中国进出口银行
THE EXPORT-IMPORT BANK OF CHINA

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ANNUAL REPORT 2019

中国进出口银行2019年度报告

THE EXPORT-IMPORT BANK OF CHINA ANNUAL REPORT 2019

中国进出口银行
THE EXPORT-IMPORT BANK OF CHINA

中国北京市西城区复兴门内大街 30 号
No. 30, Fuxingmennei Street, Xicheng District, Beijing, China
邮编 (Zip): 100031
电话 (Tel): (8610) 83579898
传真 (Fax): (8610) 66060636
SWIFT：EIBCCNBJ
网址 (Website): http://www.eximbank.gov.cn

ANNUAL REPORT 2019

年 度 报 告

中 国 进 出 口 银 行

The Export-Import Bank of China

中国进出口银行简介
About the Bank

中国进出口银行（以下简称进出口银行）成立于1994年，是由国家出资设立、直属国务院领导、支持中国对外经济贸易投资发展与国际经济合作、具有独立法人地位的国有政策性银行。

进出口银行的经营宗旨是紧紧围绕服务国家战略，建立市场化运行、约束机制，建设定位明确、业务清晰、功能突出、资本充足、治理规范、内控严密、运营安全、服务良好、具备可持续发展能力的政策性银行。进出口银行支持领域主要包括外经贸发展和跨境投资，“一带一路”建设、国际产能和装备制造合作，科技、文化以及中小企业“走出去”和开放型经济建设等。

进出口银行依托国家信用支持，积极发挥在稳增长、调结构、支持外贸发展、实施“走出去”战略等方面的重要作用，加大对重点领域和薄弱环节的支持力度，促进经济社会持续健康发展。坚持依法合规经营、审慎稳健发展，遵守国家法律法规、银行业金融机构审慎经营规则，强化资本约束，遵守市场秩序，实现长期可持续发展。

截至2019年末，进出口银行在国内设有32家营业性分支机构和香港代表处；在海外设有巴黎分行、东南非代表处、圣彼得堡代表处、西北非代表处。

Founded in 1994, The Export-Import Bank of China (hereinafter referred to as the Bank) is a state-funded and state-owned policy bank with the status of an independent legal entity. It is a bank under the direct leadership of the State Council and dedicated to supporting China's foreign trade, investment and international economic cooperation.

The Bank's mission is to serve China's development strategies and build itself into a policy bank that operates with market principles and has a clear-cut positioning, well-defined portfolio, unique function, sufficient capital, good governance, strict internal control, safe operation, high-quality service and sustainable development capability. Its financial support mainly goes to foreign trade, cross-border investment, the Belt and Road Initiative, international industrial capacity and equipment manufacturing cooperation, the "going global" endeavors of science and technology, cultural industries as well as SMEs, and the building of an open economy.

With Chinese government's credit support, the Bank plays a crucial role in promoting steady economic growth and structural adjustment, supporting foreign trade and the "going global" endeavor. It is committed to reinforcing financial support to key sectors and weak links in the Chinese economy to ensure sustainable and healthy economic and social development. The Bank operates in a prudent and steady manner by abiding by relevant laws and regulations and the rules of prudent operation for the banking sector. It steps up efforts in meeting capital adequacy requirements and maintaining the market order, with the aim to achieve sustainable development in the long run.

By the end of 2019, the Bank had 32 branches on the Chinese mainland, one representative office in Hong Kong SAR, and four overseas institutions, namely, the Paris Branch, Representative Office for Southern and Eastern Africa, Representative Office for Northern and Western Africa, and St. Petersburg Representative Office.

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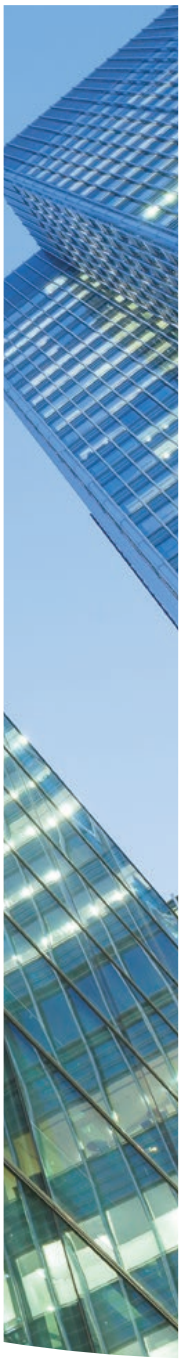

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基本情况
Basic Information

注册名称：中国进出口银行
英文全称：The Export-Import Bank of China
法定代表人：胡晓炼
办公地址：北京市西城区复兴门内大街30号
邮政编码：100031
电话：(8610) 83579898
传真：(8610) 66060636
网址：http://www.eximbank.gov.cn

Registered Name in Chinese: 中国进出口银行

Full Name in English: The Export-Import Bank of China

Legal Representative: Hu Xiaolian

Address: No. 30, Fuxingmennei Street, Xicheng District, Beijing

Post Code: 100031

Telephone: (8610) 83579898

Facsimile: (8610) 66060636

Website: http://www.eximbank.gov.cn

财务摘要
Financial Highlights

单位：人民币千元
In thousands of Renminbi

年末	At Year-end	2019
资产总额	Total Assets	4,570,377,882.67
负债总额	Total Liabilities	4,255,247,556.87

全年度	Annual	2019
营业收入	Operating Revenue	31,745,378.16
营业支出	Operating Expenses	22,154,196.14
税前利润	Profit Before Tax	9,087,199.58
净利润	Net Profit	5,456,643.86

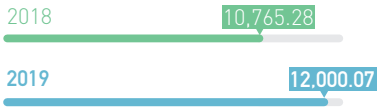
注：本年度报告所载的财务数据基于中国《企业会计准则》编制，除特别说明外，为集团合并口径，以人民币标示。
Note: The financial figures in this report were prepared in accordance with China's *Accounting Standards for Business Enterprises*. The data are presented in Renminbi on a consolidated basis, unless otherwise noted.

2019核心数据
Operational Highlights in 2019

对外贸易贷款

Foreign Trade Loans

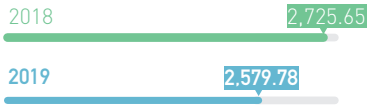
单位：亿元人民币
In 100 millions of Renminbi



跨境投资贷款

Cross-Border Investment Loans

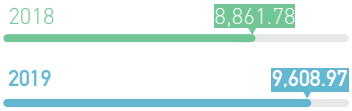
单位：亿元人民币
In 100 millions of Renminbi



对外合作贷款

International Cooperation Loans

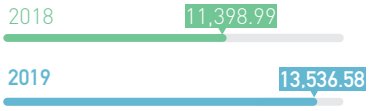
单位：亿元人民币
In 100 millions of Renminbi



开放型经济建设领域贷款

Open Economy Development Loans

单位：亿元人民币
In 100 millions of Renminbi



中国进出口银行2019年成就
Major Achievements in 2019

稳增长、优结构

服务国家建设和实体经济发展力度持续加大。

The Bank intensified efforts to support China's development endeavors, the steady growth of its real economy, and its economic structural adjustment.

克险关、破难题

风险防控化解步履坚实。

The Bank took solid steps to forestall and defuse risks by overcoming various obstacles and solving difficult problems.

抓管理、促创新

经营水平持续提升。

The Bank further improved its management and broke new ground in upgrading its business operation.

强基础、提效能

高质量发展取得明显进展。

The Bank consolidated its overall business performance and made solid advances in pursuing high-quality development.

讲政治、提站位

党建促发展成效彰显。

The Bank heightened political awareness, took a clear-cut political stand, and achieved development through Party building.

胡晓炼 Hu Xiaolian
董事长 Chairman

董事长致辞
Message from the Chairman

2019年，进出口银行以习近平新时代中国特色社会主义思想为指导，坚决落实党中央国务院决策部署，充分发挥逆周期调节作用，积极作为、主动担当，为推动经济高质量发展作出积极贡献。2019年全年，进出口银行资产规模稳步增长，年末表内外资产总额超过4.6万亿元，较年初增长超8%；本外币贷款余额超过3.7万亿元，同比增长超11%。同时风险防范能力不断提升，年末不良贷款率较年初下降0.03个百分点，持续低于银行业整体水平；拨备覆盖率超过250%，风险抵补能力稳固。

一年来，我们稳增长、优结构，服务国家建设和实体经济发展力度持续加大。

继续将稳外贸工作放在突出重要位置，新增外贸产业贷款占全行新增贷款的2/3以上；多措并举服务对外合作，年末“一带一路”贷款余额超过1.6万亿，设立3000亿元支持进口专项额度，推动50亿美元自非洲进口贸易融资专项资金落实过半；立足优势支持制造业高质量发展，年末制造业贷款余额同比增长超过12%；加大民营企业支持力度，大幅提升服务小微企业质效，小微转贷业务实现国内分行全覆盖，增量翻两番，服务企业过万户；聚焦薄弱环节精准发力，积极支持绿色发展，发布《中国进出口银行绿色金融和社会责任白皮书》，做实精准扶贫和产业扶贫，全力支持决胜脱贫攻坚战。

一年来，我们克险关、破难题，风险防控化解步履坚实。

坚持底线思维，增强忧患意识，防控风险能力不断提升。持续推进全面风险管理体系建设，出台全面风险管理规定、风险偏好管理办法等基础性制度，筑牢防范风险制度防火墙；强化风险条线垂直管理，优化风险管理类考核指标；加强全量风险管控，着力优化完善风险监测、计量手段；加大不良贷款追责问责力度，强化合规文化建设。

一年来，我们抓管理、促创新，经营水平持续提升。

管理机制和制度体系进一步健全，经营管理的专业化和精细化水平得到有效提升；客户和产品管理体系进一步优化，客户管理及产品研发力度不断加大；建立联动机制和业务考核，联动营销服务水平有效提升；优化授信结构、改进授信方法、简化授信流程，授信管理体系逐步完善；全流程资本管理体系建设基本完成，资产负债动态平衡管理日趋完善。

一年来，我们强基础、提效能，高质量发展取得明显进展。

加强董事会建设，进一步提升现代金融企业治理水平；持续优化部门职责及机构设置，夯实经营管理基础保障；提高运营能力，持续提升服务效能；全面开展IT建设，不断提高科技手段对经营管理和改革发展的支持保障；深入开展对重点行业的研究工作，稳步推进国别规划；对标监管要求制定切实举措，有效提升管理精细化水平。

一年来，我们讲政治、提站位，党建促发展成效彰显。

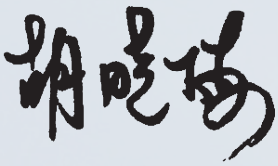
不断增强“四个意识”，坚定“四个自信”，坚决做到“两个维护”，扎实开展“不忘初心、牢记使命”主题教育，全面加强党的建设。全行党员干部思想政治和党性修养受到深刻锤炼洗礼，守初心、担使命的思想更加自觉；干事创业、担当作为精气神更加振奋，推动高质量发展的内生动力持续释放；全心全意为人民服务的宗旨意识更加牢固，为民务实清廉的政治本色得到强化，从严治党工作取得实效。

在此，向所有关心支持进出口银行改革发展的各界朋友表示诚挚的谢意！

展望

站在“两个一百年”奋斗目标的历史交汇点上，面对新冠肺炎疫情带来的诸多困难挑战，全行上下将进一步坚定信心、凝聚共识、同心共进、锐意进取，把党中央决策部署落实落细，确保完成全年经营管理各项目标。聚焦外贸产业链供应链、中小微企业、制造业、抗疫复工复产等重点领域，持续加大对实体经济的金融支持力度；多措并举降低企业融资成本，提高服务效率，扎实做好纾困企业工作；适应新形势新变化，精准有力防控金融风险，坚守风险底线。

突如其来的疫情冲击，不会改变中国经济长期向好的发展趋势。我们将切实增强统筹推进疫情防控和经济社会发展的责任感和紧迫感，慎终如始把疫情防控抓实抓细，进一步发挥进出口银行在中国特色社会主义金融体系中的作用，在抗击疫情中持续推动高质量发展，迎接挑战、战胜困难，为全面建成小康社会和“十三五”规划圆满收官作出更大贡献。



中国进出口银行董事长

In 2019, following the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, and resolutely implementing major policies and decisions made by the CPC Central Committee and the State Council, The Export-Import Bank of China gave full play to its role of making counter-cyclical adjustment and took proactive steps that contributed to the high-quality development of China's economy.

In 2019, the Bank's total on- and off-balance sheet assets grew steadily, exceeding RMB4.6 trillion at the end of the year, up by more than 8% from the beginning of the year. Its outstanding loan balance surpassed RMB3.7 trillion, an increase of over 11% year on year.

The Bank further strengthened its ability to control risks. As of the end of 2019, the Bank's non-performing loan ratio fell by 0.03 percentage points from the beginning of the year, which was below the average NPL ratio of China's banking sector for years in a row. Its provision coverage ratio exceeded 250%, indicating a strong capacity to offset risks.

In 2019, we intensified efforts to support China's development endeavors, the steady growth of its real economy, and its economic structural adjustment.

We continued to focus on promoting the steady growth of foreign trade, with more than two-thirds of the Bank's new loans provided to this sector.

We took multiple measures to facilitate China's international cooperation, including furthering the Belt and Road Initiative related financing with the outstanding balance exceeding RMB1.6 trillion, setting up a RMB300 billion special line of credit to support imports, and using more than half of the USD5 billion special fund for financing imports from Africa.

We fully leveraged the Bank's strengths to support the high-quality development of the manufacturing industry, as evidenced by the 12% year-on-year increase of loan balance for this sector.

We stepped up support for private enterprises, and delivered quality financial services to small and micro enterprises, with on-lending business for SMEs provided by all the Bank's domestic branches. Such services quadrupled, covering over 10,000 corporate clients.

We were committed to green finance, and released the *White Paper on Green Finance and Social Responsibility*. We took steps to shore up weak links in the economy, made solid advances in conducting targeted poverty alleviation and reducing poverty through business development, thus contributing our share to winning the battle against poverty.

Over the year, we took solid steps to forestall and defuse risks by overcoming various obstacles and solving difficult problems.

We were on high alert against potential risks. We strengthened comprehensive risk management system, adopted systemic regulations on comprehensive risk management and risk appetite management and strengthened the institutional firewall against risks. Thanks to those efforts, we are now in a better position to forestall and defuse risks.

We reinforced vertical management of the Bank's line of risk management and improved indicators for assessing its efficacy. We beefed up total risk control and further strengthened risk monitoring and measurement.

We took stronger measures to enforce accountability for making non-performing loans and raised staff awareness of compliance.

Over the year, we further improved bank management and broke new ground in upgrading business operation.

By continuing to upgrade our management mechanism and system, we are able to conduct business operation in a highly professional and focused way.

Both client management and product development were further upgraded. We set up an interdepartmental mechanism for marketing, services and performance evaluation, thus effectively improving marketing and services with better coordination among head office departments and branches.

The Bank's credit management system was made more efficient owing to refined structure, approaches and simplified procedures for credit extension. With the whole-process capital management system basically completed, our ability to ensure asset-liability balance on a continuing basis was further enhanced.

Over the year, we consolidated the Bank's overall business performance and made solid progress in pursuing high-quality development.

The Board of Directors fully played its role and corporate governance of the Bank was further strengthened as a modern financial institution. We continued to improve the organizational structure by clearly defining the scope of responsibilities across different departments, thus laying a solid foundation for both the management and operation of the Bank.

We boosted operational capacity to provide better services to our clients. With the upgrading of the IT system well under way, we are now better able to promote the Bank's management, business operation, reform and development with hi-tech means.

We carried out in-depth research on key sectors and formulated country-specific business development plans. Thanks to concrete measures taken to meet regulatory requirements, the bank management is now more effective and well focused.

Over the year, we heightened political awareness, took a clear-cut political stand, and achieved development through Party building.

We kept firmly in mind the need to maintain strong political commitment, think in big-picture terms, follow the leadership core, and keep in alignment. We strengthened our confidence in the path, theory, system, and culture of socialism with Chinese characteristics, and resolutely upheld General Secretary Xi Jinping's core position in both the Party Central Committee and the Party as a whole, and resolutely upheld the Party Central Committee's authority and its centralized leadership.

We held various activities to remind Party members in the Bank of our Party's founding mission and strengthen the Party organization in the Bank in an all-round way. As a result, the ideals and convictions of all Party members of the Bank are strengthened and their commitment to the Party deepened. They are now enterprising, full of drive and well prepared to fulfill the Party's founding mission, pursue high-quality business development and serve the public wholeheartedly. And they hold themselves to a higher standard of professional integrity. Strict enforcement of Party discipline has proved effective.

Here, I wish to express my heartfelt thanks to all those who have expressed their best wish and given their strong support to our Bank in its business development.

Embracing the future

We have entered the historical period of achieving the two centenary goals, but we are also faced with difficulties and challenges posed by COVID-19. We at the Bank will continue to forge ahead, build consensus and boost confidence, fully implement the policies and decisions made by the central Party leadership and endeavor to meet all our business development goals.

We will intensify efforts to support key sectors such as production and supply chains in foreign trade, small, medium and micro-businesses, manufacturing, COVID-19 response, work resumption and business reopening, and increase financing support to the real economy. We will adopt multiple measures to reduce financing cost for enterprises, and provide better services to help struggling enterprises tide over difficulties. We will adapt to the changing conditions, build a strong defense and guard against financial risks with more robust and targeted steps.

The sudden outbreak of COVID-19 and its negative impact will not change the sound momentum that sustains China's steady economic growth in the long run. We will take coordinated steps to both fight COVID-19 and boost economic and social development with a strong sense of mission and urgency. We will take all measures necessary to play our part in fighting COVID-19.

The Export-Import Bank of China, as an important member of the socialist financial system with Chinese characteristics, will continue to play its due role in promoting high-quality economic development in the course of fighting COVID-19. We will meet challenges head on, overcome difficulties and make greater contribution to the building of a moderately prosperous society in all respects and to the successful completion of China's 13th Five-Year Plan of Development.

于学军 Yu Xuejun
监事会主席 Chairman of the Board of Supervisors

监事会主席致辞

Message from the Chairman of the Board of Supervisors

进出口银行监事会由国务院根据《国有重点金融机构监事会暂行条例》委任派出。

2019年，进出口银行监事会继续从出资人和公司治理两个角度把握监督的职能定位，不断完善监督检查的机制和方法，坚持监督检查的独立性和专业性，围绕中心、突出重点，紧紧抓住进出口银行在履职尽责、内部控制、风险管理、财务会计和整改问责工作中存在的突出问题和薄弱环节持续开展监督检查，不断提升监督的针对性和有效性。

探索从公司治理的角度履行监督职责，完善对董事会和高管层及其成员履职的监督流程及董事、高管人员的述职程序，评价董事会和高管层决策与经营管理的合规性与有效性，评价董事及高管人员履职尽责情况。跟踪了解进出口银行内部控制、内部监督以及风险管理等方面的信息，加强分析研判，主动发现风险和问题线索。对总行及部分分支机构和国别贷款项目开展专项检查和调研，加强对重点风险区域、行业和项目的监督力度。以国有金融资本保值增值为核心，持续开展财务监督检查。针对进出口银行整改问责不力的现状，开展专题调研，揭示整改问责体制机制存在的问题。不断督促进出口银行提升服务国家战略的能力，提高内控和风险管理水平，实现可持续发展。

进一步加强监事会内部管理和队伍建设，完善岗位职责和相关管理制度，抓好各项党建工作，提升队伍综合素质，切实履行好监事会的监督职责。

中国进出口银行监事会主席

The Board of Supervisors of The Export-Import Bank of China is appointed by the State Council in accordance with the *Provisional Regulations on the Board of Supervisors of Key State-owned Financial Institutions*.

In 2019, the Board of Supervisors continued to perform its function of supervision both as an investor and an integral part of corporate governance. The Board improved its working mechanisms and methodologies of supervision and inspection, and made sure that its work was independent and professional. Focusing on its central tasks and priorities, the Board continued to conduct supervision and inspection on prominent problems and weak links existing in the Bank's overall performance, internal control, risk management, financial management and accounting, and rectification measures to improve accountability. In so doing, the Board made its supervision more efficient and well-targeted.

The Board worked diligently to conduct supervision to strengthen corporate governance. It kept a close eye on the performance of the Board of Directors, the management team and their members, and improved reporting procedure of directors and top executives. It refined evaluation on the compliance and effectiveness of decision-making and business management of the Board of Directors and the management team, and conducted supervision over their performance in fulfilling duties. By tracking information on the Bank's internal control, internal supervision and risk management, the Board conducted detailed analysis and detected potential risks and underlying problems.

The Board endeavored to exercise supervision over areas, industries and projects with heightened risks by carrying out inspections on the Bank's head office departments, branches and country-specific project loans. With special emphasis on the preservation and increase of the value of state financial assets, the Board continued oversight and check on financial management of the Bank. In view of inadequate rectification measures and insufficient accountability on the part of the Bank, the Board also conducted special investigation to uncover institutional deficiencies. Continuous efforts were made to ensure that the Bank better implements China's development strategies, keeps improving internal control and risk management, and achieves sustainable business development.

The Board further enhanced its in-house administration and capacity building by clearly defining roles and responsibilities, improving management system, strengthening Party building and raising staff competence, thus effectively fulfilling its supervisory duties.

董事会成员
Board of Directors

胡晓炼
董事长、执行董事
Hu Xiaolian
Chairman, Executive Director

孙平
执行董事
Sun Ping
Executive Director

- 连维良
  部委董事
  Lian Weiliang
  Ministry or Commission-appointed Director

- 邹加怡
  部委董事
  Zou Jiayi
  Ministry or Commission-appointed Director

- 钱克明
  部委董事
  Qian Keming
  Ministry or Commission-appointed Director

- 方上浦
  部委董事
  Fang Shangpu
  Ministry or Commission-appointed Director

李颖
股权董事
Li Ying
Equity Director

张辉
股权董事
Zhang Hui
Equity Director

崔汉忠
股权董事
Cui Hanzhong
Equity Director

刘向耘
股权董事
Liu Xiangyun
Equity Director

邹兆荣
股权董事
Zou Zhaorong
Equity Director

杨丽慧
股权董事
Yang Lihui
Equity Director

监事会成员
Board of Supervisors

于学军
监事会主席
Yu Xuejun
Chairman

谭春林
专职监事
Tan Chunlin
Full-time Supervisor

张启军
专职监事
Zhang Qijun
Full-time Supervisor

高级管理层成员
Top Executives

孙平
副行长
Sun Ping
Vice President

谢平
副行长
Xie Ping
Vice President

曾明子
驻行纪检监察组组长
Zeng Mingzi
Chief Inspector of the Discipline and Supervision Office of the CPC Central Commission for Discipline Inspection and the National Commission of Supervision of the PRC at the CEXIM

宁咏
副行长
Ning Yong
Vice President

蒋鞠华
董事会秘书
Jiang Juhua
Secretary to the Board of Directors

李忠元
首席风险官
Li Zhongyuan
Chief Risk Officer

董事、监事、高级管理人员变更情况

Changes in the Members of the Board of Directors, Board of Supervisors and Top Executives

本行董事变更情况如下：
Changes in the Members of the Board of Directors:

2019年5月 May 2019	史耀斌先生因工作调动，不再担任本行部委董事、董事会战略发展和投资管理委员会委员。	Mr. Shi Yaobin no longer served as Ministry or Commission-appointed Director, Member of Strategic Development and Investment Management Committee of the Board of Directors of the Bank since May 2019 due to job transfer.
2019年5月 May 2019	邹加怡女士担任本行部委董事。经本行董事会2019年第四次会议审议，由邹加怡女士担任本行董事会战略发展和投资管理委员会委员。	Madam Zou Jiayi became Ministry or Commission-appointed Director of the Bank since May 2019. She was elected as member of Strategic Development and Investment Management Committee of the Board of Directors of the Bank at the 4th meeting of the Board of Directors in 2019.
2019年10月 October 2019	张青松先生因工作调动，不再担任本行副董事长、执行董事、董事会风险管理委员会主席、董事会战略发展和投资管理委员会委员、董事会人事与薪酬委员会委员。	Mr. Zhang Qingsong no longer served as Vice Chairman, Executive Director, Chairman of Risk Management Committee, Member of Strategic Development and Investment Management Committee and Member of Personnel and Remuneration Committee of the Board of Directors of the Bank since October 2019 due to job transfer.
2020年2月 February 2020	本行董事会2020年第二次会议选举吴富林先生担任本行副董事长、执行董事、董事会风险管理委员会主席、董事会战略发展和投资管理委员会委员、董事会人事与薪酬委员会委员。吴富林先生的任职资格于2020年4月获得银保监会核准。	In February 2020, Mr. Wu Fulin was elected Vice Chairman, Executive Director, Chairman of Risk Management Committee, Member of Strategic Development and Investment Management Committee and Member of Personnel and Remuneration Committee of the Board of Directors of the Bank at the 2nd meeting of the Board of Directors in 2020. This appointment was approved by China Banking and Insurance Regulatory Commission in April 2020.
2020年4月 April 2020	本行董事会2020年第五次会议选举孙平先生担任本行执行董事、董事会风险管理委员会委员、董事会关联交易控制委员会委员。孙平先生的任职资格于2020年9月获得银保监会核准。	In April 2020, Mr. Sun Ping was elected Executive Director, Member of Risk Management Committee and Member of Connected Transactions Control Committee of the Board of Directors of the Bank at the 5th meeting of the Board of Directors in 2020. This appointment was approved by China Banking and Insurance Regulatory Commission in September 2020.

本行高级管理人员变更情况如下：
Changes in the Members of Top Executives:

2019年8月 August 2019	李健先生不再担任本行行长助理。	Mr. Li Jian no longer served as Assistant President of the Bank since August 2019.
2019年8月 August 2019	本行董事会2019年第六次会议聘任宁咏先生为本行副行长。宁咏先生的任职资格于2019年10月获得银保监会核准。	Mr. Ning Yong was appointed as Vice President of the Bank at the 6th meeting of the Board of Directors in August 2019. This appointment was approved by China Banking and Insurance Regulatory Commission in October 2019.
2019年10月 August 2019	张青松先生因工作调动，不再担任本行行长。	Mr. Zhang Qingsong no longer served as President of the Bank since October 2019 due to job transfer.
2019年11月 November 2019	黄良波先生因工作调动，不再担任本行副行长。	Mr. Huang Liangbo no longer served as Vice President of the Bank since November 2019 due to job transfer.
2020年2月 February 2020	本行董事会2020年第二次会议聘任吴富林先生为本行行长。吴富林先生的任职资格于2020年4月获得银保监会核准。	Mr. Wu Fulin was appointed as President of the Bank at the 2nd meeting of the Board of Directors in 2020 and this appointment was approved by China Banking and Insurance Regulatory Commission in April 2020.

公司治理
Corporate Governance

公司治理综述

2019年，中国进出口银行以习近平新时代中国特色社会主义思想为指导，紧紧围绕习近平总书记重要指示批示精神和党中央决策部署，着力“强基础、补短板、促发展、提效能”。董事会进一步强化战略引领，充分发挥科学决策作用，与各治理主体密切配合，以高质量发展为导向，引领本行聚焦主责主业，全力服务国家建设和实体经济，推动提升风险内控管理水平，持续加强现代金融企业治理与建设，改革经营发展各方面工作均取得较好成效。

股东情况

进出口银行注册资本为1500亿元人民币。财政部持有股权占比10.74%，梧桐树投资平台有限责任公司持有股权占比89.26%。

董事会运作情况

按照国务院批准的《中国进出口银行章程》，本行董事会由13名董事组成，包括3名执行董事（含董事长）、10名非执行董事。10名非执行董事包括4名部委董事、6名股权董事。

本行董事会下设战略发展和投资管理委员会、审计委员会、风险管理委员会、关联交易控制委员会、人事与薪酬委员会。

2019年，进出口银行共召开董事会会议10次，审议通过议案30项，涉及年度经营计划、中期资本规划、全面风险管理规定、绩效考核体系设置方案等本行经营管理和改革发展相关重大事项。董事会聚焦战略引领和科学决策，推动改革发展各项重点工作取得实效，为本行在新时代实现平稳健康高质量可持续发展提供了有力保障。

一是坚持计划先行，科学制定年度经营计划，确保本行坚守自身职能定位，聚焦服务实体经济重点领域和薄弱环节，发挥好在经济转型升级和高质量发展中的逆周期调节作用。二是深入推进全面风险管理，强化内部控制和审计监督，推动完善基本管理制度体系，支持全面风险管理、关联交易、内部审计等方面重大制度出台。三是健全资本管理长效机制，注重内源性资本积累，完善经济资本配置机制，提高资本运用效率；适度有序推进外源性资本补充工作，保障本行始终保持充足的资本水平和较强的风险抵御能力。四是优化激励约束，完善绩效考核机制，注重激发本行高质量发展“内生动力”，

着力推动构建科学完善的绩效考核制度体系，进一步提升绩效考核的科学性、导向性和完备性。五是把握金融科技方向，夯实信息科技基础，指导本行借鉴同业先进经验、抓牢后发优势，推动信息科技水平有效提高；着力打造一支既精业务又懂技术的高水平综合性人才队伍，为本行长远发展提供坚实科技支撑。

监事会运作情况

根据《国有重点金融机构监事会暂行条例》，进出口银行监事会目前由三名监事组成，包括1名监事会主席，2名专职监事。

2019年，监事会不断完善履职监督。列席董事会及专门委员会会议以及行长办公会等，跟踪决策与经营管理全流程，做到监督端口前移。全年累计列席19次董事会及其专门委员会会议、行办会，5次资产负债管理委员会会议，10次资产处置委员会会议，7次财务审核委员会会议，3次集中采购委员会会议，并开展董事会、高级管理层及其成员的履职述职工作，及时了解进出口银行董事会、高级管理层及其成员的履职尽责与经营管理情况。

强化内部控制监督和风险管理监督。在对总行监督检查的基础上，根据问题线索延伸检查相关分支机构，深挖问题产生的制度、管控等深层次原因以及执行中的问题。组织召开重点分行风险与内控座谈会，跨部门听取有关工作汇报，及时了解内部控制、内部监督与风险管理等方面的信息，梳理进出口银行内控制度执行情况，分析制度缺失缺陷及业务管控中的问题。全年累计对总行4个部门、13家分行和8个国别开展现场检查，提交现场检查报告8份。对3家分行开展内部控制专项调研，深入了解基层行内部控制管理存在的问题和困难，形成专题调研报告。

持续开展财务监督。定期听取总行资产负债管理部、财务会计部、资金营运部等部门工作汇报，了解进出口银行资产负债业务变化情况以及资本补充和拨备达标情况，关注进出口银行财务收支状况及财经纪律执行情况。对12家分行开展执行财经纪律、财务收支真实性和合规性检查，形成专项检查报告2份，揭示部分分支机构存在的问题。

加大对整改问责工作的监督力度。认真监督审核进出口银行针对内外部监督检查发现问题的整改情况，严肃指出整改工作中存在的突出问题，并形成独立审核意见经银保监会上报国务院。针对部分机构整改问责不力的现状，开展现场检查并形成专项检查报告，揭示进出口银行整改工作存在的主要问题，提出完善整改问责体制机制的相关建议。

内部审计

根据本行章程，内部审计部门及其负责人向董事会负责并报告工作，同时接受监事会的工作指导。进出口银行高级管理人员保证和支持进出口银行内部审计部门按董事会批准的内部审计制度独立客观履行审计职责。2019年，本行立足高质量发展要求，以内审体系改革落地、审计分部正式运行为起点，推动《中国进出口银行内部审计章程》正式出台，健全内审制度体系。内部审计作为党和国家治理监督体系的重要组成部分，紧密围绕本行金融职能作用发挥，以风险为导向，开展境内外分支机构常规审计及征信业务、已核销呆账、业务连续性、国别风险管理等专项审计，履行审计监督职能。认真开展领导人员经济责任审计，推动权力规范运行和党风廉政建设及责任的落实。积极配合审计署对本行法定代表人经济责任审计、贯彻落实国家重大政策措施情况跟踪审计及监事会日常监管工作，按要求向银保监会报送审计工作情况和审计报告。持续深化内审体系改革，激发内审垂直管理效能，强化整改督导，加强内审成果运用，提升内审质效，着力发挥内部审计在风险管控中的第三道防线作用，为推动本行改善经营管理、打好防范化解风险攻坚战、提升风险防控水平提供有力支撑保障。

Overview

In 2019, the Bank followed the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and fully implemented the important instructions of General Secretary Xi Jinping and major decisions made by the CPC Central Committee. In the course of the year the Bank concentrated its efforts on consolidating its foundation, strengthening weak links, promoting development and improving efficiency.

While further leveraging its role in strategic leadership and scientific decision-making, the Board of Directors worked in close collaboration with other parties involved in corporate governance and set its goal on high-quality development. It led the Bank in focusing on its main mission, making every effort to serve national development and the real economy, enhancing risk management and internal control, and endeavoring to improve corporate governance as a modern financial institution. Good results were achieved in all aspects of the Bank's reform, operation and development endeavors.

Shareholders

The Bank has a registered capital of RMB150 billion. The Ministry of Finance holds 10.74% of the shares and Buttonwood Investment Holding Company Ltd. 89.26%.

Operation of the Board of Directors

According to the *Articles of Association of The Export-Import Bank of China* approved by the State Council, the Board of Directors is made up of 13 directors, including 3 executive directors (Chairman of the Board included) and 10 non-executive directors which include 4 ministry or commission-appointed directors and 6 equity directors.

Under the Board of Directors, specialized committees are established, namely the Strategic Development and Investment Management Committee, Audit Committee, Risk Management Committee, Connected Transactions Control Committee, and Personnel and Remuneration Committee.

In 2019, the Board of Directors convened 10 meetings to deliberate on and approve 30 proposals regarding annual business plan, medium-term capital planning, overall risk management regulations, performance evaluation plan and other important issues related to business operation, management, reform and development. The Board of Directors played a prominent role in strategic guidance and scientific decision-making, and contributed to securing more tangible results in all priorities of the Bank's reform and development. All this provided effective safeguards for the Bank to achieve steady, sound, sustainable and high-quality development in the new era.

First, the Board of Directors formulated in the first place a sound annual business plan that enabled the Bank to stay committed to its mission, focus on supporting key areas and weak links in the real economy, and bring into better play its role of counter-cyclical adjustment in economic transformation, upgrading and high-quality development.

Second, the Board of Directors further enhanced risk management in all dimensions, strengthened internal control, audit and supervision, advanced the building of a basic management system, and supported the introduction of major institutional frameworks concerning overall risk management, connected transactions and internal audit.

Third, the Board of Directors refined the long-term mechanism of capital management. It placed more emphasis on the accumulation of internally-generated capital, improved the mechanism of economic capital allocation, and ensured efficient capital utilization. Meanwhile, it enhanced capital replenishment from external sources in a measured and orderly manner, equipping the Bank with adequate capital and strong capability against risks.

Fourth, the Board of Directors improved incentives and constraints for performance evaluation with more focus on unleashing the inner drivers of the Bank's high-quality development. It advanced the building of a sound and well-thought-out performance evaluation system which offered scientific and comprehensive guidance.

Fifth, the Board of Directors acted in tandem with the development of Fintech and worked to build up the Bank's capacity for IT application. It led the Bank's efforts to upgrade its IT infrastructure by leveraging its late-comer advantages and drawing on the experience of other financial institutions. In addition, the Board aimed at enhancing the competence of the Bank's staff with the hope to provide both financial expertise and technological support for the long-term development of the Bank.

Operation of the Board of Supervisors

According to the *Provisional Regulations on the Board of Supervisors of Key State-owned Financial Institutions*, the Board of Supervisors of the Bank is composed of 3 members, 1 chairman and 2 full-time members.

In 2019, the Board of Supervisors continued to improve supervision over fulfillment of duties. It sat in the meetings of the Board of Directors and its specialized committees, as well as meetings called by the Bank's President. This way, the Board was able to keep track of the entire process of decision making and business management so as to start exercising supervision from the early stage. Over the year, the Board attended 19 meetings of the Board of Directors and its specialized committees and meetings called by the President, 5 of the Asset and Liability Management Committee, 10 of the Asset Disposal Committee, 7 of the Financial Review Committee and 3 of the Centralized Procurement Committee. By attending these meetings and holding debriefing sessions, the Board closely monitored the performance of the Board of Directors, the management team and their members as well as the Bank's overall management and operation.

The Board strengthened its supervisory role of internal control and risk management. Based on the clues found in inspections over the head office, the Board furthered examination on branches involved and went on to reveal underlying institutional and administrative problems in the course of implementation. It also held meetings on risk management and internal control, where related departments made presentations on the situation of some key branches. In such ways, the Board kept a close eye on the Bank's internal control, internal supervision and risk management, gained an overview of the Bank's internal control system and analyzed institutional deficiencies in the management process.

Over the year, the Board carried out on-site inspections on 4 departments of the head office, 13 branches as well as projects in 8 foreign countries, producing 8 on-site inspection reports. It also conducted thematic inspections on the internal control of 3 branches and presented reports based on an in-depth analysis of the challenges and difficulties facing these branches in conducting internal control.

The Board continued to supervise the Bank's financial management. It received regular briefings from the Asset and Liability Management Department, the Financial Management and Accounting Department and the Treasury Department to closely follow the changes in the Bank's assets and liabilities, capital replenishment and provision coverage. It also kept a watchful eye on the Bank's revenue and expenditure and the enforcement of financial discipline.

Over the year, the Board examined 12 branches on their enforcement of financial discipline, and checked the authenticity and compliance of their revenue and expenditure. It produced 2 inspection reports that revealed problems existing in certain branches.

The Board intensified supervision over accountability for problem rectification. It spared no effort in reviewing the Bank's measures to rectify problems found in internal and external inspections, identified salient problems and submitted independent opinions to the State Council via China Banking and Insurance Regulatory Commission. Endeavoring to address insufficient accountability and inadequate rectification measures of certain branches, the Board conducted on-site inspections and produced thematic reports, which uncovered major problems in the Bank's rectification efforts and proposed suggestions for improving the accountability mechanism.

Internal Audit

According to the *Articles of Association of The Export-Import Bank of China*, internal audit department and its head report to the Board of Directors, and are subject to the guidance of the Board of Supervisors. The management team of the Bank must make sure that the internal audit department independently and objectively performs its duties in accordance with the internal audit criteria approved by the Board of Directors.

With the aim to promote high-quality development, the Bank introduced the *Internal Audit Charter of The Export-Import Bank of China* which, together with reforms on the internal audit system and the launch of audit units, improved the Bank's institutional framework for internal audit.

Bearing in mind the crucial role of internal audit in the system of governance and supervision of the Party and the country, the Bank stayed committed to its mission and conducted in a risk-oriented manner regular audits of domestic and overseas branches and offices along with special audits of credit investigation, bad debt write-off, business continuity and country risk management.

Economic responsibility audits of senior management personnel were carried out to ensure procedure-based exercise of power, proper conduct, integrity and the fulfillment of responsibilities. The Bank worked in close coordination with the National Audit Office to conduct economic responsibility audit of the Bank's legal representative and oversee the Bank's implementation of China's major policies and decisions. It also collaborated with the Board of Supervisors in carrying out day-to-day supervision. Internal audit reports and work reports were submitted to China Banking and Insurance Regulatory Commission in accordance with relevant requirements.

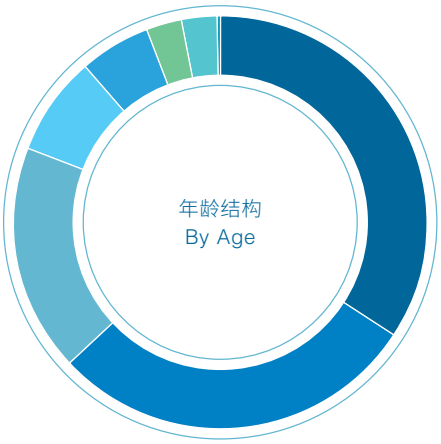
The Bank made continuous efforts to deepen reform of the internal audit system by motivating vertical management, with the focus on supervision and problem rectification, thus making good use of the outcomes and enhancing the quality and efficiency of internal audit. Bringing into full play the role of internal audit as the third line of defense in risk management, the Bank is in a better position to forestall and control risks and improve operation and management.

员工构成及培训情况
Employees and Staff Training

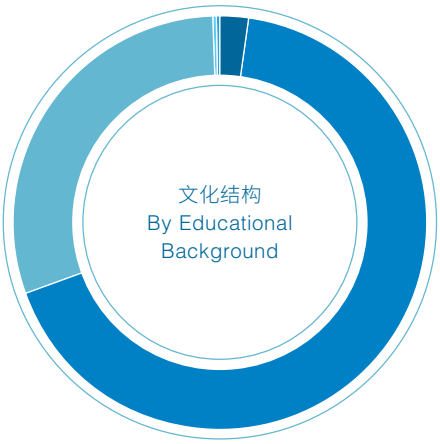
员工构成
Employees

截至2019年末，进出口银行共有员工4046名。
The Bank had 4,046 employees by the end of 2019.

	年龄档次	Age	人数（个）Number	比重(%) Proportion
年龄结构 By Age	30岁以下	Below 30	1,390	34.35%
	31-35岁	31-35	1,162	28.72%
	36-40岁	36-40	723	17.87%
	41-45岁	41-45	320	7.91%
	46-50岁	46-50	226	5.59%
	51-54岁	51-54	108	2.67%
	55-59岁	55-59	114	2.82%
	60岁及以上	60 and above	3	0.07%
	合计	Total	4,046	100.00%



- 30岁以下 34.35%
- 31-35岁 28.72%
- 36-40岁 17.87%
- 41-45岁 7.91%
- 46-50岁 5.59%
- 51-54岁 2.67%
- 55-59岁 2.82%
- 60岁及以上 0.07%



- 博士毕业 2.30%
- 硕士毕业 67.18%
- 本科毕业 30.05%
- 专科毕业 0.42%
- 中专毕业 0.05%
- 高中毕业及以下 0.00%

	文化水平	Education	人数（个）Number	比重（%）Proportion
文化结构 By Educational Background	博士毕业	PhD	93	2.30%
	硕士毕业	Master	2,718	67.18%
	本科毕业	Bachelor	1,216	30.05%
	专科毕业	College	17	0.42%
	中专毕业	Secondary Technical School	2	0.05%
	高中毕业及以下	High School and below	0	0.00%
	合计	Total	4,046	100.00%

员工培训

2019年，本行以习近平新时代中国特色社会主义思想和党的十九大、十九届四中全会精神为指导，按照《2018-2022年全国干部教育培训规划》要求，分层分类开展多样化、立体式培训。结合“不忘初心、牢记使命”主题教育开展党的基本理论教育和党性教育；对中层管理人员实现轮训全覆盖，有效提升专业水平和管理能力；围绕全行重点难点工作举办20期针对性、有效性强的业务条线培训，2328人次参训；持续选派管理人员、业务骨干赴境外知名院校及国际电信联盟、联合国工业发展组织、非洲进出口银行等国际组织和多边机构学习研讨；推动移动学习系统建设，有效满足员工学习需求。

Staff Training

In 2019, the Bank followed the guidance of Xi Jinping Thought on Socialism with Chinese characteristics for a New Era and the guiding principles of the 19th CPC National Congress and the fourth plenary session of its 19th Central Committee, and worked in accordance with the requirements of the *National Plan for Cadre Education and Training (2018-2022)* to carry out a wide range of training programs.

The Bank held a series of activities to remind Party members in the Bank of our Party's founding mission, equip them with the Party's basic theory and strengthen their Party consciousness.

Rotation training programs were organized for the entire middle-level management with the aim to enhance their professional expertise and management ability.

To address priority and difficult tasks in its day-to-day operation, the Bank held 20 targeted training programs across lines of business, with a total attendance of 2,328 people.

Management personnel and competent staff were selected to attend overseas training programs in well-renowned universities, or exchange programs in international organizations and multilateral institutions such as the International Telecommunication Union, the United Nations Industrial Development Organization and the African Export-Import Bank.

The Bank also worked to advance the building of an E-learning platform to meet the needs of its employees.

薪酬管理
Remuneration

本行薪酬由国家主管部门根据落实国家政策、服务实体经济情况及经营效益等因素核定。按照国有企业工资决定机制改革意见，本行将不断研究深化收入分配机制，促进薪酬全面可持续发展。

负责人薪酬管理。按照中央关于深化中央企业负责人薪酬管理的有关精神，本行董事长、行长及其他负责人薪酬严格按照有关规定执行，薪酬由基本年薪、绩效年薪和任期激励收入三部分组成。根据国家有关部门公布的数据和本行绩效评价结果对负责人的薪酬进行核算，在履行公司治理程序、报主管部门备案后进行清算和发放，在本行官方网站上予以披露。

员工薪酬管理。各级机构的薪酬总额与绩效考核结果挂钩，员工薪酬与机构和员工个人绩效考核情况挂钩。本行不断深化薪酬分配机制改革，提升薪酬管理水平，实施薪酬延期支付和追索扣回机制，保证员工当前和长远的责任、贡献与本行发展和风险持续时期相一致，充分发挥薪酬的激励约束作用，促进人才发展。

The Bank's remuneration of employees are reviewed and approved by competent authorities, based on its performance in terms of implementing national policies, serving the real economy and generating operating profits. In accordance with the Chinese government's guidance on the reform of wage distribution system in state-owned enterprises, the Bank will continue to improve its remuneration allocation structure in an effort to build up a sustainable remuneration system.

Remuneration of the Board of Directors and top executives. Following the guiding principles of strengthening remuneration management for persons-in-charge at state-owned enterprises, the amount of remuneration distributed to the Chairman, President and other top executives of the Bank is in strict accordance with relevant regulations. Their remuneration consists of three parts: basic salary, merit pay and incentives pay. They are calculated based on the benchmark released by relevant authorities and the result of the Bank's performance evaluation, and distributed after fulfilling required corporate governance procedures and filing with competent authorities. Their remuneration information is disclosed to the public on the Bank's official website.

Remuneration of employees. The amount of remuneration distributed to different units is based on their respective performance evaluation results. Individual employee's remuneration is decided by the performance of both the unit he/she works for and his/her own.

The Bank continued to deepen the reform of the remuneration allocation mechanism and improve remuneration management. Remuneration deferral and clawback was implemented to link employees' current and long-term responsibility and contribution with the Bank's development and its risk exposure duration. With improved incentives and constraints, the Bank expected to cultivate a pool of talents and fully tap their potential.

组织机构
Organization Chart

董事会
Board of Directors

监事会
Board of Supervisors

高管层
Top Executives

驻行纪检组
Discipline and Supervision Office of the CPC Central Commission for Discipline Inspection and the National Commission of Supervision of the PRC at the CEXIM

总行部室
Departments at the Head Office

- 董事会办公室 Board of Directors Office
- 办公室 General Office
- 战略规划部 Strategic Planning Department
- 资产负债管理部 Asset and Liability Management Department
- 人力资源部 Human Resources Department
- 财务会计部 Financial Management and Accounting Department
- 国际部 International Department
- 客户服务管理部 Client and Credit Management Department
- 公司客户部 Corporate Banking Department
- 交通运输融资部 Transport Financing Department
- 主权客户部（优惠贷款部） Sovereign Business Department (Concessional Loan Department)
- 转贷部 Onlending Department
- 资金营运部 Treasury Department
- 普惠金融服务部 Inclusive Financial Services Department
- 贸易金融部 Trade Finance Department
- 投资管理部 Investment Management Department
- 风险管理部 Risk Management Department
- 审计部 Audit Department
- 评审管理部 Credit Review and Approval Department
- 内控合规部 Internal Control and Compliance Department
- 法律事务部 Legal Affairs Department
- 运营管理部 Operation Management Department
- 信息科技部 Information Technology Department
- 党群工作部 Party-Masses Affairs Department
- 党风廉政建设工作部 Party Conduct and Integrity Supervision Department
- 行政部 Administration Department
- 行工会 Staff Union
- 老干部服务工作部 Retired Personnel Service Department

境内分行
Domestic Branches

- 北京分行 Beijing Branch
- 上海分行 Shanghai Branch
- 深圳分行 Shenzhen Branch
- 江苏省分行 Jiangsu Branch
- 辽宁省分行 Liaoning Branch
- 四川省分行 Sichuan Branch
- 山东省分行 Shandong Branch
- 浙江省分行 Zhejiang Branch
- 湖南省分行 Hunan Branch
- 重庆分行 Chongqing Branch
- 陕西省分行 Shaanxi Branch
- 湖北省分行 Hubei Branch
- 黑龙江省分行 Heilongjiang Branch
- 广东省分行 Guangdong Branch
- 云南省分行 Yunnan Branch
- 宁波分行 Ningbo Branch
- 福建省分行 Fujian Branch
- 安徽省分行 Anhui Branch
- 新疆维吾尔自治区分行 Xinjiang Branch
- 厦门分行 Xiamen Branch
- 天津分行 Tianjin Branch
- 江西省分行 Jiangxi Branch
- 海南省分行 Hainan Branch
- 吉林省分行 Jilin Branch
- 喀什分行 Kashgar Branch
- 河北省分行 Hebei Branch
- 甘肃省分行 Gansu Branch
- 河南省分行 Henan Branch
- 内蒙古自治区分行 Inner Mongolia Branch
- 山西省分行 Shanxi Branch
- 广西壮族自治区分行 Guangxi Branch
- 贵州省分行 Guizhou Branch

境外分行
Overseas Branch

- 巴黎分行 Paris Branch

代表处
Representative Offices

- 东南非代表处
  Representative Office for Southern and Eastern Africa
- 圣彼得堡代表处
  St. Petersburg Representative Office
- 西北非代表处
  Representative Office for Northern and Western Africa
- 香港代表处
  Hong Kong Representative Office

业务范围
Business Scope

1. 经批准办理配合国家对外贸易和“走出去”领域的短期、中期和长期贷款，含出口信贷、进口信贷、对外承包工程贷款、境外投资贷款、中国政府援外优惠贷款和优惠出口买方信贷等；
   Short-term, mid-term and long-term loans approved for foreign trade and the “going global” endeavors, including export credit, import credit, loans for offshore contracts and overseas investment, Chinese government concessional loans and preferential export buyer’s credit;
2. 办理国务院指定的特种贷款；
   Special loans designated by the State Council;
3. 办理外国政府和国际金融机构转贷款（转赠款）业务中的三类项目及人民币配套贷款；
   Onlending loans (donations) from foreign governments and international financial institutions whose risks are undertaken by the Bank as well as related Renminbi counterpart loans;
4. 吸收授信客户项下存款；
   Deposit from credit customers;
5. 发行金融债券；
   Issuance of financial bonds;
6. 办理国内外结算和结售汇业务；
   Domestic and international settlement service and foreign exchange settlement;
7. 办理保函、信用证、福费廷等其他方式的贸易融资业务；
   Other forms of trade finance, including letter of guarantee, letter of credit and forfeiting;
8. 办理与对外贸易相关的委托贷款业务；
   Entrusted loans related to foreign trade;
9. 办理与对外贸易相关的担保业务；
   Guarantees related to foreign trade;
10. 办理经批准的外汇业务；
    Approved foreign exchange business;
11. 买卖、代理买卖和承销债券；
    Bond trading (or on a commission basis) and underwriting;

12 从事同业拆借、存放业务；
Inter-bank borrowing and lending and inter-bank placement;

13 办理与金融业务相关的资信调查、咨询、评估、见证业务；
Credit record investigation, consultation, evaluation and witness services related to finance;

14 办理票据承兑与贴现；
Bill acceptance and discount;

15 代理收付款项及代理保险业务；
Agent service of collection, payment and insurance;

16 买卖、代理买卖金融衍生产品；
Trading in financial derivatives and/or on a commission basis;

17 资产证券化业务；
Asset-backed securitization;

18 企业财务顾问服务；
Corporate financial advisory services;

19 组织或参加银团贷款；
Organizing or participating in syndicated loans;

20 海外分支机构在进出口银行授权范围内经营当地法律许可的银行业务；
Banking operations of overseas branches permitted by local laws and with the authorization of the Bank;

21 按程序经批准后以子公司形式开展股权投资及租赁业务；
Equity investment and leasing business through subsidiary companies as duly approved;

22 经国务院银行业监督管理机构批准的其他业务。
And other businesses approved by the banking regulatory authority under the State Council.

业务综述
Operational Highlights

业务综述
Operational Highlights

资产总额
45703.78亿元
同比增长
8.98%

税前利润
90.87亿元
同比增加
12.37亿元

净利润
54.57亿元
同比增加
8.35亿元

2019年，在党中央国务院的正确领导下，进出口银行以习近平新时代中国特色社会主义思想为指导，不断增强“四个意识”，坚定“四个自信”，坚决做到“两个维护”，扎实开展“不忘初心、牢记使命”主题教育，全面加强党的建设，深入贯彻落实党中央国务院决策部署，积极应对经济下行和外部环境压力，充分发挥金融职能作用，全力服务国家建设，为推动经济高质量发展作出积极贡献。

过去一年，进出口银行业务发展持续保持良好态势，2019年末，资产总额45703.78亿元，同比增长8.98%；负债总额42552.48亿元，同比增长9.51%；税前利润90.87亿元，同比增加12.37亿元；净利润54.57亿元，同比增加8.35亿元。

In 2019, under the leadership of the CPC Central Committee and the State Council and guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the Bank kept firmly in mind the need to maintain political integrity, think in big-picture terms, follow the leadership core, and keep in alignment, strengthened confidence in the path, theory, system and culture of socialism with Chinese characteristics, resolutely upheld General Secretary Xi Jinping's core position both in the Party Central Committee and the Party as a whole, and resolutely upheld the Party Central Committee's authority and its centralized, unified leadership.

The Bank held a series of activities to remind Party members in the Bank of our Party's founding mission and strengthen the Party organization in the Bank in an all-round way. The Bank fully implemented all major policies and decisions made by the CPC Central Committee and the State Council, took active measures to respond to the downward pressure on the economy and challenges from the external environment, fully leveraged its role as a policy bank to support national development and contribute to high-quality growth of the Chinese economy.

The Bank's business maintained the momentum of sound growth in 2019. At the year end, the Bank's assets totaled RMB4,570.378 billion, up by 8.98% year on year; the total liabilities stood at RMB4,255.248 billion, up by 9.51% year on year; the pre-tax profit reached RMB9.087 billion, an increase of RMB1.237 billion year on year; the net profit reached RMB5.457 billion, a year-on-year increase of RMB835 million.

对外贸易贷款

Foreign Trade Loans

对外贸易贷款是指进出口银行向客户提供的，用于支持客户在我国境内与境外国家或地区（含港澳台地区）之间，从事商品、劳务和技术的交换活动的贷款，不包括我国与境外国家或地区政府、金融机构或主权企业开展合作项下的商品贸易贷款及我国企业承包境外建设工程项下的商品贸易贷款。根据贸易商品移动方向划分为进口贸易贷款和出口贸易贷款；根据贸易商品的形态划分为货物贸易贷款和服务贸易贷款。2019年末贷款余额12000.07亿元，比年初增加1234.79亿元。

Foreign trade loans are provided to the Bank's clients to support trade of goods, labor and technology between the domestic market of China and the overseas markets (including Hong Kong, Macao and Taiwan). It does not contain trade-in-goods loans related to cooperation between Chinese entities and foreign governments, financial institutions and companies with sovereign guarantee. Nor does it include trade-in-goods loans related to overseas projects contracted by Chinese companies.

In terms of the direction of trade flows, it can be divided into loans for import and loans for export. In terms of the type of trade, it falls into trade-in-goods loans and trade-in-services loans. At year-end, the outstanding balance of foreign trade loans stood at RMB1,200.007 billion, an increase of RMB123.479 billion compared with that of the beginning of the year.

单位：亿元，%
In 100 millions of Renminbi, %

项目 Loan Facility	余额 Outstanding Balance	比年初 Annual Increase/ Decrease (Amount)	增幅（%） Annual Increase/ Decrease (Percentage)
货物贸易贷款 Trade-in-goods Loans	11,779.42	1,268.64	12.07
出口货物贷款 Loans for Export of Goods	5,392.26	584.27	12.15
出口卖方信贷 Export Sellers' Credit	3,194.57	554.32	20.99
出口买方信贷 Export Buyers' Credit	1,128.41	10.89	0.97
贸易融资 Trade Finance	1,069.28	19.07	1.82
进口货物贷款 Loans for Import of Goods	6,387.16	684.37	12.00
服务贸易贷款 Trade-in-services Loans	220.65	-33.85	-13.30
出口服务贷款 Loans for Export of Services	104.68	-38.72	-27.00
出口卖方信贷 Export Sellers' Credit	47.87	-47.02	-49.56
出口买方信贷 Export Buyers' Credit	/	/	/
贸易融资 Trade Finance	56.82	8.31	17.14
进口服务贷款 Loans for Import of Services	115.97	4.87	4.39
对外贸易贷款 Foreign Trade Loans	12,000.07	1,234.79	11.47

跨境投资贷款

Cross-Border Investment Loans

跨境投资贷款是指进出口银行向境内外合法注册登记的中资（含中资控股）企业提供的，用于支持客户境外（含港澳台地区）投资的贷款。2019年末贷款余额2579.78亿元，比年初减少145.87亿元。

Cross-Border investment loans are provided to Chinese funded companies (including share-holding companies) that registered in China or overseas, to support their investment in the overseas market (including Hong Kong, Macao and Taiwan). At year-end, the outstanding balance of overseas investment loans was RMB257.978 billion, a decrease of RMB14.587 billion compared with that of the beginning of the year.

贷款余额
2579.78亿元

比年初减少
145.87亿元

单位：亿元，%
In 100 millions of Renminbi, %

项目 Loan Facility	余额 Outstanding Balance	比年初 Annual Increase/ Decrease (Amount)	增幅（%） Annual Increase/ Decrease (Percentage)
对外投资贷款 Overseas Investment Loans	2,579.78	-145.87	-5.35
间接投资贷款 Indirect Investment Loans	346.57	25.55	7.96
直接投资贷款 Direct Investment Loans	2,233.22	-171.42	-7.13
绿地投资贷款 Green Field Investment Loans	1,346.57	85.92	6.82
褐地投资贷款 Brown Field Investment Loans	886.65	-257.34	-22.49
吸收境外投资贷款 Absorbing Overseas Investment Loans	/	/	/
跨境投资贷款 Cross-Border Investment Loans	2,579.78	-145.87	-5.35

对外合作贷款

International Cooperation Loans

对外合作贷款是指进出口银行向客户提供的，用于我国与境外国家或地区政府、金融机构或主权担保企业开展合作，以及支持我国企业承包境外建设工程项目的贷款。2019年末贷款余额9608.97亿元，比年初增加747.19亿元。

International cooperation loans are provided to clients to support their cooperation with governments of foreign countries or regions, financial institutions, and companies with sovereign guarantee. The loans are also provided to Chinese companies for overseas contracting projects. The year-end outstanding balance of international cooperation loans was RMB960.897 billion, an increase of RMB74.719 billion compared with that of the beginning of the year.

贷款余额
9608.97亿元

比年初增加
747.19亿元

单位：亿元，%
In 100 millions of Renminbi, %

项目 Loan Facility	余额 Outstanding Balance	比年初 Annual Increase/ Decrease (Amount)	增幅（%） Annual Increase/ Decrease (Percentage)
对外承包工程贷款 Loans for Overseas Contracting	7,888.63	578.59	7.92
国际主权合作贷款 Loans for International Sovereign Cooperation	609.74	-23.58	-3.72
金融机构合作贷款 Loans for Financial Institution Cooperation	875.30	221.90	33.96
转贷款 On-Lending	54.60	-6.22	-10.22
其他贷款 Other Loans	180.69	-23.51	-11.51
对外合作贷款 International Cooperation Loans	9,608.97	747.19	8.43

开放型经济建设领域贷款

Open Economy Development Loans

开放型经济建设领域贷款是指进出口银行按照国家有关政策要求，为支持外贸高质量发展、基础设施互联互通，服务国家对外开放以及履行本行社会责任所提供的贷款。2019年末贷款余额13536.58亿元，比年初增加2137.59亿元。

Open Economy Development Loans are provided in line with the Chinese government's policy to facilitate high-quality growth of foreign trade, infrastructure connectivity, greater openness and the Bank's fulfillment of social responsibilities. By the end of 2019, the outstanding balance of loans for supporting open economy development was RMB1,353.658 billion, an increase of RMB213.759 billion compared with that of the beginning of the year.

贷款余额
13536.58亿元

比年初增加
2137.59亿元

单位：亿元，%
In 100 millions of Renminbi, %

项目 Loan Facility	余额 Outstanding Balance	比年初 Annual Increase/ Decrease (Amount)	增幅（%） Annual Increase/ Decrease (Percentage)
转型升级贷款 Loans for Transformation and Upgrading	4,946.84	903.31	22.34
节能环保贷款 Loans for Energy Conservation and Environmental Protection	951.18	220.32	30.14
农业产业化发展贷款 Loans for Agricultural Industrialization	288.19	60.33	26.48
基础设施贷款 Loans for Infrastructure	4,173.84	531.73	14.60
旅游和文化产业贷款 Loans for Tourism and Cultural Industry	/	/	/
产业转移贷款 Loans for Industrial Relocation	/	/	/
其他 Other Loans	3,176.53	421.90	15.32
开放型经济建设领域贷款 Open Economy Development Loans	**13,536.58**	**2,137.59**	**18.75**

优惠贷款

Concessional Loan and Preferential Export Buyer's Credit

进出口银行是中国政府指定的援外优惠贷款和优惠出口买方信贷（简称“两优”贷款）的承办行。2019年末，“两优”贷款业务已覆盖东盟、南亚、中亚、西亚、非洲、拉美、南太等地区90多个国家。

2019年，本行“两优”贷款帮助其他发展中国家新建及改扩建公路1600多公里、输变电线路近3500公里，新增发电装机容量800兆瓦，铺设光缆约20000公里，改扩建航站楼近13000平方米，新建可满足280多万人和2.8万公顷农田用水需求的供水与灌溉系统，以及多个数据通信、教育、医疗和住房设施更新项目，显著改善了广大发展中国家的投资环境和民生福祉，助其不断提高自主发展能力和与周边国家的互联互通。

2019年，本行全面推进落实“一带一路”倡议，推动多个重点项目取得实质性进展；鼓励企业跨境投资、建设、运营项目，加速与当地经济深度融合，推动与其他发展中国家文化交流，夯实互利共赢关系，以实际行动为人类命运共同体建设增墨添彩。

As the designated institution to implement the Chinese Government Concessional Loan and Preferential Export Buyer's Credit, the Bank had extended concessional facilities to over 90 countries in the ASEAN, South Asia, Central Asia, West Asia, Africa, Latin America and South Pacific by the end of 2019.

Over the year, projects financed by the preferential facilities were successfully completed in other developing countries, including road construction and expansion of more than 1600 kilometers, power transmission and transformation lines of nearly 3,500 kilometers, newly installed power-generating capacity of 800 megawatts, newly laid fiber optic cables of about 20,000 kilometers, airport terminal retrofitting and expansion of nearly 13,000 square meters, newly extended farm land with water supply and irrigation facilities up to 28,000 hectares for 2.8 million residents, and numerous renovation projects in such sectors as data communication, education, health care and housing. Thanks to such efforts, the investment environment, the livelihood of local residents and the self-development capabilities of host countries were significantly improved, and regional connectivity enhanced.

In the course of 2019, the Bank continued to advance the Belt and Road Initiative (BRI) and made substantial progress on several key projects. It assisted the Chinese enterprises in their efforts to invest in, build and operate overseas projects, accelerated integration with the local economy, and promoted cultural exchanges with other developing countries. With all these efforts made, the Bank further consolidated the mutually-beneficial and win-win cooperation with its developing partners and made concrete contribution to the building of a community of shared future for mankind.

外国政府及国际金融机构贷款转贷

Onlending Loans from Foreign Governments and International Financial Institutions

进出口银行是外国政府及国际金融机构贷款主要转贷行。2019年末，转贷款余额140.39亿美元。

2019年，按照国家“合理、有效”利用外资的总方针，本行着力支持基础设施、医疗卫生、教育、农业、环保等重点项目建设，为改善民生、促进中西部地区经济社会的全面发展发挥了积极作用；积极贯彻落实国家节能减排政策，引进国际金融机构优惠贷款，稳步推进以节能减排与新能源贷款为主要内容的绿色信贷业务；大力发展国际商贷转贷业务，利用低成本资金支持国家政策鼓励的先进技术、关键设备和重要能源等进口。

作为主要转贷行，2019年本行新签转贷协议12份，协议金额5.3亿美元，资产规模保持稳定。转贷业务通过支持湿地恢复及生态保护、地震灾后重建、节能减排及污染治理、先进医疗设备引进等项目的实施，大力支持了环保、医疗、教育、示范农业等民生建设，并有效推动绿色信贷业务健康持续发展。进一步拓展多边机构合作，与欧洲投资银行、德国复兴信贷银行等机构开展代理、直贷合作；引进中长期国际商业贷款，成功支持了节能减排、医院建设、风力发电等重要项目的实施。

目前，进出口银行转贷的外国政府贷款国别有24个，国际金融机构有6个。项目遍及全国30多个省（区）、直辖市。

The Bank is a major on-lender of loans from foreign governments and international financial institutions. By the end of 2019, the outstanding balance of on-lending loans stood at USD14.039 billion.

Over the year, acting on the Chinese government's guiding principle of making proper and effective use of foreign funds, the Bank endeavored to support projects in key areas such as infrastructure, health care, education, agriculture and environmental protection, thus playing an important role in improving people's livelihood and promoting social and economic development in central and western parts of China. It made active efforts to implement national policies of promoting energy conservation and emission reduction by on-lending preferential loans from international financial institutions, and made sound progress in developing its own green credit facilities for energy conservation, emission reduction and new energy sectors. The Bank also expanded its commercial loan on-lending business to use low-cost funds to import advanced technologies, key equipment and important energy resources.

In 2019, the Bank continued to perform as a major on-lender and maintained a stable on-lending portfolio, with 12 new on-lending agreements signed totaling USD530 million. The Bank, with its on-lending services, supported projects in the fields of wetland restoration and ecological protection, post-quake reconstruction, energy conservation and emission reduction, pollution treatment and imports of advanced medical equipment, on-lent loans to support livelihood projects in areas of environmental protection, health care, education and agriculture, and ensured healthy growth of its green credit business.

The Bank further expanded cooperation with multilateral financial institutions, established correspondent banking relations and carried out direct lending cooperation with European Investment Bank, KfW and other institutions. Meanwhile, the Bank introduced medium- and long-term international commercial loans to support a number of important projects in areas of energy conservation and emission reduction, hospital construction and wind power generation.

By the year-end, the Bank had on-lending business with 24 foreign governments and 6 international financial institutions, and had on-lent loans to projects in over 30 provinces, autonomous regions and municipalities in China.

贸易金融业务

Trade Finance

2019年，进出口银行共办理国际结算、担保、贸易融资业务1536.93亿美元，其中国际结算业务940亿美元、担保业务115.40亿美元、贸易融资业务481.53亿美元。2019年末，贸易金融授信业务余额762.49亿美元。

2019年，进出口银行贸易金融业务多种经营、精耕细作，不断加大在稳定外贸发展，促进“一带一路”、跨境投资、境外工程承包、国际产能和装备制造合作等方面的投入力度；积极支持扩大进口，促进对外贸易平衡发展，认真贯彻落实党和国家对外承诺，全力服务第二届进博会，推动50亿美元自非进口贸易融资专项资金实施；落实国家关于支持民营企业相关政策，积极发挥保理等供应链融资业务支持民营及中小企业作用，为更多民营企业提供融资支持。

在服务企业客户的同时，进出口银行注重与金融同业开展贸易金融业务合作，通过在符合本行支持方向的业务领域为金融同业提供融资和增信服务，扩大本行金融服务覆盖面。

进出口银行贸易金融业务坚持“实需”原则，通过加强贸易背景审核，确保资金和服务投向实体经济，并严格遵守国家外汇、跨境人民币管理的各项监管要求，确保合规经营。

In 2019, the Bank conducted USD153.693 billion worth of international settlement, guarantee and trade finance business, among which international settlement registered USD94 billion, guarantee USD11.54 billion, and trade finance USD48.153 billion. By the end of 2019, the outstanding balance of trade finance credit-line business reached USD76.249 billion.

Over the year, the Bank concentrated its efforts on diversifying and refining its services and stepped up support to ensure steady growth of foreign trade, cooperation related to the Belt and Road Initiative, cross-border investment, overseas contracting and international industrial capacity and equipment manufacturing cooperation. In the meantime, the Bank actively supported China's imports from other countries to promote balanced development of foreign trade. In an endeavor to honor China's commitment to the world, the Bank redoubled efforts to implement the USD5 billion special fund for financing imports from Africa and better served the Second China International Import Expo. Moreover, the Bank followed Chinese government's policy and made full use of factoring and other supply chain businesses to provide more financing support to private companies and SMEs.

While serving corporate clients, the Bank also enhanced trade finance cooperation with other financial institutions in ways of inter-bank financing and credit enhancement services within the Bank's business scope, thus expanding the coverage of its financial services.

The Bank caters to real needs for trade finance. By running stringent background check on trade deals, the Bank makes sure that funds and resources flow into the real economy. In addition, the Bank operates in strict compliance with regulatory requirements regarding foreign exchange and cross-border Renminbi flows.

投资业务

Equity Investment

进出口银行累计发起和参与设立了22家基金（公司），经历十余年的探索与积累，本行共计承诺出资987.24亿元人民币，累计出资288.95亿元人民币，逐步树立了具有进出口银行特色的股权投资业务品牌。

2019年，进出口银行股权投资业务稳步增长，全年累计出资49.19亿元人民币，主要投向基础设施、资源开发、制造业、绿色经济、产业合作和金融合作等领域，重点支持区域经济合作、互联互通、节能环保、生态治理等项目。

助力“一带一路”建设及国际产能和经济合作。支持沿线国家新能源、通信、生物制药等重点领域，以股权投资为杠杆，借助多种融资模式，通过推进重大关键性项目，撬动市场资金，在推动多双边经济合作、加强周边互联互通建设、改善项目所在国经济和民生福祉、大力促进双边文化交流等方面发挥了积极作用，带动境内外优质资源双向流动，提升经济增长质量。

积极服务国内经济发展和转型升级。为新兴产业发展等重点领域提供资金支持，参与中央企业贫困地区产业基金等国家重点子基金建设，为经济转型升级提供更具针对性、导向性的支持。

The Bank has so far initiated and participated in the establishment of 22 investment funds (companies). Over the past decade, the Bank has made continuous efforts to build a brand in providing equity investment services with its own characteristics, with the total commitment of investment reaching RMB98.724 billion and the accumulative amount of investment RMB28.895 billion.

In 2019, the Bank witnessed a steady growth of its equity investment business with an amount of RMB4.919 billion, which mainly went to infrastructure, resource exploitation, manufacturing, green economy, industrial cooperation and financial cooperation, with the focus on projects in areas of regional economic cooperation, connectivity, energy conservation, environmental protection and ecological governance.

In leveraging its equity investment strengths to promote the Belt and Road Initiative and international industrial capacity cooperation, the Bank focused on key markets such as new energy, telecommunication and bio-pharmacy in countries along the Belt and Road. The Bank gave full play to the leverage role of equity investment through multiple financing models to facilitate flagship projects. The Bank therefore helped attract more capitals from the market and formed synergy to promote bilateral and multilateral economic cooperation and enhance regional connectivity. It gave new impetus to the economy of host countries, improved people's livelihood and promoted bilateral cultural exchanges. By doing so, the Bank also facilitated the two-way flow of high-quality resources in and outside China and contributed to the quality of China's economic growth.

In serving the development, transformation and upgrade of domestic economy, the Bank funded emerging industries and other vital industries, participated in China's Central SOEs Industrial Investment Fund for Poor Area and other key sub-funds, in an effort to provide more targeted support to guide economic transformation and upgrade.

金融市场业务

Capital Market Operations

资金筹措

Fund Raising

2019年，作为境内市场第四大债券发行体，进出口银行本外币债券筹资实现稳健增长，年度发行量再创新高。全年发行境内人民币金融债券达8200亿元，较上年增长47.8%，2019年末人民币债券存量近2.8万亿元。全年境外筹资达52亿美元，较上年增长73.3%。

2019年，进出口银行积极拓宽人民币债券融资渠道、提升筹资能力，为各项信贷业务提供了有力的资金保障，充分发挥本行逆周期调节作用。其中，圆满完成300亿元二级资本债券发行，进一步提升本行资本实力和风险抵御能力；开拓债券发行渠道，全年在交易所市场发行金融债券200亿元，通过多家商业银行面向零售渠道启动存量债券柜台交易，积极参与多层级债券市场建设，实现了银行间、交易所、柜台市场的全覆盖。此外，2019年，进出口银行立足职责使命，发行了市场首只政策性银行中小企业主题债券40亿元，助力中小企业改善融资环境，降低融资成本。债券持有人类型主要为商业银行、理财产品、保险机构、资管产品、境外机构等。多年来，进出口银行持续参与中国债券市场对外开放，在2019年4月政策性银行债券被纳入彭博巴克莱全球综合指数后，国际投资者对进出口银行债券的持有比例进一步上升，进出口银行为国际投资者优化债券资产配置提供了高信用等级、全期限品种的债券产品与高质量的投资选择。

2019年，进出口银行充分利用国际市场利率走低的有利时机，灵活运用多种发行方式，在境外市场共计发行等值52亿美元的外币债券，其中包括22.8亿美元、17亿欧元及80亿港币债券，进一步丰富了筹资币种，拓宽了境外融资渠道。

2019年，进出口银行债券发行业务得到了市场的广泛认可，荣获中央国债登记结算公司颁发的“优秀发行机构”奖、“柜台业务创新贡献机构”奖、“中债绿色债券指数样本券优秀发行机构”奖，荣获上海证券交易所颁发的“优秀金融债券发行人”、深圳证券交易所颁发的“优秀政策性金融债券发行人”等多项奖项，荣获亚洲《财资》杂志评选的年度“中国最佳准主权债券发行”奖。

In 2019, as the fourth largest bond issuer in China's domestic market, the Bank witnessed a steady growth in its Renminbi- and foreign currency-denominated bond business and the annual issuance volume reached a record high. Throughout the year, the Bank issued Renminbi-denominated financial bonds worth RMB820 billion, a year-on-year increase of 47.8%. By the year-end, the stock of Renminbi-denominated bonds issued by the Bank stood at nearly RMB2.8 trillion. The amount of fund raised in the overseas market in 2019 reached USD5.2 billion, a year-on-year increase of 73.3%.

The Bank actively expanded its Renminbi-denominated bond financing channels and enhanced its capacity to raise fund, and thus bolstered its credit business and fully played its role in making counter-cyclic adjustment.

The Bank successfully issued RMB30 billion worth of tier-two capital notes, further enhancing its capital strength and its capacity to forestall risks.

Over the year, the Bank's bond issuance channels were further expanded. It was actively engaged in a multi-level bond market, issued bonds worth RMB20 billion in stock exchanges, and launched OTC retails of stock bonds through a number of commercial banks. In such ways, the Bank expanded its bond issuance in inter-bank market, stock exchange market and OTC market.

The Bank, to better fulfill its mission, issued for the first time a policy bank bond worth RMB4 billion for SMEs to help improve their financing accessibility and reduce their financing cost. The bondholders mainly included commercial banks, wealth management products, insurance institutions, asset management products and overseas institutions.

Over the years, the Bank has been fully involved in the opening-up of China's bond market. Since policy bank bonds were added to the Bloomberg Barclays Global Aggregate Index in April 2019, the proportion of international investors holding the Bank's bonds had been on the rise. The Bank provided international investors with high credit rating, full-term bond products and high-quality investment options to help them optimize asset allocation.

In 2019, the Bank used the window of opportunity presented by declining interest rates in the international market and issued foreign currency-denominated bonds worth USD5.2 billion through multiple and flexible ways, including 2.28 billion of US dollar-denominated bonds, 1.7 billion of Euro-denominated bonds and 8 billion of Hong Kong dollar-denominated bonds. This way, the Bank's overseas fund raising channels were further expanded and the basket of currencies was further diversified.

The Bank was widely recognized by the market for its work on bond issuance in 2019. It was awarded the Excellent Bond Issuer, the Innovative Contributor in OTC Business Bond and the Excellent Issuer of Sample Bonds of China Bond Green Bond-Related Indices by China Central Depository & Clearing Co., Ltd., the Excellent Financial Bond Issuer by Shanghai Stock Exchange and the Excellent Policy Financial Bond Issuer by Shenzhen Stock Exchange. The Bank was also awarded the Best Quasi-Sovereign Bond Issuer by *The Asset* magazine.

资金营运与管理

Capital Operation and Management

进出口银行积极助力实体经济降低融资成本，推动货币政策传导，参与债券市场建设。作为人民银行公开市场一级交易商和债券市场做市机构，本行积极为银行间市场的稳定和发展贡献力量。2019年，进出口银行被全国银行间同业拆借中心评为银行间市场“核心交易商”、“优秀货币市场交易商”。7月，正式成为“债券通”报价机构，并于10月完成首笔交易。

作为银行间外汇市场远掉期做市商，进出口银行积极提供远掉期报价，配合主管机构，开展做市业务；作为境内外币拆借报价行，提供外币流动性，全年市场交易量排名第9，报价排名第10。

The Bank is committed to reducing financing cost of the real economy, facilitating the transmission of monetary policy, and serving as an active player in growing the bond market. As the central bank's primary dealer in the open market and a bond market maker, the Bank contributed its part to the steady development of the inter-bank market. In 2019, the Bank was named the Core Dealer in Inter-bank Market and the Excellent Dealer in Currency Market by China Foreign Exchange Trade System. The Bank officially became one of the contributor banks of Bond Connect in July and completed the first transaction in October.

As a forward and swap market maker in the inter-bank foreign exchange market, the Bank provided quotation for forwards and swaps and carried out market making business in collaboration with competent authorities. As a CIROR contributor bank in China, the Bank provided foreign currency liquidity, and ranked 9th in terms of annual trading volume and 10th in terms of quotation.

代客汇率利率风险管理

Foreign Exchange Rate and Interest Rate Risk Management Services for Clients

进出口银行不断深化“以客户为中心”服务，通过完善服务产品体系、打造专业营销队伍、设立内部资格认证等方式提升客户体验，打造专业服务品牌，帮助企业防范各类汇率利率风险。2019年，面对国内外复杂的贸易和经济形势，进出口银行继续丰富代客交易币种，支持经营单位开展“一带一路”沿线国家相关货币交易业务；配合信贷业务推出了挂钩LPR的利率掉期品种，进一步完善产品体系，创新服务品种，扩大产品范围。

The Bank remains committed to a customer first approach and keeps enhancing customer experience by improving its services and products, building a highly professional marketing team, and setting up internal qualification certifications. By so doing, the Bank has built a brand in providing professional financial services and in helping its corporate clients fend off various exchange rate and interest rate risks.

Facing the complicated trade and economic situation both at home and abroad, the Bank continued to diversify transaction currencies in conducting treasury business for its clients, and supported business units within the Bank to conduct foreign exchange business with currencies used by countries along the Belt and Road. The Bank also launched an interest rate swap product anchoring LPR, in an effort to further improve its product portfolio, innovate services and expand business scope.

债券承销业务

Bond Underwriting

2019年，进出口银行稳步推进债券承销业务，服务企业直接融资，帮助本行客户拓宽融资渠道，降低融资成本，赢得客户的普遍赞誉。全年主承销超短期融资券、短期融资券、中期票据、金融债等债券合计19期，金额242.50亿元。

In 2019, the Bank continued to advance its bond underwriting business, assisted corporate clients with their direct financing endeavors in the bond market, and helped them get more access to financing and lower financing cost. All those efforts were well received by its clients. Throughout the year, the Bank acted as the major underwriter of such bonds as ultra-short term financing bonds, short-term financing bonds, medium-term bills and financial bonds for 19 times, with a total volume of RMB24.25 billion.

国际信用评级

International Credit Rating

进出口银行享有与中国主权信用评级一致的国际信用评级。本行目前拥有3家国际评级机构的评级。其中，穆迪公司评级为A1，评级展望为稳定；标准普尔公司评级为A+，评级展望为稳定；惠誉公司评级为A+，评级展望为稳定。

The Bank enjoys the same international credit rating as China's sovereign credit rating. It is rated by three major international rating agencies, namely, Moody's, Standard & Poor's and Fitch. Moody's rating of the Bank is A1 with stable outlook, Standard & Poor's, A+ with stable outlook, and Fitch, A+ with stable outlook.

	中国主权 China's Sovereign Ratings	中国进出口银行 THE EXPORT-IMPORT BANK OF CHINA
穆迪投资者服务公司 Moody's	A1	A1
标准普尔公司 Standard & Poor's	A+	A+
惠誉信用评级有限公司 Fitch	A+	A+

本行融资支持项目案例
Major Projects

本行融资支持项目案例
Major Projects

斯里兰卡 南部高速公路延长线项目
Extension of Southern Expressway in Sri Lanka

该项目是国家主席习近平访斯成果之一，也是斯最重要的基础设施建设项目之一。项目建设内容为马特勒至汉班托塔全程封闭高速公路，全程约为96公里，分4个标段建设，其中第一、三、四标段于2019年内陆续完工。该项目全线通车后，斯首都科伦坡至汉班托塔港口行车时间由6小时缩短为2-3小时，有效助推斯经济社会发展，是中斯两国共建“一带一路”倡议的重要实践。

As an important outcome of President Xi Jinping's state visit to Sri Lanka, the project is known as a key infrastructure in Sri Lanka. The newly constructed extension from Matara to Hambantota, with a total length of 96 kilometers, was divided into four sections, in which section I, section III and section IV were completed successively in 2019. Once fully open for operation, the expressway will shorten the travel time between Colombo and Hambantota Port from 6 hours to 2-3 hours. This project will inject new impetus to Sri Lanka's economic and social development, and it is a tangible result of China-Sri Lanka cooperation on jointly building the Belt and Road.

保加利亚 Navibulgar项目
Navibulagar Bulk Carriers

随着我国“一带一路”倡议的不断深入和发展，航运业成为承接“一带一路”和推动国际贸易发展的重要支点。根据《海事金融》2019年数据，本行作为国际船舶融资行业的领先银行，承诺额位居全球第二。2018年7月，在国务院总理李克强和保加利亚总理鲍里索夫的共同见证下，本行与保加利亚Navibulgar航运公司签署了购买6艘4.5万吨散货船项目的融资条件清单协议，2019年交付船舶3艘。该项目的落实是“17+1合作”框架下的重要成果，也是加强中保两国经贸合作、深化中欧两大经济体战略合作的重要体现。

As the BRI continues to advance, the shipping industry has proven to be pivotal in promoting the BRI and international trade. According to the data released by *Marine Money* in 2019, the Bank, one of the leading institutions in the international ship financing industry, ranked second in the world by commitment amount. In the presence of Chinese Premier Li Keqiang and Bulgarian Prime Minister Boyko Borisov, the Bank signed a financing agreement with Navibulgar, a Bulgarian shipping company, in support of its purchase of six 45,000-DTW bulk carriers in July 2018, and three of them were handed over in 2019. This transaction is regarded as a fruit of strengthened China-Bulgaria economic cooperation and trade relation, an important outcome of "17+1" cooperation, as well as a reflection of deepening cooperation between China and Europe.

萨摩亚法莱奥洛国际机场升级改造项目

Faleolo International Airport Upgrading Project in Samoa

该项目主要内容为改扩建航站楼、新建停机坪并配备登机桥等，由本行与世界银行平行融资，于2019年5月顺利完工并投入运营，为南太平洋地区第三方市场合作起到了良好的示范作用。该项目有效解决了当地由于原机场规模不足制约旅游业及经济发展的问题，吸引更多的国际航空公司开辟新航线、增加客流量并提高服务水平，带动萨经济社会快速发展。

The project includes the upgrading and expansion of terminals and the construction of parking aprons equipped with boarding bridges. Supported by the Bank and the World Bank through parallel financing, the project was successfully completed and put into operation in May 2019, and it served as a good model of third market cooperation in the South Pacific. The project broke the bottleneck restraining the development of Samoa's tourism and economy because of the scale of the original airport, attracted more international airlines to open new routes to the country, increased the airport's passenger flow and improved its service quality, thus contributing to the economic and social development of Samoa.

巴基斯坦白沙瓦—卡拉奇高速公路苏库尔至木尔坦段项目

Peshawa-Karaci Motorway (Sukkur-Multan Section) in Pakistan

该项目连接苏库尔和木尔坦两个城市，经过巴基斯坦经济最为发达和人口最为密集的地区，是连接巴南北区域的重要通道，于2019年11月在巴首都伊斯兰堡举行通车仪式。该项目的建成有利于完善巴国家高速公路主骨架，可有效缓解巴国内南北双向交通压力，加强巴中南部各大经济中心城市间的沟通与联系，促进区域协调发展。同时，该项目还有利于改善当地居民的出行生活与经济活动，帮助沿线区域人民增加就业机会，提高生活水平。

Connecting Sukkur City and Multan City and passing through Pakistan's most developed and populous areas, the Sukkur-Multan section is an important passage linking northern and southern Pakistan. The opening ceremony was held in the capital Islamabad in November 2019. The project helps improve Pakistan's major national expressway network, ease north-south traffic pressure, strengthen communication among major economic centers in central and southern Pakistan, and promote coordinated regional development. It also helps shorten travel time, facilitate economic activities, create more jobs for residents along the motorway and improve their livelihood.

印度尼西亚
庞卡兰苏苏电站项目

Pangkalan Susu Coal Fired Power Plant in Indonesia

该项目位于印度尼西亚北苏门答腊省郎卡特县，装机容量2×200兆瓦，设计年均发电量22亿度，于2019年9月完工并投入运营。该项目荣获印尼国家电力公司评选的“最佳履约奖”，极大提升了中国制造在印尼电力市场的品牌形象。项目的顺利投产，有效缓解了当地生产生活用电紧张状况，促进当地经济社会发展，提高了人民的生活质量和就业水平。

Located in Langkat County, North Sumatra Province, Indonesia, the power plant was completed and put into operation in early September 2019, with an installed capacity of 2×200MW and a projected annual generating capacity of 2.2 billion kWh. Awarded the Best Performance Award by PT PLN (Persero) Indonesia, it significantly enhanced the image of Chinese manufacturing brand in Indonesia's power market. The smooth operation of the plant mitigated power shortages in both production and people's daily lives, promoted local economic and social development, increased jobs and improved people's living standards.

乌干达
伊辛巴水电站项目

183MW Isimba Hydropower Project in Uganda

该项目位于乌干达南部维多利亚尼罗河上，处于维多利亚湖和基奥加湖之间的丘陵区，总装机量183兆瓦，于2019年3月竣工发电。乌经济基础薄弱、产业结构单一，其中电力基础设施建设较落后更是制约其工业发展的关键因素。该项目投入运营后，乌全国发电装机容量将提升约20%，大大缓解了国内电力供应短缺的现状。

Located on the Victoria Nile of South Uganda, a hilly area between Lake Victoria and Lake Kyoga, the project was put into operation in March 2019 with a total installed capacity of 183MW. Uganda has long been suffering from power shortages due to poor infrastructure. This project will raise the installed power generating capacity of Uganda by about 20%, thus significantly mitigating power shortages in the country.

埃塞俄比亚
波利国际机场改扩建项目

Addis Ababa Bole International Airport Terminal Expansion Project in Ethiopia

埃塞俄比亚地处东非，地势较高，交通不便，大力发展航空运输业成为其必然选择。该项目于2019年初正式投入运营，使波利国际机场旅客吞吐能力由每年700万人次提升至2200万人次，极大缓解了旅客超负荷问题，助力亚的斯亚贝巴打造非洲地区航空运输中心。同时，该项目是埃塞航空公司“2025年愿景”的重要一环，将助力埃塞航空实现“未来15年内成为非洲领先的航空集团”的目标。

Ethiopia is located in East Africa with high terrain and inconvenient transportation, and air transport development becomes its inevitable choice. By increasing the airport's annual passenger handling capacity from 7 million to 22 million, the project, which officially went into operation in early 2019, eased passenger overload pressure and contributed to Addis Ababa's endeavor to become an air transportation center in Africa. Moreover, as an important part of the “Vision 2025” of Ethiopian Airlines, the project will help the airline become the market leader in Africa over the next 15 years.

恒逸文莱
PMB石油化工项目

Hengyi (Brunei) PMB Petrochemical Project

浙江恒逸集团有限公司是一家专业从事石油化工与化纤原料生产的现代民营企业。恒逸文莱PMB石油化工项目所在地文莱，是面向东盟的海上丝绸之路中的重要一环。2019年11月，经过全面调试、联运和平稳运行，该项目已实现工厂全流程打通和全面投产，顺利产出汽油、柴油、航空煤油、PX、苯等产品。该项目是文莱国内最大的实业投资项目，为文莱经济多元化发展发挥了积极作用。

Zhejiang Hengyi Petrochemical Co. Ltd is a modern private company specialized in petrochemical and chemical fiber material production. Brunei, where the project is located, is an important ASEAN country along the Maritime Silk Road. After an overall tuning and associated operation, the project realized smooth operation and became fully operational in November 2019, and produced gasoline, diesel, jet kerosene, PX, benzene and other products. As the largest industrial investment project in Brunei, it has played its role in diversifying the country's economic development.

联影医疗武汉总部基地项目
Wuhan Headquarter of United Imaging Healthcare

该项目投资方武汉联影医疗科技有限公司，是从事高端医疗影像设备研发及生产的高科技民营企业，其推出的MR、CT、PET-CT等系列产品不仅弥补了我国高端医疗影像设备供应的空白，并且逐步向日本、美国等发达国家市场推广。联影医疗等自主医疗品牌的做大做强，将提升我国高端医疗影像设备的国际竞争力，显著降低百姓医疗成本，在国家分级诊疗制度大力推行的背景下，缓解我国各区域医疗水平发展不平衡的局面。

Wuhan United Imaging Healthcare Limited Co., the investor of the project, is a private high-tech company engaged in the research and production of high-end medical imaging equipment. Its products, including MR, CT and PET-CT, have filled the blank of high-end medical imaging equipment supply in China, and they are marketed to developed countries including Japan and the United States. The building of China's own medical brands such as the United Imaging Healthcare will help increase the competitiveness of Chinese high-end medical imaging equipment, reduce medical expense for patients and reduce the medical imbalances among different regions in China where a tiered diagnosis and treatment system is applying.

赤水河红军大桥项目
Red Army Bridge across Chishui River

该项目位于川黔交界的乌蒙山区和中国工农红军“四渡赤水”的革命老区，是目前世界上山区同类型钢桁梁悬索桥梁中第一高塔、第二大跨度的峡谷大桥，于2019年9月全面建成通车。项目通车后将进一步完善区域路网，有效降低区域物流成本，增强川南、黔北、渝西等地的互联互通，深化地区分工协作，促进区域经济发展，有力带动红色旅游扶贫产业，为打赢乌蒙连片山区深度扶贫攻坚战注入强心剂。

Located in the Wumeng Mountain Area at the junction of Sichuan Province and Guizhou Province and the old revolutionary base area where the Red Army had crossed Chishui River for four times, the gorge bridge boasts the highest main tower and the second largest span among the world's same type of suspension bridges with steel truss beam in mountain areas. The bridge, fully opened for operation in September 2019, will further improve regional road network, reduce regional logistics cost and enhance connectivity among South Sichuan, North Guizhou, West Chongqing and other places, thus deepening coordination and division of labor and promoting economic growth in the region. It will promote the red tourism industry, and inject impetus to the poverty alleviation campaign in the contiguous mountain areas of Wumeng.

风险管理
Risk Management

稳步推进全面风险管理体系建设
Advancing the Building of a Comprehensive Risk Management System

2019年，进出口银行以制度建设为抓手，完善全面风险顶层设计，健全风险偏好指标体系，进一步发挥风险偏好宏观引领与导向作用。按照“一类一方、一国一策”原则，积极推动重点国家、重点项目风险防控化解，全力化解存量风险、严控增量风险，同时摸清风险底数，做实风险排查，不断完善国别风险评估和内部评级程序，动态调整高风险国别风险限额分区，加强对国别风险的监测与研判。加强洗钱风险管理，健全洗钱风险管理架构，完善反洗钱制度体系，建立机构和产品洗钱风险评估机制和指标体系；新建反洗钱黑名单系统，实现黑名单预警和实时监控。坚持资产负债业务协调发展的原则，严格执行监管要求，不断完善流动性管理制度体系，优化流动性风险管理机制，流动性风险管理水平持续提升。深化操作风险管理，切实采取措施防控监管处罚风险；持续开展关键操作风险事件及操作风险偏好的监测报告，优化操作风险偏好设置。组织开展包括信用风险、市场风险和国别风险在内的各类型压力测试，主动应对极端事件可能对经营管理带来的冲击；通过设置行业投向负面清单继续加强产能过剩行业限额管理；规范评级要点，简化评级流程，开展评级模型的验证工作，评级模型的适用范围和准确性不断提升。

In 2019, the Bank adopted systemic regulations to improve the institutional framework of comprehensive risk management and refined the system of risk appetite indicators to make sure that it plays the guiding role in the Bank's overall business operations.

In accordance with the principle of adopting customized policies and solutions for different clients and assets, the Bank took proactive measures to forestall and defuse risks in major countries and key projects, and spared no effort in mitigating existing risks and controlling incremental ones. On the basis of identifying risk exposures, the Bank furthered risk screening, improved the procedures of country-specific risk evaluation and internal rating, adjusted the credit ceiling of high-risk countries in a dynamic way and strengthened country risk monitoring and analysis.

The Bank enhanced the management of anti-money laundering (AML), improved the institutional framework and regulations for AML risk management, and introduced a risk evaluation and indicator system into the Bank's business units and products. An AML blacklist was also put in place to enable early warning and real-time monitoring.

The Bank followed the principle of coordinated growth of its assets and liabilities, spared no effort in implementing regulatory requirements to improve the system for liquidity risk management, and enhanced its capacity for managing liquidity risk.

The Bank stepped up efforts in operational risk management and adopted concrete measures to prevent and control the risk of getting penalized by regulatory authorities. The Bank continued to monitor and report key operational risk events in a timely manner, while optimizing the setting of operational risk appetite.

The Bank conducted stress tests in all kinds of risk scenarios including credit risk, market risk and country risk, and took the initiative to prepare for and cope with potential extreme incidents that may impact its operation and management. By making a negative list of industries, the Bank continued to restrict credit quotas to industries with excess production capacity. Efforts were also made to standardize rating indicators, simplify rating procedures, verify rating models and increase their scope of application and accuracy.

风险防范化解
攻坚战取得明显进展

Making Progress in Forestalling and Defusing Risks

2019年，进出口银行按照《中国进出口银行风险防控攻坚战三年规划（2018-2020年）》要求，持续推动实施《“一类一方、一户一策”风险化解工作方案》，以“察实情、出实招、见实效”为导向，充分发挥三级督导机制的“尖刀”作用，有效遏制了不良资产上升态势，全行资产质量持续改善，重大风险攻坚战取得明显成效。在做好重大项目风险化解处置工作的同时，不断加强和完善全量风险管控各个环节，切实提高风险管理敏感性和前瞻性，风险底数更加清晰，风险计量结果更加准确，风险监测手段持续完善，风险控制能力不断提高，风险驾驭能力显著增强。

According to the *Three-Year (2018-2020) Plan on Risk Prevention and Control*, the Bank continued to implement the *Work Plan on Defusing Risks Through Tailor-made Solutions for Each Client and Asset*. Following the principle of gaining a thorough understanding of the real situation, adopting effective measures and ensuring tangible results, the Bank brought into full play the three-tiered supervision mechanism. As a result, the momentum of the increase of non-performing assets was reversed, progress was made in the Bank's campaign to defuse major risks, and the Bank's asset quality was improved.

In addition to mitigating and handling risks in key projects, the Bank strengthened its work in all aspects to enhance comprehensive risk control, and it became more alert and forward-looking in managing risks. In so doing, the Bank got a clearer picture of its risk exposures, more accurate risk measurement results and better risk monitoring tools and enhanced capacity for risk control and management.

持续提升内部控制有效性
与合规经营水平

Building the Capacity for Effective Internal Control and Compliance

2019年，进出口银行扎实开展内部控制评价，构建内控评价闭环管理，持续提升内部管控水平。优化制度管理工作机制，加强制度合规性审查和后评价管理，不断健全本行制度体系。强化条线合规管理，加大案防工作力度，出台员工行为管理制度，持续开展案件风险排查。积极推进关联交易管理，制定关联交易管理办法，开展股权和关联交易专项整治工作。持续推进合规文化建设，加强内控合规培训和指导，建立本行重要制度培训机制，深入开展案件警示教育。

In the course of 2019, the Bank made solid progress in the evaluation and closed-loop management of internal control, thus further enhancing its capacity for internal control and management.

The Bank improved its institutional framework on a continuing basis, and strengthened compliance review and feedback collection of regulations. Compliance management across lines of business was tightened. Efforts were also redoubled to forestall and control the risk of financial crime by introducing bank-wide code of conduct for employees and carrying out risk screening on specific cases.

Management of connected transactions was strengthened by formulating regulations and carrying out special rectification campaigns on equity transactions and connected transactions.

Multiple measures were taken by the Bank to foster the culture of compliance by providing more training and guidance on internal control and compliance, establishing training platforms for important regulations, and educating its employees about specific crime cases.

国际合作
International Cooperation

国际合作
International Cooperation

2019年，进出口银行全力践行职责使命，积极配合“一带一路”国际合作高峰论坛等国家重大外交活动，搭建深化国际合作交流平台，持续强化对外交往。

In 2019, the Bank was actively involved in major diplomatic events hosted by China, including the Second Belt and Road Forum for International Cooperation (BRF). Focusing on fulfilling its mission, the Bank built platforms for deepening international cooperation, and further strengthened external exchanges.

重要活动
Key Events

会见新加坡副总理尚达曼
Meeting with Deputy Prime Minister of Singapore

2019年3月，胡晓炼董事长会见了新加坡副总理尚达曼。新加坡设立了亚洲基础设施办公室，希望与进出口银行在东南亚国家基础设施建设领域密切合作，优势互补，共同拓宽融资渠道。进出口银行愿与新加坡在第三国基础设施建设领域开展合作，同时加强与新加坡金融机构和企业的对接，携手探索政府资金与民间资金相结合的投融资模式，助力双方经贸合作迈向更深层次和更高水平。

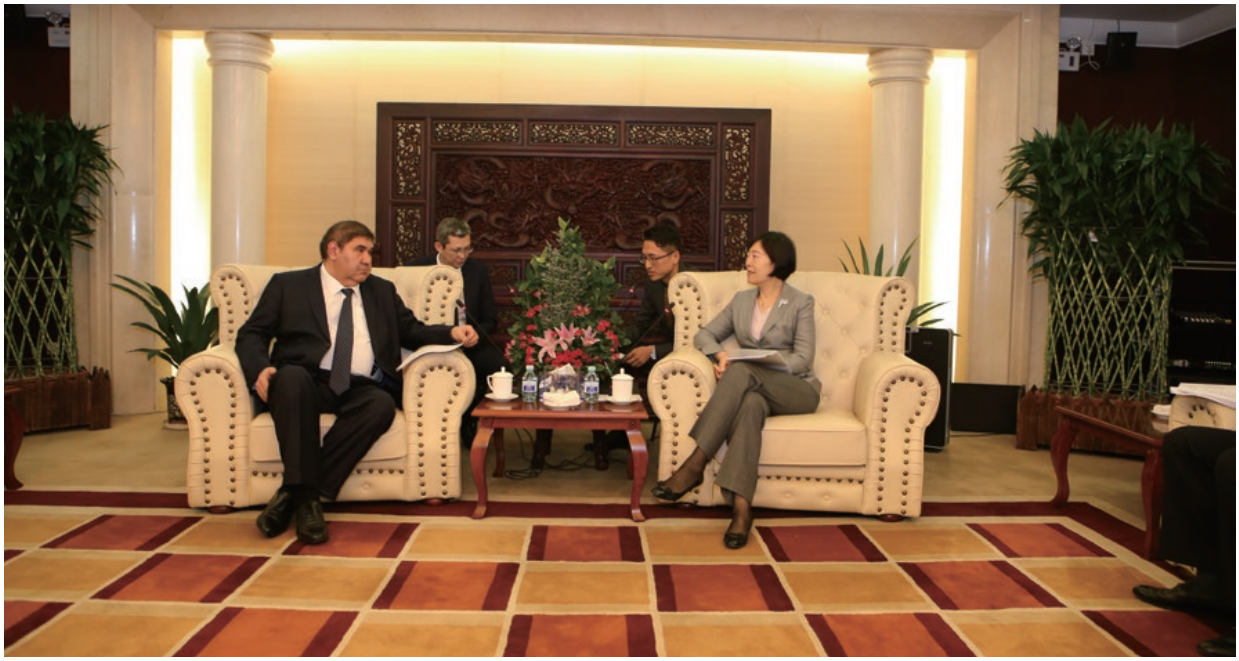
Chairman Hu Xiaolian met with H.E.Tharman Shanmugaratnam, Deputy Prime Minister of Singapore in March. H.E.Tharman Shanmugaratnam stated that Infrastructure Asia was set up in Singapore and expressed the hope to work with the Bank in the field of infrastructure in Southeast Asia and expand financing channels by drawing on each other's comparative strengths. Chairman Hu said that the Bank stands ready to cooperate with Singapore to support infrastructure development in third markets. She indicated that the Bank will work with Singapore's financial institutions and enterprises and mobilize both public and private investment and financial resources so as to promote bilateral trade and economic cooperation.

出席第二届“一带一路”国际合作高峰论坛
The Second Belt and Road Forum for International Cooperation

2019年4月，胡晓炼董事长应邀参加第二届“一带一路”国际合作高峰论坛开幕式、高级别会议和贸易畅通分论坛，并就金融如何支持贸易畅通进行发言。孙平副行长应邀参加绿色之路分论坛并见证本行参与的《“一带一路”绿色走出去行动倡议》发布。谢平副行长应邀参加企业家大会并签署有关信贷协议。曾明子组长等应邀参加廉洁丝绸之路分论坛。高峰论坛期间及前后，进出口银行领导出席外事活动20余场，积极落实“一带一路”倡议。

In April, Chairman Hu Xiaolian was invited to the second BRF opening ceremony and high-level plenary sessions, and addressed the Thematic Forum on Trade Connectivity on how financial support enhances trade connectivity. Vice President Sun Ping was invited to the Thematic Forum on Green Silk Road and witnessed the release of the *Green Belt and Road Going-Out Initiative* co-launched by the Bank and other institutions. Vice President Xie Ping was invited to the CEO Conference and signed relevant financing agreements. Chief Discipline Inspector Zeng Mingzi was invited to the Thematic Forum on Clean Silk Road. During the second BRF, the Bank's top executives participated in more than 20 events with visiting VIP guests in an endeavor to better implement the Belt and Road Initiative.

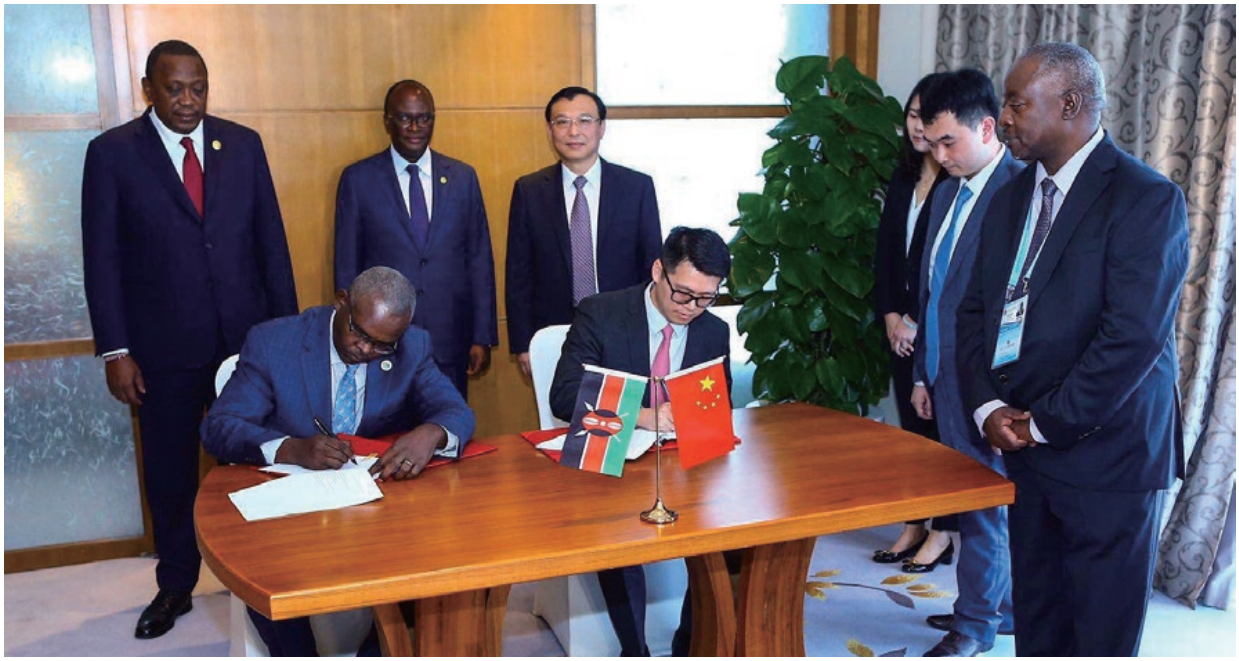
会见乌兹别克斯坦副总理加尼耶夫
Meeting with Deputy Prime Minister of Uzbekistan



2019年4月，胡晓炼董事长会见了乌兹别克斯坦副总理加尼耶夫。乌方表示进出口银行融资支持的安格连帕普铁路隧道等一批重点项目陆续竣工，对乌兹别克斯坦的经济建设起到了较大促进作用，希望未来双方继续保持密切合作，共同推进“一带一路”建设。进出口银行与乌方合作顺畅，稳步推进了一批重点项目，建立了良好的合作基础，合作前景广阔。未来愿继续加强与乌兹别克斯坦的沟通交流，促进中乌经贸合作快速健康发展。

Chairman Hu Xiaolian met with H.E.Elyar Ganiev, Deputy Prime Minister of Uzbekistan in April. H.E.Elyar Ganiev said that a number of key projects financed by the Bank such as the Angren-Pap Railway Tunnel had been completed and had significantly enhanced his country's economic development. Looking into the future, Uzbekistan wishes to continue such close cooperation with the Bank, and jointly contribute to the building of the Belt and Road. Chairman Hu said that the two sides had worked on a number of major projects and forged strong partnership. Looking ahead, the Bank is ready to strengthen communication with Uzbekistan and further contribute to the sound growth of bilateral trade and economic cooperation.

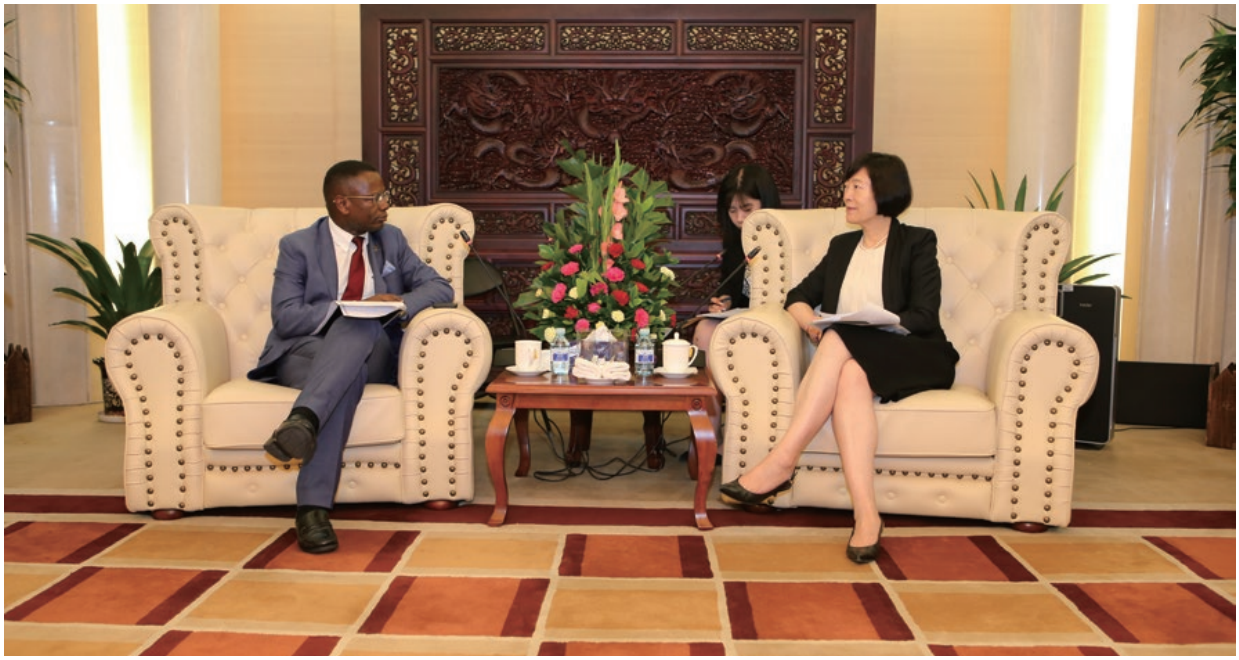
与肯尼亚总统肯雅塔共同见证签署项目协议
Witnessing the Signing of Loan Agreement with President of Kenya



2019年4月，谢平副行长与肯尼亚高级代表团进行会谈并见证签署了孔扎数据中心和智慧城市项目贷款协议，该项目对于提升肯尼亚信息化水平、打造东非智慧城市样板具有积极意义。肯方对进出口银行长期以来对肯尼亚经济社会发展的大力支持表示感谢，希望未来双方进一步深化合作。进出口银行坚决贯彻落实“一带一路”倡议，高度重视与肯尼亚的交流合作，未来将深入推动相关项目落地实施，为肯尼亚经济社会发展和深化中肯友谊作出积极贡献。

Vice President Xie Ping held talks with a senior delegation from Kenya in April and witnessed the signing of the loan agreement on Konza Data Center and Smart City Facilities Project. The project is of great significance to promoting IT application in Kenya and sets an example for the building of smart cities in East Africa. The Kenyan delegation expressed appreciation to the Bank for its long-term support to the country's economic and social development and indicated willingness to deepen cooperation with the Bank going forward. Vice President Xie Ping said that the Bank is dedicated to promoting the Belt and Road Initiative and highly values the cooperation with Kenyan partners. Looking ahead, the Bank is ready to advance project implementation and contribute more to Kenya's economic and social development in an effort to deepen China-Kenya friendship.

会见佛得角副总理兼财政部长奥拉沃•科雷亚
Meeting with Deputy Prime Minister and Finance Minister of Cape Verde



2019年6月，胡晓炼董事长会见了佛得角副总理兼财政部长奥拉沃•科雷亚。佛得角与中国双边关系良好，佛方积极响应中方倡议，愿与中方加强经贸合作，进一步深化在海洋经济、港口建设、高新技术及旅游业等领域的合作，希望未来与进出口银行探讨多元融资模式。进出口银行在佛得角支持了一系列具有良好社会效益的项目，有力促进了当地经济社会发展，未来愿与佛方深化在海洋经济等领域的合作，探讨多元融资模式，积极支持中国企业对佛得角投资，助力佛得角经济社会发展。

Chairman Hu Xiaolian met with H.E.Olavo Correia, Deputy Prime Minister and Finance Minister of Cape Verde in June. H.E.Olavo Correia applauded the bilateral relations and said that Cape Verde took the initiative to strengthen economic cooperation and trade with China. The country hopes to further cooperation in areas of marine economy, port construction, high and new tech and tourism and to explore with the Bank for more diversified financing models. Chairman Hu said that the Bank financed a host of projects in Cape Verde, which greatly promoted local economic and social development. Looking ahead, the Bank is ready to enhance cooperation in the field of marine economy, diversify financing models and support Chinese enterprises in making investment in Cape Verde, so as to make further contribution to its economic and social development.

出席第十次中英经济财金对话并签署合作谅解备忘录
The 10th China-UK Economic and Financial Dialogue

2019年6月，孙平副行长应邀出席第十次中英经济财金对话，并在活动期间与英国出口融资署首席执行官路易斯•泰勒签署了《关于出口信贷领域的合作谅解备忘录》。此次谅解备忘录的签署有利于促进中英双边贸易发展，加强两国在第三方市场合作，推动出口信贷领域相关项目，实现互利共赢。未来，双方将发掘和拓展第三方市场合作机遇，对中英两国企业共同参与的项目提供有力金融支持，助力东道国经济社会有序发展、环境状况日益改善和人民生活显著提高，分享中英切实合作的成果。

Vice President Sun Ping was invited to the 10th China-UK Economic and Financial Dialogue in June and signed the *MOU on Cooperation in the Field of Export Credits* with Chief Executive of UK Export Finance Louis Taylor. The signing of the MOU will help China and the UK facilitate bilateral trade, strengthen cooperation in third markets and promote export credit projects to achieve mutually-beneficial outcomes. Going forward, both institutions will continue to explore opportunities in third markets, and provide financial support to projects implemented by both Chinese and British companies. By so doing, they will help promote economic and social development, better protect the environment, and improve the living standards of the host country so as to share in the fruits of China-UK cooperation.

出席首次中意财长对话并签署合作谅解备忘录
The First China-Italy Finance Dialogue

2019年7月，胡晓炼董事长受邀出席首次中意财长对话，并在对话期间分别与意大利外贸保险服务公司首席执行官亚历山德罗•德乔及意大利裕信集团董事长法布里奇奥•萨寇玛尼签署了《合作谅解备忘录》。此次谅解备忘录的签署对深化中意经贸合作具有良好示范作用，助力两国金融机构间建立合作机制，为深化双边及在第三方市场合作提供有针对性的融资保险解决方案，进一步支持中意两国企业参与“一带一路”建设。

Chairman Hu Xiaolian was invited to the First China-Italy Finance Dialogue in July and signed two MOUs with CEO of SACE S.p.A Alessandro Decio and Chairman of UniCredit S.p.A. Fabrizio Saccomanni respectively. The signing of the MOUs has a strong demonstration effect for furthering China-Italy economic cooperation and trade. It also helps urge financial institutions of the two countries to establish cooperation mechanisms, deepen bilateral and third market cooperation by tailor-making financing and insurance solutions and further support enterprises of both countries to take part in the Belt and Road Initiative.

出席第16届中国－东盟博览会
The 16th China-ASEAN Expo

2019年9月，宁咏副行长应邀出席第16届中国－东盟博览会，并在中国－东盟金融合作与发展领袖论坛暨建设面向东盟的金融开放门户峰会发表讲话。进出口银行将始终贯彻习近平主席“亲、诚、惠、容”的合作理念，积极创新产品和服务，加强与东盟金融机构和国际多边金融机构沟通交流，进一步推动中国和东盟深化合作。

In September, Vice President Ning Yong attended upon invitation the 16th China-ASEAN Expo and addressed the China-ASEAN Summit Forum on Financial Cooperation and Development & Building Up the Open Financial Door to ASEAN Summit. In his remarks, Vice President Ning stated that based on the principle of amity, sincerity, mutual benefit and inclusiveness proposed by President Xi Jinping, the Bank will push forward financial product and service innovation and strengthen exchanges with ASEAN financial institutions and multilateral financial institutions so as to contribute its share to the deepening of China-ASEAN cooperation.

举办第三届“国外重点合作伙伴高级研修班”
The Third Senior Executive Training Program for China Eximbank's Major Cooperative Partners

2019年10月，进出口银行成功举办第三届“国外重点合作伙伴高级研修班”，来自16个“一带一路”沿线国家及国际组织的23名代表参加此次活动。本届研修班以深化“一带一路”合作为主线，以宣介新中国成立70年来的发展经验和数字经济发展为主题，在北京和杭州两地举办了丰富多样、生动务实的活动，全面展现了中国波澜壮阔的发展历程和进出口银行积极推动国际合作的成果，为维护和促进进出口银行对外合作关系网络发展及“一带一路”倡议的顺利实施注入了新动力。

The Bank successfully held the Third Senior Executive Training Program for China Eximbank's Major Cooperative Partners in October. Twenty-three participants from 16 countries along the Belt and Road and international organizations took part in the program. Aiming at promoting the BRI cooperation by sharing China's development experience over the past 70 years since the founding of the People's Republic in 1949 and the rise of digital economy, the program held a variety of activities in Beijing and Hangzhou to familiarize the participants with China's development history as well as the Bank's achievements in promoting international cooperation, thus injecting new impetus to the Bank's international cooperation network and the Belt and Road Initiative.

出席第二届中国国际进口博览会
The Second China International Import Expo (CIIE)

2019年11月，第二届中国国际进口博览会在上海举行。胡晓炼董事长参加进口博览会暨虹桥国际经济论坛，并在进口博览会期间对进出口银行参展企业客户进行现场调研，深入了解企业业务发展情况，慰问综合服务区进出口银行员工。作为本届进口博览会的配套活动，进出口银行举办支持进口融资签约仪式，于学军监事会主席、谢平副行长参加。

The second CIIE was held in Shanghai in November 2019. Chairman Hu Xiaolian attended the Hongqiao International Economic Forum, and paid a visit to the Bank's clients who participated in the Expo as exhibitors to learn more about their businesses. She also paid a visit to the Bank staff working at the comprehensive service centers. Chairman of the Board of Supervisors Yu Xuejun and Vice President Xie Ping attended the signing ceremony on import financing held by the Bank as a supporting activity to the second CIIE.

扩大区域金融交流
Enhancing Regional Financial Exchanges

2019年5月，胡晓炼董事长参加博鳌亚洲论坛周小川副理事长访问日本有关活动，与日本副首相兼财务大臣麻生太郎、日本银行行长黑田东彦会谈，出席博鳌亚洲论坛与日本财务省、亚太倡议委员会等机构合作举办的中日金融合作高层座谈会、“亚洲贸易、投资、金融合作”圆桌会以及WTO座谈会。11月，中日韩三国进出口银行召开首次高层会议，聚焦第三方市场基础设施融资合作，倡导积极开展联合融资、银团贷款，促进风险共担、利益共享。前述各项活动受到相关国家经济金融界和媒体的广泛关注，反响热烈，起到了加强对话和交流，助力深化中日韩金融合作的良好效果。

Chairman Hu Xiaolian participated in relevant events during the visit of Zhou Xiaochuan, Vice Chairman of the BOAO Forum For Asia (BFA), to Japan in May, including the meeting with Japan's Deputy Prime Minister and Minister of Finance Aso Taro and Governor of the Bank of Japan Kuroda Haruhiko, the High-level Workshop on China-Japan Financial Cooperation co-hosted by BFA, Ministry of Finance of Japan and the Asia Pacific Initiative, the Roundtable on Trade, Investment and Financial Cooperation in Asia and the WTO Workshop.

The First Three Exim High-level Meeting held in November focused on financing cooperation among China, Japan and the ROK in the field of infrastructure in third markets and advocated for co-financing and syndicated loans to promote risk sharing and mutual benefit.

Those events attracted wide attention and received warm response from the economic and financial sectors and the media of relevant countries, thus helping strengthen dialogue and exchanges and deepen China-Japan-ROK financial cooperation.

多边合作

Multilateral Cooperation

2019年，进出口银行与多边机构和国际组织间合作不断深入。第二届“一带一路”国际合作高峰论坛期间，与国际电信联盟（以下简称“国际电联”）就加强“一带一路”项下数字领域合作签署《谅解备忘录》。9月，与非洲进出口银行、国际电联、联合国工业发展组织开展人员交流，为增进机构间交流发挥了良好作用。截至目前，进出口银行已与世界银行集团、亚洲开发银行、非洲进出口银行等全球25家多边金融机构和国际组织建立了合作关系，共同为发展中国家基础设施建设提供了大量资金，取得了良好效果。此外，进出口银行积极参与亚洲进出口银行论坛项下各项活动，推动论坛机构成员间全面交流和务实合作。

In the course of the year, the Bank continued to deepen cooperation with multilateral institutions and international organizations. During the second BRF in April, the Bank signed a *Memorandum of Understanding for the Promotion of 2030 Agenda for Sustainable Development through the Belt and Road Initiative for Bridging the Digital Divide* with the International Telecommunication Union (ITU). In September, the Bank conducted personnel exchange programs with the African Export-Import Bank (Afreximbank), ITU and the United Nations Industrial Development Organization to enhance communication between institutions. By the end of the year, the Bank had established partnerships with 25 multilateral institutions and international organizations, including the World Bank Group, Asian Development Bank and Afreximbank to jointly provide funding for infrastructure construction in developing countries, with positive results achieved. It was also actively involved in the events under the Asian EXIM Banks Forum (AEBF) in an effort to promote all-round communication and practical cooperation among AEBF members.

代理行网络

Correspondent Banking Network

进出口银行进一步加强与代理行的互利合作，根据业务需求，拓展海外代理行网络。全年共与25家银行的总分支机构建立了代理行关系。截至2019年末，进出口银行（含巴黎分行）共与1151家银行的总分支机构建立了代理行关系，代理行网络覆盖全球145个国家和地区。

The Bank kept strengthening mutually-beneficial cooperation with its correspondent banks and expanded its overseas network based on business needs. The Bank had newly established correspondent banking relations with 25 bank head offices and branches in 2019. By the end of the year, the Bank (including its Paris Branch) had correspondent banking relationships with 1,151 bank head offices and branches in 145 countries and regions across the world.

信息科技建设
Building IT Framework

2019年，进出口银行全面推动金融科技提升发展，大力开展IT建设，深化完善科技治理工作，着力提高治理成效与运营支持水平，巩固筑牢网络安全防线，保障生产系统稳定运行，支持和服务业务发展。

为适应金融科技发展的新形势和新要求，建立以客户为中心、以企业级架构为核心、业务和IT协调发展的新思路，本行按照“学习借鉴、以我为主，科学设计、量身打造，联合开发、自主可控”的原则，打响了IT蓝图系统建设攻坚战。通过从顶层设计入手，以标准化、结构化、组件化方式方法，形成产品、流程、数据、用户体验四维一体的业务模型，为本行充分发挥自身职能作用注入强大科技动力。

深化完善科技治理。构建应用系统全生命周期管理体系，建设应用系统开发配置管理体系，建立开发测试质量管理体系，推进软件开发工程实施及产品质量交付水平稳步提升；深化数据治理体系建设，抓好数据架构规划落实，优化数据管理平台，提升数据质量治理成效。

加强科技运营支持。完成全年应用系统升级改造任务，为本行系统异常行为监控等事项提供快速有力的技术支撑；建设小微企业金融服务平台，实现从需求到系统架构设计的自主可控创新实践，完成基于多源大数据及数据驱动新架构的小微金服系统，形成线上化、自动化、智能化的小微企业金融服务平台；优化应用故障、变更、投产流程，定期分析生产事件，故障处置效率及自动化运维水平稳步提升，实现批量任务集中管控。

全面推进数据中心建设。秉承“绿色高效，安全可控”原则，建设本行自有新数据中心，满足IT系统建设对数据中心资源的需要，规划实现绿色“两地三中心”总体架构和高效IT设施技术架构，建立安全智能统一运维体系。

巩固筑牢网络安全。加强网络安全队伍建设，稳步提升网络安全等级保护水平；做好网络安全工作的统筹规划，强化网络安全设施设备防护能力；精心部署网络安全风险防控，有序推进信息系统漏洞、互联网资产暴露面核查等网络安全风险排查与整改，不断夯实信息安全体系。

In 2019, the Bank forged ahead with the upgrading of Fintech and the building of IT framework. In an effort to give stronger support to its business operation, the Bank further improved the application and management of technology, enhanced the performance of IT, intensified network security and ensured the smooth operation of its business system.

Adapting to the new trend of Fintech, the Bank acted on the philosophy of putting customer first, taking enterprise architecture as the core, and pursuing coordinated development of business and IT. It took the initiative to learn from and cooperate with others to form its own IT blueprint, which is well designed, tailor-made, independent and controllable. Starting from the institutional framework, a business model integrating products, process, data and user experience was formed via standardized, structured and modular means. That had injected strong impetus to the Bank in its effort to better perform its function.

The Bank enhanced its technology governance by putting in place a full life-cycle management system and an application configuration system, as well as a quality management system for development and testing. Software development was advanced, and the quality of products delivered was steadily improved. Great efforts were also made to promote the data governance system by implementing the data architecture plan, optimizing the data management platform and enhancing the quality of data management.

The technology support to the Bank's business operation was strengthened. The Bank upgraded its application system and made sure that quick and strong technology support can be provided to monitor abnormal behaviors and other problems.

A financial service platform was built for small and micro businesses. Independent and controllable innovative practices were carried out throughout the process from user demand gathering to system architecture design, in an effort to build a financial service system based on multi-source big data and the new data-driven architecture and form an online, automatic and smart financial service platform for small and micro businesses.

The Bank optimized the fault-handling, modification and application procedures and made analysis on production incidents on a regular basis, thus enabling itself to handle faults in a more effective way and achieve better automatic operation and maintenance of business. The centralized management of batch tasks was also realized.

Fresh headway was made in building data centers. The Bank endeavored to make its new data centers green, efficient, safe and controllable, so as to meet the IT system's needs for data. The Bank made an overall green architecture with three data centers deployed in two cities and a highly efficient IT architecture, and it aims to set up a safe, smart and unified operation and maintenance mechanism.

The Bank consolidated network security by team building, classified protection, overall planning and the protection of facilities and equipment. Efforts were made to forestall network security risks such as screening and rectification of system bugs and exposure of Internet assets. As a result, the information security system was further improved.

社会责任
Social Responsibility

社会责任
Social Responsibility

2019年，进出口银行以习近平新时代中国特色社会主义思想为指导，积极贯彻落实“创新、协调、绿色、开放、共享”五大发展理念，秉承“忠诚奉献、诚信严谨、开放包容、开拓创新”的核心价值观，主动发挥在重点领域、薄弱环节、关键时期的金融职能作用。积极服务实体经济，推动制造业高质量发展，发展绿色金融、普惠金融，助力脱贫攻坚与社会公益事业，不断拓展社会责任实践，为经济、社会和环境的协调发展作出积极贡献。

Guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the Bank, acting to implement the vision for innovative, coordinated, green, open and shared development, and adhering to the core values of dedication, integrity, inclusiveness and innovation, played an active role in providing financial services to key areas and weak links during critical periods. The Bank focused on serving the real economy and promoting high-quality development of the manufacturing sector. It championed green finance and inclusive finance, supported poverty-alleviation and public-benefit programs, and kept enhancing social responsibility practices. In so doing, the Bank made significant contribution to balanced development of the economy, society and environment.

定点扶贫

Reducing Poverty in Partner Counties

2019年是脱贫攻坚的关键之年，进出口银行认真学习贯彻习近平总书记关于脱贫攻坚的重要论述，不折不扣落实中央决策部署，切实加强组织领导，科学谋划，扎实推进，认真做好对甘肃省岷县和重庆市云阳县的定点扶贫工作，取得明显成效。

本行紧扣两县发展实际需要，着力聚焦解决“两不愁三保障”突出问题，精准安排帮扶项目资金，从加大产业扶贫力度、扩大就业和消费扶贫、义务教育、基本医疗、住房安全、饮水安全等方面狠下功夫，倾力倾情推进岷县和云阳县脱贫攻坚并取得重要进展。2019全年投入定点扶贫专项捐赠资金2300万元，引进帮扶资金106.57万元，培训基层干部533人，培训技术人员4111人，购买贫困县农产品120万元，帮助销售贫困县农产品162.78万元，累计受益贫困人口2.8万余人次。全年岷县减贫3.82万人，贫困发生率从年初的11.52%下降到2.95%；云阳县减贫0.72万人，贫困发生率从年初的1.04%下降至0.3%。

The year 2019 was crucial for China's poverty reduction campaign. In the course of the year, the Bank endeavored to gain a thorough understanding of General Secretary Xi Jinping's guiding thoughts on poverty alleviation and put them into practice. It implemented all the CPC Central Committee's decisions and overall arrangements for poverty alleviation. With strengthened leadership and organization, the Bank formulated feasible work plans and made solid progress in pursuing targeted poverty alleviation in its two partner counties, Minxian County in Gansu Province and Yunyang County in Chongqing Municipality.

Based on the two counties' real development needs, the Bank arranged funds for specific projects and increased inputs to ensure the poor had access to sufficient food, clothing, housing, education and health care. It also made great efforts to reduce poverty through expanding industry development, employment and consumption, and worked to improve compulsory education, basic health care, housing safety and drinking water safety. As such, significant progress was made in poverty alleviation in Minxian County and Yunyang County. In 2019, the Bank donated RMB23 million and helped bring in RMB1.0657 million for poverty relief. The Bank helped 533 local officials and 4,111 technical personnel get trained, purchased agricultural products worth RMB1.2 million and assisted the sales worth RMB1.6278 million. All this benefited over 28,000 people suffering from poverty. As a result, Minxian County saw 38,200 people getting out of poverty in 2019 and the poverty incidence dropped from 11.52% at the beginning of the year to 2.95% at the year end. Yunyang County saw 7,200 people getting out of poverty and the poverty incidence dropped from 1.04% to 0.3% during the same period.

绿色金融

Green Finance

进出口银行不断加大对绿色信贷项目的有效投入，在风险可控、商业可持续的前提下，积极支持绿色农业开发、绿色林业开发、工业节能节水、自然保护、生态修复及灾害防控、资源循环利用、垃圾处理及污染防治、可再生能源及清洁能源、农村及城市节水、建筑节能及绿色建筑、绿色交通运输、节能环保服务等领域，助推制造业在环境保护和节能减排方面转型发展。

截至2019年末，本行绿色信贷余额2862.38亿元，较年初增长13.3%。所支持项目合计减少标准煤使用量5493.85万吨，二氧化碳减排当量8419.66万吨，减排二氧化硫171.22万吨，减排氨氧化物68.43万吨，节水6610.67万吨，产生了显著的环境保护和社会效应。

The Bank increased inputs into green credit financing. It gave priority, based on the precondition of risk controllability and commercial sustainability, to green companies and projects in such areas as green agriculture and forestry development, industrial energy and water conservation, nature conservation, ecosystem restoration and disaster prevention and control, resource recycling, waste disposal and pollution prevention, renewable energy and clean energy, rural and urban water conservation, energy efficiency in buildings, green transportation, energy saving and environmental protection services. The Bank also supported the manufacturing industry in its efforts to protect the environment, save energy and reduce emission.

By the end of 2019, the Bank's outstanding balance of green credit stood at RMB286.238 billion, up by 13.3% from the beginning of the year. The projects it had financed produced significant environmental and social benefits by reducing the use of 54.9385 million tons of standard coal, the emission of an equivalent of 84.1966 million tons of carbon dioxide, 1.7122 million tons of sulfur dioxide and 684,300 tons of nitrogen oxides, as well as the use of 66.1067 million tons of water.

截至2019年末，
小微企业银行转贷款余额
526.99亿元，
较年初增长
79.54%

支持民营和小微企业

Supporting Private Companies and Small and Micro Businesses

进出口银行积极履行政策性银行社会责任，高度重视小微企业金融服务工作，主动在总行设立了普惠金融服务部，构建起全行小微企业信贷业务条线基础架构。截至2019年末，小微企业贷款余额3992.70亿元，占全行表内各项贷款余额的10.58%。其中，小微企业银行转贷款余额526.99亿元，较年初增长79.54%，高于全行贷款平均增速。全年累计发放小微企业银行转贷款534.91亿元，新发放转贷款平均利率较上年下降0.94个百分点，惠及小微企业近2万户。

The Bank actively fulfilled its social responsibilities by giving priority to delivering financial services to micro and small businesses. It took the initiative to set up the Inclusive Financial Services Department at its headquarters and established the basic framework of the Bank's credit business for micro and small enterprises. By the end of 2019, the loan balance for micro and small businesses was RMB399.27 billion, accounting for 10.58% of the Bank's on-sheet loan balance. The balance of on-lending loans for micro and small businesses stood at RMB52.699 billion, up by 79.54% from the beginning of the year, representing faster growth than the Bank's average loan growth rate. In 2019, the Bank provided RMB53.491 billion of on-lending loans to nearly 20,000 micro and small businesses. The average interest rate of new on-lending loans fell by 0.94 percentage points year on year.

支持三农

Supporting Agriculture, Rural Areas and Farmers

进出口银行积极响应中央号召，依托本行优势资源，在农业“走出去”方面寻找发力点。与农业农村部持续开展战略合作，完善部行合作机制，开展第八批农业对外合作贷款项目征集。聚焦薄弱环节精准发力，做实精准扶贫和产业扶贫，服务脱贫攻坚。2019年新增涉农贷款233.61亿元，新增精准扶贫贷款54.99亿元。

The Bank, actively responding to the call of the CPC Central Committee and fully leveraging its strengths and resources, made efforts to facilitate the “going global” endeavors of China’s agriculture sector. With continued strategic cooperation and improved cooperation mechanism with the Ministry of Agriculture and Rural Affairs, the Bank conducted the 8th collection of agricultural projects applying for international cooperation loans. It focused on the weak links and made efforts to achieve targeted poverty alleviation and reduce poverty through industry development. In 2019, the Bank’s new loans to agriculture and agribusiness reached RMB23.361 billion and new loans for targeted poverty alleviation reached RMB5.499 billion.

社会公益事业

Public-benefit Programs

进出口银行鼓励员工积极参加社会公益活动。2019年，共组织员工赴重庆市云阳县云安镇云安小学、凤鸣镇凤鸣小学开展4次支教援智活动，覆盖学生400余名，针对乡村小学的实际情况制定教学计划，将英语、国防教育、传统文化等内容作为讲课重点，为贫困地区儿童送去知识和温暖。

The Bank encourages its employees to join the public-benefit programs. In 2019, four training programs were carried out by the Bank's employees at Yun'an Primary School and Fengming Primary School of Yunyang County in Chongqing Municipality, benefiting more than 400 students. Teaching plans were tailor-made according to the actual needs of rural primary schools, with English, national defense and traditional culture as the focus of lectures. These efforts were well received by the children in impoverished areas.

在维吾尔族传统节日“古尔邦节”期间，前往新疆维吾尔自治区阿热库勒村走访慰问贫户村民，为困难家庭送上节日慰问物品和节日问候。在新中国成立70周年之际，与当地村民举行庄严的升旗仪式，与当地幼儿园孩子们一同完成“祖国70岁生日快乐”图画，用绘画的形式庆祝伟大祖国生日快乐。

During the traditional Eid al-Adha festival, staff members of Kashgar Branch visited families in need in Arekule village in Xinjiang Uygur Autonomous Region, sending them gifts and greetings to express love and care. On the occasion of the 70th anniversary of the founding of the People's Republic of China, a solemn flag-raising ceremony was held by the Branch with local villagers. Staff of the Branch also painted pictures with children in local kindergartens to celebrate the birthday of the People's Republic through the form of art.

审计报告
Auditor's Report

审计报告

天职业字[2020]25642号

中国进出口银行全体股东：

一、审计意见

我们审计了中国进出口银行（以下简称“进出口行”）财务报表，包括2019年12月31日的合并及银行资产负债表，2019年度的合并及银行利润表、合并及银行现金流量表、合并及银行所有者权益变动表，以及相关财务报表附注。

我们认为，后附的财务报表在所有重大方面按照企业会计准则的规定编制，公允反映了进出口行2019年12月31日的合并及银行财务状况以及2019年度的合并及银行经营成果和现金流量。

二、形成审计意见的基础

我们按照中国注册会计师审计准则的规定执行了审计工作。审计报告的“注册会计师对财务报表审计的责任”部分进一步阐述了我们在这些准则下的责任。按照中国注册会计师职业道德守则，我们独立于进出口行，并履行了职业道德方面的其他责任。我们相信，我们获取的审计证据是充分、适当的，为发表审计意见提供了基础。

三、管理层和治理层对财务报表的责任

进出口行管理层负责按照企业会计准则的规定编制财务报表，使其实现公允反映，并设计、执行和维护必要的内部控制，以使财务报表不存在由于舞弊或错误导致的重大错报。

在编制财务报表时，管理层负责评估进出口行的持续经营能力，披露与持续经营相关的事项（如适用），并运用持续经营假设，除非管理层计划进行清算、终止营运或别无其他现实的选择。

治理层负责监督进出口行的财务报告过程。

四、注册会计师对财务报表审计的责任

我们的目标是对财务报表整体是否不存在由于舞弊或错误导致的重大错报获取合理保证，并出具包含审计意见的审计报告。合理保证是高水平的保证，但并不能保证按照审计准则执行的审计在某一重大错报存在时总能发现。错报可能由于舞弊或错误导致，如果合理预期错报单独或汇总起来可能影响财务报表使用者依据财务报表作出的经济决策，则通常认为错报是重大的。

在按照审计准则执行审计工作的过程中，我们运用职业判断，并保持职业怀疑。同时，我们也执行以下工作：

(1) 识别和评估由于舞弊或错误导致的财务报表重大错报风险，设计和实施审计程序以应对这些风险，并获取充分、适当的审计证据，作为发表审计意见的基础。由于舞弊可能涉及串通、伪造、故意遗漏、虚假陈述或凌驾于内部控制之上，未能发现由于舞弊导致的重大错报的风险高于未能发现由于错误导致的重大错报的风险。

(2) 了解与审计相关的内部控制，以设计恰当的审计程序，但目的并非对内部控制的有效性发表意见。

(3) 评价管理层选用会计政策的恰当性和作出会计估计及相关披露的合理性。

(4) 对管理层使用持续经营假设的恰当性得出结论。同时，根据获取的审计证据，就可能导致对进出口行持续经营能力产生重大疑虑的事项或情况是否存在重大不确定性得出结论。如果我们得出结论认为存在重大不确定性，审计准则要求我们在审计报告中提请报表使用者注意财务报表中的相关披露；如果披露不充分，我们应当发表非无保留意见。我们的结论基于截至审计报告日可获得的信息。然而，未来的事项或情况可能导致进出口行不能持续经营。

(5) 评价财务报表的总体列报、结构和内容（包括披露），并评价财务报表是否公允反映相关交易和事项。

(6) 就进出口行中实体或业务活动的财务信息获取充分、适当的审计证据，以对财务报表发表审计意见。我们负责指导、监督和执行集团审计，并对审计意见承担全部责任。

我们与治理层就计划的审计范围、时间安排和重大审计发现等事项进行沟通，包括沟通我们在审计中识别出的值得关注的内部控制缺陷。

[以下无正文]

中国·北京

二〇二〇年十一月三十日

中国注册会计师：

中国注册会计师：

AUDITOR'S REPORT

[English Translation for Reference Only]
Baker Tilly China [2020] No.25642

All shareholders of The Export-Import Bank of China:

I. Opinion

We have audited the financial statements of The Export-Import Bank of China (hereinafter "the Bank"), which comprise the consolidated and the Bank's balance sheets as at December 31, 2019, and the consolidated and the Bank's income statements, consolidated and the Bank's cash flow statements and consolidated and the Bank's statements of changes in owner's equity for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and the Bank's financial positions as at December 31, 2019, and their financial performance and their cash flows for the year then ended in accordance with the requirements of Accounting Standards for Business Enterprises.

II. Basis for Opinion

We conducted our audit in accordance with China Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank and have fulfilled our other ethical responsibilities in accordance with the China Code of Ethics for Certified Public Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

III. Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management of the Bank is responsible for the preparation of the financial statements to achieve fair presentation in accordance with Accounting Standards for Business Enterprises, and for the design, implementation and maintenance of such internal control as management determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Bank or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

IV. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

(1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

(3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(4) Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, the auditing standards require us to draw attention to users of the financial statements in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

(5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Bank to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

This report, the accompanying financial statements and notes to the financial statements are English translation of the Chinese version of the Bank. This translation is not required by law or any regulation. This material was prepared solely for the information of management of the Bank. The accuracy or completeness of this translation is not guaranteed. In the event of any inconsistency between this English translation and the Chinese version, the Chinese version shall prevail.

财务报表
Financial Statements
合并及银行资产负债表
2019年12月31日

编制单位：中国进出口银行　　单位：人民币千元

项目	中国进出口银行合并报表		中国进出口银行	
	2019年12月31日	2018年12月31日	2019年12月31日	2018年12月31日
资产：				
现金及银行存款	455.22	451.86	453.00	449.34
存放中央银行款项	75,379,189.82	41,126,019.77	75,379,189.82	41,126,019.77
贵金属	–	–	–	–
存放联行款项	–	–	–	–
存放同业款项	338,378,905.38	403,846,213.73	337,538,821.50	403,376,454.00
拆出资金	66,453,235.22	54,138,363.25	66,453,235.22	54,138,363.25
以公允价值计量且其变动计入当期损益的金融资产	47,650,708.98	38,029,715.37	38,709,077.94	31,649,832.43
衍生金融资产	3,275,472.86	10,218,862.38	3,275,472.86	10,218,862.38
买入返售金融资产	90,308,731.00	148,051,497.00	90,308,731.00	148,051,497.00
持有待售资产	–	–	–	–
应收款项类金融资产	–	85,412.98	–	85,412.98
应收利息	36,009,342.37	24,698,800.57	36,413,571.25	24,983,877.32
其他应收款	2,449,894.78	2,670,941.75	2,221,575.24	2,340,482.14
发放贷款和垫款	3,558,349,317.44	3,180,133,163.33	3,564,509,798.54	3,185,965,029.92
可供出售金融资产	247,032,517.60	137,679,381.80	247,032,517.60	137,679,381.80
持有至到期投资	63,047,700.14	109,128,189.75	63,047,700.14	109,128,189.75
长期股权投资	4,884,662.23	5,820,365.98	5,298,729.89	4,110,939.48
投资性房地产	306,582.78	216,849.38	306,582.78	216,849.38
固定资产	3,918,204.48	3,862,053.58	3,327,873.84	3,254,680.14
在建工程	118,856.47	396,955.66	118,856.47	396,955.66
无形资产	178,490.81	190,635.06	177,447.94	189,249.99
商誉	–	–	–	–
长期待摊费用	7,367.72	31,276.53	5,227.24	27,689.19
抵债资产	355,274.55	555,516.20	355,274.55	555,516.20
递延所得税资产	31,497,411.01	29,750,722.58	31,496,928.64	29,750,473.11
其他资产	775,561.77	3,048,073.95	757,479.89	3,048,073.95
资产总计	4,570,377,882.67	4,193,679,462.46	4,566,734,545.37	4,190,294,279.18

编制单位：中国进出口银行　　单位：人民币千元

项目	中国进出口银行合并报表		中国进出口银行	
	2019年12月31日	2018年12月31日	2019年12月31日	2018年12月31日
负债：				
向中央银行借款	121,200,000.00	198,200,000.00	121,200,000.00	198,200,000.00
联行存放款项	–	–	–	–
同业及其他金融机构存放款项	801,931,236.22	765,522,127.80	801,931,236.22	765,522,127.80
拆入资金	88,016,307.44	48,149,656.76	88,016,307.44	48,149,656.76
以公允价值计量且其变动计入当期损益的金融负债	87,936.10	86,770.49	–	–
衍生金融负债	9,473,294.32	6,353,081.02	9,473,294.32	6,353,081.02
卖出回购金融资产款	24,983,400.00	2,690,000.00	24,983,400.00	2,690,000.00
吸收存款	179,858,618.42	225,129,369.73	179,858,618.42	225,129,369.73
应付职工薪酬	132,561.71	118,334.26	129,729.74	118,334.26
应交税费	6,819,143.00	5,895,874.70	6,815,381.17	5,892,573.52
应付利息	22,423,472.94	9,005,471.21	22,423,472.94	9,005,271.51
持有待售负债	–	–	–	–
其他应付款	2,992,392.73	3,433,653.94	2,861,365.21	3,343,568.15
预计负债	1,692,064.98	1,391,122.29	1,692,064.98	1,391,122.29
应付债券	2,978,378,907.74	2,599,507,654.30	2,978,378,907.74	2,599,507,654.30
递延所得税负债	1,115,188.71	2,683,713.86	1,115,188.71	2,683,713.86
其他负债	16,143,032.56	17,382,394.42	16,128,296.12	17,382,394.42
负债合计	4,255,247,556.87	3,885,549,224.79	4,255,007,263.02	3,885,368,867.63
所有者权益：				
实收资本	150,000,000.00	150,000,000.00	150,000,000.00	150,000,000.00
资本公积	141,505,718.45	141,505,718.45	141,505,718.45	141,505,718.45
减：库存股	–	–	–	–
其他综合收益	1,458,605.10	763,718.94	1,351,651.16	684,325.14
盈余公积	2,159,584.83	2,159,584.83	2,159,584.83	2,159,584.83
一般风险准备	18,919,467.93	18,919,467.93	18,919,467.93	18,919,467.93
未分配利润	-1,390,701.63	-6,564,087.82	-2,209,140.03	-8,343,684.82
归属于母公司所有者权益合计	312,652,674.69	306,784,402.33	311,727,282.35	304,925,411.54
少数股东权益	2,477,651.12	1,345,835.34	–	–
所有者权益合计	315,130,325.81	308,130,237.67	311,727,282.35	304,925,411.54
负债和所有者权益总计	4,570,377,882.67	4,193,679,462.46	4,566,734,545.37	4,190,294,279.18

Consolidated and The Bank's Balance Sheets
As at December 31, 2019

Prepared by: The Export-Import Bank of China

Unit: In thousands of RMB

Item	Consolidated		The Bank	
	2019/12/31	2018/12/31	2019/12/31	2018/12/31
Assets:				
Cash and bank deposits	455.22	451.86	453.00	449.34
Deposits with central banks	75,379,189.82	41,126,019.77	75,379,189.82	41,126,019.77
Precious metals	–	–	–	–
Deposits in correspondent banks	–	–	–	–
Deposits with banks and other financial institutions	338,378,905.38	403,846,213.73	337,538,821.50	403,376,454.00
Interbank lending	66,453,235.22	54,138,363.25	66,453,235.22	54,138,363.25
Financial assets at fair value through profit or loss	47,650,708.98	38,029,715.37	38,709,077.94	31,649,832.43
Derivative financial assets	3,275,472.86	10,218,862.38	3,275,472.86	10,218,862.38
Financial assets purchased under resale agreements	90,308,731.00	148,051,497.00	90,308,731.00	148,051,497.00
Assets held for sale	–	–	–	–
Financial assets – accounts receivable	–	85,412.98	–	85,412.98
Interest receivables	36,009,342.37	24,698,800.57	36,413,571.25	24,983,877.32
Other receivables	2,449,894.78	2,670,941.75	2,221,575.24	2,340,482.14
Loans and advances	3,558,349,317.44	3,180,133,163.33	3,564,509,798.54	3,185,965,029.92
Available-for-sale financial assets	247,032,517.60	137,679,381.80	247,032,517.60	137,679,381.80
Held-to-maturity investments	63,047,700.14	109,128,189.75	63,047,700.14	109,128,189.75
Long-term equity Investments	4,884,662.23	5,820,365.98	5,298,729.89	4,110,939.48
Investment properties	306,582.78	216,849.38	306,582.78	216,849.38
Fixed assets	3,918,204.48	3,862,053.58	3,327,873.84	3,254,680.14
Construction in progress	118,856.47	396,955.66	118,856.47	396,955.66
Intangible assets	178,490.81	190,635.06	177,447.94	189,249.99
Goodwill	–	–	–	–
Long-term deferred expenses	7,367.72	31,276.53	5,227.24	27,689.19
Foreclosed assets	355,274.55	555,516.20	355,274.55	555,516.20
Deferred income tax assets	31,497,411.01	29,750,722.58	31,496,928.64	29,750,473.11
Other assets	775,561.77	3,048,073.95	757,479.89	3,048,073.95
Total assets	4,570,377,882.67	4,193,679,462.46	4,566,734,545.37	4,190,294,279.18

Prepared by: The Export-Import Bank of China

Unit: In thousands of RMB

Item	Consolidated		The Bank	
	2019/12/31	2018/12/31	2019/12/31	2018/12/31
Liabilities:				
Borrowings from Central Bank	121,200,000.00	198,200,000.00	121,200,000.00	198,200,000.00
Deposits from correspondent banks	–	–	–	–
Due to banks and other financial institutions	801,931,236.22	765,522,127.80	801,931,236.22	765,522,127.80
Interbank borrowings	88,016,307.44	48,149,656.76	88,016,307.44	48,149,656.76
Financial liabilities at fair value through profit and loss	87,936.10	86,770.49	–	–
Derivative financial liabilities	9,473,294.32	6,353,081.02	9,473,294.32	6,353,081.02
Financial assets sold under repurchase agreement	24,983,400.00	2,690,000.00	24,983,400.00	2,690,000.00
Due to customers	179,858,618.42	225,129,369.73	179,858,618.42	225,129,369.73
Employee benefits payable	132,561.71	118,334.26	129,729.74	118,334.26
Taxes payable	6,819,143.00	5,895,874.70	6,815,381.17	5,892,573.52
Interest payable	22,423,472.94	9,005,471.21	22,423,472.94	9,005,271.51
Liabilities held for sale	–	–	–	–
Other payables	2,992,392.73	3,433,653.94	2,861,365.21	3,343,568.15
Provisions	1,692,064.98	1,391,122.29	1,692,064.98	1,391,122.29
Debt securities issued	2,978,378,907.74	2,599,507,654.30	2,978,378,907.74	2,599,507,654.30
Deferred income tax liabilities	1,115,188.71	2,683,713.86	1,115,188.71	2,683,713.86
Other liabilities	16,143,032.56	17,382,394.42	16,128,296.12	17,382,394.42
Total Liabilities	4,255,247,556.87	3,885,549,224.79	4,255,007,263.02	3,885,368,867.63
Owner's equity:				
Paid-in capital	150,000,000.00	150,000,000.00	150,000,000.00	150,000,000.00
Capital reserves	141,505,718.45	141,505,718.45	141,505,718.45	141,505,718.45
Less: Treasury stock	–	–	–	–
Other comprehensive income	1,458,605.10	763,718.94	1,351,651.16	684,325.14
Surplus reserves	2,159,584.83	2,159,584.83	2,159,584.83	2,159,584.83
General risk reserves	18,919,467.93	18,919,467.93	18,919,467.93	18,919,467.93
Undistributed profits	-1,390,701.63	-6,564,087.82	-2,209,140.03	-8,343,684.82
Total owners' equity attributable to the parent company	312,652,674.69	306,784,402.33	311,727,282.35	304,925,411.54
Minority interests	2,477,651.12	1,345,835.34	–	–
Total Owners' Equity	315,130,325.81	308,130,237.67	311,727,282.35	304,925,411.54
Total Liabilities and Owners' Equity	4,570,377,882.67	4,193,679,462.46	4,566,734,545.37	4,190,294,279.18

合并及银行利润表

2019年度

编制单位：中国进出口银行　　单位：人民币千元

项目	中国进出口银行合并报表		中国进出口银行	
	2019年度	2018年度	2019年度	2018年度
一、营业收入	31,745,378.16	60,853,445.79	32,201,496.35	60,686,460.28
（一）利息净收入	16,899,276.03	20,626,208.67	17,196,654.54	20,852,997.14
利息收入	151,831,368.22	147,005,806.60	152,128,746.73	147,203,174.64
利息支出	134,932,092.19	126,379,597.93	134,932,092.19	126,350,177.50
（二）手续费及佣金净收入	5,111,637.53	4,002,094.71	5,111,637.86	4,002,095.04
手续费及佣金收入	5,639,833.47	4,512,101.64	5,639,833.47	4,512,101.64
手续费及佣金支出	528,195.95	510,006.93	528,195.62	510,006.60
（三）投资收益（损失以“-”号填列）	7,597,254.08	10,284,248.38	8,273,441.23	10,032,928.87
其中：对联营企业和合营企业的投资收益	-692,851.76	200,570.94	157,075.27	123,842.02
（四）公允价值变动收益（损失以“-”号填列）	-9,558,441.61	3,934,611.45	-10,074,365.00	3,793,762.39
（五）汇兑收益（损失以“-”号填列）	10,530,723.82	20,868,246.95	10,531,536.11	20,867,750.86
（六）其他业务收入	1,019,635.20	1,082,552.75	1,017,298.49	1,081,443.11
（七）资产处置收益（损失以“-”号填列）	-99.85	55,482.88	-99.85	55,482.88
（八）其他收益	145,392.96	–	145,392.96	–
二、营业支出	22,154,196.14	52,720,485.38	21,940,315.26	52,528,083.48
（一）税金及附加	1,096,945.08	1,000,916.31	1,095,140.78	998,771.40
（二）业务及管理费	3,709,956.27	3,451,947.18	3,492,553.04	3,250,130.76
（三）资产减值损失（转回金额以“-”号列示）	17,332,540.72	48,162,694.13	17,337,867.36	48,174,253.56
（四）其他业务成本	14,754.08	104,927.76	14,754.08	104,927.76
三、营业利润（亏损以“-”号填列）	9,591,182.01	8,132,960.42	10,261,181.09	8,158,376.80
加：营业外收入	107,276.99	101,607.17	107,276.99	101,607.17
减：营业外支出	611,259.43	384,250.28	611,259.43	384,250.28
四、利润总额（亏损以“-”号填列）	9,087,199.58	7,850,317.31	9,757,198.66	7,875,733.69
减：所得税费用	3,630,555.72	3,228,587.18	3,622,653.87	3,223,203.65
五、净利润（亏损以“-”号填列）	5,456,643.86	4,621,730.13	6,134,544.78	4,652,530.05
归属于母公司所有者的净利润	5,173,386.19	4,604,920.64	6,134,544.78	4,652,530.05
少数股东损益	283,257.67	16,809.50	–	–

编制单位：中国进出口银行　　单位：人民币千元

项目	中国进出口银行合并报表		中国进出口银行	
	2019年度	2018年度	2019年度	2018年度
六、其他综合收益的税后净额	694,711.66	1,571,431.16	667,326.02	1,485,581.44
（一）归属于母公司所有者的其他综合收益的税后净额	694,886.17	1,571,731.57	667,326.02	1,485,581.44
1. 以后不能重分类进损益的其他综合收益	1,474.50	32.44	1,474.50	32.44
2. 以后将重分类进损益的其他综合收益	693,411.67	1,571,699.13	665,851.52	1,485,549.00
(1) 权益法下可转损益的其他综合收益	26,017.78	28,152.98	26,017.78	28,152.98
(2) 可供出售金融资产公允价值变动损益	569,652.47	1,452,154.44	569,652.47	1,452,154.44
(3) 持有至到期投资重分类为可供出售金融资产损益	69,685.61	6,412.50	69,685.61	6,412.50
(4) 外币财务报表折算差额	28,055.81	84,979.22	495.66	-1,170.91
（二）归属于少数股东的其他综合收益的税后净额	-174.51	-300.41	–	–
七、综合收益总额	6,151,355.52	6,193,161.29	6,801,870.80	6,138,111.49
归属于母公司所有者的综合收益总额	5,868,272.36	6,176,652.20	6,801,870.80	6,138,111.49
归属于少数股东的综合收益总额	283,083.16	16,509.09	–	–

Consolidated and The Bank's Income Statements

For the year ended December 31, 2019

Prepared by: The Export-Import Bank of China

Unit: In thousands of RMB

Item	Consolidated		The Bank	
	2019	2018	2019	2018
I. Operating revenue	31,745,378.16	60,853,445.79	32,201,496.35	60,686,460.28
(1) Net interest income	16,899,276.03	20,626,208.67	17,196,654.54	20,852,997.14
Interest income	151,831,368.22	147,005,806.60	152,128,746.73	147,203,174.64
Interest expenses	134,932,092.19	126,379,597.93	134,932,092.19	126,350,177.50
(2) Net fee and commission income	5,111,637.53	4,002,094.71	5,111,637.86	4,002,095.04
Fee and commission income	5,639,833.47	4,512,101.64	5,639,833.47	4,512,101.64
Fees and commission expenses	528,195.95	510,006.93	528,195.62	510,006.60
(3) Investment income ("-" for loss)	7,597,254.08	10,284,248.38	8,273,441.23	10,032,928.87
Including: investment income from associates and joint ventures	-692,851.76	200,570.94	157,075.27	123,842.02
(4) Gain from changes in fair value ("-" for loss)	-9,558,441.61	3,934,611.45	-10,074,365.00	3,793,762.39
(5) Exchange gain ("-" for loss)	10,530,723.82	20,868,246.95	10,531,536.11	20,867,750.86
(6) Other operating income	1,019,635.20	1,082,552.75	1,017,298.49	1,081,443.11
(7) Gain from disposal of assets ("-" for loss)	-99.85	55,482.88	-99.85	55,482.88
(8) Other gain	145,392.96	–	145,392.96	–
II. Operating expenses	22,154,196.14	52,720,485.38	21,940,315.26	52,528,083.48
(1) Taxes and surcharges	1,096,945.08	1,000,916.31	1,095,140.78	998,771.40
(2) Business and administrative expenses	3,709,956.27	3,451,947.18	3,492,553.04	3,250,130.76
(3) Assets impairment loss	17,332,540.72	48,162,694.13	17,337,867.36	48,174,253.56
(4) Other operating expenses	14,754.08	104,927.76	14,754.08	104,927.76
III. Operating Profit ("-" for loss)	9,591,182.01	8,132,960.42	10,261,181.09	8,158,376.80
Add: Non-operating income	107,276.99	101,607.17	107,276.99	101,607.17
Less: Non-operating expenses	611,259.43	384,250.28	611,259.43	384,250.28
IV. Total Profit ("-" for loss)	9,087,199.58	7,850,317.31	9,757,198.66	7,875,733.69
Less: Income tax expenses	3,630,555.72	3,228,587.18	3,622,653.87	3,223,203.65
V. Net profit ("-" for loss)	5,456,643.86	4,621,730.13	6,134,544.78	4,652,530.05
Net profit attributable to owners of the parent company	5,173,386.19	4,604,920.64	6,134,544.78	4,652,530.05
Net profit attributable to minority interests	283,257.67	16,809.50	–	–

Prepared by: The Export-Import Bank of China

Unit: In thousands of RMB

Item	Consolidated		The Bank	
	2019	2018	2019	2018
VI. Other comprehensive income – after tax	694,711.66	1,571,431.16	667,326.02	1,485,581.44
Other comprehensive income – after tax attributable to owners of the parent company	694,886.17	1,571,731.57	667,326.02	1,485,581.44
(1) Other comprehensive income not reclassified into profit or loss subsequently	1,474.50	32.44	1,474.50	32.44
(2) Other comprehensive income that will be reclassified into profit or loss subsequently	693,411.67	1,571,699.13	665,851.52	1,485,549.00
i. Other comprehensive income of the investee accounted for using equity method which will be reclassified into profit or loss subsequently	26,017.78	28,152.98	26,017.78	28,152.98
ii. Gains or losses arising from changes in fair value of available-for-sale financial assets	569,652.47	1,452,154.44	569,652.47	1,452,154.44
iii. Gains or losses on reclassification from held-to-maturity financial assets to available-for-sale financial assets	69,685.61	6,412.50	69,685.61	6,412.50
iv. Translation differences arising on translation of foreign currency financial statements	28,055.81	84,979.22	495.66	-1,170.91
Other comprehensive income – after tax attributable to minority interests	-174.51	-300.41	–	–
VII. Total comprehensive income	6,151,355.52	6,193,161.29	6,801,870.80	6,138,111.49
(1) Total comprehensive income attributable to owners of the parent company	5,868,272.36	6,176,652.20	6,801,870.80	6,138,111.49
(2) Total comprehensive income attributable to minority interests	283,083.16	16,509.09	–	–

合并及银行现金流量表

2019年度

编制单位：中国进出口银行　　单位：人民币千元

项目	中国进出口银行合并报表		中国进出口银行	
	2019年度	2018年度	2019年度	2018年度
一、经营活动产生的现金流量：				
客户存款和同业存放款项净增加额	-8,861,642.88	399,249,563.41	-8,861,642.88	399,249,563.41
向中央银行借款净增加额	-77,000,000.00	23,300,000.00	-77,000,000.00	23,300,000.00
向其他金融机构拆入资金净增加额	37,870,677.63	33,720,357.85	37,870,677.63	33,647,144.99
收取利息、手续费及佣金的现金	165,189,931.21	155,155,389.68	165,368,157.60	155,133,872.60
收到其他与经营活动有关的现金	26,703,188.16	5,104,281.00	28,600,303.75	4,248,610.21
经营活动现金流入小计	143,902,154.12	616,529,591.93	145,977,496.10	615,579,191.22
客户贷款及垫款净增加额	395,419,319.45	486,828,003.56	395,751,253.30	487,708,772.11
存放中央银行和同业款项净增加额	10,291,551.18	162,751,036.56	10,335,881.85	162,706,705.89
支付利息、手续费及佣金的现金	28,434,423.87	26,127,547.39	28,434,223.84	25,996,268.54
支付给职工以及为职工支付的现金	1,742,005.95	1,557,475.18	1,688,518.30	1,557,030.26
支付的各项税费	15,900,686.19	11,065,377.46	15,890,683.20	11,062,747.33
支付其他与经营活动有关的现金	2,130,969.51	8,028,175.26	2,032,045.75	5,537,635.50
经营活动现金流出小计	453,918,956.16	696,357,615.41	454,132,606.24	694,569,159.64
经营活动产生的现金流量净额	-310,016,802.04	-79,828,023.47	-308,155,110.13	-78,989,968.42
二、投资活动产生的现金流量：				
收回投资收到的现金	227,004,255.41	566,675,216.44	226,782,214.46	566,771,556.62
取得投资收益收到的现金	10,983,709.74	8,949,952.89	10,816,598.33	8,795,277.59
收到其他与投资活动有关的现金	–	5,409.98	–	2,670.12
投资活动现金流入小计	237,987,965.15	575,630,579.31	237,598,812.78	575,569,504.33
投资支付的现金	290,326,609.06	631,616,700.61	291,358,292.01	631,276,683.62
购建固定资产、无形资产和其他长期资产支付的现金	161,733.55	180,144.78	161,507.81	180,144.78
支付其他与投资活动有关的现金	–	–	–	–
投资活动现金流出小计	290,488,342.62	631,796,845.39	291,519,799.82	631,456,828.40
投资活动产生的现金流量净额	-52,500,377.47	-56,166,266.08	-53,920,987.03	-55,887,324.06

编制单位：中国进出口银行　　单位：人民币千元

项目	中国进出口银行合并报表		中国进出口银行	
	2019年度	2018年度	2019年度	2018年度
三、筹资活动产生的现金流量：				
吸收投资收到的现金	935,481.96	402,749.74	–	–
其中：子公司吸收少数股东权益性投资收到的现金	935,481.96	402,749.74	–	–
发行债券收到的现金	872,833,324.14	571,243,528.91	872,833,324.14	571,243,528.91
收到其他与筹资活动有关的现金	–	–	–	–
筹资活动现金流入小计	873,768,806.11	571,646,278.65	872,833,324.14	571,243,528.91
偿还债务支付的现金	507,861,922.98	459,643,951.97	507,861,922.98	459,643,951.97
分配股利、利润或偿付利息支付的现金	93,093,702.85	80,057,589.59	93,006,953.49	80,057,589.59
其中：子公司支付少数股东的现金股利	86,749.35	–	–	–
支付其他与筹资活动有关的现金	–	–	–	–
其中：子公司减资支付少数股东的现金	–	–	–	–
筹资活动现金流出小计	600,955,625.83	539,701,541.57	600,868,876.47	539,701,541.57
筹资活动产生的现金流量净额	272,813,180.28	31,944,737.08	271,964,447.67	31,541,987.35
四、汇率变动对现金的影响额	797,450.05	21,548,267.49	790,445.80	21,526,095.37
五、现金及现金等价物净增加额	-88,906,549.18	-82,501,284.98	-89,321,203.70	-81,809,209.77
加：期初现金及现金等价物余额	309,570,073.58	392,071,358.56	309,144,642.00	390,953,851.76
六、期末现金及现金等价物余额	220,663,524.40	309,570,073.58	219,823,438.30	309,144,642.00

Consolidated and The Bank's Cash Flow Statements

For the year ended December 31, 2019

Prepared by: The Export-Import Bank of China

Unit: In thousands of RMB

Item	Consolidated		The Bank	
	2019	2018	2019	2018
I. Cash flows from operating activities				
Net increase in due to customers and deposits with banks	-8,861,642.88	399,249,563.41	-8,861,642.88	399,249,563.41
Net increase in borrowings from central bank	-77,000,000.00	23,300,000.00	-77,000,000.00	23,300,000.00
Net increase in interbank borrowings	37,870,677.63	33,720,357.85	37,870,677.63	33,647,144.99
Cash received from interest, fee and commission	165,189,931.21	155,155,389.68	165,368,157.60	155,133,872.60
Other cash received relating to operating activities	26,703,188.16	5,104,281.00	28,600,303.75	4,248,610.21
Sub-total of cash inflows from operating activities	143,902,154.12	616,529,591.93	145,977,496.10	615,579,191.22
Net increase in loans and advances to customers	395,419,319.45	486,828,003.56	395,751,253.30	487,708,772.11
Net increase in deposits in central bank and other banks	10,291,551.18	162,751,036.56	10,335,881.85	162,706,705.89
Cash paid for interest, fee and commission	28,434,423.87	26,127,547.39	28,434,223.84	25,996,268.54
Cash paid to and on behalf of employees	1,742,005.95	1,557,475.18	1,688,518.30	1,557,030.26
Payments of all types of taxes	15,900,686.19	11,065,377.46	15,890,683.20	11,062,747.33
Other cash paid relating to operating activities	2,130,969.51	8,028,175.26	2,032,045.75	5,537,635.50
Sub-total of cash outflows from operating activities	453,918,956.16	696,357,615.41	454,132,606.24	694,569,159.64
Net cash flows from operating activities	-310,016,802.04	-79,828,023.47	-308,155,110.13	-78,989,968.42
II. Cash flows from investing activities				
Cash received from disposal of investments	227,004,255.41	566,675,216.44	226,782,214.46	566,771,556.62
Cash received from returns on investments	10,983,709.74	8,949,952.89	10,816,598.33	8,795,277.59
Other cash received relating to investing activities	–	5,409.98	–	2,670.12
Sub-total of cash inflows from investing activities	237,987,965.15	575,630,579.31	237,598,812.78	575,569,504.33
Cash paid to investments	290,326,609.06	631,616,700.61	291,358,292.01	631,276,683.62
Cash paid to acquire fixed assets, intangible assets and other long-term assets	161,733.55	180,144.78	161,507.81	180,144.78
Other cash paid relating to investing activities	–	–	–	–
Sub-total of cash outflows from investing activities	290,488,342.62	631,796,845.39	291,519,799.82	631,456,828.40
Net cash flows from investing activities	-52,500,377.47	-56,166,266.08	-53,920,987.03	-55,887,324.06

Prepared by: The Export-Import Bank of China

Unit: In thousands of RMB

Item	Consolidated		The Bank	
	2019	2018	2019	2018
III. Cash flows from financing activities				
Cash received from capital contribution	935,481.96	402,749.74	–	–
Including: Cash received from investment by minority interests of subsidiaries	935,481.96	402,749.74	–	–
Cash received from debt securities issued	872,833,324.14	571,243,528.91	872,833,324.14	571,243,528.91
Cash received relating to other financing activities	–	–	–	–
Sub-total of cash inflows from financing activities	873,768,806.11	571,646,278.65	872,833,324.14	571,243,528.91
Cash repayments of amounts borrowed	507,861,922.98	459,643,951.97	507,861,922.98	459,643,951.97
Cash payments for interest expenses and distribution of dividends or profits	93,093,702.85	80,057,589.59	93,006,953.49	80,057,589.59
Including: Dividend paid to minority interests of subsidiaries	86,749.35	–	–	–
Other cash payments relating to financing activities	–	–	–	–
Including: cash paid to minority interests in capital reduction of subsidiaries	–	–	–	–
Sub-total of cash outflows from financing activities	600,955,625.83	539,701,541.57	600,868,876.47	539,701,541.57
Net cash flows from financing activities	272,813,180.28	31,944,737.08	271,964,447.67	31,541,987.35
IV. Effect of foreign exchange rate changes on cash	797,450.05	21,548,267.49	790,445.80	21,526,095.37
V. Net increase in cash and cash equivalents	-88,906,549.18	-82,501,284.98	-89,321,203.70	-81,809,209.77
Add: Opening balance of cash and cash equivalent	309,570,073.58	392,071,358.56	309,144,642.00	390,953,851.76
VI. Closing balance of cash and cash equivalent	220,663,524.40	309,570,073.58	219,823,438.30	309,144,642.00

合并所有者权益变动表

2019年度

编制单位：中国进出口银行

项目	实收资本	其他权益工具	资本公积	减：库存股
一、上期期末余额	150,000,000.00	–	141,505,718.45	–
加：会计政策变更	–	–	–	–
前期差错更正	–	–	–	–
同一控制下企业合并	–	–	–	–
二、本期期初余额	150,000,000.00	–	141,505,718.45	–
三、本期增减变动金额（减少以“-”号填列）	–	–	–	–
（一）综合收益总额	–	–	–	–
（二）所有者投入和减少资本	–	–	–	–
1. 所有者投入资本	–	–	–	–
2. 其他权益工具持有者投入资本	–	–	–	–
3. 股份支付计入所有者权益的金额	–	–	–	–
4. 其他	–	–	–	–
（三）利润分配	–	–	–	–
1. 提取盈余公积	–	–	–	–
2. 提取一般风险准备	–	–	–	–
3. 对所有者的分配	–	–	–	–
4. 对其他权益工具持有者的分配	–	–	–	–
5. 其他	–	–	–	–
（四）所有者权益内部结转	–	–	–	–
1. 资本公积转增资本	–	–	–	–
2. 盈余公积转增资本	–	–	–	–
3. 盈余公积弥补亏损	–	–	–	–
4. 一般风险准备弥补亏损	–	–	–	–
5. 其他	–	–	–	–
四、本期期末余额	150,000,000.00	–	141,505,718.45	–

单位：人民币千元

本期金额 归属于母公司所有者权益 其他综合收益	盈余公积	一般风险准备	未分配利润	少数股东权益	所有者权益合计
763,718.94	2,159,584.83	18,919,467.93	-6,564,087.82	1,345,835.34	308,130,237.67
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
763,718.94	2,159,584.83	18,919,467.93	-6,564,087.82	1,345,835.34	308,130,237.67
694,886.17	–	–	5,173,386.19	1,131,815.77	7,000,088.13
694,886.17	–	–	5,173,386.19	283,083.16	6,151,355.52
–	–	–	–	935,481.96	935,481.96
–	–	–	–	935,481.96	935,481.96
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	-86,749.35	-86,749.35
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	-86,749.35	-86,749.35
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
1,458,605.10	2,159,584.83	18,919,467.93	-1,390,701.63	2,477,651.12	315,130,325.81

Consolidated Statement of Changes in Owner's Equity

For the year ended December 31, 2019

Prepared by: The Export-Import Bank of China

Item	Paid-in capital	Other equity instrument	Capital reserve	Less: Treasury shares
I. Balance at end of previous year	150,000,000.00	–	141,505,718.45	–
Add: Changes in accounting policies	–	–	–	–
Correction of errors	–	–	–	–
Business combination under common control	–	–	–	–
II. Balance in beginning of year	150,000,000.00	–	141,505,718.45	–
III. Movement over the year ("-" for decrease)	–	–	–	–
(I) Total comprehensive income for the year	–	–	–	–
(II) Owner's contributions and decrease of capital	–	–	–	–
1. Common shares by the Owners	–	–	–	–
2. Contributions from the holders of other equity instrument	–	–	–	–
3. Increase in owner's equity resulted from share-based payments	–	–	–	–
4. Others	–	–	–	–
(III) Appropriation of profits	–	–	–	–
1. Appropriation to surplus reserves	–	–	–	–
2. Transfer to general risk reserve	–	–	–	–
3. Distributions to Owners	–	–	–	–
4. Distributions to the holders of other equity instrument	–	–	–	–
5. Others	–	–	–	–
(IV) Transfer within equity	–	–	–	–
1. Capital reserves converting into share capital	–	–	–	–
2. Surplus reserves converting into share capital	–	–	–	–
3. Surplus reserves cover the deficit	–	–	–	–
4. General risk reserves cover the deficit	–	–	–	–
5. Others	–	–	–	–
IV. Balance at end of year	150,000,000.00	–	141,505,718.45	–

Unit: In thousands of RMB

2019 Attributable to owners of the parent company					
Other comprehensive income	Surplus reserve	General risk reserve	Undistributed profits	Minority interests	Total owner's equity
763,718.94	2,159,584.83	18,919,467.93	-6,564,087.82	1,345,835.34	308,130,237.67
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
763,718.94	2,159,584.83	18,919,467.93	-6,564,087.82	1,345,835.34	308,130,237.67
694,886.17	–	–	5,173,386.19	1,131,815.77	7,000,088.13
694,886.17	–	–	5,173,386.19	283,083.16	6,151,355.52
–	–	–	–	935,481.96	935,481.96
–	–	–	–	935,481.96	935,481.96
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	-86,749.35	-86,749.35
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	-86,749.35	-86,749.35
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
1,458,605.10	2,159,584.83	18,919,467.93	-1,390,701.63	2,477,651.12	315,130,325.81

合并所有者权益变动表（续）

2019年度

编制单位：中国进出口银行

项目	实收资本	其他权益工具	资本公积	减：库存股
一、上期期末余额	150,000,000.00	–	141,505,509.56	–
加：会计政策变更	–	–	–	–
前期差错更正	–	–	–	–
同一控制下企业合并	–	–	–	–
二、本期期初余额	150,000,000.00	–	141,505,509.56	–
三、本期增减变动金额（减少以“-”号填列）	–	–	208.89	–
（一）综合收益总额	–	–	–	–
（二）所有者投入和减少资本	–	–	208.89	–
1. 所有者投入资本	–	–	–	–
2. 其他权益工具持有者投入资本	–	–	–	–
3. 股份支付计入所有者权益的金额	–	–	–	–
4. 其他	–	–	208.89	–
（三）利润分配	–	–	–	–
1. 提取盈余公积	–	–	–	–
2. 提取一般风险准备	–	–	–	–
3. 对所有者的分配	–	–	–	–
4. 对其他权益工具持有者的分配	–	–	–	–
5. 其他	–	–	–	–
（四）所有者权益内部结转	–	–	–	–
1. 资本公积转增资本	–	–	–	–
2. 盈余公积转增资本	–	–	–	–
3. 盈余公积弥补亏损	–	–	–	–
4. 一般风险准备弥补亏损	–	–	–	–
5. 其他	–	–	–	–
四、本期期末余额	150,000,000.00	–	141,505,718.45	–

单位：人民币千元

上期金额					
归属于母公司所有者权益					
其他综合收益	盈余公积	一般风险准备	未分配利润	少数股东权益	所有者权益合计
-808,012.63	2,159,584.83	18,919,467.93	-11,169,008.46	926,576.52	301,534,117.75
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
-808,012.63	2,159,584.83	18,919,467.93	-11,169,008.46	926,576.52	301,534,117.75
1,571,731.57	–	–	4,604,920.64	419,258.82	6,596,119.92
1,571,731.57	–	–	4,604,920.64	16,509.09	6,193,161.29
–	–	–	–	402,749.74	402,958.63
–	–	–	–	402,749.74	402,749.74
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	208.89
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
763,718.94	2,159,584.83	18,919,467.93	-6,564,087.82	1,345,835.34	308,130,237.67

Consolidated Statement of Changes in Owner's Equity (continued)

For the year ended December 31, 2019

Prepared by: The Export-Import Bank of China

Item	Paid-in capital	Other equity instrument	Capital reserve	Less: Treasury shares
I. Balance at end of previous year	150,000,000.00	–	141,505,509.56	–
Add: Changes in accounting policies	–	–	–	–
Correction of errors	–	–	–	–
Business combination under common control	–	–	–	–
II. Balance in beginning of year	150,000,000.00	–	141,505,509.56	–
III. Movement over the year ("-" for decrease)	–	–	208.89	–
(I) Total comprehensive income for the year	–	–	–	–
(II) Owner's contributions and decrease of capital	–	–	208.89	–
1. Common shares by the Owners	–	–	–	–
2. Contributions from the holders of other equity instrument	–	–	–	–
3. Increase in owner's equity resulted from share-based payments	–	–	–	–
4. Others	–	–	208.89	–
(III) Appropriation of profits	–	–	–	–
1. Appropriation to surplus reserves	–	–	–	–
2. Transfer to general risk reserve	–	–	–	–
3. Distributions to Owners	–	–	–	–
4. Distributions to the holders of other equity instrument	–	–	–	–
5. Others	–	–	–	–
(IV) Transfer within equity	–	–	–	–
1. Capital reserves converting into share capital	–	–	–	–
2. Surplus reserves converting into share capital	–	–	–	–
3. Surplus reserves cover the deficit	–	–	–	–
4. General risk reserves cover the deficit	–	–	–	–
5. Others	–	–	–	–
IV. Balance at end of year	150,000,000.00	–	141,505,718.45	–

Unit: In thousands of RMB

2018					
Attributable to owners of the parent company					
Other comprehensive income	Surplus reserve	General risk reserve	Undistributed profits	Minority interests	Total owner's equity
-808,012.63	2,159,584.83	18,919,467.93	-11,169,008.46	926,576.52	301,534,117.75
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
-808,012.63	2,159,584.83	18,919,467.93	-11,169,008.46	926,576.52	301,534,117.75
1,571,731.57	–	–	4,604,920.64	419,258.82	6,596,119.92
1,571,731.57	–	–	4,604,920.64	16,509.09	6,193,161.29
–	–	–	–	402,749.74	402,958.63
–	–	–	–	402,749.74	402,749.74
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	208.89
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
763,718.94	2,159,584.83	18,919,467.93	-6,564,087.82	1,345,835.34	308,130,237.67

银行所有者权益变动表

2019年度

编制单位：中国进出口银行

项目	实收资本	其他权益工具	资本公积
一、上期期末余额	150,000,000.00	–	141,505,718.45
加：会计政策变更	–	–	–
前期差错更正	–	–	–
二、本期期初余额	150,000,000.00	–	141,505,718.45
三、本期增减变动金额（减少以“-”号填列）	–	–	–
（一）综合收益总额	–	–	–
（二）所有者投入和减少资本	–	–	–
1. 所有者投入资本	–	–	–
2. 其他权益工具持有者投入资本	–	–	–
3. 股份支付计入所有者权益的金额	–	–	–
4. 其他	–	–	–
（三）利润分配	–	–	–
1. 提取盈余公积	–	–	–
2. 提取一般风险准备	–	–	–
3. 对所有者的分配	–	–	–
4. 对其他权益工具持有者的分配	–	–	–
5. 其他	–	–	–
（四）所有者权益内部结转	–	–	–
1. 资本公积转增资本	–	–	–
2. 盈余公积转增资本	–	–	–
3. 盈余公积弥补亏损	–	–	–
4. 一般风险准备弥补亏损	–	–	–
5. 其他	–	–	–
四、本期期末余额	150,000,000.00	–	141,505,718.45

单位：人民币千元

本期金额					
减：库存股	其他综合收益	盈余公积	一般风险准备	未分配利润	所有者权益合计
–	684,325.14	2,159,584.83	18,919,467.93	-8,343,684.82	304,925,411.54
–	–	–	–	–	–
–	–	–	–	–	–
–	684,325.14	2,159,584.83	18,919,467.93	-8,343,684.82	304,925,411.54
–	667,326.02	–	–	6,134,544.78	6,801,870.80
–	667,326.02	–	–	6,134,544.78	6,801,870.80
–	–	–	–	–	–
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–	–	–	–	–	–
–	1,351,651.16	2,159,584.83	18,919,467.93	-2,209,140.03	311,727,282.35

Statement of Changes in Owner's Equity

For the year ended December 31, 2019

Prepared by: The Export-Import Bank of China

Item	Paid-in capital	Other equity instrument	Capital reserve
I. Balance at end of previous year	150,000,000.00	–	141,505,718.45
Add: Changes in accounting policies	–	–	–
Correction of errors	–	–	–
II. Balance in beginning of year	150,000,000.00	–	141,505,718.45
III. Movement over the year ("-" for decrease)	–	–	–
(I) Total comprehensive income for the year	–	–	–
(II) Owner's contributions and decrease of capital	–	–	–
1. Common shares by the Owners	–	–	–
2. Contributions from the holders of other equity instrument	–	–	–
3. Increase in owner's equity resulted from share-based payments	–	–	–
4. Others	–	–	–
(III) Appropriation of profits	–	–	–
1. Appropriation to surplus reserves	–	–	–
2. Transfer to general risk reserve	–	–	–
3. Distributions to Owners	–	–	–
4. Distributions to the holders of other equity instrument	–	–	–
5. Others	–	–	–
(IV) Transfer within equity	–	–	–
1. Capital reserves converting into share capital	–	–	–
2. Surplus reserves converting into share capital	–	–	–
3. Surplus reserves cover the deficit	–	–	–
4. General risk reserves cover the deficit	–	–	–
5. Others	–	–	–
IV. Balance at end of year	150,000,000.00	–	141,505,718.45

Unit: In thousands of RMB

2019					
Less: Treasury shares	Other comprehensive income	Surplus reserve	General risk reserve	Undistributed profits	Total owner's equity
–	684,325.14	2,159,584.83	18,919,467.93	-8,343,684.82	304,925,411.54
–	–	–	–	–	–
–	–	–	–	–	–
–	684,325.14	2,159,584.83	18,919,467.93	-8,343,684.82	304,925,411.54
–	667,326.02	–	–	6,134,544.78	6,801,870.80
–	667,326.02	–	–	6,134,544.78	6,801,870.80
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–	–	–	–	–	–
–	–	–	–	–	–
–	1,351,651.16	2,159,584.83	18,919,467.93	-2,209,140.03	311,727,282.35

银行所有者权益变动表（续）

2019年度

编制单位：中国进出口银行

项目	实收资本	其他权益工具	资本公积
一、上期期末余额	150,000,000.00	–	141,505,509.56
加：会计政策变更	–	–	–
前期差错更正	–	–	–
二、本期期初余额	150,000,000.00	–	141,505,509.56
三、本期增减变动金额（减少以“-”号填列）	–	–	208.89
（一）综合收益总额	–	–	–
（二）所有者投入和减少资本	–	–	208.89
1. 所有者投入资本	–	–	–
2. 其他权益工具持有者投入资本	–	–	–
3. 股份支付计入所有者权益的金额	–	–	–
4. 其他	–	–	208.89
（三）利润分配	–	–	–
1. 提取盈余公积	–	–	–
2. 提取一般风险准备	–	–	–
3. 对所有者的分配	–	–	–
4. 对其他权益工具持有者的分配	–	–	–
5. 其他	–	–	–
（四）所有者权益内部结转	–	–	–
1. 资本公积转增资本	–	–	–
2. 盈余公积转增资本	–	–	–
3. 盈余公积弥补亏损	–	–	–
4. 一般风险准备弥补亏损	–	–	–
5. 其他	–	–	–
四、本期期末余额	150,000,000.00	–	141,505,718.45

单位：人民币千元

上期金额					
减：库存股	其他综合收益	盈余公积	一般风险准备	未分配利润	所有者权益合计
–	-801,256.29	2,159,584.83	18,919,467.93	-12,996,214.87	298,787,091.16
–	–	–	–	–	–
–	–	–	–	–	–
–	-801,256.29	2,159,584.83	18,919,467.93	-12,996,214.87	298,787,091.16
–	1,485,581.44	–	–	4,652,530.05	6,138,320.38
–	1,485,581.44	–	–	4,652,530.05	6,138,111.49
–	–	–	–	–	208.89
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–	–	–	–	–	–
–	–	–	–	–	–
–	684,325.14	2,159,584.83	18,919,467.93	-8,343,684.82	304,925,411.54

Statement of Changes in Owner's Equity (continued)

For the year ended December 31, 2019

Prepared by: The Export-Import Bank of China

Item	Paid-in capital	Other equity instrument	Capital reserve
I. Balance at end of previous year	150,000,000.00	–	141,505,509.56
Add: Changes in accounting policies	–	–	–
Correction of errors	–	–	–
II. Balance in beginning of year	150,000,000.00	–	141,505,509.56
III. Movement over the year ("-" for decrease)	–	–	208.89
(I) Total comprehensive income for the year	–	–	–
(II) Owner's contributions and decrease of capital	–	–	208.89
1. Common shares by the Owners	–	–	–
2. Contributions from the holders of other equity instrument	–	–	–
3. Increase in owner's equity resulted from share-based payments	–	–	–
4. Others	–	–	208.89
(III) Appropriation of profits	–	–	–
1. Appropriation to surplus reserves	–	–	–
2. Transfer to general risk reserve	–	–	–
3. Distributions to Owners	–	–	–
4. Distributions to the holders of other equity instrument	–	–	–
5. Others	–	–	–
(IV) Transfer within equity	–	–	–
1. Capital reserves converting into share capital	–	–	–
2. Surplus reserves converting into share capital	–	–	–
3. Surplus reserves cover the deficit	–	–	–
4. General risk reserves cover the deficit	–	–	–
5. Others	–	–	–
IV. Balance at end of year	150,000,000.00	–	141,505,718.45

Unit: In thousands of RMB

2018					
Less: Treasury shares	Other comprehensive income	Surplus reserve	General risk reserve	Undistributed profits	Total owner's equity
–	-801,256.29	2,159,584.83	18,919,467.93	-12,996,214.87	298,787,091.16
–	–	–	–	–	–
–	–	–	–	–	–
–	-801,256.29	2,159,584.83	18,919,467.93	-12,996,214.87	298,787,091.16
–	1,485,581.44	–	–	4,652,530.05	6,138,320.38
–	1,485,581.44	–	–	4,652,530.05	6,138,111.49
–	–	–	–	–	208.89
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–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	684,325.14	2,159,584.83	18,919,467.93	-8,343,684.82	304,925,411.54

财务报表附注

Notes to the Financial Statements

2019年1月1日至2019年12月31日（本财务报表附注除特别注明外，均以人民币元列示）

一、财务报表的编制基础

本财务报表按照财政部颁布的企业会计准则及其应用指南、解释及其他有关规定（统称“企业会计准则”）编制。

本财务报表以持续经营为基础列报。

本行的会计核算以权责发生制为基础。

本行执行企业会计准则后，对以下事项仍执行特殊会计政策：

1、外国政府贷款转贷业务

外国政府贷款转贷是指财政部将其代表我国政府借入的国外优惠贷款委托本行再贷给国内债务人，并由本行负责贷款资金的提取和支付、本息和费用回收以及对外偿付等的活动。

按照不同的还款责任，本行的转贷款业务分为以下三类：

第一类项目：由省级财政部门或国务院有关部门作为借款人，并承担还款责任的项目；

第二类项目：由项目单位作为借款人并承担偿还责任，省级财政部门或国务院有关部门提供还款保证的项目；

第三类项目：由项目单位作为借款人并承担偿还责任，省级财政部门或国务院有关部门不提供还款保证的项目。此类项目由本行独立评审，自愿转贷，自担风险并作为对外最终还款人。

按照财政部财债字[2000]71号文件有关规定，第三类项目作为本行自营贷款按照权责发生制纳入表内核算；第一类、二类转贷属于代理业务，按照收付实现制原则在表外核算。第一、二类转贷款业务的损益按照对应科目每月逐项结转至本行利润表内，主要包括本行从事代理业务收取的手续费收入、转贷业务的利息收入、支出和转贷业务产生的汇兑损益。本行在资产负债表日按照结转的累计净收益或净亏损金额在其他资产项下的“转贷业务往来”或其他负债项下的“转贷业务往来”项目中予以反映。

2、一般准备金

本行的一般准备金，用于弥补未识别的可能性损失。具体计提比例或数额按照主管政府部门的政策要求确定。

3、退休福利义务

按照主管政府部门的政策要求，本行对退休等员工的福利义务采用收付实现制核算。

二、 重要会计政策及会计估计

1、遵循企业会计准则的声明

本财务报表符合财政部颁布的企业会计准则的要求，真实、完整地反映了本行2019年12月31日的合并及银行财务状况以及2019年度的合并及银行经营成果和合并及银行现金流量等有关信息。

2、会计期间

本行会计期间采用公历年度，即每年自1月1日起至12月31日止。

3、记账本位币

本行（除巴黎分行）以人民币为记账本位币，巴黎分行以欧元为记账本位币。本行外币业务采用分账制核算。

4、合营安排的分类及共同经营的会计处理方法

合营安排，是指一项由两个或两个以上的参与方共同控制的安排。本行合营安排分为共同经营和合营企业。

(1) 共同经营

共同经营是指本行享有该安排相关资产且承担该安排相关负债的合营安排。

本行确认与共同经营中利益份额相关的下列项目，并按照相关企业会计准则的规定进行会计处理：

① 确认单独所持有的资产，以及按其份额确认共同持有的资产；

② 确认单独所承担的负债，以及按其份额确认共同承担的负债；

③ 确认出售其享有的共同经营产出份额所产生的收入；

④ 按其份额确认共同经营因出售产出所产生的收入；

⑤ 确认单独所发生的费用，以及按其份额确认共同经营发生的费用。

(2) 合营企业

合营企业是指本行仅对该安排的净资产享有权利的合营安排。

本行按照长期股权投资有关权益法核算的规定对合营企业的投资进行会计处理。

5、现金及现金等价物的确定标准

现金及现金等价物，是指本行持有的期限短、流动性强、易于转换为已知金额现金、价值变动风险很小的货币性资产，包括现金、存放中央银行的非限定性款项，原始到期日不超过三个月的存放同业及其他金融机构款项、拆出资金和买入返售金融资产款项。

6、外币折算

(1) 外币业务

本行收到投资者以外币投入资本时按当日即期汇率折合为人民币，其他外币交易在初始确认时按交易发生日的即期汇率或采用按照系统合理的方法确定的、与交易发生日即期汇率近似的汇率折算为记账本位币金额。

资产负债表日，对外币货币性项目，采用资产负债表日即期汇率折算成记账本位币，汇兑差额计入当期损益；对以历史成本计量的外币非货币性项目，采用交易发生日的即期汇率折算；对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，由此产生的汇兑差额，属于可供出售金融资产的外币非货币性项目的差额，计入其他综合收益；其他差额计入当期损益。

(2) 外币财务报表的折算

本行在编制财务报表时，将外币财务报表折算为人民币。外币资产负债表中资产、负债类项目采用资产负债表日的即期汇率折算；所有者权益类项目除“未分配利润”外及“其他综合收益中的外币报表折算差额”项目外，其他项目采用发生时的即期汇率折算；利润表中的收入与费用项目，采用交易发生日的即期汇率折算。按照上述折算产生的外币报表折算差额，在所有者权益项目下的“其他综合收益”项下反映。外币现金流量采用现金流量交易发生日的即期汇率折算。汇率变动对现金的影响额，在现金流量表中单独列示。

7、金融工具

金融工具是指形成一个企业的金融资产，并形成其他单位的金融负债或权益工具的合同。

(1) 金融工具的确认和终止确认

本行于成为金融工具合同的一方时确认一项金融资产或金融负债。

金融资产满足下列条件之一的，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，且符合下述金融资产转移的终止确认条件。

金融负债的现时义务全部或部分已经解除的，终止确认该金融负债或其一部分。本行（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。

以常规方式买卖金融资产，按交易日进行会计确认和终止确认。

(2) 金融资产分类和计量

本行的金融资产于初始确认时分为以下四类：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、可供出售金融资产。金融资产在初始确认时以公允价值计量。对于以公允价值计量且其变动计入当期损益的金融资产，相关交易费用直接计入当期损益，其他类别的金融资产相关交易费用计入其初始确认金额。

A、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，包括交易性金融资产和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。

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 初始确认时即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行近期采用短期获利方式对该组合进行管理；

③ 属于衍生工具，但是，被指定且为有效套期工具的衍生工具、属于财务担保合同的衍生工具、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工具除外。

交易性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。

在活跃市场中没有报价、公允价值不能可靠计量的权益工具投资，不得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。

在下列情况下，金融资产及金融负债可于初始确认时被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和金融负债：

- 该金融资产或金融负债以公允价值基准作内部管理、评估及汇报；
- 有关的指定可消除或明显减少因该金融资产或金融负债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；
- 该金融资产或金融负债包含一项嵌入衍生工具，该衍生工具可大幅改变按原合同规定的现金流量；或
- 嵌入衍生工具无法从混合工具中分拆。

B、持有至到期投资

持有至到期投资，是指到期日固定、回收金额固定或可确定，且本行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，按照摊余成本进行后续计量，其终止确认、发生减值或摊销产生的利得或损失，均计入当期损益。

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。

C、贷款和应收款项

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。本行划分为贷款和应收款项的金融资产主要包括发放贷款和垫款、应收款项类投资、拆出资金、买入返售金融资产等。

本行未将下列非衍生金融资产划分为贷款和应收款项：

① 准备立即出售或在近期出售的非衍生金融资产；

② 初始确认时被指定为以公允价值计量且其变动计入当期损益的非衍生金融资产；

③ 初始确认时被指定为可供出售的非衍生金融资产；

④ 因债务人信用恶化以外的原因，使本行可能难以收回几乎所有初始投资的非衍生金融资产。

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

重组贷款是指本行为财务状况恶化或无法还款的借款人酌情重新确定贷款条款而产生的贷款项目。于重组时，本行将该重组贷款以单项方式评估减值贷款。本行将持续监管重组贷款，如该贷款在重组观察期末结束后达到了特定标准，经审核，重组贷款将不再被认定为已减值贷款。

D、可供出售金融资产

可供出售金融资产，是指初始确认时即指定为可供出售的非衍生金融资产，以及除上述金融资产类别以外的金融资产。对公允价值不能可靠计量的可供出售权益工具投资，初始确认以后按成本计量；其他可供出售金融资产，初始确认后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，除减值损失及外币货币性金融资产的汇兑差额计入当期损益外，其他利得或损失计入其他综合收益，在该金融资产终止确认时转出，计入当期损益。可供出售权益工具投资的现金股利，在被投资单位宣告发放股利时计入当期损益。按实际利率法计算的可供出售金融资产利息，计入当期损益。

(3) 金融负债／权益工具的确认及金融负债分类和计量

本行将发行的金融工具根据该金融工具合同安排的实质以及金融负债和权益工具的定义确认为金融负债或权益工具。

本行的金融负债于初始确认时分类为：以公允价值计量且其变动计入当期损益的金融负债、其他金融负债。对于未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的，相关交易费用计入其初始确认金额。

以公允价值计量且其变动计入当期损益的金融负债

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。对于此类金融负债，按照公允价值进行后续计量，所有已实现和未实现的损益均计入当期损益。

其他金融负债

其他金融负债指除以公允价值计量且其变动计入当期损益的金融负债以外的非衍生金融负债。其他金融负债采用实际利率法，按摊余成本进行后续计量，终止确认或摊销产生的利得或损失计入当期损益。

(4) 衍生金融工具及嵌入衍生工具

本行衍生金融工具包括远期外汇合约、货币汇率互换合同、利率互换合同及外汇期权合同等，初始以衍生交易合同签订当日的公允价值进行计量，并以其公允价值进行后续计量。衍生金融工具的公允价值采用活跃市场报价（包括近期市场交易价格）或使用估值方法（包括现金流量贴现模型和期权定价模型等）确定。公允价值为正数的衍生金融工具确认为一项资产，公允价值为负数的确认为一项负债。某些衍生金融工具交易虽然在本行的风险管理策略下，用于对特定的利率和汇率风险提供有效的经济套期，但由于其不满足《企业会计准则第24号》对适用套期会计处理的具体规则，因此，本行将这些衍生金融工具按照以交易目的持有的衍生金融工具处理，其公允价值的变动计入“公允价值变动收益／(损失)”。

(5) 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，本行于资产负债表日对金融资产的账面价值进行检查，有客观证据表明该金融资产发生减值的，计提减值准备。表明金融资产发生减值的客观证据，是指金融资产初始确认后实际发生的、对该金融资产的预计未来现金流量有影响，且企业能够对该影响进行可靠计量的事项。

金融资产发生减值的客观证据，包括下列可观察到的情形：

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 本行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做出让步；

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

⑧ 权益工具投资的公允价值发生严重或非暂时性下跌；

⑨ 其他表明金融资产发生减值的客观证据。

A、以摊余成本计量的金融资产

本行对于单项金额重大的贷款及应收款项和持有至到期投资，单独进行减值测试，如有客观证据表明其已发生减值，则将该资产的账面价值减记至按该金融资产原实际利率折现确定的预计未来现金流量现值，并考虑相关担保物的价值，减记的金额确认资产减值损失。

短期贷款及应收款项和持有至到期投资的预计未来现金流量与其现值相差较小的，在确定相关资产减值时不进行折现。有抵押的贷款和应收款项的预计未来现金流量现值会扣除取得和出售抵押物的费用，无论该抵押物是否可收回。

对单项金额不重大的同类客户贷款和垫款、单项评估未发生减值的贷款及应收款项，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。如有证据表明自初始确认后某一类金融资产的预计未来现金流量出现大幅度下降的，将确认资产减值准备。

对于单项金额不重大的同类客户贷款和垫款、单项评估未发生减值的贷款，本行采用滚动率方法（迁徙模型）评估组合的减值损失。该方法利用对违约概率和历史损失经验的统计分析计算减值损失，并根据可以反映当前经济状况的可观察资料进行调整。

对于单项金额非重大的应收款项以及单项评估未发生减值的应收款项，一起按类似信用风险特征划分为若干组合，再按这些收款项组合余额的一定比例计算确定减值损失，计提坏账准备。

账龄组合	计提比例(%)
0-6个月（含6个月）	0-5
逾期6个月 — 1年（含1年）	50
逾期1年以上	100

无风险组合	计提比例(%)
押金、保证金、备用金等	不计提坏账准备

本行对以摊余成本计量的金融资产确认减值损失后，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（如债务人的信用评级已提高等），原确认的减值损失予以转回，计入当期损益。但是，该转回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。

以上对以摊余成本计量的金融资产的减值政策，不包括本行对中国政府对外优惠贷款（优贷）、优惠出口买方信贷（优买）、国家特定贷款（特种贷款）（以下简称“两优贷款及特种贷款”），本行两优贷款及特种贷款的减值准备按该风险组合确定的准备金率计提减值准备。

本行建立国别风险内部评级体系，反映国别风险评估结果。国别风险划分为高、较高、中等、较低、低五个等级。在考虑国别风险转移和缓释因素后，按该国别风险等级确定的准备金率计提减值准备。

当本行已经进行了所有必要的法律或其他程序后，贷款仍然不能收回时，本行将决定核销贷款及冲销相应的损失准备。如在期后本行收回已核销的贷款余额，则收回金额冲减减值损失，计入当期损益。

B、可供出售金融资产

如果有客观证据表明该金融资产发生减值，原直接计入其他综合收益的因公允价值下降形成的累计损失，予以转出，计入当期损益。该转出的累计损失，为可供出售金融资产的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。

对于已确认减值损失的可供出售债务工具，在随后的会计期间公允价值已上升且客观上与确认原减值损失确认后发生的事项有关的，原已确认的减值损失予以转回，计入当期损益。可供出售权益工具投资发生的减值损失，不通过损益转回。

C、以成本计量的金融资产

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，或与该权益工具挂钩并须通过交付该权益工具结算的衍生金融资产发生减值时，将该金融资产的账面价值，与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之间的差额，确认为减值损失，计入当期损益。发生的减值损失一经确认，不得转回。

(6) 金融资产转移

金融资产转移，是指将金融资产让与或交付给该金融资产发行方以外的另一方（转入方）。

本行已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的，终止确认该金融资产；保留了金融资产所有权上几乎所有的风险和报酬的，不终止确认该金融资产。

本行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的，分别下列情况处理：放弃了对该金融资产控制的，终止确认该金融资产并确认产生的资产和负债；未放弃对该金融资产控制的，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。

(7) 金融资产和金融负债的抵销

当本行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，同时本行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。

(8) 资产证券化

本行在应用证券化信贷资产的政策时，已考虑转移至另一实体的资产的风险和报酬转移程度，以及本行对该实体行使控制权的程度。

8、公允价值计量

公允价值是指市场参与者在计量日发生的有序交易中，出售一项资产所能收到或者转移一项负债所需支付的价格。

金融工具应按公允价值计量。本行对存在活跃市场的债券投资等金融工具（不含衍生金融产品），一般直接参考活跃市场中的报价，活跃市场中的报价是指易于定期从交易所、经纪商、行业协会、定价服务机构等获得的，且代表了在公平交易中实际发生的市场交易价格。对不存在活跃市场报价的债券投资等金融工具以及衍生金融产品，采用估值方式确定其公允价值。所采用的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使用的价格、参照实质上相同的其他金融工具的当前公允价值、现金流量折现法和期权定价模型。本行选择市场参与者普遍认同，且被以往市场交易价格验证具有可靠性的估值技术。本行定期评估估值技术，并测试其有效性。

9、买入返售和卖出回购交易

买入返售交易为根据返售协议向交易对手购入证券并在未来某一日期以约定的价格返售相同证券；卖出回购交易为根据回购协议向交易对手卖出证券并在未来某一日期以约定的价格回购相同证券。

买入返售和卖出回购金融资产款按业务发生时实际支付或收到的款项入账并在资产负债表反映。买入返售的已购入标的资产不予以确认，在表外作备查登记；卖出回购的标的资产仍在资产负债表内反映。

买入返售协议中所赚取之利息收入及卖出回购协议须支付之利息支出在协议期间按实际利率法确认为利息收入及利息支出。

10、长期股权投资

长期股权投资包括对子公司、合营企业和联营企业的权益性投资。本行能够对被投资单位施加重大影响的，为本行的联营企业。

(1) 初始投资成本确定

对于企业合并形成的长期股权投资：同一控制下企业合并取得的长期股权投资，在合并日按照取得被合并方所有者权益在最终控制方合并财务报表中的账面价值份额作为投资成本；非同一控制下企业合并取得的长期股权投资，按照合并成本作为长期股权投资的投资成本。

对于其他方式取得的长期股权投资：支付现金取得的长期股权投资，按照实际支付的购买价款作为初始投资成本；发行权益性证券取得的长期股权投资，以发行权益性证券的公允价值作为初始投资成本。

(2) 后续计量及损益确认方法

对子公司的投资采用成本法核算，除非投资符合持有待售的条件；对联营企业和合营企业的投资采用权益法核算。

采用成本法核算的长期股权投资，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，被投资单位宣告分派的现金股利或利润，确认为投资收益计入当期损益。

采用权益法核算的长期股权投资，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，对长期股权投资的账面价值进行调整，差额计入投资当期的损益。

采用权益法核算时，按照应享有或应分担的被投资单位实现的净损益和其他综合收益的份额，分别确认投资收益和其他综合收益，同时调整长期股权投资的账面价值；按照被投资单位宣告分派的利润或现金股利计算应享有的部分，相应减少长期股权投资的账面价值；被投资单位除净损益、其他综合收益和利润分配以外所有者权益的其他变动，调整长期股权投资的账面价值并计入所有者权益。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，并按照本行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。

(3) 减值测试方法及减值准备计提方法

对子公司、联营企业及合营企业的投资，计提资产减值准备的方法见附注二、18。

11、投资性房地产

投资性房地产是指为赚取租金或资本增值，或两者兼有而持有的房地产。本行投资性房地产包括已出租的土地使用权、持有并准备增值后转让的土地使用权、已出租的建筑物。

本行投资性房地产按照取得时的成本进行初始计量，并按照固定资产或无形资产的有关规定，按期计提折旧或摊销。

投资性房地产出售、转让、报废或毁损的处置收入扣除其账面价值和相关税费后的差额计入当期损益。

12、固定资产

(1) 固定资产的确认条件

本行固定资产是指本行为开展业务而持有的使用寿命超过一个会计年度、单位价值较大的有形资产。

固定资产包括房屋及建筑物、机器设备、运输工具和其他，按其取得时的成本作为入账的价值，其中，外购的固定资产成本包括买价和进口关税等相关税费，以及为使固定资产达到预定可使用状态前所发生的可直接归属于该资产的其他支出；自行建造固定资产的成本，由建造该项资产达到预定可使用状态前所发生的必要支出构成；投资者投入的固定资产，按投资合同或协议约定的价值作为入账价值，但合同或协议约定价值不公允的按公允价值入账；融资租赁租入的固定资产，按租赁开始日租赁资产公允价值与最低租赁付款额现值两者中较低者作为入账价值。

与固定资产有关的后续支出，包括修理支出、更新改造支出等，符合固定资产确认条件的，计入固定资产成本，对于被替换的部分，终止确认其账面价值；不符合固定资产确认条件的，于发生时计入当期损益。

(2) 各类固定资产的折旧方法

除已提足折旧仍继续使用的固定资产和单独计价入账的土地外，本行对所有固定资产计提折旧。计提折旧时采用直线法，并根据用途分别计入当期费用。本行主要固定资产的分类折旧年限、预计净残值率、折旧率如下：

类别	使用年限（年）	残值率(%)	年折旧率(%)
房屋及建筑物	30-35	3	2.77-3.23
机器设备	3-5	3	19.40-32.33
运输工具	6	3	16.17

(3) 固定资产的减值测试方法、减值准备计提方法见附注二、18。

(4) 每年年度终了，本行对固定资产的预计使用寿命、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。

当固定资产被处置、或者预期通过使用或处置不能产生经济利益时，终止确认该固定资产。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金额计入当期损益。

13、在建工程

本行在建工程成本按实际工程支出确定，包括在建期间发生的各项必要工程支出、工程达到预定可使用状态前的应予资本化的借款费用以及其他相关费用等。

在建工程在达到预定可使用状态时转入固定资产。

在建工程计提资产减值方法见附注二、18。

14、无形资产

本行无形资产包括土地使用权、软件等。

无形资产按照成本进行初始计量，并于取得无形资产时分析判断其使用寿命。使用寿命为有限的，自无形资产可供使用时起，采用能反映与该资产有关的经济利益的预期实现方式的摊销方法，在预计使用年限内摊销；无法可靠确定预期实现方式的，采用直线法摊销；使用寿命不确定的无形资产，不作摊销。

使用寿命有限的无形资产摊销方法如下：

类别	使用寿命（年）	摊销方法
土地使用权	37.75-40	直线摊销法
软件	3-10	直线摊销法

无形资产计提资产减值方法见附注二、18。

15、研究开发支出

本行将内部研究开发项目的支出，区分为研究阶段支出和开发阶段支出。

研究阶段的支出，于发生时计入当期损益。

开发阶段的支出，同时满足下列条件的，才能予以资本化，即：完成该无形资产以使其能够使用或出售在技术上具有可行性；具有完成该无形资产并使用或出售的意图；无形资产产生经济利益的方式，包括能够证明运用该无形资产生产的产品存在市场或无形资产自身存在市场，无形资产将在内部使用的，能够证明其有用性；有足够的技术、财务资源和其他资源支持，以完成该无形资产的开发，并有能力使用或出售该无形资产；归属于该无形资产开发阶段的支出能够可靠地计量。不满足上述条件的开发支出计入当期损益。

本行研究开发项目在满足上述条件，通过技术可行性及经济可行性研究，形成项目立项后，进入开发阶段。

已资本化的开发阶段的支出在资产负债表上列示为开发支出，自该项目达到预定可使用状态之日转为无形资产。

16、抵债资产

在收回已减值贷款和垫款时，本行可通过法律程序收回抵押品的所有权或由借款人自愿交付所有权。如果本行有意按规定进行变现并且不再要求借款人偿还贷款，抵押资产在“抵债资产”中列报。

本行取得抵债资产时，按公允价值入账。为取得抵债资产支付的抵债资产欠缴的税费、垫付的诉讼费用和取得抵债资产支付的相关税费计入抵债资产价值。当有迹象表明抵债资产的可变现净值低于账面价值时，本行将账面价值调减至可变现净值。

本行处置抵债资产时，如果取得的处置收入大于抵债资产账面价值，其差额计入营业外收入；如果取得的处置收入小于抵债资产账面价值，其差额计入营业外支出；处置过程中发生的费用从处置收入中抵减。

抵债资产计提资产减值方法见附注二、18。

17、长期待摊费用

本行发生的长期待摊费用按实际成本计价，并按预计受益期限平均摊销。对不能使以后会计期间受益的长期待摊费用项目，其摊余价值全部计入当期损益。

18、其他资产减值

对子公司、联营企业和合营企业的长期股权投资、抵债资产、采用成本模式进行后续计量的投资性房地产、固定资产、在建工程、无形资产的资产减值，按以下方法确定：

于资产负债表日判断资产是否存在可能发生减值的迹象，存在减值迹象的，本行将估计其可收回金额，进行减值测试。

可收回金额根据资产的公允价值减去处置费用后的净额与资产预计未来现金流量的现值两者之间较高者确定。本行以单项资产为基础估计其可收回金额；难以对单项资产的可收回金额进行估计的，以该资产所属的资产组为基础确定资产组的可收回金额。资产组的认定，以资产组产生的主要现金流入是否独立于其他资产或者资产组的现金流入为依据。

当资产或资产组的可收回金额低于其账面价值时，本行将其账面价值减记至可收回金额，减记的金额计入当期损益，同时计提相应的资产减值准备。

资产减值损失一经确认，在以后会计期间不再转回。

19、预计负债

如果与或有事项相关的义务同时符合以下条件，本行将其确认为预计负债：

(1) 该义务是本行承担的现时义务；

(2) 该义务的履行很可能导致经济利益流出本行；

(3) 该义务的金额能够可靠地计量。

对表外开出信用证、开出保函的责任余额比照表内类似金融资产是否存在减值的客观证据进行组合评估的方法计提表外信贷风险准备，确认为预计负债。

预计负债按照履行相关现时义务所需支出的最佳估计数进行初始计量，并综合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。货币时间价值影响重大的，通过对相关未来现金流出进行折现后确定最佳估计数。本行于资产负债表日对预计负债的账面价值进行复核，并对账面价值进行调整以反映当前最佳估计数。

本行对保函、信用证等表外业务参照贷款减值政策确认预计负债。

20、收入

在相关的经济利益能够流入及收入的金额能够可靠地计量时，本行确认收入。

(1) 利息收入

按照实际利率法确认相应利息收入。实际利率法是一种计算某项金融资产或金融负债的摊余成本以及在相关期间分摊利息收入或利息支出的方法。实际利率是将金融资产和金融负债在预计期限内的未来现金流量折现为该金融资产或金融负债账面净值所使用的利率。本行在预计未来现金流量时会考虑金融工具的所有合同条款，但不会考虑未来的信用损失，计算中包括所有归属于实际利率组成部分的所有交易费用和溢折价。

金融资产发生减值后，利息收入应当按照确定减值损失时对未来现金流量进行折现采用的折现率作为利率计算确认。

(2) 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。

与可能发放的贷款相关的贷款承诺费（及其相关直接费用）被递延确认并作为对贷款实际利率的调整。当银团贷款安排已完成，且本行自身未保留任何贷款，或只按与其他银团成员相同的实际利率保留部分贷款时，银团贷款手续费确认为收入。

本行独立或参与为第三方提供企业兼并及转让服务、证券发行业务所产生的手续费收入，在交易完成时确认。资产管理及其他管理咨询、服务费及财务担保费基于服务合同约定，通常分期按比例确认。

(3) 汇兑损益

汇兑损益主要是本行保留的外汇敞口随市场汇率波动而形成的汇兑差额。

21、支出确认原则

利息支出采用实际利率法确认在利润表。

其他支出按权责发生制原则确认。

22、所得税

所得税包括当期所得税和递延所得税。除由于企业合并产生的调整商誉，或与直接计入所有者权益的交易或者事项相关的递延所得税计入所有者权益外，均作为所得税费用计入当期损益。

本行根据资产、负债于资产负债表日的账面价值与计税基础之间的暂时性差异，以及未作为资产和负债确认的项目，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暂时性差异，采用资产负债表债务法确认递延所得税。

各项应纳税暂时性差异均确认相关的递延所得税负债，除非该应纳税暂时性差异是在以下交易中产生的：

(1) 商誉的初始确认，或者具有以下特征的交易中产生的资产或负债的初始确认：该交易不是企业合并，并且交易发生时既不影响会计利润也不影响应纳税所得额；

(2) 对于与子公司、合营企业及联营企业投资相关的应纳税暂时性差异，该暂时性差异转回的时间能够控制并且该暂时性差异在可预见的未来很可能不会转回。

对于可抵扣暂时性差异、能够结转以后年度的可抵扣亏损和税款抵减，本行以很可能取得用来抵扣可抵扣暂时性差异、可抵扣亏损和税款抵减的未来应纳税所得额为限，确认由此产生的递延所得税资产，除非该可抵扣暂时性差异是在以下交易中产生的：

(1) 该交易不是企业合并，并且交易发生时既不影响会计利润也不影响应纳税所得额或可抵扣亏损；

(2) 对于与子公司、合营企业及联营企业投资相关的可抵扣暂时性差异，同时满足下列条件的，确认相应的递延所得税资产：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。

于资产负债表日，本行对递延所得税资产和递延所得税负债，按照预期收回该资产或清偿该负债期间的适用税率计量，并反映资产负债表日预期收回资产或清偿负债方式的所得税影响。

于资产负债表日，本行对递延所得税资产的账面价值进行复核。如果未来期间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，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。

23、经营租赁与融资租赁

本行将实质上转移了与资产所有权有关的全部风险和报酬的租赁确认为融资租赁，除融资租赁之外的其他租赁确认为经营租赁。

(1) 本行作为出租人

融资租赁中，在租赁开始日本行按最低租赁收款额与初始直接费用之和作为应收融资租赁款的入账价值，同时记录未担保余值；将最低租赁收款额、初始直接费用及未担保余值之和与其现值之和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计算确认当期的融资收入。

经营租赁中的租金，本行在租赁期内各个期间按照直线法确认当期损益。发生的初始直接费用，计入当期损益。

(2) 本行作为承租人

融资租赁中，在租赁开始日本行将租赁资产公允价值与最低租赁付款额现值两者中较低者作为租入资产的入账价值，将最低租赁付款额作为长期应付款的入账价值，其差额作为未确认融资费用。初始直接费用计入租入资产价值。未确认融资费用在租赁期内各个期间采用实际利率法计算确认当期的融资费用。本行采用与自有固定资产相一致的折旧政策计提租赁资产折旧。

经营租赁中的租金，本行在租赁期内各个期间按照直线法计入相关资产成本或当期损益；发生的初始直接费用，计入当期损益。

24、职工薪酬

职工薪酬是本行为获得员工提供的服务而给予的各种形式报酬以及其他相关支出。本行员工提供服务的会计期间，将应付的职工薪酬确认为负债，并相应增加资产成本或当期费用。

(1) 员工社会保障

根据相关政策规定，本行执行事业单位福利政策。总行在职员工参加了失业保险和工伤保险计划。部分分行按照当地相关社会福利政策的要求参加当地社会保障计划。各项社会保险支出于实际发生时计入当期损益。

(2) 员工退休福利

按照主管政府部门的要求，本行为离退休员工支付的退休金及福利，于实际发生时计入当期损益。

(3) 住房公积金及住房补贴

根据相关政策规定，本行在职员工均按当地政府规定参加当地住房公积金计划。本行每月按照员工工资总额的一定比例缴纳住房公积金，支付的款项在发生时计入当期损益。

本行向符合国家相关规定的员工支付住房补贴，住房补贴在实际支付时计入当期损益。

25、受托业务

本行在受托业务中担任客户的托管人、受托人或代理入。本行的资产负债表不包括本行因受托业务而持有的资产以及有关向客户交还该资产的承诺，该资产的风险和收益由客户承担。

委托贷款是指委托人提供资金（委托存款），由本行根据委托人确定的贷款对象、用途、金额、期限、利率等要求而代理发放、监督使用并协助收回的贷款，其风险由委托人承担。本行只收取手续费，并不在资产负债表上反映委托贷款，也不计提贷款减值准备。

26、企业合并的会计处理方法

对于非同一控制下的企业合并，合并成本为购买日为取得对被购买方的控制权而付出的资产、发生或承担的负债以及发行的权益性证券的公允价值。在购买日，取得的被购买方的资产、负债及或有负债按公允价值确认。

对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，确认为商誉，商誉按成本扣除累计减值准备进行后续计量；对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差额，经复核后计入当期损益。

27、合并财务报表编制方法

(1) 合并范围

合并财务报表的合并范围以控制为基础予以确定。控制，是指本行拥有对被投资单位的权力，通过参与被投资单位的相关活动而享有可变回报，并且有能力运用对被投资单位的权力影响其回报金额。子公司，是指被本行控制的主体（含企业、被投资单位中可分割的部分、结构化主体等）。

(2) 合并财务报表的编制方法

合并财务报表以本行和子公司的财务报表为基础，根据其他有关资料，由本行编制。在编制合并财务报表时，本行和子公司的会计政策和会计期间要求保持一致，公司间的交易、往来余额和未实现利润予以抵销。

在报告期内因同一控制下企业合并增加的子公司以及业务，应当调整合并资产负债表的期初数，将该子公司以及业务合并当期期初至报告期末的收入、费用、利润、现金流量纳入合并利润表和现金流量表，视同合并后的报告主体自最终控制方开始控制时点起一直存在。

因非同一控制下企业合并增加的子公司以及业务，不调整合并资产负债表的期初数，将该子公司以及业务自购买日至报告期末的收入、费用、利润纳入合并利润表，将其现金流量纳入合并现金流量表。

子公司的股东权益中不属于本行所拥有的部分，作为少数股东权益在合并资产负债表中股东权益项下单独列示；子公司当期净损益中属于少数股东权益的份额，在合并利润表中净利润项目下以“少数股东损益”项目列示。少数股东分担的子公司的当期亏损超过了少数股东在该子公司期初所有者权益中所享有的份额，其余额仍冲减少数股东权益。

因购买少数股权新取得的长期股权投资成本与按照新增持股比例计算应享有子公司自购买日或合并日开始持续计算的净资产份额之间的差额，以及在不丧失控制权的情况下因部分处置对子公司的股权投资而取得的处置价款与处置长期股权投资相对应享有子公司自购买日或合并日开始持续计算的净资产份额之间的差额，均调整合并资产负债表中的资本公积，资本公积不足冲减的，调整留存收益。

(3) 丧失子公司控制权的处理

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

与原有子公司的股权投资相关的其他综合收益等，应当在丧失控制权时转入当期损益，由于被投资方重新计量设定收益计划净负债或净资产变动而产生的其他综合收益除外。

28、重大会计判断和估计

本行根据历史经验和其他因素，包括对未来事项的合理预期，对所采用的重要会计估计和关键假设进行持续的评价。很可能导致下一会计年度资产和负债的账面价值出现重大调整风险的重要会计估计和关键假设列示如下，当未来的实际结果可能与下述会计估计和判断存在重大差异时，本行将根据实际情况做出合理的判断及调整。

(1) 贷款和垫款的减值准备

本行定期审阅贷款和垫款，以评估其是否出现减值情况，并在出现减值情况时评估减值损失的具体金额。减值的客观证据包括显示单项贷款和垫款预计未来现金流量出现大幅下降的可观察数据、显示投资组合中债务人及发行人的还款状况出现负面变动的可观察数据，或国家或地区经济状况发生变化引起组合内资产违约等事项。

单项方式评估的贷款和垫款减值损失金额为该贷款和垫款预计未来现金流量现值的净减少额。

除对已经识别的减值贷款单独进行减值损失评估外，本行定期对贷款组合的减值损失情况进行评估。导致预计现金流减少的减值迹象包括该贷款组合中借款人的还款能力发生恶化，或借款人所处的经济环境发生不利变化导致该贷款组合的借款人出现违约。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，本行对存在减值迹象的贷款组合做出减值估计。对用于估测预计未来现金流的发生时间与金额时所使用的方法与假设，本行会定期评估以降低贷款实际损失与估计损失之间的差异。

(2) 可供出售金融资产的减值

本行遵循《企业会计准则第8号 —— 资产减值》和《企业会计准则第22号 —— 金融工具确认和计量》确定可供出售金融资产是否发生减值。减值确定在很大程度上依赖于管理层判断。在进行判断的过程中，本行需评估该项投资的公允价值低于成本的程度和持续期间、投资项下基础资产质量（例如，违约率和损失覆盖率等）以及被投资对象的财务状况、短期业务展望（例如，行业状况及信用评级）等因素。

(3) 金融工具公允价值

对有活跃交易市场的金融工具，本行通过向市场询价确定其公允价值；对没有活跃交易市场的金融工具，本行使用估值技术确定其公允价值。这些估价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。本行对衍生及其它金融工具公允价值的估值模型使用可观察的市场数据，例如：利率收益率曲线和外汇汇率。使用估值技术计算出的公允价值会根据行业惯例，以及当期可观察到的市场交易中相同或类似金融工具的价格进行验证。

本行根据业务发展和风险管理政策要求，及时修订市值重估业务范围；根据风险量化评估系统的建设和完善，及时修订市场重估的方法和模型。

(4) 持有至到期投资

本行将具有固定或可确定支付金额并且到期日固定的非衍生金融资产划分为持有至到期投资。这一分类涉及重大判断。在做出相关判断时，本行会对其持有该类债券至到期日的意愿和能力进行评估。如本行对有明确意图和能力持有某项投资至到期日的判断产生偏差，该项投资所属整个投资组合重新归类为可供出售金融资产。

(5) 所得税

在正常的经营活动中，确定所得税涉及对某些交易事项未来税务处理的判断，最终的税务处理存在不确定性。本行慎重评估各项交易的税务影响，并计提相应的所得税。《中华人民共和国企业所得税法》于2008年1月1日起施行。由于新企业所得税法部分实施细则尚未最终确定等因素的影响，以致很多交易最终的税务处理和计算存在不确定性。本行结合当前的税收法规及以前年度政府主管机关对本行的批复，对资产减值损失能否税前抵扣进行税务估计。如果这些税务事项的最终认定结果同原估计的金额存在差异，则该差异将对最终认定期间的当期所得税和递延所得税产生影响。

递延所得税资产按可抵扣税务亏损及可抵扣暂时性差异确认。本行持续审阅对递延所得税的判断，如预计未来很可能获得能利用的应纳税所得额，将确认相应的递延所得税资产。

29、重要会计政策、会计估计的变更

(1) 重要会计政策变更

本行本年度无重要会计政策变更事项。

(2) 重要会计估计变更

本行本年度无重要会计估计变更事项。

三、税项

1、主要税种及税率

税种	计税依据	法定税率(%)
增值税	应税收入	6
城市维护建设税	应纳流转税额	7
教育费附加	应纳流转税额	3
地方教育附加	应纳流转税额	1-2
企业所得税	应纳税所得额	25

2、税收政策

(1) 根据国税函[2010]184号文件的规定，本行企业所得税由总行汇总统一缴纳。本行境外机构按照当地税率在当地缴纳企业所得税。

(2) 根据财政部、国家税务总局《关于营业税改征增值税试点若干政策的通知》(财税[2016]36号）等相关文件的规定，自2016年5月1日起，本行利息收入、金融商品转让收入等纳入增值税的征收范畴，按照6%的比例计算增值税销项税额并缴纳增值税。

(3) 本行香港子公司银鼎控股有限公司、欧鼎控股有限公司和美鼎控股有限公司遵从所在地税务规定计提缴纳相关税费。

(4) 进元2016年第一期信贷资产证券化信托资产支持计划根据财政部、国家税务总局《关于信贷资产证券化有关税收政策问题的通知》(财税[2006]5号）的规定缴纳相关税费。

四、本行财务报表主要项目注释

本行纳入合并范围的子公司报表项目少，并且金额不大，对本行数据影响较小，故以下注释仅为本行报表与合并报表存在重大差异的项目。

1、采用成本计量的可供出售权益工具

单位：人民币千元

被投资单位	在被投资单位持股比例(%)	账面余额			
		年初金额	本期增加	本期减少	年末金额
丝路基金有限责任公司	15.00	7,835,723.98	2,126,920.72		9,962,644.71
区域信用担保与投资基金	31.81	1,372,640.00	957,930.96		2,330,570.96
中非产能合作基金有限责任公司	20.00	1,089,221.49			1,089,221.49
航天投资控股有限公司	4.92	777,596.16			777,596.16
北京国科瑞华战略性新兴产业投资基金（有限合伙）	27.07	600,000.00			600,000.00
中合中小企业融资担保股份有限公司	6.97	500,000.00			500,000.00
国家融资担保基金有限责任公司	1.51	250,000.00	250,000.00		500,000.00
非洲进出口银行	4.47	298,033.84			298,033.84
国科瑞华创业投资企业	28.00	150,844.70		10,771.44	140,073.26
中国经贸画报社		500.00			500.00
曼达林基金管理公司	10.00	212.83			212.83
曼达林基金	22.88	2,126.40		2,126.40	
合计	–	12,876,899.40	3,334,851.68	12,897.84	16,198,853.25

2、长期股权投资

单位：人民币千元

被投资单位	期初余额	本期增减变动						期末余额
		追加投资	减少投资	权益法下确认的投资损益	其他综合收益调整	其他权益变动	宣告发放现金股利或利润	
①合营企业								
成都银科创业投资有限公司	471,631.70		125,000.00	17,424.79				364,056.49
中日节能环保创业投资管理有限公司	162,286.07			-1,023.73	13,008.89			174,271.23
中日节能环保创业投资有限公司	144,372.45	16,500.00		-2,323.39	13,008.89			171,557.95
小计	778,290.22	16,500.00	125,000.00	14,077.68	26,017.78			709,885.68
②联营企业								
重庆进出口融资担保有限公司	1,417,301.28			65,224.68			18,000.00	1,464,525.96
东北中小企业信用再担保股份有限公司	990,619.10			77,772.92	1,474.50			1,069,866.52
小计	2,407,920.38			142,997.60	1,474.50		18,000.00	2,534,392.48
③子公司								
上海盛盈房地产有限公司	722,888.00							722,888.00
欧鼎控股有限公司	201,823.60	630,469.99						832,293.59
美鼎控股有限公司	8.40	486,825.81						486,834.21
银鼎控股有限公司	8.88	12,427.06						12,435.94
小计	924,728.88	1,129,722.86						2,054,451.74
减：减值准备								
账面价值	4,110,939.48	1,146,222.86	125,000.00	157,075.27	27,492.28	–	18,000.00	5,298,729.89

五、或有及承诺事项

1、重要的承诺事项

(1) 资本性承诺

单位：人民币千元

已签约但尚未于财务报表中确认的资本承诺	年末金额	年初金额
对外投资承诺	79,715,994.61	82,925,160.45
合计	79,715,994.61	82,925,160.45

(2) 信用承诺

单位：人民币千元

项目	年末金额	年初金额
开出信用证	31,511,155.87	30,257,772.44
开出保函	225,524,397.78	220,169,857.43
不可撤销的贷款承诺	517,926,573.90	670,644,725.60
合计	774,962,127.56	921,072,355.46

2、或有事项

期末本行存在100万元以上作为原告／申请人的未决诉讼案件55件，涉及标的17.77亿元。

截至2019年12月31日止，本行不存在其他应披露的或有事项。

六、外国政府贷款转贷业务资产负债表

单位：人民币千元

资产	2019/12/31
存放同业款项	580,894.56
应收利息	1,494,690.51
其他应收款	395,432.84
转贷外国政府贷款	87,394,018.23
其他资产	2,861,457.30
资产总计	92,726,493.44

负债	2019/12/31
借入外国政府贷款	92,113,266.92
其他应付款	446,087.58
其他负债	19,381.05
负债合计	92,578,735.55

所有者权益	2019/12/31
未分配利润	147,757.88
所有者权益合计	147,757.88
负债及所有者权益总计	92,726,493.44

I. Basis of Preparation

The financial statements are prepared in accordance with the Accounting Standards for Business Enterprises and guidelines, interpretations and other related provisions (collectively "Accounting Standards for Business Enterprises").

The financial statements have been prepared on going concern basis.

The Bank adopts the accrual basis of accounting.

Besides of applying the Accounting Standards for Business Enterprises, the Bank also adopted the following specific accounting policies:

1. Re-lending business on loans from foreign governments

Re-lending loans from foreign governments refers to concessional loans borrowed from foreign governments by Chinese Ministry of Finance in the name of Chinese Government. The Bank is entrusted to lend the loans to domestic borrowers and is responsible for the drawing and payment of the loans, collection of the interests and expenses, and repayment, etc.

The re-lending projects could be classified into three types in accordance with different repayment obligations:

Type One: Projects that the borrower is either a local provincial department of finance or a department of the State Council, who is responsible for the loan repayment.

Type Two: Projects that the borrower is a company and responsible for loan repayment, where the local provincial department of finance or relevant department of the State Council provides repayment guarantee for it.

Type Three: Projects that the borrower is a company and responsible for loan repayment, where the local provincial department of finance or relevant department of the State Council does not provide repayment guarantee for it. The bank assesses the project independently; re-lends on the Bank's own accord, bears the risks and acts as the final repayment party.

To comply with Caizhaizi (2000) No.71 circular issued by the Ministry of Finance, the projects of type three are proprietary loans and accounted on the accrual basis on the financial statements, while the projects of type one and type two are agency transactions and treated as off-balance sheet items on the cash basis. Profit or loss from the projects of type one and type two, mainly including commission income from being an agent, interests income and expenses on re-lending loans, and foreign exchange gains/losses on re-lending loans. The Bank presents the cumulative net gain or net loss as of balance sheet date in the caption of "re-lending business current account" under other assets or "re-lending business current account" under other liabilities.

2. General reserves

The Bank's general reserve is used for the compensation of unidentified potential losses. Specific provision rate or amount is according to the regulatory requirement of the supervisory authority.

3. Retirement Benefit Obligations

In accordance with the requirement of the supervisory authority, the obligation of employees' retirement benefits of the Bank is based on cash basis.

II. Significant Accounting Policies and Accounting Estimates

1. Statement of compliance with the Accounting Standards for Business Enterprises

The financial statements have been prepared in compliance with the Accounting Standards for Business Enterprises issued by the Ministry of Finance to truly and completely reflect the consolidated and the Bank's financial positions as of December 31, 2019 and their operating performance and their cash flows and other relevant information for the year ended December 31, 2019.

2. Accounting period

The accounting period of the Bank is from 1 January to 31 December of each calendar year.

3. Functional currency

The functional currency of the Bank is Renminbi (RMB), except for the branch in Paris which is using Euro as its functional currency. Foreign currency transactions are accounted by using duel accounts system.

4. Joint arrangement classification and accounting treatment for joint operation

A joint arrangement is an arrangement of which two or more parties have joint control. The Bank classifies joint arrangements into joint operations and joint ventures.

(1) Joint operations

A joint operation is a joint arrangement whereby the joint operators have rights to the assets, and obligations for the liabilities, relating to the arrangement.

The Bank recognizes the following items in relation to its interest in a joint operation, and account for them in accordance with relevant accounting standards:

A. its solely-held assets, and its share of any liabilities incurred jointly;

B. its solely-assumed liabilities, and its share of any liabilities incurred jointly;

C. its revenue from the sale of its share of the output arising from the joint operation;

D. its share of the revenue from the sale of the output by the joint operation; and

E. its solely-incurred expenses, and its share of any expenses incurred jointly.

(2) Joint ventures

A joint venture is a joint arrangement whereby the joint venturers have rights to the net assets of the arrangement.

The Bank adopts equity method under long-term equity investment in accounting for its investment in joint venture.

5. Cash and cash equivalents

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value, which is including cash, deposits in central bank with unrestricted nature, and due from banks and other financial institutes, interbank lending and financial assets purchased under resale agreement with original maturity not more than 3 months.

6. Foreign currency transactions and translation of foreign currency financial statements

(1) Foreign currency transactions

When the Bank receives capital in foreign currencies from investors, the capital is translated to Renminbi at the spot exchange rate at the date of the receipt. Other foreign currency transactions are, on initial recognition, translated to Renminbi at the spot exchange rates or using reasonably systematic method to determine the exchange rate similar to the dates of the transactions.

Monetary items denominated in foreign currencies are translated to Renminbi at the spot exchange rate at the balance sheet date. The resulting exchange differences between the spot exchange rate on balance sheet date and the spot exchange rate on initial recognition or on the previous balance sheet date are recognized in profit or loss. Non-monetary items that are measured at historical cost in foreign currencies are translated to Renminbi using the exchange rate at the transaction date. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rate at the date the fair value is determined, and the resulting exchange differences are recognized in profit or loss for the current period, except for the differences arising from the re-translation of available-for-sale financial assets, which are recognised in other comprehensive income.

(2) Translation of foreign currency financial statements

At the balance sheet date, the foreign currency financial statements are translated into RMB. The assets and liabilities of the balance sheet are translated to RMB using the spot exchange rate at the balance sheet date. Items of the shareholders' equity, except for "undistributed profits" and exchange difference resulted in the translation of foreign currency financial statements that recognised in "other comprehensive income", are translated at the spot exchange rate at the dates on which such items arose. The revenue and expenditure in the statement of income are translated using the spot exchange rate at the transaction date. The above exchange difference resulted in the translation of foreign currency financial statements are recognised in "other comprehensive income" under the caption of owner's equity. Items of the cash flow statement are translated using the spot exchange rate when it incurs. Effects arising from changes of exchange rates on cash and cash equivalents are presented separately as "Effect of changes in exchange rates on cash and cash equivalents" in the cash flow statement.

7. Financial instruments

Financial instruments refer to the contracts of forming entity's financial assets and other entities' financial liabilities or equity instruments.

(1) Recognition and derecognition of financial instruments

A financial asset or financial liability is recognized when the Bank becomes a party to the contractual provisions of a financial instrument.

If one of the following conditions is met, the financial assets are derecognized:

① The contractual rights to the cash flows from the financial asset expire;

② The financial asset has been transferred, and is in accordance with the following conditions for derecognition.

A financial liability (or part of it) is derecognized when its contractual obligation (or part of it) is discharged or cancelled or expires. If the Bank (as a debtor) makes an agreement with the creditor to replace the current financial liability with assuming a new financial liability, and contractual provisions are different in substance, the current financial liability is derecognized and a new financial liability is recognized meanwhile.

If the financial assets are traded routinely, the financial assets are recognized and derecognized at the transaction date.

(2) Classification and measurement of financial assets

Financial assets are, upon initial recognition, classified into the following four categories: financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables, and available-for-sale financial assets. Financial assets are measured initially at fair value. For financial assets at fair value through profit or loss, any related directly attributable transaction costs are charged to profit or loss for the current period; for other categories of financial assets, any related directly attributable transaction costs are included in their initial costs.

A. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and those designated upon initial recognition as at fair value through profit or loss.

Financial assets held for trading is a financial asset satisfies one of the following conditions:

① is acquired or incurred principally for the purpose of selling it in the near term;

② on initial recognition is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking;

③ is a derivative, however, except for derivative that is designated and effective hedging instrument, derivative that is a financial guarantee contract, or derivative that is an investment in an equity instrument that does not have a quoted price in an active market and is linked to and must be settled by delivery of such an equity instrument.

Financial assets held for trade are subsequently measured at fair value. The gains or losses resulting from the changes in fair value and dividend and interest that are relating to such financial assets are recognized in profit or loss for the current period.

An equity instrument that does not have a quoted price in an active market or its fair value cannot be reliably measured are unable to be designated as financial assets at fair value through profit or loss.

The financial assets or financial liabilities are designated at fair value through profit or loss upon initial recognition when:

① the financial assets or financial liabilities are managed, evaluated and reported internally on a fair value basis;

② the designation can eliminate or significantly reduce the inconsistency in recognition or measurement of relevant gains or losses caused by different measurement basis of the financial assets or financial liabilities;

③ the financial asset or financial liability contains an embedded derivative that significantly modifies the cash flows that would otherwise be required under the contract; or

④ the separation of the embedded derivatives from the financial instrument is prohibited.

B. Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Bank has the positive intention and ability to hold to maturity. Held-to-maturity investments are subsequently measured at amortized cost using the effective interest method. Gains and losses arising from derecognition, impairment or amortization is recognized in profit or loss for the current period.

The effective interest rate method refers to the method of calculating the amortized cost and interest income or interest expense of each period in accordance with the effective interest rate of a financial asset or a financial liability (including a group of financial assets or financial liabilities). The effective interest rate refers to the interest rate used to discount the future cash flow of a financial asset or financial liability within the expected duration or a shorter period to the current book value of the financial asset or financial liability.

C. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The loans and receivables designated by the Bank includes loans, advances, account receivables, interbank lending, financial assets purchased under resale agreement.

The following non-derivative financial assets are not divided into loans and account receivables by the Bank:

① Non-derivative financial assets which will be sold at once or in current period;

② Non-derivative financial assets which are initially recognized as financial assets at fair value through profit or loss;

③ Non-derivative financial assets which are initially recognized as available-for-sale financial assets;

④ Most of the initial investment of non-derivative financial assets cannot be recovered by the Bank because of any reason except the credit deterioration of debtors.

Loans and receivables are subsequently measured at amortized cost using the effective interest method. Gains and losses arising from derecognition, impairment or amortization is recognized in profit or loss for the current period.

A restructured loan is a loan item that arises from the Bank's discretion to re-determine the loan terms if the financial situation of the borrower is deteriorated or cannot repay. At the time of the restructuring, the Bank assesses the impairment of the restructured loans in individual basis. The Bank will continue to monitor restructured loans. If the loan reaches a certain standard after the end of the restructuring observation period, the restructured loan will no longer be recognized as an impaired loan.

D. Available-for-sale financial assets

Available-for-sale financial assets are those non-derivative financial assets that are designated as available for sale and financial assets other than those above mentioned. The available-for-sale equity instrument which fair value cannot be measured reliably are subsequently measured at cost since initial recognition. Other available-for-sale financial assets are subsequently measured at fair value since initial recognition. The gains and losses arising from changes in fair value of available-for-sale financial assets (other than impairment losses and foreign exchange gains and losses resulted from foreign currency monetary assets which are recognized directly in profit or loss for the current period) are recognized as other comprehensive income. When the financial assets are derecognized, the gain or loss accumulated in other comprehensive income is reclassified to profit or loss for the current period. Dividends declared by the investee related to the available-for-sale financial assets are recognized as profit or loss for the current period. The interest income of the available-for-sale financial assets using the effective interest method is recognized as profit or loss for the current period.

(3) Recognition of financial liabilities/equity instrument and classification and measurement of financial liabilities

The Bank determines the issued financial instrument as financial liability or equity instrument based on the substance of such financial contract arrangement and the definition of as financial liability and equity instrument.

The Bank classifies financial liabilities into different categories at initial recognition: financial liabilities at fair value through profit or loss or other financial liabilities. For financial liabilities not classified as at fair value through profit or loss, any related directly attributable transaction costs are recognized in the initial recognition amounts.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trade and financial liabilities designated as at fair value through profit or loss in the initial recognition. Such financial liabilities are subsequently measured at fair value, both realized and unrealized gains and losses arising from changes in fair value are recognized in profit or loss for the current period.

Other financial liabilities

Other financial liabilities are non-derivative financial liabilities other than those designated at fair value through profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Gains and losses arising from derecognition or amortization is recognized in profit or loss for the current period.

(4) Derivative financial instruments and embedded derivative instruments

The Bank's derivative financial instruments include forward exchange contract, currency exchange rate swap agreement, interest rate swap agreement and foreign currency option contract. Derivative financial instruments are initially measured at the fair value of the date a derivative contract entered into and subsequently measured at their fair value. The fair value of derivative financial instruments is determined using active market quotes (including recent market transaction prices) or using valuation methods (including discounted cash flow models and option pricing models).

Derivative financial instruments of positive fair value are recognized as assets; those of negative fair value are recognized as liabilities. Any gains or losses arising from changes in fair value which do not meet the requirements of hedge accounting are directly recognized to profit or loss for the current period.

Certain transactions of derivative financial instrument, while under the Bank's risk management strategy, are used to provide effective economic hedging for specific interest rate and exchange rate risks, but because they do not meet the Accounting Standards for Business Enterprises No. 24 for applicable hedge accounting, therefore, the Bank treats these derivative financial instruments in accordance with derivative financial instruments held for trading purposes, and the changes in fair value are included in "gains or losses from changes in fair value".

(5) Impairment of financial assets

The carrying amounts of financial assets (other than those at fair value through profit or loss) are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such evidence exists, an impairment loss is recognized. Objective evidence of impairment of financial assets are the matters that occurred after the initial recognition of financial assets which has impact on the expected future cash flows of financial assets, and can be reliably measured by the Bank.

Objective evidence that a financial asset is impaired including the following observable situations:

① issuers or debtors have severe financial difficulties;

② debtors violate terms of the contract, such as the payment of the interest or principal is default or overdue;

③ the Bank made concessions to debtors in financial difficulties based on economic or legal factors;

④ debtors are under probably bankruptcy or other financial reorganization;

⑤ issuers have severe financial difficulties that financial asset is unable to continue to be traded in an active market.

⑥ cash flow of individual asset in a group of financial assets cannot be evaluated for reduction, while after evaluating the whole group of financial assets based on disclosed information, the expected future cash flow of the group of financial assets is measureable and has been reduced since its initial recognition, including that:

- repayment capability of the debtor of group of financial assets gradually deteriorates;
- economic difficulties of the country or region where the debtor is staying appear a situation where this group of financial assets cannot be paid;

⑦ significant adverse changes in the technological, market, economic or legal environment in which the issuer operates, indicating that the cost of the investment in the equity instrument may not be recovered by the investor;

⑧ significant or prolonged decline in the fair value of an investment in an equity instrument below its cost;

⑨ other objective evidences indicate that financial assets have been impaired.

A. Financial asset measured at amortized cost

For loans and receivables and held-to-maturity investments, that are individually tested for impairment, if there is objective evidence that it has been impaired, the carrying value of the asset is reduced to the present value of the estimated future cash flow determined by using the original effective interest rate of the financial asset, and the value of the relevant collateral is considered, and the amount of write-down is recognized as asset impairment loss.

When the difference between the estimated future cash flows and the present value of short-term loans and receivables and held-to-maturity investments is small, they will not be discounted when determining the impairment of the relevant assets. The present value of the estimated future cash flows of secured loans and receivables is net of the costs of obtaining and selling the collateral, regardless of whether the collateral is recoverable.

Individually insignificant loans and advances to similar customers that have not been impaired in individual assessments, they are included in the impairment tests of financial asset group that has similar credit risk characteristics. If there is evidence that the estimated future cash flows of a certain type of financial assets have decreased significantly since the initial recognition, the asset impairment provision will be recognized.

For individually insignificant loans and advances to similar customers that have not been impaired in individual assessments, the Bank uses the rolling rate method (migration model) to assess the impairment loss of the Bank. The method uses statistical analysis of default probability and historical loss experience to calculate impairment losses and adjusts them based on observable data that reflects current economic conditions.

For individually insignificant loans and advances to similar customers that have not been impaired in individual assessments, they are divided into several groups according to similarity of their credit risk characteristics, and then the impairment loss is determined according to a certain proportion of the balance of these receivables, and provision for doubtful debts is accrued.

Ageing portfolio	Provision ratio (%)
0 to 6 months (including 6 months)	0-5
Overdue for 6 months to 1 year (including 1 year)	50
Overdue for more than 1 year	100

Risk-free portfolio	Provision ratio (%)
Deposit, margin, petty cash, etc.	provision for doubtful debts is not accrued

If, after an impairment loss has been recognized on financial assets measured at amortized cost, there is objective evidence of a recovery in value of the financial asset which can be related objectively to an event occurring after the impairment was recognized (for example the debtor's credit rating was increased), the previously recognized impairment loss is reversed through profit or loss. A reversal of an impairment loss will not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognized in prior years.

The above impairment policies for financial assets measured at amortized cost exclude the Bank's foreign preferential loans on behalf of the Chinese government, preferential export buyer credits, and state-specific loans (hereinafter referred to as "Two preferential loans and specific loans"). The impairment provision of the Bank's two preferential loans and specific loans is determined by the provision ratio of the risk combination.

The Bank established an internal risk assessment system for country risks, reflecting the results of country risk assessments. Country risks are classified into five levels: high, relative high, medium, relative low, and low. After considering the transfer and mitigation factors of the country risk, the impairment provision is determined by the provision rate of the country risk levels.

When the Bank has already carried out all necessary legal or other procedures and the loan is still not recoverable, the Bank will decide to write-off the loan and write-off the corresponding loss provision. If the Bank recovers the balance of the loan that has been written-off subsequently, the recovering amount will be offset against the impairment loss and included in the profit or loss for the current period.

B. Available-for-sale financial assets

If there is objective evidence that available-for-sale financial assets are impaired, accumulated losses due to decreases in fair value previously recognized directly in other comprehensive income are reversed and charged to profit or loss for the current period. The reversed accumulated losses are the asset's initial acquisition costs after deducting amounts recovered and amortized, current fair value and impairment losses previously recognized in profit or loss.

If, in a subsequent period, the fair value of financial assets increases and the increase can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment losses are reversed and charged to profit or loss for the current period. The impairment loss of available-for-sale equity instruments is not reversed through profit or loss.

C. Financial assets measured at cost

When there is impairment of investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, the difference between the carrying amount and the present value discounted at the market rate of return on future cash flows of the similar financial assets be recognized as impairment loss in profit or loss in the current period. The impairment loss recognized is not reversed.

(6) Transfer of financial assets

Transfer of financial assets refers to the transference or deliverance of financial assets to the other party (the transferee) other than the issuer of financial assets.

The Bank derecognizes a financial asset if it transfers substantially all the risks and rewards of ownership of the financial asset to the transferee. If substantially all the risks and rewards of ownership of the financial asset is retained, the financial asset is not derecognized.

The Bank neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, and the accounting treatment is shown as following: if the Bank has forgone control over the financial asset, the financial assets is derecognized, and new assets and liabilities are recognized. If the Bank retains control over the financial asset, the financial asset is recognized to the extent of its continuing involvement in the transferred financial asset, and an associated liability is recognized.

(7) Offset between financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. Otherwise, financial assets and financial liabilities are separately shown in the balance sheet and not allowed to offset.

(8) Asset securitization

In applying the policy of securitizing credit assets, the Bank has considered the degree of risk and benefit of the asset transferred to another entity and the extent to which the Bank exercised control over the entity.

8. Fair value measurement

Fair value is the amount 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.

Financial instruments are measured at fair value. The Bank's financial instruments such as bond investments with active markets (excluding derivative financial products) generally refer directly to quotes in active markets. Quotes in active markets refer to readily and regularly available from an exchange, broker, industry group, or pricing service agency, and represents the actual occurring market transactions on an arm's length basis. For financial instruments such as bond investments that do not have active market quotes and derivative financial products, their fair value are determined by valuation method. Valuation techniques used include reference to prices used in recent market transactions by parties familiar with the situation under voluntary transactions, current fair values of other financial instruments that are substantially identical, discounted cash flow methods, and option pricing models. The Bank selects valuation techniques that were generally accepted by market participants and verified by previous market transaction prices. The Bank regularly evaluates valuation techniques and tests their effectiveness.

9. Transaction of purchased under resale agreements and sold under repurchase agreement

A transaction of purchased under resale agreements is the purchase of securities from a counterparty under a resale agreement and the resale of the same securities at an agreed price on a future date; the transaction of sold under repurchase agreement is the sale of securities to a counterparty under the repurchase agreement and the repurchase of the same securities at an agreed price on a future date.

Purchased under resale agreements and sold under repurchase agreement are accounted for as actually paid or received at the time of the transaction and are reflected in the balance sheet. The underlying assets of purchased under resale agreement are not recognised and are registered off-balance sheet; the underlying assets of sold under repurchase agreement are still reflected in the balance sheet.

The interest income earned on the purchased under resale agreement and the interest expense payable on sold under repurchase agreement are recognised as interest income and interest expense over the period of the agreement using the effective interest method.

10. Long-term equity investments

Long-term equity investments include equity investment in subsidiaries, joint ventures and associates. Where the Bank can exercise significant influence over the investee, the investee is an associate.

(1) Determination of investment cost

Long-term equity investment acquired through a business combination: For a business combination involving enterprises under common control, the initial investment cost of a long-term equity investment is the combining party's share of the carrying amount of the owners' equity of the combined party in the consolidated financial statements of the ultimate controlling party at the date of combination. For a business combination not involving enterprises under common control, the initial investment cost of a long-term equity investment is the cost of acquisition.

Long-term equity investment acquired other than through a business combination: For a long-term equity investment acquired by cash, the initial investment cost is the amount of cash paid. For a long-term equity investment acquired by issuing equity securities, the initial investment cost is the fair value of the equity securities issued.

(2) Subsequent measurement and recognition of profit or loss

Long-term equity investments in subsidiaries are accounted for using the cost method, unless the investment satisfies the conditions of held-for-sale. An investment in a joint venture or an associate is accounted for using the equity method for subsequent measurement.

For long-term equity investment which is accounted for using the cost method, investment income is recognized in profit or loss for the current period as the cash dividend or profit announced and distributed, except for those cash dividend or profit which have already included in the actual payment or consideration of offer when the investment was made.

For long-term equity investment which is accounted for using the equity method, where the initial investment cost of a long-term equity investment exceeds the Bank's interest in the fair values of the investee's identifiable net assets, no adjustment is made to the initial investment cost. Where the initial investment cost is less than the Bank's interest in the fair values of the investee's identifiable net assets, the difference is charged to profit or loss for the current period, and the carrying amount of the long-term equity investment is adjusted accordingly.

Under the equity method, the Bank recognizes its share of the investee's net profit or losses and other comprehensive income as investment income or losses and other comprehensive income respectively, and adjusts the carrying amount of the investment accordingly. The carrying amount of the investment is reduced by the portion of any profit distributions or cash dividends declared by the investee that is attributable to the Bank. The Bank's share of the investee's owners' equity changes, other than those arising from the investee's net profit or loss, other comprehensive income or profit distribution, is recognized in the owner's equity, and the carrying amount of the long-term equity investment is adjusted accordingly. The Bank recognizes its share of the investee's net profits or losses based on the fair values of the investee's individual separately identifiable assets at the time of acquisition, after making appropriate adjustments thereto in conformity with the accounting policies and accounting periods of the Bank.

(3) Method of impairment testing and impairment provision

For investment of subsidiaries, associates and joint ventures, refer to Note II. 18 for the method of asset impairment.

11. Investment properties

Investment property is a property held to earn rentals or for capital appreciation. The Bank's investment property includes land use rights and buildings leased to other party, and land use rights held for appreciation.

The Bank's investment property is initially measured at acquisition cost, and is depreciated or amortized according to the same policy for fixed assets or intangible assets.

When an investment property is sold, transferred, retired or damaged, the amount of proceeds on disposal of the property deducting the carrying amount and related taxes and surcharges is recognized in profit or loss for the current period.

12. Fixed assets

(1) Recognition of fixed assets

Fixed assets are tangible assets that are higher unit price and have useful lives more than one accounting year.

Fixed assets include buildings, equipment, motor vehicles and others. A fixed asset is initially measured at cost. The cost of a purchased fixed asset comprises its purchase price, relevant taxes such as tariffs and any directly attributable costs of bringing the asset to its present working condition and location for its intended use. The cost of a proprietary constructed fixed asset comprises those expenditures necessarily incurred for bringing the asset to working condition for its intended use. The fixed assets invested by investors are recorded at the value agreed in the investment contract or agreement, but using fair value when the value stipulated in the contract or agreement is not fair; the cost of fixed assets under finance lease are based on the lower of the fair value of the leased assets on the lease start date and the present value of the minimum lease payment.

Subsequent expenditure incurred on a fixed asset, such as repairs and maintenance cost, dismantlement, removal and restoration costs, is included in the cost of the fixed asset, only if it meets the recognition criteria of a fixed asset. The carrying amount of the replaced part is derecognized. Other subsequent expenditure that fails to meet the recognition criteria of a fixed asset shall be recognized in profit or loss in the period in which they are incurred.

(2) Depreciation methods

The Bank provides depreciation for all its fixed assets other than fully depreciated fixed assets that are still in use and land that is separately valued and accounted for. Depreciation is calculated on the straight-line basis and expensed according to its use. The estimated useful lives, residual value rate and depreciation rate of the Bank's fixed assets are as follows:

Category	Useful life (year)	Residual rate (%)	Annual depreciation rate (%)
Buildings	30-35	3	2.77-3.23
Equipment	3-5	3	19.40-32.33
Motor vehicles	6	3	16.17

(3) Impairment testing and the impairment provision of fixed assets refer to Note II. 18.

(4) The Bank reviews the useful life, estimated net residual value and the depreciation method of fixed assets at the end of each financial year. Useful lives of fixed assets are adjusted if they are different with the initial estimates.

A fixed asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or losses arising from selling, transferring, retiring or damaging the asset, which calculated as the difference between the net disposal proceeds and the carrying amount of the asset and related tax expenses is recognized in the profit or loss for the current period.

13. Construction in progress

Construction in progress is recognized based on the actual construction cost, including all expenditures incurred for construction projects, capitalized borrowing costs for the construction in progress before it has reached the working condition for its intended use and other related expenses during the construction period.

Construction in progress is transferred to fixed assets when it has reached the working condition for its intended use.

Provision for impairment of construction in progress refers to Note II. 18.

14. Intangible assets

The Bank's intangible assets include land use right and software.

Intangible asset is initially measured at cost and its useful life is determined on acquisition. An intangible asset with a finite useful life is amortized by a method which can reflect the expected realization of economic benefits related to the asset since the intangible asset is available for use. When the expected realization of economic benefits cannot be reliably determined, intangible asset is amortized under straight-line method. An intangible asset with an indefinite useful life is not amortized.

Amortization methods of intangible assets with finite useful life are shown as follows:

Category	Useful life (year)	Amortization method
Land use right	37.75-40	Straight-line method
Software	3-10	Straight-line method

Impairment method of intangible assets refers to Note II. 18.

15. Research and development expenditure

Expenditure on an internal research and development project is classified into expenditure on the research phase and expenditure on the development phase.

Expenditure on the research phase is recorded in profit or loss when incurred.

Expenditure on the development phase is capitalized only when the Bank can satisfy all of the following conditions: it is technical feasible that the intangible asset can be used or sold upon completion; there is intention to complete the intangible asset for use or sale; the intangible asset can generate economic benefits, including there is evidence that the products produced using the intangible asset has a market or the intangible asset itself has a market; if the intangible asset is for internal use, there is evidence that there is usage for the intangible asset; there is sufficient support in terms of technology, financial resources and other resources in order to complete the development of the intangible asset, and there is capability to use or sell the intangible asset; the expenses attributable to the development stage of the intangible asset can be measured reliably. Expenditure on the development phase is recorded in profit or loss for the current period if the above conditions are not met.

Research and development projects of the Bank will enter into the development phase when they meet the above conditions and pass the technical feasibility and economic feasibility studies and necessary approval of the project.

Capitalized expenditure on the development phase is presented as “development costs” in the balance sheet and is transferred to intangible assets when the project is completed to its intended use.

16. Foreclosed assets

When recovering the impaired loans and receivables, the Bank may acquire ownership of the foreclosed assets through legal procedures or at the borrower’s will. If the Bank intends to liquidate and exempts the borrower from repaying loans, foreclosed assets are presented as “Foreclosed Assets”.

When the Bank recovers interest receivables by acquiring foreclosed assets, the foreclosed assets are recognized at fair value. Related cost in acquiring the foreclosed assets, legal cost and other costs are recognized as part of the carrying amount of the foreclosed assets. When there are indications that the net realizable value of the foreclosed assets is lower than the book value, the Bank reduces the book value to the net realizable value.

When the Bank disposes of the foreclosed asset, if the disposal income is greater than the carrying value of the foreclosed asset, the difference is recorded in non-operating income; if the disposal income is less than the carrying value of the foreclosed asset, the difference is recorded in non-operating expenses; The fees incurred in the disposal is deducted from the disposal income.

Impairment method of foreclosed assets refers to Note II. 18.

17. Long-term deferred expenses

Long-term deferred expenses are recorded at the actual cost, and amortized evenly over the expected benefit period. For the long-term deferred expense that cannot benefit in future accounting period, their amortized value is recognized in profit or loss for the current period.

18. Impairment of other assets

The impairment of subsidiaries, associates and joint ventures in the long-term equity investments, foreclosed assets, investment property subsequently measured at cost model, fixed assets, construction in progress, and intangible assets are determined as follows:

At each balance sheet date, the Bank determines whether there may be indication of impairment of the assets, if there is any, the Bank will estimate the recoverable amount of the asset, and perform test for impairment.

The recoverable amount of an asset is determined by the higher of the net amount after deducting the disposal costs from the asset's fair value and the present value of the asset's estimated future cash flow. The recoverable amount of asset is estimated on individual basis. If it is not possible to estimate the recoverable amount of the individual asset, the Bank determines the recoverable amount of the asset group to which the asset belongs. The identification of the asset group is based on whether the cash flow generated from the asset group is independent of the major cash inflows from other assets or asset groups.

When the asset or asset group's recoverable amount is lower than its carrying amount, the Bank reduces its carrying amount to its recoverable amount, the reduced amount is recorded in profit or loss for the current period and the provision for impairment of assets are recognized.

Once an impairment loss is recognized, it is not reversed in a subsequent period.

19. Provisions

A provision is recognized as a liability when an obligation related to a contingency satisfied all of the following conditions:

(1) The obligation is a present obligation of the Bank;

(2) It is probable that an outflow of economic benefits will be required to settle the obligation;

(3) The amount of the obligation can be measured reliably.

For off-balance sheet, the outstanding amount of letter of credit and letter of guarantee is taking reference to the similar financial assets on the balance sheet in assessing, on a group basis, whether there are objective evidences for the provision of credit risks and provisions are recognised.

Provisions are initially measured at the best estimate of the payment to settle the associated obligations and consider the relevant risk, uncertainty and time value of money. If the impact of time value of money is significant, the best estimate is determined as its present value of future cash outflow. The Bank reviews the carrying amount of provisions at the balance sheet date and adjusts the carrying amount to reflect the best estimate.

The Bank recognizes the provisions for letters of guarantee and letters of credit off-balance-sheet businesses by referring to the loan impairment policy.

20. Revenue

The Bank recognises revenue when the relevant economic benefits can flow in and the amount of revenue can be measured reliably.

(1) Interest income

Interest income is recognized according to the effective interest rate method. The effective interest rate method is a method of calculating the amortized cost of a financial asset or financial liability and apportioning interest income or interest expense during the relevant period. An effective interest rate is the interest rate used to discount the future cash flows of financial assets and financial liabilities within the estimated period to the net book value of the financial assets or financial liabilities. The Bank considers all contractual terms of financial instruments when estimating future cash flows, but does not consider future credit losses. The calculation includes all transaction fees and premium or discounts attributable to the component under effective interest rate method.

Where a financial asset is impaired, the interest income is recognized based on the interest rate which is the discount rate used in the assessment of impairment loss.

(2) Fee and commission income

Fee and commission income is generally recognized on an accrual basis when relevant services are provided.

The loan commitment fee (and its associated direct costs) associated with the loan that may be granted is deferred and used as an adjustment to the effective interest rate of the loan. When the syndicated loan arrangement has been completed and the Bank does not retain any loans, or only retains part of the loan at the same effective interest rate as other syndicated members, the syndicated loan handling fee is recognized as income.

The Bank's fee income generated from the Bank's solely or participating in the provision of mergers and acquisitions and securities issuance services for third parties is recognized when the transaction is completed. Asset management and other management consulting, service fees and financial guarantee fees are based on service contract agreements and are usually recognized on a pro-rata basis by installments.

(3) Foreign exchange gains or losses

Foreign exchange gains and losses are mainly exchange differences resulted by the Bank's retained foreign currency exposure with exchange rate fluctuations in the market.

21. Basis in recognition of expenditure

Interest expense is recognised in the income statement using the effective interest method.

Other expenses are recognized on the accrual basis.

22. Income tax

Income tax comprises of current tax and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that they relate to transactions or items recognized directly in equity and goodwill arising from a business combination.

Temporary differences arising from the difference between the carrying amount of an asset or liability and its tax base, and item not recognized as asset and liability but the temporary difference between the book value and the tax base of that item whose tax base is determined according to the tax law, are recognized as deferred tax using the balance sheet liability method.

All the taxable temporary differences are recognized as deferred tax liabilities except for those incurred in the following transactions:

(1) Initial recognition of goodwill or initial recognition of an asset or liability in a transaction which is neither a business combination nor affects accounting profit or taxable profit (or deductible loss) when the transaction occurs;

(2) The taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, and the Bank is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The Bank recognizes a deferred tax asset for the carry forward of deductible temporary differences, deductible losses and tax credits to subsequent periods, to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, deductible losses and tax credits can be utilized, except for those incurred in the following transactions:

(1) The transaction is neither a business combination nor affects accounting profit or taxable profit (or deductible loss) when the transaction occurs;

(2) The deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, the corresponding deferred tax asset is recognized when both of the following conditions are satisfied: it is probable that the temporary difference will reverse in the foreseeable future and it is probable that taxable profits will be available in the future against which the temporary difference can be utilized.

At the balance sheet date, deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, and their tax effect is reflected.

At the balance sheet date, the Bank reviews the carrying amount of a deferred tax asset. If it is probable that sufficient taxable profits will not be available in future periods to allow the benefit of the deferred tax asset to be utilized, the carrying amount of the deferred tax asset is reduced. Any such reduction in amount is reversed when it becomes probable that sufficient taxable profits will be available.

23. Operating leases and finance leases

A finance lease is a lease that transfers in substance all the risks and rewards incidental to ownership of an asset. An operating lease is a lease other than a finance lease.

(1) As lessor

In finance leases, at the commencement of the lease, the Bank recognizes the sum of minimum lease receipt amount and initial direct costs as the recognized amount of finance leases receivable and also recognized the unguaranteed residual value. The difference between the aggregate of the minimum lease receipts, the initial direct costs and the unguaranteed residual value, and the aggregate of their present value is recognized as unearned finance income. Unrealized finance income is allocated over the lease period by effective interest method and finance income is recognized in profit or loss for the current period.

Income derived from operating leases is recognized in profit or loss using the straight-line method over the lease term. Initial direct costs are charged to profit or loss immediately.

(2) As lessee

In finance leases, at the commencement of the lease, the Bank recognizes the lower of the fair value of leased asset and the present value of minimum lease payments as the book value of the leased asset. Present value of minimum lease payments is recognized as long-term payables. The difference between the fair value of lease asset and the present value of minimum lease payments is accounted for as unrecognized finance charge. Initial direct costs are recognized in the carrying amount of leased assets. Unrecognized finance charge is amortized over the lease period by effective interest method and finance expense is recognized in profit or loss for the current period. The Bank adopts the same depreciation policy of with proprietary owned fixed assets in calculating the depreciation charge.

Rental payments under operating leases are recognized as part of the cost of another related asset or as expenses for the current period on a straight-line method over the lease term. Initial direct costs are directly charged in profit or loss for the current period.

24. Employee benefits

Employee benefits are all forms of consideration given and other relevant expenditures incurred by the Bank in exchange for service rendered by employees. In the accounting period in which an employee has rendered services, the Bank recognizes the employee benefits payable for those services as a liability, and recognizes relevant asset or expense for the current period.

(1) Social welfare

According to related regulations, the Bank adopts the social welfare policy for government sponsored institutions. Employees of the headquarters of the Bank are enrolled in unemployment insurance schemes and employment injury insurance schemes. Some branches are enrolled in local social welfare schemes according to the local policies. Expenditure related to payments for employees' social welfare is included in profit or loss for the period in which they are incurred.

(2) Retirement benefits

According to the regulations issued by the regulatory authority, expenditure related to pension and benefits for retired employees is included in profit or loss for the period in which it is incurred.

(3) Housing funds and subsidy

Pursuant to related regulations, all employees of the Bank participate in various local housing funds schemes administered by local governments. The Bank contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees. These payments are recognized in profit or loss for the period in which they are incurred.

The Bank provides housing allowance to the employees applicable. Housing allowance is recognized in profit or loss for the period in which they are disbursed.

25. Fiduciary business

The Bank acts as a custodian, trustee or agent in fiduciary activities. The assets held for fiduciary activities and commitments to return the assets to the clients are not included in the balance sheet of the Bank, and risks and rewards of these assets are the responsibility of the customers.

Entrusted loans are loans funded by the consigner, and the Bank grants loans to borrowers at the direction of the consigner with regard to the borrower, purpose, amounts, term, interest rates, and etc. The Bank is entrusted to make payment to the borrower, supervise the use of the loans and assist in collecting these loans. The consigner bears the risk. The Bank charges a commission related to the entrusted loans, and neither presents the entrusted loans in the balance sheet nor accrues impairment provision for the loans.

26. Accounting treatment of business combination

For business combinations involving enterprises not under common control, the consideration costs include acquisition-date fair values of the assets transferred, liabilities incurred or assumed and the equity instruments issued by the acquirer in exchange for control of the acquire. At the acquisition date, the acquired assets, liabilities and contingent liabilities of the acquiree are measured at their fair value.

Where the combination cost exceeds the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is recognized as goodwill, and subsequently measured on the basis of its costs less accumulated impairment provisions. Where the combination cost is less than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is credited in profit or loss for the current period after reassessment.

27. Basis of preparation of consolidated financial statements

(1) Scope of consolidation

The scope of consolidated financial statements is determined on the basis of control. Control exists when the Bank has power over the investee; exposure, or rights to variable returns from its involvement with the investee and has the ability to affect its returns through its power over the investee. A subsidiary is an entity that is controlled by the Bank (including enterprise, a portion of an investee as a deemed separate component, and structured entity controlled by the enterprise).

(2) Basis of preparation of consolidated financial statements

The consolidated financial statements are prepared by the Bank based on the financial statements of the Bank and its subsidiaries and other relevant information. In preparation of consolidated financial statements, the accounting policies and accounting periods of the subsidiaries should be consistent with those established by the Bank, and all significant intercompany accounts and transactions are eliminated.

During the reporting period, where a subsidiary and business was acquired by business combination under common control, the beginning balances of the consolidated balance sheet were adjusted. The revenue, expenses, profit and cash flow of the subsidiary and business of the current year were consolidated into the reporting period. The subsidiary or business is deemed to be included in the consolidated financial statements from the date they are controlled by the ultimate controlling party.

Where a subsidiary or business has been acquired during the reporting period, through a business combination not involving enterprises under common control, the revenue, expenses and profit of the subsidiary or business after the acquisition date are included in the consolidated income statement, the cash flows after the acquisition date are included in consolidated cash flow statement.

The portion of a subsidiary's equity that is not attributable to the parent is treated as minority interests and presented separately in the consolidated balance sheet within shareholders' equity. The portion of net profit or loss of subsidiaries for the period attributable to minority interests is presented in the consolidated income statement below the "net profit" line item as "minority interests". When the amount of loss for the current period attributable to minority interests of the subsidiary exceeds the minority interests' share of the opening equity of the subsidiary, the excess is still allocated against the minority interests.

Where the Bank acquires a minority interest from a subsidiary's minority shareholders or disposes of a portion of an interest in a subsidiary without a change in control, the transaction is treated as equity transaction, and the book value of shareholder's equity attributed to the Bank and to the minority interest is adjusted to reflect the change in the Bank's interest in the subsidiaries. The difference between the proportion interests of the subsidiary's net assets being acquired or disposed and the amount of the consideration paid or received is adjusted to the capital reserve in the consolidated balance sheet, with any excess adjusted to retained earnings.

(3) Losing control over the subsidiary

When the Bank loses control over subsidiary because of disposing part of equity investment or other reasons, the remaining part of the equity investment is re-measured at fair value at the date when losing control over the subsidiary. A gain or loss is recognized in profit or loss for the current period and is calculated by the aggregate of the consideration received in disposal and the fair value of remaining part of the equity investment deducting the share of carrying value of net assets in proportion to previous shareholding percentage in former subsidiary since acquisition date and the goodwill.

Other comprehensive income related to the former subsidiary is transferred to profit or loss for the current period when the control is lost, except for the comprehensive income arising from the movement of net liabilities or assets in the former subsidiary's re-measurement of defined benefit plan.

28. Significant accounting judgments and estimates

The Bank makes continuous evaluation on significant accounting estimates and key assumptions based on historical experience and other factors, including reasonableness of estimation about future events. The followings are the significant accounting estimations and key assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year. When there is significant variance between the reality and the following accounting estimates and judgments, the Bank will make reasonable adjustment according to the facts.

(1) Impairment provision on loans and advances

The Bank reviews its loan portfolio to assess impairment on a periodic basis, and evaluate the impairment loss when impairment is incurred. Objective evidence for impairment includes observable data indicating that there is a measurable decrease in the estimated future cash flows for an individual loan or advance, observable data indicating that there has been an adverse change in the payment status of borrowers or issuers, or national or local economic conditions that correlate with defaults on assets in the portfolio.

Impairment loss for individual loans and advances is the net reduction in the present value of expected future cash flows.

In addition to the assessment of impairment of the individual loans, the Bank assesses the impairment of loan groups regularly. Indications for impairment that causes the reduction of expected cash flows include adverse changes in the payment status of borrowers in the loans group or adverse changes in economic conditions that affect the borrowers in the loans group. The Bank estimates the impairment loss of the loan groups with impairment indications based on historical experience of assets loss with similar credit risk characteristics. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to narrow the gap between estimated loss and actual loss.

(2) Impairment of available-for-sale financial assets

The Bank follows the guidance of <ASBE8 – Impairment of Assets> and <ASBE22 – Financial Instruments: Recognition and Measurement> to determine if available-for-sale financial assets are impaired, and the final judgment heavily relies on the decision of top management. In making this judgment, the Bank evaluates the duration and extent to which the fair value of an investment is less than its cost, and the financial health of the underlying assets (such as probability of default and loan loss coverage, etc), financial position and near-term business outlook (such as industry situations and credit ratings) for the investee.

(3) Fair value of financial instruments

The Bank establishes fair value of financial instruments with reference to a quoted market price in an active market or, if there is no active market, using valuation techniques. These valuation techniques include using recent arm's length transactions, observable prices for similar instruments, discounted cash flow analysis using risk-adjusted interest rates, and commonly used market pricing models. Valuation models applied to determine fair value of derivatives and other financial instruments use observable market inputs and data including, for example, interest rate yield curves and foreign currency rates. The results of using valuation techniques are calibrated against industry practice and observable current market transactions in the same or similar instruments.

The Bank revises the valuation scope according to the operational strategy and risk management policies. Valuation techniques and models are updated in accordance with the establishment and improvement of risk quantification and assessment system.

(4) Held-to-maturity investments

The Bank classifies non-derivative financial assets with fixed or determinable payments and fixed maturity as held-to-maturity investments. This classification requires significant judgment. In making this judgment, the Bank evaluates its intention and ability to hold such investments to maturity. If the Bank's judgment differs from the reality, it will be required to reclassify the entire portfolio of assets as available-for-sale.

(5) Income tax

In the course of general business, income tax recognition involves judgment on future tax treatment, and, the final tax treatment is uncertain. The Bank assesses the tax effect of all transactions prudentially and calculates relevant income tax. The Corporate Income Tax Law of the Peoples' Republic of China took effect on 1 January 2008. However, there are many transactions and calculations for which the ultimate tax is uncertain during the ordinary course of business, because the legislation under new CIT Law is not finalized. The Bank has combined the existing tax legislation and the judgment of past practice made by government institutions, to decide whether impairment loss shall deduct taxable income. If the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will be determined as the income tax and deferred income tax for the period.

The Bank recognizes deferred tax assets in accordance with deductible temporary differences and deductible losses. The Bank assesses the judgment on deferred income tax continuously, and recognizes deferred tax assets to the extent that it is probable that taxable profits will be available in the future.

29. Changes in accounting policies and accounting estimates

(1) Changes in accounting policies

There was no change in significant accounting policies in the year.

(2) Changes in accounting estimates

There was no change in significant accounting estimates in the year.

III. Taxation

1. Major taxes and tax rates

Taxes	Tax Basis	Tax Rates (%)
Value-added tax	Taxable revenue	6
Urban maintenance and construction tax	Turnover tax payable	7
Education surcharge	Turnover tax payable	3
Local education surcharge	Turnover tax payable	1-2
Enterprise income tax	Assessable profit	25

2. Tax policies

(1) According to the provisions of Guoshuihan [2010] No. 184, the Bank's enterprise income tax is uniformly paid by the head office. The overseas entities of the Bank pay the enterprise income tax locally according to the local tax rate.

(2) According to the relevant documents of the Ministry of Finance and the State Administration of Taxation on "Notice about several policies on the Reform of Value-added Tax for Business Taxes" (Cai Shui [2016] No. 36), as of May 1, 2016, the Bank's interest income, income from transfer of financial commodities etc. are included in the scope of the value-added tax, and the value-added tax is calculated and pay at a rate of 6%.

(3) The Hong Kong subsidiaries of the Bank, EIBC Holdings Limited, CEEF Holdings Limited and CLACF Holdings Limited, are required to pay the relevant taxes in accordance with the local tax regulations.

(4) Jinyuan Credit Asset Securitization Trusteeship Plan First Installment of 2016 pays the relevant taxes in accordance with the Ministry of Finance and the State Administration of Taxation on "Notice about tax policy issues concerning Securitization of Credit Assets" (Cai Shui [2006] No. 5).

IV. Notes to the Financial Statements of the Bank

The subsidiaries of the Bank which are included in the scope of consolidation, have limited impact on the Bank's statistics; therefore listed below are only the significant differences between the Bank's Financial Statements and Consolidated Financial:

1. Available-for-sale equity instrument measured at cost

Unit: In thousands of Renminbi

Investee	Shareholding ratio in investee (%)	Book balance			
		Beginning balance	Increase in the year	Decrease in the year	Closing balance
Silk Road Fund Co., Ltd.	15.00	7,835,723.98	2,126,920.72		9,962,644.71
Regional Credit Guarantee and Investment Fund	31.81	1,372,640.00	957,930.96		2,330,570.96
China-Africa Fund for Industrial Cooperation Co., Ltd.	20.00	1,089,221.49			1,089,221.49
Aerospace Investment Holdings Limited	4.92	777,596.16			777,596.16
Beijing Guoke Ruihua Strategic Emerging Industry Investment Fund (Limited Partnership)	27.07	600,000.00			600,000.00
China United SME Credit Guarantee Co, Ltd.	6.97	500,000.00			500,000.00
National Finance Guarantee Fund Co., Ltd.	1.51	250,000.00	250,000.00		500,000.00
African Export-Import Bank	4.47	298,033.84			298,033.84
Guoke Ruihua Venture Capital Enterprise	28.00	150,844.70		10,771.44	140,073.26
Economic and Trade Pictorial		500.00			500.00
Mandarin Capital Partners Management Company	10.00	212.83			212.83
Mandarin Capital Partners	22.88	2,126.40		2,126.40	
Total	–	12,876,899.40	3,334,851.68	12,897.84	16,198,853.25

2. Long-term equity investment

Unit: In thousands of Renminbi

Investee	Beginning balance	Increase in investment	Decrease in investment	Movement in the year: Investment gain or loss by equity method	Movement in the year: Adjustment of other comprehensive income	Movement in the year: Other changes in equity	Movement in the year: Declared distribution of cash dividend or profit	Closing balance
(1) Joint Ventures								
Chengdu Yinke Venture Capital Co., Ltd.	471,631.70		125,000.00	17,424.79				364,056.49
China-Japan Energy Conservation and Environmental Protection Venture Capital Management Co., Ltd.	162,286.07			-1,023.73	13,008.89			174,271.23
China-Japan Energy Conservation and Environmental Protection Venture Capital Co., Ltd.	144,372.45	16,500.00		-2,323.39	13,008.89			171,557.95
Subtotal	778,290.22	16,500.00	125,000.00	14,077.68	26,017.78			709,885.68
(2) Associates								
Chongqing Export-Import Credit Guarantee Co., Ltd	1,417,301.28			65,224.68			18,000.00	1,464,525.96
Northeast China Small and Medium-Sized Enterprises Credit Re-Guarantee Co., Ltd	990,619.10			77,772.92	1,474.50			1,069,866.52
Subtotal	2,407,920.38			142,997.60	1,474.50		18,000.00	2,534,392.48
(3) Subsidiaries								
Shanghai Shengying Real Estate Co	722,888.00							722,888.00
CEEF Holdings Limited	201,823.60	630,469.99						832,293.59
CLACF Holdings Limited	8.40	486,825.81						486,834.21
EIBC Holdings Limited	8.88	12,427.06						12,435.94
Subtotal	924,728.88	1,129,722.86						2,054,451.74
Less: Impairment								
Total	4,110,939.48	1,146,222.86	125,000.00	157,075.27	27,492.28		18,000.00	5,298,729.89

V. Commitments and contingencies

1. Significant commitments

(1) Capital Commitment

Unit: In thousands of Renminbi

Capital commitments entered into but not recognized in the financial statements	Closing balance	Beginning balance
External investment commitment	79,715,994.61	82,925,160.45
Total	79,715,994.61	82,925,160.45

(2) Credit Commitment

Unit: In thousands of Renminbi

Item	Closing balance	Beginning Balance
Issued letter of credit	31,511,155.87	30,257,772.44
Issued letter of guarantee	225,524,397.78	220,169,857.43
Irrevocable loan commitment	517,926,573.90	670,644,725.60
Total	774,962,127.56	921,072,355.46

2. Contingencies

As at December 31, 2019, the Bank, as the plaintiff/applicant with amount more than RMB1 million, involved in 55 cases, and the total subject amount is RMB1.78 billion.

As of December 31, 2019, there is no other contingency to be disclosed.

VI. Balance Sheet of Onlending Loans of Foreign Governments

Unit: In thousands of Renminbi

ASSETS	2019/12/31
Due from Banks	580,894.56
Interest Receivable	1,494,690.51
Other Receivables	395,432.84
Onlent Foreign Government Loans	87,394,018.23
Other Assets	2,861,457.30
TOTAL ASSETS	92,726,493.44

LIABILITIES	2019/12/31
Borrowings of Foreign Government Loans	92,113,266.92
Other Payables	446,087.58
Other Liabilities	19,381.05
TOTAL LIABILITIES	92,578,735.55

OWNER'S EQUITY	2019/12/31
Undistributed Profits	147,757.88
TOTAL OWNER'S EQUITY	147,757.88
TOTAL LIABILITIES & OWNER'S EQUITY	92,726,493.44

分支机构
Branches and Representative Offices

北京分行
经营服务区：北京市
地址：北京市东城区北河沿大街77号
邮编：100009
SWIFT：EIBCCNBJBJB
电话：010-64099688
传真：010-64069226

Beijing Branch
Business Coverage: Beijing
Address: No.77, Beiheyan Street, Dongcheng District, Beijing, China
Zip Code: 100009
SWIFT: EIBCCNBJBJB
Tel: 010-64099688
Fax: 010-64069226

上海分行
经营服务区：上海市
地址：上海自由贸易试验区东方路2号
邮编：200120
SWIFT：EIBCCNBJSHA
电话：021-20265288
传真：021-58769785

Shanghai Branch
Business Coverage: Shanghai
Address: No.2 Dongfang Road, China (Shanghai) Pilot Free Trade Zone, Shanghai, China
Zip Code: 200120
SWIFT: EIBCCNBJSHA
Tel: 021-20265288
Fax: 021-58769785

深圳分行
经营服务区：深圳市
地址：广东省深圳市福田区福华三路100号鼎和大厦27-30层
邮编：518033
SWIFT：EIBCCNBJSZT
电话：0755-88337666
传真：0755-88337600

Shenzhen Branch
Business Coverage: Shenzhen
Address: Floor 27-30, Dinghe Tower, No.100 Fuhua 3rd Road, Futian District, Shenzhen, Guangdong Province, China
Zip Code: 518033
SWIFT: EIBCCNBJSZT
Tel: 0755-88337666
Fax: 0755-88337600

江苏省分行
经营服务区：江苏省
地址：江苏省南京市中山南路49号商茂世纪广场13层、28层、40-42层
邮编：210005
SWIFT：EIBCCNBJNJB
电话：025-86890571
传真：025-86890502

Jiangsu Branch
Business Coverage: Jiangsu Province
Address: Floor 13, 28, 40-42, Shangmao Century Plaza, No.49 Zhongshan South Road, Nanjing, Jiangsu Province, China
Zip Code: 210005
SWIFT: EIBCCNBJNJB
Tel: 025-86890571
Fax: 025- 86890502

辽宁省分行
经营服务区：辽宁省
地址：辽宁省大连市中山区人民路15号国际金融大厦19-20层
邮编：116001
SWIFT：EIBCCNBJDLB
电话：0411-82507899
传真：0411-82507377

Liaoning Branch
Business Coverage: Liaoning Province
Address: Floor 19-20, International Financial Tower, No.15 Renmin Road, Zhongshan District, Dalian, Liaoning Province, China
Zip Code: 116001
SWIFT: EIBCCNBJDLB
Tel: 0411-82507899
Fax: 0411-82507377

四川省分行
经营服务区：四川省、西藏自治区
地址：四川省成都市高新区天府大道北段1480号拉•德芳斯大厦西楼15-17层
邮编：610042
SWIFT：EIBCCNBJCDB
电话：028-86130388
传真：028-86130398

Sichuan Branch
Business Coverage: Sichuan Province, Tibet Autonomous Region
Address: Floor 15-17, West Tower, La Defense Building, No.1480, North Section of Tianfu Avenue, High-tech Industrial Development Zone, Chengdu, Sichuan Province, China
Zip Code: 610042
SWIFT: EIBCCNBJCDB
Tel: 028-86130388
Fax: 028-86130398

山东省分行
经营服务区：山东省
地址：山东省青岛市市南区东海西路2号甲
邮编：266071
SWIFT:EIBCCNBJQDB
电话：0532-80899999
传真：0532-83889731

Shandong Branch
Business Coverage: Shandong Province
Address: No.2 A Donghaixi Road, Shinan District, Qingdao, Shandong Province, China
Zip Code: 266071
SWIFT: EIBCCNBJQDB
Tel: 0532-80899999
Fax: 0532-83889731

浙江省分行
经营服务区：浙江省（不含宁波市）
地址：浙江省杭州市下城区教场路18号
邮编：310006
SWIFT：EIBCCNBJZJP
电话：0571-87851888
传真：0571-87851800

Zhejiang Branch
Business Coverage: Zhejiang Province (excluding Ningbo)
Address: No.18 Jiaochang Road, Xiacheng District, Hangzhou, Zhejiang Province, China
Zip Code: 310006
SWIFT: EIBCCNBJZJP
Tel: 0571-87851888
Fax: 0571-87851800

湖南省分行
经营服务区：湖南省
地址：湖南省长沙市天心区湘江中路二段36号华远•华中心5号42-44层
邮编：410011
SWIFT：EIBCCNBJHUN
电话：0731-82819888
传真：0731-82819376

Hunan Branch
Business Coverage: Hunan Province
Address: Floor 42-44, Building 5, the Central, No.36 Xiangjiangzhong Road, Tianxin District, Changsha, Hunan Province, China
Zip Code: 410011
SWIFT: EIBCCNBJHUN
Tel: 0731-82819888
Fax: 0731-82819376

重庆分行
经营服务区：重庆市
地址：重庆市渝北区黄山大道中段7号木星科技大厦
邮编：401121
SWIFT：EIBCCNBJCQB
电话：023-86078899
传真：023-86078866

Chongqing Branch
Business Coverage: Chongqing
Address: Muxing Science & Technology Building, No.7, Huangshan Avenue Middle Section, Yubei District, Chongqing, China
Zip Code: 401121
SWIFT: EIBCCNBJCQB
Tel: 023-86078899
Fax: 023-86078866

陕西省分行
经营服务区：陕西省、青海省、宁夏回族自治区
地址：陕西省西安市高新区锦业一路6号
邮编：710075
SWIFT：EIBCCNBJSXA
电话：029-68681857
传真：029-68680999

Shaanxi Branch
Business Coverage: Shaanxi Province, Qinghai Province, Ningxia Hui Autonomous Region
Address: No.6, Jinye 1st Road, High-tech Development Zone, Xi'an, Shaanxi Province, China
Zip Code: 710075
SWIFT: EIBCCNBJSXA
Tel: 029-68681857
Fax: 029-68680999

湖北省分行
经营服务区：湖北省
地址：湖北省武汉市武昌区中北路108号附2号
邮编：430077
SWIFT：EIBCCNBJHUB
电话：027-87112345
传真：027-87112360

Hubei Branch
Business Coverage: Hubei Province
Address: No.108-2, Zhongbei Road, Wuchang District, Wuhan, Hubei Province, China
Zip Code: 430077
SWIFT:EIBCCNBJHUB
Tel: 027-87112345
Fax: 027-87112360

黑龙江省分行
经营服务区：黑龙江省
地址：黑龙江省哈尔滨市松北区创新一路125号
邮编：150028
SWIFT：EIBCCNBJHLJ
电话：0451-51100500
传真：0451-51100599

Heilongjiang Branch
Business Coverage: Heilongjiang Province
Address: No.125 Chuangxin 1st Road, Songbei District, Harbin, Heilongjiang Province, China
Zip Code: 150028
SWIFT: EIBCCNBJHLJ
Tel: 0451-51100500
Fax: 0451-51100599

广东省分行
经营服务区：广东省（不含深圳市）
地址：广东省广州市海珠区阅江中路688号保利国际广场北塔25-28层
邮编：510308
SWIFT：EIBCCNBJGDB
电话：020-89332600
传真：020-89332674

Guangdong Branch
Business Coverage: Guangdong Province (excluding Shenzhen)
Address: Floor 25-28, North Tower, Poly International Plaza, No.688, Yuejiangzhong Road, Haizhu District, Guangzhou, Guangdong Province, China
Zip Code: 510308
SWIFT:EBICCNBJGDB
Tel: 020-89332600
Fax: 020-89332674

云南省分行
经营服务区：云南省
地址：云南省昆明市盘龙区白塔路延长线403号七彩俊园4栋22-25层
邮编：650051
SWIFT：EIBCCNBJYNB
电话：0871-68336333
传真：0871-63822111

Yunnan Branch
Business Coverage: Yunnan Province
Address: Floor 22-25, Building 4, Qicaijunyuan, No.403, Baita Avenue Extension Line, Panlong District, Kunming, Yunnan Province, China
Zip Code: 650051
SWIFT: EIBCCNBJYNB
Tel: 0871-68336333
Fax: 0871-63822111

宁波分行
经营服务区：宁波市
地址：浙江省宁波市民安东路268号国际金融中心A座27-31层
邮编：315040
SWIFT:EIBCCNBJNBB
电话：0574-87209999
传真：0574-87209912

Ningbo Branch
Business Coverage: Ningbo
Address: Floor 27-31, Building A, Ningbo International Financial Service Center, No. 268 Min'andong Road, Ningbo, Zhejiang Province, China
Zip Code: 315040
SWIFT: EIBCCNBJNBB
Tel: 0574-87209999
Fax: 0574-87209912

福建省分行
经营服务区：福建省（不含厦门市）
地址：福建省福州市台江区江滨中大道350号中国进出口银行大厦15-23层
邮编：350004
SWIFT：EIBCCNBJFJB
电话：0591-88680988
传真：0591-88680900

Fujian Branch
Business Coverage: Fujian Province (excluding Xiamen)
Address: Floor 15-23, China Eximbank Plaza, No.350 Jiangbinzhong Avenue, Taijiang District, Fuzhou, Fujian Province, China
Zip Code: 350004
SWIFT: EIBCCNBJFJB
Tel: 0591-88680988
Fax: 0591-88680900

安徽省分行
经营服务区：安徽省
地址：安徽省合肥市梅山路18号安徽国际金融中心54-57层
邮编：230022
SWIFT：EIBCCNBJAHJ
电话：0551-65170666
传真：0551-65170688

Anhui Branch
Business Coverage: Anhui Province
Address: Floor 54-57, Anhui International Financial Center, No.18 Meishan Road, Hefei, Anhui Province, China
Zip Code: 230022
SWIFT: EIBCCNBJAHJ
Tel: 0551-65170666
Fax: 0551-65170688

新疆维吾尔自治区分行
经营服务区：新疆维吾尔自治区
地址：新疆维吾尔自治区乌鲁木齐市天山区红山路16号时代广场D座31-38层
邮编：830001
SWIFT：EIBCCNBJWXJ
电话：0991-2682500
传真：0991-2953059

Xinjiang Branch
Business Coverage: Xinjiang Uyghur Autonomous Region
Address: Floor 31-38, Tower D, Times Square, No.16 Hongshan Road, Tianshan District, Urumqi, Xinjiang Uyghur Autonomous Region, China
Zip Code: 830001
SWIFT: EIBCCNBJWXJ
Tel: 0991-2682500
Fax: 0991-2953059

厦门分行
经营服务区：厦门市
地址：福建省厦门市思明区鹭江道98号建设银行大厦28、30-32层
邮编：361001
SWIFT：EIBCCNBJSMB
电话：0592-3012999
传真：0592-3012919

Xiamen Branch
Business Coverage: Xiamen
Address: Floor 28, 30-32, CCB Tower, No.98 Lujiang Road, Siming District, Xiamen, Fujian Province, China
Zip Code: 361001
SWIFT: EIBCCNBJSMB
Tel: 0592-3012999
Fax: 0592-3012919

天津分行
经营服务区：天津市
地址：天津市和平区解放北路31号
邮编：300040
SWIFT: EIBCCNBJTJB
电话：022-23466963
传真：022-23298929

Tianjin Branch
Business Coverage: Tianjin
Address: No. 31 Jiefangbei Road, Heping District, Tianjin, China
Zip Code: 300040
SWIFT: EIBCCNBJTJB
Tel: 022-23466963
Fax: 022-23298929

江西省分行
经营服务区：江西省
地址：江西省南昌市红谷滩新区丰和大道1198号中江国际大厦2、3、6层
邮编：330038
SWIFT：EIBCCNBJJXB
电话：0791-83952788
传真：0791-83952727

Jiangxi Branch
Business Coverage: Jiangxi Province
Address: Floor 2-3, 6, Zhongjiang International Plaza, No.1198 Fenghe Avenue, Honggutan New District, Nanchang, Jiangxi Province, China
Zip Code: 330038
SWIFT: EIBCCNBJJXB
Tel: 0791-83952788
Fax: 0791-83952727

海南省分行
经营服务区：海南省
地址：海南省海口市海甸五西路21号
邮编：570208
SWIFT：EIBCCNBJHNB
电话：0898-36368181
传真：0898-36368080

Hainan Branch
Business Coverage: Hainan Province
Address: No.21, Haidianwuxi Road, Haikou, Hainan Province, China
Zip Code: 570208
SWIFT: EIBCCNBJHNB
Tel: 0898-36368181
Fax: 0898-36368080

吉林省分行
经营服务区：吉林省
地址：吉林省长春市朝阳区人民大街3299号长春宏汇国际广场19-21层
邮编：130061
SWIFT：EIBCCNBJJLB
电话：0431-81189099
传真：0431-81189088

Jilin Branch
Business Coverage: Jilin Province
Address: Floor 19-21, Honghui International Square, No.3299 Renmin Road, Chaoyang District, Changchun, Jilin Province, China
Zip Code: 130061
SWIFT: EIBCCNBJJLB
Tel: 0431-81189099
Fax: 0431-81189088

喀什分行
经营服务区：南疆四地州（喀什地区、阿克苏地区、克孜勒苏柯尔克孜自治州、和田地区）、新疆生产建设兵团1、3、14师
地址：新疆维吾尔族自治区喀什市色满路6号
邮编：844000
电话：0998-6858901
传真：0998-6858937

Kashgar Branch
Business Coverage: Kashgar Prefecture, Aksu Prefecture, Kizilsu Kirghiz Autonomous Prefecture, Hotan Prefecture, Division 1, 3, 14 of the Xinjiang Production and Construction Corps
Address: No.6 Seman Road, Kashgar, Xinjiang Uyghur Autonomous Region, China
Zip Code: 844000
Tel: 0998-6858901
Fax: 0998-6858937

河北省分行
经营服务区：河北省
地址：河北省石家庄市长安区裕华东路197号民生大厦9-11层
邮编：050000
SWIFT：EIBCCNBJHEB
电话：0311-86908518
传真：0311-86908516

Hebei Branch
Business Coverage: Hebei Province
Address: Floor 9-11, Minsheng Plaza, No.197 Yuhuadong Road, Chang'an District, Shijiazhuang, Hebei Province, China
Zip Code: 050000
SWIFT: EIBCCNBJHEB
Tel: 0311-86908518
Fax: 0311-86908516

甘肃省分行
经营服务区：甘肃省
地址：甘肃省兰州市城关区农民巷8-1号盛达金融大厦3-5层
邮编：730000
SWIFT：EIBCCNBJGSB
电话：0931-6191888
传真：0931-6191844

Gansu Branch
Business Coverage: Gansu Province
Address: Floor 3-5, Shengda Financial Plaza, No.8-1, Nongmin Road, Chengguan District, Lanzhou, Gansu Province, China
Zip Code: 730000
SWIFT: EIBCCNBJGSB
Tel: 0931-6191888
Fax: 0931-6191844

河南省分行
经营服务区：河南省
地址：河南省郑州市金水东路51号楷林中心8座
邮编：450012
SWIFT:EIBCCNBJHEN
电话：0371-66270500
传真：0371-66270688

Henan Branch
Business Coverage: Henan Province
Address: Tower 8, Kailin Center, No.51 Jinshuidong Road, Zhengzhou, Henan Province, China
Zip Code: 450012
SWIFT: EIBCCNBJHEN
Tel: 0371-66270500
Fax: 0371-66270688

内蒙古自治区分行
经营服务区：内蒙古自治区
地址：内蒙古自治区呼和浩特市如意开发区如意和大街金泰中心A座写字楼
邮编：010010
SWIFT：EIBCCNBJNMG
电话：0471-6649399
传真：0471-6649383

Inner Mongolia Branch
Business Coverage: Inner Mongolia Autonomous Region
Address: Tower A, Jintai Center, Ruyihe Avenue, Ruyi Development Zone, Hohhot, Inner Mongolia Autonomous Region
Zip Code: 010010
SWIFT: EIBCCNBJNMG
Tel: 0471-6649399
Fax: 0471-6649383

山西省分行
经营服务区：山西省
地址：山西省太原市小店区长治路331号巨鑫国际B座19-21层
邮编：030006
SWIFT：EIBCCNBJSXB
电话：0351-7688111
传真：0351-7688164

Shanxi Branch
Business Coverage: Shanxi Province
Address: Floor 19-21, B Juxin International, No.331, Changzhi Road, Xiaodian District, Taiyuan, Shanxi Province, China
Zipcode: 030006
SWIFT: EIBCCNBJSXB
Tel: 0351-7688111
Fax: 0351-7688164

广西壮族自治区分行
经营服务区：广西壮族自治区
地址：广西壮族自治区南宁市青秀区金浦路20号南宁国际大厦19-20层
邮编：530021
SWIFT:EIBCCNBJGXB
电话：0771-2102098
传真：0771-2102099

Guangxi Branch
Business Coverage: Guangxi Zhuang Autonomous Region
Address: Floor 19-20, Nanning International, No.20, Jinpu Road, Qingxiu District, Nanning, Guangxi Zhuang Autonomous Region, China
Zipcode: 530021
SWIFT:EIBCCNBJGXB
Tel: 0771-2102098
Fax: 0771-2102099

贵州省分行
经营服务区：贵州省
地址：贵州省贵阳市观山湖区贵州金融城金融一期3号楼30-32层
邮编：550081
SWIFT：EIBCCNBJGZH
电话：0851-88643510
传真：0851-88643694

Guizhou Branch
Business Coverage: Guizhou Province
Address: Floor 30-32, No.3 Building, Finance Phase I, Guizhou Financial City, Guanshanhu District, Guiyang, Guizhou Province, China
Zipcode: 550081
SWIFT:EIBCCNBJGZH
Tel: 0851-88643510
Fax: 0851-88643694

巴黎分行
经营服务区：欧洲国家
地址：法国巴黎市八区库尔塞勒街62号
邮编：75008
SWIFT：EIBCFRPP
电话：0033-173000666
传真：0033-173000667

Paris Branch
Business Coverage: European countries
Address: No. 62, Rue de Courcelles, Paris, France
Zip Code: 75008
SWIFT: EIBCFRPP
Tel: 0033-173000666
Fax: 0033-173000667

代表处
Representative Offices

东南非代表处
经营服务区：非洲以英语地区为主的28个国家：南非、津巴布韦、埃塞俄比亚等
地址：南非约翰内斯堡杉腾区爱丽丝路11号鲍曼大厦8层
电话：0027-11-7830767
传真：0027-11-7846817

Representative Office for Southern and Eastern Africa
Business Coverage: 28 English speaking African countries, including South Africa, Zimbabwe, Ethiopia
Address: 8th Floor, Bowmans Building, 11 Alice Lane, Sandton, Johannesburg, R.S.A
Tel: 0027-11-7830767
Fax: 0027-11-7846817

圣彼得堡代表处
经营服务区：俄罗斯、白俄罗斯、乌克兰、摩尔多瓦
地址：俄罗斯圣彼得堡市萨别尔内街19号
电话：007-812-5793977
传真：007-812-5794830

St. Petersburg Representative Office
Business Coverage: Russia, Belarus, Ukraine, Moldova
Address: No.19, Sapyorny Per. St. Petersburg, Russia
Tel: 007-812-5793977
Fax: 007-812-5794830

西北非代表处
经营服务区：非洲以法语地区为主的26个国家：摩洛哥、塞内加尔、加蓬等
地址：摩洛哥拉巴特苏伊希区伊如卡克街30号
电话：00212-0-537638518
传真：00212-0-537652003

Representative Office for Northern and Western Africa
Business Coverage: 26 French speaking African countries, including Morocco, Senegal, Gabon
Address: No. 30, Rue Ejoukak, Souissi, Rabat, Morocco
Tel: 00212-0-537638518
Fax: 00212-0-537652003

香港代表处
经营服务区：东南亚、南亚、部分南太国家和港澳台地区
地址：香港中环港景街1号国际金融中心1期19楼1904-1905室
电话：00852-2165-0888
传真：00852-2253-0178

Hong Kong Representative Office
Business Coverage: Hong Kong, Macao and Taiwan, Southeast Asia, South Asia and some Pacific Island countries
Address: Room 1904-1905, IFC Mall One, No.1 Harbour View Street, Central, Hong Kong
Tel: 00852-2165-0888
Fax: 00852-2253-0178