch and maintain sufficient cash flow. In order to mitigate liquidity risk, the Bank has established a set of liquidity management policies and models, including periodic cash flow projections, stress tests and contingent funding mechanisms.

As approved by pertinent authorities under the State Council, the credit rating policy regarding CDB-issued bonds has been extended till the end of 2015, which allows the Bank to finance through bond issuance with the same credit rating as the nation's sovereign credit rating. Furthermore, CDB has continuously maintained an adequate level of liquidity reserves suitable to its balance sheet structure. In addition, these reserves are regularly reassessed, properly classified and maintained based on the Bank's liquidity and profitability, making sure the Bank is funded in a cost-efficient manner.

In 2013, the Bank established a bank-wide coordinated mechanism, improved the model of reserves, and launched a fully-loaded liquidity management system that analyzes both on-balance and off-balance businesses in order to further promote its management efficiency.

## 操作风险 OPERATIONAL RISK

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

2013年，本行加大信息科技系统风险排查，组织开展IT基础设施、网络运维、交易系统、业务系统及人员风险等4次评估或风险排查工作，针对发现的问题进行系统优化。加强案件防控工作规范化管理，开展案防制度建设，继续保持“零案件”的工作成效。继续推进法律风险管理体系建设，确立以法治手段管控风

险的新思路，通过前瞻性法律研判、法律工作机制前移、嵌入式法律服务、法律手段保全资产等方式实现覆盖经营管理全流程的法律支持和风险管控，提升了本行法律风险事前防范能力、事中应变能力和事后化解能力。强化国际法律规则和国别法律研究，增强国际业务法律风险防范能力。

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

In 2013, the Bank enhanced its inspection on IT system risk and carried out four separate assessments or investigations, including areas of IT infrastructure construction, network operation and maintenance, trading systems, business systems and human errors, to further optimize the Bank's systems. Also, the Bank improved its management standards and established case control and prevention policies and systems, maintaining its "zero case" record for yet another year. The Bank continued to strengthen its legal risk management, using legal instruments to control risks, through accurate understanding of applicable laws and regulations, the involvement of legal personnel at the origination stage of transactions, and embedding legal assistance throughout the Bank's business processes, all of which contributed to better capabilities to prevent, respond and mitigate legal risks. In addition, the Bank further studied international rules and regulations and the legal environments of countries in which it operates, in order to better prevent risks in its international business operations.

## 合规风险 COMPLIANCE RISK

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

2013年，本行继续加强合规、内控风险管理体系建设，配合监管机构圆满完成境外业务现场检查及非现场监管工作，完成银监会监管访谈，认真梳理检查中发现的问题，组织开展全行范围的自查整改。加强规章制度的合规性审查及反洗钱管理，完善关联交易管理制度，有效提升合规内控管理水平。

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

In 2013, the Bank continued to improve its compliance and internal control systems, with stronger emphasis on regulatory examinations and corrective actions. The Bank successfully cooperated with regulators in the examination and offsite assessment of its overseas businesses. Furthermore, it conducted a bank-wide self-appraisal in the prevention and control of operational risks followed by effective interviews with regulators. The Bank enhanced its compliance capabilities through internal compliance reviews, control systems in its anti-money laundering activities and management mechanisms regarding related party transactions.

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# 社会责任

## CORPORATE SOCIAL RESPONSIBILITY

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2013年,本行继续围绕“增强国力,改善民生”的使命,发挥开发性金融的优势和作用,秉承科学、可持续的发展理念,以市场化方式助力国家可持续发展战略实施、致力金融普惠,通过长期、大额、稳定的融资支持,将经济社会发展中的薄弱环节培育成商业可持续领域,实现金融与经济社会的共同发展。

本行从经济、社会、环境等方面出发,编制社会责任规划,完善自身指标体系,将社会责任和可持续发展理念融入发展战略、业务流程和内部管理,促进经济发展、社会进步和环境保护的协调统一,助力国家及全社会的可持续发展。

2007—2011年,本行连续五年编制发布《社会责任报告》,赢得了利益相关方与社会各界的普遍赞誉。企业履行社会责任的目标是实现可持续发展,为更好地遵循国际惯例,本行从2012年起编制发布《可持续发展报告》。2013年,本行积极参与国际社会责任领域倡议与行动,应邀参加“2013年度联合国全球契约全球CEO调研”、全球可持续金融圆桌峰会等国际会议。加入“中国企业界应对气候变化倡议”,进一步巩固和提升本行作为业内社会责任和可持续发展理念的倡导者和实践者的地位。

本行将发布2013年可持续发展报告,继续披露在社会责任和可持续发展领域所做的工作。

In 2013, the Bank remained committed to its mission of "strengthening national competitiveness and improving living standards of its people" consistent with the principles of sustainable development. It worked to achieve its targeted goals in promoting China's economic and social development, focusing on serving the national strategies, providing financing opportunities to all, offering long-term, large-amount and stable financial support whilst transforming weak areas of the economy into sustainable businesses.

The Bank endeavored to deliver on economic, social and environmental commitments, further revising and improving its social responsibility plan and social responsibility indicators, adding further social responsibilities and sustainable development measures into its development strategy, business procedures and internal controls. The Bank aimed at balancing economic development, social development and environmental protection, towards the end of supporting nationwide sustainable development as well.

From 2007 to 2011, the Bank annually released the China Development Bank Corporate Social Responsibility Report (CSR Report), which was acclaimed by all stakeholders and the society at large. From 2012 forward, adhering to the social responsibility objective of sustainable development, and following international practices, the Bank had begun to release its Sustainability Report. In 2013, the Bank proactively participated in activities such as the 2013 UN-Global Compact CEO Study on Sustainability 2013 and UNEP FI Global Roundtable to better fulfil its international social responsibilities. The Bank also joined the "Chinese Business Community Advocates of Climate Change" and continued to improve its standing as a model of corporate social responsibility and sustainable development advocator among its peers of the financial services industry.

The Bank will release its 2013 Sustainability Report to disclose its achievements in social responsibility and sustainable development in due course this financial year.

## 2013年本行所获部分荣誉和奖励 HONOURS AND AWARDS IN 2013

	<p>连续8年荣获“人民社会责任奖” People's Social Responsibility Award (8th consecutive year)</p>
 <p>中国银行业监督管理委员会</p>	<p>中国银行业最具社会责任金融机构 中国银行业社会责任最佳绿色金融奖 Most Responsible Financial Institution in China &amp; Best Green Financing Award</p>
	<p>最具责任感企业 Most Responsible Companies</p>
	<p>年度最佳支持新型城镇化银行 Best Bank for Supporting New Urbanization</p>

# 2013年度财务报表及审计报告



公司全称：德勤华永会计师事务所(特殊普通合伙)  
地址：中国上海市延安东路222号外滩中心30楼  
邮编：200002  
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## 审计报告

德师报(审)字(14)第P0097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2013年12月31日的银行及合并资产负债表、2013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2013年12月31日的银行及合并财务状况以及2013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·上海

中国注册会计师

顾珺

2014年4月30日

## 银行及合并资产负债表

(2013年12月31日 单位:人民币百万元)

资产	附注八	本集团		本行	
		2013年 12月31日	2012年 12月31日	2013年 12月31日	2012年 12月31日
现金及存放中央银行款项	1	42,856	91,254	41,985	90,368
存放同业款项	2	402,439	459,976	380,894	439,199
拆出资金	3	87,469	72,433	87,206	70,733
以公允价值计量且其变动计入当期损益的金融资产	4	57,515	63,738	23,180	33,620
衍生金融资产	5	14,927	15,712	15,264	16,392
买入返售金融资产	6	346,295	292,981	344,951	292,009
应收利息	7	27,687	26,300	27,088	25,780
发放贷款和垫款	8	6,929,968	6,236,723	6,827,452	6,140,090
可供出售金融资产	9	147,342	121,955	126,181	103,400
持有至到期投资	10	5,384	3,698	5,384	3,698
应收款项类投资	11	12,492	10,594	4,618	7,303
长期股权投资	12	6,422	6,187	68,473	68,389
固定资产	13	51,602	46,621	18,952	14,096
无形资产	14	2,797	2,269	2,284	1,767
商誉	15	1,246	1,248	-	-
递延所得税资产	16	40,485	32,946	41,122	33,398
其他资产	17	11,027	35,694	2,496	26,886
<b>资产总计</b>		<b>8,187,953</b>	<b>7,520,329</b>	<b>8,017,530</b>	<b>7,367,128</b>



## 银行及合并资产负债表—续

(2013年12月31日 单位:人民币百万元)

负债	附注八	本集团		本行	
		2013年 12月31日	2012年 12月31日	2013年 12月31日	2012年 12月31日
同业及其他金融机构存放款项	19	410,920	469,293	411,732	470,390
向政府和其他金融机构借款	20	455,109	426,645	337,289	326,351
拆入资金	21	35,616	30,780	35,616	30,280
衍生金融负债	5	10,504	13,196	10,493	13,161
卖出回购金融资产款	22	25,090	17,068	9,700	-
吸收存款	23	684,182	608,364	683,249	609,052
应付职工薪酬		1,414	1,378	1,268	1,253
应交税费	24	33,764	34,581	33,313	34,252
应付利息	25	103,515	92,344	102,640	91,374
预计负债	26	3,446	3,108	3,771	3,339
应付债券	27	5,840,590	5,302,197	5,832,050	5,293,230
递延所得税负债	16	109	178	-	-
其他负债	28	21,744	22,611	10,818	7,235
<b>负债合计</b>		<b>7,626,003</b>	<b>7,021,743</b>	<b>7,471,939</b>	<b>6,879,917</b>
<b>股东权益</b>					
股本	29	306,711	306,711	306,711	306,711
资本公积	30	3,127	4,669	916	2,828
盈余公积	31	45,590	32,084	45,590	32,084
一般风险准备	32	97,521	68,706	96,460	68,484
未分配利润	33	106,786	84,479	95,951	77,146
外币报表折算差额		(529)	(241)	(37)	(42)
归属于母公司股东权益合计		559,206	496,408	545,591	487,211
少数股东权益		2,744	2,178	-	-
<b>股东权益合计</b>		<b>561,950</b>	<b>498,586</b>	<b>545,591</b>	<b>487,211</b>
<b>负债和股东权益总计</b>		<b>8,187,953</b>	<b>7,520,329</b>	<b>8,017,530</b>	<b>7,367,128</b>

附注为财务报表的组成部分

第71页至第131页的财务报表由下列负责人签署:

董事长:胡怀邦

副董事长、行长:郑之杰

主管财务副行长:李吉平

财务负责人:杨宝华

二〇一四年四月三十日

## 银行及合并利润表

(2013年12月31日止年度 单位:人民币百万元)

	附注八	本集团		本行	
		2013年	2012年	2013年	2012年
<b>一、营业收入</b>		<u>181,872</u>	<u>175,213</u>	<u>170,332</u>	<u>167,610</u>
利息净收入	34	171,472	154,410	169,345	153,544
利息收入		430,113	386,905	421,275	379,688
利息支出		(258,641)	(232,495)	(251,930)	(226,144)
手续费及佣金净收入	35	12,114	9,954	11,292	9,355
手续费及佣金收入		12,937	10,395	11,964	9,698
手续费及佣金支出		(823)	(441)	(672)	(343)
投资收益	36	14,418	14,438	11,137	12,786
其中:对联营和合营企业的投资收益		46	27	12	11
公允价值变动损益	37	2,382	(7,478)	1,648	(7,828)
汇兑损益	38	(23,498)	(529)	(23,387)	(537)
其他业务收入	39	4,984	4,418	297	290
<b>二、营业支出</b>		<u>(76,121)</u>	<u>(91,847)</u>	<u>(70,252)</u>	<u>(88,447)</u>
营业税金及附加	40	(22,832)	(20,683)	(22,564)	(20,504)
业务及管理费	41	(10,055)	(9,117)	(8,742)	(8,029)
资产减值损失	42	(40,301)	(58,075)	(38,434)	(58,098)
其他业务成本		(2,933)	(3,972)	(512)	(1,816)
<b>三、营业利润</b>		<u>105,751</u>	<u>83,366</u>	<u>100,080</u>	<u>79,163</u>
加:营业外收入		164	122	78	80
减:营业外支出		(110)	(105)	(93)	(104)
<b>四、利润总额</b>		<u>105,805</u>	<u>83,383</u>	<u>100,065</u>	<u>79,139</u>
减:所得税费用	43	(25,888)	(20,289)	(24,822)	(19,315)
<b>五、净利润</b>		<u>79,917</u>	<u>63,094</u>	<u>75,243</u>	<u>59,824</u>
— 归属于母公司股东的净利润		79,584	62,888	75,243	59,824
— 少数股东损益		333	206	-	-
<b>六、其他综合收益</b>	44	<u>(1,803)</u>	<u>1,030</u>	<u>(1,907)</u>	<u>(280)</u>
<b>七、综合收益总额</b>		<u>78,114</u>	<u>64,124</u>	<u>73,336</u>	<u>59,544</u>
— 归属于母公司股东的综合收益总额		77,754	63,916	73,336	59,544
— 归属于少数股东的综合收益总额		360	208	-	-

附注为财务报表的组成部分

## 银行及合并现金流量表

(2013年12月31日止年度 单位:人民币百万元)

	附注八	本集团		本行	
		2013年	2012年	2013年	2012年
<b>经营活动产生的现金流量</b>					
客户存款和同业存放款项净增加额		17,426	206,019	15,539	208,466
向其他金融机构拆入资金净增加额		17,480	22,364	5,336	21,622
存放中央银行和同业款项净减少/(增加)额		16,666	(47,211)	15,750	(44,850)
收取的利息、手续费及佣金的现金		436,183	387,379	427,452	380,020
收到其他与经营活动有关的现金		45,748	50,421	32,118	3,676
经营活动现金流入小计		533,503	618,972	496,195	568,934
客户贷款和垫款净增加额		(731,401)	(890,705)	(724,334)	(857,004)
向其他金融机构拆出资金净增加额		(30,048)	(32,815)	(29,259)	(31,973)
支付利息、手续费及佣金的现金		(31,791)	(26,744)	(25,491)	(21,136)
支付给职工以及为职工支付的现金		(4,544)	(4,223)	(4,010)	(3,821)
支付的各项税费		(57,066)	(37,210)	(55,654)	(36,417)
支付其他与经营活动有关的现金		(43,285)	(20,630)	(22,818)	(3,697)
经营活动现金流出小计		(898,135)	(1,012,327)	(861,566)	(954,048)
经营活动产生的现金流量净额	45	(364,632)	(393,355)	(365,371)	(385,114)
<b>投资活动产生的现金流量</b>					
收回投资收到的现金		246,293	269,223	226,806	259,246
取得投资收益收到的现金		5,836	4,096	4,371	2,993
收到其他与投资活动有关的现金		90	119	78	99
投资活动现金流入小计		252,219	273,438	231,255	262,338
投资支付的现金		(257,999)	(295,650)	(231,078)	(286,225)
购建固定资产、无形资产和其他长期资产所支付的现金		(2,384)	(4,028)	(2,251)	(3,940)
支付其他与投资活动有关的现金		(114)	-	-	-
投资活动现金流出小计		(260,497)	(299,678)	(233,329)	(290,165)
投资活动产生的现金流量净额		(8,278)	(26,240)	(2,074)	(27,827)
<b>筹资活动产生的现金流量</b>					
吸收投资收到的现金		162	73	-	-
其中:子公司吸收少数股东投资收到的现金		162	73	-	-
发行债券收到的现金		1,170,546	1,245,706	1,170,683	1,235,755
向政府和其他金融机构借款收到的现金		88,814	76,333	78,887	73,541
筹资活动现金流入小计		1,259,522	1,322,112	1,249,570	1,309,296
偿还债务支付的现金		(701,930)	(420,952)	(699,810)	(419,952)
分配股利或偿付利息支付的现金		(216,444)	(185,538)	(215,846)	(185,348)
支付其他与筹资活动有关的现金		-	-	-	-
筹资活动现金流出小计		(918,374)	(606,490)	(915,656)	(605,300)
筹资活动产生的现金流量净额		341,148	715,622	333,914	703,996
汇率变动对现金及现金等价物的影响		(4,507)	(196)	(4,329)	(176)
现金及现金等价物净增加额	45	(36,269)	295,831	(37,860)	290,879
加:年初现金及现金等价物余额		582,298	286,467	562,485	271,606
年末现金及现金等价物余额	45	546,029	582,298	524,625	562,485

附注为财务报表的组成部分

## 合并股东权益变动表

(2013年12月31日止年度 单位:人民币百万元)

	附注八	归属于母公司股东权益						少数股 东权益	合计
		股本	资本公积	盈余 公积	一般风险 准备	未分配 利润	外币报表 折算差额		
一、2013年1月1日余额		306,711	4,669	32,084	68,706	84,479	(241)	2,178	498,586
二、本年增减变动金额									
(一)净利润		-	-	-	-	79,584	-	333	79,917
(二)其他综合收益	44	-	(1,542)	-	-	-	(288)	27	(1,803)
上述(一)和(二)小计		-	(1,542)	-	-	79,584	(288)	360	78,114
(三)股东投入和减少资本		-	-	-	-	-	-	220	220
(四)利润分配									
1.提取盈余公积	33	-	-	13,506	-	(13,506)	-	-	-
2.提取一般风险准备	33	-	-	-	28,815	(28,815)	-	-	-
3.股利分配	33	-	-	-	-	(14,956)	-	(14)	(14,970)
三、2013年12月31日余额		306,711	3,127	45,590	97,521	106,786	(529)	2,744	561,950
一、2012年1月1日余额		306,711	3,655	21,709	50,071	61,636	(255)	1,723	445,250
二、本年增减变动金额									
(一)净利润		-	-	-	-	62,888	-	206	63,094
(二)其他综合收益	44	-	1,014	-	-	-	14	2	1,030
上述(一)和(二)小计		-	1,014	-	-	62,888	14	208	64,124
(三)股东投入和减少资本		-	-	-	-	-	-	256	256
(四)利润分配									
1.提取盈余公积	33	-	-	10,375	-	(10,375)	-	-	-
2.提取一般风险准备	33	-	-	-	18,635	(18,635)	-	-	-
3.股利分配	33	-	-	-	-	(11,035)	-	(9)	(11,044)
三、2012年12月31日余额		306,711	4,669	32,084	68,706	84,479	(241)	2,178	498,586

## 银行股东权益变动表

(2013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	盈余公积	一般风险准备	未分配利润	外币报表折算差额	合计
一、2013年1月1日余额		306,711	2,828	32,084	68,484	77,146	(42)	487,211
二、本年增减变动金额								
(一)净利润		-	-	-	-	75,243	-	75,243
(二)其他综合收益	44	-	(1,912)	-	-	-	5	(1,907)
上述(一)和(二)小计		-	(1,912)	-	-	75,243	5	73,336
(三)股东投入和减少资本		-	-	-	-	-	-	-
(四)利润分配								
1.提取盈余公积	33	-	-	13,506	-	(13,506)	-	-
2.提取一般风险准备	33	-	-	-	27,976	(27,976)	-	-
3.股利分配	33	-	-	-	-	(14,956)	-	(14,956)
三、2013年12月31日余额		306,711	916	45,590	96,460	95,951	(37)	545,591
一、2012年1月1日余额		306,711	3,139	21,709	50,011	57,152	(73)	438,649
二、本年增减变动金额								
(一)净利润		-	-	-	-	59,824	-	59,824
(二)其他综合收益	44	-	(311)	-	-	-	31	(280)
上述(一)和(二)小计		-	(311)	-	-	59,824	31	59,544
(三)股东投入和减少资本		-	-	-	-	-	-	-
(四)利润分配								
1.提取盈余公积	33	-	-	10,375	-	(10,375)	-	-
2.提取一般风险准备	33	-	-	-	18,473	(18,473)	-	-
3.股利分配	33	-	-	-	-	(10,982)	-	(10,982)
三、2012年12月31日余额		306,711	2,828	32,084	68,484	77,146	(42)	487,211

附注为财务报表的组成部分

## 财务报表附注

(2013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”)主要通过开展中长期信贷、投资、证券与租赁等金融业务,贯彻国家宏观经济政策,为国民经济重大中长期发展战略服务,以融资推动市场建设和规划先行,支持国家基础设施、基础产业、支柱产业以及战略性新兴产业等国家重点领域建设;促进区域协调发展和城镇化建设,支持保障性安居工程、中小企业、“三农”、教育、医疗卫生以及环境保护等瓶颈领域的发展;支持国家“走出去”战略,积极拓展国际合作业务。以此,促进科学发展与社会和谐。

### 二 财务报表编制基础

本集团执行财政部于2006年2月15日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2013年12月31日的银行及合并财务状况以及2013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确认为其他综合收益并计入资本公积外,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,确认为其他综合收益并计入资本公积;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,股东权益中除“未分配利润”外,其他项目采用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;
- 年初未分配利润为上一年折算后的年末未分配利润;
- 年末未分配利润按折算后的利润分配各项目计算列示;
- 产生的所有折算差额确认为“外币报表折算差额”,在资产负债表股东权益项目下单独列示;
- 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。

##### (1) 公允价值确定方法

公允价值,指在公平交易中,熟悉情况的交易双方自愿进行资产交换或债务清偿的金额。金融工具存在活跃市场的,本集团采用活跃市场中的报价确定其公允价值。金融工具不存在活跃市场的,本集团采用估值技术确定其公允价值。估值技术包括参考熟悉情况并自愿交易的各方最近进行的市场交易中使用的价格、参照实质上相同的其他金融工具当前的公允价值、现金流量折现法和期权定价模型等。

##### (2) 金融资产的分类、确认和计量

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。初始确认金融资产,以公允价值计量。

## 四 重要会计政策及会计估计 - 续

### 6. 金融工具 - 续

#### (2) 金融资产的分类、确认和计量 - 续

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

#### ◎ 以公允价值计量且其变动计入当期损益的金融资产

包括交易性金融资产和指定为以公允价值计量且其变动计入当期损益的金融资产。

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

符合下述条件之一的金融资产，在初始确认时可指定为以公允价值计量且其变动计入当期损益的金融资产：(1)该指定可以消除或明显减少由于该金融资产的计量基础不同所导致的相关利得或损失在确认或计量方面不一致的情况；(2)本集团风险管理或投资策略的正式书面文件已载明，对该金融资产所在的金融资产组合或金融资产和金融负债组合以公允价值为基础进行管理、评价并向关键管理人员报告；(3)包含一项或多项嵌入衍生金融工具的混合工具，除非嵌入衍生金融工具不会对混合工具的现金流量产生重大改变，或者所嵌入的衍生金融工具明显不应当从相关混合工具中分拆。

从事风险投资业务的子公司在初始确认时，将满足上述分类条件的股权投资分类为交易性金融资产或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。

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并计入资本公积，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。

#### (3) 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；

## 四 重要会计政策及会计估计 - 续

### 6. 金融工具 - 续

#### (3) 金融资产减值 - 续

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

无论抵押物是否执行，带有抵押物的金融资产按照执行抵押物价值减去获得和出售抵押物成本的金額估计和计算未来现金流的现值。

在进行减值情况的组合评估时，将根据信用风险特征的相似性和相关性对金融资产进行分组。这些信用风险特征通常与被检查资产的未来现金流测算相关，反映债务人按照这些资产的未来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，将原计入资本公积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并计入资本公积，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。该金融资产的减值损失一经确认不予转回。

#### (4) 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。

#### (5) 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。

在运用证券化金融资产的会计政策时，本集团已考虑转移至其他实体的资产的风险和报酬转移程度，以及本集团对该实体行使控制权的程度：

- 当本集团已转移该金融资产所有权上几乎全部风险和报酬时，本集团予以终止确认该金融资产；
- 当本集团保留该金融资产所有权上几乎全部风险和报酬时，本集团继续确认该金融资产；
- 如本集团并未转移或保留该金融资产所有权上几乎全部风险和报酬，本集团考虑对该金融资产是否存在控制。如果本集团并未保留控制权，本集团终止确认该金融资产，并把在转移中产生或保留的权利及义务分别确认为资产或负债。如本集团保留控制权，则根据对金融资产的继续涉入程度确认金融资产。

#### (6) 金融负债的分类、确认和计量及权益工具

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



## 四 重要会计政策及会计估计 - 续

### 6. 金融工具 - 续

#### (6) 金融负债的分类、确认和计量及权益工具 - 续

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

##### ◎ 以公允价值计量且其变动计入当期损益的金融负债

包括交易性金融负债和指定为以公允价值计量且其变动计入当期损益的金融负债。

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。本集团发行的权益工具以取得的收入扣除直接发行成本后的金额确认。

#### (7) 金融负债的终止确认

金融负债的现时义务已经全部解除、取消或到期的，终止确认该金融负债。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。

金融负债全部终止确认的，将金融负债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。

#### (8) 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。

#### (9) 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。

#### (10) 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。

#### (11) 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，且目前可执行该种法定权利，同时本集团计划以净额结算或同时变现该金融资产和清偿该金融负债时，金融资产和金融负债以相互抵销后的金额在资产负债表内列示。除此以外，金融资产和金融负债在资产负债表内分别列示，不予相互抵销。

### 7. 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

长期股权投资按照成本进行初始计量。

本行财务报表采用成本法核算对被投资单位能够实施控制的长期股权投资。对被投资单位不具有共同控制或重大影响并且在活跃市场中没有报价、公允价值不能可靠计量的长期股权投资，采用成本法核算；对被投资单位具有共同控制或重大影响的长期股权投资，采用权益法核算；对被投资单位不具有控制、共同控制或重大影响并且公允价值能够可靠计量的长期股权投资，作为可供出售金融资产核算。

控制是指有权决定一个企业的财务和经营政策，并能据以从该企业的经营活动中获取利益。共同控制是指按照合同约定对某项经济活动所共有的控制，仅在与该项经济活动相关的重要财务和经营决策需要分享控制权的投资方一致同意时存在。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。

#### ◎ 成本法核算的长期股权投资

采用成本法核算时，长期股权投资按初始投资成本计价，除取得投资时实际支付的价款或对价中包含的已宣告但尚未发放的现金股利或利润外，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。

## 四 重要会计政策及会计估计—续

### 8. 长期股权投资—续

#### ◎ 权益法核算的长期股权投资

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，当期投资损益为应享有或应分担的被投资单位当期实现的净损益的份额。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。对被投资单位除净损益以外的其他股东权益变动，相应调整长期股权投资的账面价值确认为其他综合收益，计入资本公积。

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。

#### ◎ 其他长期股权投资

本集团对被投资单位不具有控制、共同控制或重大影响，并且在活跃市场中没有报价、公允价值不能可靠计量的其他长期股权投资，采用成本法核算。

#### ◎ 处置长期股权投资

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，在处置时将原计入股东权益的部分按相应的比例转入当期损益。

### 9. 固定资产

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

固定资产按成本进行初始计量，并按原值扣减累计折旧及减值准备后的净额列示。与固定资产有关的后续支出，如果与该固定资产有关的经济利益很可能流入且其成本能可靠地计量，则计入固定资产成本，并终止确认被替换部分的账面价值，除此以外的其他后续支出，在发生时计入当期损益。

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

	预计使用年限	预计净残值率	年折旧率
房屋建筑物	20-35年	0%-5%	2.77%-5%
办公设备	3-10年	0%-5%	9.5%-33%
运输设备	4-6年	0%-5%	16%-25%
飞行及通讯设备	4-20年	3%-15%	4.25%-24.25%

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

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

### 10. 无形资产

无形资产包括计算机软件、土地使用权及其他无形资产。

无形资产按成本进行初始计量。使用寿命有限的无形资产自可供使用时起，对其原值减去已计提的减值准备累计金额在其预计使用年限内采用直线法分期平均摊销。

期末，对使用寿命有限的无形资产的使用寿命和摊销方法进行复核，必要时进行调整。

### 11. 租赁

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

#### (1) 融资租赁

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

#### (2) 经营租赁

本集团作为承租人，租赁费用在租赁期内按直线法计入当期损益。

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

## 四 重要会计政策及会计估计—续

### 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

本集团在职工提供服务的会计期间,将应付的职工薪酬确认为负债。

#### (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,相应的支出于发生时计入当期损益。

#### (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) 内部退养及补充退休福利

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

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,内部退养及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当期损益。

### 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和判断确定,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

## 四 重要会计政策及会计估计—续

### 17. 所得税—续

#### (2) 递延所得税—续

余当期所得税和递延所得税费用或收益计入当期损益。

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

#### (3) 所得税的抵销

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

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

### 18. 企业合并

#### (1) 同一控制下的企业合并

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

本集团为进行企业合并发生的直接费用于发生时计入当期损益。

#### (2) 非同一控制下的企业合并

本集团作为购买方在合并中所取得的被购买方符合确认条件的可辨认资产、负债及或有负债在购买日以公允价值计量。合并成本大于合并中取得的被购买方可辨认净资产公允价值份额的差额，作为一项资产确认为商誉并按成本进行初始计量。合并成本小于合并中取得的被购买方可辨认净资产公允价值份额的，首先对取得的被购买方各项可辨认资产、负债及或有负债的公允价值以及合并成本的计量进行复核，复核后合并成本仍小于合并中取得的被购买方可辨认净资产公允价值份额的，计入当期损益。

本集团通过多次交易分步实现非同一控制下的企业合并的，合并成本为购买日支付的对价与购买日之前已经持有的被购买方的股权在购买日的公允价值之和。对于购买日之前已经持有的被购买方的股权，按照购买日的公允价值进行重新计量，公允价值与其账面价值之间的差额计入当期投资收益；购买日之前已经持有的被购买方的股权涉及其他综合收益的，与其相关的其他综合收益转为购买日当期投资收益。

为进行企业合并发生的直接相关费用及其他相关管理费用于发生时计入当期损益。

### 19. 商誉

对非同一控制下的企业合并，于购买日合并成本大于合并中取

得的被购买方可辨认净资产的公允价值份额的差额确认为商誉。商誉按照成本扣除减值准备后的净值列示。

### 20. 合并财务报表的编制方法

合并财务报表的合并范围以控制为基础予以确定。

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，并将其在合并日前实现的净利润在合并利润表中单列项目反映。

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。

集团内所有重大往来余额、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、估计和假设是基于本集团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

## 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—续

### 2. 可供出售金融资产及按摊余成本计量的投资减值—续

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,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税的1%-7%计缴城市维护建设税。

### 4. 教育费附加

本集团境内机构按营业税及增值税的3%-5%计缴教育费附加。

## 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	本行合计持股及享有的表决权比例
国开金融有限责任公司	中国大陆	直接股权投资	人民币	47,625	100%直接持有
国银金融租赁有限公司	中国大陆	租赁	人民币	8,000	88.95%直接持有
中非发展基金有限公司	中国大陆	基金投资及管理	人民币	20,335	100%间接持有
国开证券有限责任公司	中国大陆	证券	人民币	7,370	100%直接持有
浩讯集团有限公司	中国香港	投资控股公司	英镑	1,584	100%直接持有

2013年末,本行还直接投资13家村镇银行子公司(2012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	
	2013年12月31日	2012年12月31日	2013年12月31日	2012年12月31日
库存现金	20	20	1	1
存放中央银行法定存款准备金	688	649	-	-
存放中央银行备付金 (1)	42,148	90,585	41,984	90,367
合计	42,856	91,254	41,985	90,368

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

### 2. 存放同业款项

	本集团		本行	
	2013年12月31日	2012年12月31日	2013年12月31日	2012年12月31日
存放境内其他银行	338,036	321,493	318,938	302,807
存放境内非银行金融机构	351	347	351	345
存放境外其他银行	64,052	138,136	61,605	136,047
合计	402,439	459,976	380,894	439,199

于2013年12月31日,本集团存放同业款项中限制性存款为人民币13.49亿元(2012年12月31日:人民币10.13亿元),主要为存出保证金。

### 3. 拆出资金

	本集团		本行	
	2013年12月31日	2012年12月31日	2013年12月31日	2012年12月31日
拆放境内其他银行	53,019	45,233	52,756	43,533
拆放境内非银行金融机构	34,400	26,200	34,400	26,200
拆放境外其他银行	50	1,000	50	1,000
合计	87,469	72,433	87,206	70,733

### 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	
	2013年12月31日	2012年12月31日	2013年12月31日	2012年12月31日
<b>交易性金融资产</b>				
政府及准政府机构债券	4,673	7,354	4,673	7,354
金融机构债券	185	9	180	-
公司债券	20,674	27,192	18,327	26,266
股票及基金投资	90	98	-	-
小计	25,622	34,653	23,180	33,620
<b>指定为以公允价值计量且其变动计入当期损益的金融资产</b>				
权益工具	31,893	28,728	-	-
理财产品及其他	-	357	-	-
小计	31,893	29,085	-	-
合计	57,515	63,738	23,180	33,620

### 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。

## 八 财务报表主要项目附注 - 续

## 5. 衍生金融资产及负债 - 续

本集团	2013年12月31日			2012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
<b>汇率衍生工具</b>						
货币互换 (包括交叉货币利率互换)	675,858	6,698	(2,735)	469,658	3,517	(2,454)
其他汇率衍生工具	189,427	826	(121)	202,004	517	(225)
<b>小计</b>	<b>865,285</b>	<b>7,524</b>	<b>(2,856)</b>	<b>671,662</b>	<b>4,034</b>	<b>(2,679)</b>
<b>利率衍生工具</b>						
利率互换	349,837	6,960	(7,221)	366,627	10,887	(9,739)
利率期权	12,840	427	(427)	13,237	778	(778)
<b>小计</b>	<b>362,677</b>	<b>7,387</b>	<b>(7,648)</b>	<b>379,864</b>	<b>11,665</b>	<b>(10,517)</b>
<b>信用衍生工具</b>						
信用违约互换	-	-	-	365	1	-
其他衍生工具	42	16	-	42	12	-
<b>合计</b>	<b>1,228,004</b>	<b>14,927</b>	<b>(10,504)</b>	<b>1,051,933</b>	<b>15,712</b>	<b>(13,196)</b>
<b>本行</b>						
2013年12月31日			2012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
<b>汇率衍生工具</b>						
货币互换 (包括交叉货币利率互换)	673,650	6,669	(2,735)	469,658	3,517	(2,454)
其他汇率衍生工具	189,427	826	(121)	202,004	517	(225)
<b>小计</b>	<b>863,077</b>	<b>7,495</b>	<b>(2,856)</b>	<b>671,662</b>	<b>4,034</b>	<b>(2,679)</b>
<b>利率衍生工具</b>						
利率互换	351,237	7,342	(7,210)	364,879	11,579	(9,704)
利率期权	12,840	427	(427)	13,237	778	(778)
<b>小计</b>	<b>364,077</b>	<b>7,769</b>	<b>(7,637)</b>	<b>378,116</b>	<b>12,357</b>	<b>(10,482)</b>
<b>信用衍生工具</b>						
信用违约互换	-	-	-	365	1	-
<b>合计</b>	<b>1,227,154</b>	<b>15,264</b>	<b>(10,493)</b>	<b>1,050,143</b>	<b>16,392</b>	<b>(13,161)</b>

## 6. 买入返售金融资产

	本集团		本行	
	2013年12月31日	2012年12月31日	2013年12月31日	2012年12月31日
证券	346,295	292,981	344,951	292,009

## 7. 应收利息

	本集团		本行	
	2013年12月31日	2012年12月31日	2013年12月31日	2012年12月31日
发放贷款和垫款利息	19,835	18,521	19,756	18,368
存放同业利息	3,564	4,121	3,543	4,107
债权性投资利息 (1)	2,716	2,430	2,224	2,079
拆出资金利息	587	373	587	373
买入返售利息	985	855	978	853
<b>合计</b>	<b>27,687</b>	<b>26,300</b>	<b>27,088</b>	<b>25,780</b>

(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。

## 八 财务报表主要项目附注 – 续

## 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	
	2013年12月31日	2012年12月31日	2013年12月31日	2012年12月31日
发放贷款和垫款				
– 客户贷款和垫款	7,058,003	6,329,935	7,044,535	6,320,113
– 融资租赁应收款	69,900	56,488	-	-
– 其他	20,378	31,155	-	-
合计	7,148,281	6,417,578	7,044,535	6,320,113
减: 贷款减值准备				
其中: 单项评估	(14,475)	(8,674)	(14,264)	(8,470)
组合评估	(203,838)	(172,181)	(202,819)	(171,553)
	(218,313)	(180,855)	(217,083)	(180,023)
发放贷款和垫款净额	6,929,968	6,236,723	6,827,452	6,140,090
其中: 用作质押物的融资租赁应收款账面余额	14,924	20,571	-	-

(2) 发放贷款和垫款损失准备

本集团	2013年			2012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	8,674	172,181	180,855	9,204	113,686	122,890
净(转回)/提取	6,076	32,853	38,929	(278)	58,548	58,270
本年转入	-	4	4	1	6	7
核销	(104)	-	(104)	(179)	-	(179)
收回原核销贷款	1	-	1	-	-	-
因折现价值上升导致的转回	(117)	-	(117)	(121)	-	(121)
外币折算差额	(55)	(1,200)	(1,255)	47	(59)	(12)
年末余额	14,475	203,838	218,313	8,674	172,181	180,855
本行	2013年			2012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	8,470	171,553	180,023	9,024	113,094	122,118
净(转回)/提取	5,965	32,465	38,430	(301)	58,519	58,218
核销	-	-	-	(179)	-	(179)
收回原核销贷款	1	-	1	-	-	-
因折现价值上升导致的转回	(117)	-	(117)	(121)	-	(121)
外币折算差额	(55)	(1,199)	(1,254)	47	(60)	(13)
年末余额	14,264	202,819	217,083	8,470	171,553	180,023



## 八 财务报表主要项目附注 - 续

### 8. 发放贷款和垫款 - 续

(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	
<b>2013年12月31日</b>					
信用贷款	719	96	254	13	1,082
保证贷款	1,118	528	80	1,877	3,603
附担保物贷款					
- 抵押贷款	3,279	375	438	933	5,025
- 质押贷款	3,209	749	226	1,307	5,491
<b>合计</b>	<b>8,325</b>	<b>1,748</b>	<b>998</b>	<b>4,130</b>	<b>15,201</b>
<b>2012年12月31日</b>					
信用贷款	672	8	263	73	1,016
保证贷款	45	43	383	1,023	1,494
附担保物贷款					
- 抵押贷款	487	29	1,367	268	2,151
- 质押贷款	493	104	1,593	337	2,527
<b>合计</b>	<b>1,697</b>	<b>184</b>	<b>3,606</b>	<b>1,701</b>	<b>7,188</b>
<b>本行</b>					
	逾期				
	3个月以内	3个月至1年	1至3年	3年以上	合计
<b>2013年12月31日</b>					
信用贷款	682	7	254	13	956
保证贷款	1,117	527	77	1,876	3,597
附担保物贷款					
- 抵押贷款	2,297	97	83	932	3,409
- 质押贷款	3,209	749	226	1,307	5,491
<b>合计</b>	<b>7,305</b>	<b>1,380</b>	<b>640</b>	<b>4,128</b>	<b>13,453</b>
<b>2012年12月31日</b>					
信用贷款	672	8	263	73	1,016
保证贷款	44	40	382	1,023	1,489
附担保物贷款					
- 抵押贷款	74	20	1,132	163	1,389
- 质押贷款	493	104	1,593	337	2,527
<b>合计</b>	<b>1,283</b>	<b>172</b>	<b>3,370</b>	<b>1,596</b>	<b>6,421</b>

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	
	2013年12月31日	2012年12月31日	2013年12月31日	2012年12月31日
<b>可供出售债券</b>				
政府及准政府机构债券	95,629	80,985	95,594	80,956
金融机构债券	7,235	2,849	7,220	2,781
公司债券	33,794	27,059	23,367	19,646
其他	272	454	-	-
<b>小计</b>	<b>136,930</b>	<b>111,347</b>	<b>126,181</b>	<b>103,383</b>
权益工具	10,412	10,591	-	-
基金投资	-	17	-	17
<b>合计</b>	<b>147,342</b>	<b>121,955</b>	<b>126,181</b>	<b>103,400</b>

于2013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179.37亿元及人民币1.59亿元(2012年12月31日:人民币167.95亿元及人民币1.59亿元)。

## 八 财务报表主要项目附注—续

## 10. 持有至到期投资

本集团及本行	2013年12月31日	2012年12月31日
政府及准政府机构债券	1,486	-
公司债券	3,898	3,698
合计	5,384	3,698

## 11. 应收款项类投资

	本集团		本行	
	2013年12月31日	2012年12月31日	2013年12月31日	2012年12月31日
应收财政部款项	-	1,507	-	1,507
金融机构债券	3,060	3,060	3,060	3,060
公司债券	1,005	2,549	722	2,298
信贷资产支持证券	1,103	703	908	508
理财产品及其他	7,535	2,945	-	-
合计	12,703	10,764	4,690	7,373
减:应收款项类投资减值准备	(211)	(170)	(72)	(70)
应收款项类投资账面价值	12,492	10,594	4,618	7,303

## 12. 长期股权投资

		本集团		本行	
		2013年12月31日	2012年12月31日	2013年12月31日	2012年12月31日
子公司	(1)	-	-	87,325	87,253
联营和合营企业投资	(2)	1,597	1,353	101	89
其他股权投资	(3)	5,752	5,761	13	13
合计		7,349	7,114	87,439	87,355
减:长期股权投资减值准备		(927)	(927)	(18,966)	(18,966)
长期股权投资净额		6,422	6,187	68,473	68,389

## (1) 子公司

	2013年12月31日	2012年12月31日
国开金融有限责任公司	47,625	47,625
浩迅集团有限公司	24,000	24,000
国开证券有限责任公司	7,974	7,974
国银金融租赁有限公司	6,997	6,997
村镇银行	729	657
里约热内卢代表处有限责任公司	0	-
合计	87,325	87,253
减:长期股权投资减值准备	(18,953)	(18,953)
子公司投资净额	68,372	68,300

(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:

	2013年	2012年
年初余额	68,300	55,675
增加	72	12,625
年末余额	68,372	68,300

## 八 财务报表主要项目附注—续

## 12. 长期股权投资—续

## (2) 联营和合营企业投资

	本集团		本行	
	2013年12月31日	2012年12月31日	2013年12月31日	2012年12月31日
联营和合营企业投资	1,597	1,353	101	89
减:长期股权投资减值准备	-	-	-	-
联营和合营企业投资净额	1,597	1,353	101	89

(i) 本集团主要联营和合营企业基本信息列示如下:

被投资单位名称	注册地	业务性质	投资货币	认缴注册 资本	本集团持股 比例	本集团在被投资 单位表决权比例
天津生态城投资开发有限公司	中国大陆	土地及基建房地产开发	人民币	3,000	20%间接持有	20%
国开金泰资本投资有限责任公司	中国大陆	投资管理及咨询	人民币	1,250	40%间接持有	40%
北京远东仪表有限公司	中国大陆	电子和电工仪器仪表制造	美元	34	25%间接持有	25%
中非信银投资管理有限公司	中国大陆	非洲地区的黄金、铜、钴等有色资源并购	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%

(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	
	2013年	2012年	2013年	2012年
年初余额	1,353	3,930	89	70
增加	244	407	12	21
减少	-	(2,984)	-	(2)
年末余额	1,597	1,353	101	89

## (3) 其他股权投资

	本集团		本行	
	2013年12月31日	2012年12月31日	2013年12月31日	2012年12月31日
其他股权投资	5,752	5,761	13	13
减:长期股权投资减值准备	(927)	(927)	(13)	(13)
其他股权投资净额	4,825	4,834	-	-

(i) 本集团及本行其他股权投资变动情况如下:

	本集团		本行	
	2013年	2012年	2013年	2012年
年初余额	4,834	5,633	-	10
增加	-	158	-	-
减少	(9)	(957)	-	(10)
年末余额	4,825	4,834	-	-

## 八 财务报表主要项目附注 - 续

## 13. 固定资产

本集团						
	房屋建筑物	办公设备	运输设备	飞行及通讯设备	在建工程	合计
<b>原值</b>						
2013年1月1日	7,679	1,160	298	36,024	7,354	52,515
本年增加	1,433	405	45	7,587	3,809	13,279
本年在建工程转入/(转出)	8,506	-	-	-	(8,506)	-
本年减少额	(11)	(91)	(21)	(7,211)	(6)	(7,340)
2013年12月31日	17,607	1,474	322	36,400	2,651	58,454
<b>累计折旧</b>						
2013年1月1日	(1,165)	(516)	(111)	(4,102)	-	(5,894)
本年计提额	(475)	(203)	(39)	(1,855)	-	(2,572)
本年减少额	2	26	11	1,575	-	1,614
2013年12月31日	(1,638)	(693)	(139)	(4,382)	-	(6,852)
<b>净额</b>						
2013年1月1日	6,514	644	187	31,922	7,354	46,621
2013年12月31日	15,969	781	183	32,018	2,651	51,602
本行						
	房屋建筑物	办公设备	运输设备	在建工程	合计	
<b>原值</b>						
2013年1月1日	7,112	984	246	7,343	15,685	
本年增加	1,376	371	38	3,759	5,544	
本年在建工程转入/(转出)	8,506	-	-	(8,506)	-	
本年减少额	(11)	(35)	(9)	(5)	(60)	
2013年12月31日	16,983	1,320	275	2,591	21,169	
<b>累计折旧</b>						
2013年1月1日	(1,064)	(435)	(90)	-	(1,589)	
本年计提额	(442)	(177)	(32)	-	(651)	
本年减少额	2	14	7	-	23	
2013年12月31日	(1,504)	(598)	(115)	-	(2,217)	
<b>净额</b>						
2013年1月1日	6,048	549	156	7,343	14,096	
2013年12月31日	15,479	722	160	2,591	18,952	

于2013年12月31日和2012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。

## 八 财务报表主要项目附注 - 续

## 14. 无形资产

本集团				
	计算机软件	土地使用权	其他	合计
<b>原值</b>				
2013年1月1日	526	1,927	107	2,560
本年增加	128	508	4	640
本年减少额	-	-	-	-
2013年12月31日	654	2,435	111	3,200
<b>累计摊销</b>				
2013年1月1日	(143)	(130)	(18)	(291)
本年计提额	(59)	(51)	(2)	(112)
本年减少额	-	-	-	-
2013年12月31日	(202)	(181)	(20)	(403)
<b>净额</b>				
2013年1月1日	383	1,797	89	2,269
2013年12月31日	452	2,254	91	2,797
剩余摊销年限(年)	1-10	31-47	1-10	

本行				
	计算机软件	土地使用权	其他	合计
<b>原值</b>				
2013年1月1日	491	1,421	101	2,013
本年增加	102	508	2	612
本年减少额	-	-	-	-
2013年12月31日	593	1,929	103	2,625
<b>累计摊销</b>				
2013年1月1日	(130)	(98)	(18)	(246)
本年计提额	(53)	(41)	(1)	(95)
本年减少额	-	-	-	-
2013年12月31日	(183)	(139)	(19)	(341)
<b>净额</b>				
2013年1月1日	361	1,323	83	1,767
2013年12月31日	410	1,790	84	2,284
剩余摊销年限(年)	1-10	31-46	1-10	

## 15. 商誉

本集团		
	2013年12月31日	2012年12月31日
并购国开证券有限公司	629	629
并购国银金融租赁有限公司	560	560
其他	57	59
合计	1,246	1,248

2013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。

## 八 财务报表主要项目附注 - 续

## 16. 递延所得税资产及负债

	本集团		本行	
	2013年12月31日	2012年12月31日	2013年12月31日	2012年12月31日
递延所得税资产	40,485	32,946	41,122	33,398
递延所得税负债	(109)	(178)	-	-
净额	40,376	32,768	41,122	33,398

(1) 递延所得税的变动情况如下:

	本集团		本行	
	2013年	2012年	2013年	2012年
年初余额	32,768	18,949	33,398	18,793
计入当期损益	7,194	14,171	7,087	14,501
计入股东权益	414	(351)	637	104
并购子公司	-	(1)	-	-
年末余额	40,376	32,768	41,122	33,398

(2) 递延所得税资产及负债的组成项目列示如下:

本集团	2013年12月31日		2012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	143,046	35,761	113,443	28,361
可供出售金融资产减值准备	17,932	4,483	16,795	4,198
预计负债	3,771	943	3,355	839
其他资产减值准备	1,558	389	2,222	556
其他	723	176	1,051	261
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	(4,949)	(1,237)	(2,627)	(657)
可供出售金融资产公允价值变动	(122)	(30)	(2,447)	(612)
合计	161,959	40,485	131,792	32,946
递延所得税负债				
可供出售金融资产公允价值变动	-	-	380	95
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	(96)	(24)	(927)	(232)
其他	(659)	(85)	(324)	(41)
合计	(755)	(109)	(871)	(178)

本行	2013年12月31日		2012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	142,562	35,641	112,980	28,245
长期股权投资减值准备	18,966	4,741	18,966	4,741
预计负债	3,771	943	3,355	839
可供出售金融资产公允价值变动	3,239	810	691	173
可供出售金融资产减值准备	154	38	159	39
其他资产减值准备	72	18	70	18
以公允价值计量且其变动计入当期损益的金融资产公允价值变动	(4,275)	(1,069)	(2,627)	(657)
合计	164,489	41,122	133,594	33,398

## 八 财务报表主要项目附注—续

## 17. 其他资产

	本集团		本行	
	2013年12月31日	2012年12月31日	2013年12月31日	2012年12月31日
预付租赁设备款	5,062	5,603	-	-
预付供应商款项	2,215	5,139	1,071	4,533
信贷资产证券化继续涉入资产	703	703	508	508
证券交易结算备付金	361	234	-	-
预付股权投资款	263	10	-	57
投资性房地产	157	162	-	-
长期待摊费用	124	126	33	23
出售债券投资应收款	5	21,379	5	21,379
其他	2,215	2,477	899	406
合计	11,105	35,833	2,516	26,906
减:其他资产减值准备	(78)	(139)	(20)	(20)
其他资产净额	11,027	35,694	2,496	26,886

## 18. 资产减值准备

本集团	2013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	180,855	38,929	(216)	(1,255)	218,313
可供出售金融资产	16,795	1,142	-	-	17,937
长期股权投资	927	-	-	-	927
应收款项类投资	170	43	-	(2)	211
应收利息	-	142	-	-	142
其他资产	139	45	(106)	-	78
合计	198,886	40,301	(322)	(1,257)	237,608

本行	2013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	180,023	38,430	(116)	(1,254)	217,083
长期股权投资	18,966	-	-	-	18,966
可供出售金融资产	159	-	-	-	159
应收款项类投资	70	4	-	(2)	72
其他资产	20	-	-	-	20
合计	199,238	38,434	(116)	(1,256)	236,300

## 19. 同业及其他金融机构存放款项

	本集团		本行	
	2013年12月31日	2012年12月31日	2013年12月31日	2012年12月31日
境内其他银行	217,238	275,841	217,374	276,416
境内非银行金融机构	102,198	105,755	102,874	106,277
境外其他银行	91,484	87,697	91,484	87,697
合计	410,920	469,293	411,732	470,390

## 八 财务报表主要项目附注—续

## 20. 向政府和其他金融机构借款

	本集团		本行	
	2013年12月31日	2012年12月31日	2013年12月31日	2012年12月31日
境内其他银行及非银行金融机构借款	421,575	399,551	320,300	307,803
境外其他银行及非银行金融机构借款	21,524	13,765	4,979	5,219
境外银行借款—买方信贷	9,472	10,492	9,472	10,492
外国政府借款	2,538	2,837	2,538	2,837
合计	455,109	426,645	337,289	326,351

## 21. 拆入资金

	本集团		本行	
	2013年12月31日	2012年12月31日	2013年12月31日	2012年12月31日
境外其他银行拆入	33,311	20,058	33,311	20,058
境内其他银行拆入	2,305	10,722	2,305	10,222
合计	35,616	30,780	35,616	30,280

## 22. 卖出回购金融资产款

	本集团		本行	
	2013年12月31日	2012年12月31日	2013年12月31日	2012年12月31日
证券	17,760	5,620	9,700	-
融资租赁应收款	7,330	11,448	-	-
合计	25,090	17,068	9,700	-

## 23. 吸收存款

	本集团		本行	
	2013年12月31日	2012年12月31日	2013年12月31日	2012年12月31日
企业活期存款	491,836	455,765	489,368	456,816
企业定期存款	80,891	57,946	82,702	57,790
企业保证金存款	8,895	5,637	8,619	5,430
香港发行大额可转让定期存单	102,560	89,016	102,560	89,016
合计	684,182	608,364	683,249	609,052

## 24. 应交税费

	本集团		本行	
	2013年12月31日	2012年12月31日	2013年12月31日	2012年12月31日
企业所得税	25,654	26,834	25,254	26,549
营业税及附加	7,920	7,493	7,870	7,455
其他	190	254	189	248
合计	33,764	34,581	33,313	34,252

## 25. 应付利息

	本集团		本行	
	2013年12月31日	2012年12月31日	2013年12月31日	2012年12月31日
债券利息	97,108	85,400	97,091	85,403
借款利息	2,356	2,795	1,611	2,061
同业及其他金融机构存放款项利息	1,801	2,451	1,801	2,451
吸收存款利息	1,939	1,312	1,923	1,299
卖出回购金融资产款利息	83	217	1	-
拆入资金利息	213	160	213	160
其他	15	9	-	-
合计	103,515	92,344	102,640	91,374



## 八 财务报表主要项目附注—续

## 26. 预计负债

	本集团		本行	
	2013年12月31日	2012年12月31日	2013年12月31日	2012年12月31日
财务担保预计负债	2,564	2,296	2,889	2,527
高校助学贷款风险补偿金返还	882	812	882	812
合计	3,446	3,108	3,771	3,339

## 27. 应付债券

		本集团		本行	
		2013年12月31日	2012年12月31日	2013年12月31日	2012年12月31日
应付金融债券	(1)	5,721,077	5,182,608	5,712,537	5,173,641
应付次级债券	(2)	119,513	119,589	119,513	119,589
合计		5,840,590	5,302,197	5,832,050	5,293,230

## (1) 应付金融债券

2013年12月31日				
	发行日	到期日	利率区间%	余额
境内市场发行人民币金融债券	2001-2013	2014-2063	2.65-6.05	5,687,073
香港发行人民币金融债券	2012-2013	2015-2032	2.69-4.50	10,481
境内市场发行外币金融债券	2013	2018	1.49	5,253
境外市场发行外币金融债券	2004-2005	2014-2015	4.75-5.00	9,730
本行发行债券合计				5,712,537
子公司发行的美元票据	2012	2017-2022	2.00-3.25	9,050
减:子公司持有本行发行的债券				(510)
本集团发行债券净额				5,721,077

2012年12月31日				
	发行日	到期日	利率区间%	余额
境内市场发行人民币金融债券	2001-2012	2013-2062	2.65-5.50	5,148,238
香港发行人民币金融债券	2010-2012	2013-2032	2.70-4.30	10,986
境内市场发行外币金融债券	2006-2010	2013	1.09-1.63	4,404
境外市场发行外币金融债券	2004-2005	2014-2015	4.75-5.00	10,013
本行发行债券合计				5,173,641
子公司发行的美元票据	2012	2017-2022	2.00-3.25	9,337
减:子公司持有本行发行的债券				(370)
本集团发行债券净额				5,182,608

于2013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650.00亿元(2012年12月31日:人民币989.20亿元)的金融债券,这些债券附有允许债券持有人在债券到期日前指定日期回售该债券的条款。如果债券持有人在规定的回售日选择不行使回售条款,本行则需为部分债券支付较高利率的利息。所有其他债券均无提前赎回条款。

于2013年12月31日,本行在境内发行的人民币金融债券中包括面值金额合计为人民币612.00亿元(2012年12月31日:人民币912.00亿元)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。

## 八 财务报表主要项目附注 – 续

## 27. 应付债券 – 续

## (2) 应付次级债券

本集团及本行		2013年12月31日		
	发行日	到期日	利率区间%	余额
境内发行人民币债券	2004-2012	2019-2062	3.82-6.05	119,513

		2012年12月31日		
	发行日	到期日	利率区间%	余额
境内发行人民币债券	2004-2012	2019-2062	3.82-6.05	119,589

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。

## 28. 其他负债

	本集团		本行	
	2013年12月31日	2012年12月31日	2013年12月31日	2012年12月31日
生源地助学贷款风险补偿金	6,447	4,681	6,447	4,681
租赁保证金	3,967	2,144	-	-
应付租赁设备款	1,664	5,842	-	-
代理买卖证券款	1,212	850	-	-
租赁项目预收款	808	1,324	-	-
信贷资产证券化继续涉入负债	703	703	508	508
预收手续费及佣金	665	689	665	689
代理理财资金	147	269	147	269
其他	6,131	6,109	3,051	1,088
合计	21,744	22,611	10,818	7,235

## 29. 股本

	2012年12月31日及2013年12月31日
中华人民共和国财政部	153,908
中央汇金投资有限责任公司	146,092
全国社会保障基金理事会	6,711
合计	306,711

## 30. 资本公积

本集团	2013年				2012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	-	-	3,355	3,355	-	-	3,355
可供出售金融资产公允价值变动净额	1,708	-	(1,966)	(258)	377	1,331	-	1,708
可供出售金融资产公允价值变动的所得税影响	(422)	424	-	2	(71)	-	(351)	(422)
其他资本公积	28	-	-	28	(6)	34	-	28
合计	4,669	424	(1,966)	3,127	3,655	1,365	(351)	4,669

本行	2013年				2012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	-	-	3,355	3,355	-	-	3,355
可供出售金融资产公允价值变动净额	(700)	-	(2,549)	(3,249)	(285)	-	(415)	(700)
可供出售金融资产公允价值变动的所得税影响	173	637	-	810	69	104	-	173
合计	2,828	637	(2,549)	916	3,139	104	(415)	2,828

## 八 财务报表主要项目附注—续

### 31. 盈余公积

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

### 32. 一般风险准备

		本集团		本行	
		2013年12月31日	2012年12月31日	2013年12月31日	2012年12月31日
本行	(1)	96,460	68,484	96,460	68,484
子公司	(2)	1,061	222	-	-
合计		97,521	68,706	96,460	68,484

(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	
	2013年	2012年	2013年	2012年
年初余额	84,479	61,636	77,146	57,152
加:本年净利润	79,584	62,888	75,243	59,824
减:提取盈余公积	(13,506)	(10,375)	(13,506)	(10,375)
提取一般风险准备	(28,815)	(18,635)	(27,976)	(18,473)
股利分配	(14,956)	(11,035)	(14,956)	(10,982)
年末余额	106,786	84,479	95,951	77,146

#### (1) 2013年度利润分配

本行以2013年度净利润人民币752.43亿元为基数,提取法定盈余公积金人民币75.24亿元。提取法定盈余公积金后,2013年利润分配方案尚待股东大会批准。

#### (2) 2012年度利润分配

2013年10月31日,股东大会批准本行2012年度利润分配方案如下:

- (i) 以本行2012年度净利润人民币598.24亿元为基数,提取法定盈余公积金人民币59.82亿元,提取任意盈余公积金人民币59.82亿元。于2012年12月31日,提取的法定盈余公积金已计入盈余公积。
- (ii) 提取一般风险准备人民币279.76亿元。
- (iii) 向全体股东派发现金股利人民币149.56亿元。

(3) 上述2013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7.72亿元(2012年12月31日:人民币5.81亿元)。

## 八 财务报表主要项目附注—续

## 34. 利息净收入

	本集团		本行	
	2013年	2012年	2013年	2012年
<b>利息收入</b>				
发放贷款和垫款	397,642	363,157	389,561	356,572
拆出资金及买入返售金融资产	15,682	7,523	15,656	7,462
存放中央银行及存放同业款项	11,876	12,561	11,341	12,089
债权性投资 (1)	4,913	3,664	4,717	3,565
<b>小计</b>	<b>430,113</b>	<b>386,905</b>	<b>421,275</b>	<b>379,688</b>
<b>利息支出</b>				
发行债券	(227,798)	(203,380)	(227,533)	(203,394)
向政府和其他金融机构借款	(12,086)	(10,903)	(6,253)	(5,137)
同业及其他金融机构存放款项	(10,921)	(11,991)	(10,917)	(11,993)
吸收存款	(6,818)	(5,343)	(6,775)	(5,313)
其他	(1,018)	(878)	(452)	(307)
<b>小计</b>	<b>(258,641)</b>	<b>(232,495)</b>	<b>(251,930)</b>	<b>(226,144)</b>
<b>利息净收入</b>	<b>171,472</b>	<b>154,410</b>	<b>169,345</b>	<b>153,544</b>
利息收入中包括:已识别减值金融资产利息收入	146	136	121	133

(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	
	2013年	2012年	2013年	2012年
<b>手续费及佣金收入</b>				
贷款安排费	3,510	2,238	3,503	2,243
受托业务管理服务费	3,274	2,512	2,959	2,396
信用承诺及担保费	3,254	2,057	3,254	2,097
顾问和咨询费	1,028	1,295	814	1,168
代理买卖证券业务收入	88	77	-	-
其他	1,783	2,216	1,434	1,794
<b>小计</b>	<b>12,937</b>	<b>10,395</b>	<b>11,964</b>	<b>9,698</b>
<b>手续费及佣金支出</b>				
手续费支出	(670)	(314)	(521)	(229)
佣金支出	(153)	(127)	(151)	(114)
<b>小计</b>	<b>(823)</b>	<b>(441)</b>	<b>(672)</b>	<b>(343)</b>
<b>手续费及佣金净收入</b>	<b>12,114</b>	<b>9,954</b>	<b>11,292</b>	<b>9,355</b>

## 36. 投资收益

	本集团		本行	
	2013年	2012年	2013年	2012年
衍生金融工具	10,051	10,715	10,059	10,715
以公允价值计量且其变动计入当期损益的金融资产	2,893	2,721	983	1,881
可供出售金融资产	1,328	755	79	177
长期股权投资	146	247	16	13
<b>合计</b>	<b>14,418</b>	<b>14,438</b>	<b>11,137</b>	<b>12,786</b>

## 八 财务报表主要项目附注—续

### 37. 公允价值变动损益

	本集团		本行	
	2013年	2012年	2013年	2012年
衍生金融工具	2,032	(7,615)	1,696	(7,645)
以公允价值计量且其变动计入当期损益的金融资产	350	137	(48)	(183)
合计	2,382	(7,478)	1,648	(7,828)

### 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	
	2013年	2012年	2013年	2012年
租赁收入	4,349	3,737	3	3
其他业务收入	635	681	294	287
合计	4,984	4,418	297	290

### 40. 营业税金及附加

	本集团		本行	
	2013年	2012年	2013年	2012年
营业税	20,242	18,342	20,005	18,183
城市维护建设税	1,418	1,284	1,401	1,273
教育费附加	1,009	916	1,000	910
其他	163	141	158	138
合计	22,832	20,683	22,564	20,504

### 41. 业务及管理费

	本集团		本行	
	2013年	2012年	2013年	2012年
员工费用	4,583	3,960	4,025	3,500
行政管理费	1,313	1,382	1,173	1,232
折旧和摊销费用	984	662	882	567
租赁费	730	622	599	540
业务监管费	450	436	438	427
差旅费	438	499	360	427
专业服务费	325	228	167	160
税金	274	206	241	182
其他	958	1,122	857	994
合计	10,055	9,117	8,742	8,029

## 八 财务报表主要项目附注—续

## 42. 资产减值损失

	本集团		本行	
	2013年	2012年	2013年	2012年
发放贷款和垫款	38,929	58,270	38,430	58,218
可供出售金融资产	1,142	-	-	-
应收利息	142	-	-	-
应收款项类投资	43	(103)	4	(120)
其他资产	45	(92)	-	-
合计	40,301	58,075	38,434	58,098

## 43. 所得税费用

	本集团		本行	
	2013年	2012年	2013年	2012年
当期所得税费用	33,082	34,460	31,909	33,816
递延所得税费用	(7,194)	(14,171)	(7,087)	(14,501)
合计	25,888	20,289	24,822	19,315

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	
	2013年	2012年	2013年	2012年
税前利润	105,805	83,383	100,065	79,139
按法定税率25%计算的所得税费用	26,451	20,846	25,016	19,785
子公司采用不同税率所产生的影响	(341)	(33)	-	-
免税收入纳税影响	(1,195)	(893)	(741)	(656)
未确认可抵扣暂时性差异的纳税影响	202	140	-	-
不可抵扣的费用及其他的纳税影响	771	229	547	186
所得税费用	25,888	20,289	24,822	19,315

## 44. 其他综合收益

	本集团		本行	
	2013年	2012年	2013年	2012年
可供出售金融资产				
— 公允价值变动计入其他综合收益	(1,813)	1,512	(2,470)	(238)
— 前期计入其他综合收益当期转入损益的净额	(115)	(179)	(79)	(177)
— 上述变动的所得税影响	414	(351)	637	104
小计	(1,514)	982	(1,912)	(311)
其他资本公积	-	34	-	-
外币报表折算差额	(289)	14	5	31
合计	(1,803)	1,030	(1,907)	(280)

## 八 财务报表主要项目附注—续

## 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	
	2013年	2012年	2013年	2012年
净利润	79,917	63,094	75,243	59,824
加: 资产减值损失	40,301	58,075	38,434	58,098
折旧和摊销	2,942	2,252	882	567
处置固定资产、无形资产和其他长期资产的收益	2	(177)	2	(7)
公允价值变动损益	(2,382)	7,478	(1,648)	7,828
非经营活动产生的利息收支净额	222,628	199,907	222,815	199,829
投资收益	(1,474)	(1,002)	(95)	(190)
递延所得税资产/负债的净增加额	(7,194)	(14,171)	(7,087)	(14,501)
经营性应收项目净增加额	(740,937)	(1,003,207)	(723,494)	(953,250)
经营性应付项目净增加额	41,565	294,396	29,577	256,688
经营活动产生的现金流量净额	(364,632)	(393,355)	(365,371)	(385,114)

## (2) 现金及现金等价物净变动情况

	本集团		本行	
	2013年	2012年	2013年	2012年
现金及现金等价物的年末余额	546,029	582,298	524,625	562,485
减: 现金及现金等价物的年初余额	(582,298)	(286,467)	(562,485)	(271,606)
现金及现金等价物净增加额	(36,269)	295,831	(37,860)	290,879

## (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	
	2013年12月31日	2012年12月31日	2013年12月31日	2012年12月31日
库存现金	20	20	1	1
可用于支付的存放中央银行款项	42,148	90,585	41,984	90,367
原始到期日不超过三个月的:				
— 买入返售金融资产	330,411	264,465	330,200	264,335
— 存放同业款项	137,079	178,461	116,694	159,249
— 拆出资金	36,010	48,533	35,746	48,533
证券交易结算备付金	361	234	-	-
合计	546,029	582,298	524,625	562,485

## 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
<b>2013年</b>						
利息收入	421,757	780	6,868	200	508	430,113
利息支出	(252,053)	(328)	(5,700)	(183)	(377)	(258,641)
利息收入净额	169,704	452	1,168	17	131	171,472
其中：对外交易利息收入净额	169,525	433	1,497	17	-	171,472
分部间利息收入净额	179	19	(329)	-	131	-
手续费及佣金净收入	11,296	528	(75)	470	(105)	12,114
其中：对外交易手续费及佣金净收入	11,128	528	(15)	473	-	12,114
分部间手续费及佣金净收入	168	-	(60)	(3)	(105)	-
其他收入	(10,286)	2,982	4,782	540	268	(1,714)
营业支出	(70,423)	(1,946)	(3,386)	(437)	71	(76,121)
营业外收支净额	28	15	10	1	-	54
利润总额	100,319	2,031	2,499	591	365	105,805
折旧和摊销	898	28	1,988	28	-	2,942
资本性支出	6,444	301	8,396	47	-	15,188
资产减值损失	38,468	1,337	440	-	56	40,301
<b>2013年12月31日</b>						
总资产	8,027,108	74,207	142,379	17,693	(73,434)	8,187,953
总负债	7,479,774	12,104	130,250	9,424	(5,549)	7,626,003
<b>2013年</b>						
对外交易净收入						
中国境内	141,837	904	1,972	490	-	145,203
香港	140	29	55	-	-	224
其他国家及地区	38,676	28	(545)	-	-	38,159
合计	180,653	961	1,482	490	-	183,586
<b>2013年12月31日</b>						
非流动资产总额						
中国境内	22,847	276	7,404	220	-	30,747
香港	61	59	-	-	-	120
其他国家及地区	-	-	25,354	-	-	25,354
合计	22,908	335	32,758	220	-	56,221
长期股权投资						
中国境内	101	5,955	-	-	-	6,056
其他国家及地区	-	366	-	-	-	366
合计	101	6,321	-	-	-	6,422



## 九 分部报告—续

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
<b>2012年</b>						
利息收入	380,006	468	5,707	178	546	386,905
利息支出	(226,218)	(171)	(5,569)	(108)	(429)	(232,495)
利息收入净额	153,788	297	138	70	117	154,410
其中：对外交易利息收入净额	153,673	291	376	70	-	154,410
分部间利息收入净额	115	6	(238)	-	117	-
手续费及佣金净收入	9,365	233	(59)	497	(82)	9,954
其中：对外交易手续费及佣金净收入	9,230	233	(8)	499	-	9,954
分部间手续费及佣金净收入	135	-	(51)	(2)	(82)	-
其他收入	4,712	1,562	4,216	423	(64)	10,849
营业支出	(88,582)	(496)	(2,680)	(358)	269	(91,847)
营业外收支净额	4	2	10	1	-	17
利润总额	79,287	1,598	1,625	633	240	83,383
折旧和摊销	582	31	1,621	18	-	2,252
资本性支出	4,486	12	10,821	31	-	15,350
资产减值损失	58,131	17	125	-	(198)	58,075
<b>2012年12月31日</b>						
总资产	7,375,564	65,832	140,824	15,092	(76,983)	7,520,329
总负债	6,886,937	6,224	130,837	7,120	(9,375)	7,021,743
<b>2012年</b>						
对外交易净收入						
中国境内	154,622	369	399	569	-	155,959
香港	29	23	143	-	-	195
其他国家及地区	8,252	132	(174)	-	-	8,210
合计	162,903	524	368	569	-	164,364
<b>2012年12月31日</b>						
非流动资产总额						
中国境内	20,467	317	4,167	127	-	25,078
香港	63	62	-	-	-	125
其他国家及地区	-	-	28,469	-	-	28,469
合计	20,530	379	32,636	127	-	53,672
长期股权投资						
中国境内	89	5,781	-	-	-	5,870
香港	-	1	-	-	-	1
其他国家及地区	-	316	-	-	-	316
合计	89	6,098	-	-	-	6,187

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2013年12月31日,财政部持有本行50.18%的股权(2012年12月31日:50.18%)。

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

	2013年12月31日	2012年12月31日
国债投资	26,635	20,653
应收财政部款项(含应收利息)	-	1,718
利率区间(%)		
国债投资	2.38-4.32	2.15-4.48
应收财政部款项	3	3
	2013年	2012年
利息收入	706	358
手续费及佣金收入	12	7
投资收益	16	39

### 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2013年12月31日,汇金公司持有本行47.63%的股权(2012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:

	2013年12月31日	2012年12月31日
可供出售金融资产	6,993	7,521
利率区间(%)	3.14-4.2	3.14-4.2
	2013年	2012年
利息收入	268	271
投资收益	-	1

### 3. 与子公司的交易

本行资产负债表项目中包含与子公司的余额列示如下:

	2013年12月31日	2012年12月31日
发放贷款和垫款	7,923	6,163
吸收存款	5,021	6,497
同业及其他金融机构存放款项	1,077	988
应付债券	510	370
衍生金融资产	390	692
应收利息	33	23
存放同业款项	30	33
应付利息	21	3
其他资产	20	61

## 十 关联方关系及交易—续

### 3. 与子公司的交易—续

本行利润表项目中包含与子公司的发生额列示如下：

	2013年	2012年
利息收入	325	254
利息支出	(37)	(44)
手续费及佣金收入	115	70
手续费及佣金支出	(16)	(4)

本行与子公司之间的交易均按照一般商业条款和正常业务程序进行。本集团内部交易及余额在编制合并财务报表时均已抵销。

### 4. 与联营和合营公司的交易

于2013年12月31日及2013年度,本集团与联营和合营公司的交易发生额及交易余额均不重大。

## 十一 或有事项及承诺

### 1. 法律诉讼

于2013年12月31日,本集团及本行存在若干法律诉讼事项。本行管理层认为该等法律诉讼的最终裁决结果不会对本集团及本行的财务状况或经营成果产生重大影响。

### 2. 资本性承诺

	本集团		本行	
	2013年12月31日	2012年12月31日	2013年12月31日	2012年12月31日
股权投资				
- 已批准未签约	3,156	3,093	-	-
- 已签约未执行	42,252	28,040	-	-
固定资产投资				
- 已批准未签约	43	1,036	43	1,023
- 已签约未执行	11,372	20,127	542	1,030
合计	56,823	52,296	585	2,053

### 3. 信贷承诺

	本集团		本行	
	2013年12月31日	2012年12月31日	2013年12月31日	2012年12月31日
贷款承诺	1,917,987	1,948,220	1,917,987	1,948,220
开出保函	78,361	119,189	93,261	129,889
银行承兑汇票	33,010	16,856	32,939	16,669
开出信用证	18,702	11,889	18,702	11,889
合计	2,048,060	2,096,154	2,062,889	2,106,667

### 4. 经营租赁承诺

至资产负债表日止,本集团及本行对外签订的不可撤销的经营租赁合约情况如下:

	本集团		本行	
	2013年12月31日	2012年12月31日	2013年12月31日	2012年12月31日
一年以内	513	454	370	376
一至二年	302	277	207	231
二至三年	165	163	114	117
三年以上	89	265	45	168
合计	1,069	1,159	736	892

## 十一 或有事项及承诺—续

### 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赁合约情况如下:

	本集团	
	2013年	2012年
融资租赁合同金额	4,106	4,725

### 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	2013年12月31日	2012年12月31日
证券	19,814	6,434
融资租赁应收款	11,703	13,003
合计	31,517	19,437

于2013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250.9亿元(2012年12月31日:人民币170.68亿元)。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2013年12月31日及2012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,而发债利率市场化。本集团根据自身资产负债管理需求及用款需求力求在市场条件允许的情况下通过发行不同品种的债券,尽可能降低资金成本以增加利润。

因风险管理及应客户需要,本集团进行了一些相对简单的衍生金融工具交易,包括货币远期、货币和利率互换和利率下限期权等。本集团的风险管理政策设定了适当的风险限额和控制手段,并通过可靠和及时的信息系统来监测风险和限额的执行情况,用以识别和分析此类风险。本集团定期审阅风险管理政策和系统,及时跟踪反映市场、产品的变化,并引入最佳实践以不断完善风险管理。本集团面临的主要金融风险类型包括:信用风险、流动性风险及市场风险。

### 2. 信用风险

本集团所面临的信用风险是指客户或交易对手的违约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。

2013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。

## 十二 风险管理 - 续

### 2. 信用风险 - 续

#### (1) 信用风险的计量 - 续

##### (i) 发放贷款和垫款 - 续

- 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(3)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。

## 十二 风险管理 - 续

### 2. 信用风险 - 续

#### (4) 不考虑抵质押物或其他信用增级措施的最大信用风险暴露

于资产负债表日,最大信用风险敞口的信息如下:

	本集团		本行	
	2013年12月31日	2012年12月31日	2013年12月31日	2012年12月31日
<b>表内项目</b>				
存放中央银行款项	42,836	91,234	41,984	90,367
存放同业款项	402,439	459,976	380,894	439,199
拆出资金	87,469	72,433	87,206	70,733
以公允价值计量且其变动计入当期损益的金融资产	25,532	34,912	23,180	33,620
衍生金融资产	14,927	15,712	15,264	16,392
买入返售金融资产	346,295	292,981	344,951	292,009
发放贷款和垫款	6,929,968	6,236,723	6,827,452	6,140,090
可供出售金融资产	136,930	111,347	126,181	103,383
持有至到期投资	5,384	3,698	5,384	3,698
应收款项类投资	12,492	10,594	4,618	7,303
其他金融资产	36,021	56,994	27,817	47,974
表内项目合计	8,040,293	7,386,604	7,884,931	7,244,768
<b>表外项目</b>				
贷款承诺	1,917,987	1,948,220	1,917,987	1,948,220
开出保函	78,361	119,189	93,261	129,889
银行承兑汇票	33,010	16,856	32,939	16,669
开出信用证	18,702	11,889	18,702	11,889
表外项目合计	2,048,060	2,096,154	2,062,889	2,106,667
<b>总计</b>	<b>10,088,353</b>	<b>9,482,758</b>	<b>9,947,820</b>	<b>9,351,435</b>

上表分别列示了于2013年12月31日及2012年12月31日,本集团在最坏情景下的信用风险暴露,即未考虑任何所持抵质押物或其他信用增级措施的信用风险暴露。对于资产负债表项目,上述风险暴露基于资产负债表账面净值计算得到。

#### (5) 发放贷款和垫款

发放贷款和垫款总额按合同约定期限及担保方式分布情况如下:

本集团				
2013年12月31日	1年以内	1至5年	5年以上	合计
信用贷款	207,699	346,400	1,272,955	1,827,054
保证贷款	186,078	205,598	605,096	996,772
抵押贷款	45,407	223,974	774,773	1,044,154
质押贷款	37,822	101,473	3,141,006	3,280,301
合计	477,006	877,445	5,793,830	7,148,281
2012年12月31日	1年以内	1至5年	5年以上	合计
信用贷款	121,178	326,897	1,275,898	1,723,973
保证贷款	103,881	198,935	501,379	804,195
抵押贷款	52,536	150,254	640,870	843,660
质押贷款	17,465	84,020	2,944,265	3,045,750
合计	295,060	760,106	5,362,412	6,417,578
本行				
2013年12月31日	1年以内	1至5年	5年以上	合计
信用贷款	203,889	342,745	1,274,251	1,820,885
保证贷款	177,035	204,428	605,085	986,548
抵押贷款	10,757	189,442	760,965	961,164
质押贷款	37,882	96,266	3,141,790	3,275,938
合计	429,563	832,881	5,782,091	7,044,535

## 十二 风险管理 - 续

### 2. 信用风险 - 续

#### (5) 发放贷款和垫款 - 续

本行-续				
2012年12月31日	1年以内	1至5年	5年以上	合计
信用贷款	119,044	324,396	1,277,478	1,720,918
保证贷款	101,252	191,513	501,368	794,133
抵押贷款	10,740	123,707	626,298	760,745
质押贷款	15,326	84,273	2,944,718	3,044,317
合计	246,362	723,889	5,349,862	6,320,113

发放贷款和垫款按逾期及减值情况列示如下:

		本集团		本行	
		2013年12月31日	2012年12月31日	2013年12月31日	2012年12月31日
既未逾期也未减值	(i)	7,112,090	6,396,918	7,009,848	6,300,219
逾期未减值	(ii)	1,607	1,264	933	845
已减值	(iii)	34,584	19,396	33,754	19,049
合计		7,148,281	6,417,578	7,044,535	6,320,113
减: 贷款减值准备		(218,313)	(180,855)	(217,083)	(180,023)
其中: 单项评估		(14,475)	(8,674)	(14,264)	(8,470)
组合评估		(203,838)	(172,181)	(202,819)	(171,553)
发放贷款和垫款净额		6,929,968	6,236,723	6,827,452	6,140,090

#### (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	
	2013年12月31日	2012年12月31日	2013年12月31日	2012年12月31日
正常	6,390,617	5,713,810	6,291,075	5,619,758
关注	721,473	683,108	718,773	680,461
合计	7,112,090	6,396,918	7,009,848	6,300,219

#### (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2013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13.53亿元(2012年12月31日: 人民币10.22亿元), 经过单项减值评估测试, 尚未发现减值; 本集团助学贷款中存在逾期90天以上且未减值的贷款, 金额为人民币2.54亿元(2012年12月31日: 人民币2.42亿元)。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	
	2013年12月31日	2012年12月31日	2013年12月31日	2012年12月31日
逾期90天以内	1,353	1,022	679	603
逾期90天以上	254	242	254	242
合计	1,607	1,264	933	845
担保物公允价值	673	418	-	-

## 十二 风险管理 – 续

### 2. 信用风险 – 续

#### (5) 发放贷款和垫款 – 续

##### (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	
	2013年12月31日	2012年12月31日	2013年12月31日	2012年12月31日
已减值的发放贷款和垫款	34,584	19,396	33,754	19,049
减：单项评估贷款减值准备	(14,475)	(8,674)	(14,264)	(8,470)
净额	20,109	10,722	19,490	10,579
担保物公允价值	12,280	6,790	11,906	6,647

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的而做出的。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2013年12月31日，本集团重组贷款金额为人民币68.74亿元（2012年12月31日：人民币62.94亿元）。

#### (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		2013年12月31日	2012年12月31日
尚未逾期和未发生减值	(i)	180,050	160,419
已减值	(ii)	499	302
合计		180,549	160,721
减：减值准备		(211)	(170)
债权性投资账面价值		180,338	160,551

本行		2013年12月31日	2012年12月31日
尚未逾期和未发生减值	(i)	159,363	148,004
已减值	(ii)	72	70
合计		159,435	148,074
减：减值准备		(72)	(70)
债权性投资账面价值		159,363	148,004



## 十二 风险管理 - 续

### 2. 信用风险 - 续

#### (6) 债权性投资 - 续

##### (i) 尚未逾期和未发生减值的债权性投资

本集团					
2013年12月31日	以公允价值计量且其变动计入当期损益的金融资产	可供出售金融资产	持有至到期投资	应收款项类投资	合计
政府及准政府机构债券	4,673	95,629	1,486	-	101,788
金融机构债券	185	7,235	-	3,060	10,480
公司债券	20,674	33,794	3,898	706	59,072
信贷资产支持证券	-	-	-	1,103	1,103
理财产品及其他	-	272	-	7,335	7,607
合计	25,532	136,930	5,384	12,204	180,050
2012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	7,354	80,985	-	-	88,339
应收财政部款项	-	-	-	1,507	1,507
金融机构债券	9	2,849	-	3,060	5,918
公司债券	27,192	27,059	3,698	2,247	60,196
信贷资产支持证券	-	-	-	703	703
理财产品及其他	357	454	-	2,945	3,756
合计	34,912	111,347	3,698	10,462	160,419
本行					
2013年12月31日	以公允价值计量且其变动计入当期损益的金融资产	可供出售金融资产	持有至到期投资	应收款项类投资	合计
政府及准政府机构债券	4,673	95,594	1,486	-	101,753
应收财政部款项	-	-	-	-	-
金融机构债券	180	7,220	-	3,060	10,460
公司债券	18,327	23,367	3,898	650	46,242
信贷资产支持证券	-	-	-	908	908
合计	23,180	126,181	5,384	4,618	159,363
2012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	7,354	80,956	-	-	88,310
应收财政部款项	-	-	-	1,507	1,507
金融机构债券	-	2,781	-	3,060	5,841
公司债券	26,266	19,646	3,698	2,228	51,838
信贷资产支持证券	-	-	-	508	508
合计	33,620	103,383	3,698	7,303	148,004

##### (ii) 已减值的债权性投资

本集团		
2013年12月31日	应收款项类投资	合计
公司债券	299	299
理财产品及其他	200	200
合计	499	499
2012年12月31日	应收款项类投资	合计
公司债券	302	302
理财产品及其他	-	-
合计	302	302

## 十二 风险管理 – 续

### 2. 信用风险 – 续

#### (6) 债权性投资 – 续

##### (ii) 已减值的债权性投资 – 续

本行		
2013年12月31日	应收款项类投资	合计
公司债券	72	72
2012年12月31日	应收款项类投资	合计
公司债券	70	70

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							
2013年12月31日	AAA	AA	A	A以下	未评级		合计
					中国政府及其机构(1)	其他(2)	
政府及准政府机构债券	-	-	-	-	101,788	-	101,788
金融机构债券	7,084	320	-	-	-	3,076	10,480
公司债券	47,008	9,265	458	-	-	2,435	59,166
信贷资产支持证券	-	-	-	-	-	1,103	1,103
理财产品及其他	-	-	-	-	-	7,801	7,801
合计	54,092	9,585	458	-	101,788	14,415	180,338

本集团							
2012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	2,264	-	-	-	86,075	-	88,339
应收财政部款项	-	-	-	-	1,507	-	1,507
金融机构债券	2,196	594	-	-	-	3,128	5,918
公司债券	47,023	5,722	115	-	-	7,468	60,328
信贷资产支持证券	-	-	-	-	-	703	703
理财产品及其他	209	245	-	-	-	3,302	3,756
合计	51,692	6,561	115	-	87,582	14,601	160,551

本行							
2013年12月31日	AAA	AA	A	A以下	未评级		合计
					中国政府及其机构(1)	其他(2)	
政府及准政府机构债券	-	-	-	-	101,753	-	101,753
金融机构债券	7,080	320	-	-	-	3,060	10,460
公司债券	42,588	1,369	-	-	-	2,285	46,242
信贷资产支持证券	-	-	-	-	-	908	908
合计	49,668	1,689	-	-	101,753	6,253	159,363
2012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	2,264	-	-	-	86,046	-	88,310
应收财政部款项	-	-	-	-	1,507	-	1,507
金融机构债券	2,187	594	-	-	-	3,060	5,841
公司债券	41,007	3,595	-	-	-	7,236	51,838
信贷资产支持证券	-	-	-	-	-	508	508
合计	45,458	4,189	-	-	87,553	10,804	148,004

(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。

## 十二 风险管理 - 续

### 2. 信用风险 - 续

#### (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	28,344	9,031	5,461	-	42,836
存放同业款项	334,890	921	1,176	65,452	402,439
拆出资金	85,163	1,383	873	50	87,469
以公允价值计量且其变动计入当期损益的金融资产	23,483	1,258	791	-	25,532
衍生金融资产	9,995	536	213	4,183	14,927
买入返售金融资产	309,003	22,391	14,901	-	346,295
发放贷款和垫款	2,774,696	1,361,180	1,714,378	1,079,714	6,929,968
可供出售金融资产	131,566	2,816	2,548	-	136,930
持有至到期投资	4,884	-	500	-	5,384
应收款项类投资	10,602	250	1,490	150	12,492
其他金融资产	20,689	4,398	7,300	3,634	36,021
2013年12月31日	<u>3,733,315</u>	<u>1,404,164</u>	<u>1,749,631</u>	<u>1,153,183</u>	<u>8,040,293</u>
2012年12月31日	<u>3,405,426</u>	<u>1,257,110</u>	<u>1,539,913</u>	<u>1,184,155</u>	<u>7,386,604</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	28,001	8,782	5,201	-	41,984
存放同业款项	319,025	133	131	61,605	380,894
拆出资金	85,163	1,383	610	50	87,206
以公允价值计量且其变动计入当期损益的金融资产	21,890	819	471	-	23,180
衍生金融资产	10,341	536	213	4,174	15,264
买入返售金融资产	307,779	22,271	14,901	-	344,951
发放贷款和垫款	2,741,625	1,335,016	1,674,068	1,076,743	6,827,452
可供出售金融资产	125,038	848	295	-	126,181
持有至到期投资	4,884	-	500	-	5,384
应收款项类投资	4,618	-	-	-	4,618
其他金融资产	16,726	4,251	5,855	985	27,817
2013年12月31日	<u>3,665,090</u>	<u>1,374,039</u>	<u>1,702,245</u>	<u>1,143,557</u>	<u>7,884,931</u>
2012年12月31日	<u>3,338,991</u>	<u>1,233,694</u>	<u>1,500,976</u>	<u>1,171,107</u>	<u>7,244,768</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。

## 十二 风险管理 - 续

### 2. 信用风险 - 续

#### (7) 金融资产信用风险暴露的集中度 - 续

(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	2013年12月31日		2012年12月31日	
	余额	%	余额	%
道路运输业	1,244,814	17	1,122,720	17
水利、环境保护和公共设施管理业	1,114,194	16	1,066,421	17
电力、燃气及水的生产和供应	856,013	12	819,600	13
石油、石化和化工	555,182	8	528,600	8
制造业	568,975	8	516,018	8
铁路运输业	541,062	8	451,766	7
采矿业	352,822	5	312,954	5
其他运输业	212,040	3	200,969	3
金融业	189,628	3	189,320	3
城市公共交通	213,351	3	166,384	2
教育	110,957	2	113,155	2
电信和其他信息传输服务业	92,083	1	104,308	2
其他	1,097,160	14	825,363	13
<b>合计</b>	<b>7,148,281</b>	<b>100</b>	<b>6,417,578</b>	<b>100</b>
减: 贷款减值准备	(218,313)		(180,855)	
发放贷款和垫款净额	6,929,968		6,236,723	

本行	2013年12月31日		2012年12月31日	
	余额	%	余额	%
道路运输业	1,238,868	18	1,089,578	17
水利、环境保护和公共设施管理业	1,083,760	15	1,053,902	17
电力、燃气及水的生产和供应	849,705	12	817,835	13
石油、石化和化工	554,621	8	528,600	8
制造业	552,245	8	508,536	8
铁路运输业	541,062	8	451,766	7
采矿业	350,865	5	311,926	5
其他运输业	214,463	3	185,325	3
金融业	175,437	2	189,897	3
城市公共交通	200,550	3	157,194	2
教育	110,948	2	113,150	2
电信和其他信息传输服务业	92,044	1	104,050	2
其他	1,079,967	15	808,354	13
<b>合计</b>	<b>7,044,535</b>	<b>100</b>	<b>6,320,113</b>	<b>100</b>
减: 贷款减值准备	(217,083)		(180,023)	
发放贷款和垫款净额	6,827,452		6,140,090	

## 十二 风险管理 - 续

### 2. 信用风险 - 续

#### (7) 金融资产信用风险暴露的集中度 - 续

(ii) 金融资产按客户的行业分布列示如下：- 续

#### ◎ 发放贷款和垫款以外的其他金融资产

本集团				
2013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	42,836	-	-	42,836
存放同业款项	-	402,439	-	402,439
拆出资金	-	87,469	-	87,469
以公允价值计量且其变动计入当期损益的金融资产	4,673	185	20,674	25,532
衍生金融资产	6,370	5,317	3,240	14,927
买入返售金融资产	-	345,338	957	346,295
可供出售金融资产	95,629	7,235	34,066	136,930
持有至到期投资	1,486	-	3,898	5,384
应收款项类投资	-	3,060	9,432	12,492
其他金融资产	1,406	6,135	28,480	36,021
	<u>152,400</u>	<u>857,178</u>	<u>100,747</u>	<u>1,110,325</u>
<b>2012年12月31日</b>				
存放中央银行款项	90,979	255	-	91,234
存放同业款项	-	459,976	-	459,976
拆出资金	-	72,433	-	72,433
以公允价值计量且其变动计入当期损益的金融资产	7,354	366	27,192	34,912
衍生金融资产	3,958	5,090	6,664	15,712
买入返售金融资产	-	292,851	130	292,981
可供出售金融资产	80,985	2,849	27,513	111,347
持有至到期投资	-	-	3,698	3,698
应收款项类投资	1,507	6,005	3,082	10,594
其他金融资产	5,338	23,727	27,929	56,994
	<u>190,121</u>	<u>863,552</u>	<u>96,208</u>	<u>1,149,881</u>

## 十二 风险管理 - 续

### 2. 信用风险 - 续

#### (7) 金融资产信用风险暴露的集中度 - 续

(ii) 金融资产按客户的行业分布列示如下: - 续

◎ 发放贷款和垫款以外的其他金融资产 - 续

本行				
2013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	41,984	-	-	41,984
存放同业款项	-	380,894	-	380,894
拆出资金	-	87,206	-	87,206
以公允价值计量且其变动计入当期损益的金融资产	4,673	180	18,327	23,180
衍生金融资产	6,370	5,670	3,224	15,264
买入返售金融资产	-	344,951	-	344,951
可供出售金融资产	95,594	7,220	23,367	126,181
持有至到期投资	1,486	-	3,898	5,384
应收款项类投资	-	3,060	1,558	4,618
其他金融资产	1,406	5,637	20,774	27,817
	<u>151,513</u>	<u>834,818</u>	<u>71,148</u>	<u>1,057,479</u>
2012年12月31日				
存放中央银行款项	90,367	-	-	90,367
存放同业款项	-	439,199	-	439,199
拆出资金	-	70,733	-	70,733
以公允价值计量且其变动计入当期损益的金融资产	7,354	-	26,266	33,620
衍生金融资产	3,958	5,782	6,652	16,392
买入返售金融资产	-	292,009	-	292,009
可供出售金融资产	80,956	2,781	19,646	103,383
持有至到期投资	-	-	3,698	3,698
应收款项类投资	1,507	3,060	2,736	7,303
其他金融资产	5,323	23,234	19,417	47,974
	<u>189,465</u>	<u>836,798</u>	<u>78,415</u>	<u>1,104,678</u>

## 十二 风险管理—续

### 3. 市场风险

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

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

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

#### ◎ 交易账户与银行账户的划分

本集团面临的市场风险主要存在于交易账户与银行账户中。

交易账户是指为交易目的或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高级管理层。

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,同时针对每个交易产品组合、交易台以及交易员设定合适的风险限额。风险管理局负责交易类产品各类市场风险敞口的识别与计量,并对风险限额执行情况进行日常监控和报告。

#### ◎ 银行账户

对银行账户,本行主要通过对汇率风险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。根据中国人民银行的規定,金融机构人民币存款利率浮动区间的上限为基准利率的1.1倍,而对于金融机构贷款利率,已自2013年7月20日起全面放开管制。2013年度,中国人民银行没有调整人民币存款和贷款基准利率。

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。

## 十二 风险管理 - 续

### 3. 市场风险 - 续

#### (1) 利率风险 - 续

##### 重定价缺口分析

下表汇总了本集团年末各项金融资产及金融负债利率风险敞口分布,按合同利率重定价日和到期日中较早者分类并以账面价值列示。

本集团							
2013年12月31日	3个月以内	3至12个月	1至5年	5至10年	10年以上	非生息	合计
<b>金融资产</b>							
现金及存放中央银行款项	40,946	-	-	-	-	1,910	42,856
存放同业款项	91,365	266,153	-	80	-	44,841	402,439
拆出资金	59,569	27,900	-	-	-	-	87,469
以公允价值计量且其变动计入当期损益的金融资产	7,524	9,699	7,276	1,033	-	31,983	57,515
衍生金融资产	-	-	-	-	-	14,927	14,927
买入返售金融资产	340,630	5,650	15	-	-	-	346,295
发放贷款和垫款	3,767,563	2,799,319	165,039	85,500	112,547	-	6,929,968
可供出售金融资产	22,085	17,039	76,009	18,678	3,119	10,412	147,342
持有至到期投资	1,685	1,700	1,999	-	-	-	5,384
应收款项类投资	1,105	5,405	2,922	3,060	-	-	12,492
其他金融资产	5,402	69	-	-	-	30,550	36,021
金融资产合计	4,337,874	3,132,934	253,260	108,351	115,666	134,623	8,082,708
<b>金融负债</b>							
同业及其他金融机构存放款项	127,009	283,480	-	-	-	431	410,920
向政府和其他金融机构借款	105,791	293,160	45,612	4,947	5,599	-	455,109
拆入资金	19,190	16,426	-	-	-	-	35,616
衍生金融负债	-	-	-	-	-	10,504	10,504
卖出回购金融资产款	18,039	4,745	2,306	-	-	-	25,090
吸收存款	565,386	68,990	27,236	5,929	12,123	4,518	684,182
应付债券	1,244,738	1,235,106	1,600,968	1,189,111	570,667	-	5,840,590
其他金融负债	1,222	187	1,477	-	-	113,479	116,365
金融负债合计	2,081,375	1,902,094	1,677,599	1,199,987	588,389	128,932	7,578,376
利率重新定价缺口合计	2,256,499	1,230,840	(1,424,339)	(1,091,636)	(472,723)	5,691	504,332
<b>2012年12月31日</b>							
金融资产合计	3,849,690	2,967,161	223,525	110,884	122,903	151,895	7,426,058
金融负债合计	1,858,218	1,878,899	1,337,462	1,222,140	557,840	120,844	6,975,403
利率重新定价缺口合计	1,991,472	1,088,262	(1,113,937)	(1,111,256)	(434,937)	31,051	450,655



## 十二 风险管理 - 续

### 3. 市场风险 - 续

#### (1) 利率风险 - 续

##### 重定价缺口分析 - 续

本行							
2013年12月31日	3个月以内	3至12个月	1至5年	5至10年	10年以上	非生息	合计
<b>金融资产</b>							
现金及存放中央银行款项	40,093	-	-	-	-	1,892	41,985
存放同业款项	71,855	264,200	-	-	-	44,839	380,894
拆出资金	59,306	27,900	-	-	-	-	87,206
以公允价值计量且其变动计入当期损益的金融资产	7,524	9,289	6,319	48	-	-	23,180
衍生金融资产	-	-	-	-	-	15,264	15,264
买入返售金融资产	340,031	4,920	-	-	-	-	344,951
发放贷款和垫款	3,696,857	2,787,034	146,651	84,750	112,160	-	6,827,452
可供出售金融资产	21,869	16,898	74,500	10,260	2,654	-	126,181
持有至到期投资	1,685	1,700	1,999	-	-	-	5,384
应收款项类投资	400	120	1,038	3,060	-	-	4,618
其他金融资产	-	-	-	-	-	27,817	27,817
金融资产合计	4,239,620	3,112,061	230,507	98,118	114,814	89,812	7,884,932
<b>金融负债</b>							
同业及其他金融机构存放款项	127,821	283,480	-	-	-	431	411,732
向政府和其他金融机构借款	86,985	240,512	4,034	193	5,565	-	337,289
拆入资金	19,190	16,426	-	-	-	-	35,616
衍生金融负债	-	-	-	-	-	10,493	10,493
卖出回购金融资产款	9,700	-	-	-	-	-	9,700
吸收存款	564,593	69,245	27,041	5,729	12,123	4,518	683,249
应付债券	1,245,048	1,235,106	1,597,980	1,183,249	570,667	-	5,832,050
其他金融负债	-	-	-	-	-	104,510	104,510
金融负债合计	2,053,337	1,844,769	1,629,055	1,189,171	588,355	119,952	7,424,639
利率重新定价缺口合计	2,186,283	1,267,292	(1,398,548)	(1,091,053)	(473,541)	(30,140)	460,293
<b>2012年12月31日</b>							
金融资产合计	3,752,014	2,952,636	204,343	104,441	122,195	109,157	7,244,786
金融负债合计	1,832,572	1,820,044	1,305,870	1,211,431	556,827	108,237	6,834,981
利率重新定价缺口合计	1,919,442	1,132,592	(1,101,527)	(1,106,990)	(434,632)	920	409,805

#### 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	2013年		2012年	
	利息净收入	其他综合收益	利息净收入	其他综合收益
收益率基点变化				
上升100个基点	24,360	(3,091)	21,506	(1,890)
下降100个基点	(24,360)	3,238	(21,506)	2,022
<b>本行</b>				
	2013年		2012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	23,882	(2,685)	21,042	(1,810)
下降100个基点	(23,882)	2,832	(21,042)	1,942

## 十二 风险管理 - 续

### 3. 市场风险 - 续

#### (1) 利率风险 - 续

##### 利息净收入及其他综合收益的敏感性分析 - 续

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。2013年度,人民币对美元升值3.09%(2012年度升值0.25%)。在现有外汇敞口下,如果人民币升值幅度增大,本集团面临的汇率风险可能增加。

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。

下表汇总了本集团年末各币种汇率风险敞口分布,各原币资产和负债的账面价值已折合为人民币金额。

本集团				
2013年12月31日	人民币	美元折人民币	其他币种折人民币	合计
<b>金融资产</b>				
现金及存放中央银行款项	40,964	1,890	2	42,856
存放同业款项	288,944	95,647	17,848	402,439
拆出资金	55,673	31,796	-	87,469
以公允价值计量且其变动计入当期损益的金融资产	45,530	8,389	3,596	57,515
衍生金融资产	10,059	4,141	727	14,927
买入返售金融资产	346,295	-	-	346,295
发放贷款和垫款	5,458,187	1,350,264	121,517	6,929,968
可供出售金融资产	139,025	1,369	6,948	147,342
持有至到期投资	5,384	-	-	5,384
应收款项类投资	12,342	150	-	12,492
其他金融资产	27,566	7,473	982	36,021
金融资产合计	6,429,969	1,501,119	151,620	8,082,708
<b>金融负债</b>				
同业及其他金融机构存放款项	173,226	225,387	12,307	410,920
向政府和其他金融机构借款	126,408	303,969	24,732	455,109
拆入资金	7,614	22,779	5,223	35,616
衍生金融负债	3,020	6,854	630	10,504
卖出回购金融资产款	25,090	-	-	25,090
吸收存款	574,388	66,890	42,904	684,182
应付债券	5,816,557	24,033	-	5,840,590
其他金融负债	110,710	5,290	365	116,365
金融负债合计	6,837,013	655,202	86,161	7,578,376
表内项目头寸净额	(407,044)	845,917	65,459	504,332
汇率衍生工具(合同/名义金额)	581,041	(528,574)	(49,717)	2,750
信贷承诺	1,726,845	289,868	31,347	2,048,060
<b>2012年12月31日</b>				
金融资产合计	5,853,582	1,418,897	153,579	7,426,058
金融负债合计	6,212,571	677,661	85,171	6,975,403
表内项目头寸净额	(358,989)	741,236	68,408	450,655
汇率衍生工具(合同/名义金额)	505,611	(451,879)	(56,915)	(3,183)
信贷承诺	1,683,672	311,379	101,103	2,096,154

## 十二 风险管理 - 续

### 3. 市场风险 - 续

#### (2) 汇率风险 - 续

本行				
2013年12月31日	人民币	美元折人民币	其他币种折人民币	合计
<b>金融资产</b>				
现金及存放中央银行款项	40,093	1,890	2	41,985
存放同业款项	274,626	88,969	17,299	380,894
拆出资金	55,410	31,796	-	87,206
以公允价值计量且其变动计入当期损益的金融资产	23,180	-	-	23,180
衍生金融资产	10,030	4,523	711	15,264
买入返售金融资产	344,951	-	-	344,951
发放贷款和垫款	5,355,262	1,350,673	121,517	6,827,452
可供出售金融资产	126,181	-	-	126,181
持有至到期投资	5,384	-	-	5,384
应收款项类投资	4,618	-	-	4,618
其他金融资产	22,371	4,656	790	27,817
金融资产合计	6,262,106	1,482,507	140,319	7,884,932
<b>金融负债</b>				
同业及其他金融机构存放款项	174,020	225,406	12,306	411,732
向政府和其他金融机构借款	30,643	281,914	24,732	337,289
拆入资金	7,614	22,779	5,223	35,616
衍生金融负债	3,020	6,843	630	10,493
卖出回购金融资产款	9,700	-	-	9,700
吸收存款	569,127	70,428	43,694	683,249
应付债券	5,817,067	14,983	-	5,832,050
其他金融负债	101,302	2,901	307	104,510
金融负债合计	6,712,493	625,254	86,892	7,424,639
表内项目头寸净额	(450,387)	857,253	53,427	460,293
汇率衍生工具(合同/名义金额)	578,833	(526,405)	(49,717)	2,711
信贷承诺	1,741,674	289,868	31,347	2,062,889
<b>2012年12月31日</b>				
金融资产合计	5,691,327	1,412,251	141,208	7,244,786
金融负债合计	6,107,023	650,005	77,953	6,834,981
表内项目头寸净额	(415,696)	762,246	63,255	409,805
汇率衍生工具(合同/名义金额)	505,611	(451,879)	(56,915)	(3,183)
信贷承诺	1,694,185	311,379	101,103	2,106,667

## 十二 风险管理 - 续

### 3. 市场风险 - 续

#### (2) 汇率风险 - 续

下表列示了如果美元兑换人民币汇率变动1%,对税前利润的影响。

	本集团		本行	
	2013年	2012年	2013年	2012年
美元兑换人民币汇率变动				
上升1%	7,721	6,664	7,834	6,874
下降1%	(7,721)	(6,664)	(7,834)	(6,874)

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。

2013年,本行继续通过发行金融债券满足融资要求。根据银监会的批复文件,国开债的债信过渡期延长至2015年末,使本行能够通过通过在市场上以国家信用发行新债的方式持续融资。

##### ◎ 流动性风险管理的目标和流程

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

将资产负债到期日错配和现金流错配控制在合理范围之内是本集团流动性风险管理的重要目标。由于业务具有不确定的期限和不同的类别,本集团保持资产和负债项目的完全匹配是不现实的。未匹配的敞口可能会提高收益,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敞口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通过在市场上发行新债的方式进行再融资以补充流动性,无需持有满足所有付款要求的流动性。此外,根据历史经验,相当一部分到期的负债,如定期存款,并不会在到期日提走,而是续留本集团。但为确保应对不可预见的资金需求,本集团保持了适度规模的高流动性资产。

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

##### ◎ 金融工具流动性分析

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

本集团的融资政策是力图通过保持债务资本市场的参与及对债务资本市场的经常性回报,以达到融资需求和投资者需要的长期健康平衡,进而达到根据不同的融资方案获取所需资金的目的。本集团通过发行固定利率或者浮动利率债券满足各年度融资需求。这些债券可能嵌入选择权,以便本集团或者债券持有人在债券到期之前赎回。但是,嵌入选择权的债券仅占本集团发行债券中的很少部分。于2013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51,484.36亿元,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3,619.78亿元。

## 十二 风险管理 - 续

### 4. 流动性风险 - 续

#### ◎ 金融工具流动性分析 - 续

下表列示了按合同约定的剩余期限资产负债表日非衍生金融工具产生的现金流, 以及以净额和总额结算的衍生金融工具现金流, 均为未贴现的合同现金流。本集团对这些金融工具预期的现金流量跟下表中的分析可能有显著的差异。

本集团		2013年12月31日							
项目	已逾期/ 无期限	即期偿还	1个月内	1至3个月	3至12个月	1至5年	5至10年	10年以上	合计
<b>非衍生金融资产</b>									
现金及存放中央银行款项	686	42,171	-	-	-	-	-	-	42,857
存放同业款项	-	126,769	5,981	3,547	266,292	-	81	-	402,670
拆出资金	-	-	57,692	2,099	29,343	-	-	-	89,134
以公允价值计量且其变动 计入当期损益的金融资产	31,983	-	736	6,504	10,680	8,590	1,634	-	60,127
买入返售金融资产	-	-	231,214	111,352	5,811	17	-	-	348,394
发放贷款和垫款	3,823	-	45,956	213,832	1,358,120	3,817,596	2,421,811	1,801,500	9,662,638
可供出售金融资产	10,412	-	8,746	13,215	20,602	87,583	25,105	5,295	170,958
持有至到期投资	-	-	-	1,705	1,886	2,270	-	-	5,861
应收款项类投资	-	5	8	433	6,999	4,212	3,699	-	15,356
其他金融资产	6	873	55	88	1,652	2,608	3,165	1	8,448
<b>非衍生金融资产总额</b>	<b>46,910</b>	<b>169,818</b>	<b>350,388</b>	<b>352,775</b>	<b>1,701,385</b>	<b>3,922,876</b>	<b>2,455,495</b>	<b>1,806,796</b>	<b>10,806,443</b>
<b>非衍生金融负债</b>									
同业及其他金融机构存放款项	-	80,230	905	5,087	291,626	47,023	598	-	425,469
向政府和其他金融机构借款	-	-	27,063	67,829	125,021	245,582	5,839	6,293	477,627
拆入资金	-	-	9,611	9,776	16,654	-	-	-	36,041
卖出回购金融资产款	-	-	14,760	3,418	4,955	2,487	-	-	25,620
吸收存款	-	500,661	12,684	25,660	80,682	54,811	9,462	21,640	705,600
应付债券	-	-	95,159	148,571	691,098	3,432,197	2,160,021	965,312	7,492,358
其他金融负债	285	2,019	151	951	5,323	4,022	5	1,060	13,816
<b>非衍生金融负债总额</b>	<b>285</b>	<b>582,910</b>	<b>160,333</b>	<b>261,292</b>	<b>1,215,359</b>	<b>3,786,122</b>	<b>2,175,925</b>	<b>994,305</b>	<b>9,176,531</b>
<b>衍生金融工具现金流</b>									
<b>按净额结算的衍生金融工具</b>									
现金净流入	-	-	14	54	216	775	1,251	5,108	7,418
<b>按总额结算的衍生金融工具</b>									
现金流入	-	-	11,008	57,299	564,174	54,699	449	799	688,428
现金流出	-	-	(11,307)	(57,184)	(552,142)	(51,963)	(384)	(715)	(673,695)

## 十二 风险管理 - 续

## 4. 流动性风险 - 续

◎ 金融工具流动性分析 - 续

本集团-续		2012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
<b>非衍生金融资产</b>									
现金及存放中央银行款项	649	90,623	-	-	-	-	-	-	91,272
存放同业款项	-	167,787	11,341	2,185	278,592	-	134	18	460,057
拆出资金	-	-	39,940	15,678	18,505	-	-	-	74,123
以公允价值计量且其变动 计入当期损益的金融资产	28,826	-	1,850	3,968	16,825	13,789	1,997	-	67,255
买入返售金融资产	-	-	146,215	147,285	1,348	-	-	-	294,848
发放贷款和垫款	2,819	-	36,372	213,686	1,129,225	3,506,403	2,236,968	1,602,358	8,727,831
可供出售金融资产	10,609	-	5,905	5,442	53,588	33,957	19,175	8,156	136,832
持有至到期投资	-	-	-	-	186	3,620	536	-	4,342
应收款项类投资	-	90	743	459	3,760	3,997	4,367	-	13,416
其他金融资产	-	22,036	11	1,406	6,220	1,097	-	17	30,787
非衍生金融资产总额	42,903	280,536	242,377	390,109	1,508,249	3,562,863	2,263,177	1,610,549	9,900,763
<b>非衍生金融负债</b>									
同业及其他金融机构存放款项	-	63,679	30	10,482	363,150	2,319	48,266	-	487,926
向政府和其他金融机构借款	-	-	27,073	73,819	171,588	163,217	5,419	5,936	447,052
拆入资金	-	-	5,894	6,004	19,206	-	-	-	31,104
卖出回购金融资产款	-	-	8,525	1,120	7,423	477	-	-	17,545
吸收存款	-	461,076	10,436	27,503	50,277	48,135	8,921	22,020	628,368
应付债券	-	-	76,354	124,639	636,346	2,969,544	2,113,811	838,685	6,759,379
其他金融负债	-	652	19	161	2,677	3,590	7,921	869	15,889
非衍生金融负债总额	-	525,407	128,331	243,728	1,250,667	3,187,282	2,184,338	867,510	8,387,263
<b>衍生金融工具现金流</b>									
<b>按净额结算的衍生金融工具</b>									
现金净流入	-	-	(11)	46	94	579	1,266	5,466	7,440
<b>按总额结算的衍生金融工具</b>									
现金流入	-	-	14,574	83,308	520,596	39,724	-	-	658,202
现金流出	-	-	(14,900)	(84,505)	(517,909)	(38,300)	-	-	(655,614)

## 十二 风险管理 - 续

### 4. 流动性风险 - 续

◎ 金融工具流动性分析 - 续

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

## 十二 风险管理 - 续

## 4. 流动性风险 - 续

◎ 金融工具流动性分析 - 续

本行-续		2012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
<b>非衍生金融资产</b>									
现金及存放中央银行款项	-	90,386	-	-	-	-	-	-	90,386
存放同业款项	-	159,267	2,020	-	277,950	-	-	-	439,237
拆出资金	-	-	38,236	15,678	18,505	-	-	-	72,419
以公允价值计量且其变动 计入当期损益的金融资产	-	-	1,850	3,604	16,819	13,450	1,165	-	36,888
买入返售金融资产	-	-	145,944	146,581	1,348	-	-	-	293,873
发放贷款和垫款	2,515	-	34,242	185,279	1,105,408	3,463,117	2,219,960	1,601,706	8,612,227
可供出售金融资产	17	-	5,666	5,442	53,500	32,997	11,690	5,315	114,627
持有至到期投资	-	-	-	-	186	3,620	536	-	4,342
应收款项类投资	-	-	3	8	1,994	3,307	4,271	-	9,583
其他金融资产	-	21,379	8	145	70	575	-	17	22,194
非衍生金融资产总额	2,532	271,032	227,969	356,737	1,475,780	3,517,066	2,237,622	1,607,038	9,695,776
<b>非衍生金融负债</b>									
同业及其他金融机构存放款项	-	64,669	-	10,487	363,281	2,319	48,266	-	489,022
向政府和其他金融机构借款	-	-	19,803	51,542	122,034	138,271	2,802	5,902	340,354
拆入资金	-	-	5,393	6,004	19,206	-	-	-	30,603
卖出回购金融资产款	-	-	-	-	-	-	-	-	-
吸收存款	-	462,393	10,137	27,891	49,825	47,853	8,921	22,020	629,040
应付债券	-	-	76,354	124,639	636,346	2,969,544	2,113,811	838,685	6,759,379
其他金融负债	-	288	16	47	91	698	3	-	1,143
非衍生金融负债总额	-	527,350	111,703	220,610	1,190,783	3,158,685	2,173,803	866,607	8,249,541
<b>衍生金融工具现金流</b>									
<b>按净额结算的衍生金融工具</b>									
现金净流入	-	-	6	83	229	1,071	1,312	5,466	8,167
<b>按总额结算的衍生金融工具</b>									
现金流入	-	-	14,574	83,308	520,554	39,724	-	-	658,160
现金流出	-	-	(14,900)	(84,505)	(517,909)	(38,300)	-	-	(655,614)

## 资产负债表外项目

本集团对开出保函、开出信用证、银行承兑汇票及贷款承诺的合同金额按最早合同到期日列示如下。

## 本集团

2013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	800,829	81,203	410,619	548,728	74,836	1,772	1,917,987
开出保函	739	2,866	13,322	30,109	28,621	2,704	78,361
银行承兑汇票	3,791	8,177	21,042	-	-	-	33,010
开出信用证	3,524	9,046	5,390	742	-	-	18,702
合计	808,883	101,292	450,373	579,579	103,457	4,476	2,048,060
2012年12月31日	588,651	193,066	400,573	869,242	31,615	13,007	2,096,154



## 十二 风险管理 - 续

### 4. 流动性风险 - 续

#### ◎ 金融工具流动性分析 - 续

#### 资产负债表外项目 - 续

本行							
2013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	800,829	81,203	410,619	548,728	74,836	1,772	1,917,987
开出保函	739	2,866	13,322	45,009	28,621	2,704	93,261
银行承兑汇票	3,770	8,170	20,999	-	-	-	32,939
开出信用证	3,524	9,046	5,390	742	-	-	18,702
<b>合计</b>	<b>808,862</b>	<b>101,285</b>	<b>450,330</b>	<b>594,479</b>	<b>103,457</b>	<b>4,476</b>	<b>2,062,889</b>
2012年12月31日	588,651	193,066	403,886	876,442	31,615	13,007	2,106,667

### 5. 金融资产和金融负债的公允价值

公允价值是熟悉情况并自愿交易的双方在公平交易的基础上进行资产交换或债务结算的金额。金融工具的公允价值的最佳证据是活跃市场中对资产的市场买入报价或负债的市场卖出报价。对于不存在活跃市场的金融工具，其公允价值通过附注四、6(1)中所述的估值方法确定。估值方法将最大限度的运用可观测到的市场数据，同时尽可能少的依赖本集团自身数据，即本集团所采用的估值方法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) 非以公允价值计量的金融工具

对于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方法确定。

- (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	2013年12月31日		2012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	5,840,590	5,499,411	5,302,197	5,211,977

本行	2013年12月31日		2012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	5,832,050	5,491,352	5,293,230	5,202,762

## 十二 风险管理 - 续

### 5. 金融资产和金融负债的公允价值 - 续

#### (2) 以公允价值计量的金融工具

以公允价值进行后续计量的金融资产及金融负债,其公允价值计量中的三个层级分析如下:

第一层级: 同类资产或负债在活跃市场上(未经调整)的报价。

第二层级: 直接(比如取自价格)或间接(比如根据价格推算的)可观察到的、除市场报价以外的有关资产或负债的输入值。

第三层级: 以可观察到的市场数据以外的变量为基础确定的资产或负债的输入值(不可观察输入值)。

以公允价值计量的金融工具按上述三个层级列示如下:

本集团		2013年12月31日		
金融资产	第一层级	第二层级	第三层级	合计
以公允价值计量且其变动计入当期损益的金融资产	1,335	25,040	31,140	57,515
衍生金融资产	-	14,911	16	14,927
可供出售金融资产	16,544	129,281	1,517	147,342
合计	17,879	169,232	32,673	219,784
<b>金融负债</b>				
衍生金融负债	-	(10,504)	-	(10,504)

本集团		2012年12月31日		
金融资产	第一层级	第二层级	第三层级	合计
以公允价值计量且其变动计入当期损益的金融资产	980	34,727	28,031	63,738
衍生金融资产	-	12,339	3,373	15,712
可供出售金融资产	12,661	108,065	1,229	121,955
合计	13,641	155,131	32,633	201,405
<b>金融负债</b>				
衍生金融负债	-	(9,871)	(3,325)	(13,196)

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

本行		2012年12月31日		
金融资产	第一层级	第二层级	第三层级	合计
以公允价值计量且其变动计入当期损益的金融资产	-	33,620	-	33,620
衍生金融资产	-	13,031	3,361	16,392
可供出售金融资产	-	103,400	-	103,400
合计	-	150,051	3,361	153,412
<b>金融负债</b>				
衍生金融负债	-	(9,836)	(3,325)	(13,161)

2013年度和2012年度,在第一层和第二层之间无重大转移。

上述第三层级金融工具变动如下:

## 十二 风险管理 - 续

### 5. 金融资产和金融负债的公允价值 - 续

#### (2) 以公允价值计量的金融工具 - 续

本集团	金融资产			金融负债	
	以公允价值计量且其变动计入当期损益的金融资产	衍生金融资产	可供出售金融资产	金融资产合计	衍生金融负债
2013年1月1日	28,031	3,373	1,229	32,633	(3,325)
收益/(损失)合计	91	(1,516)	319	(1,106)	1,520
- 收益/(损失)	91	(1,516)	-	(1,425)	1,520
- 其他综合收益	-	-	319	319	-
卖出	(2,638)	-	(31)	(2,669)	-
增加	5,656	-	-	5,656	-
结算	-	(186)	-	(186)	150
从第三层级中净转出	-	(1,655)	-	(1,655)	1,655
2013年12月31日	31,140	16	1,517	32,673	-
<b>2013年12月31日持有的资产/负债中</b>					
- 计入利润表中的收益/损失	92	4	-	96	-
- 计入其他综合收益	-	-	319	319	-

本集团	金融资产			金融负债	
	以公允价值计量且其变动计入当期损益的金融资产	衍生金融资产	可供出售金融资产	金融资产合计	衍生金融负债
2012年1月1日	15,697	3,905	472	20,074	(3,722)
收益/(损失)合计	236	(561)	(31)	(356)	203
- 收益/(损失)	236	(561)	(63)	(388)	203
- 其他综合收益	-	-	32	32	-
卖出	(2,045)	-	-	(2,045)	-
增加	14,143	41	1,137	15,321	(30)
结算	-	(12)	(349)	(361)	224
2012年12月31日	28,031	3,373	1,229	32,633	(3,325)
<b>2012年12月31日持有的资产/负债中</b>					
- 计入利润表中的收益/(损失)	112	(385)	(35)	(308)	27
- 计入其他综合收益	-	-	4	4	-

本行	金融资产			金融负债	
	以公允价值计量且其变动计入当期损益的金融资产	衍生金融资产	可供出售金融资产	金融资产合计	衍生金融负债
2013年1月1日	-	3,361	-	3,361	(3,325)
收益/(损失)合计	-	(1,520)	-	(1,520)	1,520
- 收益/(损失)	-	(1,520)	-	(1,520)	1,520
- 其他综合收益	-	-	-	-	-
卖出	-	-	-	-	-
增加	-	-	-	-	-
结算	-	(186)	-	(186)	150
从第三层级中净转出	-	(1,655)	-	(1,655)	1,655
2013年12月31日	-	-	-	-	-
<b>2013年12月31日持有的资产/负债中</b>					
- 计入利润表中的收益/(损失)	-	-	-	-	-
- 计入其他综合收益	-	-	-	-	-

## 十二 风险管理 – 续

### 5. 金融资产和金融负债的公允价值 – 续

#### (2) 以公允价值计量的金融工具 – 续

本行-续	金融资产			金融负债	
	以公允价值计量且其变动计入当期损益的金融资产	衍生金融资产	可供出售金融资产	金融资产合计	衍生金融负债
2012年1月1日	-	3,905	349	4,254	(3,722)
收益/(损失)合计	-	(562)	-	(562)	203
– 收益/(损失)	-	(562)	(28)	(590)	203
– 其他综合收益	-	-	28	28	-
卖出	-	-	-	-	-
增加	-	30	-	30	(30)
结算	-	(12)	(349)	(361)	224
2012年12月31日	-	3,361	-	3,361	(3,325)
<b>2012年12月31日持有的资产/负债中</b>					
– 计入利润表中的收益/(损失)	-	(386)	-	(386)	27
– 计入其他综合收益	-	-	-	-	-

对于部分场外结构性衍生交易，本集团通过第三方提供估值服务确定公允价值，在估值时使用的主要参数均为可观察性的市场数据，取代原有通过从交易对手询价确定公允价值的方式，因此本集团将其转入第二层级。

### 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。

## 十三 金融资产转移

2013年，本集团在信贷资产证券化交易中终止确认了实质上已转移所有权上几乎所有的风险和报酬的金融资产。本集团在2012年信贷资产证券化业务中既没转让也没保留所有权上几乎所有的风险与报酬，且保留了对金融资产的控制权。继续涉入的形式包括为证券化资产提供资产管理服务并保留部分次级权益等。本集团按照其继续涉入所转移金融资产的程度确认有关金融资产，并相应确认有关负债。继续涉入资产及相应负债的账面价值反映了本集团保留的权利和义务。

	2013年12月31日				最大风险敞口	转移日确认的收益或损失	本年确认的收入
	在合并财务报表中反映的继续涉入金额		继续涉入部分的公允价值				
	资产	负债	资产	负债			
<b>本集团</b>							
证券化实体中的权益	703	703	703	703	703	-	14
<b>本行</b>							
证券化实体中的权益	508	508	508	508	508	-	10
	2012年12月31日				最大风险敞口	转移日确认的收益或损失	本年确认的收入
	在合并财务报表中反映的继续涉入金额		继续涉入部分的公允价值				
	资产	负债	资产	负债			
<b>本集团</b>							
证券化实体中的权益	703	703	703	703	703	-	2
<b>本行</b>							
证券化实体中的权益	508	508	508	508	508	-	1

于2013年12月31日及2012年12月31日，本集团及本行继续涉入资产证券化业务，持有证券化实体发行的部分次级证券，作为应收款项类投资列报。本集团及本行最大风险损失敞口为该等证券的账面价值。

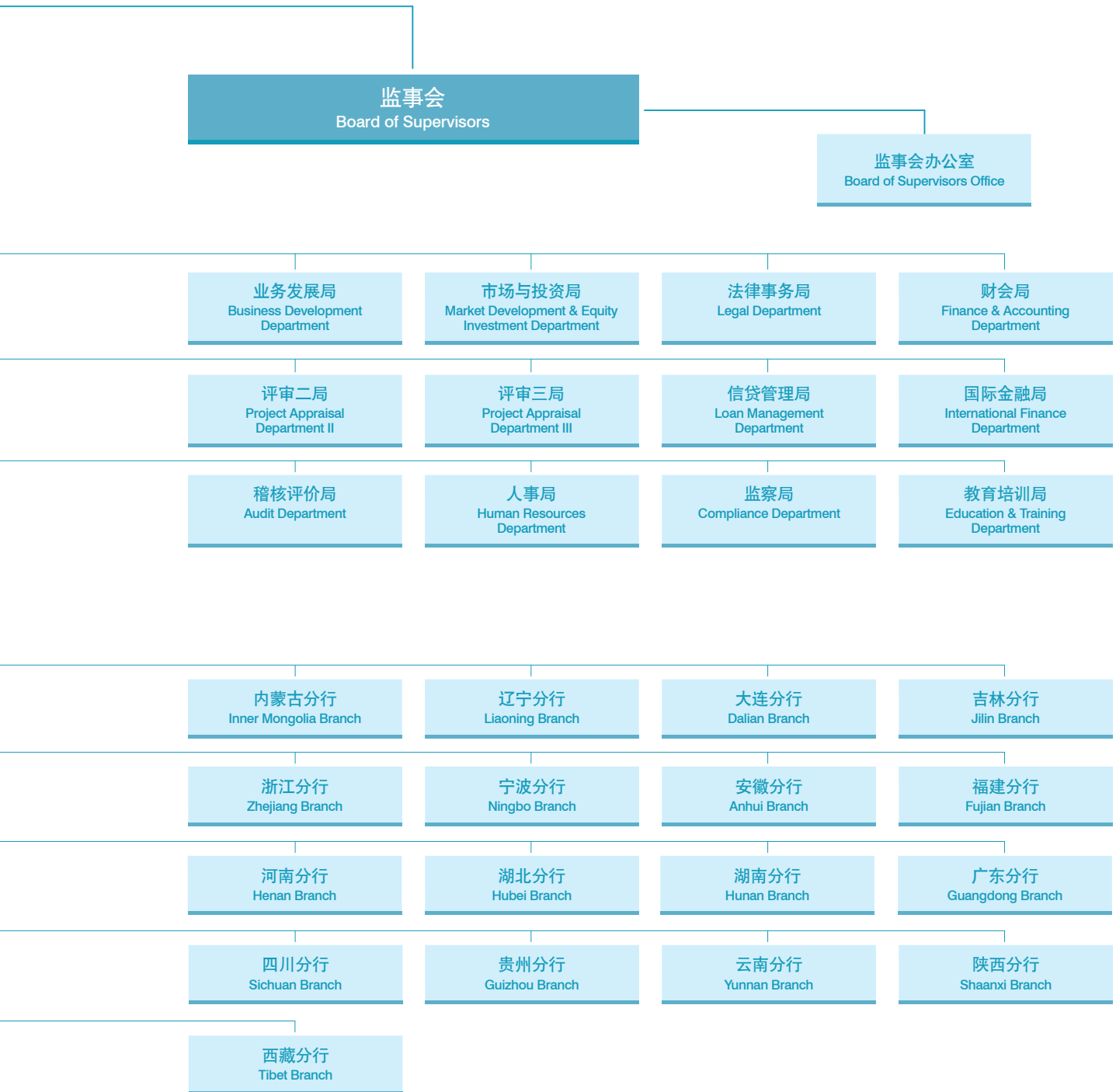
## 十四 财务报表之批准

本行的银行及合并财务报表于2014年4月30日已经本行董事会批准。

# 组织架构图和境内外机构名录

## ORGANIZATIONAL STRUCTURE AND DIRECTORY OF BRANCHES & SUBSIDIARIES





**主要控股公司  
Group Subsidiaries**

- |            |                               |
|------------|-------------------------------|
| 国开金融有限责任公司 | CDB Capital Co., Ltd.         |
| 国开证券有限责任公司 | CDB Securities Co., Ltd.      |
| 国银金融租赁有限公司 | CDB Leasing Co., Ltd.         |
| 中非发展基金有限公司 | China-Africa Development Fund |
| 13家村镇银行    | 13 Village Banks              |

**北京分行**  
**BEIJING BRANCH**

地址: 北京市西城区复兴门内大街158号远洋大厦8层  
Add: 8/F, COSCO Mansion, No.158 Fuxingmennei Street,  
Xicheng District, Beijing  
电话(Tel): (010) 63223057  
传真(Fax): (010) 66412282  
邮编(Zip): 100031

**天津分行**  
**TIANJIN BRANCH**

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

**河北分行**  
**HEBEI BRANCH**

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

**山西分行**  
**SHANXI BRANCH**

地址: 太原市府西街108号  
Add: 108 Fuxi Street, Taiyuan  
电话(Tel): (0351) 4937222  
传真(Fax): (0351) 4937224  
邮编(Zip): 030002

**内蒙古分行**  
**INNER MONGOLIA BRANCH**

地址: 呼和浩特市新华东街55号  
Add: 55 Xinhua Dong Street, Huhhot  
电话(Tel): (0471) 3310014  
传真(Fax): (0471) 3310021  
邮编(Zip): 010010

**辽宁分行**  
**LIAONING BRANCH**

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

**大连分行**  
**DALIAN BRANCH**

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

**吉林分行**  
**JILIN BRANCH**

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

**黑龙江分行**  
**HEILONGJIANG BRANCH**

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

**上海分行**  
**SHANGHAI BRANCH**

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

**江苏分行**  
**JIANGSU BRANCH**

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

**苏州分行**  
**SUZHOU BRANCH**

地址: 苏州市工业园区旺墩路158号置业商务广场11-12层  
Add: 11-12F Zhiye Business Plaza, No.158  
Wangdun Road, Suzhou Industrial Park  
电话(Tel): (0512) 67887142  
传真(Fax): (0512) 67887114  
邮编(Zip): 215028

**浙江分行**  
**ZHEJIANG BRANCH**

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

**宁波分行**  
**NINGBO BRANCH**

地址: 宁波市江东区海晏北路577号  
Add: No.577 Haiyan Road, Jiangdong District, Ningbo  
电话(Tel): (0574) 83872888  
传真(Fax): (0574) 83872100  
邮编(Zip): 315040

**安徽分行**  
**ANHUI BRANCH**

地址: 合肥市芜湖路246号  
Add: 246 Wuhu Road, Hefei  
电话(Tel): (0551) 2867889  
传真(Fax): (0551) 2875868  
邮编(Zip): 230061

**福建分行**  
**FUJIAN BRANCH**

地址: 福州市五四路111号宜发大厦29-33层  
Add: 29/F-33/F, Yifa Mansion, 111 Wusi Road, Fuzhou  
电话(Tel): (0591) 87802712  
传真(Fax): (0591) 87856844  
邮编(Zip): 350003

**厦门分行**  
**XIAMEN BRANCH**

地址: 厦门市思明区鹭江道100号怡山商业中心(厦门财富中心)35-39层  
Add: 35/F-39/F Fortune Centre, NO.100 Lujiang Road, Siming District  
电话(Tel): (0592) 2688819  
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 Mansion, 2-1 Maanshan 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17层  
Add: 17/F, 15 Donghaixi Road, Qingdao  
电话(Tel): (0532) 81978288  
传真(Fax): (0532) 81978288  
邮编(Zip): 266071

**河南分行**  
**HENAN BRANCH**

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

**湖北分行**  
**HUBEI BRANCH**

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

**湖南分行**  
**HUNAN BRANCH**

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

**广东分行**  
**GUANGDONG BRANCH**

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11-15层  
Add: 11/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  
Add: 149 Minzu Street, Nanning  
电话(Tel): (0771) 8018300  
传真(Fax): (0771) 8018510  
邮编(Zip): 530028

**海南分行**

**HAINAN BRANCH**

地址: 海口市秀英区长怡路甲1号  
Add: Jia 1 Changyi Road, Xuying 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: 成都市人民南路四段27号  
Add: 27 of the 4th Block, Renminnan Road, Chengdu  
电话(Tel): (028) 86029998  
传真(Fax): (028) 86029617  
邮编(Zip): 610041

**贵州分行**

**GUIZHOU BRANCH**

地址: 贵阳市中山西路18号太平洋大厦15层  
Add: 15/F, Pacific Plaza, 18 Zhongshanxi Road, Guiyang  
电话(Tel): (0851) 8651559  
传真(Fax): (0851) 8651605  
邮编(Zip): 550001

**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 Yinjiakubei Street, Jinfeng District, Yinchuan  
电话(Tel): (0951) 5695815  
传真(Fax): (0951) 5695813  
邮编(Zip): 750004

#### 西藏分行

##### TIBET BRANCH

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

#### 香港分行

##### HONG KONG BRANCH

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

#### 开罗代表处

##### CAIRO REPRESENTATIVE OFFICE

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

#### 莫斯科代表处

##### MOSCOW REPRESENTATIVE OFFICE

地址: 俄罗斯联邦莫斯科市诺瓦托洛夫大街1号  
Add: Novatorov str.1, Moscow 119421, Russian Federation  
电话(Tel): (007-495) 9894612  
传真(Fax): (007-495) 9894611

#### 里约热内卢代表处

##### RIO DE JANEIRO REPRESENTATIVE OFFICE

地址: 里约热内卢市中心区瓦加斯总统大街955号10层  
Add: 10th Floor, Presidente Vargas St., No.955, Central District,  
Rio de Janeiro City  
电话(Tel): (055-21) 982839080

#### 国开金融有限责任公司

##### CHINA DEVELOPMENT BANK 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

##### CHINA DEVELOPMENT BANK SECURITIES CO., LTD.

地址: 北京市东城区东直门南大街1号来福士中心办公楼25层  
Add: 25/F, Raffles City Beijing Office Tower, 1 Dongzhimen South  
Street, Dongcheng District, Beijing  
电话(Tel): (010) 51789101  
传真(Fax): (010) 51789110  
邮编(Zip): 100007

#### 国银金融租赁有限公司

##### CDB LEASING CO., LTD.

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

#### 中非发展基金

##### CHINA-AFRICA DEVELOPMENT FUND

地址: 北京市西城区复兴门内大街28号凯晨世贸中心东座10-11层  
Add: 10/F-11/F, Tower C, Chemsunny World Trade Centre, 28  
Fuxingmennei Street, Xicheng District, Beijing  
电话(Tel): (010) 59566800  
传真(Fax): (010) 59566969  
邮编(Zip): 100031

#### 达拉特国开村镇银行股份有限公司

##### DALATE CDB VILLAGE BANK CO., LTD.

地址: 内蒙古鄂尔多斯市达拉特旗树林召镇西园路东达佳园2号底商  
Add: Ground Floor, 2 Dongdajiyuan, Xiyuan Rd., Shulinzhao Town,  
Dalate County, Ordos, Inner Mongolia  
电话(Tel): (0477) 3969785  
传真(Fax): (0477) 3969786  
邮编(Zip): 014300

**镇赉国开村镇银行股份有限公司**  
**ZHENLAI CDB VILLAGE BANK CO., LTD.**

地址: 吉林省白城市镇赉县新兴南街480号  
Add: 480 Xinxing South Street, Zhenlai, Baicheng, Jilin  
电话(Tel): (0436) 5077104  
传真(Fax): (0436) 5077105  
邮编(Zip): 137300

**龙口国开南山村镇银行股份有限公司**  
**LONGKOU NANSHAN CDB VILLAGE BANK CO., LTD.**

地址: 山东省龙口市南山工业园南山中路3号  
Add: 3 Nanshanzhong Road, Nanshan Industrial Park, Longkou, Shandong  
电话(Tel): (0535) 8808508  
传真(Fax): (0535) 8808508  
邮编(Zip): 265706

**大冶国开村镇银行股份有限公司**  
**DAYE CDB VILLAGE BANK CO., LTD.**

地址: 湖北省大冶市大冶大道104号  
Add: 104 Daye Road, Daye, Hubei  
电话(Tel): (0714) 8725699  
传真(Fax): (0714) 8725699  
邮编(Zip): 435100

**宜城国开村镇银行有限责任公司**  
**YICHENG CDB VILLAGE BANK CO.,LTD.**

地址: 湖北省宜城市一阳精品街  
Add: Yiyang Gallery Street, Yicheng, Hubei  
电话(Tel): (0710) 4221000  
传真(Fax): (0710) 4221000  
邮编(Zip): 441400

**汨罗国开村镇银行股份有限公司**  
**MILUO CDB VILLAGE BANK CO., LTD.**

地址: 湖南省汨罗市大众南路1号  
Add: 1 Dazhong South Road, Miluo, Yueyang City, Hunan  
电话(Tel): (0730) 5559999  
传真(Fax): (0730) 5250180  
邮编(Zip): 414400

**平凉市泾川汇通村镇银行股份有限公司**  
**PINGLIANG JINGCHUAN HUITONG VILLAGE BANK CO., LTD.**

地址: 甘肃省泾川县安定街18号  
Add: 18 Anding Street, Jingchuan County, Gansu  
电话(Tel): (0933) 3321929  
传真(Fax): (0933) 3321925  
邮编(Zip): 744300

**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

**通州国开村镇银行股份有限公司**  
**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

**西青国开村镇银行股份有限公司**  
**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

**北仑国开村镇银行股份有限公司**  
**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 City  
电话(Tel): (0574) 86856785  
传真(Fax): (0574) 86856783  
邮编(Zip): 315800

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

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

地址: 四川省郫县郫筒镇十九冶研发楼一楼  
Add: 1/F, R&D Building of 19MCC, Pitong Town, Pi County  
电话(Tel): (028) 61410770  
传真(Fax): (028) 61773021  
邮编(Zip): 611730

**附录**  
**APPENDICES**

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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  
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## 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 141 to 194, which comprise the consolidated statement of financial position as at 31 December 2013, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Consolidated Financial Statements

Management of the Bank is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2013, 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

30 April 2014

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2013

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

	Notes	2013	2012 (restated)
Interest income	6	430,113	386,905
Interest expense	6	(258,641)	(232,495)
Net interest income	6	171,472	154,410
Fee and commission income	7	12,937	10,395
Fee and commission expense	7	(823)	(441)
Net fee and commission income	7	12,114	9,954
Net trading and foreign exchange (losses)/gain	8	(10,418)	4,291
Net gain on financial instruments designated as at fair value through profit or loss		1,544	523
Dividend income	9	996	957
Net gain on investment securities	10	1,134	596
Other income, net	11	2,111	462
Operating income		178,953	171,193
Share of profit of associates and joint ventures		46	27
Operating expenses	12	(32,850)	(29,724)
Impairment losses on assets	13	(40,301)	(58,075)
Profit before income tax		105,848	83,421
Income tax expense	14	(25,894)	(20,294)
Net profit		79,954	63,127
Attributable to:			
Shareholders of the Bank		79,621	62,921
Non-controlling interests		333	206
		79,954	63,127

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 2013

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

	2013	2012 (restated)
Profit for the year	79,954	63,127
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	(289)	14
Net (losses)/gain on available-for-sale financial assets	(1,928)	1,370
Other comprehensive income	-	34
Income tax relating to components of other comprehensive income	414	(351)
Subtotal	<u>(1,803)</u>	<u>1,067</u>
Items that will not be reclassified subsequently to profit or loss:		
Early retirement benefits and supplemental retirement benefits	<u>(17)</u>	<u>(55)</u>
Other comprehensive (expense)/income for the year, net of tax	<u>(1,820)</u>	<u>1,012</u>
Total comprehensive income for the year	<u>78,134</u>	<u>64,139</u>
Total comprehensive income attributable to:		
Shareholders of the Bank	77,774	63,931
Non-controlling interests	<u>360</u>	<u>208</u>
	<u>78,134</u>	<u>64,139</u>

The accompanying notes form part of the consolidated financial statements.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2013

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

	Notes	31 December 2013	31 December 2012
<b>ASSETS</b>			
Cash and balances with the central bank	15	42,856	91,254
Deposits with banks and other financial institutions	16	402,439	459,976
Placements with banks and other financial institutions	17	87,469	72,433
Financial assets at fair value through profit or loss	18	57,515	63,738
Derivative financial assets	19	14,927	15,712
Financial assets held under resale agreements	20	346,295	292,981
Loans and advances to customers, net	21	6,929,968	6,236,723
Available-for-sale financial assets	22	152,159	126,781
Held-to-maturity investments	23	5,384	3,698
Debt securities classified as receivables	24	12,492	10,594
Interest in associates and joint ventures	25	1,597	1,353
Property and equipment	26	50,750	45,743
Deferred tax assets	27	40,722	33,189
Other assets	28	42,665	65,419
<b>TOTAL ASSETS</b>		<b>8,187,238</b>	<b>7,519,594</b>



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION - continued AT 31 DECEMBER 2013

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

	Notes	31 December 2013	31 December 2012 (restated)
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
Deposits from banks and other financial institutions	29	410,920	469,293
Borrowings from governments and financial institutions	30	455,109	426,645
Placements from banks	31	35,616	30,780
Derivative financial liabilities	19	10,504	13,196
Financial assets sold under repurchase agreements	32	25,090	17,068
Due to customers	33	684,182	608,364
Debt securities issued	34	5,840,590	5,302,197
Current tax liabilities		25,654	26,834
Deferred tax liabilities	27	109	178
Other liabilities	35	138,229	127,188
<b>Total liabilities</b>		<b>7,626,003</b>	<b>7,021,743</b>
<b>Equity</b>			
Capital and reserves attributable to shareholders of the Bank			
Share capital	36	306,711	306,711
Capital reserves		(9,667)	(9,650)
Investment revaluation reserve	37	5,720	7,262
Surplus reserve	38	45,590	32,084
General reserve	38	97,521	68,706
Retained earnings	39	113,145	90,801
Currency translation differences		(529)	(241)
Total equity attributable to shareholders of the Bank		558,491	495,673
Non-controlling interests		2,744	2,178
<b>Total equity</b>		<b>561,235</b>	<b>497,851</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>8,187,238</b>	<b>7,519,594</b>

The accompanying notes form part of the consolidated financial statements.  
The consolidated financial statements on pages 141 to 194 are signed on its behalf by:

**Hu Huaibang**  
Chairman

**Zheng Zhijie**  
Vice Chairman,  
President

**Li Jiping**  
Executive Vice President,  
in charge of the finance function

**Yang Baohua**  
Head of Finance

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2013

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

	Notes	Attributable to shareholders of the Bank							Non-controlling interests	Total
		Share capital	Capital reserves	Investment revaluation reserve	Surplus reserve	General reserve	Retained earnings	Currency translation differences		
At 1 January 2013		306,711	(9,650)	7,262	32,084	68,706	90,801	(241)	2,178	497,851
Net profit		-	-	-	-	-	79,621	-	333	79,954
Other comprehensive income		-	(17)	(1,542)	-	-	-	(288)	27	(1,820)
Total comprehensive income for 2013		-	(17)	(1,542)	-	-	79,621	(288)	360	78,134
Issue of new shares		-	-	-	-	-	-	-	220	220
Dividends	39	-	-	-	-	-	(14,956)	-	(14)	(14,970)
Appropriation to surplus reserve	39	-	-	-	13,506	-	(13,506)	-	-	-
Appropriation to general reserve	39	-	-	-	-	28,815	(28,815)	-	-	-
At 31 December 2013		<u>306,711</u>	<u>(9,667)</u>	<u>5,720</u>	<u>45,590</u>	<u>97,521</u>	<u>113,145</u>	<u>(529)</u>	<u>2,744</u>	<u>561,235</u>
At 1 January 2012(restated)		306,711	(9,629)	6,245	21,709	50,071	67,925	(255)	1,723	444,500
Net profit		-	-	-	-	-	62,921	-	206	63,127
Other comprehensive income		-	(21)	1,017	-	-	-	14	2	1,012
Total comprehensive income for 2012		-	(21)	1,017	-	-	62,921	14	208	64,139
Issue of new shares		-	-	-	-	-	-	-	256	256
Dividends	39	-	-	-	-	-	(11,035)	-	(9)	(11,044)
Appropriation to surplus reserve	39	-	-	-	10,375	-	(10,375)	-	-	-
Appropriation to general reserve	39	-	-	-	-	18,635	(18,635)	-	-	-
At 31 December 2012(restated)		<u>306,711</u>	<u>(9,650)</u>	<u>7,262</u>	<u>32,084</u>	<u>68,706</u>	<u>90,801</u>	<u>(241)</u>	<u>2,178</u>	<u>497,851</u>

The accompanying notes form part of the consolidated financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2013

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

	Notes	2013	2012 (restated)
<b>Cash flows from operating activities</b>			
Profit before income tax		105,848	83,421
Adjustments:			
Impairment losses on assets		40,301	58,075
Depreciation and amortisation		2,922	2,231
Interest expense for debt securities issued		227,798	203,380
Interest expense for borrowings from governments and financial institutions		12,086	10,903
Interest income for investment securities		(4,913)	(3,664)
Net gain on investment securities		(1,134)	(596)
Net losses/(gain) on disposal of property and equipment and other assets		8	(178)
Dividend income		(996)	(957)
Movements in working capital:			
Net (increase)/decrease in balances with the central bank and deposits with banks and other financial institutions		16,666	(47,211)
Net increase in financial assets held under resale agreements		(53,314)	(150,712)
Net (increase)/decrease in financial assets at fair value through profit or loss		7,008	(5,193)
Net increase in loans and advances to customers		(731,401)	(890,705)
Net increase in placements with banks and other financial institutions		(30,048)	(32,815)
Net decrease in other assets		27,539	129,141
Net increase in due to customers and deposits from banks and other financial institutions		17,426	206,019
Net increase in placements from banks		17,480	22,364
Net increase in financial assets sold under repurchase agreements		8,022	10,063
Net increase in other liabilities		8,332	30,392
Income tax paid		(34,262)	(17,313)
<b>Net cash outflows from operating activities</b>		<b>(364,632)</b>	<b>(393,355)</b>
<b>Cash flows from investing activities</b>			
Cash paid for purchases of investment securities		(257,999)	(295,650)
Cash received from proceeds from disposal of investment securities		246,293	269,223
Cash received from returns on investment securities		5,836	4,096
Cash paid for purchases of property and equipment and other assets		(2,384)	(4,028)
Cash received from proceeds from disposal of property and equipment and other assets		90	119
Cash paid to other investing activities		(114)	-
<b>Net cash inflows from investing activities</b>		<b>(8,278)</b>	<b>(26,240)</b>
<b>Cash flows from financing activities</b>			
Cash received from proceeds from debt securities		1,170,546	1,245,706
Cash received from borrowed funds		88,814	76,333
Capital contribution by non-controlling interests		162	73
Cash paid for repayments of debt securities and borrowed funds		(701,930)	(420,952)
Cash payment for interest on debt securities and borrowed funds		(201,488)	(174,503)
Dividends paid to shareholders		(14,956)	(11,035)
<b>Net cash inflows from financing activities</b>		<b>341,148</b>	<b>715,622</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>		<b>(4,507)</b>	<b>(196)</b>
<b>Net increase in cash and cash equivalents</b>		<b>(36,269)</b>	<b>295,831</b>
<b>Cash and cash equivalents, at beginning of year</b>		<b>582,298</b>	<b>286,467</b>
<b>Cash and cash equivalents, at end of year</b>	40	<b>546,029</b>	<b>582,298</b>

The accompanying notes form part of the consolidated financial statements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

(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 commercial 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") align their business focus with national economic strategy, and are dedicated to the mission

of strengthening the competitiveness of China and improving the living standards of its people in support of the State's key medium- to long-term strategies and policies, through their medium- to long-term lending, investment, securities and leasing activities. The Group is dedicated to promoting the development of the market through well-planned financing, balancing established techniques and pioneering initiatives. In support of the State's policies to implement disciplined development and build a harmonious society, the Group directs funding to the construction of critical infrastructure, as well as helping China's economy transform and rebalance growth. The Group's funding goes to promoting coordinated regional development, urbanisation, affordable housing projects, small and medium-sized entities ("SME"), agriculture, rural communities and farmers, as well as special programmes for education, medical and health care and environmental protection. In response to the call of the State to encourage domestic enterprises to "Go Global", the Group also engages in a wide range of activities focused on international cooperation.

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

In the current year, the Group has applied the following new and revised IFRSs.

Amendments to IFRS 7	Disclosures- Offsetting Financial Assets and Financial Liabilities
IFRS 10	Consolidated Financial Statements
IFRS 11	Joint Arrangements
IFRS 12	Disclosure of Interests in Other Entities
IAS 27 (as revised in 2011)	Separate Financial Statements
IAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
Amendments to IFRS 10, IFRS 11 and IFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
IFRS 13	Fair Value Measurement
Amendments to IFRSs	Annual Improvements to IFRSs 2009-2011 Cycle
Amendments to IAS 1	Presentation of Items of Other Comprehensive Income
IAS 19 (as revised in 2011)	Employee Benefits

Specific transitional provisions are applicable to first-time application of IAS 19 (as revised in 2011). The Group has applied the relevant transitional provisions and restated the comparative amounts on a retrospective basis. The impact of the retrospective application is set out in Note 2 Adoption of new and revised IFRSs: Comparatives.

The adoption of other new and revised IFRSs has no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

#### New and revised IFRSs issued but not yet effective

The Group has not early applied the following new and revised IFRSs that have been issued but are not yet effective:

Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to IFRS 9 and IFRS 7	Mandatory Effective Date of IFRS 9 and Transaction Disclosures <sup>3</sup>
IFRS 9	Financial Instruments <sup>3</sup>
Amendments to IFRS 10, IFRS 12 and IAS 27	Investment Entities <sup>1</sup>
Amendments to IAS 19	Defined Benefit Plans: Employee Contributions <sup>2</sup>
Amendments to IAS 36	Recoverable Amount Disclosures for Non-Financial Assets <sup>1</sup>
Amendments to IAS 39	Novation of Derivatives and Continuation of Hedge Accounting <sup>1</sup>
IFRIC 21	Leases <sup>1</sup>
Amendments to IFRSs	Annual Improvements to IFRSs 2010-2012 Cycle <sup>4</sup>
Amendments to IFRSs	Annual Improvements to IFRSs 2011-2013 Cycle <sup>2</sup>
IFRS 14	Regulatory Deferral Accounts <sup>5</sup>

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

### New and revised IFRSs issued but not yet effective - continued

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2014.

<sup>2</sup> Effective for annual periods beginning on or after 1 July 2014.

<sup>3</sup> Available for application - the mandatory effective date will be determined when the outstanding phases of IFRS 9 are finalised.

<sup>4</sup> Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.

<sup>5</sup> Effective for first annual IFRS financial statements beginning on or after 1 January 2016.

Management anticipate that the adoption of these new and revised IFRSs but not yet effective will have no material impact on the Group's consolidated financial statements, except for the IFRS 9 Financial Instruments as described below:

#### IFRS 9 Financial Instruments

IFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. IFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting.

Key requirements of IFRS 9 are described as follows:

- IFRS 9 requires all recognised financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement 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. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting 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 changes 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 of financial liabilities attributable to changes in the financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, 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 was presented in profit or loss.

The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

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

#### Comparatives

The Group has applied IAS 19 (as revised in 2011) Employee Benefits for the first time in the current year. Pursuant to the amendments, retrospective adjustments were made to certain items in equity as at 31 December 2012 and 1 January 2012, and certain items in profit or loss and other comprehensive income for the year ended 31 December 2012 were restated. Comparative consolidated financial statements are presented based on the restated figures.

#### 31 December 2012

	Before restatement	Impact of restatement	Restated
<b>EQUITY</b>			
Capital and reserves attributable to shareholders of the Bank			
Capital reserves	(9,713)	63	(9,650)
Retained earnings	90,864	(63)	90,801
Effects on total equity	497,851	-	497,851

#### 1 January 2012

	Before restatement	Impact of restatement	Restated
<b>EQUITY</b>			
Capital and reserves attributable to shareholders of the Bank			
Capital reserves	(9,747)	118	(9,629)
Retained earnings	68,043	(118)	67,925
Effects on total equity	444,500	-	444,500

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

### Comparatives - continued

	2012		
	Before restatement	Impact of restatement	Restated
<b>STATEMENT OF PROFIT OR LOSS</b>			
Operating expenses	(29,779)	55	(29,724)
Net profit	63,072	55	63,127

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with IFRSs. The significant accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (1) Basis of preparation

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

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.

The preparation of financial statements under IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

#### (2) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- 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 Company 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 Company 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 Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company 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 Company obtains control over the subsidiary and ceases when the Company 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 Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company 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 Company.

### 3. SIGNIFICANT ACCOUNTING POLICIES - continued

#### (2) Basis of consolidation - continued

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

#### (3) Interest in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with IFRS 5. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. 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 (or a portion thereof) is classified as held for sale. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale is accounted for using the equity method. Upon disposal or partial disposal of the Group's interest in an associate or a joint venture in which the Group lost significant influence or joint control and discontinued the use of equity method, any retained interest that is within the scope of IAS 39 is measured at fair value on that date, the difference between the carrying amount of the associate or joint venture at the date, and the proceeds from disposing of such interest (or partial interest) in the associate or joint venture and the fair value of the retained interest 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 Group lost significant influence or joint control over the investee.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement of the previously held interest or the retained interest to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

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

#### (4) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in

### 3. SIGNIFICANT ACCOUNTING POLICIES - continued

#### (4) Revenue recognition - continued

the normal course of business, net of sales related taxes. Specific recognition criteria for different nature of revenue are disclosed below.

Interest income and expense for all interest-bearing financial instruments, except for those classified as held for trading or designated at fair value through profit or loss, are recognised within "Interest income" and "Interest expense" in the consolidated statement of profit or loss using the effective interest method.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

#### (5) Fee and commission income

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

#### (6) Foreign currency translation

##### (a) Functional and presentation currency

The functional currency of domestic operation is Renminbi ("RMB"). Items included in the financial statements of each of the Group's overseas operations are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The presentation currency of the Group is RMB.

##### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gain and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss.

Changes in the fair value of monetary items denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in the consolidated statement of profit or loss, and other changes in the carrying amount are recognised in other comprehensive income.

Non-monetary assets and liabilities that are measured at historical cost in foreign currencies are translated using the exchange rates prevailing at the date of the transaction. Non-monetary assets and liabilities that are measured at fair value in foreign currencies are translated using the exchange rates at the date that fair value is determined. Translation differences on non-monetary financial assets classified as available-for-sale are included in other comprehensive income. Translation differences on non-monetary financial assets classified as financial assets at fair value through profit or loss ("FVTPL") are included in the consolidated statement of profit or loss.

##### (c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from RMB are translated as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position, except the retained earnings, other items in shareholders' equity are translated at the rate prevailing at the date when they occurred;
- income and expenses for each statement of profit or loss are translated at the exchange rate prevailing on the date when the items occurred; and
- all resulting exchange differences are recognised in other comprehensive income.

#### (7) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before income tax as reported in the consolidated statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.



### 3. SIGNIFICANT ACCOUNTING POLICIES - continued

#### (7) Taxation - continued

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### (8) Employee benefits

##### (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.

##### (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 and supplemental 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 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 early retirement obligations and supplemental benefit obligations existing at the end of each reporting period, is calculated by independent actuary using the projected unit credit method and is recorded as a liability in the consolidated statement of financial position. Actuarial gain and losses arising from changes in actuarial assumptions are recognised in other comprehensive income.

#### (9) Financial assets

Financial assets are recognised in the consolidated statement of financial position when an entity becomes a party to the contractual provisions of the instrument.

##### (a) Classification

The Group classifies its financial assets in the following categories: including financial assets at FVTPL, held-to-maturity investments, available-for-sale financial assets and loans and receivables. Investment securities comprise held-to-maturity investments, available-for-sale financial assets and debt securities classified as receivables. The classification depends on the nature and purpose of the financial assets and

is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market-place. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

##### (i) Financial assets at FVTPL

Financial assets at FVTPL have two subcategories, including financial assets held for trading and those designated as at FVTPL on initial recognition.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated 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.

The equity investment of the venture capital subsidiaries may be classified as a financial asset held for trading or a financial asset designated as at FVTPL on initial recognition if it meets the conditions above.

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.

### 3. SIGNIFICANT ACCOUNTING POLICIES - continued

#### (9) Financial assets - continued

##### (a) Classification - continued

##### (ii) Held to maturity investments - continued

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.

### 3. SIGNIFICANT ACCOUNTING POLICIES - continued

#### (9) Financial assets - continued

##### (b) Impairment of financial assets - continued

###### (i) Assets carried at amortized cost - continued

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 de-recognition 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.

#### (10) Financial liabilities and equity instrument

Financial liabilities are recognised in the consolidated statement of financial position when an entity becomes a party to the contractual provisions of the instrument.

Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value of the financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

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.

### 3. SIGNIFICANT ACCOUNTING POLICIES - continued

#### (10) Financial liabilities and equity instrument - continued

##### (c) Equity instruments

Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

##### (d) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### (11) Derivative financial instruments and embedded derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when their characteristics and risks are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss. These embedded derivatives are separately accounted for at fair value, with changes in fair value recognised in profit or loss.

#### (12) Determination of fair value

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. For financial instruments traded in active markets, the determination of fair values of financial assets and financial liabilities is based on quoted market prices or dealer price quotations. For financial instruments traded in inactive markets, fair value is determined using appropriate valuation techniques. Valuation techniques include the use of recent transaction prices, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

#### (13) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of obligation under the contract, as determined in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the revenue recognition policy.

#### (14) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

#### (15) Repurchase agreements and agreements to resale

Financial assets sold subject to repurchase agreements continue to be recognised, and are recorded as financial assets as appropriate. The corresponding liability is included in "financial assets sold under repurchase agreements". Financial assets held under agreements to resell are not recognised in the consolidated statement of financial position and the corresponding cash paid is recorded as "financial assets held under resale agreements" as appropriate.

The difference between purchase and sale price is recognised as interest expense or income in profit or loss over the life of the agreements using the effective interest method.

#### (16) Property and equipment

The Group's property and equipment comprise buildings, office equipment, motor vehicles, aircraft and communication equipment and construction in progress.

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

Subsequent costs are included in the asset's carrying amount

or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the consolidated statement of profit or loss during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to write down the cost of such assets to their residual values over their estimated useful lives as follows:

	Useful lives	Residual value	Annual depreciation rates
Buildings	20 - 35 years	0% - 5%	2.77%-5%
Office equipment	3 - 10 years	0% - 5%	9.5%-33%
Motor vehicles	4 - 6 years	0% - 5%	16%-25%
Aircraft and communication equipment	4 - 20 years	3% - 15%	4.25%-24.25%

Properties in the course of construction for supply of services or administrative purposes are carried at cost, less any recognised impairment loss. Such properties are classified to the appropriate category of property and equipment when completed and ready for intended use.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

### 3. SIGNIFICANT ACCOUNTING POLICIES - continued

#### (16) Property and equipment - continued

Gain and losses on disposal of property and equipment are determined by comparing proceeds with carrying amount. These are included in the consolidated statement of profit or loss.

#### (17) Cash and cash equivalents

Cash and cash equivalents refer to short term highly liquid assets, which are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

#### (18) Leases

##### (a) Lease classification

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### (b) Finance lease

When the Group is the lessor under a finance lease, the present value of the aggregation of the minimum lease payment receivable from the lessee, unguaranteed residual value and initial direct costs is recognised as a receivable in "Loans and advances". The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Unearned finance income is recognised over the term of the lease using an interest rate which reflects a constant rate of return. Contingent rentals are recognised in profit or loss in the period in which they are incurred.

##### (c) Operating lease

When the Group is the lessee under an operating lease, rental expenses are charged in "Operating expenses" in the consolidated statement of profit or loss on a straight-line basis over the period of the lease.

When the Group is the lessor under operating leases, the assets subject to the operating leases are still accounted for as the Group's assets. Rental income is recognised as "Other income, net" in the consolidated statement of profit or loss on a straight-line basis over the lease term.

#### (19) Intangible assets

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment loss, including computer software and other intangible assets.

Intangible assets are stated at acquisition cost less accumulated amortisation and impairment. These costs are amortised on a straight-line basis over their estimated useful lives with the amortisation recognised in the consolidated statement of profit or loss.

At the end of each reporting period, the Group reviews the useful lives and amortisation method of intangible assets with finite useful lives.

#### (20) Goodwill

Goodwill arising on an acquisition of a business is carried at cost less any accumulated impairment losses and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to

each of the cash-generating units (or groups of cash-generating units) that are expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated statement of profit or loss. An impairment loss for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

#### (21) Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss, if any.

If the recoverable amount of an asset is estimated to be less than its carrying amount (cash-generating unit), the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately.

#### (22) Provisions

Provisions are recognised in the consolidated statement of profit or loss when (i) the Group has a present legal or constructive obligation, as a result of past events, (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and (iii) a reliable estimate of the amount of the obligation can be made.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect is material).

Provisions related with financial guarantee contracts are measured at similar transaction, historical loss experience and management adjustment.

#### 4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

In the application of the Group's accounting policies, which are described in Note 3, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and key estimation uncertainty that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements and/or in the next twelve months.

##### (1) Impairment losses on loans and advances

The Group reviews its loan portfolios to assess impairment periodically, unless circumstances indicate possible impairment at an interim date. In determining whether an impairment loss should be recorded in the consolidated statement of profit or loss, the Group makes judgements as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of loans before the decrease can be identified with an individual loan in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in a group, or national or local economic conditions that correlate with defaults on assets in the group. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling its future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

##### (2) Impairment of available-for-sale financial assets and financial assets carried at amortised cost

The Group determines the impairment of investment securities according to IAS 39 Financial Instruments: Recognition and Measurement. The determination of impairment requires a high degree of judgment on the part of the management. In making this

judgment, the Group evaluates, among other factors, the duration extent to which the fair value of an investment is less than its cost, underlying asset quality of the investee (for example, delinquency ratio and loss coverage ratio), and the financial health and near-term business outlook (for example, industry performance and credit ratings). In determining whether the previously recognised impairment loss was recovered and should be reversed, the Group makes judgements as to whether the decrease of the impairment loss can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating).

##### (3) Fair value of financial instruments

The fair value of financial instruments that are not quoted in active markets is determined by using valuation techniques. These include the use of recent arm's length transactions, discounted cash flow analysis, and other valuation techniques commonly used by market participants. To the extent practical, the Group uses only observable market data, however, areas such as credit risk of the Group and the counterparty, volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the estimated fair value of financial instruments.

##### (4) Held-to-maturity investments

The Group classifies non-derivative financial assets with fixed or determinable payments and fixed maturity that the Group's management has the positive intention and ability to hold to maturity as held-to-maturity investments. This classification requires significant judgement. In making this judgement, the Group evaluates its intention and ability to hold such investments to maturity. If the Group fails to hold these investments to maturity other than for specific circumstances (such as selling an insignificant amount close to maturity), it will be required to reclassify the entire portfolio of held-to-maturity investments as available-for-sale financial assets.

##### (5) Income taxes

Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group makes estimates for items of uncertainty taking into account existing taxation laws and the responses from the government. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such a determination is made.

#### 5. INVESTMENT IN SUBSIDIARIES

Details of the principal subsidiaries held by the Bank are as follows:

Name of company	Place of incorporation	Registered capital (in millions)	% of interest held	Principal business
China Development Bank Capital Co., Ltd.	Mainland China	RMB47,625	100% directly held	Equity investment
CDB Leasing Co., Ltd.	Mainland China	RMB8,000	88.95% directly held	Leasing
China-Africa Development Fund	Mainland China	RMB20,335	100% indirectly held	Fund investment & management
CDB Securities Co., Ltd	Mainland China	RMB7,370	100% directly held	Brokerage and underwriting
Upper Chance Group Limited	Hong Kong, China	GBP1,584	100% directly held	Investment holding

As at 31 December 2013, the Bank directly invests in 13 village banks as subsidiaries (31 December 2012: 13 village banks).

## 6. NET INTEREST INCOME

	2013	2012
<b>Interest income</b>		
Loans and advances to customers	397,642	363,157
Placements with banks and other financial institutions and financial assets held under resale agreements	15,682	7,523
Balances with the central bank and deposits with banks and other financial institutions	11,876	12,561
Investment securities*	4,913	3,664
<b>Total</b>	<b>430,113</b>	<b>386,905</b>
<b>Interest expense</b>		
Debt securities issued	(227,798)	(203,380)
Borrowings from governments and financial institutions	(12,086)	(10,903)
Deposits from banks and other financial institutions	(10,921)	(11,991)
Due to customers	(6,818)	(5,343)
Others	(1,018)	(878)
<b>Total</b>	<b>(258,641)</b>	<b>(232,495)</b>
<b>Net interest income</b>	<b>171,472</b>	<b>154,410</b>
Interest income included: Identified impaired financial assets	146	136

\* 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

	2013	2012
<b>Fee and commission income</b>		
Loan arrangement fee	3,510	2,238
Fiduciary service fee	3,274	2,512
Guarantee and credit commitment fee	3,254	2,057
Consultancy and advisory fee	1,028	1,295
Brokerage fee	88	77
Others	1,783	2,216
<b>Total</b>	<b>12,937</b>	<b>10,395</b>
<b>Fee and commission expense</b>		
Banking charges	(670)	(314)
Commission expense	(153)	(127)
<b>Total</b>	<b>(823)</b>	<b>(441)</b>
<b>Net fee and commission income</b>	<b>12,114</b>	<b>9,954</b>

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

	2013	2012
Net gain on foreign exchange derivatives	13,319	2,210
Net gain on financial assets held-for-trading	997	1,720
Net (losses)/gain on interest rate derivatives	(1,240)	845
Net gain on other derivatives	4	45
Foreign exchange losses	(23,498)	(529)
<b>Total</b>	<b>(10,418)</b>	<b>4,291</b>

## 9. DIVIDEND INCOME

	2013	2012
Financial assets designated as at fair value through profit or loss	702	615
Available-for-sale equity investments	294	342
<b>Total</b>	<b>996</b>	<b>957</b>

## 10. NET GAIN ON INVESTMENT SECURITIES

	2013	2012
Net gain on disposal of available-for-sale financial assets	1,134	596
<b>Total</b>	<b>1,134</b>	<b>596</b>

## 11. OTHER INCOME, NET

	2013	2012
Rental income, net	4,349	3,737
Others	(2,238)	(3,275)
<b>Total</b>	<b>2,111</b>	<b>462</b>

## 12. OPERATING EXPENSES

	2013	2012 (restated)
Business tax and surcharges	22,832	20,683
Staff costs	4,566	3,905
Administration expenses	1,313	1,382
Rental expenses	730	622
Depreciation and amortisation	964	641
Supervision fee	450	436
Travel expenses	438	499
Service fees	325	228
Stamp duty and other taxes	274	206
Others	958	1,122
<b>Total</b>	<b>32,850</b>	<b>29,724</b>

## 13. IMPAIRMENT LOSSES ON ASSETS

	2013	2012
Loans and advances to customers	38,929	58,270
Available-for-sale financial assets	1,142	-
Debt securities classified as receivables	43	(103)
Other assets	187	(92)
<b>Total</b>	<b>40,301</b>	<b>58,075</b>



## 14. INCOME TAX EXPENSE

	2013	2012
Current tax	33,082	34,460
Deferred tax (note 27)	(7,188)	(14,166)
<b>Total</b>	<b>25,894</b>	<b>20,294</b>

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

	2013	2012 (restated)
Profit before tax	105,848	83,421
Tax calculated at the statutory rate of 25%	26,462	20,855
Effect of different tax rates on subsidiaries	(341)	(33)
Non-taxable income	(1,195)	(893)
Deductible temporary differences not recognised	771	140
Tax effects of expenses not deductible for tax purpose and others	197	225
<b>Total</b>	<b>25,894</b>	<b>20,294</b>

## 15. CASH AND BALANCES WITH THE CENTRAL BANK

	31 December 2013	31 December 2012
Cash in hand	20	20
Statutory reserve with the central bank	688	649
Balances with the central bank, other than statutory reserve (1)	42,148	90,585
<b>Total</b>	<b>42,856</b>	<b>91,254</b>

(1) Balances with the central bank, other than statutory reserve, are funds placed in the central bank for business, including allocation of business fund, local clearing, cross-system fund transfer between different places and cash deposit and withdrawal.

## 16. DEPOSITS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

	31 December 2013	31 December 2012
<b>Deposits with:</b>		
Domestic banks	338,036	321,493
Other domestic financial institutions	351	347
Overseas banks	64,052	138,136
<b>Total</b>	<b>402,439</b>	<b>459,976</b>

As at 31 December 2013, the restricted deposits with banks and other financial institutions of the Group is amounting to RMB1,349 million (31 December 2012: RMB1,013 million), mainly guarantee deposits.

## 17. PLACEMENTS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

	31 December 2013	31 December 2012
<b>Placements with:</b>		
Domestic banks	53,019	45,233
Other domestic financial institutions	34,400	26,200
Overseas banks	50	1,000
<b>Total</b>	<b>87,469</b>	<b>72,433</b>

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

	31 December 2013	31 December 2012
<b>Financial assets held-for-trading</b>		
Government and quasi-government bonds	4,673	7,354
Debt securities issued by financial institutions	185	9
Corporate bonds	20,674	27,192
Stock and fund	90	98
Subtotal	25,622	34,653
<b>Financial assets designated as at fair value through profit or loss</b>		
Equity investments	31,893	28,728
Wealth management products and others	-	357
Subtotal	31,893	29,085
<b>Total</b>	<b>57,515</b>	<b>63,738</b>

## 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 31 December 2013 and 31 December 2012.

	31 December 2013			31 December 2012		
	Contractual/ notional amount	Fair value		Contractual/ notional amount	Fair value	
		Assets	Liabilities		Assets	Liabilities
<b>Exchange rate derivatives</b>						
Currency swaps(including cross-currency interest rate swaps)	675,858	6,698	(2,735)	469,658	3,517	(2,454)
Other currency derivatives	189,427	826	(121)	202,004	517	(225)
<b>Subtotal</b>	<b>865,285</b>	<b>7,524</b>	<b>(2,856)</b>	<b>671,662</b>	<b>4,034</b>	<b>(2,679)</b>
<b>Interest rate derivatives</b>						
Interest rate swaps	349,837	6,960	(7,221)	366,627	10,887	(9,739)
Interest rate options	12,840	427	(427)	13,237	778	(778)
<b>Subtotal</b>	<b>362,677</b>	<b>7,387</b>	<b>(7,648)</b>	<b>379,864</b>	<b>11,665</b>	<b>(10,517)</b>
<b>Credit derivatives</b>						
Credit default swaps	-	-	-	365	1	-
<b>Other derivatives</b>	<b>42</b>	<b>16</b>	<b>-</b>	<b>42</b>	<b>12</b>	<b>-</b>
<b>Total</b>	<b>1,228,004</b>	<b>14,927</b>	<b>(10,504)</b>	<b>1,051,933</b>	<b>15,712</b>	<b>(13,196)</b>

## 20. FINANCIAL ASSETS HELD UNDER RESALE AGREEMENTS

	31 December 2013	31 December 2012
<b>Analysed by type of collateral:</b>		
Securities	346,295	292,981

## 21. LOANS AND ADVANCES TO CUSTOMERS, NET

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

	31 December 2013	31 December 2012
<b>Loans and advances to customers</b>		
- Loans to customers	7,058,003	6,329,935
- Finance lease receivable	69,900	56,488
- Others	20,378	31,155
	<u>7,148,281</u>	<u>6,417,578</u>
<b>Less: Allowance for impairment losses</b>		
- Individually assessed	(14,475)	(8,674)
- Collectively assessed	(203,838)	(172,181)
	<u>(218,313)</u>	<u>(180,855)</u>
<b>Loans and advances to customers, net</b>	<u>6,929,968</u>	<u>6,236,723</u>
Included:		
Finance lease receivable pledged as collateral	14,924	20,571

Movements of allowance for impairment losses are set out below:

	2013			2012		
	Individually assessed	Collectively assessed	Total	Individually assessed	Collectively assessed	Total
At 1 January	8,674	172,181	180,855	9,204	113,686	122,890
Net (reversal)/charge for the year	6,076	32,853	38,929	(278)	58,548	58,270
Transfer-in	-	4	4	1	6	7
Write-off	(104)	-	(104)	(179)	-	(179)
Recovery of loans written off	1	-	1	-	-	-
Unwinding of discount on allowance	(117)	-	(117)	(121)	-	(121)
Foreign exchange differences	(55)	(1,200)	(1,255)	47	(59)	(12)
At 31 December	<u>14,475</u>	<u>203,838</u>	<u>218,313</u>	<u>8,674</u>	<u>172,181</u>	<u>180,855</u>

The past due loans and advance to customers by collateral types are set out below:

31 December 2013	Past due				
	Within 3 months	3-12 months	1-3 years	Over 3 years	Total
Unsecured loans	719	96	254	13	1,082
Guaranteed loans	1,118	528	80	1,877	3,603
Loans secured by mortgage	3,279	375	438	933	5,025
Pledged loans	3,209	749	226	1,307	5,491
<b>Total</b>	<u>8,325</u>	<u>1,748</u>	<u>998</u>	<u>4,130</u>	<u>15,201</u>
31 December 2012					
Unsecured loans	672	8	263	73	1,016
Guaranteed loans	45	43	383	1,023	1,494
Loans secured by mortgage	487	29	1,367	268	2,151
Pledged loans	493	104	1,593	337	2,527
<b>Total</b>	<u>1,697</u>	<u>184</u>	<u>3,606</u>	<u>1,701</u>	<u>7,188</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 2013	31 December 2012
<b>Debt securities issued by:</b>		
Governments and quasi-governments	95,629	80,985
Financial institutions	7,235	2,849
Corporations	33,794	27,059
Others	272	454
<b>Subtotal</b>	<b>136,930</b>	<b>111,347</b>
<b>Equity instruments</b>		
at fair value	10,412	10,591
at cost	4,817	4,826
<b>Fund investments</b>	<b>-</b>	<b>17</b>
<b>Total</b>	<b>152,159</b>	<b>126,781</b>

As at 31 December 2013, the carrying amount of available-for-sale financial assets included allowance for impairment losses of RMB18,864 million (31 December 2012: RMB17,722 million).

## 23. HELD-TO-MATURITY INVESTMENTS

	31 December 2013	31 December 2012
<b>Debt securities issued by:</b>		
Governments and quasi-governments	1,486	-
Corporations	3,898	3,698
<b>Total</b>	<b>5,384</b>	<b>3,698</b>

## 24. DEBT SECURITIES CLASSIFIED AS RECEIVABLES

	31 December 2013	31 December 2012
Receivable from the MOF	-	1,507
Debt securities issued by financial institution	3,060	3,060
Corporate bonds	1,005	2,549
Credit asset-backed security	1,103	703
Wealth management products and others	7,535	2,945
<b>Subtotal</b>	<b>12,703</b>	<b>10,764</b>
Less: Allowance for impairment losses	(211)	(170)
<b>Total</b>	<b>12,492</b>	<b>10,594</b>

## 25. INTEREST IN ASSOCIATES AND JOINT VENTURES

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

	31 December 2013	31 December 2012
Investment cost	1,597	1,353
Less: Allowance for impairment losses	-	-
<b>Interest in associates and joint ventures</b>	<b>1,597</b>	<b>1,353</b>

## 25. INTEREST IN ASSOCIATES AND JOINT VENTURES - continued

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

	2013	2012
At 1 January	1,353	3,930
Addition	244	407
Disposal	-	(2,984)
At 31 December	1,597	1,353

Particulars of the principal associates and joint ventures of the Group were 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

## 26. PROPERTY AND EQUIPMENT

The net book value of property and equipment consisted of the following:

	Buildings	Office equipment	Motor vehicles	Aircraft and communication equipment	Construction in process	Total
Cost						
At 1 January 2013	6,935	1,201	307	36,016	7,356	51,815
Additions	1,433	405	45	7,586	3,809	13,278
Transfer	8,506	-	-	-	(8,506)	-
Disposals	(4)	(96)	(23)	(7,211)	(6)	(7,340)
At 31 December 2013	16,870	1,510	329	36,391	2,653	57,753
Accumulated depreciation						
At 1 January 2013	(1,262)	(565)	(150)	(4,095)	-	(6,072)
Additions	(456)	(197)	(37)	(1,855)	-	(2,545)
Disposals	2	26	11	1,575	-	1,614
At 31 December 2013	(1,716)	(736)	(176)	(4,375)	-	(7,003)
Net book value						
At 31 December 2013	15,154	774	153	32,016	2,653	50,750
At 1 January 2013	5,673	636	157	31,921	7,356	45,743
Cost						
At 1 January 2012	5,763	1,005	261	25,235	7,741	40,005
Additions	213	225	71	11,465	1,335	13,309
Transfer	1,183	-	-	-	(1,183)	-
Disposals	(224)	(29)	(25)	(684)	(537)	(1,499)
At 31 December 2012	6,935	1,201	307	36,016	7,356	51,815
Accumulated depreciation						
At 1 January 2012	(1,072)	(433)	(138)	(2,502)	-	(4,145)
Additions	(243)	(150)	(29)	(1,601)	-	(2,023)
Disposals	53	18	17	8	-	96
At 31 December 2012	(1,262)	(565)	(150)	(4,095)	-	(6,072)
Net book value						
At 31 December 2012	5,673	636	157	31,921	7,356	45,743
At 1 January 2012	4,691	572	123	22,733	7,741	35,860

## 27. DEFERRED TAX ASSETS AND LIABILITIES

	31 December 2013	31 December 2012
Deferred tax assets	40,722	33,189
Deferred tax liabilities	(109)	(178)
<b>Total</b>	<b>40,613</b>	<b>33,011</b>

## 27. DEFERRED TAX ASSETS AND LIABILITIES - continued

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

	2013	2012
At 1 January	33,011	19,197
Credit to profit or loss	7,188	14,166
Charge to other comprehensive income	414	(351)
Acquisition of subsidiaries	-	(1)
At 31 December	40,613	33,011

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

	As at 31 December 2013		As at 31 December 2012	
	Deductible/ (taxable) temporary difference	Deferred income tax assets/ (liabilities)	Deductible/ (taxable) temporary difference	Deferred income tax assets/ (liabilities)
<b>Deferred tax assets</b>				
Allowance for impaired loans	143,046	35,761	113,443	28,361
Allowance for impaired available-for-sale financial assets	17,932	4,483	16,795	4,198
Provision for losses	3,771	943	3,355	839
Allowance for other impaired assets	1,558	389	2,222	556
Others	1,670	413	2,024	504
Fair value changes of financial assets at fair value through profit or loss	(4,949)	(1,237)	(2,627)	(657)
Fair value changes of available-for-sale financial assets	(122)	(30)	(2,447)	(612)
<b>Total</b>	<b>162,906</b>	<b>40,722</b>	<b>132,765</b>	<b>33,189</b>
<b>Deferred tax liabilities</b>				
Fair value changes of available-for-sale financial assets	-	-	380	95
Fair value changes of financial assets at fair value through profit or loss	(96)	(24)	(927)	(232)
Others	(659)	(85)	(324)	(41)
<b>Total</b>	<b>(755)</b>	<b>(109)</b>	<b>(871)</b>	<b>(178)</b>

## 28. OTHER ASSETS

	31 December 2013	31 December 2012
Interest receivable	27,829	26,300
Prepayment for leasing equipment	5,062	5,603
Land use rights	2,225	1,768
Prepayment to vendors	2,215	5,139
Goodwill (1)	1,246	1,248
The continuing involvement of loan-based securitization assets	703	703
Other intangible assets	524	453
Security trading deposits	361	234
Prepayment for equity investment	263	10
Deferred assets	124	126
Investment Property	113	118
Receivable from sales of debt securities	5	21,379
Others	2,215	2,477
<b>Total</b>	<b>42,885</b>	<b>65,558</b>
Less: Allowance for impairment losses	(220)	(139)
<b>Other assets, net</b>	<b>42,665</b>	<b>65,419</b>

(1) The goodwill is mainly attributable to CDB Leasing Co., Ltd. and CDB Securities Co., Ltd. As at 31 December 2013, the goodwill attributable to CDB Leasing Co., Ltd. and CDB Securities Co., Ltd. is RMB560 million and RMB629 million respectively. At the end of 2013, 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 2013	31 December 2012
<b>Deposits from:</b>		
Domestic banks	217,238	275,841
Other domestic financial institutions	102,198	105,755
Overseas banks	91,484	87,697
<b>Total</b>	<b>410,920</b>	<b>469,293</b>

## 30. BORROWINGS FROM GOVERNMENTS AND FINANCIAL INSTITUTIONS

	31 December 2013	31 December 2012
<b>Borrowings from:</b>		
Domestic banks and other financial institutions	421,575	399,551
Foreign banks and other financial institutions	21,524	13,765
Foreign banks - import credit	9,472	10,492
Foreign governments	2,538	2,837
<b>Total</b>	<b>455,109</b>	<b>426,645</b>

## 31. PLACEMENTS FROM BANKS

	31 December 2013	31 December 2012
<b>Placements from:</b>		
Overseas banks	33,311	20,058
Domestic banks	2,305	10,722
<b>Total</b>	<b>35,616</b>	<b>30,780</b>



### 32. FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS

	31 December 2013	31 December 2012
<b>Analysed by type of collateral:</b>		
Securities	17,760	5,620
Finance lease receivable	7,330	11,448
<b>Total</b>	<b>25,090</b>	<b>17,068</b>

### 33. DUE TO CUSTOMERS

	31 December 2013	31 December 2012
Demand deposits	491,836	455,765
Term deposits	80,891	57,946
Guarantee deposits	8,895	5,637
Certificates of deposit issued in Hong Kong	102,560	89,016
<b>Total</b>	<b>684,182</b>	<b>608,364</b>

### 34. DEBT SECURITIES ISSUED

	31 December 2013	31 December 2012
Debt securities issued (1)	5,721,077	5,182,608
Subordinated bonds issued (2)	119,513	119,589
<b>Total</b>	<b>5,840,590</b>	<b>5,302,197</b>

#### (1) Debt securities issued

31 December 2013				
	Issuance date	Maturity date	Interest rate range(%)	Amount
RMB bonds issued in domestic market	2001-2013	2014-2063	2.65-6.05	5,687,073
RMB bonds issued in Hong Kong	2012-2013	2015-2032	2.69-4.50	10,481
Foreign currency bonds issued in domestic market	2013	2018	1.49	5,253
Foreign currency bonds issued in overseas market	2004-2005	2014-2015	4.75-5.00	9,730
Debt securities issued, gross				5,712,537
Add: USD bills issued by subsidiary	2012	2017-2022	2.00-3.25	9,050
Less: Debt securities purchased by subsidiaries				(510)
Debt securities issued, net				5,721,077

31 December 2012				
	Issuance date	Maturity date	Interest rate range(%)	Amount
RMB bonds issued in domestic market	2001-2012	2013-2062	2.65-5.50	5,148,238
RMB bonds issued in Hong Kong	2010-2012	2013-2032	2.70-4.30	10,986
Foreign currency bonds issued in domestic market	2006-2010	2013	1.09-1.63	4,404
Foreign currency bonds issued in overseas market	2004-2005	2014-2015	4.75-5.00	10,013
Debt securities issued, gross				5,173,641
Add: USD bills issued by subsidiary	2012	2017-2022	2.00-3.25	9,337
Less: Debt securities purchased by subsidiaries				(370)
Debt securities issued, net				5,182,608

### 34. DEBT SECURITIES ISSUED - continued

#### (1) Debt securities issued - continued

As at 31 December 2013, RMB financial bonds issued in domestic market with provisions allowing the bond holders to redeem them prior to the bonds' maturity amounted to RMB65,000 million (31 December 2012: RMB98,920million). If the bond holders choose not to exercise their redemption option on a specified redemption date, the Bank is obligated to pay higher interest rates on some of the bonds. None of the other bonds are subject to redemption prior to their stated maturities.

As at 31 December 2013, RMB financial bonds issued in domestic market amounted to RMB61,200 million (31 December 2012: RMB91,200 million). The bond holders could convert part or all of securities at face value to the certain securities on the arranged date or within the valid term with the same effective date and maturity.

#### (2) Subordinated bonds issued

31 December 2013				
	Issuance date	Maturity date	Interest rate range(%)	Amount
RMB subordinated bonds issued in domestic market	2004-2012	2019-2062	3.82-6.05	119,513

31 December 2012				
	Issuance date	Maturity date	Interest rate range(%)	Amount
RMB subordinated bonds issued in domestic market	2004-2012	2019-2062	3.82-6.05	119,589

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.

### 35. OTHER LIABILITIES

	31 December 2013	31 December 2012
Interest payable	103,515	92,344
Business tax and surcharges payable	7,920	7,493
Deferred government subsidies for education loans	7,329	5,493
Lease security deposit	3,967	2,144
Provision for losses on financial guarantees	2,564	2,296
Purchase payable to leasing equipment vendor	1,664	5,842
Accrued staff cost	1,414	1,378
Payable for security purchases on behalf of customers	1,212	850
Advances received for lease projects	808	1,324
The continuing involvement of loan-based securitization liabilities	703	703
Advance received for fee and commission	665	689
Payable to fiduciary business customers	147	269
Others	6,321	6,363
<b>Total</b>	<b>138,229</b>	<b>127,188</b>

### 36. SHARE CAPITAL

	31 December 2012/31 December 2013
The MOF	153,908
Huijin	146,092
National Council for Social Security Fund	6,711
<b>Total</b>	<b>306,711</b>

### 37. INVESTMENT REVALUATION RESERVE

	2013	2012
At 1 January	7,262	6,245
Changes in fair value of available-for-sale financial assets	(1,851)	1,510
Net gain reclassified to profit or loss on disposal	(115)	(142)
Less: Deferred income taxes	424	(351)
At 31 December	5,720	7,262

### 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 2013	31 December 2012
The Bank	96,460	68,484
Subsidiaries	1,061	222
<b>Total</b>	<b>97,521</b>	<b>68,706</b>

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 2013	31 December 2012(restated)
At 1 January	90,801	67,925
Add: Net profit	79,621	62,921
Less: Appropriation to surplus reserve	(13,506)	(10,375)
Appropriation to general reserve	(28,815)	(18,635)
Dividends	(14,956)	(11,035)
At 31 December	<b>113,145</b>	<b>90,801</b>

### 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 2013	31 December 2012
Cash	20	20
Disposable balances with the central bank	42,148	90,585
Balances with an original maturity of less than three months:		
- Financial assets held under resale agreements	330,411	264,465
- Deposits with banks and other financial institutions	137,079	178,461
- Placements with banks and other financial institutions	36,010	48,533
Security trading deposits	361	234
<b>Total</b>	<b>546,029</b>	<b>582,298</b>

## 41. 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.

2013	Banking	Equity investment	Leasing	Securities operations	Consolidation and adjustments	Total
Interest income	421,757	780	6,868	200	508	430,113
Interest expense	(252,053)	(328)	(5,700)	(183)	(377)	(258,641)
Net interest income	169,704	452	1,168	17	131	171,472
Include: Net interest income from customers	169,525	433	1,497	17	-	171,472
Inter-segment net interest income/(expenses)	179	19	(329)	-	131	-
Net fee and commission income	11,296	528	(75)	470	(105)	12,114
Include: Net fee and commission from customers	11,128	528	(15)	473	-	12,114
Inter-segment net fee and commission	168	-	(60)	(3)	(105)	-
Other income/(expense), net	(10,764)	2,981	2,285	541	370	(4,587)
Operating expenses and Impairment losses on assets	(69,874)	(1,930)	(879)	(437)	(31)	(73,151)
Profit before income tax	100,362	2,031	2,499	591	365	105,848
Other information:						
Depreciation and amortisation	878	28	1,988	28	-	2,922
Capital expenditure	6,444	301	8,396	47	-	15,188
Impairment losses on assets	38,468	1,337	440	-	56	40,301
31 December 2013						
Total assets	8,027,108	73,492	142,379	17,693	(73,434)	8,187,238
Total liabilities	7,479,774	12,104	130,250	9,424	(5,549)	7,626,003
2013						
Total net income from external customers*						
Mainland China	141,837	904	1,972	490	-	145,203
Hong Kong	140	29	55	-	-	224
Other countries/jurisdictions	38,676	28	(545)	-	-	38,159
Total	180,653	961	1,482	490	-	183,586
31 December 2013						
Non-current assets**						
Mainland China	21,948	276	7,404	220	-	29,848
Hong Kong	61	59	-	-	-	120
Other countries/jurisdictions	-	-	25,354	-	-	25,354
Total	22,009	335	32,758	220	-	55,322
Interest in associates and joint ventures						
Mainland China	101	1,437	-	-	-	1,538
Hong Kong	-	-	-	-	-	-
Other countries/jurisdictions	-	59	-	-	-	59
Total	101	1,496	-	-	-	1,597

## 41. SEGMENT INFORMATION - continued

## (4) Securities operations - continued

2012(restated)	Banking	Equity investment	Leasing	Securities operations	Consolidation and adjustments	Total
Interest income	380,006	468	5,707	178	546	386,905
Interest expense	(226,218)	(171)	(5,569)	(108)	(429)	(232,495)
Net interest income	153,788	297	138	70	117	154,410
Include: Net interest income from customers	153,673	291	376	70	-	154,410
Inter-segment net interest income/(expenses)	115	6	(238)	-	117	-
Net fee and commission income	9,365	233	(59)	497	(82)	9,954
Include: Net fee and commission from customers	9,230	233	(8)	499	-	9,954
Inter-segment net fee and commission	135	-	(51)	(2)	(82)	-
Other income/(expense), net	2,813	1,608	2,067	424	(56)	6,856
Operating expenses and Impairment losses on assets	(86,689)	(492)	(521)	(358)	261	(87,799)
Profit before income tax	79,277	1,646	1,625	633	240	83,421
Other information:						
Depreciation and amortisation	561	31	1,621	18	-	2,231
Capital expenditure	4,486	12	10,821	31	-	15,350
Impairment losses on assets	58,131	17	125	-	(198)	58,075
31 December 2012						
Total assets	7,374,837	65,824	140,824	15,092	(76,983)	7,519,594
Total liabilities	6,886,937	6,224	130,837	7,120	(9,375)	7,021,743
2012						
Total net income from external customers*						
Mainland China	154,622	369	399	569	-	155,959
Hong Kong	29	23	143	-	-	195
Other countries/jurisdictions	8,252	132	(174)	-	-	8,210
Total	162,903	524	368	569	-	164,364
31 December 2012						
Non-current assets**						
Mainland China	19,541	317	4,167	127	-	24,152
Hong Kong	63	62	-	-	-	125
Other countries/jurisdictions	-	-	28,469	-	-	28,469
Total	19,604	379	32,636	127	-	52,746
Interest in associates and joint ventures						
Mainland China	89	1,263	-	-	-	1,352
Hong Kong	-	1	-	-	-	1
Other countries/jurisdictions	-	-	-	-	-	-
Total	89	1,264	-	-	-	1,353

\* 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.

## 42. 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

As at 31 December 2013, the MOF owned a 50.18% of the issued share capital of the Bank (31 December 2012: 50.18%).

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

	31 December 2013	31 December 2012
Treasury bonds issued by the MOF	26,635	20,653
Receivable from the MOF, including accrued interest	-	1,718
Interest rate range (%)		
Treasury bonds issued by the MOF	2.38-4.32	2.15-4.48
Receivable from the MOF	3	3
	2013	2012
Interest income	706	358
Fee and commission income	12	7
Net trading gain	16	39

### (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.

As at 31 December 2013, Huijin owned a 47.63% of the issued share capital of the Bank (31 December 2012: 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 2013	31 December 2012
Available-for-sale financial assets	6,993	7,521
Interest rate range (%)	3.14-4.2	3.14-4.2
	2013	2012
Interest income	268	271
Net trading gain	-	1

### (3) Transaction with subsidiaries

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

	31 December 2013	31 December 2012
Loans and advances to customers, net	7,923	6,163
Due to customers	5,021	6,497
Deposits from banks and other financial institutions	1,077	988
Debt securities issued	510	370
Derivative financial assets	390	692
Deposits with banks and other financial institutions	30	33
Other assets		
- Interest receivable	33	23
- Other receivables	20	61
Other liabilities		
- Interest payable	21	3

## 42. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued

### (3) Transaction with subsidiaries - continued

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

	2013	2012
Interest income	325	254
Interest expense	(37)	(44)
Fee and commission income	115	70
Fee and commission expense	(16)	(4)

Transactions between the Bank and its subsidiaries are carried out on general commercial terms in ordinary course of business. All transactions or balances with subsidiaries are eliminated in the consolidated financial statements.

### (4) Transactions with associates and joint ventures

The Group's transactions and balances with associates and joint ventures for the year ended 31 December 2013 and 2012 were insignificant.

### (5) Transactions with other government-related entities

Management considers that transactions with other government related entities are activities conducted in the ordinary course of business, and that the dealings of the Group have not been significantly or unduly affected by the fact that the Group and those entities are government related. The Group has also established pricing policies for products and services and such pricing policies do not depend on whether or not the customers are government related entities.

## 43. CONTINGENT LIABILITIES AND COMMITMENTS

### (1) Legal proceedings

As at 31 December 2013, 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 2013	31 December 2012
<b>Capital commitment in respect of equity investments</b>		
- authorised but not contracted for	3,156	3,093
- contracted but not provided for	42,252	28,040
<b>Capital commitment in respect of property and equipment</b>		
- authorised but not contracted for	43	1,036
- contracted but not provided for	11,372	20,127
<b>Total</b>	<b>56,823</b>	<b>52,296</b>

### (3) Credit commitments

	31 December 2013	31 December 2012
Loan commitments	1,917,987	1,948,220
Letters of guarantee issued	78,361	119,189
Bank bill acceptance	33,010	16,856
Letters of credit issued	18,702	11,889
<b>Total</b>	<b>2,048,060</b>	<b>2,096,154</b>

### (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 2013	31 December 2012
Within one year	513	454
After one year but within two years	302	277
After two years but within three years	165	163
After three years	89	265
<b>Total</b>	<b>1,069</b>	<b>1,159</b>

## 43. CONTINGENT LIABILITIES AND COMMITMENTS - continued

### (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 2013	31 December 2012
Contractual amount	4,106	4,725

### (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 2013	31 December 2012
Securities	19,814	6,434
Finance lease receivable	11,703	13,003
<b>Total</b>	<b>31,517</b>	<b>19,437</b>

As at 31 December 2013, the carrying amount of financial assets sold under repurchase agreements by the Group was RMB25,090 million (2012: RMB17,068 million). All repurchase agreements are due within 5 years from the effective date of these agreements.

#### (b) Collateral accepted

The Group has no cash and securities received as collateral can be resold or re-pledged in connection with purchase of assets under resale agreements and security lending business at 31 December 2013 and 2012.

## 44. FINANCIAL RISK MANAGEMENT

### (1) Strategies adopted in managing financial risks

The Group's activities expose it to a variety of financial risks and those activities involve the analysis, identification, monitoring and reporting of some degree of risk or combination of risks. Taking risk is core to the financial business of the Group, and operational risks are an inevitable consequence of being in business. The Group's aim is, therefore, to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Group's financial performance.

The Group raises funds primarily through the issuance of debts with different maturities at both fixed and floating rates, and seeks to earn interest margins by investing these funds in State medium- to long-term lending projects in infrastructure sectors, basic industries and pillar industries. With the basic saving and lending interest rate regulated by the central bank, and debt issuing rates fluctuating, the Group seeks to increase its net interest margins by issuing different varieties of bonds and reducing its cost of funding to the extent possible.

The Group carries out a range of vanilla derivative financial instruments transactions, including currency forward, currency and interest rate swaps, interest rate floor options to meet the needs of risk management as well as the needs of its customers. The Group's risk management policies are designed to identify and analyse risk, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Group regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice. The most important types of financial risks are credit risk, liquidity risk and market risk.

### (2) Credit risk

The Group takes on exposure to credit risk which is the risk that a customer or counterparty will cause a financial loss for the Group by failing to discharge an obligation or falling in its credit rating. Credit risk is the most important risk for the Group's business, management therefore carefully manages its exposure to credit risk. Credit exposures arise principally in lending activities that lead to loans and advances, and investment activities that bring debt securities and derivatives into the Group's asset portfolio. There is also credit risk in off-balance sheet financial instruments, such as loan commitments and financial guarantees.

Following the internal credit rating directives and guidelines issued by the CBRC, and considering its unique business features, the Group establishes a credit rating framework including credit rating methodologies, policies, procedures, control management, data collection and IT supporting. This is a two dimensional risk rating framework that assesses both customer credit rating based on the probability of default and the project credit rating based on the estimated loss given default. To ensure the accuracy and completeness of rating results, the Group also established internal guidelines for country rating, sovereign rating, local government rating, district rating and industry rating.

In 2013, 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



## 44. FINANCIAL RISK MANAGEMENT - continued

### (2) Credit risk - continued

#### (a) Credit risk measurement - continued

##### (i) Loans and advances - continued

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.

## 44. FINANCIAL RISK MANAGEMENT - continued

### (2) Credit risk - continued

- (b) Risk limit control and mitigation policies - continued  
 (ii) Credit related commitments - continued

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 44.(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 2013	31 December 2012
<b>Credit risk exposures relating to financial assets are as follows:</b>		
Balances with the central bank	42,836	91,234
Deposits with banks and other financial institutions	402,439	459,976
Placements with banks and other financial statements	87,469	72,433
Financial assets at fair value through profit or loss	25,532	34,912
Derivative financial assets	14,927	15,712
Financial assets held under resale agreements	346,295	292,981
Loans and advances to customers, net	6,929,968	6,236,723
Available-for-sale financial assets	136,930	111,347
Held-to-maturity investments	5,384	3,698
Debt securities classified as receivables	12,492	10,594
Other financial assets	36,021	56,994
Subtotal	8,040,293	7,386,604
<b>Credit risk exposures relating to credit commitments are as follows:</b>		
Loan commitments	1,917,987	1,948,220
Letters of guarantee issued	78,361	119,189
Bank bill acceptance	33,010	16,856
Letters of credit issued	18,702	11,889
Subtotal	2,048,060	2,096,154
<b>Total</b>	<b>10,088,353</b>	<b>9,482,758</b>

The above table represents a worst case scenario of credit risk exposure to the Group at 31 December 2013 and 31 December 2012, 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.

#### 44. FINANCIAL RISK MANAGEMENT - continued

##### (2) Credit risk - continued

###### (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
<b>As at 31 December 2013</b>				
Unsecured loans	207,699	346,400	1,272,955	1,827,054
Guaranteed loans	186,078	205,598	605,096	996,772
Loans secured by mortgage	45,407	223,974	774,773	1,044,154
Pledged loans	37,822	101,473	3,141,006	3,280,301
<b>Total</b>	<b>477,006</b>	<b>877,445</b>	<b>5,793,830</b>	<b>7,148,281</b>
<b>As at 31 December 2012</b>				
Unsecured loans	121,178	326,897	1,275,898	1,723,973
Guaranteed loans	103,881	198,935	501,379	804,195
Loans secured by mortgage	52,536	150,254	640,870	843,660
Pledged loans	17,465	84,020	2,944,265	3,045,750
<b>Total</b>	<b>295,060</b>	<b>760,106</b>	<b>5,362,412</b>	<b>6,417,578</b>

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

	31 December 2013	31 December 2012
Neither past due nor impaired (i)	7,112,090	6,396,918
Past due but not impaired (ii)	1,607	1,264
Impaired (iii)	34,584	19,396
<b>Total</b>	<b>7,148,281</b>	<b>6,417,578</b>
Less: allowance for impairment losses		
- Individually assessed	(14,475)	(8,674)
- Collectively assessed	(203,838)	(172,181)
<b>Total</b>	<b>(218,313)</b>	<b>(180,855)</b>
<b>Loans and advances to customers, net</b>	<b>6,929,968</b>	<b>6,236,723</b>

###### (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 2013	31 December 2012
Pass grade	6,390,617	5,713,810
Special-mention grade	721,473	683,108
<b>Total</b>	<b>7,112,090</b>	<b>6,396,918</b>

###### (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. The past-due loans of RMB1,353 million (2012: RMB1,022 million) were individually assessed and no impairment was identified. Over 90 days past-due student loans totalling RMB254 million (2012: RMB242 million) 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.

#### 44. FINANCIAL RISK MANAGEMENT - continued

##### (2) Credit risk - continued

(e) Loans and advances to customers - continued

(ii) Loans and advances to customers past due but not impaired - continued

The gross amount of loans and advances to customers that were past due but not impaired is as follows:

	31 December 2013	31 December 2012
Past due up to 90 days	1,353	1,022
Past due over 90 days	254	242
Total	1,607	1,264
Fair value of collaterals	673	418

(iii) Loans and advances to customers impaired

Impaired loans and advances to customers are listed below:

	31 December 2013	31 December 2012
Impaired loans and advances to customers	34,584	19,396
Less: individually assessed impairment allowance	(14,475)	(8,674)
Total	20,109	10,722
Fair value of collaterals	12,280	6,790

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. As at 31 December 2013, the total renegotiated loans amounted to RMB6,874 million (31 December 2012: RMB6,294 million).

(f) Investment in debt securities

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

	31 December 2013	31 December 2012
Neither past due nor impaired (i)	180,050	160,419
Impaired (ii)	499	302
Total	180,549	160,721
Less: Allowance for impairment losses	(211)	(170)
Carrying amount of debt securities	180,338	160,551

(i) Debt securities neither past due nor impaired

##### 31 December 2013

	Financial assets at fair value through profit or loss	Available-for-sale financial assets	Held-to-maturity investments	Debt securities classified as receivables	Total
Debt securities issued by:					
Governments and quasi-governments	4,673	95,629	1,486	-	101,788
Financial institutions	185	7,235	-	3,060	10,480
Corporations	20,674	33,794	3,898	706	59,072
Credit asset-backed security	-	-	-	1,103	1,103
Wealth management products and others	-	272	-	7,335	7,607
<b>Total</b>	<b>25,532</b>	<b>136,930</b>	<b>5,384</b>	<b>12,204</b>	<b>180,050</b>

#### 44. FINANCIAL RISK MANAGEMENT - continued

##### (2) Credit risk - continued

(f) Investment in debt securities - continued

(i) Debt securities neither past due nor impaired - continued

31 December 2012					
	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	7,354	80,985	-	-	88,339
Financial institutions	9	2,849	-	3,060	5,918
Corporations	27,192	27,059	3,698	2,247	60,196
Receivable from the MOF	-	-	-	1,507	1,507
Credit asset-backed security	-	-	-	703	703
Wealth management products and others	357	454	-	2,945	3,756
<b>Total</b>	<b>34,912</b>	<b>111,347</b>	<b>3,698</b>	<b>10,462</b>	<b>160,419</b>

(ii) Debt securities impaired

31 December 2013	Debt securities classified as receivables	Total
Debt securities issued by:		
Corporations	299	299
Wealth management products and others	200	200
<b>Total</b>	<b>499</b>	<b>499</b>

31 December 2012	Debt securities classified as receivables	Total
Debt securities issued by:		
Corporations	302	302
Wealth management products and others	-	-
<b>Total</b>	<b>302</b>	<b>302</b>

#### 44. FINANCIAL RISK MANAGEMENT - continued

##### (2) Credit risk - continued

###### (f) Investment in debt securities - continued

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

						Unrated		Total
	AAA	AA	A	Lower than A	PRC government and government bodies(1)	Other(2)		
As at 31 December 2013								
Debt securities issued by:								
Governments and quasi-governments	-	-	-	-	101,788	-	101,788	
Financial institutions	7,084	320	-	-	-	3,076	10,480	
Corporations	47,008	9,265	458	-	-	2,435	59,166	
Credit asset-backed security	-	-	-	-	-	1,103	1,103	
Wealth management products and others	-	-	-	-	-	7,801	7,801	
<b>Total</b>	<b>54,092</b>	<b>9,585</b>	<b>458</b>	<b>-</b>	<b>101,788</b>	<b>14,415</b>	<b>180,338</b>	
As at 31 December 2012								
Debt securities issued by:								
Governments and quasi-governments	2,264	-	-	-	86,075	-	88,339	
Financial institutions	2,196	594	-	-	-	3,128	5,918	
Corporations	47,023	5,722	115	-	-	7,468	60,328	
Receivable from the MOF	-	-	-	-	1,507	-	1,507	
Credit asset-backed security	-	-	-	-	-	703	703	
Wealth management products and others	209	245	-	-	-	3,302	3,756	
<b>Total</b>	<b>51,692</b>	<b>6,561</b>	<b>115</b>	<b>-</b>	<b>87,582</b>	<b>14,601</b>	<b>160,551</b>	

(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 (PPN).

###### (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	28,344	9,031	5,461	-	42,836
Deposits with banks and other financial institutions	334,890	921	1,176	65,452	402,439
Placements with banks and other financial institutions	85,163	1,383	873	50	87,469
Financial assets at fair value through profit or loss	23,483	1,258	791	-	25,532
Derivative financial assets	9,995	536	213	4,183	14,927
Financial assets held under resale agreements	309,003	22,391	14,901	-	346,295
Loans and advances to customers, net	2,774,696	1,361,180	1,714,378	1,079,714	6,929,968
Available-for-sale financial assets	131,566	2,816	2,548	-	136,930
Held-to-maturity investments	4,884	-	500	-	5,384
Debt securities classified as receivables	10,602	250	1,490	150	12,492
Other financial assets	20,689	4,398	7,300	3,634	36,021
<b>As at 31 December 2013</b>	<b>3,733,315</b>	<b>1,404,164</b>	<b>1,749,631</b>	<b>1,153,183</b>	<b>8,040,293</b>
<b>As at 31 December 2012</b>	<b>3,405,426</b>	<b>1,257,110</b>	<b>1,539,913</b>	<b>1,184,155</b>	<b>7,386,604</b>

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.

#### 44. FINANCIAL RISK MANAGEMENT - continued

##### (2) Credit risk - continued

(g) Concentration of risks of financial assets with credit risk exposure - continued

(ii) Financial assets by customer's industry distribution

Loans and advances to customers	31 December 2013		31 December 2012	
	Amount	%	Amount	%
Road transportation	1,244,814	17	1,122,720	17
Water conservation, environmental protection and public utilities	1,114,194	16	1,066,421	17
Electric power, heating and water production and supply	856,013	12	819,600	13
Petroleum, petrochemical and chemical industry	555,182	8	528,600	8
Manufacturing industry	568,975	8	516,018	8
Railway transportation	541,062	8	451,766	7
Mining industry	352,822	5	312,954	5
Other transportation	212,040	3	200,969	3
Finance	189,628	3	189,320	3
Urban public transportation	213,351	3	166,384	2
Education	110,957	2	113,155	2
Telecommunication and other information transmission service	92,083	1	104,308	2
Others	1,097,160	14	825,363	13
<b>Total</b>	<b>7,148,281</b>	<b>100</b>	<b>6,417,578</b>	<b>100</b>
Less: allowance for impairment losses	(218,313)		(180,855)	
Loans and advances, net	6,929,968		6,236,723	

Financial assets other than loans and advances to customers	Government and quasi-government	Financial institutions	Corporation and others	Total
As at 31 December 2013				
Balances with the central bank	42,836	-	-	42,836
Deposits with banks and other financial institutions	-	402,439	-	402,439
Placements with banks and other financial institutions	-	87,469	-	87,469
Financial assets at fair value through profit or loss	4,673	185	20,674	25,532
Derivative financial assets	6,370	5,317	3,240	14,927
Financial assets held under resale agreements	-	345,338	957	346,295
Available-for-sale financial assets	95,629	7,235	34,066	136,930
Held-to-maturity investments	1,486	-	3,898	5,384
Debt securities classified as receivables	-	3,060	9,432	12,492
Other financial assets	1,406	6,135	28,480	36,021
<b>Total</b>	<b>152,400</b>	<b>857,178</b>	<b>100,747</b>	<b>1,110,325</b>
As at 31 December 2012				
Balances with the central bank	90,979	255	-	91,234
Deposits with banks and other financial institutions	-	459,976	-	459,976
Placements with banks and other financial institutions	-	72,433	-	72,433
Financial assets at fair value through profit or loss	7,354	366	27,192	34,912
Derivative financial assets	3,958	5,090	6,664	15,712
Financial assets held under resale agreements	-	292,851	130	292,981
Available-for-sale financial assets	80,985	2,849	27,513	111,347
Held-to-maturity investments	-	-	3,698	3,698
Debt securities classified as receivables	1,507	6,005	3,082	10,594
Other financial assets	5,338	23,727	27,929	56,994
<b>Total</b>	<b>190,121</b>	<b>863,552</b>	<b>96,208</b>	<b>1,149,881</b>

## 44. FINANCIAL RISK MANAGEMENT - continued

### (3) Market risk

Market risk is the risk of loss, in respect of the Group's on and off-balance sheet activities, arising from movements in market rates including interest rates, foreign exchange rates, and stock prices. Market risk arises from both the Group's proprietary and customer driven business.

The objective of the Group's market risk management is to manage and control market risk exposures within an acceptable range to optimise return on risk. The aim is to ensure the Group could operate safely and soundly under a reasonable market risk level and undertake market risk consistent with the market risk management capabilities and capital capacity.

The management of market risk is principally undertaken in the Group using risk limits approved by the Board of Management and its affiliated committee. The Governors' Meeting on Risk Management and Asset & Liability Committee ("ALCO") will supervise overall market risk by holding meetings and reviewing risk management reports periodically to ensure that all market risks are consolidated and considered.

#### Classification between trading portfolios and banking portfolios

The Group's exposures to market risk mainly exist in its trading portfolios and banking portfolios.

Trading portfolios consist of positions in financial instruments held either with trading intent or in order to economically hedge other elements of the trading portfolio. Banking portfolios consist of financial instruments held not with trading intent which are not recorded in trading portfolios.

The market risks arising from trading and non-trading activities are managed by the Risk Management Department and the Treasury Department within the scope of their respective roles and responsibilities. The Risk Management Department assumes the responsibility for the overall risk management and the periodical submission of the market risk reports to the Governors' Meeting of Risk Management. The Treasury Department assumes the responsibility for the overall asset and liability management and the periodical submission of the interest rate risk and foreign exchange risk reports to the Governors' Meeting of ALCO.

#### Market risk measurement tools and management approaches

Market risk is measured using VaR and sensitivity analysis indicators, and monitored through risk limits.

#### Trading portfolios

In addition to VaR calculated for trading portfolios, the Group monitors and manages its various risk exposures using risk limits, sensitivity analysis, and stress testing.

VaR is an estimate of potential maximum losses which might arise from unfavourable market movements within certain holding period and confidence level.

The Group performs daily back testing for its market risk measurement model, to verify its accuracy and reliability. The back testing result will be reported to senior management periodically.

As a supplement to VaR, the Group adopts stress testing approach. Stress testing scenarios are developed based on the Group's unique business features, and are designed to estimate the potential maximum losses from extremely unfavourable conditions. The Group also continues adjusting and refining its trading portfolios stress testing scenarios and measurements to capture impact of market price volatility on VaR, and to improve its ability in identifying market risks.

The Group sets risk limits based on its risk management capabilities over interest rate risk, foreign exchange risk and capital capacity. The Group also establishes appropriate risk limits for each trading product combination, trading desk and each trader. The Risk Management Department is responsible for the identification and measurement of various risk exposures from all trading products, and the day-to-day monitoring of the execution of the risk limits.

#### Banking portfolios

The Group monitors the market risk for banking portfolios mainly through the use of VaR for foreign exchange risk and sensitivity analysis for foreign exchange risk and interest rate risk. The Risk Management Department is responsible of foreign exchange risks VaR calculation and reports the results to Governors' Meeting of Risk Management regularly. The Treasury Department is responsible for the accurate and timely identification and measurement of interest rate risk and foreign exchange risk using gap analysis, sensitivity analysis, and EaR/VaR, and prepares the quarterly assets and liabilities analysis report to the ALCO.

For sensitivity analysis of interest rate risk and foreign exchange risk, please refer to (3)(a) interest rate risk and (3)(b) foreign exchange risk (including trading portfolios and banking portfolios).

#### (a) Interest rate risk

Interest rate risk of the banking portfolio is the risk of loss in the overall gain and economic value of the banking portfolio arising from adverse movements in interest rate and duration structure, etc.

Currently, benchmark interest rates for loans and deposits within Mainland China are set by the central bank. The Group operates its business predominantly in China under the interest rate scheme regulated by the central bank. Generally speaking, the interest rates of interest bearing assets and liabilities with the same currency and maturity date will move in the same direction. According to the central bank regulations, interest rates on deposits denominated in RMB can be set up to 10% higher than the central bank benchmark interest rates, as for the interest rates on loans denominated in RMB there is no restriction since 20<sup>th</sup> July 2013. The central bank has not adjusted the benchmark interest rates for deposits and loans downwards during the year ended 31 December 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.



## 44. FINANCIAL RISK MANAGEMENT - continued

### (3) Market risk - continued

#### (a) Interest rate risk - continued

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
As at 31 December 2013							
<b>Financial assets:</b>							
Cash and balances with the central bank	40,946	-	-	-	-	1,910	42,856
Deposits with banks and other financial institutions	91,365	266,153	-	80	-	44,841	402,439
Placements with banks and other financial institutions	59,569	27,900	-	-	-	-	87,469
Financial assets at fair value through profit or loss	7,524	9,699	7,276	1,033	-	31,983	57,515
Derivative financial assets	-	-	-	-	-	14,927	14,927
Financial assets held under resale agreements	340,630	5,650	15	-	-	-	346,295
Loans and advances to customers, net	3,767,563	2,799,319	165,039	85,500	112,547	-	6,929,968
Available-for-sale financial assets	22,085	17,039	76,009	18,678	3,119	15,229	152,159
Held-to-maturity investments	1,685	1,700	1,999	-	-	-	5,384
Debt securities classified as receivables	1,105	5,405	2,922	3,060	-	-	12,492
Other financial assets	5,402	69	-	-	-	30,550	36,021
<b>Total financial assets</b>	<b>4,337,874</b>	<b>3,132,934</b>	<b>253,260</b>	<b>108,351</b>	<b>115,666</b>	<b>139,440</b>	<b>8,087,525</b>
<b>Financial liabilities:</b>							
Deposits from banks and other financial institutions	127,009	283,480	-	-	-	431	410,920
Borrowings from governments and financial institutions	105,791	293,160	45,612	4,947	5,599	-	455,109
Placements from banks	19,190	16,426	-	-	-	-	35,616
Derivative financial liabilities	-	-	-	-	-	10,504	10,504
Financial assets sold under repurchase agreements	18,039	4,745	2,306	-	-	-	25,090
Due to customers	565,386	68,990	27,236	5,929	12,123	4,518	684,182
Debt securities issued	1,244,738	1,235,106	1,600,968	1,189,111	570,667	-	5,840,590
Other financial liabilities	1,222	187	1,477	-	-	113,479	116,365
<b>Total financial liabilities</b>	<b>2,081,375</b>	<b>1,902,094</b>	<b>1,677,599</b>	<b>1,199,987</b>	<b>588,389</b>	<b>128,932</b>	<b>7,578,376</b>
<b>Total interest repricing gap</b>	<b>2,256,499</b>	<b>1,230,840</b>	<b>(1,424,339)</b>	<b>(1,091,636)</b>	<b>(472,723)</b>	<b>10,508</b>	<b>509,149</b>
As at 31 December 2012							
<b>Total financial assets</b>	<b>3,849,690</b>	<b>2,967,161</b>	<b>223,525</b>	<b>110,884</b>	<b>122,903</b>	<b>156,721</b>	<b>7,430,884</b>
<b>Total financial liabilities</b>	<b>1,858,218</b>	<b>1,878,899</b>	<b>1,337,462</b>	<b>1,222,140</b>	<b>557,840</b>	<b>120,844</b>	<b>6,975,403</b>
<b>Total interest repricing gap</b>	<b>1,991,472</b>	<b>1,088,262</b>	<b>(1,113,937)</b>	<b>(1,111,256)</b>	<b>(434,937)</b>	<b>35,877</b>	<b>455,481</b>

## 44. FINANCIAL RISK MANAGEMENT - continued

### (3) Market risk - continued

#### (a) Interest rate risk - continued

#### 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.

	2013		2012	
	Net interest income	Other comprehensive income	Net interest income	Other comprehensive income
Rise 100 basis points	24,360	(3,091)	21,506	(1,890)
Fall 100 basis points	(24,360)	3,238	(21,506)	2,022

The sensitivity analysis on net interest income for a year is based on reasonably possible changes in interest rates with the assumption that the structure of financial assets and financial liabilities held at the period end remains unchanged.

The sensitivity analysis on other comprehensive income is the effect of certain changes in interest rates on fair value changes on fixed rate available-for-sale financial assets held at the period end.

The assumption does not represent the Group's capital and interest rate risk management policy. Therefore the above analysis may differ from the actual situation. In addition, the impact of interest rate fluctuation is only for illustrating purpose, showing the potential impact on net interest income and equity of the Group under different yield structures and current interest rate risk situation. The impact did not take into account the risk management procedures that management may take to mitigate the interest rate risk.

#### (b) Foreign exchange risk

The Group takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows.

The Group conducts the majority of its businesses in RMB, with certain foreign currency transactions in USD, Euros ("EUR"), Japanese Yen ("JPY") and to a much lesser extent, other currencies. Through foreign currency swaps, the Group maintains its foreign currency risk mainly in USD. The value of the RMB appreciated by 3.09% against the USD during the year ended 31 December 2013(2012: appreciation by 0.25%). The Group's exposure to currency risk could be increased if the RMB exchange rate shows further upward movement trends.

The Group measured the impact of exchange rate risk on operation principally by using foreign currency exposure, sensitivity analysis, Earning at Risk ("EaR") and Value-at-Risk(VaR). And the Group implements asset & liability management and hedging instrument to mitigate the foreign exchange risk.

The table below summarises the Group's exposure to foreign currency exchange rate risk at the end of the reporting period. RMB amounts are provided for comparative purposes. Included in the table are the Group's assets and liabilities at carrying amounts in RMB, categorised by the original currency.

## 44. FINANCIAL RISK MANAGEMENT - continued

## (3) Market risk - continued

## (b) Foreign exchange risk - continued

	RMB	USD	Others	Total
As at 31 December 2013				
<b>Financial assets:</b>				
Cash and balances with the central bank	40,964	1,890	2	42,856
Deposits with banks and other financial institutions	288,944	95,647	17,848	402,439
Placements with banks and other financial institutions	55,673	31,796	-	87,469
Financial assets at fair value through profit or loss	45,530	8,389	3,596	57,515
Derivative financial assets	10,059	4,141	727	14,927
Financial assets held under resale agreements	346,295	-	-	346,295
Loans and advances to customers, net	5,458,187	1,350,264	121,517	6,929,968
Available-for-sale financial assets	143,842	1,369	6,948	152,159
Held-to-maturity investments	5,384	-	-	5,384
Debt securities classified as receivables	12,342	150	-	12,492
Other financial assets	27,566	7,473	982	36,021
<b>Total financial assets</b>	<b>6,434,786</b>	<b>1,501,119</b>	<b>151,620</b>	<b>8,087,525</b>
<b>Financial liabilities:</b>				
Deposits from banks and other financial institutions	173,226	225,387	12,307	410,920
Borrowings from governments and financial institutions	126,408	303,969	24,732	455,109
Placements from banks	7,614	22,779	5,223	35,616
Derivative financial liabilities	3,020	6,854	630	10,504
Financial assets sold under repurchase agreements	25,090	-	-	25,090
Due to customers	574,388	66,890	42,904	684,182
Debt securities issued	5,816,557	24,033	-	5,840,590
Other financial liabilities	110,710	5,290	365	116,365
<b>Total financial liabilities</b>	<b>6,837,013</b>	<b>655,202</b>	<b>86,161</b>	<b>7,578,376</b>
<b>Net on-balance sheet position</b>	<b>(402,227)</b>	<b>845,917</b>	<b>65,459</b>	<b>509,149</b>
Currency forwards and swaps (Contractual/ nominal amount)	581,041	(528,574)	(49,717)	2,750
Credit commitments	1,726,845	289,868	31,347	2,048,060
As at 31 December 2012				
<b>Total financial assets</b>	<b>5,858,408</b>	<b>1,418,897</b>	<b>153,579</b>	<b>7,430,884</b>
<b>Total financial liabilities</b>	<b>6,212,571</b>	<b>677,661</b>	<b>85,171</b>	<b>6,975,403</b>
<b>Net on-balance sheet position</b>	<b>(354,163)</b>	<b>741,236</b>	<b>68,408</b>	<b>455,481</b>
Currency forwards and swaps (Contractual/ nominal amount)	505,611	(451,879)	(56,915)	(3,183)
Commitments to extend credit	1,683,672	311,379	101,103	2,096,154

## 44. FINANCIAL RISK MANAGEMENT - continued

### (3) Market risk - continued

#### (b) Foreign exchange risk - continued

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

Possible movement in exchange rate of USD against RMB	2013	2012
	Gain/(losses)	Gain/(losses)
Rise 1%	7,721	6,664
Fall 1%	(7,721)	(6,664)

In determining the exchange gain or losses due to the possible exchange movements, simplified assumptions and scenarios are adopted and do not take into account:

- changes in the Group's open USD position at end of the subsequent reporting period;
- the impact on the customers' behaviour due to the movement of the exchange rate;
- the effect of economic hedge on the Group's open USD position through certain derivatives transactions; and
- the impact on market price as a result of the movement of exchange rate.

#### (4) Liquidity risk

Liquidity risk is the risk when although the Group is able to meet its payment obligations associated with its financial liabilities, however is unable to raise enough funds at a reasonable cost to meet the assets enhancement needs or to replace funds when they are withdrawn. The consequence may be the failure to meet obligations to repay debtors and depositors and fulfill commitments to lend.

The Group has established a set of liquidity management policies and models to mitigate the liquidity risk effectively. The policy and models include the method of forecasting and monitoring of future cash flow, stress testing scenarios, plans for emergency, and etc.

In 2013, the Bank issued debt securities to fulfill its funding requirements. In accordance with the approval from the CBRC, all RMB bonds issued by the Bank will continue to enjoy their current sovereign debt credit rating till the end of 2015.

#### Objective of liquidity risk management and process

The Group is exposed to daily calls on its available cash resources from current accounts, maturing deposits, debt securities issued, loan drawdown, guarantees and other calls on cash settled derivatives.

To ensure the mismatching of the cash flow and the maturities of assets and liabilities within a reasonable scale is the fundamental mission of the Group. It is impracticable for the Group to be completely matched since business transactions are often of uncertain terms and of different types. An unmatched position potentially enhances profitability, but runs the risk of incurring losses. The Group strives to manage its mismatched positions within a reasonable range.

Liquidity risk management is performed by the ALCO. The Treasury Department is the executive function department for detailed daily operating. The Group's liquidity and funding management process includes:

- Projecting cash flows by major currency and considering the level of liquid assets necessary in relation thereto;
- Monitoring balance sheet liquidity gaps;
- Managing the concentration and profile of debt maturities; and
- Maintaining debt financing plans.

The Group does not maintain cash resources to meet all of these liquidity needs as the Group has the ability to refinance by issuing new debts in the market. In addition, experience shows that a minimum level of re-investment of maturing funds such as term deposit from customers can be predicted with a high level of certainty. Management maintains an appropriate level of highly liquid assets to cover withdrawals at unexpected levels of demand.

The Group does not generally expect third-party to draw all of its fund under letters of guarantees issued and or letters of credit issued. The total outstanding contractual amount of commitment to extend to credit does not necessarily represent future cash requirements, since some of these commitments 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 programmes. 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. As at 31 December 2013, the long-term (with a maturity of one year or longer) debt securities issued of the Group is amounting to RMB5,148,436 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) is amounting to RMB361,978 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:

## 44. FINANCIAL RISK MANAGEMENT - continued

## (4) Liquidity risk - continued

## Financial instruments liquidity analysis - continued

As at 31 December 2013	Past due/ undated	On demand	Within 1 month	1-3 months	3-12 months	1-5 years	5-10 years	Over 10 years	Total
<b>Non-derivative financial assets</b>									
Cash and balances with the central bank	686	42,171	-	-	-	-	-	-	42,857
Deposits with banks and other financial institutions	-	126,769	5,981	3,547	266,292	-	81	-	402,670
Placements with banks and other financial institutions	-	-	57,692	2,099	29,343	-	-	-	89,134
Financial assets at fair value through profit or loss	31,983	-	736	6,504	10,680	8,590	1,634	-	60,127
Financial assets held under resale agreements	-	-	231,214	111,352	5,811	17	-	-	348,394
Loans and advances to customers, net	3,823	-	45,956	213,832	1,358,120	3,817,596	2,421,811	1,801,500	9,662,638
Available-for-sale financial assets	15,229	-	8,746	13,215	20,602	87,583	25,105	5,295	175,775
Held-to-maturity investments	-	-	-	1,705	1,886	2,270	-	-	5,861
Debt securities classified as receivables	-	5	8	433	6,999	4,212	3,699	-	15,356
Other financial assets	6	873	55	88	1,652	2,608	3,165	1	8,448
<b>Total non-derivative financial assets</b>	<b>51,727</b>	<b>169,818</b>	<b>350,388</b>	<b>352,775</b>	<b>1,701,385</b>	<b>3,922,876</b>	<b>2,455,495</b>	<b>1,806,796</b>	<b>10,811,260</b>
<b>Non-derivative financial liabilities</b>									
Deposits from banks and other financial institutions	-	80,230	905	5,087	291,626	47,023	598	-	425,469
Borrowings from governments and financial institutions	-	-	27,063	67,829	125,021	245,582	5,839	6,293	477,627
Placements from banks	-	-	9,611	9,776	16,654	-	-	-	36,041
Financial assets sold under repurchase agreements	-	-	14,760	3,418	4,955	2,487	-	-	25,620
Due to customers	-	500,661	12,684	25,660	80,682	54,811	9,462	21,640	705,600
Debt securities issued	-	-	95,159	148,571	691,098	3,432,197	2,160,021	965,312	7,492,358
Other financial liabilities	285	2,019	151	951	5,323	4,022	5	1,060	13,816
<b>Total non-derivative financial liabilities</b>	<b>285</b>	<b>582,910</b>	<b>160,333</b>	<b>261,292</b>	<b>1,215,359</b>	<b>3,786,122</b>	<b>2,175,925</b>	<b>994,305</b>	<b>9,176,531</b>
Derivative cash flows									
Derivatives settled on a net basis									
Net inflow	-	-	14	54	216	775	1,251	5,108	7,418
<b>Derivatives settled on a gross basis:</b>									
Total inflow	-	-	11,008	57,299	564,174	54,699	449	799	688,428
Total outflow	-	-	(11,307)	(57,184)	(552,142)	(51,963)	(384)	(715)	(673,695)

#### 44. FINANCIAL RISK MANAGEMENT - continued

##### (4) Liquidity risk - continued

###### Financial instruments liquidity analysis - continued

As at 31 December 2012	Past due/ undated	On demand	Within 1 month	1-3 months	3-12 months	1-5 years	5-10 years	Over 10 years	Total
<b>Non-derivative financial assets</b>									
Cash and balances with the central bank	649	90,623	-	-	-	-	-	-	91,272
Deposits with banks and other financial institutions	-	167,787	11,341	2,185	278,592	-	134	18	460,057
Placements with banks and other financial institutions	-	-	39,940	15,678	18,505	-	-	-	74,123
Financial assets at fair value through profit or loss	28,826	-	1,850	3,968	16,825	13,789	1,997	-	67,255
Financial assets held under resale agreements	-	-	146,215	147,285	1,348	-	-	-	294,848
Loans and advances to customers, net	2,819	-	36,372	213,686	1,129,225	3,506,403	2,236,968	1,602,358	8,727,831
Available-for-sale financial assets	15,435	-	5,905	5,442	53,588	33,957	19,175	8,156	141,658
Held-to-maturity investments	-	-	-	-	186	3,620	536	-	4,342
Debt securities classified as receivables	-	90	743	459	3,760	3,997	4,367	-	13,416
Other financial assets	-	22,036	11	1,406	6,220	1,097	-	17	30,787
<b>Total non-derivative financial assets</b>	<b>47,729</b>	<b>280,536</b>	<b>242,377</b>	<b>390,109</b>	<b>1,508,249</b>	<b>3,562,863</b>	<b>2,263,177</b>	<b>1,610,549</b>	<b>9,905,589</b>
<b>Non-derivative financial liabilities</b>									
Deposits from banks and other financial institutions	-	63,679	30	10,482	363,150	2,319	48,266	-	487,926
Borrowings from governments and financial institutions	-	-	27,073	73,819	171,588	163,217	5,419	5,936	447,052
Placements from banks	-	-	5,894	6,004	19,206	-	-	-	31,104
Financial assets sold under repurchase agreements	-	-	8,525	1,120	7,423	477	-	-	17,545
Due to customers	-	461,076	10,436	27,503	50,277	48,135	8,921	22,020	628,368
Debt securities issued	-	-	76,354	124,648	636,645	2,973,735	2,121,217	838,685	6,771,284
Other financial liabilities	-	652	19	161	2,677	3,590	7,921	869	15,889
<b>Total non-derivative financial liabilities</b>	<b>-</b>	<b>525,407</b>	<b>128,331</b>	<b>243,737</b>	<b>1,250,966</b>	<b>3,191,473</b>	<b>2,191,744</b>	<b>867,510</b>	<b>8,399,168</b>
Derivative cash flows									
Derivatives settled on a net basis									
Net inflow	-	-	(11)	46	94	579	1,266	5,466	7,440
Derivatives settled on a gross basis:									
Total inflow	-	-	14,574	83,308	520,596	39,724	-	-	658,202
Total outflow	-	-	(14,900)	(84,505)	(517,909)	(38,300)	-	-	(655,614)

## 44. FINANCIAL RISK MANAGEMENT - continued

### (4) Liquidity risk - continued

#### Financial instruments liquidity analysis - continued

Letters of guarantee issued, letters of credit issued, bank bill acceptance and loan commitments are included below based on the earliest contractual maturity date.

As at 31 December 2013	Within 1 month	1-3 months	3-12 months	1-5 years	5-10 years	Over 10 years	Total
Loan commitments	800,829	81,203	410,619	548,728	74,836	1,772	1,917,987
Letters of guarantee issued	739	2,866	13,322	30,109	28,621	2,704	78,361
Bank bill acceptance	3,791	8,177	21,042	-	-	-	33,010
Letters of credit issued	3,524	9,046	5,390	742	-	-	18,702
Total	808,883	101,292	450,373	579,579	103,457	4,476	2,048,060
As at 31 December 2012	588,651	193,066	400,573	869,242	31,615	13,007	2,096,154

### (5) Fair value of financial assets and liabilities

Fair value represents the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. 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 a valuation technique as illustrated in Note 3.(12). 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 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 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 2013		31 December 2012	
	Amortised cost	Fair value	Amortised cost	Fair value
Debt securities issued	5,840,590	5,499,411	5,302,197	5,211,977

The carrying amount of other financial instruments not measured at fair value approximates the fair value.

#### 44. FINANCIAL RISK MANAGEMENT - continued

##### (5) Fair value of financial assets and liabilities - continued

(b) Financial instruments measured at fair value

###### Fair value hierarchy

According to the inputs of the lowest level which is significant for the overall fair value measurement, the types of the fair value hierarchy are as below:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value hierarchy of financial instruments measured at fair value

As at 31 December 2013	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	1,335	25,040	31,140	57,515
Derivative financial assets	-	14,911	16	14,927
Available-for-sale financial assets	16,544	129,281	1,517	147,342
<b>Total</b>	<b>17,879</b>	<b>169,232</b>	<b>32,673</b>	<b>219,784</b>
<b>Financial liabilities</b>				
Derivative financial liabilities	-	(10,504)	-	(10,504)
<b>As at 31 December 2012</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	980	34,727	28,031	63,738
Derivative financial assets	-	12,339	3,373	15,712
Available-for-sale financial assets	12,661	108,065	1,229	121,955
<b>Total</b>	<b>13,641</b>	<b>155,131</b>	<b>32,633</b>	<b>201,405</b>
<b>Financial liabilities</b>				
Derivative financial liabilities	-	(9,871)	(3,325)	(13,196)

Transferring between level 1 and level 2 during 2013 and 2012 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 technique(s) and key input(s) used).



#### 44. FINANCIAL RISK MANAGEMENT - continued

##### (5) Fair value of financial assets and liabilities - continued

(b) Financial instruments measured at fair value - continued

Financial assets/financial liabilities	Fair value at 31 December 2013	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s) (1)	Relationship of unobservable input(s) to fair value
Financial assets at fair value through profit or loss - Debt securities	492	Level 1	Quoted bid prices in an active market (for example, Shanghai Stock Exchange).	N/A	N/A
Financial assets at fair value through profit or loss - Equity investments	843				
Available-for-sale financial assets - Debt securities	7,649				
Available-for-sale financial assets - Equity investments	8,895				
Financial assets at fair value through profit or loss - Debt securities	25,039	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
Available-for-sale financial assets - Debt securities	129,282				
Derivative financial assets - Currency swaps (including cross-currency interest rate swaps)	6,698	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rate, forward interest rate (from observable forward exchange rates and yield curves at the end of the reporting period), contract forward and interest rates, discounted at a rate that reflects the credit risk of various counterparties.	N/A	N/A
Derivative financial liabilities - Currency swaps (including cross-currency interest rate swaps)	(2,735)				
Derivative financial assets - currency forward contracts	128	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rate (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.	N/A	N/A
Derivative financial liabilities - currency forward contracts	(121)				
Derivative financial assets - Interest rate swaps	6,960	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rate (from observable yield curves at the end of the reporting period) 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	(7,221)				
Derivative financial assets - currency options	698	Level 2	Black-Scholes Option Pricing Model. Black-Scholes Option Pricing Model is estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract exercise price, volatility that reflects the credit risk of various counterparties.	N/A	N/A
Derivative financial assets - Interest rate option	427				
Derivative financial liabilities - Interest rate options	(427)				
Financial assets at fair value through profit or loss - Equity investments	31,140	Level 3	Discounted cash flow.	Weighted average cost of capital, determined using a Capital Asset Price Model, ranging from 4.06% - 16.7% (weighted average 8.11%).	The higher the weighted average cost of capital, the lower the fair value.
Available-for-sale financial assets - Equity investments	1,517				
Derivative financial assets -Equity option	16	Level 3	Binomial-Tree Option Pricing Model.	Price to book value ratio of the comparable companies, taking into account management's experience and knowledge of market conditions of the specific industries, ranging from 3.08 to 9.33.	The higher the price to book value ratio, the lower the fair value.

(1) If the above unobservable inputs to the valuation model were 10% higher/lower while all the other variables were held constant, the carrying amount of the financial instruments would decrease/increase by RMB476 million/ RMB518 million.

#### 44. FINANCIAL RISK MANAGEMENT - continued

##### (5) Fair value of financial assets and liabilities - continued

(b) Financial instruments measured at fair value - continued

Reconciliation of level 3 items is listed as follows:

	Financial assets			Financial liabilities	
	Financial assets at fair value through profit or loss	Derivative financial assets	Available-for-sale financial assets	Total financial assets	Derivative financial liabilities
<b>At 1 January 2013</b>	28,031	3,373	1,229	32,633	(3,325)
Total gain/(losses)	91	(1,516)	319	(1,106)	1,520
- gain/(losses)	91	(1,516)	-	(1,425)	1,520
- other comprehensive income	-	-	319	319	-
Sales	(2,638)	-	(31)	(2,669)	-
Addition	5,656	-	-	5,656	-
Settlements	-	(186)	-	(186)	150
Transfer out from level 3	-	(1,655)	-	(1,655)	1,655
<b>At 31 December 2013</b>	<b>31,140</b>	<b>16</b>	<b>1,517</b>	<b>32,673</b>	<b>-</b>
Total gain/(losses) for the period for assets/liabilities held at 31 December 2013					
- included in profit or loss	92	4	-	96	-
- included in other comprehensive income	-	-	319	319	-
	Financial assets			Financial liabilities	
	Financial assets at fair value through profit or loss	Derivative financial assets	Available-for-sale financial assets	Total financial assets	Derivative financial liabilities
<b>At 1 January 2012</b>	15,697	3,905	472	20,074	(3,722)
Total gain/(losses)	236	(561)	(31)	(356)	203
- gain/(losses)	236	(561)	(63)	(388)	203
- other comprehensive income	-	-	32	32	-
Sales	(2,045)	-	-	(2,045)	-
Addition	14,143	41	1,137	15,321	(30)
Settlements	-	(12)	(349)	(361)	224
<b>At 31 December 2012</b>	<b>28,031</b>	<b>3,373</b>	<b>1,229</b>	<b>32,633</b>	<b>(3,325)</b>
Total gain/(losses) for the period for assets/liabilities held at 31 December 2012					
- included in profit or loss	112	(385)	(35)	(308)	27
- included in other comprehensive income	-	-	4	4	-

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.

#### 44. FINANCIAL RISK MANAGEMENT - continued

##### (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.

#### 45. COMPARATIVE FIGURES

In accordance with the presentation of the consolidated financial statements, the Group has restated the specific comparative figures.

#### 46. TRANSFERS OF FINANCIAL ASSETS

In 2013, the Group derecognised the financial assets when it transferred substantially all of the risks and rewards of ownership of the transferred assets to another party in securitisation transactions. In 2012, the Group has neither transferred nor retained substantially all the risks and rewards of ownership of the transferred assets, and has retained control of the transferred assets in securitisation transactions. Circumstances in which the Group has continuing involvement in the transferred assets may include retention of servicing rights over the transferred assets and retaining a subordinated interest in the securitisation vehicle. Where the Group has continuing involvement it 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.

	At 31 December 2013				2013		
	Carrying amount of continuing involvement in the consolidated statement of financial position		Fair value of continuing involvement		Maximum exposure to loss	Gain or loss recognised at transfer date	Income recognised in year
	Assets	Liabilities	Assets	Liabilities			
Interest in SPE	703	703	703	703	703	-	14

	At 31 December 2012				2012		
	Carrying amount of continuing involvement in the consolidated statement of financial position		Fair value of continuing involvement		Maximum exposure to loss	Gain or loss recognised at transfer date	Income recognised in year
	Assets	Liabilities	Assets	Liabilities			
Interest in SPE	703	703	703	703	703	-	2

The assets in the table above represent the Group's continuing involvement in securitisations where the Group has transferred assets to a SPE, but has retained some of the subordinated notes issued by the SPE. These notes are reported in debt securities classified as receivables. The maximum exposure to loss is the carrying amount of the notes.



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