



国家开发银行
CHINA DEVELOPMENT BANK

2016

ANNUAL REPORT
年度报告



国家开发银行简介

BANK PROFILE



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

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

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



The China Development Bank (CDB or the Bank), established in 1994, is a state-funded and state-owned development finance institution operating as an independent legal entity under the direct leadership of the State Council. The Bank is dedicated to supporting China's economic development in key industries and underdeveloped sectors.

Committed to strengthening national competitiveness and improving people's livelihood, the Bank aligns its business focus with China's major medium- and long-term economic development strategies by leveraging its unrivalled position as a leading bank for medium- and long-term financing and comprehensive financial services, so as to raise and channel economic resources in support of the following areas: (1) Economic and social development, including infrastructure, basic industries, pillar industries, public services and management; (2) New urbanization, urban-rural integration, and balanced regional development; (3) Programs vital for national competitiveness, including energy conservation, environmental protection, high-end manufacturing, and the transformation and upgrading of traditional industries; (4) Public welfare, including affordable housing, poverty alleviation, student loans, and inclusive finance; (5) National strategies including those in science and technology, culture, and people-to-people exchange; (6) International cooperation, including the Belt and Road Initiative, industrial capacity and equipment manufacturing projects, infrastructure connectivity, energy and resources, and Chinese enterprises "Going Global"; (7) Initiatives that support China's development needs and economic and financial reforms; (8) and other areas as mandated by and aligned with national development strategies and policies.

CDB strives to become a world-class development finance institution and provide sustained support for China's economic and social development. To this end, it pursues reform and innovation and taps into its strengths as a development finance institution that supports national strategies, operates on market principles with the backing of sovereign credit, and ensures principal safety and modest profitability. CDB never ceases to enhance its own competitiveness, relevance and presence, as well as risk resilience.

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重要提示 IMPORTANT NOTICE

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

本行董事会2017年第六次会议于2017年9月21日审议通过了本年度报告。

本行按中国会计准则和国际财务报告准则编制的2016年度财务报告已经普华永道中天会计师事务所（特殊普通合伙）分别根据中国和国际审计准则审计，并出具标准无保留意见的审计报告。

The Board of Directors and Executive Management of CDB confirm that the information presented in this Annual Report contains no false or misleading statement or material omission; they and each of them assume joint and several liability as to the authenticity, accuracy and completeness of this report.

The Board of Directors of CDB reviewed and approved the 2016 Annual Report in its sixth meeting in the 2017 financial year (the calendar year as adopted by the Bank) on September 21, 2017.

The Bank's financial statements for the year ended December 31, 2016 are prepared in accordance with Chinese Accounting Standards and International Financial Reporting Standards (IFRS) respectively. PricewaterhouseCoopers Zhong Tian LLP has audited these financial statements in accordance with Chinese and international standards of auditing, and has issued an unqualified auditor's report with respect thereto.

基本情况 CORPORATE INFORMATION

经中国银行业监督管理委员会（以下简称银监会）批复同意、工商行政管理机关核准变更登记，“国家开发银行股份有限公司”于2017年4月19日名称变更为“国家开发银行”，组织形式由股份有限公司变更为有限责任公司。

变更登记对于客户和国家开发银行享有的权利和承担的义务均无影响。变更登记后，国家开发银行将承继国家开发银行股份有限公司全部资产、债权、债务和业务。国家开发银行股份有限公司原有的营业机构、商标、互联网域名和咨询服务电话等保持不变，由国家开发银行继续使用，各项业务照常进行。

As approved by the China Banking Regulatory Commission (CBRC) and reviewed by the State Administration of Business and Commerce, China Development Bank Corporation changed its name to China Development Bank on 19 April 2017, and its form of organization from a joint stock company to a limited liability company.

The registration of corporate changes does not affect the rights or liabilities of China Development Bank or its customers. After the changes, China Development Bank assumes all the assets, creditor's rights, debts and businesses of China Development Bank Corporation. The business organizations, trademarks, Internet domain names and information and service phone numbers remain the same and for use of China Development Bank, while its business activities continue as usual.

法定中文名称 Registered Name in Chinese: 国家开发银行（简称 shortened to: 开发银行）

法定英文名称 Registered Name in English: CHINA DEVELOPMENT BANK（缩写 Abbreviated as: CDB）

法定代表人 Legal Representative: 胡怀邦 Hu Huaibang

注册资本 Registered Capital: 人民币 4,212.48亿元 RMB421,248 million

注册地址 Registered Address: 北京市西城区复兴门内大街18号 No. 18, Fuxingmennei Street, Xicheng District, Beijing

邮政编码 Post Code: 100031

电话 Telephone: 86-10-6830 6789

传真 Facsimile: 86-10-6830 6699

网址 Website: www.cdb.com.cn

深化改革“三步走”战略成功实现

DELIVERY OF THE THREE-STEP REFORM STRATEGY

为落实国务院关于深化开发银行改革的部署，开发银行于2013年7月提出深化改革“三步走”战略，即第一步解决开发银行长期债信问题；第二步搭建银行控股集团架构；第三步推进开发银行立法。深化改革“三步走”战略是落实国家深化金融体制改革相关要求的具体举措，也是开发银行积极务实推进改革的战略设想。2016年11月，《国家开发银行章程》获国务院批准同意，标志着深化改革“三步走”战略的成功实现，为开发银行发展奠定了坚实基础，注入了持久动力，使开发银行站在了助力中国经济社会发展的新起点。

第一步，明确开发银行长期债信。2015年3月20日，国务院批复《国家开发银行深化改革方案》，明确了开发银行开发性金融机构的定位和相关政策支持、制度安排；同年5月21日，银监会明确开发银行长期债信政策，开发银行发行的金融债券风险权重为零，不设到期日，适用于本外币，从根本上解决了开发银行债信问题。

第二步，完善开发银行集团架构。2014年以来先后设立住宅金融事业部、扶贫金融事业部和国开发展基金；推进子公司专业化、市场化改革，国银租赁成功上市，国开证券完成引战，中非基金三期增资到位。开发银行集团架构日趋完善，综合经营优势和业务协同效应不断增强。

第三步，修订《国家开发银行章程》。2016年11月24日，国务院审定批准《国家开发银行章程》。《国家开发银行章程》是开发银行依法治行的重大突破，在充分考虑开发性金融运作规律和特点的基础上，在业务范围、债信政策、治理结构、组织机构、风险管控和监督评价等方面作出针对性安排，为开发银行运行、治理、监管、评价提供了依据，为更好地发挥开发性金融作用奠定了制度基础。

To follow through on the decision of the State Council to deepen the reform of CDB, the Bank put forward a Three-Step Reform Strategy in July 2013. The three steps are: first, obtaining permanent sovereign credit support for CDB bonds with zero risk weight; second, shaping up a group governance structure; and third, receiving an official mandate for CDB as a development finance institution. The Three-Step Strategy lays out specific measures to meet the central government's requirements for China's financial reform, and embodies the Bank's vision for deepening its ambitious yet results-oriented reform. In November 2016, the Articles of Association of China Development Bank were approved by the State Council, marking the fulfilment of the Three-Step Reform Strategy. These efforts put the Bank on a firm ground, inject sustainable impetus into its development, and take it to a new starting point as it continues to support China's economic and social development.

Step One, CDB obtained explicit sovereign credit support for its bonds. On March 20, 2015, in its approval of the CDB Reform Plan, the State Council confirmed the Bank's role as a development finance institution and specified policy support and institutional arrangements. On May 21 of the same year, the CBRC laid out its policy on the credit rating of CDB bonds, and assigned zero risk weight to CDB's RMB bonds and foreign currency-denominated bonds for an indefinite period, thus removing the uncertainty over the Bank's bond credit rating.

Step Two, CDB continued to improve its group structure. Since 2014, CDB has established the Housing Program Finance Unit, Poverty Relief Program Finance Unit and CDB Development Fund, and made market-oriented reforms to its subsidiaries, including CDB Leasing's IPO, CDB Securities' introduction of strategic investors, and the third capital injection into the China-Africa Development Fund. As the group governance structure continues to improve, CDB benefits from its integrated operations and synergies across the business lines.

Step Three, the Bank's Articles of Association were amended. On November 24, 2016, the State Council approved CDB's new Articles of Association. As a major breakthrough in CDB's endeavours to operate in compliance with rules and laws, the Articles of Association include specific provisions in areas including business scope, bond credit policies, governance structure, organizational structure, risk management, and oversight and performance assessment. The Articles of Association not only provide an overarching framework for the Bank to better perform its role as a development finance institution, but also serve as the basis for CDB's operations, governance, oversight and assessment.

经营概况

BUSINESS PROFILE

财务摘要

FINANCIAL HIGHLIGHTS

(单位: 人民币10亿元或百分比 Billion RMB or %)

	2016	2015	2014	2013	2012
总资产 Total Assets	14,340.5	12,619.7	10,317.0	8,197.2	7,534.9
贷款余额 Loans Outstanding, Gross	10,318.1	9,206.9	7,941.6	7,148.3	6,417.6
不良贷款率 Non-performing Loan Ratio	0.88%	0.81%	0.65%	0.48%	0.30%
贷款拨备率 Allowance for Loan Losses to Total Loans	4.11%	3.71%	3.43%	3.05%	2.82%
总负债 Total Liabilities	13,177.8	11,549.4	9,636.2	7,627.8	7,025.1
已发行债务证券余额 Debt Securities Issued, Gross	7,898.5	7,359.5	6,353.6	5,840.6	5,302.2
股东权益 Total Shareholders' Equity	1,162.7	1,070.3	680.8	569.4	509.9
资本充足率 Capital Adequacy Ratio	11.57%	10.81%	11.88%	11.28%	10.92%
净利润 Net Profit	109.7	102.8	97.7	80.0	63.1
利息净收入 Net Interest Income	136.1	158.4	178.7	171.5	154.4
平均资产收益率 Return on Average Assets	0.81%	0.90%	1.06%	1.02%	0.92%
平均股东权益收益率 Return On Average Shareholders' Equity	9.82%	11.74%	15.63%	14.82%	13.21%

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

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

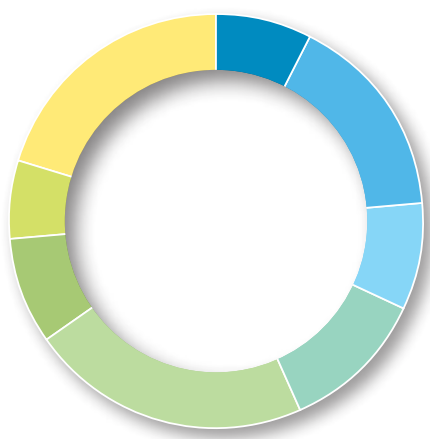
Note 1: All financial data and indicators in this Annual Report, other than the Appendices, have been prepared in accordance with the *Chinese Accounting Standards* and, unless otherwise specified, are consolidated amounts of the Bank and its subsidiaries and are denominated in Renminbi.

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

业务数据 OPERATIONAL HIGHLIGHTS

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

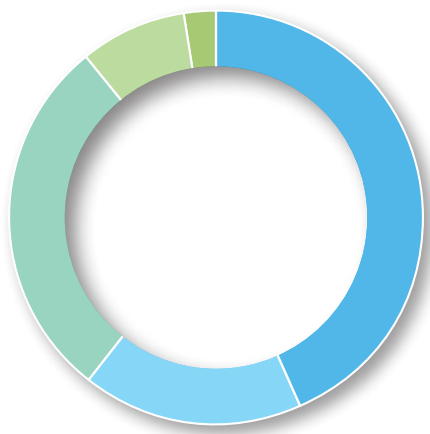
单位: 百分比 %



铁路 Railways	7.51%
公路 Highways	16.23%
电力 Electric Power	8.46%
公共基础设施 Public Infrastructure	11.30%
棚户区改造 Urban Renewal	21.87%
战略性新兴产业 Strategic Emerging Industries	8.46%
石油石化 Petroleum and Petrochemical	6.14%
其他 Others	20.03%

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

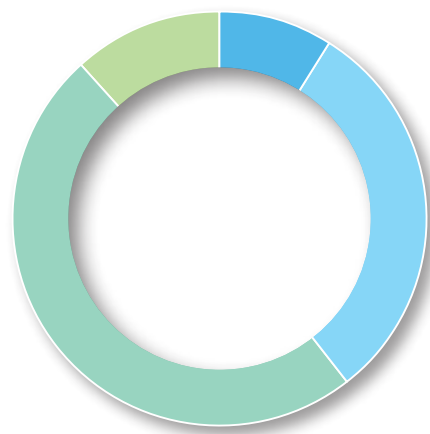
单位: 百分比 %



东部地区 Eastern	43.6%
中部地区 Central	17.2%
西部地区 Western	28.4%
东北地区 Northeastern	8.3%
大陆以外地区 Outside the Chinese Mainland	2.5%

2016年发行人民币债券期限分布
Renminbi Bonds Issued in 2016: Breakdown by Maturity

单位: 百分比 %



短期 (一年期以下, 含一年) Short-term Bonds (under 1 year, inclusive)	9.1%
中长期 (一年期至五年期, 含五年) Medium-term Bonds (1 to 5 years, inclusive)	30.6%
长期 (五年期至十年期, 含十年) Long-term Bonds (5 to 10 years, inclusive)	48.7%
超长期 (十年以上) Super Long-term Bonds (over 10 years)	11.6%



胡怀邦 董事长

Hu Huaibang
Chairman of the Board of Directors

董事长致辞

CHAIRMAN'S REVIEW

2016年是全面建成小康社会决胜阶段的起步之年，是推进结构性改革的攻坚之年，也是开发银行深化改革取得历史性突破之年。这一年，开发银行以创新、协调、绿色、开放、共享发展理念为指导，以服务供给侧结构性改革为主线，围绕服务国家战略主动作为、精准发力，促进经济社会持续健康发展。这一年，开发银行深化改革“三步走”战略成功实现，站在了可持续发展和依法运行的新起点，开启了中国开发性金融发展的新篇章。这一年，开发银行通过平衡好发展、风险与效益的关系，不断提升以市场化方式服务国家战略的水平，开创了开发性金融发展的新局面。

“三步走”改革战略成功实现，深化改革取得重大突破

2013年7月，按照中国政府关于深化开发银行改革的部署，开发银行研究提出了深化改革“三步走”战略路线图，即第一步解决开发银行长期债信问题，第二步搭建银行控股集团架构，第三步推进开发银行立法。经过不懈努力，开发银行深化改革“三步走”战略成功实现。2015年5月，银监会明确开发银行发行的金融债券风险权重为零，不设到期日，从根本上解决了开发银行债信问题。开发银行先后设立住宅金融事业部、扶贫金融事业部等，集团架构日趋完善。2016年11月，国务院审定批准《国家开发银行章程》，在业务范围、债信政策、治理结构、组织机构、风险管控和监督评价等方面作出针对性安排，为发挥开发性金融作用奠定了制度基础。“三步走”改革战略成功实现，是开发银行改革发展史上的重要里程碑，为开发银行助力中国经济社会发展奠定了坚实基础。

围绕供给侧结构性改革持续发力，开发性金融机构作用凸显

2016年，开发银行认真落实新发展理念，围绕服务国家战略，积极推动重大政策措施、重点投资项目、重要民生工程加快实施，倾力支持重点领域发展。

——**落实共享发展，助力脱贫攻坚。**设立扶贫金融事业部，专职开展脱贫攻坚工作。按照“易地扶贫搬迁到省、基础设施到县、产业发展到村（户）、教育资助到户（人）”的思路，持续加大融资融智支持脱贫攻坚力度。

——**落实创新发展，支持科技创新和转型升级。**助推中国制造升级，“十三五”期间将提供3,000亿元以上融资支持“中国制造2025”。以投贷联动支持科技创新，率先在全国启动试点，实现北京中关村等五个试点地区投贷联动合作全覆盖并推动项目落地。积极培育新的经济增长点，支持集成电路、平板显示、云计算等战略性新兴产业。

——**落实协调理念，促进区域协调和城乡一体化。**大力推进棚户区改造，保障在建续建项目资金需求，全年发放棚户区改造贷款9,725亿元，惠及超过1,800万户棚户区居民。继续发挥好“两基一支”和新型城镇化主力银行作用，保持对铁路、公路、轨道交通等基础设施支持力度。促进区域协调发展，加大对中西部和东北老工业基地振兴的资源配置倾斜。

——**落实开放理念，支持“一带一路”建设。**全年在“一带一路”沿线国家发放贷款126亿美元，涵盖能源资源、基础设施、通信、产能及金融合作等领域，继续保持中国最大对外投融资合作银行地位。

——**落实绿色理念，支持生态文明建设。**推动生态环保、工业节能与绿色发展，落实大气、水、土壤污染防治行动计划。截至2016年末开发银行绿色信贷贷款余额1.57万亿元，稳居同业首位。

构建现代治理机制，进一步夯实可持续发展基础

2016年，开发银行不断优化法人治理，构建决策科学、执行有力、监督有效的现代治理机制，董事会、监事会、高级管理层各司其职，协同运作，共同推动开发银行改革发展。推进“一司一策”子公司改革，综合经营优势和业务协同效应不断增强。完善多元化筹资体系，本外币筹资创历史新高，有效保障业务发展需求。主动对接国家部委、地方政府和战略客户，做实做深研究规划。高度重视风险管控，深入推进风险文化建设，增强全员风险管控意识和责任意识。完善全面风险管理体系，落实风险管理责任认定机制。强化重点客户、重点项目风险管控，提高风险化解力度与效率。加强内审能力建设，提高审计监督有效性。

在全行努力下，开发银行经营业绩稳步提升。截至2016年末资产总额14.3万亿元，不良贷款率连续47个季度控制在1%以内，继续保持国内领先、国际一流水平。这些成绩的取得，是各级政府、有关部委、股东单位、广大客户和社会各界大力支持的结果，是全行员工齐心协力、拼搏进取的结果，在此表示衷心感谢！

2017年是实施“十三五”规划的重要一年，是供给侧结构性改革的深化之年，也是开发银行站在新起点探索服务国家战略新实践的关键一年，开发银行将坚持稳中求进工作总基调，以新发展理念为引领，以服务供给侧结构性改革为主线，以《国家开发银行章程》获批为契机，充分发扬开发银行勇于担当、开拓创新的精神，撸起袖子加油干，为支持经济社会持续健康发展作出新的更大贡献！

As the first year in the decisive stage of building a moderately prosperous society, 2016 witnessed China's all-out efforts at the supply-side structural reform, and CDB's historical breakthroughs in its own reform. In the past year, with a commitment to innovative, balanced, green, open and inclusive development, the Bank focused on supporting the supply-side structural reform and aligned its efforts with national strategies to promote sustainable and robust social and economic development. The successful delivery of our Three-Step Reform Strategy in the past year brings CDB to a new starting point as it pursues sustainable development and operations in accordance with laws. It also marks a new chapter for development finance in China. By maintaining a proper balance among development, risks and profitability, CDB has improved its ability to employ market-oriented means to serve national strategies, and made new progress in development finance practices.

Milestone breakthroughs were achieved with the successful delivery of the Three-Step Reform Strategy

Back in July 2013, in accordance with the Chinese government's plan for deepening the reform of CDB, we developed the Three-Step Reform Strategy as a roadmap for furthering our reform, which includes-first, obtaining permanent sovereign credit support for CDB bonds; second, shaping up CDB's group structure; and third, receiving an official mandate as a development finance institution. After years of hard work, we have now successfully accomplished our Three-Step Reform Strategy. In May 2015, the CBRC laid out its policy on the credit rating of CDB bonds, and assigned zero risk weight to CDB's RMB bonds and foreign currency-denominated bonds for an indefinite period, thus removing the uncertainty over the Bank's bond credit rating. We set up the Housing Program Finance Unit and the Poverty Relief Program Finance Unit as we continued to improve our group structure. In November 2016, the State Council approved CDB's Articles of Association, which provide specific arrangements on business scope, credit policies, governance structure, organizational structure, risk management, and oversight and performance assessment, and builds a solid framework of rules and procedures that will enable the Bank to perform better as a development finance institution. The successful delivery of the Three-Step Reform Strategy not only marks a major milestone in the Bank's reform and development, but also puts the Bank in a stronger position to drive China's economic and social development.

CDB continued to play a prominent role as a development finance institution to support the supply-side structural reform

In the past year, we followed China's new principles on development, aligned our efforts with national strategies to facilitate major policies and measures, key investment projects and priority livelihood initiatives, and supported the development of key sectors of the economy.

—**Supporting poverty alleviation and inclusive development.** We set up the Poverty Relief Program Finance Unit to make more targeted efforts at poverty alleviation. We financed provincial programs for relocating poor population, county programs for infrastructure development, and village programs for nurturing industrial development, and gave financial support for poor students to pursue their studies. In this process, we have provided both financial and intellectual support.

——**Supporting technological innovation and transformation.** To upgrade China's manufacturing, we will provide over RMB300 billion in support of the *Made in China 2025* initiative in the 13th Five-Year Plan Period. Our concrete efforts include combining investments and loans to support technological innovations. Pilot programs were first carried out in Zhongguancun, Beijing and other four places across China, and have already made solid progress. We made proactive efforts to foster new growth drivers especially in the strategic emerging industries, including integrated circuit, flat panel display, and cloud computing.

——**Supporting balanced regional development and urban-rural integration.** By providing RMB972.5 billion loans for urban renewal in the past year, we made important contributions to China's urban renewal efforts, ensured sufficient funding for projects under construction, and delivered tangible benefits to more than 18 million local residents. We continued to play our leading role in supporting the infrastructure, basic and pillar industries and new urbanization, and maintained our funding level to transport infrastructure, including railways, roads and urban rail transport. We promoted the balanced regional development and gave priority financing support to Central, Western and North-eastern China.

——**Supporting the Belt and Road Initiative as part of China's opening-up drive.** In the past year, we provided USD12.6 billion loans to countries along the Belt and Road routes, facilitating cooperation in sectors including energy and resources, infrastructure, telecommunications, industrial capacity and finance. We remain the largest Chinese bank for overseas investment and financing.

——**Supporting environmental sustainability and green development.** We have been an active supporter of environmental protection, industrial energy saving and green development, and delivered solid results in carrying out prevention and clean-up plans for air, water and soil pollution. At the end of the last year, our balance of green loans was RMB1.57 trillion, the largest amount among Chinese banks.

Modern governance mechanisms were established to solidify the foundation for sustainability

In 2016, we continued to enhance corporate governance and embrace best governance practices to enable sound decision-making, strong execution and effective oversight. Our Board of Directors, Board of Supervisors and Executive Management performed their respective duties and work collaboratively to drive forward the Bank's reform and development. Our targeted subsidiary reform made steady and solid achievements, enabling the Bank to better leverage the synergies among different business lines. We continued to diversify our funding sources as well as means and methods to ensure sufficient funding for business development, and hit a record high in raising RMB and foreign currency-denominated funds. We reached out to government agencies, local governments and strategic customers, and conducted intensive research and planning. We placed great emphasis on risk management as we continued to foster a risk culture, strengthen risk management accountability and raise risk awareness among our staff. As part of our ongoing efforts to improve the group-wide risk control, we designed and implemented the accountability mechanism for risk management. We monitored closely high-risk borrowers and projects as we improved the efficiency and effectiveness of risk prevention and mitigation. We also increased our internal audit capability and further improved the effectiveness of audit oversight.

Thanks to the concerted efforts of all CDB staff, we were able to steadily improve our performance. At the end of 2016, our total assets amounted to RMB14.3 trillion and NPL ratio remained below 1% for the 47th consecutive quarter, a proud record both at home and abroad. None of these achievements would have been possible without the support of China's central and local governments, government agencies, shareholders, clients countless individuals and, of course, the hard work of all CDB staff, to whom I feel deeply grateful.

2017 is a decisive year for China's 13th Five-Year Plan, a year for the country to deepen the supply-side structural reform and one for the Bank to explore new solutions to support national strategies. We will pursue a proactive yet prudent approach and support China's supply-side structural reform in keeping with the new development guidelines. Following the new Articles of Association, we will make greater contribution to China's long-term social and economic development, with a stronger sense of responsibility and in an innovative spirit.





郑之杰 行长
Zheng Zhijie
President

行长致辞 PRESIDENT'S REPORT

2016年,开发银行认真贯彻国家经济金融政策,积极服务供给侧结构性改革,扎实推动深化改革,不断强化经营管理,“三步走”改革战略成功实现,发展和经营质效稳步提升。截至2016年末资产总额14.3万亿元,贷款余额10.3万亿元;不良贷款率0.88%;资本充足率11.57%;全年净利润1,097亿元,ROA 0.81%,ROE 9.82%,实现服务经济社会发展与自身可持续发展有机统一。

围绕“三去一降一补”精准发力

严控对产能过剩行业的新增授信,积极支持优质骨干企业兼并重组、转型升级。推动棚户区改造货币化安置与去库存有效衔接,发放棚改货币化安置贷款5,435亿元。稳妥推进专项基金业务,助力企业优化融资结构。贯彻减费让利政策,减免中间业务收费30亿元,降低企业融资成本。加大对扶贫、棚改、科技创新、生态环保、基础设施等短板领域支持力度,夯实经济社会发展基础。

统筹资源着力振兴实体经济

发挥中长期投融资作用,支持国民经济重点领域和薄弱环节,促进实体经济平稳发展。以城市轨道交通、城市地下综合管廊、海绵城市、特色小镇等领域为重点,发放新型城镇化贷款1.59万亿元。积极支持铁路、水利项目建设,发放铁路贷款1,725亿元、水利贷款811亿元。促进区域协调发展,发放援疆贷款580亿元、援藏贷款272亿元。持续推进绿色发展,发放环保和节能减排贷款2,391亿元。实施创新驱动发展战略,启动科创企业投贷联动试点,发放战略性新兴产业贷款2,368亿元。

融资融智相结合助力脱贫攻坚

以扶智建制为引领,以易地扶贫搬迁、基础设施、产业扶贫、教育扶贫为重点,精准发力,全年发放精准扶贫贷款3,153亿元,实现脱贫攻坚业务良好开局。积极构建脱贫攻坚推动机制,成立扶贫金融事业部,强化组织保障,加强与国家有关部委合作,参与扶贫政策制定。完善支持和服务保障体系,派驻183名扶贫金融专员深入乡村,专门开展扶贫工作。加大融智服务力度,通过合作编制脱贫攻坚系统性融资规划、举办脱贫攻坚研讨班等多种方式,助力地方政府打赢脱贫攻坚战。

发挥棚户区改造融资主渠道作用

紧紧围绕政府发展规划,立足群众迫切需求,鼎力支持各地棚户区改造,全年发放棚改贷款9,725亿元。深化银政合作,加强与地方政府对接,提供综合金融服务。因城施策推动货币化安置,对库存量较大的城市,严控新增安置房比例,促进房地产市场去库存。拓宽棚改资金融资渠道,通过银团贷款、发行棚改专项资产证券化产品等金融产品,引导社会资金支持棚改建设。

以“一带一路”为重点推进国际合作

以基础设施互联互通、国际产能合作、经贸产业合作区为抓手,深入开展国际规划合作,推进雅万高铁、英国HPC核电等重大项目。深化与上合银联体、中国—东盟银联体、金砖国家银行合作机制成员行合作,成功举办“长投俱乐部指导委员会会议和D20年会”,与世界银行联合举办“第二届对非投资论坛”。截至2016年末国际业务贷款余额折合2,779亿美元。

强化管理提升经营发展质效

加强规划研究，以“十三五”系统性融资规划为着力点，做好重大区域、行业和战略客户规划，深入开展缓解企业融资难融资贵、金融支持实体经济等研究。完善筹资体系，增强资金保障能力，全年市场化发债1.5万亿元，发行65亿美元等值境外外币债券，开展首笔境外银团借款10亿英镑，发行二级资本债券300亿元。加强财务管理，全面推进降本增效。优化资产负债管理，积极拓展中间业务，实现中间业务净收入123亿元。提升信息科技支持水平，加强营运管理，严守支付零损失底线。

深化子公司改革促进协同发展

“一司一策”推进子公司改革，发挥集团综合经营优势，更好地服务经济社会发展。国开金融设立投贷联动科创平台，国家集成电路产业基金投资超300亿元，国开证券成功引入战略投资者，国银租赁顺利完成香港联交所上市，中非基金完成三期增资和中葡基金二期增资，集团协同效应和子公司发展能力显著增强。

防范风险确保资产质量稳定

扎实推进风险文化建设，坚持在支持发展中防范风险。完善全面风险管理体系，推进风险管理责任认定机制。加强风险预警管理，提高对各类风险事件的应对和处理能力。加大风险化解力度，坚决守住资产质量底线。推进内审能力建设，着力推进重点业务跟踪审计，维护国有资产安全。

2016年，开发银行实现了“十三五”良好开局，这是全体开行人迎难而上、锐意进取、奋斗拼搏的结果。在此，我代表高级管理层向全体员工表示衷心感谢！向长期以来关心、支持开发银行发展的各界朋友表示诚挚谢意！

2017年，开发银行将按照稳中求进工作总基调，深入贯彻新发展理念，进一步发挥开发性金融优势和作用，推动各项工作再上新台阶，为深化供给侧结构性改革和全面建成小康社会作出新贡献！

In 2016, the Bank vigorously implemented China's economic and financial policies to support the supply-side structural reform, and bolstered our management and operations by deepening reform. We also delivered our Three-Step Reform Strategy and raised our performance. At the end of 2016, we had total assets of RMB14.3 trillion, and a balance of loans of RMB10.3 trillion. CDB has not only contributed to China's social and economic development, but also operated as a highly sustainable bank, with an NPL ratio of 0.88%, a capital adequacy ratio of 11.57%, a net profit of RMB109.7 billion, ROA of 0.81% and ROE of 9.82%.

Aligning our operations with the national priority to trim overcapacity, cut oversupply, deleverage, reduce corporate costs, and shore up weak areas

We exercised strict control over new lending to overcapacity industries, and actively facilitated the mergers, acquisitions, restructuring, transformation and upgrade of strong enterprises. By combining monetized relocation in urban renewal projects with efforts to cut oversupply in the housing market, the Bank issued RMB543.5 billion loans for monetized relocation in urban renewal. We also used our special funds to help enterprises optimize their funding structure. In order to reduce the funding costs for enterprises, we cut our services fees. The total intermediary service fees we reduced or waived amounted to RMB3 billion. We also strengthened our support to China's weak areas including poverty alleviation, urban renewal, technological innovation, environmental protection and infrastructure, so as to firm up the foundation for economic and social development.

Pooling resources to boost the real economy

By leveraging our advantage in medium- and long-term financing and investment, we facilitated the stable growth of the real economy, delivering strong support to the key sectors and weak areas of the economy. RMB1.59 trillion loans were provided to new urbanization, including urban rail transport, utility tunnels, sponge cities, and distinct and unique small towns. For other target areas, we issued RMB172.5 billion of railway loans and RMB81.1 billion of water resources loans. To promote balanced regional development, we provided RMB58.0 billion assistance loans to Xinjiang and RMB27.2 billion to regions with predominant Tibetan populations. As part of our ongoing efforts to advance green and sustainable development, we provided RMB239.1 billion loans for environmental protection, energy saving and emission reduction projects. In line with China's innovation-driven development strategy, we launched pilot programs to combine investments and loans to help technological start-ups and innovative enterprises, and provided RMB236.8 billion loans to strategic emerging industries.

Providing financing and intellectual support for poverty alleviation

To help reduce poverty, we put intellectual support first, and established a set of rules and procedures. We provided targeted funding to priority programs, such as relocation, infrastructure, industrial development and education. In 2016 alone, we provided a total of RMB315.3 billion poverty alleviation loans, getting our poverty alleviation efforts to a good start. We set up the Poverty Relief Program Finance Unit, dedicated for poverty alleviation efforts, and strengthened cooperation with other government agencies to develop poverty alleviation policies. We continued to enhance relevant systems and mechanisms, and sent 183 financial experts to villages to help with poverty alleviation efforts. By developing financing plans and organizing workshops, we intensified intellectual support to targeted areas, and helped local governments win the battle against poverty.

Serving as a major provider of financing for urban renewal

To carry out national development plans and meet people's urgent needs, we remained at the forefront in supporting the urban renewal efforts and issued RMB972.5 billion urban renewal loans in the past year. We expanded cooperation with government agencies and increased engagement with local governments to provide integrated financial services. In light of local conditions, we adopted monetized relocation solutions, helping the market absorb real estate oversupply while maintaining rigorous control over funding for new houses. We also explored options for expanding the funding channels for urban renewal, and mobilized social funding through various financial products, including syndicated loans and special asset-backed security products.

Focusing on the Belt and Road Initiative to advance international cooperation

With infrastructure connectivity, production capacity cooperation and economic and trade cooperation zones high on our agenda, we vigorously expanded international cooperation and coordinated planning for major initiatives, including the Jakarta-Bandung High-speed Railway and the HPC nuclear power plant. We continued to deepen cooperation with other member banks of Shanghai Cooperation Organization Interbank Consortium, China-ASEAN Interbank Association, and BRICS Interbank Cooperation Mechanism, hosted the Long-Term Investors Club (LTIC) Steering Committee meeting and the D20 Annual Conference in Beijing, and co-sponsored with the World Bank the 2nd Investing in Africa Forum (IAF). At the end of 2016, the balance of our international loans was an equivalent of USD277.9 billion.

Streamlining management to improve operational efficiency and performance

We strengthened planning for major regions, industries and strategic clients in line with the financing plans for the 13th Five-Year Period, and conducted intensive research on how to improve access to fund, cut cost for businesses, and employ financial means to support the real economy. We further improved our financing system and strengthened fund liquidity. In the past year, we issued RMB1.5 trillion bonds on capital markets, USD6.5 billion foreign currency-denominated bonds, RMB30 billion tier-two capital bonds, and completed our first ever overseas syndicated borrowing of GBP1.0 billion. By improving financial management and control, we made solid progress in cutting costs and enhancing efficiency. Thanks to our efforts in optimising asset and liability management and expanding our intermediary service portfolio, we received a net income of RMB12.3 billion from intermediary services. We also strengthened our IT capability to better support operational management, and ensured zero loss in payment.

Deepening the reform of CDB subsidiaries to ensure greater synergy among different portfolios

We developed strategies tailored to each subsidiary to advance their reform, and leveraged the Group's advantage in integrated operations to better support China's economic and social development. CDB Capital set up an investment-loan platform to support technological start-ups and innovative enterprises. The National Integrated Circuit Industry Fund invested more than RMB30 billion. Strategic investors were introduced into CDB Securities. CDB Leasing went public on the Hong Kong Stock Exchange. The China-Africa Development Fund completed its phase-three capital injection and the China-Portuguese Speaking Cooperation and Development Fund its phase-two capital injection. Through these efforts, we enhanced the synergies within the Group as well as the competitiveness of each subsidiary.

Preventing risks to ensure stable asset quality

By emphasizing the balance between growth and risk management, we continued to raise our risk awareness and cultivate our risk culture. We further strengthened our group-wide risk management system and enhanced rules and mechanisms for determining risk management accountability. In order to better respond to the risks, we improved risk warning and mitigation capabilities to ensure sound asset quality. We also continued to strengthen internal audit capabilities to monitor key portfolios and help safeguard the state-owned assets.

In 2016, we got off to a good start for the 13th Five-Year Period. None of the achievements could be accomplished without the dedication of all the CDB staff. I, therefore, extend my heartfelt gratitude to all my colleagues, and to those who have always supported us.

Looking into 2017, we will be prudent and forward-looking as always, play our role as a leading development finance institution, and stay committed to supporting China's supply-side structural reform and the national drive to build a moderately prosperous society.

监事会

BOARD OF SUPERVISORS

本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》(国务院令第282号)等法律、法规委任派出并对国务院负责。

The Bank's Board of Supervisors are appointed in accordance with the State Council's *Provisional Regulations on the Board of Supervisors of Key State-owned Financial Institutions* (State Council Order No. 282) and other relevant laws and regulations, and report to the State Council.

董事、高级管理层成员和员工情况

PROFILES OF DIRECTORS, EXECUTIVE MANAGEMENT AND STAFF

董事

BOARD OF DIRECTORS

姓名 Name	职务 Title of Position	性别 Gender	出生年月 Date of Birth	任职时间 In Office Since
胡怀邦 Hu Huaibang	董事长、执行董事 Chairman, Executive Director	男 M	1955年09月 September 1955	2013年04月 April 2013
郑之杰 Zheng Zhijie	副董事长、执行董事 Vice Chairman, Executive Director	男 M	1958年05月 May 1958	2012年10月 October 2012
周清玉* Zhou Qingyu	执行董事 Executive Director	男 M	1962年09月 September 1962	
连维良* Lian Weiliang	部委董事 Government Agency Director	男 M	1962年12月 December 1962	
史耀斌* Shi Yaobin	部委董事 Government Agency Director	男 M	1958年06月 June 1958	
李成钢* Li Chenggang	部委董事 Government Agency Director	男 M	1967年02月 February 1967	
张晓慧* Zhang Xiaohui	部委董事 Government Agency Director	女 F	1956年05月 May 1956	
李绍刚 Li Shaogang	股权董事 Equity Director	男 M	1958年03月 March 1958	2014年08月 August 2014
秘京平 Mi Jingping	股权董事 Equity Director	男 M	1959年12月 December 1959	2015年05月 May 2015
刘向东* Liu Xiangdong	股权董事 Equity Director	男 M	1969年06月 June 1969	
刘万江* Liu Wanjiang	股权董事 Equity Director	男 M	1962年10月 October 1962	
张生会* Zhang Shenghui	股权董事 Equity Director	男 M	1966年03月 March 1966	
储爱武* Chu Aiwu	股权董事 Equity Director	男 M	1969年04月 April 1969	

* 任职资格尚待银监会核准。
The qualifications of the new directors are subject to approval by the CBRC.

高级管理层成员 EXECUTIVE MANAGEMENT

姓名 Name	职务 Title of Position	性别 Gender	出生年月 Date of Birth	任职时间 In Office Since
郑之杰 Zheng Zhijie	行长 President	男 M	1958年05月 May 1958	2012年10月 October 2012
王用生 Wang Yongsheng	副行长 Executive Vice President	男 M	1958年01月 January 1958	2011年01月 January 2011
周清玉 Zhou Qingyu	副行长 Executive Vice President	男 M	1962年09月 September 1962	2016年07月 July 2016
张旭光 Zhang Xuguang	副行长 Executive Vice President	男 M	1964年10月 October 1964	2013年09月 September 2013
蔡东 Cai Dong	副行长 Executive Vice President	男 M	1968年10月 October 1968	2016年08月 August 2016
王云桂 Wang Yungui	纪委书记 Secretary of the CPC Discipline Inspection Commission	男 M	1963年06月 June 1963	2016年12月 December 2016
陈民 Chen Min	董事会秘书 Secretary of the Board of Directors	男 M	1962年07月 July 1962	2008年12月 December 2008
杨文岐 Yang Wenqi	首席风险官 Chief Risk Officer	男 M	1957年07月 July 1957	2014年01月 January 2014

董事、高级管理层变动情况 CHANGES TO THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT

董事变动情况

Changes to the Board of Directors

按照2016年国务院批准的《国家开发银行章程》，本行对原董事会进行了改造。经国务院批准，胡怀邦、郑之杰、周清玉、连维良、史耀斌、李成钢、张晓慧、李绍刚、秘京平、刘向东、刘万江、张生会、储爱武担任本行董事。章树德、庞继英、黄维佳、黄昊、尹纯不再担任本行非执行董事。陈小云不再担任本行独立非执行董事。

In accordance with the Bank's Articles of Association approved by the State Council in 2016, the Bank made changes to its Board of Directors. With the approval of the State Council, Hu Huaibang, Zheng Zhijie, Zhou Qingyu, Lian Weiliang, Shi Yaobin, Li Chenggang, Zhang Xiaohui, Li Shaogang, Mi Jingping, Liu Xiangdong, Liu Wanjiang, Zhang Shenghui and Chu Aiwu serve as directors of the Bank. Zhang Shude, Pang Jiying, Huang Weijia, Huang Hao and Yin Chun no longer served as non-executive directors of the Bank. Chen Xiaoyun no longer served as independent non-executive director of the Bank.

监事变动情况

Changes to the Board of Supervisors

按照2016年国务院批准的《国家开发银行章程》，冷向洋、李復、胡小明、胡红专不再担任本行监事。

In accordance with the Bank's Articles of Association approved by the State Council in 2016, Leng Xiangyang, Li Fu, Hu Xiaoming and Hu Hongzhuang no longer served as supervisors of the Bank.

高级管理层变动情况

Changes to the Executive Management

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

经本行董事会2016年第五次会议审议通过并获银监会核准，蔡东担任本行副行长。

自2016年12月起，王云桂担任本行纪委书记。

本行原副行长袁力、丁向群分别自2016年5月、2017年6月不再担任本行副行长。

As discussed at the fourth meeting of the Board of Directors in 2016 and approved by the CBRC, Zhou Qingyu, former Secretary of the CPC Discipline Inspection Commission at CDB, was appointed executive vice president of the Bank.

As discussed at the fifth meeting of the Board of Directors in 2016 and approved by the CBRC, Cai Dong was appointed executive vice president of the Bank.

Wang Yungui serves as Secretary of the CPC Discipline Inspection Commission at CDB starting from December 2016.

Former executive vice presidents Yuan Li and Ding Xiangqun no longer served as executive vice presidents of the Bank starting from May 2016 and June 2017 respectively.

员工 STAFF

截至2016年末本行共有员工8,939人。其中98%的员工拥有本科及以上学历，65%的员工拥有研究生及以上学历。

At the end of 2016, the Bank had a staff of 8,939 people, of whom, 98% held a bachelor's degree or higher, and 65% held a master's degree or higher.

董事
BOARD OF DIRECTORS



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



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



周清玉
Zhou Qingyu
执行董事
Executive Director



连维良
Lian Weiliang
部委董事
Government Agency Director



史耀斌
Shi Yaobin
部委董事
Government Agency Director



李成钢
Li Chenggang
部委董事
Government Agency Director



张晓慧
Zhang Xiaohui
部委董事
Government Agency Director

董事 BOARD OF DIRECTORS



李绍刚
Li Shaogang
股权董事
Equity Director



秘京平
Mi Jingping
股权董事
Equity Director



刘向东
Liu Xiangdong
股权董事
Equity Director



张生会
Zhang Shenghui
股权董事
Equity Director



储爱武
Chu Aiwu
股权董事
Equity Director

高级管理人员 EXECUTIVE MANAGEMENT



郑之杰
Zheng Zhijie
行长
President



王用生
Wang Yongsheng
副行长
Executive Vice President



周清玉
Zhou Qingyu
副行长
Executive Vice President



张旭光
Zhang Xuguang
副行长
Executive Vice President

高级管理人员
EXECUTIVE MANAGEMENT



蔡 东
Cai Dong
副行长
Executive Vice President



王云桂
Wang Yungui
纪委书记
Secretary of the CPC Discipline Inspection Commission



陈 民
Chen Min
董事会秘书
Secretary of the Board of Directors



杨文岐
Yang Wenqi
首席风险官
Chief Risk Officer

公司治理

CORPORATE GOVERNANCE

2016年，本行按照国务院批准的深化改革方案和《国家开发银行章程》有关要求，不断优化法人治理，构建决策科学、执行有力、监督有效的现代治理机制，推动本行改革发展。

In 2016, in accordance with the CDB Reform Plan and CDB's Articles of Association approved by the State Council, the Bank continued to improve its corporate governance, and established modern governance mechanisms to facilitate the Bank's reform and development through effective decision-making, execution and oversight.

股东情况

SHAREHOLDERS

截至2016年末，本行股东及持有股权占比情况见下表：

CDB's shareholders and their shareholdings by the end of 2016 are shown as follows:

股东名称 Shareholders	持有股权占比 % of Total
财政部 Ministry of Finance	36.54%
中央汇金投资有限责任公司 Central Huijin Investment Ltd.	34.68%
梧桐树投资平台有限责任公司 Buttonwood Investment Holding Company Ltd.	27.19%
全国社会保障基金理事会 National Council for Social Security Fund	1.59%
合计 Total	100.00%

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

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

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

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

The Ministry of Finance (MOF) is under the State Council, responsible for managing fiscal revenue and expenditure, formulating fiscal and tax policies and exercising fiscal supervision.

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

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

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

公司治理调整 CHANGES TO CORPORATE GOVERNANCE

按照国务院审定批准的《国家开发银行章程》，本行公司治理进行了调整。2017年8月，本行董事会进行了改造，增加国家发展改革委、财政部、商务部、人民银行等部委负责同志作为部委董事。本行董事会负责全面规划和协调业务发展、制订发展规划等，充分发挥部委董事在重大决策等方面的统筹协调作用。改造后，本行董事会由13名董事组成，包括3名执行董事（含董事长）、4名部委董事和6名股权董事。董事长由胡怀邦担任，副董事长由郑之杰担任；执行董事包括：胡怀邦、郑之杰、周清玉；部委董事由国家发展改革委、财政部、商务部、人民银行指派的1名部委负责人担任，包括：连维良、史耀斌、李成钢、张晓慧；股权董事由股东单位选派，包括：李绍刚、秘京平、刘向东、刘万江、张生会、储爱武。董事会秘书：陈民。

本行监事会由内设监事会调整为外派监事会，由国务院根据《国有重点金融机构监事会暂行条例》（国务院令第282号）等法律、法规委任派出并对国务院负责。

In accordance with the Bank's Articles of Association approved by the State Council, changes were made to the governance structure of the Bank. In August 2017, the Board of Directors was expanded to include officials from government agencies including the National Development and Reform Commission (NDRC), Ministry of Finance (MOF), Ministry of Commerce (MOFCOM), and People's Bank of China (PBOC) as government agency directors. These directors act as coordinators in the making and implementation of major decisions while the Board takes charge of the Bank's strategic planning and overall business development policies. The new Board has 13 members, comprising three executive directors (including the Chairman), four government agency directors and six equity directors. The Board is chaired by Hu Huaibang, with Zheng Zhijie as Vice Chairman; the executive directors are Hu Huaibang, Zheng Zhijie and Zhou Qingyu. The NDRC, MOF, MOFCOM and PBOC each appoint one director, namely Lian Weiliang, Shi Yaobin, Li Chenggang and Zhang Xiaohui; and the shareholders appoint the equity directors, including Li Shaogang, Mi Jingping, Liu Xiangdong, Liu Wanjiang, Zhang Shenghui and Chu Aiwu. The secretary of the Board is Chen Min.

The Bank's Board of Supervisors was transformed from an internal Supervisory body into one comprising dispatched supervisors. Each of them is selected as per the *State Council's Provisional Regulations on the Board of Supervisors of Key State-owned Financial Institutions* (State Council Order No. 282), and reports to the State Council.

2016年公司治理运作情况 CORPORATE GOVERNANCE IN 2016

2016年，本行共召开股东年会1次，临时股东大会2次。在股东年会上，审议通过2015年度财务决算、2016年度财务预算、聘用2016年会计师事务所、董事会工作报告、监事会工作报告等8项议案。在临时股东大会上，审议通过发行境内外本外币债券、发行二级资本工具等4项议案。

2016年，本行董事会充分发挥开发性金融的功能和作用，不断提升战略决策能力和水平，实现了服务国家战略、落实深化改革和有效防控风险的内在统一。全年召开董事会会议9次，审议通过2016年度财务预算、2015年度财务决算、成立扶贫金融事业部、设立老挝万象代表处、修订国开证券章程、发行境内外本外币债券等29项议案。召开董事会专门委员会会议15次，审议通过并向董事会提交11项议案，定期听取财务运行、风险管理、内控合规、外部审计等情况汇报。扎实推进开发银行深化改革，推动《国家开发银行章程》获得国务院批准，成立扶贫金融事业部，推进子公司改革。立足开发性金融机构定位，系统谋划开发银行业务发展规划，促进业务发展规划与国家发展需要有效结合。推动落实“三去一降一补”任务，加大对棚户区改造、扶贫开发、“两基一支”、“一带一路”等重点领域和薄弱环节的支持。进一步完善治理机制，不断优化决策机制和程序，确保董事会规范运作。加强自身建设，充实高管层力量，充分发挥董事会专门委员会专家平台作用。围绕重点领域和业务开展专题调研，提高履职尽责能力。推动提升精细化管理能力，科学谋划年度预算和经营目标，批准境内外本外币债券发行计划，批准发行二级资本工具，保障业务发展需要。完善风险管理制度，推动落实风险管理责任制。批准内部控制管理办法，进一步完善内控体系。加强内外部审计协同联动，提升审计的针对性和有效性。

2016年，在本行章程修订前，本行监事会作为内设监事会严格按照本行章程，认真履行监督职责。全年召开监事会会议3次，审议通过本行董事会和高级管理层及其成员2015年履职尽职评价意见、2015年度财务报告、2016年度财务预算、监事会工作报告等17项议案。

In 2016, the Bank held one annual general meeting and 2 ad hoc general meetings. In the annual general meeting, eight proposals were deliberated and adopted, including the 2015 financial statements, 2016 financial budgets, the appointment of its external auditor for 2016, work reports of the Board of Directors, and work report of the Board of Supervisors. In the ad hoc general meetings, four proposals were deliberated and adopted, including the issuance of RMB and foreign currency-denominated bonds at home and abroad and the issuance of tier-two capital instruments.

In 2016, the Board of Directors focused on maximizing the role of development finance, improving its strategic decision-making capability, and ensuring a good balance between serving national strategies, deepening reform and managing risks. In the past year, the Board held nine meetings, during which 29 proposals were deliberated and adopted, including the 2016 financial budget, 2015 financial statement, the establishment of the Poverty Relief Program Finance Unit and the Representative Office in Vientiane in the Laos, revision of the Articles of Associations of CDB Securities,

as well as domestic and overseas issuances of Renminbi and foreign currency-denominated bonds. The Board's special committees held 15 meetings, adopting and submitting 11 proposals to the Board, regularly hearing reports on the Bank's financial operations, risk management, internal control and compliance, and external audit. The Bank made solid progress in deepening reform, securing the approval of CDB's Articles of Association by the State Council, setting up the Poverty Relief Program Finance Unit, and promoting the reform of its subsidiaries. With firm commitment to its role as a development finance institution, the Bank works diligently on business development planning to ensure that its business development plans align with national development needs. As part of its efforts to implement national priorities, namely, trimming overcapacity, cutting oversupply, deleveraging, reducing costs, and shoring up weak areas, CDB bolstered its support in key areas and weak sectors, including urban renewal, poverty alleviation, the basic and pillar industries, and the Belt and Road Initiative. Further progress was made in optimizing the Bank's governance and decision-making mechanisms, so as to ensure the Board's compliance with the rules and regulations. In addition, the Board continued to improve its decision-making mechanisms and procedures to ensure all proposals are developed and deliberated in accordance with rules. Sound decision-making was strengthened by improving the capabilities of the Executive Management and leveraging the role of the experts on special committees. The Board did research on key areas and business portfolios to perform its due responsibilities. CDB continued to improve management capabilities, prudently planned the annual budget and business objectives, and approved the issuance of RMB and foreign currency-denominated bonds at home and abroad and tier-two capital instruments to meet the needs for business development. In terms of risk management, the Board continued to improve the rules and procedures and worked towards a risk accountability mechanism. The Board also adopted rules and measures to enhance the internal control system. By increasing interactions and communications with the external auditor, the audit has become more targeted and effective.

In 2016, before the revision of the Bank's Articles of Association, the Board of Supervisors, as an internal supervisory board, fulfilled its supervisory duties in strict compliance with the Articles of Association to. The Board of Supervisors held three meetings, and deliberated and approved 17 proposals including the 2015 performance assessments of the Board of Directors and Executive Management, the 2015 annual financial report, the 2016 annual financial budget, and the work report of the Board of Supervisors.

国际顾问委员会 INTERNATIONAL ADVISORY COUNCIL

为拓宽国际视野，建设国际一流开发性金融机构，本行于1999年成立了国际顾问委员会，由国际政界、商界和学术界知名人士组成。每年召开一次会议，就共同关心的国际国内经济金融形势集思广益，围绕本行重大改革发展议题进行研讨，为本行发展战略和经营管理提供咨询和建议。

2016年7月，本行第17届国际顾问委员会会议在北京召开，会议围绕世界及中国经济金融形势、开发性金融在服务供给侧结构性改革中的定位与作用等议题展开广泛深入探讨，在增强中国改革发展信心、进一步发挥开发性金融作用等方面达成共识。

The International Advisory Council (the Council) was set up in 1999 to broaden the Bank's global vision and support its efforts to become a world-class development finance institution. With world-renowned leaders in the political, business and academic communities, the Council convenes once a year to brainstorm on economic and financial developments both in China and across the world, share insights on the CDB's reform and development, and provide recommendations on its development strategies and management.

The Council held its 17th meeting in July 2016 in Beijing. In-depth discussions were held on issues including the economic and financial landscapes in China and across the world, and the role of development finance in the supply-side structural reform. Members of the Council reached common understandings on increasing the confidence in China's reform and development and further leveraging the role of development finance.

内部审计 INTERNAL AUDIT

按照《国家开发银行章程》，开发银行内部审计部门及其负责人向董事会负责并报告工作，内部审计部门接受监事会的工作指导。2016年，本行聚焦服务国家战略、助力政策落实，开展棚户区改造贷款、扶贫贷款跟踪审计，积极配合审计署稳增长审计。落实监管关注重点，提升风险管控与合规管理水平，开展不良贷款核销、票据业务、外汇贷款、授权管理、反洗钱管理、IT基础设施专项审计及境外机构审计。推动集团审计联动，加强控股子公司内审工作。严格开展经济责任审计，强化责任认定，促进领导干部审慎用权廉洁履职。公开受理社会举报，接受社会监督。加大审计问题整改，推动提升管理水平。完善审计制度建设，加强审计质量管理，优化审计人员结构，加快非现场审计转型，提升现代审计水平。

In accordance with CDB's Articles of Association, the staff and director of the internal audit department report to the Board of Directors, and work under the guidance and oversight of the Board of Supervisors. In 2016, in line with the Bank's commitment to national strategies and policies, the internal audit department audited the Bank's urban renewal loans and poverty alleviation loans, in cooperation with the National Audit Office's to ensure stable economic growth in China, and conducted special audits on NPL disposals, commercial paper portfolio, foreign exchange loans, authority delegation, anti-money laundering, IT infrastructure, and overseas operations. The internal audit department facilitated coordination within the group and strengthened the subsidiaries' audit capability. The Bank also conducted strict audits on economic responsibility to enforce accountability. Reports from the public were accepted to subject the Bank's operations to public supervision. Problems identified through audits were addressed to improve management. The audit mechanism have been improved to ensure the audit quality; and the audit team have been restructured to conduct off-site and better audits.

财务回顾

FINANCIAL REVIEW

综述

OVERVIEW

2016年, 本行认真贯彻国家宏观政策, 以服务供给侧结构性改革为主线, 稳增长、调结构、惠民生, 深化改革实现重大突破, 经营业绩稳步提升, 可持续发展和抗风险能力进一步增强。平均资产收益率(ROA)0.81%, 平均股东权益收益率(ROE)9.82%。

In 2016, the Bank rigorously implemented national policies, supported the supply-side structural reform and facilitated China's efforts to ensure stable growth, restructure the economy, and improve people's livelihood. In the meanwhile, the Bank also achieved major breakthroughs in its reform, improved its business performance, and further strengthened its sustainability and risk resilience. Thanks to these efforts, the Bank reported a return on asset (ROA) of 0.81% and a return on equity (ROE) of 9.82%.

利润分析

PROFIT ANALYSIS

财务收支情况表

Income and Expenses

人民币百万元或百分比 Million RMB or %	2016	2015	变动 + / (-)	变动比率 + / (-) in %
营业利润 Operating Profit	111,253	131,416	(20,163)	(15.34%)
其中: 利息净收入 Net Interest Income	136,124	158,357	(22,233)	(14.04%)
手续费及佣金净收入 Fee and Commission Income, net	13,151	12,953	198	1.53%
投资收益 Investment Income	5,590	25,428	(19,838)	(78.02%)
公允价值变动损益 Fair Value Gains/(Losses)	(8,000)	(8,951)	951	(10.62%)
汇兑损益 Foreign Exchange Gains/(Losses)	69,794	56,335	13,459	23.89%
税金及附加 Business Tax and Surcharges	(11,102)	(27,971)	16,869	(60.31%)
资产减值损失 Impairment Losses on Assets	(82,770)	(72,698)	(10,072)	13.85%
业务及管理费 General and Administrative Expenses	(12,125)	(11,848)	(277)	2.34%
其他业务净收入 Other Income, net	591	(189)	780	(412.70%)
营业外净收入(损失) Net Non-Operating Income/(Losses)	29,494	3,837	25,657	668.67%
所得税费用 Income Tax Expense	(31,080)	(32,465)	1,385	(4.27%)
净利润 Net Profit	109,667	102,788	6,879	6.69%
平均资产收益率 Return on Average Assets	0.81%	0.90%	(0.09%)	(10.00%)
平均股东权益收益率 Return on Average Equity	9.82%	11.74%	(1.92%)	(16.35%)

2016年，本行经营业绩稳步增长，全年实现净利润1,096.67亿元，同比增长6.69%。利息净收入是本行最主要的收入来源，全年实现利息净收入1,361.24亿元，受息差收窄影响，利息净收入同比降低14.04%；因人民币兑美元大幅贬值，汇兑损益同比增盈134.59亿元。2016年，本行稳步推进国际合作业务，通过运用外汇衍生金融工具，部分对冲汇率风险。

In 2016, the Bank continued its steady growth in profitability, with an operating profit of RMB109,667 million, up 6.69 % from the previous year. As the largest source of income, net interest income of the year was RMB136,124 million, down 14.04% from the previous year due to the shrinking interest spread. Foreign exchange gains increased by RMB13.459 billion from the previous year, following the significant depreciation of RMB against the US dollar. As the Bank continued to expand its international business in 2016, it employed foreign exchange derivatives to hedge against part of the currency risks.

生息资产和付息负债及利率变动情况表

Interest-bearing Assets, Interest-bearing Liabilities and Changes in Average Interest Rates

人民币百万元或百分比 Million RMB or %	2016		2015		变动 +/(-)	
	平均余额 Average Balance	利率 Interest Rate	平均余额 Average Balance	利率 Interest Rate	平均余额 Average Balance	利率 Interest Rate
生息资产 Interest-bearing Assets	—	—	—	—	—	—
存放中央银行和存放同业款项 Balance with Central Bank and Other Financial Institutions	1,024,582	1.96%	1,271,249	1.78%	(246,667)	0.18%
拆出资金 Due from Other Banks	175,617	2.10%	50,045	2.43%	125,572	(0.33%)
买入返售金融资产及其他 Securities Purchased under Resale Agreements and Others	930,839	2.51%	729,280	2.87%	201,559	(0.36%)
发放贷款和垫款 Loans and Advances	9,629,459	4.40%	8,533,679	5.25%	1,095,780	(0.85%)
债券投资 Debt Investment	949,284	3.16%	610,675	1.68%	338,609	1.48%
合计 Total	12,709,781	3.94%	11,194,928	4.50%	1,514,853	(0.56%)
付息负债 Interest-bearing Liabilities	—	—	—	—	—	—
同业及其他金融机构存放款项 Deposits from Other Financial Institutions	1,885,602	2.62%	1,311,243	3.03%	574,359	(0.41%)
向政府和其他金融机构借款 Borrowings from Governments and Other Financial Institutions	360,576	2.26%	447,563	2.67%	(86,987)	(0.41%)
吸收存款 Deposits	2,065,587	0.58%	1,303,643	0.79%	761,944	(0.21%)
已发行债务证券余额 Debt Securities Issued, Gross	7,694,710	3.82%	6,693,282	4.16%	1,001,428	(0.34%)
其他 Others	61,780	2.80%	76,144	5.53%	(14,364)	(2.73%)
合计 Total	12,068,256	3.03%	9,831,874	3.51%	2,236,382	(0.48%)
净息差 Net Interest Margin	—	1.07%	—	1.41%	—	(0.34%)

财务状况分析

FINANCIAL CONDITION ANALYSIS

截至2016年末，本行资产总额143,405.00亿元，同比增长13.64%。贷款是本行的核心资产，2016年末发放贷款及垫款净额98,941.73亿元，同比增长11.60%，其中，人民币贷款净额81,107.21亿元，同比增长12.80%，外币贷款净额折合人民币17,834.52亿元，同比增长6.48%。

截至2016年末，本行负债总额131,777.80亿元，同比增长14.10%。债券是本行最主要的融资来源，2016年末已发行债务证券余额78,985.21亿元，同比增长7.32%，占总负债的59.94%。

As of the end of 2016, the Bank's total assets amounted to RMB14,340,500 million, up 13.64% from the previous year. As the core assets of the Bank, net loans and advances amounted to RMB9,894,173 million, up 11.60% from the previous year, including a net balance of Renminbi loans of RMB8,110,721 million and a net balance of foreign currency-denominated loans of RMB1,783,452 million, up 12.80% and 6.48% respectively from the previous year.

As of the end of 2016, the Bank's total liabilities amounted to RMB13,177,780 million, up 14.10% from the previous year. As the principal source of its funding, the balance of its debt securities at the year end was RMB7,898,521 million, up 7.32% from the previous year and representing 59.94% of the total liabilities.

财务状况表

Financial Position

人民币百万元或百分比 Millions of RMB or %	2016	2015	变动 + / (-)	变动比率 + / (-) in %
资产合计 Total Assets	14,340,500	12,619,675	1,720,825	13.64%
现金及存放央行及同业款项 Cash, Balances with the Central Bank and Other Financial Institutions	962,322	860,656	101,666	11.81%
发放贷款及垫款 Loans and Advances	9,894,173	8,865,360	1,028,813	11.60%
证券投资 Investment Securities	2,384,078	1,212,439	1,171,639	96.63%
其他 Others	1,099,927	1,681,220	(581,293)	(34.58%)
负债合计 Total Liabilities	13,177,780	11,549,418	1,628,362	14.10%
已发行债务证券余额 Debt Securities Issued, Gross	7,898,521	7,359,515	539,006	7.32%
其中：次级债券 Subordinated Debt Securities Issued	66,957	76,710	(9,753)	(12.71%)
向政府和其他金融机构借款 Borrowings from Governments and Financial Institutions	361,864	361,197	667	0.18%
同业存放款项及客户存款 Due to Other Banks and Customers	4,390,883	3,360,417	1,030,466	30.66%
其他 Others	526,512	468,289	58,223	12.43%
股东权益合计 Total Shareholders' Equity	1,162,720	1,070,257	92,463	8.64%
股本 Share Capital	421,248	421,248	—	—
资本公积和盈余公积 Capital Reserve and Surplus Reserve	283,122	262,600	20,522	7.81%
一般风险准备 General Risk Provisions	186,732	147,064	39,668	26.97%
未分配利润和其他 Undistributed Profit and Other Equity	250,444	233,412	17,032	7.30%
少数股东权益 Minority Interests	21,174	5,933	15,241	256.89%

资产质量 ASSET QUALITY

2016年,受国际国内经济金融形势影响,国内银行业不良贷款率整体有所上升。本行有效管控风险,资产质量总体保持稳定,我行不良贷款率0.88%,比年初仅上升0.07个百分点。2016年,计提贷款减值准备822.01亿元,贷款拨备率4.11%,比年初上升0.4个百分点,防控风险能力进一步加强。

Despite the increase of non-performing loans among Chinese banks as a result of the economic and financial conditions at home and abroad, CDB maintained stable asset quality, reporting an NPL ratio of 0.88%, 0.07 percentage point higher than at the beginning of 2016. In the past year, the Bank also made provisions of RMB82,201 million for loan losses, with an allowance for loan losses ratio of 4.11%, 0.4 percentage point higher than that in the beginning of 2016. This put the Bank at a stronger position to strengthen risk control and mitigation capability.

资产质量情况表 Quality of Loan Assets

人民币百万元或百分比 Million RMB or %	2016	2015	变动 + / (-)
贷款及垫款余额 Total Loans and Advances	10,318,147	9,206,949	1,111,198
不良贷款余额 Non-Performing Loan Balance	90,602	74,335	16,267
不良贷款率 Non-Performing Loan Ratio	0.88%	0.81%	0.07%
贷款减值准备 Allowance for Loan Impairment	423,974	341,589	82,385

战略重点 STRATEGIC PRIORITIES

2016年, 本行以新发展理念为引领, 以服务供给侧结构性改革为主线, 坚持稳中求进总基调, 通过深化改革不断增强服务国家战略的能力和水平, 充分发挥开发性金融功能和作用, 主动作为, 精准发力, 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。

In 2016, in an overall strategy under the new development approach that balanced stability and growth and focused on promoting the supply-side structural reform, CDB continued to deepen its reform, improve its capability to facilitate the national strategies, bring its full strength as a development finance institution to bear, and deliver active and precise supports, as the Bank increased its efforts in supporting the key areas and weak sectors and contributing to the sustainable and robust economic and social development of China.

支持国家重大项目, 服务经济健康发展 SUPPORTING MAJOR PROJECTS AND SOUND ECONOMIC DEVELOPMENT OF CHINA

2016年, 本行将融资与融智相结合, 支持国家重大建设规划与项目实施, 保障铁路、公路、水利、电力等重点领域融资需求, 促进实体经济发展。

In 2016, the Bank combined funding and expertise to support China's major construction plans and project implementation, meet the funding needs of key sectors, including railways, roads, water resources and electric power, so as to promote the growth of the real economy.



铁路 RAILWAYS

本行以多元化金融服务手段, 积极支持国家重点新建铁路项目, 全年发放铁路贷款1,725亿元, 承销铁路债券1,000亿元。重点支持了新塘至广州北站城际轨道交通项目、北京至张家口铁路项目、北京至唐山铁路项目、贵阳至南宁高速铁路(广西段)等项目。截至2016年末本行铁路行业贷款余额7,296亿元, 位居金融同业首位。

By diversifying financial means and methods, the Bank provided RMB172.5 billion railway loans and underwrote RMB100 billion railway bonds during the past year. The Bank remained a strong supporter for China's major railway projects, including the intercity railway between Xintang and Guangzhou North, the Beijing-Zhangjiakou Railway, Beijing-Tangshan Railway, and Guiyang-Nanning High-Speed Railway (Guangxi section). The Bank was the largest lender in the financial sector to the railway industry with a loan balance of RMB729.6 billion at the end of 2016.



➤ 新建长沙至昆明铁路客运专线(贵州段)铁路项目
The Newly-constructed Changsha-Kunming Passenger
Line (Guizhou section)

该项目作为沪昆客运专线的西段,是我国铁路“八纵八横”网络主骨架之一,也是承担西南与华中、华东地区中长途客运的主通道,对加快区域合作、促进西南地区经济发展具有重要意义。项目总投资680亿元,本行承诺贷款150亿元,截至2016年末贷款余额36.6亿元。

A major component of China's railway network and a thoroughfare that connects Southwest China to Central China and Eastern China, this western section of the Shanghai-Kunming Passenger Line holds great significance in promoting regional cooperation and economic development in south-western areas. The total investment of RMB68 billion in the project includes a loan commitment of RMB15 billion from the Bank, and the loan balance was RMB3.66 billion at the end of 2016.





公路 HIGHWAYS

本行积极推动公路投融资模式创新,大力支持国家重点高速公路项目及配套设施建设。全年发放公路贷款1,894亿元,为G75重庆至遵义段扩容工程、G8513九寨沟至绵阳段高速公路项目、湖南省高速公路公共交通运输服务政府与社会资本合作(PPP)项目等重点项目提供资金保障。截至2016年末本行公路行业贷款余额15,770亿元。

The Bank encouraged innovation in funding and investment options for highway construction as it provided strong support to key highway projects and auxiliary facilities in the country. Last year, the Bank lent a total of RMB189.4 billion in support of key projects, notably the expansion of the Chongqing-Zunyi section of the G75 highway, the Jiuzhaigou-Mianyang section of the G8513 highway, and the PPP highway service project in Hunan. At the end of 2016, the balance of highway loans was RMB1,577 billion.

全年发放公路贷款

New highway loans: RMB189.4 billion

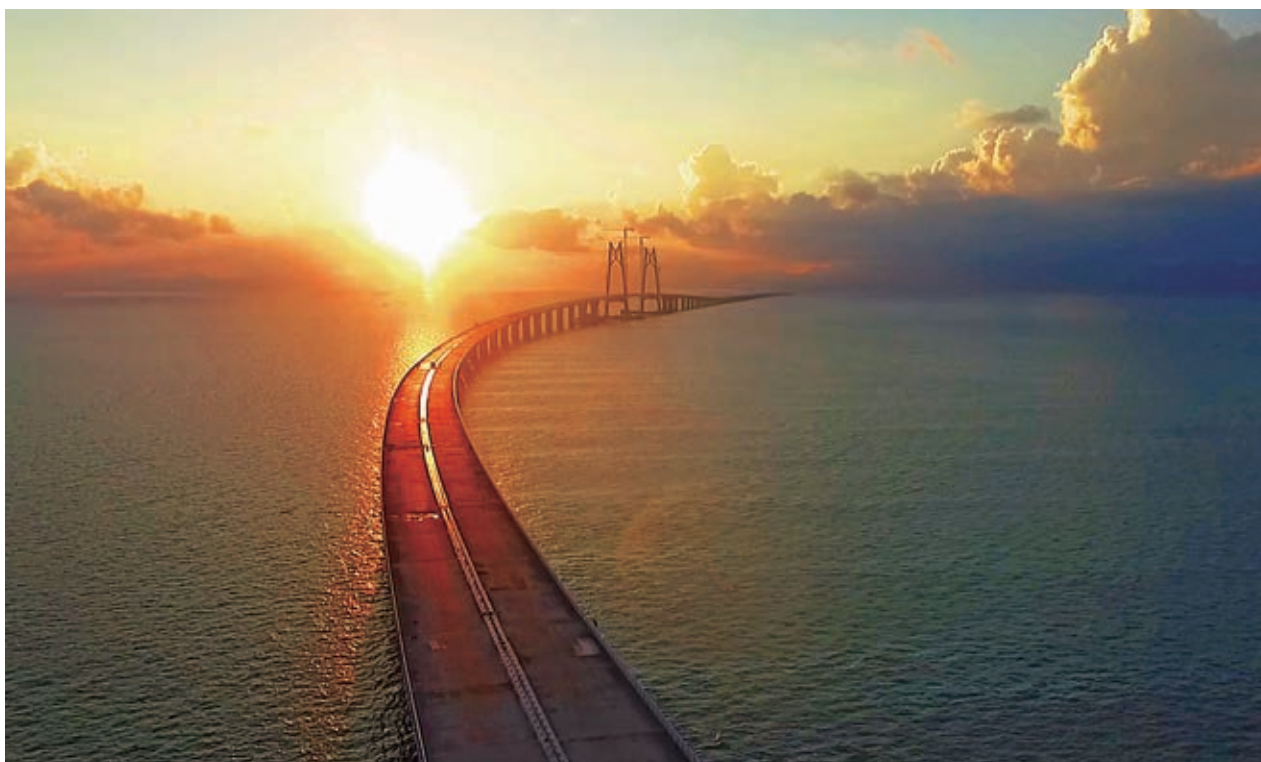
1,894 亿元



贵阳至瓮安高速公路项目 Guiyang-Weng'an Highway Project

该项目对完善区域路网规划、带动沿线资源开发具有重要意义,其控制性工程清水江大桥是世界上最大单跨板桁结合加劲梁悬索桥。项目总投资87.16亿元,本行承诺贷款64.5亿元,截至2016年末贷款余额60.95亿元。

This highway will play a significant role in upgrading the regional highway network and harnessing resources along the Highway. Its subproject, the Qingshuijiang Bridge, is the world's largest single-span plate truss stiffening girder suspension bridge. For a total investment of RMB8.716 billion, the Bank made a loan commitment of RMB6.45 billion and the loan balance was RMB6.095 billion at the end of 2016.



港珠澳大桥主体工程项目 The Hong Kong-Zhuhai-Macao Bridge

该项目是国家高速公路网规划中珠江三角洲地区环线的重要组成部分，也是跨越伶仃海域的关键性工程，将形成连接珠江东西两岸新的公路运输通道。截至2016年末本行贷款余额5亿元。

This project is a major component in the national highway network plan for the Pearl River Delta Loop Line. As a critical section in the bridge's construction across the Lingding Sea, its completion will create a new highway transportation corridor that spans the east and west banks of the Pearl River. At the end of 2016, the Bank's loan balance in this project was RMB500 million.



水利 WATER RESOURCES

本行通过贷款、投资等多种金融服务手段，重点支持国家重大水利工程，以及农村饮水安全、病险水库除险加固、中小河流治理等项目，全年发放水利贷款811亿元。截至2016年末本行水利行业贷款余额3,097亿元。

The Bank employs multiple financial means and methods, including loans and investments, to support major national water resources projects as well as projects in safe drinking water in rural areas, the risk prevention and reinforcement of unsafe reservoirs, and waterway remediation and restoration projects. A total of RMB81.1 billion loans were disbursed. At the end of 2016, the Bank's balance of loans to the water resources sector was RMB309.7 billion.

全年发放水利贷款

New water resource loans: RMB81.1 billion

811 亿元



电力 ELECTRIC POWER

本行积极服务能源结构调整,支持清洁能源、西电东送等重大项目,在生态环境保护和移民安置方案落实的前提下,支持西部大型水电基地建设。全年发放电力贷款1,310亿元,其中向水电、核电等清洁能源项目发放中长期贷款813亿元。截至2016年末本行电力行业贷款余额8,217亿元,其中清洁能源占比67.4%。

The Bank plays an active role in supporting China's energy structure adjustments. The Bank financed major projects such as clean energy and West-to-East Power Transmission Project, and also the construction of large hydropower bases in western regions under the precondition that the environment is protected and the affected populations are properly resettled. Cumulative drawdowns amounted to RMB131.0 billion, including RMB81.3 billion of medium- and long-term loans for hydropower, nuclear power and other clean power projects. At the end of 2016, the balance of loans to the electric power sector was RMB821.7 billion, of which 67.4% were clean energy loans.

福建宁德核电一期工程项目 Ningde Nuclear Power Plant, Fujian – Phase One

该项目是国家批准建设的重大能源工程之一,对满足福建电力市场发展需求、调整能源结构等具有重要意义。2016年7月,项目全部四台机组正式投入运行。项目总投资533.13亿元,本行累计承诺贷款人民币80.44亿元、美元3.14亿元,截至2016年末贷款余额人民币63.54亿元、美元0.14亿元。

This is one of the major government-endorsed energy projects, and is crucial in meeting the development needs of Fujian's power market and improving the regional energy structure. In July 2016, all four generator units became fully operational. This project requires a total investment of RMB53.313 billion. The Bank committed cumulative loans of RMB8.044 billion and USD314 million, with a loan balance of RMB6.354 billion and USD14 million by the end of 2016.



突出战略重点，推动脱贫攻坚取得实效

FOCUSING ON STRATEGIC PRIORITIES TO WIN THE UPHILL BATTLE AGAINST POVERTY ALLEVIATION

2016年，本行认真贯彻党中央、国务院关于打赢脱贫攻坚战的决策部署和中央扶贫开发工作会议精神，成立以胡怀邦董事长任组长的脱贫攻坚领导小组，全面领导扶贫开发工作。成立扶贫金融事业部，向贫困地区选派183名扶贫金融专员，组织开展28项扶贫融资规划编制，集中优势资源，加大对建档立卡贫困地区支持力度。以“易地扶贫搬迁到省、基础设施到县、产业发展到村（户）、教育资助到户（人）”为思路，探索形成支持脱贫攻坚的新方法，全年发放精准扶贫贷款3,153亿元。

In 2016, the Bank earnestly implemented the strategic plans and arrangements of the CPC Central Committee and the State Council as well as the guidelines adopted at the central work conference on poverty alleviation. The Bank set up a poverty alleviation mission group headed by Chairman Hu Huaibang to lead bank-wide poverty alleviation efforts. The Poverty Relief Program Finance Unit was established for this purpose. We selected 183 financial experts to aid the economically disadvantaged regions, developed 28 poverty alleviation plans and pooled resources to step up support impoverished regions. We adopted targeted approaches to poverty alleviation. We financed provincial programs for relocating poor populations, county programs for infrastructure development, and village programs for nurturing industrial development, and gave financial support for poor students to pursue their studies. The cumulative drawdowns for poverty alleviation loans amounted to RMB315.3 billion in the past year.



易地扶贫搬迁 RESETTLEMENT PROGRAMS FOR POVERTY ALLEVIATION

本行充分发挥开发性金融信用建设、市场建设的作用，协助全国具有搬迁任务的22个省（自治区、直辖市）建立省级扶贫投融资主体，并推动完成省级政府购买服务协议签订工作。研究建立省、市、县三级易地扶贫搬迁资金运作机制，规范资金借、用、管、还等各个环节。承办全国易地扶贫搬迁投融资工作专题培训班，做好相关政策宣介。全年向易地扶贫搬迁提供贷款311亿元，承诺易地扶贫搬迁贷款超过4,000亿元，将惠及约911万建档立卡贫困人口和253万同步搬迁人员。

By leveraging the role of development finance in credit and market building, the Bank assisted 22 provinces, autonomous regions and municipalities to set up provincial-level investment and financing vehicles to aid poverty alleviation, and facilitated the signing of government procurement agreements at the provincial level. The Bank carried out intensive studies to establish a funding operation mechanism for relocation programs at the provincial, municipal and county levels, regulating the entire process of funding activities such as borrowing/lending, utilization, monitoring and repayment. The Bank organized national workshops and training courses on resettlement program investments and financing to communicate relevant policies. A total of RMB31.1 billion resettlement loans were provided in the past year, and the Bank's total loan commitments of over RMB400 billion are expected to benefit 9.11 million registered poor people. 2.53 million people are expected to be resettled.



青海互助土族自治县五十镇班彦村等易地扶贫搬迁项目 Resettlement of Banyan, a village in the township of Wushi in Tu Autonomous County, Qinghai

该项目对助力青海打赢脱贫攻坚战，推动民族地区繁荣发展具有重要意义。本行为该项目提供融资5亿元。

This project is a major step towards Qinghai's victory in the uphill battle against poverty, and prosperity and stability of China's ethnic minority regions. The Bank provided a total funding of RMB500 million.



基础设施 INFRASTRUCTURE



本行贯彻国家关于整合财政涉农资金的有关政策，创新推动财政资金与银行信贷有机融合，为贫困县建档立卡贫困村村组道路、人畜饮水工程等农村基础设施提供贷款支持。全年发放精准扶贫基础设施贷款1,513亿元，其中通过整合财政涉农资金方式发放农村基础设施贷款319亿元。

As part of the Bank's implementation of national policies for pooling fiscal funds earmarked for agriculture, rural areas and farmers, the Bank adopted innovative measures to maximize the synergy of fiscal funds and bank loans and provided strong funding support for rural infrastructure in registered impoverished villages, including roads and drinking water projects for humans as well as livestock. The Bank wrote RMB151.3 billion of infrastructure loans for targeted poverty alleviation campaigns, including RMB31.9 billion of rural infrastructure loans that incorporated special fiscal funds.

甘肃甘南州2015 – 2016年生态文明小康村建设项目 Ecologically friendly and sustainable villages in Gannan Prefecture, Gansu (2015-2016)

甘南州是甘肃唯一整体纳入国家主体功能区规划重点生态功能区（限制开发区）的市州。该项目覆盖全州1市7县，计划开展1,500个生态文明小康村建设，建设内容主要包括农牧民住房及自然村的基础设施、公共服务设施、产业支持等。项目总投资26.62亿元，惠及建档立卡贫困人口约5,800户2.5万人，本行承诺贷款18亿元，截至2016年末贷款余额12.48亿元。

Gannan is the only prefecture of Gansu that has been incorporated as a key ecological functional region (development- and exploration-restricted areas) in the country's master plan. This project aims to build 1,500 eco-friendly and sustainable villages in one city and seven counties of Gannan, focusing on housing for farmers and herdsmen as well as the infrastructure, public facilities and industry upgrades of these villages. With a total budgeted investment of RMB2.662 billion, the project is expected to benefit about 25,000 registered poor people from around 5,800 households. The Bank's loan commitment amounted to RMB1.8 billion, with a loan balance of RMB1.248 billion at the end of 2016.



产业扶贫 POVERTY ALLEVIATION THROUGH INDUSTRIAL DEVELOPMENT

本行与国家发展改革委、国务院扶贫办、国家旅游局等有关部委合作研究出台产业扶贫政策，联合发布《乡村旅游扶贫工程行动方案》，构建多方合作机制，推动“造血式”扶贫。坚持因地制宜、因贫施策的原则，围绕易地扶贫搬迁后续产业发展，推广完善“四合一会”模式，开展扶贫转贷款试点，推动贫困村、贫困户持续增收。全年发放产业扶贫贷款277亿元，覆盖全国146个贫困县，惠及15.7万建档立卡贫困人口。

The Bank partnered with related ministries and departments, including the National Development and Reform Commission, the State Council Leading Group Office of Poverty Alleviation and Development, and China National Tourism Administration, to formulate poverty alleviation policies through promoting industry development. We jointly issued the Action Plan for Poverty Alleviation Programs to Promote Village Tourism and established effective multilateral cooperation mechanisms, aiming to cultivate self-sustaining capabilities during poverty alleviation. Our policies and solutions are tailored to local conditions and individual needs. The Bank focused on supporting the industry development after the poverty-stricken populations are resettled, promoting and improving the business model that combines the management platform, the financing platform, the guarantee platform, the public information platform and the credit enhancement agencies (the Four Platforms + Agencies model), and carrying out pilot programs for converting poverty alleviation funding to loans, in order to sustain increase in income for poor villages and households. In the past year, the Bank provided RMB27.7 billion industry-specific poverty alleviation loans to 146 poverty-stricken counties across China, and benefited 157,000 registered poor people.

✓ 支持陕西商洛特色产业发展 Promotion of unique local industries in Shangluo City, Shaanxi

本行因地制宜挖掘商洛资源优势，支持当地特色产业发展，带动贫困地区和贫困人口脱贫致富。截至2016年末累计发放产业精准扶贫贷款超过1亿元，支持了商洛15家龙头企业及农业合作社发展，精准带动4,384户脱贫。

In supporting the unique local industries of Shangluo City, the Bank tapped the local resources to help the impoverished areas and population shed poverty. The total loans to Shangluo in 2016 exceeded RMB100 million, and these targeted loans boosted the development of 15 leading enterprises and rural cooperatives in Shangluo, lifting 4,384 household out of poverty.





教育扶贫 POVERTY ALLEVIATION THROUGH EDUCATION



山东临沂南县助学贷款合同签订现场

Contract signing for student loans in Yinan County, Linyi, Shandong.

本行以提高素质、增强就业和创业能力为宗旨，大力开展教育扶贫工作，助力阻断贫困的代际传递。全年发放助学贷款229亿元，覆盖全国2,711所高校，惠及898万家庭困难学生，其中建档立卡贫困学生超过100万人。

In order to improve people's skills and capabilities to get employed or start their own businesses, the Bank stepped up support for education as part of its poverty alleviation efforts and worked hard to cut the inter-generational transmission of poverty. Student loans written by the Bank amounted to RMB22.9 billion and were extended to 8.98 million financially disadvantaged students in 2,711 higher education institutions, including 1 million plus registered poor students.

全年发放助学贷款

New student loans: RMB22.9 billion

229 亿元

惠及家庭困难学生

extended to 8.98 million financially disadvantaged students

898 万

发挥融资主渠道作用，持续支持棚户区改造 SUPPORTING URBAN RENEWAL AS A LEADING FINANCING PROVIDER

全年发放棚户区改造贷款

New urban renewal loans: RMB972.5 billion

9,725 亿元

惠及棚户区居民

helped improve the housing conditions for more than 18 million households

超过 1,800 万户

2016年，本行充分发挥棚户区改造融资主渠道作用，着力支持群众需求迫切的重点项目，有效保障棚户区改造建设资金需求，在补短板的同时积极支持房地产市场去库存。全年发放棚户区改造贷款9,725亿元，截至2016年末本行棚户区改造贷款余额21,256亿元，惠及超过1,800万户棚户区居民。

积极推进棚户区改造货币化安置。严格控制存量房较多地区新建安置房比例，全年发放货币化安置贷款5,435亿元，可帮助消化存量住房超过70万套、6,500万平方米，有力支持房地产市场去库存。

支持重点、难点区域棚户区改造项目。65%的棚户区改造贷款投向中西部及东北等困难地区，重点支持了辽宁抚顺采煤沉陷区6,141户重险居民避险搬迁等项目。推广政府购买服务、PPP等投融资模式，积极开展购租并举等创新试点，促进改善棚户区居民住房条件。

拓宽棚户区改造融资渠道。积极引导同业和社会资金支持棚户区改造。推动筹组棚户区改造银团106个，撬动同业资金451亿元。发行棚户区改造专项资产证券化产品，引入社会投资118亿元支持棚户区改造建设。

▶ 辽宁抚顺采煤沉陷区棚户区改造项目 Urban renewal for subsided mining regions in Fushun, Liaoning

该项目有力保障了沉陷区重险居民避险搬迁资金需求。项目总投资22.1亿元，本行提供贷款14.83亿元，项目涉及的居民已全部得到妥善安置。

This project secured the funds needed for relocation of residents in the perilous subsided regions. This project requires a total investment of RMB2.21 billion. The Bank committed a funding of RMB1.483 billion loans. All residents affected were properly resettled.



In 2016, the Bank continued to act as a major source of funding for urban renewal, focusing on supporting key projects designed to meet the urgent needs of the people, ensuring sufficient funding for urban renewal and construction, and helping the real estate market to destock as well as shore up weak areas. With an additional RMB972.5 billion in 2016, the accumulated urban renewal loans issued by the Bank amounted to RMB2,125.6 billion and helped improve the housing conditions for more than 18 million households.

Monetized relocation programs for urban renewal. The Bank played an active role in reducing housing oversupply by strictly controlling funding to new resettlement projects in regions with a high level of oversupply, and disbursing relocation loans of RMB543.5 billion to enable the market to absorb more than 700,000 housing units, or 65 million square meters of floor space.

Supporting urban renewal projects in priority regions. With 65% of its urban renewal loans directed to the mid-western and north-eastern regions, the Bank focused on supporting key projects such as the relocation of 6,141 households in the perilous subsided mining regions of Fushun, Liaoning. In facilitating these renewal projects, the Bank adopted a host of financing solutions, including government procurement of services and PPP, and engaged in innovative pilot programs, such as combining purchases and leases of housing units.

Expand the financing channels for urban renewal. The Bank plays an active role in engaging other financial institutions as well as social capitals to support urban renewal. The Bank's efforts generated 106 syndication loans for urban renewal projects, and raised RMB45.1 billion from other financial institutions. Special securitized urban renewal products injected RMB11.8 billion of social investments into urban renewal projects.



安徽棚户区改造项目 Urban renewal in Anhui

该项目对解决安徽全省困难群众住房问题、改变城市面貌、促进社会公平具有重要意义。项目总投资1,200亿元，本行承诺贷款885亿元，已发放贷款442亿元，惠及19.68万户低收入家庭。

This project is a major step in resolving the housing difficulties of the needy populations across Anhui, improving the cities' image and promoting social equity. In this RMB120 billion project, the Bank committed RMB88.5 billion loans and disbursed RMB44.2 billion. The project improved housing conditions for 196,800 low-income households.



△ 苏州工业园区棚户区改造二期PPP项目

Phase Two of the PPP urban renewal project for the Suzhou Industrial Park

该项目采用PPP模式支持棚户区改造。项目总投资64.6亿元，本行承诺贷款50亿元，已发放贷款11.51亿元，惠及棚户区居民2,434户。

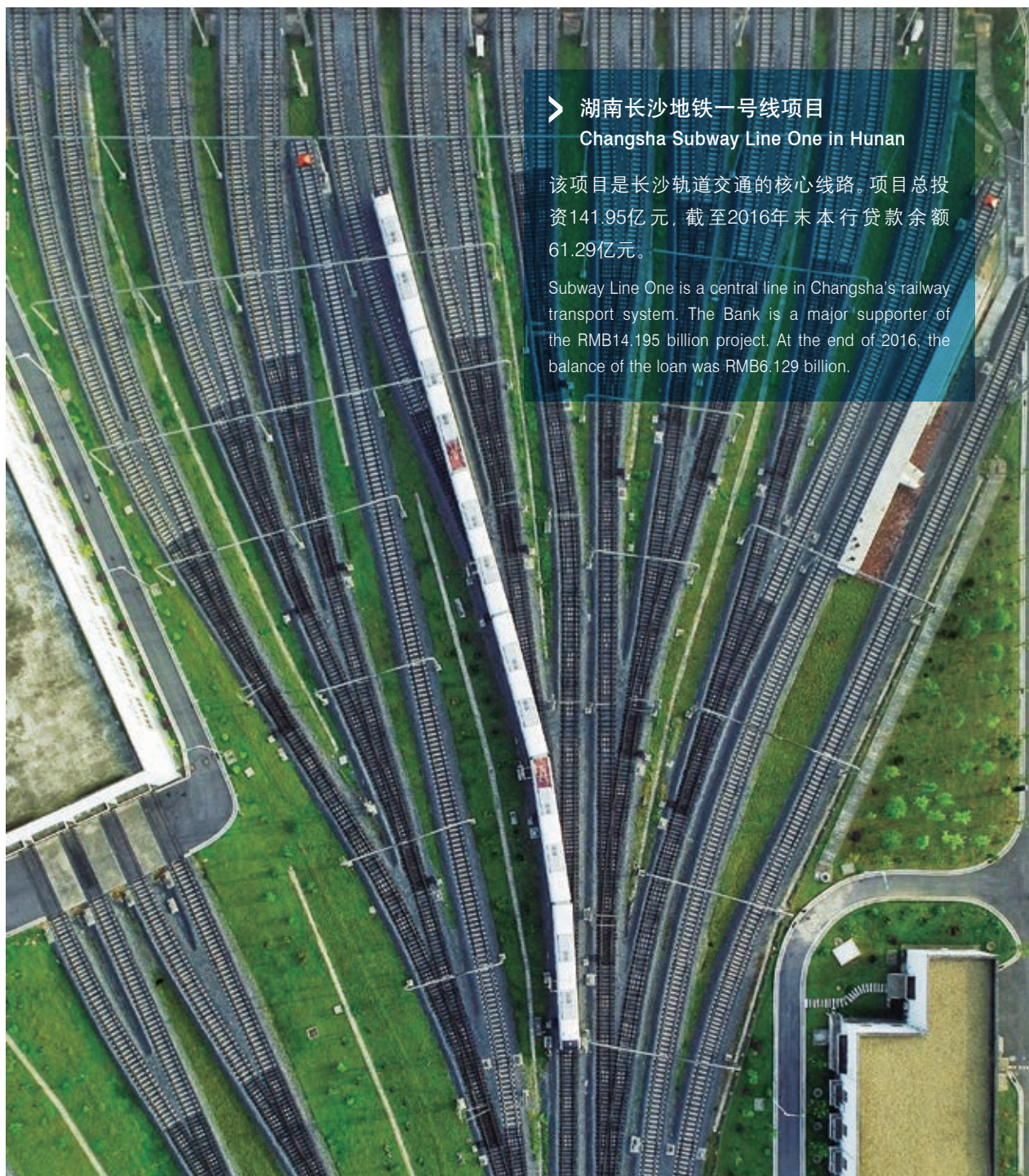
This is a PPP-financed project to support urban renewal. In this RMB6.46 billion project, the Bank committed RMB5.0 billion loans. The cumulative drawdowns amounted to RMB1.151 billion, improving housing conditions for 2,434 households.

支持新型城镇化建设, 促进区域协调发展

SUPPORTING NEW URBANIZATION AND PROMOTING BALANCED REGIONAL DEVELOPMENT

2016年, 本行认真贯彻协调、共享发展理念, 落实“十三五”国家区域发展总体战略, 大力推进PPP、政府购买服务等创新模式, 积极支持新型城镇化建设和区域协调发展。

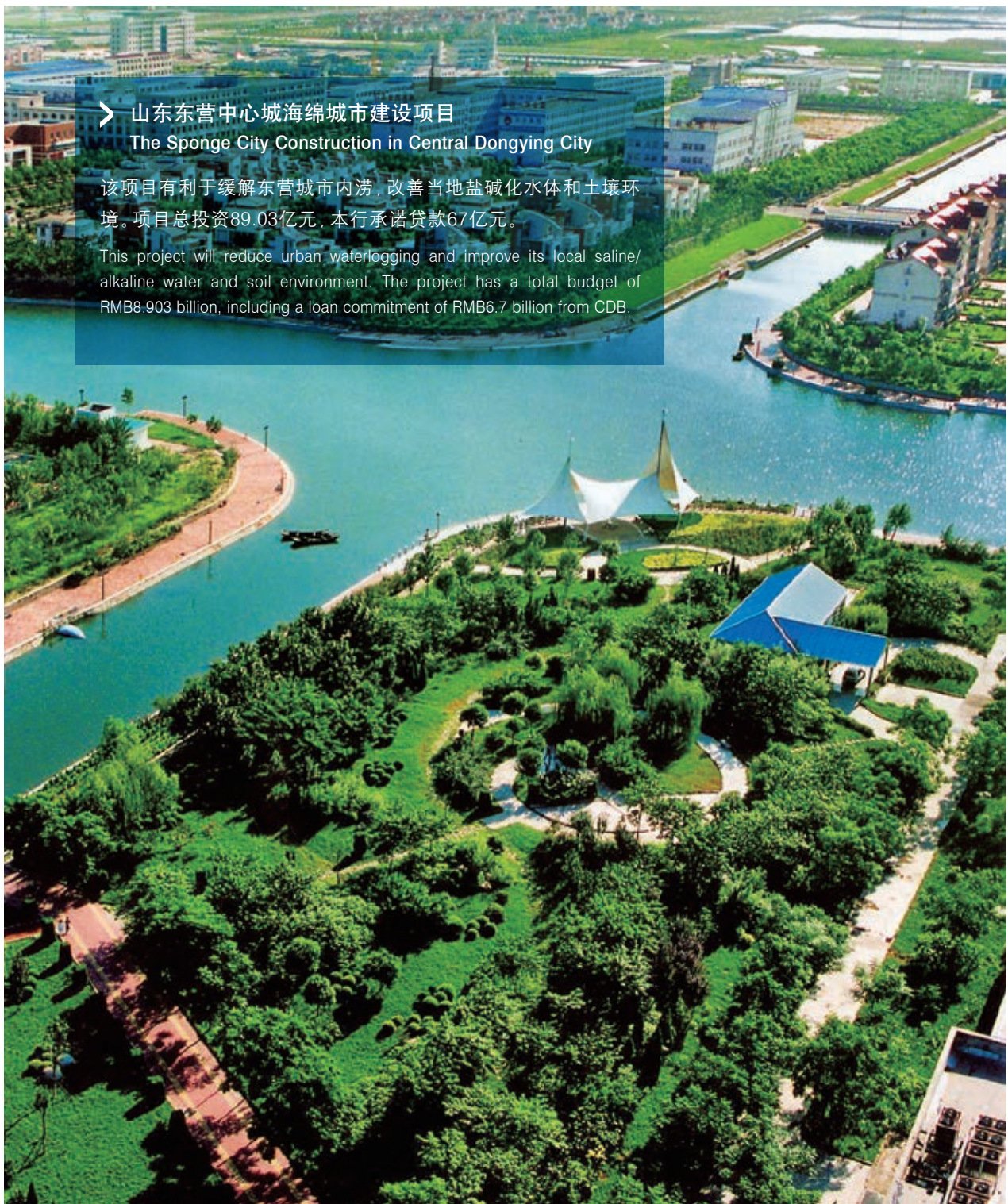
新型城镇化建设。本行积极促进“以人为本”的新型城镇化建设。2016年, 加大对城市轨道交通、地下综合管廊、海绵城市、特色小镇等领域的融资支持, 重点支持了广州中心城区和厦门翔安新机场片区等地下综合管廊, 西安、长沙等城市地铁建设项目, 常德、武汉、东营等城市的海绵化建设, 以及苏州吴江七都、浙江舟山远洋渔业等特色小镇。



► 湖南长沙地铁一号线项目 Changsha Subway Line One in Hunan

该项目是长沙轨道交通的核心线路。项目总投资141.95亿元, 截至2016年末本行贷款余额61.29亿元。

Subway Line One is a central line in Changsha's railway transport system. The Bank is a major supporter of the RMB14.195 billion project. At the end of 2016, the balance of the loan was RMB6.129 billion.



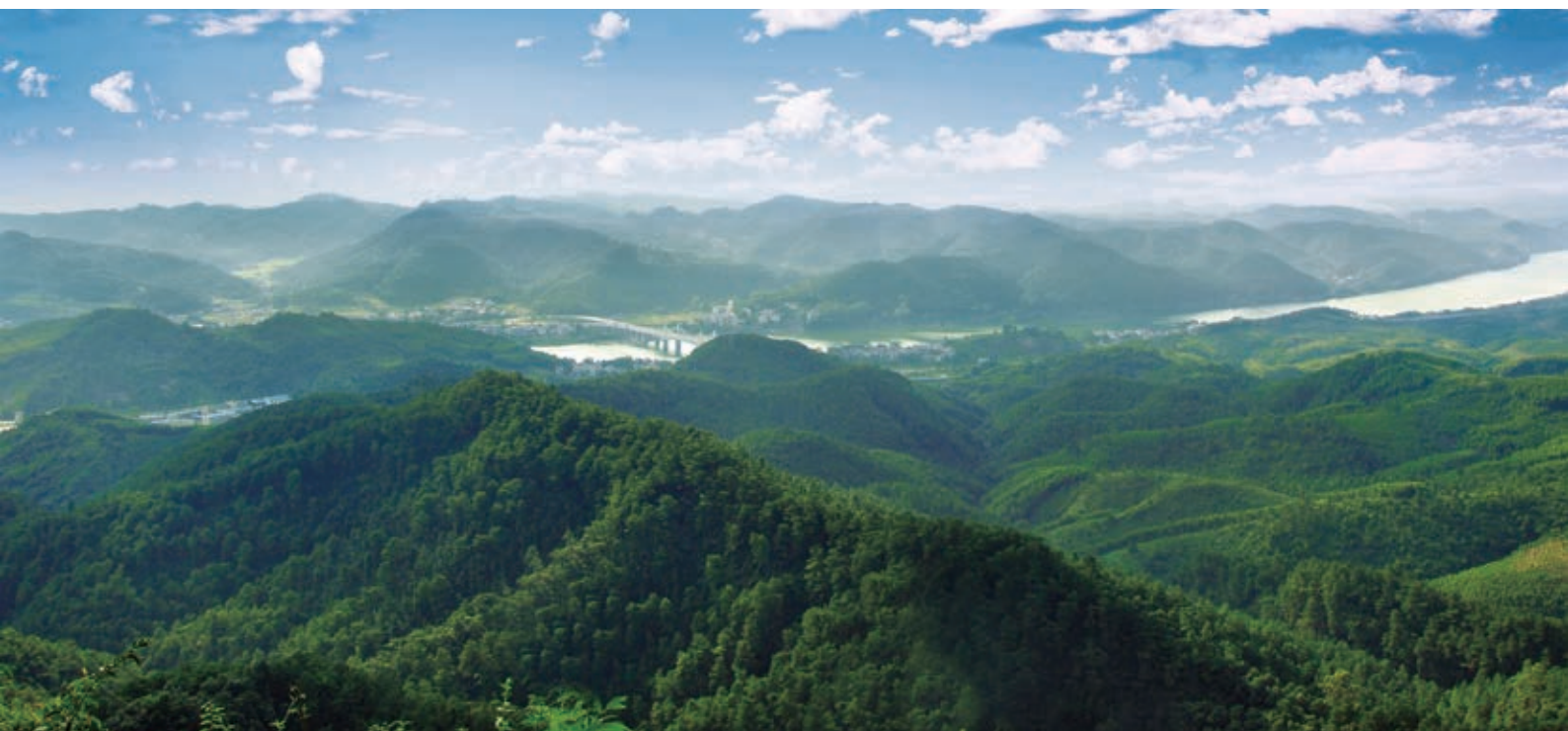
In 2016, the Bank aligned its business with the guiding principles of balanced and inclusive development as well as the national strategy for regional development in the 13th Five-Year Plan. It stepped up efforts in applying innovative methods, including PPP and government procurement of services, to support new urbanization and balanced regional development.

New urbanization. The Bank is an active supporter of people-centered new urbanization. In 2016, the Bank strengthened its funding support to urban rail transport, utility tunnels, sponge city and distinct and unique towns, mainly including utility tunnel construction in downtown Guangzhou and in districts surrounding the new Xiang'an Airport in Xiamen, urban rail transport projects in Xi'an and Changsha, sponge city construction in Changde, Wuhan and Dongying, and Qidu Town of Wujiang District in Suzhou and the fishery town of Zhoushan in Zhejiang, among other distinct and unique/distinctive towns.

区域协调发展。2016年，本行主动对接地方“十三五”发展规划，完成24个省（市）级“十三五”系统性融资规划、70个重点区域规划合作，从融资角度协助地方政府提升规划编制的科学性和可操作性。积极开展区域发展研究，完成数个省级区域发展报告，为地方发展提供研究咨询服务。大力支持中西部发展和东北老工业基地振兴，加大援疆、援藏力度。积极推动京津冀协同发展、长江经济带发展和国家级新区建设，全年向京津冀地区发放贷款4,860亿元，向长江经济带地区发放贷款8,864亿元，为国家级新区提供融资1,004亿元。

Balanced regional development. In 2016, the Bank aligned its strategies and operations with the 13th Five-Year Plan of local governments, and developed provincial-level financing plans for 24 provinces and municipalities in the 13th Five-Year Plan Period and cooperation plans for 70 key regions, aiming to leverage its financing advantage to assist local governments to improve the feasibility and operability of their plans. The Bank also conducted research on regional development, which resulted in a considerable number of province-specific and regional reports. The Bank maintained its strong support for promoting the development of Central and West China and reviving the old industrial bases in the Northeast, and increased its funding to Xinjiang and Tibet. As part of its efforts to promote balanced regional development, the Bank made RMB486.0 billion loans to the Beijing-Tianjin-Hebei Region, RMB886.4 billion loans to the Yangtze River Economic Zone, and RMB100.4 billion loans to the national level new areas.





广西国家储备林基地建设暨生态扶贫项目（一期） The National Reserve Forest Base Construction and Ecological Poverty Alleviation Project (Phase One) in Guangxi

本行坚持因地制宜的支持理念，发挥中西部和东北地区的资源优势，支持高标准农田、国家储备林等现代农业和林业项目。广西国家储备林基地建设暨生态扶贫项目（一期）是全国首个国家储备林基地建设项目，对保障国家木材安全、探索广西山区农民增收脱贫具有重要意义。截至2016年末本行贷款余额40亿元。

The Bank is committed to a differentiated approach and effectively leverages local resources in central / western and north-eastern regions to support modern agricultural and forestry projects, including high-grade farmlands and national reserve forest bases. The Guangxi National Reserve Forest Base and ecological poverty alleviation project is China's first national reserve forest base project and holds great significance for safeguarding China's forest resources and wood supply as well as for exploring viable poverty alleviation solutions for farmers living in remote areas in Guangxi. The balance of loans to this project at the end of 2016 was RMB4 billion.

浙江南浔古镇基础设施提升及水系环境整治项目 Infrastructure and River Improvement Projects for the Ancient Town of Nanxun, Zhejiang

项目总投资36.89亿元，本行承诺贷款29亿元，截至2016年末贷款余额2亿元。

The total budget of the project is RMB3.689 billion, and the Bank committed a loan of RMB2.9 billion. At the end of 2016, the Bank's balance of loans to the project was RMB200 million.



吉林长春地下综合管廊PPP项目
The PPP Utility Tunnel Project in Changchun, Jilin

该项目对城市节能降耗、提升城市基础设施现代化水平具有重要意义。项目总投资77.38亿元，本行承诺贷款61.78亿元，截至2016年末贷款余额8.26亿元。

This project will play a huge role in saving energy and reducing consumption of resources as well as modernizing the city's infrastructure. The Bank committed loans of RMB6.178 billion to the RMB7.738 billion project. At the end of 2016, the balance of loans was RMB826 million.

苏州吴江区七都特色小镇城乡一体化一期项目
Phase One of the Urban-Rural Integration Project of Qidu County of Wujiang District, Suzhou

该项目依托七都镇现有产业基础，利用国学文化和太湖生态两大优势，通过提升小镇基础设施及公共服务配套水平，打造宜居、宜业、宜游的“精致小镇、从容七都”。项目总投资16亿元，本行承诺贷款12.9亿元。截至2016年末贷款余额3亿元。

This project will build upon the existing industrial foundation of Qidu, traditional Chinese cultural heritage and Taihu Lake's sound ecological environment. It aims to transform Qidu into an exquisite and liveable county suitable for business and tourism through improving the local infrastructure and public service facilities. In this RMB1.6 billion project, the Bank made a funding commitment of RMB1.29 billion in loans, and the balance at the end of 2016 was RMB300 million.





服务产业转型升级，推动绿色发展

SUPPORTING INDUSTRIAL UPGRADING AND GREEN DEVELOPMENT

2016年，本行积极落实国家创新驱动发展和绿色发展战略，与有关部门和战略客户加强合作，大力支持互联网+、云计算、海工装备、集成电路、新能源等战略性新兴产业，服务产业转型升级和绿色发展。

规划先行。本行与有关部门联合开展国家重大规划编制和研究工作，参与编制国家“十三五”战略性新兴产业发展规划、节能环保产业规划、建设节水型社会规划，开展“十三五”战略性新兴产业系统性融资规划研究。与工业和信息化部签署《共同推动“中国制造2025”战略合作协议》，“十三五”期间本行将为“中国制造2025”战略实施提供不低于3,000亿元融资支持。

投贷联动。本行认真贯彻《关于支持银行业金融机构加大创新力度开展科创企业投贷联动试点的指导意见》，探索创新适合科创企业发展的金融服务模式，推动投贷联动试点工作取得成效。通过投贷联动方式支持了北京仁创生

态、天津久日新材、上海郑明物流、武汉中英融贯以及陕西华达科技等项目，投贷联动协议金额1.96亿元，实现资金到位1.37亿元，率先在全国实现投贷联动项目落地和试点地区项目全覆盖。

绿色信贷。本行积极服务绿色发展，围绕清洁及可再生能源、绿色农业、绿色交通、工业节能节水等重点领域，大力推进绿色信贷业务。截至2016年末本行绿色信贷贷款余额15,716亿元，每年可节约标准煤能力5,252万吨，减少二氧化碳排放13,125万吨，减少二氧化硫排放164万吨，减少氮氧化物排放85万吨，减少氨氮排放7万吨，节水29,262万吨，减少化学需氧量70万吨。

近年来，本行大力支持海上风电、生态型光伏发电、垃圾发电等新能源和可再生能源项目，推动建设生态文明社会。截至2016年末本行新能源和可再生能源行业贷款余额4,059.18亿元。

► 龙源电力集团系列海上风电特许经营权项目 Offshore Wind Power BOT/managerial franchise Projects for China Longyuan Power Group

该项目有助于调整当地产业结构，促进经济发展，具有良好的社会、环境和经济效益。项目总投资约163亿元，本行承诺贷款131亿元，截至2016年末已发放21亿元。

These projects aim to adjust the local industrial structure, promote economic development, and generate social, environmental and economic benefits. In this RMB16.3 billion project, the Bank committed RMB13.1 billion loans, of which RMB2.1 billion had been disbursed at the end of 2016.



In 2016, the Bank implemented the national innovation-driven and green development strategies, and enhanced cooperation with relevant government agencies and strategic clients to support strategic emerging industries (SEIs), including Internet Plus, cloud computing, ocean engineering and equipment, integrated circuits, and new energies, so as to support industrial upgrading and green development.

Strategic Planning. The Bank worked together with relevant government agencies in the formulation of and studies on major national plans for strategic emerging industries, energy-saving and environmental protection industry, and water efficiency, and conducted studies on financing plans for strategic emerging industries in the 13th Five-Year Period. Under *The Strategic Cooperation Agreement on Made in China 2025* between CDB and the Ministry of Industry and Information Technology, CDB will provide no less than RMB300 billion financing for the implementation of the *Made in China 2025* strategy in the 13th Five-Year Period.

Combination of loans and investments. By earnestly implementing the government's guiding principles on pilot programs for combining loans and investments to support technological start-ups and innovative enterprises, the Bank explored and tailored its innovative financial services and financing options to facilitate the growth of technological start-ups and innovative enterprises. The pilot programs have started to deliver concrete results. By combining loans and equity

investments, the Bank provided solid support to a host of projects, including Beijing Rechtsand Ecological Environment Protection, Tianjin Jiuri New Materials, Shanghai ZM Logistics, Rogrand of Wuhan, and Huada Automotive Technology of Shaanxi. For a combined funding of RMB196 million, RMB137 million had been made available. The Bank thus took the lead in launching the pilot programs in China and covering all target areas within the pilot programs.

Green credit. In 2016, the Bank made tremendous efforts to promote green development, and increasing green lending to key areas, including clean and renewable energy, green agriculture, green transportation, and industrial energy and water conservation. At the end of 2016, the balance of the Bank's green loans was RMB1,571.6 billion, the Bank's strong efforts resulted in energy saving equivalent to 52.52 million tons of standard coal, the emissions of carbon dioxide by 131.25 million tons, sulphur dioxide by 1.64 million tons, nitrogen oxides by 850,000 tons, and ammonia by 70,000 tons, save 292.62 million tons of water, and reduce chemical oxygen demand by 700,000 tons.

As part of its commitment to promote an ecologically sustainable society, the Bank has supported projects of new and renewable energy in recent years, including offshore wind power, eco-friendly photovoltaic power generation, and waste-to-energy power generation. At the end of 2016, the balance of the Bank's loans to new energy and renewable energy industry was RMB405.918 billion.





△ 合肥京东方第10.5代薄膜晶体管液晶显示器件(TFT-LCD)项目 The BOE 10.5G TFT-LCD Project

该项目通过支持京东方建设全球第一条10.5代TFT-LCD生产线，提升了中国平板显示产业的国际影响力。项目总投资399亿元，本行承诺贷款24.6亿美元，截至2016年末已发放4.2亿美元。

The project has helped BOE to build the world's first 10.5G TFT-LCD production line, and thus built the international profile of China's flat panel display industry. In this RMB39.9 billion project, the Bank committed funding support of USD2.46 billion in loans, and had disbursed USD420 million at the end of 2016.



△ 长江存储科技有限责任公司12英寸先进半导体存储器技术开发及产业化项目一期工程 Phase One of the 12-inch Advanced Semiconductor Memories Development and Industrialization Project of Yangtze River Storage Technology

2016年，以武汉新芯为基础，总投资240亿美元的国家存储器项目正式落户武汉东湖开发区，该项目是湖北省最大的单体投资高科技产业项目。本行就其一期工程承诺贷款25.6亿美元。

In 2016, the national memory project, which is based on the Wuhan Xinxin Semiconductor Manufacturing Corporation (XMC), was launched in the Wuhan East Lake High-tech Development Zone with a total investment of USD24 billion, the largest ever single high-tech investment in Hubei. CDB has committed USD2.56 billion of funding support for the phase-one construction.



浙江安吉“中国美丽乡村”建设项目 The Beautiful Chinese Villages Project in Anji, Zhejiang

安吉首创“中国美丽乡村”建设行动，该项目实施将惠及超过11万当地居民，对完善配套基础设施、推进生态家园建设、发展乡村生态旅游等具有重要意义。项目总投资35亿元，本行承诺贷款27.8亿元，截至2016年末贷款余额2亿元。

Anji is a pioneer in the Beautiful Chinese Villages project. This project will bring huge benefits to more than 110,000 local residents by revamping local infrastructure and promoting environmental protection and ecotourism. The Bank had committed RMB2.78 billion of funding support to the RMB3.5 billion project. The balance of loans was RMB200 million at the end of 2016.

深化国际合作, 服务“一带一路”建设

DEEPENING INTERNATIONAL COOPERATION AND SUPPORTING THE BELT AND ROAD INITIATIVE

2016年, 本行积极贯彻国家“走出去”战略, 推动国际业务持续健康发展。设立老挝万象代表处, 完善境外服务网络布局。重点支持了英国HPC核电、哈萨克斯坦阿斯塔纳轻轨、秘鲁拉斯邦巴斯铜矿等项目。截至2016年末本行国际业务贷款余额折合2,779亿美元, 继续保持中国对外投融资主力银行地位。

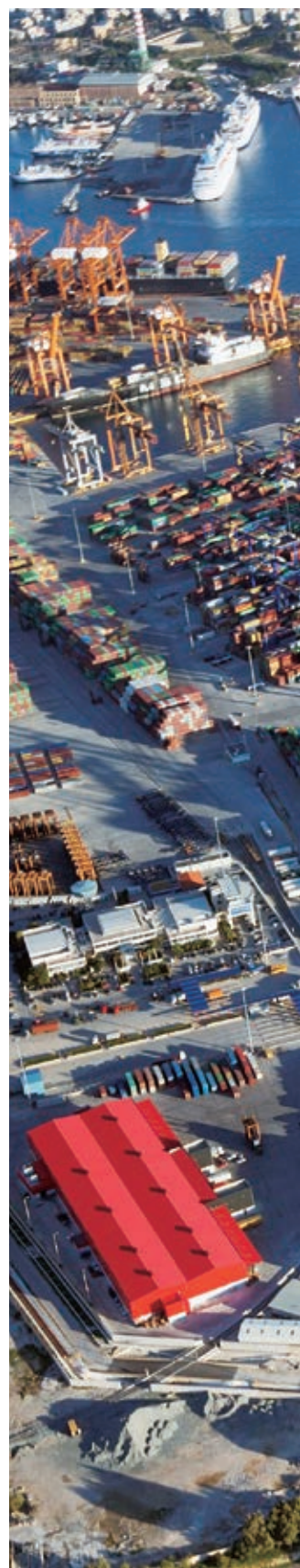
2016年, 本行重点服务“一带一路”建设。加强规划引领和融智服务, 开展中蒙俄、中巴等经济走廊规划和哈萨克斯坦、老挝等国家双边规划合作, 为“一带一路”建设凝聚国际共识、商签合作文件、谋划合作项目、实现互惠共赢提供重要支撑。围绕基础设施互联互通、产能和装备制造合作、境外产业园区建设等重点领域, 推动与“一带一路”沿线国家务实合作, 全年发放“一带一路”相关贷款126亿美元。与“一带一路”沿线国家的170多家银行建立代理行关系, 保证高效安全的资金汇路。召开“一带一路”建设投融资研讨会, 编制国内首部《“一带一路”国家法律风险报告》, 在推动务实合作、支持发展的同时, 有效防控金融风险, 促进“一带一路”建设投融资长期可持续发展。

2016年, 本行进一步深化国际交流。稳步推动与上合银联体、中国—东盟银联体、金砖国家银行合作机制等多双边金融合作, 举办“第二届对非投资论坛”等多边会议, 和世界银行共同发起成立“对非投资智库联盟”, “探讨成立中国—中东欧银联体”倡议已纳入第五次中国—中东欧国家领导人会晤成果《里加纲要》。大力开展对外交流培训, 促进民心相通, 举办多双边交流培训27项1,113人次, “国家开发银行奖学金”支持125名留学生在华学习。

In 2016, the Bank continued to support China's "Go Global" strategy, and ensure sustained and robust international operations. To optimize its overseas service networks, the Bank set up a representative office in Vientiane, Laos. In the past year, the Bank provided strong funding support to a number of key projects, notably the HPC nuclear power plant in the UK, light rail transit in Astana, Kazakhstan, and the Las Bambas copper mine in Peru. At the end of 2016, the balance of the Bank's international loan portfolio was an equivalent of USD277.9 billion, securing its leading position among Chinese banks in terms of overseas financing.

The Belt and Road Initiative was a top priority of the Bank in 2016. By increasing its efforts in planning and providing intellectual support, the Bank conducted bilateral cooperation in planning of the China-Mongolia-Russia and China-Pakistan Economic Corridors as well as the bilateral cooperation between China and Kazakhstan and between China and Laos. The Bank played an active role in building consensus among international partners, facilitating negotiations and signing of cooperation agreements, and planning cooperation projects. In the past year, the Bank provided loans totaling USD12.6 billion to support the Belt and Road Initiative, and directed its funding support to promote China's cooperation with countries along the routes, especially in key areas such as infrastructure connectivity, production capacity, equipment manufacturing, and overseas industrial parks. In order to provide efficient and secure funding channels, the Bank entered into correspondent banking relationships with more than 170 banks in countries along the routes. The Bank organized symposiums on investment and financing under the Belt and Road Initiative, and compiled China's first *Report on the Legal Risks of Countries along the Belt and Road*, an endeavor to effectively manage financial risks while promoting practical cooperation and development so as to safeguard the long-term financial sustainability of the Belt and Road Initiative.

In 2016, the Bank continued to deepen its international exchanges. The Bank made solid progress in promoting bilateral financial cooperation with member banks of Shanghai Cooperation Organization Interbank Association, China-ASEAN Interbank Association, and BRICS Interbank Cooperation Mechanism. The Bank also hosted several multilateral conferences, notably the 2nd Investing in Africa Forum (IAF), and launched the Investing in Africa Think Tank Alliance (IATTA) with the World Bank. The proposal to establish a banking consortium to promote cooperation between China and Central and Eastern European Countries has been incorporated as a major component in *The Riga Guidelines* of the 5th Summit of China and Central and Eastern European Countries. To strengthen people-to-people bond and exchanges, the Bank also organized training programs, including 27 bilateral exchange seminars for 1,113 participants. The CDB Scholarship supported 125 international students studying in China.





➤ 中远希腊比雷埃夫斯集装箱码头特许经营权项目
COSCO's Piraeus Container Port BOT Project in Greece

希腊比雷埃夫斯港是欧洲、非洲和亚洲海运航线的交汇点，被称为“欧洲的南大门”。该港已成为中国“21世纪海上丝绸之路”的重要节点。该项目总投资3.25亿欧元，本行发放贷款2.15亿欧元。

The Greek port of Piraeus is a key point of convergence for shipping routes from Europe, Africa and Asia, and is known as the South Gateway of Europe. This port has become a major nexus in the 21st-century Maritime Silk Road. The Bank provided EUR215 million loans to the EUR325 million project.



中兴能源巴基斯坦QA光伏发电项目 Zonergy's Quaid-e-Azam Solar Park Project in Pakistan

该项目是中巴经济走廊能源规划提出的推荐优先实施项目，于2016年建成发电。项目总投资1.6亿美元，本行发放贷款6,260万美元。

This was one of the leading projects prioritized in the energy plan under the China-Pakistan Economic Corridor, and was operational in 2016. The total investment was USD160 million, including USD62.6 million loans from CDB.

秘鲁拉斯邦巴斯铜矿项目 Las Bambas Copper Mine in Peru

该项目是中秘两国在经贸和产能合作领域的典范项目。项目总投资105.76亿美元，本行作为银团牵头行累计发放贷款34.77亿美元。

This project is a model of the Sino-Peru cooperation in economy, trade and capacity cooperation. In this USD10.576 billion project, CDB, as the leading bank in loan syndication, lent USD3.477 billion.



资金业务 TREASURY

2016年，本行不断完善筹资体系，市场化筹资实现新突破。全年累计发行人民币金融债券15,056亿元，历史累计发行13.9万亿元，发行价格、期限进一步优化。成功发行300亿元二级资本债券，有效提升本行资本充足率。积极拓展外汇筹资新渠道，发行65亿美元等值境外外币债券，开展首笔境外银团借款10亿英镑，市场化筹资规模创历史新高。标准普尔、穆迪等国际评级机构对本行评级始终与中国国家主权评级相同。

2016年，本行进一步加强资产负债统筹管理与资金运作，积极完善利率管理机制，推广基于国开债收益率曲线的加点定价方式，致力提升国开债收益率曲线市场利率“锚”的作用。保持流动性储备合理充裕，加强交易对手风险管控，实现资金交易业务收入稳健增长。债券投资业务重点加大对地方政府债置换等支持力度。2016年，本行债券做市、利率互换、标准化外汇交易等业务继续保持市场领先地位，连续7年蝉联“银行间本币市场交易百强”首位。

在金融债市场，成功发行国开债指数基金产品，首批开展预发行交易。国开债全年现券交易量30万亿元，在市场前十位活跃债券中占据七席；在信用债市场，首家主承销发行绿色永续票据，首家发行“债贷基”组合债券、信托型资产支持票据等；在资金交易领域，开展银行间市场首笔外币质押式回购交易，大力推动债券借贷及信用违约互换业务。2016年，本行获《金融时报》和中国社会科学院金融研究所联合评选的“年度债券市场杰出贡献机构”“年度最佳债券市场创新机构”奖。

In 2016, the Bank continued to streamline its financing operations, and made new breakthroughs in its market-oriented financing activities. The cumulative annual issuance of Renminbi-denominated financial bonds amounted to 1,505.6 billion in 2016, bringing its total bond issuance to RMB13.9 trillion. The Bank further optimized its issuing prices and the maturity structure. The successful issuance of the RMB30 billion tier-two capital debt raised the Bank's capital adequacy ratio. Internationally, the Bank actively explored foreign currency financing channels. It reached another record high in the total volume of market-based financing, with the issuance of USD6.5 billion equivalent foreign currency bonds in the overseas markets and its first overseas syndication borrowing of GBP1.0 billion. International rating agencies, including Standard & Poor's and Moody's, give the same sovereign rating to CDB as that for China.

In 2016, the Bank further strengthened its centralized management of asset and liability portfolios and its treasury operations. As part of its efforts to enhance its interest rate management mechanisms, the Bank promoted mark-up pricing benchmarked against CDB yields to raise the status of CDB yields as the benchmark in the marketplace. While ensuring an adequate level of liquidity, the Bank strengthened its counterparty risk management and achieved stable growth in its income from treasury operations. As part of its debt investments, the Bank increased its support to local debt swaps. The Bank maintained its leading position in debt market-making, interest rate swaps, and standard foreign exchange transactions, among other areas. For the seventh consecutive year, it was listed among the top 100 institutions on the interbank RMB Market.

On the financial bond market, the Bank successfully launched its CDB debt index fund products, and was one of the first financial institutions to engage in when-issued trading. The annual volume of trading on the CDB bonds reached RMB30 trillion, and seven bonds of the Bank were among the ten most actively traded bonds in the market. In the debenture market, the Bank was the first to issue green perpetual notes as the leading underwriter, and also the first bank to issue hybrid instrument that combined debts, equity and loans as well as an asset-backed note through special purpose vehicles. In the treasury area, the Bank conducted the first repurchase transaction secured by a foreign currency in the interbank market, and promote bond borrowing and lending as well as credit default swaps. In 2016, the Bank was jointly named by *Financial News* and the Institute of Finance and Banking under the Chinese Academy of Social Sciences as the Institution of the Year for Distinguished Contribution to the Bond Market and the Institution of the Year for Best Innovation in the Bond Market.

中间业务与同业合作

INTERMEDIARY BUSINESS AND INTERBANK COOPERATION

中间业务

INTERMEDIARY BUSINESS

2016年,本行中间业务稳健发展,实现中间业务净收入123亿元,收入结构更趋优化。全年发行资产证券化产品411亿元,累计发行量2,675亿元,继续保持同业首位,被中央国债登记结算公司评为年度“优秀ABS发起机构”。加强业务管理和产品创新,实现理财业务投资与交易分离,提升交易操作专业性;开展直接投资业务,全年实现直接投资122亿元。

2016年,本行债券承销业务继续稳步发展。本行全年累计主承销债券296只,承销总量4,802亿元,对引导市场资源支持国家重点领域和重大项目建设发挥积极作用,助力实体经济降低融资成本。提高项目准入标准,新开发AA级及以上项目占比99%,央企及大型地方国企项目占比98%,项目质量优于市场平均水平。发挥中长期债券银行优势,累计主承销1年期以上的中长期债券1,381.3亿元,与商业性同业机构优势互补,有序竞争。助推中国债券市场国际化进程,联合主承销国际复兴开发银行5亿元特别提款权债券、金砖国家新开发银行30亿元绿色金融债券等。

2016年,本行持续提升营运管理质效。资金业务结算清算同比增长20%,保持安全支付“零损失”。挖掘结算产品潜力,现金管理系统稳步推广至16家集团客户,全年实现结算收入12.9亿元。推进民生助学贷款核算系统、核心系统扶贫金融事业部等营运生产系统及相关功能上线,保障重点业务运行。

In 2016, the intermediary business of the Bank continued its solid growth with a net income of RMB12.3 billion and a better revenue structure. The cumulative annual issuance of asset-backed securities amounted to RMB41.1 billion during the past year and increased its all-time bond issuance to RMB267.5 billion. The Bank continued to retain its leading position in the industry, and was named Distinct ABS Sponsor of the Year by the China Government Securities Depository Trust & Clearing. Major efforts to promote intermediary activities included enhanced operation management and product innovation, separation of investment and trading functions in connection with the wealth management portfolio, and the improvement of expertise and specialization in trading operations; the Bank also engaged in direct investments and total direct investments made last year amounted to RMB12.2 billion.

In 2016, the Bank's bond underwriting maintained steady growth. By acting as a leading underwriter for 296 bonds for a total volume of RMB480.2 billion in 2016, the Bank played a major role in channelling market resources to support the state's key areas and major projects, and contributing largely to reducing the financing costs of the real economy. By raising the access standards, the Bank had 99% of the new projects with an AA or above rating, 98% of which are sponsored by central SOEs and large local SOEs so as to ensure a quality higher than the market average. By drawing on its strength with respect to medium-and long-term bonds, the Bank led the underwriting of RMB138.13 billion medium-and long-term bonds with a maturity of one year and above, enabling the Bank to complement with other commercial banks in orderly competitions. The Bank also helped the Chinese bond markets to measure up against international standards and gain international exposure and recognition by co-leading the underwriting of RMB500 million Special Drawing Rights (SDR)-denominated bonds issued by the International Bank for Reconstruction and Development (IBRD) and RMB3 billion green financial bonds of the New Development Bank, among others.

In 2016, the Bank continued to improve the quality and efficiency of its operations and management. It achieved a 20% growth in the volume of settlement and clearing transactions, and maintained its zero-loss record in secure payments. By tapping into the potential of settlement products, CDB expanded the coverage of its cash management system to 16 group clients and created RMB1.29 billion income from settlement services. A number of systems and functions became operational in the past year to support key business activities, including the accounting system for student loans and the core system for the Poverty Relief Program Finance Unit.

同业合作 INTERBANK COOPERATION



银行合作 Cooperation with other banks

与中国银行、交通银行、民生银行、兴业银行签署全面合作协议，密切战略合作，拓展合作领域。加强与亚洲基础设施投资银行、金砖国家新开发银行合作，支持国家战略。获中国银行业协会“突出贡献一等奖”；获中国银行业协会银团贷款与交易委员会颁发的银团贷款“最佳业绩奖”“最佳管理奖”。

The Bank entered into comprehensive cooperation agreements with Bank of China, Bank of Communications, China Minsheng Banking Corporation and Industrial Bank to deepen and widen cooperation. In support of national strategies, the Bank increased cooperation with Asian Infrastructure Investment Bank (AIIB) and New Development Bank. These solid efforts and achievements won the Bank 2016 First Award for Distinguished Contributions from the China Banking Association, and the 2016 Best Performance Award and Best Management Award for Syndications from the Syndications and Transactions Committee of China Banking Association.



保险合作 Cooperation with the insurance companies

与中国再保险集团签署合作协议，与平安财险、人保财险等10家财险公司开展代理业务。对11家保险公司进行评级授信。

The Bank entered into a cooperation agreement with China Reinsurance, and engaged in agency services with 10 property insurance companies, including Ping An P&C and PICC P&C. It also rated and granted credit to 11 insurance companies.



其他合作 Cooperation with other financial institutions

与资产管理公司、证券公司和租赁公司在资产管理、金融租赁等业务领域开展合作。对8家证券公司、4家资产管理公司进行评级授信。

The Bank cooperated with asset management companies, securities companies and leasing companies in asset management and financial leasing, among other areas. It also rated and granted credit to 8 securities companies and 4 asset management companies.

人力资源与信息化管理 HUMAN RESOURCES AND IT MANAGEMENT

人力资源 HUMAN RESOURCES

2016年，本行深化人才发展体制机制改革，拓宽专业人才发展通道，加强年轻干部培养，强化干部管理监督，打造高素质干部人才队伍。进一步优化绩效考核体系，完善薪酬管理制度，激发员工队伍活力。加大引才聚才力度，全年引进各类专业人才515人。

In 2016, as part of the ongoing efforts to improve the capabilities of its staff, the Bank further advanced its reform of personnel training mechanisms and practices. The Bank expanded the career choices of professionals, stepped up efforts to train young managers, and strengthened the oversight on those holding leadership positions. In order to provide better incentives, the Bank continued to optimise its performance assessment practices and improve its compensation management system. The Bank also made more efforts to attract and retain talents by recruiting a total of 515 professionals in the past year.

组织机构 ORGANIZATIONAL STRUCTURE

2016年, 本行健全完善集团组织架构, 持续推进流程梳理, 稳步推进机构职能调整, 成立扶贫金融事业部, 设立上海业务总部(协调性机构), 成立万象代表处, 调整采购中心为总行直管机构, 推动同业业务专营, 设立专营部门推动科创企业投贷联动。截至2016年末, 本行境内分支机构包括一级分行37家、二级分行3家; 境外分支机构包括分行1家和代表处6家; 主要控股子公司5家。

In 2016, as part of its continued efforts to streamline the Group's organizational structure, trim its processes and further functional adjustments, the Bank established the Poverty Relief Program Finance Unit, the Shanghai Head Office (a coordination body) and the Representative Office in Vientiane, put the Procurement Center directly under the oversight of the headquarters, promoted exclusive management of interbank operations, and set up exclusive functions to facilitate the synergy of investments and loans to technological start-ups and innovative enterprises. At the end 2016, the Bank's network included 37 primary branches and 3 secondary branches in the Chinese mainland, 1 branch and 6 representative offices overseas, and 5 major subsidiaries.

员工培训 STAFF TRAINING

2016年, 本行围绕改革发展全局, 启动人才培养开发工程, 全面提升员工素质和能力。结合“三步走”改革战略、扶贫开发、棚户区改造、产业转型升级等发展重点, 深化与麻省理工学院、密歇根大学、法兰克福大学以及巴克莱银行合作, 开展金融集团管理、新型城镇化融资体系、产业升级与金融创新等培训; 选派青年骨干赴巴克莱银行交流实习, 学习借鉴先进经验, 拓展国际视野。结合国际业务发展、产业发展、综合金融、风险管控等业务重点开展系列专题培训, 分层开展客户经理、国际人才以及风险、评审、财会、审计、科技等核心业务、核心岗位培训, 提高员工素养、打造专家梯队。

In 2016, the Bank designed and launched its personnel training programs to comprehensively enhance the quality and competence of its people in order to meet the needs of reform. Focusing on its top priorities, including the Three-Step Reform Strategy, poverty alleviation financing, urban renewal and industrial transformation and upgrading, the Bank deepened and expanded cooperation with MIT, University of Michigan, Frankfurt University and Barclays Bank to offer training programs on financial groups management, financing for new urbanization, industrial upgrading and financial innovation, among other areas. The Bank also selected young staff for secondment at Barclays Bank where they could learn the best practices and expand their international vision. Thematic training programs were also organized for key businesses, including international operations, industrial development, integrated financial services and risk management. Training programs were also tailored for accounting managers and international personnel as well as those working in key business lines and on critical positions such as risk, review and assessment, finance and accounting, audit and IT, so as to continuously improve the quality and performance of the people as well as build strong expert teams.

信息化管理 IT MANAGEMENT

2016年, 本行信息化建设以“转型升级”为主线, 支持扶贫金融事业部组建、上海自贸区建设和“营改增”等重点业务发展, 成功实现民生助学贷款核算、电子文件管理和金融交易查控管理等重要系统上线; 推动信息化“十三五”规划实施, 启动新一代核心系统方案设计, 建成移动应用平台; 筹备稻香湖数据中心建设与搬迁; 强化生产运行安全管理, 完成所有重要应用系统灾备部署, 实现核心、资金等关键系统单系统灾备切换演练; 深化数据管控和应用, 启动大数据平台建设, 开展客户分析, 打造大数据决策分析能力; 深化科技治理, 建立创新实验室, 优化岗位流程, 完善管理手册, 建成IT全流程系统, 通过信息安全ISO27001国际标准认证, 实现信息科技风险监管评级升级。

In 2016, the Bank's IT management focused on transformation and upgrading, and supported the establishment of the Poverty Relief Program Finance Unit, China (Shanghai) Pilot Free Trade Zone and the Business Tax to VAT Reform. A number of key systems became operational, including the accounting system for student loans, electronic document management system, and financial transaction detection and control system. On the planning front, the Bank promoted the implementation of the IT Development Plan for the 13th Five-Year Period through concrete actions, started the formulation of the new generation core system plan, completed its mobile application platform, and commenced planning and preparation for the construction of its Daoxianghu Data Center and relevant relocation tasks. With respect to IT security, the Bank continued to strengthen its safety and security control and compliance in everyday activities, completed disaster recovery deployment for all major application systems, and conducted successful disaster recovery rehearsals for key systems, including the core system and the treasury system. In terms of data, the Bank further advanced its data control and applications, including the commencement of its big data platform, performing consumers' analyses, and developing the capability to use big data to support analyses and decision-making. The Bank also completed a number remarkable projects in buttressing its IT governance, such as setting up the innovation laboratory, optimizing the roles and responsibilities of IT-related positions as well as the IT processes, improving the IT manuals, delivering the integrated end-to-end IT systems, obtaining the ISO 27001 certification for information security, and further upgrading its IT risk regulatory rating.

子公司 SUBSIDIARIES

2016年,本行践行“一个开行、一个客户、一套服务”理念,推进子公司专业化、市场化改革,完善治理结构,增强发展能力,提升贡献度。全年实现协同资金到位2,703亿元,协同收入107亿元。

As part of its commitment to the principle of “Operate as One CDB, Deliver Customer Experience as One CDB and Deliver Services as One CDB”, the Bank continued to push its subsidiaries to heighten specialization and market-oriented practices, enhance their corporate governance, improve their growth potentials and profitability, and increase their overall contribution to the Bank. The collaborative efforts of the subsidiaries contributed to the financing of RMB270.3 billion and a revenue of RMB10.7 billion.

国开金融有限责任公司 CDB CAPITAL CO., LTD.



国开金融有限责任公司成立于2009年8月,注册资本603亿元。2016年,公司围绕“打造国家级投资平台和一流资产管理机构”发展目标,坚持“国家战略性、开行协同性与商业可持续性”发展定位,树立以“服务战略、提升效益”为核心的经营理念,实现可持续发展,全年新增投资474亿元。发起设立全国首家科创企业投资联动子公司——国开科创,实现全国首单科创企业投资联动项目落地;筹备设立总规模500亿元的央企创新引导基金;国家集成电路产业基金全年新增出资超300亿元;完成母基金二期募资近100亿元,继续保持在商业化基金市场中的引领地位;获准发行100亿元人民币金融债券。截至2016年末公司总资产1,277亿元,管理资产2,165亿元。

CDB Capital Co., Ltd. (CDB Capital) was established in August 2009 with a registered capital of RMB60.3 billion. In its pursuit of sustainable development, CDB Capital has focused on its vision of building a national leading platform and first-class asset management company, and upheld its holistic development position to support national strategies, maximize synergies within the Group as well as ensure commercial viability. The Bank continued to embed in every operation the principle to combine profitability with the commitment to facilitate long-term strategies; following this approach, CDB Capital made additional investments of RMB47.4 billion in 2016. Major efforts included the establishment of CDB Innovation Capital, a subsidiary and China's first investment platform focusing on combining equity investments and loans to support technological start-ups and innovative enterprises; preparation to set up a RMB50 billion guide fund to promote innovation in central enterprises; an addition of more than RMB30 billion to the National Integrated Circuit Industry Fund; the raising of close to RMB10 billion in phase two of the fund of funds, as CDB Capital continued to maintain its leading position in the commercial fund market; and the approval to issue RMB10 billion RMB-denominated financial bonds. By the end of 2016, CDB Capital's total assets had amounted to RMB127.7 billion, and the managed assets amounted to RMB216.5 billion.

国开证券有限责任公司 CDB SECURITIES CO., LTD.



国开证券有限责任公司成立于2010年8月,注册资本92.13亿元。2016年,公司承销各类债券108只,总金额1,270.51亿元,其中承销企业债369.23亿元,承销资产支持证券417.20亿元,位居同业前列。资产管理业务规模1,520.27亿元,同比增长10.95%。信用交易业务余额80.34亿元,同比增长14.82%。成功推出“中证国开50指数”,实现多个首单业务创新;成功引入战略投资者,实现股权多元化。第五次荣登《金融时报》和中国社会科学院金融研究所发布的中国金融机构金牌榜,获“最佳债券市场交易机构”和“最佳社会责任证券公司”双奖。截至2016年末公司总资产431.13亿元。

CDB Securities Co., Ltd. (CDB Securities) was set up in August 2010, with a registered capital of RMB9.213 billion. In 2016, CDB Securities delivered industry-leading results as it underwrote 108 bonds for a total of RMB127.051 billion, including RMB36.923 billion corporate bonds and RMB41.72 billion asset-backed securities. The size of its asset management portfolio was RMB152.027 billion, up 10.95% from the previous year, while the balance of margin trading was RMB8.034 billion, up 14.82% from the previous year. The successful launch of CSI Guokai Growth 50 Index enabled CDB Securities to introduce multiple innovative offerings to the market. The partnering with strategic investors helped CDB Securities diversify its equity. For the fifth time, CDB Securities was featured in the winner list published by *Financial News* and the Institute of Finance and Banking of the Chinese Academy of Social Sciences, and the winner of the Best Trading Company in the Bond Market of the Year and the Most Socially Responsible Securities Company of the Year awards. By the end of 2016, CDB Securities' total assets had amounted to RMB43.113 billion.

国银金融租赁股份有限公司

CDB LEASING CO., LTD.

国银金融租赁有限公司成立于2008年5月，2015年9月28日改制为国银金融租赁股份有限公司，2016年7月11日在香港联合交易所主板挂牌上市，注册资本126.42亿元，是本行第一家上市平台和国内首家在港上市的金融租赁公司。2016年，公司积极拓展飞机、基础设施、船舶、商用车和工程机械等租赁业务，实现租赁业务投放405.79亿元，净利润15.61亿元，保持同业前列。首次获准发行100亿元人民币金融债券，获批设立爱尔兰航空专业子公司，成为国内首家在境外成立专业子公司的金融租赁公司。获《中国融资》“2016年度最佳IPO”奖、《金融时报》“2016年度最具影响力租赁公司”称号。截至2016年末公司总资产1,665.12亿元。

CDB Leasing Co., Ltd. (CDB Leasing), established in May 2008 and converted to a joint-stock company on 28 September 2015 following its restructuring, was listed on the main board of the Hong Kong Stock Exchange on 11 July 2016. With a registered capital of RMB12.642 billion, CDB Leasing became the Bank's first listed platform and the first Hong Kong-listed financial leasing company in the Chinese mainland. In 2016, CDB Leasing maintained its industry leadership as it actively expanded its businesses of aircraft, infrastructure, ship and construction equipment leasing with a total investment of RMB40.579 billion and a net profit of RMB1.561 billion. With the first-time approval to issue RMB10 billion Renminbi-denominated financial bonds and the approval to establish CDB Aviation Lease Finance (CDB Aviation), its Irish subsidiary, CDB Leasing became the first financial leasing company in China to set up an overseas subsidiary specializing in leasing activities. CDB Leasing's achievements were widely recognized as it was named the Best IPO of 2016 by the *China Financial Market* and the Most Influential Leasing Company of 2016 by *Financial News*. By the end of 2016, its total assets had amounted to RMB166.512 billion.

中非发展基金有限公司

CHINA-AFRICA DEVELOPMENT FUND

中非发展基金有限公司成立于2007年6月，是中国第一支专注于对非投资的股权投资基金。2016年，完成中非基金三期20亿美元增资和中葡基金二期8.75亿美元增资，肯尼亚代表处顺利开业，发展实力进一步增强。2016年，中非基金积极落实中非论坛约翰内斯堡峰会成果，围绕对非“十大合作计划”，在基础设施、医疗合作、“三网一化”、能源资源等领域发挥对非投资主力平台作用，推动海外基础设施平台、对非医疗投资平台、加纳电厂二期、中化天然橡胶收购等重点项目取得实质性进展。截至2016年末中非基金累计决策投资40.81亿美元，成为中国对非投资主力平台。

China-Africa Development Fund (CAD Fund), established in June 2007, is the first Chinese equity investment fund dedicated to investments in Africa. 2016 saw further strengthening of the CAD Fund with its phase-three capital injection of USD2 billion and phase-two capital injection of USD875 million to China-Portuguese-Speaking Countries Cooperation and Development Fund (CPD Fund). This year also saw the successful opening of the Representative Office in Kenya. As part of its efforts to implement the Ten Major Cooperation Programs, the CAD Fund made diligent efforts to translate the deliverables of the Johannesburg Summit of Forum on China-Africa Cooperation into concrete actions in its role as the leading platform for investments in African in infrastructure, medical cooperation, high-speed railway, highway and regional airline networks, and the energy and resources sector, and made concrete progress in promoting its key projects, including the notably overseas infrastructure platform, platform for medical investments in Africa, phase two of the power plant construction in Ghana, and Sinochem International's expansion of its natural rubber business in Africa. At the end of 2016, the CAD Fund's cumulative decision investments increased to USD4.081 billion, consolidating its position as the leading platform for China's investments in Africa.

风险管理 RISK MANAGEMENT

2016年,本行加强全面风险管理,完善风险管理制度,加强重点领域风险防控,稳步推进实施风险管理责任制,保持资产质量持续稳定。截至2016年末本行不良贷款906.02亿元,不良贷款率0.88%,连续47个季度保持在1%以内。

Risk management remained one of CDB priorities as it continued to strengthen its bank-wide risk management, enhance its risk management rules and practices, step up risk control and regulation in key areas, and steadily improve risk management accountability. Solid risk management thus enabled asset quality to maintain at a stable level. By the end of 2016, the Bank's non-performing loans had reached RMB90,602 million and had kept the NPL ratio under 1% at 0.88% for 47 consecutive quarters.

信用风险 CREDIT RISK

2016年,本行积极应对内外部经济环境的变化和挑战,主动作为,加强信用风险预研预判,提高信用风险管理的前瞻性、主动性和有效性。形成“重点项目、具体施策、重点推动”的工作机制,由本行行领导担任重点项目风险化解工作小组组长,落实“一企一策”“一案一策”的化解方案。积极运用债务重组、以投促收等手段,利用市场、政府、法律、同业等资源,加大系客户、重大项目、重点分行的不良贷款化解力度。开展多批次多项目不良资产批量转让。增强信用风险动态监控,做好对重点客户、重点合作国、重点行业、政策变化、热点事件、自然灾害等的风险分析和评估,加强预警信号与预警客户“双轮”驱动的预警管理,建立快速响应机制,提高对各类风险事件的应对与处置能力。

2016年,本行进一步完善信用风险管理制度建设。结合内外部形势变化和资产结构风险特征,进一步完善授信管理制度。持续推进内部评级体系建设,加强资产质量分类管理。开发建立科技创新型企业信用评级模型,发布《子公司债权类资产风险分类指引》,规范集团内子公司债权类资产风险分类标准,进一步做好资金交易类业务信用风险的计量、监控和管理工作。

In 2016, the Bank maintained its proactive approach to address changes and challenges in its internal and external business environment, and continued to increase risk researches and analyses and also to improve its capability and competence in anticipating and managing credit risks. The approach to focus on key projects with specific action plans and increased efforts was established to manage credit risks, so that the Bank leadership team members took charge in leading the risk resolution teams of key projects and ensured that tailored resolution plans were designed and carried

out for each and every individual borrower or loan. Various means and methods, including debt restructuring and investments, and all available resources, be it the market, government, laws or other banks and institutions, were explored to identify the most effective solutions for resolving non-performing loans, particularly those to borrowers who were related parties, or those involved in key projects and key branches. Batch transfers of non-performing loans were made involving various projects. Efforts were also increased for dynamic monitoring of credit risks, with timely and effective risk analyses and evaluations performed on key clients, key partner countries, high-risk industries, policy changes, hot issues and events, and natural disasters. The Bank strengthened the early-warning management system that could be dually triggered by risk indicators as well as changes in high-risk clients, enabling the Bank to put in place rapid response mechanisms and heighten its capability to respond to and manage various risk events.

In 2016, the Bank further improved the credit risk management system in light of the internal and external changing situation and characteristics of structural asset risks. The Bank enhanced its asset quality classification management by continuously developing its internal rating system, built a credit rating model for sci-tech innovation enterprises, and standardized the bond-assets risk classification of subsidiaries within the Group by releasing *The Guidelines on Subsidiaries' Bond-Assets Risk Classification*, so as to improve the measurement, supervision and management of the credit risks of capital-trading businesses.

市场风险 MARKET RISK

2016年,本行继续加强市场风险管理制度建设,完善市场风险识别、计量、监测和控制方法,逐步提升资金交易业务风险管控水平。对交易账户设立包含敏感性、规模、止损、期限等多指标的市场风险限额,并逐日计量、监控和报告市场风险状况;银行账户设立市值重估和久期分析等风险监控指标,跟踪国际、国内金融市场动态,按月进行风险敞口变化状况及其原因分析,做好风险应对和防范。

In 2016, as part of its ongoing efforts to strengthen market risk rules and practices, the Bank refined its methods for market risk identification, measurement, monitoring and control, and steadily enhanced its capability to manage its treasury trading risks. The Bank ensured that it was well positioned to respond to and manage its risks by setting a host of market risk limits for its trading accounts, including indicators such as sensitivity, size, stop-loss and maturity. The Bank also measured, monitored and reported its market risk exposures and position on a daily basis; it also set risk monitoring indicators for its banking accounts, including market value revaluation and duration analyses, closely tracked international and domestic financial market changes, and carried out monthly analyses of the changes to risk exposures and their causes.

操作风险 OPERATIONAL RISK

2016年, 本行继续推动操作风险管理与业务管控相衔接, 加强操作风险监测和评估, 组织开展重点领域和关键环节风险排查, 推动建立点对点的风险管控措施, 逐项完善管理体系与机制建设, 提升全行操作风险管理水平。完善风险管理责任认定机制, 制定操作风险事件责任认定暂行办法, 启动分行和子公司的责任认定工作。完善全流程法律风险管控体系, 加强重点领域前瞻性法律研究, 规范业务操作。强化合同管理, 制定、修订框架合同文本114个, 对近5年签署的信贷合同开展全面法律检查, 确保合同规范合规。

In 2016, the Bank continued to promote the alignment between its operational risk management and business management activities, strengthen the overall operational risk management capability across the Bank, improve monitoring and assessment of operational risks, organize risk inspection and screening of key areas and high-risk functions, implement point-to-point risk management and control, and enhance operational risk management system and mechanisms. Further efforts were made to refine the rules and mechanisms for determining accountability, including the formulation of interim measures for determining accountability and liability in relation to operational risk incidents, and the launch of accountability investigation and determination exercises in branches and subsidiaries. As part of the efforts to enhance its end-to-end legal risk management system, the Bank focused on anticipatory legal researches and studies in key areas to help its business lines to improve compliance. In order to ensure the quality and compliance of the contracts, the Bank strengthened its contract management, formulated and revised 114 framework contracts, and conducted comprehensive legal reviews of all credit contracts signed in the past five years.

合规风险 COMPLIANCE RISK

2016年, 本行进一步完善合规风险管理体系, 加强合规风险识别和管理。配合银监会非现场监管、现场检查、监管访谈及调研等工作, 对监管发现问题的整改取得显著成效。做好规章制度合规性审查及新产品风险评估, 有效提升合规管理水平。加强外汇合规管理, 连续4年获国家外汇管理局外汇合规管理考核A类银行, 是唯一一家8个考核周期内6次获A类的银行, 稳居全国性银行前列。

In 2016, the Bank strengthened its identification and management of compliance risks as it further improved its compliance risk management system. To further support the CBRC's off-site regulation, on-site inspections, regulatory interviews, researches and studies, the Bank effectively addressed issues that had been identified. The Bank also increased its compliance review of rules and regulations as well as risk assessment of new products in order to effectively strengthen compliance management. Its increased efforts in foreign exchange compliance management enabled the

Bank to secure the Class A rating in the compliance assessment by the State Administration of Foreign Exchange for four consecutive years. The Bank is the only one who obtains A rating six times in the eight assessment cycles, and maintain its leading position among Chinese banks.

资本管理 CAPITAL MANAGEMENT

本行资本管理包括监管资本管理、经济资本管理和账面资本管理三个方面。本行资本管理以服务国家战略、满足资本监管要求、实现国有资本保值增值为目标, 充分发挥资本对本行业务发展的支持、引导和保障作用。

2016年, 本行持续推进降本增效等措施, 保持经营效益稳健增长, 发行完成300亿元二级资本债券, 内外部资本得到有效补充, 资本总量和资本结构实现进一步优化。结合开发性金融机构定位和特点, 本行不断完善资本约束机制, 着力提升资本管理集约化、精细化水平, 编制“十三五”资本管理规划, 强化年度资本计划管理, 加强资本资源动态管理和统筹调配, 促进业务结构的优化调整, 提高资本使用效率和回报水平, 切实发挥资本在预算、定价、考核等方面的引导作用, 为本行可持续稳健发展提供了有力保障。

按照银监会《商业银行资本管理办法(试行)》等相关规定计算, 截至2016年末, 本行并表口径资本总额13,645.07亿元, 一级资本总额11,255.24亿元, 核心一级资本总额11,250.19亿元, 资本充足率11.57%, 核心一级资本充足率和一级资本充足率9.54%; 本行母公司法人口径资本总额13,384.73亿元, 核心一级资本总额和一级资本总额11,042.66亿元, 资本充足率11.49%, 核心一级资本充足率和一级资本充足率9.45%。

The Bank's capital management includes capital adequacy ratio management, economic capital management and book capital management. The Bank manages its capital resources to support national strategies, meet regulatory requirements, and preserve and increase the value of state-owned capital, so as to effectively support, guide and safeguard its business development.

In 2016, the Bank continued to implement measures to reduce costs and improve efficiency and performance and to maintain steady and robust improvement of its business results, and issued RMB30 billion tier-two capital instruments to replenish its internal and external capital and enable the Bank to further strengthen its capital base and optimise its capital structure. In light of its mandate and characteristics as a development finance institution, the Bank further enhanced its capital discipline and limits, heightened the cost-efficiency and the precision of its capital management, developed its capital management plans for the 13th Five-Year Period, strengthened annual capital planning and implementation, stepped up dynamic management and centralized allocation of its capital resources, promoted the optimisation and adjustments of its

business structures, and enhanced its capital utilization and return, so as to play its guiding role in budgeting, pricing and performance assessment, and provide more effective safeguards for the sustainable and robust development of the Bank.

As calculated under the CBRC's *Capital Rules for Commercial Banks (Provisional)* and other relevant rules and requirements, as of 31 December, 2016, the CDB's total capital was RMB1,364,507 million, total Tier 1 capital and total Common Equity Tier 1 capital were RMB1,125,524 million and RMB1,125,019 million respectively, capital adequacy ratio was 11.57%, and both Common Equity Tier 1 capital adequacy ratio and Tier 1 capital adequacy ratio were 9.54%; in terms of the parent company, the total capital was RMB1,338,473 million, both total Common Equity Tier 1 capital and total Tier 1 capital were RMB1,104,266 million, capital adequacy ratio was 11.49%, and both Common Equity Tier 1 capital adequacy ratio and Tier 1 capital adequacy ratio were 9.45%.

声誉风险 REPUTATIONAL RISK

2016年, 本行持续完善声誉风险管理体系和机制建设, 提高全行声誉风险管理水平。严格按照银监会要求, 深入开展声誉风险管理工作自查; 完善舆情回应机制, 提高回应社会关切的时效; 强化日常舆情监测, 妥善处置负面舆情; 加强正面宣传, 积极引导舆论; 开展声誉风险培训, 增强全员声誉风险意识及应对处置能力。本行声誉风险管理水平稳步提升, 有效维护了企业良好形象和声誉。

In 2016, as part of its ongoing efforts to enhance its reputational risk management system and mechanisms and raise the overall reputational risk management awareness and capability, the Bank strictly complied with the CBRC's requirements to conduct intensive self-assessment of its reputational risk management practices; enhance its mechanisms and practices to respond to public opinions so as to promptly and effectively address public issues and concerns; strengthen daily monitoring of public opinions to manage negative public opinions appropriately; step up publicity efforts to create positive public opinions; organize reputational risk training programs to help people increase reputational risk awareness and ability to properly respond to reputational risks. Thanks to intensified reputational risk management, the Bank effectively maintained its good image and reputation.

内部控制 INTERNAL CONTROL

2016年, 本行进一步强化内部控制体系建设, 完善内部控制制度, 提升内部控制的全面性、系统性和有效性。加强内部控制检查和整改, 严格按照银监会要求开展“两个加强、两个遏制”回头看自查整改工作, 针对重点业务、重点领域开展专项排查, 系统梳理问题, 深刻剖析原因, 严格落实整改, 强化内部控制长效机制建设。完善内部控制评价制度, 开展内部控制执行有效性审计, 对年度内部控制有效性进行评价, 本行内部控制总体有效。严格贯彻落实反洗钱各项监管规定, 加强反洗钱内控制度建设, 强化黑名单筛查和交易控制, 密切跟踪监管动态, 严防国际业务洗钱及恐怖融资风险。加强关联交易管理, 促进关联交易管理与业务的融合, 提升关联交易管理的针对性和有效性。

In 2016, the Bank continued to enhance its internal control system as well as internal control rules and practices to ensure internal control is comprehensive, systemic and effective. While improving internal control review and remediation, the Bank strictly complied with the CBRC's requirements to revisit and self-assess its remediation activities for the purpose of strengthening both internal control and external oversight as well as deterring non-compliant and illegal activities. The Bank also conducted special screening exercises on key business lines and key areas to dig deep into the causes and rigorously follow through with remediation actions, so as to ensure effective long-term internal control mechanisms and practices. As part of its efforts to enhance the internal control evaluation rules and practices, the Bank conducted audits on the effectiveness of its internal control, and the annual evaluation of the internal control effectiveness. In addressing money laundering risks, the Bank strictly implemented various regulatory anti-money laundering rules, and took concrete measures to enhance its anti-money laundering practices, including enhanced blacklist screenings and transaction control and timely update of regulatory changes, so as to minimize the money laundering and terrorist financing risks in international operations. In improving its management of related-party transactions, the Bank focused on enhancing the integration between managing related-party transactions and its business operations so as to further heighten the relevance and effectiveness of its related-party transaction management.

社会责任管理 CORPORATE SOCIAL RESPONSIBILITY

本行立足开发性金融机构定位,围绕“增强国力,改善民生”,秉承责任、创新、绿色、稳健、共赢的核心价值观,坚持将科学、可持续的发展理念融入发展战略和经营管理,积极履行企业社会责任,助力全面建成小康社会和经济社会环境可持续发展。

2016年,本行主动发挥在重点领域、薄弱环节、关键时期的开发性金融功能和作用,积极为服务实体经济、推动区域协调、促进社会公平、扩大国际合作、发展绿色金融提供支持,为更高质量、更有效率、更加公平、更可持续发展作出贡献。进一步密切与联合国全球契约、联合国环境规划署、全球报告倡议等国际组织对话,积极参与联合国全球契约关于2030年可持续发展议程专项课题研究,派员参加全球报告倡议第五届全球大会、大中华区年度报告者大会等会议,持续跟踪可持续发展领域的前沿发展趋势。做好与中国银行业协会和国内同业等的沟通,交流在履行社会责任和实现可持续发展方面的经验做法,共同提升能力和水平。加强社会责任能力建设,举办社会责任管理(绿色金融)专题视频培训,推动社会责任理念更好地融入业务发展。

本行将发布《国家开发银行2016年可持续发展报告》,披露本行在社会责任和可持续发展领域的理念和实践。

The Bank fulfils its corporate social responsibilities and makes solid contributions to facilitating China's efforts to build a moderately prosperous society in all respects and sustainable economic, social and environmental development. As a development finance institution, CDB is dedicated to strengthening China's competitiveness, improving people's livelihood, upholding its core values of responsibility, innovation, green banking, prudence and win-win solutions, and incorporating best practices and sustainability in its development strategies and day-to-day business operations and management.

In 2016, CDB leveraged its role as a major development finance institution to support key industries and underdeveloped sectors during critical periods, and provided strong support to promoting the real economy, facilitating regional coordination, advancing social equality, expanding international cooperation and providing green finance. The Bank made solid contributions to high-equality, fairer and sustainable development. The Bank kept abreast of the latest trends of sustainable development and remained an active player in related efforts through greater engagement and more frequent dialogues with international organizations, including the United Nations Global Compact, the United Nations Environment Programme (UNEP) and the Global Reporting Initiative (GRI). The Bank also actively participated in and contributed to the researches organized by United National Global Compact for the 2030 Agenda for Sustainable Development, and attended the Fifth GRI Global Conference and GRI Regional Hub China Annual Reporters Meeting. Domestically, the Bank also maintained good communications with the China Banking Association and other Chinese banks and financial institutions to share experience and good practices in fulfilling their social responsibilities and driving sustainable development, and also to work with them to improve capabilities in this regard. In order to better fulfil its social responsibilities, the Bank organized special video training programs on social responsibility management (green finance) to strengthen bank-wide awareness and incorporate social responsibility concepts into the Bank's everyday business activities.

The Bank will release *China Development Bank 2016 Sustainability Report*, in which it will provide more information regarding its vision and practices in fulfilling social responsibilities and promoting sustainable development.

2016年所获部分荣誉和奖励 HONOURS AND AWARDS IN 2016





普华永道

审计报告

普华永道中天审字(2017)第22858号

国家开发银行全体股东：

我们审计了后附的国家开发银行（以下简称“贵行”）的财务报表，包括2016年12月31日的合并及银行资产负债表、2016年度的合并及银行利润表、合并及银行股东权益变动表和合并及银行现金流量表以及财务报表附注。

一、管理层对财务报表的责任

编制和公允列报财务报表是贵行管理层的责任。这种责任包括：

- (1) 按照企业会计准则的规定编制财务报表，并使其实现公允反映；
- (2) 设计、执行和维护必要的内部控制，以使财务报表不存在由于舞弊或错误导致的重大错报。

二、注册会计师的责任

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

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

我们相信，我们获取的审计证据是充分、适当的，为发表审计意见提供了基础。

三、审计意见

我们认为，上述贵行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，公允反映了贵行2016年12月31日的合并及银行财务状况以及2016年度的合并及银行经营成果和现金流量。

普华永道中天会计师事务所（特殊普通合伙）

注册会计师

王伟

注册会计师

廖小梅

中国·上海市

2017年6月15日

普华永道中天会计师事务所（特殊普通合伙）
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合并及银行资产负债表

2016年12月31日 (除另有注明外, 金额单位均为人民币百万元)

资产	附注八	本集团		本行	
		2016年 12月31日	2015年 12月31日	2016年 12月31日	2015年 12月31日
现金及存放中央银行款项	1	275,469	263,932	273,782	261,325
存放同业款项	2	686,853	596,724	626,371	556,619
拆出资金	3	162,663	110,976	170,576	109,876
以公允价值计量且其变动 计入当期损益的金融资产	4	1,175,768	681,160	1,072,033	579,950
衍生金融资产	5	25,486	14,180	25,641	14,465
买入返售金融资产	6	680,394	1,334,917	669,893	1,328,622
应收利息	7	41,250	33,048	40,425	32,086
发放贷款和垫款	8	9,894,173	8,865,360	9,782,474	8,721,407
可供出售金融资产	9	626,085	363,800	601,313	332,224
持有至到期投资	10	1,136	2,398	621	2,398
应收款项类投资	11	581,089	165,081	578,240	160,171
长期股权投资	12	1,762	1,680	80,877	72,378
固定资产	13	68,815	63,315	19,752	20,295
无形资产	14	2,446	2,625	1,934	2,096
商誉	15	1,254	1,250	–	–
递延所得税资产	16	90,289	65,503	89,017	65,586
其他资产	17	25,568	53,726	10,164	26,292
资产总计		14,340,500	12,619,675	14,043,113	12,285,790

合并及银行资产负债表 – 续

2016年12月31日 (除另有注明外, 金额单位均为人民币百万元)

负债	附注八	本集团		本行	
		2016年 12月31日	2015年 12月31日	2016年 12月31日	2015年 12月31日
同业及其他金融机构存放款项	19	2,212,391	1,505,006	2,213,019	1,506,192
向政府和其他金融机构借款	20	361,864	361,197	252,257	232,779
拆入资金	21	65,493	68,965	65,193	67,465
以公允价值计量且其变动 计入当期损益的金融负债	22	128,917	92,132	128,778	92,111
衍生金融负债	5	32,150	17,668	32,116	17,520
卖出回购金融资产款	23	12,589	23,562	–	–
吸收存款	24	2,178,492	1,855,411	2,184,431	1,848,154
应付职工薪酬		1,854	1,718	1,445	1,435
应交税费	25	55,162	49,133	52,341	47,832
应付利息	26	156,618	143,572	155,671	142,756
预计负债	27	3,663	3,561	4,068	4,006
已发行债务证券	28	7,898,521	7,359,515	7,824,695	7,279,480
递延所得税负债	16	2,752	4,469	–	–
其他负债	29	67,314	63,509	24,279	18,167
负债合计		13,177,780	11,549,418	12,938,293	11,257,897
股东权益					
股本	30	421,248	421,248	421,248	421,248
资本公积	31	182,637	182,196	182,195	182,195
其他综合收益	32	3,340	11,347	(1,599)	2,014
盈余公积	33	100,485	80,404	100,485	80,404
一般风险准备	34	186,732	147,064	183,336	144,256
未分配利润	35	247,104	222,065	219,155	197,776
归属于母公司股东权益合计		1,141,546	1,064,324	1,104,820	1,027,893
少数股东权益	36	21,174	5,933	–	–
股东权益合计		1,162,720	1,070,257	1,104,820	1,027,893
负债和股东权益总计		14,340,500	12,619,675	14,043,113	12,285,790

后附财务报表附注为本财务报表的组成部分。

第68页至第131页的财务报表由下列负责人签署：

董事长：胡怀邦

副董事长、行长：郑之杰

主管财务副行长：王用生

财务负责人：杨宝华

合并及银行利润表

2016年12月31日止年度（除另有注明外，金额单位均为人民币百万元）

	附注八	本集团		本行	
		2016年	2015年	2016年	2015年
一、营业收入		222,677	249,274	203,083	230,398
利息净收入	37	136,124	158,357	130,003	156,333
利息收入		501,193	503,286	487,130	491,630
利息支出		(365,069)	(344,929)	(357,127)	(335,297)
手续费及佣金净收入	38	13,151	12,953	12,310	12,113
手续费及佣金收入		14,160	14,072	13,041	13,073
手续费及佣金支出		(1,009)	(1,119)	(731)	(960)
投资收益	39	5,590	25,428	(5,005)	18,038
其中：对联营和合营企业的投资收益		153	198	14	2
公允价值变动损益	40	(8,000)	(8,951)	(2,774)	(12,452)
汇兑损益	41	69,794	56,335	68,379	56,180
其他业务收入	42	6,018	5,152	170	186
二、营业支出		(111,424)	(117,858)	(97,841)	(107,553)
税金及附加	43	(11,102)	(27,971)	(10,470)	(27,414)
业务及管理费	44	(12,125)	(11,848)	(9,875)	(9,741)
资产减值损失	45	(82,770)	(72,698)	(77,289)	(70,159)
其他业务成本	46	(5,427)	(5,341)	(207)	(239)
三、营业利润		111,253	131,416	105,242	122,845
加：营业外收入		29,585	3,928	29,461	3,776
减：营业外支出		(91)	(91)	(81)	(76)
四、利润总额		140,747	135,253	134,622	126,545
减：所得税费用	47	(31,080)	(32,465)	(29,823)	(30,533)
五、净利润		109,667	102,788	104,799	96,012
— 归属于母公司股东的净利润		109,047	102,077	104,799	96,012
— 少数股东损益		620	711	—	—
六、其他综合收益的税后净额	32	(7,695)	1,291	(3,613)	2,256
归属于母公司股东的其他综合收益的税后净额		(8,007)	1,280	(3,613)	2,256
（一）以后不能重分类进损益的其他综合收益		63	(25)	63	(25)
（二）以后将重分类进损益的其他综合收益		(8,070)	1,305	(3,676)	2,281
1.可供出售金融资产公允价值变动		(8,461)	558	(3,764)	2,110
2.外币报表折算差额		315	860	88	171
3.其他		76	(113)	—	—
归属于少数股东的其他综合收益的税后净额		312	11	—	—
七、综合收益总额		101,972	104,079	101,186	98,268
归属于母公司股东的综合收益总额		101,040	103,357	101,186	98,268
归属于少数股东的综合收益总额		932	722	—	—

后附财务报表附注为本财务报表的组成部分。

合并股东权益变动表

2016年12月31日止年度 (除另有注明外, 金额单位均为人民币百万元)

归属于母公司的股东权益									
附注	股本	资本公积	其他综合收益	盈余公积	一般风险准备	未分配利润	归属于母公司股东权益小计	少数股东权益	合计
一、2016年1月1日余额	421,248	182,196	11,347	80,404	147,064	222,065	1,064,324	5,933	1,070,257
二、本年增减变动金额									
(一) 净利润	-	-	-	-	-	109,047	109,047	620	109,667
(二) 其他综合收益项目 八、32	-	-	(8,007)	-	-	-	(8,007)	312	(7,695)
上述(一)和(二)小计	-	-	(8,007)	-	-	109,047	101,040	932	101,972
(三) 与少数股东之间的交易 七及八、31	-	441	-	-	-	(256)	185	14,337	14,522
(四) 利润分配									
1. 提取盈余公积 八、35	-	-	-	20,081	-	(20,081)	-	-	-
2. 提取一般风险准备 八、35	-	-	-	-	39,668	(39,668)	-	-	-
3. 股利分配 八、35	-	-	-	-	-	(24,003)	(24,003)	(28)	(24,031)
三、2016年12月31日余额	421,248	182,637	3,340	100,485	186,732	247,104	1,141,546	21,174	1,162,720
一、2015年1月1日余额	306,711	3,355	10,067	54,434	124,740	168,302	667,609	13,231	680,840
二、本年增减变动金额									
(一) 净利润	-	-	-	-	-	102,077	102,077	711	102,788
(二) 其他综合收益项目 八、32	-	-	1,280	-	-	-	1,280	11	1,291
上述(一)和(二)小计	-	-	1,280	-	-	102,077	103,357	722	104,079
(三) 股东投入/(减少)资本 八、31	114,537	178,841	-	-	-	-	293,378	(7,977)	285,401
(四) 利润分配									
1. 提取盈余公积 八、35	-	-	-	25,970	-	(25,970)	-	-	-
2. 提取一般风险准备 八、35	-	-	-	-	22,324	(22,324)	-	-	-
3. 股利分配 八、35	-	-	-	-	-	(20)	(20)	(43)	(63)
三、2015年12月31日余额	421,248	182,196	11,347	80,404	147,064	222,065	1,064,324	5,933	1,070,257

银行股东权益变动表

2016年12月31日止年度（除另有注明外，金额单位均为人民币百万元）

	附注	股本	资本公积	其他 综合收益	盈余公积	一般 风险准备	未分配 利润	合计
一、2016年1月1日余额		421,248	182,195	2,014	80,404	144,256	197,776	1,027,893
二、本年增减变动金额								
（一）净利润		-	-	-	-	-	104,799	104,799
（二）其他综合收益	八、32	-	-	(3,613)	-	-	-	(3,613)
上述（一）和（二）小计		-	-	(3,613)	-	-	104,799	101,186
（三）与少数股东之间的交易	七	-	-	-	-	-	(256)	(256)
（四）利润分配								
1.提取盈余公积	八、35	-	-	-	20,081	-	(20,081)	-
2.提取一般风险准备	八、35	-	-	-	-	39,080	(39,080)	-
3.股利分配	八、35	-	-	-	-	-	(24,003)	(24,003)
三、2016年12月31日余额		421,248	182,195	(1,599)	100,485	183,336	219,155	1,104,820
一、2015年1月1日余额		306,711	3,355	(242)	54,434	122,119	149,871	636,248
二、本年增减变动金额								
（一）净利润		-	-	-	-	-	96,012	96,012
（二）其他综合收益	八、32	-	-	2,256	-	-	-	2,256
上述（一）和（二）小计		-	-	2,256	-	-	96,012	98,268
（三）股东投入资本	八、31	114,537	178,840	-	-	-	-	293,377
（四）利润分配								
1.提取盈余公积	八、35	-	-	-	25,970	-	(25,970)	-
2.提取一般风险准备	八、35	-	-	-	-	22,137	(22,137)	-
三、2015年12月31日余额		421,248	182,195	2,014	80,404	144,256	197,776	1,027,893

后附财务报表附注为本财务报表的组成部分。

合并及银行现金流量表

2016年12月31日止年度 (除另有注明外, 金额单位均为人民币百万元)

		本集团		本行	
	附注八	2016年	2015年	2016年	2015年
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		1,030,466	864,315	1,043,104	862,882
向其他金融机构拆入资金净增加额		-	15,591	-	-
存放中央银行和同业款项净减少额		-	61,627	-	61,707
收取利息、手续费及佣金的现金		483,277	506,513	468,856	494,819
收到其他与经营活动有关的现金		254,194	155,146	237,652	57,024
经营活动现金流入小计		1,767,937	1,603,192	1,749,612	1,476,432
客户贷款和垫款净增加额		(1,426,041)	(1,264,620)	(1,459,010)	(1,050,064)
存放中央银行和同业款项净增加额		(191,245)	-	(179,764)	-
向其他金融机构拆入资金净减少额		(3,472)	-	(2,272)	(7,883)
向其他金融机构拆出资金净增加额		(25,505)	(23,527)	(32,724)	(21,000)
支付利息、手续费及佣金的现金		(63,193)	(93,577)	(62,154)	(84,564)
支付给职工以及为职工支付的现金		(5,886)	(5,382)	(4,928)	(4,647)
支付的各项税费		(60,251)	(65,449)	(58,044)	(63,561)
支付其他与经营活动有关的现金		(666,958)	(212,985)	(642,992)	(167,170)
经营活动现金流出小计		(2,442,551)	(1,665,540)	(2,441,888)	(1,398,889)
经营活动产生的现金流量净额	48	(674,614)	(62,348)	(692,276)	77,543
二、投资活动产生的现金流量：					
收回投资收到的现金		245,944	379,077	240,107	351,837
取得投资收益收到的现金		24,990	10,540	22,572	7,506
收到其他与投资活动有关的现金		1,204	3,288	645	327
投资活动现金流入小计		272,138	392,905	263,324	359,670
投资支付的现金		(512,416)	(1,137,077)	(518,013)	(1,265,789)
购建固定资产、无形资产和其他长期资产支付的现金		(9,889)	(11,138)	(1,074)	(1,577)
支付其他与投资活动有关的现金		(172)	(3,098)	-	-
投资活动现金流出小计		(522,477)	(1,151,313)	(519,087)	(1,267,366)
投资活动产生的现金流量净额		(250,339)	(758,408)	(255,763)	(907,696)
三、筹资活动产生的现金流量：					
吸收投资收到的现金		14,834	293,594	-	293,378
其中：子公司吸收少数股东投资收到的现金		14,834	216	-	-
发行债务证券收到的现金		1,965,207	1,725,757	1,965,207	1,720,097
向政府和其他金融机构借款收到的现金		53,093	323,048	71,905	314,444
筹资活动现金流入小计		2,033,134	2,342,399	2,037,112	2,327,919
偿还债务支付的现金		(1,478,629)	(1,170,360)	(1,472,418)	(1,168,012)
分配股利或偿付利息支付的现金		(286,148)	(243,029)	(279,069)	(241,512)
支付其他与筹资活动相关的现金		-	(296)	-	-
筹资活动现金流出小计		(1,764,777)	(1,413,685)	(1,751,487)	(1,409,524)
筹资活动产生的现金流量净额		268,357	928,714	285,625	918,395
四、汇率变动对现金及现金等价物的影响		9,782	10,109	9,172	9,466
五、现金及现金等价物净（减少）/增加额	48	(646,814)	118,067	(653,242)	97,708
加：年初现金及现金等价物余额		2,034,968	1,916,901	1,993,366	1,895,658
六、年末现金及现金等价物余额	48	1,388,154	2,034,968	1,340,124	1,993,366

后附财务报表附注为本财务报表的组成部分。

财务报表附注

2016年12月31日止年度（除另有注明外，金额单位均为人民币百万元）

一、基本情况

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

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

经银监会批复同意、工商行政管理机关核准变更登记，于2017年4月19日，“国家开发银行股份有限公司”名称变更为“国家开发银行”，组织形式由股份有限公司变更为有限责任公司，并经北京市工商行政管理局核准换发统一社会信用代码911100000000184548号企业法人营业执照，并于2017年6月13日经银监会核准换发G0001H111000001号金融许可证。变更登记对于本行享有的权利和承担的义务均无影响。变更登记后，本行将承继原国家开发银行股份有限公司全部资产、债权、债务和业务。

本行及子公司（以下合称“本集团”）以“增强国力、改善民生”为使命，致力于服务国家经济重大中长期发展战略，发挥中长期投融资和综合金融服务优势，筹集和引导社会资金，支持基础设施、基础产业和支柱产业、公共服务和管理等经济社会发展领域，新型城镇化、城乡一体化及区域协调发展的领域，传统产业转型升级和结构调整以及节能环保、高端装备制造等提升国家竞争力的领域，保障性安居工程、扶贫开发、助学贷款、普惠金融等增进人民福祉的领域，科技、文化、人文交流等国家战略需要的领域，“一带一路”建设、国际产能合作和装备制造合作、基础设施互联互通、能源资源、中资企业“走出去”等国际合作领域，配合国家发展需要和国家经济金融改革的相关领域。

本行总行、中国境内分支机构及在中国境内注册设立的子公司统称为“境内机构”，中国境外分支机构及在中国境外注册设立的子公司统称为“境外机构”。

二、财务报表编制基础

本财务报表按照财政部于2006年2月15日及以后期间颁布的《企业会计准则—基本准则》、各项具体会计准则及相关规定（以下合称“企业会计准则”）编制。

本财务报表以持续经营为基础编制。

三、遵循企业会计准则的声明

本财务报表符合企业会计准则的要求，真实、完整地反映了本行于2016年12月31日的合并及银行财务状况以及2016年度的合并及银行经营成果和现金流量。

四、重要会计政策及会计估计

1. 会计年度

本集团的会计年度自公历1月1日起至12月31日止。

2. 记账本位币

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

3. 记账基础和计价原则

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

4. 外币业务和外币报表折算

(1) 外币业务

外币交易在初始确认时采用交易发生日的即期汇率折算。于资产负债表日，外币货币性项目采用该日即期汇率折算为记账本位币。因该日的即期汇率与初始确认时或者前一资产负债表日即期汇率不同而产生的折算差额，除可供出售金融资产货币性项目除摊余成本之外的其他账面余额变动产生的折算差额计入其他综合收益外，均计入当期损益。

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

(2) 外币报表折算

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

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

5. 现金及现金等价物

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

6. 金融工具

当本集团成为金融工具合同条款中的一方时，确认相应的金融资产或金融负债。

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

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

第一层次输入值是在计量日能够取得的相同资产或负债在活跃市场上未经调整的报价；

第二层次输入值是除第一层次输入值外相关资产或负债直接或间接可观察的输入值；

第三层次输入值是相关资产或负债的不可观察输入值。

(1) 金融资产的分类、确认和计量

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

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

◎ 以公允价值计量且其变动计入当期损益的金融资产

包括交易性金融资产和指定为以公允价值计量且其变动计入当期损益的金融资产。

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

符合下述条件之一的金融资产，在初始确认时可指定为以公允价值计量且其变动计入当期损益的金融资产：(1)该指定可以消除或明显减少由于该金融资产的计量基础不同所导致的相关利得或损失在确认或计量方面不一致的情况；(2)本集团风险管理或投资策略的正式书面文件已载明，对该金融资产所在的金融资产组合或金融资产和金融负债组合以公允价值为基础进行管理、评价并向关键管理人员报告；(3)符合条件的包含嵌入衍生金融工具的混合工具。

以公允价值计量且其变动计入当期损益的金融资产采用公允价值进行后续计量，公允价值变动形成的利得或损失，以及与该等金融资产相关的股利和利息收入及处置损益计入当期损益。

◎ 持有至到期投资

是指到期日固定、回收金额固定或可确定，且本集团有明确意图和能力持有至到期的非衍生金融资产。

持有至到期投资采用实际利率法，按摊余成本进行后续计量，在终止确认、发生减值或摊销时产生的利得或损失，计入当期损益。

实际利率法是指按照金融资产或金融负债（含一组金融资产或金融负债）的实际利率计算其摊余成本及各期利息收入或支出的方法。实际利率是指将金融资产或金融负债在预期存续期间或适用的更短期间内的未来现金流量，折现为该金融资产或金融负债当前账面价值所使用的利率。

在计算实际利率时，本集团将在考虑金融资产或金融负债所有合同条款的基础上预计未来现金流量（不考虑未来的信用损失），同时还将考虑金融资产或金融负债合同各方之间支付或收取的、属于实际利率组成部分的各项收费、交易费用及折价或溢价等。

◎ 贷款和应收款项

是指在活跃市场中没有报价、回收金额固定或可确定的非衍生金融资产。本集团划分为贷款和应收款项的金融资产主要包括存放中央银行款项、存放同业款项、拆出资金、买入返售金融资产、发放贷款和垫款和应收款项类投资等。

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

◎ 可供出售金融资产

包括初始确认时即被指定为可供出售的非衍生金融资产，以及除了以公允价值计量且其变动计入当期损益的金融资产、贷款和应收款项、持有至到期投资以外的金融资产。

可供出售金融资产采用公允价值进行后续计量，公允价值变动形成的利得或损失，除减值损失和外币货币性金融资产与摊余成本相关的汇兑差额计入当期损益外，确认为其他综合收益，在该金融资产终止确认时转出，计入当期损益。

可供出售金融资产持有期间计提的利息及被投资单位宣告发放的现金股利，分别计入利息收入和投资收益。

(2) 金融资产减值

除了以公允价值计量且其变动计入当期损益的金融资产外，本集团在每个资产负债表日对其他金融资产的账面价值进行检查，有客观证据表明金融资产发生减值的，计提减值准备。

金融资产发生减值的客观证据，包括下列可观察到的各项事项：

- (i) 发行方或债务人发生严重财务困难；
- (ii) 债务人违反了合同条款，如偿付利息或本金发生违约或逾期等；
- (iii) 本集团出于经济或法律等方面因素的考虑，对发生财务困难债务人作出让步；
- (iv) 债务人很可能倒闭或者进行其他财务重组；
- (v) 因发行方发生重大财务困难，导致金融资产无法在活跃市场继续交易；
- (vi) 无法辨认一组金融资产中的某项资产的现金流量是否已经减少，但根据公开的数据对其进行总体评价后发现，该组金融资产自初始确认以来的预计未来现金流量已减少且可计量，包括：
 - 该组金融资产的债务人支付能力逐步恶化；
 - 债务人所在国家或地区经济出现了可能导致该组金融资产无法支付的状况；
- (vii) 权益工具发行人经营所处的技术、市场或法律环境等发生重大不利变化，使权益工具投资人可能无法收回投资成本；
- (viii) 权益工具投资的公允价值发生严重或非暂时性下跌；
- (ix) 其他表明金融资产发生减值的客观证据。

本集团对单项金额重大的金融资产单独进行减值测试；对单独测试未发现减值的金融资产以及单项金额不重大的金融资产，包括在具有类似信用风险特征的金融资产组合中进行减值测试。已单项确认减值损失的金融资产，不包括在具有类似信用风险特征的金融资产组合中进行减值测试。

◎ 持有至到期投资、贷款和应收款项减值

如有客观证据表明以摊余成本计量的金融资产发生减值，减值损失将按照该资产的账面余额与其原始实际利率贴现的

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

无论抵押物是否执行，带有抵押物的金融资产在估计和计算未来现金流的现值时，考虑执行抵押物的价值，并减去获得和出售抵押物成本的金额。

在进行减值的组合评估时，将根据信用风险特征的相似性和相关性对金融资产进行分组。这些信用风险特征通常与被检查资产的未来现金流测算相关，反映债务人按照这些资产的同合同条款偿还所有到期金额的能力。

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

如果期后减值准备金额减少且该减少客观上与发生在确认该准备后的某事件相关联（例如借款人的信用评级提升），原确认的减值损失予以转回，但金融资产转回减值损失后的账面价值不超过假定不计提减值准备情况下该金融资产在转回日的摊余成本。

◎ 可供出售金融资产减值

可供出售金融资产发生减值时，将原计入其他综合收益的因公允价值下降形成的累计损失予以转出并计入当期损益，该转出的累计损失为该资产初始取得成本扣除已收回本金和已摊销金额、当前公允价值和原已计入损益的减值损失后的余额。

在确认减值损失后，期后如有客观证据表明该金融资产价值已恢复，且客观上与确认该减值损失后发生的事项有关，可供出售债务工具的减值损失予以转回，并计入当期损益。对于已确认减值损失的可供出售权益工具投资，期后公允价值上升直接计入其他综合收益。

(3) 金融资产的终止确认

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

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

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

◎ 资产证券化业务

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

信托财产在支付信托税负和相关费用之后，优先用于偿付优先级资产支持证券的本息。全部优先级资产支持证券本息偿付之后，剩余的信托财产用于向次级资产支持证券的持有人

进行分配。本集团根据在被转移金融资产中保留的风险和报酬程度，部分或整体终止确认该金融资产。

(4) 金融负债的分类、确认和计量及权益工具

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

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

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

◎ 以公允价值计量且其变动计入当期损益的金融负债

包括交易性金融负债和指定为以公允价值计量且其变动计入当期损益的金融负债。

如果承担该金融负债的目的，主要是为了在近期内出售或回购；或该金融负债属于进行集中管理的可辨认金融工具组合的一部分，且有客观证据表明近期采用短期获利方式对该组合进行管理；则将该金融负债分类为为交易而持有的金融负债。衍生工具同样被分类为为交易而持有的金融负债，除非被指定为有效对冲的衍生工具。

在初始确认时指定为以公允价值计量且其变动计入当期损益的金融负债的条件与在初始确认时指定为以公允价值计量且其变动计入当期损益的金融资产的条件一致。

以公允价值计量且其变动计入当期损益的金融负债采用公允价值进行后续计量，公允价值的变动形成的利得或损失以及与该等金融负债相关的股利和利息支出计入当期损益。

◎ 其他金融负债

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

◎ 权益工具

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

本集团对权益工具持有方的分配作为利润分配处理。

(5) 金融负债的终止确认

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

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

(6) 金融资产与金融负债的抵销

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

(7) 衍生金融工具

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

(8) 嵌入衍生金融工具

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

(9) 套期会计

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

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

◎ 公允价值套期

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

当本集团撤销对套期关系的指定、套期工具已到期、被出售、合同终止或已行使、或该套期不再符合运用套期会计的条件时，终止运用套期会计。对以摊余成本计量的被套期项目的账面价值所做的调整，在调整日至到期日的期间内按照实际利率法进行摊销并计入损益。当被套期项目被终止确认时，尚未摊销的对账面价值所做的调整直接计入当期损益。

◎ 现金流量套期

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

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

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

7. 买入返售金融资产和卖出回购金融资产款

按固定日期和价格的回购合约出售的有价证券、票据及融出资金收益权，无需终止确认，仍按照出售前的金融资产项目分类列报，向交易对手收取的款项作为卖出回购金融资产款列示。

按返售合约买入的有价证券、票据所支付的对价在买入返售金融资产中列示。

买入返售或卖出回购业务的买卖价差，在交易期间内采用实际利率法摊销，产生的利得或损失计入当期损益。

8. 长期股权投资

(1) 确定对被投资单位具有控制、共同控制、重大影响的依据

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

(2) 投资成本的确定

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

(3) 后续计量

◎ 成本法核算的长期股权投资

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

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

◎ 权益法核算的长期股权投资

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

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

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

在确认应分担被投资单位发生的净亏损时，以长期股权投资的账面价值和其他实质上构成对被投资单位净投资的长期权

益减记至零为限。此外，如本集团对被投资单位负有承担额外损失的义务且符合或有事项准则所规定的预计负债确认条件的，则按预计承担的义务确认预计负债，计入当期投资损失。被投资单位以后期间实现净利润的，本集团在收益分享额弥补未确认的亏损分担额后，恢复确认收益分享额。

(4) 长期股权投资处置

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

	预计使用年限	预计净残值率	年折旧率
房屋建筑物	20-35年	0%-5%	2.71%-5.00%
办公设备	3-10年	0%-5%	9.50%-33.33%
运输设备	4-6年	0%-5%	15.83%-25.00%
飞行设备	15-20年	3%-15%	4.25%-6.47%

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

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

10. 无形资产

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

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

11. 投资性房地产

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

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

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

9. 固定资产

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

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

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

12. 租赁

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

(1) 融资租赁

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

本集团无作为承租人的融资租赁业务。

(2) 经营租赁

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

本集团作为承租人，租赁费用在租赁期内按直线法计入当期损益。

对金额较大的初始直接费用于发生时予以资本化，在整个租赁期间内按照与确认租金相同的基础分期计入当期损益；其他金额较小的初始直接费用于发生时计入当期损益。

13. 商誉

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

14. 非金融资产减值

本集团于每一个资产负债表日检查长期股权投资、固定资产、使用寿命确定的无形资产及其他资产是否存在减值迹象。如

果该等资产存在减值迹象，则估计其可收回金额。估计资产的可收回金额以单项资产为基础，如果难以对单项资产的可收回金额进行估计的，则以该资产所属的资产组为基础确定资产组的可收回金额。如果资产的预计可收回金额低于其账面价值，按其差额计提资产减值准备，并计入当期损益。

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

上述资产减值损失一经确认，在以后期间不予转回。

15. 职工薪酬

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

(1) 短期薪酬

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

(2) 离职后福利

① 设定提存计划

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

本集团职工参加了由当地劳动和社会保障部门组织实施的社会基本养老保险。本集团以当地规定的社会基本养老保险缴纳基数和比例，按月向当地社会基本养老保险经办机构缴纳养老保险费。职工退休后，当地劳动及社会保障部门有责任向已退休员工支付社会基本养老金。本集团在职工提供服务的会计期间，将根据上述社保规定计算应缴纳的金额确认为负债，并计入当期损益。

除基本养老保险外，经财政部批准及人力资源和社会保障部备案，本行境内机构员工及境外机构内派员工参加由本行设立的年金计划。本行按照上一年度员工工资的一定比例向年金计划缴款，缴款义务发生时计入当期损益。

② 设定受益计划

本行向2011年12月31日及以前离退休、未参加年金计划的境内机构员工支付补充退休福利，包括补充养老金和补充医疗福利，属于设定受益计划。

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

(3) 内部退养福利

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

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

16. 预计负债

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

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

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

17. 利息收入和支出

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

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

18. 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。

19. 所得税

所得税费用包括当期所得税和递延所得税。

(1) 当期所得税

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

(2) 递延所得税

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

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

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

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

于资产负债表日，本集团对递延所得税资产的账面价值进行复核，如果未来很可能无法获得足够的应纳税所得额用以抵

扣递延所得税资产的利益，则减记递延所得税资产的账面价值。在很可能获得足够的应纳税所得额时，减记的金额予以转回。

(3) 所得税的抵销

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

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

20. 企业合并

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

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

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

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

21. 股利分配

向本行股东分配的股利，在该等股利获得本行有权机构批准的期间内本集团及本行在财务报表内确认为负债。

22. 受托业务

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

本集团也经营委托贷款业务。根据委托贷款合同，本集团作为中介人按照委托人确定的贷款对象、用途、金额、利率及还款计划等向借款人发放贷款。本集团负责安排并收回委托贷款，并就提供的服务收取费用，但不承担委托贷款所产生的风险和利益。委托贷款及委托贷款资金不在本集团资产负债表中确认。

23. 或有负债

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

24. 合并财务报表的编制方法

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

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

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

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

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

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

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

五、运用会计政策中所做的重要判断和会计估计所采用的关键假设和不确定因素

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

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

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

1. 发放贷款及垫款减值

本集团每年定期对贷款组合的减值情况进行评估。本集团以反映贷款组合预计未来现金流减少且其减少可以可靠计量的可观察数据为客观依据，判断和估计贷款是否存在减值迹象及其程度，确定是否需要计提减值准备。减值迹象的判断涉及个别评估的发放贷款和垫款以及具有类似风险特征的贷款组合。

个别评估的贷款和垫款，以及具有类似风险特征的贷款组合是否存在客观减值迹象，需要做出重大判断。单项重大的贷款为本集团发放给对公客户的贷款。减值的客观证据包括特定借款人（或特定同类借款人）因财务状况恶化影响还款能力、逾期情况、担保人的财务状况、项目信息、抵质押物最新评估结果、借款人自身或在相关机构协助下拟采取的还款安排、借款人及借款项目所在国风险变化状况以及本集团考虑到借款人的财

务困难与借款人达成协议或者依据法院的裁定做出的让步、所在产业落后或产能过剩、以及所在地区经济情况恶化等导致违约增加的情况等。本集团在进行定期贷款质量评估时以及其他表明可能出现客观减值证据的情况下会进行上述判断。

对于存在减值迹象的单项重大的贷款，对影响未来现金流的因素的判断和估计是至关重要的。本集团会定期审阅对未来现金流的金额和时间进行估计所使用的方法和假设，以减少估计贷款损失和实际贷款损失之间的差异。影响判断的因素包括特定借款人及借款项目或担保人、抵质押物最新评估结果及其他相关信息的可获得性、精细程度，以及定性因素间的相关性（如行业情况、区域经济变化与贷款违约之间的关系等）。

对于个别测试未发现减值迹象的贷款和垫款和单项不重大的贷款和垫款，本集团将其包括在具有类似信用风险特征的同质性组合中，通过组合评估方式再进行减值测试。组合评估减值的估计需要高度依赖判断。组合方式评估的减值准备考虑的因素包括：(1)具有类似信用风险特征组合的历史损失经验；(2)从出现损失到该损失被识别所需时间；(3)宏观经济因素；(4)借款人或借款项目所在国主权评级；(5)行业和区域，及(6)管理层通过分析当前经济和信用环境，评估实际内在损失是否应高于或低于历史水平。本集团对进行减值估计所使用的方法和假设进行评估时，考虑了本集团运营地区的宏观经济环境变化及不确定性以及本集团对贷款组合的管理能力，并做出了适当调整。

2. 结构化主体的合并

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

3. 可供出售金融资产及按摊余成本计量的投资减值

本集团遵循《企业会计准则第22号—金融工具确认和计量》确定投资是否发生减值及减值是否恢复。减值确定在很大程度上依赖于管理层判断。在判断投资是否发生减值的过程中，本集团考虑多方面因素，包括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）、短期业务展望（例如：行业状况及信用评级）、发行方是否发生严重财务困难等因素；在判断减值是否恢复并予以转回时，本集团需评估该项投资的价值恢复客观上是否与确认该减值损失后发生的事项有关（例如：债务人的信用评级已提高等）。

4. 金融工具公允价值

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

5. 金融资产转移的终止确认

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

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

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

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

6. 税项

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

六、主要税项

1. 企业所得税

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

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

企业所得税的税前扣除项目按照国家有关规定执行。

2. 营业税及增值税

根据财政部、国家税务总局颁布的《关于全面推开营业税改征增值税试点的通知》（财税[2016]36号）、《财政部、国家税务总局关于进一步明确全面推开营改增试点金融业有关政策的通知》（财税[2016]46号）以及《关于金融机构同业往来等增值税政策的补充通知》（财税[2016]70号）等规定，自2016年5月1日起，本集团贷款服务、直接收费金融服务及金融商品转让业务收入适用增值税，税率为6%（以下简称“营改增”）。2016年5月1日前该部分业务适用营业税，税率为5%。

实施营改增后，本集团的相关利息收入、手续费及佣金收入、金融商品转让业务收入扣除相应的增值税金后以净额列示。

根据财政部和国家税务总局《关于明确金融、房地产开发、教育辅助等增值税政策的通知》（财税[2016]140号）以及《关于资管产品增值税有关问题的补充通知》（财税[2017]2号）规定，2017年7月1日（含）以后，资管产品运营过程中发生的增值税应税行为，以资管产品管理人为增值税纳税人。本集团预期上述规定的采用不会对本集团的合并财务报表产生重大影响。

3. 城市维护建设税

本集团境内机构按增值税及营业税的1%-7%计缴城市维护建设税。

4. 教育费附加

本集团境内机构按增值税及营业税的3%-5%计缴教育费附加。

七、控股子公司与合并范围

纳入合并范围的主要子公司基本情况列示如下：

子公司名称	注册地	业务性质	注册资本 (百万元)	本行持股及 享有的表决权比例
国开金融有限责任公司 ⁽¹⁾	中国大陆	直接股权投资	人民币60,257	100%直接持有
国开发展基金有限公司	中国大陆	非证券业务的投资、 投资管理、咨询	人民币50,000	100%直接持有
中非发展基金 ⁽¹⁾	中国大陆	基金投资及管理	人民币32,548	84.99%间接持有
国银金融租赁股份有限公司 ⁽²⁾	中国大陆	租赁	人民币12,642	64.40%直接持有
国开证券有限责任公司 ⁽³⁾	中国大陆	证券	人民币9,213	80%直接持有
浩迅集团有限公司	中国香港	投资控股	英镑1,584	100%直接持有

(1) 于2016年3月24日，本行通过国开金融有限责任公司向本行子公司中非发展基金增资12亿美元（折合人民币78.18亿元）。本行的股东梧桐树投资平台有限责任公司（以下简称“梧桐树公司”）向中非发展基金注资8亿美元（折合人民币52.31亿元）。注资完成后，本行及梧桐树公司分别持有中非发展基金的表决权比例为84.99%及15.01%（2015年12月31日：100%及0%）。

(2) 于2016年7月11日，国银金融租赁股份有限公司（以下简称“国银租赁”）在香港联合交易所有限公司（以下简称“香港联交所”）首次公开发行3,100,000,000股普通股，每股面值港币2元，所得款项总额为港币62亿元。国银租赁于同日在香港联交所上市。于2016年7月29日，国银租赁宣布超额配股权获部分行使，共涉及42,380,000股新普通股。首次公开发行及配股完成后，国银租赁实收资本增至折合人民币12,642,380,000元。

于2016年7月11日及2016年7月29日，本行根据《境内证券市场转持部分国有股充实全国社会保障基金实施办法》的有关规定向全国社会保障基金理事会共划转本行所持有的国银租赁308,600,069股普通股，其对应的账面价值折合人民币2.56亿元。于2016年12月31日，本行持有国银租赁普通股8,141,332,869股，持股比例下降至64.40%（2015年12月31日：88.95%）。

(3) 于2016年12月20日，国开证券有限责任公司（以下简称“国开证券”）与其他投资方达成增资扩股协议，募集资金人民币36.58亿元。增资扩股后，本行持有国开证券的股权比例下降至80%（2015年12月31日：100%）。

除上述事项外，本年度本行对子公司的持股比例及享有表决权比例未发生变化。于2016年度和2015年度，本集团不存在使用集团资产或清偿集团负债方面的重大限制。

八、财务报表主要项目附注

1. 现金及存放中央银行款项

	本集团		本行	
	2016年12月31日	2015年12月31日	2016年12月31日	2015年12月31日
库存现金	36	33	1	1
存放中央银行法定存款准备金	1,221	872	—	—
其他存放中央银行款项	274,212	263,027	273,781	261,324
合计	275,469	263,932	273,782	261,325

2. 存放同业款项

	本集团		本行	
	2016年12月31日	2015年12月31日	2016年12月31日	2015年12月31日
存放境内其他银行	556,417	414,923	507,271	381,587
存放境内非银行金融机构	5,094	1,078	4,828	1,078
存放境外其他银行	125,331	180,718	114,272	173,954
存放境外非银行金融机构	11	5	—	—
合计	686,853	596,724	626,371	556,619

于2016年12月31日，本集团存放同业款项中限制性存款为人民币48.13亿元（2015年12月31日：人民币19.80亿元），主要为存放在清算所的保证金。

3. 拆出资金

	本集团		本行	
	2016年12月31日	2015年12月31日	2016年12月31日	2015年12月31日
拆放境内其他银行	119,197	91,524	118,098	90,424
拆放境内非银行金融机构	38,610	14,000	47,622	14,000
拆放境外其他银行	4,856	5,452	4,856	5,452
合计	162,663	110,976	170,576	109,876

4. 以公允价值计量且其变动计入当期损益的金融资产

	本集团		本行	
	2016年12月31日	2015年12月31日	2016年12月31日	2015年12月31日
交易性金融资产				
政府及准政府机构债券	9,157	9,870	9,065	9,622
金融机构债券	620	3,795	—	—
其他债券	50,651	65,353	42,845	53,421
同业存单	63,107	446	63,107	446
股票及基金投资	3,534	1,767	—	—
小计	127,069	81,231	115,017	63,489
指定为以公允价值计量且其变动计入当期损益的金融资产				
权益工具	910,392	501,103	828,238	424,350
资产管理计划 (1)	132,069	93,670	128,778	92,111
他行发行的理财产品	6,238	5,156	—	—
小计	1,048,699	599,929	957,016	516,461
合计	1,175,768	681,160	1,072,033	579,950

(1) 本集团持有的资产管理计划主要包括本集团运用发行保本理财产品所募集的资金,投资于债券投资、存放境内同业及其他金融机构款项以及信贷类资产等。本集团将该等投资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。

5. 衍生金融资产及负债

(1) 衍生金融工具

衍生金融工具的合同/名义金额可以为资产负债表内确认的资产或负债的公允价值提供比较基础,但并不一定代表该工具的未来现金流量或当前公允价值,也不一定能反映本集团所面临的信用风险或市场风险。衍生金融工具的公允价值随着与其合约条款相关的市场利率和外汇汇率等变量的波动而变化,形成对本集团有利(资产)或不利(负债)的影响,这些影响可能在不同期间有较大的波动。

于资产负债表日,本集团持有的衍生金融工具的合同/名义金额及其公允价值列示如下:

本集团		2016年12月31日	
	合同/名义本金	公允价值	
		资产	负债
汇率衍生工具			
货币互换(包括交叉货币利率互换)	1,274,120	16,522	(23,836)
外汇远期和外汇期权	201,812	148	(147)
小计		16,670	(23,983)
利率衍生工具			
利率互换	960,531	8,523	(7,874)
利率期权	11,735	293	(293)
小计		8,816	(8,167)
合计		25,486	(32,150)

本集团		2015年12月31日	
	合同/名义本金	公允价值	
		资产	负债
汇率衍生工具			
货币互换(包括交叉货币利率互换)	944,844	4,968	(9,971)
外汇远期和外汇期权	183,444	92	(57)
小计		5,060	(10,028)
利率衍生工具			
利率互换	602,870	8,750	(7,270)
利率期权	11,882	370	(370)
小计		9,120	(7,640)
合计		14,180	(17,668)

本行		2016年12月31日	
	合同/名义本金	公允价值	
		资产	负债
汇率衍生工具			
货币互换 (包括交叉货币利率互换)	1,273,844	16,522	(23,819)
其他汇率衍生工具	201,812	148	(147)
小计		16,670	(23,966)
利率衍生工具			
利率互换	962,718	8,678	(7,857)
利率期权	11,735	293	(293)
小计		8,971	(8,150)
合计		25,641	(32,116)

本行		2015年12月31日	
	合同/名义本金	公允价值	
		资产	负债
汇率衍生工具			
货币互换 (包括交叉货币利率互换)	942,441	4,968	(9,866)
其他汇率衍生工具	183,444	92	(57)
小计		5,060	(9,923)
利率衍生工具			
利率互换	605,325	9,035	(7,227)
利率期权	11,882	370	(370)
小计		9,405	(7,597)
合计		14,465	(17,520)

(2) 套期会计

于资产负债表日, 上述衍生金融工具中包括的被指定的套期工具列示如下:

本集团		2016年12月31日	
	合同/名义本金	公允价值	
		资产	负债
公允价值套期工具			
利率互换	24,664	700	(139)
现金流量套期工具			
利率互换	4,803	10	(18)
合计		710	(157)

本集团		2015年12月31日	
	合同/名义本金	公允价值	
		资产	负债
公允价值套期工具			
利率互换	24,943	1,033	(87)
现金流量套期工具			
利率互换	5,401	1	(44)
其他汇率衍生工具	2,403	-	(106)
小计		1	(150)
合计		1,034	(237)

本行		2016年12月31日	
	合同/名义本金	公允价值	
		资产	负债
公允价值套期工具			
利率互换	24,664	700	(139)

本行		2015年12月31日	
	合同/名义本金	公允价值	
		资产	负债
公允价值套期工具			
利率互换	24,943	1,033	(87)

(i) 公允价值套期

本集团利用利率互换合同对利率变动导致的公允价值变动进行套期保值，被套期项目为本集团发行的大额可转让定期存单，列示于资产负债表“已发行债务证券”中。

通过套期工具的公允价值变化和被套期项目因套期风险形成的净损益反映的套期活动有效性列示如下：

本集团及本行	2016年	2015年
公允价值套期净（损失）/收益		
套期工具	(319)	113
被套期项目	616	139
合计	297	252

本集团公允价值变动损益中确认的套期无效部分产生的损益不重大。

(ii) 现金流量套期

本集团利用利率互换合同对利率变动导致的现金流量变动进行套期保值，被套期项目为本集团开展租赁业务中向其他银行融入的借款。

于2016年12月31日，本集团已经计入其他综合收益的现金流量套期工具公允价值变动产生的累计损失为人民币4.72亿元(2015：累计损失人民币1.49亿元)，预期将在2017年至2024年间逐步转入利润表。

6. 买入返售金融资产

	本集团		本行	
	2016年12月31日	2015年12月31日	2016年12月31日	2015年12月31日
按担保物列示：				
证券	680,394	1,334,917	669,893	1,328,622

本集团于买入返售交易中收到的担保物在附注十一、7担保物中披露。

7. 应收利息

	本集团		本行	
	2016年12月31日	2015年12月31日	2016年12月31日	2015年12月31日
发放贷款和垫款利息	22,907	20,873	22,661	20,777
存放同业利息	3,639	3,402	3,600	3,364
债权性投资利息 (1)	13,449	6,877	12,735	5,899
拆出资金利息	473	250	508	250
买入返售利息	656	994	641	989
其他	293	819	280	807
	41,417	33,215	40,425	32,086
减：应收利息减值准备	(167)	(167)	—	—
应收利息净额	41,250	33,048	40,425	32,086

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

8. 发放贷款和垫款

(1) 发放贷款和垫款分布情况如下：

	本集团		本行	
	2016年12月31日	2015年12月31日	2016年12月31日	2015年12月31日
发放贷款和垫款				
客户贷款和垫款	10,225,793	9,120,754	10,199,837	9,059,217
融资租赁应收款及其他	92,354	86,195	—	—
	10,318,147	9,206,949	10,199,837	9,059,217
减：贷款减值准备				
其中：单项评估	(57,645)	(45,506)	(55,950)	(43,590)
组合评估	(366,329)	(296,083)	(361,413)	(294,220)
	(423,974)	(341,589)	(417,363)	(337,810)
发放贷款和垫款净额	9,894,173	8,865,360	9,782,474	8,721,407

本集团用作质押物的融资租赁应收款在附注十一、7担保物中披露。

(2) 发放贷款和垫款减值准备

本集团		2016年		
		单项评估	组合评估	合计
年初余额		45,506	296,083	341,589
净提取		17,826	64,375	82,201
转入		—	16	16
核销及转出		(6,207)	—	(6,207)
因折现价值上升导致的转回		(761)	—	(761)
外币折算差额		1,281	5,855	7,136
年末余额		57,645	366,329	423,974

本集团		2015年		
		单项评估	组合评估	合计
年初余额		29,299	242,992	272,291
净提取		22,775	49,794	72,569
转入		2	5	7
核销及转出		(6,719)	(28)	(6,747)
因折现价值上升导致的转回		(454)	—	(454)
外币折算差额		603	3,320	3,923
年末余额		45,506	296,083	341,589

本行		2016年		
		单项评估	组合评估	合计
年初余额		43,590	294,220	337,810
净提取		15,873	61,364	77,237
核销及转出		(4,019)	—	(4,019)
因折现价值上升导致的转回		(761)	—	(761)
外币折算差额		1,267	5,829	7,096
年末余额		55,950	361,413	417,363

本行		2015年		
		单项评估	组合评估	合计
年初余额		28,425	241,778	270,203
净提取		21,028	49,126	70,154
核销及转出		(5,977)	—	(5,977)
因折现价值上升导致的转回		(454)	—	(454)
外币折算差额		568	3,316	3,884
年末余额		43,590	294,220	337,810

(3) 逾期贷款和垫款列示如下:

本集团	逾期				
	3个月以内	3个月至1年	1至3年	3年以上	合计
2016年12月31日					
信用贷款	1,222	67	911	9	2,209
保证贷款	1,048	2,430	14,987	477	18,942
附担保物贷款					
－ 抵押贷款	5,469	7,672	11,975	4,377	29,493
－ 质押贷款	3,055	1,998	16,136	104	21,293
合计	10,794	12,167	44,009	4,967	71,937
2015年12月31日					
信用贷款	566	653	668	152	2,039
保证贷款	4,190	6,461	5,128	35	15,814
附担保物贷款					
－ 抵押贷款	2,095	10,688	7,982	64	20,829
－ 质押贷款	823	4,363	11,100	102	16,388
合计	7,674	22,165	24,878	353	55,070

本行	逾期				
	3个月以内	3个月至1年	1至3年	3年以上	合计
2016年12月31日					
信用贷款	1,222	12	446	9	1,689
保证贷款	1,000	2,371	14,892	476	18,739
附担保物贷款					
－ 抵押贷款	2,041	6,700	11,239	4,202	24,182
－ 质押贷款	3,052	1,998	16,127	102	21,279
合计	7,315	11,081	42,704	4,789	65,889
2015年12月31日					
信用贷款	447	611	1,594	152	2,804
保证贷款	4,064	6,382	5,102	35	15,583
附担保物贷款					
－ 抵押贷款	1,185	7,830	6,934	62	16,011
－ 质押贷款	813	4,363	11,091	102	16,369
合计	6,509	19,186	24,721	351	50,767

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

9. 可供出售金融资产

	本集团		本行	
	2016年12月31日	2015年12月31日	2016年12月31日	2015年12月31日
债务工具				
政府及准政府机构债券	138,075	144,630	137,499	144,324
金融机构债券	12,611	4,009	12,498	3,783
公司债券	39,698	89,397	32,024	80,869
其他债券	278	169	—	—
同业存单	419,259	103,248	419,259	103,248
小计	609,921	341,453	601,280	332,224
权益工具	15,964	22,347	33	—
基金投资	200	—	—	—
合计	626,085	363,800	601,313	332,224

于2016年12月31日,本集团及本行可供出售金融资产已计提的单项减值分别为人民币182.12亿元及人民币0.64亿元(2015年12月31日:人民币180.14亿元及人民币0.17亿元)。

10. 持有至到期投资

	本集团		本行	
	2016年12月31日	2015年12月31日	2016年12月31日	2015年12月31日
金融机构债券	786	399	271	399
公司债券	350	1,999	350	1,999
合计	1,136	2,398	621	2,398

11. 应收款项类投资

	本集团		本行	
	2016年12月31日	2015年12月31日	2016年12月31日	2015年12月31日
政府及准政府机构债券	570,138	149,299	569,921	149,299
金融机构债券	4,045	5,035	4,045	5,035
公司债券	259	274	18	23
其他债券	1,010	2,831	4,274	5,837
信托计划及其他	5,990	7,985	—	—
	581,442	165,424	578,258	160,194
减：单项计提应收款项类投资减值准备	(353)	(343)	(18)	(23)
应收款项类投资账面价值	581,089	165,081	578,240	160,171

12. 长期股权投资

		本集团		本行	
		2016年12月31日	2015年12月31日	2016年12月31日	2015年12月31日
对子公司的投资	(1)	—	—	99,702	91,216
对联营和合营企业的投资	(2)	1,762	1,680	128	115
合计		1,762	1,680	99,830	91,331
减：长期股权投资减值准备		—	—	(18,953)	(18,953)
长期股权投资净额		1,762	1,680	80,877	72,378

(1) 对子公司投资

本行		
	2016年12月31日	2015年12月31日
对子公司的投资	99,702	91,216
减：长期股权投资减值准备	(18,953)	(18,953)
对子公司投资净额	80,749	72,263

(i) 主要子公司基本信息，请见附注七。

(ii) 本行对子公司投资的变动情况如下：

本行		
	2016年	2015年
年初余额	72,263	68,551
本年增加	8,742	3,712
本年减少（附注七(2)）	(256)	—
年末余额	80,749	72,263

(2) 联营和合营企业

	本集团		本行	
	2016年12月31日	2015年12月31日	2016年12月31日	2015年12月31日
对联营和合营企业的投资	1,762	1,680	128	115
减：长期股权投资减值准备	—	—	—	—
对联营和合营企业投资净额	1,762	1,680	128	115

(i) 主要联营和合营企业基本信息列示如下：

被投资单位名称	注册地	业务性质	注册资本 (百万元)	本集团在被投资单位 持股及表决权比例
天津生态城投资开发有限公司	中国大陆	土地及基建房地产开发	人民币3,000	20%间接持有
国开金泰资本投资有限责任公司	中国大陆	投资管理及咨询	人民币1,250	40%间接持有
北京远东仪表有限公司	中国大陆	电子电器设备生产	美元213	25%间接持有
深圳龙岗国安村镇银行有限责任公司	中国大陆	银行	人民币200	35%直接持有
华芯投资管理有限责任公司	中国大陆	投资管理及咨询	人民币120	45%间接持有

(ii) 对联营和合营企业投资的变动情况如下：

	本集团		本行	
	2016年	2015年	2016年	2015年
年初余额	1,680	1,650	115	113
本年增加	168	43	13	6
本年减少	(86)	(13)	—	(4)
年末余额	1,762	1,680	128	115

13. 固定资产

本集团						
	房屋建筑物	办公设备	运输设备	飞行设备	在建工程	合计
原值						
2016年1月1日	19,146	2,665	1,136	48,794	4,423	76,164
本年增加	252	296	9	9,068	616	10,241
本年转入	1,115	—	—	—	(1,115)	—
本年减少	(583)	(176)	(15)	(1,165)	—	(1,939)
2016年12月31日	19,930	2,785	1,130	56,697	3,924	84,466
累计折旧						
2016年1月1日	(2,911)	(1,362)	(251)	(8,325)	—	(12,849)
本年计提	(789)	(380)	(75)	(2,275)	—	(3,519)
本年减少	93	75	13	855	—	1,036
2016年12月31日	(3,607)	(1,667)	(313)	(9,745)	—	(15,332)
减值准备						
2016年1月1日	—	—	—	—	—	—
本年增加	—	—	—	(319)	—	(319)
2016年12月31日	—	—	—	(319)	—	(319)
净额						
2016年1月1日	16,235	1,303	885	40,469	4,423	63,315
2016年12月31日	16,323	1,118	817	46,633	3,924	68,815

本集团						
	房屋建筑物	办公设备	运输设备	飞行设备	在建工程	合计
原值						
2015年1月1日	19,625	2,420	315	41,409	2,765	66,534
本年增加	188	373	839	7,939	1,779	11,118
本年转入	116	-	-	-	(116)	-
本年减少	(783)	(128)	(18)	(554)	(5)	(1,488)
2015年12月31日	19,146	2,665	1,136	48,794	4,423	76,164
累计折旧						
2015年1月1日	(2,271)	(1,066)	(192)	(6,057)	-	(9,586)
本年计提	(800)	(374)	(73)	(2,291)	-	(3,538)
本年减少	160	78	14	23	-	275
2015年12月31日	(2,911)	(1,362)	(251)	(8,325)	-	(12,849)
净额						
2015年1月1日	17,354	1,354	123	35,352	2,765	56,948
2015年12月31日	16,235	1,303	885	40,469	4,423	63,315

本行						
	房屋建筑物	办公设备	运输设备	在建工程	合计	
原值						
2016年1月1日	18,205	1,786	258	4,078	24,327	
本年增加	240	234	2	519	995	
本年转入	1,115	-	-	(1,115)	-	
本年减少	(541)	(86)	(7)	-	(634)	
2016年12月31日	19,019	1,934	253	3,482	24,688	
累计折旧						
2016年1月1日	(2,693)	(1,127)	(212)	-	(4,032)	
本年计提	(745)	(251)	(26)	-	(1,022)	
本年减少	81	31	6	-	118	
2016年12月31日	(3,357)	(1,347)	(232)	-	(4,936)	
净额						
2016年1月1日	15,512	659	46	4,078	20,295	
2016年12月31日	15,662	587	21	3,482	19,752	

本行						
	房屋建筑物	办公设备	运输设备	在建工程	合计	
原值						
2015年1月1日	18,735	1,503	270	2,581	23,089	
本年增加	120	330	3	1,616	2,069	
本年转入	115	-	-	(115)	-	
本年减少	(765)	(47)	(15)	(4)	(831)	
2015年12月31日	18,205	1,786	258	4,078	24,327	
累计折旧						
2015年1月1日	(2,111)	(887)	(165)	-	(3,163)	
本年计提	(730)	(279)	(60)	-	(1,069)	
本年减少	148	39	13	-	200	
2015年12月31日	(2,693)	(1,127)	(212)	-	(4,032)	
净额						
2015年1月1日	16,624	616	105	2,581	19,926	
2015年12月31日	15,512	659	46	4,078	20,295	

14. 无形资产

本集团			
	土地使用权	其他	合计
原值			
2016年1月1日	2,236	1,063	3,299
本年增加	49	217	266
本年减少	(287)	(44)	(331)
2016年12月31日	1,998	1,236	3,234
累计摊销			
2016年1月1日	(271)	(403)	(674)
本年计提	(53)	(119)	(172)
本年减少	58	—	58
2016年12月31日	(266)	(522)	(788)
净额			
2016年1月1日	1,965	660	2,625
2016年12月31日	1,732	714	2,446
剩余摊销年限(年)	30-44	1-10	

本集团			
	土地使用权	其他	合计
原值			
2015年1月1日	2,371	900	3,271
本年增加	9	163	172
本年减少	(144)	—	(144)
2015年12月31日	2,236	1,063	3,299
累计摊销			
2015年1月1日	(237)	(303)	(540)
本年计提	(54)	(100)	(154)
本年减少	20	—	20
2015年12月31日	(271)	(403)	(674)
净额			
2015年1月1日	2,134	597	2,731
2015年12月31日	1,965	660	2,625
剩余摊销年限(年)	30-45	1-9	

本行			
	土地使用权	其他	合计
原值			
2016年1月1日	1,716	936	2,652
本年增加	49	189	238
本年减少	(277)	(44)	(321)
2016年12月31日	1,488	1,081	2,569
累计摊销			
2016年1月1日	(208)	(348)	(556)
本年计提	(43)	(95)	(138)
本年减少	58	1	59
2016年12月31日	(193)	(442)	(635)
净额			
2016年1月1日	1,508	588	2,096
2016年12月31日	1,295	639	1,934
剩余摊销年限(年)	30-44	1-10	

本行			
	土地使用权	其他	合计
原值			
2015年1月1日	1,851	807	2,658
本年增加	9	129	138
本年减少	(144)	—	(144)
2015年12月31日	1,716	936	2,652
累计摊销			
2015年1月1日	(184)	(268)	(452)
本年计提	(44)	(80)	(124)
本年减少	20	—	20
2015年12月31日	(208)	(348)	(556)
净额			
2015年1月1日	1,667	539	2,206
2015年12月31日	1,508	588	2,096
剩余摊销年限(年)	30-45	1-9	

15. 商誉

本集团		
	2016年12月31日	2015年12月31日
并购国开证券有限公司	629	629
并购国银金融租赁股份有限公司	560	560
其他	65	61
合计	1,254	1,250

2016年末, 本集团根据对子公司未来现金流的预计对商誉进行了减值测试, 未发现商誉存在减值迹象。

16. 递延所得税资产及负债

	本集团		本行	
	2016年12月31日	2015年12月31日	2016年12月31日	2015年12月31日
递延所得税资产	90,289	65,503	89,017	65,586
递延所得税负债	(2,752)	(4,469)	—	—
净额	87,537	61,034	89,017	65,586

(1) 递延所得税的变动情况列示如下:

	本集团		本行	
	2016年	2015年	2016年	2015年
年初余额	61,034	43,798	65,586	48,539
计入损益(附注八、47)	23,833	17,453	22,178	17,750
计入其他综合收益(附注八、32)	2,670	(217)	1,253	(703)
年末余额	87,537	61,034	89,017	65,586

(2) 互抵前的递延所得税资产及负债及对应的暂时性差异列示如下:

本集团	2016年12月31日		2015年12月31日	
	可抵扣/(应纳税) 暂时性差异	递延所得税 资产/(负债)	可抵扣/(应纳税) 暂时性差异	递延所得税 资产/(负债)
递延所得税资产				
贷款减值准备	329,334	82,334	241,699	60,425
可供出售金融资产减值	18,212	4,553	16,652	4,163
其他资产减值准备	1,177	294	1,810	452
以公允价值计量且其变动计入 当期损益的金融工具公允价值变动	36,634	9,159	18,611	4,653
可供出售金融资产公允价值变动	2,788	697	12	3
预计负债	3,143	786	3,064	766
其他	—	—	862	215
	391,288	97,823	282,710	70,677
递延所得税负债				
以公允价值计量且其变动计入 当期损益的金融工具公允价值变动	(31,306)	(7,827)	(21,283)	(5,245)
可供出售金融资产公允价值变动	(8,906)	(2,227)	(16,816)	(4,203)
其他	(928)	(232)	(1,801)	(195)
	(41,140)	(10,286)	(39,900)	(9,643)
净额	350,148	87,537	242,810	61,034

本行	2016年12月31日		2015年12月31日	
	可抵扣/(应纳税) 暂时性差异	递延所得税 资产/(负债)	可抵扣/(应纳税) 暂时性差异	递延所得税 资产/(负债)
递延所得税资产				
贷款减值准备	324,809	81,202	238,991	59,747
可供出售金融资产减值	64	16	16	4
长期股权投资减值准备	18,953	4,738	18,953	4,738
其他资产减值准备	18	5	23	6
以公允价值计量且其变动计入 当期损益的金融工具公允价值变动	32,785	8,196	18,611	4,653
可供出售金融资产公允价值变动	2,882	721	12	3
预计负债	3,143	786	3,064	766
	382,654	95,664	279,670	69,917
递延所得税负债				
以公允价值计量且其变动计入 当期损益的金融工具公允价值变动	(26,041)	(6,511)	(14,640)	(3,660)
可供出售金融资产公允价值变动	(544)	(136)	(2,687)	(671)
	(26,585)	(6,647)	(17,327)	(4,331)
净额	356,069	89,017	262,343	65,586

17. 其他资产

	本集团		本行	
	2016年12月31日	2015年12月31日	2016年12月31日	2015年12月31日
预付供应商款项	8,151	7,392	171	331
预付租赁设备款	6,499	13,112	—	—
投资性房地产	1,213	558	—	—
证券交易结算备付金	1,149	1,071	—	—
信贷资产证券化继续涉入资产	868	35	—	25
预付债券兑付款	414	21,689	414	21,689
长期待摊费用	237	152	154	25
其他	7,344	10,007	9,445	4,242
合计	25,875	54,016	10,184	26,312
减: 其他资产减值准备	(307)	(290)	(20)	(20)
其他资产, 净额	25,568	53,726	10,164	26,292

18. 资产减值准备

本集团		2016年				
	年初数	本年净计提/ (转回)	本年转入/ (转出)	核销	汇率变动	年末数
发放贷款和垫款	341,589	82,201	(745)	(6,207)	7,136	423,974
可供出售金融资产	18,014	192	6	—	—	18,212
应收款项类投资	343	11	(5)	—	4	353
应收利息	167	—	—	—	—	167
买入返售金融资产	28	3	—	—	—	31
固定资产	—	319	—	—	—	319
其他	290	44	(16)	(11)	—	307
合计	360,431	82,770	(760)	(6,218)	7,140	443,363

本行		2016年				
	年初数	本年净计提/ (转回)	本年转入/ (转出)	核销	汇率变动	年末数
发放贷款和垫款	337,810	77,237	(761)	(4,019)	7,096	417,363
长期股权投资	18,953	—	—	—	—	18,953
可供出售金融资产	17	42	5	—	—	64
应收款项类投资	23	(1)	(5)	—	1	18
其他	20	11	—	(11)	—	20
合计	356,823	77,289	(761)	(4,030)	7,097	436,418

本集团		2015年				
	年初数	本年净计提/ (转回)	本年转入/ (转出)	核销	汇率变动	年末数
发放贷款和垫款	272,291	72,569	(447)	(6,747)	3,923	341,589
可供出售金融资产	18,624	445	(1,055)	—	—	18,014
应收款项类投资	264	134	(48)	—	(7)	343
应收利息	164	2	—	—	1	167
买入返售金融资产	—	28	—	—	—	28
其他	786	(480)	(24)	—	8	290
合计	292,129	72,698	(1,574)	(6,747)	3,925	360,431

本行		2015年				
	年初数	本年净计提/ (转回)	本年转入/ (转出)	核销	汇率变动	年末数
发放贷款和垫款	270,203	70,154	(454)	(5,977)	3,884	337,810
长期股权投资	18,953	—	—	—	—	18,953
可供出售金融资产	172	—	(155)	—	—	17
应收款项类投资	73	5	(48)	—	(7)	23
其他	20	—	—	—	—	20
合计	289,421	70,159	(657)	(5,977)	3,877	356,823

19. 同业及其他金融机构存放款项

	本集团		本行	
	2016年12月31日	2015年12月31日	2016年12月31日	2015年12月31日
境内其他银行	2,145,275	1,298,330	2,145,894	1,299,460
境内非银行金融机构	39,902	140,437	39,911	140,493
境外其他银行及非银行金融机构	27,214	66,239	27,214	66,239
合计	2,212,391	1,505,006	2,213,019	1,506,192

20. 向政府和其他金融机构借款

	本集团		本行	
	2016年12月31日	2015年12月31日	2016年12月31日	2015年12月31日
境内其他银行及非银行金融机构借款	326,553	333,470	233,083	219,484
境外其他银行及非银行金融机构借款	18,097	19,436	3,286	5,004
境外其他银行借款				
— 买方信贷	7,884	6,317	6,558	6,317
外国政府借款	9,330	1,974	9,330	1,974
合计	361,864	361,197	252,257	232,779

21. 拆入资金

	本集团		本行	
	2016年12月31日	2015年12月31日	2016年12月31日	2015年12月31日
境内其他银行拆入	29,672	14,834	29,372	13,334
境外其他银行拆入	35,821	54,131	35,821	54,131
合计	65,493	68,965	65,193	67,465

22. 以公允价值计量且其变动计入当期损益的金融负债

本集团将发行的保本理财产品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。2016及2015年度，上述金融负债的公允价值并未发生由于本集团自身信用风险变化导致的重大变动。

23. 卖出回购金融资产款

	本集团		本行	
	2016年12月31日	2015年12月31日	2016年12月31日	2015年12月31日
按担保物列示：				
— 证券	9,049	17,342	—	—
— 其他	3,540	6,220	—	—
合计	12,589	23,562	—	—

本集团用于卖出回购交易的抵质押物在附注十一、7担保物中披露。

24. 吸收存款

	本集团		本行	
	2016年12月31日	2015年12月31日	2016年12月31日	2015年12月31日
企业活期存款	1,822,658	1,586,188	1,820,474	1,580,206
企业定期存款	188,937	118,279	197,494	117,619
企业保证金存款	8,533	6,976	8,099	6,361
大额可转让定期存单	158,364	143,968	158,364	143,968
合计	2,178,492	1,855,411	2,184,431	1,848,154

25. 应交税费

	本集团		本行	
	2016年12月31日	2015年12月31日	2016年12月31日	2015年12月31日
企业所得税	47,355	42,642	44,835	41,500
增值税	6,647	—	6,510	—
其他	1,160	6,491	996	6,332
合计	55,162	49,133	52,341	47,832

26. 应付利息

	本集团		本行	
	2016年12月31日	2015年12月31日	2016年12月31日	2015年12月31日
发行债务证券利息	144,168	133,816	143,867	133,607
同业及其他金融机构存放款项利息	4,620	3,773	4,620	3,773
吸收存款利息	3,602	3,423	3,545	3,367
借款利息	2,318	1,600	1,751	1,118
其他	1,910	960	1,888	891
合计	156,618	143,572	155,671	142,756

27. 预计负债

	本集团		本行	
	2016年12月31日	2015年12月31日	2016年12月31日	2015年12月31日
财务担保预计负债	2,738	2,619	3,143	3,064
高校助学贷款风险补偿金返还	925	942	925	942
合计	3,663	3,561	4,068	4,006

28. 已发行债务证券

		本集团		本行	
		2016年12月31日	2015年12月31日	2016年12月31日	2015年12月31日
应付金融债券	(1)	7,745,181	7,212,700	7,717,753	7,190,808
应付次级债券	(2)	66,957	76,710	61,958	76,710
应付二级资本债	(3)	41,989	11,962	41,989	11,962
应付资产支持证券	(4)	41,399	58,143	—	—
已发行同业存单	(5)	2,995	—	2,995	—
合计		7,898,521	7,359,515	7,824,695	7,279,480

于2016年和2015年12月31日，本集团及本行发行的债务证券没有出现拖欠本金、利息或赎回款项的违约情况。

(1) 应付金融债券

2016年12月31日				
	发行年度	到期年度	票面利率%	余额
境内发行人民币金融债券	2001-2016	2017-2065	1.83-5.90	6,438,726
境外发行人民币金融债券	2012-2014	2017-2032	3.30-4.50	10,748
境内发行外币金融债券	2013-2015	2018	2.00-2.25	19,903
境外发行外币金融债券	2014-2016	2017-2026	0.13-3.00	61,200
境内发行人民币专项债	2015-2016	2019-2036	2.65-3.80	1,187,176
本行应付金融债券余额				7,717,753
子公司境外发行的美元票据	2012-2016	2017-2024	2.00-4.25	18,269
子公司境内发行的人民币债券	2014-2016	2018-2020	3.00-6.05	9,268
减：子公司持有本行发行的金融债券				(109)
本集团应付金融债券余额				7,745,181

2015年12月31日				
	发行年度	到期年度	票面利率%	余额
境内发行人民币金融债券	2001-2015	2016-2065	1.83-5.90	6,563,587
境外发行人民币金融债券	2012-2014	2017-2032	3.30-4.50	10,716
境内发行外币金融债券	2013-2015	2018	1.33-1.60	18,569
境外发行外币金融债券	2014-2015	2016-2020	0.88-2.50	10,953
境内发行人民币专项债	2015	2020-2035	3.05-4.06	586,983
本行应付金融债券余额				7,190,808
子公司境外发行的美元票据	2012-2014	2017-2024	2.15-4.25	13,835
子公司境内发行的人民币债券	2014-2015	2016-2020	3.20-6.05	8,265
减：子公司持有本行发行的金融债券				(208)
本集团应付金融债券余额				7,212,700

于2016年12月31日，本行在境内发行的两只具有相同发行日及相同到期日的债券面值金额合计为人民币200.00亿元（2015年12月31日：人民币392.00亿元），附有允许债券持有人在约定日期或期限内将其持有的全部或部分债券按相同面值进行相互调换的条款。

(2) 应付次级债券

2016年12月31日				
本集团及本行	发行年度	到期年度	票面利率%	余额
本行境内发行人民币次级债券	2009-2012	2022-2062	4.70-6.05	61,958
子公司境内发行人民币次级债券	2016	2021	3.58	4,999
本集团发行次级债券合计				66,957

2015年12月31日				
	发行年度	到期年度	票面利率%	余额
本行境内发行人民币次级债券	2009-2012	2021-2062	3.15-6.05	76,710

本行发行的次级债券均附有允许本行提前赎回的条款。在约定赎回日期若本行未行使赎回权利，部分债券的票面利率会调整到较高水平。

(3) 应付二级资本债

2016年12月31日				
本集团及本行	发行年度	到期年度	票面利率%	余额
本行境内发行人民币二级资本债	2014-2016	2024-2026	3.65-5.30	41,989

2015年12月31日				
	发行年度	到期年度	票面利率%	余额
本行境内发行人民币二级资本债	2014	2024	5.30	11,962

本行分别于2014年及2016年发行了二级资本债券，均为固定利率债券。在得到银监会批准且满足发行文件中约定的赎回条件的前提下，本行有权选择于发行后第五年结束时按面值全额赎回该债券。如本行不行使赎回权，票面利率维持不变。

上述两只债券具有二级资本工具的减记特征，当发生发行文件中约定的监管触发事件时，本行有权将相应债券的本金进行全额减记，任何尚未支付的累积应付利息亦将不再支付。

(4) 应付资产支持证券

在信贷资产证券化交易中，本集团评估是否控制特定目的信托，并基于此将部分特定目的信托计划纳入合并范围中（附注八、49(2)）。

于2016年12月31日，上述纳入合并范围的特殊目的信托发行的资产支持证券面值合计为人民币413.99亿元，剩余期限为1个月至7年，票面利率为2%至5.5%（2015年12月31日：面值合计为人民币581.43亿元，期限为1个月至6年，票面利率为2%至5.5%）。

(5) 已发行同业存单

于2016年12月31日，本行已发行未到期的同业存单面值为人民币30亿元，期限为3个月（2015年12月31日：无）。

29. 其他负债

	本集团		本行	
	2016年12月31日	2015年12月31日	2016年12月31日	2015年12月31日
应付合并结构化主体其他持有者款项	25,347	25,098	—	—
生源地助学贷款风险补偿金	13,552	10,908	13,552	10,908
租赁保证金	5,777	5,166	—	—
预收手续费及佣金	3,006	2,723	3,004	2,723
维修储备金	2,017	1,673	—	—
代理买卖证券款	1,844	2,054	—	—
预收款项	1,711	3,178	—	—
应付租赁设备款	1,065	1,070	—	—
信贷资产证券化继续涉入负债	868	35	—	25
其他	12,127	11,604	7,723	4,511
合计	67,314	63,509	24,279	18,167

30. 股本

	2016年12月31日		2015年12月31日	
	余额	%	余额	%
中华人民共和国财政部	153,908	37	153,908	37
中央汇金投资有限责任公司	146,092	35	146,092	35
梧桐树投资平台有限责任公司	114,537	27	114,537	27
全国社会保障基金理事会	6,711	1	6,711	1
合计	421,248	100	421,248	100

本年度，本行股本未发生变化，每股面值为人民币1元。

31. 资本公积

本集团		2016年			
		年初数	本年增加	本年减少	年末数
股本溢价	(1)	182,196	441	—	182,637
		2015年			
		年初数	本年增加	本年减少	年末数
股本溢价		3,355	178,841	—	182,196
本行		2016年			
		年初数	本年增加	本年减少	年末数
股本溢价		182,195	—	—	182,195
		2015年			
		年初数	本年增加	本年减少	年末数
股本溢价		3,355	178,840	—	182,195

(1) 本年变动是由于对控股子公司股权比例变动导致(附注七)。

32. 其他综合收益

利润表中其他综合收益的本年发生额：

	本集团		本行	
	2016年	2015年	2016年	2015年
以后不能重分类进损益的其他综合收益	63	(25)	63	(25)
重新计量设定受益计划净负债或净资产的变动	63	(25)	63	(25)
以后将重分类进损益的其他综合收益	(7,758)	1,316	(3,676)	2,281
可供出售金融资产公允价值变动	(10,889)	2,019	(4,945)	2,874
减：前期计入其他综合收益当期转入损益	(242)	(1,244)	(72)	(61)
所得税影响	2,670	(217)	1,253	(703)
外币报表折算差额	525	876	88	171
其他	178	(118)	-	-
合计	(7,695)	1,291	(3,613)	2,256

本集团

资产负债表中归属于母公司股东的其他综合收益：

	重新计量设定 受益计划净负债 或净资产的变动	可供出售金融资 产公允价值变动	外币报表折算差额	其他(1)	其他综合 收益合计
2014年12月31日余额	(112)	11,207	(870)	(158)	10,067
2015年增减变动金额	(25)	558	860	(113)	1,280
2015年12月31日余额	(137)	11,765	(10)	(271)	11,347
2016年增减变动金额	63	(8,461)	315	76	(8,007)
2016年12月31日余额	(74)	3,304	305	(195)	3,340

(1) 主要包括现金流量套期的有效部分。

本行

资产负债表中的其他综合收益：

	重新计量设定受益计划 净负债或净资产的变动	可供出售金融资 产公允价值变动	外币报表折算差额	其他综合收益合计
2014年12月31日余额	(112)	(115)	(15)	(242)
2015年增减变动金额	(25)	2,110	171	2,256
2015年12月31日余额	(137)	1,995	156	2,014
2016年增减变动金额	63	(3,764)	88	(3,613)
2016年12月31日余额	(74)	(1,769)	244	(1,599)

33. 盈余公积

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

34. 一般风险准备

		本集团		本行	
		2016年12月31日	2015年12月31日	2016年12月31日	2015年12月31日
本行	(1)	183,336	144,256	183,336	144,256
子公司	(2)	3,396	2,808	—	—
合计		186,732	147,064	183,336	144,256

(1) 本行按财政部《金融企业准备金计提管理办法》(财金[2012]20号)的规定,在提取资产减值准备的基础上,设立一般风险准备用以弥补银行尚未识别的与风险资产相关的潜在可能损失。原则上一般风险准备应不低于风险资产年末余额的1.5%。

(2) 按有关监管规定,本集团子公司在未分配利润中提取一定金额作为一般风险准备。

35. 未分配利润

	本集团		本行	
	2016年	2015年	2016年	2015年
年初余额	222,065	168,302	197,776	149,871
加:本年归属于母公司股东的净利润	109,047	102,077	104,799	96,012
减:提取法定盈余公积(1)	(10,480)	(9,601)	(10,480)	(9,601)
提取任意盈余公积(2)(ii)	(9,601)	(16,369)	(9,601)	(16,369)
提取一般风险准备(2)(iii)	(39,668)	(22,324)	(39,080)	(22,137)
股利分配(2)(iv)	(24,003)	(20)	(24,003)	—
与少数股东之间的交易(附注七)	(256)	—	(256)	—
年末余额	247,104	222,065	219,155	197,776

(1) 2016年度利润分配

本行以2016年度净利润为基数,提取法定盈余公积人民币104.80亿元,此提取额已计入2016年12月31日盈余公积余额中。2016年其他利润分配方案尚待有权机构批准。

(2) 2015年度利润分配

股东大会于2016年10月21日批准本行2015年度利润分配方案如下:

- (i) 以本行2015年度净利润为基数,提取法定盈余公积人民币96.01亿元。此提取额已计入2015年12月31日盈余公积余额中。
- (ii) 提取任意盈余公积人民币96.01亿元。此提取额已计入2016年12月31日盈余公积余额中。
- (iii) 提取一般风险准备人民币390.80亿元。此提取额已计入2016年12月31日一般风险准备余额中。
- (iv) 分配现金股利人民币240.03亿元。此分配已计入2016年度财务报表中。

于2016年12月31日,上述提取的任意盈余公积和一般风险准备已计入资产负债表,上述现金股利已全额派发。

(3) 2016年12月31日上述未分配利润中包含子公司提取并由本行享有的盈余公积余额计人民币16.84亿元(2015年12月31日:人民币12.39亿元)。

36. 少数股东权益

本集团少数股东权益列示如下:

	2016年12月31日	2015年12月31日
国开金融有限责任公司	9,127	3,074
国银金融租赁股份有限公司	7,939	1,657
国开证券有限责任公司	2,992	57
其他	1,116	1,145
合计	21,174	5,933

37. 利息净收入

	本集团		本行	
	2016年	2015年	2016年	2015年
利息收入				
发放贷款和垫款	424,099	448,153	411,550	438,187
债权性投资(1)	29,968	10,277	29,333	9,536
拆出资金及买入返售金融资产	26,917	22,059	26,542	21,737
存放中央银行及存放同业款项	20,099	22,687	19,705	22,170
其他	110	110	—	—
	501,193	503,286	487,130	491,630
利息支出				
已发行债务证券	(293,738)	(280,749)	(290,785)	(278,010)
同业及其他金融机构存放款项	(49,402)	(39,680)	(49,917)	(39,890)
吸收存款	(12,058)	(10,363)	(12,011)	(10,287)
向政府和其他金融机构借款	(8,142)	(11,948)	(3,867)	(5,946)
其他	(1,729)	(2,189)	(547)	(1,164)
	(365,069)	(344,929)	(357,127)	(335,297)
利息净收入	136,124	158,357	130,003	156,333
利息收入中包括：				
已识别减值金融资产利息收入	774	546	761	458

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

38. 手续费及佣金净收入

	本集团		本行	
	2016年	2015年	2016年	2015年
手续费及佣金收入				
受托业务管理服务	4,688	4,286	4,156	3,938
贷款安排费	3,902	3,601	3,902	3,601
信用承诺费	3,634	4,211	3,634	4,211
顾问和咨询费	276	359	152	270
代理买卖证券业务收入	102	250	—	—
其他	1,558	1,365	1,197	1,053
	14,160	14,072	13,041	13,073
手续费及佣金支出				
手续费支出	(810)	(940)	(532)	(790)
佣金支出	(199)	(179)	(199)	(170)
	(1,009)	(1,119)	(731)	(960)
手续费及佣金净收入	13,151	12,953	12,310	12,113

39. 投资收益

	本集团		本行	
	2016年	2015年	2016年	2015年
衍生金融工具	(7,799)	14,622	(7,712)	14,603
以公允价值计量且其变动计入当期损益的金融资产	11,189	8,452	2,602	3,237
可供出售金融资产	1,336	2,027	74	46
长期股权投资	606	327	31	152
应收款项类投资	258	—	—	—
合计	5,590	25,428	(5,005)	18,038

40. 公允价值变动损益

	本集团		本行	
	2016年	2015年	2016年	2015年
衍生金融工具	(2,703)	(12,628)	(2,809)	(12,756)
以公允价值计量且其变动计入当期损益的金融工具	(5,297)	3,677	35	304
合计	(8,000)	(8,951)	(2,774)	(12,452)

41. 汇兑损益

汇兑损益主要为外币货币性资产和负债折算产生的损益。本集团通过持有外汇衍生金融工具对冲相关外汇业务的风险，这些外汇衍生工具产生的已实现损益及未实现损益分别确认在“投资收益”及“公允价值变动损益”中。

42. 其他业务收入

	本集团		本行	
	2016年	2015年	2016年	2015年
租赁收入	5,473	4,651	—	1
其他	545	501	170	185
合计	6,018	5,152	170	186

43. 税金及附加

	本集团		本行	
	2016年	2015年	2016年	2015年
营业税	7,331	24,847	7,167	24,347
城市维护建设税	1,790	1,735	1,725	1,705
教育费附加	1,260	1,233	1,228	1,217
其他	721	156	350	145
合计	11,102	27,971	10,470	27,414

44. 业务及管理费

	本集团		本行	
	2016年	2015年	2016年	2015年
员工费用	6,022	5,499	4,939	4,651
业务费用	4,761	4,955	3,755	3,863
折旧和摊销费用	1,342	1,394	1,181	1,227
合计	12,125	11,848	9,875	9,741

45. 资产减值损失

	本集团		本行	
	2016年	2015年	2016年	2015年
发放贷款和垫款	82,201	72,569	77,237	70,154
可供出售金融资产	192	445	42	—
应收款项类投资	11	134	(1)	5
其他	366	(450)	11	—
合计	82,770	72,698	77,289	70,159

46. 其他业务成本

	本集团		本行	
	2016年	2015年	2016年	2015年
经营租出固定资产折旧	2,012	2,008	—	—
风险补偿金支出	128	129	128	129
预计负债	39	110	79	110
其他	3,248	3,094	—	—
合计	5,427	5,341	207	239

47. 所得税费用

	本集团		本行	
	2016年	2015年	2016年	2015年
当期所得税费用	54,913	49,918	52,001	48,283
递延所得税费用（附注八、16）	(23,833)	(17,453)	(22,178)	(17,750)
合计	31,080	32,465	29,823	30,533

本集团及本行所得税费用与会计利润的调节表如下：

	本集团		本行	
	2016年	2015年	2016年	2015年
税前利润	140,747	135,253	134,622	126,545
按法定税率25%计算的所得税费用	35,187	33,813	33,656	31,636
子公司采用不同税率所产生的影响	(45)	(230)	—	—
免税收入纳税影响	(5,127)	(1,948)	(4,283)	(1,488)
未确认可抵扣暂时性差异的纳税影响	536	157	—	—
不可抵扣的费用及其他的纳税影响	529	673	450	385
所得税费用	31,080	32,465	29,823	30,533

48. 现金流量表补充资料

(1) 将净利润调节为经营活动现金流量

	本集团		本行	
	2016年	2015年	2016年	2015年
净利润	109,667	102,788	104,799	96,012
加：资产减值损失	82,770	73,152	77,289	70,613
折旧和摊销	3,791	3,402	1,194	1,227
贷款减值准备折现调整	(761)	(454)	(761)	(454)
处置固定资产、无形资产和其他长期资产的损益	(27)	1	(146)	1
公允价值变动损益	8,000	8,951	2,774	12,452
非经营活动产生的利息收支净额	243,219	267,883	236,626	268,473
投资收益	(2,199)	(2,404)	(105)	(198)
递延所得税费用	(23,833)	(17,453)	(22,178)	(17,750)
经营性应收项目的净增加额	(2,156,500)	(1,496,934)	(2,184,695)	(1,252,391)
经营性应付项目的净增加额	1,061,259	998,720	1,092,927	899,558
经营活动产生的现金流量净额	(674,614)	(62,348)	(692,276)	77,543

(2) 现金及现金等价物净变动情况

	本集团		本行	
	2016年	2015年	2016年	2015年
现金及现金等价物的年末余额	1,388,154	2,034,968	1,340,124	1,993,366
减：现金及现金等价物的年初余额	(2,034,968)	(1,916,901)	(1,993,366)	(1,895,658)
现金及现金等价物净（减少）/增加额	(646,814)	118,067	(653,242)	97,708

(3) 列示于现金流量表中的现金及现金等价物包括：

	本集团		本行	
	2016年12月31日	2015年12月31日	2016年12月31日	2015年12月31日
库存现金	36	33	1	1
可用于支付的存放中央银行款项	274,212	263,027	273,781	261,324
原始到期日不超过三个月的：				
买入返售金融资产	660,637	1,226,162	660,613	1,226,162
存放同业款项	336,843	437,386	288,609	398,619
拆出资金	116,158	89,976	116,852	88,876
政府债券	268	18,384	268	18,384
合计	1,388,154	2,034,968	1,340,124	1,993,366

49. 在结构化主体中的权益

(1) 本集团发行及管理的保本型理财产品

本集团发行及管理保本型理财产品，并且将此等理财的投资和相应负债金额分别计入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。

(2) 本集团发行及管理的纳入合并范围的其他结构化主体

本集团发起及管理的纳入合并范围的其他结构化主体包括本集团由于开展资产证券化业务由第三方信托公司设立的特定目的信托、本集团发起及管理的资产管理计划及基金。由于本集团对此类结构化主体拥有权力，通过参与相关活动享有可变回报，并且有能力运用对结构化主体的权力影响其可变回报，因此本集团对此类结构化主体存在控制。

于2016年12月31日，上述(1)和(2)中纳入合并范围的结构化主体的资产规模为人民币2,224.45亿元。

(3) 本集团发行及管理的未纳入合并范围内的结构化主体

本集团发起设立特定投资机会的结构化主体，包括非保本理财产品、资产支持证券、资产管理计划以及基金等，为投资者提供资产管理服务。本集团没有对未纳入合并范围的结构化主体提供财务或其他支持的计划。

于资产负债表日，本集团发起设立的未合并结构化主体规模及在这些结构化主体中的权益信息列示如下：

本集团		2016年12月31日			2016年
	规模	账面价值	最大损失敞口	本年从结构化主体获得的收益金额	主要收益类型
非保本理财产品	41,340	—	—	530	手续费收入
资产支持证券	27,419	1,372	1,372	170	手续费收入及利息收入
资产管理计划	136,598	2,030	2,030	297	手续费收入及投资收益
基金	51,023	2,332	2,332	259	手续费收入及投资收益
合计	256,380	5,734	5,734	1,256	

本集团		2015年12月31日			2015年
	规模	账面价值	最大损失敞口	本年从结构化主体获得的收益金额	主要收益类型
非保本理财产品	76,879	—	—	742	手续费收入
资产支持证券	49,378	3,200	3,200	151	手续费收入及利息收入
资产管理计划	144,075	1,559	1,559	150	手续费收入及投资收益
基金	46,144	5,004	5,004	665	手续费收入及投资收益
合计	316,476	9,763	9,763	1,708	

(4) 本集团投资的未纳入合并范围的结构化主体

本集团持有部分其他第三方机构发行或管理的结构化主体权益，确认为以公允价值计量且其变动计入当期损益的金融资产、可供出售金融资产和应收款项类投资。于2016年12月31日，本集团持有其他机构发行的结构化主体的权益信息列示如下：

本集团		2016年12月31日	2015年12月31日
以公允价值计量且其变动计入当期损益的金融资产		7,499	5,156
应收款项类投资		5,990	7,617
可供出售金融资产		229	—
合计		13,718	12,773

50. 金融资产转移

在日常交易中, 本集团将信贷资产出售给特殊目的信托, 再由特殊目的信托向投资者发行资产支持证券。根据附注四、6(3)和附注五、5的判断标准, 本集团会按照风险和报酬的保留程度及是否放弃了控制, 分析判断是否终止确认相关信贷资产。

于2016年12月31日, 未到期的已转让信贷资产减值前账面原值为人民币577.02亿元(2015年12月31日: 973.47亿元)。其中:

- 对于信贷资产转让账面原值人民币315.97亿元, 本集团认为本集团保留了相关特殊目的信托的绝大部分风险和报酬, 故已纳入本集团合并范围。
- 对于信贷资产转让账面原值人民币58.28亿元, 本集团继续涉入了该转让的信贷资产。
- 对于信贷资产转让账面原值人民币202.77亿元, 本集团认为符合完全终止确认条件。

(1) 对于部分终止确认的信贷资产, 本集团按照其继续涉入所转移金融资产的程度确认继续涉入资产, 并相应确认继续涉入负债。继续涉入资产及继续涉入负债的账面价值反映了本集团保留的权利和义务。

2016年12月31日					2016年	
	继续涉入金额		继续涉入部分的公允价值		最大风险敞口	转移日确认的收益或损失
	资产	负债	资产	负债		
本集团						
特殊目的信托中的权益	868	868	868	868	868	-

2015年12月31日					2015年	
	继续涉入金额		继续涉入部分的公允价值		最大风险敞口	转移日确认的收益或损失
	资产	负债	资产	负债		
本集团						
特殊目的信托中的权益	35	35	35	35	35	-

(2) 对于本集团持有的资产支持证券且本集团已实现基础资产完全终止确认的, 按投资性质不同, 分别作为以公允价值计量且其变动计入当期损益的金融资产、可供出售金融资产及应收款项类投资列报。

2016年12月31日			2016年		
	账面价值	公允价值	最大风险敞口	转移日确认的收益或损失	本年确认的收入
本集团					
特殊目的信托中的权益	1,372	1,384	1,372	-	170

2015年12月31日			2015年		
	账面价值	公允价值	最大风险敞口	转移日确认的收益或损失	本年确认的收入
本集团					
特殊目的信托中的权益	3,201	3,180	3,201	-	151

九、分部报告

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

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

本集团主要按以下业务分部进行列报:

银行业务

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

股权投资业务

本分部包括股权投资业务。

租赁业务

本分部包括本集团作为出租人的融资租赁业务及经营租赁业务。

证券业务

本分部包括证券的经纪业务、自营业务及证券承销业务。

本集团						
	银行业务	股权投资业务	租赁业务	证券业务	合并及调整	合计
2016年						
利息收入	494,859	1,264	5,456	554	(940)	501,193
利息支出	(359,216)	(1,330)	(4,400)	(1,176)	1,053	(365,069)
利息收入净额	135,643	(66)	1,056	(622)	113	136,124
其中：对外交易利息收入净额	134,798	438	1,065	(177)	—	136,124
分部间利息收入净额	845	(504)	(9)	(445)	113	—
手续费及佣金净收入	12,250	242	(56)	820	(105)	13,151
其中：对外交易手续费及佣金净收入	12,117	242	(57)	849	—	13,151
分部间手续费及佣金净收入	133	—	1	(29)	(105)	—
其他收入	59,589	6,375	5,770	1,556	112	73,402
营业支出	(102,159)	(3,605)	(4,910)	(776)	26	(111,424)
营业外收支净额	29,404	11	208	10	(139)	29,494
利润总额	134,727	2,957	2,068	988	7	140,747
2016年12月31日						
总资产	14,102,020	158,392	166,512	43,113	(129,537)	14,340,500
总负债	12,995,223	59,476	144,210	28,382	(49,511)	13,177,780
其他：						
折旧和摊销	1,211	53	2,477	50	—	3,791
资本性支出	1,384	223	8,510	36	—	10,153
资产减值损失	80,851	26	1,826	153	(86)	82,770
信贷承诺	3,492,710	—	—	—	(35,732)	3,456,978
	银行业务	股权投资业务	租赁业务	证券业务	合并及调整	合计
2015年						
利息收入	494,750	1,575	6,143	511	307	503,286
利息支出	(337,479)	(1,136)	(5,055)	(1,063)	(196)	(344,929)
利息收入净额	157,271	439	1,088	(552)	111	158,357
其中：对外交易利息收入净额	156,818	688	1,403	(552)	—	158,357
分部间利息收入净额	453	(249)	(315)	—	111	—
手续费及佣金净收入	12,118	215	(56)	723	(47)	12,953
其中：对外交易手续费及佣金净收入	12,046	216	(34)	725	—	12,953
分部间手续费及佣金净收入	72	(1)	(22)	(2)	(47)	—
其他收入	62,032	9,477	4,731	1,836	(112)	77,964
营业支出	(108,314)	(4,253)	(4,571)	(716)	(4)	(117,858)
营业外收支净额	3,727	(4)	106	8	—	3,837
利润总额	126,834	5,874	1,298	1,299	(52)	135,253
2015年12月31日						
总资产	12,367,397	145,220	155,695	45,654	(94,291)	12,619,675
总负债	11,337,527	59,008	140,702	35,146	(22,965)	11,549,418
其他：						
折旧和摊销	1,247	62	2,035	58	—	3,402
资本性支出	2,386	24	8,938	113	—	11,461
资产减值损失	70,572	286	2,008	31	(199)	72,698
信贷承诺	3,233,037	—	—	—	(15,890)	3,217,147

十、关联方关系及交易

1. 财政部

于2016年12月31日，财政部持有本行36.54%的股权（2015年12月31日：36.54%）。

财政部是国务院的组成部门，本集团与财政部进行的日常业务交易按正常商业条款进行，主要包括在公开市场购买及转让财政部发行的国债等。于资产负债表日，该等交易的详细情况如下：

	2016年12月31日	2015年12月31日
国债投资金额	85,618	89,920
应收利息	1,253	720
利率区间(%)	2.14-4.47	2.16-4.47

	2016年	2015年
利息收入	2,538	1,535
投资收益	44	58

2. 汇金公司

于2016年12月31日，汇金公司持有本行34.68%的股权（2015年12月31日：34.68%）。

汇金公司是中国投资有限责任公司的全资子公司，注册地为中国北京，注册资本为人民币8,282.09亿元。汇金公司经国务院授权，对国有金融机构进行股权投资，不从事其他商业性经营活动。汇金公司代表中国政府依法行使对本行的权利和义务。

于资产负债表日，本集团与汇金公司的交易及余额如下：

	2016年12月31日	2015年12月31日
可供出售金融资产	5,821	6,039
以公允价值计量且其变动计入当期损益的金融资产	120	-
利率区间(%)	3.16-4.20	3.16-4.20

于2016年12月31日，本集团持有上述汇金债券的应收利息余额为人民币0.70亿元。

	2016年	2015年
利息收入	203	249
手续费及佣金收入	-	11

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

3. 梧桐树投资平台有限责任公司

于2016年12月31日，梧桐树公司持有本行27.19%的股权（2015年12月31日：27.19%）。

梧桐树投资平台有限责任公司（以下简称“梧桐树公司”）是国家外汇管理局全资设立的一人有限责任公司，经营范围为境内外项目、股权、债权、基金、贷款投资；资产受托管理、投资管理（依法须经批准的项目，经相关部门批准后方可开展经营活动）。

4. 与子公司的交易

本行资产负债表项目中包含与子公司的余额列示如下：

	2016年12月31日	2015年12月31日
资产		
存放同业款项	31	31
拆出资金	9,012	-
衍生金融资产	165	287
应收利息	50	35
发放贷款和垫款	27,137	20,911
其他资产	3	3,013
负债		
同业及其他金融机构存放款项	699	1,261
吸收存款	15,836	3,129
已发行债务证券	109	208
应付利息	14	15

于2016年12月31日，与子公司相关的贷款承诺及开出保函及担保余额为人民币357.32亿元（2015年12月31日：人民币158.90亿元）。

本行利润表项目中包含与子公司发生额列示如下：

	2016年	2015年
利息收入	853	611
利息支出	(56)	(53)
手续费及佣金收入	135	45
手续费及佣金支出	(2)	(52)

本行与子公司之间的交易均按照一般商业条款和正常业务程序进行。

5. 与联营和合营公司的交易

本行与联营和合营公司之间的交易以一般交易价格为定价基础，按正常商业条款进行。于2016年及2015年，本集团未与联营和合营公司发生重大关联方交易，年末也无重大关联方余额。

6. 关键管理人员

关键管理人员是指有权并负责计划、指挥和控制本集团活动的人员。于2016年度和2015年度，除正常发放薪酬外，本集团与关键管理人员的交易金额并不重大。

7. 企业年金

除正常的供款外，于2016年度及2015年度，本集团与本行设立的年金计划未发生重大关联方交易。

十一、或有事项及承诺

1. 法律诉讼

于2016年12月31日，本集团及本行存在若干法律诉讼事项。本行管理层认为该等法律诉讼的最终裁决结果不会对本集团及本行的财务状况或经营成果产生重大影响。

2. 资本性承诺

	本集团		本行	
	2016年12月31日	2015年12月31日	2016年12月31日	2015年12月31日
已签约未执行				
— 股权投资	50,815	56,378	—	—
— 固定资产投资	39,989	40,939	1,243	342
合计	90,804	97,317	1,243	342

3. 信贷承诺

	本集团		本行	
	2016年12月31日	2015年12月31日	2016年12月31日	2015年12月31日
贷款承诺	3,339,971	3,097,207	3,357,078	3,097,207
开出保函及担保	82,460	76,777	101,085	92,667
银行承兑汇票	20,762	31,411	20,501	30,875
开出信用证	13,785	11,752	13,785	11,752
合计	3,456,978	3,217,147	3,492,449	3,232,501

于2016年12月31日，贷款承诺中原到期日在一年以下的金额为人民币16.29亿元，其余贷款承诺原到期日均在一年以上。

4. 经营租赁承诺

于资产负债表日，本集团及本行对外签订的不可撤销的经营租赁合约情况如下：

	本集团		本行	
	2016年12月31日	2015年12月31日	2016年12月31日	2015年12月31日
一年以内	499	515	365	400
一至二年	305	243	202	151
二至三年	179	124	127	64
三年以上	292	305	245	282
合计	1,275	1,187	939	897

5. 融资租赁承诺

于资产负债表日，对外签订的不可撤销的融资租出合约情况如下：

本集团		
	2016年12月31日	2015年12月31日
融资租赁合同金额	1,600	1,990

于2016年12月31日及2015年12月31日，本集团的融资租赁承诺均为一年以内。

6. 证券承销承诺

于2016年12月31日和2015年12月31日，本集团均无未履行的证券承销承诺。

7. 担保物

(1) 作为担保物的资产

于资产负债表日，被用作卖出回购的质押物的资产账面价值如下：

本集团		
	2016年12月31日	2015年12月31日
证券	9,971	21,710
其他	3,540	5,449
合计	13,511	27,159

于2016年12月31日，本集团卖出回购金融资产款账面价值为人民币125.89亿元（2015年12月31日：人民币235.62亿元）。所有回购协议均在协议生效起5年内到期。

此外，本集团部分融资租赁应收款及融资租出的资产用于借款的抵质押物。于2016年12月31日，本集团上述抵质押物的账面价值分别为人民币91.64亿元及人民币59.58亿元（2015年12月31日：人民币104.87亿元及人民币96.99亿元）。

(2) 收到的担保物

本集团在相关证券借贷业务和买入返售（附注八、6买入返售金融资产）业务中接受了证券作为抵质押物。于2016年及2015年12月31日，本集团无接收的且可以出售或再次向外抵押的证券抵押物。

十二、风险管理

1. 金融风险管理策略

本集团的经营活动面临各种金融风险，本集团在经营过程中对这些金融风险及其组合进行识别、分析、监控和报告。承受风险是金融业务的核心特征，开展业务也不可避免地面临经营风险。因此本集团的目标是力求保持风险和回报的平衡，并尽可能减少风险因素对财务业绩的潜在不利影响。

本集团主要以发行不同期限的固定利率和浮动利率债券筹集资金，并将资金运用于“两基一支”中长期项目贷款以获得利差。在国内，中国人民银行负责制定各项存贷款业务的基准利率。本集团根据自身资产负债管理需求及用款需要力求在市场条件允许的情况下通过发行不同品种的债券，尽可能降低资金成本以增加利润。

因风险管理及应客户需要，本集团进行了一些相对简单的衍生金融工具交易，包括货币远期、货币和利率互换和利率下限期权等。

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

2. 信用风险

本集团所面临的信用风险是指客户或交易对手的违约给本集团带来可能的潜在损失的风险。信用风险是本集团业务面临的最重要风险，因此管理层对信用风险暴露谨慎管理。信用风险主要产生于形成贷款和应收款项的信贷业务，以及对债权性投资和衍生等资金业务。表外金融工具例如贷款承诺及其他信用承诺也存在信用风险。

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

2016年度，本集团信用风险管理的政策及流程未发生重大改变。

(1) 信用风险的计量

(i) 发放贷款和垫款

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

正常：借款人能够履行合同，没有足够理由怀疑贷款本息不能按时足额偿还。

关注：尽管借款人目前有能力偿还贷款本息，但存在一些可能对偿还产生不利影响的因素。

次级：借款人的还款能力出现明显问题，完全依靠其正常营业收入无法足额偿还贷款本息，即使执行担保，也可能会造成一定损失。

可疑：借款人无法足额偿还贷款本息，即使执行担保，也肯定要造成较大损失。

损失：在采取所有可能的措施或一切必要的法律程序之后，本息仍然无法收回，或只能收回极少部分。

本集团以风险为基础评估资产质量，分类方法采用上述贷款质量分类定义、信用评级及损失事件判断相结合的原则。分类综合考虑定量与定性因素，考虑各类财务因素、非财务因素、行业地区差异以及本集团自身管理水平等对资产风险水平的影响。本集团对信贷资产质量实施动态管理，定期审阅信贷资产质量，由信贷管理局和国际金融局集中监控，并定期向管理层报告。

(ii) 债权性投资及衍生金融工具

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

(iii) 贷款承诺、开出保函、开出信用证和银行承兑汇票

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

(2) 信用风险限额控制和缓释政策

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

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

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

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

其他具体的控制及信用风险缓释措施列示如下：

(i) 抵质押物

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

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

(ii) 信贷相关承诺

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

信贷相关承诺指已授信但未发放的贷款、银行承兑汇票、保函和信用证等。本集团面临的潜在信用风险总金额为全部未使用的信用承诺总和。然而，由于绝大多数信用承诺的履行取决于客户是否保持特定的信用等级，本集团实际承受的该潜在信用风险金额要低于全部未使用的信贷相关承诺总金额。由于长期信贷承诺的信贷风险通常高于短期信贷承诺，本集团对信贷承诺到期状况进行监控。

(3) 减值及准备金计提政策

年末资产负债表中列报的减值准备是以附注十二、2(1)(i)中所提及的资产质量分类为基础确定的。这种分类协助管理层基于附注四、6(2)中的原则确定是否存在《企业会计准则第22号》中的减值客观证据。

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

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

(4) 不考虑抵质押物或其他信用增级措施的最大信用风险暴露

于资产负债表日，最大信用风险敞口的信息如下：

表内项目	本集团		本行	
	2016年12月31日	2015年12月31日	2016年12月31日	2015年12月31日
存放中央银行款项	275,433	263,899	273,781	261,324
存放同业款项	686,853	596,724	626,371	556,619
拆出资金	162,663	110,976	170,576	109,876
以公允价值计量且其变动计入当期损益的金融资产	1,090,080	602,640	1,072,033	579,950
衍生金融资产	25,486	14,180	25,641	14,465
买入返售金融资产	680,394	1,334,917	669,893	1,328,622
发放贷款和垫款	9,894,173	8,865,360	9,782,474	8,721,407
可供出售金融资产	609,921	341,453	601,280	332,224
持有至到期投资	1,136	2,398	621	2,398
应收款项类投资	581,089	165,081	578,240	160,171
其他金融资产	53,935	72,324	41,200	57,175
	14,061,163	12,369,952	13,842,110	12,124,231
表外项目				
贷款承诺	3,339,971	3,097,207	3,357,078	3,097,207
开出保函	82,460	76,777	101,085	92,667
银行承兑汇票	20,762	31,411	20,501	30,875
开出信用证	13,785	11,752	13,785	11,752
	3,456,978	3,217,147	3,492,449	3,232,501
总计	17,518,141	15,587,099	17,334,559	15,356,732

上表分别列示了于2016年12月31日及2015年12月31日，本集团及本行在最坏情景下的信用风险暴露，即未考虑任何所持抵质押物或其他信用增级措施的信用风险暴露。对于资产负债表项目，上述信用风险暴露基于资产负债表账面净值列示。

(5) 发放贷款和垫款

发放贷款和垫款总额按合同约定期限及担保方式分布情况如下：

2016年12月31日				
本集团	1年以内	1至5年	5年以上	合计
信用贷款	282,858	325,788	1,791,645	2,400,291
保证贷款	212,635	247,321	1,145,426	1,605,382
抵押贷款	82,422	178,993	1,142,840	1,404,255
质押贷款	112,666	126,654	4,668,899	4,908,219
合计	690,581	878,756	8,748,810	10,318,147
2015年12月31日				
本集团	1年以内	1至5年	5年以上	合计
信用贷款	193,853	406,155	1,569,020	2,169,028
保证贷款	135,557	230,900	807,523	1,173,980
抵押贷款	38,686	212,590	992,528	1,243,804
质押贷款	50,821	110,171	4,459,145	4,620,137
合计	418,917	959,816	7,828,216	9,206,949
2016年12月31日				
本行	1年以内	1至5年	5年以上	合计
信用贷款	282,415	323,223	1,789,393	2,395,031
保证贷款	209,815	245,880	1,145,158	1,600,853
抵押贷款	55,654	120,151	1,133,892	1,309,697
质押贷款	112,260	126,595	4,655,401	4,894,256
合计	660,144	815,849	8,723,844	10,199,837

2015年12月31日				
本行	1年以内	1至5年	5年以上	合计
信用贷款	189,434	390,733	1,574,782	2,154,949
保证贷款	130,539	222,874	795,614	1,149,027
抵押贷款	16,635	170,256	972,703	1,159,594
质押贷款	44,270	99,334	4,452,043	4,595,647
合计	380,878	883,197	7,795,142	9,059,217

发放贷款和垫款按逾期及减值情况列示如下：

		本集团		本行	
		2016年12月31日	2015年12月31日	2016年12月31日	2015年12月31日
既未逾期也未减值	(i)	10,222,719	9,130,722	10,109,746	8,987,355
逾期未减值	(ii)	4,826	1,892	3,549	262
已减值	(iii)	90,602	74,335	86,542	71,600
小计		10,318,147	9,206,949	10,199,837	9,059,217
减：贷款减值准备		(423,974)	(341,589)	(417,363)	(337,810)
其中：单项评估		(57,645)	(45,506)	(55,950)	(43,590)
组合评估		(366,329)	(296,083)	(361,413)	(294,220)
发放贷款和垫款净额		9,894,173	8,865,360	9,782,474	8,721,407

(i) 既未逾期也未发生减值的发放贷款和垫款

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

		本集团		本行	
		2016年12月31日	2015年12月31日	2016年12月31日	2015年12月31日
正常		9,115,606	8,167,478	9,004,552	8,024,658
关注		1,107,113	963,244	1,105,194	962,697
合计		10,222,719	9,130,722	10,109,746	8,987,355

(ii) 逾期未减值的发放贷款和垫款

一般而言，除非存在其他客观证据，逾期90天以内的发放贷款和垫款并不一定被认定为已发生减值。于2016年12月31日，本集团逾期90天以内且未被单项识别为减值贷款金额为人民币39.95亿元（2015年12月31日：人民币10.47亿元）；本集团逾期90天以上且未识别为减值贷款的主要为助学贷款，金额为人民币3.60亿元（2015年12月31日：人民币1.68亿元）。根据国家有关政策规定，生源地助学贷款风险补偿金可以用于弥补助学贷款相关损失，列示于资产负债表“其他负债”中。

发放贷款和垫款按逾期情况列示如下：

		本集团		本行	
		2016年12月31日	2015年12月31日	2016年12月31日	2015年12月31日
逾期90天以内		3,995	1,047	2,822	94
逾期90天以上		831	845	727	168
合计		4,826	1,892	3,549	262
抵质押物覆盖的敞口		2,319	1,434	1,211	-

(iii) 已减值的发放贷款和垫款

已减值的发放贷款和垫款情况列示如下：

		本集团		本行	
		2016年12月31日	2015年12月31日	2016年12月31日	2015年12月31日
已减值的发放贷款和垫款		90,602	74,335	86,542	71,600
减：单项评估贷款减值准备		(57,645)	(45,506)	(55,950)	(43,590)
净额		32,957	28,829	30,592	28,010
抵质押物覆盖的敞口		20,890	17,650	19,381	16,896

(iv) 重组贷款和垫款

重组贷款是指在借款人因财务状况恶化以致无法按照原贷款条款还款的情况下，本集团与借款人重新确定信贷条款的贷款。重组措施是以管理层判断借款人很可能继续还款为前提做出的。这些措施需由管理层持续地审阅。所有重组贷款均须经过为期6个月的观察，在观察期间重组贷款被认定为不良贷款。观察期结束后，如重组贷款达到了特定标准，贷款将不再被认定为不良贷款。于2016年12月31日，本集团重组贷款金额为人民币91.47亿元（2015年12月31日：人民币59.11亿元）。

(6) 债权性投资

债权性投资逾期与减值情况列示如下：

本集团		
	2016年12月31日	2015年12月31日
既未逾期也未减值 (i)	1,452,170	685,059
已减值 (ii)	2,321	2,506
小计	1,454,491	687,565
减：单项评估减值准备	(503)	(343)
债权性投资账面价值	1,453,988	687,222

本行		
	2016年12月31日	2015年12月31日
既未逾期也未减值 (i)	1,423,936	650,393
已减值 (ii)	18	23
小计	1,423,954	650,416
减：单项评估减值准备	(18)	(23)
债权性投资账面价值	1,423,936	650,393

(i) 既未逾期也未减值的债权性投资

本集团					
2016年12月31日	以公允价值计量 且其变动计入 当期损益的金融资产	可供出售金融资产	持有至到期投资	应收款项类投资	合计
政府及准政府机构债券	9,157	138,075	—	570,138	717,370
金融机构债券	620	12,611	786	4,045	18,062
公司债券	50,651	39,682	350	62	90,745
其他债券	—	278	—	1,010	1,288
同业存单	63,107	419,259	—	—	482,366
资产管理计划	132,069	—	—	—	132,069
他行发行的理财产品	6,238	—	—	—	6,238
信托计划	—	—	—	4,032	4,032
合计	261,842	609,905	1,136	579,287	1,452,170

2015年12月31日	以公允价值计量 且其变动计入 当期损益的金融资产	可供出售金融资产	持有至到期投资	应收款项类投资	合计
政府及准政府机构债券	9,870	144,630	—	149,299	303,799
金融机构债券	3,795	4,009	399	5,035	13,238
公司债券	65,153	89,397	1,999	59	156,608
其他债券	200	169	—	2,831	3,200
同业存单	446	103,248	—	—	103,694
资产管理计划	93,670	—	—	—	93,670
他行发行的理财产品	5,156	—	—	—	5,156
信托计划	—	—	—	5,694	5,694
合计	178,290	341,453	2,398	162,918	685,059

本行					
2016年12月31日	以公允价值计量 且其变动计入 当期损益的金融资产	可供出售金融资产	持有至到期投资	应收款项类投资	合计
政府及准政府机构债券	9,065	137,499	—	569,921	716,485
金融机构债券	—	12,498	271	4,045	16,814
公司债券	42,845	32,024	350	—	75,219
其他债券	—	—	—	4,274	4,274
同业存单	63,107	419,259	—	—	482,366
资产管理计划	128,778	—	—	—	128,778
合计	243,795	601,280	621	578,240	1,423,936

2015年12月31日	以公允价值计量 且其变动计入 当期损益的金融资产	可供出售金融资产	持有至到期投资	应收款项类投资	合计
政府及准政府机构债券	9,622	144,324	—	149,299	303,245
金融机构债券	—	3,783	399	5,035	9,217
公司债券	53,421	80,869	1,999	—	136,289
其他债券	—	—	—	5,837	5,837
同业存单	446	103,248	—	—	103,694
资产管理计划	92,111	—	—	—	92,111
合计	155,600	332,224	2,398	160,171	650,393

(ii) 已减值的债权性投资

本集团			
2016年12月31日	持有至到期投资	应收款项类投资	合计
公司债券	—	197	197
信托计划及其他	—	1,958	1,958
	—	2,155	2,155
减：单项评估减值准备	—	(353)	(353)
已减值债权性投资的账面价值	—	1,802	1,802

2015年12月31日	持有至到期投资	应收款项类投资	合计
公司债券	—	215	215
信托计划及其他	—	2,291	2,291
	—	2,506	2,506
减：单项评估减值准备	—	(343)	(343)
已减值债权性投资的账面价值	—	2,163	2,163

本行			
2016年12月31日	持有至到期投资	应收款项类投资	合计
公司债券	—	18	18
减：单项评估减值准备	—	(18)	(18)
已减值债权性投资的账面价值	—	—	—

2015年12月31日	持有至到期投资	应收款项类投资	合计
公司债券	—	23	23
减：单项评估减值准备	—	(23)	(23)
已减值债权性投资的账面价值	—	—	—

本集团对可供出售债权性投资单项评估减值准备。于2016年12月31日，本集团已减值可供出售债权性投资的账面净值为人民币0.16亿元，累计计提的减值准备余额为人民币1.50亿元（2015年12月31日：无）。于2016年12月31日及2015年12月31日，本行无已减值的可供出售债权性投资。

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

本集团

2016年12月31日	AAA	AA	A	A以下	中国政及 准政府机构 ⁽¹⁾	其他 ⁽²⁾	合计
政府及准政府机构债券	14,503	—	—	—	702,867	—	717,370
金融机构债券	13,575	3,356	1,092	—	—	39	18,062
公司债券	19,062	8,617	8,966	483	—	53,633	90,761
其他债券	971	—	—	—	—	317	1,288
同业存单	470,271	12,095	—	—	—	—	482,366
资产管理计划	—	—	—	—	—	132,069	132,069
他行发行的理财产品	—	—	—	—	—	6,238	6,238
信托计划及其他	—	—	—	—	—	5,834	5,834
合计	518,382	24,068	10,058	483	702,867	198,130	1,453,988

2015年12月31日	AAA	AA	A	A以下	中国政府及 准政府机构 ⁽¹⁾	其他 ⁽²⁾	合计
政府及准政府机构债券	6,051	—	—	—	297,748	—	303,799
金融机构债券	1,874	381	1,650	1,801	—	7,532	13,238
公司债券	132,266	11,807	10,031	92	—	2,412	156,608
其他债券	1,991	341	326	—	—	542	3,200
同业存单	91,200	7,573	4,921	—	—	—	103,694
资产管理计划	—	—	—	—	—	93,670	93,670
他行发行的理财产品	—	—	—	—	—	5,156	5,156
信托计划及其他	—	—	—	—	—	7,857	7,857
合计	233,382	20,102	16,928	1,893	297,748	117,169	687,222

本行

2016年12月31日	AAA	AA	A	A以下	中国政府及 准政府机构 ⁽¹⁾	其他 ⁽²⁾	合计
政府及准政府机构债券	14,503	—	—	—	701,982	—	716,485
金融机构债券	13,575	2,689	400	—	—	150	16,814
公司债券	15,201	20	6,271	94	—	53,633	75,219
其他债券	1,971	500	—	—	—	1,803	4,274
同业存单	470,271	12,095	—	—	—	—	482,366
资产管理计划	—	—	—	—	—	128,778	128,778
合计	515,521	15,304	6,671	94	701,982	184,364	1,423,936

2015年12月31日	AAA	AA	A	A以下	中国政府及 准政府机构 ⁽¹⁾	其他 ⁽²⁾	合计
政府及准政府机构债券	5,966	—	—	—	297,279	—	303,245
金融机构债券	1,854	381	1,262	1,316	—	4,404	9,217
公司债券	124,948	759	9,901	92	—	589	136,289
其他债券	4,385	543	319	—	—	590	5,837
同业存单	91,200	7,573	4,921	—	—	—	103,694
资产管理计划	—	—	—	—	—	92,111	92,111
合计	228,353	9,256	16,403	1,408	297,279	97,694	650,393

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

(2) 未评级其他债权性投资包括保险公司次级债、超级短期融资券、资产管理计划、商业银行保本理财产品和信托计划等。

(7) 金融资产按客户的行业分布

发放贷款和垫款

本集团	2016年12月31日		2015年12月31日	
	余额	%	余额	%
棚户区改造	2,130,237	21	1,308,614	14
道路运输业	1,694,640	16	1,619,146	18
电力、燃气及水的生产和供应	964,109	9	938,005	10
水利、环境保护和公共设施管理业	949,813	9	990,194	11
铁路运输业	894,690	9	759,936	8
石油、石化和化工	727,199	7	683,049	7
制造业	570,188	6	578,420	6
采矿业	433,376	4	418,992	5
城市公共交通	353,912	3	325,317	4
金融业	201,943	2	154,899	2
其他运输业	186,960	2	211,016	2
教育	108,356	1	107,531	1
电信和其他信息传输服务业	100,630	1	96,270	1
其他	1,002,094	10	1,015,560	11
合计	10,318,147	100	9,206,949	100
减：贷款减值准备	(423,974)		(341,589)	
发放贷款和垫款净额	9,894,173		8,865,360	

本行	2016年12月31日		2015年12月31日	
	余额	%	余额	%
棚户区改造	2,125,626	21	1,306,662	14
道路运输业	1,683,104	17	1,599,813	18
电力、燃气及水的生产和供应	962,289	9	924,364	10
铁路运输业	892,518	9	756,924	8
水利、环境保护和公共设施管理业	882,883	8	976,429	11
石油、石化和化工	721,574	7	674,911	8
制造业	573,610	6	573,313	6
采矿业	432,003	4	409,566	5
城市公共交通	348,657	3	296,288	3
金融业	201,943	2	154,365	2
其他运输业	175,796	2	202,166	2
教育	108,333	1	107,161	1
电信和其他信息传输服务业	100,469	1	96,201	1
其他	991,032	10	981,054	11
合计	10,199,837	100	9,059,217	100
减：贷款减值准备	(417,363)		(337,810)	
发放贷款和垫款净额	9,782,474		8,721,407	

发放贷款和垫款以外的其他金融资产

本集团				
	政府及准政府机构	金融机构	公司及其他	合计
2016年12月31日				
存放中央银行款项	275,433	—	—	275,433
存放同业款项	—	686,853	—	686,853
拆出资金	—	162,663	—	162,663
以公允价值计量且其变动计入当期损益的金融资产	415,930	63,727	610,423	1,090,080
衍生金融资产	237	22,107	3,142	25,486
买入返售金融资产	—	669,917	10,477	680,394
可供出售金融资产	138,075	431,870	39,976	609,921
持有至到期投资	—	786	350	1,136
应收款项类投资	570,138	4,045	6,906	581,089
其他金融资产	8,849	15,374	29,712	53,935
	<u>1,408,662</u>	<u>2,057,342</u>	<u>700,986</u>	<u>4,166,990</u>
	政府及准政府机构	金融机构	公司及其他	合计
2015年12月31日				
存放中央银行款项	263,899	—	—	263,899
存放同业款项	—	596,724	—	596,724
拆出资金	—	110,976	—	110,976
以公允价值计量且其变动计入当期损益的金融资产	168,958	102,194	331,488	602,640
衍生金融资产	449	9,335	4,396	14,180
买入返售金融资产	—	1,328,622	6,295	1,334,917
可供出售金融资产	144,630	107,258	89,565	341,453
持有至到期投资	—	399	1,999	2,398
应收款项类投资	149,299	7,280	8,502	165,081
其他金融资产	3,651	6,363	62,310	72,324
	<u>730,886</u>	<u>2,269,151</u>	<u>504,555</u>	<u>3,504,592</u>
本行				
	政府及准政府机构	金融机构	公司及其他	合计
2016年12月31日				
存放中央银行款项	273,781	—	—	273,781
存放同业款项	—	626,371	—	626,371
拆出资金	—	170,576	—	170,576
以公允价值计量且其变动计入当期损益的金融资产	415,838	63,107	593,088	1,072,033
衍生金融资产	237	22,262	3,142	25,641
买入返售金融资产	—	669,893	—	669,893
可供出售金融资产	137,499	431,757	32,024	601,280
持有至到期投资	—	271	350	621
应收款项类投资	569,921	4,045	4,274	578,240
其他金融资产	8,849	7,119	25,232	41,200
	<u>1,406,125</u>	<u>1,995,401</u>	<u>658,110</u>	<u>4,059,636</u>

	政府及准政府机构	金融机构	公司及其他	合计
2015年12月31日				
存放中央银行款项	261,324	—	—	261,324
存放同业款项	—	556,619	—	556,619
拆出资金	—	109,876	—	109,876
以公允价值计量且其变动计入当期损益的金融资产	168,710	92,557	318,683	579,950
衍生金融资产	449	9,620	4,396	14,465
买入返售金融资产	—	1,328,622	—	1,328,622
可供出售金融资产	144,323	107,032	80,869	332,224
持有至到期投资	—	399	1,999	2,398
应收款项类投资	149,299	5,035	5,837	160,171
其他金融资产	3,643	6,219	47,313	57,175
	<u>727,748</u>	<u>2,215,979</u>	<u>459,097</u>	<u>3,402,824</u>

3. 市场风险

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

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

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

◎ 交易账户与银行账户的划分

本集团面临的的市场风险主要存在于交易账户与银行账户中。

交易账户是指为交易目的或对冲其他项目的风险而持有的可以自由交易的金融工具和商品头寸。银行账户是指为非交易目的而持有,表内外所有未划入交易账户的投资组合或业务合约。

交易账户和银行账户的市场风险由风险管理局和资金局在各自的职责范围之内进行管理和监控。其中,风险管理局负责全面风险管理,并定期向风险管理行长办公会提交市场风险报告;资金局是本行资产负债管理职能归口部门,其中包括银行账户汇率风险和利率风险管理,定期向资产负债管理委员会提交银行账户汇率风险和利率风险管理报告。

◎ 市场风险计量技术和管理方法

市场风险通过限额管理、市值重估、久期分析、缺口分析、敏感性指标等方式进行控制。

◎ 交易账户

对交易账户,本集团采用交易限额控制、风险限额控制、止损限额控制、敏感性分析等手段跟踪控制各类风险状况。

本集团采用压力测试对发生极端情况时可能造成的潜在损失进行模拟和估计,识别最不利的情况。针对金融市场变动,本集团不断调整和完善交易账户压力测试情景和计量方法,捕捉市场价格和波动率的变化对交易市值影响,提高市场风险识别能力。

本集团考虑市场风险的各项风险管理能力和资本承受能力等因素设定相关限额,同时针对每个风险类别、交易组合设定合适的风险限额。风险管理局负责交易账户各类市场风险敞口的识别、计量、监控和报告。

◎ 银行账户

对银行账户,本行主要通过对汇率风险、利率风险的敏感性分析,全面监控市场风险状况。其中,风险管理局通过市值重估、久期分析等方式向风险管理行长办公会报告风险计量情况;资金局使用包括缺口、敏感性和在险收益(EaR)等方法对利率风险和汇率风险进行准确识别、计量,并按季度向资产负债管理委员会递交资产负债分析报告。

有关利率风险和汇率风险的敏感性分析情况,详见3(1)利率风险及3(2)汇率风险(包括银行账户和交易账户)。

(1) 利率风险

银行账户利率风险是指利率水平、期限结构等要素发生不利变动导致银行账户整体收益和经济价值遭受损失的风险。

本集团在中国大陆地区的各项业务需要执行中国人民银行的利率规定。中国人民银行对人民币基准利率作出了规定,允许金融机构根据商业原则自主确定贷款利率水平。一般而言,同一币种、相同期限的生息资产和付息负债的利率同向变动。2016年,中国人民银行未调整金融机构人民币贷款和存款基准利率。

银行账户利率风险管理主要从收益和经济价值两个角度评价利率变化对经营的影响,综合运用缺口分析、久期分析、基点价值分析、净利息收入模拟法等,通过主动调整资产负债结构及对冲交易等工具进行银行账户利率风险缓释。交易账户的利率风险主要通过各种利率限额及敏感性分析、分币种的风险敞口分析、盯市和盈亏分析进行管控。

在计量和管理利率风险方面,本集团定期计量利率重定价缺口、久期等指标,评估在不同利率情景(模拟模型)下净利息收入和净市值对利率变动的敏感性。

重定价缺口分析

按合同利率重定价日和到期日中较早者分类，本集团各项金融资产及金融负债利率风险敞口分布以账面价值列示如下。

本集团							
	3个月以内	3至12个月	1至5年	5至10年	10年以上	非生息	合计
2016年12月31日							
金融资产：							
现金及存放中央银行款项	275,361	-	-	-	-	108	275,469
存放同业款项	632,419	21,315	-	-	-	33,119	686,853
拆出资金	145,403	17,260	-	-	-	-	162,663
以公允价值计量且其变动计入当期损益的金融资产	112,309	132,696	15,829	929	79	913,926	1,175,768
衍生金融资产	-	-	-	-	-	25,486	25,486
买入返售金融资产	673,982	6,321	91	-	-	-	680,394
发放贷款和垫款	4,801,380	3,041,957	110,215	245,551	1,695,070	-	9,894,173
可供出售金融资产	217,762	242,213	91,336	55,345	3,265	16,164	626,085
持有至到期投资	-	200	936	-	-	-	1,136
应收款项类投资	254	2,632	257,469	320,734	-	-	581,089
其他金融资产	8,297	1,494	2	-	-	44,142	53,935
金融资产合计	<u>6,867,167</u>	<u>3,466,088</u>	<u>475,878</u>	<u>622,559</u>	<u>1,698,414</u>	<u>1,032,945</u>	<u>14,163,051</u>
2016年12月31日							
金融负债：							
同业及其他金融机构存放款项	154,022	2,306	2,052,801	-	-	3,262	2,212,391
向政府和其他金融机构借款	169,357	181,916	7,708	2,199	684	-	361,864
拆入资金	49,732	15,761	-	-	-	-	65,493
以公允价值计量且其变动计入当期损益的金融负债	50,303	78,475	-	-	-	139	128,917
衍生金融负债	-	-	-	-	-	32,150	32,150
卖出回购金融资产款	5,259	3,419	3,911	-	-	-	12,589
吸收存款	1,975,888	97,082	91,501	6,104	6,297	1,620	2,178,492
已发行债务证券	1,175,802	1,417,550	2,621,323	2,024,432	659,414	-	7,898,521
其他金融负债	2,410	3,986	1,162	647	123	199,132	207,460
金融负债合计	<u>3,582,773</u>	<u>1,800,495</u>	<u>4,778,406</u>	<u>2,033,382</u>	<u>666,518</u>	<u>236,303</u>	<u>13,097,877</u>
利率重新定价缺口合计	<u>3,284,394</u>	<u>1,665,593</u>	<u>(4,302,528)</u>	<u>(1,410,823)</u>	<u>1,031,896</u>	<u>796,642</u>	<u>1,065,174</u>
2015年12月31日							
金融资产合计	<u>6,897,150</u>	<u>3,323,961</u>	<u>671,336</u>	<u>505,463</u>	<u>405,411</u>	<u>667,531</u>	<u>12,470,852</u>
金融负债合计	<u>3,811,028</u>	<u>1,635,276</u>	<u>3,455,505</u>	<u>1,811,560</u>	<u>548,917</u>	<u>210,707</u>	<u>11,472,993</u>
利率重新定价缺口合计	<u>3,086,122</u>	<u>1,688,685</u>	<u>(2,784,169)</u>	<u>(1,306,097)</u>	<u>(143,506)</u>	<u>456,824</u>	<u>997,859</u>

本行							
	3个月以内	3至12个月	1至5年	5至10年	10年以上	非生息	合计
2016年12月31日							
金融资产：							
现金及存放中央银行款项	273,710	—	—	—	—	72	273,782
存放同业款项	573,252	20,000	—	—	—	33,119	626,371
拆出资金	144,997	25,579	—	—	—	—	170,576
以公允价值计量且其变动计入当期损益的金融资产	108,085	131,014	4,332	364	—	828,238	1,072,033
衍生金融资产	—	—	—	—	—	25,641	25,641
买入返售金融资产	669,893	—	—	—	—	—	669,893
发放贷款和垫款	4,712,171	3,032,240	106,244	238,934	1,692,885	—	9,782,474
可供出售金融资产	216,662	241,773	85,952	53,628	3,265	33	601,313
持有至到期投资	—	200	421	—	—	—	621
应收款项类投资	246	1,375	258,320	318,299	—	—	578,240
其他金融资产	—	—	—	—	—	41,200	41,200
金融资产合计	<u>6,699,016</u>	<u>3,452,181</u>	<u>455,269</u>	<u>611,225</u>	<u>1,696,150</u>	<u>928,303</u>	<u>13,842,144</u>
金融负债：							
同业及其他金融机构存放款项	154,650	2,306	2,052,801	—	—	3,262	2,213,019
向政府和其他金融机构借款	88,513	157,104	927	4,426	1,287	—	252,257
拆入资金	49,432	15,761	—	—	—	—	65,193
以公允价值计量且其变动计入当期损益的金融负债	50,303	78,475	—	—	—	—	128,778
衍生金融负债	—	—	—	—	—	32,116	32,116
卖出回购金融资产款	—	—	—	—	—	—	—
吸收存款	1,974,026	105,835	90,552	6,104	6,297	1,617	2,184,431
已发行债务证券	1,159,176	1,359,766	2,656,178	2,007,420	642,155	—	7,824,695
其他金融负债	—	—	—	—	—	162,475	162,475
金融负债合计	<u>3,476,100</u>	<u>1,719,247</u>	<u>4,800,458</u>	<u>2,017,950</u>	<u>649,739</u>	<u>199,470</u>	<u>12,862,964</u>
利率重新定价缺口合计	<u>3,222,916</u>	<u>1,732,934</u>	<u>(4,345,189)</u>	<u>(1,406,725)</u>	<u>1,046,411</u>	<u>728,833</u>	<u>979,180</u>
2015年12月31日							
金融资产合计	<u>6,792,414</u>	<u>3,250,851</u>	<u>628,933</u>	<u>494,182</u>	<u>404,871</u>	<u>552,981</u>	<u>12,124,232</u>
金融负债合计	<u>3,658,365</u>	<u>1,591,125</u>	<u>3,417,245</u>	<u>1,804,462</u>	<u>548,248</u>	<u>170,596</u>	<u>11,190,041</u>
利率重新定价缺口合计	<u>3,134,049</u>	<u>1,659,726</u>	<u>(2,788,312)</u>	<u>(1,310,280)</u>	<u>(143,377)</u>	<u>382,385</u>	<u>934,191</u>

利息净收入及其他综合收益的敏感性分析

下表列示了在相关收益率曲线同时平行上升或下降100个基点的情况下，基于报告期末本集团的生息资产与付息负债的结构，对未来12个月内利息净收入及其他综合收益所产生的潜在税前影响。该分析假设所有期限的利率均以相同幅度变动，未反映若某些利率改变而其他利率维持不变的情况。

本集团	2016年		2015年	
	收益率基点变化	利息净收入 其他综合收益	利息净收入 其他综合收益	利息净收入 其他综合收益
上升100个基点		34,984 (8,331)	33,336 (4,307)	
下降100个基点		(34,984) 8,829	(33,336) 4,565	

本行	2016年		2015年	
	收益率基点变化	利息净收入 其他综合收益	利息净收入 其他综合收益	利息净收入 其他综合收益
上升100个基点		34,699 (8,085)	33,647 (3,921)	
下降100个基点		(34,699) 8,583	(33,647) 4,179	

对利息净收入的影响是指一定利率变动对期末持有的预计未来一年内进行利率重定价的金融资产及金融负债所产生的利息净收入的影响。该分析假设期末持有的金融资产及负债的结构保持不变，未将客户行为、基准风险或债券提前偿还的期权等变化考虑在内。

对其他综合收益的影响是指基于在一定利率变动时对未来持有的可供出售金融资产进行重估后公允价值变动的影响。

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

(2) 汇率风险

本集团承担外币汇率变动产生的汇率风险,该风险将影响其财务状况和现金流量。

本集团的大部分业务是人民币业务,此外有美元、欧元、日元和其他小额外币业务。通过购买货币互换合约,本集团的汇率风险主要集中在美元。2016年度,人民币对美元汇率贬值0.4434元/1美元(2015年度贬值0.3746元/1美元)。

本集团主要通过外汇敞口、汇率敏感性分析和在险收益(EaR)法等衡量汇率变化对银行经营的影响,并通过主动调整资产负债币种结构及对冲交易等工具进行汇率风险缓释。

本集团各币种汇率风险敞口分布,以各原币资产和负债折合人民币账面价值列示如下。

本集团	人民币	美元折人民币	其他币种折人民币	合计
2016年12月31日				
金融资产:				
现金及存放中央银行款项	275,041	356	72	275,469
存放同业款项	544,661	95,519	46,673	686,853
拆出资金	123,400	39,263	—	162,663
以公允价值计量且其变动计入当期损益的金融资产	1,149,014	25,079	1,675	1,175,768
衍生金融资产	21,413	2,847	1,226	25,486
买入返售金融资产	680,394	—	—	680,394
发放贷款和垫款	8,110,721	1,642,807	140,645	9,894,173
可供出售金融资产	612,098	5,004	8,983	626,085
持有至到期投资	621	515	—	1,136
应收款项类投资	581,027	62	—	581,089
其他金融资产	43,655	9,414	866	53,935
金融资产合计	12,142,045	1,820,866	200,140	14,163,051
金融负债:				
同业及其他金融机构存放款项	1,974,412	222,002	15,977	2,212,391
向政府和其他金融机构借款	32,517	322,539	6,808	361,864
拆入资金	20,300	44,405	788	65,493
以公允价值计量且其变动计入当期损益的金融负债	128,798	119	—	128,917
衍生金融负债	28,497	3,236	417	32,150
卖出回购金融资产款	12,589	—	—	12,589
吸收存款	1,910,757	166,579	101,156	2,178,492
已发行债务证券	7,799,460	77,191	21,870	7,898,521
其他金融负债	200,693	6,230	537	207,460
金融负债合计	12,108,023	842,301	147,553	13,097,877
表内项目头寸净额	34,022	978,565	52,587	1,065,174
汇率衍生工具(合同/名义金额)	312,440	(284,276)	(44,143)	(15,979)
信贷承诺	3,093,231	300,920	62,827	3,456,978
2015年12月31日				
金融资产合计	10,544,026	1,735,440	191,386	12,470,852
金融负债合计	10,591,035	756,427	125,531	11,472,993
表内项目头寸净额	(47,009)	979,013	65,855	997,859
汇率衍生工具(合同/名义金额)	471,794	(452,488)	(54,459)	(35,153)
信贷承诺	2,900,724	296,332	20,091	3,217,147

本行				
	人民币	美元折人民币	其他币种折人民币	合计
2016年12月31日				
金融资产：				
现金及存放中央银行款项	273,710	69	3	273,782
存放同业款项	498,864	82,859	44,648	626,371
拆出资金	127,150	43,426	—	170,576
以公允价值计量且其变动计入当期损益的金融资产	1,072,033	—	—	1,072,033
衍生金融资产	21,403	3,012	1,226	25,641
买入返售金融资产	669,893	—	—	669,893
发放贷款和垫款	8,091,430	1,551,844	139,200	9,782,474
可供出售金融资产	592,456	4,663	4,194	601,313
持有至到期投资	621	—	—	621
应收款项类投资	578,240	—	—	578,240
其他金融资产	32,489	7,851	860	41,200
金融资产合计	11,958,289	1,693,724	190,131	13,842,144
金融负债：				
同业及其他金融机构存放款项	1,975,037	222,005	15,977	2,213,019
向政府和其他金融机构借款	—	246,691	5,566	252,257
拆入资金	20,000	44,405	788	65,193
以公允价值计量且其变动计入当期损益的金融负债	128,778	—	—	128,778
衍生金融负债	28,497	3,202	417	32,116
卖出回购金融资产款	—	—	—	—
吸收存款	1,905,089	177,212	102,130	2,184,431
已发行债务证券	7,743,903	58,922	21,870	7,824,695
其他金融负债	156,817	5,214	444	162,475
金融负债合计	11,958,121	757,651	147,192	12,862,964
表内项目头寸净额	168	936,073	42,939	979,180
汇率衍生工具（合同/名义金额）	312,440	(284,268)	(44,143)	(15,971)
信贷承诺	3,116,210	313,412	62,827	3,492,449
2015年12月31日				
金融资产合计	10,227,230	1,716,570	180,432	12,124,232
金融负债合计	10,355,084	708,365	126,592	11,190,041
表内项目头寸净额	(127,854)	1,008,205	53,840	934,191
汇率衍生工具（合同/名义金额）	470,555	(435,551)	(54,459)	(19,455)
信贷承诺	2,916,078	296,332	20,091	3,232,501

如果人民币对其他外币的汇率变动1%，对本集团其他综合收益影响不重大，对税前利润的影响列示如下。

	本集团		本行	
	2016年	2015年	2016年	2015年
美元兑换人民币汇率变动				
上升1%	9,191	9,394	8,766	9,686
下降1%	(9,191)	(9,394)	(8,766)	(9,686)

分析汇率变动对税前利润的影响时，本集团运用简化的假设和情景，并未考虑以下因素：

- 资产负债表日后本集团美元头寸敞口的变化；
- 汇率波动对客户行为的影响；
- 通过特定衍生交易对本集团美元头寸敞口进行的经济套期；
- 汇率波动对市场价格的影响。

4. 流动性风险

流动性风险是指本集团虽有清偿能力，但无法及时以合理成本获得充足资金以应对资产增长或支付到期债务的风险。流动性风险可能造成无法履行偿还债权人、存款人的义务以及无法按照承诺提供贷款资金的后果。

本集团建立一整套流动性管理政策和模式，包括对未来各期限内现金流的定期预测监控、压力测试分析以及应急计划等，有效规避流动性风险。

2016年，本行继续通过发行金融债券满足融资要求。根据银监会的批复文件，国开债的债信长期视同政策性金融债的债信，使本行能够通过市场上以国家信用发行新债的方式持续融资。

◎ 流动性风险管理的目标和流程

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

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

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

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

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

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

◎ 金融工具流动性分析

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

本集团的融资政策是力图通过保持债务资本市场的参与及对债务资本市场的经常性回报，以达到融资需求和投资者需要的长期健康平衡，进而达到根据不同的融资方案获取所需资金的目的。本集团通过发行固定利率或者浮动利率债券满足各年度融资需求。这些债券可能嵌入选择权，以便本集团或者债券持有人在债券到期之前赎回。但是，嵌入选择权的债券仅占本集团发行债券中的很少部分。于2016年12月31日，本集团长期限（到期日在一年或一年以上）已发行债务证券金额合计为人民币66,963.03亿元(2015年12月31日：人民币63,288.11亿元)，其他长期限债务（包括同业及其他金融机构存放款项、向政府和其他金融机构借款、拆入资金、卖出回购金融资产款和吸收存款）金额合计为人民币20,207.27亿元（2015年12月31日：人民币12,801.99亿元）。

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

本集团		2016年12月31日							
项目	已逾期/ 无期限	即期偿还	1个月内	1至3个月	3至12个月	1至5年	5至10年	10年以上	合计
非衍生金融资产									
现金及存放中央银行款项	1,221	274,361	-	-	-	-	-	-	275,582
存放同业款项	-	187,662	245,977	236,241	21,622	547	51	-	692,100
拆出资金	-	-	99,841	46,089	26,112	-	-	-	172,042
以公允价值计量且其变动计入当期损益的金融资产	85,688	6,970	26,603	85,344	147,517	90,078	203,670	530,158	1,176,028
买入返售金融资产	-	-	623,197	51,936	6,323	94	-	-	681,550
发放贷款和垫款	18,984	-	67,728	209,737	1,388,009	5,461,050	3,220,004	3,882,200	14,247,712
可供出售金融资产	16,164	-	34,417	184,995	254,655	105,979	63,028	4,115	663,353
持有至到期投资	-	-	-	3	235	963	-	-	1,201
应收款项类投资	-	-	408	2,308	19,234	334,912	354,834	-	711,696
其他金融资产	1,258	2,449	125	874	2,831	5,082	2,875	-	15,494
非衍生金融资产总额	123,315	471,442	1,098,296	817,527	1,866,538	5,998,705	3,844,462	4,416,473	18,636,758

本集团									
2016年12月31日									
项目	已逾期/ 无期限	即期偿还	1个月内	1至3个月	3至12个月	1至5年	5至10年	10年以上	合计
非衍生金融负债									
同业及其他金融机构存放款项	-	132,305	2,300	2,472	4,204	2,074,367	-	-	2,215,648
向政府和其他金融机构借款	-	-	16,648	116,498	81,528	131,055	19,156	20,575	385,460
拆入资金	-	-	29,265	20,719	15,880	-	-	-	65,864
以公允价值计量且其变动 计入当期损益的金融负债	139	-	13,224	38,067	80,889	-	-	-	132,319
卖出回购金融资产款	-	-	2,649	2,648	3,487	4,056	-	-	12,840
吸收存款	-	1,835,329	113,174	29,133	98,356	95,982	7,909	11,863	2,191,746
已发行债务证券	-	-	234,304	161,568	1,062,569	4,355,282	2,841,177	1,302,537	9,957,437
其他金融负债	21,379	7,428	2,307	162,693	8,515	4,239	6,206	137	212,904
非衍生金融负债总额	21,518	1,975,062	413,871	533,798	1,355,428	6,664,981	2,874,448	1,335,112	15,174,218
净头寸	101,797	(1,503,620)	684,425	283,729	511,110	(666,276)	970,014	3,081,361	3,462,540
衍生金融工具现金流									
按净额结算的衍生金融工具									
现金净流入	-	-	51	(47)	166	986	1,107	1,234	3,497
按总额结算的衍生金融工具									
现金流入	-	-	283,074	198,065	750,844	62,720	862	18	1,295,583
现金流出	-	-	(282,237)	(197,601)	(752,063)	(66,044)	(864)	(15)	(1,298,824)
衍生金融工具现金流合计	-	-	888	417	(1,053)	(2,338)	1,105	1,237	256

2015年12月31日									
项目	已逾期/ 无期限	即期偿还	1个月内	1至3个月	3至12个月	1至5年	5至10年	10年以上	合计
非衍生金融资产									
现金及存放中央银行款项	872	263,060	-	-	-	-	-	-	263,932
存放同业款项	-	213,695	229,779	51,722	103,722	387	35	-	599,340
拆出资金	-	-	59,670	35,687	32,634	-	-	-	127,991
以公允价值计量且其变动 计入当期损益的金融资产	78,519	6,715	12,538	18,742	117,460	74,431	105,399	277,967	691,771
买入返售金融资产	-	-	950,048	279,709	109,064	2,782	-	-	1,341,603
发放贷款和垫款	18,408	-	45,885	237,137	1,425,576	4,622,971	3,192,761	2,444,289	11,987,027
可供出售金融资产	22,347	-	17,327	62,252	180,098	65,833	32,607	4,994	385,458
持有至到期投资	-	-	4	-	1,668	927	-	-	2,599
应收款项类投资	118	-	580	544	7,597	97,221	100,890	21	206,971
其他金融资产	41	1,999	6	589	27,168	4,895	4,160	748	39,606
非衍生金融资产总额	120,305	485,469	1,315,837	686,382	2,004,987	4,869,447	3,435,852	2,728,019	15,646,298
非衍生金融负债									
同业及其他金融机构存放款项	-	123,942	191,741	14,441	131,846	1,092,931	-	-	1,554,901
向政府和其他金融机构借款	-	-	18,670	92,801	125,940	124,982	4,808	5,371	372,572
拆入资金	-	-	15,746	13,580	40,100	-	-	-	69,426
以公允价值计量且其变动 计入当期损益的金融负债	21	-	10,175	9,296	72,080	3,252	-	-	94,824
卖出回购金融资产款	-	-	11,352	1,705	7,354	3,969	-	-	24,380
吸收存款	-	1,591,420	32,728	44,964	110,082	67,606	9,483	20,676	1,876,959
已发行债务证券	-	-	134,840	259,081	917,527	4,252,223	2,509,080	1,168,233	9,240,984
其他金融负债	19,763	7,520	2,603	28	4,189	7,317	5,667	616	47,703
非衍生金融负债总额	19,784	1,722,882	417,855	435,896	1,409,118	5,552,280	2,529,038	1,194,896	13,281,749
净头寸	100,521	(1,237,413)	897,982	250,486	595,869	(682,833)	906,814	1,533,123	2,364,549
衍生金融工具现金流									
按净额结算的衍生金融工具									
现金净流入	-	-	24	(42)	114	2,550	1,355	5,080	9,081
按总额结算的衍生金融工具									
现金流入	-	-	296,633	172,960	691,927	54,598	247	774	1,217,139
现金流出	-	-	(296,417)	(175,602)	(702,058)	(54,967)	(185)	(704)	(1,229,933)
衍生金融工具现金流合计	-	-	240	(2,684)	(10,017)	2,181	1,417	5,150	(3,713)

本行									
2016年12月31日									
项目	已逾期/ 无期限	即期偿还	1个月内	1至3个月	3至12个月	1至5年	5至10年	10年以上	合计
非衍生金融资产									
现金及存放中央银行款项	-	273,895	-	-	-	-	-	-	273,895
存放同业款项	-	135,421	241,894	234,185	20,307	-	-	-	631,807
拆出资金	-	-	99,437	46,089	26,112	-	-	-	171,638
以公允价值计量且其变动 计入当期损益的金融资产	-	-	24,376	85,344	139,113	99,908	203,256	530,158	1,082,155
买入返售金融资产	-	-	623,174	47,871	-	-	-	-	671,045
发放贷款和垫款	17,422	-	66,440	204,075	1,362,856	5,393,167	3,189,930	3,875,554	14,109,444
可供出售金融资产	33	-	34,417	185,113	252,434	100,560	61,227	4,115	637,899
持有至到期投资	-	-	-	3	235	448	-	-	686
应收款项类投资	-	-	408	2,240	17,942	327,111	352,398	-	700,099
其他金融资产	-	74	1	1	541	156	-	-	773
非衍生金融资产总额	17,455	409,390	1,090,147	804,921	1,819,540	5,921,350	3,806,811	4,409,827	18,279,441
非衍生金融负债									
同业及其他金融机构存放款项	-	132,933	2,300	2,472	4,204	2,074,367	-	-	2,216,276
向政府和其他金融机构借款	-	-	20	77,753	39,028	136,798	6,057	1,363	261,019
拆入资金	-	-	28,964	20,719	15,880	-	-	-	65,563
以公允价值计量且其变动 计入当期损益的金融负债	-	-	13,224	38,067	80,888	-	-	-	132,179
卖出回购金融资产款	-	-	-	-	-	-	-	-	-
吸收存款	-	1,833,461	112,417	29,857	107,133	94,993	7,909	11,863	2,197,633
已发行债务证券	-	-	233,714	161,061	1,038,710	4,315,551	2,840,433	1,302,537	9,892,006
其他金融负债	-	640	2,271	38	3,528	322	5	2	6,806
非衍生金融负债总额	-	1,967,034	392,910	329,967	1,289,371	6,622,031	2,854,404	1,315,765	14,771,482
净头寸	17,455	(1,557,644)	697,237	474,954	530,169	(700,681)	952,407	3,094,062	3,507,959
衍生金融工具现金流									
按净额结算的衍生金融工具									
现金净流入	-	-	55	(27)	246	1,060	1,098	1,234	3,666
按总额结算的衍生金融工具									
现金流入	-	-	283,074	198,065	750,567	62,720	862	18	1,295,306
现金流出	-	-	(282,237)	(197,601)	(751,779)	(66,044)	(864)	(15)	(1,298,540)
衍生金融工具现金流合计	-	-	892	437	(966)	(2,264)	1,096	1,237	432
2015年12月31日									
项目	已逾期/ 无期限	即期偿还	1个月内	1至3个月	3至12个月	1至5年	5至10年	10年以上	合计
非衍生金融资产									
现金及存放中央银行款项	-	261,325	-	-	-	-	-	-	261,325
存放同业款项	-	198,283	208,518	49,735	102,578	-	-	-	559,114
拆出资金	-	-	58,569	35,687	32,634	-	-	-	126,890
以公允价值计量且其变动计入 当期损益的金融资产	-	-	12,217	18,586	115,634	60,462	100,111	277,967	584,977
买入返售金融资产	-	-	949,236	279,629	105,798	-	-	-	1,334,663
发放贷款和垫款	16,448	-	42,957	223,841	1,375,250	4,541,545	3,176,529	2,460,164	11,836,734
可供出售金融资产	-	-	17,327	62,254	179,534	60,881	25,803	4,109	349,908
持有至到期投资	-	-	4	-	1,668	927	-	-	2,599
应收款项类投资	-	-	341	346	7,815	92,206	99,914	-	200,622
其他金融资产	-	22	4	340	24,649	74	-	-	25,089
非衍生金融资产总额	16,448	459,630	1,289,173	670,418	1,945,560	4,756,095	3,402,357	2,742,240	15,281,921

2015年12月31日

项目	已逾期/ 无期限	即期偿还	1个月内	1至3个月	3至12个月	1至5年	5至10年	10年以上	合计
非衍生金融负债									
同业及其他金融机构存放款项	-	125,142	191,741	14,441	131,833	1,092,931	-	-	1,556,088
向政府和其他金融机构借款	-	-	809	72,399	66,215	93,191	2,334	4,915	239,863
拆入资金	-	-	14,245	13,580	40,100	-	-	-	67,925
以公允价值计量且其变动 计入当期损益的金融负债	-	-	10,175	9,296	72,080	3,252	-	-	94,803
卖出回购金融资产款	-	-	-	-	-	-	-	-	-
吸收存款	-	1,585,242	32,483	44,290	110,340	67,055	9,483	20,677	1,869,570
已发行债务证券	-	-	132,824	200,936	916,870	4,238,574	2,499,343	1,168,233	9,156,780
其他金融负债	-	94	2,460	93	573	356	5	3	3,584
非衍生金融负债总额	-	1,710,478	384,737	355,035	1,338,011	5,495,359	2,511,165	1,193,828	12,988,613
净头寸	16,448	(1,250,848)	904,436	315,383	607,549	(739,264)	891,192	1,548,412	2,293,308
衍生金融工具现金流									
按净额结算的衍生金融工具									
现金净流入	-	-	40	3	247	2,705	1,343	5,080	9,418
按总额结算的衍生金融工具									
现金流入	-	-	296,633	172,960	689,524	54,598	247	774	1,214,736
现金流出	-	-	(296,417)	(175,602)	(699,599)	(54,967)	(185)	(704)	(1,227,474)
衍生金融工具现金流合计	-	-	256	(2,639)	(9,828)	2,336	1,405	5,150	(3,320)

资产负债表外项目

本集团贷款承诺、开出保函、银行承兑汇票及开出信用证的合同金额按合同到期日分布列示如下。

本集团

2016年12月31日	1个月以内	1至3个月	3至12个月	1至5年	5至10年	10年以上	合计
贷款承诺	3,014	16,575	80,340	303,371	333,963	2,602,708	3,339,971
开出保函及担保	1,117	498	30,840	33,410	16,146	449	82,460
银行承兑汇票	3,230	5,245	12,287	-	-	-	20,762
开出信用证	2,783	3,831	4,593	2,578	-	-	13,785
合计	10,144	26,149	128,060	339,359	350,109	2,603,157	3,456,978
2015年12月31日	14,007	13,456	102,645	292,911	450,491	2,343,637	3,217,147

本行

2016年12月31日	1个月以内	1至3个月	3至12个月	1至5年	5至10年	10年以上	合计
贷款承诺	3,014	16,575	80,340	305,459	333,963	2,617,727	3,357,078
开出保函及担保	4,617	498	36,028	36,410	23,083	449	101,085
银行承兑汇票	3,199	5,115	12,187	-	-	-	20,501
开出信用证	2,783	3,831	4,593	2,578	-	-	13,785
合计	13,613	26,019	133,148	344,447	357,046	2,618,176	3,492,449
2015年12月31日	13,926	16,431	105,605	302,411	450,491	2,343,637	3,232,501

5. 金融资产和金融负债的公允价值

金融工具公允价值的最佳证据是相同资产或负债在活跃市场上未经调整的报价。当无法从活跃市场上获取报价时，本集团通过估值技术来确定金融工具的公允价值。估值技术将最大限度地运用可观测到的市场数据，同时尽可能少地依赖本集团自身数据，即本集团所采用的估值技术将综合考虑市场参与者在定价过程中能参考的所有因素，并与公认的金融工具定价经济理论保持一致。

本集团划分为第一层次的金融工具主要包括在交易所交易的证券及基金，采用相同资产在活跃市场中的报价计量（未经调整）。

本集团划分为第二层次的金融工具主要包括证券投资、衍生合约、指定为以公允价值计量且其变动计入当期损益的保本理财产品投资资产及保本理财募集资金等。人民币债券的公允价值按照中央国债登记结算有限责任公司的估值结果确定，外币债券的公允价值按照彭博的估值结果确定。衍生合约采用折现现金流法和布莱尔-斯科尔斯模型等方法对其进行估值。保本理财产品投资资产及保本理财募集资金采用折现现金流法对其进行估值。所有重大估值参数均为市场可观察。

本集团划分为第三层次的金融工具主要为本集团持有的某些未上市股权，管理层使用估值技术确定公允价值。相关的估值技术主要包括现金流折现法、净资产法、可比公司法。上述公允价值的计量采用了对估值产生重大影响的不可观察参数，这些参数主要包括本集团和交易对手的信用风险、加权平均资本成本、永续增长率、流动性折扣、市场可比公司倍数等。

(1) 以公允价值计量的金融工具

本集团以公允价值计量的金融工具按三个层次列示如下：

本集团				
2016年12月31日	第一层次	第二层次	第三层次	合计
金融资产				
以公允价值计量且其变动计入当期损益的金融资产				
交易性金融资产				
债券	4,928	55,500	—	60,428
同业存单	—	63,107	—	63,107
股票及基金投资	3,534	—	—	3,534
指定为以公允价值计量且其变动计入当期损益的金融资产				
权益工具	—	—	910,392	910,392
资产管理计划	—	132,069	—	132,069
他行发行的理财产品	—	—	6,238	6,238
衍生金融资产				
汇率衍生工具	—	16,670	—	16,670
利率衍生工具	—	8,816	—	8,816
可供出售金融资产				
债券	2,012	188,650	—	190,662
同业存单	—	419,259	—	419,259
基金投资	—	200	—	200
权益工具	4,786	2,019	9,159	15,964
合计	15,260	886,290	925,789	1,827,339
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				
保本型理财产品及其他	—	(128,917)	—	(128,917)
衍生金融负债				
汇率衍生工具	—	(23,983)	—	(23,983)
利率衍生工具	—	(8,167)	—	(8,167)
合计	—	(161,067)	—	(161,067)

2015年12月31日	第一层次	第二层次	第三层次	合计
金融资产				
以公允价值计量且其变动计入当期损益的金融资产				
交易性金融资产				
债券	6,137	72,881	—	79,018
同业存单	—	446	—	446
股票及基金投资	1,767	—	—	1,767
指定为以公允价值计量且其变动计入当期损益的金融资产				
权益工具	4,264	—	496,839	501,103
资产管理计划	—	93,901	—	93,901
他行发行的理财产品	—	—	4,925	4,925
衍生金融资产				
汇率衍生工具	—	5,060	—	5,060
利率衍生工具	—	9,120	—	9,120
可供出售金融资产				
债券	5,057	233,148	—	238,205
同业存单	—	103,248	—	103,248
基金投资	—	—	—	—
权益工具	5,346	2,021	14,980	22,347
合计	22,571	519,825	516,744	1,059,140
金融负债				
以公允价值计量且其变动计入当期损益的金融负债				
保本型理财产品及其他	—	(92,132)	—	(92,132)
衍生金融负债				
汇率衍生工具	—	(10,028)	—	(10,028)
利率衍生工具	—	(7,640)	—	(7,640)
合计	—	(109,800)	—	(109,800)

本行

2016年12月31日	第一层次	第二层次	第三层次	合计
金融资产				
以公允价值计量且其变动计入当期损益的金融资产				
债券	—	51,910	—	51,910
同业存单	—	63,107	—	63,107
资产管理计划	—	128,778	—	128,778
权益工具	—	—	828,238	828,238
衍生金融资产				
汇率衍生工具	—	16,670	—	16,670
利率衍生工具	—	8,971	—	8,971
可供出售金融资产				
债券	1,863	180,158	—	182,021
同业存单	—	419,259	—	419,259
权益工具	—	—	33	33
合计	1,863	868,853	828,271	1,698,987
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				
保本型理财产品及其他	—	(128,778)	—	(128,778)
衍生金融负债				
汇率衍生工具	—	(23,966)	—	(23,966)
利率衍生工具	—	(8,150)	—	(8,150)
合计	—	(160,894)	—	(160,894)

2015年12月31日	第一层次	第二层次	第三层次	合计
金融资产				
以公允价值计量且其变动计入当期损益的金融资产				
债券	—	63,043	—	63,043
同业存单	—	446	—	446
资产管理计划	—	92,111	—	92,111
权益工具	—	—	424,350	424,350
衍生金融资产				
汇率衍生工具	—	5,060	—	5,060
利率衍生工具	—	9,405	—	9,405
可供出售金融资产				
债券	1,757	227,219	—	228,976
同业存单	—	103,248	—	103,248
合计	1,757	500,532	424,350	926,639
金融负债				
以公允价值计量且其变动计入当期损益的金融负债				
保本型理财产品及其他	—	(92,111)	—	(92,111)
衍生金融负债				
汇率衍生工具	—	(9,923)	—	(9,923)
利率衍生工具	—	(7,597)	—	(7,597)
合计	—	(109,631)	—	(109,631)

2016年度和2015年度，本集团第一层次和第二层次金融工具之间无重大转移。

本集团上述第三层次金融工具变动如下：

本集团	金融资产			
	以公允价值 计量且其变动 计入当期损益 的金融资产	衍生金融资产	可供出售 金融资产	金融资产合计
2016年1月1日	501,764	—	14,980	516,744
卖出	(18,770)	—	—	(18,770)
增加	437,331	—	75	437,406
结算	—	—	—	—
从第三层次转出	—	—	—	—
收益合计				
收益	(2,834)	—	(42)	(2,876)
其他综合收益	(861)	—	(5,854)	(6,715)
2016年12月31日	916,630	—	9,159	925,789
2016年12月31日持有的资产/负债中：				
2016年计入损益表中的收益/（损失）	1,200	—	(42)	1,158
2016年计入其他综合收益	(861)	—	(5,854)	(6,715)

本集团		金融资产		
	以公允价值 计量且其变动 计入当期损益 的金融资产	衍生金融资产	可供出售 金融资产	金融资产合计
2015年1月1日	46,788	—	16,537	63,325
卖出	(15,885)	—	—	(15,885)
增加	467,794	—	115	467,909
结算	—	—	—	—
从第三层次转出	(1,063)	—	—	(1,063)
收益合计				
收益	3,751	—	(445)	3,306
其他综合收益	379	—	(1,227)	(848)
2015年12月31日	501,764	—	14,980	516,744
2015年12月31日持有的资产/负债中：				
2015年计入损益表中的收益/（损失）	4,155	—	(445)	3,710
2015年计入其他综合收益	379	—	(1,227)	(848)

本行上述第三层次金融工具变动如下：

本行		金融资产		
	以公允价值 计量且其变动 计入当期损益 的金融资产	衍生金融资产	可供出售 金融资产	金融资产合计
2016年1月1日	424,350	—	—	424,350
卖出	—	—	—	—
增加	407,726	—	75	407,801
结算	—	—	—	—
从第三层次转出	—	—	—	—
收益/（损失）合计				
收益/（损失）	(3,838)	—	(42)	(3,880)
其他综合收益	—	—	—	—
2016年12月31日	828,238	—	33	828,271
2016年12月31日持有的资产/负债中：				
2016年计入损益表中的收益/（损失）	(819)	—	(42)	(861)
2016年计入其他综合收益	—	—	—	—

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

(2) 非以公允价值计量的金融工具

本集团非以公允价值计量的各类资产和负债，其公允价值估计基于下列可行的方法和假设，公允价值层次主要划分为第二层次。

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

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

(ii) 持有至到期投资以及应收款项类投资

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

(iii) 发放贷款和垫款

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

(iv) 固定利率客户存款、同业存款及借款

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

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

(v) 已发行债务证券

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

下表列示了已发行债务证券的账面价值以及相应的公允价值：

本集团	2016年12月31日		2015年12月31日	
	账面价值	公允价值	账面价值	公允价值
已发行债务证券	7,898,521	7,969,603	7,359,515	7,612,822

本行	2016年12月31日		2015年12月31日	
	账面价值	公允价值	账面价值	公允价值
已发行债务证券	7,824,695	7,895,112	7,279,480	7,532,803

6. 资本管理

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

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

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

十三、资产负债表日后事项

于2016年12月31日，本行持有15家村镇银行的股权，其中13家为本行的控股子公司，2家为本行的联营企业。

于2017年1月20日，本行关于上述15家村镇银行股权的转让方案获得财政部批复。本行根据国家相关规定履行金融企业非上市国有产权进场交易流程，于北京金融资产交易所有限公司公开转让上述股权，并于2017年4月27日与中国银行股份有限公司及富登金融控股私人有限公司组成的联合体签订了股权转让协议。截至本财务报告批准报出日，该项转让尚有待相关监管机构批准。

十四、比较数据

为与本年财务报表列报方式保持一致，若干比较数据已经过相应调整。

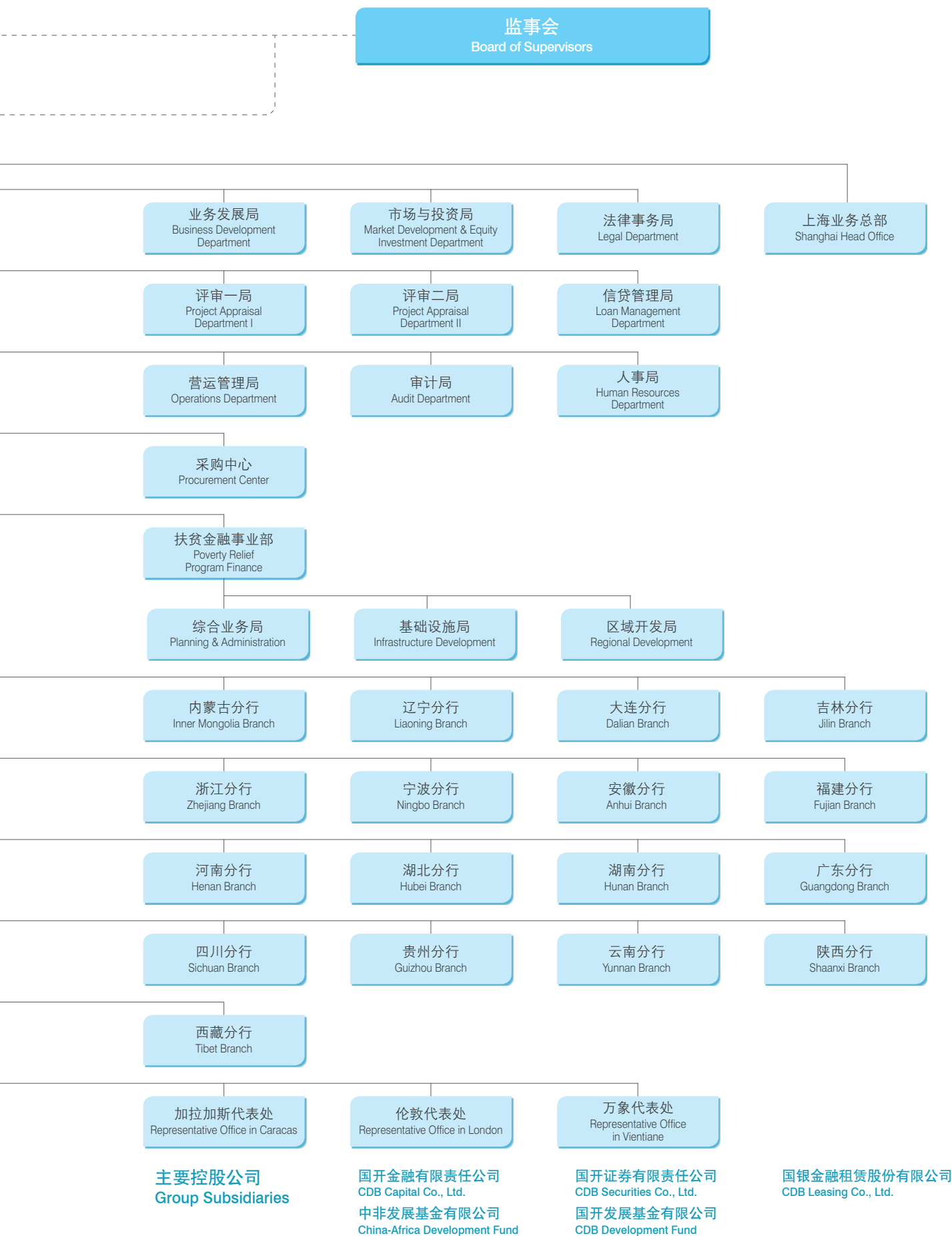
十五、财务报表之批准

本行的银行及合并财务报表于2017年6月15日已经本行董事会批准。

组织架构图和境内外机构名录

ORGANIZATIONAL STRUCTURE AND DIRECTORY OF BRANCHES & SUBSIDIARIES





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加拉加斯代表处

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CHINA-AFRICA DEVELOPMENT FUND

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附录 APPENDICES

独立审计师报告 (按照国际财务报告准则编制的合并会计报表)

合并会计报表 (按照国际财务报告准则编制)

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED IFRS FINANCIAL STATEMENTS

CONSOLIDATED IFRS FINANCIAL STATEMENTS



普华永道

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF CHINA DEVELOPMENT BANK

OPINION

What we have audited

The consolidated financial statements of China Development Bank (the "Bank") and its subsidiaries (the "Group") set out on pages 143 to 198, which comprise:

- the consolidated statement of financial position as at 31 December 2016;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2016, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

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

Independence

We are independent of the Group in accordance with the Code of Ethics for Professional Accountants of the Chinese Institute of Certified Public Accountants ("CICPA Code"), and we have fulfilled our other ethical responsibilities in accordance with the CICPA Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Impairment of loans and advances to customers
- Consolidation of structured entities in relation to wealth management products, asset-backed securities, assets management plans and funds

普华永道中天会计师事务所(特殊普通合伙)

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Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Impairment of loans and advances to customers</p> <p>Refer to Note 3 (10) (b), Note 4 (1), Note 21 and Note 49 (2) to the consolidated financial statements.</p> <p>As at 31 December 2016, the Group's gross loans and advances to customers amounted to RMB10,318.1 billion, with the corresponding allowance for impairment losses of RMB424.0 billion.</p> <p>Allowance for impairment losses represented management's best estimates of losses incurred within loans and advances to customers as at the balance sheet date. It was assessed individually or on a collective basis, where appropriate.</p> <p>Management performed individual assessments for individually significant loans to assess if an objective evidence for impairment exists, so as to identify impaired loans and advances to customers. If a loan was identified as impaired, management regularly assessed the associated allowance for impairment losses based on estimation of future cash flows.</p> <p>Non-impaired individually significant loans and loans individually insignificant were included in homogenous groups with similar credit risk characteristics for impairment assessment on a collective basis. Models were used for this purpose, applying key assumptions such as historical loss experience, loss identification period for incurred but unidentified impairment losses, macro-economic factors, sovereign rating of countries where borrowers or underlying projects were located, as well as special considerations for higher risk industries and geographical locations.</p> <p>Management assessed these key assumptions on a periodic basis, and made adjustments where appropriate.</p> <p>Identification and assessment of impairment of loans and advances to customers involved significant judgments by management, and as such, we focused on this area as a key audit matter.</p>	<p>We evaluated and tested the relevant controls over the impairment identification and assessments for loans and advances to customers. These controls primarily included controls in post-lending review processes through which management timely identified impaired loans and advances to customers; reviews and approvals of the impairment assessment models, key assumptions applied and the results of the assessments.</p> <p>We performed independent credit reviews of selected samples of loans, with reference to available financial information of borrowers and guarantors, underlying project information, latest collateral valuations, the expected payment arrangements in borrowers' own capacity or with assistance from relevant institutions, changes of sovereign risk where borrowers or underlying projects were located and other relevant external evidence and factors, to ascertain whether management's identification of impaired loans was appropriate.</p> <p>For impaired loans identified individually, we examined, on a sample basis, forecasted future cash flows based on financial information of borrowers or underlying projects and guarantors, as well as latest collateral valuations and other available information. We also tested discount rates in supporting the assessment of impairment allowance and the mathematical accuracy of calculations.</p> <p>For collectively assessed impairment allowance, we performed independent testing on the appropriateness of the model used by management. We assessed the parameters and inputs used in the impairment models, including evaluating accuracy and completeness of source data, appropriateness of loan segmentation by similar risk characteristics, reasonableness of key assumptions, and mathematical accuracy of the calculations.</p> <p>We discussed with management and scrutinized the appropriateness of those key assumptions applied in management's impairment assessment, and compared them with available external evidence and market practice where necessary.</p> <p>Based on our procedures performed, in the context of the inherent uncertainties associated with impairment assessments, the assessment approaches, methodologies and key assumptions adopted by management were considered acceptable.</p>
<p>Consolidation of structured entities in relation to wealth management products, asset-backed securities, assets management plans and funds</p> <p>Refer to Note 3 (3), Note 4 (2) and Note 44 to the consolidated financial statements.</p> <p>Structured entities primarily included wealth management products, asset-backed securities, assets management plans and funds that were issued and managed by the Group. As at 31 December 2016, total assets of consolidated structured entities and total assets of unconsolidated structured entities, issued and managed by the Group, amounted to RMB222.4 billion and RMB256.4 billion, respectively.</p> <p>Management had determined that the Group had control of certain structured entities based on their assessment of the following:</p> <ul style="list-style-type: none"> • its power over these structured entities; • its exposure to variable returns from its involvement with these structured entities; and • its ability to use its power to affect the amount of its variable returns from these structured entities. <p>The significant judgement exercised by management in assessing whether the Group had control of structured entities and the significant amount of such structured entities resulted in this matter being identified as a key area of audit focus.</p>	<p>For different types of structured entities, we selected samples and performed the following tests:</p> <ul style="list-style-type: none"> • assessed the Group's contractual rights and obligations in light of the transaction structures, and evaluated the Group's power over the structured entities through review of related contracts and agreements; • performed independent analysis and tests on the variable returns from the structured entities, including but not limited to commission income earned and asset management fees earned as the asset manager or service provider, the retention of residual income, and, if any, the liquidity and other support provided to the structured entities; • assessed whether the Group acted as a principal or an agent, through analysis of the scope of the Group's decision-making authority over the structured entities, the remuneration to which the Group was entitled for its role as the assets manager or service provider, the Group's exposure to variability of returns from its other interests in the structured entities, and the rights held by other parties in the structured entities. <p>Based on the procedures performed, we found management's consolidation judgment of these structured entities acceptable.</p>

OTHER INFORMATION

Management is responsible for the other information. The other information comprises the information included in the annual report (but does not include the consolidated financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action considering our legal rights and obligations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Wang Wei.

PricewaterhouseCoopers Zhong Tian LLP

Shanghai, the People's Republic of China

15 June 2017

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2016

(Amounts in millions of Renminbi, unless otherwise stated)

		Year ended 31 December	
	Notes	2016	2015
Interest income	6	501,193	503,286
Interest expense	6	(365,069)	(344,929)
Net interest income	6	136,124	158,357
Fee and commission income	7	14,160	14,072
Fee and commission expense	7	(1,009)	(1,119)
Net fee and commission income	7	13,151	12,953
Net trading and foreign exchange gain	8	62,500	61,228
Net (loss)/gain on financial instruments designated at fair value through profit or loss		(3,752)	7,284
Dividend income	9	8,015	2,140
Net gain on investment securities	10	468	3,438
Other income, net	11	30,133	3,788
Operating income		246,639	249,188
Share of profit of associates and joint ventures		153	198
Operating expenses	12	(23,201)	(39,800)
Impairment losses on assets	13	(82,770)	(72,698)
Profit before income tax		140,821	136,888
Income tax expense	14	(31,098)	(32,472)
Profit for the year		109,723	104,416
Attributable to:			
Equity holders of the Bank		109,103	103,705
Non-controlling interests		620	711
		109,723	104,416

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

(Amounts in millions of Renminbi, unless otherwise stated)

	Notes	Year ended 31 December	
		2016	2015
Profit for the year		109,723	104,416
Other comprehensive income/(expense):			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		525	876
Fair value change of available-for-sale financial assets, net of tax		(8,461)	(1,165)
Others		178	–
		(7,758)	(289)
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of supplemental retirement benefits obligation		63	(25)
Other comprehensive expense for the year, net of tax		(7,695)	(314)
Total comprehensive income for the year		102,028	104,102
Total comprehensive income attributable to:			
Equity holders of the Bank		101,096	103,380
Non-controlling interests		932	722
		102,028	104,102

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2016

(Amounts in millions of Renminbi, unless otherwise stated)

		As at 31 December	
	Notes	2016	2015
Assets			
Cash and balances with central banks	15	275,469	263,932
Deposits with banks and other financial institutions	16	686,853	596,724
Placements with banks and other financial institutions	17	162,663	110,976
Financial assets at fair value through profit or loss	18	1,175,768	681,160
Derivative financial assets	19	25,486	14,180
Financial assets held under resale agreements	20	680,394	1,334,917
Loans and advances to customers	21	9,894,173	8,865,360
Available-for-sale financial assets	22	626,085	363,793
Held-to-maturity investments	23	1,136	2,398
Debt instruments classified as receivables	24	581,089	165,081
Investments in associates and joint ventures	25	1,762	1,680
Property and equipment	26	68,129	62,541
Deferred tax assets	27	90,487	65,719
Other assets	28	70,409	90,561
Total assets		14,339,903	12,619,022
Liabilities			
Deposits from banks and other financial institutions	29	2,212,391	1,505,006
Borrowings from governments and financial institutions	30	361,864	361,197
Placements from banks	31	65,493	68,965
Financial liabilities at fair value through profit or loss	32	128,917	92,132
Derivative financial liabilities	19	32,150	17,668
Financial assets sold under repurchase agreements	33	12,589	23,562
Due to customers	34	2,178,492	1,855,411
Debt securities issued	35	7,898,521	7,359,515
Current tax liabilities		47,355	42,642
Deferred tax liabilities	27	2,752	4,469
Other liabilities	36	237,256	218,851
Total liabilities		13,177,780	11,549,418

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

AT 31 DECEMBER 2016

(Amounts in millions of Renminbi, unless otherwise stated)

		As at 31 December	
	Notes	2016	2015
Equity			
Share capital	37	421,248	421,248
Capital reserve	38	169,549	168,969
Investment revaluation reserve	39	6,966	15,427
Surplus reserve	40	100,485	80,404
General reserve	40	186,732	147,064
Currency translation reserve		305	(10)
Retained earnings	41	255,664	230,569
Total equity attributable to equity holders of the Bank		1,140,949	1,063,671
Non-controlling interests	42	21,174	5,933
Total equity		1,162,123	1,069,604
TOTAL LIABILITIES AND EQUITY		14,339,903	12,619,022

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

The consolidated financial statements are signed on its behalf by:

Hu Huaibang

Chairman

Zheng Zhijie

Vice Chairman, President

Wang Yongsheng

Executive Vice President,
in charge of the finance function

Yang Baohua

Head of Finance

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

(Amounts in millions of Renminbi, unless otherwise stated)

Total equity attributable to equity holders of the Bank											
Notes	Share capital	Capital reserve	Investment revaluation reserve	Surplus reserve	General reserve	Currency translation reserve	Retained earnings	Subtotal	Non-controlling interests	Total equity	
Balance at 1 January 2016	421,248	168,969	15,427	80,404	147,064	(10)	230,569	1,063,671	5,933	1,069,604	
Profit for the year	-	-	-	-	-	-	109,103	109,103	620	109,723	
Other comprehensive income/(expense)	-	139	(8,461)	-	-	315	-	(8,007)	312	(7,695)	
Total comprehensive income/(expense)	-	139	(8,461)	-	-	315	109,103	101,096	932	102,028	
Transactions with non-controlling interests	5, 38	441	-	-	-	-	(256)	185	14,337	14,522	
Appropriation to surplus reserve	41	-	-	20,081	-	-	(20,081)	-	-	-	
Appropriation to general reserve	41	-	-	-	39,668	-	(39,668)	-	-	-	
Dividends	41	-	-	-	-	-	(24,003)	(24,003)	(28)	(24,031)	
Balance at 31 December 2016	421,248	169,549	6,966	100,485	186,732	305	255,664	1,140,949	21,174	1,162,123	
Balance at 1 January 2015	306,711	(9,847)	16,587	54,434	124,740	(870)	175,178	666,933	13,231	680,164	
Profit for the year	-	-	-	-	-	-	103,705	103,705	711	104,416	
Other comprehensive (expense)/income	-	(25)	(1,160)	-	-	860	-	(325)	11	(314)	
Total comprehensive (expense)/income	-	(25)	(1,160)	-	-	860	103,705	103,380	722	104,102	
Issuance of new shares/Disposal of non-controlling interests	114,537	178,841	-	-	-	-	-	293,378	(7,977)	285,401	
Appropriation to surplus reserve	41	-	-	25,970	-	-	(25,970)	-	-	-	
Appropriation to general reserve	41	-	-	-	22,324	-	(22,324)	-	-	-	
Dividends	41	-	-	-	-	-	(20)	(20)	(43)	(63)	
Balance at 31 December 2015	421,248	168,969	15,427	80,404	147,064	(10)	230,569	1,063,671	5,933	1,069,604	

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2016

(Amounts in millions of Renminbi, unless otherwise stated)

	Year ended 31 December	
	2016	2015
Cash flows from operating activities		
Profit before income tax	140,821	136,888
Adjustments:		
Impairment losses on assets	82,770	73,152
Depreciation and amortization	3,803	3,383
Interest expense for debt securities issued	265,045	278,728
Interest expense for borrowings from governments and financial institutions	8,142	11,948
Interest income for investment securities	(29,968)	(10,277)
Interest income arising from impaired loans and advances to customers	(761)	(454)
Revaluation loss on financial instruments at fair value through profit or loss	8,000	8,951
Net gain on investment securities	(468)	(3,438)
Net (gain)/loss on disposal of property and equipment and other assets	(75)	12
Dividend income	(4,996)	(2,140)
	<u>472,313</u>	<u>496,753</u>
Net change in operating assets and operating liabilities:		
Net (increase)/decrease in balances with central banks and deposits with banks and other financial institutions	(191,245)	61,627
Net decrease/(increase) in financial assets held under resale agreements	88,995	(250,599)
Net increase in financial assets at fair value through profit or loss	(478,087)	(589,531)
Net increase in loans and advances to customers	(1,426,041)	(1,264,620)
Net increase in placements with banks and other financial institutions	(25,505)	(23,527)
Net decrease in other operating assets	(87,595)	378,336
Net increase in due to customers and deposits from banks and other financial institutions	1,030,466	864,315
Net (decrease)/increase in placements from banks	(3,472)	15,591
Net (decrease)/increase in financial assets sold under repurchase agreements	(10,973)	1,449
Net increase in other operating liabilities	<u>6,730</u>	<u>283,993</u>
	<u>(1,096,727)</u>	<u>(522,966)</u>
Income tax paid	<u>(50,200)</u>	<u>(36,135)</u>
Net cash outflows from operating activities	<u>(674,614)</u>	<u>(62,348)</u>

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2016

(Amounts in millions of Renminbi, unless otherwise stated)

		Year ended 31 December	
	Notes	2016	2015
Cash flows from investing activities			
Cash received from proceeds from disposal/redemption of investment securities		245,944	379,077
Cash received from returns on investment securities		24,990	10,540
Cash received from proceeds from disposal of property and equipment and other assets		1,204	3,288
Cash paid for purchase of property and equipment and other assets		(9,889)	(11,138)
Cash paid for purchase of investment securities		(512,416)	(1,137,077)
Cash paid for other investing activities		(172)	(3,098)
Net cash outflows from investing activities		<u>(250,339)</u>	<u>(758,408)</u>
Cash flows from financing activities			
Cash received from debt securities issued		1,965,207	1,725,757
Cash received from borrowed funds		53,093	323,048
Transactions with non-controlling interests		14,834	216
Capital contribution from equity holders of the Bank		–	293,378
Cash paid for repayments of debt securities issued and borrowed funds		(1,478,629)	(1,170,360)
Cash payment for interest on debt securities issued and borrowed funds		(262,117)	(243,009)
Dividends paid		(24,031)	(20)
Cash paid for other financing activities		–	(296)
Net cash inflows from financing activities		<u>268,357</u>	<u>928,714</u>
Effect of exchange rate changes on cash and cash equivalents		<u>9,782</u>	<u>10,109</u>
Net (decrease)/increase in cash and cash equivalents		<u>(646,814)</u>	<u>118,067</u>
Cash and cash equivalents at beginning of year	43	<u>2,034,968</u>	<u>1,916,901</u>
Cash and cash equivalents at end of year		<u>1,388,154</u>	<u>2,034,968</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDE:			
Interest received		468,833	493,488
Interest paid		<u>(62,185)</u>	<u>(53,789)</u>

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

(Amounts in millions of Renminbi, unless otherwise stated)

1. GENERAL INFORMATION AND PRINCIPAL ACTIVITIES

China Development Bank (the "Bank") was formerly a wholly state-owned policy bank which was established on 17 March 1994. Approved by the State Council of the PRC, China Development Bank was converted into a joint stock corporation on 11 December 2008, established jointly by the Ministry of Finance (the "MOF") and Central Huijin Investment Ltd. ("Huijin").

China Development Bank Corporation was licensed (No. B0999H111000001) as a financial institution by the China Banking Regulatory Commission (the "CBRC") and was registered with a business enterprise license (No. 100000000016686) issued by the State Administration of Industry and Commerce of the PRC. The Bank is registered and headquartered in Beijing, the PRC.

With the approval of the CBRC and after completing the review by and registration of corporate changes with the State Administration of Business and Commerce, China Development Bank Corporation changed its name to China Development Bank, and changed its form of organization from a joint stock corporation to a limited liability company on 19 April 2017. After these changes, the Bank operates under business license No. 911100000000184548 issued by Beijing Administration of Industry and Commerce on 19 April 2017, and financial institution license No. G0001H111000001 issued by the CBRC on 13 June 2017. The registration of corporate changes does not affect the rights and obligations of the Bank. After the changes, the Bank assumes all the assets, creditor's rights, debts and businesses of the former China Development Bank Corporation.

In its mission to strengthen China's competitiveness and improve people's livelihood, and also closely aligned to China's major medium and long-term economic development strategies, CDB leverages its advantages in medium and long-term financing and comprehensive financial services to raise and channel economic resources in support of the following sectors: Economic and social development, including infrastructures, basic industries, pillar industries, public services and administration; New urbanization, urban-rural integration, and coordinated regional development; Heightening of China's overall competitiveness, including transformation and upgrade as well as structural adjustment of traditional industries, energy saving initiatives and high-end equipment manufacturing; Improvement of the people's livelihood, including affordable housing projects, poverty alleviation, education loans, inclusive financing; National strategies, including technologies, culture, and humanities; International cooperation, including "One Belt, One Road", international cooperation in improving industrial capacities and equipment manufacturing, connectivity in infrastructure constructions, energies and resources, and "Go Global" of Chinese enterprises; and Initiatives to support China's development needs and the state's economic and financial reforms.

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

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

2.1 Amendments to the accounting standards effective in 2016 relevant to and adopted by the Group

The following amendments have been adopted by the Group for the first time during the financial year ended 31 December 2016:

- | | |
|---|--|
| (1) Amendments to IFRS 11 | Acquisition of Interests in Joint Operations |
| (2) Amendments to IAS 16 and IAS 38 | Clarification of Acceptable Methods of Depreciation and Amortization |
| (3) Amendments to IFRSs | Annual Improvements to IFRSs 2012 – 2014 cycle |
| (4) Amendments to IFRS 10, IFRS 12 and IAS 28 | Investment Entities: Applying the Consolidation Exception |
| (5) Amendments to IAS 1 | Disclosure Initiative |

(1) Amendments to IFRS 11: Acquisition of Interests in Joint Operations

The amendments to IFRS 11 – Joint Arrangements provide specific guidance on accounting for the acquisition of an interest in a joint operation that is a business. The amendments require an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a business.

(2) Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortization

The amendments to IAS 16 – Property, Plant and Equipment, clarify that depreciation of an item of property, plant and equipment based on revenue generated by using the asset is not appropriate. The amendments to IAS 38 – Intangible Assets, establish a rebuttable presumption that amortization of an intangible asset based on revenue generated by using the asset is inappropriate. The presumption may only be rebutted in certain limited circumstances.

(3) Amendments to IFRSs: Annual Improvements to IFRSs 2012 – 2014 cycle

The Annual Improvements to IFRSs 2012 – 2014 cycle include a number of amendments to various IFRSs, including the amendments to IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations regarding methods of disposal, the amendments to IFRS 7 – Financial Instruments: Disclosures regarding servicing contracts, the amendments to IAS 19 – Employee Benefits regarding discount rates, the amendments to IAS 34 – Interim Financial Reporting regarding disclosure of information.

(4) Amendments to IFRS 10, IFRS 12 and IAS 28: Investment Entities: Applying the Consolidation Exception

The amendments to IFRS 10 clarify that the exception from preparing consolidated financial statements is available to intermediate parent entities which are subsidiaries of investment entities. The exception is available when the investment entity parent measures its subsidiaries at fair value. The intermediate parent would also need to meet the other criteria listed in IFRS 10 for the exception to apply. The amendments also clarify that an investment entity should consolidate a subsidiary which is not an investment entity and which provides services in support of the investment entity's investment activities, such that it acts as an extension of the investment entity. However, the amendments also confirm that if the subsidiary is itself an investment entity, the investment entity parent should measure its investment in the subsidiary at fair value through profit or loss. This approach is required regardless of whether the subsidiary provides investment-related services to the parent or to third parties.

The amendments to IFRS 12 clarify that an investment entity that prepares financial statements in which all of its subsidiaries are measured at fair value through profit or loss in accordance with IFRS 10 shall present the disclosures relating to investment entities required by IFRS 12.

The amendments to IAS 28 allow an entity which is itself not an investment entity, but has an interest in an associate or a joint venture which is an investment entity, a policy choice to retain the fair value measurement applied by the associate or joint venture, or to unwind the fair value measurement and perform a consolidation at the level of the associate or joint venture for their subsidiaries.

(5) Amendments to IAS 1: Disclosure Initiative

The amendments clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies. Although the amendments do not require specific changes, they clarify a number of presentation issues and highlight that preparers are permitted to tailor the format and presentation of the financial statements to their circumstances and the needs of users.

The adoption of these amendments does not have a significant impact on the operating results, comprehensive income, or financial position of the Group.

2.2 Standards and amendments relevant to the Group that are not yet effective and have not been adopted before their effective dates by the Group in 2016

The Group has not adopted the following new and amended standards IFRSs that have been issued but are not yet effective.

			Effective for annual periods beginning on or after
(1)	Amendments to IAS 12	Income Taxes	1 January 2017
(2)	Amendments to IAS 7	Statement of Cash Flows	1 January 2017
(3)	Amendments to IFRS 12	IASB Annual Improvements 2014 – 2016 cycle	1 January 2017
(4)	Amendments to IAS 28	IASB Annual Improvements 2014 – 2016 cycle	1 January 2018
(5)	IFRS 15	Revenue from Contracts with Customers	1 January 2018
(6)	IFRS 9	Financial Instruments	1 January 2018
(7)	Amendments to IAS 40	Transfer of Investment Property	1 January 2018
(8)	Amendments to IFRS 2	Share – based Payment	1 January 2018
(9)	IFRS 16	Leases	1 January 2019
(10)	Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between An Investor and Its Associate or Joint Venture	The amendments were originally intended to be effective for annual periods beginning on or after 1 January 2016. The effective date has now been deferred/removed.

(1) Amendments to IAS 12: Income Taxes

The IASB has issued amendments to IAS 12 – Income taxes. These amendments on the recognition of deferred tax assets for unrealized losses clarify how to account for deferred tax assets related to debt instruments measured at fair value. The Group anticipates that the adoption of the amendments will not have a significant impact on the Group's consolidated financial statements.

(2) Amendments to IAS 7: Statement of Cash Flows

The IASB has issued an amendment to IAS 7 introducing an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendment is part of the IASB's Disclosure Initiative, which continues to explore how financial statement disclosure can be improved. The Group anticipates that the adoption of this amendment will not have a significant impact on the Group's consolidated financial statements.

(3) Amendments to IFRS 12: IASB Annual Improvements 2014 – 2016 cycle

The IASB Annual Improvements 2014 – 2016 cycle include the amendments to IFRS 12 – Disclosure of Interest in Other Entities. These amendments clarify the scope of IFRS 12 by specifying that the disclosure requirements, except for those summarized financial information for subsidiaries, joint ventures and associates, apply to an entity's interests which are classified as held for sale or discontinued operations in accordance with IFRS 5. The Group anticipates that the adoption of the amendments will not have a significant impact on the Group's consolidated financial statements.

(4) Amendments to IAS 28: IASB Annual Improvements 2014 – 2016 cycle

The IASB Annual Improvements 2014 – 2016 cycle include the amendments to IAS 28 – Investments in Associates and Joint Ventures. These amendments clarify that the election to measure investees at fair value through profit or loss is available for each investment in an associate or joint venture on an investment-by-investment basis, upon initial recognition. The Group anticipates that the adoption of the amendments will not have a significant impact on the Group's consolidated financial statements.

(5) IFRS 15: Revenue from Contracts with Customers

IFRS 15 establishes a comprehensive framework for determining when to recognize revenue and how much revenue to recognize through a 5-step approach. The core principle is that a company should recognize revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. It moves away from a revenue recognition model based on an 'earnings processes' to an 'asset-liability' approach based on transfer of control. IFRS 15 provides specific guidance on capitalization of contract cost and license arrangements. It also includes a cohesive set of disclosure requirements about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The Group anticipates that the adoption of this new standard will not have a significant impact on the Group's consolidated financial statements.

(6) IFRS 9: Financial Instruments

The complete version of IFRS 9 – Financial Instruments was issued in July 2014. It replaces the guidance in IAS 39 – Financial Instruments: Recognition and Measurement that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortized cost, fair value through other comprehensive income ("OCI") and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flows characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss, with the irrevocable option at inception to present changes in fair value in OCI, in which case, the accumulated fair value changes in OCI will not be recycled to the profit or loss in the future. For financial liabilities there were no changes to classification and measurement, except for the recognition of changes in own credit risk in other comprehensive income for liabilities designated at fair value through profit or loss.

There is a new expected credit loss model required by IFRS 9 that replaces the incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. The measurement of the loss allowance generally depends on whether there has been a significant increase in credit risk since initial recognition of the instrument. IFRS 9 requires an entity to recognize lifetime expected credit losses for all financial instruments for which there have been significant increases in credit risk since initial recognition considering all reasonable and supportable information, including that which is forward-looking.

The new general hedge accounting requirements retain three types of hedge accounting mechanisms currently available in IAS 39. Under IFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an "economic relationship". Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The Group is in the process of assessing the impact on the Group's consolidated financial statements from this new standard.

(7) Amendments to IAS 40: Transfer of Investment Property

On 8 December 2016, the IASB issued amendments to IAS 40 – Transfer of Investment Property. These amendments specify that an entity shall transfer a property to, or from, investment property when, and only when, there is a change in use of a property supported by evidence that a change in use has occurred. They also clarify that the list of circumstances set out in IAS 40 is non-exhaustive list of examples of evidence that a change in use has occurred instead of an exhaustive list. The examples have been expanded to include assets under construction and development and not only transfers of completed properties. The Group anticipates that the adoption of the amendments will not have a significant impact on the Group's consolidated financial statements.

(8) Amendments to IFRS 2 : Share – based Payment

On 20 June 2016, the IASB issued an amendment to IFRS 2 – Share-based Payment, addressing three classification and measurement issues. The amendment addresses the accounting for cash-settled share-based payments and equity-settled awards that include a “net settlement” feature in respect of withholding taxes.

The amendment clarifies the measurement basis for cash-settled share-based payments and the accounting for modifications that change an award from cash-settled to equity-settled. It also introduces an exception to the principles in IFRS 2 that will require an award to be treated as if it is wholly equity-settled, where an employer is obliged to withhold an amount for the employee's tax obligation associated with a share-based payment and pay that amount to the tax authority. The Group anticipates that the adoption of this amendment will not have a significant impact on the Group's consolidated financial statements.

(9) IFRS 16: Leases

IFRS 16 provides updated guidance on the definition of leases and the combination and separation of contracts, which replaces IAS 17 – Leases. Under IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. IFRS 16 requires lessees to recognize a lease liability reflecting future lease payments and a “right-of-use” asset for almost all lease contracts, with an exemption for certain short-term leases and leases of low-value assets. The lessors accounting stays almost the same as under IAS 17. However, the new accounting model for lessees is expected to impact negotiations between lessors and lessees. The Group is in the process of assessing the impact on the Group's consolidated financial statements from this new standard.

(10) Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between An Investor and Its Associate or Joint Venture

These amendments address an inconsistency between the requirements in IFRS 10 – Consolidated Financial Statements and those in IAS 28 – Investment in Associates and Joint Ventures in the sale and contribution of assets between an investor and its associate or joint venture. A full gain or loss is recognized when a transaction involves a business. A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if those assets are in a subsidiary. The Group anticipates that the adoption of these amendments will not have a significant impact on the Group's consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

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

(1) Statement of compliance

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

(2) Basis of preparation

The consolidated financial statements of the Group have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets and that is received (or in some circumstances the amount expected to be paid) with respect to liabilities.

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

(3) Consolidation**(a) Basis of consolidation**

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

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Bank reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Bank obtains control over the subsidiary and ceases when the Bank loses control of the subsidiary. Specifically, income, expenses and cash flows of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and the consolidated statement of cash flows from the date the Bank gains control until the date when the Bank ceases to control the subsidiary. The Group consolidates all entities that it controls, including those controlled through investment entity subsidiaries.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Bank and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Bank and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into alignment with the Group's accounting policies.

All intragroup transactions, balances and unrealized gains on transactions are eliminated in full on consolidation. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Bank.

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. recognized in the consolidated statement of profit or loss). When the Group retains an interest in the former subsidiary and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IAS 39.

(b) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the fair value of the assets transferred by the Group at the acquisition date, liabilities incurred or assumed by the Group, and any equity interests issued by the Group. Acquisition related costs are recognized in the consolidated statement of profit or loss as incurred.

At the acquisition date, irrespective of non-controlling interests, the identifiable assets acquired and liabilities and contingent liabilities assumed are recognized at their fair values; except that deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with IAS 12 – Income Taxes and IAS 19 – Employee Benefits, respectively.

Goodwill is measured as the excess of the difference between (i) the consideration transferred, the fair value of any non-controlling interests in the acquiree, and the fair value of the Group's previously held equity interest in the acquiree (if any) and (ii) the net fair value of the identifiable assets acquired and the liabilities and contingent liabilities incurred or assumed.

Non-controlling interests that represent ownership interests in the acquiree, and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are accounted for at either fair value or the non-controlling interests' proportionate share in the recognized amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

(4) Interest in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not constitute control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a joint venture is initially recognized in the consolidated statement of financial position at cost.

On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized immediately in the consolidated statement of profit or loss in the period in which the investment is acquired.

An investment in an associate or a joint venture is adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or the joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or the joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

The Group periodically assesses whether it is necessary to recognize any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognized forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or former joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IAS 39. The difference between the carrying amount of the associate or the joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part of the interest in the associate or the joint venture is included in the determination of the gain or loss on disposal of the associate or the joint venture. In addition, the Group accounts for all amounts previously recognized in other comprehensive income in relation to that associate or the joint venture on the same basis as would be required if that associate or the joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income by that associate or the joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

When a group entity transacts with an associate or a joint venture of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate or joint venture are recognized in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

(5) Revenue recognition

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

(a) Interest income

Interest income for all interest-bearing financial assets, except for those classified as held for trading or designated at fair value through profit or loss, are recognized within "Interest income" in the consolidated statement of profit or loss using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial asset or liability and of allocating the interest income or expense over the period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount on initial recognition. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument, but does not consider future credit losses. The calculation includes all fees and interest paid or received that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognized using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

(b) Fee and commission income

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

(6) Interest expense

Interest expense for all interest-bearing financial liabilities, except for those designated at fair value through profit or loss or held for trading, are recognized within "Interest Expense" in the consolidated statement of profit or loss using the effective interest method.

(7) Foreign currency translation

(a) Functional and presentation currency

The functional currency of the Domestic Operations is Renminbi ("RMB"). Items included in the financial statements of each of the Group's Overseas Operations are measured using the currency of the primary economic environment in which the entity operates. The presentation currency of the Group and the Bank is RMB.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gain and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of profit or loss.

Changes in the fair value of monetary assets denominated in foreign currency classified as available-for-sale are analyzed between translation differences resulting from changes in the amortized cost of the monetary assets and other changes in the carrying amount. Translation differences related to changes in the amortized cost are recognized in the consolidated statement of profit or loss, and other changes in the carrying amount are recognized in other comprehensive income.

Non-monetary assets and liabilities that are measured at historical cost in foreign currencies are translated using the exchange rates prevailing at the date of the transaction. Non-monetary assets and liabilities that are measured at fair value in foreign currencies are translated using the exchange rates at the date that fair value is determined. Translation differences on non-monetary financial assets classified as available-for-sale are included in other comprehensive income. Translation differences on non-monetary financial assets and financial liabilities measured at fair value through profit or loss (FVTPL) are included in the consolidated statement of profit or loss.

(c) Translation of financial statements in foreign currency

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from RMB are translated as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position; except the retained earnings, other items in equity holders' equity are translated at the rate prevailing at the date when they occurred;
- income and expenses for each statement of profit or loss are translated at the exchange rate prevailing on the date when the items occurred, or a rate that approximates the exchange rate at the date of the transaction; and
- all resulting exchange differences are recognized in other comprehensive income.

(8) Taxation

(a) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before income tax as reported in the consolidated statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither taxable profit nor accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognized in profit or loss, except when they related to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(b) Transformation from Business Taxes to Value-added Taxes

Pursuant to the "Circular regarding the Comprehensive Implementation of the Pilot Programs for Transformation from Business Taxes to Value-added Taxes (the "VAT Pilot Programs")" (Cai Shui [2016] No. 36), the "Circular regarding Further Clarification of Relevant Policies Applicable to the Financial Sector in the Comprehensive Implementation of the VAT Pilot Programs" (Cai Shui [2016] No. 46) and the "Supplementary Circular regarding VAT Policies Applicable to Transactions between Financial Institutions" (Cai Shui [2016] No. 70) issued by the Ministry of Finance (the "MOF") and the State Administration of Taxation (the "SAT") of the PRC, effective from 1 May 2016, the Group is subject to value-added taxes on its income from credit business, fee income on financial services, income from trading of financial products at 6%, instead of business tax at 5% prior to 1 May 2016.

After the implementation of the VAT Pilot Programs, the Group's interest income, fee and commission income and trading gain on financial products are presented net of their respective VAT in the consolidated financial statements.

In accordance with "Circular regarding the Value-added Taxes Policies for Financial, Real Estate Development and Education Ancillary and Other Services" (Cai Shui [2016] No.140) and "Supplementary Circular regarding Issues concerning Value-added Taxes Policies for Asset Management Products" (Cai Shui [2017] No.2), managers of asset management products shall pay VAT for taxable activities undertaken after 1 July 2017. The Group anticipates that the adoption of this regulation will not have a significant impact on the Group's consolidated financial statements.

(9) Employee benefits

Employee benefits are all forms of consideration given and other relevant expenditures incurred by the Group in exchange for services rendered by employees or for termination of the employment contracts. These benefits include short-term employee benefits, post-employment benefits and early retirement benefits.

(a) Short-term employee benefits

In the reporting period in which an employee has rendered services, the Group recognizes the short-term employee benefits payable for those services as a liability with the corresponding amounts recognized as expenses in the consolidated statement of profit or loss. Short-term employee benefits include salaries, bonuses, staff welfare, medical insurance, employment injury insurance, maternity insurance, housing funds as well as labor union fees and staff education expenses.

(b) Post-employment benefits

The Group's post-employment benefits are primarily the payments for basic pensions and unemployment insurance related to governments mandated social welfare programs, as well as the annuity scheme established. The group operates various post-employment schemes, including both defined benefit and defined contribution pension plans.

Defined contribution plans

Contributions to the basic pensions and unemployment insurance plan are recognized in the consolidated statement of profit or loss for the period in which the related payment obligation is incurred.

The employees of the Bank participate in an annuity scheme established by the Bank (the "Annuity Scheme"). The Bank pays annuity contributions with reference to employees' salaries, and such contributions are expensed in the consolidated statement of profit or loss when incurred.

Defined benefit plans

The Group provides supplemental pension benefit and post-retirement healthcare benefit to the retirees retired on or before 31 December 2011. The entitlement to the benefits is conditional on one or more factors such as age, years of service and compensation.

The liability recognized in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of RMB treasury that have terms to maturity approximating to the terms of the related pension obligation. Differences arising from changes in assumptions and estimates of the present value of the liabilities are recognized in the consolidated statement of comprehensive income when incurred.

(c) Early retirement benefits

Early retirement benefits have been paid to those employees who accept voluntary retirement before the normal retirement date, as approved by management. The related benefit payments are made from the date of early retirement to the normal retirement date.

The early retirement obligation is calculated annually using the projected unit credit method. The liability is calculated by discounting the estimated future cash outflows using interest rates of RMB treasury bonds that have terms to maturity approximating to the terms of the related pension obligation. Differences arising from changes in assumptions and estimates of the present value of the liabilities are recognized in the consolidated statement of profit or loss when incurred.

(10) Financial assets

Financial assets are recognized in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

(a) Classification and measurement

The Group classifies its financial assets in the following categories including: financial assets at FVTPL, held-to-maturity investments, available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognized immediately in the consolidated statement of profit or loss.

(i) Financial assets at FVTPL

Financial assets are classified into this category when the financial asset is either held for trading or it is designated at FVTPL on initial recognition.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near future; or
- on initial recognition, it is part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or a group of both financial assets and financial liabilities, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 – Financial Instruments: Recognition and Measurement permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with changes in fair value arising from re-measurement recognized directly in the consolidated statement of profit or loss in the period in which they arise. The net gain or loss recognized in the consolidated statement of profit or loss includes any dividends or interest earned on financial assets.

(ii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets traded in active markets, with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity.

Subsequent to initial recognition, held-to-maturity investments are measured at amortized cost using the effective interest method, less any impairment losses.

(iii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables are carried at amortized cost using the effective interest method, less any impairment losses.

Financial assets classified as loans and receivables primarily include balances with central banks, deposits with banks and other financial institutions, placements with banks and other financial institutions, financial assets held under resale agreements, loans and advances to customers, and debt instruments classified as receivables.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or are not classified in any of the other categories.

Equity and debt instruments held by the Group that are classified as available-for-sale and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale monetary financial assets relating to interest income calculated using the effective interest method, translation differences related to changes in the amortized cost of the available-for-sale financial assets and dividends on available-for-sale equity investments are recognized in profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognized in other comprehensive income and accumulated in the investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Dividends on available-for-sale equity instruments are recognized in profit or loss when the Group's right to receive the dividends is established.

(b) Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets, excluding those classified as FVTPL, is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Objective evidence that a financial asset or a group of financial assets is impaired includes observable data that comes to the attention of the Group about the following loss events:

- significant financial difficulty of the issuer or obligor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- the lender granting to the borrower, for economic or legal reasons relating to the borrower's financial difficulty, a concession that the lender would not otherwise consider;
- it is probable that the borrower will enter into bankruptcy or other financial reorganization;
- the disappearance of an active market for that financial asset because of financial difficulties;
- observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including adverse changes in the payment status of borrowers in the group, national or local economic conditions that correlate with defaults on the assets in the group of financial assets;
- any significant change with an adverse effect that has taken place in the technological, market, economic or legal environment in which the issuer operates and indicates that the cost of investments in equity instruments may not be recovered;
- a significant or prolonged decline in the fair value of equity instrument investments; or
- other objective evidence indicating impairment of the financial asset or a group of financial assets.

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and collectively for financial assets that are not identified as impaired after individual assessment and financial assets not individually significant. Financial assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in collective assessment of impairment.

(i) Assets carried at amortized cost

For financial assets carried at amortized cost, an impairment loss is recognized in the consolidated statement of profit or loss when there is objective evidence that the assets are impaired. The impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. For financial assets with variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

The calculation of present value of the estimated future cash flows of a collateralized financial asset reflects the cash flows that are expected to result from foreclosure, less the cost of obtaining and selling the collateral.

The carrying amount of an impaired financial asset is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognized in the consolidated statement of profit or loss. When a financial asset is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to the consolidated statement of profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the previously recognized impairment loss is reversed by adjusting the allowance account and recognized in the consolidated statement of profit or loss. The reversal shall not result in the carrying amount of the financial asset that exceeds what the amortized cost would have been had the impairment not been recognized at the date the impairment is reversed.

(ii) Assets classified as available-for-sale

When a decline in the fair value of a financial asset classified as available-for-sale has been recognized directly in other comprehensive income and accumulated in the investment revaluation reserve, and there is objective evidence that asset is impaired, the cumulative loss is removed from other comprehensive income and recognized in the consolidated statement of profit or loss, and is measured as the difference between the acquisition cost (net of any principal repayment and amortization) and the current fair value, less any impairment loss previously recognized.

If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognized, the impairment loss is reversed through the consolidated statement of profit or loss. With respect to equity instruments, such reversals are made through the investment revaluation reserve within other comprehensive income. If there is objective evidence that an impairment loss has been incurred on an unquoted equity investment that is not carried at fair value because its fair value cannot be reliably measured, the impairment loss should not be reversed.

(c) Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognize the asset to the extent of its continuing involvement and recognizes an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable, the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in the consolidated statement of profit or loss.

Securitization

As part of its operational activities, the Group undertakes securitization transactions through which it transfers certain financial assets to special purpose trusts which issue asset-backed securities ("ABS") to investors. The Group holds part of the senior and sub-ordinated tranche of these ABS. As the asset manager of these ABS, the Group provides services including collecting payments from loans in the assets pool, maintaining account records related to the assets pool, providing service reports and other services.

After payment of tax and related costs, the trust assets should firstly be used for principal and interest payment to holders of senior tranche ABS, and then to holders of sub-ordinated tranche ABS. The Group derecognizes or partially derecognizes the transferred financial assets according to the extent of transfer of the risks and rewards of ownership of the transferred financial assets.

(11) Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument in IAS 39 and IAS 32, respectively.

The Group's financial liabilities are generally classified into financial liabilities at FVTPL and other financial liabilities.

(a) Financial liabilities at FVTPL

Financial liabilities at FVTPL has two subcategories, including financial liabilities held for trading and those designated at FVTPL on initial recognition.

A financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Derivatives are also categorized as held for trading unless they are designated and effective as hedging instruments.

The criteria for a financial liability designated at FVTPL is the same as those for a financial asset designated at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with changes in fair value arising on re-measurement recognized directly in the consolidated statement of profit or loss in the period in which they arise. The net gain or loss recognized in the consolidated statement of profit or loss includes any interest paid on the financial liabilities.

(b) Other financial liabilities

Other financial liabilities are measured at amortized cost, using the effective interest method.

(c) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the fair value of proceeds received, net of direct issuance costs.

(d) Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in the consolidated statement of profit or loss.

(12) Derivative financial instruments and embedded derivatives

Derivatives are initially recognized at fair value at the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of the reporting period. The resulting gain or loss is recognized in the consolidated statement of profit or loss.

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when their characteristics and risks are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognized in profit or loss. These embedded derivatives are separately accounted for at FVTPL.

(13) Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal market (or in the absence of a principal market, the most advantageous market) at the measurement date.

For financial instruments traded in active markets, the determination of fair values of financial assets and financial liabilities is based on quoted market prices. For financial instruments traded in inactive markets, fair value is determined using appropriate valuation techniques. Valuation techniques include the use of recent transaction prices, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

For financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

- Level 2: inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly;
- Level 3: inputs for the asset or liability that are not based on observable market data.

(14) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognized amounts and the Group has an intention to settle on a net basis, or to realize the financial asset and settle the financial liability simultaneously.

(15) Repurchase agreements and agreements to resale

Financial assets transferred as collateral in connection with repurchase agreements, involving fixed repurchase dates and prices, continue to be recognized, and are recorded as different categories of financial assets as appropriate. The corresponding liability is included in "Financial assets sold under repurchase agreements".

Financial assets held under agreements to resell are not recognized in the consolidated statement of financial position, and the corresponding consideration paid is recorded as "Financial assets held under resale agreements".

The difference between purchase and sale price is recognized as interest expense or income in profit or loss over the term of the agreements using the effective interest method.

(16) Cash and cash equivalents

Cash and cash equivalents are short term and highly liquid assets, which are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value. Cash and cash equivalents include cash on hand, deposits held at call with banks and other financial institutions and other short-term and highly liquid investments with original maturities of three months or less.

(17) Property and equipment

The Group's property and equipment comprise buildings, office equipment, motor vehicles, aircrafts and construction in progress.

All property and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent expenditures are included in the asset's carrying amount or are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the consolidated statement of profit or loss during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to write down the cost of such assets to their residual values over their estimated useful lives as follows:

	Useful lives	Residual value rates	Annual depreciation rates
Buildings	20-35 years	0%-5%	2.71%-5.00%
Office equipment	3-10 years	0%-5%	9.50%-33.33%
Motor vehicles	4-6 years	0%-5%	15.83%-25.00%
Aircrafts	15-20 years	3%-15%	4.25%-6.47%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Properties in the course of construction for supply of services or administrative purposes are carried at cost, less any recognized impairment loss. Such properties are classified to the appropriate category of property and equipment when completed and ready for intended use.

Gains and losses on disposal of property and equipment are determined by comparing the proceeds with the carrying amount. These are included in the consolidated statement of profit or loss.

(18) Land use rights

Land use rights are classified in "Other assets" and amortized over a straight-line basis over their authorized useful lives which generally range from 35 to 50 years. At the end of each reporting period, the Group reviews the useful lives and amortization method of land use rights.

(19) Investment property

Investment property is property held to earn rental income or for capital appreciation, or both.

Investment property is initially measured at its acquisition cost. Subsequent expenditures incurred for the investment property are included in the cost of the investment property if it is probable that economic benefits associated with the asset will flow to the Group and the subsequent expenditures can be measured reliably. Other subsequent expenditures are recognized in the consolidated statement of profit or loss in the period in which they are incurred.

Investment properties are measured using the cost model. Depreciation and amortization is recognized the same way as property and equipment and land use rights.

When an investment property is sold, transferred, retired or damaged, the Group recognizes the amount of any proceeds on disposal, net of the carrying amount and related expenses, in the consolidated statement of profit or loss.

(20) Leases

(a) Lease classification

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

(b) Finance lease

When the Group is the lessor in a finance lease, the present value of the aggregation of the minimum lease payment receivable from the lessee and unguaranteed residual value, net of initial direct costs, recognized as a receivable in "Loans and advances to customers". The difference between the gross receivable and the present value of the receivable is recognized as unearned finance income. Unearned finance income is recognized over the term of the lease using an interest rate which reflects a constant rate of return.

The Group has no finance leases business as a lessee.

(c) Operating lease

When the Group is the lessor in an operating lease, the assets subject to the operating lease continue to be accounted for as the Group's assets. Rental income is recognized as "Other income, net" in the consolidated statement of profit or loss on a straight-line basis over the lease term.

When the Group is the lessee under an operating lease, rental expenses are charged in "Operating expenses" in the consolidated statement of profit or loss on a straight-line basis over the lease term.

(21) Intangible assets

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortization and any accumulated impairment loss. Intangible assets include computer software and other intangible assets. Amortization for intangible assets with finite useful lives is recognized on a straight-line basis over their estimated useful lives which generally range from 5 to 10 years.

At the end of each reporting period, the Group reviews the useful lives and amortization method of intangible assets with finite useful lives. The Group has no intangible assets with indefinite useful lives.

(22) Goodwill

Goodwill arising on an acquisition of a business is carried at cost less any accumulated impairment losses and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units (or groups of cash-generating units) that are expected to benefit from the synergies of the business combination. Cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit, and then to the other assets of the cash-generating unit on a pro-rata basis, based on the carrying amount of each asset in the cash-generating unit. Any impairment loss for goodwill is recognized directly in the consolidated statement of profit or loss. An impairment loss for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill capitalized is included in the determination of the amount of gain or loss on disposal.

(23) Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss, if any.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized in the consolidated statement of profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset. A reversal of an impairment loss is recognized in the consolidated statement of profit or loss.

(24) Dividend distribution

Dividend distribution to the company's equity holders is recognized as a liability in the Group's financial statements in the period in which the dividends are approved by those charged with governance.

(25) Provisions

Provisions are recognized in the consolidated statement of profit or loss when (i) the Group has a present legal or constructive obligation, as a result of a past event, (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and (iii) a reliable estimate of the amount of the obligation can be made.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Provisions related with financial guarantee contracts are measured at similar transaction, historical loss experience and management adjustment.

(26) Hedge accounting

In order to avoid certain risk, the Group has designated certain derivative instruments as hedging instruments. The Group uses hedge accounting to account for these hedging instruments which satisfy specified criteria. The Group's hedging relationship include fair value hedges and cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between hedging instrument and hedged item, as well as its risk management objectives and its strategy for undertaking various hedge transactions. The Group also documents its assessment, both at the inception of the hedge and on an ongoing basis, of whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

(a) Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognized in the consolidated statement of profit or loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Hedge accounting is discontinued when the Group revokes the designation of hedging relationship, when the hedging instrument expires or is sold, terminated or exercised, or when the hedge no longer qualifies for hedge accounting. The adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortized to the consolidated statement of profit or loss over the period to maturity. If the hedged item is de-recognized, the unamortized carrying value adjustment is recognized in the consolidated statement of profit or loss.

(b) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss.

Amounts previously recognized in other comprehensive income and accumulated in equity are recognized in the consolidated statement of profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognized hedged item. When the hedged forecast transaction results in the recognition of a financial asset or a financial liability, the cumulative gains or losses previously recognized in other comprehensive income and accumulated in equity are reclassified from equity to profit or loss in the same period during which the hedged forecast transaction affect profit or loss.

Hedge accounting is discontinued under following situations:

- When the Group revokes the designation of hedging relationship, when the hedging instrument expires or is sold, terminated or exercised, or when it no longer qualifies for hedge accounting, any cumulative gains or losses recognized in the consolidated statement of comprehensive income and accumulated in equity at that time remains in equity and is recognized in the consolidated statement of profit or loss when the forecast transaction ultimately occurs.
- When a forecast transaction is no longer expected to occur, any cumulative gains or losses in equity is transferred immediately to the consolidated statement of profit or loss.

(27) Fiduciary activities

The Group acts as a custodian, trustee and in other fiduciary capacities to safeguard assets for customers in accordance with custody agreements between the Group and securities investment funds, trust companies, other institutions and individuals. The Group receives fees in return for its services provided under the custody agreements and does not have any interest in the economic risks and rewards related to assets under custody. Therefore, assets under custody are not recognized in the Group's consolidated statement of financial position.

The Group conducts entrusted lending arrangements for its customers. Under the terms of entrusted loan arrangements, the Group grants loans to borrowers, as an intermediary, according to the instruction of its customers who are the lenders providing funds for the entrusted loans. The Group is responsible for the arrangement and collection of the entrusted loans and receives a commission for the services rendered. As the Group does not assume the economic risks and rewards of the entrusted loans and the funding for the corresponding entrusted funds, they are not recognized as assets or liabilities of the Group.

(28) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognized because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognized, but disclosed.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

In the application of the Group's accounting policies, which are described in Note 3, management is required to make judgments, estimates and assumptions that affect the carrying amounts of assets and liabilities. The estimates and related assumptions are based on historical experience and other relevant factors including on the basis of reasonable expectations for future events.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and key estimation uncertainty that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements in the next twelve months.

(1) Impairment losses on loans and advances to customers

The Group reviews its loans and advances to customers to assess impairment on a periodical basis during the year. In determining whether an impairment loss should be recognized in the consolidated statement of profit and loss, the Group makes estimates and judgments as to whether there is any observable data indicating that there is objective evidence of impairment and the extent, if any, to which it will have a measurable decrease in the estimated future cash flows related to individually assessed loans and advances or pools of loans and advances to customers with similar risk characteristics.

Significant judgments are made in the determination of whether objective evidence of impairment exists in individually assessed loans and advances to customers or pools of loans and advances to customers with similar risk characteristics. Individually significant loans include all loans and advances to corporate customers. Among other things, objective evidence of impairment includes deterioration in the financial condition of specific borrowers (or specific pools of borrowers) affecting their ability to meet their loan payment obligations, overdue status, financial position of guarantors, underlying projects' information, latest collateral valuations, the expected payment arrangements in borrowers' own capacity or with assistance from relevant institutions, changes of sovereign risk where borrowers or underlying projects are located and concessions by the Group that would not otherwise be granted to borrowers for economic or legal reasons relating to their financial difficulties, as well as increasing industry sector over-capacity or obsolescence, or deterioration in regional economic conditions that are correlated to increasing loan defaults. These judgments are made both during management's regular assessments of loan quality and when other circumstances indicate the possibility that objective evidence of impairment may exist.

Where it is determined that objective evidence of impairment exists, significant judgments and estimates are made in estimating the adverse impact on future cash flows related to individually assessed impaired loans and advances to customers. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experienced. Factors affecting these estimates include the availability and granularity of information related to specific borrowers or underlying projects and guarantors, latest collateral valuations and other available information, and the clarity of the correlation between qualitative factors, such as industry sector performance or changes in regional economic conditions and defaults of related borrowers.

When such loans have not been identified as impaired through individual assessment or those loans not individually significant, management uses estimates based on historical loss experience for a collective impairment assessment on loans with similar credit risk characteristics. Significant judgments are applied to the calculation of collectively assessed impairment. The collective impairment loss is assessed after taking into account: (i) historical loss experience in portfolios of similar credit risk characteristics; (ii) loss identification period for incurred but unidentified impairment losses; (iii) macro-economic factors; (iv) sovereign rating of countries where borrowers or underlying projects were located; (v) industries and geographic locations; and (vi) the current economic and credit environments and whether in management's experience these indicate that the actual level of inherent losses is likely to be greater or less than that suggested by historical experience. The Group considers the impact of the changes and uncertainty in the macro-economic environment, in which the Group operates when assessing the methodology and assumptions used for loss estimation, as well as management's capability in managing loan portfolio, and makes adjustments where appropriate.

(2) Consolidation of structured entities

Where the Group acts as asset manager or service provider in structured entities, the Group makes significant judgement on whether the Group controls and should consolidate these structured entities. When performing this assessment, the Group assesses the Group's contractual rights and obligations in light of the transaction structures, and evaluates the Group's power over the structured entities, performs analysis and tests on the variable returns from the structured entities, including but not limited to commission income and asset management fees earned as the asset manager or service provider, the retention of residual income, and, if any, the liquidity and other support provided to the structured entities. The Group also assesses whether it acts as a principal or an agent through analysis of the scope of its decision-making authority over the structured entities, the remuneration to which it is entitled for its role as asset manager or service provider, the Group's exposure to variability of returns from its other interests in the structured entities, and the rights held by other parties in the structured entities.

(3) Impairment of available-for-sale debt instruments and debt instruments classified as receivables

The Group determines the impairment of investment securities according to IAS 39 – Financial Instruments: Recognition and Measurement. The determination of impairment requires significant judgment from management. In making this judgment, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost, quality of underlying asset of the investment (for example, delinquency ratio and loss coverage ratio), near-term business outlook (for example, industry performance and credit ratings) and if the issuer has experienced severe financial difficulty. In determining whether the previously recognized impairment loss was recovered and should be reversed, the Group makes judgements as to whether the decrease of the impairment loss can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating).

(4) Fair value of financial instruments

The fair value of financial instruments that are not quoted in active markets is determined by using valuation techniques. These include the use of recent arm's length transactions, discounted cash flow method, net asset value, and comparable companies approach and other valuation techniques commonly used by market participants. To the extent practical, the Group uses only observable market data, however areas such as credit risk of the Group and the counterparties, weighted average cost of capital, perpetual growth rate, liquidity discount and similarity to comparable companies index require management to make estimates. Changes in assumptions about these factors could affect the estimated fair value of financial instruments.

(5) De-recognition of financial assets transferred

In its normal course of business, the Group transfers its financial assets through various types of transactions including, among others, regular way sales and transfers, securitization, financial assets sold under repurchase agreements. The Group applies significant judgement in assessing whether it has transferred these financial assets which qualify for a full or partial de-recognition.

Where the Group enters into structured transactions by which it transfers financial assets to structured entities, the Group analyzes whether the substance of the relationship between the Group and these structured entities indicates that it controls these structured entities to determine whether the Group needs to consolidate these structured entities.

The Group analyzes the contractual rights and obligations in connection with such transfers to determine:

- whether it has transferred the rights to receive contractual cash flows from the financial assets or the transfer qualifies for the "pass through" of those cash flows to independent third parties.
- the extent to which the associated risks and rewards of ownership of the financial assets are transferred.
- where the Group has neither retained nor transferred substantially all of the risks and rewards associated with their ownership, the Group analyzes whether it has relinquished its controls over these financial assets and if the Group has continuing involvement in these transferred financial assets.

(6) Taxes

Significant estimates are required in determining the provision for taxes. There are certain transactions and activities for which the ultimate tax effect is uncertain. The Group makes estimates and judgement for items of uncertainty taking into account existing taxation legislation and past practice of relevant tax authorities. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will affect the income tax and other tax provisions in the period in which such a determination is made.

5. INVESTMENTS IN SUBSIDIARIES

Details of the principal subsidiaries held by the Bank as at 31 December 2016 are as follows:

Name of entity	Place of incorporation	Registered capital (in millions)	% of equity interest and voting rights	Principal business
China Development Bank Capital Co., Ltd. ⁽¹⁾	Mainland China	RMB60,257	100% directly held	Equity investment
China Development Bank Development Fund	Mainland China	RMB50,000	100% directly held	Non-securities investment & investment management and advisory
China-Africa Development Fund ⁽¹⁾	Mainland China	RMB32,548	84.99% indirectly held	Fund investment & management
China Development Bank Financial Leasing Co., Ltd. ⁽²⁾	Mainland China	RMB12,642	64.40% directly held	Leasing
China Development Bank Securities Co., Ltd. ⁽³⁾	Mainland China	RMB9,213	80% directly held	Securities brokerage and underwriting
Upper Chance Group Limited	Hong Kong, China	GBP1,584	100% directly held	Investment holding

(1) On 24 March 2016, the Bank contributed additional capital of USD1,200 million (equivalent to RMB7,818 million), through its subsidiary China Development Bank Capital Co., Ltd., to China-Africa Development Fund. On the same day, Buttonwood Investment Holding Company Ltd. ("Buttonwood Company"), which is one of the equity holders of the Bank, contributed capital payment of USD800 million (equivalent to RMB5,231 million) to China-Africa Development Fund. After the capital contribution, the Bank and the Buttonwood Company holds 84.99% and 15.01%, respectively, of the capital shares of China Africa Development Fund (31 December 2015: 100% and 0%).

(2) On 11 July 2016, China Development Bank Financial Leasing Co Ltd. ("CDB Financial Leasing") completed its initial public offering of 3,100,000,000 ordinary shares of HKD2 for each share on the Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). Total proceeds amounted to HKD6,200 million. CDB Financial Leasing was listed on the Hong Kong Stock Exchange on the same day. On 29 July 2016, CDB Financial Leasing announced that its over-allotment options issued were partially exercised, involving a total of 42,380,000 newly-issued ordinary shares. After the initial public offering and the exercise of over-allotment options, paid-in capital of CDB Financial Leasing increased to RMB12,642,380,000.

On 11 July 2016 and on 29 July 2016, according to the relevant regulations issued by the MOF, the Bank transferred its holding of 308,600,069 ordinary shares of CDB Financial Leasing, in total, to the National Council for Social Security Fund, with a total carrying value of RMB256 million. As at 31 December 2016, the Bank held 8,141,332,869 ordinary shares of CDB Financial Leasing and the Bank's shareholding percentage in CDB Financial Leasing decreased to 64.40% (31 December 2015: 88.95%).

(3) On 20 December 2016, China Development Bank Securities Co., Ltd. ("CDB Securities") entered into agreements with other investors to increase its share capital, with total proceeds of RMB3,658 million received as capital contribution from these investors. After these transactions, the Bank's shareholding percentage in CDB Securities decreased to 80% (31 December 2015: 100%).

During the year ended 31 December 2016, there were no changes in the proportion of equity interests or voting rights the Bank held in its subsidiaries other than those stated above, and there was no restriction on the Group's ability to access or use its assets and settle its liabilities.

6. NET INTEREST INCOME

	Year ended 31 December	
	2016	2015
Interest income		
Loans and advances to customers	424,099	448,153
Investment securities ⁽¹⁾	29,968	10,277
Placements with banks and other financial institutions and financial assets held under resale agreements	26,917	22,059
Balances with central banks and deposits with banks and other financial institutions	20,099	22,687
Others	110	110
	501,193	503,286
Interest expense		
Debt securities issued	(293,738)	(280,749)
Deposits from banks and other financial institutions	(49,402)	(39,680)
Due to customers	(12,058)	(10,363)
Borrowings from governments and financial institutions	(8,142)	(11,948)
Others	(1,729)	(2,189)
	(365,069)	(344,929)
Net interest income	136,124	158,357
Interest income accrued on impaired financial assets	774	546

(1) Interest income of investment securities includes interest income of available-for-sale financial assets, held-to-maturity investments and debt instruments classified as receivables.

7. NET FEE AND COMMISSION INCOME

	Year ended 31 December	
	2016	2015
Fee and commission income		
Fiduciary service fee	4,688	4,286
Loan arrangement fee	3,902	3,601
Credit commitment fee	3,634	4,211
Consultancy and advisory fee	276	359
Brokerage fee	102	250
Others	1,558	1,365
	<u>14,160</u>	<u>14,072</u>
Fee and commission expense		
Fee expense	(810)	(940)
Commission expense	(199)	(179)
	<u>(1,009)</u>	<u>(1,119)</u>
Net fee and commission income	<u>13,151</u>	<u>12,953</u>

8. NET TRADING AND FOREIGN EXCHANGE GAIN

	Year ended 31 December	
	2016	2015
Foreign exchange gain	69,794	56,335
Net gain on financial assets held-for-trading	3,208	2,899
Net (loss)/gain on foreign exchange derivatives	(11,253)	1,280
Net gain on interest rate derivatives	751	714
Total	<u>62,500</u>	<u>61,228</u>

9. DIVIDEND INCOME

	Year ended 31 December	
	2016	2015
Financial assets designated at fair value through profit or loss	6,436	1,946
Available-for-sale equity investments	1,126	194
Others	453	–
Total	<u>8,015</u>	<u>2,140</u>

10. NET GAIN ON INVESTMENT SECURITIES

	Year ended 31 December	
	2016	2015
Net gain on disposal of available-for-sale financial assets	210	3,438
Others	258	–
Total	<u>468</u>	<u>3,438</u>

11. OTHER INCOME, NET

	Year ended 31 December	
	2016	2015
Rental income, net	3,461	2,643
Others	26,672	1,145
Total	<u>30,133</u>	<u>3,788</u>

12. OPERATING EXPENSES

	Year ended 31 December	
	2016	2015
Business tax and surcharges	11,102	27,971
Staff costs	6,022	5,499
General operating and administrative expenses	4,761	4,955
Depreciation and amortization	1,316	1,375
Total	23,201	39,800

13. IMPAIRMENT LOSSES ON ASSETS

	Year ended 31 December	
	2016	2015
Loans and advances to customers	82,201	72,569
Available-for-sale financial assets	192	445
Debt instruments classified as receivables	11	134
Others	366	(450)
Total	82,770	72,698

14. INCOME TAX EXPENSE

	Year ended 31 December	
	2016	2015
Current tax	54,913	49,918
Deferred tax (Note 27)	(23,815)	(17,446)
Total	31,098	32,472

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

	Year ended 31 December	
	2016	2015
Profit before income tax	140,821	136,888
Tax calculated at the PRC statutory tax rate of 25%	35,205	34,222
Effect of different tax rates on subsidiaries	(45)	(230)
Tax effect of non-taxable income	(5,127)	(1,948)
Tax effect of deductible temporary differences not recognized	536	157
Tax effects of expenses not deductible for tax purpose and others	529	271
Income tax expense	31,098	32,472

15. CASH AND BALANCES WITH CENTRAL BANKS

	As at 31 December	
	2016	2015
Cash	36	33
Statutory reserve with central banks	1,221	872
Other deposits with central banks	274,212	263,027
Total	275,469	263,932

16. DEPOSITS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

	As at 31 December	
	2016	2015
Deposits with:		
Domestic banks	556,417	414,923
Other domestic financial institutions	5,094	1,078
Overseas banks	125,331	180,718
Other overseas financial institutions	11	5
Total	686,853	596,724

As at 31 December 2016, the restricted deposits with banks and other financial institutions of the Group amounted to RMB4,813 million (31 December 2015: RMB1,980 million), which were mainly security deposits pledged with clearing house.

17. PLACEMENTS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

	As at 31 December	
	2016	2015
Placements with:		
Domestic banks	119,197	91,524
Other domestic financial institutions	38,610	14,000
Overseas banks	4,856	5,452
Total	162,663	110,976

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 31 December	
	2016	2015
Financial assets held-for-trading		
Government and quasi-government bonds	9,157	9,870
Debt securities issued by financial institutions	620	3,795
Other debt securities	50,651	65,353
Inter-bank certificates of deposit	63,107	446
Stock and fund investments	3,534	1,767
	127,069	81,231
Financial assets designated at fair value through profit or loss		
Equity investments	910,392	501,103
Asset management plans ⁽¹⁾	132,069	93,670
Wealth management products issued by other banks	6,238	5,156
	1,048,699	599,929
Total	1,175,768	681,160

(1) Asset management plans held by the Group mainly includes funds raised from issuing principal-guaranteed wealth management products by the Group that invest in debt investments, deposits with domestic banks and other domestic financial institutions and credit assets. The Group designates such investments as financial assets at fair value through profit or loss.

19. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES

(1) Derivative financial instruments

The contractual notional amounts of derivative financial instruments provide a basis for comparison with fair values of instruments recognized on the consolidated statement of financial position, but do not necessarily indicate the amounts of future cash flows involved or the current fair values of the instruments and, therefore, do not indicate the Group's exposure to credit or market risks. The fair values of derivative instruments become favorable (assets) or unfavorable (liabilities) as a result of fluctuations in market interest rates or foreign exchange rates relative to their terms. The aggregate fair values of derivative financial assets and liabilities can fluctuate significantly.

The table below provides a detailed breakdown of the contractual or notional amounts and the fair values of the Group's derivative financial instruments outstanding at the balance sheet date.

31 December 2016			
	Contractual/ notional amount	Fair value	
		Assets	Liabilities
Exchange rate derivatives			
Currency swaps (including cross-currency interest rate swaps)	1,274,120	16,522	(23,836)
Foreign exchange forwards and foreign exchange options	201,812	148	(147)
Subtotal		16,670	(23,983)
Interest rate derivatives			
Interest rate swaps	960,531	8,523	(7,874)
Interest rate options	11,735	293	(293)
Subtotal		8,816	(8,167)
Total		25,486	(32,150)

31 December 2015			
	Contractual/ notional amount	Fair value	
		Assets	Liabilities
Exchange rate derivatives			
Currency swaps (including cross-currency interest rate swaps)	944,844	4,968	(9,971)
Foreign exchange forwards and foreign exchange options	183,444	92	(57)
Subtotal		5,060	(10,028)
Interest rate derivatives			
Interest rate swaps	602,870	8,750	(7,270)
Interest rate options	11,882	370	(370)
Subtotal		9,120	(7,640)
Total		14,180	(17,668)

(2) Hedge accounting

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

31 December 2016			
	Contractual/ notional amount	Fair value	
		Assets	Liabilities
Hedging instruments for fair value hedges			
Interest rate swaps	24,664	700	(139)
Hedging instruments for cash flow hedges			
Interest rate swaps	4,803	10	(18)
Total		710	(157)

31 December 2015			
	Contractual/ notional amount	Fair value	
		Assets	Liabilities
Hedging instruments for fair value hedges			
Interest rate swaps	24,943	1,033	(87)
Hedging instruments for cash flow hedges			
Interest rate swaps	5,401	1	(44)
Other exchange rate derivatives	2,403	–	(106)
		1	(150)
Total		1,034	(237)

Fair value hedges

The Group uses interest rate swap contracts to hedge against changes in fair values attributable to interest rate risks of the negotiable certificates of deposits issued by the Group as presented in "Debt Securities Issued" in the consolidated statement of financial position.

The effectiveness of hedge accounting which are reflected through changes in the fair value of the hedging instrument and the net gain or loss of hedged items due to hedged risk are set out below:

As at 31 December		
	2016	2015
Net (losses)/gains of fair value hedges		
Hedging instruments	(319)	113
Hedged items	616	139
Total	297	252

The gains and losses of the hedge ineffectiveness recognized by the Group in the consolidated statement of profit or loss was insignificant.

Cash flow hedges

The Group uses interest rate swap contracts to hedge against exposure to cash flow variability attributable to interest rate risks of the variable rate borrowings from other banks for the Group's leasing business.

As at 31 December 2016, the Group recognized in other comprehensive income a cumulative loss from fair value changes of cash flow hedging instruments of RMB472 million (2015: RMB149 million), which is expected to be recognized in profit or loss from 2017 to 2024.

20. FINANCIAL ASSETS HELD UNDER RESALE AGREEMENTS

As at 31 December		
	2016	2015
Analyzed by type of collateral:		
Securities	680,394	1,334,917

The collateral received in connection with resale agreements is disclosed in Note 48 (7) Contingent Liabilities and Commitments – Collateral.

21. LOANS AND ADVANCES TO CUSTOMERS

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

As at 31 December		
	2016	2015
Loans and advances to customers		
Loans and advances to customers	10,225,793	9,120,754
Finance lease receivables and others	92,354	86,195
	10,318,147	9,206,949
Less: Allowance for impairment losses		
Individually assessed	(57,645)	(45,506)
Collectively assessed	(366,329)	(296,083)
	(423,974)	(341,589)
Loans and advances to customers, net	9,894,173	8,865,360

Finance lease receivables pledged by the Group is disclosed in Note 48 (7) Contingent Liabilities and Commitments – Collateral.

Movements of allowance for impairment losses are set out below:

Year ended 31 December 2016			
	Individually assessed allowance	Collectively assessed allowance	Total
1 January 2016	45,506	296,083	341,589
Net charge for the year	17,826	64,375	82,201
Transfer in	–	16	16
Write offs and transfer out	(6,207)	–	(6,207)
Unwinding of discount on allowance	(761)	–	(761)
Foreign exchange differences	1,281	5,855	7,136
31 December 2016	57,645	366,329	423,974

Year ended 31 December 2015			
	Individually assessed allowance	Collectively assessed allowance	Total
1 January 2015	29,299	242,992	272,291
Net charge for the year	22,775	49,794	72,569
Transfer in	2	5	7
Write offs and transfer out	(6,719)	(28)	(6,747)
Unwinding of discount on allowance	(454)	–	(454)
Foreign exchange differences	603	3,320	3,923
31 December 2015	45,506	296,083	341,589

Past due loans and advance to customers by collateral types are set out below:

Past due					
	Within 3 months	3-12 months	1-3 years	Over 3 years	Total
31 December 2016					
Unsecured loans	1,222	67	911	9	2,209
Guaranteed loans	1,048	2,430	14,987	477	18,942
Loans secured by collateral	5,469	7,672	11,975	4,377	29,493
Pledged loans	3,055	1,998	16,136	104	21,293
Total	10,794	12,167	44,009	4,967	71,937
31 December 2015					
Unsecured loans	566	653	668	152	2,039
Guaranteed loans	4,190	6,461	5,128	35	15,814
Loans secured by collateral	2,095	10,688	7,982	64	20,829
Pledged loans	823	4,363	11,100	102	16,388
Total	7,674	22,165	24,878	353	55,070

Loans and advances to customers are classified as past-due if the principal or the interest is past due. For loans and advances to customers repayable by installment, if any installment repayment is past due, the total balance of the loans and advances is classified as past-due.

22. AVAILABLE-FOR-SALE FINANCIAL ASSETS

As at 31 December		
	2016	2015
Debt instruments:		
Government and quasi-government bonds	138,075	144,630
Debt securities issued by financial institutions	12,611	4,009
Corporate bonds	39,698	89,397
Other debt securities	278	169
Inter-bank certificates of deposit	419,259	103,248
Subtotal	609,921	341,453
Equity instruments	15,964	22,340
Fund investments	200	–
Total	626,085	363,793

As at 31 December 2016, the cumulative individually assessed impairment allowance of available-for-sale financial assets amounted to RMB18,212 million (31 December 2015: RMB18,014 million).

23. HELD-TO-MATURITY INVESTMENTS

	As at 31 December	
	2016	2015
Debt securities issued by financial institutions	786	399
Corporate bonds	350	1,999
Total	1,136	2,398

24. DEBT INSTRUMENTS CLASSIFIED AS RECEIVABLES

	As at 31 December	
	2016	2015
Government and quasi-government bonds	570,138	149,299
Debt securities issued by financial institutions	4,045	5,035
Corporate bonds	259	274
Other debt securities	1,010	2,831
Investments in trust plans and others	5,990	7,985
	581,442	165,424
Less: Individually assessed impairment allowance	(353)	(343)
Debt instruments classified as receivables, net	581,089	165,081

25. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

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

	As at 31 December	
	2016	2015
Investment cost	1,762	1,680
Less: Allowance for impairment losses	—	—
Investments in associates and joint ventures	1,762	1,680

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

	As at 31 December	
	2016	2015
1 January	1,680	1,650
Additions	168	43
Disposals	(86)	(13)
31 December	1,762	1,680

Information of principal associates and joint ventures of the Group as at 31 December 2016 are as follows:

Name of entity	Place of incorporation	Registered capital (in millions)	% of equity interest and voting rights	Principal business
Tianjin Eco-City Investment & Development Co., Ltd.	Mainland China	RMB3,000	20% indirectly held	Land and infrastructure development
CDB Jintai Capital Investment Co., Ltd.	Mainland China	RMB1,250	40% indirectly held	Investment management and advisory
Beijing Far East Instrument Company Ltd.	Mainland China	USD213	25% indirectly held	Manufacturing of electronic instruments and electric appliance
Shenzhen Longgang Guoan Rural Bank Co., Ltd.	Mainland China	RMB200	35% directly held	Banking
Huaxin Investment Management Co., Ltd.	Mainland China	RMB120	45% indirectly held	Investment management and advisory

26. PROPERTY AND EQUIPMENT

The net book value of property and equipment consisted of the following:

	Buildings	Office equipment	Motor vehicles	Aircrafts	Construction in progress	Total
Cost						
1 January 2016	18,429	2,696	1,139	48,785	4,425	75,474
Additions	305	296	9	9,068	614	10,292
Transfers	1,115	–	–	–	(1,115)	–
Disposals	(571)	(223)	(4)	(1,163)	–	(1,961)
31 December 2016	19,278	2,769	1,144	56,690	3,924	83,805
Accumulated depreciation						
1 January 2016	(2,932)	(1,399)	(284)	(8,318)	–	(12,933)
Additions	(802)	(380)	(75)	(2,275)	–	(3,532)
Disposals	99	122	32	855	–	1,108
31 December 2016	(3,635)	(1,657)	(327)	(9,738)	–	(15,357)
Allowance for impairment loss						
1 January 2016	–	–	–	–	–	–
Additions	–	–	–	(319)	–	(319)
12 December 2016	–	–	–	(319)	–	(319)
Net book value						
31 December 2016	15,643	1,112	817	46,633	3,924	68,129
1 January 2016	15,497	1,297	855	40,467	4,425	62,541

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

27. DEFERRED TAX ASSETS AND LIABILITIES

	As at 31 December	
	2016	2015
Deferred tax assets	90,487	65,719
Deferred tax liabilities	(2,752)	(4,469)
Net	87,735	61,250

(1) Movements of deferred income tax asset and liability:

	As at 31 December	
	2016	2015
1 January	61,250	44,021
Credit to profit or loss (Note 14)	23,815	17,446
Credit/(charge) to other comprehensive income	2,670	(217)
31 December	87,735	61,250

(2) Deferred income tax assets/(liabilities) and related temporary differences, before offsetting qualifying amounts, are attributable to the following items:

	31 December 2016		31 December 2015	
	Deductible/ (taxable) temporary difference	Deferred income tax assets/ (liabilities)	Deductible/ (taxable) temporary difference	Deferred income tax assets/ (liabilities)
Deferred tax assets				
Allowance for impaired loans	329,334	82,334	241,699	60,425
Allowance for impaired available-for-sale financial assets	18,212	4,553	16,652	4,163
Allowance for other impaired assets	1,177	294	1,810	452
Fair value changes of financial instruments at fair value through profit or loss	36,634	9,159	18,611	4,653
Fair value changes of available-for-sale financial assets	2,788	697	12	3
Provisions	3,143	786	3,064	766
Others	794	198	1,726	431
	392,082	98,021	283,574	70,893
Deferred tax liabilities				
Fair value changes of financial instruments at fair value through profit or loss	(31,306)	(7,827)	(21,283)	(5,245)
Fair value changes of available-for-sale financial assets	(8,906)	(2,227)	(16,816)	(4,203)
Others	(928)	(232)	(1,801)	(195)
	(41,140)	(10,286)	(39,900)	(9,643)
Net	350,942	87,735	243,674	61,250

28. OTHER ASSETS

	As at 31 December	
	2016	2015
Interest receivable	41,417	33,215
Prepayment to vendors	8,151	7,392
Prepayment for leasing equipment	6,499	13,112
Land use rights	1,647	1,938
Goodwill ⁽¹⁾	1,254	1,250
Investment property	1,213	514
Deposits with securities exchange	1,149	1,071
Continuing involvement assets of asset-backed securitization	868	35
Intangible assets	711	644
Prepayment for bond redemption	414	21,689
Long-term deferred expenses	223	152
Others	7,337	10,007
Total	70,883	91,019
Less: Allowance for impairment losses	(474)	(458)
Other assets, net	70,409	90,561

(1) Goodwill is primarily arising from acquisition of CDB Financial Leasing and CDB Securities. As at 31 December 2016, goodwill arising from acquisition of CDB Financial Leasing and CDB Securities was RMB560 million and RMB629 million, respectively (31 December 2015: RMB560 million and RMB629 million). At the end of year 2016, the Group performed goodwill impairment test based on cash flow forecast of related subsidiaries, and did not identify any indication that the goodwill was impaired as at 31 December 2016.

29. DEPOSITS FROM BANKS AND OTHER FINANCIAL INSTITUTIONS

	As at 31 December	
	2016	2015
Deposits from:		
Domestic banks	2,145,275	1,298,330
Other domestic financial institutions	39,902	140,437
Overseas banks and other financial institutions	27,214	66,239
Total	2,212,391	1,505,006

30. BORROWINGS FROM GOVERNMENTS AND FINANCIAL INSTITUTIONS

	As at 31 December	
	2016	2015
Borrowings from:		
Domestic banks and other financial institutions	326,553	333,470
Foreign banks and other financial institutions	18,097	19,436
Foreign banks – import credit	7,884	6,317
Foreign governments	9,330	1,974
Total	361,864	361,197

31. PLACEMENTS FROM BANKS

	As at 31 December	
	2016	2015
Placements from:		
Domestic banks	29,672	14,834
Overseas banks	35,821	54,131
Total	65,493	68,965

32. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group designates the liabilities to investors in relation to the principal-guaranteed wealth management products issued and managed by the Group as financial liabilities at fair value through profit or loss, which constitutes the majority component of "Financial liabilities at fair value through profit or loss" as presented in the consolidated statement of financial position. For the years ended 31 December 2016 and 2015, there were no significant changes in the fair value of these liabilities attributable to the changes in the Group's own credit risk.

33. FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS

	As at 31 December	
	2016	2015
Analyzed by type of collateral:		
Securities	9,049	17,342
Others	3,540	6,220
Total	12,589	23,562

The collateral pledged under repurchase agreements is disclosed in Note 48 (7) Contingent Liabilities and Commitments – Collateral.

34. DUE TO CUSTOMERS

	As at 31 December	
	2016	2015
Demand deposits	1,822,658	1,586,188
Term deposits	188,937	118,279
Pledged deposits	8,533	6,976
Certificates of deposit	158,364	143,968
Total	2,178,492	1,855,411

35. DEBT SECURITIES ISSUED

		As at 31 December	
		2016	2015
Debt securities issued	(1)	7,745,181	7,212,700
Subordinated bonds issued	(2)	66,957	76,710
Tier-two capital bonds issued	(3)	41,989	11,962
Asset-backed securities issued	(4)	41,399	58,143
Inter-bank certificates of deposit issued	(5)	2,995	–
Total		7,898,521	7,359,515

As at 31 December 2016 and 2015, there was no default related to any debt securities issued by the Group.

(1) Debt securities issued

As at 31 December 2016				
	Year of issuance	Year of maturity	Coupon rates (%)	Outstanding balance
RMB bonds issued in domestic market	2001-2016	2017-2065	1.83-5.90	6,438,726
RMB bonds issued in overseas market	2012-2014	2017-2032	3.30-4.50	10,748
Foreign currency bonds issued in domestic market	2013-2015	2018	2.00-2.25	19,903
Foreign currency bond issued in overseas market	2014-2016	2017-2026	0.13-3.00	61,200
RMB special bonds issued in domestic market	2015-2016	2019-2036	2.65-3.80	1,187,176
Bonds issued by the Bank				7,717,753
USD bills issued by subsidiaries in overseas market	2012-2016	2017-2024	2.00-4.25	18,269
RMB bonds issued by subsidiaries in domestic market	2014-2016	2018-2020	3.00-6.05	9,268
Less: Debt securities issued by the Bank and held by subsidiaries				(109)
Debt securities issued by the Group				7,745,181

As at 31 December 2015				
	Year of issuance	Year of maturity	Coupon rates (%)	Outstanding balance
RMB bonds issued in domestic market	2001-2015	2016-2065	1.83-5.90	6,563,587
RMB bonds issued in overseas market	2012-2014	2017-2032	3.30-4.50	10,716
Foreign currency bonds issued in domestic market	2013-2015	2018	1.33-1.60	18,569
Foreign currency bond issued in overseas market	2014-2015	2016-2020	0.88-2.50	10,953
RMB special bonds issued in domestic market	2015	2020-2035	3.05-4.06	586,983
Debt securities issued by the Bank				7,190,808
USD bills issued by subsidiaries in overseas market	2012-2014	2017-2024	2.15-4.25	13,835
RMB bonds issued by subsidiaries in domestic market	2014-2015	2016-2020	3.20-6.05	8,265
Less: Debt securities issued by the Bank and held by subsidiaries				(208)
Debt securities issued by the Group				7,212,700

As at 31 December 2016, the Bank had two RMB bonds which were issued in the domestic market on the same day with the same maturity date, with total face value of RMB20,000 million (31 December 2015: RMB39,200 million). These two bonds had embedded conversion options, which allowed the holders of these two bonds to convert part or all of the bonds at face value to the other bond on a specified date or period.

(2) Subordinated bonds issued

As at 31 December 2016				
	Year of issuance	Year of maturity	Coupon rates (%)	Outstanding balance
RMB subordinated bonds issued by the Bank in domestic market	2009-2012	2022-2062	4.70-6.05	61,958
RMB subordinated bonds issued by subsidiaries in domestic market	2016	2021	3.58	4,999
Subordinated bonds issued by the Group				66,957

As at 31 December 2015				
	Year of issuance	Year of maturity	Coupon rates (%)	Outstanding balance
RMB subordinated bonds issued by the Bank in domestic market	2009-2012	2021-2062	3.15-6.05	76,710

All subordinated bonds issued by the Bank have provisions which allow the Bank to redeem them prior to maturity. If the Bank chooses not to exercise its redemption option on a specified date, it is obligated to pay higher interest rates on the bonds.

(3) Tier-two capital bonds issued

As at 31 December 2016				
	Year of issuance	Year of maturity	Coupon rates (%)	Outstanding balance
RMB Tier-two capital bonds issued by the Bank in domestic market	2014-2016	2024-2026	3.65-5.30	41,989

As at 31 December 2015				
	Year of issuance	Year of maturity	Coupon rates (%)	Outstanding balance
RMB Tier-two capital bonds issued by the Bank in domestic market	2014	2024	5.30	11,962

The Bank issued Tier-two capital bonds which have fixed coupon rates. The Bank has an option to redeem part or all of the bond at face value upon the closing of the fifth year after the bonds' issuance, if specified redemption conditions as stipulated in the offering documents were met, subject to regulatory approval. If the Bank did not exercise this option, the coupon rate of the bonds would remain the same as the existing rate.

These Tier-two capital bonds have the write-down feature of a Tier-two capital instrument, which allows the Bank to write down the entire principal of the bonds when regulatory triggering events as stipulated in the offering documents occur and any accumulated unpaid interest would become not payable.

(4) Asset-backed securities issued

The Group consolidated certain special purpose trusts established in relation with its assets securitization business when the Group determined it has control over these special purpose trusts (Note 44 (2)).

As at 31 December 2016, total face value of unexpired asset-backed securities issued by these consolidated special purpose trusts held by third party investors were RMB41,399 million, with remaining maturities ranging from one month to seven years, and coupon rates ranging from 2% to 5.5% (31 December 2015: face value of RMB58,143 million with remaining maturities ranging from one month to six years and coupon rates ranging from 2% to 5.5%).

(5) Inter-bank certificates of deposit issued

As at 31 December 2016, the outstanding inter-bank certificates of deposit issued by the Bank amounted to RMB3,000 million with terms of three months (31 December 2015: nil).

36. OTHER LIABILITIES

As at 31 December		
	2016	2015
Interest payable	156,618	143,572
Payables to other holders of consolidated structured entities	25,347	25,098
Deferred government subsidies for education loans	14,477	11,850
VAT and other taxes payable	7,807	6,491
Security deposits for lease business	5,777	5,166
Provision for losses on financial guarantees	2,738	2,619
Prepayment received for fees and commissions	3,006	2,723
Maintenance deposits from lessees	2,017	1,673
Accrued staff cost	1,854	1,718
Payables for security brokerage service	1,844	2,054
Advance from customers	1,711	3,178
Payables for leased equipment	1,065	1,070
Continuing involvement liabilities of asset-backed securitization	868	35
Others	12,127	11,604
Total	237,256	218,851

37. SHARE CAPITAL

	As at 31 December 2016		As at 31 December 2015	
	Amount	%	Amount	%
The MOF	153,908	37	153,908	37
Huijin	146,092	35	146,092	35
Buttonwood Investment Holding Company Ltd.	114,537	27	114,537	27
National Council for Social Security Fund	6,711	1	6,711	1
Total	421,248	100	421,248	100

There was no change in the Bank's share capital (par value of RMB1 each) for the current year.

38. CAPITAL RESERVE

2016				
	1 January	Additions	Reductions	31 December
Capital premium ⁽¹⁾	168,993	441	–	169,434
Others ⁽²⁾	(24)	139	–	115
Total	168,969	580	–	169,549

2015				
	1 January	Additions	Reductions	31 December
Capital premium	(9,848)	178,841	–	168,993
Others	1	–	(25)	(24)
Total	(9,847)	178,841	(25)	168,969

(1) Changes of capital premium arose from changes of holding interest percentage in certain subsidiaries and transactions with non-controlling interests (Note 5).

(2) Others include remeasurement of supplemental retirement benefits obligation and the effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges.

39. INVESTMENT REVALUATION RESERVE

2016			
	Gross amount	Tax effect	Net effect
1 January 2016	20,569	(5,142)	15,427
Fair value changes on available-for sale financial assets			
– Amount of losses recognized directly in other comprehensive income	(10,889)	2,612	(8,277)
– Amount removed from other comprehensive income and recognized in profit or loss	(242)	58	(184)
31 December 2016	9,438	(2,472)	6,966

2015			
	Gross amount	Tax effect	Net effect
1 January 2015	22,116	(5,529)	16,587
Fair value changes on available-for sale financial assets			
– Amount of losses recognized directly in other comprehensive income	1,837	(459)	1,378
– Amount removed from other comprehensive income and recognized in profit or loss	(3,384)	846	(2,538)
31 December 2015	20,569	(5,142)	15,427

40. SURPLUS RESERVE AND GENERAL RESERVE

(1) Statutory and general surplus reserve

According to relevant laws and regulations, the Bank is required to appropriate 10% of its profit for the year, as determined under the PRC GAAP, to statutory surplus reserve. When statutory surplus reserve has reached 50% of the Bank's share capital, the Bank would not be required to further appropriate to statutory surplus reserve. The statutory surplus reserve appropriated by the Bank can be used to replenish accumulated losses of the Bank or to increase the Bank's share capital upon approval. The remaining balance of the statutory surplus reserve should not be lower than 25% of the Bank's share capital after such capitalization. In addition, the Bank appropriates general surplus reserve as approved by those charged with governance.

(2) General reserve

As at 31 December		
	2016	2015
The Bank	183,336	144,256
Subsidiaries	3,396	2,808
Total	186,732	147,064

Pursuant to Cai jin [2012] No. 20 "Requirements on Impairment Allowance for Financial Institutions" (the "Requirement") issued by the MOF in 2012, the Bank is required to establish a general reserve to address unidentified potential impairment losses. The general reserve should not be lower than 1.5% of the outstanding balance of risk-bearing assets as at the year-end date.

Pursuant to relevant regulatory requirements in the PRC, subsidiaries of the Group are required to appropriate certain amounts of its profit for the year as general reserves.

41. RETAINED EARNINGS

	Note	As at 31 December	
		2016	2015
1 January		230,569	175,178
Add: Profit for the year attributable to equity holders of the Bank		109,103	103,705
Less: Appropriation to statutory surplus reserve	(1)	(10,480)	(9,601)
Appropriation to general surplus reserve	(2) (ii)	(9,601)	(16,369)
Appropriation to general reserve	(2) (iii)	(39,668)	(22,324)
Dividends	(2) (iv)	(24,003)	(20)
Transactions with non-controlling interests	5	(256)	–
31 December		255,664	230,569

(1) Profit appropriation for 2016

The Bank appropriates RMB10,480 million to the statutory surplus reserve based on profit for the year of 2016. As at 31 December 2016, the statutory surplus reserve has been recognized as appropriation. Other proposal for profit appropriations of the Bank for the year ended 31 December 2016 is pending for approval.

(2) Profit appropriation for 2015

Pursuant to the Shareholders' General Meeting held on 21 October 2016, the proposal for profit appropriations of the Bank for the year ended 31 December 2015 was approved as following:

- (i) An appropriation of RMB9,601 million to the statutory surplus reserve by the Bank which had been included in the Group's consolidated financial statements for the year ended 31 December 2015;
- (ii) An appropriation of RMB9,601 million to the general surplus reserve by the Bank which had been included in the Group's consolidated financial statements for the year ended 31 December 2016;
- (iii) An appropriation of RMB39,080 million to the general reserve by the Bank which had been included in the Group's consolidated financial statements for the year ended 31 December 2016;
- (iv) A cash dividend of RMB24,003 million by the Bank which had been included in the Group's consolidated financial statements for the year ended 31 December 2016. As at 31 December 2016, the cash dividend has been paid.

(3) As at 31 December 2016, retained earnings include surplus reserve appropriated by the Bank's subsidiaries that attributable to the Bank amounting RMB1,684 million. (31 December 2015: RMB1,239 million)

42. NON-CONTROLLING INTERESTS

Non-controlling interests of the Group are as follows:

	As at 31 December	
	2016	2015
China Development Bank Capital Co., Ltd	9,127	3,074
China Development Bank Financial Leasing Co., Ltd.	7,939	1,657
China Development Bank Securities Co., Ltd	2,992	57
Others	1,116	1,145
Total	21,174	5,933

43. CASH AND CASH EQUIVALENTS

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following balances:

	As at 31 December	
	2016	2015
Cash	36	33
Balance with central banks	274,212	263,027
Balances with an original maturity of three months or less:		
Financial assets held under resale agreements	660,637	1,226,162
Deposits with banks and other financial institutions	336,843	437,386
Placements with banks and other financial institutions	116,158	89,976
Investments in government bonds	268	18,384
Total	1,388,154	2,034,968

44. STRUCTURED ENTITIES

(1) Principal-guaranteed wealth management products issued and managed by the Group

The Group issued and managed principal-guaranteed wealth management products. Investments made by these products and the corresponding liabilities to the investors are presented as financial assets and liabilities at fair value through profit or loss in the consolidated statement of financial position, respectively.

(2) Other consolidated structured entities issued and managed by the Group

Other structured entities consolidated by the Group include certain asset-backed securities, asset management plans and funds issued and managed by the Group. The Group has power over these structured entities, is entitled to variable returns from its involvement in related activities and is able to use its power to affect the amount of its variable returns from such structured entities. Therefore, the Group has control over these structured entities.

As at 31 December 2016, the total assets of the consolidated structured entities referred to in (1) and (2) above totaled RMB222,445 million.

(3) Unconsolidated structured entities issued and managed by the Group

Unconsolidated structured entities issued and managed by the Group primarily include non-principal guaranteed wealth management products, asset-backed securities, assets management plans and funds. The Group provides asset management services for the investors. The Group has no plans to provide financial or other support to these unconsolidated structured entities.

As at 31 December 2016, the Group's maximum exposure to these other unconsolidated structured entities is summarized in the table below.

As at 31 December 2016					
	Size	Carrying amount	Maximum exposure to loss	Returns recognized in current year	Type of returns
Non-principal guaranteed wealth management products	41,340	–	–	530	Fee income
Asset-backed securities	27,419	1,372	1,372	170	Fee income and interest income
Asset management plans	136,598	2,030	2,030	297	Fee income and investment gains
Fund investment	51,023	2,332	2,332	259	Fee income and investment gains
Total	256,380	5,734	5,734	1,256	

As at 31 December 2015					
	Size	Carrying amount	Maximum exposure to loss	Returns recognized in current year	Type of returns
Non-principal guaranteed wealth management products	76,879	–	–	742	Fee income
Asset-backed securities	49,378	3,200	3,200	151	Fee income and interest income
Asset management plans	144,075	1,559	1,559	150	Fee income and investment gains
Fund investment	46,144	5,004	5,004	665	Fee income and investment gains
Total	316,476	9,763	9,763	1,708	

(4) Other unconsolidated structured entities invested by the Group

The Group classifies its interest held in other structured entities issued and managed by other third-party entities into financial assets at fair value through profit or loss, available-for-sale financial assets and debt instruments classified as receivables. As at 31 December 2016, interest held by the Group in structured entities issued by other entities are as follows:

As at 31 December		
	2016	2015
Financial assets at fair value through profit or loss	7,499	5,156
Debt instruments classified as receivables	5,990	7,617
Available-for-sale financial assets	229	–
Total	13,718	12,773

45. TRANSFERS OF FINANCIAL ASSETS

The Group enters into securitization transactions by which it transfers loans to structured entities which issue asset-backed securities to investors. The Group assessed among other factors, whether or not to derecognize the transferred assets by evaluating the extent to which it retains the risks and rewards of the assets and whether it has relinquished its controls over these assets based on the criteria as detailed in Note 3 (10)(c) and Note 4 (5).

As at 31 December 2016, the unexpired asset-backed securities included accumulative loans transferred by the Group before impairment of RMB57,702 million (31 December 2015: RMB97,347 million), among which:

- RMB31,597 million was in respect of loans transferred that the Group retained substantially all the risks and rewards of these special purpose trusts and therefore has recognized in the consolidated financial statements.
- RMB5,828 million was in respect of loans transferred that the Group concluded it had continuing involvement in these assets.
- RMB20,277 million was in respect of loans transferred that qualified for full derecognition.

- (1) For those loans that the Group had continuing involvement, the Group continues to recognize the transferred loans to the extent of its continuing involvement and recognizes continuing involvement assets and liabilities, respectively. The net carrying amount of the continuing involvement assets and continuing involvement liabilities reflects the rights and obligations that the Group has retained.

As at 31 December 2016					2016	
	Carrying amount of continuing involvement in the consolidated statement of financial position		Fair value of continuing involvement		Maximum exposure to loss	Income recognized during the year
	Assets	Liabilities	Assets	Liabilities		
Interest in special purpose trust	868	868	868	868	868	28

As at 31 December 2015					2015	
	Carrying amount of continuing involvement in the consolidated statement of financial position		Fair value of continuing involvement		Maximum exposure to loss	Income recognized during the year
	Assets	Liabilities	Assets	Liabilities		
Interest in special purpose trust	35	35	35	35	35	15

- (2) For those loans that the Group had fully derecognized, the Group presents its investments in these asset-backed securities as financial assets at fair value through profit or loss, available-for-sale financial assets or debt instruments classified as receivables, according to the different nature of the investments.

As at 31 December 2016					2016	
	Carrying amount	Fair value	Maximum exposure to loss	Gain or loss recognized upon transfer	Income recognized during the year	
Interest in special purpose trust	1,372	1,384	1,372	–	170	

As at 31 December 2015					2015	
	Carrying amount	Fair value	Maximum exposure to loss	Gain or loss recognized upon transfer	Income recognized during the year	
Interest in special purpose trust	3,201	3,180	3,201	–	151	

46. SEGMENT INFORMATION

The Group reviews the internal reporting in order to assess performance and allocate resources. Segment information is presented on the same basis as the Group's management and internal reporting.

All transactions between operating segments are conducted on an arm's length basis, with intra-segment revenue and costs being eliminated at head office level. Income and expenses directly associated with each segment are included in determining operating segment performance.

In accordance with IFRS 8, the Group has the following operating segments: banking, equity investment, leasing and securities. The Group's main operating segments are set out below:

(1) Banking operations

This segment consists of corporate banking, debt issuance and treasury operations. The corporate banking operations primarily consist of lending, deposits, agency services, consulting and advisory services, cash management, remittance and settlement, custody and guarantee services. Debt issuance is the main source of funding to corporate banking operations. The treasury operations primarily consist of money market transactions, foreign exchange transactions, bond investments, customer-based interest rate and foreign exchange derivative transactions and asset and liability management.

(2) Equity investment

This segment consists of equity investment activities.

(3) Leasing operations

This segment consists of finance lease and operating lease business in which the Group acts as lessor.

(4) Securities operations

This segment consists of security brokerage, proprietary trading and underwriting operations.

2016	Banking	Equity investment	Leasing	Securities	Consolidation and elimination	Total
Interest income	494,859	1,264	5,456	554	(940)	501,193
Interest expense	(359,216)	(1,330)	(4,400)	(1,176)	1,053	(365,069)
Net interest income	135,643	(66)	1,056	(622)	113	136,124
<i>Include: Net interest income from customers</i>	134,798	438	1,065	(177)	–	136,124
<i>Inter-segment net interest income/ (expenses)</i>	845	(504)	(9)	(445)	113	–
Net fee and commission income	12,250	242	(56)	820	(105)	13,151
<i>Include: Net fee and commission from customers</i>	12,117	242	(57)	849	–	13,151
<i>Inter-segment net fee and commission</i>	133	–	1	(29)	(105)	–
Other income, net	88,793	3,707	3,453	1,566	(2)	97,517
Operating expenses and impairment losses on assets	(101,885)	(926)	(2,385)	(776)	1	(105,971)
Profit before income tax	134,801	2,957	2,068	988	7	140,821
31 December 2016						
Total assets	14,101,423	158,392	166,512	43,113	(129,537)	14,339,903
Total liabilities	12,995,223	59,476	144,210	28,382	(49,511)	13,177,780
Other information:						
Depreciation and amortization	1,223	53	2,477	50	–	3,803
Capital expenditure	1,384	223	8,510	36	–	10,153
Impairment losses on assets	80,851	26	1,826	153	(86)	82,770
Credit commitments	3,492,710	–	–	–	(35,732)	3,456,978
2015	Banking	Equity investment	Leasing	Securities	Consolidation and elimination	Total
Interest income	494,750	1,575	6,143	511	307	503,286
Interest expense	(337,479)	(1,136)	(5,055)	(1,063)	(196)	(344,929)
Net interest income	157,271	439	1,088	(552)	111	158,357
<i>Include: Net interest income from customers</i>	156,818	688	1,403	(552)	–	158,357
<i>Inter-segment net interest income/ (expenses)</i>	453	(249)	(315)	–	111	–
Net fee and commission income	12,118	215	(56)	723	(47)	12,953
<i>Include: Net fee and commission from customers</i>	12,046	216	(34)	725	–	12,953
<i>Inter-segment net fee and commission</i>	72	(1)	(22)	(2)	(47)	–
Other income, net	65,531	7,984	2,741	1,844	(24)	78,076
Operating expenses and impairment losses on assets	(108,056)	(1,159)	(2,474)	(717)	(92)	(112,498)
Profit before income tax	126,864	7,479	1,299	1,298	(52)	136,888
31 December 2015						
Total assets	12,366,751	145,213	155,695	45,654	(94,291)	12,619,022
Total liabilities	11,337,527	59,008	140,702	35,146	(22,965)	11,549,418
Other information:						
Depreciation and amortization	1,228	62	2,035	58	–	3,383
Capital expenditure	2,386	24	8,938	113	–	11,461
Impairment losses on assets	70,572	286	2,008	31	(199)	72,698
Credit commitments	3,233,037	–	–	–	(15,890)	3,217,147

47. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS**(1) Ministry of Finance**

As at 31 December 2016, the MOF owned 36.54% of the issued share capital of the Bank (31 December 2015: 36.54%).

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

As at 31 December		
	2016	2015
Treasury bonds issued by the MOF	85,618	89,920
Interest receivable	1,253	720
Interest rate range (%)	2.14-4.47	2.16-4.47

Year ended 31 December		
	2016	2015
Interest income	2,538	1,535
Net trading gain	44	58

(2) Huijin

As at 31 December 2016, Huijin owned 34.68% of the issued share capital of the Bank (31 December 2015: 34.68%).

Huijin is a wholly owned subsidiary of China Investment Corporation, with a registered capital of RMB828,209 million. Its principal activities are equity investments as authorized by the Chinese State Council and it does not engage in other commercial operations. Huijin exercises its rights and assumes the obligations as an investor of the Bank on behalf of the PRC Government.

Details of the balances and transactions with Huijin are as follows:

As at 31 December		
	2016	2015
Available-for-sale financial assets	5,821	6,039
Financial assets at fair value through profit or loss	120	–
Interest rate range (%)	3.16-4.20	3.16-4.20

As at 31 December 2016, the outstanding balance of the Group's interest receivable from Huijin was RMB70 million.

Year ended at 31 December		
	2016	2015
Interest income	203	249
Fee and commission income	–	11

Transactions with Huijin and transactions with entities controlled or jointly controlled by Huijin are carried out in the Group's ordinary course of business under normal commercial terms.

(3) Buttonwood Investment Holding Company Ltd.

As at 31 December 2016, Buttonwood Investment Holding Company Ltd. owned 27.19% of the issued share capital of the Bank (31 December 2015: 27.19%).

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

(4) Transaction with subsidiaries

Outstanding balances of transactions with subsidiaries as included in the Bank's statement of financial position are as follows:

As at 31 December		
	2016	2015
Assets		
Deposits with banks and other financial institutions	31	31
Placements with banks and other financial institutions	9,012	–
Derivative financial assets	165	287
Interest receivable	50	35
Loans and advances to customers	27,137	20,911
Other receivables	3	3,013
Liabilities		
Deposits from banks and other financial institutions	699	1,261
Due to customers	15,836	3,129
Debt securities issued	109	208
Interest payable	14	15

As at 31 December 2016, the total outstanding balance of loan commitments and letters of guarantee issued to subsidiaries were RMB35,732 million (31 December 2015: RMB15,890 million).

Transactions with subsidiaries as included in the Bank's statement of profit or loss are as follows:

	Year ended 31 December	
	2016	2015
Interest income	853	611
Interest expense	(56)	(53)
Fee and commission income	135	45
Fee and commission expense	(2)	(52)

Transactions between the Bank and its subsidiaries are carried out on normal commercial terms in ordinary course of business.

(5) Transactions with associates and joint ventures

Transactions between the Bank and its associates and joint ventures are carried out on normal commercial terms in ordinary course of business. The Group's transactions and balances with associates and joint ventures for the years ended 31 December 2016 and 2015 were not significant.

(6) Transactions with other government related entities

Other than disclosed above, a significant portion of the Group's banking transactions are entered into with government authorities, agencies, affiliates and other State controlled entities. These transactions are entered into under normal commercial terms and conditions and mainly include provision of credit and guarantee, deposits, borrowings, foreign exchange transactions, derivative transactions, agency services, purchase, sales and redemption of investment securities issued by government agencies.

Management considers that transactions with other government related entities are conducted in the ordinary course of business, and that the dealings of the Group have not been significantly or unduly affected by the fact that the Group and those entities are government related. The Group has also established pricing policies for products and services and such pricing policies do not depend on whether or not the customers are government related entities.

(7) Key management personnel

Key management personnel are those persons who have the authority and responsibility to plan, direct and control the activities of the Group. During the years ended 31 December 2016 and 2015, the Group had no material transactions with key management personnel.

(8) The Group and the Annuity Scheme

During the years ended 31 December 2016 and 2015, the Group had no material transactions with the Annuity Scheme set up by the Bank, apart from the obligation for defined contribution to the Annuity Scheme.

48. CONTINGENT LIABILITIES AND COMMITMENTS

(1) Legal proceedings

As at 31 December 2016, the Group was involved in certain lawsuits arising from its normal business operations. After consulting legal professionals, management of the Group believes that the ultimate outcome of these lawsuits will not have a material impact on the financial position or operating result of the Group.

(2) Capital commitments

	As at 31 December	
	2016	2015
Contracted but not provided for		
– equity instruments	50,815	56,378
– property	39,989	40,939
Total	90,804	97,317

(3) Credit commitments

	As at 31 December	
	2016	2015
Loan commitments	3,339,971	3,097,207
Letters of guarantee issued	82,460	76,777
Bank acceptance	20,762	31,411
Letters of credit issued	13,785	11,752
Total revocable or irrevocable commitments	3,456,978	3,217,147

As at 31 December 2016, the amount of credit commitments with original maturities of less than one year was RMB1,629 million, with the rest of the credit commitments were all with original maturities over one year.

(4) Operating lease commitments

At the end of each reporting period, the Group, as a lessee, has the following non-cancellable operating lease commitments:

	As at 31 December	
	2016	2015
Within one year	499	515
One to two years	305	243
Two to three years	179	124
Above three years	292	305
Total revocable or irrevocable commitments	1,275	1,187

(5) Finance lease commitments

At the end of each reporting period, the Group, as a lessor, has the following non-cancellable finance lease commitments:

	As at 31 December	
	2016	2015
Contractual amount	1,600	1,990

As at 31 December 2016 and 31 December 2015, the Group's finance lease commitments were all within one year.

(6) Underwriting obligations

As at 31 December 2016 and 2015, the Group had no securities underwriting obligations.

(7) Collateral**(a) Assets pledged**

The carrying amounts of assets pledged as collateral under repurchase agreements at the end of each reporting period are as follows:

	As at 31 December	
	2016	2015
Securities	9,971	21,710
Others	3,540	5,449
Total	13,511	27,159

As at 31 December 2016, the carrying value of financial assets sold under repurchase agreements by the Group was RMB12,589 million (31 December 2015: RMB23,562 million). All repurchase agreements are due within 5 years from the effective date of these agreements.

In addition, certain finance lease receivables and leased assets under finance lease, where the Group is a lessor, were pledged as collateral for borrowings from other banks. As at 31 December 2016, carrying amounts of these collateral amounted to RMB9,164 million and RMB5,958 million, respectively (31 December 2015: RMB10,487 million and RMB9,699 million).

(b) Collateral accepted

The Group received securities as collateral in connection with the securities lending transactions and the purchase of financial assets under resale agreements (Note 20 Financial Assets Held Under Resale Agreements). The Group did not hold any collateral that can be resold or re-pledged as at 31 December 2016 and 31 December 2015.

49. FINANCIAL RISK MANAGEMENT**(1) Strategies adopted in managing financial risks**

The Group's activities expose it to a variety of financial risks. The Group analyzes, identifies, monitors and reports risks or combination of financial risks during its operations. Taking risk is core to the financial business of the Group, and facing these financial risks is an inevitable consequence of carrying out business. The Group's aim is, therefore, to achieve an appropriate balance between risks and returns and minimize potential adverse effects arising from these risks on the Group's financial performance.

The Group raises funds primarily through the issuance of debts with different maturities at both fixed and floating rates, and seeks to earn interest margins by investing these funds in medium to long-term lending projects in infrastructure sectors, basic industries and pillar industries. With the basic saving and lending interest rate regulated by the central bank, and debt issuing rates fluctuating, the Group seeks to increase its net interest margins by issuing different varieties of bonds and reducing its cost of funding to the extent possible.

The Group carries out a range of plain vanilla derivative transactions including, among others, currency forward, currency and interest rate swaps, interest rate floor options, to meet the needs of risk management as well as the needs of its customers.

The Group's risk management policies are designed to identify and analyze risks, to set appropriate risk limits and controls, and to monitor the risks and adhere to risk limits by use of reliable and up-to-date information systems. The Group regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practices. The most important types of financial risks to which the Group is exposed are credit risk, liquidity risk and market risk.

(2) Credit risk

The Group takes on exposure to credit risk which represents the potential loss that may arise from a customer's or counterparty's failing to discharge an obligation. Credit risk is the most important risk for the Group's business, management therefore carefully manages its exposure to credit risk. Credit exposures arise principally in lending activities that lead to loans and advances, and investment activities including debt instruments and derivatives. Off-balance sheet financial instruments, such as loan commitments and financial guarantees, also expose the Group to credit risk.

Following the internal credit rating directives and guidelines issued by the CBRC, and considering its unique business features, the Group establishes a credit rating framework including credit rating methodologies, policies, procedures, control management, data collection and IT supporting. This is a two-dimension risk rating framework that assesses both customer credit rating based on the probability of default and the facility credit rating considering, among other, the estimated loss given default. To ensure the accuracy and completeness of rating results, the Group also established internal guidelines for country rating, sovereign rating, local government rating, and ratings based on considerations of regional and industry risks.

For the year ended 31 December 2016, there are no material changes to the Group's risk management policies and processes.

(a) Credit risk measurement

(i) Loans and advances

The Group measures and manages the credit quality of loans and advances based on the "Guideline for Loan Credit Risk Classification" issued by the CBRC, which requires banks to classify loans into the following five grades: "Normal", "Special-mention", "Substandard", "Doubtful" and "Loss", among which loans classified in the "Substandard", "Doubtful" and "Loss" grades are regarded as non-performing loans.

"Normal": Borrowers can honor the terms of their loans. There is no reason to doubt their ability to repay principal and interest in full on a timely basis.

"Special-mention": Borrowers are able to service their loans currently, although repayment may be adversely affected by specific factors.

"Substandard": Borrowers' ability to service their loans is in question as they cannot rely entirely on normal business revenue to repay principal and interest. Losses may occur even when collateral or guarantees are invoked.

"Doubtful": Borrowers cannot repay principal and interest in full and significant losses will need to be recognized even when collateral or guarantees are invoked.

"Loss": Only a small portion or no principal and interest can be recovered after taking all possible measures and exhausting all legal remedies.

The Group uses a risk-based methodology to evaluate the quality of loan assets. The classification methodology takes into consideration of different factors including loan grading as stated above, credit rating and loss events judgement. The classification leverages quantitative and qualitative factors, including various financial factors, non-financial factors, industrial and regional differences, as well as the Group's management capability. The Group reviews quality of its credit assets on a regular basis, and such assets are centrally monitored by the Loan Management Department and International Financial Department, and reported to management.

(ii) Debt instruments and derivatives

For debt instruments, the Group manages the credit risk exposure by using its internal rating system, and also taking external ratings such as Standard & Poor's rating or their equivalents into account. Investments in debt instruments are viewed as a way to gain better credit quality assets and, at the same time, to maintain a readily available source of funding to meet funding requirements. The derivative credit risk exposure is managed as part of the overall lending limits set for customers and counterparties.

(iii) Loan commitments, letters of guarantee issued, letters of credit issued and bank acceptance

For loan commitments, letters of guarantee issued, letters of credit issued and bank acceptance, the Group manages the credit risk using the five-grade mechanism and its internal credit rating system in the same way as it manages loans and advances to customers.

(b) Risk limit control and mitigation policies

The Group manages limits and controls concentration of credit risk wherever they are identifiable, in particular, to individual counterparties and groups, and to industries and geographical regions.

The Group has established a credit limit management framework to assess the levels of credit risk it undertakes in relation to a single borrower or a group client, to allocate the economic capital for industries and branches, as well as to set the appropriate credit limit by country. Such risks are monitored periodically and are subject to review at the Executive Management Meeting over Risk Management.

The credit limit to a customer is further split into sub-limits of different business products covering on and off-balance sheet exposures, and update on a daily basis the risk limits in relation to trading and non-trading portfolios of treasury business. Actual exposures are monitored against limits regularly.

To manage its credit risk, the Group applies rigorous underwriting procedures to each loan application and has developed a disciplined credit risk management process. Exposure to credit risk is managed through regular analysis of the ability of borrowers and potential borrowers to meet their principal and interest repayment obligations. Exposure to credit risk is also managed in part by obtaining collateral and guarantees.

Other specific controls and mitigation measures are outlined below.

(i) Collateral

The Group has designed a set of policies and practices to mitigate credit risk, among which, the most traditional and the most widely used one is to take collateral from borrowers. The Group has implemented guidelines on the acceptability of specific types of collateral or the level of credit risk mitigation, and reviews the valuation results of collateral periodically.

The primary types of collateral are rights and commercial assets such as toll collection rights, real estates, land use rights, equity securities, cash deposits and equipment. Collateral held for financial assets other than loans and advances to customers are dependent on the nature of the financial instrument. Debt instruments are generally unsecured, but for asset-backed securities and other similar instruments, they are generally secured by pools of financial assets.

(ii) Credit related commitments

The primary purpose of these instruments is to ensure that funds are available to a customer as needed. Letters of guarantee and letters of credit, which represent irrevocable commitment that the Group will make payments in the event that a customer cannot meet its payment obligations to third parties, carry the same credit risk as loans. In some cases, pledged deposits are received by the Group to reduce the credit risks arising from these commitments. Pledged deposit is determined as a certain percentage of the notional amount of credit related commitments based on the creditworthiness of the customer.

Commitments to extend credit represent undrawn portions of authorized credit in the form of loans, bank acceptance, letters of guarantees or letters of credit. With respect to credit risk on commitments to extend credit, the Group is potentially exposed to loss in an amount equal to the total undrawn commitments. However, the likely amount of loss is less than the total undrawn commitments as most commitments to extend credit are contingent upon customers maintaining their creditworthiness. The Group monitors the term to expiry of credit commitments because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments.

(c) Impairment and allowance policies

Impairment allowances presented in the consolidated statement of financial position is calculated based on asset quality and related grading as disclosed in Note 49 (2)(a)(i), which is adopted by management to determine whether objective evidence of impairment exists under IAS 39, based on the principles set out in Note 3 (10)(b).

The Group's policy requires at least quarterly review of individually significant financial assets or more frequent when specific circumstances require. For all the individually significant financial assets, discounted cash flow method is used to assess the impairment individually. The assessment normally encompasses collateral held by the Group and other assets that can be disposed of for recovery.

Collectively assessed impairment allowances are provided for: (i) portfolios of homogenous assets that are individually insignificant; and (ii) losses that have been incurred but have not yet been identified in non-impaired individually significant financial assets, by using the available historical experience, judgment and statistical techniques.

(d) Maximum exposure to credit risk before taking into account any collateral held or other credit enhancements

	As at 31 December	
	2016	2015
Credit risk exposures relating to financial assets		
Balances with central banks	275,433	263,899
Deposits with banks and other financial institutions	686,853	596,724
Placements with banks and other financial institutions	162,663	110,976
Financial assets at fair value through profit or loss	1,090,080	602,640
Derivative financial assets	25,486	14,180
Financial assets held under resale agreements	680,394	1,334,917
Loans and advances to customers	9,894,173	8,865,360
Available-for-sale financial assets	609,921	341,453
Held-to-maturity investments	1,136	2,398
Debt instruments classified as receivables	581,089	165,081
Other financial assets	53,935	72,324
	14,061,163	12,369,952
Credit risk exposures relating to credit commitments		
Loan commitments	3,339,971	3,097,207
Letters of guarantee issued	82,460	76,777
Bank acceptance	20,762	31,411
Letters of credit issued	13,785	11,752
	3,456,978	3,217,147
Total	17,518,141	15,587,099

The above table represents a worst case scenario of credit risk exposures to the Group as at 31 December 2016 and 31 December 2015, without taking into account of any collateral held or other credit enhancements attached. For financial assets on the consolidated statement of financial position, the exposures set out above are based on net carrying amounts of these assets.

(e) Loans and advances to customers

The gross amount of loans and advances to customers by types of collateral and maturity is as follows:

31 December 2016				
	Within 1 year	1 to 5 years	Over 5 years	Total
Unsecured loans	282,858	325,788	1,791,645	2,400,291
Guaranteed loans	212,635	247,321	1,145,426	1,605,382
Loans secured by collateral	82,422	178,993	1,142,840	1,404,255
Pledged loans	112,666	126,654	4,668,899	4,908,219
Total	690,581	878,756	8,748,810	10,318,147

31 December 2015				
	Within 1 year	1 to 5 years	Over 5 years	Total
Unsecured loans	193,853	406,155	1,569,020	2,169,028
Guaranteed loans	135,557	230,900	807,523	1,173,980
Loans secured by collateral	38,686	212,590	992,528	1,243,804
Pledged loans	50,821	110,171	4,459,145	4,620,137
Total	418,917	959,816	7,828,216	9,206,949

Credit quality of loans and advances to customers is as follows:

As at 31 December		
	2016	2015
Neither past due nor impaired (i)	10,222,719	9,130,722
Past due but not impaired (ii)	4,826	1,892
Impaired (iii)	90,602	74,335
	10,318,147	9,206,949
Less: allowance for impairment losses	(423,974)	(341,589)
Individually assessed	(57,645)	(45,506)
Collectively assessed	(366,329)	(296,083)
Loans and advances to customers, net	9,894,173	8,865,360

(i) Loans and advances to customers – neither past due nor impaired

The credit quality of the portfolio of loans and advances to customers that were neither past due nor impaired can be assessed with reference to the asset quality grading adopted by the Group.

As at 31 December		
	2016	2015
Normal	9,115,606	8,167,478
Special-mention	1,107,113	963,244
Total	10,222,719	9,130,722

(ii) Loans and advances to customers – past due but not impaired

In general, loans and advances to customers past due for less than 90 days do not necessarily indicate impairment, unless other information is available to indicate the contrary. As at 31 December 2016, loans and advances past due for less than 90 days, which were not identified as impaired in individual impairment assessment, amounting to RMB3,995 million (31 December 2015: RMB1,047 million). As at 31 December 2016, loans and advances past-due for over 90 days, which were not identified as impaired, were mainly student loans totaling RMB360 million (31 December 2015: RMB168 million). In accordance with relevant regulatory policies, deferred government subsidies for student loans included in "Other liabilities" in the Group's consolidated statement of financial position will be utilized to cover any losses incurred in relation to student loans.

The gross amount of loans and advances to customers that were past due but not impaired is as follows:

As at 31 December		
	2016	2015
Past due up to 90 days	3,995	1,047
Past due over 90 days	831	845
Total	4,826	1,892
Exposure covered by collateral and pledge	2,319	1,434

(iii) Loans and advances to customers – impaired

Impaired loans and advances to customers are listed below:

As at 31 December		
	2016	2015
Impaired loans and advances to customers	90,602	74,335
Less: individually assessed impairment allowance	(57,645)	(45,506)
Net	32,957	28,829
Exposure covered by collateral and pledge	20,890	17,650

(iv) Restructured loans and advances to customers

Restructured loans and advances to customers are loans that have been renegotiated due to deterioration in the borrower's financial position which resulted in the borrower's inability to meet its repayment obligations. Restructuring measures are based on the judgment of management that payment will most likely continue. These measures are under continuous review by management. All restructured loans are subject to an observation period of six months. During the observation period, restructured loans are graded as non-performing loans. Restructured loans will only be reclassified as performing loans if certain criteria are met after the relevant observation period. As at 31 December 2016, the Group's total restructured loans amounted to RMB9,147 million (31 December 2015: RMB5,911 million).

(f) Investment in debt instruments

Credit quality of debt instruments is as follows:

As at 31 December		
	2016	2015
Neither past due nor impaired (i)	1,452,170	685,059
Impaired (ii)	2,321	2,506
	1,454,491	687,565
Less: Allowance for impairment losses		
– individually assessed	(503)	(343)
Carrying amount of investment in debt instruments	1,453,988	687,222

(i) Investment in debt instruments – neither past due nor impaired

31 December 2016

	Financial assets at fair value through profit or loss	Available-for-sale financial assets	Held-to-maturity investments	Debt instruments classified as receivables	Total
Debt securities issued by:					
Governments and quasi-governments	9,157	138,075	–	570,138	717,370
Financial institutions	620	12,611	786	4,045	18,062
Corporates	50,651	39,682	350	62	90,745
Others	–	278	–	1,010	1,288
Inter-bank certificates of deposit	63,107	419,259	–	–	482,366
Asset management plans	132,069	–	–	–	132,069
Wealth management products issued by other banks	6,238	–	–	–	6,238
Investment in trust plans	–	–	–	4,032	4,032
Total	<u>261,842</u>	<u>609,905</u>	<u>1,136</u>	<u>579,287</u>	<u>1,452,170</u>

31 December 2015

	Financial assets at fair value through profit or loss	Available-for-sale financial assets	Held-to-maturity investments	Debt instruments classified as receivables	Total
Debt securities issued by:					
Governments and quasi-governments	9,870	144,630	–	149,299	303,799
Financial institutions	3,795	4,009	399	5,035	13,238
Corporates	65,153	89,397	1,999	59	156,608
Others	200	169	–	2,831	3,200
Inter-bank certificates of deposit	446	103,248	–	–	103,694
Asset management plans	93,670	–	–	–	93,670
Wealth management products issued by other banks	5,156	–	–	–	5,156
Investment in trust plans	–	–	–	5,694	5,694
Total	<u>178,290</u>	<u>341,453</u>	<u>2,398</u>	<u>162,918</u>	<u>685,059</u>

(ii) Investment in debt instruments – impaired

31 December 2016

	Held-to-maturity investments	Debt instruments classified as receivables	Total
Debt securities issued by corporations	–	197	197
Trust plan and others	–	1,958	1,958
	–	2,155	2,155
Less: Allowance for impairment losses			
– individually assessed	–	(353)	(353)
Carrying amount of investment in debt instruments – impaired	–	1,802	1,802

31 December 2015			
	Held-to-maturity investments	Debt instruments classified as receivables	Total
Debt securities issued by corporations	–	215	215
Trust plan and others	–	2,291	2,291
	–	2,506	2,506
Less: Allowance for impairment losses			
– individually assessed	–	(343)	(343)
Carrying amount of investment in debt instruments – impaired	–	2,163	2,163

The Group's available-for-sale debt instruments were individually assessed for impairment. As at 31 December 2016, the carrying amount of impaired available-for-sale debt instruments of the Group was RMB16 million (31 December 2015: nil). The accumulative impairment losses recognized for these impaired available-for-sale debt instruments by the Group as at 31 December 2016 was RMB150 million (31 December 2015: nil).

Carrying amount of investment in debt instruments analyzed by credit rating from independent rating agencies is as follows:

31 December 2016							
	AAA	AA	A	Below A	PRC government and quasi-governments ⁽¹⁾	Other ⁽²⁾	Total
Debt securities issued by:							
Governments and quasi-governments	14,503	–	–	–	702,867	–	717,370
Financial institutions	13,575	3,356	1,092	–	–	39	18,062
Corporates	19,062	8,617	8,966	483	–	53,633	90,761
Others	971	–	–	–	–	317	1,288
Inter-bank certificates of deposit	470,271	12,095	–	–	–	–	482,366
Asset management plans	–	–	–	–	–	132,069	132,069
Wealth management products issued by other banks	–	–	–	–	–	6,238	6,238
Investments in trust plans and others	–	–	–	–	–	5,834	5,834
Total	518,382	24,068	10,058	483	702,867	198,130	1,453,988

31 December 2015							
	AAA	AA	A	Below A	PRC government and quasi-governments ⁽¹⁾	Other ⁽²⁾	Total
Debt securities issued by:							
Governments and quasi-governments	6,051	–	–	–	297,748	–	303,799
Financial institutions	1,874	381	1,650	1,801	–	7,532	13,238
Corporates	132,266	11,807	10,031	92	–	2,412	156,608
Others	1,991	341	326	–	–	542	3,200
Inter-bank certificates of deposit	91,200	7,573	4,921	–	–	–	103,694
Asset management plans	–	–	–	–	–	93,670	93,670
Wealth management products issued by other banks	–	–	–	–	–	5,156	5,156
Investments in trust plans and others	–	–	–	–	–	7,857	7,857
Total	233,382	20,102	16,928	1,893	297,748	117,169	687,222

(1) Unrated debt securities issued by PRC government and quasi-governments are from issuers including the MOF, the PBOC, Huijin and policy banks of China.

(2) Other unrated debt instruments mainly include subordinated bonds issued by insurance companies, super short-term commercial papers, asset management plans, wealth management products issued by other banks and investments in trust plans.

(g) Financial assets by industry of counterparties

	31 December 2016		31 December 2015	
	Amount	%	Amount	%
Loans and advances to customers				
Urban renewal	2,130,237	21	1,308,614	14
Road transportation	1,694,640	16	1,619,146	18
Electric power, heating and water production and supply	964,109	9	938,005	10
Water conservation, environmental protection and public utilities	949,813	9	990,194	11
Railway transportation	894,690	9	759,936	8
Petroleum, petrochemical and chemical industry	727,199	7	683,049	7
Manufacturing industry	570,188	6	578,420	6
Mining industry	433,376	4	418,992	5
Urban public transportation	353,912	3	325,317	4
Financial industry	201,943	2	154,899	2
Other transportation	186,960	2	211,016	2
Education	108,356	1	107,531	1
Telecommunication and other information transmission services	100,630	1	96,270	1
Others	1,002,094	10	1,015,560	11
	10,318,147	100	9,206,949	100
Less: allowance for impairment losses	(423,974)		(341,589)	
Loans and advances, net	9,894,173		8,865,360	
Financial assets other than loans and advances to customers	Governments and quasi-governments	Financial institutions	Corporate and others	Total
31 December 2016				
Balances with central banks	275,433	–	–	275,433
Deposits with banks and other financial institutions	–	686,853	–	686,853
Placements with banks and other financial institutions	–	162,663	–	162,663
Financial assets at fair value through profit or loss	415,930	63,727	610,423	1,090,080
Derivative financial assets	237	22,107	3,142	25,486
Financial assets held under resale agreements	–	669,917	10,477	680,394
Available-for-sale financial assets	138,075	431,870	39,976	609,921
Held-to-maturity investments	–	786	350	1,136
Debt instruments classified as receivables	570,138	4,045	6,906	581,089
Other financial assets	8,849	15,374	29,712	53,935
Total	1,408,662	2,057,342	700,986	4,166,990
31 December 2015				
Balances with central banks	263,899	–	–	263,899
Deposits with banks and other financial institutions	–	596,724	–	596,724
Placements with banks and other financial institutions	–	110,976	–	110,976
Financial assets at fair value through profit or loss	168,958	102,194	331,488	602,640
Derivative financial assets	449	9,335	4,396	14,180
Financial assets held under resale agreements	–	1,328,622	6,295	1,334,917
Available-for-sale financial assets	144,630	107,258	89,565	341,453
Held-to-maturity investments	–	399	1,999	2,398
Debt instruments classified as receivables	149,299	7,280	8,502	165,081
Other financial assets	3,651	6,363	62,310	72,324
Total	730,886	2,269,151	504,555	3,504,592

(3) Market risk

Market risk is the risk of loss, in respect of the Group's on and off-balance sheet activities, arising from movements in market rates including interest rates, foreign exchange rates, and stock and commodity prices. The Group's major market risks are interest rate risk and foreign exchange risk in its trading book and banking book.

The objective of the Group's market risk management is to manage and control market risk exposures within an acceptable range to optimize return on risk. The aim is to ensure the Group could operate safely and soundly under a reasonable market risk level and undertake market risk consistent with the market risk management capabilities and capital capacity.

Market risk is managed using risk limits approved by the Board of Directors and its affiliated committees. The Governors' Meeting on Risk Management and the Asset & Liability Committee ("ALCO") supervise overall market risk, meetings and review risk management reports periodically to ensure that all market risks are effectively managed.

Segregation of trading book and banking book

The Group's exposures to market risk mainly exist in its trading book and banking book.

Trading book consists of financial instruments and commodity positions held for trading or for economic hedging purposes. Banking book consists of on and off balance sheet financial instruments not held in the trading book.

Market risks arising from trading and banking books are managed by the Risk Management Department and the Treasury Department within the scope of their respective roles and responsibilities. The Risk Management Department assumes the responsibility for the overall risk management and the periodical submission of market risk reports to the Governors' Meeting of Risk Management. The Treasury Department assumes the responsibility for the overall asset and liability management as well as management of interest rate risk and foreign exchange risk in banking book, and the periodical submission of interest rate risk and foreign exchange risk reports related to banking book to the ALCO.

Market risk measurement and management approaches

Market risk is monitored and managed through established limits, market value revaluation, duration analysis, gap analysis and sensitivity analysis indicators.

Trading book

The Group monitors and manages its various risk exposures in trading book through limits control, risk limits control, enforcement of stop-loss limits and sensitivity analysis.

The Group adopts stress testing approach to estimate the potential maximum losses under extremely unfavorable conditions. The Group also continues adjusting and refining the stress testing scenarios and measurements in relation to its trading book, so as to capture impact of market price on market value, and to improve its ability in identifying market risks.

The Group establishes appropriate risk limits for each risk category considering its risk management capabilities over risks as well as capital capacity. The Risk Management Department is responsible for the identification, measurement, monitoring and reporting of risk exposures from all trading portfolios.

Banking book

The Bank monitors market risks for banking mainly through sensitivity analysis for foreign exchange risk and interest rate risk. The Risk Management Department is responsible for reporting risk measurement results to Governors' Meeting of Risk Management by means of market value revaluation, duration analysis, etc. The Treasury Department is responsible for the accurate and timely identification and measurement of interest rate risk and foreign exchange risk using gap analysis, sensitivity analysis, Earning at Risk ("EaR"), and prepares the quarterly assets and liabilities analysis report to the ALCO.

For sensitivity analysis of interest rate risk and foreign exchange risk, please refer to Note 49 (3) (a) interest rate risk and Note 49 (3) (b) foreign exchange risk (including trading book and banking book).

(a) Interest rate risk

Interest rate risk of the banking book is the risk of loss arising from unfavorable movements in interest rate, duration and other elements of the risk.

The Group operates its business predominantly in China under the interest rate scheme regulated by the PBOC. The PBOC established RMB benchmark interest rates for loans whereby financial institutions are in a position to price their loans based on credit risk; commercial and market factors. In general, the interest rates of interest-bearing assets and liabilities with the same currency and maturity terms will move in the same direction. During the year ended 31 December 2016, the PBOC has not adjusted the benchmark interest rates for RMB loans and deposits.

Interest rate risk of the Bank's banking book is principally managed based on assessing impact of interest rate change on both the income and economic value, by using gap analysis, duration analysis, basis point ("BP") analysis and net interest income simulation model. The Group adjusts its asset and liability structure and uses hedging instruments to mitigate the interest rate risk of banking book. Interest rate risk of trading book is mainly managed and monitored by using interest rate limits, sensitivity analysis, exposure analysis by currency, mark-to-market and breakeven analysis.

In terms of measuring and managing interest rate risk, the Group regularly measures interest rate repricing gaps, portfolio duration and monitors the sensitivity of projected net interest income and fair value changes to interest net moves under varying interest rate scenarios (simulation modeling).

Repricing gap analysis

The table below summarizes the Group's financial assets and liabilities at carrying amounts, categorized by the earlier of contractual repricing or maturity dates.

	31 December 2016						
	Within 3 months	3-12 months	1-5 years	5-10 years	Over 10 years	Non-interest bearing	Total
Financial assets:							
Cash and balances with the central banks	275,361	–	–	–	–	108	275,469
Deposits with banks and other financial institutions	632,419	21,315	–	–	–	33,119	686,853
Placements with banks and other financial institutions	145,403	17,260	–	–	–	–	162,663
Financial assets at fair value through profit or loss	112,309	132,696	15,829	929	79	913,926	1,175,768
<i>Include: Financial assets held-for-trading</i>	<i>62,006</i>	<i>50,884</i>	<i>9,637</i>	<i>929</i>	<i>79</i>	<i>3,534</i>	<i>127,069</i>
<i>Financial assets designated at fair value through profit or loss</i>	<i>50,303</i>	<i>81,812</i>	<i>6,192</i>	–	–	<i>910,392</i>	<i>1,048,699</i>
Derivative financial assets	–	–	–	–	–	25,486	25,486
Financial assets held under resale agreements	673,982	6,321	91	–	–	–	680,394
Loans and advances to customers	4,801,380	3,041,957	110,215	245,551	1,695,070	–	9,894,173
Available-for-sale financial assets	217,762	242,213	91,336	55,345	3,265	16,164	626,085
Held-to-maturity investments	–	200	936	–	–	–	1,136
Debt instruments classified as receivables	254	2,632	257,469	320,734	–	–	581,089
Other financial assets	8,297	1,494	2	–	–	44,142	53,935
Total financial assets	6,867,167	3,466,088	475,878	622,559	1,698,414	1,032,945	14,163,051
Financial liabilities:							
Deposits from banks and other financial institutions	154,022	2,306	2,052,801	–	–	3,262	2,212,391
Borrowings from governments and financial institutions	169,357	181,916	7,708	2,199	684	–	361,864
Placements from banks	49,732	15,761	–	–	–	–	65,493
Financial liabilities at fair value through profit or loss	50,303	78,475	–	–	–	139	128,917
Derivative financial liabilities	–	–	–	–	–	32,150	32,150
Financial assets sold under repurchase agreements	5,259	3,419	3,911	–	–	–	12,589
Due to customers	1,975,888	97,082	91,501	6,104	6,297	1,620	2,178,492
Debt securities issued	1,175,802	1,417,550	2,621,323	2,024,432	659,414	–	7,898,521
Other financial liabilities	2,410	3,986	1,162	647	123	199,132	207,460
Total financial liabilities	3,582,773	1,800,495	4,778,406	2,033,382	666,518	236,303	13,097,877
Net interest repricing gap	3,284,394	1,665,593	(4,302,528)	(1,410,823)	1,031,896	796,642	1,065,174

31 December 2015							
	Within 3 months	3-12 months	1-5 years	5-10 years	Over 10 years	Non-interest bearing	Total
Financial assets:							
Cash and balances with the central banks	263,785	–	–	–	–	147	263,932
Deposits with banks and other financial institutions	438,893	100,536	148	36	–	57,111	596,724
Placements with banks and other financial institutions	89,976	21,000	–	–	–	–	110,976
Financial assets at fair value through profit or loss	17,210	44,924	111,752	4,404	–	502,870	681,160
Derivative financial assets	–	–	–	–	–	14,180	14,180
Financial assets held under resale agreements	1,227,052	105,531	2,334	–	–	–	1,334,917
Loans and advances to customers	4,777,309	2,875,230	425,106	386,073	401,642	–	8,865,360
Available-for-sale financial assets	78,669	174,051	58,149	26,831	3,753	22,340	363,793
Held-to-maturity investments	398	1,500	500	–	–	–	2,398
Debt instruments classified as receivables	2,780	820	73,347	88,118	16	–	165,081
Other financial assets	1,078	369	–	–	–	70,877	72,324
Total financial assets	<u>6,897,150</u>	<u>3,323,961</u>	<u>671,336</u>	<u>505,462</u>	<u>405,411</u>	<u>667,525</u>	<u>12,470,845</u>
Financial liabilities:							
Deposits from banks and other financial institutions	356,042	103,904	1,040,214	–	–	4,846	1,505,006
Borrowings from governments and financial institutions	147,866	185,151	21,302	1,753	5,125	–	361,197
Placements from banks	29,186	39,779	–	–	–	–	68,965
Financial liabilities at fair value through profit or loss	19,171	69,940	3,000	–	–	21	92,132
Derivative financial liabilities	–	–	–	–	–	17,668	17,668
Financial assets sold under repurchase agreements	12,425	7,447	3,690	–	–	–	23,562
Due to customers	1,702,923	98,765	34,209	6,119	11,505	1,890	1,855,411
Debt securities issued	1,541,342	1,130,207	2,352,770	1,803,125	532,071	–	7,359,515
Other financial liabilities	2,073	83	320	563	216	186,282	189,537
Total financial liabilities	<u>3,811,028</u>	<u>1,635,276</u>	<u>3,455,505</u>	<u>1,811,560</u>	<u>548,917</u>	<u>210,707</u>	<u>11,472,993</u>
Net interest repricing gap	<u>3,086,122</u>	<u>1,688,685</u>	<u>(2,784,169)</u>	<u>(1,306,098)</u>	<u>(143,506)</u>	<u>456,818</u>	<u>997,852</u>

Sensitivity analysis of net interest income and other comprehensive income

The following table illustrates the potential pre-tax impact of a parallel upward or downward shift of 100 basis points in all financial instruments' yield curves on the Group's net interest income and other comprehensive income for the next twelve months from the reporting date, based on the Group's net positions of interest-bearing assets and liabilities at the end of each reporting period. This analysis assumes that interest rates of all maturities move by the same amount, and does not reflect the potential impact of unparallel yield curve movements.

	31 December 2016		31 December 2015	
	Net interest income	Other comprehensive income	Net interest income	Other comprehensive income
Increase 100 basis points	34,984	(8,331)	33,336	(4,307)
Decrease 100 basis points	<u>(34,984)</u>	<u>8,829</u>	<u>(33,336)</u>	<u>4,565</u>

The sensitivity analysis above is based on reasonably possible changes in interest rates with the assumption that the structure of financial assets and financial liabilities held at the period end remains unchanged and does not take changes in customer behavior, basis risk or any prepayment options on debt securities into consideration.

The sensitivity analysis on other comprehensive income reflects only the effect of changes in interest rates on fair value changes on available-for-sale financial assets held at the period end.

The assumptions do not consider the Group's capital and interest rate risk management policy. Therefore the above analysis may differ from the actual situation. In addition, the impact of interest rate fluctuation is only for illustrative purpose, showing the potential impact on net interest income and other comprehensive income of the Group under different yield curve movements and current interest rate risk situation. The impact did not take into account the risk management activities to mitigate the interest rate risk.

(b) Foreign exchange rate risk

The Group takes on foreign currency exposure arising from moves of foreign currency exchange rates on its financial position and cash flows.

The Group's primary business is conducted in RMB, with certain foreign currency transactions in USD, Euro ("EUR"), Japanese Yen (JPY) and, to a much lesser extent, other currencies. Through foreign currency swaps, the Group maintains its foreign currency exposures mainly in USD. RMB depreciated by 0.4434 RMB/1 USD during the year ended 31 December 2016 (2015: depreciation of 0.3746 RMB/1 USD).

The Group measures the impact from exchange rate risk primarily by using foreign currency exposure management, sensitivity analysis of foreign currency exchange rates, and EaR. The Group adjusts its asset and liability structure and uses hedging instruments to mitigate the foreign exchange risk.

The table below summarizes the Group's exposure to foreign currency exchange rate risk at the end of the reporting period, with the Group's assets and liabilities presented at carrying amounts in RMB or RMB equivalents categorized by the original currency.

31 December 2016				
	RMB	USD (RMB equivalent)	Others (RMB equivalent)	Total
Financial assets:				
Cash and balances with central banks	275,041	356	72	275,469
Deposits with banks and other financial institutions	544,661	95,519	46,673	686,853
Placements with banks and other financial institutions	123,400	39,263	–	162,663
Financial assets at fair value through profit or loss	1,149,014	25,079	1,675	1,175,768
Include: Financial assets held-for-trading	123,558	3,511	–	127,069
Financial assets designated at fair value through profit or loss	1,025,456	21,568	1,675	1,048,699
Derivative financial assets	21,413	2,847	1,226	25,486
Financial assets held under resale agreements	680,394	–	–	680,394
Loans and advances to customers	8,110,721	1,642,807	140,645	9,894,173
Available-for-sale financial assets	612,098	5,004	8,983	626,085
Held-to-maturity investments	621	515	–	1,136
Debt instruments classified as receivables	581,027	62	–	581,089
Other financial assets	43,655	9,414	866	53,935
Total financial assets	12,142,045	1,820,866	200,140	14,163,051
Financial liabilities:				
Deposits from banks and other financial institutions	1,974,412	222,002	15,977	2,212,391
Borrowings from governments and financial institutions	32,517	322,539	6,808	361,864
Placements from banks	20,300	44,405	788	65,493
Financial liabilities at fair value through profit or loss	128,798	119	–	128,917
Derivative financial liabilities	28,497	3,236	417	32,150
Financial assets sold under repurchase agreements	12,589	–	–	12,589
Due to customers	1,910,757	166,579	101,156	2,178,492
Debt securities issued	7,799,460	77,191	21,870	7,898,521
Other financial liabilities	200,693	6,230	537	207,460
Total financial liabilities	12,108,023	842,301	147,553	13,097,877
Net on-balance sheet position	34,022	978,565	52,587	1,065,174
Currency forwards and swaps (Contractual/notional amount)	312,440	(284,276)	(44,143)	(15,979)
Credit commitments	3,093,231	300,920	62,827	3,456,978

31 December 2015				
	RMB	USD (RMB equivalent)	Others (RMB equivalent)	Total
Financial assets:				
Cash and balances with central banks	263,816	114	2	263,932
Deposits with banks and other financial institutions	398,780	139,873	58,071	596,724
Placements with banks and other financial institutions	105,500	3,382	2,094	110,976
Financial assets at fair value through profit or loss	660,614	16,103	4,443	681,160
Derivative financial assets	2,911	10,574	695	14,180
Financial assets held under resale agreements	1,334,917	–	–	1,334,917
Loans and advances to customers	7,190,454	1,555,178	119,728	8,865,360
Available-for-sale financial assets	356,364	2,080	5,349	363,793
Held-to-maturity investments	2,398	–	–	2,398
Debt instruments classified as receivables	165,023	–	58	165,081
Other financial assets	63,242	8,136	946	72,324
Total financial assets	10,544,019	1,735,440	191,386	12,470,845
Financial liabilities:				
Deposits from banks and other financial institutions	1,264,369	226,165	14,472	1,505,006
Borrowings from governments and financial institutions	96,156	258,629	6,412	361,197
Placements from banks	1,500	48,518	18,947	68,965
Financial liabilities at fair value through profit or loss	92,132	–	–	92,132
Derivative financial liabilities	12,421	4,856	391	17,668
Financial assets sold under repurchase agreements	23,562	–	–	23,562
Due to customers	1,602,949	171,284	81,178	1,855,411
Debt securities issued	7,316,158	39,642	3,715	7,359,515
Other financial liabilities	181,788	7,333	416	189,537
Total financial liabilities	10,591,035	756,427	125,531	11,472,993
Net on-balance sheet position	(47,016)	979,013	65,855	997,852
Currency forwards and swaps (Contractual/notional amount)	471,794	(452,488)	(54,459)	(35,153)
Credit commitments	2,900,724	296,332	20,091	3,217,147

Given a 1% possible movement in exchange rate of RMB against other currencies, there is no significant impact on the Group's other comprehensive income. The table below summarizes the effect of such movement on the Group's profit before tax in the consolidated statement of profit or loss:

	31 December 2016	31 December 2015
USD against RMB	Profit before tax	Profit before tax
1% appreciation	9,191	9,394
1% depreciation	(9,191)	(9,394)

In analyzing the impact on profit before tax exchange gain or losses due possible exchange rate movements, simplified assumptions and scenarios are adopted and do not take into account the following:

- changes in the Group's net position in USD subsequent to the balance sheet date;
- the impact on the customers' behavior due to the movement of the exchange rate;
- the effect of economic hedge on the Group's net position in USD by using certain derivative instruments; and
- the impact on market prices as a result of the movement of exchange rate.

(4) Liquidity risk

Liquidity risk is the risk that although the Group has the payment capacity, however is unable to raise sufficient funds at a reasonable cost to increase its assets as needed or to replace matured debt. The consequence may be the failure to meet obligations to repay debtors and depositors and fulfill commitments to lend.

The Group has established a set of liquidity management policies and to mitigate the liquidity risk effectively. These policy and approaches include the forecasting and monitoring of future cash flows, stress testing scenarios, plans for emergency, and etc.

In 2016, the Bank continued to fund from markets through issuance of debt securities. In accordance with the approval from the CBRC, all RMB bonds issued by the Bank enjoy sovereign debt credit rating, which enables the Bank to continuously raise funds in the market through issuance of sovereign debt.

Objectives of liquidity risk management and processes

The Group is exposed to daily calls on its available cash resources from current customer deposit, matured customer term deposits, repayment of debt securities issued, loan drawdown, fulfil obligations under guarantees and other calls on cash settled derivatives.

To maintain the mismatching of the cash flows and the mismatching of maturities of assets and liabilities within a reasonable range is a significant mission of the Group. It is impracticable for the Group to be completely matched in such positions since business transactions are often of uncertain terms and of different types. A mismatched position might enhance profitability, but at the same time carries the risk of loss. The Group takes effect to manage its mismatched positions within a reasonable range.

Liquidity risk management is performed by the ALCO. The Treasury Department is the execution department for detailed daily management. The Group's liquidity management processes include:

- Projecting cash flows by major currencies with consideration of the level of liquid assets necessary in relation thereto;
- Monitoring the liquidity gaps on balance sheet;
- Managing the concentration risk of debt maturities; and
- Maintaining debt financing plans.

The Group does not need to maintain cash resources to meet all of its liquidity needs for demand payment as the Group has the ability to finance of new debts in the market. In addition, experience shows that a certain level of matured liabilities such as term deposit from customers will remain within the Group but not to be withdrawn. Management maintains an appropriate level of highly liquid assets to address unexpected cash demands.

In general, the Group does not generally expect third-party to draw all of the committed funds under letters of guarantees issued or letters of credit issued. The total outstanding contractual amount of commitment to extend to credit does not necessarily represent future cash requirements, since some of these commitments will either expire, be terminated or not meet funding requirements due to customers' inability to fulfill the conditions of drawdown.

Liquidity analysis of financial instruments

Sources of liquidity are regularly reviewed by the Group to maintain a wide diversification in terms of liquidity provider, product, term, currency and geographical area.

The Group's funding policy is to seek a long-term healthy balance between its funding requirements and demands from investors by maintaining a presence and participation in, and constantly making returns to, the debt capital markets, and to raise funds under its different funding programs. The Group issues fixed rate and floating rate debt securities each year. These debt instruments might be with embedded options that allow the Group or the bond holders to redeem them prior to the bonds' respective maturity. However, bonds with redemption options only comprise a small portion of all bonds issued. As at 31 December 2016, long-term (with a maturity of one year or longer) debt securities issued of the Group amounted to RMB6,696,303 million (31 December 2015: RMB6,328,811 million), and other long-term debts (include deposits from banks and other financial institutions, borrowings from governments and financial institutions, placements from banks, financial assets sold under repurchase agreements and due to customers) amounted to RMB2,020,727 million (31 December 2015: RMB1,280,199 million).

The table below presents the cash flows payable by the Group under non-derivative financial instruments and derivatives, whether settled in net or gross by their contractual maturities. The amounts disclosed in the table are the contractually undiscounted cash flows. The expected cash flows of these financial instruments by the Group may have different with the table as below:

(a) Liquidity analysis of financial instruments

31 December 2016									
	Past due/ undated	On demand	Within 1 month	1 – 3 months	3 – 12 months	1 – 5 years	5 – 10 years	Over 10 years	Total
Non-derivative financial assets									
Cash and balances with central banks	1,221	274,361	–	–	–	–	–	–	275,582
Deposits with banks and other financial institutions	–	187,662	245,977	236,241	21,622	547	51	–	692,100
Placements with banks and other financial institutions	–	–	99,841	46,089	26,112	–	–	–	172,042
Financial assets at fair value through profit or loss	85,688	6,970	26,603	85,344	147,517	90,078	203,670	530,158	1,176,028
Financial assets held under resale agreements	–	–	623,197	51,936	6,323	94	–	–	681,550
Loans and advances to customers	18,984	–	67,728	209,737	1,388,009	5,461,050	3,220,004	3,882,200	14,247,712
Available-for-sale financial assets	16,164	–	34,417	184,995	254,655	105,979	63,028	4,115	663,353
Held-to-maturity investments	–	–	–	3	235	963	–	–	1,201
Debt instruments classified as receivables	–	–	408	2,308	19,234	334,912	354,834	–	711,696
Other financial assets	1,258	2,449	125	874	2,831	5,082	2,875	–	15,494
Total non-derivative financial assets	123,315	471,442	1,098,296	817,527	1,866,538	5,998,705	3,844,462	4,416,473	18,636,758
Non-derivative financial liabilities									
Deposits from banks and other financial institutions	–	132,305	2,300	2,472	4,204	2,074,367	–	–	2,215,648
Borrowings from governments and financial institutions	–	–	16,648	116,498	81,528	131,055	19,156	20,575	385,460
Placements from banks	–	–	29,265	20,719	15,880	–	–	–	65,864
Financial liabilities at fair value through profit or loss	139	–	13,224	38,067	80,889	–	–	–	132,319
Financial assets sold under repurchase agreements	–	–	2,649	2,648	3,487	4,056	–	–	12,840
Due to customers	–	1,835,329	113,174	29,133	98,356	95,982	7,909	11,863	2,191,746
Debt securities issued	–	–	234,304	161,568	1,062,569	4,355,282	2,841,177	1,302,537	9,957,437
Other financial liabilities	21,379	7,428	2,307	162,693	8,515	4,239	6,206	137	212,904
Total non-derivative financial liabilities	21,518	1,975,062	413,871	533,798	1,355,428	6,664,981	2,874,448	1,335,112	15,174,218
Net position	101,797	(1,503,620)	684,425	283,729	511,110	(666,276)	970,014	3,081,361	3,462,540
Derivative cash flows									
Derivatives settled on a net basis									
Net inflow	–	–	51	(47)	166	986	1,107	1,234	3,497
Derivatives settled on a gross basis:									
Total inflow	–	–	283,074	198,065	750,844	62,720	862	18	1,295,583
Total outflow	–	–	(282,237)	(197,601)	(752,063)	(66,044)	(864)	(15)	(1,298,824)
Total derivative cash flows	–	–	888	417	(1,053)	(2,338)	1,105	1,237	256

31 December 2015									
	Past due/ undated	On demand	Within 1 month	1 – 3 months	3 – 12 months	1 – 5 years	5 – 10 years	Over 10 years	Total
Non-derivative financial assets									
Cash and balances with central banks	872	263,060	–	–	–	–	–	–	263,932
Deposits with banks and other financial institutions	–	213,695	229,779	51,722	103,722	387	35	–	599,340
Placements with banks and other financial institutions	–	–	59,670	35,687	32,634	–	–	–	127,991
Financial assets at fair value through profit or loss	78,519	6,715	12,538	18,742	117,460	74,431	105,399	277,967	691,771
Financial assets held under resale agreements	–	–	950,048	279,709	109,064	2,782	–	–	1,341,603
Loans and advances to customers	18,408	–	45,885	237,137	1,425,576	4,622,971	3,192,761	2,444,289	11,987,027
Available-for-sale financial assets	22,347	–	17,327	62,252	180,098	65,833	32,607	4,994	385,458
Held-to-maturity investments	–	–	4	–	1,668	927	–	–	2,599
Debt instruments classified as receivables	118	–	580	544	7,597	97,221	100,890	21	206,971
Other financial assets	41	1,999	6	589	27,168	4,895	4,160	748	39,606
Total non-derivative financial assets	120,305	485,469	1,315,837	686,382	2,004,987	4,869,447	3,435,852	2,728,019	15,646,298
Non-derivative financial liabilities									
Deposits from banks and other financial institutions	–	123,942	191,741	14,441	131,846	1,092,931	–	–	1,554,901
Borrowings from governments and financial institutions	–	–	18,670	92,801	125,940	124,982	4,808	5,371	372,572
Placements from banks	–	–	15,746	13,580	40,100	–	–	–	69,426
Financial liabilities at fair value through profit or loss	21	–	10,175	9,296	72,080	3,252	–	–	94,824
Financial assets sold under repurchase agreements	–	–	11,352	1,705	7,354	3,969	–	–	24,380
Due to customers	–	1,591,420	32,728	44,964	110,082	67,606	9,483	20,676	1,876,959
Debt securities issued	–	–	134,840	259,081	917,527	4,252,223	2,509,080	1,168,233	9,240,984
Other financial liabilities	19,763	7,520	2,603	28	4,189	7,317	5,667	616	47,703
Total non-derivative financial liabilities	19,784	1,722,882	417,855	435,896	1,409,118	5,552,280	2,529,038	1,194,896	13,281,749
Net position	100,521	(1,237,413)	897,982	250,486	595,869	(682,833)	906,814	1,533,123	2,364,549
Derivative cash flows									
Derivatives settled on a net basis									
Net inflow	–	–	24	(42)	114	2,550	1,355	5,080	9,081
Derivatives settled on a gross basis:									
Total inflow	–	–	296,633	172,960	691,927	54,598	247	774	1,217,139
Total outflow	–	–	(296,417)	(175,602)	(702,058)	(54,967)	(185)	(704)	(1,229,933)
Total derivative cash flows	–	–	240	(2,684)	(10,017)	2,181	1,417	5,150	(3,713)

Letters of guarantee issued, letters of credit issued, bank acceptance and loan commitments are included below based on the earliest contractual maturity date.

31 December 2016	Within 1 month	1 – 3 months	3 – 12 months	1 – 5 years	5 – 10 years	Over 10 years	Total
Loan commitments	3,014	16,575	80,340	303,371	333,963	2,602,708	3,339,971
Letters of guarantee issued	1,117	498	30,840	33,410	16,146	449	82,460
Bank acceptance	3,230	5,245	12,287	–	–	–	20,762
Letters of credit issued	2,783	3,831	4,593	2,578	–	–	13,785
Total	10,144	26,149	128,060	339,359	350,109	2,603,157	3,456,978

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

(5) Fair value of financial assets and liabilities

The best evidence of fair value for a financial instrument is the quoted prices (unadjusted) in active markets for identical assets or liabilities. If the market for a financial instrument is not active, fair value is determined using valuation techniques. The valuation technique makes maximum use of observable market data and relies as little as possible on the Group's specific unobservable inputs. In other words, the valuation techniques adopted by the Group incorporate all factors that market participants could consider in setting a price, and are consistent with accepted economic methodologies for pricing financial instruments.

Substantially all financial instruments classified within Level 1 of the fair value hierarchy are securities and funds listed on exchange. The fair values are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Substantially all financial instruments classified within Level 2 of the fair value hierarchy are securities investments, derivatives, underlying assets of principal-guaranteed wealth management products and the associated liabilities to investors in relation to the principal-guaranteed wealth management products. Fair value of securities investments denominated in RMB is determined based upon the valuation published by the China Central Depository & Clearing Co., Ltd. Fair value of debt investments denominated in foreign currencies is determined based upon the valuation results published by the Bloomberg. Fair value of derivatives are calculated by applying discounted cash flow method or the Black Scholes Pricing Model. Fair value of underlying assets of principal-guaranteed wealth management products and the associated liabilities to investors in relation to the principal-guaranteed wealth management products are estimated by discounted cash flow method. All significant inputs for the fair valuation of these financial assets and liabilities are observable in the market.

Level 3 financial assets of the Group are primarily unlisted equity investments. Management uses valuation techniques to determine the fair value, which mainly include discounted cash flow method, net asset value, and comparable companies approach. The fair value of these financial instruments based on unobservable inputs which may have significant impact on the valuation of these financial instruments, including credit risk of the Group and the counterparties, weighted average cost of capital, perpetual growth rate, liquidity discount and similarity to comparable companies index, etc.

(a) Financial instruments measured at fair value

Fair value hierarchy of financial instruments measured at fair value are as follows:

31 December 2016				
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value through profit or loss				
Financial assets held-for-trading				
– Bonds	4,928	55,500	–	60,428
– Inter-bank certificates of deposit	–	63,107	–	63,107
– Stock and fund	3,534	–	–	3,534
Financial assets designated at fair value through profit or loss				
– Equity investments	–	–	910,392	910,392
– Asset management plans	–	132,069	–	132,069
– Wealth management products issued by other banks	–	–	6,238	6,238
Derivative financial assets				
– Exchange rate derivatives	–	16,670	–	16,670
– Interest rate derivatives	–	8,816	–	8,816
Available-for-sale financial assets				
– Bonds	2,012	188,650	–	190,662
– Inter-bank certificates of deposit	–	419,259	–	419,259
– Fund investments	–	200	–	200
– Equity investments	4,786	2,019	9,159	15,964
Total	15,260	886,290	925,789	1,827,339
Financial liabilities				
Financial liabilities at fair value through profit or loss				
– Wealth management products with principal guaranteed	–	(128,917)	–	(128,917)
Derivative financial liabilities				
– Exchange rate derivatives	–	(23,983)	–	(23,983)
– Interest rate derivatives	–	(8,167)	–	(8,167)
Total	–	(161,067)	–	(161,067)

31 December 2015				
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value through profit or loss				
Financial assets held-for-trading				
– Bonds	6,137	72,881	–	79,018
– Inter-bank certificates of deposit	–	446	–	446
– Stock and fund	1,767	–	–	1,767
Financial assets designated at fair value through profit or loss				
– Equity investments	4,264	–	496,839	501,103
– Asset management plans	–	93,901	–	93,901
– Wealth management products issued by other banks	–	–	4,925	4,925
Derivative financial assets				
– Exchange rate derivatives	–	5,060	–	5,060
– Interest rate derivatives	–	9,120	–	9,120
Available-for-sale financial assets				
– Bonds	5,057	233,148	–	238,205
– Inter-bank certificates of deposit	–	103,248	–	103,248
– Fund investments	–	–	–	–
– Equity investments	5,343	2,021	14,976	22,340
Total	22,568	519,825	516,740	1,059,133
Financial liabilities				
Financial liabilities at fair value through profit or loss				
– Wealth management products with principal guaranteed	–	(92,132)	–	(92,132)
Derivative financial liabilities				
– Exchange rate derivatives	–	(10,028)	–	(10,028)
– Interest rate derivatives	–	(7,640)	–	(7,640)
Total	–	(109,800)	–	(109,800)

There were no significant transfers between Level 1 and Level 2 during the years ended 31 December 2016 and 31 December 2015.

The reconciliation of Level 3 financial assets and financial liabilities presented at fair value in the consolidated statement of financial position is as follows:

Financial assets				
	Financial assets at fair value through profit or loss	Derivative financial assets	Available-for-sale financial assets	Total financial assets
1 January 2016	501,764	–	14,976	516,740
Sales	(18,770)	–	–	(18,770)
Additions	437,331	–	75	437,406
Settlements	–	–	–	–
Total gains/(losses) recognized in				
– Profit or loss	(2,834)	–	(42)	(2,876)
– Other comprehensive income	(861)	–	(5,850)	(6,711)
31 December 2016	916,630	–	9,159	925,789
Change in unrealized gains/(losses) for the year for assets/liabilities held at 31 December 2016 recognized in				
– Profit or loss	1,200	–	(42)	1,158
– Other comprehensive income	(861)	–	(5,850)	(6,711)

Financial assets				
	Financial assets at fair value through profit or loss	Derivative financial assets	Available-for-sale financial assets	Total financial assets
1 January 2015	46,788	–	16,533	63,321
Sales	(15,885)	–	–	(15,885)
Additions	467,794	–	115	467,909
Settlements				
Total gains/(losses) recognized in				
– Profit or loss	3,751	–	(445)	3,306
– Other comprehensive income	379	–	(1,227)	(848)
Transfer out from level 3	(1,063)	–	–	(1,063)
31 December 2015	501,764	–	14,976	516,740
Change in unrealized gains/(losses) for the year for assets/liabilities held at 31 December 2015 recognized in				
– Profit or loss	4,155	–	(445)	3,710
– Other comprehensive income	379	–	(1,227)	(848)

(b) Financial instruments not measured at fair value

In respect of financial assets and financial liabilities carried at other than fair value, the following methods and assumptions were used to estimate the fair value of each type of financial instruments for which it is practicable. The fair value hierarchy is primarily categorized as Level 2.

- (i) Cash and balances with central banks, deposits with banks and other financial institutions, placements with banks and other financial institutions, financial assets held under resale agreements, demand deposits from banks and other financial institutions, demand deposits from customers, placements from banks, financial assets sold under repurchase agreements, current receivables or payables within other assets and other liabilities.

Given that these financial assets and liabilities are short-term in nature and reprice to current market rates frequently, the carrying amounts approximate the fair value.

- (ii) Held-to-maturity investments and debt instruments classified as receivables

Fair value of listed securities is estimated using bid market price. Fair value of unlisted securities is estimated using valuation techniques that take into consideration future cash flows and market price of similar quoted securities.

- (iii) Loans and advances to customers

The carrying amounts of variable rate loans and advances to customers are reasonable approximate of fair values because interest rates reflect market rates which are based on PBOC's established rates and are adjusted when applicable. Fair value of fixed rate loans and advances to customers is estimated using a discounted cash flow analysis utilizing the rates currently offered for loans of similar remaining maturities. For impaired loans, fair value is estimated by discounting the future cash flows, which they are expected to be recovered.

- (iv) Fixed interest-bearing customer deposits, deposits from banks and other financial institutions and borrowings

Fair value of fixed rate customer deposits, deposits from banks and other financial institutions and borrowings is estimated using a discounted cash flow analysis utilizing the rates currently offered for deposits and borrowings with similar remaining maturities.

The carrying amount of financial instruments referred to in (i) to (iv) are approximate fair value.

- (v) Debt securities issued

Fair value of debt securities issued is determined using quoted market prices where available or by reference to quoted market prices for similar instruments. For those securities where quoted market prices or quoted market prices for similar instruments are not available, a discounted cash flow analysis is used based on a current yield curve appropriate for the remaining maturity of the instruments.

The table below summarize the carrying amounts and fair values of debt securities issued:

As at 31 December 2016		
	Amortized cost	Fair value
Debt securities issued	7,898,521	7,969,603

As at 31 December 2015		
	Amortized cost	Fair value
Debt securities issued	7,359,515	7,612,822

(6) Capital management

Capital of the Group uses for capital management, which is a broader concept than the "equity" as presented on the consolidated statement of financial position. The purpose of the Group's capital management is:

- to comply with the capital requirements set by the regulators of the banking markets where the Group entities operate;
- to safeguard the Group's ability to continue as a going concern so that it can continue to generate returns for equity holders; and
- to maintain a strong capital base to support the development of its business.

Capital adequacy of the Group and the utilization of regulatory capital are closely monitored by the management in accordance with the guidelines established by the Basel Committee and relevant regulations promulgated by the CBRC. Required information related to capital levels and utilization is filed quarterly with the CBRC.

50. EVENTS AFTER THE REPORTING PERIOD

As at 31 December 2016, the Bank directly held interests in 15 rural banks, among which, 13 rural banks were controlled by the Bank and 2 rural banks were the Bank's associates.

On 20 January 2017, the Bank's plan to transfer its interests in these 15 rural banks was approved by the MOF. The Bank publicly offered these investments at Beijing Financial Assets Exchange Co., Ltd. following the listing procedures for trading of state-owned equity interests in unlisted financial enterprises pursuant to the relevant regulations. On 27 April 2017, the Bank entered into an agreement with a consortium composed by Bank of China Limited and Fullerton Financial Holdings Pte. Ltd. to transfer these equity interests. As of the issuance date of these consolidated financial statements, the completion of this transaction is conditional upon relevant regulatory approvals and procedures.

51. COMPARATIVES

Certain comparative amounts have been reclassified to conform with the current year's presentation.



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