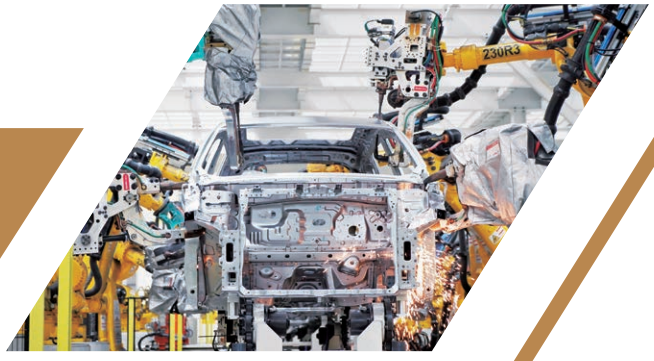
国家开发银行
CHINA DEVELOPMENT BANK









2025 年度报告
ANNUAL REPORT

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卷首语
PREAMBLE

2025年，国家开发银行（以下简称开发银行或本行）在以习近平同志为核心的党中央坚强领导下，深入贯彻党的二十大和二十届历次全会、中央经济工作会议、中央金融工作会议精神，坚决落实党中央、国务院决策部署，立足职能定位，聚焦主责主业，积极支持重大战略、重点领域和薄弱环节，以优质金融服务助力巩固拓展经济回升向好势头。截至2025年末，开发银行集团资产总额19.55万亿元，实现集团净利润914.67亿元，经营指标全面完成，重点指标连创新高，专项业务成效显著，在服务国家发展大局中实现自身高质量发展。

In 2025, under the strong leadership of the CPC Central Committee with Comrade Xi Jinping at its core, China Development Bank (hereinafter referred to as CDB or the Bank) thoroughly implemented the guiding principles laid down at the 20th CPC National Congress and the Plenary Sessions of the 20th Central Committee, the Central Economic Work Conference, and the Central Financial Work Conference. It firmly implemented the decisions and instructions made by the CPC Central Committee and the State Council. In line with its mandate, CDB proactively supported major national strategies, key industries and underdeveloped sectors, sustaining and strengthening the upturn of the economy with premium financial services. At the end of 2025, the CDB group's total assets stood at RMB19.55 trillion, with a group-wide net profit of RMB91.467 billion. It fulfilled all business targets with key metrics reaching record highs, and made significant achievements in special services, realizing its own high-quality development while supporting national development.

立足职能定位，精准发力支持经济回升向好。认真落实更加积极有为的宏观政策，做优增量、盘活存量，持续加大信贷投放与资源配置力度，人民币贷款余额新增8,630亿元，将金融资源精准投入到国之所需、民之所盼的重点领域。全年发行金融债券3.31万亿元，有力保障服务实体经济资金需求。全力以赴推动新型政策性金融工具落地，支持经济大省挑大梁，带动民间投资，助力扩大有效投资。

深耕主责主业，提质增效赋能高质量发展。积极支持现代化产业体系建设，更好服务构建现代化基础设施体系，助力因地制宜发展新质生产力，制造业贷款余额占比创历史新高，为一大批重大基础设施项目提供金融服务。围绕高水平科技自立自强、碳达峰碳中和、增进人民福祉等关键方向，结合职能定位做好科技金融、绿色金融、普惠金融、养老金融、数字金融“五篇大文章”。强化服务区域战略实施，支持跨省跨流域重点项目建设。持续巩固拓展脱贫攻坚成果，助力推进乡村全面振兴。积极服务高质量共建“一带一路”，助力扩大高水平对外开放。

统筹发展和安全，积极防范化解重点领域风险。做好城中村改造、保障性住房、“平急两用”公共基础设施建设金融服务，助力构建房地产发展新模式。不断完善全面风险管理体系，圆满完成分支机构全面风险管理能力提升工程。大力推进化险挽损，不良和关注类贷款较上年末实现“额率双降”。完善内控合规管理制度机制，深入推进“法治开行”建设，进一步夯实依法合规经营根基。

锐意改革创新，精耕细作提升治理效能。进一步完善中国特色现代企业制度，深化党建与公司治理有机融合，研究修改开发银行章程，促进公司治理质效持续提升。完善全行机构职能体系，推动授信审批体制机制和国际业务体制机制进一步优化。用好融资模式创新推动机制，推动超长期国债配套融资模式、全域土地综合整治模式等创新专项取得实质性成果。坚守保本微利经营原则，以效益稳健筑牢高质量发展根基。加强子公司规范化、制度化、体系化管理，持续激发特色功能与协同效应。加快数字化转型步伐，推动人工智能大模型应用显现成效，为高质量发展注入强劲动能。

2025年是“十四五”收官之年。五年来，开发银行始终坚持党的领导、加强党的建设，忠实履行党中央赋予开发银行的职责使命，倾力支持国家战略重点领域和薄弱环节发展。有力支持“十四五”规划102项重大工程、“双跨”“两重”“两新”和基础设施、先进制造业、“一带一路”等领域重大项目建设。结合职能定位做好金融“五篇大文章”，推动建立具有开发银行特色的多层次、广覆盖、多样化、可持续的金融服务体系。深入践行以人民为中心的发展思想，扎实做好城市更新、乡村振兴、助学贷款、小微企业转贷款、养老等领域金融服务。全力做好政策性开发性金融工具和新型政策性金融工具投放工作，积极服务实体经济。提升公司治理效能，完善内部体制机制，推动重点领域改革优化，持续推进降本提质增效，提高风险管理水平，增强高质量发展动力活力。全行上下勠力同心、砥砺奋进、攻坚克难，彰显金融“国家队”“主力军”作用。

站在“十五五”开局的新起点，开发银行将更加紧密地团结在以习近平同志为核心的党中央周围，完整准确全面贯彻新发展理念，服务和融入加快构建新发展格局，服务推动高质量发展，牢固树立、深入践行正确政绩观，坚持稳中求进工作总基调，深刻把握金融工作的政治性、人民性，紧紧围绕“防风险、强监管、促高质量发展”的金融工作主线，立足基础设施银行核心职能，持续加大对重大战略、重点领域和薄弱环节的支持力度，着力防范化解金融风险，不断深化改革创新，以高质量金融服务助力“十五五”开好局、起好步，为以中国式现代化全面推进强国建设、民族复兴伟业作出更大贡献！

Adopting targeted measures to support the upturn of economy in keeping with the Bank's mandate. CDB earnestly implemented more positive and effective macroeconomic policies, refined incremental resources and revitalized stock assets, continuing to step up loan issuance and resource allocation. It saw an increase of RMB863 billion in the balance of RMB loans, and channeled financial resources toward priority areas that serve the needs of the nation and the people. Over the year, CDB issued financial bonds worth RMB3.31 trillion, effectively meeting the funding needs in the real economy. It spared no effort in rolling out new policy-based financial instruments, supported major provincial economies to take on greater responsibilities, mobilized private investment, and helped expand effective investment.

Remaining committed to the Bank's mandate and empowering high-quality development by enhancing quality and efficiency. CDB took the initiative to support building a modern industrial system and delivered better services for developing a modern infrastructure system. It helped boost the development of new quality productive forces tailored to local conditions, saw a record-high proportion of balance of loans to the manufacturing sector, and delivered financial services to a large array of major infrastructure projects. CDB aligned its efforts with critical priorities such as high-level self-reliance in science and technology, carbon peaking and carbon neutrality, and enhancing people's well-being. Acting in line with its mandate, the Bank delivered effective financial services for the Five Major Areas, namely, technology finance,

green finance, inclusive finance, elderly care finance and digital finance. It strengthened support for the implementation of regional strategies and promoted the development of key cross-provincial and cross-basin projects. It continued to consolidate and expand the poverty alleviation achievements, helping boost rural revitalization across the board. Besides, CDB took the initiative to support high-quality Belt and Road cooperation, contributing to higher-standard opening up.

Balancing development and security to prevent and mitigate risks in key sectors. The Bank provided financial services to support renovation of urban villages, subsidized housing projects, and dual-use public infrastructure that can accommodate emergency needs, with a view to contributing to the development of a new model for real estate development. It continued to refine the comprehensive risk management system and completed the initiative aiming at improving comprehensive risk management capabilities of branches. It spared no effort to relieve risks and recover losses, achieving reduction in both the balance and ratio of non-performing and special-mention loans compared to the end of the previous year. It improved its internal control and compliance management mechanisms, thoroughly advanced the building of "a rule-of-law culture at CDB", and reinforced the foundation of law-abiding and compliant management.

Pressing ahead with reform and innovation and enhancing governance effectiveness. CDB further improved the modern corporate system with Chinese characteristics, deepened the organic integration of Party building and corporate governance, and initiated efforts to amend the *CDB Articles of Association* to boost the continuous improvement in its corporate governance quality and efficiency. It enhanced the bank-wide organizational and functional system, and upgraded its credit approval mechanisms and international business framework. With a mechanism in place to drive innovation in financing modes, the Bank enabled innovative initiatives such as financing support mechanisms for ultra-long treasury bonds and the comprehensive land consolidation mode. Sticking to the principle of preserving asset value and seeking modest returns, CDB laid a solid foundation for high-quality development with sound and stable performance. Besides, it strengthened the standardized, institutionalized, and systematic management of subsidiaries, continuously unleashing their distinctive functions and synergistic effects. It also accelerated digital transformation, and achieved notable results in the application of large AI models, injecting strong momentum into high-quality development.

The year 2025 marked the conclusion of the 14th Five-Year Plan. Over the past five years, CDB has consistently upheld the CPC leadership, strengthened Party building, faithfully fulfilled its responsibilities and missions entrusted by the CPC Central Committee, and dedicated itself to supporting China's strategic key industries and underdeveloped sectors. It provided robust support for advancing major projects, including the 102 major projects listed in the 14th Five-Year Plan, key cross-sector industrial platforms, projects aligned with major national strategies, security capacity building in key areas, the large-scale renewal of equipment, the trade-in of consumer goods, as well as those in areas such as infrastructure, advanced manufacturing, and the Belt and Road Initiative. In line with its mandate, the Bank has made great achievements in the Five Major Areas, and strived to establish a multi-tiered, wide-coverage, diversified, and sustainable financial service system unique to the Bank. Committed to the people-centered development philosophy, it has provided substantial financial support in areas including urban renewal, rural revitalization, student loans, on-lending loans for small and micro businesses, and elderly care. It has made every effort to deliver policy-based, developmental financial instruments as well as new policy-based financial instruments, offering active services to support the real economy. It improved corporate governance performance, refined its internal systems and mechanisms, and made reform and improvements in key areas. CDB continued to cut costs, improve quality, and enhance efficiency, built up its risk management capabilities, and boosted the momentum and vitality of high-quality development. The Bank has worked as one mind, forged ahead with determination, and overcome challenges, demonstrating its role as a national team and main force in the financial sector.

Embarking on a new journey at the outset of the 15th Five-Year Plan, CDB will rally more closely around the CPC Central Committee with Comrade Xi Jinping at its core, fully and faithfully apply the new development philosophy on all fronts, support and integrate into the efforts to accelerate the building of a new development paradigm, and promote high-quality development. While upholding and acting on a correct understanding of governance performance, it will adhere to the general principle of pursuing progress while ensuring stability. With a deep understanding of making its financial services more politically-oriented and people-centered, it will focus on the priorities of financial work, namely preventing risks, strengthening regulation and promoting high-quality development, keep to its core mandate as a bank for infrastructure, and continue to increase support for major strategies, key industries and underdeveloped sectors. It will also work hard to prevent and mitigate financial risks, and keep deepening reform and innovation, so as to provide premium financial services for ensuring a good start of the 15th Five-Year Plan. By doing so, CDB aims to make greater contributions to advancing the cause of building China into a stronger country and the rejuvenation of the Chinese nation on all fronts through a Chinese path to modernization.

重要提示
IMPORTANT NOTICE

本行董事会2026年第三次会议于2026年4月30日审议通过本年度报告。

本行按中国企业会计准则和国际财务报告准则编制的2025年度财务报告已经天职国际会计师事务所(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 reviewed and approved this report at the third meeting in the 2026 financial year (the calendar year as adopted by the Bank) on 30 April 2026.

The Bank's financial statements for the year ending 31 December 2025 are prepared in accordance with Chinese Accounting Standards and International Financial Reporting Standards (IFRS). Baker Tilly China Certified Public Accountants has audited these financial statements in accordance with Auditing Standards for the Chinese Certified Public Accountants and International Standards on Auditing, and has issued an unqualified auditor's report with respect thereto.

基本情况
CORPORATE INFORMATION

法定中文名称:	国家开发银行(简称:开发银行)
法定英文名称:	CHINA DEVELOPMENT BANK(缩写:CDB)
法定代表人:	赵欢
注册资本:	人民币4,212.48亿元
注册地址:	北京市西城区复兴门内大街18号
邮政编码:	100031
电话:	86-10-6830 6688
传真:	86-10-6830 6699
网址:	www.cdb.com.cn

Registered Name in Chinese:	国家开发银行(shortened to 开发银行)
Registered Name in English:	CHINA DEVELOPMENT BANK (abbreviated as CDB)
Legal Representative:	Zhao Huan
Registered Capital:	RMB421,248 million
Registered Address:	18 Fuxingmennei Street, Xicheng District, Beijing
Post Code:	100031
Telephone:	86-10-6830 6688
Facsimile:	86-10-6830 6699
Website:	www.cdb.com.cn

董事、高级管理层成员和员工情况
DIRECTORS, SENIOR MANAGEMENT AND STAFF

董事、高级管理层成员情况
DIRECTORS AND SENIOR MANAGEMENT

姓名 Full Name	职务 Title of Position	性别 Gender	出生年月 Date of Birth	任职时间 In Office Since
赵　欢 Zhao Huan	董事长、执行董事 Chairman, Executive Director	男 M	1963年12月 December 1963	2018年11月 November 2018
谭　炯 Tan Jiong	副董事长、执行董事、行长兼首席合规官 Vice Chairman, Executive Director, President and Chief Compliance Officer	男 M	1966年06月 June 1966	2023年05月 May 2023
何新红 He Xinhong	执行董事 Executive Director	男 M	1969年11月 November 1969	2025年06月 June 2025
李春临 Li Chunlin	部委董事 Government Agency Director	男 M	1968年02月 February 1968	2023年07月 July 2023
廖　岷 Liao Min	部委董事 Government Agency Director	男 M	1968年12月 December 1968	2024年03月 March 2024
袁晓明 Yuan Xiaoming	部委董事 Government Agency Director	男 M	1975年05月 May 1975	2025年12月 December 2025
陶　玲 Tao Ling	部委董事 Government Agency Director	女 F	1971年11月 November 1971	2025年03月 March 2025
张生会 Zhang Shenghui	股权董事 Equity Director	男 M	1966年03月 March 1966	2017年10月 October 2017
谭　龙 Tan Long	股权董事 Equity Director	男 M	1966年01月 January 1966	2022年02月 February 2022
张露松 Zhang Lusong	股权董事 Equity Director	女 F	1970年10月 October 1970	2023年05月 May 2023
凡科军 Fan Kejun	股权董事 Equity Director	男 M	1966年08月 August 1966	2023年07月 July 2023
闫丽娟 Yan Lijuan	股权董事 Equity Director	女 F	1977年05月 May 1977	2024年07月 July 2024
卢永真 Lu Yongzhen	股权董事 Equity Director	男 M	1967年04月 April 1967	2026年04月 April 2026
王卫东 Wang Weidong	副行长 Executive Vice President	男 M	1968年03月 March 1968	2022年10月 October 2022
谢泰峰 Xie Taifeng	副行长 Executive Vice President	男 M	1972年07月 July 1972	2023年12月 December 2023
王克冰 Wang Kebing	副行长 Executive Vice President	男 M	1968年12月 December 1968	2024年04月 April 2024
陈梦蒙 Chen Mengmeng	副行长 Executive Vice President	男 M	1972年08月 August 1972	2024年06月 June 2024
王　鹏 Wang Peng	副行长 Executive Vice President	男 M	1975年01月 January 1975	2025年04月 April 2025
王　中 Wang Zhong	首席风险官 Chief Risk Officer	男 M	1966年08月 August 1966	2022年10月 October 2022

姓名 Full Name	职务 Title of Position	性别 Gender	出生年月 Date of Birth	任职时间 In Office
离任董事、高级管理层成员 Directors and Senior Management Members Leaving Office				
郭婷婷 Guo Tingting	部委董事 Government Agency Director	女 F	1971年07月 July 1971	2023年04月 – 2025年12月 April 2023 – December 2025
张晓慧 Zhang Xiaohui	部委董事 Government Agency Director	女 F	1958年05月 May 1958	2017年10月 – 2025年03月 October 2017 – March 2025
葛蓉蓉 Ge Rongrong	股权董事 Equity Director	女 F	1968年01月 January 1968	2023年05月 – 2025年04月 May 2023 – April 2025
李化常 Li Huachang	董事会秘书 Secretary of the Board of Directors	男 M	1965年12月 December 1965	2022年10月 – 2026年04月 October 2022 – April 2026
杨宝华 Yang Baohua	首席审计官 Chief Audit Officer	女 F	1965年11月 November 1965	2020年09月 – 2025年12月 September 2020 – December 2025

董事、高级管理层成员简历
PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

赵欢 董事长、执行董事。曾任中国建设银行公司业务部副总经理，厦门市分行副行长，公司业务部总经理，上海市分行行长，中国建设银行副行长，中国光大（集团）总公司、中国光大集团股份公司执行董事兼光大银行执行董事、行长，中国农业银行副董事长、行长。

Zhao Huan is Chairman and Executive Director of CDB. Previously, he held various positions in China Construction Bank, including Deputy General Manager of Corporate Business Department, Deputy General Manager of Xiamen Branch, General Manager of Corporate Business Department, General Manager of Shanghai Branch, and Executive Vice President. He also served as Executive Director of China Everbright (Group) Corporation and China Everbright Group Ltd. and concurrently Executive Director and President of China Everbright Bank; and Vice Chairman and President of Agricultural Bank of China.

谭炯 副董事长、执行董事、行长兼首席合规官。曾任中国银行西藏自治区分行副行长（主持工作）、行长，云南省分行行长，中银基金管理有限公司董事长，广东省分行行长，中国工商银行执行董事、副行长，贵州省人民政府副省长，省政府党组成员，贵州省委常委、统战部部长，省政协党组副书记（兼）。

Tan Jiong is Vice Chairman, Executive Director, President and Chief Compliance Officer of CDB. Previously, he served as Deputy General Manager (acting general manager) and General Manager of Bank of China (BOC) Xizang Branch, General Manager of BOC Yunnan Branch, Chairman of Bank of China Investment Management Co., Ltd., General Manager of BOC Guangdong Branch, Executive Director and Executive Vice President of the Industrial and Commercial Bank of China (ICBC), Vice Governor of Guizhou Provincial People's Government, member of the Party Leadership Group of Guizhou Provincial People's Government, member of the Standing Committee of CPC Guizhou Provincial Committee, Head of the United Front Work Department of CPC Guizhou Provincial Committee, and concurrently Deputy Secretary of the Party Leadership Group of the Chinese People's Political Consultative Conference Guizhou Committee.

何新红 执行董事。曾任中央组织部办公厅副巡视员，干部一局（公务员管理办公室）副巡视员、副局长（副主任），干部一局副局长，退役军人事务部人事司司长、直属机关党委常务副书记，办公厅主任。

He Xinhong is Executive Director of CDB. Previously, he held various positions in the Organization Department of the CPC Central Committee, including Deputy Inspector of General Office, Deputy Inspector and Deputy Director-General of Cadre Bureau I (Civil Servants Management Office), and Deputy Director-General of Cadre Bureau I. He also worked at the Ministry of Veterans Affairs as Director-General of Personnel Department, and Executive Deputy Secretary of the Department of Party-related Affairs, and Director-General of the General Office.

李春临 现任国家发展和改革委员会副主任，兼任本行部委董事。曾任陕西省发展和改革委员会副主任，榆林市委常委、副市长，市委副书记、市长，市委书记，陕西省委常委、秘书长。

Li Chunlin is Vice Minister of China's National Development and Reform Commission (NDRC), and concurrently Government Agency Director of CDB. Previously, he served as Deputy Director-General of Shaanxi Provincial Development and Reform Commission; member of the Standing Committee of CPC Municipal Committee, Vice Mayor, Deputy Party Secretary, Mayor and Party Secretary of Yulin; and member of the Standing Committee and Secretary-General of CPC Shaanxi Provincial Committee.

廖岷 现任财政部副部长，兼任本行部委董事。曾任中国银监会办公厅副主任、主任，上海银监局局长，中央财经领导小组办公室四局局长，中央财经委员会办公室副主任。

Liao Min is Vice Minister of the Ministry of Finance (MOF) and concurrently Government Agency Director of CDB. Previously, he served as Deputy Director-General and Director-General of the General Office of China Banking Regulatory Commission (CBRC), Director-General of CBRC Shanghai Office, Director-General of Bureau IV of the Office of the Central Leading Group for Financial and Economic Affairs, and Deputy Director-General of the Office of the Central Commission for Financial and Economic Affairs.

袁晓明 现任商务部部长助理，兼任本行部委董事。曾任商务部财务司副司长、司长，办公厅主任兼国际贸易谈判代表秘书局局长、部新闻办公室主任、新闻发言人。

Yuan Xiaoming is Assistant Minister of the Ministry of Commerce (MOFCOM) and concurrently Government Agency Director of CDB. Previously, he worked at MOFCOM as Deputy Director-General and then Director-General of Department of Finance, Director-General of the General Office and concurrently Director-General of the Secretariat of China International Trade Representative, Director-General of Information Office, and Spokesperson.

陶玲 现任中国人民银行副行长，兼任本行部委董事。曾任中国人民银行金融稳定局副局长，国务院金融委办公室秘书局局长。

Tao Ling is Deputy Governor of the People's Bank of China (PBC) and concurrently Government Agency Director of CDB. Previously, she served as Deputy Director-General of Financial Stability Bureau of PBC and Director-General of the Secretariat of General Office of the Financial Stability and Development Committee under the State Council.

张生会 股权董事。曾任国家外汇管理局国际收支司副司长，管理检查司副司长、司长，中国人民银行驻美洲代表处首席代表，国家外汇管理局总会计师。

Zhang Shenghui is Equity Director of CDB. Previously, he served as Deputy Director-General of Balance of Payments Department of the State Administration of Foreign Exchange (SAFE), Deputy Director-General and then Director-General of Supervision and Inspection Department of SAFE, PBC Chief Representative for the Americas, and Chief Accountant of SAFE.

谭龙 股权董事。曾任财政部国库支付中心总会计师(副司长级)、副主任,税政司副司长、一级巡视员。

Tan Long is Equity Director of CDB. Previously, he worked at MOF as Chief Accountant (Deputy-Director-General Level), Deputy Director-General of the Treasury Payment Center, and Deputy Director-General and Level I Inspector of Tax Policy Department.

张露松 股权董事。曾任中国投资有限责任公司法律合规部公开市场法律合规组组长、高级经理、董事总经理。

Zhang Lusong is Equity Director of CDB. Previously, she held positions at China Investment Corporation, including Team Leader and Senior Manager of Legal & Compliance Department and then Senior Advisor.

凡科军 股权董事。曾任中央人民政府驻澳门特别行政区联络办公室行政财务部副部长,财政部农业司副巡视员,自然资源和生态环境司副司长、一级巡视员。

Fan Kejun is Equity Director of CDB. Previously, he served as Deputy Director-General of the Department of Administration and Finance of the Liaison Office of the Central People's Government in the Macao SAR, and worked in the MOF as Deputy Inspector of the Department of Agriculture, and Deputy Director-General and Level I Inspector of the Department of Natural Resources and Ecological Environment.

闫丽娟 股权董事。曾任中国人民银行办公厅副主任、二级巡视员。

Yan Lijuan is Equity Director of CDB. Previously, she served as Deputy Director-General of the General Office and Level II Inspector of PBC.

卢永真 股权董事。曾任国务院国有资产监督管理委员会研究中心副主任,中央汇金投资有限责任公司董事总经理、资深董事总经理,中国工商银行非执行董事。

Lu Yongzhen is Equity Director of CDB. Previously, he served as Deputy Director-General of the Research Center of the State-Owned Assets Supervision and Administration Commission of the State Council, Senior Advisor and Principal Senior Advisor in Central Huijin Investment Ltd., and Non-Executive Director of ICBC.

王卫东 副行长。曾任国家开发银行国际金融局副局长,国际合作业务局副局长,深圳市分行行长,国际金融局业务综合部主任,重庆市分行行长,江苏省分行行长。

Wang Weidong is Executive Vice President of CDB. Previously, he worked at CDB as Deputy Director-General of International Finance Department, Deputy Director-General of International Cooperation Department, General Manager of Shenzhen Branch, Director-General of Administration Office of International Finance Department, General Manager of Chongqing Branch, and General Manager of Jiangsu Branch.

谢泰峰 副行长。曾任中国工商银行办公室副主任兼品牌与服务管理部副总经理、总经理,河北省分行行长助理、副行长,办公室主任,江苏省分行行长,高级业务总监。

Xie Taifeng is Executive Vice President of CDB. Previously, he worked at ICBC as Deputy Director-General of the General Office and concurrently Deputy General Manager and then General Manager of the Brand and Service Management Department, Assistant General Manager and Deputy General Manager of Hebei Branch, Director-General of the General Office, General Manager of Jiangsu Branch, and Chief Business Officer.

王克冰 副行长。曾任天津市财政局(市地方税务局)副局长,财政部条法司副司长,预算司副司长、巡视员、一级巡视员,中华会计函授学校副校长(兼),政府债务研究和评估中心副主任(兼,主持工作)、主任(兼),金融司司长。

Wang Kebing is Executive Vice President of CDB. Previously, he served as Deputy Director-General of Tianjin Municipal Finance Bureau (Tianjin Local Taxation Bureau). Then, he worked at MOF as Deputy Director-General of the Department of Treaty and Law, Deputy Director-General, Inspector and Level I Inspector of the Budget Department, concurrently Vice President of China Remote Learning College for Accounting, Deputy Director-General (acting Director-General) and then Director-General of the Government Debt Research and Assessment Center, and Director-General of the Department of Finance.

陈梦蒙 副行长。曾任中国农业发展银行江苏省分行副行长,广西壮族自治区分行行长,山东省分行行长。

Chen Mengmeng is Executive Vice President of CDB. Previously, he worked at Agricultural Development Bank of China as Deputy General Manager of Jiangsu Branch, General Manager of Guangxi Zhuang Autonomous Region Branch, and General Manager of Shandong Branch.

王鹏 副行长。曾任中国进出口银行资金营运部副总经理、总经理兼金融市场中心主任,深圳分行行长。

Wang Peng is Executive Vice President of CDB. Previously, he worked at the Export-Import Bank of China as Deputy General Manager and then General Manager (concurrently Director of the Financial Markets Center) of the Capital Operations Department, and General Manager of Shenzhen Branch.

王中 首席风险官、风险管理部总经理。曾任国家开发银行人事局副局长、考核评价组专职副组长,营运中心主任,信息科技局局长,四川省分行行长,资金局局长,资金部总经理。

Wang Zhong is Chief Risk Officer and General Manager of Risk Management Department of CDB. Previously, he worked at CDB as Deputy Director-General of Human Resources Department, Full-time Deputy Chief of Assessment and Evaluation Team, Director-General of Operations Center, Director-General of Information Technology Department, General Manager of Sichuan Branch, and Director-General and General Manager of Treasury & Financial Market Department.

任职变动情况
CHANGES TO THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

经本行董事会2025年第三次会议审议通过并获国家金融监管机构核准，何新红担任本行执行董事。经本行董事会2025年第二次会议审议通过，陶玲担任本行部委董事。经本行董事会2025年第九次会议审议通过，袁晓明担任本行部委董事。经本行董事会2025年第九次会议审议通过并获国家金融监管机构核准，卢永真担任本行股权董事。

经本行董事会2025年第九次会议审议通过，谭炯兼任本行首席合规官。经本行董事会2025年第一次会议审议通过并获国家金融监管机构核准，王鹏担任本行副行长。

郭婷婷、张晓慧不再担任本行部委董事。葛蓉蓉不再担任本行股权董事。李化常不再担任本行董事会秘书。经本行董事会2026年第三次会议审议通过，由王克冰代为履行董事会秘书工作职责。杨宝华不再担任本行首席审计官。

As reviewed at the third meeting of the Board of Directors in 2025 and approved by the national financial regulatory authorities, He Xinhong was appointed as Executive Director of CDB. As reviewed at the second meeting of the Board of Directors in 2025, Tao Ling was appointed as Government Agency Director of CDB. As reviewed at the ninth meeting of the Board of Directors in 2025, Yuan Xiaoming was appointed as Government Agency Director of CDB. As reviewed at the ninth meeting of the Board of Directors in 2025 and approved by the national financial regulatory authorities, Lu Yongzhen was appointed as Equity Director of CDB.

As reviewed at the ninth meeting of the Board of Directors in 2025, Tan Jiong was appointed as Chief Compliance Officer of CDB. As reviewed at the first meeting of the Board of Directors in 2025 and approved by the national financial regulatory authorities, Wang Peng was appointed as Executive Vice President of CDB.

Guo Tingting and Zhang Xiaohui no longer served as Government Agency Director. Ge Rongrong no longer served as Equity Director. Li Huachang no longer served as Secretary of the Board of Directors. As reviewed at the third meeting of the Board of Directors in 2026, Wang Kebing would perform the duties of Secretary of the Board of Directors. Yang Baohua no longer served as Chief Audit Officer.

年度薪酬情况
ANNUAL REMUNERATION

本行董事长、副董事长、执行董事、行长和副行长薪酬严格按照中央金融企业负责人薪酬管理有关办法执行，薪酬包括基本年薪、绩效年薪和任期激励收入，并按照国家有关规定享受社会保险、企业年金、补充医疗保险及住房公积金等。按程序，薪酬方案经党委会审议，提交董事会人事与薪酬委员会审查，经董事会批准后，报送国家主管部门履行备案程序并在本行官方网站上公告。2025年，本行严格按照规定开展董事长、副董事长、执行董事、行长和副行长基本年薪和绩效年薪的发放工作。本行其他高级管理人员薪酬由基本年薪和绩效年薪等构成，部分绩效年薪实行延期支付，并按照国家有关规定享受社会保险、企业年金、补充医疗保险及住房公积金等。

The remuneration policy for Chairman, Vice Chairman, Executive Director, President and Executive Vice Presidents of the Bank is kept in compliance with the relevant standards for the remuneration of executives of financial institutions overseen by central authorities. In addition to an annual base salary, an annual performance-based salary, and term incentives, their salaries also comprise social insurance, annuities, additional medical insurances, and housing provident fund in accordance with the national regulations. In line with the relevant procedures, the remuneration plan shall be deliberated on by the CPC CDB Committee and then presented to the Committee on Human Resources and Remuneration of the Board of Directors for review. It is filed with the competent state authorities and announced on the official website of the Bank after approval by the Board of Directors. In 2025, their annual base salaries and annual performance-based salaries were paid in strict compliance with relevant standards and regulations. The remuneration of other senior management members comprises base salaries and annual performance-based salaries, among others, with part of the annual performance-based salaries subject to deferred payment, in addition to social insurance, annuities, additional medical insurances, and housing provident fund set out in the national regulations.

（人民币万元 10 Thousand RMB）

姓名 Full Name	职务 Title of Position	2025 年度从本行获得的税前薪酬情况 Total Remuneration Before Tax from the Bank in 2025	
		已预发薪酬 Remuneration Prepaid	社会保险、企业年金、补充医疗保险及住房公积金的单位缴存部分 Contribution by the Employer to Social Insurance, Annuities, Additional Medical Insurances and Housing Provident Fund
赵　欢 Zhao Huan	董事长、执行董事 Chairman, Executive Director	67.26	20.27
谭　炯 Tan Jiong	副董事长、执行董事、行长兼首席合规官 Vice Chairman, Executive Director, President, and Chief Compliance Officer	67.26	20.27
何新红 He Xinhong	执行董事 Executive Director	45.40	15.13
王卫东 Wang Weidong	副行长 Executive Vice President	60.53	19.95
谢泰峰 Xie Taifeng	副行长 Executive Vice President	60.53	19.95
王克冰 Wang Kebing	副行长 Executive Vice President	60.53	19.95
陈梦蒙 Chen Mengmeng	副行长 Executive Vice President	60.53	19.95
王　鹏 Wang Peng	副行长 Executive Vice President	55.49	18.34
李化常 Li Huachang	董事会秘书 Secretary of the Board of Directors	82.65	23.30
王　中 Wang Zhong	首席风险官 Chief Risk Officer	82.65	23.38

注1：　上述人员为2025年末在任人员。本行部委董事和股权董事不在本行领取薪酬。

注2：　根据国家有关规定，上述人员2025年最终薪酬还未最终确认，待薪酬方案确定后，本行将另行披露。

Note 1: The above officers were incumbent as of the end of 2025. Government Agency Directors and Equity Directors are not remunerated by the Bank.

Note 2: In accordance with the national regulations, the final remuneration of the above officers in 2025 is still subject to final confirmation. Additional details will be disclosed when the remuneration plans have been determined.

员工薪酬是本行给予员工的各种形式的报酬及相关支出，包括工资、奖金、津补贴、社会保险、企业年金、补充医疗保险及住房公积金等。2025年，本行继续实行以岗位、绩效为核心的薪酬制度，薪酬资源重点向基层一线岗位、关键岗位和优良业绩员工倾斜，有效发挥薪酬资源的激励约束作用。在薪酬管理方面，积极落实国有企业薪酬改革精神，研究提出贯彻落实意见，优化薪酬分配机制。按照监管规定，严格落实绩效薪酬延期支付及追索扣回管理要求。本行参加由当地社保部门统一组织实施的社会保险，按当地规定的缴费基数和比例，按月为员工缴纳保险费用，充分保障员工权益。员工退休后，当地社保部门依法向已退休员工支付基本养老金。除基本养老保险外，经报国家主管部门批准，本行从2012年起为员工设立企业年金，并按照工资总额的一定比例计提企业年金额度，在员工退休后按计划进行发放。2025年，本行持续加强年金运营管理，根据市场形势变化积极调整投资策略，全力保障年金运营收益稳定可持续。

Remuneration for the staff refers to all payments and expenditures made by CDB to the staff; these include salaries, bonuses, allowances and benefits, social insurance, annuities, additional medical insurances, and housing provident fund. In 2025, the Bank continued adopting a position- and performance-based salary policy and gave priority to staff working in the front line, holding key positions and having excellent performance, aiming to provide more effective incentives and restraints. With regard to remuneration, the Bank proactively implemented the principles of state-owned enterprise salary reform, adopted implementation guidelines, and improved the remuneration policy. It implemented regulatory rules on the deferred payment, recovery and deduction of performance-based salaries. The Bank joins local government's social insurance schemes and contributes monthly to the premium in accordance with the threshold and percentage mandated by local authorities to fully protect the rights of the staff. Local social security departments are legally bound to make elderly care payments to the Bank's staff members after their retirement. In addition to the basic elderly care, CDB, approved by competent state authorities, set up annuity schemes for its staff in 2012. The accrued amount of annuity is based on a certain percentage of the total salaries and will be paid as planned during retirement. In 2025, the Bank kept reinforcing the operation and management of annuities and actively adjusted investment strategies according to the market changes, making every effort to ensure stable and sustainable operating income of annuities.

员工情况
STAFF

截至2025年末，本集团共有员工12,967人。其中99%的员工拥有本科及以上学历，80%的员工拥有研究生及以上学历。

At the end of 2025, the CDB group had a staff of 12,967, of whom 99% held a bachelor's degree or higher and 80% a master's degree or higher.

公司治理
CORPORATE GOVERNANCE

公司治理综述
OVERVIEW

本行坚持将党的领导融入公司治理各环节全过程，持续健全权责法定、权责透明、协调运转、有效制衡的公司治理机制，保障重大决策的科学性，增强执行的实效性，强化监督的系统性，着力提升公司治理合规性有效性。各治理主体严格遵循法律法规、监管要求和《国家开发银行章程》，规范履职，勤勉尽责。行党委发挥领导作用，董事会履行经营决策主体职责，高级管理层开展经营管理活动。完善职工代表大会制度体系和工作机制，依法保障职工代表参与公司治理。

坚持和加强党的领导。坚持党中央对金融工作的集中统一领导，强化党的创新理论武装，坚持不懈用习近平新时代中国特色社会主义思想凝心铸魂。严格执行学习贯彻落实习近平总书记重要指示批示工作机制，确保习近平总书记重要指示批示在开发银行得到不折不扣贯彻落实。抓好开发银行贯彻落实党的二十届三中全会决定措施落地，深入学习宣传贯彻党的二十届四中全会精神。开展深入贯彻中央八项规定精神学习教育，推进作风建设常态化长效化。修订党委讨论和决定重大事项清单，严格落实党委前置研究讨论程序。深化政治巡视，开展巡视监督，增强巡视震慑力、穿透力、推动力。加强党风廉政建设和反腐败工作，营造风清气正的政治生态。

持续完善公司治理体制机制。制定开发银行关于完善中国特色现代企业制度的工作措施。研究修改开发银行章程，强化章程在公司治理中的基础作用。建立董事长、党委书记和董事会商机制，加强董事长、党委书记与董事在贯彻落实习近平总书记重要指示批示，贯彻落实党中央重大决策部署，以及开发银行重大战略、重大规划、重大政策、重大工程、重大改革等方面的沟通。制定贯彻落实财政部有关国有股权董事履职保障和议案审议制度的工作措施，提升董事履职保障科学化制度化规范化水平。修订负责人经营业绩考核、董事会对董事和高级管理人员履职评价制度，持续完善激励约束机制，规范开展考核评价。

不断提升公司治理运作水平。按年度梳理更新董事会及其专门委员会审议事项等四项清单，保障公司治理规范运作。加强董事会议案全流程管理，增强议案酝酿和会议安排的计划性，提升董事会运行效率。各治理主体就董事会议案深入研究并充分沟通交流，共同提高重大事项决策质量。认真做好董事会决议及董事意见落实，及时向董事会报告落实情况，做到落实工作有记录、有督办、有反馈。

报告期内，本行公司治理实际情况与监管部门发布的有关公司治理的规范性文件不存在重大差异。

The Bank insists on integrating the Party's leadership into all aspects and processes of its corporate governance, and continues to improve its legally defined corporate governance mechanism with transparent powers and responsibilities, effective coordination, and balance between different functions, to make sure that major decisions are well-informed, the effectiveness of execution is improved, and the systematic supervision is enhanced. It improves the compliance and effectiveness of its corporate governance. Strictly abiding by laws and regulations, regulatory requirements, and the *CDB Articles of Association*, all functions perform their duties in a diligent and standardized manner. The CPC CDB Committee brings into full play its leading role, the Board of Directors performs its responsibilities as the main body that makes business decisions, and the senior management performs operational management functions. The Bank improves the system and working mechanism of the employees' congress to guarantee that staff representatives participate in corporate governance in accordance with the law.

Upholding and strengthening the CPC leadership. CDB upholds the centralized leadership of the CPC Central Committee over finance and consolidates the studies of the Party's innovative theories. It enhances cohesion and morale with the Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era. It strictly carries out the working mechanism for implementing the important instructions and comments of General Secretary Xi Jinping, and makes sure their full implementation within CDB. It puts in place the measures for CDB to act on the decisions of the Third Plenary Session of the 20th CPC Central Committee, and thoroughly studies and implements the guiding principles of the Fourth Plenary Session of the 20th CPC Central Committee. CDB carries out in-depth study and education on implementing the central Party leadership's eight-point decision on improving Party and government conduct, with a view to making conduct improvement a regular and lasting practice. It amends the list of major matters subject to deliberation and decision by the CPC CDB Committee, and strictly implements the procedure of submitting major matters to the CPC CDB Committee for prior study and discussion. It deepens political inspections, conducts inspection oversight, and makes inspections more deterrent, thorough, and effective. It also intensifies efforts to counter corruption and enhance integrity to build a clean political environment.

Enhancing corporate governance mechanisms. CDB formulated its work measures for improving the modern corporate system with Chinese characteristics. It initiated efforts to revise its *Articles of Association* to reinforce their fundamental role in corporate governance. CDB established a consultation mechanism between the Chairman, the Secretary of CPC CDB Committee, and directors, enhancing their communication in implementing the important instructions and comments of General Secretary Xi Jinping, acting on the CPC Central Committee's major decisions and plans, and advancing major strategies, plans, policies, projects and reform of CDB. It formulated and implemented work measures regarding the MOF regulations for ensuring the performance of duties by state-owned equity directors and for the deliberation of proposals, so as to make guarantees for the performance of directors' duties more rationally-conceived, institutionalized, and procedure-based. It revised the system for assessing the operation performance of executives and for the evaluation of the performance of directors and senior management by the Board of Directors, kept refining the incentive and restraint mechanisms, and carried out assessment and evaluation in a standardized manner.

Improving corporate governance and operation performance. CDB conducted an annual review and update of the four lists, including issues subject to deliberation by the Board of Directors and its committees, to ensure the standardized and compliant operation of corporate governance. CDB strengthened the whole-process management of proposals of the Board of Directors, deliberated on proposals and arranged meetings as per plans, so as to improve the operational efficiency of the Board of Directors. All functions conducted in-depth research and deepened communication on the proposals of the Board of Directors, working together to improve the quality of decision-making on major matters. It also faithfully implemented the resolutions made by the Board of Directors as well as the opinions of directors, and promptly reported the progress of implementation to the Board of Directors, ensuring that there were relevant records, supervision and feedback.

In the reporting period, there was no significant difference between the actual corporate governance of the Bank and the normative documents issued by regulators on corporate governance.

股东情况 SHAREHOLDERS

报告期内，本行股东情况没有变化。截至2025年末，本行股东及持有股权占比情况见下表：

Within the reporting period, there was no change to the shareholders of the Bank. CDB's shareholders and their shareholdings by the end of 2025 are as follows:

股东名称 Shareholder	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。根据国务院授权，集中统一履行中央国有金融资本出资人职责。

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。

MOF is a macro-regulation body under the State Council, responsible for managing fiscal revenue and expenditure, formulating fiscal and tax policies, and exercising fiscal supervision. As authorized by the State Council, it represents the government to perform the responsibilities as an investor of central state-owned financial capital in a centralized way.

Central Huijin Investment Ltd. 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, seeks to preserve and increase the value of state-owned financial assets.

Buttonwood Investment Holding Company Ltd. 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 SAFE, investing in domestic and overseas projects, equities, debts, funds, and loans and engaging in entrusted asset management and investment management.

The National Council for Social Security Fund is the operational arm of the National Social Security Fund.

董事会
BOARD OF DIRECTORS

董事会组成
Members of the Board of Directors

按照国务院批准的《国家开发银行章程》，本行董事会由13名董事组成，包括3名执行董事（含董事长）、4名部委董事和6名股权董事。目前，本行董事长由赵欢担任，副董事长由谭炯担任；执行董事包括：赵欢、谭炯、何新红；部委董事由国家发展改革委、财政部、商务部、中国人民银行各指派1名部委负责人担任，包括：李春临、廖岷、袁晓明、陶玲；股权董事由股东单位选派，包括：张生会、谭龙、张露松、凡科军、闫丽娟、卢永真。

As mandated by the CDB *Articles of Association* approved by the State Council, the Board of Directors has 13 members: three Executive Directors (the Chairman included), four Government Agency Directors, and six Equity Directors. The incumbent Chairman is Zhao Huan and Vice Chairman Tan Jiong; the Executive Directors are Zhao Huan, Tan Jiong, and He Xinhong; the Government Agency Directors are each appointed by the NDRC, the MOF, the MOFCOM, and the PBC. They are Li Chunlin, Liao Min, Yuan Xiaoming, and Tao Ling. The shareholders appoint Zhang Shenghui, Tan Long, Zhang Lusong, Fan Kejun, Yan Lijuan, and Lu Yongzhen as Equity Directors.

董事会职责
Responsibilities of the Board of Directors

本行董事会按照有关法律法规及《国家开发银行章程》履行职责。董事会的职权主要包括：制定年度财务预算方案、决算方案，利润分配方案、弥补亏损方案，董事会议事规则及其修订方案，信息披露政策及制度等；审议批准中长期发展战略、年度经营计划和投资方案，年度债券发行计划，资本管理规划方案和资本补充工具发行方案，重大项目，风险管理、内部控制等基本管理制度，内部管理架构，一级境内外分支机构设置、调整和撤销方案，内部审计章程、年度工作计划和内部审计机构，年度报告等；决定对本行董事长及经营管理层的授权事项等。

The Board of Directors fulfills its responsibilities as per applicable laws, regulations and the *CDB Articles of Association*. Its responsibilities include making annual financial budgets and statements, profit sharing plans, losses compensation plans, rules of procedures of the Board of Directors and related revised plans, and policies and systems for information disclosure. It reviews and approves medium- and long-term development strategies, annual business operation plans and investment plans, annual plans on bond issuance, plans on capital management and issuance of capital replenishment instruments, major projects, management rules on risk management and internal control, internal management structure, plans on the establishment, adjustment and cancellation of tier-one branches in and outside the Chinese mainland, charters, annual working plans, and institutions of internal auditing, and annual reports. It decides on the authorization to the Chairman and the senior management.

董事会运作
Work of the Board of Directors

本行董事会坚持以习近平新时代中国特色社会主义思想为指导，深入贯彻党中央、国务院决策部署，始终坚持在党和国家事业发展全局中谋划和推动工作，持续完善治理机制，提升治理效能，依法依规履职，科学有效决策。维护党委发挥领导作用，支持高级管理层强化经营管理，加强对开发银行改革发展重大事项的研究决策，推动开发银行服务国家重大战略、支持实体经济发展、防范化解处置风险、实现自身高质量发展等各项工作取得新成效。全年召开董事会会议10次，审议修改开发银行章程、经营计划、考核目标方案、设立国开新型政策性金融工具相关事项等69项议案。

The Board of Directors of CDB continues to follow the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and thoroughly implements the decisions and instructions made by the CPC Central Committee and the State Council, always making its plans and advancing its work in line with the bigger picture of the causes of the Party and the country. It kept improving the governance mechanisms and enhancing the governance effectiveness of CDB, fulfilled its duties in compliance with laws and regulations, and made well-informed and effective decisions. It maintained the leading role of CPC CDB Committee, and supported the senior management to strengthen operational management. It exerted greater efforts to research and decide on major matters concerning CDB's reform and development. It promoted CDB to make new achievements in supporting major national strategies, boosting development of real economy, preventing, mitigating and resolving risks, and pursing its own high-quality development. Over the year, the Board of Directors convened ten meetings, at which members reviewed 69 proposals, including amendments to the *CDB Articles of Association*, the business operation plan, schemes for appraisal targets and the establishment of CDB new policy-based financial instruments.

董事会专门委员会
Committees of the Board of Directors

本行董事会下设战略发展和投资管理委员会、审计委员会、风险管理委员会、关联交易控制委员会、人事与薪酬委员会等5个专门委员会。各专门委员会根据董事会授权开展工作，对董事会负责。

The Board of Directors has five committees: the Committee on Strategic Development and Investment Management, the Audit Committee, the Risk Management Committee, the Committee on Related-Party Transaction Control, and the Committee on Human Resources and Remuneration, all of which discharge their responsibilities as mandated by the Board of Directors and report to the Board of Directors.

战略发展和投资管理委员会。主要负责审议本行长期发展战略和经营管理目标，提出业务调整建议；监督检查年度经营计划、投资方案执行情况以及社会责任履行情况；对服务国家战略情况和配套政策进行研究，向董事会提出政策建议等。2025年，战略发展和投资管理委员会加强战略谋划，深入研究改革发展、经营管理重大事项。全年召开10次会议，审议经营计划、财务预算方案、利润分配方案等32项议案，听取经营计划和投资方案执行情况、绿色金融发展情况等2项专题汇报。

Committee on Strategic Development and Investment Management. This committee deliberates on the long-term development strategy and the overarching goal of business management of the Bank and provides suggestions on business changes; monitors the execution of the annual operational plan and investment plan and the fulfillment of corporate social responsibilities; studies national strategies and the supporting policies and advises the Board of Directors. In 2025, the committee strengthened strategic planning, and deliberated on major matters of reform, development, operation and management. It convened ten meetings to review 32 proposals on the business operation plan, the financial budget plan and the profit sharing plan, and hear two special reports on the execution of business operation plan and investment plan and on the development of green finance.

审计委员会。主要负责审核内部审计重要政策和工作报告，审批中长期审计规划和年度审计计划；指导、监督、考核和评价内部审计工作，监督和评价外部审计机构工作，提出外部审计机构聘请与更换建议等。2025年，审计委员会持续开展重点领域监督，对董事、高级管理人员执行职务的行为进行监督，监督财务运行、内部控制情况，指导、监督、考核和评价内部审计工作，监督和评价外部审计工作。全年召开10次会议，审议年度报告、内部控制评价报告、内部审计工作计划等14项议案，听取财务运行、内部控制管理、内部审计、外部审计师年度审计及中期审阅情况等15项专题汇报，审阅专项审计报告。

Audit Committee. This committee examines important policies and work reports of internal audit and approves medium- and long-term audit plans and annual audit plans; guides, supervises, evaluates and evaluates internal audit; supervises and evaluates external audit; and advises on the hiring and changing of external auditors. In 2025, the committee continued to supervise the key areas, oversaw the duty performance of directors and members of senior management, and supervised financial operation and internal control. It guided, supervised, assessed and evaluated the performance of internal audit, and oversaw and evaluated the performance of external audit. It convened ten meetings to review 14 proposals on the annual report, the internal control evaluation report, and the internal audit work plan, etc., and hear 15 special reports on financial operation, internal control management, internal auditing, and annual audit and interim review of external auditors, among others, and examined special audit reports.

风险管理委员会。主要负责审议风险管理战略，监督高级管理层对全面风险管理及信用风险、市场风险、流动性风险等各类风险的控制情况，对风险政策、管理状况及风险承受能力进行定期评估，提出完善风险管理和内部控制的意见等。2025年，风险管理委员会坚持统筹发展和安全，持续健全全面风险管理体系，优化风险管理方法工具，强化重点领域风险管控，完善合规管理体制机制，推动开发银行稳健经营和高质量发展。全年召开6次会议，审议全面风险管理报告、风险偏好陈述书等11项议案，听取风险管理、合规管理等专题汇报。

Risk Management Committee. This committee considers risk management strategies; supervises the senior management in their comprehensive risk management and control of various risks with regard to credit, market, and liquidity; conducts regular assessments of risk policies, management, and resilience; and advises on how to improve risk management and internal control. In 2025, while coordinating development and security, the committee continued to improve the risk management system, to refine risk management measures and tools, to strengthen risk control in priority areas, and to improve compliance management mechanisms, thus promoting the steady operation and high-quality development of CDB. It convened six meetings to review 11 proposals on the comprehensive risk management report, and the risk appetite statement, among others, and hear special reports on risk management and compliance management.

关联交易控制委员会。主要负责对重大关联交易进行审查，受理一般关联交易备案，听取年度关联交易整体情况的报告等。2025年，关联交易控制委员会持续规范关联交易管理，推动完善关联交易管理制度，落实关联交易合规管理与风险管控长效机制，全面加强关联交易数据质量管理，加快推进关联交易管理信息化建设，不断提高关联交易管理水平。全年召开2次会议，审议年度关联交易管理报告、关联交易管理办法等2项议案，听取一般关联交易备案情况、关联交易系统建设情况等2项专题汇报。

Committee on Related-Party Transaction Control. This committee reviews major related-party transactions, handles the filing of general related-party transactions and hears the report on the overall situation of annual related-party transactions. In 2025, the committee kept standardizing the management of related-party transactions, refined the related-party transaction management system, and put in place a long-acting mechanism for related-party transaction management and risk management and control. It also strengthened the quality management of related-party transaction data across the board, and advanced the development of an information-based system of related-party transaction management to improve its management of related-party transactions. It convened two meetings to review the two proposals on the annual related-party transaction management report and the measures for the management of the related-party transactions and hear two special reports on filing of general related-party transactions and the development of the related-party transaction system.

人事与薪酬委员会。主要负责审议本行激励约束制度和政策，向董事会提出执行董事和高级管理人员薪酬方案建议，并监督方案实施；拟定董事和高级管理人员的选任程序和标准，对其任职资格进行初步审核并向董事会提出建议等。2025年，人事与薪酬委员会围绕加强董事会建设、充实高级管理层力量、完善考核体系等方面开展工作，持续强化激励约束。全年召开8次会议，审议董事会年度工作报告、负责人经营业绩考核规定、董事会对开发银行考核目标方案等15项议案。

Committee on Human Resources and Remuneration. This committee reviews the incentive and restraint system and policies of the Bank, proposes the remuneration plans for the executive directors and senior management, advises the Board of Directors on remuneration plans and supervises the implementation; decides on the procedures and standards for the selection of directors and senior management, and preliminarily examines the qualification of candidates for the directors and senior management and advises the Board of Directors on the matter. In 2025, the committee advanced its work by strengthening the board building and senior management, improving performance evaluation, and continued to strengthen incentive and restraint mechanisms. It convened eight meetings to review 15 proposals of the Board of Directors on the annual work report, the regulations on the performance assessment of executives, and CDB's schemes for appraisal targets, among others.

高级管理层
SENIOR MANAGEMENT

本行高级管理层由行长、副行长、董事会秘书及其他高级管理人员构成。高级管理层按照《国家开发银行章程》及董事会授权开展经营管理活动，对董事会负责。2025年，本行高级管理层认真落实行党委部署和董事会决策，持续规范和加强高级管理层授权经营的决策机制和工作流程，按照“强”“进”“新”“优”的经营思路，持续深化改革创新，全面提升经营管理质效，圆满完成党中央、国务院交办的各项重大任务以及董事会确定的年度经营目标。落实更加积极有为的宏观政策，全力以赴做好国家战略重点领域和薄弱环节金融服务。坚持“以客户为中心”经营理念，建立健全客户统筹管理体系。全面推进授信审批体制机制再优化，促进授信管理科学化、规范化、精细化。推动国际业务体制机制再优化，稳步推进分行特色化建设。发挥融资模式创新推动机制作用，强化产品创新管理。做好资产负债匹配管理，不断提高经营管理精细化水平，着力强化降本提质增效。健全全面风险管理体制机制，完善总分行风险合规垂直管理，加强内控合规管理，抓好重点项目风险防范化解处置。优化数据治理制度机制，加快推动数字化转型。

The Bank's senior management includes President, Executive Vice Presidents, Secretary of the Board of Directors, and other senior management members. They discharge duties in operational management as mandated by the *CDB Articles of Association* and the Board of Directors, and report to the Board of Directors. In 2025, the senior management of CDB faithfully implemented the instructions of the CPC CDB Committee and the decisions of the Board of Directors, and continued to standardize and strengthen its decision-making mechanism and working procedures for the authorized operation of the senior management. Following the business strategy of strengthening core responsibilities and main operations, innovating work approaches, advancing business operations, and optimizing organizational management, it continued to advance reform and innovation, and improved the operation and management performance on all fronts, fulfilling the major tasks assigned by the CPC Central Committee and the State Council and annual business objectives set by the Board of Directors. It put in place more proactive and vigorous macroeconomic policies, and spared no effort to provide financial support for China's strategic key industries and underdeveloped sectors. Adhering to the "client-centric" business philosophy, it built a robust overall client management system. It advanced the further improvement of the credit approval mechanisms on all fronts, making credit management better-informed, standardized and refined. It optimized the structure and mechanisms for international operations, and steadily advanced the differentiated development of branches. It brought into play a mechanism to drive innovation in financing modes, and strengthened innovative product management. With proper asset-liability matching management, it kept refining operational management, and prioritized cost-reduction, quality improvement, and efficiency increase. It improved the comprehensive risk management mechanisms, optimized vertical risk compliance management in both the head office and branches, intensified internal control and compliance management, and tackled risks of key projects effectively. It refined the mechanisms for data governance, and accelerated digital transformation.

内部控制
INTERNAL CONTROL

本行持续优化内部控制管理体系，强化内部控制。不断健全规章制度体系，实行规章制度四类三级分层管理，加强规章制度标准化建设。有序推进规章制度立改废，加强规章制度后评价和执行监督。完善权责匹配、科学高效的授

权管理体系，开展基本授权动态调整，提升授权管理水平。推进内控合规深化提升三年行动方案（2024-2027年）落地实施，优化全流程内控管理机制，完善集团化、矩阵式内控管理体系，健全内控管理制度，优化内控评估长效机制，系统更新内控评估指标体系，提升内控评估的科学性、有效性。加强总行对分行的系统性管理，保障和促进全行依法合规经营和高质量发展。开展内部控制有效性评价，报告期内未发现本行内部控制体系存在重大缺陷和重要缺陷，内部控制有效。

The Bank continued to improve its internal control management system and strengthen its internal control. It kept improving the system of rules and regulations based on the three-level hierarchical management of rules and regulations which are categorized into four types, and strengthened their standardization. It advanced the establishment, revision, and abolition of rules and regulations as needed, and enhanced post-implementation evaluation and enforcement supervision. It improved the authorization management system to make it better-informed and more efficient and ensure the alignment of powers with responsibilities, and implemented dynamic adjustments to basic authorizations, so as to elevate the overall efficiency of authorization management. It promoted the implementation of the Three-Year Action Plan for Internal Control and Compliance Improvement (2024-2027). While refining the whole-process internal control management mechanisms and improving the group- and matrix-based internal control system, it upgraded the internal control management system, enhanced the long-acting mechanism for internal control evaluation, and updated the internal control evaluation index system in a systematic way, so as to guarantee better-informed and more effective internal control. CDB also strengthened its Head Office's systematic administration over branches, ensuring and promoting bank-wide lawful and compliant operations and high-quality development. It evaluated the effectiveness of internal control. No major defect or significant deficiency was discovered in the internal control system during the reporting period, indicating effective work in this area.

内部审计
INTERNAL AUDIT

按照《国家开发银行章程》，内部审计部门及其负责人向董事会负责并报告工作。2025年，本行认真贯彻中央审计委员会会议精神，落实监管要求，坚持问题导向，更好发挥内部审计在推进本行深化改革和高质量发展中的作用。开展6家境内外分行和2家境外代表处审计，促进分支机构合规经营。开展外汇贷款、金融资产风险分类、不良贷款批量转让及核销等信贷领域审计，促进防范化解信贷风险。开展资本管理、绩效薪酬等资本财务领域审计，促进财务健康运营。开展市场风险、操作风险、关联交易等风险合规审计，促进风险管理能力提升。开展西安数据中心投产、业务连续性等信息科技审计，促进系统安全运行。扎实推进审计署及内部审计发现问题整改，不断巩固整改成效。开展领导干部任中经济责任审计和离任审计，规范履职用权。公开受理社会举报，维护资产安全。开展智慧审计系统建设，不断提升审计工作质效。

As mandated by the *CDB Articles of Association*, the internal audit function and its responsible persons report to the Board of Directors. In 2025, CDB implemented the guidelines set at the meeting of the Audit Commission of the CPC Central Committee, met regulatory requirements, and focused on solving problems, bringing into a better play the role of internal audit in promoting the Bank's deepening reform and high-quality development. Audits were conducted on six branches in and outside the Chinese mainland and two overseas representative offices, promoting compliant operation in affiliates. Audits on credit services such as foreign exchange loans, risk classification of financial assets, and NPL transfer and write-off were carried out to promote prevention and mitigation of credit risks. Audits were carried out on capital and financial areas such as capital management and performance-based salaries to promote sound financial operations. Risk compliance audits on market risks, operational risks, and related-party transactions were conducted to augment risk management capabilities. Audits on IT management such as the launch for production of Xi'an Data Center Project and business continuity were also carried out to promote operation safety. The Bank advanced the rectification of problems identified by the National Audit Office and internal audits to improve the effectiveness of rectification and consolidate the achievements. In-office economic accountability audits and departure audits were carried out to guarantee appropriate and prudent exercise of power. CDB handled public complaints in a transparent manner, and maintained asset security. An intelligent audit system was developed to increase auditing efficiency continuously.

关联交易
RELATED-PARTY TRANSACTIONS

本行贯彻落实《银行保险机构关联交易管理办法》要求，开展关联交易管理制度修订工作，持续在相关业务制度流程中嵌入关联交易管理要求，进一步强化关联交易合规管理。报告期内，本行关联交易按照一般商业条款，依法合规进行，定价遵循公允的商业原则，未发现损害本行及股东利益的行为。

截至2025年末，本行授信类关联交易余额为572.93亿元，本行对单个关联方的授信余额（扣除保证金存款、质押的银行存单和国债金额）占资本净额的比例最高为1.75%，对单个关联法人或非法人组织所在集团客户的合计授信余额（扣除保证金存款、质押的银行存单和国债金额）占资本净额的比例最高为1.75%，对全部关联方的授信余额（扣除保证金存款、质押的银行存单和国债金额）占资本净额的比例为3.00%，均符合关联交易监管比例要求。

依据会计准则界定的关联交易详情，请参照“财务报表附注十、关联方关系及交易”中的内容。

CDB implemented the *Measures for the Administration of the Related-Party Transactions of Banking and Insurance Institutions*, amended the related-party transaction management system and continued to integrate the requirements on related-party transaction management into relevant business systems and procedures to further strengthen the compliance management. During the reporting period, the Bank's related-party transactions were carried out in accordance with general commercial terms and in compliance with laws and regulations. Such transactions were priced according to fair commercial principles, and no behavior was found detrimental to the interests of the Bank and its shareholders.

At the end of 2025, the balance of credit related-party transactions of the Bank totaled RMB57.293 billion. The balance of credit extended to a single related party (with the amounts of margin deposits, pledged bank deposit certificates and treasury bonds deducted) accounted for 1.75% of the total net capital at maximum; the total balance of credit extended to a single related corporation or a group customer of an unincorporated organization (with the amounts of margin deposits, pledged bank deposit certificates and treasury bond deducted) accounted for 1.75% of the net capital at maximum; and the balance of credit extended to all related parties (with the amounts of margin deposits, pledged bank deposit certificates and treasury bonds deducted) accounted for 3.00% of the net capital, all meeting the regulatory requirements for related-party transactions.

For detailed information on related-party transactions defined in accordance with accounting standards, please refer to Notes 10 to the Financial Statements: Related-Party Relationships and Transactions.

信息披露
INFORMATION DISCLOSURE

本行认真落实信息披露监管要求和管理制度，加强信息披露全流程管理，不断提升信息披露工作质效。董事会、高级管理层积极履行信息披露职责，加强统筹协调和审查把关，督促相关责任主体诚信履行信息披露义务，提高本行透明度。按时发布开发银行年度报告、可持续发展报告，规范披露内外部检查整改问责情况等信息，做好关联交易、碳减排贷款、绿色金融债券募集资金使用情况等信息披露，主动接受社会监督。定期开展信息披露制度实施情况评估，确保披露信息不存在虚假记载、误导性陈述或重大遗漏。

The Bank conscientiously implemented relevant regulatory requirements and administrative regulations for information disclosure, intensified the whole-process information disclosure management, and continued to improve the information disclosure performance. The Board of Directors and senior management of the Bank took the initiative to fulfill their information disclosure responsibilities, enhanced coordination and review, and urged relevant functions responsible to honestly perform their information disclosure obligation to increase the Bank's transparency. It duly released its annual report, sustainability report, and information concerning standardizing disclosure of major information on accountability for the corrections of problems identified in both internal and external inspections. It also disclosed information concerning related-party transactions, carbon-reduction loans, and the use of funds raised through green financial bonds, accepting public supervision on its own initiative. The Bank also evaluated the implementation of information disclosure regulations on a regular basis to ensure there was no false or misleading information or major omission in information disclosed.

财务概要
FINANCIAL HIGHLIGHTS

主要财务数据
KEY FINANCIAL FIGURES

（人民币百万元或百分比 Million RMB or %）

	2025	2024	2023	2022	2021
资产总额 Total Assets	19,548,184	18,618,341	18,654,522	18,243,083	17,167,941
发放贷款和垫款总额 Total Loans and Advances to Customers	16,403,907	15,398,359	14,904,502	14,474,924	13,262,498
不良贷款率 Non-Performing Loan Ratio	0.34%	0.37%	0.58%	0.78%	0.84%
贷款拨备率 Allowance to Total Loans Ratio	4.55%	4.80%	4.66%	4.28%	3.80%
负债总额 Total Liabilities	17,712,169	16,844,398	16,974,792	16,637,502	15,629,661
已发行债务证券 Debt Securities Issued	14,864,140	13,328,529	12,724,297	12,125,956	11,480,377
所有者权益总额 Total Equity	1,836,015	1,773,943	1,679,730	1,605,581	1,538,280
净利润 Profit for the Year	91,467	88,960	87,417	84,340	80,794
资本充足率 Capital Adequacy Ratio	12.81%	12.37%	11.65%	11.37%	11.66%

注： 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。

Note: All the financial data and indicators in the annual report (excluding appendices) are prepared in accordance with Chinese Accounting Standards and, unless otherwise specified, the consolidated data of the Bank and its subsidiaries, denominated in RMB.

财务收支
INCOME AND EXPENSES

2025年，本行认真贯彻国家宏观政策，聚焦主责主业精准发力，服务国家战略和实体经济质效稳步提升。集团实现净利润914.67亿元。利息净收入是最主要的收入来源，全年实现利息净收入1,121.25亿元。集团平均总资产回报率（ROA）0.48%，平均净资产收益率（ROE）5.07%。

In 2025, CDB faithfully implemented national macro policies, stayed committed to its mandate, supported national strategies and contributed to the better performance of the real economy. CDB made a net profit of RMB91.467 billion across the group. The net interest income, as the leading source of income, reached RMB112.125 billion. The CDB group saw an ROA of 0.48% and an ROE of 5.07%.

（人民币百万元 Million RMB）

	2025	2024	变动 Change+/(-)
营业收入 Operating Income	146,404	172,996	(26,592)
其中：利息净收入 Including: Net Interest Income	112,125	141,105	(28,980)
营业支出 Operating Expense	(34,337)	(67,367)	33,030
其中：业务及管理费 Including: Business and Administrative Expenses	(14,154)	(13,941)	(213)
营业利润 Operating Profit	112,067	105,629	6,438
利润总额 Total Profit	112,014	105,579	6,435
减：所得税费用 Minus: Income Tax Expense	(20,547)	(16,619)	(3,928)
净利润 Profit for the Year	91,467	88,960	2,507

财务状况
FINANCIAL CONDITIONS

截至2025年末，集团资产总额195,481.84亿元。贷款是核心资产。截至2025年末，发放贷款和垫款余额156,856.83亿元，同比增长6.79%，占资产总额的80.24%。负债总额177,121.69亿元。发债是最主要的融资来源。截至2025年末，已发行债务证券余额148,641.40亿元，同比增长11.52%，占负债总额的83.92%。

At the end of 2025, the CDB group had total assets of RMB19,548.184 billion. Loans remained the dominant assets of the Bank, with the balance of loans and advances totaling RMB15,685.683 billion, up by 6.79% year on year and accounting for 80.24% of the total assets. Total liabilities stood at RMB17,712.169 billion. Debt issuance was the primary source of funding. At the end of 2025, the group had a balance of RMB14,864.14 billion in debt securities, up by 11.52% year on year and accounting for 83.92% of total liabilities.

（人民币百万元 Million RMB）

	2025	2024	变动 Change +/(-)
资产总额 Total Assets	19,548,184	18,618,341	929,843
现金及存放央行及同业款项 Cash, Balances with Central Banks and Deposits with Banks and Other Financial Institutions	239,037	191,440	47,597
发放贷款和垫款 Loans and Advances to Customers	15,685,683	14,688,772	996,911
金融投资 Investment Securities	2,159,022	2,261,035	(102,013)
其他 Others	1,464,442	1,477,094	(12,652)
负债总额 Total Liabilities	17,712,169	16,844,398	867,771
已发行债务证券 Debt Securities Issued	14,864,140	13,328,529	1,535,611
向政府和其他金融机构借款 Borrowings from Governments and Financial Institutions	707,747	606,473	101,274
同业存放款项及吸收存款 Deposits from Banks and Other Financial Institutions and Due to Customers	2,000,128	2,764,204	(764,076)
其他 Others	140,154	145,192	(5,038)
所有者权益总额 Total Equity	1,836,015	1,773,943	62,072
实收资本 Share Capital	421,248	421,248	-
资本公积和盈余公积 Capital Reserve and Surplus Reserve	442,146	427,019	15,127
一般风险准备 General Reserve	286,179	285,230	949
未分配利润和其他 Retained Earnings and Other Equity	656,468	611,942	44,526
少数股东权益 Non-Controlling Interests	29,974	28,504	1,470

战略重点
STRATEGIC PRIORITIES

高质高效完成新型政策性金融工具投放任务
DEPLOYMENT OF NEW POLICY-BASED FINANCIAL INSTRUMENTS

本行深入贯彻落实党中央、国务院决策部署，在国家发展改革委、财政部、中国人民银行、金融监管总局的指导支持下，设立国开新型政策性金融工具，并高质高效完成投放任务，重点支持经济大省挑大梁，加大对民间投资项目支持力度，撬动引领更多民间资本参与重点领域、重大项目建设，聚焦数字经济、人工智能等领域，支持一大批新质生产力项目建设，助力培育壮大新兴产业、未来产业，服务扩大有效投资。

CDB thoroughly implemented the decisions and instructions made by the CPC Central Committee and the State Council. With the guidance and support from the NDRC, the MOF, the PBC, and the National Financial Regulatory Administration, the Bank established CDB new policy-based financial instruments and ensured their high-quality and efficient deployment, with a focus on supporting major provincial economies to take on greater responsibilities. It also increased support for private investment projects, mobilizing and channeling more private capital towards priority areas and major projects. Giving priority to areas such as digital economy and artificial intelligence, CDB supported a large number of projects for promoting new quality productive forces and helped foster and boost emerging and future industries, contributing to the expansion of effective investment.

服务建设现代化产业体系和构建现代化基础设施体系
MODERN INDUSTRIAL SYSTEM AND MODERN INFRASTRUCTURE SYSTEM

本行围绕加快建设现代化产业体系，服务发展新质生产力，加大对制造业、科技创新的支持力度，支持优化提升传统产业、发展壮大新兴产业、前瞻布局未来产业。服务构建现代化基础设施体系，强化基础设施银行核心职能，服务优化基础设施布局、结构、功能、系统集成和安全保障能力，推进基础设施一体衔接、协同融合，积极支持网络型、产业升级、城市、农业农村、国家安全等五大基础设施建设，全年发放基础设施贷款超过1.6万亿元。

以联网、补网、强链为重点，积极支持“八纵八横”高速铁路网等交通基础设施，新型绿色低碳能源基地、油气管网等能源基础设施，国家水网重大工程等水利基础设施建设，促进基础设施布局更加均衡、结构更加合理。

With a focus on stepping up the building of a modern industrial system and supporting the development of new quality productive forces, CDB increased support for manufacturing and sci-tech innovation, and bolstered the upgrading of traditional industries, the expansion of emerging industries and the forward-looking plan for future industries. To underpin the development of a modern infrastructure system, the Bank strengthened its core role as a bank for infrastructure, supported the optimization of the layout, structure, functions, system integration and security guarantee capacity of infrastructure, and promoted the integrated and coordinated development of infrastructure. It took the initiative to boost the development of five key infrastructure sectors – networked infrastructure, infrastructure for industrial upgrading, urban infrastructure, rural and agricultural infrastructure, and national security infrastructure, issuing infrastructure loans of more than RMB1.6 trillion throughout the year.

With a focus on network connectivity, network reinforcement, and chain reinforcement, CDB actively supported transport infrastructure such as the high-speed railway network of Eight North-South and Eight East-West Corridors, energy infrastructure including new green and low-carbon energy bases and oil and gas pipeline networks, and water conservancy infrastructure like the national water network, promoting a more balanced layout of better-structured infrastructure.

新疆乌鲁木齐至尉犁段高速公路项目

Urumqi-Yuli Expressway in Xinjiang



四川柯拉一期光伏电站项目

Kela Photovoltaic Power Station (Phase I) in Sichuan



服务人工智能等信息基础设施建设，助力国际科技创新中心等科技基础设施建设，支持国家物流枢纽、骨干冷链物流基地等物流基础设施建设，为产业升级提供支撑保障。

聚焦“五管一廊”服务城市市政基础设施改造更新，助力推进以县城为重要载体的城镇化建设，支持一批城市轨道交通、城市污水治理和垃圾处理、历史文化名城保护等城市基础设施项目。全年在长江经济带11省市积极探索推动污水管网建设，服务新建、改扩建污水管网里程1.9万公里，助力改善城市环境。

提高农业农村基础设施领域服务质效，加强对耕地保护与质量提升、现代设施农业、农业科技创新、农垦高质量发展、农村人居环境整治等领域融资支持，探索全域土地综合整治融资模式，助力宜居宜业和美乡村建设。

CDB supported the development of information infrastructure such as artificial intelligence (AI), facilitated the development of sci-tech infrastructure like the International Center for Science and Technology Innovation, and supported the development of logistics infrastructure including national logistics hubs and key cold chain logistics bases, providing strong support for industrial upgrading.

With a focus on “five pipeline networks and one utility tunnel”, CDB supported the renovation and upgrading of urban municipal infrastructure, advanced urbanization in counties, and promoted a number of urban infrastructure projects, including urban rail transit, sewage and waste treatment, and conservation of historical and cultural cities. Throughout the year, CDB played an active role in exploring and promoting the construction of sewage pipeline networks in 11 provinces and municipalities in the Yangtze Economic Belt, supporting the construction, renovation, and expansion of 19,000 kilometers of sewage pipelines and contributing to the improved urban environment.

CDB delivered better and more efficient services in supporting rural and agricultural infrastructure, increased financial support for the protection and improvement of cultivated land, modern protected agriculture, agricultural sci-tech innovation, high-quality development of agricultural reclamation, and improvement of the rural living environment. It explored financing models for comprehensive land improvement, contributing to the building of a beautiful and harmonious countryside that is desirable to live and work in.

做好金融“五篇大文章”
FIVE MAJOR AREAS: TECHNOLOGY FINANCE, GREEN FINANCE, INCLUSIVE FINANCE, ELDERLY CARE FINANCE, AND DIGITAL FINANCE

本行结合职能定位，推进建设具有自身特色的“五篇大文章”金融服务体系，健全体制机制，围绕重点领域持续加大金融资源投入，系统推进做好科技金融、绿色金融、普惠金融、养老金融、数字金融“五篇大文章”。

积极做好科技金融服务，持续提升服务的精准性、适配性、有效性。充分发挥综合金融优势，加大对国家战略科技力量、关键核心技术攻关、科技型企业支持力度，促进科技金融和产业金融融合发展，全力支持创新高地建设，助力科技创新、因地制宜发展新质生产力。

In line with its mandate, CDB promoted the development of a financial service system for the Five Major Areas, namely, technology finance, green finance, inclusive finance, elderly care finance, and digital finance with its own distinctive features. It improved the systems and mechanisms, continued to increase financial resources in priority areas, and advanced financial services for the Five Major Areas in a systematic way.

While providing technology finance services in a proactive way, CDB continued to make its services better targeted, more adaptable, and more effective. It fully leveraged its comprehensive financial advantages and increased support for China’s strategic strength in science and technology, breakthroughs in core technologies in key fields, and technology-based enterprises. Moreover, it promoted the integrated development of technology finance and industrial finance and spared no effort to support the development of innovation hubs, contributing to sci-tech innovation and the development of new quality productive forces tailored to local conditions.

安徽奇瑞汽车新能源车型研发平台项目

Chery NEV Model R&D Platform in Anhui



不断健全绿色金融管理体系，加强绿色金融产品创新应用，做好绿色金融债券发行和绿色债券承销。协同推进降碳、减污、扩绿、增长，聚焦服务经济社会发展全面绿色转型和美丽中国建设，加大对基础设施领域绿色低碳发展和绿色低碳科技创新、重点产业转型升级的支持力度。积极支持生态环境导向的开发（EOD）模式项目建设，推动全国首个生态产品价值实现标杆项目落地。探索国土绿化融资模式，有序支持国家储备林建设。

CDB continued to improve its green finance management system. It strengthened the innovation and application of green financial products, and ensured the issuance of green financial bonds and the underwriting of green bonds. Coordinated efforts were made to reduce carbon emissions and pollution, expand green spaces, and boost growth, with a focus on supporting the comprehensive green transformation of economic and social development and the building of a Beautiful China. The Bank increased support for green and low-carbon development in infrastructure, green and low-carbon sci-tech innovation, and the transformation and upgrading of key industries. It took the initiative to support the development of projects in the ecology-oriented development (EOD) model, and enabled the implementation of China's first benchmark project for value realization of ecological products. It explored financing models for land greening, and provided support for the development of National Forest Reserves.

山东济宁洸府河东岸生态修复EOD模式试点项目

The EOD Pilot Project for Ecological Restoration of the East Bank of Guangfu River in Jining, Shandong



大力发展普惠金融，积极发挥国家助学贷款主要承办银行作用，不折不扣将各项国家助学贷款优惠政策落实到位，持续提升国家助学贷款覆盖率、可得性、满意度。不断优化转贷款金融服务，扎实做好转贷款服务稳外贸专项工作，助力小微企业融资持续增量、扩面、降价。持续巩固拓展脱贫攻坚成果，支持脱贫地区和重点帮扶县进一步补齐发展短板、夯实发展基础，助力推进乡村全面振兴。

贯彻积极应对人口老龄化国家战略，创新养老金融服务模式，推进养老金融与科技金融融合发展，服务中国式养老事业和银发经济高质量发展。

系统谋划数字金融，强化数字经济核心产业金融服务，支持人工智能计算中心建设，助力夯实数字经济算力基础。深入推进全行数字化转型，积极开展各领域重点系统建设。完善数据治理架构，构建金融“五篇大文章”专项统计制度体系，增强金融服务精准度与覆盖面。

CDB made great efforts to develop inclusive finance. Actively playing its role as the major issuing bank for student loans, it fully implemented all preferential policies for student loans, and kept improving the coverage, accessibility, and user experience of student loan services. The Bank continued to refine on-lending financial services, made solid progress in on-lending services for stabilizing foreign trade, and helped more small and micro businesses in more sectors benefit from lower-cost funding. It continued to consolidate and expand poverty alleviation achievements, and supported poverty-alleviated regions and priority-assisted counties to further boost weak development sectors and cement the foundation for development, helping advance all-round rural revitalization.

In implementing the proactive national strategy in response to population aging, CDB innovated service models for elderly care finance, and promoted the integrated development of elderly care finance and technology finance, supporting the high-quality development of elderly care initiatives with Chinese characteristics and the silver economy.

CDB made integrated plans for the development of digital finance, strengthened financial services for core industries of the digital economy, and supported the construction of AI computing centers, contributing to consolidating the computing power foundation of the digital economy. It further advanced its bank-wide digital transformation and developed key systems across various areas on its own initiative. The Bank improved the data governance framework and established a statistical system tailored for the Five Major Areas to broaden the coverage of targeted financial services.

聚焦城市更新重点领域精准发力
TARGETED EFFORTS IN KEY AREAS OF URBAN RENEWAL

本行围绕城市更新重点领域，合规高效服务城中村改造，推动优化保障性住房供给，精准支持“平急两用”公共基础设施建设，助力构建房地产发展新模式。加大城中村改造专项借款发放力度，加强专项借款资金管理，有序支持通过新建安置房、购买存量房源用于城中村改造安置房，提升群众居住品质和城市环境。用足用好保障性住房再贷款政策，助力解决群众安居问题。推动“平急两用”公共基础设施重点项目落地，助力增强城市高质量发展的安全韧性。

With a focus on key areas of urban renewal, CDB provided compliant and efficient services for the renovation of urban villages and helped optimize the supply of subsidized housing, and provide targeted support for the development of dual-use public infrastructure that can accommodate emergency needs, contributing to the building of a new model for real estate development. It increased special loans for urban village renovation projects, strengthened management of funds for special loans, and provided orderly support for using newly-built resettlement housing and purchasing existing housing stock for resettlement in urban village renovation projects, improving the living quality of residents and the urban environment. It fully leveraged the re-lending policies for subsidized housing and helped address the housing needs of the people. CDB facilitated the implementation of key dual-use public infrastructure projects that can accommodate emergency needs, contributing to strengthening the security and resilience of high-quality urban development.

广东广州白云区城中村改造项目

Urban Village Renovation in Baiyun District of Guangzhou, Guangdong



服务高质量共建“一带一路”
HIGH-QUALITY BELT AND ROAD COOPERATION

本行积极服务扩大高水平对外开放，有效发挥服务共建“一带一路”主力银行作用。坚持以落实好人民币融资窗口、“一带一路”专项贷款、稳外贸专项额度等重大任务为抓手，深化以互联互通为主线的“硬联通”“软联通”“心联通”合作，强化精准投放，做实金融保障，统筹推进重大标志性工程和“小而美”民生项目。配合做好高质量共建“一带一路”九大机制建设，积极推进多双边机制建设，持续加强与“一带一路”国家金融同业务实合作，引领带动多元化资金共同参与“一带一路”建设。设立300亿元人民币中欧班列专项贷款，重点支持中欧班列通道、口岸、枢纽节点、配套设施建设，以及相关企业运营等。持续强化服务产业链供应链协同发展的韧性和实效，将产业协同优势转化为共建国家产业升级、就业扩大、民生改善和可持续发展的坚实支撑。深化高水平开放战略“试验田”与“桥头堡”建设，服务地方提升精准融入共建“一带一路”能力，助力内外循环，为构建陆海内外联动、东西双向互济的开放格局持续注入金融动能。

CDB takes the initiative to support expanding high-standard opening up, effectively playing its role as a leading bank in Belt and Road cooperation. Through the RMB financing window, the Belt and Road Special Lending Scheme, and the special quota for stabilizing foreign trade, the Bank has deepened cooperation in the “hard connectivity” of infrastructure, the “soft connectivity” of rules and standards, and the “heart connectivity” between peoples with partner countries. By strengthening targeted allocation of funds, and providing solid financial support, it coordinated efforts to advance major signature projects and “small yet smart” livelihood programs. CDB supported the building of the nine major mechanisms for high-quality Belt and Road cooperation, proactively promoted the development of multilateral and bilateral mechanisms, and continued to strengthen practical cooperation with financial institutions in Belt and Road partner countries, mobilizing diversified funds for Belt and Road development. It set up a RMB30 billion special loan for the China Railway Express, with a focus on supporting the construction of routes, ports, hub nodes, and supporting facilities, as well as the operation of related enterprises. CDB continued to enhance the resilience and effectiveness of its services for the coordinated development of industrial and supply chains, transforming the strengths of industrial synergy into solid support for industrial upgrading, employment expansion, livelihood improvement, and sustainable development in Belt and Road partner countries. It boosted the development of testing grounds and hubs for the high-standard opening up strategy, supported local regions in enhancing their capacity for targeted integration into Belt and Road cooperation, and facilitated the dual circulation of domestic and international economic cycles, injecting lasting financial momentum into the development of an opening up paradigm with links running eastward and westward, across land and over sea.

埃及中埃泰达苏伊士经贸合作区扩展区二期项目

Expansion (Phase II) of China-Egypt TEDA Suez Economic and Trade Cooperation Zone in Egypt



经营管理
OPERATIONS AND MANAGEMENT

规划管理
PLANNING MANAGEMENT

本行深入学习贯彻落实党的二十届四中全会精神，对标国家规划工作部署，全面总结评估“十四五”规划实施情况，扎实有序推进“十五五”高质量发展规划编制工作，为实现全年和“十四五”时期规划主要目标任务、顺利开启“十五五”时期发展新征程提供有力支撑。

CDB thoroughly studied and implemented the guiding principles of the Fourth Plenary Session of the 20th CPC Central Committee. In line with the national plans and deployments, it comprehensively summarized and evaluated the implementation of CDB's 14th Five-Year Plan, and made solid progress in advancing the orderly preparation of the high-quality development plan for the 15th Five-Year Plan period, providing strong support for achieving the main goals and missions of the whole year and 14th Five-Year Plan period, and for a smooth start to the new journey of development during the 15th Five-Year Plan period.

研究与智库建设
RESEARCH AND THINK TANK DEVELOPMENT

本行深入推进国家高端智库建设，强化顶层设计和制度创新，优化分领域研究带头人及团队建设，着力提升咨政建言和研究组织两个能力，围绕建设现代化产业体系、构建现代化基础设施体系、做好金融“五篇大文章”等重点领域，形成多项研究成果。

CDB vigorously advanced the development of its national high-end think tank, strengthened top-level design and institutional innovation, and optimized the development of leading researchers and teams in specific fields, striving to improve its capabilities in providing policy advice and organizing research. With a focus on priority areas such as developing a modern industrial system, building a modern infrastructure system, and advancing the Five Major Areas, the Bank has produced notable research findings.

授信管理
CREDIT MANAGEMENT

本行统筹业务发展与风险防控，高质量开展授信评审审批工作，授信总量维持高位运行，基础设施业务授信占比稳步提升。及时制定相关业务评审审批制度，为圆满完成新型政策性金融工具投放任务提供有力支持。开展授信审批体制机制再优化，构建权责清晰、运行高效、协调联动的授信管理新体系。聚焦业务实质风险和分行特色化建设，重构“基础授权+专项授权”体系，进一步提升评审审批工作质效。

CDB maintained a good balance between business expansion and risk management, and carried out credit review and approval efficiently. The total credit facility amount remained at a high level, and the proportion of infrastructure loans saw a steady increase. The Bank duly formulated relevant business review and approval institutions, providing strong support for the successful deployment of new policy-based financial instruments. It further refined the credit approval mechanisms, establishing a new, well-coordinated credit management system with clearly-defined powers and responsibilities and efficient operation. With a focus on underlying business risks and the tailored development of branches, the Bank restructured the “basic authorization + special authorization” system, further improving the quality and efficiency of credit review and approval.

资金业务
TREASURY

本行巩固提升长期、稳定、可持续、成本可控的筹资能力，为经营发展提供坚强的资金保障。全年发行境内人民币金融债券3.31万亿元，存量债券余额超过14万亿元，发行境外外币债券27亿美元、境外人民币债券50亿元。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。

提升绿色金融债券供给质效，全年发行305亿元绿债。其中，发行首单符合《绿色金融支持项目目录（2025年版）》绿债135亿元。发行首批3只科技创新债券合计200亿元，引导资金投向科技创新领域。积极服务债券市场建设，全年常态化发行浮息债券1,746亿元，发行规模、存量均居市场首位。持续推动二级市场建设，常态化开展做市支持操作，巩固国开债流动性优势。

CDB consolidated and improved its capability in raising long-term, stable, sustainable, and cost-controllable funds, and provided strong financial support for its business development. Over the year, CDB issued RMB financial bonds worth RMB3.31 trillion in the Chinese mainland, with a balance of over RMB14 trillion. It issued overseas foreign currency bonds worth USD2.7 billion and overseas RMB bonds worth RMB5 billion. International ratings agencies, such as Standard & Poor's and Moody's, consistently rated CDB at the same level as China's sovereign rating.

CDB registered a better performance in the supply of green financial bonds and issued green financial bonds totaling RMB 30.5 billion throughout the year, of which the first tranche of green financial bonds conforming to the *Green Finance Endorsed Project Catalogue (2025)* accounted for RMB13.5 billion. It issued the first batch of three sci-tech innovation bonds totaling RMB20 billion, channeling funds to the field of sci-tech innovation. The Bank took the initiative to support the development of the bond market by issuing floating-rate bonds totaling RMB174.6 billion on a regular basis, ranking first in the market in both offering volume and outstanding balance. It continued to promote the development of the secondary market and carried out market-making support operations on a regular basis, strengthening the liquidity advantages of CDB bonds.

资本管理
CAPITAL MANAGEMENT

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，充分发挥资本对业务发展的支持、引导和保障作用。坚持保本微利经营原则，巩固资本内生积累基础，资本结构总体保持稳定。聚焦集团资本管理理念，持续完善资本约束机制，引导业务发展聚焦主责主业，积极开展内部资本充足评估，制定集团资本管理规划和集团资本充足率管理计划，建立集团层面资本预算体系，不断提升资本管理质效，在持续满足监管合规要求的同时，为圆满完成发展任务提供资本支撑。

截至2025年末，本行并表口径资本总额20,011.29亿元，一级资本总额17,162.26亿元，核心一级资本总额17,146.77亿元，资本充足率12.81%，一级资本充足率10.97%，核心一级资本充足率10.96%；本行母公司法人口径资本总额19,406.20亿元，一级资本总额和核心一级资本总额16,643.88亿元，资本充足率12.68%，一级资本充足率和核心一级资本充足率10.85%。

The purpose of CDB's capital management is to promote national development strategies, comply with capital management regulations, and preserve and increase the value of state assets. CDB manages its capital in a way that supports, directs and guarantees business growth. In line with the principle of preserving asset value and seeking modest returns, CDB strengthens its capacity to independently generate capital, with its capital structure remaining stable. Following the capital management philosophy of the CDB Group, it keeps enhancing its capital restraint mechanism to guide business development as mandated by its mission. The Bank takes the initiative to carry out internal capital adequacy assessment, develops group-wide plans for capital management and capital adequacy ratio, and establishes a capital budgetary system at the group level. Capital management continues to perform better, providing capital support for fulfilling the development tasks while meeting the regulatory requirements.

As of the end of 2025, the Bank, on a consolidated basis, had a total capital of RMB2,001.129 billion, total Tier 1 capital RMB1,716.226 billion, total Common Equity Tier 1 capital RMB1,714.677 billion, capital adequacy ratio 12.81%, Tier 1 capital adequacy ratio 10.97%, and Common Equity Tier 1 capital adequacy ratio 10.96%. As for the parent company, the total capital was RMB1,940.620 billion, both total Tier 1 capital and total Common Equity Tier 1 capital RMB1,664.388 billion, capital adequacy ratio 12.68%, and both total Tier 1 capital and total Common Equity Tier 1 capital adequacy ratio 10.85%.

中间业务
INTERMEDIARY BUSINESS

本行通过市场化方式助力企业直接融资，引导市场资源服务重点领域，促进降低实体经济融资成本。2025年，本行累计为75家客户提供债券承销发行服务，完成信用债发行137只，总额4,055.07亿元。围绕国家战略和实体经济发展需要，创新应用票据、国内信用证、福费廷、国内保函、委托贷款等多元化金融产品，有效满足市场主体多样化金融服务需求，全年实现业务量430.86亿元，支持科技创新、绿色转型、先进制造业、交通、物流等重点领域发展。持续贯彻落实国家减费让利政策，提升金融服务实体经济质效。

CDB mobilized financial resources on the markets to help businesses access direct financing, support priority areas, and reduce financing costs for the real economy. In 2025, the Bank has served as an underwriter for 75 clients, completing the issuance of 137 debenture bonds for a total of RMB405.507 billion. With a focus on the national strategies and the needs of the real economy, CDB creatively applied diversified financial products such as bills, domestic letters of credit, forfaiting, domestic guarantees, and entrusted loans, effectively meeting diverse needs of market players. CDB generated an annual business volume of RMB43.086 billion, supporting key areas such as sci-tech innovation, green transformation, advanced manufacturing, transportation, and logistics. It continued to implement the national policy of reducing fees and cutting costs, improving the quality and efficiency of financial services for the real economy.

同业合作
COOPERATION WITH OTHER FINANCIAL INSTITUTIONS

本行发挥银团贷款主力银行作用，创新同业合作模式，推动银团贷款市场建设。全年新签银团贷款总额超1.8万亿元，规模继续保持业内第一，引导同业资金共同服务实体经济，助力经济社会高质量发展。积极探索信贷资产转让业务，优化信贷结构。持续加强转贷款合作，与转贷行强化联动，形成合力，进一步提升服务小微企业质效。

CDB played its role as a leading bank of syndicated loans, innovated cooperation models with other financial institutions, and promoted the development of the syndicated loan market. With new syndicated loan agreements worth more than RMB1.8 trillion signed throughout the year, CDB remained China's largest provider of syndicated loans, channeling funds from other financial institutions to better serve the real economy and contributing to high-quality economic and social development. The Bank actively explored credit asset transfer services to refine its credit structure. It continued to strengthen cooperation in on-lending, strengthened interaction with on-lending banks to form synergy, further improving the quality and effectiveness of services for small and micro businesses.

结算与营运业务
SETTLEMENT AND OPERATION

本行持续完善账户体系架构，提高支付结算服务能力，优化电子银行业务管理，推进营运服务数字化转型，研究启动数字人民币应用建设，加强营运风险管控，严格内控合规管理，增强营运团队专业化水平。全年本外币结算清算业务运行平稳，营运服务渠道安全稳定。全面提升营运服务质效，有力支撑全行业务高质量发展。

CDB continued to refine the architecture of its account system, enhanced its payment and settlement service capabilities, improved the electronic banking management, and advanced the digital transition of its operational services. It conducted research on rolling out digital RMB applications, strengthened operations risk control, and strengthened internal control and compliance management, and built a more professional operational team. Throughout the year, the Bank saw steady settlement and clearance in local and foreign currencies and safe and stable operational service channels. The improved quality and effectiveness of its operational services across the board underpinned its high-quality business development.

信息科技管理
IT MANAGEMENT

本行全面强化信息科技对业务发展的支撑和驱动作用。提升信息科技治理能力，深入实施“数字开行”战略，动态完善数字金融建设三年行动方案，确保信息科技工作紧跟监管要求和技术发展趋势。以信息科技赋能业务发展，完成智慧信贷系统、新资本系统群、资金系统升级等一批重大项目顺利投产上线。严守网络安全底线，推进网络安全体系从“被动响应”向“纵深防御”的深度转变。持续加强业务连续性保障水平，保持信息系统安全稳定运行。进一步提升自主能力，在系统研发和“人工智能+”攻坚中不断加强自主掌控力度。

CDB strengthened the role of IT in supporting and driving business development on all fronts. It enhanced its IT governance capabilities, thoroughly implemented the strategy of Digital CDB, and refined the three-year action plan for digital finance development in a dynamic way, ensuring that IT work kept pace with regulatory requirements and technological development trends. Empowering business development with IT, the Bank launched a number of major projects including the smart credit system, the new capital system cluster, and the treasury system upgrade. It strictly guarded the bottom line of cybersecurity and drove the cybersecurity system to shift from passive response to defense in depth. CDB continued to strengthen its capability to ensure business continuity and maintained the safe and stable operation of its information system. It further enhanced its independent capabilities and kept strengthening its independent control in advancing system development and the “AI+” initiatives.

组织机构与人力资源
ORGANIZATIONAL STRUCTURE AND HUMAN RESOURCES

截至2025年末，本行境内分支机构包括一级分行37家、二级分行4家，境外分支机构包括分行1家和代表处11家。

本行贯彻落实新时代党的组织路线，建设高素质专业化干部人才队伍。响应稳就业号召，多渠道引才聚才，进一步拓宽和畅通员工职业发展通道，激发和保护员工干事创业积极性。立足“大培训”工作格局，坚持把深入学习贯彻习近平新时代中国特色社会主义思想作为主题主线，深化党的创新理论武装，加强政治训练，强化履职能力培训，不断提升干部教育培训的时代性、系统性、针对性、有效性。

At the end of 2025, the CDB network included 37 primary branches and four secondary branches in the Chinese mainland, one branch in Hong Kong, and 11 representative offices in other countries.

Following the CPC's guidelines on organization, CDB kept improving the professionalism of its staff members. Answering the call of the government to stabilize employment, CDB recruited staff members from various channels and offered better career development prospects to motivate staff members. Operating within an all-encompassing training framework and focusing on studying and acting upon Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, CDB consolidated the studies of the Party's innovative theories, strengthened political training, and intensified capability-building for duty performance to ensure updated, systematic, targeted and effective education and training.

主要控股子公司情况
MAIN SUBSIDIARIES

国开金融有限责任公司
China Development Bank Capital Co., Ltd.

国开金融有限责任公司成立于2009年8月，注册资本989.47亿元。公司立足职能定位，聚焦主责主业，充分发挥专业股权投资机构作用，系统性协同开发银行服务国家战略重点领域和薄弱环节，持续加大对科技创新、先进制造业等重点领域支持力度，培育壮大耐心资本，助力发展新质生产力。截至2025年末，公司总资产1,878.37亿元。

China Development Bank Capital Co., Ltd. (CDB Capital), with a registered capital of RMB98.947 billion, was founded in August 2009. In keeping with its mandate, CDB Capital gave full play to its role as an equity institutional investor, coordinated with CDB in supporting China's strategic key industries and underdeveloped sectors. It increased support for priority areas such as sci-tech innovation and advanced manufacturing to build up patient capital and promote the development of new quality productive forces. At the end of 2025, its total assets were RMB187.837 billion.

国开证券股份有限公司
China Development Bank Securities Co., Ltd.

国开证券股份有限公司成立于2010年8月，2017年8月完成股份制改造，注册资本95亿元。公司着力打造特色专业投行，2025年实现债券承销金额5,316.57亿元，创近十年新高。公司获《证券时报》“2025中国证券业债券融资投行君鼎奖”“2025中国证券业服务央企国企项目君鼎奖-24年铁道债”等行业荣誉。截至2025年末，公司总资产521.65亿元。

China Development Bank Securities Co., Ltd. (CDB Securities) was founded in August 2010 and completed its restructuring into a joint stock company in August 2017, with a registered capital of RMB9.5 billion. CDB Securities made great efforts to build itself into a distinctive professional investment bank, with bond underwriting volume hitting a ten-year high of RMB531.657 billion in 2025. The company received industry honors such as 2025 Junding Award for Bond Financing in Investment Banking in the Chinese Securities Industry and 2025 Junding Award for Projects Supporting Central and State-owned Enterprises in the Chinese Securities Industry – 2024 Railway Bonds by *Securities Times*. At the end of 2025, its total assets were RMB52.165 billion.

国银金融租赁股份有限公司

China Development Bank Financial Leasing Co., Ltd.

国银金融租赁股份有限公司于2016年7月在香港联合交易所主板挂牌上市，注册资本126.42亿元。公司聚焦服务实体经济，围绕飞机、船舶、能源、高端装备、普惠金融等专业板块，持续做好金融“五篇大文章”，重点支持国船国造，助力国产大飞机产业发展。公司着力提升数智化水平，高质量发展根基更加牢固，服务集团战略成效持续提升。截至2025年末，公司总资产4,334.71亿元。

China Development Bank Financial Leasing Co., Ltd. (CDB Financial Leasing), with a registered capital of RMB12.642 billion, was listed on the main board of the Hong Kong Stock Exchange in July 2016. Focusing on supporting the real economy and centering on special sectors including aircraft, ship, energy, advanced equipment, and inclusive finance, the company continued to promote the development of the Five Major Areas, with a strong emphasis on supporting Chinese ships and vessels built in China, and contributing to the advancement of the domestic large passenger aircraft industry. The company was dedicated to driving digital and intelligent transformation, and reinforced its foundation for high-quality development, seeing consistent improvements in supporting the CDB Group's strategy. At the end of 2025, its total assets were RMB433.471 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，是中国第一只专注于对非投资的股权投资基金，总规模100亿美元。公司聚焦新一届中非合作论坛北京峰会“十大伙伴行动”等重点领域，进一步加大对非投资力度，推动投资业务高质量发展。截至2025年末，公司累计对非洲39个国家投资决策92.70亿美元，带动中国企业对非投融资360亿美元。截至2025年末，公司总资产473.76亿元。

China-Africa Development Fund (CADFund) was established in June 2007 as the first equity investment fund in China specializing in Africa investments, with a total fund scale of USD10 billion. CADFund focused on the priority areas such as the Ten Partnership Actions announced at the new Beijing Summit of the Forum on China-Africa Cooperation, further increasing its investment in Africa to advance high-quality development of its investment business. At the end of 2025, its total investment commitments in 39 African countries reached USD9.270 billion, which could mobilize USD36 billion of investments from China to Africa. At the end of 2025, its total assets were RMB47.376 billion.

风险管理
RISK MANAGEMENT

全面风险管理
COMPREHENSIVE RISK MANAGEMENT

本行积极应对国内外复杂局面和风险挑战，在“稳健”的集团风险偏好下，着力健全“风险治理清晰、机制流程完善、方法工具先进、管理监督有效”的风险管理体系，完善风险管理机制流程和方法工具，有力有序有效防范化解处置各类风险。编制“十五五”时期风险管理专项规划，系统谋划近、中期风险管理任务目标和实施路径，首次编写客户管理等专项子规划。开展集团风险识别与评估，明确主要风险类型，全面查找管理不足，制定针对性的风险管控措施。编制集团风险偏好陈述书，优化集团统一的风险偏好管理体系。健全分支机构风险合规垂直管理机制，实现分支机构全面风险管理能力提升工程全覆盖，系统提升分支机构风险合规工作质效。深化子公司风险穿透管理，开展子公司风险合规管理工作评价，加强对子公司风险合规条线的指导监督。持续推动普及风险文化，强化全员风险意识，提升风险管控业务素养“软实力”。实施集团统一情景压力测试，加强压力测试结果应用，充分发挥其前瞻预警作用。

In response to the complexities, risks and challenges both at home and abroad, CDB maintained its prudent risk appetite and made a special effort to strengthen its risk management system to create a clear governance structure and fully-developed procedures, modernize the toolkit and carry out effective monitoring. It refined its risk management system, processes and tools, and handled various sources of risks in an efficient, orderly and effective manner. The Bank formulated a special plan for risk management during the 15th Five-Year Plan period, making integrated plans for near- and medium-term risk management objectives and implementation paths. For the first time, it prepared specialized sub-plans for customer management and other areas. A group-wide exercise was carried out to identify and evaluate risks, categorize risks, comprehensively screen out management deficiencies, and devise targeted risk control measures. CDB formulated the group risk appetite statement and optimized the group's unified risk appetite management system. It upgraded the vertical risk compliance management system of branches, achieved full coverage of the initiative aimed at improving comprehensive risk management capabilities of branches, and systematically enhanced their risk compliance performance. It strengthened the risk penetration management in subsidiaries, evaluated their risk compliance management, and executed strong guidance and supervision on the risk compliance line of subsidiaries. With continuous efforts to foster a risk management culture, the risk awareness of the entire staff was strengthened to enhance CDB's risk management capacity. It implemented group-wide scenario stress testing, strengthened the application of stress test results, and brought into full play their role in forward-looking warning.

信用风险管理
CREDIT RISK MANAGEMENT

本行进一步完善与职能定位相匹配的信贷管理体系，强化重点领域风险防控和潜在风险客户监测管理。建成契合基础设施银行特点的全新内部评级体系，更新优化大型、中小型公司系列模型等43个评级模型，显著提升内部评级体系风险预测能力。扎实推进信用风险新权重法实施，建成覆盖全面、分工明确、流程顺畅、运行高效的信用风险暴露分类管理体系。持续提升预期信用损失法实施水平，实现新版预期信用损失系统上线投入使用。全面落实《商业银行金融资产风险分类办法》，从严从实开展金融资产风险分类。定期开展风险排查，及时识别发现潜在风险客户，制定风险管控措施和化解方案。着力增强重点领域、重点客户、重点项目风险管控力度，严守风险底线。持续优化集团客户管理机制，建立健全征信业务管理长效机制。进一步完善资产保全制度体系和运行管理机制，坚持市场化、法治化原则，加大不良资产化解处置力度。统筹推进清收处置与重组盘活，推动一批重大不良项目化解处置方案落地和陈年核后追索项目风险出清，化险挽损取得新成效。

CDB further upgraded its credit management system that complies with its mandate, and strengthened risk prevention and control in priority areas and the monitoring and management of customers with potential risks. It established a new internal rating system tailored to the characteristics of a bank for infrastructure, updated and optimized 43 rating models, including those for large, small and medium-sized enterprises, and significantly improved the risk prediction capability of the internal rating system. The Bank steadily promoted the adoption of the new credit risk weighting method, and established a credit risk exposure classification-based management system featuring comprehensive coverage, clear division of responsibilities, smooth processes, and efficient operation. It continued to upgrade the implementation of the expected credit loss (ECL) model and put into operation the updated ECL system. CDB comprehensively implemented the *Measures for the Risk Classification of Financial Assets of Commercial Banks*, and strictly carried out the risk classification of financial assets. It carried out risk screening on a regular basis, identified customers with potential risks in a timely manner, and devised risk control measures and resolutions. It made great efforts to strengthen risk management and control over key areas, customers and projects, strictly guarding the bottom line of risks. The Bank continued to optimize the group customer management mechanism, and established a sound long-term mechanism for managing credit reference business. It further improved the asset preservation system and operation management mechanism, adhered to market-oriented and law-based principles, and stepped up efforts to resolve and dispose of non-performing assets. It coordinated efforts to advance the recovery, disposal, restructuring and revitalization of assets, facilitated the rollout of resolution schemes for some major non-performing loans, and enabled risk clearance of legacy recovery assets after write-offs, achieving new results in risk relief and loss recovery.

市场风险管理
MARKET RISK MANAGEMENT

本行密切关注国内外金融市场形势，在“稳健”的市场风险偏好下，按照市场风险管理最新监管要求，统筹集团一体化市场风险管理，全面迭代升级风险防控体系，优化风险限额指标，强化本外币资金交易全流程管控，构建新一代管理系统。坚持汇率风险中性原则，完善汇率风险限额体系，强化资产负债币种结构匹配，积极通过对冲交易控制敞口规模，强化信息系统支持，有效管控汇率风险。开展市场风险专项压力测试，细化集团统一压力情景设置，强化压力测试结果分析及运用，提升极端风险事件应对能力。

CDB followed closely with the developments in international and domestic financial markets, and coordinated the integrated market risk management across the group with a prudent market risk appetite and in accordance with the latest regulatory requirements for market risk management. It upgraded its risk prevention and control system across the board, refined risk limit indicators, strengthened the whole-process management and control of fund transactions in domestic and foreign currencies, and built a new-generation management system. Adhering to the risk-neutral principle for exchange rate risks, the Bank improved the limit system for exchange rate risks, strengthened the structure of currency matching of assets and liabilities, actively controlled exposure size through hedging transactions, and strengthened information system support to effectively manage and control exchange rate risks. The Bank carried out special stress tests on market risk, refined the setting of unified group-wide stress scenarios, and strengthened the analysis and application of stress test results, enhancing its capability to respond to extreme risk events.

银行账簿利率风险管理
MANAGEMENT OF INTEREST RATE RISK IN THE BANKING BOOK

本行密切跟踪国内外经济形势及货币政策，持续监测评估银行账簿利率风险，深化银行账簿利率风险模型研究。动态优化资产负债管理策略，持续推动优化资产负债利率结构，通过发放固定利率贷款、投资地方债、发行浮息债等，多措并举缓释与控制利率风险，确保银行账簿利率风险水平整体可控。

CDB kept a close track of economic dynamics and monetary policies both at home and abroad, continued to monitor and assess interest rate risk in the banking book, and deepened its research on models for interest rate risk in the banking book. It dynamically optimized its management strategies for assets and liabilities and continued to improve the asset-liability interest rate structure. By issuing fixed-rate loans, investing in local government bonds, and issuing floating-rate bonds, it took multiple measures to mitigate and control interest rate risks, ensuring that the interest rate risk in the banking book remained under control on the whole.

流动性风险管理
LIQUIDITY RISK MANAGEMENT

本行始终坚持审慎的流动性风险管理原则，根据资金来源与运用特点，持续完善流动性风险管理机制，实现资产负债总量、期限、进度的良好匹配和结构平衡。动态评估贷款发放与回收、债券发行与还本等多种因素对流动性风险的影响，防范各类别风险向流动性风险转化。综合运用现金流缺口分析与流动性风险指标等多种方法和工具，对流动性风险进行全流程识别、计量、监测和控制，确保流动性储备合理适度。不断完善日常流动性风险压力测试方法，拓展情景设计维度，流动性水平满足压力测试要求,能有效应对不利情景冲击。持续提升集团流动性风险应急处置能力，定期开展应急演练。流动性风险指标满足监管要求。

CDB consistently followed a prudent approach to liquidity risk management, and continuously improved its liquidity risk management mechanisms, taking into account the sources and purposes of funding. It achieved a good matching and structural balance between the total amount, maturity and schedule of assets and liabilities. It dynamically evaluated the impacts of multiple factors such as loan issuance and collection, bond issuance and payment of principal on liquidity risks to prevent various risks from turning into liquidity risks, and leveraged various means and instruments such as cash flow gap analysis and liquidity risk indicators to identify, measure, monitor and control liquidity risks across the whole process, so as to ensure proper liquidity reserves. The Bank continued to improve liquidity risk stress testing methods and extended scenario design dimensions, with adequate liquidity meeting the stress testing requirements, capable of responding to adverse scenarios in an effective way. It kept improving the group's capabilities of managing emergency liquidity risks and carried out emergency drills on a regular basis. The liquidity risk indicators met the regulatory requirements.

操作风险管理
OPERATIONAL RISK MANAGEMENT

本行全面落实《国家开发银行操作风险管理办法》及配套制度，持续提升操作风险管理体系的有效性。建立完善操作风险偏好传导机制，实现风险偏好在集团范围内有效传导。及时识别、收集与报告操作风险事件及其损失数据，重构关键风险指标体系，增强操作风险监测的敏感性、针对性和有效性。优化完善操作风险点与问题库，提高操作风险自评估工作质量。完成相关系统投产上线，实现标准法下操作风险资本要求计量。定期开展外包风险评估，强化外包服务供应商管理，保障外包服务连续性。

CDB faithfully implemented the *Measures for the Administration of Operational Risk of China Development Bank* and its supporting systems, and continued to improve the effectiveness of its operational risk management system. It established and improved the implementation mechanism for operational risk appetite, achieving effective risk appetite implementation across the group. The Bank timely identified, collected and reported operational risk incidents and their loss data, reconstructed the key risk indicator system to enhance the sensitivity, pertinence and effectiveness of operational risk monitoring, and optimized the database of operational risk points and issues to improve the quality of operational risk self-evaluation. It launched relevant systems, enabling the calculation of operational risk capital requirements under the standardized approach. The Bank carried out outsourcing risk evaluations on a regular basis, strengthened the management of outsourcing service providers, and ensured the continuity of outsourced services.

合规风险管理
COMPLIANCE RISK MANAGEMENT

本行全面落实监管新规，形成“1+7”合规管理制度体系，建立权责清晰、有机统筹、有效衔接的合规管理组织架构、工作机制和业务流程。强化集团合规全过程管理，完善事前合规管理计划与审查、事中合规风险监测与报告、事后合规检查与整改机制。及时披露监管处罚事项，扎实推进监管意见整改落实，发布监管合规风险提示，持续强化整改成果综合运用，提升集团检查整改工作质效。加强法治文化和合规文化宣导，积极营造“不敢违规、不能违规、不想违规”的合规文化氛围。

CDB, acting on the new regulatory rules on all fronts, formed a "1+7" compliance management system. It established an organizational structure, working mechanisms and business processes for compliance management featuring clearly-defined powers and responsibilities, integrated planning, and effective coordination. The Bank strengthened the group's whole-process compliance management, improved the mechanisms for prior compliance management planning and review, in-process compliance risk monitoring and reporting, and post compliance inspection and correction. It duly disclosed regulatory penalties, made solid progress in implementing corrective actions in response to regulatory comments, published regulatory compliance risk alerts, and continuously strengthened the comprehensive application of rectification results to improve the group's performance in inspection and rectification. The Bank strengthened the promotion of a rule-of-law culture and compliance, actively fostering a compliance culture in which staff do not have the audacity, opportunity or desire to violate rules.

洗钱风险管理
MONEY LAUNDERING RISK MANAGEMENT

本行全面提升洗钱风险防控水平，保障安全稳健运营。坚持“基于风险”工作原则，紧跟反洗钱法及监管新规要求，修订相关制度，开展洗钱风险评估，构建常态化监督检查机制，不断完善以制度为基、评估为要、监督为实的反洗钱内控管理体系。深化科技赋能，持续优化反洗钱系统功能，提升客户洗钱风险精准识别和管控能力。全面升级交易监测模型，提升监测分析工作质效。坚持开展多种形式的反洗钱培训，提升全员合规意识和能力。

CDB upgraded its money laundering risk prevention and control capability in an all-round way to ensure safe and stable operations. Adhering to the risk-based principle, it closely observed the *Anti-Money Laundering Law* and updated regulatory requirements, and revised relevant systems. It carried out money laundering risk assessments and established a regular supervision and inspection mechanism, continuously improving the anti-money laundering (AML) internal control management system based on systems, focused on assessments, and underpinned by effective supervision. Deepening technology empowerment, the Bank continued to optimize the functions of its AML system, enhancing the precision of customer money laundering risk identification and control capabilities. It comprehensively upgraded transaction monitoring models to improve the monitoring and analysis performance. The Bank continued to carry out AML training programs in various forms to enhance the compliance awareness and competence of all staff.

声誉风险管理
REPUTATIONAL RISK MANAGEMENT

本行进一步树立预防为主的声誉风险管理理念，推进声誉风险全流程管理，建好用好声誉风险管理系统，持续提高管理效能。开展隐患排查，完善采访接待和信息发布机制，组织培训演练，强化源头管理。加强舆情监测，科学研判舆情态势，稳妥应对处置舆情，维护本行良好形象。

CDB continued to reinforce its prevention-oriented reputational risk management philosophy, promoted whole-process management of reputational risk, and built and put into effective use the reputational risk management system, continuously improving the management effectiveness. It organized inspections over hidden risks, improved the mechanisms for interview reception and information release, and organized training and drills to strengthen source management. It intensified public opinion monitoring, made better-informed analysis and assessment over public opinion trends, and prudently responded to and managed public opinions, thus maintaining a good image of the Bank.

国别风险管理
COUNTRY RISK MANAGEMENT

本行持续完善国别风险管理体系，有效应对国际政治经济形势变化。动态监测、分析、预警和报告境外业务风险状况，系统开展重点风险专题分析，及时调整国别评级和国别风险分类，做好国别风险应对。提升国别风险限额管控的有效性，强化限额刚性约束。全面落实国别风险偏好和国别策略，强化对分行、子公司的监督、指导和评价。

CDB continued to upgrade its country risk management system and took effective measures to respond to changes in the international political and economic landscapes. It realized dynamic monitoring, analysis, early warning and reporting of the situation of overseas business risk, systematically conducted special studies on major risks, and timely adjusted country ratings and country risk classifications, ensuring effective response to country risks. It enhanced the effectiveness of country risk limit management and control, strengthening the rigid constraints of limits. The Bank thoroughly implemented its country-specific risk appetite and strategies, intensifying supervision, guidance and evaluation of its branches and subsidiaries.

战略风险管理
STRATEGIC RISK MANAGEMENT

本行立足职能定位，聚焦主责主业，积极支持重大战略、重点领域和薄弱环节，以高质量金融服务助力巩固经济回升向好势头。持续加强战略风险识别与监测，稳妥审慎开展战略风险年度评估，深化战略风险管理工作。

In keeping with its mandate, CDB took the initiative to support major strategies, key industries and underdeveloped sectors, sustaining the upturn of the economy with premium financial services. It continued to strengthen the identification and monitoring of strategic risks, steadily and prudently carried out annual assessments of strategic risks to deepen its strategic risk management.

信息科技风险管理
IT RISK MANAGEMENT

本行不断完善信息科技风险治理架构与管理流程，持续健全信息科技风险管理体系，对标监管要求规范相关制度，积极开展信息科技风险评估、监测、控制、报告工作，深化业务连续性管理体系建设，扎实完成业务连续性实战演练，着力提升信息科技风险管理水平。

CDB continuously improved its IT risk governance structure and management procedures and continued to strengthen its IT risk management system, standardizing relevant systems in alignment with regulatory requirements. It carried out IT risk evaluation, monitoring, control and reporting, deepened the development of its business continuity management system, and completed business continuity drills, striving to improve its IT risk management.

社会责任管理
CORPORATE SOCIAL RESPONSIBILITY

本行深入践行金融工作的政治性、人民性，胸怀“国之大者”，聚焦基础设施银行核心职能，坚持将可持续发展理念融入经营管理，将环境、社会和治理因素纳入风险管理全流程，精准有力服务实体经济，全力服务美丽中国建设，助力保障和改善民生，不断提升自身治理能力和管理水平，为推进全球发展倡议、加快落实联合国2030年可持续发展议程提供坚实支持。

本行深入贯彻落实消费者权益保护法律法规和监管要求，持续健全消费者权益保护管理机制，将消费者权益保护要求贯穿业务全流程各环节，提升消费者权益保护工作质效。组织开展金融消费者权益保护教育和金融教育周宣传活动，提高客户投诉处理管理水平，增强员工消费者权益保护意识和客户投诉处理专业能力。

本行将发布《国家开发银行2025年可持续发展报告》，披露本行履行社会责任、助力实现可持续发展的理念与实践。

CDB, committing itself to making its financial services more politically-oriented and people-centered and rooting its actions in the overall national interests, focused on its core role as a bank for infrastructure, and integrated the philosophy of sustainable development into its operations and management. It incorporated environmental, social and governance factors into the whole process of risk management, providing targeted and effective services to the real economy. It spared no effort to support the building of a Beautiful China, helped improve people's well-being, and kept improving its governance capability and management, providing strong support for advancing the Global Development Initiative and accelerating the implementation of the UN 2030 Agenda for Sustainable Development.

To improve its effectiveness for the protection of consumer rights and interests, CDB thoroughly implemented laws, regulations and regulatory requirements, continued to improve its management mechanism, and integrated the requirements into every business process. It organized education campaigns on protection of financial consumer rights and interests as well as Financial Literacy Week activities, and strengthened its management of response to customer complaints, enhancing staff awareness of protecting consumer rights and interests and their skills in handling customer complaints.

The CDB Sustainability Report 2025 will be released to communicate the Bank's approaches and practices in performing corporate social responsibility and boosting sustainable development.

荣誉与奖项
HONORS AND AWARDS

财政部	Ministry of Finance
中央金融企业先进单位(财务报表工作)	Outstanding Central Financial Enterprise for Financial Statements

中国人民银行	People's Bank of China
金融科技发展奖二等奖	Financial Technology Development Award – Second Prize

亚太开发性金融机构协会	Association of Development Financing Institutions in Asia and the Pacific (ADFIAP)
2025年杰出发展项目奖(环境保护类)	Outstanding Development Project Award 2025: Environmental Development

中央国债登记结算有限责任公司	China Central Depository & Clearing Co., Ltd.
2025年度债市领军机构	Bond Market Leader of the Year 2025
优秀政策性金融债发行机构	Outstanding Issuer of Policy-based Financial Bonds

银行间市场清算所股份有限公司	Shanghai Clearing House
优秀发行人(政策性金融债)	Outstanding Issuer for Policy-based Financial Bonds
优秀发行人(科技金融业务)	Outstanding Issuer for Technology Finance
优秀绿色债券发行人(金融债)	Outstanding Issuer of Green Bonds for Financial Bonds

债券通有限公司	Bond Connect Company Limited
跨境认购优秀机构(发行人)	Outstanding Cross-border Subscription Institution (Issuer)

《金融时报》	*Financial News*
2025金龙·金融力量案例之“金融支持基础设施建设案例”	2025 Jinlong Financial Strength Cases: “Financial Support for Infrastructure Development”
2025金龙·金融力量案例之“金融高质量发展案例”	2025 Jinlong Financial Strength Cases: “High-Quality Financial Development”

审计报告
INDEPENDENT AUDITOR'S REPORT

审计报告

天职业字[2026]25519号

国家开发银行董事会：

一、审计意见

我们审计了国家开发银行（以下简称“开发银行”）的财务报表，包括2025年12月31日的合并及银行资产负债表，2025年度的合并及银行利润表、合并及银行所有者权益变动表、合并及银行现金流量表以及相关财务报表附注。

我们认为，后附的财务报表在所有重大方面按照企业会计准则的规定编制，公允反映了开发银行2025年12月31日的合并及银行财务状况以及2025年度的合并及银行经营成果和现金流量。

二、形成审计意见的基础

我们按照中国注册会计师审计准则的规定执行了审计工作。审计报告的“注册会计师对财务报表审计的责任”部分进一步阐述了我们在这些准则下的责任。按照中国注册会计师独立性准则以及中国注册会计师职业道德守则，我们独立于开发银行，适用了对公众利益实体的独立性要求，并履行了职业道德方面的其他责任。我们相信，我们获取的审计证据是充分、适当的，为发表审计意见提供了基础。

三、关键审计事项

关键审计事项是我们根据职业判断，认为对本期财务报表审计最为重要的事项。这些事项的应对以对财务报表整体进行审计并形成审计意见为背景，我们不对这些事项单独发表意见。

我们在审计中识别出的关键审计事项汇总如下：

（一） 发放贷款和垫款、贷款承诺和财务担保合同的预期信用损失计量

（二） 结构化主体的合并

关键审计事项	该事项在审计中是如何应对的
（一）发放贷款和垫款、贷款承诺和财务担保合同的预期信用损失计量 2025年12月31日，开发银行合并资产负债表中以摊余成本计量的发放贷款和垫款总额为人民币163,812.22亿元，相应确认的预期信用损失准备为人民币7,499.74亿元；贷款承诺和财务担保合同金额为人民币57,445.47亿元，相应确认的预计负债余额为人民币134.72亿元。2025年度合并利润表中确认的发放贷款和垫款、贷款承诺和财务担保合同信用减值损失金额合计为人民币83.39亿元。 发放贷款和垫款预期信用损失准备、贷款承诺和财务担保合同预计负债余额反映了开发银行管理层（以下简称"管理层"）根据《企业会计准则第22号－金融工具确认和计量》的规定，采用预期信用损失模型，在财务报表日对预期信用损失做出的最佳估计。 管理层通过评估发放贷款和垫款、贷款承诺和财务担保合同的信用风险自初始确认后是否显著增加，运用三阶段减值模型计量预期信用损失。对于以摊余成本计量的发放贷款和垫款、以及全部贷款承诺和财务担保合同，管理层结合前瞻性信息运用包含违约概率、违约损失率、违约风险暴露和折现率等关键参数的风险参数模型法评估损失准备。 预期信用损失计量模型所包含的重大管理层判断和假设主要包括： (1) 将具有类似信用风险特征的业务划入同一个组合，选择恰当的计量模型，并确定计量相关的关键参数； (2) 信用风险显著增加、违约和已发生信用减值的判断标准； (3) 用于前瞻性计量的经济指标、经济情景及其权重的采用； (4) 第三阶段发放贷款和垫款的未来现金流预测。 开发银行就预期信用损失计量建立了相关的治理流程和控制机制。 开发银行的预期信用损失计量，使用了复杂的模型，运用了大量的参数和数据，且预期信用损失准备和预计负债金额重大，涉及重大管理层判断和假设。因此我们确定其为关键审计事项。 相关披露参见财务报表附注四、（七），附注五、（一），附注八、（六），附注八、（二十五），附注八、（四十三）及附注十二、（二）。	我们评价和测试了与发放贷款和垫款、贷款承诺和财务担保合同的预期信用损失计量相关的内部控制设计及运行的有效性，主要包括： (1) 与模型方法论的选择、审批及应用，以及模型持续监控和优化相关的内部控制； (2) 与组合划分和阶段评估、具体模型选择、参数估计、信用风险显著增加、违约和已发生信用减值判断，以及前瞻性及对重大不确定因素风险判断的复核和审批相关的内部控制； (3) 与模型计量使用的关键数据录入的准确性和完整性相关的内部控制； (4) 与第三阶段发放贷款和垫款的未来现金流预测和现值计算相关的内部控制； (5) 与模型计量相关的信息系统内部控制。 我们执行的实质性程序，主要包括： (1) 我们复核了预期信用损失模型计量方法论，对组合划分、模型选择、关键参数、重大判断和假设的合理性进行了评估。我们抽样验证了模型的运算，以测试计量模型是否恰当地反映了管理层编写的模型方法论。 (2) 基于借款人的财务和非财务信息及其他外部证据和考虑因素，我们抽样评估了管理层对信用风险显著增加、违约和已发生信用减值贷款判断标准应用的恰当性。 (3) 对于前瞻性计量，我们复核了管理层选取的经济指标、经济场景及权重的模型分析结果，评估了经济指标预测值的合理性。 (4) 我们抽样检查了模型计量所使用的关键数据的录入，包括历史数据和计量日数据，以评估其准确性和完整性。我们对关键数据在模型计量系统引擎和信息系统间传输的准确性和完整性进行抽样验证，以验证其准确性和完整性。 (5) 对于第三阶段的发放贷款和垫款，我们选取样本，检查了管理层基于借款人和担保人的财务信息、抵质押物的最新评估价值、其他包括前瞻性因素等已获得信息得出的预计未来现金流量及折现率而计算的损失准备。
（二）结构化主体的合并 开发银行的结构化主体主要包括发行、发起、管理及投资的资产证券化产品、资产管理计划及基金等。于2025年12月31日，合并财务报表中核算的纳入合并范围的结构化主体的资产规模和开发银行发行、发起及管理的未纳入合并范围的结构化主体的资产规模分别为人民币107.41亿元和人民币1,350.17亿元；此外，开发银行投资的由其他机构发行、发起及管理的未纳入合并范围的结构化主体的账面价值为人民币274.41亿元。 开发银行通过评估以下方面判断上述结构化主体是否需要纳入合并财务报表范围： • 对结构化主体所拥有的权力； • 通过参与结构化主体的相关活动而享有的可变回报； • 有能力运用对结构化主体的权力影响开发银行回报金额的评估结果。 开发银行结构化主体的金额重大，管理层对结构化主体控制的评估，涉及重大判断，因此，我们将结构化主体的合并确定为关键审计事项。 相关披露参见附注四、（二十九），附注五、（二）和附注八、（四十七）。	我们针对不同类型的结构化主体，实施的审计程序主要包括： (1) 对结构化主体控制与否的判断相关的内部控制的设计和运行的有效性进行评估和测试； (2) 通过审阅合同评估了不同交易结构下的合同权利和义务以及开发银行对结构化主体的权力； (3) 实施独立的可变回报分析和测试，可变回报包括但不限于作为资产管理人或服务机构获得的佣金、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； (4) 分析和评估开发银行对结构化主体决策权的范围、因担任管理人或服务机构角色所获得的报酬水平、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，以判断开发银行在结构化主体交易中担任代理人还是主要责任人的角色。

四、其他信息

管理层对其他信息负责。其他信息包括开发银行2025年年度报告中涵盖的信息，但不包括财务报表和我们的审计报告。

我们对财务报表发表的审计意见不涵盖其他信息，我们也不对其他信息发表任何形式的鉴证结论。

结合我们对财务报表的审计，我们的责任是阅读其他信息，在此过程中，考虑其他信息是否与财务报表或我们在审计过程中了解到的情况存在重大不一致或者似乎存在重大错报。

基于我们已执行的工作，如果我们确定其他信息存在重大错报，我们应当报告该事实。在这方面，我们无任何事项需要报告。

五、管理层和治理层对财务报表的责任

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

在编制财务报表时，管理层负责评估开发银行的持续经营能力，披露与持续经营相关的事项（如适用），并运用持续经营假设，除非计划进行清算、终止运营或别无其他现实的选择。

治理层负责监督开发银行的财务报告过程。

六、注册会计师对财务报表审计的责任

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

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

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

（二） 了解与审计相关的内部控制，以设计恰当的审计程序。

（三） 评价管理层选用会计政策的恰当性和作出会计估计及相关披露的合理性。

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

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

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

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

我们还就已遵守与独立性相关的职业道德要求向治理层提供声明，并与治理层沟通可能被合理认为影响我们独立性的所有关系和其他事项，以及相关的防范措施（如适用）。

从与治理层沟通过的事项中，我们确定哪些事项对本期财务报表审计最为重要，因而构成关键审计事项。我们在审计报告中描述这些事项，除非法律法规禁止公开披露这些事项，或在极少数情形下，如果合理预期在审计报告中沟通某事项造成的负面后果超过在公众利益方面产生的益处，我们确定不应在审计报告中沟通该事项。

中国注册会计师：邱靖之
（项目合伙人）

中国•北京

中国注册会计师：丁启新

二〇二六年四月三十日

中国注册会计师：程凯

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合并及银行资产负债表

2025年12月31日 （除另有注明外，金额单位均为人民币百万元）

		本集团		本行	
资产	附注八	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
现金及存放中央银行款项	（一）	116,474	71,882	116,424	71,327
存放同业款项	（二）	122,563	119,558	121,382	168,067
拆出资金	（三）	496,426	477,735	496,426	477,735
衍生金融资产	（四）	2,030	3,903	536	3,465
买入返售金融资产	（五）	553,224	598,960	553,180	598,848
发放贷款和垫款	（六）	15,685,683	14,688,772	14,915,323	14,197,243
金融投资					
交易性金融资产	（七）	595,612	739,694	341,436	509,580
债权投资	（八）	539,273	537,881	520,632	531,425
其他债权投资	（九）	1,004,460	973,602	979,372	937,379
其他权益工具投资	（十）	19,677	9,858	2,143	2,000
长期股权投资	（十一）	5,631	3,479	846,152	531,506
固定资产	（十二）	147,718	148,182	13,878	14,527
在建工程		441	388	441	385
无形资产	（十三）	1,814	1,910	1,492	1,606
商誉	（十四）	721	723	–	–
递延所得税资产	（十五）	202,484	196,093	182,108	175,137
其他资产	（十六）	53,953	45,721	21,018	14,365
资产总计		19,548,184	18,618,341	19,111,943	18,234,595

合并及银行资产负债表 – 续

2025年12月31日 （除另有注明外，金额单位均为人民币百万元）

		本集团		本行	
负债	附注八	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
同业及其他金融机构存放款项	（十七）	806,939	1,976,479	816,596	1,982,415
向政府和其他金融机构借款	（十八）	707,747	606,473	375,792	289,930
拆入资金	（十九）	21,285	19,707	14,089	10,576
交易性金融负债	（二十）	3,188	2,883	–	–
衍生金融负债	（四）	1,987	9,291	1,750	8,434
卖出回购金融资产款	（二十一）	14,315	10,432	–	–
吸收存款	（二十二）	1,193,189	787,725	1,364,854	966,946
应付职工薪酬	（二十三）	4,642	3,962	3,645	3,077
应交税费	（二十四）	12,409	22,785	10,185	21,215
预计负债	（二十五）	14,046	15,640	13,792	15,396
已发行债务证券	（二十六）	14,864,140	13,328,529	14,814,058	13,286,856
递延所得税负债	（十五）	8,683	6,631	–	–
其他负债	（二十七）	59,599	53,861	32,794	29,503
负债合计		17,712,169	16,844,398	17,447,555	16,614,348
所有者权益					
实收资本	（二十八）	421,248	421,248	421,248	421,248
资本公积	（二十九）	182,650	182,650	182,195	182,195
其他综合收益	（三十）	15,674	22,375	21,796	32,085
盈余公积	（三十一）	259,496	244,369	259,496	244,369
一般风险准备	（三十二）	286,179	285,230	279,924	279,278
未分配利润	（三十三）	640,794	589,567	499,729	461,072
归属于母公司所有者权益合计		1,806,041	1,745,439	1,664,388	1,620,247
少数股东权益	（三十四）	29,974	28,504	–	–
所有者权益合计		1,836,015	1,773,943	1,664,388	1,620,247
负债和所有者权益总计		19,548,184	18,618,341	19,111,943	18,234,595

后附财务报表附注为本财务报表的组成部分。

本财务报表由下列负责人签署：

法定代表人、董事长	行长	主管财会副行长	财会机构负责人

合并及银行利润表

2025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	2025年	2024年	2025年	2024年
一、营业收入		146,404	172,996	107,914	145,407
利息净收入	（三十五）	112,125	141,105	95,289	123,922
利息收入		547,246	613,056	521,784	584,187
利息支出		(435,121)	(471,951)	(426,495)	(460,265)
手续费及佣金净收入	（三十六）	390	409	39	122
手续费及佣金收入		1,248	1,048	876	762
手续费及佣金支出		(858)	(639)	(837)	(640)
投资收益	（三十七）	13,832	25,968	22,898	21,322
其中：对联营和合营企业的投资收益		116	160	20	109
以摊余成本计量的金融资产终止确认产生的收益		5	2	–	–
公允价值变动损益	（三十八）	13,744	(9,963)	515	(662)
汇兑损益	（三十九）	(12,846)	(4,659)	(12,072)	(3,316)
其他业务收入	（四十）	17,982	16,138	203	198
其他收益		1,177	3,998	1,042	3,821
二、营业支出		(34,337)	(67,367)	(21,574)	(60,123)
税金及附加	（四十一）	(4,711)	(4,573)	(4,309)	(4,291)
业务及管理费	（四十二）	(14,154)	(13,941)	(11,915)	(11,761)
信用减值损失	（四十三）	(5,968)	(40,070)	(5,345)	(44,065)
其他资产减值损失		(313)	(218)	(3)	(4)
其他业务成本	（四十四）	(9,191)	(8,565)	(2)	(2)
三、营业利润		112,067	105,629	86,340	85,284
加：营业外收入		74	36	59	25
减：营业外支出		(127)	(86)	(114)	(56)
四、利润总额		112,014	105,579	86,285	85,253
减：所得税费用	（四十五）	(20,547)	(16,619)	(10,129)	(10,140)
五、净利润		91,467	88,960	76,156	75,113
归属于母公司所有者的净利润		89,031	86,904	76,156	75,113
少数股东损益		2,436	2,056	–	–
六、其他综合收益的税后净额	（三十）	(7,048)	27,222	(10,289)	23,544
归属于母公司所有者的其他综合收益的税后净额		(6,703)	27,115	(10,289)	23,544
（一）以后不能重分类进损益的其他综合收益		4,896	2,596	117	91
1.重新计量设定受益计划变动额		10	91	10	91
2.其他权益工具投资公允价值变动		4,886	2,505	107	–
（二）以后将重分类进损益的其他综合收益		(11,599)	24,519	(10,406)	23,453
1.其他债权投资公允价值变动		(10,795)	25,142	(10,302)	23,901
2.其他债权投资信用损失准备		(19)	(820)	(16)	(111)
3.外币财务报表折算差额		(904)	531	(88)	(337)
4.其他		119	(334)	–	–
归属于少数股东的其他综合收益的税后净额		(345)	107	–	–
七、综合收益总额		84,419	116,182	65,867	98,657
归属于母公司所有者的综合收益总额		82,328	114,019	65,867	98,657
归属于少数股东的综合收益总额		2,091	2,163	–	–

合并所有者权益变动表

2025年度 （除另有注明外，金额单位均为人民币百万元）

	附注八	实收资本	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	归属于母公司所有者权益小计	少数股东权益	合计
一、2025年1月1日余额		421,248	182,650	22,375	244,369	285,230	589,567	1,745,439	28,504	1,773,943
二、本年增减变动金额										
（一）净利润		–	–	–	–	–	89,031	89,031	2,436	91,467
（二）其他综合收益	（三十）	–	–	(6,703)	–	–	–	(6,703)	(345)	(7,048)
综合收益总额		–	–	(6,703)	–	–	89,031	82,328	2,091	84,419
（三）所有者投入和减少资本		–	–	–	–	–	–	–	(15)	(15)
（四）利润分配										
1.提取盈余公积	（三十一）	–	–	–	15,127	–	(15,127)	–	–	–
2.提取一般风险准备	（三十二）	–	–	–	–	949	(949)	–	–	–
3.对所有者的分配	（三十三）	–	–	–	–	–	(21,726)	(21,726)	(606)	(22,332)
（五）所有者权益内部结转										
1.其他综合收益结转留存收益		–	–	2	–	–	(2)	–	–	–
三、2025年12月31日余额		421,248	182,650	15,674	259,496	286,179	640,794	1,806,041	29,974	1,836,015

	附注八	实收资本	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	归属于母公司所有者权益小计	少数股东权益	合计
一、2024年1月1日余额		421,248	182,650	(4,740)	229,477	278,378	545,728	1,652,741	26,989	1,679,730
二、本年增减变动金额										
（一）净利润		–	–	–	–	–	86,904	86,904	2,056	88,960
（二）其他综合收益	（三十）	–	–	27,115	–	–	–	27,115	107	27,222
综合收益总额		–	–	27,115	–	–	86,904	114,019	2,163	116,182
（三）所有者投入减少		–	–	–	–	–	–	–	(73)	(73)
（四）利润分配										
1.提取盈余公积	（三十一）	–	–	–	14,892	–	(14,892)	–	–	–
2.提取一般风险准备	（三十二）	–	–	–	–	6,852	(6,852)	–	–	–
3.对所有者的分配	（三十三）	–	–	–	–	–	(21,321)	(21,321)	(575)	(21,896)
三、2024年12月31日余额		421,248	182,650	22,375	244,369	285,230	589,567	1,745,439	28,504	1,773,943

银行所有者权益变动表

2025年度 （除另有注明外，金额单位均为人民币百万元）

	附注八	实收资本	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、2025年1月1日余额		421,248	182,195	32,085	244,369	279,278	461,072	1,620,247
二、本年增减变动金额								
（一）净利润		–	–	–	–	–	76,156	76,156
（二）其他综合收益	（三十）	–	–	(10,289)	–	–	–	(10,289)
综合收益总额		–	–	(10,289)	–	–	76,156	65,867
（三）利润分配								
1.提取盈余公积	（三十一）	–	–	–	15,127	–	(15,127)	–
2.提取一般风险准备	（三十二）	–	–	–	–	646	(646)	–
3.对所有者的分配	（三十三）	–	–	–	–	–	(21,726)	(21,726)
三、2025年12月31日余额		421,248	182,195	21,796	259,496	279,924	499,729	1,664,388

	附注八	实收资本	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、2024年1月1日余额		421,248	182,195	8,541	229,477	272,496	428,954	1,542,911
二、本年增减变动金额								
（一）净利润		–	–	–	–	–	75,113	75,113
（二）其他综合收益	（三十）	–	–	23,544	–	–	–	23,544
综合收益总额		–	–	23,544	–	–	75,113	98,657
（三）利润分配								
1.提取盈余公积	（三十一）	–	–	–	14,892	–	(14,892)	–
2.提取一般风险准备	（三十二）	–	–	–	–	6,782	(6,782)	–
3.对所有者的分配	（三十三）	–	–	–	–	–	(21,321)	(21,321)
三、2024年12月31日余额		421,248	182,195	32,085	244,369	279,278	461,072	1,620,247

合并及银行现金流量表

2025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	2025年	2024年	2025年	2024年
一、经营活动产生的现金流量：					
存放中央银行和同业款项净减少额		33,763	141,812	5,327	4,429
向其他金融机构拆入资金净增加额		1,598	–	3,518	–
向其他金融机构拆出资金净减少额		–	48,757	–	58,657
收取利息、手续费及佣金的现金		557,732	597,594	504,717	563,879
收到其他与经营活动有关的现金		72,549	189,478	172,104	171,232
经营活动现金流入小计		665,642	977,641	685,666	798,197
发放贷款和垫款净增加额		(895,896)	(491,657)	(712,844)	(491,280)
向其他金融机构拆入资金净减少额		–	(23,265)	–	(16,762)
向其他金融机构拆出资金净增加额		(4,178)	–	(4,178)	–
客户存款和同业存放款项净减少额		(764,130)	(604,982)	(767,775)	(584,117)
支付利息、手续费及佣金的现金		(38,793)	(65,807)	(40,195)	(67,334)
支付给职工及为职工支付的现金		(8,187)	(8,178)	(6,896)	(6,841)
支付的各项税费		(68,541)	(85,047)	(59,421)	(72,202)
支付其他与经营活动有关的现金		(31,838)	(40,162)	(34,561)	(10,185)
经营活动现金流出小计		(1,811,563)	(1,319,098)	(1,625,870)	(1,248,721)
经营活动产生的现金流量净额	（四十六）	(1,145,921)	(341,457)	(940,204)	(450,524)
二、投资活动产生的现金流量：					
收回投资收到的现金		559,319	1,589,082	585,055	1,533,760
取得投资收益收到的现金		61,197	65,822	69,524	72,738
处置子公司及其他营业单位收到的现金净额		9	–	–	–
收到其他与投资活动有关的现金		8,975	1,402	163	853
投资活动现金流入小计		629,500	1,656,306	654,742	1,607,351
投资支付的现金		(611,132)	(1,208,945)	(942,542)	(1,147,619)
购建固定资产、无形资产和其他长期资产支付的现金		(19,386)	(23,652)	(608)	(1,760)
投资活动现金流出小计		(630,518)	(1,232,597)	(943,150)	(1,149,379)
投资活动产生的现金流量净额		(1,018)	423,709	(288,408)	457,972
三、筹资活动产生的现金流量：					
吸收投资收到的现金		–	–	–	–
其中：子公司吸收少数股东投资收到的现金		–	–	–	–
发行债券证券收到的现金		3,390,811	2,374,527	3,390,811	2,365,081
向政府和其他金融机构借款收到的现金		325,230	511,770	342,010	262,746
收到其他与筹资活动相关的现金		1,395	–	–	–
筹资活动现金流入小计		3,717,436	2,886,297	3,732,821	2,627,827
偿还债务支付的现金		(2,075,858)	(2,349,390)	(2,108,906)	(2,115,743)
分配股利、利润或偿付利息支付的现金		(423,482)	(430,054)	(420,491)	(416,917)
其中：子公司支付给少数股东的股利、利润		(22,570)	(525)	–	–
支付其他与筹资活动有关的现金		(138,614)	(2,471)	–	–
筹资活动现金流出小计		(2,637,954)	(2,781,915)	(2,529,397)	(2,532,660)
筹资活动产生的现金流量净额		1,079,482	104,382	1,203,424	95,167
四、汇率变动对现金及现金等价物的影响：		(3,542)	2,352	(3,137)	1,143
五、现金及现金等价物净增加额：		(70,999)	188,986	(28,325)	103,758
加：年初现金及现金等价物余额		977,421	788,435	910,674	806,916
六、年末现金及现金等价物余额：	（四十六）	906,422	977,421	882,349	910,674

2025年度财务报表附注

（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。经中国银行业监督管理委员会（2023年更名为国家金融监督管理总局，以下简称“金融监管总局”）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。

本行经金融监管总局批准持有G0001H111000001号金融许可证，并经北京市市场监督管理局（原“北京市工商行政管理局”）核准领取统一社会信用代码91110000000000184548号企业法人营业执照。

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，聚焦服务国家战略，发挥中长期投融资和综合金融服务优势，筹集、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、巩固拓展脱贫攻坚成果、乡村振兴、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，符合国家发展战略和政策导向的其他领域。

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》和各项具体会计准则、企业会计准则解释及其他相关规定（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、完整地反映了本集团及本行于2025年12月31日的合并及银行财务状况以及2025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

（一）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。

（二）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。

（三）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2008年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。

（四）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，除其他债权投资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，对于以公允价值计量且其变动计入其他综合收益的金融资产，确认为其他综合收益；对于以公允价值计量且其变动计入损益的金融资产及金融负债，则计入损益。

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；
- 所有者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折算；
- 折算后资产类项目与负债类项目和所有者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。

（五）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。

（六）公允价值及其三个层次

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。

（七）金融工具

当本集团成为金融工具合同条款中的一方时，确认相应的金融资产或金融负债。

1. 金融资产的分类

本集团根据管理金融资产的业务模式和金融资产的合同现金流量特征，将金融资产划分为以下三类：

(1) 以摊余成本计量的金融资产。本集团持有的以摊余成本计量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、以摊余成本计量的发放贷款和垫款、债权投资和其他应收款项。

(2) 以公允价值计量且其变动计入其他综合收益的金融资产。本集团持有的以公允价值计量且其变动计入其他综合收益的金融资产主要包括其他债权投资及其他权益工具投资。

(3) 以公允价值计量且其变动计入当期损益的金融资产。本集团持有的以公允价值计量且其变动计入当期损益的金融资产主要包括交易性金融资产、衍生金融资产及以公允价值计量的发放贷款和垫款。

业务模式反映了本集团如何管理金融资产以产生现金流。也就是说，本集团的目标是仅为收取金融资产的合同现金流量，还是既以收取合同现金流量为目标又以出售金融资产为目标。如果以上两种情况都不适用（例如，以交易为目的持有金融资产），那么该组的金融资产的业务模式为“其他”，并分类为以公允价值计量且其变动计入当期损益的金融资产。本集团在确定一组金融资产业务模式时考虑的因素包括：以往如何收取该组资产的现金流、该组资产的业绩如何评估并上报给关键管理人员、风险如何评估和管理，以及业务管理人员获得报酬的方式。

如果业务模式为收取合同现金流量，或包括收取合同现金流量和出售金融资产的双重目的，本集团将评估金融资产的现金流量是否仅为对本金和以未偿付本金金额为基础的利息支付，在评估时，本集团对可能导致金融资产合同现金流量的时间分布或金额发生变更的合同条款进行评估，以确定是否满足上述合同现金流量特征的要求。若合同条款不满足上述合同现金流量特征的要求，则相关金融资产分类为以公允价值计量且其变动计入当期损益的金融资产。

对于含嵌入式衍生工具的金融资产，在确定合同现金流量是否仅为本金和利息的支付时，应将其作为一个整体分析。

本集团对债务工具和权益工具的分类如下：

债务工具

债务工具是指从发行方角度分析符合金融负债定义的工具（包括符合金融负债定义但被分类为权益工具的特殊金融工具），例如贷款、政府债券和公司债券。债务工具的分类与后续计量取决于：(1)本集团管理该资产的业务模式；及(2)该资产的现金流量特征。

基于这些因素，本集团将其债务工具划分为以下三种计量类别：

(1) 以摊余成本计量：如果管理该金融资产是以收取合同现金流量为目标，且该金融资产的合同现金流量仅为对本金和以未偿付本金金额为基础的利息的支付，同时并未指定该金融资产为以公允价值计量且其变动计入当期损益的金融资产，那么该资产按照摊余成本计量；

(2) 以公允价值计量且其变动计入其他综合收益：如果管理该金融资产的业务模式既以收取合同现金流量为目标又以出售该金融资产为目标，且该金融资产的合同现金流量仅为对本金和以未偿付本金金额为基础的利息的支付，同时并未指定该金融资产为以公允价值计量且其变动计入当期损益的金融资产，那么该资产按照以公允价值计量且其变动计入其他综合收益；

(3) 以公允价值计量且其变动计入当期损益：不满足以摊余成本计量的金融资产和以公允价值计量且其变动计入其他综合收益标准的金融资产，应将其分类为以公允价值计量且其变动计入当期损益的金融资产。

在初始确认时，如果能够消除或显著减少会计错配，本集团可以将金融资产指定为以公允价值计量且其变动计入当期损益。该指定一经做出，不得撤销。

权益工具

权益工具是指从发行方角度分析符合权益定义的工具（不包括符合金融负债定义但被分类为权益工具的特殊金融工具），即不包含付款的合同义务且享有发行人净资产和剩余收益的工具，例如普通股。

本集团的权益工具投资以公允价值计量且其变动计入当期损益，但管理层已做出不可撤销指定为公允价值计量且其变动计入其他综合收益的除外。本集团将基于长期战略合作目的而预期未来长期持有的非交易性权益工具投资指定为以公允价值计量且其变动计入其他综合收益。

2. 金融资产的重分类

本集团改变其管理金融资产的业务模式时，将对所有受影响的相关金融资产进行重分类，且自重分类日起采用未来适用法进行相关会计处理，不得对以前已经确认的利得、损失（包括减值损失或利得）或利息进行追溯调整。重分类日，是指导致本集团对金融资产进行重分类的业务模式发生变更后的首个报告期间的第一天。

3. 金融负债的分类

本集团将金融负债分类为以摊余成本计量的金融负债和以公允价值计量且其变动计入当期损益的金融负债。以公允价值计量且其变动计入当期损益的金融负债包括衍生金融负债、交易性金融负债以及指定为以公允价值计量且其变动计入当期损益的其他金融负债。

4. 初始确认与计量

本集团以常规方式购买或出售金融资产，于交易日进行确认。交易日，是指本集团承诺买入或卖出金融资产的日期。

初始确认金融资产或金融负债，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资产或金融负债，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或金融负债，相关交易费用计入初始确认金额。

在初始确认时，满足下列条件的金融负债可以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：(1)能够消除或显著减少会计错配；(2)根据正式书面文件载明的本集团风险管理或投资策略，以公允价值为基础对金融负债组合或金融资产和金融负债组合进行管理和业绩评价，并在本集团内部以此为基础向关键管理人员报告。该指定一经做出，不得撤销。

由于金融资产转让不符合终止确认条件而确认的金融负债，本集团继续确认被转移金融资产整体，并将收到的对价确认为一项金融负债；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控制的，则应按照继续涉入所转移金融资产的程度确认有关金融资产，并确认相应的金融负债。

5. 后续计量

金融工具的后续计量取决于其分类：

a. 以摊余成本计量的金融资产和金融负债

对于金融资产或金融负债的摊余成本，应当以该金融资产或金融负债的初始确认金额经下列调整后的结果确定：(1)扣除已偿还的本金；(2)加上或减去采用实际利率法将该初始确认金额与到期日金额之间的差额进行摊销形成的累计摊销额；(3)扣除累计计提的损失准备（仅适用于金融资产）。本集团采用实际利率法计算该等资产和负债的利息收入及利息支出，并分别列示为“利息收入”及“利息支出”。

实际利率，是指将金融资产或金融负债在预计存续期的估计未来现金流量，折现为该金融资产账面余额（即扣除损失准备之前的摊余成本）或该金融负债摊余成本所使用的利率。计算时不考虑预期信用损失，但包括交易费用、溢价或折价、以及支付或收到的属于实际利率组成部分的费用。

对于源生或购入已发生信用减值的金融资产，本集团根据该金融资产的摊余成本（而非账面余额）计算经信用调整的实际利率，并且在估计未来现金流量时将预期信用损失的影响纳入考虑。

对于浮动利率金融资产或浮动利率金融负债，以反映市场利率波动而对现金流量的定期重估将改变实际利率。如果浮动利率金融资产或浮动利率金融负债的初始确认金额等于到期日应收或应付本金的金额，则未来利息付款额的重估通常不会对该资产或负债的账面价值产生重大影响。

当本集团对付款额或收款额的估计数进行修正时，金融资产或金融负债的账面价值按照修正后的预计未来现金流量和原实际利率折现后的结果进行调整，变动计入损益。

本集团根据金融资产账面余额乘以实际利率计算确定利息收入，但下列情况除外：

(1) 对于购入或源生的已发生信用减值的金融资产，自初始确认起，按照该金融资产的摊余成本和经信用调整的实际利率计算确定其利息收入；

(2) 对于购入或源生的未发生信用减值、但在后续期间成为已发生信用减值的金融资产，按照该金融资产的摊余成本（即账面余额扣除预期信用损失准备之后的净额）和实际利率计算确定其利息收入。若该金融工具在后续期间因其信用风险有所改善而不再存在信用减值，并且这一改善在客观上可与应用上述规定之后发生的某一事件相联系，应转按实际利率乘以该金融资产账面余额来计算确定利息收入。

b. 以公允价值计量且其变动计入其他综合收益的金融资产

债务工具

与该金融资产摊余成本相关的减值损失或利得、利息收入及外汇利得或损失计入当期损益。除此之外，账面价值的变动均计入其他综合收益。

该金融资产终止确认时，其账面价值与收到的对价以及原直接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。

权益工具

将非交易性权益工具投资指定为以公允价值计量且其变动计入其他综合收益的金融资产的，该金融资产的公允价值变动在其他综合收益中进行确认，且后续不得重分类至损益（包括处置时）。作为投资回报的股利在同时满足以下条件时进行确认并计入当期损益：(1)本集团收取股利的权利已经确定；(2)与股利相关的经济利益很可能流入本集团；(3)股利的金额能够可靠计量。

c. 以公允价值计量且其变动计入当期损益的金融资产

债务工具

对于后续以公允价值计量且其变动计入当期损益并且不属于套期关系部分的债务投资产生的利得或损失，这些资产的期间损失或利得计入当期损益。

权益工具

以公允价值计量且其变动计入当期损益的权益工具投资对应的利得或损失计入当期损益。

d. 以公允价值计量且其变动计入当期损益的金融负债

对于指定为以公允价值计量且其变动计入损益的金融负债，其公允价值变动中源于自身信用风险变动的部分计入其他综合收益，其余部分计入损益。但如果上述方式会产生或扩大会计错配，那么源于自身信用风险的公允价值变动也计入损益。

被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终止确认时，之前计入其他综合收益的累计利得或损失应当从其他综合收益中转出，计入留存收益。

6. 金融工具的减值

对于以摊余成本计量和以公允价值计量且其变动计入其他综合收益的债务工具资产，以及贷款承诺和财务担保合同，本集团结合前瞻性信息进行了预期信用损失评估。本集团在每个报告日确认相关的损失准备。

本集团对预期信用损失的计量反映了以下各种要素：

(1) 通过评价一系列可能的结果而确定的无偏概率加权平均金额；

(2) 货币时间价值；

(3) 在资产负债表日无需付出不必要的额外成本或努力即可获得的有关过去事项、当前状况以及未来经济状况预测的合理且有依据的信息。

对于纳入预期信用损失计量的金融工具，本集团评估相关金融工具的信用风险自初始确认后是否已显著增加，运用“三阶段”减值模型分别计量其减值准备、确认预期信用损失：

第一阶段：如果该金融工具的信用风险自初始确认后并未显著增加，本集团按照相当于该金融工具未来12个月内预期信用损失的金额计量其损失准备；

第二阶段：如果该金融工具的信用风险自初始确认后已显著增加，并且未将其视为已发生信用减值，本集团按照相当于该金融工具整个存续期内预期信用损失的金额计量其损失准备；

第三阶段：对于已发生信用减值的金融工具，本集团按照相当于该金融工具整个存续期内预期信用损失的金额计量其损失准备。

以公允价值计量且其变动计入其他综合收益的债务工具投资，本集团在其他综合收益中确认其损失准备，并将减值损失或利得计入当期损益，且不应减少该金融资产在资产负债表中列示的账面价值。

在前一会计期间已经按照相当于金融工具整个存续期内预期信用损失的金额计量了损失准备，但在当期资产负债表日，该金融工具已不再属于自初始确认后信用风险显著增加的情形的，本集团在当期资产负债表日按照相当于未来12个月内预期信用损失的金额计量该金融工具的损失准备，由此形成的损失准备的转回金额作为减值利得计入当期损益，但购买或源生的已发生信用减值的金融资产除外。对于购买或源生的已发生信用减值的金融资产，本集团在当期资产负债表日将自初始确认后整个存续期内预期信用损失的累计变动确认为损失准备。

当本集团在所有必要的措施和程序执行完毕后，合理预期金融资产仍然不可收回时，本集团将该金融资产核销。金融资产核销后又收回的，则收回金额冲减信用减值损失，计入当期损益。

7. 合同修改

对于本集团与交易对手重新商定或修改合同而导致合同现金流发生变化的情况，本集团会评估修改后的合同条款是否发生了实质性的变化。

如果修改后合同条款发生了实质性的变化，本集团将终止确认原金融资产，并以公允价值确认一项新金融资产，且对新资产重新计算一个新的实际利率。在这种情况下，对修改后的金融资产应用减值要求时，包括确定信用风险是否出现显著增加时，本集团将上述合同修改日期作为初始确认日期。对于上述新确认的金融资产，本集团也要评估其在初始确认时是否已发生信用减值，特别是当合同修改发生在债务人不能履行初始商定的付款安排时。账面价值的改变作为终止确认产生的利得或损失计入损益。

如果修改后合同条款并未发生实质性的变化，则合同修改不会导致金融资产的终止确认。本集团根据修改后的合同现金流量重新计算金融资产的账面总额，并将修改利得或损失计入损益。在计算新的账面总额时，仍使用初始实际利率（或购入或源生的已发生信用减值的金融资产经信用调整的实际利率）对修改后的现金流量进行折现。

8. 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，但是未保留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，且保留了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，将所转移金融资产在终止确认日的账面价值与因转移而收到的对价和原计入其他综合收益的公允价值变动累计额中对应终止确认部分的金额（以公允价值计量且其变动计入其他综合收益的其他权益工具投资除外）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。

9. 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。

10. 金融资产与金融负债的抵销

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

11. 财务担保合同和贷款承诺

财务担保合同是指当特定债务人到期不能按照最初或修改后的债务工具条款偿付债务时，要求发行方向蒙受损失的合同持有人赔付特定金额的合同。

财务担保合同在担保提供日按公允价值进行初始确认。在初始确认之后，负债金额按初始确认金额扣减财务担保合同相关收益的累计摊销额后的余额与对本集团履行担保责任所需的预期信用损失准备金额孰高进行后续计量。与该合同相关负债的增加计入当期利润表。

贷款承诺是本集团向客户提供的一项在承诺期间内以既定的合同条款向客户发放贷款的确定性承诺。本集团并未承诺以任何低于市场利率的价格发放贷款，也不以支付现金或发行其他金融工具作为贷款承诺的净结算。除上述情况外，本集团提供的贷款承诺按照预期信用损失评估减值。

本集团将贷款承诺和财务担保合同的损失准备列报在预计负债中。但如果一项工具同时包含贷款和未使用的承诺，且本集团不能把贷款部分与未使用的承诺部分产生的预期信用损失区分开，那么两者的损失准备一并列报在贷款的损失准备中，除非两者的损失准备合计超过了贷款账面余额，则将损失准备列报在预计负债中。

（八）买入返售金融资产和卖出回购金融资产款

买入返售金融资产，是指本集团按照协议约定先买入再按固定价格返售金融资产所融出的资金。卖出回购金融资产款是指本集团按照协议先卖出再按固定价格回购金融资产所融入的资金。

本集团买入返售金融资产和卖出回购金融资产款业务均为质押式。买入返售金融资产和卖出回购金融资产款按业务发生时实际支付或收到的款项入账并在资产负债表中反映。买入返售的已购入标的资产不予以确认；卖出回购的标的资产仍在资产负债表中反映。

买入返售和卖出回购业务的买卖价差在相关交易期间以实际利率法摊销，分别确认为利息收入和利息支出。

（九）衍生金融工具及套期会计

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。除作为套期工具的衍生金融工具外，衍生金融工具的公允价值变动计入当期损益。

对包含嵌入衍生金融工具的主合同为非金融资产的混合工具，如未指定为以公允价值计量且其变动计入当期损益的金融资产或金融负债，嵌入衍生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。本集团可以选择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，或将主合同并非金融资产的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。

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满足有效性要求。

公允价值套期

公允价值套期，是指对已确认资产或负债、尚未确认的确定承诺，或上述项目组成部分的公允价值变动风险敞口进行套期。该公允价值变动源于特定风险，且将影响本集团的损益或其他综合收益。

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。被套期项目为指定为以公允价值计量且其变动计入其他综合收益的非交易性权益工具投资的，相关套期工具的公允价值变动形成的利得和损失计入其他综合收益。

当套期不再符合套期会计的条件时，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

现金流量套期，是指对现金流量变动风险敞口进行的套期。该现金流量变动源于与已确认资产或负债、极可能发生的预期交易，或与上述项目组成部分有关的特定风险，且将影响本集团的损益。

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。如果在其他综合收益中确认的现金流量套期储备金额是一项损失，且该损失全部或部分预计在未来会计期间不能弥补的，企业应当在预计不能弥补时，将预计不能弥补的部分从其他综合收益中转出，计入当期损益。

当相关风险管理目标发生变化导致套期关系不再满足风险管理目标，或套期工具已到期、被出售、合同终止或已行使，或该套期不再符合套期会计其他条件时，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。

（十）本集团发行的权益工具

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。

（十一）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方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预计负债确认条件的，则继续确认预计将承担的损失金额。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. 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。

（十二）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、办公及机器设备、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：

	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%
办公及机器设备	3-25年	0%-5%	3.80%-33.33%
运输设备	4-6年	0%-5%	15.83%-25.00%
飞行设备	20-30年	15%	3.00%-4.00%

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。

（十三）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。

（十四）租赁

1. 租赁的识别

在合同开始日，本集团评估合同是否为租赁或者包含租赁，如果合同中一方让渡了在一定期间内控制一项或多项已识别资产使用的权利以换取对价，则该合同为租赁或者包含租赁。为确定合同是否让渡了在一定期间内控制已识别资产使用的权利，本集团评估合同中的客户是否有权获得在使用期间内因使用已识别资产所产生的几乎全部经济利益，并有权在该使用期间主导已识别资产的使用。

单独租赁的识别

合同中同时包含多项单独租赁的，本集团将合同予以分拆，并分别对各项单独租赁进行会计处理。同时符合下列条件的，使用已识别资产的权利构成合同中的一项单独租赁：

(1) 本集团作为承租人可从单独使用该资产或将其与易于获得的其他资源一起使用中获利；

(2) 该资产与合同中的其他资产不存在高度依赖或高度关联关系。

2. 租赁期的评估

租赁期是承租人有权使用租赁资产且不可撤销的期间。本集团有续租选择权，即有权选择续租该资产，且合理确定将行使该选择权的，租赁期还包含续租选择权涵盖的期间。本集团有终止租赁选择权，即有权选择终止租赁该资产，但合理确定将不会行使该选择权的，租赁期包含终止租赁选择权涵盖的期间。发生本集团可控范围内的重大事件或变化，且影响本集团是否合理确定将行使相应选择权的，本集团对其是否合理确定将行使续租选择权、购买选择权或不行使终止租赁选择权进行重新评估。

3. 作为承租人

租赁变更

租赁变更是原合同条款之外的租赁范围、租赁对价、租赁期限的变更，包括增加或终止一项或多项租赁资产的使用权，延长或缩短合同规定的租赁期等。

租赁发生变更且同时符合下列条件的，本集团将该租赁变更作为一项单独租赁进行会计处理：

(1) 该租赁变更通过增加一项或多项租赁资产的使用权而扩大了租赁范围；

(2) 增加的对价与租赁范围扩大部分的单独价格按该合同情况调整后的金额相当。

租赁变更未作为一项单独租赁进行会计处理的，在租赁变更生效日，本集团重新确定租赁期，并采用修订后的折现率对变更后的租赁付款额进行折现，以重新计量租赁负债。在计算变更后租赁付款额的现值时，本集团采用剩余租赁期间的租赁内含利率作为折现率；无法确定剩余租赁期间的租赁内含利率的，采用租赁变更生效日的本集团增量借款利率作为折现率。

就上述租赁负债调整的影响，本集团区分以下情形进行会计处理：

(1) 租赁变更导致租赁范围缩小或租赁期缩短的，本集团调减使用权资产的账面价值，以反映租赁的部分终止或完全终止。本集团将部分终止或完全终止租赁的相关利得或损失计入当期损益；

(2) 其他租赁变更，本集团相应调整使用权资产的账面价值。

短期租赁和低价值资产租赁

本集团对短期租赁（租赁期不超过12个月，且不包含购买选择权的租赁）和低价值资产租赁选择不确认使用权资产和租赁负债，租金在租赁期内各个期间按直线法摊销，计入利润表中的“业务及管理费”。

4. 作为出租人

租赁开始日实质上转移了与租赁资产所有权有关的几乎全部风险和报酬的租赁为融资租赁，除此之外的均为经营租赁。

本集团作为融资租赁出租人，在租赁期开始日，对融资租赁确认应收融资租赁款，并终止确认融资租赁资产。本集团对应收融资租赁款进行初始计量时，以租赁投资净额作为应收融资租赁款的入账价值。租赁投资净额为未担保余值和租赁期开始日尚未收到的租赁收款额按照租赁内含利率折现的现值之和。本集团按照固定的周期性利率计算并确认租赁期内各个期间的利息收入；对于未纳入租赁投资净额计量的可变租赁付款额在实际发生时计入当期损益。

本集团作为经营租赁出租人，经营租赁的租金收入在租赁期内各个期间按直线法摊销，计入利润表中的“其他业务收入”，或有租金在实际发生时计入当期损益。

5. 承租人增量借款利率

对于无法确定租赁内含利率的租赁，本集团采用增量借款利率作为折现率计算租赁付款额的现值。确定增量借款利率时，本集团各机构根据所处经济环境，以可观察的利率作为确定增量借款利率的参考基础，在此基础上，根据自身情况、标的资产情况、租赁期和租赁负债金额等租赁业务具体情况对参考利率进行调整以得出适用的增量借款利率。

6. 使用权资产

本集团使用权资产类别主要包括房屋和建筑物、运输工具及其他。

在租赁期开始日，本集团将其可在租赁期内使用租赁资产的权利确认为使用权资产，包括：租赁负债的初始计量金额；在租赁期开始日或之前支付的租赁付款额，存在租赁激励的，扣除已享受的租赁激励相关金额；本集团作为承租人发生的初始直接费用；为拆卸及移除租赁资产、复原租赁资产所在场地或将租赁资产恢复至租赁条款约定状态预计将发生的成本。

本集团后续采用年限平均法对使用权资产计提折旧。能够合理确定租赁期届满时取得租赁资产所有权的，本集团在租赁资产剩余使用寿命内计提折旧。无法合理确定租赁期届满时能够取得租赁资产所有权的，本集团在租赁期与租赁资产剩余使用寿命两者孰短的期间内计提折旧。

本集团按照变动后的租赁付款额的现值重新计量租赁负债，并相应调整使用权资产的账面价值时，如使用权资产账面价值已调减至零，但租赁负债仍需进一步调减的，本集团将剩余金额计入当期损益。

7. 租赁负债

在租赁期开始日，本集团将尚未支付的租赁付款额的现值确认为租赁负债，短期租赁和低价值资产租赁除外。

在计算租赁付款额的现值时，本集团采用租赁内含利率作为折现率；无法确定租赁内含利率的，采用承租人增量借款利率作为折现率。本集团按照固定的周期性利率计算租赁负债在租赁期内各期间的利息费用，并计入当期损益。未纳入租赁负债计量的可变租赁付款额于实际发生时计入当期损益。

租赁期开始日后，当实质固定付款额发生变动、担保余值预计的应付金额发生变化、用于确定租赁付款额的指数或比率发生变动、购买选择权、续租选择权或终止选择权的评估结果或实际行权情况发生变化时，本集团按照变动后的租赁付款额的现值重新计量租赁负债。

（十五）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。

（十六）抵债资产

抵债资产以放弃债权的公允价值入账，取得抵债资产应支付的相关费用计入抵债资产账面价值。资产负债表日，抵债资产按照账面价值与可收回金额孰低计量，当可收回金额低于账面价值时，对抵债资产计提减值准备。

处置抵债资产时，取得的处置收入与抵债资产账面价值的差额计入当期损益。

取得抵债资产后转为自用的，按转换日抵债资产的账面净值结转。

对于持有的抵债资产，本集团采用多种方式予以处置。抵债资产原则上不得自用，确因经营管理需要将抵债资产转为自用的，视同新购固定资产进行管理。

（十七）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。

（十八）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。

（十九）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

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保险金。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。

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。

对于内部退养福利，在符合相关确认条件时，将自职工停止提供服务日至正常退休日期间拟支付的内部退养福利，确认为负债，计入当期损益。精算假设变化及福利标准调整引起的差异于发生时计入当期损益。

（二十）预计负债

当与或有事项相关的义务是本集团承担的现时义务、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。

与财务担保和贷款承诺相关的预计负债根据预期损失模型以及管理层的判断确定，计入当期损益。

（二十一）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。

（二十二）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。

（二十三）股利收入

股利收入于本集团获得收取股利的权利被确立时确认。

（二十四）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），且初始确认的资产和负债未导致产生等额应纳税暂时性差异和可抵扣暂时性差异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所有者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所有者权益，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。

（二十五）非同一控制下的企业合并

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。

（二十六）股利分配

向本行所有者分配的股利，在该等股利获得本行董事会批准的期间内本集团及本行在财务报表内确认为负债。

（二十七）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。

（二十八）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。

（二十九）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。对于本集团通过非同一控制下企业合并购入的子公司，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。

结构化主体，是指在判断主体的控制方时，表决权或类似权利没有被作为设计主体架构时的决定性因素（例如表决权仅与行政管理事务相关）的主体。主导该主体相关活动的依据是合同或相应安排。

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所有者权益、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：

（一）预期信用损失的计量

对于以摊余成本计量和公允价值计量且其变动计入其他综合收益的金融资产，以及贷款承诺及财务担保合同，本集团结合前瞻性信息进行预期信用损失评估。

预期信用损失，是指以发生违约的风险为权重的金融工具信用损失的加权平均值。信用损失，是指本集团按照原实际利率折现的、根据合同应收的所有合同现金流量与预期收取的所有现金流量之间的差额，即全部现金短缺的现值。其中，对于本集团购买或源生的已发生信用减值的金融资产，应按照该金融资产经信用调整的实际利率折现。

预期信用损失模型中涉及关键定义、参数和假设的建立和定期复核，例如对未来的宏观经济情况和借款人的信用行为的估计（例如，客户违约的可能性及相应损失）。对预期信用损失的计量存在许多重大判断，例如：

- 将具有类似信用风险特征的业务划入同一个组合，选择恰当的计量模型，并确定计量相关的关键参数；
- 信用风险显著增加、违约和已发生信用减值的判断标准；
- 用于前瞻性计量的经济指标、经济情景及其权重的采用；
- 第三阶段的发放贷款和垫款的未来现金流预测。

（二）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者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、因担任资产管理者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。

（三）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、早偿率、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。

（四）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让金融资产。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未保留对金融资产的控制，以及本集团是否继续涉入已转让的金融资产。

（五）所得税

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金额产生影响。

（六）非金融资产减值

本集团定期对非金融资产进行减值评估，以确定资产可收回金额是否下跌至低于其账面价值。如果情况显示资产的账面价值可能无法全部收回，有关资产便会视为已减值，并相应确认减值损失。

本集团在估计收购子公司产生的商誉的现金流量现值时，对其未来现金流量进行了估计，并使用了恰当的折现率用于计算现值。

六、主要税项

（一）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。

企业所得税的税前扣除项目按照国家有关规定执行。

（二）增值税

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%。其他服务内容，按照税法规定税率计算缴纳增值税。

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）、《关于资管产品增值税有关问题的补充通知》（财税〔2017〕2号）以及《关于资管产品增值税有关问题的通知》（财税〔2017〕56号）规定，资管产品管理人运营资管产品过程中发生的增值税应税行为，自2018年1月1日（含）起，暂适用简易计税方法，按照3%的征收率缴纳增值税。

（三）城市维护建设税

本集团境内机构按增值税的7%计缴城市维护建设税。

（四）教育费附加及地方教育费附加

本集团境内机构按增值税的3%计缴教育费附加，按2%计缴地方教育费附加。

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	实收资本（百万）	本行持股享有的表决权比例
国开金融有限责任公司	中国大陆	股权投资	人民币101,287	100%直接持有
国开发展基金有限公司	中国大陆	非证券业务投资、投资管理、咨询	人民币50,000	100%直接持有
中非发展基金有限公司	中国大陆	基金投资及管理	人民币32,548	84.99%间接持有
国开基础设施基金有限公司	中国大陆	以自有资金从事投资活动	人民币30,000	100%直接持有
国开新型政策性金融工具有限公司	中国大陆	以自有资金从事投资活动	人民币20,000	100%直接持有
国银金融租赁股份有限公司	中国大陆	租赁	人民币12,642	64.40%直接持有
国开证券股份有限公司	中国大陆	证券	人民币9,500	80%直接持有
浩迅集团有限公司	中国香港	投资控股	英镑1,142	100%直接持有

本集团对子公司的持股比例及享有表决权比例于本年度未发生变化。于2025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（2024年度：同）。

八、财务报表主要项目附注

（一）现金及存放中央银行款项

	本集团		本行	
项目	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
库存现金	1	2	1	2
存放中央银行款项	116,473	71,880	116,423	71,325
合计	116,474	71,882	116,424	71,327

（二）存放同业款项

	本集团		本行	
项目	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
存放境内其他银行	85,341	83,120	109,172	142,370
存放境内非银行金融机构	1,979	1,232	1,877	1,178
存放境外其他银行	33,670	34,393	10,336	24,525
存放境外非银行金融机构	–	–	–	–
小计	120,990	118,745	121,385	168,073
应计利息	1,616	863	–	–
合计	122,606	119,608	121,385	168,073
减值准备				
其中：第一阶段	(43)	(50)	(3)	(6)
账面价值	122,563	119,558	121,382	168,067

于2025年12月31日，本集团存放同业款项中限制性存款为人民币353.21亿元，主要为本集团子公司用于银行借款的质押款项及存放在银行间市场清算所股份有限公司的保证金（2024年12月31日：人民币343.33亿元）。

（三）拆出资金

	本集团		本行	
项目	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
拆放境内其他银行	460,534	436,462	460,534	436,462
拆放境内非银行金融机构	–	3,000	–	3,000
拆放境外其他银行	35,599	37,977	35,599	37,977
小计	496,133	477,439	496,133	477,439
应计利息	771	838	771	838
合计	496,904	478,277	496,904	478,277
减值准备				
其中：第一阶段	(478)	(542)	(478)	(542)
第二阶段	–	–	–	–
账面价值	496,426	477,735	496,426	477,735

（四）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，形成对本集团及本行有利或不利的影响，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 **2025年12月31日**

项目	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）	317,869	1,425	(1,308)
外汇远期和外汇期权	12,363	186	–
小计	330,232	1,611	(1,308)
利率衍生工具			
利率互换	51,850	419	(679)
利率期货和利率期权	557	–	–
小计	52,407	419	(679)
合计	382,639	2,030	(1,987)

续上表：

2024年12月31日

项目	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）	343,258	2,923	(7,839)
外汇远期和外汇期权	30,192	–	(427)
小计	373,450	2,923	(8,266)
利率衍生工具			
利率互换	50,785	980	(1,025)
利率期货和利率期权	–	–	–
小计	50,785	980	(1,025)
合计	424,235	3,903	(9,291)

本行 **2025年12月31日**

项目	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）	269,515	218	(1,238)
外汇远期和外汇期权	7	–	–
小计	269,522	218	(1,238)
利率衍生工具			
利率互换	20,509	318	(512)
利率期货和利率期权	–	–	–
小计	20,509	318	(512)
合计	290,031	536	(1,750)

续上表：

2024年12月31日

项目	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）	310,021	2,871	(7,412)
外汇远期和外汇期权	4	–	–
小计	310,025	2,871	(7,412)
利率衍生工具			
利率互换	29,729	594	(1,022)
利率期货和利率期权	–	–	–
小计	29,729	594	(1,022)
合计	339,754	3,465	(8,434)

2. 套期会计

(1) 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存单，列示于资产负债表“吸收存款”中。于2025年12月31日的名义本金为人民币58.18亿元（2024年12月31日：人民币87.58亿元）。

本集团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和公允价值变动损益中确认的套期无效部分产生的损益均不重大。

(2) 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。利用交叉货币利率互换合同对利率和汇率变动导致的现金流量变动进行套期保值，被套期项目为本行下属子公司国银金融租赁股份有限公司发行的债券。利用货币远期互换合同、外汇掉期互换合同对汇率变动导致的现金流量变动进行套期保值，被套期项目为集团内部交易形成的外汇敞口。其中，利率互换套期业务于2025年12月31日的名义本金为人民币265.20亿元（2024年12月31日：人民币204.81亿元），货币互换套期业务于2025年12月31日名义本金为人民币165.61亿元（2024年12月31日：人民币68.61亿元），货币远期套期业务于2025年12月31日名义本金为人民币123.56亿元（2024年12月31日：人民币301.88亿元）。

于2025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益以及套期无效部分产生的损益影响均不重大（2024年12月31日：同）。

（五）买入返售金融资产

	本集团		本行	
项目	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
按担保物列示：				
债券	553,156	599,008	553,112	598,764
其他	1,161	1,161	–	–
小计	554,317	600,169	553,112	598,764
应计利息	68	84	68	84
合计	554,385	600,253	553,180	598,848
减值准备				
其中：第一阶段	–	–	–	–
第二阶段	–	–	–	–
第三阶段	(1,161)	(1,293)	–	–
小计	(1,161)	(1,293)	–	–
账面价值	553,224	598,960	553,180	598,848

本集团于买入返售交易中收到的担保物在附注十一、（五）担保物中披露。

（六）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	
项目	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
以摊余成本计量净额	15,631,248	14,635,287	14,860,888	14,143,758
以公允价值计量且其变动计入当期损益	54,435	53,485	54,435	53,485
合计	15,685,683	14,688,772	14,915,323	14,197,243

(1) 以摊余成本计量的发放贷款和垫款分析如下：

	本集团		本行	
项目	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
客户贷款和垫款	16,133,605	15,134,606	15,547,372	14,821,893
应收融资租赁款及其他	216,463	210,177	–	–
小计	16,350,068	15,344,783	15,547,372	14,821,893
应计利息	31,154	33,396	29,310	31,470
合计	16,381,222	15,378,179	15,576,682	14,853,363
其中：第一阶段	14,690,657	13,384,681	13,997,584	12,964,008
第二阶段	1,527,359	1,788,375	1,418,665	1,688,697
第三阶段	163,206	205,123	160,433	200,658
减值准备				
其中：第一阶段	(265,247)	(232,493)	(255,145)	(221,951)
第二阶段	(357,885)	(350,334)	(336,163)	(329,726)
第三阶段	(126,842)	(160,065)	(124,486)	(157,928)
小计	(749,974)	(742,892)	(715,794)	(709,605)
账面价值	15,631,248	14,635,287	14,860,888	14,143,758

(2) 以公允价值计量且其变动计入当期损益的发放贷款和垫款分析如下：

	本集团		本行	
项目	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
客户贷款和垫款本金	53,839	53,576	53,839	53,576
公允价值变动	596	(91)	596	(91)
合计	54,435	53,485	54,435	53,485

本集团用作质押物的融资租赁应收款在附注十一、(五) 担保物中披露。

2. 发放贷款和垫款减值准备变动

本集团

项目	第一阶段	第二阶段	第三阶段	合计
	12个月预期信用损失	整个存续期预期信用损失		
2025年1月1日	232,493	350,334	160,065	742,892
阶段转移：				
转至第一阶段	39,081	(39,081)	–	–
转至第二阶段	(6,385)	35,664	(29,279)	–
转至第三阶段	(136)	(4,662)	4,798	–
新增	68,807	14,805	270	83,882
重新计量	(42,021)	20,284	3,415	(18,322)
到期或转回	(26,373)	(18,727)	(10,507)	(55,607)
核销及转出	–	–	(5,337)	(5,337)
收回已核销贷款	–	–	5,694	5,694
其他变动	(219)	(732)	(2,277)	(3,228)
2025年12月31日	265,247	357,885	126,842	749,974

续上表：

项目	第一阶段	第二阶段	第三阶段	合计
	12个月预期信用损失	整个存续期预期信用损失		
2024年1月1日	238,554	329,057	128,634	696,245
阶段转移：				
转至第一阶段	16,406	(16,406)	–	–
转至第二阶段	(15,181)	25,020	(9,839)	–
转至第三阶段	(41)	(5,661)	5,702	–
新增	60,487	8,578	4,337	73,402
重新计量	(38,089)	30,722	38,106	30,739
到期或转回	(30,076)	(21,874)	(5,282)	(57,232)
核销及转出	–	–	(6,089)	(6,089)
收回已核销贷款	–	–	5,676	5,676
其他变动	433	898	(1,180)	151
2024年12月31日	232,493	350,334	160,065	742,892

本行

项目	第一阶段	第二阶段	第三阶段	合计
	12个月预期信用损失	整个存续期预期信用损失		
2025年1月1日	221,951	329,726	157,928	709,605
阶段转移：				
转至第一阶段	37,806	(37,806)	–	–
转至第二阶段	(6,141)	34,786	(28,645)	–
转至第三阶段	(136)	(4,443)	4,579	–
新增	65,664	13,473	261	79,398
重新计量	(38,513)	16,195	2,726	(19,592)
到期或转回	(25,271)	(15,044)	(10,448)	(50,763)
核销及转出	–	–	(5,332)	(5,332)
收回已核销贷款	–	–	5,694	5,694
其他变动	(215)	(724)	(2,277)	(3,216)
2025年12月31日	255,145	336,163	124,486	715,794

续上表：

项目	第一阶段	第二阶段	第三阶段	合计
	12个月预期信用损失	整个存续期预期信用损失		
2024年1月1日	230,177	302,302	127,060	659,539
阶段转移：				
转至第一阶段	11,772	(11,772)	–	–
转至第二阶段	(14,691)	24,530	(9,839)	–
转至第三阶段	(25)	(5,329)	5,354	–
新增	60,327	8,568	4,333	73,228
重新计量	(36,712)	30,333	37,485	31,106
到期或转回	(29,326)	(19,798)	(5,044)	(54,168)
核销及转出	–	–	(6,061)	(6,061)
收回已核销贷款	–	–	5,676	5,676
其他变动	429	892	(1,036)	285
2024年12月31日	221,951	329,726	157,928	709,605

注：重新计量包括模型参数的常规更新（比如违约概率、违约损失率的更新）；由于客户贷款和垫款的信用风险显著变动，而导致客户贷款和垫款在第一阶段、第二阶段、第三阶段之间发生转移，以及相应导致损失准备的计量基础在12个月和整个存续期预期信用损失之间的转换。

本年度本集团阶段一转移至阶段二及阶段三的贷款本金人民币2,742.92亿元，相应增加减值准备人民币497.80亿元；阶段二转至阶段三的贷款本金人民币151.49亿元，相应增加减值准备人民币28.86亿元；阶段二转移至阶段一的贷款本金人民币3,603.51亿元，相应减少减值准备人民币303.05亿元；阶段三转移至阶段二贷款本金人民币466.76亿元，相应减少减值准备人民币207.30亿元。

3. 逾期贷款和垫款账面余额列示如下：

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。

本集团	逾期				
项目	3个月以内	3个月至1年	1至3年	3年以上	合计
2025年12月31日					
信用贷款	7,005	1,432	2,313	10,788	21,538
保证贷款	3,515	276	1,443	440	5,674
附担保物贷款					
抵押贷款	13,514	3,412	8,819	6,415	32,160
质押贷款	71,212	2,060	1,580	5,863	80,715
合计	95,246	7,180	14,155	23,506	140,087
2024年12月31日					
信用贷款	2,566	430	1,190	10,739	14,925
保证贷款	1,632	832	752	743	3,959
附担保物贷款					
抵押贷款	8,884	3,230	6,067	13,822	32,003
质押贷款	23,966	140	3,457	5,673	33,236
合计	37,048	4,632	11,466	30,977	84,123

本行	逾期				
项目	3个月以内	3个月至1年	1至3年	3年以上	合计
2025年12月31日					
信用贷款	6,886	1,432	1,905	10,788	21,011
保证贷款	3,515	276	1,443	440	5,674
附担保物贷款					
抵押贷款	13,203	3,103	8,399	5,820	30,525
质押贷款	71,212	2,060	1,580	5,863	80,715
合计	94,816	6,871	13,327	22,911	137,925
2024年12月31日					
信用贷款	2,491	101	1,110	10,739	14,441
保证贷款	1,632	832	684	743	3,891
附担保物贷款					
抵押贷款	7,963	3,078	6,067	13,210	30,318
质押贷款	23,966	140	3,457	5,673	33,236
合计	36,052	4,151	11,318	30,365	81,886

（七）交易性金融资产

	本集团		本行	
项目	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
政府及准政府机构债券	1,436	1,711	1,385	1,711
金融机构债券	2,949	18,848	–	18,746
公司债券	1,699	3,137	192	2,400
同业存单	18,245	75,004	18,245	75,004
资产管理计划	123	291	–	–
股票及基金投资	9,754	10,717	–	–
他行发行的理财产品	11,537	3,003	–	–
权益工具	549,829	626,983	321,614	411,719
资产支持证券	40	–	–	–
合计	595,612	739,694	341,436	509,580

（八）债权投资

	本集团		本行	
项目	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
政府及准政府机构债券	420,533	441,896	410,921	441,896
金融机构债券	300	360	–	–
公司债券	112,096	93,631	111,216	92,731
资产支持证券	136	18	–	–
信托计划及其他	8,212	6,471	–	–
小计	541,277	542,376	522,137	534,627
应计利息	4,445	5,923	4,293	5,853
合计	545,722	548,299	526,430	540,480
其中：第一阶段	545,056	546,787	526,430	540,480
第二阶段	25	26	–	–
第三阶段	641	1,486	–	–
减值准备				
其中：第一阶段	(5,802)	(9,061)	(5,798)	(9,055)
第二阶段	(6)	(5)	–	–
第三阶段	(641)	(1,352)	–	–
小计	(6,449)	(10,418)	(5,798)	(9,055)
账面价值	539,273	537,881	520,632	531,425

1. 债权投资减值准备变动

本集团

项目	第一阶段	第二阶段	第三阶段	合计
	12个月预期信用损失	整个存续期预期信用损失		
2025年1月1日	9,061	5	1,352	10,418
新增	8	–	–	8
重新计量	(3,051)	1	–	(3,050)
到期或转回	(5)	–	(85)	(90)
核销及转出	–	–	(560)	(560)
外币折算差额	(211)	–	(66)	(277)
2025年12月31日	5,802	6	641	6,449

续上表：

项目	第一阶段	第二阶段	第三阶段	合计
	12个月预期信用损失	整个存续期预期信用损失		
2024年1月1日	10,129	6	1,498	11,633
新增	3	–	33	36
重新计量	209	(1)	–	208
到期或转回	(1,395)	–	–	(1,395)
核销及转出	–	–	(179)	(179)
外币折算差额	115	–	–	115
2024年12月31日	9,061	5	1,352	10,418

本行

项目	第一阶段	第二阶段	第三阶段	合计
	12个月预期信用损失	整个存续期预期信用损失		
2025年1月1日	9,055	–	–	9,055
新增	8	–	–	8
重新计量	(3,050)	–	–	(3,050)
到期或转回	(5)	–	–	(5)
外币折算差额	(210)	–	–	(210)
2025年12月31日	5,798	–	–	5,798

续上表：

项目	第一阶段	第二阶段	第三阶段	合计
	12个月预期信用损失	整个存续期预期信用损失		
2024年1月1日	10,075	–	–	10,075
重新计量	209	–	–	209
到期或转回	(1,344)	–	–	(1,344)
外币折算差额	115	–	–	115
2024年12月31日	9,055	–	–	9,055

注：重新计量主要包括违约概率、违约损失率等参数的更新、因阶段转移计提/释放的信用减值准备。

（九）其他债权投资

项目	本集团		本行	
	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
政府及准政府机构债券	685,715	666,939	671,834	644,804
金融机构债券	58,802	15,932	51,133	12,076
公司债券	170,986	159,773	168,102	153,806
资产支持证券	160	503	–	–
同业存单	80,272	121,492	79,976	118,004
小计	995,935	964,639	971,045	928,690
应计利息	8,525	8,963	8,327	8,689
合计	1,004,460	973,602	979,372	937,379
其中：第一阶段	1,004,460	973,600	979,372	937,379
第二阶段	–	–	–	–
第三阶段	–	2	–	–

于2025年度，本集团及本行其他债权投资在各阶段间发生转移的金额不重大（2024年度：同）。

1. 其他债权投资减值准备变动

本集团

项目	第一阶段	第二阶段	第三阶段	合计
	12个月预期信用损失	整个存续期预期信用损失		
2025年1月1日	89	–	143	232
新增	17	–	–	17
重新计量	(14)	–	–	(14)
到期或转回	(23)	–	(62)	(85)
核销及转出	–	–	(21)	(21)
收回已核销	–	–	77	77
2025年12月31日	69	–	137	206

续上表：

项目	第一阶段	第二阶段	第三阶段	合计
	12个月预期信用损失	整个存续期预期信用损失		
2024年1月1日	236	–	1,326	1,562
新增	26	–	–	26
重新计量	(102)	–	–	(102)
到期或转回	(71)	–	(156)	(227)
核销及转出	–	–	(1,027)	(1,027)
2024年12月31日	89	–	143	232

本行

项目	第一阶段	第二阶段	第三阶段	合计
	12个月预期信用损失	整个存续期预期信用损失		
2025年1月1日	73	–	–	73
新增	16	–	–	16
重新计量	(15)	–	–	(15)
到期或转回	(22)	–	–	(22)
2025年12月31日	52	–	–	52

续上表：

项目	第一阶段	第二阶段	第三阶段	合计
	12个月预期信用损失	整个存续期预期信用损失		
2024年1月1日	221	–	–	221
新增	25	–	–	25
重新计量	(102)	–	–	(102)
到期或转回	(71)	–	–	(71)
2024年12月31日	73	–	–	73

注：重新计量主要包括违约概率、违约损失率等参数的更新、因阶段转移计提/释放的信用减值准备。

（十）其他权益工具投资

	本集团		本行	
项目	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
上市股权	11,403	6,055	–	–
非上市股权	8,274	3,803	2,143	2,000
合计	19,677	9,858	2,143	2,000

本集团将非交易性权益工具投资不可撤销地指定为以公允价值计量且其变动计入其他综合收益的金融资产。在处置时，该等权益工具投资累计计入其他综合收益的公允价值变动将不会被重分类进损益。

（十一）长期股权投资

	本集团		本行	
项目	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
对子公司的投资	–	–	860,138	547,550
对联营和合营企业的投资	5,631	3,479	4,967	2,909
合计	5,631	3,479	865,105	550,459
减值准备	–	–	(18,953)	(18,953)
账面价值	5,631	3,479	846,152	531,506

于2025年12月31日，本集团对联营和合营企业的投资无减值，本行对子公司的投资减值准备余额未发生变动（2024年12月31日：同）。

本行主要子公司基本信息，请见附注七。本集团对联营和合营企业的投资金额不重大。

（十二）固定资产

	本集团		本行	
项目	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
原值	201,891	201,730	27,720	27,502
累计折旧	(50,270)	(48,041)	(13,919)	(12,985)
减值准备	(3,980)	(5,517)	–	–
固定资产清理	77	10	77	10
合计	147,718	148,182	13,878	14,527

1. 固定资产原值、累计折旧及减值准备分类列示如下：

本集团

项目	房屋建筑物	办公及机器设备	运输设备	飞行设备	合计
原值					
2024年12月31日	25,126	10,116	45,773	120,715	201,730
2025年12月31日	25,170	14,251	42,500	119,970	201,891
累计折旧					
2024年12月31日	(10,680)	(3,863)	(7,106)	(26,392)	(48,041)
2025年12月31日	(11,419)	(4,466)	(8,348)	(26,037)	(50,270)
减值准备					
2024年12月31日	(73)	(36)	(861)	(4,547)	(5,517)
2025年12月31日	–	(31)	(849)	(3,100)	(3,980)
账面价值					
2024年12月31日	14,373	6,217	37,806	89,776	148,172
2025年12月31日	13,751	9,754	33,303	90,833	147,641

本行

项目	房屋建筑物	办公及机器设备	运输设备	合计
原值				
2024年12月31日	24,053	3,364	85	27,502
2025年12月31日	24,211	3,427	82	27,720
累计折旧				
2024年12月31日	(10,243)	(2,667)	(75)	(12,985)
2025年12月31日	(10,991)	(2,854)	(74)	(13,919)
账面价值				
2024年12月31日	13,810	697	10	14,517
2025年12月31日	13,220	573	8	13,801

（十三）无形资产

无形资产原值、累计摊销分类列示如下：

本集团

项目	土地使用权	其他	合计
原值			
2024年12月31日	1,279	2,920	4,199
2025年12月31日	1,279	3,074	4,353
累计摊销			
2024年12月31日	(446)	(1,843)	(2,289)
2025年12月31日	(475)	(2,064)	(2,539)
账面价值			
2024年12月31日	833	1,077	1,910
2025年12月31日	804	1,010	1,814
剩余摊销年限（年）	19-34	1-17	

本行

项目	土地使用权	其他	合计
原值			
2024年12月31日	979	2,531	3,510
2025年12月31日	979	2,612	3,591
累计摊销			
2024年12月31日	(357)	(1,547)	(1,904)
2025年12月31日	(380)	(1,719)	(2,099)
账面价值			
2024年12月31日	622	984	1,606
2025年12月31日	599	893	1,492
剩余摊销年限（年）	19-34	1-17	

（十四）商誉

本集团

项目	2025年12月31日	2024年12月31日
账面余额	1,255	1,257
减值准备	(534)	(534)
账面价值	721	723

本集团计算资产组的可收回金额时，采用了管理层财务预测为基础编制的预计未来现金流预测。本集团采用的平均增长率符合行业报告内所载的预测，而采用的折现率则反映与相关资产组有关的特定风险。

于2025年12月31日，本集团的商誉存在减值，减值金额为人民币5.34亿元（2024年12月31日：人民币5.34亿元）。

（十五）递延所得税资产及负债

	本集团		本行	
项目	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
递延所得税资产	202,484	196,093	182,108	175,137
递延所得税负债	(8,683)	(6,631)	–	–
净额	193,801	189,462	182,108	175,137

1. 递延所得税的变动情况列示如下：

项目	本集团	本行
2025年1月1日	189,462	175,137
计入损益（附注八、四十五）	831	3,567
计入其他综合收益（附注八、三十）	3,461	3,404
其他	47	–
2025年12月31日	193,801	182,108
2024年1月1日	185,674	172,582
计入损益（附注八、四十五）	11,798	10,485
计入其他综合收益（附注八、三十）	(7,993)	(7,930)
其他	(17)	–
2024年12月31日	189,462	175,137

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	2025年12月31日		2024年12月31日	
项目	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				
资产减值准备	748,396	187,069	748,099	187,025
金融投资公允价值变动	47,084	11,769	59,700	14,925
预计负债及其他	49,988	12,447	27,542	6,883
小计	845,468	211,285	835,341	208,833
递延所得税负债				
金融投资公允价值变动及其他	(72,395)	(17,484)	(79,563)	(19,371)
小计	(72,395)	(17,484)	(79,563)	(19,371)
净额	773,073	193,801	755,778	189,462

本行	2025年12月31日		2024年12月31日	
项目	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				
资产减值准备	714,601	178,650	715,383	178,846
金融投资公允价值变动	4,098	1,025	10,966	2,741
预计负债及其他	41,249	10,312	22,219	5,555
小计	759,948	189,987	748,568	187,142
递延所得税负债				
金融投资公允价值变动及其他	(31,517)	(7,879)	(48,020)	(12,005)
小计	(31,517)	(7,879)	(48,020)	(12,005)
净额	728,431	182,108	700,548	175,137

本集团及本行于资产负债表日无重大的未确认递延所得税。

（十六）其他资产

	本集团		本行	
项目	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
预付供应商款项	17,044	15,107	225	253
应收利息	2,084	7,598	2,081	7,561
投资性房地产	1,903	1,982	–	–
长期待摊费用	1,340	1,118	175	202
使用权资产	916	861	585	639
证券交易结算备付金	242	146	–	–
其他	33,433	21,070	19,565	6,229
小计	56,962	47,882	22,631	14,884
减值准备				
其中：应收利息	(913)	(349)	(913)	(314)
其他	(2,096)	(1,812)	(700)	(205)
小计	(3,009)	(2,161)	(1,613)	(519)
账面价值	53,953	45,721	21,018	14,365

（十七）同业及其他金融机构存放款项

	本集团		本行	
项目	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
境内其他银行	715,907	1,905,612	715,907	1,905,612
境内非银行金融机构	58,818	42,249	64,542	43,380
境外其他银行	29,529	27,155	29,529	27,155
境外非银行金融机构	2,009	4	5,885	4,682
小计	806,263	1,975,020	815,863	1,980,829
应计利息	676	1,459	733	1,586
合计	806,939	1,976,479	816,596	1,982,415

（十八）向政府和其他金融机构借款

	本集团		本行	
项目	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
境内其他银行及非银行金融机构借款	634,093	518,830	340,051	256,981
境外其他银行及非银行金融机构借款	69,566	53,145	33,137	791
外国政府借款	–	29,882	–	29,882
小计	703,659	601,857	373,188	287,654
应计利息	4,088	4,616	2,604	2,276
合计	707,747	606,473	375,792	289,930

本集团用于向政府和其他金融机构借款交易的抵质押物在附注十一、（五）担保物中披露。

（十九）拆入资金

	本集团		本行	
项目	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
境内其他银行拆入	14,354	10,627	7,169	1,522
境外其他银行拆入	6,892	9,021	6,892	9,021
小计	21,246	19,648	14,061	10,543
应计利息	39	59	28	33
合计	21,285	19,707	14,089	10,576

（二十）交易性金融负债

于2025年12月31日，本集团交易性金融负债主要为本集团借入的附转股选择权的借款（2024年12月31日：同）。

（二十一）卖出回购金融资产款

	本集团		本行	
项目	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
按担保物列示：				
债券	14,303	10,423	–	–
小计	14,303	10,423	–	–
应计利息	12	9	–	–
合计	14,315	10,432	–	–

本集团用于卖出回购交易的抵质押物在附注十一、（五）担保物中披露。

（二十二）吸收存款

	本集团		本行	
项目	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
企业活期存款	836,159	559,546	970,366	694,284
企业定期存款	158,522	114,239	195,437	158,058
企业保证金存款	2,601	1,753	2,601	1,753
大额存单	192,532	109,651	192,532	109,651
小计	1,189,814	785,189	1,360,936	963,746
应计利息	3,375	2,536	3,918	3,200
合计	1,193,189	787,725	1,364,854	966,946

本集团用于吸收存款交易的抵质押物在附注十一、（五）担保物中披露。

（二十三）应付职工薪酬

本集团

项目	2025年1月1日	本年增加	本年减少	2025年12月31日
工资、奖金、津贴和补贴	2,116	6,342	(5,756)	2,702
职工福利费	–	230	(230)	–
退休福利	728	13	(58)	683
社会保险费及补充保险	42	1,524	(1,518)	48
住房公积金	1	471	(471)	1
工会经费和职工教育经费	1,075	271	(138)	1,208
其他	–	44	(44)	–
合计	3,962	8,895	(8,215)	4,642

续上表：

项目	2024年1月1日	本年增加	本年减少	2024年12月31日
工资、奖金、津贴和补贴	1,787	6,142	(5,813)	2,116
职工福利费	–	216	(216)	–
退休福利	837	(61)	(48)	728
社会保险费及补充保险	41	1,464	(1,463)	42
住房公积金	1	451	(451)	1
工会经费和职工教育经费	961	259	(145)	1,075
其他	–	42	(42)	–
合计	3,627	8,513	(8,178)	3,962

本行

项目	2025年1月1日	本年增加	本年减少	2025年12月31日
工资、奖金、津贴和补贴	1,391	5,286	(4,794)	1,883
职工福利费	–	198	(198)	–
退休福利	725	1	(43)	683
社会保险费及补充保险	27	1,301	(1,300)	28
住房公积金	1	413	(413)	1
工会经费和职工教育经费	933	234	(117)	1,050
其他	–	42	(42)	–
合计	3,077	7,475	(6,907)	3,645

续上表：

项目	2024年1月1日	本年增加	本年减少	2024年12月31日
工资、奖金、津贴和补贴	1,116	5,085	(4,810)	1,391
职工福利费	–	185	(185)	–
退休福利	834	(66)	(43)	725
社会保险费及补充保险	27	1,246	(1,246)	27
住房公积金	1	394	(394)	1
工会经费和职工教育经费	832	225	(124)	933
其他	–	39	(39)	–
合计	2,810	7,108	(6,841)	3,077

于2025年12月31日，本集团上述应付职工薪酬余额中并无属于拖欠性质的余额（2024年12月31日：同）。

（二十四）应交税费

本集团

项目	2025年1月1日	本年增加	本年减少	2025年12月31日
企业所得税	11,655	21,962	(31,972)	1,645
增值税	9,869	30,733	(31,139)	9,463
代扣代缴各项税金	83	957	(910)	130
其他	1,178	4,790	(4,797)	1,171
合计	22,785	58,442	(68,818)	12,409

本行

项目	2025年1月1日	本年增加	本年减少	2025年12月31日
企业所得税	10,528	14,249	(24,777)	–
增值税	9,507	29,119	(29,551)	9,075
代扣代缴各项税金	71	673	(663)	81
其他	1,109	4,350	(4,430)	1,029
合计	21,215	48,391	(59,421)	10,185

（二十五）预计负债

	本集团		本行	
项目	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
贷款承诺及财务担保	13,472	15,086	13,231	14,842
高校助学贷款风险补偿金返还	561	554	561	554
其他	13	–	–	–
合计	14,046	15,640	13,792	15,396

1. 贷款承诺及财务担保的变动

本集团

项目	第一阶段	第二阶段	第三阶段	合计
	12个月预期信用损失	整个存续期预期信用损失		
2025年1月1日	11,016	3,700	370	15,086
阶段转移：				
从第一阶段转移至第二阶段	(45)	45	–	–
从第二阶段转移至第一阶段	270	(270)	–	–
从第二阶段转移至第三阶段	–	(194)	194	–
重新计量	(3,149)	(272)	148	(3,273)
新增	3,018	602	–	3,620
到期或转回	(1,637)	(327)	–	(1,964)
外币折算差额	(2)	(2)	7	3
2025年12月31日	9,471	3,282	719	13,472

续上表：

项目	第一阶段	第二阶段	第三阶段	合计
	12个月预期信用损失	整个存续期预期信用损失		
2024年1月1日	7,505	12,410	244	20,159
阶段转移：				
从第一阶段转移至第二阶段	(159)	159	–	–
从第二阶段转移至第一阶段	251	(251)	–	–
从第二阶段转移至第三阶段	–	(126)	126	–
重新计量	(3,289)	(4,779)	–	(8,068)
新增	8,458	242	–	8,700
到期或转回	(1,749)	(3,949)	–	(5,698)
外币折算差额	(1)	(6)	–	(7)
2024年12月31日	11,016	3,700	370	15,086

本行

项目	第一阶段	第二阶段	第三阶段	合计
	12个月预期信用损失	整个存续期预期信用损失		
2025年1月1日	11,016	3,700	126	14,842
阶段转移：				
从第一阶段转移至第二阶段	(45)	45	–	–
从第二阶段转移至第一阶段	270	(270)	–	–
从第二阶段转移至第三阶段	–	(194)	194	–
重新计量	(3,146)	(272)	148	(3,270)
新增	3,018	602	–	3,620
到期或转回	(1,637)	(327)	–	(1,964)
外币折算差额	(2)	(2)	7	3
2025年12月31日	9,474	3,282	475	13,231

续上表：

项目	第一阶段	第二阶段	第三阶段	合计
	12个月预期信用损失	整个存续期预期信用损失		
2024年1月1日	7,505	12,410	–	19,915
阶段转移：				
从第一阶段转移至第二阶段	(159)	159	–	–
从第二阶段转移至第一阶段	251	(251)	–	–
从第二阶段转移至第三阶段	–	(126)	126	–
重新计量	(3,289)	(4,779)	–	(8,068)
新增	8,458	242	–	8,700
到期或转回	(1,749)	(3,949)	–	(5,698)
外币折算差额	(1)	(6)	–	(7)
2024年12月31日	11,016	3,700	126	14,842

注：重新计量包括模型参数的常规更新比如违约概率、违约损失率的更新；由于贷款承诺及财务担保信用风险显著增加或发生信用减值，而导致贷款承诺及财务担保在第一阶段、第二阶段、第三阶段之间发生转移，以及相应导致损失准备的计量基础在12个月和整个存续期的预期信用损失之间的转换。

（二十六）已发行债务证券

项目	本集团		本行	
	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
应付金融债券	14,469,583	12,894,808	14,423,455	12,858,552
应付次级债券	29,893	30,010	29,893	30,010
应付二级资本债	103,338	154,718	99,838	149,723
应付同业存单	17,596	7,355	17,596	7,355
小计	14,620,410	13,086,891	14,570,782	13,045,640
应计利息	243,730	241,638	243,276	241,216
合计	14,864,140	13,328,529	14,814,058	13,286,856

于2025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（2024年12月31日：同）。

1. 应付金融债券

本集团及本行

	2025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	2002-2025	2026-2065	1.10-5.85	13,787,921
境内发行人民币专项债券	2015-2021	2026-2037	2.07-4.27	568,474
境外发行人民币金融债券	2012-2025	2027-2032	1.70-4.50	14,687
境外发行外币金融债券	2016-2025	2026-2037	1.60-4.34	52,373
本行应付金融债券余额				14,423,455
子公司境外发行的外币票据	2017-2025	2026-2030	2.00-4.75	14,898
子公司境内发行的人民币债券	2022-2025	2026-2029	1.70-3.47	32,657
子公司境外发行的人民币票据	2023	2026	3.50	699
减：集团内机构持有的本集团发行的债券				(2,126)
本集团应付金融债券余额				14,469,583

续上表：

本集团及本行	2024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	2002-2024	2025-2065	1.35-5.85	11,925,258
境内发行人民币专项债券	2015-2021	2025-2037	2.08-4.27	872,166
境外发行人民币金融债券	2012-2024	2025-2032	2.45-4.50	13,394
境外发行外币金融债券	2016-2024	2025-2037	1.00-5.39	47,734
本行应付金融债券余额				12,858,552
子公司境外发行的外币票据	2017-2024	2025-2027	2.00-5.57	15,395
子公司境内发行的人民币债券	2022-2024	2025-2029	2.05-3.47	21,968
子公司境外发行的人民币票据	2023	2026	3.50	699
减：集团内机构持有的本集团发行的债券				(1,806)
本集团应付金融债券余额				12,894,808

2. 应付次级债券

本集团及本行	2025年12月31日			
	发行年度	到期年度	票面利率%	余额
本集团及本行境内发行人民币次级债券	2011-2012	2041-2062	5.50-6.05	29,893

续上表：

本集团及本行	2024年12月31日			
	发行年度	到期年度	票面利率%	余额
本集团及本行境内发行人民币次级债券	2011-2012	2041-2062	5.50-6.05	30,010

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，债券的票面利率维持不变。

3. 应付二级资本债

本集团及本行	2025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	2022-2023	2032-2038	2.85-3.45	99,838
子公司境外发行美元二级资本债	2025	2035	4.60	3,500
本集团发行二级资本债合计				103,338

续上表：

本集团及本行	2024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	2020-2023	2030-2038	2.85-3.88	149,723
子公司境外发行美元二级资本债	2020	2030	2.88	4,995
本集团发行二级资本债合计				154,718

本集团分别于2022年、2023年和2025年发行了二级资本债券，均为固定利率债券。在得到国家金融监督管理总局批准且满足发行文件中约定的赎回条件的情况下，本集团有权选择于本次债券设置提前赎回权的计息年度的最后一日，按面值一次性部分或全部赎回该等债券。如本集团不行使赎回权，票面利率维持不变。

上述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，本集团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. 应付同业存单

本集团及本行	2025年12月31日			
	发行年度	到期年度	票面利率%	余额
本集团及本行境外发行人民币同业存单	2024-2025	2026-2028	0-2.40	14,786
本集团及本行境外发行外币同业存单	2024	2027	4.09	2,810
本集团及本行发行同业存单合计				17,596

续上表：

本集团及本行	2024年12月31日			
	发行年度	到期年度	票面利率%	余额
本集团及本行境外发行人民币同业存单	2024	2025-2027	2.20-2.40	4,482
本集团及本行境外发行外币同业存单	2024	2027	4.89	2,873
本集团及本行发行同业存单合计				7,355

（二十七）其他负债

	本集团		本行	
项目	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
生源地助学贷款风险补偿金	20,063	18,522	20,063	18,522
预收款项	5,350	10,444	3,782	4,015
租赁保证金	6,145	6,426	–	–
应付合并结构化主体其他持有者款项	6,502	5,107	–	–
维修储备金	3,799	3,538	–	–
租赁负债	922	885	580	638
代理买卖证券款	613	204	–	–
其他	16,205	8,735	8,369	6,328
合计	59,599	53,861	32,794	29,503

（二十八）实收资本

	2025年12月31日及2024年12月31日	
项目	余额	%
财政部	153,908	36.54
汇金公司	146,092	34.68
梧桐树投资平台有限责任公司	114,537	27.19
全国社会保障基金理事会	6,711	1.59
合计	421,248	100.00

（二十九）资本公积

本集团	2025年及2024年			
	年初数	本年增加	本年减少	年末数
股本溢价	182,650	–	–	182,650

本行	2025年及2024年			
	年初数	本年增加	本年减少	年末数
股本溢价	182,195	–	–	182,195

（三十）其他综合收益

1. 利润表中其他综合收益的本年发生额

	本集团		本行	
项目	2025年	2024年	2025年	2024年
不能重分类进损益的其他综合收益				
重新计量设定受益计划净负债或净资产的变动	10	91	10	91
其他权益工具投资公允价值变动	4,926	2,503	143	–
减：所得税影响	(40)	–	(36)	–
小计	4,896	2,594	117	91
能重分类进损益的其他综合收益				
其他债权投资公允价值变动	(14,700)	35,298	(14,043)	33,096
减：前期计入其他综合收益当期转入损益	306	(1,344)	306	(1,228)
其他债权投资信用减值准备	(26)	(1,330)	(21)	(148)
外币报表折算差额	(1,050)	677	(88)	(337)
其他	25	(680)	–	–
减：所得税影响	3,501	(7,993)	3,440	(7,930)
小计	(11,944)	24,628	(10,406)	23,453
合计	(7,048)	27,222	(10,289)	23,544

2. 资产负债表中的其他综合收益

本集团

项目	重新计量设定受益计划净负债或净资产的变动	其他权益工具投资的公允价值变动	其他债权投资的公允价值变动	其他债权投资的减值	外币报表折算差额	其他	合计
2024年1月1日	63	(21,193)	12,692	953	2,487	258	(4,740)
本年增减变动	91	2,505	25,142	(820)	531	(334)	27,115
2024年12月31日	154	(18,688)	37,834	133	3,018	(76)	22,375
本年增减变动	10	4,888	(10,795)	(19)	(904)	119	(6,701)
2025年12月31日	164	(13,800)	27,039	114	2,114	43	15,674

本行

项目	重新计量设定受益计划净负债或净资产的变动	其他权益工具投资的公允价值变动	其他债权投资的公允价值变动	其他债权投资的减值	外币报表折算差额	其他	合计
2024年1月1日	63	(11)	7,954	166	358	11	8,541
本年增减变动	91	–	23,901	(111)	(337)	–	23,544
2024年12月31日	154	(11)	31,855	55	21	11	32,085
本年增减变动	10	108	(10,303)	(16)	(88)	–	(10,289)
2025年12月31日	164	97	21,552	39	(67)	11	21,796

注：其他主要包括现金流量套期的有效部分。

（三十一）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实收资本的50%时，可以不再提取。经董事会批准，本行提取的法定盈余公积可用于弥补本行的亏损或者转增本行实收资本。转增实收资本后，所留存的法定盈余公积不得少于本行实收资本的25%。另外，本行经董事会批准提取任意盈余公积。

（三十二）一般风险准备

	本集团		本行	
项目	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
本行	279,924	279,278	279,924	279,278
子公司	6,255	5,952	–	–
合计	286,179	285,230	279,924	279,278

注：本行按照财政部《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%。

按有关监管规定，本行子公司在未分配利润中提取一定金额作为一般风险准备。

（三十三）未分配利润

	本集团		本行	
项目	2025年	2024年	2025年	2024年
年初余额	589,567	545,728	461,072	428,954
加：归属于母公司所有者的净利润	89,031	86,904	76,156	75,113
减：提取法定盈余公积	(7,616)	(7,511)	(7,616)	(7,511)
提取任意盈余公积	(7,511)	(7,381)	(7,511)	(7,381)
提取一般风险准备	(949)	(6,852)	(646)	(6,782)
股利分配	(21,726)	(21,321)	(21,726)	(21,321)
其他	(2)	–	–	–
年末余额	640,794	589,567	499,729	461,072

1. 2025年度利润分配

本行以2025年度净利润为基数，提取法定盈余公积人民币76.16亿元并计入2025年度。2025年其他利润分配方案尚待董事会批准。

2. 2024年度利润分配

董事会于2025年12月22日批准本行2024年度利润分配方案如下：

(1) 提取任意盈余公积人民币75.11亿元。

(2) 提取一般风险准备人民币6.46亿元。

(3) 分配现金股利人民币217.26亿元。此利润分配计入2025年度。

于2025年12月31日，除基于2024年度净利润提取的法定盈余公积人民币75.11亿元已计入2024年度财务报表外，上述利润分配已计入2025年度财务报表，上述现金股利已全额派发。

3. 于2025年12月31日，本集团未分配利润余额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157.45亿元（2024年12月31日：人民币127.17亿元）。

（三十四）少数股东权益

本集团少数股东权益列示如下：

项目	2025年12月31日	2024年12月31日
国开金融有限责任公司	10,891	10,658
国银金融租赁股份有限公司	15,656	14,335
国开证券股份有限公司	3,427	3,511
合计	29,974	28,504

（三十五）利息净收入

	本集团		本行	
项目	2025年	2024年	2025年	2024年
利息收入				
发放贷款和垫款	479,891	533,803	457,161	508,878
债务工具投资	43,495	55,348	42,565	54,422
拆出资金及买入返售金融资产	19,553	18,742	19,551	18,800
存放中央银行及存放同业款项	4,306	5,162	2,507	2,087
其他	1	1	–	–
小计	547,246	613,056	521,784	584,187
利息支出				
已发行债务证券	(382,764)	(387,450)	(381,405)	(386,114)
同业及其他金融机构存放款项	(28,351)	(53,549)	(28,480)	(54,043)
吸收存款	(8,782)	(9,510)	(10,103)	(10,956)
向政府和其他金融机构借款	(14,461)	(20,085)	(6,101)	(8,283)
其他	(763)	(1,357)	(406)	(869)
小计	(435,121)	(471,951)	(426,495)	(460,265)
利息净收入	112,125	141,105	95,289	123,922

注：债务工具投资利息收入包括债权投资、其他债权投资的利息收入。

（三十六）手续费及佣金净收入

	本集团		本行	
项目	2025年	2024年	2025年	2024年
手续费及佣金收入				
受托业务管理服务费	444	586	418	541
贷款安排费	141	73	141	73
信用承诺费	303	83	303	83
顾问和咨询费	162	133	1	1
代理买卖证券业务收入	1	–	–	–
其他	197	173	13	64
小计	1,248	1,048	876	762
手续费及佣金支出	(858)	(639)	(837)	(640)
手续费及佣金净收入	390	409	39	122

（三十七）投资收益

	本集团		本行	
项目	2025年	2024年	2025年	2024年
交易性金融资产	9,846	21,094	289	6,779
衍生金融工具	29	(361)	(40)	(236)
债权投资	5	2	–	–
其他债权投资	1,214	1,942	922	1,228
其他权益工具投资	290	188	1	–
长期股权投资	950	1,338	20,151	11,808
其他	1,498	1,765	1,575	1,743
合计	13,832	25,968	22,898	21,322

（三十八）公允价值变动损益

	本集团		本行	
项目	2025年	2024年	2025年	2024年
交易性金融资产	13,722	(10,512)	181	(1,221)
衍生金融工具	(323)	205	(316)	215
发放贷款和垫款	650	344	650	344
交易性金融负债	(305)	–	–	–
合计	13,744	(9,963)	515	(662)

（三十九）汇兑损益

汇兑损益主要包括外币货币性资产和负债折算产生的损益，以及外汇衍生金融工具产生的损益。

（四十）其他业务收入

	本集团		本行	
项目	2025年	2024年	2025年	2024年
租赁收入	15,339	14,632	125	145
其他	2,643	1,506	78	53
合计	17,982	16,138	203	198

（四十一）税金及附加

	本集团		本行	
项目	2025年	2024年	2025年	2024年
城市维护建设税	2,137	2,322	2,027	2,206
教育费附加	1,524	1,660	1,448	1,576
其他	1,050	591	834	509
合计	4,711	4,573	4,309	4,291

（四十二）业务及管理费

	本集团		本行	
项目	2025年	2024年	2025年	2024年
员工费用	8,904	8,603	7,484	7,199
其中：工资、奖金、津贴和补贴	6,342	6,142	5,286	5,085
业务费用	3,334	3,123	2,669	2,509
折旧和摊销费用	1,916	2,215	1,762	2,053
合计	14,154	13,941	11,915	11,761

（四十三）信用减值损失

	本集团		本行	
项目	2025年	2024年	2025年	2024年
发放贷款和垫款	9,953	46,909	9,043	50,166
债权投资	(3,132)	(1,151)	(3,047)	(1,135)
其他债权投资	(82)	(303)	(21)	(148)
贷款承诺及财务担保合同	(1,614)	(5,073)	(1,611)	(5,073)
其他	843	(312)	981	255
合计	5,968	40,070	5,345	44,065

（四十四）其他业务成本

	本集团		本行	
项目	2025年	2024年	2025年	2024年
经营租赁固定资产折旧	7,569	7,009	–	–
其他	1,622	1,556	2	2
合计	9,191	8,565	2	2

（四十五）所得税费用

	本集团		本行	
项目	2025年	2024年	2025年	2024年
当期所得税费用	21,378	28,417	13,696	20,625
递延所得税费用	(831)	(11,798)	(3,567)	(10,485)
合计	20,547	16,619	10,129	10,140

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	
项目	2025年	2024年	2025年	2024年
利润总额	112,014	105,579	86,285	85,253
按法定税率25%计算的所得税费用	28,004	26,395	21,571	21,313
子公司采用不同税率所产生的影响	(676)	(231)	–	–
免税收入纳税影响	(12,188)	(10,202)	(11,802)	(10,808)
未确认可抵扣暂时性差异的纳税影响	328	202	–	–
不可抵扣的费用及其他纳税影响	5,079	455	360	(365)
所得税费用	20,547	16,619	10,129	10,140

（四十六）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	
项目	2025年	2024年	2025年	2024年
净利润	91,467	88,960	76,156	75,113
加：信用减值损失	5,968	40,070	5,345	44,065
其他资产减值损失	313	218	3	4
折旧和摊销	9,545	9,224	1,762	2,053
减值准备折现回拨	808	(403)	808	(403)
处置固定资产、无形资产和其他长期资产的损益	(932)	(436)	(56)	(51)
公允价值变动损益	(13,744)	9,963	(515)	662
非经营活动产生的利息收支净额	353,730	352,187	344,941	339,975
投资（收益）/损失	1,603	(3,470)	(17,012)	(13,036)
汇兑收益	12,847	(4,030)	12,072	(1,584)
递延所得税费用	(831)	(11,798)	(3,567)	(10,485)
经营性应收项目的净增加额	(824,448)	(158,367)	(586,141)	(264,553)
经营性应付项目的净减少额	(782,247)	(663,575)	(774,000)	(622,284)
经营活动产生的现金流量净额	(1,145,921)	(341,457)	(940,204)	(450,524)

2. 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	
项目	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
存放中央银行和同业款项	220,550	259,491	196,477	192,744
原始到期日不超过三个月的：				
买入返售金融资产	553,112	598,391	553,112	598,391
拆出资金	132,760	118,243	132,760	118,243
其他债权投资	–	1,296	–	1,296
合计	906,422	977,421	882,349	910,674

（四十七）在结构化主体中的权益

1. 纳入合并范围的结构化主体

本集团发行、发起及管理的纳入合并范围的结构化主体包括本集团因发起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2025年12月31日，上述纳入合并范围的结构化主体的资产规模为人民币107.41亿元（2024年12月31日：人民币94.24亿元）。

2. 未纳入合并范围的结构化主体

(1) 本集团发行、发起及管理的结构化主体

本集团发起设立特定投资目的的结构化主体，包括资产支持证券、资产管理计划和基金等，为投资者提供资产管理服务。本集团对未纳入合并范围的结构化主体没有提供财务或其他支持计划。

于2025年12月31日，本集团发起设立的未合并的结构化主体的资产规模为人民币1,350.17亿元（2024年12月31日：人民币1,365.68亿元），本集团投资于这些结构化主体份额的账面价值为人民币38.64亿元（2024年12月31日：人民币50.87亿元），上述交易余额代表了本集团对这些结构化主体的最大风险敞口。

(2) 由第三方机构发行或管理的结构化主体

本集团持有部分由第三方机构发行或管理的结构化主体权益，确认为交易性金融资产、其他债权投资和其他权益工具投资。于2025年12月31日，对于该类未纳入合并范围的结构化主体的总体规模，无公开可获得的市场资料。

于2025年12月31日，本集团持有其他机构发行的结构化主体的投资余额为人民币274.41亿元（2024年12月31日：人民币171.74亿元），其中，于交易性金融资产列报的投资余额为人民币270.84亿元（2024年12月31日：人民币166.19亿元）；于债权投资列报的投资余额为人民币1.32亿元（2024年12月31日：人民币0亿元）；于其他债权投资列报的投资余额为人民币1.91亿元（2024年12月31日：人民币4.84亿元）；于其他权益工具投资列报的投资余额为人民币0.34亿元（2024年12月31日：人民币0.71亿元）。

（四十八）金融资产转移

本集团转让或出售信贷资产时，根据附注四、（七）8和附注五、（四）的判断标准，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2025年12月31日，本集团以前年度通过发行了资产支持证券，转让但未到期的信贷资产减值前账面原值为人民币0亿元（2024年12月31日：人民币0亿元）。

于2025年12月31日，本集团无继续涉入的转让信贷资产和符合终止确认条件的已转让信贷资产余额（2024年12月31日：同）。

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：

（一）银行业务

本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。

（二）股权投资业务

本分部包括股权投资业务。

（三）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。

（四）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

2025年	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
利息收入	536,461	1,646	10,833	929	(2,623)	547,246
利息支出	(426,391)	(1,440)	(9,260)	(653)	2,623	(435,121)
利息收入净额	110,070	206	1,573	276	–	112,125
其中：对外交易利息收入净额	109,916	289	1,588	332	–	112,125
分部间利息收入净额	154	(83)	(15)	(56)	–	–
手续费及佣金净收入	62	157	(44)	215	–	390
其中：对外交易手续费及佣金净收入	99	157	(88)	222	–	390
分部间手续费及佣金净收入	(37)	–	44	(7)	–	–
其他营业净收入/（支出）	7,586	11,395	17,356	672	(3,120)	33,889
营业支出	(20,629)	(837)	(12,513)	(469)	111	(34,337)
营业外收支净额	(42)	(2)	(8)	(1)	–	(53)
利润总额	97,047	10,919	6,364	693	(3,009)	112,014

本集团

2025年12月31日	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
分部资产	18,815,512	256,698	430,448	51,494	(208,452)	19,345,700
未分配资产						202,484
总资产						19,548,184
分部负债	17,323,052	49,176	388,277	35,030	(92,049)	17,703,486
未分配负债						8,683
总负债						17,712,169
其他：						
折旧和摊销	1,762	152	7,791	39	(199)	9,545
资本性支出	582	17	19,014	11	–	19,624
信用减值损失	4,116	90	1,878	(122)	6	5,968
其他资产减值损失	3	–	310	–	–	313
信贷承诺	5,754,872	244	–	–	(10,569)	5,744,547

本集团

2024年	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
利息收入	599,800	2,090	13,738	902	(3,474)	613,056
利息支出	(460,110)	(1,731)	(12,978)	(606)	3,474	(471,951)
利息收入净额	139,690	359	760	296	–	141,105
其中：对外交易利息收入净额	139,893	143	837	232	–	141,105
分部间利息收入净额	(203)	216	(77)	64	–	–
手续费及佣金净收入	121	138	(55)	215	(10)	409
其中：对外交易手续费及佣金净收入	67	138	(5)	209	–	409
分部间手续费及佣金净收入	54	–	(50)	6	(10)	–
其他营业净收入/（支出）	9,763	7,776	14,826	451	(1,334)	31,482
营业支出	(56,688)	(839)	(9,471)	(462)	93	(67,367)
营业外收支净额	(23)	(1)	(10)	(16)	–	(50)
利润总额	92,863	7,433	6,050	484	(1,251)	105,579

本集团

2024年12月31日	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
分部资产	17,938,655	249,849	403,581	48,303	(218,052)	18,422,336
未分配资产						196,005
总资产						18,618,341
分部负债	16,488,572	57,452	364,559	31,236	(104,052)	16,837,767
未分配负债						6,631
总负债						16,844,398
其他：						
折旧和摊销	2,053	134	7,102	48	(113)	9,224
资本性支出	252	10	27,531	16	–	27,809
信用减值损失	40,451	68	(355)	(123)	29	40,070
其他资产减值损失	4	–	214	–	–	218
信贷承诺	5,067,830	244	–	–	(11,853)	5,056,221

十、关联方关系及交易

（一）财政部

财政部是国务院的组成部门。于2025年12月31日，财政部持有本行36.54%的股权（2024年12月31日：36.54%）。

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：

项目	2025年12月31日	2024年12月31日
国债投资金额	34,746	49,283
利率区间(%)	1.35-4.77	1.35-4.77

项目	2025年	2024年
利息收入	1,183	1,443
投资收益	22	57

（二）汇金公司

汇金公司是中国投资有限责任公司的全资子公司，注册地为中国北京，注册资本为人民币8,282.09亿元。汇金公司经国务院授权，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2025年12月31日，汇金公司持有本行34.68%的股权（2024年12月31日：34.68%）。

于资产负债表日，本集团持有的汇金公司发行的债务工具余额及相应期间损益如下：

项目	2025年12月31日	2024年12月31日
交易性金融资产	20	281
其他债权投资	124,203	94,661
利率区间(%)	1.73-4.20	1.90-4.20

项目	2025年	2024年
利息收入	2,921	2,104
投资收益	422	9

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。

（三）梧桐树投资平台有限责任公司

梧桐树投资平台有限责任公司（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）。

于2025年12月31日，梧桐树公司持有本行27.19%的股权（2024年12月31日：27.19%）。

本集团与梧桐树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。

（四）与子公司的交易

本行资产负债表项目中包含与子公司交易的账面价值列示如下：

项目	2025年12月31日	2024年12月31日
资产		
发放贷款和垫款	33,987	43,357
其他资产	3	1,583
负债		
同业及其他金融机构存放款项	9,658	5,936
吸收存款	171,664	179,221
已发行债务证券	2,157	1,913
其他负债	–	35

于2025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106亿元（2024年12月31日：人民币119亿元）。

本行利润表项目中包含与子公司的发生额列示如下：

项目	2025年	2024年
利息收入	1,233	1,636
利息支出	(1,450)	(1,994)
手续费及佣金收入	44	60
手续费及佣金支出	(28)	(6)
投资收益	11,065	11,698

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。

（五）与联营和合营公司的交易

本集团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2025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（2024年：同）。

（六）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2025年，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（2024年：同）。

（七）企业年金

除正常的供款外，于2025年，本集团及本行与本行设立的年金计划未发生重大关联方交易（2024年：同）。

十一、或有事项及承诺

（一）法律诉讼

于2025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（2024年12月31日：同）。

（二）资本性承诺

	本集团		本行	
项目	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
已签约未执行				
股权投资	43,285	46,350	–	–
固定资产投资	72,789	86,605	199	153
合计	116,074	132,955	199	153

本集团的固定资产投资承诺主要为购买租赁用固定资产的资本性承诺。于2025年12月31日，本集团购买租赁用固定资产的资本性承诺金额为人民币725.90亿元（2024年12月31日：人民币864.52亿元）。

（三）信贷承诺

项目	本集团		本行	
	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
贷款承诺	5,721,673	5,049,926	5,732,242	5,061,780
开出保函及担保	2,629	2,731	2,385	2,486
银行承兑汇票	17,766	3,402	17,766	3,402
开出信用证	2,479	162	2,479	162
合计	5,744,547	5,056,221	5,754,872	5,067,830

于2025年12月31日，贷款承诺中合同原到期日在一年以内的金额为761.93亿元（2024年12月31日：人民币589.14亿元），其余贷款承诺合同原到期日均在一年以上。

（四）融资租赁承诺

于资产负债表日，对外签订的融资租出合约情况如下：

本集团

	2025年12月31日	2024年12月31日
融资租赁合同金额	38,837	35,851

于2025年12月31日，本集团的融资租赁承诺均为一年以内（2024年12月31日：同）。

（五）担保物

1. 作为担保物的资产

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

	2025年12月31日	2024年12月31日
债券	16,909	11,987
同业存单	–	976

本行

	2025年12月31日	2024年12月31日
债券	–	–

于2025年12月31日，本集团卖出回购金融资产款本金为人民币143.03亿元（2024年12月31日：人民币104.23亿元），本行卖出回购金融资产款本金为人民币0亿元（2024年12月31日：人民币0亿元）。所有回购协议均在协议生效起一年内到期。

于2025年12月31日，本集团部分应收融资租赁款、经营租出的资产、债券和存款用于借款的抵质押物账面价值合计为人民币3,985.32亿元（2024年12月31日：人民币2,757.66亿元）。另外，用于保理借款的应收融资租赁款账面价值为人民币30.92亿元（2024年12月31日：人民币39.54亿元）。

于2025年12月31日，本集团部分债券用于吸收存款和债券借贷业务的抵质押物账面价值分别为人民币213.93亿元和人民币1.40亿元（2024年12月31日：人民币84.73亿元；人民币6.64亿元）。

2. 收到的担保物

本集团在买入返售业务中接受了证券作为抵质押物。于2025年12月31日，本集团无收到的可以出售或再次向外抵押的证券抵押物（2024年12月31日：同）。

十二、风险管理

（一）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，并将资金运用于中长期项目贷款以获得利差。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，本集团开展了部分衍生金融工具交易，包括货币远期、货币和利率互换和利率期权等。

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、市场风险、银行账簿利率风险及流动性风险。

（二）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信贷资产，以及对债权性投资和衍生等资金业务。表外金融工具例如财务担保合同和贷款承诺也存在信用风险。

本集团按照监管机构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、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、地区评级和行业评级等的标准。

1. 信用风险的管理

本集团对包括授信调查和申报、授信审查审批、放款审核、贷后监控和不良贷款管理等环节的信贷业务全流程实行规范化管理，通过严格规范信贷操作流程，强化贷前调查、评级授信、审查审批、放款审核和贷后监控全流程管理，提高押品风险缓释效果，加快不良贷款化解及清收处置，推进信贷管理系统升级改造等手段全面提升本集团的信用风险管理水平。

当本集团执行了所有必要的程序后仍认为无法合理预期可收回金融资产的整体或一部分时，则将其进行核销。表明无法合理预期可收回款项的迹象包括：(1)强制执行措施已终止；(2)本集团的收回方法是没收并处置担保品的预期担保品的价值无法覆盖全部本息。

除信贷资产会给本集团带来信用风险外，对于资金运营业务，本集团谨慎选择具备适当信用水平的交易对手、平衡信用风险与投资收益率、综合参考内外部信用评级信息、分级授信，并运用适时的额度管理系统审查调整授信额度等方式，对资金运营业务的信用风险进行管理。此外，本集团为客户提供表外财务担保合同和贷款承诺业务，因此存在客户违约而需本集团代替客户付款的可能性，并承担与贷款相近的风险，因此本集团对此类业务适用信贷业务相类似的风险控制程序及政策来降低该信用风险。

2. 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，包括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。于2025年12月31日，本集团持有的抵债资产金额均不重大（2024年12月31日：同）。

3. 信用评级

本集团采用内部客户信用评级反映单个交易对手的违约概率评估结果，且对不同类别的交易对手采用不同的内部评级模型。借款人及特定信息（例如：借款人的销售收入和行业分类）都被纳入评级模型，还将借款人外部数据作为补充信息。此外，充分考虑信用风险管理人员的专家判断从而将可能未被其他来源考虑的因素纳入信用评级。

4. 预期信用损失计量

对于以摊余成本计量和以公允价值计量且其变动计入其他综合收益的债务工具金融资产、其他资产以及贷款承诺和财务担保合同，本集团运用“预期信用损失模型”计提减值准备。本集团进行金融资产预期信用损失减值测试的方法为风险参数模型法。

对于纳入预期信用损失计量的金融工具，本集团评估相关金融工具的信用风险自初始确认后是否已显著增加，运用“三阶段”减值模型分别计量其损失准备、确认预期信用损失：

第一阶段：自初始确认后信用风险未显著增加的金融工具，损失阶段划分为第一阶段。

第二阶段：自初始确认后信用风险显著增加的金融工具，但并未将其视为已发生信用减值的金融工具，损失阶段划分为第二阶段。

第三阶段：对于已发生信用减值的金融工具，损失阶段划分为第三阶段。

第一阶段金融工具按照相当于该金融工具未来12个月内预期信用损失的金额计量其损失准备，第二阶段和第三阶段金融工具按照相当于该金融工具整个存续期内预期信用损失的金额计量其损失准备。

购入或源生已发生信用减值的金融资产是指在初始确认时即存在信用减值的金融资产。这些资产的减值准备为整个存续期的预期信用损失。

本集团结合前瞻性信息进行预期信用损失评估，预期信用损失的计量中使用了复杂的模型和假设。这些模型和假设涉及未来的宏观经济情况和借款人的信用状况（例如，客户违约的可能性及相应损失）。本集团根据会计准则的要求在预期信用风险的计量中使用了判断、假设和估计，包括：

- 类似信用风险组合划分
- 预期信用损失计量的参数、假设及估计技术
- 信用风险显著增加的判断标准
- 已发生信用减值的判断标准

- 用于前瞻性计量的经济指标、经济情景、权重的采用
- 第三阶段发放贷款和垫款的未来现金流预测

类似信用风险组合划分

本集团将具有类似风险特征的敞口进行分组。在进行分组时，本集团考虑了借款人类型、行业类别、借款用途、担保品类型等因素，确保其信用风险分组划分的可靠性。

预期信用损失计量的参数、假设及估计技术

根据信用风险是否发生显著增加以及是否已发生信用减值，本集团对不同的资产分别以12个月或整个存续期的预期信用损失计量减值准备。预期信用损失计量的关键参数包括违约概率、违约损失率和违约风险敞口。本集团以当前风险管理所使用的内部评级体系为基础，根据企业会计准则的要求，考虑历史统计数据（如交易对手评级、担保方式及抵质押物类别、还款方式等）的定量分析及前瞻性信息，建立违约概率、违约损失率及违约风险敞口模型。

相关定义如下：

- 违约概率是指债务人在未来12个月或在整个剩余存续期，无法履行其偿付义务的可能性。本集团的违约概率以内部评级模型结果为基础进行调整，加入前瞻性信息，以反映当前宏观经济环境下的债务人时点违约概率；
- 违约损失率是指本集团对违约风险暴露发生损失程度做出的预期。根据交易对手的类型、追索的方式和优先级，以及担保品的不同，违约损失率也有所不同。违约损失率为违约发生时风险敞口损失的百分比；
- 违约风险敞口是指，在违约发生时，本集团应被偿付的金额。

本集团采用内部信用评级反映单个交易对手的违约概率评估结果，且对不同类别的交易对手采用不同的内部评级模型。在贷款申请时收集的借款人及特定贷款信息都被纳入评级模型。本集团定期监控并复核预期信用损失计算相关的假设，包括各期限下的违约概率及担保物价值的变动情况。

于2025年度，估计技术或关键假设未发生重大变化。

信用风险显著增加的判断标准

本集团在每个资产负债表日评估相关金融工具的信用风险自初始确认后是否已显著增加。本集团进行金融资产的损失阶段划分时充分考虑反映其信用风险是否出现显著变化的各种合理且有依据的信息，包括前瞻性信息。本集团以单项金融工具为基础，通过比较金融工具在资产负债表日发生违约的风险与在初始确认日发生违约的风险，以确定金融工具预计存续期内发生违约风险的变化情况。

本集团通过设置定量、定性标准以判断金融工具的信用风险自初始确认后是否发生显著增加，判断标准主要包括债务人违约概率的变化、信用风险分类的变化以及其他表明信用风险显著增加的情况。在判断金融工具的信用风险自初始确认后是否显著增加时，本集团未推翻企业会计准则关于逾期超过30天即为信用风险显著增加的假设。如果在报告日金融工具被确定为具有较低信用风险，本集团假设该金融工具的信用风险自初始确认后并未显著增加。如果金融工具具有较低的违约风险，借款人在短期内具有很强的能力来满足其合同现金流义务，且其履行义务能力不被更长期间内经济和商业条件的不利变化所降低，则该金融工具被视为具有较低信用风险。

已发生信用减值的判断标准

在确定是否发生信用减值时，本集团所采用的界定标准，与内部针对相关金融工具的信用风险管理目标保持一致，同时考虑定量、定性指标。本集团评估债务人是否发生信用减值时，主要考虑以下因素：

- 发行方或债务人发生重大财务困难；
- 债务人违反合同，如偿付利息或本金违约或逾期或对本集团的任何本金、垫款、利息或投资的公司债券逾期超过90天；
- 债权人出于与债务人财务困难有关的经济或合同考虑，给予债务人在任何其他情况下都不会做出的让步；
- 债务人很可能破产或进行其他债务重组；
- 发行方或债务人财务困难导致该金融资产的活跃市场消失；
- 以大幅折扣购买或源生一项金融资产，该折扣反映了发生信用损失的事实；

金融资产发生信用减值，有可能是多个事件的共同作用所致，未必是可单独识别的事件所致。

用于前瞻性计量的经济指标、经济情景、权重的采用

信用风险显著增加的评估及预期信用损失的计算均涉及前瞻性信息。本集团通过进行历史数据分析，识别出影响各业务类型信用风险及预期信用损失的关键经济指标，如宏观经济景气指数、企业景气指数、国房景气指数等。这些经济指标对违约概率和违约损失率的影响，对不同的业务类型有所不同。本集团综合考虑内外部数据并统计分析确定这些经济指标与违约概率和违约损失率之间的关系。本集团定期对这些经济指标进行评估预测，并提供未来的最佳估计，并定期检测评估结果。

本集团结合统计分析来确定乐观、基准及悲观情景下的经济预测及其权重。本集团的多种情景经济预测包括最可能发生的基准情景及若干反映经济有利或不利变化趋势的可能情景。本集团评估并确定了不同情景的权重，本集团使用的基础场景权重高于其他场景之和。本集团以加权的12个月预期信用损失（第一阶段）或加权的整个存续期预期信用损失（第二阶段及第三阶段）计量相关的损失准备。上述加权信用损失是通过评价一系列可能的结果而确定的无偏概率加权金额。

预期信用损失反映各种可能出现的结果对预期信用损失的影响。于2025年度，本集团考虑了不同的宏观经济情景对经济发展趋势的影响，对宏观经济指标进行前瞻性预测。其中，在基准情景下，用于估计预期信用损失的国内生产总值（GDP）累计同比增长率的预测范围值为4%左右。

假设核心关键经济指标上浮或下浮10%，本集团于2025年12月31日计提的减值准备余额变动比例不超过6%。

假设情景权重改变影响金额

情景权重是敏感性分析的重要方式之一。假设乐观情形的权重增加10%，而基准情形的权重减少10%；或者假设悲观情形的权重增加10%，而基准情形的权重减少10%，本集团于2025年12月31日计提的减值准备余额变动幅度不超过5%。

第三阶段发放贷款和垫款的未来现金流预测

本集团在每个测试时点预计与已发生信用减值资产相关的未来各期现金流入，并按照一定的折现率折现后加总，获得资产未来现金流入的现值。

5. 不考虑抵质押物或其他信用增级措施的最大信用风险敞口

于资产负债表日，最大信用风险敞口的信息如下：

项目	本集团		本行	
	2025年12月31日	2024年12月31日	2025年12月31日	2024年12月31日
表内项目				
存放中央银行款项	116,473	71,880	116,423	71,325
存放同业款项	122,563	119,558	121,382	168,067
拆出资金	496,426	477,735	496,426	477,735
衍生金融资产	2,030	3,903	536	3,465
买入返售金融资产	553,224	598,960	553,180	598,848
发放贷款和垫款	15,685,683	14,688,772	14,915,323	14,197,243
交易性金融资产	424,895	566,969	330,669	498,137
债权投资	539,273	537,881	520,632	531,425
其他债权投资	1,004,460	973,602	979,372	937,379
其他资产	25,099	17,338	19,171	6,925
小计	18,970,126	18,056,598	18,053,114	17,490,549
表外项目				
贷款承诺	5,721,673	5,049,926	5,732,242	5,061,780
开出保函及担保	2,629	2,731	2,385	2,486
银行承兑汇票	17,766	3,402	17,766	3,402
开出信用证	2,479	162	2,479	162
小计	5,744,547	5,056,221	5,754,872	5,067,830
总计	24,714,673	23,112,819	23,807,986	22,558,379

上表分别列示了于2025年12月31日及2024年12月31日，本集团及本行在最不利情景下的信用风险敞口，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敞口。对于资产负债表项目，上述信用风险敞口基于资产负债表账面净值列示。

6. 主要科目的信用风险敞口分析

本集团发放贷款和垫款的信用等级区分为“低风险”、“中风险”和“高风险”。“低风险”指借款人的信用品质长期稳定，履约能力不受经营环境和经济条件负面变化的影响；“中风险”指借款人自身经营较为稳定，但外部因素对其经营会产生一定影响，在经济下行期违约风险会有所增加；“高风险”指借款人自身经营出现了较大困难，内部管理和外部因素的微小变化均可能导致客户违约，违约风险较大。

纳入减值评估范围的金融工具就其所处不同预期信用损失阶段分析如下，除非特别说明，第一阶段代表12个月预期信用损失，第二及第三阶段代表整个存续期间预期信用损失。

发放贷款和垫款

2025年12月31日	第一阶段	第二阶段	第三阶段	合计
信用等级				
本集团				
低风险	14,690,657	–	–	14,690,657
中风险	–	1,527,359	–	1,527,359
高风险	–	–	163,206	163,206
合计	14,690,657	1,527,359	163,206	16,381,222
减：信用减值准备	(265,247)	(357,885)	(126,842)	(749,974)
净额	14,425,410	1,169,474	36,364	15,631,248
本行				
低风险	13,997,584	–	–	13,997,584
中风险	–	1,418,665	–	1,418,665
高风险	–	–	160,433	160,433
合计	13,997,584	1,418,665	160,433	15,576,682
减：信用减值准备	(255,145)	(336,163)	(124,486)	(715,794)
净额	13,742,439	1,082,502	35,947	14,860,888

2024年12月31日	第一阶段	第二阶段	第三阶段	合计
信用等级				
本集团				
低风险	13,384,681	–	–	13,384,681
中风险	–	1,788,375	–	1,788,375
高风险	–	–	205,123	205,123
合计	13,384,681	1,788,375	205,123	15,378,179
减：信用减值准备	(232,493)	(350,334)	(160,065)	(742,892)
净额	13,152,188	1,438,041	45,058	14,635,287
本行				
低风险	12,964,008	–	–	12,964,008
中风险	–	1,688,697	–	1,688,697
高风险	–	–	200,658	200,658
合计	12,964,008	1,688,697	200,658	14,853,363
减：信用减值准备	(221,951)	(329,726)	(157,928)	(709,605)
净额	12,742,057	1,358,971	42,730	14,143,758

债权投资

2025年12月31日	第一阶段	第二阶段	第三阶段	合计
信用等级				
本集团				
低风险	545,056	–	–	545,056
中风险	–	25	–	25
高风险	–	–	641	641
合计	545,056	25	641	545,722
减：信用减值准备	(5,802)	(6)	(641)	(6,449)
净额	539,254	19	–	539,273
本行				
低风险	526,430	–	–	526,430
中风险	–	–	–	–
高风险	–	–	–	–
合计	526,430	–	–	526,430
减：信用减值准备	(5,798)	–	–	(5,798)
净额	520,632	–	–	520,632

2024年12月31日	第一阶段	第二阶段	第三阶段	合计
信用等级				
本集团				
低风险	546,787	–	–	546,787
中风险	–	26	–	26
高风险	–	–	1,486	1,486
合计	546,787	26	1,486	548,299
减：信用减值准备	(9,061)	(5)	(1,352)	(10,418)
净额	537,726	21	134	537,881
本行				
低风险	540,480	–	–	540,480
中风险	–	–	–	–
高风险	–	–	–	–
合计	540,480	–	–	540,480
减：信用减值准备	(9,055)	–	–	(9,055)
净额	531,425	–	–	531,425

其他债权投资

2025年12月31日	第一阶段	第二阶段	第三阶段	合计
信用等级				
本集团				
低风险	1,004,460	–	–	1,004,460
中风险	–	–	–	–
高风险	–	–	–	–
合计	1,004,460	–	–	1,004,460
信用减值准备	(69)	–	(137)	(206)
本行				
低风险	979,372	–	–	979,372
中风险	–	–	–	–
高风险	–	–	–	–
合计	979,372	–	–	979,372
信用减值准备	(52)	–	–	(52)

2024年12月31日	第一阶段	第二阶段	第三阶段	合计
信用等级				
本集团				
低风险	973,600	–	–	973,600
中风险	–	–	–	–
高风险	–	–	2	2
合计	973,600	–	2	973,602
信用减值准备	(89)	–	(143)	(232)
本行				
低风险	937,379	–	–	937,379
中风险	–	–	–	–
高风险	–	–	–	–
合计	937,379	–	–	937,379
信用减值准备	(73)	–	–	(73)

信贷承诺

2025年12月31日	第一阶段	第二阶段	第三阶段	合计
信用等级				
本集团				
低风险	5,609,138	–	–	5,609,138
中风险	–	132,728	–	132,728
高风险	–	–	2,681	2,681
合计	5,609,138	132,728	2,681	5,744,547
本行				
低风险	5,619,707	–	–	5,619,707
中风险	–	132,728	–	132,728
高风险	–	–	2,437	2,437
合计	5,619,707	132,728	2,437	5,754,872

2024年12月31日	第一阶段	第二阶段	第三阶段	合计
信用等级				
本集团				
低风险	4,915,412	–	–	4,915,412
中风险	–	140,294	–	140,294
高风险	–	–	515	515
合计	4,915,412	140,294	515	5,056,221
本行				
低风险	4,927,265	–	–	4,927,265
中风险	–	140,294	–	140,294
高风险	–	–	271	271
合计	4,927,265	140,294	271	5,067,830

预计负债

2025年12月31日	第一阶段	第二阶段	第三阶段	合计
信用等级				
本集团				
低风险	9,471	–	–	9,471
中风险	–	3,282	–	3,282
高风险	–	–	719	719
合计	9,471	3,282	719	13,472
本行				
低风险	9,474	–	–	9,474
中风险	–	3,282	–	3,282
高风险	–	–	475	475
合计	9,474	3,282	475	13,231

2024年12月31日	第一阶段	第二阶段	第三阶段	合计
信用等级				
本集团				
低风险	11,016	–	–	11,016
中风险	–	3,700	–	3,700
高风险	–	–	370	370
合计	11,016	3,700	370	15,086
本行				
低风险	11,016	–	–	11,016
中风险	–	3,700	–	3,700
高风险	–	–	126	126
合计	11,016	3,700	126	14,842

担保品和其他信用增级

本集团密切监控已发生信用减值的金融资产对应的担保品，因为相较于其他担保品，本集团为降低潜在信用损失而没收这些担保品的可能性更大。已发生信用减值的金融资产，以及为降低其潜在损失而持有的担保品价值列示如下：

2025年12月31日	总敞口	减值准备	账面价值	持有担保品的公允价值
本集团				
已发生信用减值的资产				
发放贷款和垫款	163,206	(126,842)	36,364	12,538
债权投资	641	(641)	–	–
其他债权投资	137	(137)	–	–
合计	163,984	(127,620)	36,364	12,538
本行				
已发生信用减值的资产				
发放贷款和垫款	160,433	(124,486)	35,947	12,538
合计	160,433	(124,486)	35,947	12,538

2024年12月31日	总敞口	减值准备	账面价值	持有担保品的公允价值
本集团				
已发生信用减值的资产				
发放贷款和垫款	205,123	(160,065)	45,058	57,503
债权投资	1,486	(1,352)	134	–
其他债权投资	2	(143)	2	–
合计	206,611	(161,560)	45,194	57,503
本行				
已发生信用减值的资产				
发放贷款和垫款	200,658	(157,928)	42,730	57,503
合计	200,658	(157,928)	42,730	57,503

上述抵押物公允价值金额，以其所担保的每一笔发放贷款和垫款的信用风险敞口为限。

于2025年12月31日，本集团及本行担保物或信用增级的价值未发生显著变化。

7. 发放贷款和垫款

发放贷款和垫款总额按合同约定期限及担保方式分布情况如下：

本集团

	1年以内	1至5年	5年以上	合计
2025年12月31日				
信用贷款	710,316	2,283,031	2,839,581	5,832,928
保证贷款	54,254	184,396	1,244,102	1,482,752
抵押贷款	26,537	51,199	2,117,593	2,195,329
质押贷款	6,522	22,069	6,864,307	6,892,898
合计	797,629	2,540,695	13,065,583	16,403,907
2024年12月31日				
信用贷款	293,487	1,761,055	2,857,357	4,911,899
保证贷款	34,689	205,539	1,062,447	1,302,675
抵押贷款	3,259	82,618	1,913,852	1,999,729
质押贷款	6,979	25,034	7,152,043	7,184,056
合计	338,414	2,074,246	12,985,699	15,398,359

本行

	1年以内	1至5年	5年以上	合计
2025年12月31日				
信用贷款	710,295	2,278,785	2,476,823	5,465,903
保证贷款	54,254	180,076	1,062,898	1,297,228
抵押贷款	4,598	38,520	1,924,672	1,967,790
质押贷款	6,339	21,519	6,842,432	6,870,290
合计	775,486	2,518,900	12,306,825	15,601,211
2024年12月31日				
信用贷款	293,487	1,760,838	2,617,995	4,672,320
保证贷款	34,689	205,539	1,000,593	1,240,821
抵押贷款	3,259	50,896	1,730,160	1,784,315
质押贷款	6,979	25,034	7,146,000	7,178,013
合计	338,414	2,042,307	12,494,748	14,875,469

发放贷款和垫款总额按行业分布情况如下：

本集团	2025年12月31日		2024年12月31日	
	余额	%	余额	%
交通运输业、仓储和邮政业	6,400,898	39	5,960,632	39
棚户区改造	2,120,491	13	2,442,665	16
水利、环境和公共设施管理业	1,789,674	11	1,692,064	11
电力、热力、燃气及水生产和供应业	1,677,785	10	1,592,537	10
制造业	1,484,481	9	1,178,883	8
房地产业	1,297,440	8	899,175	6
采矿业	433,842	3	481,687	3
教育	380,956	2	315,290	2
金融业	187,742	1	151,558	1
其他	630,598	4	683,868	4
合计	16,403,907	100	15,398,359	100

本行	2025年12月31日		2024年12月31日	
	余额	%	余额	%
交通运输业、仓储和邮政业	6,016,595	39	5,653,258	38
棚户区改造	2,118,896	14	2,442,665	16
水利、环境和公共设施管理业	1,693,328	11	1,608,871	11
电力、热力、燃气及水生产和供应业	1,517,680	10	1,513,780	10
制造业	1,368,475	9	1,179,728	8
房地产业	1,289,660	8	897,621	6
采矿业	429,981	3	480,217	3
教育	378,584	2	313,518	2
金融业	187,709	1	150,818	1
其他	600,303	3	634,993	5
合计	15,601,211	100	14,875,469	100

重组贷款

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，本集团和本行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。于2025年12月31日，本集团重组贷款金额为人民币3,347.48亿元，本行重组贷款金额为人民币3,272.41亿元（2024年12月31日本集团：人民币3,791.34亿元，本行：人民币3,791.34亿元）。

8. 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

2025年12月31日	AAA	AA	A	A以下	中国政府及准政府机构（注2）	其他（注3）	合计
政府及准政府机构债券	86,436	–	–	–	1,031,246	–	1,117,682
同业存单（注1）	95,520	2,999	–	–	–	–	98,519
公司债券	202,410	80,500	–	–	–	–	282,910
金融机构债券	56,039	6,234	–	–	–	–	62,273
他行发行的理财产品	–	–	–	–	–	–	–
信托计划及其他	1,482	–	–	–	–	7,609	9,091
资产管理计划	–	–	–	–	–	–	–
资产支持证券	222	–	–	–	–	116	338
合计	442,109	89,733	–	–	1,031,246	7,725	1,570,813

本集团

2024年12月31日	AAA	AA	A	A以下	中国政府及准政府机构（注2）	其他（注3）	合计
政府及准政府机构债券	82,346	–	–	–	1,039,643	–	1,121,989
同业存单（注1）	196,330	2,183	–	–	–	–	198,513
公司债券	243,188	279	317	2	–	7,058	250,844
金融机构债券	32,458	5,882	–	–	–	–	38,340
他行发行的理财产品	–	–	–	–	–	2,596	2,596
信托计划及其他	–	–	–	–	–	3,970	3,970
资产管理计划	–	–	–	–	–	3	3
资产支持证券	289	–	–	–	–	233	522
合计	554,611	8,344	317	2	1,039,643	13,860	1,616,777

本行

2025年12月31日	AAA	AA	A	A以下	中国政府及准政府机构（注2）	其他（注3）	合计
政府及准政府机构债券	80,647	–	–	–	1,013,317	–	1,093,964
同业存单（注1）	95,222	2,999	–	–	–	–	98,221
公司债券	195,899	80,447	–	–	–	–	276,346
金融机构债券	45,108	6,185	–	–	–	–	51,293
资产管理计划	–	–	–	–	–	–	–
合计	416,876	89,631	–	–	1,013,317	–	1,519,824

本行

2024年12月31日	AAA	AA	A	A以下	中国政府及准政府机构（注2）	其他（注3）	合计
政府及准政府机构债券	78,527	–	–	–	1,021,199	–	1,099,726
同业存单（注1）	190,857	2,183	–	–	–	–	193,040
公司债券	235,731	–	317	–	–	6,946	242,994
金融机构债券	28,109	5,882	–	–	–	–	33,991
资产管理计划	–	–	–	–	–	–	–
合计	533,224	8,065	317	–	1,021,199	6,946	1,569,751

注1：基于发行人评级分析同业存单信用风险。

注2：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。

注3：未评级其他债权性投资包括保险公司次级债、超短期融资券、资产管理计划、商业银行保本理财产品和信托计划等。

9. 金融资产按客户的类型分布

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
2025年12月31日				
存放中央银行款项	116,473	–	–	116,473
存放同业款项	–	122,563	–	122,563
拆出资金	–	496,426	–	496,426
衍生金融资产	5	2,025	–	2,030
买入返售金融资产	–	553,224	–	553,224
交易性金融资产	1,436	14,609	408,850	424,895
债权投资	423,785	305	115,183	539,273
其他债权投资	692,461	59,318	252,681	1,004,460
其他资产	14,021	1,565	9,513	25,099
合计	1,248,181	1,250,035	786,227	3,284,443
2024年12月31日				
存放中央银行款项	71,880	–	–	71,880
存放同业款项	–	119,558	–	119,558
拆出资金	–	477,735	–	477,735
衍生金融资产	–	3,903	–	3,903
买入返售金融资产	–	598,848	112	598,960
交易性金融资产	1,711	100,241	465,017	566,969
债权投资	446,759	2,304	88,818	537,881
其他债权投资	673,519	137,609	162,474	973,602
其他资产	3,938	1,237	12,163	17,338
合计	1,197,807	1,441,435	728,584	3,367,826

本行

	政府及准政府机构	金融机构	公司及其他	合计
2025年12月31日				
存放中央银行款项	116,423	–	–	116,423
存放同业款项	–	121,382	–	121,382
拆出资金	–	496,426	–	496,426
衍生金融资产	5	531	–	536
买入返售金融资产	–	553,180	–	553,180
交易性金融资产	1,385	–	329,284	330,669
债权投资	414,112	–	106,520	520,632
其他债权投资	678,467	51,292	249,613	979,372
其他资产	14,021	242	4,908	19,171
合计	1,224,413	1,223,053	690,325	3,137,791
2024年12月31日				
存放中央银行款项	71,325	–	–	71,325
存放同业款项	–	168,067	–	168,067
拆出资金	–	477,735	–	477,735
衍生金融资产	–	3,465	–	3,465
买入返售金融资产	–	598,848	–	598,848
交易性金融资产	1,711	96,835	399,591	498,137
债权投资	446,759	–	84,666	531,425
其他债权投资	651,256	130,195	155,928	937,379
其他资产	619	178	6,128	6,925
合计	1,171,670	1,475,323	646,313	3,293,306

（三）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）的不利变动而使本集团表内和表外业务发生损失的风险。市场风险存在于本集团的交易性和非交易性业务中。

本集团市场风险管理的目标是通过建立有效的市场风险管理体系，充分识别、准确计量、持续监测和有效控制交易和非交易业务中的市场风险，确保市场风险控制在本集团可接受的范围内，实现风险和收益的平衡。

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。

风险管理部归口管理全行市场风险，并具体管理资金交易业务的市场风险；发展与规划部归口管理全行汇率风险，定期编制汇率风险管理报告。

本集团采用久期分析、敞口分析、敏感性分析和止损分析等不同的市场风险计量方式，并定期实施压力测试等补充分析手段，有效评估异常或极端市场情况下的市场风险。

本集团定期开展市场风险专项压力测试，结合业务特点确定假设情景下的主要市场风险因子，捕捉外部环境发生重大变化、市场价格出现剧烈变动以及市场流动性严重不足对本集团经营的不利影响。压力测试范围涵盖总行、境外分支机构与主要控股子公司，压力测试涉及的资产组合包括集团外汇资产和交易类业务。压力测试结果显示，报告期内本行市场风险压力测试损失总体可控，压力测试结果运用至日常市场风险管理，制定应急处理预案，防范极端损失。

交易账簿利率风险

本集团的交易账簿利率风险主要是交易账簿内各类产品面对的利率风险。

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，本集团的汇率风险主要集中在美元。本集团已利用汇率衍生工具对部分美元敞口进行对冲。2025年度，人民币对美元汇率升值人民币0.1596元/1美元（2024年度贬值人民币0.1057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，并尽可能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

2025年12月31日	人民币	美元折人民币	其他币种折人民币	外币折人民币小计	合计
金融资产：					
现金及存放中央银行款项	114,835	1,639	–	1,639	116,474
存放同业款项	67,850	44,119	10,594	54,713	122,563
拆出资金	404,423	82,221	9,782	92,003	496,426
衍生金融资产	122	1,880	28	1,908	2,030
买入返售金融资产	553,224	–	–	–	553,224
发放贷款和垫款	15,097,927	443,450	144,306	587,756	15,685,683
交易性金融资产	569,304	25,013	1,295	26,308	595,612
债权投资	459,204	80,069	–	80,069	539,273
其他债权投资	956,985	27,717	19,758	47,475	1,004,460
其他权益工具投资	8,666	–	11,011	11,011	19,677
其他资产	21,725	2,090	1,284	3,374	25,099
金融资产合计	18,254,265	708,198	198,058	906,256	19,160,521
金融负债：					
同业及其他金融机构存放款项	799,050	5,793	2,096	7,889	806,939
向政府和其他金融机构借款	607,244	100,503	–	100,503	707,747
拆入资金	10,423	8,577	2,285	10,862	21,285
交易性金融负债	3,187	1	–	1	3,188
衍生金融负债	245	1,691	51	1,742	1,987
卖出回购金融资产款	14,315	–	–	–	14,315
吸收存款	1,056,462	100,617	36,110	136,727	1,193,189
已发行债务证券	14,785,568	54,459	24,113	78,572	14,864,140

本集团

2025年12月31日	人民币	美元折人民币	其他币种折人民币	外币折人民币小计	合计
其他负债	14,123	6,161	2,355	8,516	22,639
金融负债合计	17,290,617	277,802	67,010	344,812	17,635,429
表内项目头寸净额	963,648	430,396	131,048	561,444	1,525,092
汇率衍生工具(合同/名义金额)	14,675	(17,755)	(7,256)	(25,011)	(10,336)
信贷承诺	5,631,175	82,747	30,625	113,372	5,744,547

本集团

2024年12月31日	人民币	美元折人民币	其他币种折人民币	外币折人民币小计	合计
金融资产:					
现金及存放中央银行款项	70,084	1,798	–	1,798	71,882
存放同业款项	67,401	35,445	16,712	52,157	119,558
拆出资金	364,558	106,181	6,996	113,177	477,735
衍生金融资产	2,773	940	190	1,130	3,903
买入返售金融资产	598,960	–	–	–	598,960
发放贷款和垫款	14,002,706	538,128	147,938	686,066	14,688,772
交易性金融资产	710,180	28,846	668	29,514	739,694
债权投资	452,467	85,414	–	85,414	537,881
其他债权投资	932,048	21,432	20,122	41,554	973,602
其他权益工具投资	3,874	–	5,984	5,984	9,858
其他资产	14,582	2,530	226	2,756	17,338
金融资产合计	17,219,633	820,714	198,836	1,019,550	18,239,183
金融负债:					
同业及其他金融机构存放款项	1,966,999	5,831	3,649	9,480	1,976,479
向政府和其他金融机构借款	493,642	112,831	–	112,831	606,473
拆入资金	9,131	9,114	1,462	10,576	19,707
交易性金融负债	2,881	2	–	2	2,883
衍生金融负债	7,410	1,210	671	1,881	9,291
卖出回购金融资产款	10,432	–	–	–	10,432
吸收存款	655,421	95,588	36,716	132,304	787,725
已发行债务证券	13,257,087	56,770	14,672	71,442	13,328,529
其他负债	14,451	6,212	148	6,360	20,811
金融负债合计	16,417,454	287,558	57,318	344,876	16,762,330
表内项目头寸净额	802,179	533,156	141,518	674,674	1,476,853
汇率衍生工具(合同/名义金额)	194,035	(39,504)	(69,763)	(109,267)	84,768
信贷承诺	4,934,236	87,430	34,555	121,985	5,056,221

本行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:

本行

2025年12月31日	人民币	美元折人民币	其他币种折人民币	外币折人民币小计	合计
金融资产:					
现金及存放中央银行款项	114,835	1,589	–	1,589	116,424
存放同业款项	83,568	29,142	8,672	37,814	121,382
拆出资金	404,423	82,221	9,782	92,003	496,426
衍生金融资产	41	467	28	495	536
买入返售金融资产	553,180	–	–	–	553,180
发放贷款和垫款	14,343,279	427,739	144,305	572,044	14,915,323
交易性金融资产	341,436	–	–	–	341,436
债权投资	441,283	79,349	–	79,349	520,632
其他债权投资	931,897	27,717	19,758	47,475	979,372
其他权益工具投资	2,143	–	–	–	2,143
其他资产	17,886	8	1,277	1,285	19,171
金融资产合计	17,233,971	648,232	183,822	832,054	18,066,025

本行

2025年12月31日	人民币	美元折人民币	其他币种折人民币	外币折人民币小计	合计
金融负债：					
同业及其他金融机构存放款项	804,776	9,724	2,096	11,820	816,596
向政府和其他金融机构借款	342,212	33,580	–	33,580	375,792
拆入资金	4,358	7,446	2,285	9,731	14,089
衍生金融负债	199	1,502	49	1,551	1,750
卖出回购金融资产款	–	–	–	–	–
吸收存款	1,202,520	123,922	38,412	162,334	1,364,854
已发行债务证券	14,754,004	35,941	24,113	60,054	14,814,058
其他负债	7,105	61	1,918	1,979	9,084
金融负债合计	17,115,174	212,176	68,873	281,049	17,396,223
表内项目头寸净额	118,797	436,056	114,949	551,005	669,802
汇率衍生工具（合同/名义金额）	13,676	(69,715)	(6,448)	(76,163)	(62,487)
信贷承诺	5,641,500	82,747	30,625	113,372	5,754,872

本行

2024年12月31日	人民币	美元折人民币	其他币种折人民币	外币折人民币小计	合计
金融资产：					
现金及存放中央银行款项	69,580	1,747	–	1,747	71,327
存放同业款项	132,061	20,455	15,551	36,006	168,067
拆出资金	364,558	106,181	6,996	113,177	477,735
衍生金融资产	2,768	511	186	697	3,465
买入返售金融资产	598,848	–	–	–	598,848
发放贷款和垫款	13,528,263	521,042	147,938	668,980	14,197,243
交易性金融资产	509,555	25	–	25	509,580
债权投资	446,759	84,666	–	84,666	531,425
其他债权投资	895,825	21,432	20,122	41,554	937,379
其他权益工具投资	2,000	–	–	–	2,000
其他资产	6,724	3	198	201	6,925
金融资产合计	16,556,941	756,062	190,991	947,053	17,503,994
金融负债：					
同业及其他金融机构存放款项	1,968,130	10,635	3,650	14,285	1,982,415
向政府和其他金融机构借款	255,438	34,492	–	34,492	289,930
拆入资金	–	9,114	1,462	10,576	10,576
衍生金融负债	7,392	511	531	1,042	8,434
卖出回购金融资产款	–	–	–	–	–
吸收存款	805,745	120,122	41,079	161,201	966,946
已发行债务证券	13,235,865	36,319	14,672	50,991	13,286,856
其他负债	5,595	309	407	716	6,311
金融负债合计	16,278,165	211,502	61,801	273,303	16,551,468
表内项目头寸净额	278,776	544,560	129,190	673,750	952,526
汇率衍生工具（合同/名义金额）	191,641	(113,506)	(77,848)	(191,354)	287
信贷承诺	4,946,089	87,186	34,555	121,741	5,067,830

下表列示了本集团及本行存在外汇风险敞口的主要外币的即期与远期对人民币汇率同时变动1%的情况下，外币货币性资产与负债的净敞口及货币衍生工具净头寸对税前利润的潜在影响。上述汇率变动对本集团及本行的其他综合收益影响不重大。

	本集团		本行	
美元兑换人民币汇率变动	2025年	2024年	2025年	2024年
上升1%	5,253	5,246	4,759	4,412
下降1%	(5,253)	(5,246)	(4,759)	(4,412)

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；
- 汇率波动对市场价格的影响。

（四）银行账簿利率风险

银行账簿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簿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定价受到宏观经济形势和人民银行货币政策的影响。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。

银行账簿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、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簿利率风险缓释。本集团根据规模、风险状况和业务复杂程度制定和实施有效的银行账簿利率风险压力测试框架，定期进行压力测试。

在计量和管理银行账簿利率风险方面，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。发展与规划部是本行资产负债管理职能归口部门，其中包括银行账簿利率风险管理，定期编制银行账簿利率风险管理报告。

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

2025年12月31日	3个月以内	3至12个月	1至5年	5至10年	10年以上	非生息	合计
金融资产：							
现金及存放中央银行款项	116,473	–	–	–	–	1	116,474
存放同业款项	80,224	16,744	22,029	–	–	3,566	122,563
拆出资金	210,628	248,367	36,660	–	–	771	496,426
衍生金融资产	–	–	–	–	–	2,030	2,030
买入返售金融资产	553,156	–	–	–	–	68	553,224
发放贷款和垫款	10,051,290	3,534,784	473,633	326,256	951,057	348,663	15,685,683
交易性金融资产	24,664	26,709	53,723	216,993	101,293	172,230	595,612
债权投资	7,889	119,355	209,922	189,673	7,991	4,443	539,273
其他债权投资	157,152	116,003	352,687	205,906	164,188	8,524	1,004,460
其他权益工具投资	–	–	–	–	–	19,677	19,677
其他资产	281	–	–	–	–	24,818	25,099
金融资产合计	11,201,757	4,061,962	1,148,654	938,828	1,224,529	584,791	19,160,521
金融负债：							
同业及其他金融机构存放款项	240,318	565,945	–	–	–	676	806,939
向政府和其他金融机构借款	167,157	432,915	101,485	2,289	–	3,901	707,747
拆入资金	17,320	3,228	172	186	340	39	21,285
交易性金融负债	–	–	–	–	–	3,188	3,188
衍生金融负债	–	–	–	–	–	1,987	1,987
卖出回购金融资产款	13,122	1,181	–	–	–	12	14,315
吸收存款	996,804	112,825	73,895	4,848	1,442	3,375	1,193,189
已发行债务证券	767,679	1,319,978	6,611,150	5,129,602	792,091	243,640	14,864,140
其他负债	641	115	121	–	–	21,762	22,639
金融负债合计	2,203,041	2,436,187	6,786,823	5,136,925	793,873	278,580	17,635,429
利率重新定价缺口合计	8,998,716	1,625,775	(5,638,169)	(4,198,097)	430,656	306,211	1,525,092

本集团

2024年12月31日	3个月以内	3至12个月	1至5年	5至10年	10年以上	非生息	合计
金融资产：							
现金及存放中央银行款项	71,880	–	–	–	–	2	71,882
存放同业款项	86,109	876	30,369	–	–	2,204	119,558
拆出资金	177,970	264,916	34,011	–	–	838	477,735
衍生金融资产	–	–	–	–	–	3,903	3,903
买入返售金融资产	598,472	373	–	–	–	115	598,960
发放贷款和垫款	8,274,789	3,850,713	1,185,832	212,832	670,519	494,087	14,688,772
交易性金融资产	9,496	72,551	3,433	78,864	4,223	571,127	739,694
债权投资	11,920	110,641	325,222	84,028	150	5,920	537,881
其他债权投资	151,747	127,785	276,318	227,245	181,517	8,990	973,602
其他权益工具投资	–	–	–	–	–	9,858	9,858
其他资产	156	618	–	–	–	16,564	17,338
金融资产合计	9,382,539	4,428,473	1,855,185	602,969	856,409	1,113,608	18,239,183
金融负债：							
同业及其他金融机构存放款项	219,376	1,751,631	100	–	–	5,372	1,976,479
向政府和其他金融机构借款	235,600	334,526	31,731	–	–	4,616	606,473
拆入资金	15,965	2,192	893	120	478	59	19,707
交易性金融负债	–	–	–	–	–	2,883	2,883
衍生金融负债	–	–	–	–	–	9,291	9,291
卖出回购金融资产款	9,483	940	–	–	–	9	10,432
吸收存款	659,762	91,791	22,712	4,924	1,459	7,077	787,725
已发行债务证券	877,863	1,179,764	5,687,305	4,527,359	814,600	241,638	13,328,529
其他负债	239	98	427	78	–	19,969	20,811
金融负债合计	2,018,288	3,360,942	5,743,168	4,532,481	816,537	290,914	16,762,330
利率重新定价缺口合计	7,364,251	1,067,531	(3,887,983)	(3,929,512)	39,872	822,694	1,476,853

按合同利率重定价日和到期日中较早者分类，本行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：

本行

2025年12月31日	3个月以内	3至12个月	1至5年	5至10年	10年以上	非生息	合计
金融资产：							
现金及存放中央银行款项	116,423	–	–	–	–	1	116,424
存放同业款项	119,414	–	–	–	–	1,968	121,382
拆出资金	210,628	248,367	36,660	–	–	771	496,426
衍生金融资产	–	–	–	–	–	536	536
买入返售金融资产	553,112	–	–	–	–	68	553,180
发放贷款和垫款	9,904,488	3,521,354	458,242	278,783	405,577	346,879	14,915,323
交易性金融资产	14,628	26,088	51,665	213,670	24,676	10,709	341,436
债权投资	7,889	117,223	204,621	186,606	–	4,293	520,632
其他债权投资	158,982	115,034	342,130	192,067	162,832	8,327	979,372
其他权益工具投资	–	–	–	–	–	2,143	2,143
其他资产	–	–	–	–	–	19,171	19,171
金融资产合计	11,085,564	4,028,066	1,093,318	871,126	593,085	394,866	18,066,025
金融负债：							
同业及其他金融机构存放款项	246,082	569,781	–	–	–	733	816,596
向政府和其他金融机构借款	59,812	280,238	30,848	2,289	–	2,605	375,792
拆入资金	10,557	2,806	172	186	340	28	14,089
衍生金融负债	–	–	–	–	–	1,750	1,750
卖出回购金融资产款	–	–	–	–	–	–	–
吸收存款	1,163,517	117,234	73,895	4,848	1,442	3,918	1,364,854
已发行债务证券	763,121	1,318,178	6,569,522	5,127,868	792,091	243,278	14,814,058
其他负债	–	–	–	–	–	9,084	9,084
金融负债合计	2,243,089	2,288,237	6,674,437	5,135,191	793,873	261,396	17,396,223
利率重新定价缺口合计	8,842,475	1,739,829	(5,581,119)	(4,264,065)	(200,788)	133,470	669,802

本行

2024年12月31日	3个月以内	3至12个月	1至5年	5至10年	10年以上	非生息	合计
金融资产：							
现金及存放中央银行款项	71,325	–	–	–	–	2	71,327
存放同业款项	166,729	–	–	–	–	1,338	168,067
拆出资金	177,970	264,916	34,011	–	–	838	477,735
衍生金融资产	–	–	–	–	–	3,465	3,465
买入返售金融资产	598,391	373	–	–	–	84	598,848
发放贷款和垫款	8,150,898	3,827,614	1,180,531	204,882	341,290	492,028	14,197,243
交易性金融资产	7,288	72,514	3,301	13,722	4,122	408,633	509,580
债权投资	11,541	108,976	321,355	83,700	–	5,853	531,425
其他债权投资	150,130	124,907	267,752	211,962	173,940	8,688	937,379
其他权益工具投资	–	–	–	–	–	2,000	2,000
其他资产	–	–	–	–	–	6,925	6,925
金融资产合计	9,334,272	4,399,300	1,806,950	514,266	519,352	929,854	17,503,994
金融负债：							
同业及其他金融机构存放款项	223,088	1,753,729	100	–	–	5,498	1,982,415
向政府和其他金融机构借款	113,536	174,118	–	–	–	2,276	289,930
拆入资金	6,860	2,192	893	120	478	33	10,576
衍生金融负债	–	–	–	–	–	8,434	8,434
卖出回购金融资产款	–	–	–	–	–	–	–
吸收存款	824,668	105,442	22,712	4,924	1,459	7,741	966,946
已发行债务证券	866,411	1,177,504	5,663,284	4,523,757	814,684	241,216	13,286,856
其他负债	–	–	–	–	–	6,311	6,311
金融负债合计	2,034,563	3,212,985	5,686,989	4,528,801	816,621	271,509	16,551,468
利率重新定价缺口合计	7,299,709	1,186,315	(3,880,039)	(4,014,535)	(297,269)	658,345	952,526

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，未反映某些利率改变而其他利率维持不变的情况。

本集团	2025年		2024年	
收益率基点变化	利息净收入	其他综合收益	利息净收入	其他综合收益
上升100个基点	84,519	(33,557)	68,085	(36,360)
下降100个基点	(84,519)	36,000	(68,085)	39,176

本行	2025年		2024年	
收益率基点变化	利息净收入	其他综合收益	利息净收入	其他综合收益
上升100个基点	83,670	(31,310)	67,985	(34,059)
下降100个基点	(83,670)	35,136	(67,985)	36,898

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期末持有的其他债权投资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。

（五）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。

2025年，本行继续通过发行金融债券满足融资要求。根据国家金融监督管理总局的批复文件，国开债的债信长期视同政策性金融债的债信，不再设置债信到期日，使本行能够通过在市场上以国家信用发行新债的方式持续融资。

流动性风险管理的目标和流程

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

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

发展与规划部和资金部是流动性风险的具体管理部门。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在市场上发行新债的方式进行再融资以补充流动性，无需持有满足所有付款要求的流动性。此外，根据历史经验，相当一部分到期的负债，如定期存款，并不会在到期日提走，而是续留本集团。但为确保应对不可预见的资金需求，本集团保持了适度规模的高流动性资产。

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

金融工具流动性分析

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

本集团的融资政策是力图通过保持债务资本市场的参与及对债务资本市场的经常性回报，以达到融资需求和投资者需要的长期健康平衡，进而达到根据不同的融资方案获取所需资金的目的。本集团通过发行固定利率或者浮动利率债券满足各年度融资需求。这些债券可能嵌入选择权，以便本集团或者债券持有人在债券到期之前赎回。但是，嵌入选择权的债券仅占本集团发行债券中的很少部分。于2025年12月31日，本集团长期限（到期日在一年或一年以上）已发行债务证券本金金额合计为人民币14.15万亿元，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、卖出回购金融资产款和吸收存款）本金金额合计为人民币1,840.13亿元。

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

2025年12月31日	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	–	116,474	–	–	–	–	–	–	116,474
存放同业款项	1,969	51,092	7,506	21,733	17,983	23,028	–	–	123,311
拆出资金	–	–	128,778	82,944	251,841	37,209	–	–	500,772
买入返售金融资产	1,161	–	553,305	–	–	–	–	–	554,466
发放贷款和垫款	30,340	–	100,568	256,372	1,194,077	4,658,457	3,496,776	13,554,394	23,290,984
交易性金融资产	178,063	–	10,551	14,138	26,809	54,131	217,287	101,330	602,309
债权投资	–	–	470	11,277	132,079	238,095	206,781	10,952	599,654
其他债权投资	–	–	171,753	85,993	174,689	409,321	239,055	196,951	1,277,762
其他权益工具投资	19,677	–	–	–	–	–	–	–	19,677
其他资产	1,364	20,964	1,146	–	1,230	456	–	–	25,160
非衍生金融资产总额	232,574	188,530	974,077	472,457	1,798,708	5,420,697	4,159,899	13,863,627	27,110,569
非衍生金融负债									
同业及其他金融机构存放款项	–	80,182	150,719	10,116	566,025	–	–	–	807,042
向政府和其他金融机构借款	33,469	–	6,494	126,587	451,309	85,588	15,723	–	719,170
拆入资金	–	–	8,784	8,620	3,592	219	241	436	21,892
交易性金融负债	3,188	–	–	–	–	–	–	–	3,188
卖出回购金融资产款	–	–	12,178	961	1,190	–	–	–	14,329
吸收存款	–	905,557	62,526	82,796	84,428	64,178	1,816	135,799	1,337,100
已发行债务证券	–	–	374,843	538,667	1,570,791	7,691,376	5,673,427	1,031,133	16,880,237
其他负债	449	10,622	37	25	232	7,051	4,249	–	22,665
非衍生金融负债总额	37,106	996,361	615,581	767,772	2,677,567	7,848,412	5,695,456	1,167,368	19,805,623
净头寸	195,468	(807,831)	358,496	(295,315)	(878,859)	(2,427,715)	(1,535,557)	12,696,259	7,304,946
衍生金融工具现金流									
按净额结算的衍生金融工具	–	–	(240)	–	(118)	(129)	(105)	(75)	(667)
按总额结算的衍生金融工具									
现金流入	–	–	19,692	38,733	229,636	39,842	–	–	327,903
现金流出	–	–	(19,627)	(38,837)	(232,923)	(40,796)	(47)	–	(332,230)
衍生金融工具现金流合计	–	–	(175)	(104)	(3,405)	(1,083)	(152)	(75)	(4,994)

本集团

2024年12月31日	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	–	71,647	235	–	–	–	–	–	71,882
存放同业款项	1,338	82,243	4,113	867	452	32,684	–	–	121,697
拆出资金	–	–	121,723	58,901	267,753	34,781	–	–	483,158
买入返售金融资产	31	–	598,598	–	379	–	–	–	599,008
发放贷款和垫款	38,057	–	60,142	327,345	1,172,730	4,214,673	3,944,937	12,957,917	22,715,801
交易性金融资产	183,658	407	2,203	7,509	84,263	32,445	233,833	259,714	804,032
债权投资	764	–	466	16,063	125,805	353,202	99,685	170	596,155
其他债权投资	2	–	68,130	89,465	144,863	326,208	256,503	200,919	1,086,090
其他权益工具投资	9,858	–	–	–	–	–	–	–	9,858
其他资产	1,507	12,414	159	674	314	1,802	539	–	17,409
非衍生金融资产总额	235,215	166,711	855,769	500,824	1,796,559	4,995,795	4,535,497	13,418,720	26,505,090
非衍生金融负债									
同业及其他金融机构存放款项	–	71,342	150,926	1,859	1,776,757	108	–	–	2,000,992
向政府和其他金融机构借款	–	–	16,024	142,317	329,195	103,898	19,132	1,444	612,010
拆入资金	–	–	8,451	7,640	2,242	972	116	493	19,914
交易性金融负债	–	–	–	–	–	2,883	–	–	2,883
卖出回购金融资产款	–	–	8,702	793	948	–	–	–	10,443
吸收存款	–	594,478	24,976	46,062	93,335	25,019	5,835	1,879	791,584
已发行债务证券	–	–	282,630	321,323	1,504,019	7,026,826	5,143,564	1,153,130	15,431,492
其他负债	797	7,425	347	239	7,639	3,023	1,397	–	20,867
非衍生金融负债总额	797	673,245	492,056	520,233	3,714,135	7,162,729	5,170,044	1,156,946	18,890,185
净头寸	234,418	(506,534)	363,713	(19,409)	(1,917,576)	(2,166,934)	(634,547)	12,261,774	7,614,905
衍生金融工具现金流									
按净额结算的衍生金融工具	–	–	37	100	194	1	204	(102)	434
按总额结算的衍生金融工具									
现金流入	–	–	31,910	37,447	256,121	9,082	–	–	334,560
现金流出	–	–	(31,956)	(37,459)	(264,729)	(8,887)	–	–	(343,031)
衍生金融工具现金流合计	–	–	(9)	88	(8,414)	196	204	(102)	(8,037)

本行

2025年12月31日	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	–	116,424	–	–	–	–	–	–	116,424
存放同业款项	1,968	119,414	–	–	–	–	–	–	121,382
拆出资金	–	–	128,778	82,944	251,841	37,209	–	–	500,772
买入返售金融资产	–	–	553,260	–	–	–	–	–	553,260
发放贷款和垫款	28,297	–	95,992	242,700	1,142,430	4,459,738	3,323,172	12,860,055	22,152,384
交易性金融资产	10,695	–	5,022	9,630	26,095	51,740	213,710	24,676	341,568
债权投资	–	–	470	11,236	128,591	229,626	205,084	–	575,007
其他债权投资	–	–	171,682	85,648	173,212	397,028	226,423	195,156	1,249,149
其他权益工具投资	2,143	–	–	–	–	–	–	–	2,143
其他资产	–	19,171	–	–	–	–	–	–	19,171
非衍生金融资产总额	43,103	255,009	955,204	432,158	1,722,169	5,175,341	3,968,389	13,079,887	25,631,260

本行

2025年12月31日	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	–	85,946	150,719	10,116	569,953	–	–	–	816,734
向政府和其他金融机构借款	–	–	13,725	47,142	284,505	34,038	2,930	–	382,340
拆入资金	–	–	2,008	8,620	3,161	219	241	436	14,685
卖出回购金融资产款	–	–	–	–	–	–	–	–	–
吸收存款	–	1,053,702	70,254	94,201	88,972	64,178	1,816	135,799	1,508,922
已发行债务证券	–	–	374,883	533,850	1,567,878	7,648,925	5,670,946	1,031,133	16,827,615
其他负债	–	9,084	–	–	–	–	–	–	9,084
非衍生金融负债总额	–	1,148,732	611,589	693,929	2,514,469	7,747,360	5,675,933	1,167,368	19,559,380
净头寸	43,103	(893,723)	343,615	(261,771)	(792,300)	(2,572,019)	(1,707,544)	11,912,519	6,071,880
衍生金融工具现金流									
按净额结算的衍生金融工具	–	–	(240)	–	(170)	(5)	(111)	(75)	(601)
按总额结算的衍生金融工具									
现金流入	–	–	19,454	36,817	210,544	–	–	–	266,815
现金流出	–	–	(19,381)	(36,863)	(213,285)	–	–	–	(269,529)
衍生金融工具现金流合计	–	–	(167)	(46)	(2,911)	(5)	(111)	(75)	(3,315)

本行

2024年12月31日	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	–	71,327	–	–	–	–	–	–	71,327
存放同业款项	1,338	166,736	–	–	–	–	–	–	168,074
拆出资金	–	–	121,723	58,901	267,753	34,781	–	–	483,158
买入返售金融资产	–	–	598,518	–	379	–	–	–	598,897
发放贷款和垫款	35,896	–	56,138	315,507	1,124,649	4,068,595	3,869,386	12,511,467	21,981,638
交易性金融资产	15,505	–	108	7,508	84,222	31,918	232,984	192,296	564,541
债权投资	–	–	466	15,655	123,363	349,499	99,347	–	588,330
其他债权投资	–	–	68,039	87,895	141,171	315,051	239,360	191,127	1,042,643
其他权益工具投资	2,000	–	–	–	–	–	–	–	2,000
其他资产	–	6,925	–	–	–	–	–	–	6,925
非衍生金融资产总额	54,739	244,988	844,992	485,466	1,741,537	4,799,844	4,441,077	12,894,890	25,507,533
非衍生金融负债									
同业及其他金融机构存放款项	–	72,621	152,314	3,031	1,778,855	108	–	–	2,006,929
向政府和其他金融机构借款	–	–	14,806	66,258	179,098	32,069	2,159	–	294,390
拆入资金	–	–	1,648	5,304	2,241	972	116	493	10,774
卖出回购金融资产款	–	–	–	–	–	–	–	–	–
吸收存款	–	740,599	36,334	53,666	107,184	25,019	5,835	1,879	970,516
已发行债务证券	–	–	282,619	314,702	1,500,336	6,997,235	5,139,985	1,153,130	15,388,007
其他负债	–	6,311	–	–	–	–	–	–	6,311
非衍生金融负债总额	–	819,531	487,721	442,961	3,567,714	7,055,403	5,148,095	1,155,502	18,676,927
净头寸	54,739	(574,543)	357,271	42,505	(1,826,177)	(2,255,559)	(707,018)	11,739,388	6,830,606
衍生金融工具现金流									
按净额结算的衍生金融工具	–	–	(7)	12	(64)	(15)	(253)	(102)	(429)
按总额结算的衍生金融工具									
现金流入	–	–	29,566	34,191	248,953	535	–	–	313,245
现金流出	–	–	(29,501)	(33,724)	(258,196)	(535)	–	–	(321,956)
衍生金融工具现金流合计	–	–	58	479	(9,307)	(15)	(253)	(102)	(9,140)

资产负债表外项目

本集团贷款承诺、开出保函及担保、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

	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
2025年12月31日							
贷款承诺	4,555	11,294	155,696	1,707,019	208,424	3,634,685	5,721,673
开出保函及担保	263	–	177	2,189	–	–	2,629
银行承兑汇票	2,512	3,175	12,079	–	–	–	17,766
开出信用证	2	2,320	157	–	–	–	2,479
合计	7,332	16,789	168,109	1,709,208	208,424	3,634,685	5,744,547
2024年12月31日							
贷款承诺	3,722	9,168	114,407	1,622,384	244,766	3,055,479	5,049,926
开出保函及担保	139	363	188	2,031	10	–	2,731
银行承兑汇票	466	895	2,041	–	–	–	3,402
开出信用证	49	10	103	–	–	–	162
合计	4,376	10,436	116,739	1,624,415	244,776	3,055,479	5,056,221

资产负债表外项目

本行贷款承诺、开出保函及担保、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：

本行

	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
2025年12月31日							
贷款承诺	4,555	11,294	155,696	1,711,873	214,139	3,634,685	5,732,242
开出保函及担保	263	–	177	1,945	–	–	2,385
银行承兑汇票	2,512	3,175	12,079	–	–	–	17,766
开出信用证	2	2,320	157	–	–	–	2,479
合计	7,332	16,789	168,109	1,713,818	214,139	3,634,685	5,754,872
2024年12月31日							
贷款承诺	3,722	9,168	114,407	1,627,810	251,194	3,055,479	5,061,780
开出保函及担保	138	363	188	1,787	10	–	2,486
银行承兑汇票	466	895	2,041	–	–	–	3,402
开出信用证	49	10	103	–	–	–	162
合计	4,375	10,436	116,739	1,629,597	251,204	3,055,479	5,067,830

（六）金融资产和金融负债的公允价值

本集团建立了公允价值计量相关的制度办法和内部控制机制。董事会对内部控制制度充分性和有效性承担最终责任，审核批准集团金融工具公允价值估值管理基本制度；管理层按照董事会要求，确保估值内部控制制度的充分、有效执行。

本集团对于金融资产及金融负债建立了独立的估值流程，相关部门按照职责分工，分别负责估值、模型验证及账务处理工作。

本集团对金融工具进行敏感性分析及压力测试，并对估值技术开展有效性测试，在适当的情况下进行检验更新，以合理地反映公允价值。

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

2025年12月31日	第一层次	第二层次	第三层次	合计
金融资产				
衍生金融资产				
汇率衍生工具	–	1,611	–	1,611
利率衍生工具	–	419	–	419
发放贷款和垫款	–	–	54,435	54,435
金融投资				
为交易目的持有的金融资产及其他以公允价值计量且其变动计入当期损益的金融资产				
债券	1,237	4,887	–	6,124
同业存单	–	18,245	–	18,245
股票及基金投资	9,628	5	121	9,754
他行发行的理财产品	–	11,537	–	11,537
权益工具	369	–	549,460	549,829
资产管理计划	–	123	–	123
其他债权投资				
债券	2,640	921,546	–	924,186
同业存单	–	80,274	–	80,274
其他权益工具投资	11,403	–	8,274	19,677
合计	25,277	1,038,647	612,290	1,676,214
金融负债				
交易性金融负债	–	–	(3,188)	(3,188)
衍生金融负债				
汇率衍生工具	–	(1,308)	–	(1,308)
利率衍生工具	–	(679)	–	(679)
合计	–	(1,987)	(3,188)	(5,175)

本集团

2024年12月31日	第一层次	第二层次	第三层次	合计
金融资产				
衍生金融资产				
汇率衍生工具	–	2,923	–	2,923
利率衍生工具	–	980	–	980
发放贷款和垫款	–	–	53,485	53,485
金融投资				
为交易目的持有的金融资产及其他以公允价值计量且其变动计入当期损益的金融资产				
债券	180	23,238	278	23,696
同业存单	–	75,004	–	75,004
股票及基金投资	9,856	722	139	10,717
他行发行的理财产品	–	3,003	–	3,003
权益工具	4,531	3,086	619,366	626,983
其他债权投资				
资产管理计划	–	291	–	291
债券	4,457	847,573	2	852,032
同业存单	–	121,570	–	121,570
其他权益工具投资	7,858	–	2,000	9,858
合计	26,882	1,078,390	675,270	1,780,542
金融负债				
交易性金融负债	–	–	(2,883)	(2,883)
衍生金融负债				
汇率衍生工具	–	(8,266)	–	(8,266)
利率衍生工具	–	(1,025)	–	(1,025)
合计	–	(9,291)	(2,883)	(12,174)

本行

2025年12月31日	第一层次	第二层次	第三层次	合计
金融资产				
衍生金融资产				
汇率衍生工具	–	218	–	218
利率衍生工具	–	318	–	318
发放贷款和垫款	–	–	54,435	54,435
金融投资				
为交易目的持有的金融资产及其他以公允价值计量且其变动计入当期损益的金融资产				
债券	–	1,577	–	1,577
同业存单	–	18,245	–	18,245
权益工具	350	–	321,264	321,614
其他债权投资	–	979,372	–	979,372
债券	–	899,396	–	899,396
同业存单	–	79,976	–	79,976
其他权益工具投资	–	–	2,143	2,143
合计	350	1,979,102	377,842	2,357,294
金融负债				
衍生金融负债				
汇率衍生工具	–	(1,238)	–	(1,238)
利率衍生工具	–	(512)	–	(512)
合计	–	(1,750)	–	(1,750)

本行

2024年12月31日	第一层次	第二层次	第三层次	合计
金融资产				
衍生金融资产				
汇率衍生工具	–	2,871	–	2,871
利率衍生工具	–	594	–	594
发放贷款和垫款	–	–	53,485	53,485
金融投资				
为交易目的持有的金融资产及其他以公允价值计量且其变动计入当期损益的金融资产				
债券	–	22,579	278	22,857
同业存单	–	75,004	–	75,004
权益工具	4,520	3,086	404,113	411,719
其他债权投资				
债券	–	819,344	–	819,344
同业存单	–	118,035	–	118,035
其他权益工具投资	–	–	2,000	2,000
合计	4,520	1,041,513	459,876	1,505,909
金融负债				
衍生金融负债				
汇率衍生工具	–	(7,412)	–	(7,412)
利率衍生工具	–	(1,022)	–	(1,022)
合计	–	(8,434)	–	(8,434)

2025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（2024年度：同）。

本集团上述第三层次金融工具变动如下：

本集团

	金融资产				
	发放贷款和垫款	交易性金融资产	其他债权投资	其他权益工具投资	金融资产合计
2025年1月1日	53,485	619,783	2	2,000	675,270
卖出	–	–	–	–	–
增加	3,039	34,005	–	6,123	43,167
结算	(4,303)	(120,073)	–	–	(124,376)
从第三层次转出	–	(50)	(2)	–	(52)
损益合计					
收益	2,214	15,920	–	–	18,134
其他综合收益	–	(4)	–	151	147
2025年12月31日	54,435	549,581	–	8,274	612,290
于持有的资产/负债中：					
计入损益表中的收益	2,214	8,864	–	–	11,078
计入其他综合收益	–	(4)	–	151	147

本集团	金融资产				
	发放贷款和垫款	交易性金融资产	其他债权投资	其他权益工具投资	金融资产合计
2024年1月1日	54,422	692,623	17	2,000	749,062
卖出	–	(16,777)	–	–	(16,777)
增加	3,856	25,274	–	–	29,130
结算	(5,328)	(81,813)	(4)	–	(87,145)
从第三层次转出	–	(128)	(11)	–	(139)
损益合计					
收益	535	413	–	–	948
其他综合收益	–	191	–	–	191
2024年12月31日	53,485	619,783	2	2,000	675,270
于持有的资产/负债中：					
计入损益表中的收益	535	4,524	–	–	5,059
计入其他综合收益	–	191	–	–	191

本行上述第三层次金融工具变动如下：

本行	金融资产				
	发放贷款和垫款	交易性金融资产	其他债权投资	其他权益工具投资	金融资产合计
2025年1月1日	53,485	404,391	–	2,000	459,876
卖出	–	–	–	–	–
增加	3,039	5,860	–	–	8,899
结算	(4,303)	(97,328)	–	–	(101,631)
转入第三层次	–	–	–	–	–
损益合计					
收益/（损失）	2,214	8,341	–	–	10,555
其他综合收益	–	–	–	143	143
2025年12月31日	54,435	321,264	–	2,143	377,842
于持有的资产/负债中：					
计入损益表中的收益/（损失）	2,214	1,285	–	–	3,499
计入其他综合收益	–	–	–	143	143

本行	金融资产				
	发放贷款和垫款	交易性金融资产	其他债权投资	其他权益工具投资	金融资产合计
2024年1月1日	54,422	485,333	–	2,000	541,755
卖出	–	–	–	–	–
增加	3,856	346	–	–	4,202
结算	(5,328)	(73,978)	–	–	(79,306)
转入第三层次	–	–	–	–	–
损益合计					
收益	535	(7,310)	–	–	(6,775)
其他综合收益	–	–	–	–	–
2024年12月31日	53,485	404,391	–	2,000	459,876
于持有的资产/负债中：					
计入损益表中的收益	535	(2,351)	–	–	(1,816)
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。

(1) 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。

(2) 债权投资

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。

(3) 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。

(4) 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(1)至(4)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。

(5) 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：

	2025年12月31日		2024年12月31日	
项目	账面价值	公允价值	账面价值	公允价值
本集团				
已发行债务证券	14,864,140	15,730,248	13,328,529	14,201,955
本行				
已发行债务证券	14,814,058	15,679,973	13,286,856	14,160,284

(七) 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“所有者权益”项目更为广泛，其主要目的是：

- 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所有者提供回报；
- 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，以及国家金融监督管理总局的监管规定，实时监控资本的充足率和监管资本的运用情况。本行每季度向国家金融监督管理总局上报所要求的资本信息。于2025年12月31日，本集团资本总额为人民币20,011.29亿元，一级资本总额为人民币17,162.26亿元，核心一级资本总额为人民币17,146.77亿元，资本充足率为12.81%，一级资本充足率为10.97%，核心一级资本充足率为10.96%。本行资本总额为人民币19,406.20亿元，一级资本总额及核心一级资本总额均为人民币16,643.88亿元，资本充足率为12.68%，一级资本充足率及核心一级资本充足率均为10.85%。

十三、资产负债表日后事项

本集团及本行无重要的资产负债表日后事项。

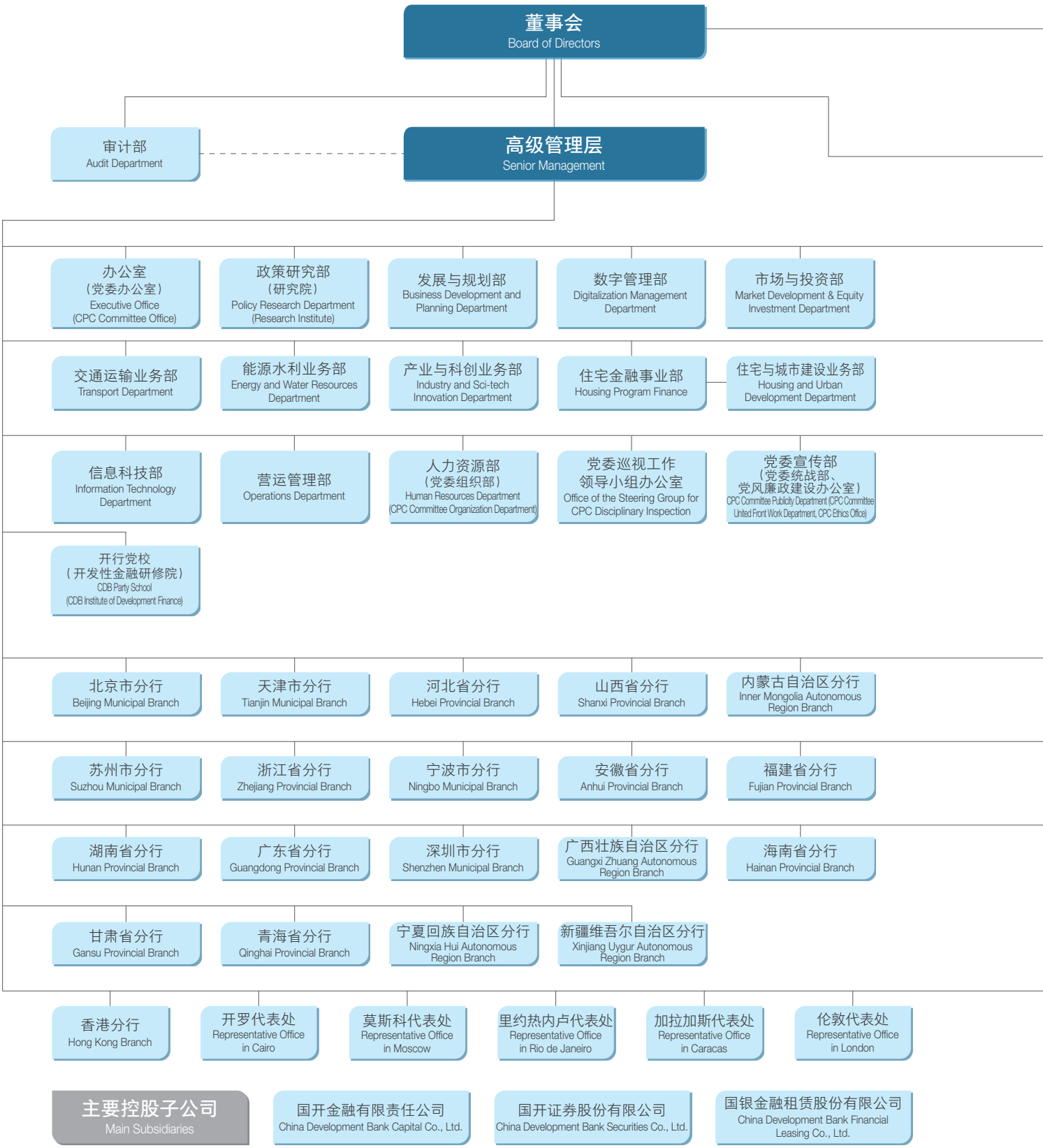
十四、财务报表之批准

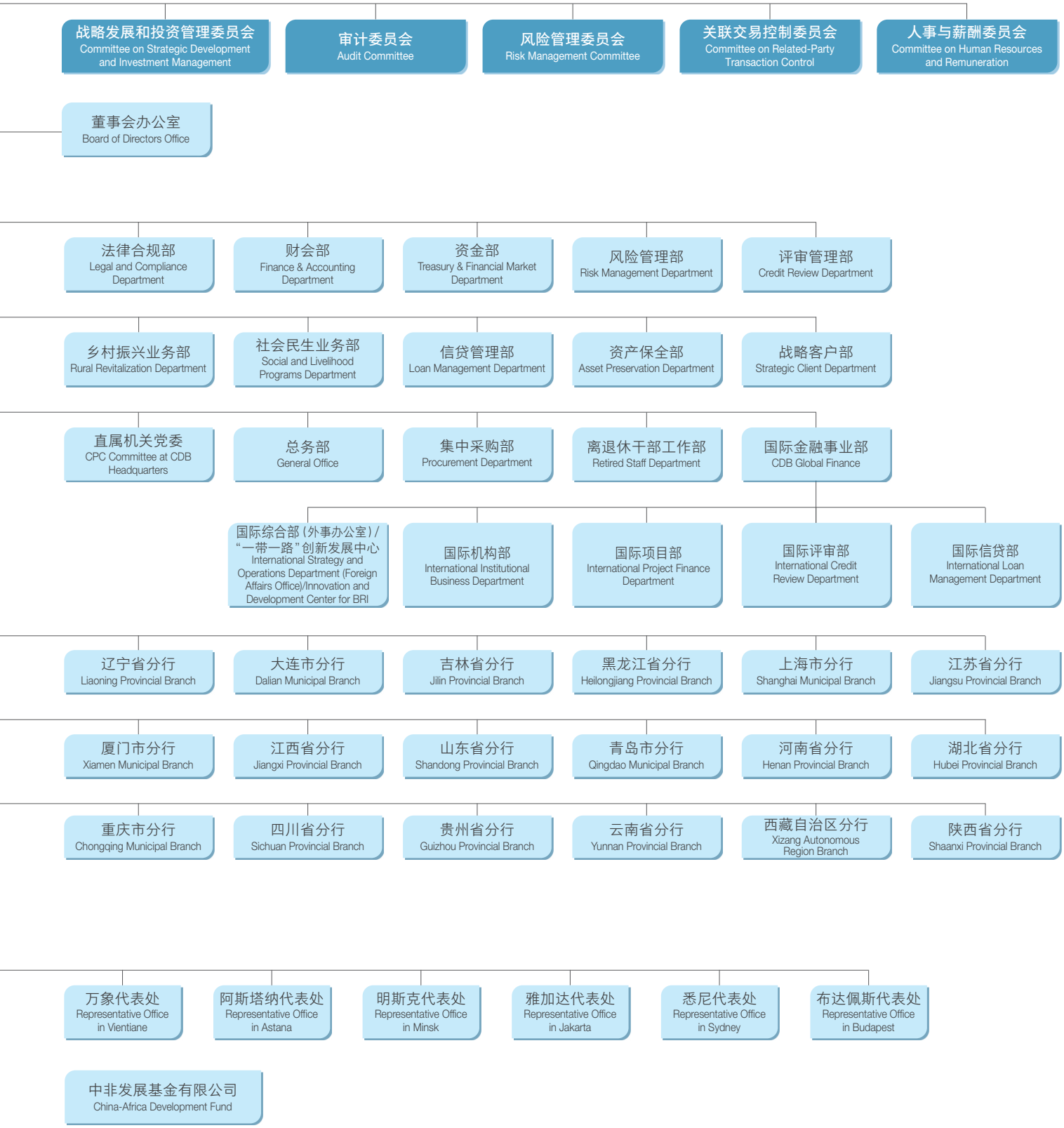
本行董事会已于2026年4月30日批准了本行的银行及合并财务报表。

十五、会计师事务所聘用情况

天职国际会计师事务所（特殊普通合伙）为本行2025年度财务报表审计的会计师事务所。2025年度是该所第二年为本行提供审计服务。

组织架构图和境内外机构名录
ORGANIZATIONAL STRUCTURE AND DIRECTORY OF BRANCHES AND SUBSIDIARIES




战略发展和投资管理委员会
Committee on Strategic Development and Investment Management
审计委员会
Audit Committee
风险管理委员会
Risk Management Committee
关联交易控制委员会
Committee on Related-Party Transaction Control
人事与薪酬委员会
Committee on Human Resources and Remuneration
董事会办公室
Board of Directors Office
法律合规部
Legal and Compliance Department
财会部
Finance & Accounting Department
资金部
Treasury & Financial Market Department
风险管理部
Risk Management Department
评审管理部
Credit Review Department
乡村振兴业务部
Rural Revitalization Department
社会民生业务部
Social and Livelihood Programs Department
信贷管理部
Loan Management Department
资产保全部
Asset Preservation Department
战略客户部
Strategic Client Department
直属机关党委
CPC Committee at CDB Headquarters
总务部
General Office
集中采购部
Procurement Department
离退休干部工作部
Retired Staff Department
国际金融事业部
CDB Global Finance
国际综合部（外事办公室）/“一带一路”创新发展中心
International Strategy and Operations Department (Foreign Affairs Office)/Innovation and Development Center for BRI
国际机构部
International Institutional Business Department
国际项目部
International Project Finance Department
国际评审部
International Credit Review Department
国际信贷部
International Loan Management Department
辽宁省分行
Liaoning Provincial Branch
大连市分行
Dalian Municipal Branch
吉林省分行
Jilin Provincial Branch
黑龙江省分行
Heilongjiang Provincial Branch
上海市分行
Shanghai Municipal Branch
江苏省分行
Jiangsu Provincial Branch
厦门市分行
Xiamen Municipal Branch
江西省分行
Jiangxi Provincial Branch
山东省分行
Shandong Provincial Branch
青岛市分行
Qingdao Municipal Branch
河南省分行
Henan Provincial Branch
湖北省分行
Hubei Provincial Branch
重庆市分行
Chongqing Municipal Branch
四川省分行
Sichuan Provincial Branch
贵州省分行
Guizhou Provincial Branch
云南省分行
Yunnan Provincial Branch
西藏自治区分行
Xizang Autonomous Region Branch
陕西省分行
Shaanxi Provincial Branch
万象代表处
Representative Office in Vientiane
阿斯塔纳代表处
Representative Office in Astana
明斯克代表处
Representative Office in Minsk
雅加达代表处
Representative Office in Jakarta
悉尼代表处
Representative Office in Sydney
布达佩斯代表处
Representative Office in Budapest
中非发展基金有限公司
China-Africa Development Fund

北京市分行
BEIJING MUNICIPAL BRANCH
地址：北京市西城区复兴门内大街158号远洋大厦8层
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邮编(Zip):100031
电话(Tel):(010) 63223100
传真(Fax):(010) 66412282

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

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

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

内蒙古自治区分行
INNER MONGOLIA AUTONOMOUS REGION BRANCH
地址：呼和浩特市赛罕区敕勒川大街16号
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邮编(Zip):010091
电话(Tel):(0471) 3310014
传真(Fax):(0471) 3310021

辽宁省分行
LIAONING PROVINCIAL BRANCH
地址：沈阳市沈河区青年大街109号
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邮编(Zip):110014
电话(Tel):(024) 22952975
传真(Fax):(024) 22953371

大连市分行
DALIAN MUNICIPAL BRANCH
地址：大连市中山区一德街20号新星国际中心4/13-19层
Add: 4/F, 13-19/F, New Star International Center, No.20 Yide Street, Zhongshan District, Dalian
邮编(Zip):116000
电话(Tel):(0411) 82228888
传真(Fax):(0411) 82633839

吉林省分行
JILIN PROVINCIAL BRANCH
地址：长春市南湖大路399号
Add: 399 Nanhu Road, Changchun
邮编(Zip):130022
电话(Tel):(0431) 85279600
传真(Fax):(0431) 85279700

黑龙江省分行
HEILONGJIANG PROVINCIAL BRANCH
地址：哈尔滨市松北区创新二路277号
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邮编(Zip):150028
电话(Tel):(0451) 53907900
传真(Fax):(0451) 53907808

上海市分行
SHANGHAI MUNICIPAL BRANCH
地址：上海市浦明路68号
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邮编(Zip):200120
电话(Tel):(021) 20266688
传真(Fax):(021) 58883659

江苏省分行
JIANGSU PROVINCIAL BRANCH
地址：南京市江东中路232号
Add: 232 Jiangdong Middle Road, Nanjing
邮编(Zip):210019
电话(Tel):(025) 83276222
传真(Fax):(025) 83276204

苏州市分行
SUZHOU MUNICIPAL BRANCH
地址：苏州市工业园区东华林街2号
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邮编(Zip):215123
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传真(Fax):(0512) 67887114

浙江省分行
ZHEJIANG PROVINCIAL BRANCH
地址：杭州市上城区城星路69号31楼
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邮编(Zip):310020
电话(Tel):(0571) 81686131
传真(Fax):(0571) 89778068

宁波市分行
NINGBO MUNICIPAL BRANCH
地址：宁波市鄞州区海晏北路577号
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邮编(Zip):315040
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传真(Fax):(0574) 83872100

安徽省分行
ANHUI PROVINCIAL BRANCH
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邮编(Zip):230031
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传真(Fax):(0551) 62875868

福建省分行
FUJIAN PROVINCIAL BRANCH
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电话(Tel):(0591) 87856844
传真(Fax):(0591) 87856408

厦门市分行
XIAMEN MUNICIPAL BRANCH
地址：厦门市思明区鹭江道100号怡山商业中心（厦门财富中心）34-40层
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邮编(Zip):361001
电话(Tel):(0592) 2394308
传真(Fax):(0592) 2393111

江西省分行
JIANGXI PROVINCIAL BRANCH
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邮编(Zip):330038
电话(Tel):(0791) 86592323
传真(Fax):(0791) 86592333

山东省分行
SHANDONG PROVINCIAL BRANCH
地址：济南市经十路11666号奥体金融中心D栋
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电话(Tel):(0531) 81928100
传真(Fax):(0531) 81928282

青岛市分行
QINGDAO MUNICIPAL BRANCH
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传真(Fax):(0532) 81978277

河南省分行
HENAN PROVINCIAL BRANCH
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邮编(Zip):450008
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传真(Fax):(0371) 66000777

湖北省分行
HUBEI PROVINCIAL BRANCH
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电话(Tel):(027) 86759777
传真(Fax):(027) 86759666

湖南省分行
HUNAN PROVINCIAL BRANCH
地址：长沙市天心区湘江中路二段118号开行大厦
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传真(Fax):(0731) 84906699

广东省分行
GUANGDONG PROVINCIAL BRANCH
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邮编(Zip):510627
电话(Tel):(020) 38633017
传真(Fax):(020) 38633000

深圳市分行
SHENZHEN MUNICIPAL BRANCH
地址：深圳市福田区福中三路2003号国银金融中心大厦6、10、18、19、28-33层
Add: 6/F, 10/F, 18/F, 19/F, 28/F-33/F, CDB Financial Center, 2003 Fuzhong Third Road, Futian District, Shenzhen
邮编(Zip):518038
电话(Tel):(0755) 25985666
传真(Fax):(0755) 25987800

广西壮族自治区分行
GUANGXI ZHUANG AUTONOMOUS REGION BRANCH
地址：南宁市青秀区民族大道149号
Add: 149 Minzu Avenue, Qingxiu District, Nanning
邮编(Zip):530028
电话(Tel):(0771) 8018114
传真(Fax):(0771) 5527233

海南省分行
HAINAN PROVINCIAL BRANCH
地址：海口市秀英区长怡路甲1号
Add: Jia 1 Changyi Road, Xiuying District, Haikou
邮编(Zip):570311
电话(Tel):(0898) 68551901
传真(Fax):(0898) 68551933

重庆市分行
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INDEPENDENT AUDITOR'S REPORT IN ACCORDANCE WITH ISAs

IFRS CONSOLIDATED FINANCIAL STATEMENTS

审计报告（按照国际审计准则）
INDEPENDENT AUDITOR'S REPORT IN ACCORDANCE WITH ISAs

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of China Development Bank

(Incorporated in the People's Republic of China with limited liability)

Baker Tilly China [2026] No.25521

OPINION

We have audited the consolidated financial statements of China Development Bank (the "Bank") and its subsidiaries (the "Group") set out on pages 132 to 189, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB").

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs") issued by the International Auditing and Assurance Standards Board. 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 are independent of the Group in accordance with the Code of Ethics for Professional Accountants (the "Code") issued by International Ethics Standards Board for Accountants, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgements, 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 summarized as follows:

- Measurement of expected credit loss for loans and advances to customers at amortized cost, loan commitments and financial guarantee contracts;
- Consolidation of structured entities.

Key Audit Matter	How our audit addressed the key audit matter
Measurement of expected credit loss for loans and advances to customers at amortized cost, loan commitments and financial guarantee contracts As at 31 December 2025, the Group's gross carrying amount of loans and advances to customers at amortized cost recognized in the consolidated statement of financial position amounted to RMB16,381.22 billion with a credit loss allowance of RMB749.97 billion. The total exposure of loan commitments and financial guarantee contracts was RMB5,744.55 billion, for which a provision of RMB13.47 billion was recognized. The credit impairment losses on loans and advances to customers at amortized cost, loan commitments and financial guarantee contracts recognized in the Group's consolidated income statement for the year ended 31 December 2025 amounted to RMB8.34 billion. The credit loss allowances for loans and advances to customers at amortized cost, together with the provisions for loan commitments and financial guarantee contracts, as of 31 December 2025 represented management's best estimate of expected credit losses ("ECL") at that date under International Financial Reporting Standard 9: Financial Instruments. Management assessed whether the credit risk of loans and advances to customers at amortized cost, loan commitments and financial guarantee contracts has increased significantly since their initial recognition, and applied a three-stage impairment model to calculate their ECL. Management assessed the credit loss allowance and provisions in light of forward-looking information and using the risk parameter model that incorporates key parameters, including probability of default, loss given default, exposure at default and discount rates. The measurement models for ECL involved significant management judgements and assumptions, primarily including the following: (1) Segmentation of business operations sharing similar credit risk characteristics, selection of appropriate model and determination of relevant key measurement parameters; (2) Determination of the criteria for significant increase in credit risk ("SICR"), default or credit-impaired; (3) Adoption of economic indicators, economic scenarios and their weights for forward-looking measurement; (4) The estimated future cash flows for loans and advances to customers at amortized cost in Stage 3. The Group established governance process and controls over the measurement of ECL. The Group developed complex models, employed numerous parameters and data inputs, and applied significant management judgements and assumptions in measuring the ECL, and the amounts of ECL and provisions estimated are significant. These reasons resulted in this matter being identified as a key audit matter. Relevant disclosures are included in Note 3(13)(f), Note 4(1), Note 14, Note 21, Note 36 and Note 50(2) to the Group's consolidated financial statements.	We evaluated and tested the effectiveness of the design and operation of the Group's internal controls related to the measurement of ECL for the loans and advances, loan commitments and financial guarantee contracts which comprised: (1) Internal controls over ECL models, including the selection, approval and application of methodologies of models, and the ongoing monitoring and optimization of such models; (2) Internal controls related to the review and approval of the portfolio segmentation, model selections, parameters determination, the criteria for SICR, the definition of default and credit-impaired, the use of forward-looking scenarios and the judgement of risks from major uncertainties; (3) Internal controls over the accuracy and completeness of key inputs used by the models; (4) Internal controls relating to estimated future cash flows and calculations of present values of such cash flows for loans and advances to customers at amortized cost in Stage 3; (5) Internal controls over the information systems for ECL measurement. The substantive procedures we performed include: (1) We reviewed the ECL modelling methodologies and assessed the reasonableness of the portfolio segmentation, model selection, key parameters estimation, significant judgements and assumptions in relation to the models. We examined the ECL calculation on a sample basis, to validate whether or not the ECL calculation reflect management's modelling methodologies; (2) We performed testing on a sample basis based on financial and non-financial information, relevant external evidence and other factors of the borrowers, to assess the appropriateness of management's identification of SICR, defaults and credit-impaired loans; (3) For forward-looking measurement, we reviewed the basis management used for determining the economic indicators, number of scenarios and relative weightings, assessed the reasonableness of forecasted economic indicators, economic scenarios and relevant weightings; (4) We examined key data inputs to the ECL models for selected samples, including historical data and data at the measurement date, to assess their accuracy and completeness. We also tested the major data transfers between the ECL calculation engines and relevant information systems, to verify their accuracy and completeness; (5) For loans and advances to customers in Stage 3, we tested on a sample basis on the credit loss allowance computed by management based on estimated future cash flows and discount rates with reference to financial information of borrowers and guarantors, the latest collateral valuations, and other information including forward-looking factors, etc.
Consolidation of structured entities Structured entities primarily included asset-backed securities, assets management plans and funds, etc., that were issued, initiated, managed and invested by the Group. As at 31 December 2025, total assets of the consolidated structured entities and unconsolidated structured entities, issued, initiated and managed by the Group, amounted to RMB10.74 billion and RMB135.02 billion, respectively. In addition, as at 31 December 2025, the carrying amount of unconsolidated structured entities invested by the Group which were issued, initiated and managed by other institutions included in the consolidated statement of financial position amounted to RMB27.44 billion. The Group evaluated the following aspects to determine whether the above structured entities need to be consolidated in the consolidated financial statements: – its power over these structured entities; – its exposure to variable returns from its involvement with these structured entities; – its ability to use its power to affect the amount of its variable returns from these structured entities. 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 audit matter. Relevant disclosures are included in Note 3(4), Note 4(2) and Note 45 to the Group's consolidated financial statements.	For different types of structured entities, we performed the following tests: (1) Evaluated and tested the effectiveness of the design and operation of the Group's internal controls related to the Group's assessment on whether it controls a structured entity; (2) 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; (3) 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; (4) Assessed whether the Group acted as a principal or an agent, through analysis of the scope of decision-making authority of 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.

OTHER INFORMATION

Management is responsible for the other information. The other information comprises the information included in the Group's 2025 Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do 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 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 has 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 judgements and maintain professional skepticism 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.
- 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 of the audit resulting in this independent auditor's report is Qiu Jingzhi.

Baker Tilly China Certified Public Accountants LLP

Beijing, the People's Republic of China

30 April, 2026

财务报表（按照国际财务报告准则编制）
IFRS CONSOLIDATED FINANCIAL STATEMENTS

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CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts in millions of Renminbi, unless otherwise stated)

		Year ended 31 December	
	Notes	2025	2024
Interest income	7	547,246	613,056
Interest expense	7	(435,121)	(471,951)
Net interest income	7	112,125	141,105
Fee and commission income	8	1,248	1,048
Fee and commission expense	8	(858)	(639)
Net fee and commission income	8	390	409
Net trading and foreign exchange (loss)/gain	9	3,358	(8,131)
Net gain/(loss) on derecognition of debt instruments at amortized cost		5	2
Dividend income	10	9,270	16,021
Net gain/(loss) on investment securities	11	1,214	1,942
Other income, net	12	9,848	11,695
Operating income		136,210	163,043
Share of profit of associates and joint ventures		950	1,338
Operating expenses	13	(18,865)	(18,514)
Credit impairment losses	14	(5,968)	(40,070)
Other impairment losses on assets		(313)	(218)
Profit before income tax		112,014	105,579
Income tax expense	15	(20,547)	(16,619)
Profit for the year		91,467	88,960
Attributable to:			
Equity holders of the Bank		89,031	86,904
Non-controlling interests		2,436	2,056
Total		91,467	88,960

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts in millions of Renminbi, unless otherwise stated)

		Year ended 31 December	
	Notes	2025	2024
Profit for the year		91,467	88,960
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of supplemental retirement benefits obligation		10	91
Net gain/(loss) on investments in equity instruments through other comprehensive income		4,886	2,504
Subtotal		4,896	2,595
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		(1,050)	677
Net gain of debt instruments at fair value through other comprehensive income		(10,919)	24,468
Others		25	(518)
Subtotal		(11,944)	24,627
Other comprehensive income for the year, net of tax		(7,048)	27,222
Total comprehensive income for the year		84,419	116,182
Total comprehensive income attributable to:			
Equity holders of the Bank		82,328	114,019
Non-controlling interests		2,091	2,163
Total		84,419	116,182

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

(Amounts in millions of Renminbi, unless otherwise stated)

		As at 31 December	
	Notes	2025	2024
Assets			
Cash and balances with central banks	16	116,474	71,882
Deposits with banks and other financial institutions	17	122,563	119,558
Placements with banks and other financial institutions	18	496,426	477,735
Derivative financial assets	19	2,030	3,903
Financial assets held under resale agreements	20	553,224	598,960
Loans and advances to customers	21	15,685,683	14,688,772
Financial investments			
Financial assets at fair value through profit or loss	22	595,612	739,694
Debt instruments at amortized cost	23	539,273	537,881
Financial assets at fair value through other comprehensive income	24	1,024,137	983,460
Investments in associates and joint ventures	25	5,631	3,479
Property and equipment	26	148,159	148,570
Deferred tax assets	27	202,484	196,093
Other assets	28	56,488	48,354
Total assets		19,548,184	18,618,341
Liabilities			
Deposits from banks and other financial institutions	29	806,939	1,976,479
Borrowings from governments and financial institutions	30	707,747	606,473
Placements from banks	31	21,285	19,707
Financial liabilities measured at fair value through profit or loss	32	3,188	2,883
Derivative financial liabilities	19	1,987	9,291
Financial assets sold under repurchase agreements	33	14,315	10,432
Due to customers	34	1,193,189	787,725
Debt securities issued	35	14,864,140	13,328,529
Current tax liabilities		1,645	11,655
Deferred tax liabilities	27	8,683	6,631
Other liabilities	36	89,051	84,593
Total liabilities		17,712,169	16,844,398

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
AS AT 31 DECEMBER 2025

(Amounts in millions of Renminbi, unless otherwise stated)

		As at 31 December	
	Notes	2025	2024
Equity			
Share capital	37	421,248	421,248
Capital reserve	38	182,650	182,650
Investment revaluation reserve	39	13,353	19,279
Surplus reserve	40	259,496	244,369
General reserve	40	286,179	285,230
Currency translation reserve		2,114	3,018
Other reserve	41	207	78
Retained earnings	42	640,794	589,567
Total equity attributable to equity holders of the Bank		1,806,041	1,745,439
Non-controlling interests	43	29,974	28,504
Total equity		1,836,015	1,773,943
Total liabilities and equity		19,548,184	18,618,341

The accompanying notes form an integral part of these consolidated financial statements.

The consolidated financial statements are signed on its behalf by:

Legal Representative, Chairman	President	Executive Vice President, in charge of the finance function	Head of Finance

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

(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	Other reserve	Retained earnings	Subtotal	Non-controlling interests	Total equity
Balance at 1 January 2025		421,248	182,650	19,279	244,369	285,230	3,018	78	589,567	1,745,439	28,504	1,773,943
Profit for the year		–	–	–	–	–	–	–	89,031	89,031	2,436	91,467
Other comprehensive income		–	–	(5,928)	–	–	(904)	129	–	(6,703)	(345)	(7,048)
Total comprehensive income		–	–	(5,928)	–	–	(904)	129	89,031	82,328	2,091	84,419
Capital deduction by other equity instruments holders		–	–	–	–	–	–	–	–	–	(15)	(15)
Appropriation to surplus reserve	42	–	–	–	15,127	–	–	–	(15,127)	–	–	–
Appropriation to general reserve	42	–	–	–	–	949	–	–	(949)	–	–	–
Dividends	42	–	–	–	–	–	–	–	(21,726)	(21,726)	(606)	(22,332)
Others		–	–	2	–	–	–	–	(2)	–	–	–
Balance at 31 December 2025		421,248	182,650	13,353	259,496	286,179	2,114	207	640,794	1,806,041	29,974	1,836,015
Balance at 1 January 2024		421,248	182,650	(7,548)	229,477	278,378	2,487	321	545,728	1,652,741	26,989	1,679,730
Profit for the year		–	–	–	–	–	–	–	86,904	86,904	2,056	88,960
Other comprehensive income		–	–	26,827	–	–	531	(243)	–	27,115	107	27,222
Total comprehensive income		–	–	26,827	–	–	531	(243)	86,904	114,019	2,163	116,182
Capital deduction by other equity instruments holders		–	–	–	–	–	–	–	–	–	(73)	(73)
Appropriation to surplus reserve	42	–	–	–	14,892	–	–	–	(14,892)	–	–	–
Appropriation to general reserve	42	–	–	–	–	6,852	–	–	(6,852)	–	–	–
Dividends	42	–	–	–	–	–	–	–	(21,321)	(21,321)	(575)	(21,896)
Balance at 31 December 2024		421,248	182,650	19,279	244,369	285,230	3,018	78	589,567	1,745,439	28,504	1,773,943

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts in millions of Renminbi, unless otherwise stated)

		Year ended 31 December	
	Notes	2025	2024
Cash flows from operating activities			
Profit before income tax		112,014	105,579
Adjustments:			
Impairment losses on assets		6,281	40,288
Depreciation and amortization		9,545	9,224
Interest expense for debt securities issued		382,764	387,450
Interest expense for borrowings from governments and financial institutions		14,461	20,085
Interest income for investments securities		(43,495)	(55,348)
Interest income arising from impaired loans and advances to customers		808	(403)
Net loss on financial instruments measured at fair value through profit or loss		(13,744)	9,963
Net (gain)/loss on investment securities		2,843	(1,944)
Net gain on disposal of property and equipment, intangible assets and other long-term assets		(932)	(436)
Net foreign exchange loss		12,847	(4,030)
Share of profit of associate and joint ventures		(950)	(1,338)
Dividend income		(290)	(188)
Subtotal		482,152	508,902
Net change in operating assets and operating liabilities:			
Net decrease in balances with central banks and deposits with banks and other financial institutions		33,763	141,812
Net increase/(decrease) in financial assets held under resale agreements		573	6
Net decrease in financial assets measured at fair value through profit or loss		144,082	168,887
Net increase in loans and advances to customers		(895,896)	(491,657)
Net increase/(decrease) in placements with banks and other financial institutions		(4,178)	48,757
Net increase in other operating assets		(83,955)	(26,172)
Net decrease in due to customers and deposits from banks and other financial institutions		(764,130)	(604,982)
Net (decrease)/increase in placements from banks		1,598	(23,265)
Net (decrease)/increase in financial assets sold under repurchase agreements		3,880	(6,616)
Net decrease in other operating liabilities		(31,838)	(12,062)
Subtotal		(1,596,101)	(805,292)
Income tax paid		(31,972)	(45,067)
Net cash outflows from operating activities		(1,145,921)	(341,457)

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts in millions of Renminbi, unless otherwise stated)

		Year ended 31 December	
	Notes	2025	2024
Cash flows from investing activities			
Cash received from disposal/redemption of debt instruments at amortized cost and financial assets at fair value through other comprehensive income		559,319	1,589,082
Cash received from returns on investment securities		61,197	65,822
Cash received from other investing activities		8,984	1,402
Cash paid for purchase of debt instruments at amortized cost and financial assets at fair value through other comprehensive income		(611,132)	(1,208,945)
Cash paid for purchase of property and equipment, intangible assets and other long-term assets		(19,386)	(23,652)
Net cash inflows from investing activities		(1,018)	423,709
Cash flows from financing activities			
Cash received from debt securities issued		3,390,811	2,374,527
Cash received from borrowings from governments and other institutions		325,230	511,770
Cash received from other financing activities		1,395	–
Transactions with non-controlling interests		(22,570)	(525)
Cash paid for repayments of debt securities issued and borrowings from governments and other institutions		(2,075,858)	(2,349,390)
Cash paid for interest on debt securities issued and borrowings from governments and other institutions		(380,761)	(417,721)
Dividends paid		(20,151)	(11,808)
Other cash paid related to financing activities		(138,614)	(2,471)
Net cash inflows from financing activities		1,079,482	104,382
Effect of exchange rate changes on cash and cash equivalents		(3,542)	2,352
Net increase in cash and cash equivalents		(70,999)	188,986
Cash and cash equivalents at beginning of year		977,421	788,435
Cash and cash equivalents at end of year	44	906,422	977,421
Net cash flows from operating activities include:			
Interest received		567,410	592,570
Interest paid		(37,935)	(65,168)

The accompanying notes form an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

(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 People's Republic of China (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"), and renamed as China Development Bank Corporation. On 19 April 2017, with the approval of the National Financial Regulatory Administration (the "NFRA", the former the China Banking and Insurance Regulatory Commission) 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.

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 NFRA on 13 June 2017. The registration of corporate changes does not affect the rights and obligations of the Bank.

Committed to strengthening national competitiveness and improving people's livelihood, the Bank and its subsidiaries (collectively, the "Group"), 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:

- Economic and social development, including infrastructures, basic industries, pillar industries, public services and management;
- New urbanization, urban-rural integration, and balanced regional development;
- Programs vital for national competitiveness, including energy conservation, environmental protection, high-end manufacturing, and the transformation and upgrading of traditional industries;
- Public welfare, including affordable housing, poverty alleviation, student loans, and inclusive finance;
- National strategies, including those in science and technology, culture, and people-to-people exchange;
- International cooperation, including the Belt and Road Initiative, industrial capacity and equipment manufacturing projects, infrastructure connectivity, energy and resources, and Chinese enterprises "Going Global";
- Initiatives that support China's development needs and economic and financial reforms; and
- Other areas as mandated by and aligned with national development strategies and policies.

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")

(1) Amendments to the accounting standards effective in 2025 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 2025:

(a) Amendments to IAS 21 – Lack of Exchange ability

The adoption of the above amendments does not have any significant impact on the operating results, financial position and comprehensive income of the Group.

(2) Standards and amendments relevant to the Group that are not yet effective and have not been adopted before their effective dates in 2025

The Group has not early adopted the following new and amended IFRS standards that have been issued but are not yet effective.

			Effective for annual periods beginning on or after
(a)	IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
(b)	IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
(c)	Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
(d)	Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
(e)	Volume 11	Annual Improvements to IFRS Accounting Standards	1 January 2026
(f)	Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Effective date has been deferred indefinitely

The adoption of the above standards, amendments and interpretations will have no material impact on the financial statements in the foreseeable future.

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) Accounting period

The accounting year starts on 1 January and ends on 31 December.

(2) Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRSs, as issued by the International Accounting Standards Board ("IASB"). They were authorised for issue by the Bank's board of directors on 30 April, 2026.

(3) 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 consolidated financial statements are prepared on a going concern basis, as management is satisfied that the Group has adequate resources to continue as a going concern for the foreseeable future.

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.

(4) Consolidation

The consolidated financial statements include the financial statements of the Bank and entities (including subsidiaries and 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 Group 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 income statement 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.

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the Bank and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the equity holders 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 intra-group transactions, balances and unrealized gain on transactions are eliminated in full on consolidation. Unrealized loss is 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 the equity holders 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 income statement). 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 IFRS 9.

(5) 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 income statement 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 loss 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 loss. Additional loss is 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 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 IFRS 9. 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, except for equity instrument designated as fair value through other comprehensive income.

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.

(6) 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 is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for:

- Purchased or originated credit-impaired ("POCI") financial assets, the Group calculates the credit-adjusted effective interest rate, which is calculated based on the amortized cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit loss in estimated future cash flows.
- Financial assets that are not 'POCI' but have subsequently become credit-impaired (or 'Stage 3'), for which interest revenue is calculated by applying the effective interest rate to their amortized cost (i.e., net of the expected credit loss provision).

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e., its amortized cost before any impairment allowance) or to the amortized cost of a financial liability. The calculation does not consider ECL and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate.

(b) Fee and commission income

Fee and commission income is recognized when the service is provided.

(7) 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 income statement using the effective interest method.

(8) Foreign currency transactions

(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 loss 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 income statement.

Changes in the fair value of monetary assets denominated in foreign currency classified as fair value through other comprehensive income ("FVOCI") 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 income statement, 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 foreign exchange rates at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as FVOCI are recognized in other comprehensive income.

(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 hyper-inflationary 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 income statement and statement of comprehensive income are translated at the exchange rate prevailing on the date when the items occurred; and
- all resulting exchange differences are recognized in other comprehensive income.

(9) Taxation

Income taxes comprise current income tax and deferred income tax.

(a) Current income tax

Current income tax is the expected tax payable on the taxable income for the year. 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 income statement 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.

(b) Deferred income tax

Deferred income 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 the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

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.

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.

(10) 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 income statement. 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 government 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 income statement for the period in which the related payment obligation is incurred.

The employees of the Bank's head office and domestic branches ("Domestic Institutions") 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 income statement 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 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 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 accounting treatment of the early retirement benefits is in accordance with termination benefits as determined in IAS 19. The liability is recognized for the early retirement benefit payments from the date of early retirement to the normal retirement date when the criteria for recognition as termination benefit is met with a corresponding charge in the consolidated income statement. Differences arising from changes in assumptions and estimates of the present value of the liabilities are recognized in the consolidated income statement when incurred.

(11) 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.

(12) 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 model 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.

(13) Financial instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument.

(a) Classification of financial assets

Financial assets are classified on the basis of the Group's business model for managing the asset and the cash flow characteristics of the assets:

(i) Amortized cost ("AC"). Financial assets at amortized cost 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 at amortized cost, debt instruments at amortized cost and other receivables.

(ii) FVOCI. Financial assets measured at fair value through other comprehensive income include debt securities, and equity instruments designated as fair value through other comprehensive income which are not held for trading purpose.

(iii) Fair value through profit or loss ("FVTPL"). Financial assets measured at fair value through profit or loss primarily include held-for-trading financial assets, derivative financial assets, loan and advances to customers measured at fair value through profit or loss, equity instruments other than designated at FVOCI, debt investments that do not meet the criteria for amortized cost or FVOCI.

The business model reflects how the Group manages the assets in order to generate cash flows. That is, whether the Group's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g., financial assets are held for trading purposes), then the financial assets are classified as part of other business model and measured at FVTPL. Factors considered by the Group in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated.

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest ("SPPI"). In making this assessment, the Group will assess the contractual terms of the financial assets which may lead to changes in the timing distribution or amount of the contract cash flows and determine if the requirements of the above contract cash flow characteristics are met. If the contract terms do not meet the requirements of the above contract cash flow characteristics, the related financial assets are classified and measured at fair value through profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determine whether their cash flows are SPPI.

The classification requirements for debt instruments and equity instruments are described as below:

Debt Instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective (including special financial instruments that meet the definition of a financial liability but are classified as equity instruments), such as government and corporate bonds. Classification and subsequent measurement of debt instruments depend on the Group's business model for managing the asset and the cash flow characteristics of asset.

Based on these factors, the Group classifies its debt instruments into one of the following three measurement categories:

(i) Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent SPPI, and that are not designated at FVTPL, are measured at amortized cost.

(ii) FVOCI: Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent SPPI, and that are not designated at FVTPL, are measured at FVOCI.

(iii) FVTPL: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL.

The Group may also irrevocably designate financial assets at FVTPL if doing so significantly reduces or eliminates a mismatch created by assets and liabilities being measured on different bases.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's Perspective (excluding special financial instruments that meet the definition of a financial liability but are classified as equity instruments); that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include basic ordinary shares.

The Group subsequently measures all equity investments at FVTPL, except where the Group's management has elected, at initial recognition, to irrevocably designate an equity investment at FVOCI. The Group designates the non-trading equity instruments that are expected to be held for a long time for the purpose of long-term strategic corporation as FVOCI.

(b) Reclassification of financial assets

When the Group changes its business model for managing financial assets, it shall reclassify all affected financial assets, and apply the reclassification prospectively from the reclassification date. The Group does not restate any previously recognized gain, loss (including impairment gains or losses) or interest. Reclassification date is the first day of the first reporting period following the change in business model that results in the Group reclassifying financial assets.

(c) Classification of financial liabilities

Financial liabilities are classified as subsequently measured at amortized cost, and measured at FVTPL. The FVTPL is applied to derivatives, financial liabilities held for trading and other financial liabilities designated as such at initial recognition.

(d) Initial recognition and measurement

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.

At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs directly attributable to the acquisition or issue of financial assets and liabilities at fair value through profit or loss are recognized immediately in profit or loss.

The Group may, at initial recognition, irrevocably designate a financial liability as measured at FVTPL: (i) it eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an accounting mismatch); (ii) a group of financial liabilities or financial assets and financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the entity's key management personnel.

For the financial liabilities recognized due to the transfer of financial assets does not meet the conditions for termination of recognition, the Group retains to recognize the transferred financial assets and recognizes the received consideration as a financial liability. If the Group neither transfers nor retains substantially all the risks and rewards of the ownership and the Group retains the control over the transferred financial asset, the financial assets and relevant liabilities shall be recognized to the extent of its continuing involvement in the financial asset.

(e) Subsequent measurement

Subsequent measurement of financial instruments depends on the categories:

Amortized cost

The amortized cost is the amount at which the financial asset or financial liability is measured at initial recognition: (i) minus the principal repayments; (ii) plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount; (iii) for financial assets, adjusted for any credit loss allowance. Interest income and interest expense from these financial assets is included in "Interest income" and "Interest expense" using the effective interest rate method.

For floating-rate financial assets and floating-rate financial liabilities, periodic re-estimation of cash flows to reflect the movements in the market rates of interest alters the effective interest rate. If a floating-rate financial asset or a floating-rate financial liability is recognized initially at an amount equal to the principal receivable or payable on maturity, re-estimating the future interest payments normally has no significant effect on the carrying amount of the asset or the liability.

If the Group revises its estimates of payments or receipts, it shall recalculate the carrying amount of the financial asset or financial liability as the present value of the revised estimated future cash flows, and the carrying amount discounted at the original effective interest rate. The adjustment is recognized in profit or loss as income or expense.

Fair value through other comprehensive income

Debt instruments

Movements in the carrying amount are taken through Other Comprehensive Income ("OCI"), except for the recognition of impairment gain or loss, interest revenue and foreign exchange gain and loss on the instrument's amortized cost which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified to profit or loss. Interest income from these financial assets is included in "interest income" using the effective interest rate method.

Equity instruments

The equity instrument investments that are held for purposes other than to generate investment returns are designated as FVOCI. When this election is used, fair value gain and loss is recognized in OCI and are not subsequently reclassified to profit or loss, including on disposal. Dividends, when representing a return on such investments, continue to be recognized in profit or loss when the Group's right to receive payments is established, and it is probable that future economic benefits associated with the item will flow to the Group, and the amounts of the dividends can be measured reliably.

Financial assets at fair value through profit or loss

Debt instruments

A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented in the income statement within "Net trading and foreign exchange gain" in the period in which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading, in which case they are presented separately in "Net gain/(loss) on financial instruments designated at fair value through profit or loss".

Equity instruments

Gain and loss on equity investments at FVTPL are included in the "Net trading and foreign exchange (loss)/gain" in the consolidated income statement.

Financial liabilities at fair value through profit or loss

Gain or loss on financial liabilities designated as at FVTPL are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially in profit or loss (the remaining amount of change in the fair value of the liability). This is unless such a presentation would create, or enlarge, an accounting mismatch, in which case the gain or loss attributable to changes in the credit risk of the liability are also presented in profit or loss. The gain and loss from financial liabilities including the effects of credit risk variance should be recognized in current profit and loss by the Group.

When the liabilities designated as at fair value through profit or loss is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to retained earnings.

(f) Impairment of financial instruments

The Group assesses on a forward-looking basis the ECL associated with its debt instrument assets carried at amortized cost and FVOCI and with exposure arising from some loan commitments and financial guarantee contracts.

The Group's measurement of ECL of a financial instrument reflects:

(i) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;

(ii) the time value of money; and

(iii) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

For financial instruments whose credit loss allowance are measured using the ECL model, the Group assesses whether their credit risk has increased significantly since their initial recognition, and applies a three-stage impairment model to calculate their credit loss and recognize their ECL, as follows:

Stage 1: If the credit risk has not increased significantly since its initial recognition, the financial asset is included in Stage 1 and have its ECL measured at an amount equivalent to the ECL of the financial instrument for the next 12 months.

Stage 2: If the credit risk has increased significantly since its initial recognition but is not yet deemed to be credit-impaired, the financial instrument is included in Stage 2 and have its ECL measured at an amount equivalent to the ECL over the lifetime of the financial instrument.

Stage 3: If the financial instrument is credit-impaired, the financial instrument is included in Stage 3 and have its ECL measured at an amount equivalent to the ECL over the lifetime of the financial instrument.

The Group applies the impairment requirements for the recognition and measurement of credit loss allowance for debt instruments that are measured at FVOCI. The credit impairment loss is recognized in profit or loss, and it should not be presented separately in the consolidated statement of financial position as a reduction of the carrying amount of the financial asset.

The Group has measured the credit loss allowance for a financial instrument other than POCI at an amount equal to lifetime expected credit loss in the previous reporting period, but determines at the current reporting date that the credit risk on the financial instruments has increased significantly since initial recognition is no longer met, the Group measures the credit loss allowance at an amount equal to 12-month expected credit loss at the current reporting date and the amount of expected credit loss reversal is recognized in profit or loss. For POCI, at the reporting date, the Group only recognize the cumulative changes in lifetime expected credit loss since initial recognition as credit loss allowance for POCI financial assets.

The Group will write off a financial asset when reasonably expects that there is no realistic prospect of recovery of the financial assets after the Group has completed all necessary measures and legal procedures. If in a subsequent period the loan written off is recovered, the amount recovered will be recognized in profit or loss through impairment losses.

(g) Contractual modification

The Group sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the Group assesses whether or not the new terms are substantially different to the original terms.

If the terms are substantially different, the Group derecognizes the original financial asset and recognizes a 'new' asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for credit loss allowance calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Group also assesses whether the new financial asset recognized is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognized as gain or loss on derecognition of debt instrument at amortized cost.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Group recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognizes a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for POCI financial assets).

(h) 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 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.

(i) 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 income statement.

(j) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position when there is a current legally enforceable right to offset the recognized amounts and the Group has an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty. Otherwise, financial assets and financial liabilities are reported separately.

(k) Financial guarantee contracts and loan commitments

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due, in accordance with the terms of a debt instrument.

Financial guarantees are initially recognized at fair value on the date the guarantee was given. Subsequent to initial recognition, the Group's liabilities under such guarantees are measured at the higher of the initial amount, less amortization of guarantee fees, and the expected credit loss provision required to settle the guarantee. Any increase in the liability relating to guarantees is taken to the consolidated income statement.

A loan commitment is a definite commitment provided by the Group to a customer to grant a loan to the customer on agreed contractual terms during the commitment period. The credit loss allowance of loan commitments provided by the Group is measured by ECL. The Group has not provided any commitment to provide loans at a below-market interest rate, or that can be settled net in cash or by delivering or issuing another financial instrument.

For loan commitments and financial guarantee contracts, the credit loss allowance is recognized as a provision. However, for contracts that include both a loan and an undrawn commitment and the Group cannot separately identify the expected credit loss on the undrawn commitment component from those on the loan component, the expected credit loss on the undrawn commitment are recognized together with the credit loss allowance for the loan. To the extent that the combined expected credit loss exceeds the gross carrying amount of the loan, the expected credit loss is recognized as a provision.

(14) Financial assets held under resale agreements and financial assets sold under repurchase agreements

Financial assets held under resale agreements are transactions where the Group acquires financial assets which will be resold at a predetermined price at a future date under resale agreements. Financial assets sold under repurchase agreements are transactions where the Group sells financial assets which will be repurchased at a predetermined price at a future date under repurchase agreements.

Both financial assets held under resale agreements and financial assets sold under repurchase agreements of the Group are in the form of pledged repo. The cash advanced or received is recognized as amounts held under resale or sold under repurchase agreements in the statement of financial position. Assets held under resale agreements are not recognized. Assets sold under repurchase agreements continue to be recognized in the statement of financial position.

The difference between the purchase and resale consideration, and that between the sale and repurchase consideration, is amortized over the period of the respective transaction using the effective interest method and is included in interest income and interest expenses respectively.

(15) Derivative financial instruments and hedge accounting

Derivatives are initially recognized at fair value at the date a derivative contract is entered into and are subsequently remeasured at their fair value at the end of the reporting period. Except for derivatives that are designated and qualified as hedging instruments, the resulting gain or loss in derivative is recognized in profit or loss.

Derivatives embedded in hybrid contract which contains a host that is a non-financial asset, are treated as separate derivatives when their characteristics and risks are not closely related to those of the hybrid contracts and the hybrid contract is not measured at fair value with changes in fair value recognized in profit or loss. These embedded derivatives are separately accounted for at FVTPL unless the Group choose to designate the hybrid contract at fair value through profit or loss.

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 relationships 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 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 derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of the hedged item.

(a) Fair value hedge

Fair value hedges are hedges of the Group's exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment, or an identified portion of such an asset, liability or unrecognized firm commitment, that is attributable to a particular risk and could affect the Group's profit or loss or other comprehensive income.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognized in the consolidated income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. Changes in the fair value of the derivatives, which are hedged for the risk exposure from fair value change of non-trading equity investment designated as at FVOCI, are recognized in other comprehensive income.

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortized to profit or loss over the period to maturity. If the hedged item is derecognized, the unamortized carrying value adjustment is recognized in profit or loss.

(b) Cash flow hedge

Cash flow hedges are hedges of the Group's exposure to variability in cash flows attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction that could affect profit or loss.

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 profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognized hedged item. If the cumulative amount in the cash flow hedge reserve which recognized in other comprehensive income is a loss, and all or part of the loss is expected to be irreparable in the future accounting period, the Group shall reclassify the expected irreparable part from other comprehensive income to profit and loss in the same period.

Hedge accounting is discontinued under the following situations:

- When the hedged cash flow affects profit or loss, the gain or loss on the hedging instrument recognized directly in other comprehensive income is recycled in the corresponding income or expense line of the income statement. When the hedging relationship ceases to meet the qualifying criteria after taking into account any rebalancing of the hedging relationship, including the hedging instrument has expired or has been sold, terminated or exercised, any cumulative gain or loss existing in other comprehensive income at that time remains in other comprehensive income until the hedged forecast transaction ultimately occurs.
- When a forecast transaction is no longer expected to occur, any cumulative gain or loss in equity is transferred immediately to profit or loss.

(16) Equity instruments issued by the Group

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 transaction cost.

The distribution to the holders of equity instruments is recognized as profit distribution.

(17) Property and equipment

The Group's property and equipment comprise buildings, office and machinery equipment, motor vehicles and vessels, 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 income statement 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 and machinery equipment	3-25 years	0%-5%	3.80%-33.33%
Motor vehicles and vessels	4-6 years	0%-5%	15.83%-25.00%
Aircraft	20-30 years	15%	3.00%-4.00%

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.

Gain and loss on disposal of property and equipment are determined by comparing the proceeds with the carrying amount. These are included in profit or loss.

(18) Foreclosed assets

Foreclosed assets are initially recognized at fair value of assets not retained plus related costs, and subsequently measured at the lower of their carrying amount and fair value, less costs to sell, at the end of each reporting period. When the fair value, less costs to sell, is lower than a foreclosed asset's carrying amount, an impairment loss is recognized in the consolidated income statement.

Any gain or loss arising on the disposal of the foreclosed asset is included in the consolidated income statement in the period in which the item is disposed.

The Group disposes of foreclosed assets through various means. In principle, foreclosed assets should not be transferred for own use, but, in the event that they are needed for the Group's own business or management purposes, they are transferred at their net carrying amounts and managed as newly acquired property and equipment.

(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 profit or loss in the period in which they are incurred.

Investment properties are measured using the cost model. Depreciation 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 profit or loss.

(20) Leases

(a) Identification of leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of one or more identified assets for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset for a period of time, the Group assesses whether, throughout the period of use, customer has both of the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset.

(b) As Lessee

Lease modifications

Lease modification is a change in the scope of a lease, or the consideration for a lease, that was not part of the original terms and conditions of the lease, for example, adding or terminating the right to use one or more underlying assets, or extending or shortening the contractual lease term.

The Group accounts for a lease modification as a separate lease if both:

(i) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and

(ii) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, at the effective date of the lease modification the Group remeasures the lease liability by discounting the revised lease payments using a revised discount rate. The revised discount rate is determined as the interest rate implicit in the lease for the remainder of the lease term, or the Group's incremental borrowing rate at the effective date of the modification, if the interest rate implicit in the lease cannot be readily determined.

For a lease modification that is not accounted for as a separate lease, the Group accounts for the remeasurement of the lease liability by:

(i) decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope or term of the lease, and recognising the gain or loss relating to the partial or full termination of the lease in profit or loss; or

(ii) making a corresponding adjustment to the right-of-use asset for all other lease modifications.

Short-term leases and leases of low-value assets

The Group considers a lease that, at the commencement date of the lease, has a lease term of 12 months or less, and does not contain any purchase option as a short-term lease; and a lease for which the value of the individual underlying asset is not more than RMB50,000 when it is new as a lease of low-value assets. The Group chooses not to recognize the right-of-use assets and lease liabilities for short-term leases and leases of low-value assets, and the rental expenses are recognized as "Operating expenses" in the income statement on a straight-line basis over each period of the lease term.

(c) As Lessor

At the inception date, a lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise, a lease is classified as an operating lease.

At the commencement date of the lease, the Group recognizes finance lease receivable and derecognizes the assets under finance leases. The Group presents lease receivable at an amount equal to the net investment in the lease for the initial measurement. The net investment in the lease is the present value of the sum of the unguaranteed residual value and the unreceived lease payments receivable at the commencement date, which is discounted by the interest rate implicit in the lease.

The Group calculates and recognizes the interest income in each period during the lease term using the constant periodic rate of interest, and recognizes such interest income in profit or loss.

(d) Lessee's incremental borrowing rate

If the interest rate implicit in the lease cannot be readily determined, the Group uses the incremental borrowing rate as the discount rate to calculate the present value of lease payment. The economic circumstance and the observable interest rate set the foundation for each institution of the Group in determining the incremental borrowing rate. On this basis, the applicable incremental borrowing rate is calculated through the adjustment of the reference interest rate, which is determined according to the situation of the institution and the underlying asset, the lease term, the amount of lease liability and other specific conditions of the lease.

(e) Right-of-use assets

The right-of-use assets of the Group mainly include buildings, vehicles and other right-of-use assets.

At the commencement date of the lease, the Group recognizes a right-of-use asset. The cost of the right-of-use asset comprises:

(i) the amount of the initial measurement of the lease liability;

(ii) any lease payments made at or before the commencement date of the lease less any lease incentives received;

(iii) any initial direct costs incurred when the Group is a lessee; and

(iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The right-of-use assets are depreciated on a straight-line basis subsequently by the Group. If the Group is reasonably certain that the ownership of the underlying asset will be transferred to the Group at the end of the lease term, the Group depreciates the asset from the commencement date to the end of the useful life of the asset. Otherwise, the Group depreciates the asset from the commencement date to the earlier of the end of the useful life of the asset or the end of the lease term.

The Group remeasures the lease liabilities at the present value of the changed lease payments and adjusts the carrying amounts of the right-of-use assets accordingly. When the carrying amount of the right-of-use asset is reduced to zero, and there is a further reduction in the measurement of the lease liability, the Group recognizes the remaining amount of the remeasurement in profit or loss.

(f) Lease liabilities

At the commencement date of the lease, the Group measures the lease liabilities at the present value of the lease payments that are not paid at that date, except for short-term leases and leases of low-value assets.

The lease payments need to be discounted using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate of lessee as the discount rate. The Group calculates the interest expenses of lease liabilities in each period during the lease term using the constant periodic rate of interest, and recognizes such interest expenses in profit or loss. Variable lease payments that are not included in the measurement of lease liabilities are recognized in profit or loss as incurred.

After the commencement date, the Group remeasures lease liabilities by discounting the revised lease payments if any of the following occur: (i) there is a change in the in-substance fixed payments; (ii) there is a change in the amounts expected to be payable under a residual value guarantee; (iii) there is a change in future lease payments resulting from a change in an index or a rate used to determine those payments; or (iv) there is a change in the assessments of options to purchase the underlying asset, extend or terminate the lease, or the circumstances of the actual exercise of these options.

(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 1 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 loss 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 income statement. 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 financial instruments and 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 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 when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

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.

(26) 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.

(27) 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 judgements, 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) Measurement of credit impairment losses

For financial assets that are measured at amortized cost and measured at fair value through other comprehensive income, and financial guarantee contracts and loan commitments, the Group assesses the credit loss allowance and provisions in light of forward-looking information.

Expected credit losses refer to the weighted average of the credit loss of financial instruments weighted by the risk of default. Credit loss refers to the difference between all contractual cash flows receivable under the contract and all expected cash flows discounted by the Group at the original effective interest rate, that is, the present value of total cash shortage. Among them, POCI financial assets should be discounted at the credit-adjusted actual interest rate of the financial assets.

The ECL model involves periodic review of key definitions, parameters, and assumptions, such as estimates of future macroeconomic conditions and the borrower's credit behaviour (e.g., the possibility of customer default and corresponding loss). A number of significant judgements are required in applying the accounting requirements for measuring expected credit losses, such as:

- Segmentation of business operations sharing similar credit risk characteristics, selection of appropriate models and determination of relevant key measurement parameters;
- Criteria for determining whether there was a significant increase in credit risk, or a default or impairment loss was incurred as well as definition of default and credit impairment;
- Economic indicators for forward-looking measurement, and the application of economic scenarios and weightings;
- The estimated future cash flows for loans and advances to customers at amortized cost in Stage 3.

Explanations of the inputs, assumptions and estimation techniques used in measuring ECL are further detailed in Note 50(2) Credit risk.

(2) Consolidation of structured entities

Where the Group acts as asset manager of or investor 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) 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, comparable companies approach, and other valuation techniques commonly adopted 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, prepayment rate and similarity to comparable companies and their performance indicators may not be observable and require management to make estimates and apply judgements. Changes in assumptions about these factors could affect the estimated fair value of financial instruments.

(4) Derecognition of financial assets transferred

In the 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 derecognition.

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.

(5) Income Tax

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 in the period in which such a determination is made.

(6) Impairment of non-financial assets

Non-financial assets are reviewed regularly to determine whether the carrying amount exceeds the recoverable amount of the assets. If any such indication exists, an impairment loss is provided.

In assessing the present value of goodwill generated from the acquisition of subsidiaries, the Group estimates the present value of future cash flows at appropriate discount rates. In assessing the present value of future cash flows of subsidiaries, significant judgements are exercised over the related income, operating expenses and discounting rate to calculate the present value.

5. TAXATION

The Group's main applicable taxes and tax rates are as follows:

Corporate income tax

The corporate income tax rate applicable to the Group in Mainland China is 25%. Taxation on overseas institutions is charged at the relevant local rates. The pre-tax deduction of corporate income tax shall be implemented in accordance with relevant state regulations.

Value added tax ("VAT")

The Group is subject to value-added taxes on its income from credit business, fee income on financial services and income from trading of financial products at 6%.

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), "Supplementary Circular regarding Issues concerning Value-added Taxes Policies for Asset Management Products" (Cai Shui〔2017〕No.2) and "Circular on the Relevant Issues concerning Value-added Tax Levied on Asset Management Products" (Cai Shui〔2017〕No.56), managers of asset management products shall pay VAT at 3% for taxable activities undertaken after 1 January 2018.

City construction tax

City construction tax is calculated as 1% to 7% of VAT.

Education surcharge

Education surcharge is calculated as 3% of VAT. Local education surcharge is calculated as 2% of VAT.

6. INVESTMENTS IN SUBSIDIARIES

Details of the principal subsidiaries held by the Bank as at 31 December 2025 were as follows:

Name of entity	Place of incorporation	Share capital (in millions)	Percentage of equity interest and voting rights	Principal business
CDB Capital Co., Ltd.	Mainland China	RMB101,287	100% directly held	Equity investment
CDB Development Fund	Mainland China	RMB50,000	100% directly held	Non-securities investment & investment management and advisory
China-Africa Development Fund	Mainland China	RMB32,548	84.99% indirectly held	Fund investment & management
CDB Infrastructure Fund Co., Ltd.	Mainland China	RMB30,000	100% directly held	Investment with own funds
China Development Bank New Policy Financial Instruments Co., Ltd	Mainland China	RMB20,000	100% directly held	Investment with own funds
CDB Financial Leasing Co., Ltd.	Mainland China	RMB12,642	64.40% directly held	Leasing
CDB Securities Co., Ltd.	Mainland China	RMB9,500	80% directly held	Securities brokerage and underwriting
Upper Chance Group Limited	Hong Kong, China	GBP1,142	100% directly held	Investment holding

During the year ended 31 December 2025 and 2024, there were no changes in the proportion of equity interests or voting rights the Bank held in its subsidiaries, and there was no restriction on the Group's ability to access or use its assets and settle its liabilities.

7. NET INTEREST INCOME

	Year ended 31 December	
	2025	2024
Interest income		
Loans and advances to customers	479,891	533,803
Debt investment securities (a)	43,495	55,348
Placements with banks and other financial institutions and financial assets held under resale agreements	19,553	18,742
Balances with central banks and deposits with banks and other financial institutions	4,306	5,162
Others	1	1
Subtotal	547,246	613,056
Interest expense		
Debt securities issued	(382,764)	(387,450)
Deposits from banks and other financial institutions	(28,351)	(53,549)
Due to customers	(8,782)	(9,510)
Borrowings from governments and financial institutions	(14,461)	(20,085)
Others	(763)	(1,357)
Subtotal	(435,121)	(471,951)
Net interest income	112,125	141,105

(a) Interest income of debt investment securities includes interest income of debt instruments at amortized cost and debt instruments at fair value through other comprehensive income.

8. NET FEE AND COMMISSION INCOME

	Year ended 31 December	
	2025	2024
Fee and commission income		
Fiduciary service fee	444	586
Loan arrangement fee	141	73
Credit commitment fee	303	83
Consultancy and advisory fee	162	133
Revenue from Agency Securities Trading Business	1	–
Others	197	173
Subtotal	1,248	1,048
Fee and commission expense	(858)	(639)
Net fee and commission income	390	409

9. NET TRADING AND FOREIGN EXCHANGE (LOSS)/GAIN

	Year ended 31 December	
	2025	2024
Foreign exchange gain	(23,886)	507
Net (loss)/gain on trading assets and other financial assets mandatorily classified at fair value through profit or loss	16,498	(3,316)
Net loss on foreign exchange derivatives	11,040	(5,166)
Net (loss)/gain on interest rate derivatives	(294)	(156)
Total	3,358	(8,131)

10. DIVIDEND INCOME

	Year ended 31 December	
	2025	2024
Trading assets and other financial assets mandatorily classified at fair value through profit or loss	8,979	15,833
Equity instruments at fair value through other comprehensive income (Designated)	291	188
Total	9,270	16,021

11. NET GAIN/(LOSS) ON INVESTMENT SECURITIES

	Year ended 31 December	
	2025	2024
Net gain/(loss) on disposal of debt instruments at fair value through other comprehensive income	1,214	1,942

12. OTHER INCOME, NET

	Year ended 31 December	
	2025	2024
Rental income, net	7,770	7,623
Others	2,078	4,072
Total	9,848	11,695

13. OPERATING EXPENSES

	Year ended 31 December	
	2025	2024
Staff costs	8,904	8,603
Taxes and surcharges	4,711	4,573
General operating and administrative expenses	3,334	3,123
Depreciation and amortization	1,916	2,215
Total	18,865	18,514

14. CREDIT IMPAIRMENT LOSSES

	Year ended 31 December	
	2025	2024
Loans and advances to customers	9,953	46,909
Debt instruments at amortized cost	(3,132)	(1,151)
Debt instruments at fair value through other comprehensive income	(82)	(303)
Loan commitments and financial guarantee contracts	(1,614)	(5,073)
Others	843	(312)
Total	5,968	40,070

15. INCOME TAX EXPENSE

	Year ended 31 December	
	2025	2024
Current tax	21,378	28,417
Deferred tax (Note 27)	(831)	(11,798)
Total	20,547	16,619

The income tax expense can be reconciled to profit before income tax presented in the consolidated income statement as follows:

	Year ended 31 December	
	2025	2024
Profit before income tax	112,014	105,579
Tax calculated at the PRC statutory tax rate of 25%	28,004	26,395
Effect of different tax rates on subsidiaries	(676)	(231)
Tax effect of non-taxable income	(12,188)	(10,202)
Tax effect of deductible temporary differences not recognized	328	202
Tax effects of expenses not deductible for tax purpose and others	5,079	455
Income tax expense	20,547	16,619

16. CASH AND BALANCES WITH CENTRAL BANKS

	As at 31 December	
	2025	2024
Cash	1	2
Balances with central banks	116,473	71,880
Total	116,474	71,882

17. DEPOSITS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

	As at 31 December	
	2025	2024
Deposits with:		
Domestic banks	85,341	83,120
Other domestic financial institutions	1,979	1,232
Overseas banks	33,670	34,393
Other overseas financial institutions	–	–
Subtotal	120,990	118,745
Accrued interests	1,616	863
Total	122,606	119,608
Less: Allowance for impairment losses – Stage 1	(43)	(50)
Deposits with banks and other financial institutions, net	122,563	119,558

As at 31 December 2025, the restricted deposits with banks and other financial institutions of the Group amounted to RMB35,321 million (31 December 2024: RMB34,333 million), which were mainly pledged funds for borrowings from other banks and security deposits pledged with clearing houses.

18. PLACEMENTS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

	As at 31 December	
	2025	2024
Placements with:		
Domestic banks	460,534	436,462
Other domestic financial institutions	–	3,000
Overseas banks	35,599	37,977
Subtotal	496,133	477,439
Accrued interests	771	838
Total	496,904	478,277
Less: Allowance for impairment losses – Stage 1	(478)	(542)
– Stage 2	–	–
Placements with banks and other financial institutions, net	496,426	477,735

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 favourable or unfavourable 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 2025		
	Contractual/ Notional amount	Fair value	
		Assets	Liabilities
Exchange rate derivatives			
Currency swaps (including cross-currency interest rate swaps)	317,869	1,425	(1,308)
Foreign exchange forwards and foreign exchange options	12,363	186	–
Subtotal	330,232	1,611	(1,308)
Interest rate derivatives			
Interest rate swaps	51,850	419	(679)
Interest rate futures and Interest rate options	557	–	–
Subtotal	52,407	419	(679)
Total	382,639	2,030	(1,987)

	31 December 2024		
	Contractual/ Notional amount	Fair value	
		Assets	Liabilities
Exchange rate derivatives			
Currency swaps (including cross-currency interest rate swaps)	343,258	2,923	(7,839)
Foreign exchange forwards and foreign exchange options	30,192	–	(427)
Subtotal	373,450	2,923	(8,266)
Interest rate derivatives			
Interest rate swaps	50,785	980	(1,025)
Interest rate futures and Interest rate options	–	–	–
Subtotal	50,785	980	(1,025)
Total	424,235	3,903	(9,291)

(2) Hedge accounting

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 "Due to Customers" in the consolidated statement of financial position. As at 31 December 2025, the notional amount of the Group amounted to RMB5,818 million (31 December 2024: RMB8,758 million).

The Group's fair value changes on hedge instruments and the net gain or loss of hedged items arising from hedging risks, as well as the hedging ineffectiveness portion recognized from changes in fair value gain or loss are not material.

Cash flow hedges

The Group uses interest rate swap to hedge against exposure to cash flow variability attributable to interest rate risks, with the hedged items being borrowings from other banks for the Group's leasing business. The Group also uses cross-currency interest rate swap to hedge against exposure to cash flow variability attributable to interest rate risks and exchange rate risks, with the hedged items being the bonds issued by the Group's subsidiary CDB Leasing Co., Ltd. The Group uses foreign exchange forward hedging contracts and currency swaps to hedge against exposure to cash flow variability attributable to foreign exchange rate risks, with the hedged items being foreign exchange exposure formed by internal transactions within the Group. As at 31 December 2025, the notional amount of interest rate swap amounted to RMB26,520 million (31 December 2024: RMB20,481 million), the notional amount of currency swaps amounted to RMB16,561 million (31 December 2024: RMB6,861 million), the notional principal of foreign exchange forward hedging contracts amounted to RMB12,356 million (31 December 2024: RMB30,188 million).

As at 31 December 2025 and 2024, the Group recognized in other comprehensive income a cumulative profit or loss from fair value changes of cash flow hedge and the profit or loss relating to the ineffective portion were insignificant.

20. FINANCIAL ASSETS HELD UNDER RESALE AGREEMENTS

	As at 31 December	
	2025	2024
Analyzed by type of collateral:		
Bonds	553,156	599,008
Others	1,161	1,161
Subtotal	554,317	600,169
Accrued interests	68	84
Total	554,385	600,253
Less: Allowance for impairment losses		
Stage 1	–	–
Stage 2	–	–
Stage 3	(1,161)	(1,293)
Subtotal	(1,161)	(1,293)
Financial assets held under resale agreements, net	553,224	598,960

The collateral received in connection with resale agreements is disclosed in Note 49(5) Contingent Liabilities and Commitments – Collateral.

21. LOANS AND ADVANCES TO CUSTOMERS

(1) The composition of loans and advances to customers is as follows:

	As at 31 December	
	2025	2024
At amortized cost, net (a)	15,631,248	14,635,287
At fair value through profit or loss (b)	54,435	53,485
Loans and advances to customers, net	15,685,683	14,688,772

(a) The composition of loans and advances to customers measured at amortized cost is as follows:

	As at 31 December	
	2025	2024
Loans and advances to customers	16,133,605	15,134,606
Finance lease receivables and others	216,463	210,177
Subtotal	16,350,068	15,344,783
Accrued interests	31,154	33,396
Total	16,381,222	15,378,179
Stage 1	14,690,657	13,384,681
Stage 2	1,527,359	1,788,375
Stage 3	163,206	205,123
Less: Allowance for impairment losses		
Stage 1	(265,247)	(232,493)
Stage 2	(357,885)	(350,334)
Stage 3	(126,842)	(160,065)
Subtotal	(749,974)	(742,892)
Loans and advances to customers measured at amortized cost, net	15,631,248	14,635,287

(b) The composition of loans and advances to customers measured at fair value through profit or loss is as follows:

	As at 31 December	
	2025	2024
Carrying amount of loans and advances to customers	53,839	53,576
Fair value change	596	(91)
Total	54,435	53,485

Finance lease receivables pledged by the Group is disclosed in Note 49(5) Contingent Liabilities and Commitments –Collateral.

(2) Movements of allowance for impairment losses are set out below:

	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit loss	Lifetime expected credit loss		
As at 1 January 2025	232,493	350,334	160,065	742,892
Transfers:				
Transfers to Stage 1	39,081	(39,081)	–	–
Transfers to Stage 2	(6,385)	35,664	(29,279)	–
Transfers to Stage 3	(136)	(4,662)	4,798	–
Originated or purchased financial assets	68,807	14,805	270	83,882
Remeasurement (a)	(42,021)	20,284	3,415	(18,322)
Mature or reverse	(26,373)	(18,727)	(10,507)	(55,607)
Write-off	–	–	(5,337)	(5,337)
Recovery of loans and advances previously written-off	–	–	5,694	5,694
Others	(219)	(732)	(2,277)	(3,228)
As at 31 December 2025	265,247	357,885	126,842	749,974

	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit loss	Lifetime expected credit loss		
As at 1 January 2024	238,554	329,057	128,634	696,245
Transfers:				
Transfers to Stage 1	16,406	(16,406)	–	–
Transfers to Stage 2	(15,181)	25,020	(9,839)	–
Transfers to Stage 3	(41)	(5,661)	5,702	–
Originated or purchased financial assets	60,487	8,578	4,337	73,402
Remeasurement (a)	(38,089)	30,722	38,106	30,739
Mature or reverse	(30,076)	(21,874)	(5,282)	(57,232)
Write-off	–	–	(6,089)	(6,089)
Recovery of loans and advances previously written-off	–	–	5,676	5,676
Others	433	898	(1,180)	151
As at 31 December 2024	232,493	350,334	160,065	742,892

(a) Remeasurement includes regular review of inputs to the models, e.g., reviewing of Probability of Defaults (PDs) and Loss Given Defaults (LGDs); transfers among Stage 1, Stage 2 and 3 due to financial instruments experiencing significant change of credit impairment in the period, and the consequent "set up" (or "set down") between 12-month and lifetime ECL.

During the year, the Group transferred loans from Stage 1 to Stage 2 and Stage 3 with a principle amount of RMB274.29 billion, with a corresponding increase in impairment provisions of RMB49.78 billion. Loans transferred from Stage 2 to Stage 3 amounted of RMB15.15 billion, with a corresponding increase in impairment provisions of RMB2.89 billion. Loans transferred from Stage 2 to Stage 1 totaled RMB360.35 billion, with a corresponding decrease in impairment provisions of RMB30.31 billion. Loans transferred from Stage 3 to Stage 2 amounted of RMB46.68 billion, with a corresponding decrease in impairment provisions of RMB20.73 billion.

(3) Past due loans and advances to customers by collateral types are set out below:

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.

	Past due				
	Within 3 months	3-12 months	1-3 years	Over 3 years	Total
As at 31 December 2025					
Unsecured loans	7,005	1,432	2,313	10,788	21,538
Guaranteed loans	3,515	276	1,443	440	5,674
Loans with collateral					
Loans secured by collateral	13,514	3,412	8,819	6,415	32,160
Pledged loans	71,212	2,060	1,580	5,863	80,715
Total	95,246	7,180	14,155	23,506	140,087
As at 31 December 2024					
Unsecured loans	2,566	430	1,190	10,739	14,925
Guaranteed loans	1,632	832	752	743	3,959
Loans with collateral					
Loans secured by collateral	8,884	3,230	6,067	13,822	32,003
Pledged loans	23,966	140	3,457	5,673	33,236
Total	37,048	4,632	11,466	30,977	84,123

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 31 December	
	2025	2024
Trading assets and other financial assets mandatorily classified at fair value through profit or loss		
Government and quasi-government bonds	1,436	1,711
Debt securities issued by financial institutions	2,949	18,848
Corporate bonds	1,699	3,137
Inter-bank certificates of deposit	18,245	75,004
Asset management plans	123	291
Stock and fund investments	9,754	10,717
Wealth management products issued by other banks	11,537	3,003
Other equity investments	549,829	626,983
Asset-Backed Securities	40	–
Total	595,612	739,694

23. DEBT INSTRUMENTS AT AMORTIZED COST

	As at 31 December	
	2025	2024
Government and quasi-government bonds	420,533	441,896
Debt securities issued by financial institutions	300	360
Corporate bonds	112,096	93,631
Asset-backed securities	136	18
Investments in trust plans and others	8,212	6,471
Subtotal	541,277	542,376
Accrued interests	4,445	5,923
Total	545,722	548,299
Stage 1	545,056	546,787
Stage 2	25	26
Stage 3	641	1,486
Less: Allowance for impairment losses		
Stage 1	(5,802)	(9,061)
Stage 2	(6)	(5)
Stage 3	(641)	(1,352)
Subtotal	(6,449)	(10,418)
Debt instruments at amortized cost, net	539,273	537,881

(1) Movements of allowance for impairment losses are set out below:

	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit loss	Lifetime expected credit loss		
As at 1 January 2025	9,061	5	1,352	10,418
Originated or purchased financial assets	8	–	–	8
Remeasurement (a)	(3,051)	1	–	(3,050)
Mature or reverse	(5)	–	(85)	(90)
Write-off	–	–	(560)	(560)
Foreign exchange differences	(211)	–	(66)	(277)
As at 31 December 2025	5,802	6	641	6,449

	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit loss	Lifetime expected credit loss		
As at 1 January 2024	10,129	6	1,498	11,633
Originated or purchased financial assets	3	–	33	36
Remeasurement (a)	209	(1)	–	208
Mature or reverse	(1,395)	–	–	(1,395)
Write-off	–	–	(179)	(179)
Foreign exchange differences	115	–	–	115
As at 31 December 2024	9,061	5	1,352	10,418

(a) Remeasurement mainly includes the impact of changes in parameters such as probability of default and loss given default, credit loss changes due to stage-transfer.

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	As at 31 December	
	2025	2024
Debt instruments at fair value through other comprehensive income		
Government and quasi-government bonds	685,715	666,939
Debt securities issued by financial institutions	58,802	15,932
Corporate bonds	170,986	159,773
Asset-backed securities	160	503
Inter-bank certificates of deposit	80,272	121,492
Subtotal	995,935	964,639
Accrued interests	8,525	8,963
Total	1,004,460	973,602
Stage 1	1,004,460	973,600
Stage 2	–	–
Stage 3	–	2
Equity instruments at fair value through other comprehensive income (Designated)		
Listed equity	11,403	6,055
Unlisted equity	8,274	3,803
Total	19,677	9,858
Financial Assets at fair value through other comprehensive income, total	1,024,137	983,460

The Group has elected to irrevocably designate strategic investments of non-trading equity instruments at FVOCI as permitted under IFRS 9. The changes in fair value of such instruments will no longer be reclassified to profit or loss when they are disposed of.

(1) Movements of allowance for impairment losses are set out below:

	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit loss	Lifetime expected credit loss		
As at 1 January 2025	89	–	143	232
Originated or purchased financial assets	17	–	–	17
Remeasurement (a)	(14)	–	–	(14)
Repayment and transfer out	(23)	–	(62)	(85)
Write-off	–	–	(21)	(21)
Recovery of written-off amounts	–	–	77	77
As at 31 December 2025	69	–	137	206

	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit loss	Lifetime expected credit loss		
As at 1 January 2024	236	–	1,326	1,562
Originated or purchased financial assets	26	–	–	26
Remeasurement (a)	(102)	–	–	(102)
Repayment and transfer out	(71)	–	(156)	(227)
Write-off	–	–	(1,027)	(1,027)
Recovery of written-off amounts	–	–	–	–
As at 31 December 2024	89	–	143	232

(a) Remeasurement mainly includes the impact of changes in parameters such as probability of default and loss given default, credit loss changes due to stage-transfer.

25. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

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

	As at 31 December	
	2025	2024
Investments in associates and joint ventures	5,631	3,479
Net	5,631	3,479

26. PROPERTY AND EQUIPMENT

	As at 31 December	
	2025	2024
Cost (a)	202,332	202,155
Accumulated depreciation (a)	(50,270)	(48,041)
Allowance for impairment losses (a)	(3,980)	(5,554)
Fixed asset held for disposal	77	10
Total	148,159	148,570

(a) Cost, accumulated depreciation and allowance for impairment losses of property and equipment are consisted of the following:

	Buildings	Office and machinery equipment	Motor vehicles and vessels	Aircraft	Construction in progress	Total
Cost						
As at 31 December 2024	25,126	10,116	45,773	120,715	425	202,155
As at 31 December 2025	25,170	14,251	42,500	119,970	441	202,332
Accumulated depreciation						
As at 31 December 2024	(10,680)	(3,863)	(7,106)	(26,392)	–	(48,041)
As at 31 December 2025	(11,419)	(4,466)	(8,348)	(26,037)	–	(50,270)
Allowance for impairment losses						
As at 31 December 2024	(73)	(36)	(861)	(4,547)	(37)	(5,554)
As at 31 December 2025	–	(31)	(849)	(3,100)	–	(3,980)
Net book value						
As at 31 December 2024	14,373	6,217	37,806	89,776	388	148,560
As at 31 December 2025	13,751	9,754	33,303	90,833	441	148,082

27. DEFERRED TAX ASSETS AND LIABILITIES

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following is the analysis of the deferred tax balances:

	As at 31 December	
	2025	2024
Deferred tax assets	202,484	196,093
Deferred tax liabilities	(8,683)	(6,631)
Net	193,801	189,462

(1) Movements of deferred tax assets and liabilities:

	Year ended 31 December	
	2025	2024
As at 1 January	189,462	185,674
Credited to profit or loss (Note 15)	831	11,798
Charged to other comprehensive income	3,461	(7,993)
Others	47	(17)
As at 31 December	193,801	189,462

(2) Deferred tax assets/(liabilities) and related temporary differences, before offsetting qualifying amounts, are attributable to the following items:

	As at 31 December 2025		As at 31 December 2024	
	Deductible/(taxable) temporary difference	Deferred tax assets/(liabilities)	Deductible/(taxable) temporary difference	Deferred tax assets/(liabilities)
Deferred tax assets				
Impairment losses	748,396	187,069	748,099	187,025
Fair value changes of financial instruments	47,084	11,769	59,700	14,925
Provisions and others	49,988	12,447	27,542	6,883
Subtotal	845,468	211,285	835,341	208,833
Deferred tax liabilities				
Fair value changes of financial instruments and others	(72,395)	(17,484)	(79,563)	(19,371)
Subtotal	(72,395)	(17,484)	(79,563)	(19,371)
Net	773,073	193,801	755,778	189,462

As at 31 December 2025, there were no significant unrecognized deferred income taxes.

28. OTHER ASSETS

	As at 31 December	
	2025	2024
Prepayment to vendors	17,044	15,107
Interest receivable	2,084	7,598
Right-of-use assets	1,720	1,694
Investment properties	1,903	1,982
Goodwill (1)	1,255	1,257
Intangible assets	1,010	1,077
Long-term deferred expenses	1,340	1,118
Deposits with securities exchange	242	146
Others	33,433	21,070
Total	60,031	51,049
Less: Allowance for impairment losses		
Interest receivable	(913)	(349)
Others	(2,630)	(2,346)
Subtotal	(3,543)	(2,695)
Other assets, net	56,488	48,354

(1) Goodwill

	As at 31 December	
	2025	2024
Gross amount	1,255	1,257
Allowance for impairment losses	(534)	(534)
Net balances	721	723

As at 31 December 2025 and 2024, the Group performed goodwill impairment test based on cash flow forecast of related cash-generating units. Based on the result of the impairment testing, RMB534 million impairment losses on goodwill were recognized as at 31 December 2025(31 December 2024: RMB534 million).

29. DEPOSITS FROM BANKS AND OTHER FINANCIAL INSTITUTIONS

	As at 31 December	
	2025	2024
Deposits from:		
Domestic banks	715,907	1,905,612
Other domestic financial institutions	58,818	42,249
Overseas banks	29,529	27,155
Other overseas financial institutions	2,009	4
Subtotal	806,263	1,975,020
Accrued interests	676	1,459
Total	806,939	1,976,479

30. BORROWINGS FROM GOVERNMENTS AND FINANCIAL INSTITUTIONS

	As at 31 December	
	2025	2024
Borrowings from:		
Domestic banks and other financial institutions	634,093	518,830
Overseas banks and other financial institutions	69,566	53,145
Foreign governments	–	29,882
Subtotal	703,659	601,857
Accrued interests	4,088	4,616
Total	707,747	606,473

The collateral pledged under borrowings from governments and financial institutions is disclosed in Note 49(5) Contingent Liabilities and Commitments-Collateral.

31. PLACEMENTS FROM BANKS

	As at 31 December	
	2025	2024
Placements from:		
Domestic banks	14,354	10,627
Overseas banks	6,892	9,021
Subtotal	21,246	19,648
Accrued interests	39	59
Total	21,285	19,707

32. FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 31 December 2025 and 2024, the Group's financial liabilities measured at fair value through profit or loss mainly comprise of the borrowing with conversion options from non-financial enterprises.

33. FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS

The collateral pledged under repurchase agreements is disclosed in Note 49(5) Contingent Liabilities and Commitments-Collateral.

	As at 31 December	
	2025	2024
Analyzed by type of collateral:		
Bonds	14,303	10,423
Subtotal	14,303	10,423
Accrued interests	12	9
Total	14,315	10,432

34. DUE TO CUSTOMERS

	As at 31 December	
	2025	2024
Demand deposits	836,159	559,546
Term deposits	158,522	114,239
Pledged deposits	2,601	1,753
Certificates of deposit	192,532	109,651
Subtotal	1,189,814	785,189
Accrued interests	3,375	2,536
Total	1,193,189	787,725

35. DEBT SECURITIES ISSUED

	As at 31 December	
	2025	2024
Debt securities issued by financial institutions	14,469,583	12,894,808
Subordinated bonds issued	29,893	30,010
Tier-two capital bonds issued	103,338	154,718
Interbank certificates of deposit	17,596	7,355
Subtotal	14,620,410	13,086,891
Accrued interests	243,730	241,638
Total	14,864,140	13,328,529

As at 31 December 2025 and 2024, there was no default related to any debt securities issued by the Group.

(1) Debt securities issued by financial institutions

	As at 31 December 2025			
	Year of issuance	Year of maturity	Coupon rates (%)	Outstanding balance
RMB financial bonds issued in domestic market	2002-2025	2026-2065	1.10-5.85	13,787,921
RMB special bonds issued in domestic market	2015-2021	2026-2037	2.07-4.27	568,474
RMB financial bonds issued in overseas market	2012-2025	2027-2032	1.70-4.50	14,687
Foreign currency financial bonds issued in overseas market	2016-2025	2026-2037	1.60-4.34	52,373
Bonds issued by the Bank				14,423,455
Foreign currency bills issued by subsidiaries in overseas market	2017-2025	2026-2030	2.00-4.75	14,898
RMB bonds issued by subsidiaries in domestic market	2022-2025	2026-2029	1.70-3.47	32,657
RMB bills issued by subsidiaries in overseas market	2023	2026	3.50	699
Less: Debt securities issued by the Group and held by entities within the Group				(2,126)
Debt securities issued by the Group				14,469,583

	As at 31 December 2024			
	Year of issuance	Year of maturity	Coupon rates (%)	Outstanding balance
RMB financial bonds issued in domestic market	2002-2024	2025-2065	1.35-5.85	11,925,258
RMB special bonds issued in domestic market	2015-2021	2025-2037	2.08-4.27	872,166
RMB financial bonds issued in overseas market	2012-2024	2025-2032	2.45-4.50	13,394
Foreign currency financial bonds issued in overseas market	2016-2024	2025-2037	1.00-5.39	47,734
Bonds issued by the Bank				12,858,552
Foreign currency bills issued by subsidiaries in overseas market	2017-2024	2025-2027	2.00-5.57	15,395
RMB bonds issued by subsidiaries in domestic market	2022-2024	2025-2029	2.05-3.47	21,968
RMB bills issued by subsidiaries in overseas market	2023	2026	3.50	699
Less: Debt securities issued by the Group and held by entities within the Group				(1,806)
Debt securities issued by the Group				12,894,808

(2) Subordinated bonds issued

	As at 31 December 2025			
	Year of issuance	Year of maturity	Coupon rates (%)	Outstanding balance
RMB subordinated bonds issued by the Group and the Bank in domestic market	2011-2012	2041-2062	5.50-6.05	29,893

	As at 31 December 2024			
	Year of issuance	Year of maturity	Coupon rates (%)	Outstanding balance
RMB subordinated bonds issued by the Group and the Bank in domestic market	2011-2012	2041-2062	5.50-6.05	30,010

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, the coupon rate of the bond remains unchanged.

(3) Tier-two capital bonds issued

	As at 31 December 2025			
	Year of issuance	Year of maturity	Coupon rates (%)	Outstanding balance
RMB Tier-two capital bonds issued by the Bank in domestic market	2022-2023	2032-2038	2.85-3.45	99,838
USD Tier-two capital bonds issued by the subsidiaries in overseas market	2025	2035	4.60	3,500
Tier-two capital bonds issued by the Group				103,338

	As at 31 December 2024			
	Year of issuance	Year of maturity	Coupon rates (%)	Outstanding balance
RMB Tier-two capital bonds issued by the Bank in domestic market	2020-2023	2030-2038	2.85-3.88	149,723
USD Tier-two capital bonds issued by the subsidiaries in overseas market	2020	2030	2.88	4,995
Tier-two capital bonds issued by the Group				154,718

The Group issued Tier-two capital bonds which have fixed coupon rates in year 2022,2023 and 2025. The Group 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 Group 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) Interbank certificates of deposit

	As at 31 December 2025			
	Year of issuance	Year of maturity	Coupon rates (%)	Outstanding balance
RMB interbank certificates of deposit issued by the Group and the Bank in domestic market	2024-2025	2026-2028	0-2.40	14,786
Foreign currency interbank certificates of deposit issued by the Group and the Bank in overseas market	2024	2027	4.09	2,810
Interbank certificates of deposit issued by the Group and the Bank				17,596

	As at 31 December 2024			
	Year of issuance	Year of maturity	Coupon rates (%)	Outstanding balance
RMB interbank certificates of deposit issued by the Group and the Bank in domestic market	2024	2025-2027	2.20-2.40	4,482
Foreign currency interbank certificates of deposit issued by the Group and the Bank in overseas market	2024	2027	4.89	2,873
Interbank certificates of deposit issued by the Group and the Bank				7,355

36. OTHER LIABILITIES

	As at 31 December	
	2025	2024
Deferred government subsidies for education loans	20,624	19,076
Provision for loss on loan commitments and financial guarantee contracts	13,472	15,086
VAT and other taxes payable	10,764	11,130
Amounts received in advance	5,350	10,444
Security deposits for leasing	6,145	6,426
Payables to other holders of consolidated structured entities	6,502	5,107
Accrued staff cost	4,642	3,962
Maintenance deposits from lessees	3,799	3,538
Lease liabilities	922	885
Payables for security brokerage service	613	204
Others	16,218	8,735
Total	89,051	84,593

37. SHARE CAPITAL

	As at 31 December 2025 and 2024	
	Amount	%
MOF	153,908	36.54
Huijin	146,092	34.68
Buttonwood Investment Holding Company Ltd.	114,537	27.19
National Council for Social Security Fund	6,711	1.59
Total	421,248	100.00

As at 31 December 2025 and 2024, there was no change in the Bank's equity holders' equity amount or their holding percentage.

38. CAPITAL RESERVE

	As at 31 December	
	2025	2024
Capital premium	182,650	182,650

39. INVESTMENT REVALUATION RESERVE

	2025	2024
As at 1 January	19,279	(7,548)
Amount of loss of debt instruments measured at FVOCI recognized directly in other comprehensive income		
– Fair value changes of investments in debt instruments measured at FVOCI	(14,700)	34,974
– Net gain on investments in debt instruments measured at FVOCI reclassified to profit or loss on disposal	306	(1,344)
– Impairment losses of investments in debt instruments measured at FVOCI	(23)	(1,153)
Amount of loss of equity instruments designated as FVOCI recognized directly in other comprehensive income		
– Fair value changes of investments in equity instruments designated as FVOCI	4,926	2,505
Less: income tax effect	3,565	(8,155)
As at 31 December	13,353	19,279

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 loss 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 the Board of Directors.

(2) General reserve

	As at 31 December	
	2025	2024
The Bank (a)	279,924	279,278
Subsidiaries (b)	6,255	5,952
Total	286,179	285,230

(a) 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.

(b) Pursuant to relevant regulatory requirements in the PRC, subsidiaries of the Group are required to appropriate certain amounts of their profit for the year as general reserves.

41. OTHER RESERVE

Other reserve includes remeasurement of employee benefits obligation and the effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges.

42. RETAINED EARNINGS

	2025	2024
As at 1 January	589,567	545,728
Add: Profit for the year attributable to equity holders of the Bank	89,031	86,904
Less: Appropriation to statutory surplus reserve	(7,616)	(7,511)
Appropriation to general surplus reserve	(7,511)	(7,381)
Appropriation to general reserve	(949)	(6,852)
Dividends	(21,726)	(21,321)
Others	(2)	–
As at 31 December	640,794	589,567

(a) Profit appropriation for 2025

The Bank appropriated RMB7,616 million to the statutory surplus reserve based on profit for the year of 2025. Other proposals for profit appropriations of the Bank for the year ended 31 December 2025 are pending for approval by the Board of Directors.

(b) Profit appropriation for 2024

Pursuant to the Board of Directors' Meeting held on 22 December 2025, the proposal for profit appropriations of the Bank for the year ended 31 December 2024 was approved as following:

(i) An appropriation of RMB7,511 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 2025.

(ii) An appropriation of RMB646 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 2025.

(iii) A cash dividend of RMB21,726 million by the Bank for the year ended 31 December 2024 which had been included in the Group's consolidated financial statements for the year ended 31 December 2025. As of 31 December 2025, the cash dividend had been paid.

(c) As at 31 December 2025 and 2024, the retained earnings include surplus reserve appropriated by the Bank's subsidiaries that are attributable to the Bank amounting to RMB15,745 million and RMB12,717 million.

43. NON-CONTROLLING INTERESTS

Non-controlling interests of the Group are as follows:

	As at 31 December	
	2025	2024
CDB Capital Co., Ltd.	10,891	10,658
CDB Financial Leasing Co., Ltd.	15,656	14,335
CDB Securities Co., Ltd.	3,427	3,511
Total	29,974	28,504

44. 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	
	2025	2024
Balance with central banks and deposits with banks and other financial institutions	220,550	259,491
Balances with an original maturity of three months or less:		
Financial assets held under resale agreements	553,112	598,391
Placements with banks and other financial institutions	132,760	118,243
Investments in government bonds	–	1,296
Total	906,422	977,421

45. STRUCTURED ENTITIES

(1) Consolidated structured entities

Structured entities consolidated by the Group include certain asset-backed securities, asset management plans and funds issued, initiated 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 2025, the total assets of the consolidated structured entities referred to above totaled RMB10,741 million (31 December 2024: RMB9,424 million).

(2) Unconsolidated structured entities

(a) Structured entities issued, initiated and managed by the Group

Unconsolidated structured entities issued, initiated and managed by the Group primarily include non-principal guaranteed wealth management products, asset-backed securities, asset management plans and funds. The Group has no plans to provide financial or other support to these unconsolidated structured entities.

As at 31 December 2025, the total assets of unconsolidated structured entities issued, initiated and managed by the Group amounted to RMB135,017 million (31 December 2024: RMB136,568 million). The carrying amount of the Group's share in these structured entities amounted to RMB3,864 million (31 December 2024: RMB5,087 million). These amounts represented the Group's maximum exposure to these structured entities.

(b) Structured entities issued, initiated and managed by the third party

The Group classifies its interest held in other structured entities issued and managed by other third-party entities into financial assets measured at fair value through profit or loss and financial assets at fair value through other comprehensive income. As at 31 December 2025, the information on the amount of total assets of these unconsolidated structured entities was not readily available from the public domain.

As at 31 December 2025, the balance of structured entities issued by other institutions held by the Group amounted to RMB27,441 million (31 December 2024: RMB17,174 million). Among them, the balance reported on trading assets and other financial assets amounted to RMB27,084 million (31 December 2024: RMB16,619 million), and the balance reported on the investment on debt instruments at fair value through other comprehensive income amounted to RMB191 million (31 December 2024: RMB484 million), and the balance reported on the investment on equity instruments at fair value through other comprehensive income amounted to RMB34 million (31 December 2024: RMB71 million), and the balance reported on Debt instruments at amortized cost to RMB132 million (31 December 2024: RMB0 million).

46. TRANSFERS OF FINANCIAL ASSETS

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(13) and Note 4(4).

As at 31 December 2025, the unexpired asset-backed securities included accumulative loans transferred by the Group before impairment of RMB0 million (31 December 2024: RMB0 million).

As at 31 December 2025 and 2024, the Group had no continuing involvement in these assets. And the Group had no balance in respect of loans transferred that qualified for full derecognition.

47. 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 major source of funding to corporate banking operations. The treasury operations primarily include 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 a lessor.

(4) Securities operations

This segment consists of security brokerage, proprietary trading and underwriting operations.

2025	Banking	Equity investment	Leasing	Securities	Consolidation and elimination	Total
Interest income	536,461	1,646	10,833	929	(2,623)	547,246
Interest expense	(426,391)	(1,440)	(9,260)	(653)	2,623	(435,121)
Net interest income	110,070	206	1,573	276	–	112,125
Include: Net interest income from customers	109,916	289	1,588	332	–	112,125
Inter-segment net interest income/(expenses)	154	(83)	(15)	(56)	–	–
Net fee and commission income	62	157	(44)	215	–	390
Include: Net fee and commission from customers	99	157	(88)	222	–	390
Inter-segment net fee and commission	(37)	–	44	(7)	–	–
Other income, net (a)	7,542	11,337	8,203	671	(3,108)	24,645
Operating expenses and credit impairment and other impairment losses on assets	(20,627)	(781)	(3,368)	(469)	99	(25,146)
Profit before income tax	97,047	10,919	6,364	693	(3,009)	112,014
As at 31 December 2025						
Segment assets	18,815,512	256,698	430,448	51,494	(208,452)	19,345,700
Unallocated assets						202,484
Total assets						19,548,184
Segment liabilities	17,323,052	49,176	388,277	35,030	(92,049)	17,703,486
Unallocated liabilities						8,683
Total liabilities						17,712,169
Other information						
Depreciation and amortization	1,762	152	7,791	39	(199)	9,545
Capital expenditure	582	17	19,014	11	–	19,624
Credit impairment losses	4,116	90	1,878	(122)	6	5,968
Other impairment losses on assets	3	–	310	–	–	313
Credit commitments	5,754,872	244	–	–	(10,569)	5,744,547

2024	Banking	Equity investment	Leasing	Securities	Consolidation and elimination	Total
Interest income	599,800	2,090	13,738	902	(3,474)	613,056
Interest expense	(460,110)	(1,731)	(12,978)	(606)	3,474	(471,951)
Net interest income	139,690	359	760	296	–	141,105
Include: Net interest income from customers	139,893	143	837	232	–	141,105
Inter-segment net interest income/(expenses)	(203)	216	(77)	64	–	–
Net fee and commission income	121	138	(55)	215	(10)	409
Include: Net fee and commission from customers	67	138	(5)	209	–	409
Inter-segment net fee and commission	54	–	(50)	6	(10)	–
Other income, net (a)	9,738	7,668	6,347	434	(1,320)	22,867
Operating expenses and credit impairment and other impairment losses on assets	(56,686)	(732)	(1,002)	(461)	79	(58,802)
Profit before income tax	92,863	7,433	6,050	484	(1,251)	105,579
As at 31 December 2024						
Segment assets	17,938,655	249,849	403,581	48,303	(218,052)	18,422,336
Unallocated assets						196,005
Total assets						18,618,341
Segment liabilities	16,488,572	57,452	364,559	31,236	(104,052)	16,837,767
Unallocated liabilities						6,631
Total liabilities						16,844,398
Other information						
Depreciation and amortization	2,053	134	7,102	48	(113)	9,224
Capital expenditure	252	10	27,531	16	–	27,809
Credit Impairment losses	40,451	68	(355)	(123)	29	40,070
Other impairment losses on assets	4	–	214	–	–	218
Credit commitments	5,067,830	244	–	–	(11,853)	5,056,221

(a) Other income includes net trading and foreign exchange gain, net (loss)/gain on derecognition of debt instruments at amortized cost, dividend income, net (loss)/gain on investment securities, other income and share of profit of associates and joint ventures.

48. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

(1) Ministry of Finance

As at 31 December 2025 and 2024, the MOF owned 36.54% of the issued share capital of the Bank.

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	
	2025	2024
Treasury bonds issued by the MOF	34,746	49,283
Interest rate range (%)	1.35-4.77	1.35-4.77

	Year ended 31 December	
	2025	2024
Interest income	1,183	1,443
Net trading gain	22	57

(2) Huijin

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. As at 31 December 2025 and 2024, Huijin owned 34.68% of the issued share capital of the Bank.

Details of the balances and transactions with Huijin were as follows:

	As at 31 December	
	2025	2024
Trading assets and other financial assets mandatorily classified at fair value through profit or loss	20	281
Debt instruments at fair value through other comprehensive income	124,203	94,661
Interest rate range (%)	1.73-4.20	1.90-4.20

	Year ended 31 December	
	2025	2024
Interest income	2,921	2,104
Net trading gain	422	9

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. ('Buttonwood')

Buttonwood 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.

As at 31 December 2025 and 2024, Buttonwood owned 27.19% of the issued share capital of the Bank.

Transactions with Buttonwood and transactions with entities controlled or joint controlled by Buttonwood are carried out in the Group's ordinary course of business under normal commercial terms.

(4) Transaction with subsidiaries

The carrying amount of transactions with subsidiaries included in the Bank's statement of financial position is as follows:

	As at 31 December	
	2025	2024
Assets		
Loans and advances to customers	33,987	43,357
Other assets	3	1,583
Liabilities		
Deposits from banks and other financial institutions	9,658	5,936
Due to customers	171,664	179,221
Debt securities issued	2,157	1,913
Other liabilities	–	35

As at 31 December 2025, the total outstanding balance of loan commitments and financial guarantee contracts issued to subsidiaries were RMB10,569 million (31 December 2024: RMB11,900 million).

Transactions with subsidiaries included in the Bank's income statement are as follows:

	Year ended 31 December	
	2025	2024
Interest income	1,233	1,636
Interest expense	(1,450)	(1,994)
Fee and commission income	44	60
Fee and commission expense	(28)	(6)
Dividend income	11,065	11,698

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 Group and its associates and joint ventures are carried out on normal commercial terms in the ordinary course of business. The Group's transactions and balances with associates and joint ventures for the years ended 31 December 2025 and 2024 were not significant.

(6) 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 2025 and 2024, the Group had no material transactions with key management personnel.

(7) The Group and the Annuity scheme

During the years ended 31 December 2025 and 2024, 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.

49. CONTINGENT LIABILITIES AND COMMITMENTS

(1) Legal proceedings

As at 31 December 2025 and 2024, 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	
	2025	2024
Contracted but not provided for		
equity instruments	43,285	46,350
property and equipment	72,789	86,605
Total	116,074	132,955

The Group's capital commitments of property and equipment are mainly property and equipment for lease. As at 31 December 2025, the Group's capital commitments of property and equipment for lease were RMB72,590 million (31 December 2024: RMB86,452 million).

(3) Credit commitments

	As at 31 December	
	2025	2024
Loan commitments	5,721,673	5,049,926
Letters of guarantee issued	2,629	2,731
Bank acceptance	17,766	3,402
Letters of credit issued	2,479	162
Total	5,744,547	5,056,221

As at 31 December 2025, the amount of credit commitments with original maturities of less than one year was RMB76,193 million (31 December 2024: RMB58,914 million), with the remainder of the credit commitments were all with original maturities over one year.

(4) Finance lease commitments

At the end of each reporting period, the Group, as a lessor, had the following finance lease commitments:

	As at 31 December	
	2025	2024
Contractual amount	38,837	35,851

As at 31 December 2025 and 2024, the Group's finance lease commitments were all within one year.

(5) 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	
	2025	2024
Bonds	16,909	11,987
Negotiable Certificates of Deposit	–	976

As at 31 December 2025, the principal of financial assets sold under repurchase agreements by the Group was RMB14,303 million (31 December 2024: RMB10,423 million) as set out in Note 33. All repurchase agreements were due within one year from the effective date of these agreements.

In addition, certain finance lease receivables, leased assets under operating lease, bonds and deposits with banks, where the Group was a lessor, were pledged as collateral for borrowings from other banks. As at 31 December 2025, carrying amounts of these collateral amounted to RMB401,624 million (31 December 2024: RMB279,720 million).

As at 31 December 2025, certain bonds were pledged as collateral for due to customers and securities lending by the Group, the carrying amounts of two business mentioned above amounted to RMB21,393 million and RMB140 million, respectively (31 December 2024: RMB8,473 million and RMB664 million, respectively).

(b) Collateral accepted

The Group received securities as collateral in connection with the purchase of financial assets under resale agreements (Note 20). The Group did not hold any collateral that can be resold or re-pledged as at 31 December 2025 and 2024.

50. 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 on these financial risks or the combinations of these financial risks during its operations. Risk-taking is a core characteristic of a financial undertaking, and business operations cannot be carried out without being exposed to operating risks. The Group's aim is, therefore, to achieve an appropriate balance between risks and returns, and minimize the potential adverse effects these risks may have on the Group's financial performance.

The Group raises funds primarily through issuing fixed-rate and floating-rate debts with different maturities, and earns spread income by investing these funds in medium to long-term lending projects in infrastructure sectors, basic industries and pillar industries. The Group seeks to increase its profitability by minimizing the funding costs as it issues different types of bonds, where feasible under market conditions, to meet its asset and liability management needs and funding needs.

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, for risk management purposes as well as to meet the needs of its customers.

The Group provides appropriate risk limits and control measures in its risk management policies, and monitors the risks and the implementation of the risk limits in reliance on reliable and timely information from its information systems, as part of its efforts to identify and analyze risks. The Group regularly reviews and continues to make improvements to its risk management policies and systems to reflect changes in markets and products, and incorporate best practices. The most important types of financial risks to which the Group is exposed are credit risk, market risk, interest rate risk in the banking book and liquidity 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 guarantee contracts, also expose the Group to credit risk.

In accordance with the former NFRA's regulatory guidelines on the internal credit rating approach, and in light of its unique business features, the Group has established its credit rating framework, including credit rating methodologies, procedures, control and management, data collection and IT infrastructure. It is a two-dimensional risk rating framework that incorporates both customer credit ratings for their probabilities of default and the facility credit ratings for estimated loss given default when the customers become default. To ensure the accuracy and comprehensiveness of the ratings, the Group has also established internal guidelines and criteria for country rating, sovereign rating, regional rating and industry rating.

(a) Credit Risk Management

The Group performs standardized credit management procedures on the entire credit process, including credit due diligence and loan applications, credit review and approval, loan disbursement, post-lending monitoring and non-performing loan management. By applying strict and standardized credit operational procedures, the Group strives to strengthen its end-to-end credit management for pre-lending due diligence, credit rating, review and approval, disbursement review and approval, and post-lending monitoring, improve the mitigating effectiveness of collateral, accelerate the recovery and disposal of non-performing loans, and drive the upgrade of its credit management systems, as part of its efforts to comprehensively enhance its credit risk management capabilities across the Group.

The Group writes off a financial asset, in whole or in part, when it comes to the conclusion, after exhausting all necessary recovery procedures, that it cannot reasonably expect to recover the whole or part of the financial asset. Indicators that it has become impossible to reasonably expect to recover a financial asset, in whole or in part, include: (i) enforcement has been completed; and (ii) the Group has no other recovery alternative but to foreclose and dispose of the collateral, and does not expect the value of the collateral to fully cover the principal and interest of the financial asset.

Apart from the credit risk exposures on credit assets, the Group is also exposed to credit risk arising from its treasury operations, and it manages its risk exposures on its treasury operations by carefully screening counterparties with acceptable credit quality, balancing credit risk and investment returns, adopting rating-based underwriting by comprehensively considering the internal and external credit rating information, and reviewing and adjusting credit limits in a timely manner through limit management systems. In addition, the Group also provides off-balance sheet loan commitments and financial guarantee services to customers, which may expose the Group to the risk of having to make payments on behalf of customers in case they default, where the risk approximates that of a loan. For these operations, the Group adopts risk control procedures and policies similar to those applicable to the credit business to minimize their credit risk.

(b) Collateral

The Group has adopted a series of credit risk mitigation policies and measures, including the requirement for collateral. The Group has developed operational guidelines for the acceptability of specific assets pledged as collateral and their capability to mitigate credit risk, and regularly reviews the assessment results of the collateral.

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, collaterals held for financial assets other than loans and advances to customers are dependent on the nature of the financial instruments. Debt instruments are generally unsecured, but for asset-backed securities and other similar instruments, they are generally secured by pools of financial assets. As at 31 December 2025 and 31 December 2024, the Group held no significant foreclosed assets.

(c) Credit ratings

The Group uses internal client credit ratings to reflect the probability of default assessments of individual counterparties, and employs different internal rating models for different types of counterparties. Borrower information and specific information (e.g., the borrower's revenue and the industry/sector it operates in) is incorporated into the rating models, and also includes external data of the borrower as supplementary information.

In addition, the models also fully consider the expert judgements of credit and risk management officers, thus enabling the credit ratings to capture factors that may not have been considered by other sources.

(d) Measurement of ECL

The Group applies ECL models to calculate the credit loss allowance for its debt financial instruments carried at amortized cost and FVOCI, as well as loan commitments and financial guarantee contracts. The method applied by the Group in assessing the expected credit loss of its financial assets is a risk parameters model.

For the financial instruments incorporated into the measurement of expected credit loss, the group assesses whether the credit risk of the relevant financial instruments has increased significantly since the initial recognition and uses a "three-Stage" model to measure the credit loss allowance and ECL:

Stage 1: A financial instrument whose credit risk has not increased significantly since its initial recognition.

Stage 2: Credit risk has increased significantly since the initial recognition, but it is not considered as a financial instrument with credit impairment.

Stage 3: A financial instrument in which credit impairment has occurred.

A Stage 1 financial instrument credit loss allowance is measured at an amount equivalent to the expected credit loss of the financial instrument in the next 12 months. Stage 2 and Stage 3 financial instruments shall have their credit loss allowances measured at an amount equivalent to the expected credit loss of the financial instrument expected to arise over its remaining duration.

Purchased or originated credit-impaired financial assets are those financial assets that are credit-impaired on initial recognition. Their ECL is always measured on a lifetime basis.

The Group assesses ECL in light of forward-looking information and uses complex models and assumptions in calculating the expected credit loss. These models and assumptions relate to the future macroeconomic conditions and the borrowers' creditworthiness (e.g., the likelihood of default by customers and the corresponding loss). In assessing the expected credit risks in accordance with accounting standards, the Group uses judgements, assumptions and estimates where appropriate, including:

- Segmentation of business operations sharing similar credit risk characteristics;
- Selection of appropriate models and determination of relevant key measurement parameters;
- Determination of the criteria for significant increase in credit risk ("SICR");
- Definition of default and credit impairment;
- Establishment of the number and relative weightings of forward-looking scenarios;
- The estimated future cash flows for loans and advances to customers at amortized cost in Stage 3.

Segmentation of business operations sharing similar credit risk characteristics

For expected credit loss allowances modelled on a collective basis, a grouping of exposures is performed on the basis of shared risk characteristics, such that risk exposures within a group are homogeneous. In performing this grouping, the Group uses information such as the type of borrower, industry, usage, and type of collateral to ensure the reasonableness of its credit risk grouping.

Selection of appropriate models and determination of relevant key measurement parameters

According to whether there is a significant increase in credit risk and whether a financial asset has become credit-impaired, the Group recognizes an impairment allowance based on the expected credit loss for the next 12 months or the entire lifetime of the financial asset. The key parameters of ECL measurement include probability of default (PD), loss given default (LGD) and exposure at default (EAD). The Group establishes its PD, LGD and EAD based on the internal rating system currently used for risk management purpose. In accordance with the requirements of IFRS 9, the Group performs quantitative analyses of historical statistics (such as counterparty ratings, guarantee methods and collateral types, repayment methods, etc.) and forward-looking information.

The parameters are defined as follows:

PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12m PD) or over the remaining lifetime (Lifetime PD) of the obligation. The definition of default refers to the failure to pay the debt as agreed in the contract or other violations of the debt contract that have a significant impact on the normal debt repayment.

LGD represents the Group's expectation of the extent of loss on defaulted exposure. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD).

EAD is based on the amounts the Group expects to be owed at the time of default.

The group uses an internal credit rating to track the default probability assessment results of a single counterparty and adopts different internal rating models for different types of counterparties. Borrowers and specific loan information collected at the time of a loan application are incorporated into the rating model. The group regularly monitors and reviews the assumptions associated with the calculation of expected credit loss, including the probability of default and changes in value of the collateral over each period.

In 2025, no significant changes were made to the estimated methodology or key assumptions.

SICR

The Group assesses whether the credit risk of the relevant financial instruments has increased significantly since the initial recognition at each balance sheet date. For the purpose of staging an assessment of its financial assets, the Group thoroughly considers various reasonable and supportable criteria that may reflect whether or not there has been a significant change in their credit risk. Key factors considered include regulatory and operating environments, internal and external credit ratings, solvency, viability as a going concern, terms of loan contracts, repayment behaviors, among others. The Group compares the risk of default of financial instruments on the reporting date against that on the initial recognition date in order to determine the changes of default risk.

The Group sets quantitative and qualitative criteria to help determine whether the credit risk of a financial instrument has increased significantly since its initial recognition. The criteria include changes in the borrower's PD, changes in its credit risk rating and other factors. The Group decided that credit risk has significantly increased if contractual payments are more than 30 days past due. The Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. As of the report date, low credit risk financial instruments with a high credit rating (internal rating above admittance threshold) are deemed to have a low credit risk and no assessment is performed as to whether the credit risk on the report date has significantly increased compared with the initial recognition.

Definition of default and credit impairment

The criteria used by the Group to determine whether a credit impairment occurs under IFRS 9 is consistent with the internal credit risk management objectives. In assessing whether a borrower has become credit-impaired, the Group mainly considers the following quantitative and qualitative factors:

- Significant financial difficulty of the issuer or the borrower;
- A breach of contract, such as a default or past due event in relation to interest or principal payment, or the borrower is overdue for more than 90 days in any principal, advances, interest or investment in corporate bonds due to the Group;
- The lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, granted the borrower a concession that the lender would not otherwise have provided;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganization;
- The disappearance of an active market for that financial asset because of financial difficulties;
- The purchase or origination of a financial asset at a deep discount that reflects the incurred credit loss.

The credit impairment of a financial asset may be caused by the combined effect of multiple events rather than any single discrete event.

Establishment of the number and relative weightings of forward-looking scenarios

The assessment of whether there has been a significant increase in credit risk and the calculation of ECL both involve forward-looking information. Through the analysis of historical data, the Group identifies the key economic indicators that affect the credit risk and ECL of various business types, including macroeconomic index, Enterprise prospect index and Real estate index, etc. The impact of these economic indicators on the PDs and LGDs varies from one type of business to another. The Group comprehensively considers internal and external data, expert forecasts and statistical analyses to determine the relationships between these economic indicators and the PDs and LGDs. The Group assesses and forecasts these economic indicators at least on an annual basis, calculates the best estimates for the future, and regularly reviews the assessment results.

Based on statistical analyses and expert judgements, the Group determines the weightings of the optimistic scenario, base scenario and pessimistic scenario, as well as the corresponding macro-economic forecast under each scenario. The group's multi-scenario economic forecasts include the most likely base scenario and a number of possible scenarios that reflect positive or negative trends in the economy. The group assesses and determines the weighting of each scenario. The weighting of base scenario is greater than the aggregated weightings of the rest scenarios. The Group uses the weighted 12-month ECL (Stage 1) or weighted lifetime ECL (Stage 2 and Stage 3) to measure relevant impairment allowances. These weighted credit losses are calculated by multiplying the expected credit loss under each scenario by the corresponding scenario weighting.

ECL impairment allowances recognized in the financial statements reflect the effect of a range of possible economic outcomes. In 2025, the Group has taken into account different macroeconomic scenarios and made forward-looking forecasts of macroeconomic indicators. Of which, the year-on-year GDP growth rate used to estimate ECL under neutral scenario is about 4%.

Assuming that the key economic indicator fluctuates by 10% either upwards or downwards, the variation in ratio of the impairment provision balance accrued by the Group as of 31 December 2025 will not exceed 6%.

Impact of scenario weights changes on the balance amounts

Scenario weighting is one of the important methods of sensitivity analysis. Assuming that the weight is optimistic scenario increases by 10% while the weight of the base scenario decreases by 10%; or assuming that the weight of the pessimistic scenario increases by 10% while the weight of the base scenario decrease by 10%, the variation in impairment provision balance accrued by the Group as 31 December 2025 would not exceed 5%.

The estimated future cash flows for loans and advances to customers at amortized cost in Stage 3

At each measurement date, the Group projects the future cash inflows of each future period related to credit-impaired financial assets. The cash flows are discounted and aggregated to determine the present value of the assets' future cash flows.

(e) Maximum exposure to credit risk before taking into account any collateral held or other credit enhancements

	As at 31 December	
	2025	2024
Credit risk exposures relating to financial assets		
Balances with central banks	116,473	71,880
Deposits with banks and other financial institutions	122,563	119,558
Placements with banks and other financial institutions	496,426	477,735
Derivative financial assets	2,030	3,903
Financial assets held under resale agreements	553,224	598,960
Loans and advances to customers	15,685,683	14,688,772
Financial Investments		
Trading assets and other financial assets mandatorily classified at fair value through profit or loss	424,895	566,969
Debt instruments at amortized cost	539,273	537,881
Debt instruments at fair value through other comprehensive income	1,004,460	973,602
Others	25,099	17,338
Subtotal	18,970,126	18,056,598
Credit risk exposures relating to credit commitments		
Loan commitments	5,721,673	5,049,926
Letters of guarantee issued	2,629	2,731
Bank acceptance	17,766	3,402
Letters of credit issued	2,479	162
Subtotal	5,744,547	5,056,221
Total	24,714,673	23,112,819

The above table represents a worst-case scenario of credit risk exposures to the Group as at 31 December 2025 and 2024, without taking into account 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 carrying amounts of these assets.

(f) Credit commitments and provision

Change in provision for loan commitments and financial guarantee contracts

	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit loss	Lifetime expected credit loss		
As at 1 January 2025	11,016	3,700	370	15,086
Transfers:				
Transfers to Stage 2	(45)	45	–	–
Transfers to Stage 1	270	(270)	–	–
Transfers to Stage 3	–	(194)	194	–
Remeasurement (a)	(3,149)	(272)	148	(3,273)
Charge for the year	3,018	602	–	3,620
Mature or reverse	(1,637)	(327)	–	(1,964)
Foreign exchange differences	(2)	(2)	7	3
As at 31 December 2025	9,471	3,282	719	13,472

	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit loss	Lifetime expected credit loss		
As at 1 January 2024	7,505	12,410	244	20,159
Transfers:				
Transfers to Stage 2	(159)	159	–	–
Transfers to Stage 1	251	(251)	–	–
Transfers to Stage 3	–	(126)	126	–
Remeasurement (a)	(3,289)	(4,779)	–	(8,068)
Charge for the year	8,458	242	–	8,700
Mature or reverse	(1,749)	(3,949)	–	(5,698)
Foreign exchange differences	(1)	(6)	–	(7)
As at 31 December 2024	11,016	3,700	370	15,086

(a) Remeasurement includes regular review of inputs to the models, e.g., reviewing of PDs and LGDs; transfer among Stage 1, Stage 2 and 3 due to loan commitments and financial guarantee contracts experiencing significant increases (or decreases) of credit impairment in the period, and the consequent "set up" (or "set down") between 12-month and lifetime ECL.

(g) The following financial instruments subject to impairment are analyzed for the different expected credit loss

The Group classified the credit grades of loans and advances to customers into "Low Risk", "Medium Risk", "High Risk".

- "Low Risk" exposures demonstrate a strong capacity to meet financial commitments, with negligible or low probability of default and/or low levels of expected loss.
- "Medium Risk" exposures require closer monitoring and demonstrate a good capacity to meet financial commitments, with low default risk.
- "High Risk" exposures require varying degrees of special attention and default risk is of greater concern.

The following financial instruments subject to impairment are analyzed for the different expected credit loss, unless otherwise stated, Stage 1 represents a 12-month expected credit loss, and Stages 2 and 3 represent lifetime expected credit loss.

Loans and advances to customers at amortized cost

As at 31 December 2025	Stage 1	Stage 2	Stage 3	Total
Credit Grade				
Low Risk	14,690,657	–	–	14,690,657
Medium Risk	–	1,527,359	–	1,527,359
High Risk	–	–	163,206	163,206
Total	14,690,657	1,527,359	163,206	16,381,222
Less: Credit impairment losses on assets	(265,247)	(357,885)	(126,842)	(749,974)
Net	14,425,410	1,169,474	36,364	15,631,248

As at 31 December 2024	Stage 1	Stage 2	Stage 3	Total
Credit Grade				
Low Risk	13,384,681	–	–	13,384,681
Medium Risk	–	1,788,375	–	1,788,375
High Risk	–	–	205,123	205,123
Total	13,384,681	1,788,375	205,123	15,378,179
Less: Credit impairment losses on assets	(232,493)	(350,334)	(160,065)	(742,892)
Net	13,152,188	1,438,041	45,058	14,635,287

Debt instruments at amortized cost

As at 31 December 2025	Stage 1	Stage 2	Stage 3	Total
Credit Grade				
Low Risk	545,056	–	–	545,056
Medium Risk	–	25	–	25
High Risk	–	–	641	641
Total	545,056	25	641	545,722
Less: Credit impairment losses on assets	(5,802)	(6)	(641)	(6,449)
Net	539,254	19	–	539,273

As at 31 December 2024	Stage 1	Stage 2	Stage 3	Total
Credit Grade				
Low Risk	546,787	–	–	546,787
Medium Risk	–	26	–	26
High Risk	–	–	1,486	1,486
Total	546,787	26	1,486	548,299
Less: Credit impairment losses on assets	(9,061)	(5)	(1,352)	(10,418)
Net	537,726	21	134	537,881

Debt instruments at fair value through other comprehensive income

As at 31 December 2025	Stage 1	Stage 2	Stage 3	Total
Credit Grade				
Low Risk	1,004,460	–	–	1,004,460
Medium Risk	–	–	–	–
High Risk	–	–	–	–
Total	1,004,460	–	–	1,004,460
Expected credit losses on assets	(69)	–	(137)	(206)

As at 31 December 2024	Stage 1	Stage 2	Stage 3	Total
Credit Grade				
Low Risk	973,600	–	–	973,600
Medium Risk	–	–	–	–
High Risk	–	–	2	2
Total	973,600	–	2	973,602
Expected credit losses on assets	(89)	–	(143)	(232)

Loan commitments and financial guarantee contracts

As at 31 December 2025	Stage 1	Stage 2	Stage 3	Total
Credit Grade				
Low Risk	5,609,138	–	–	5,609,138
Medium Risk	–	132,728	–	132,728
High Risk	–	–	2,681	2,681
Total	5,609,138	132,728	2,681	5,744,547

As at 31 December 2024	Stage 1	Stage 2	Stage 3	Total
Credit Grade				
Low Risk	4,915,412	–	–	4,915,412
Medium Risk	–	140,294	–	140,294
High Risk	–	–	515	515
Total	4,915,412	140,294	515	5,056,221

Provision

As at 31 December 2025	Stage 1	Stage 2	Stage 3	Total
Credit Grade				
Low Risk	9,471	–	–	9,471
Medium Risk	–	3,282	–	3,282
High Risk	–	–	719	719
Total	9,471	3,282	719	13,472

As at 31 December 2024	Stage 1	Stage 2	Stage 3	Total
Credit Grade				
Low Risk	11,016	–	–	11,016
Medium Risk	–	3,700	–	3,700
High Risk	–	–	370	370
Total	11,016	3,700	370	15,086

Collateral and Other Credit Enhancements

The Group closely monitors collateral held for financial assets considered to be credit-impaired, as it becomes more likely that the Group will take possession of collateral to mitigate potential credit loss. Financial assets that are credit-impaired and related collateral held in order to mitigate potential loss are shown below:

As at 31 December 2025	Gross exposure	Impairment allowance	Carrying amount	Fair value of collateral
Credit impaired assets				
Loans and advances to customers	163,206	(126,842)	36,364	12,538
Debt instruments at amortized cost	641	(641)	–	–
Debt instruments at fair value through other comprehensive income	137	(137)	–	–
Total	163,984	(127,620)	36,364	12,538

As at 31 December 2024	Gross exposure	Impairment allowance	Carrying amount	Fair value of collateral
Credit impaired assets				
Loans and advances to customers	205,123	(160,065)	45,058	57,503
Debt instruments at amortized cost	1,486	(1,352)	134	–
Debt instruments at fair value through other comprehensive income	2	(143)	2	–
Total	206,611	(161,560)	45,194	57,503

The fair value of collateral presented in the table above is up to the book value of the credit risk exposure. As at 31 December 2025, the quality of the Group's collateral or credit enhancement did not change significantly compared to prior year.

(h) Loans and advances to customers

Total loans and advances to customers by types of collateral and maturity are as follows:

31 December 2025	Within 1 year	1 to 5 years	Over 5 years	Total
Unsecured loans	710,316	2,283,031	2,839,581	5,832,928
Guaranteed loans	54,254	184,396	1,244,102	1,482,752
Loans secured by collateral	26,537	51,199	2,117,593	2,195,329
Pledged loans	6,522	22,069	6,864,307	6,892,898
Total	797,629	2,540,695	13,065,583	16,403,907

31 December 2024	Within 1 year	1 to 5 years	Over 5 years	Total
Unsecured loans	293,487	1,761,055	2,857,357	4,911,899
Guaranteed loans	34,689	205,539	1,062,447	1,302,675
Loans secured by collateral	3,259	82,618	1,913,852	1,999,729
Pledged loans	6,979	25,034	7,152,043	7,184,056
Total	338,414	2,074,246	12,985,699	15,398,359

Total loans and advances to customers by industry

	31 December 2025		31 December 2024	
	Amount	%	Amount	%
Loans and advances to customers				
Transportation, warehousing and postal services	6,400,898	39	5,960,632	39
Urban renewal	2,120,491	13	2,442,665	16
Water conservation, environmental protection and public utilities	1,789,674	11	1,692,064	11
Electric power, heating and water production and supply	1,677,785	10	1,592,537	10
Manufacturing industry	1,484,481	9	1,178,883	8
Realty business	1,297,440	8	899,175	6
Mining industry	433,842	3	481,687	3
Education	380,956	2	315,290	2
Financial industry	187,742	1	151,558	1
Others	630,598	4	683,868	4
Total	16,403,907	100	15,398,359	100

Restructured loans

The Group sometimes renegotiates or otherwise modifies the terms of loans and advances provided to customers due to deterioration in the borrower's financial position which resulted in the borrower's inability to meet its repayment obligations, with a view to maximising recovery. Such restructuring activities include extended payment term arrangements, payment holidays and payment forgiveness, etc. Restructuring measures are based on indicators or criteria which, in the judgment of management, indicate that payment will most likely continue. These measures are kept under continuous review. As at 31 December 2025, the Group's total restructured loans amounted to RMB334,748 million (31 December 2024: RMB379,134 million).

(i) Investment in debt instruments

Carrying amount of investment in debt instruments analyzed by credit rating from independent rating agencies is as follows:

	As at 31 December 2025						
	AAA	AA	A	Below A	PRC government and quasi-governments (b)	Other (c)	Total
Debt securities issued by:							
Governments and quasi-governments	86,436	–	–	–	1,031,246	–	1,117,682
Financial institutions	56,039	6,234	–	–	–	–	62,273
Corporates	202,410	80,500	–	–	–	–	282,910
Asset-backed securities	222	–	–	–	–	116	338
Inter-bank certificates of deposit (a)	95,520	2,999	–	–	–	–	98,519
Wealth management products issued by other banks	–	–	–	–	–	–	–
Investments in trust plans and others	1,482	–	–	–	–	7,609	9,091
Asset management plans	–	–	–	–	–	–	–
Total	442,109	89,733	–	–	1,031,246	7,725	1,570,813

	As at 31 December 2024						
	AAA	AA	A	Below A	PRC government and quasi-governments (b)	Other (c)	Total
Debt securities issued by:							
Governments and quasi-governments	82,346	–	–	–	1,039,643	–	1,121,989
Financial institutions	32,458	5,882	–	–	–	–	38,340
Corporates	243,188	279	317	2	–	7,058	250,844
Asset-backed securities	289	–	–	–	–	233	522
Inter-bank certificates of deposit (a)	196,330	2,183	–	–	–	–	198,513
Wealth management products issued by other banks	–	–	–	–	–	2,596	2,596
Investments in trust plans and others	–	–	–	–	–	3,970	3,970
Asset management plans	–	–	–	–	–	3	3
Total	554,611	8,344	317	2	1,039,643	13,860	1,616,777

(a) Analyzed by ratings of issuers of inter-bank certificates of deposit.
(b) Unrated debt securities issued by PRC government and quasi-governments are from issuers including the MOF, the People's Bank of China (the "PBC"), Huijin and Policy banks of China.
(c) Other unrated debt instruments mainly include subordinated bonds issued by insurance companies, super short-term commercial papers, asset management plans, and wealth management products issued by other banks and investments in trust plans.

(j) Financial assets other than loans and advances to customers by nature of counterparties

	Governments and quasi-governments	Financial institutions	Corporate and others	Total
31 December 2025				
Balances with central banks	116,473	–	–	116,473
Deposits with banks and other financial institutions	–	122,563	–	122,563
Placements with banks and other financial institutions	–	496,426	–	496,426
Derivative financial assets	5	2,025	–	2,030
Financial assets held under resale agreements	–	553,224	–	553,224
Financial assets measured at fair value through profit or loss	1,436	14,609	408,850	424,895
Debt instruments at amortized cost	423,785	305	115,183	539,273
Debt instruments at fair value through other comprehensive income	692,461	59,318	252,681	1,004,460
Other financial assets	14,021	1,565	9,513	25,099
Total	1,248,181	1,250,035	786,227	3,284,443
31 December 2024				
Balances with central banks	71,880	–	–	71,880
Deposits with banks and other financial institutions	–	119,558	–	119,558
Placements with banks and other financial institutions	–	477,735	–	477,735
Derivative financial assets	–	3,903	–	3,903
Financial assets held under resale agreements	–	598,848	112	598,960
Financial assets measured at fair value through profit or loss	1,711	100,241	465,017	566,969
Debt instruments at amortized cost	446,759	2,304	88,818	537,881
Debt instruments at fair value through other comprehensive income	673,519	137,609	162,474	973,602
Other financial assets	3,938	1,237	12,163	17,338
Total	1,197,807	1,441,435	728,584	3,367,826

(3) Market risk

Market risk refers to the risk of loss in the Group's on and off-balance sheet activities, arising from adverse movements in market prices including interest rates, foreign exchange rates, and stock and commodity prices. Market risk arises from both the Group's trading and non-trading businesses.

The objective of the Group's market risk management is to establish an effective market risk management system, which can fully identify, accurately measure, continuously monitor and effectively control market risks in trading and non-trading businesses, and ensure that market risk exposures are controlled within an acceptable range of the Group, and achieve a balance between risks and benefits.

Market risk is managed using risk limits approved by the Board of Directors and its affiliated committees. The Governors on Risk Management supervise overall market risk, meetings and review risk management reports periodically to ensure that all market risks are effectively managed.

The Risk Management Department is responsible for managing the market risk of the whole bank, and specifically manages the market risk of the treasury transaction business. The Business Development Department is responsible for managing foreign exchange risk, and the periodical preparation of foreign exchange risk reports.

The Group employs various methods for measuring market risks, such as duration analysis, exposure analysis, sensitivity analysis, and stop-loss analysis. It also regularly conducts stress tests and other supplementary analysis methods to effectively assess market risks in abnormal or extreme market conditions.

The Group conducts regular market-specific stress tests on a regular basis. Based on the characteristics of its business, it determines the key market risk factors under assumed scenarios to identify the adverse impacts on the Group's operations caused by significant changes in the external environment, drastic fluctuations in market prices, and severe insufficiency in market liquidity. The scope of the stress tests covers the head office, overseas branches, and major holding subsidiaries. The stress tests involve asset portfolios including the group's foreign exchange assets and trading businesses. The stress test results show that the market risk stress test losses of the bank during the reporting period were generally controllable. The stress test were applied to daily market risk management, emergency response plans, and to prevent extreme losses.

Interest rate risk in the banking book

The trading book interest rate risk of this group mainly refers to the interest rate risk faced by various products within the trading book.

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. The Group's foreign currency exposures are mainly concentrated on USD. RMB appreciated by 0.1596 RMB/1 USD during the year ended 31 December 2025 (2024: depreciated by 0.1057 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 Earnings at Risk ("EaR"). The Group adjusts its asset and liability structure and uses hedging instruments to mitigate the foreign exchange risk to the extent possible.

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.

	As at 31 December 2025				
	RMB	USD (RMB equivalent)	Others (RMB equivalent)	Foreign currency in total (RMB equivalent)	Total
Financial assets:					
Cash and balances with central banks	114,835	1,639	–	1,639	116,474
Deposits with banks and other financial institutions	67,850	44,119	10,594	54,713	122,563
Placements with banks and other financial institutions	404,423	82,221	9,782	92,003	496,426
Derivative financial assets	122	1,880	28	1,908	2,030
Financial assets held under resale agreements	553,224	–	–	–	553,224
Loans and advances to customers	15,097,927	443,450	144,306	587,756	15,685,683
Financial assets measured at fair value through profit or loss	569,304	25,013	1,295	26,308	595,612
Include: Trading assets and other financial assets mandatorily classified at fair value through profit or loss	*569,304*	*25,013*	*1,295*	*26,308*	*595,612*
Financial assets at fair value through profit or loss (Designated)	–	–	–	–	–
Debt instruments at amortized cost	459,204	80,069	–	80,069	539,273
Financial assets measured at fair value through other comprehensive income	965,651	27,717	30,769	58,486	1,024,137
Others	21,725	2,090	1,284	3,374	25,099
Total financial assets	18,254,265	708,198	198,058	906,256	19,160,521
Financial liabilities:					
Deposits from banks and other financial institutions	799,050	5,793	2,096	7,889	806,939
Borrowings from governments and financial institutions	607,244	100,503	–	100,503	707,747
Placements from banks	10,423	8,577	2,285	10,862	21,285
Financial liabilities measured at fair value through profit or loss	3,187	1	–	1	3,188
Derivative financial liabilities	245	1,691	51	1,742	1,987
Financial assets sold under repurchase agreements	14,315	–	–	–	14,315
Due to customers	1,056,462	100,617	36,110	136,727	1,193,189
Debt securities issued	14,785,568	54,459	24,113	78,572	14,864,140
Others	14,123	6,161	2,355	8,516	22,639
Total financial liabilities	17,290,617	277,802	67,010	344,812	17,635,429
Net on-balance sheet position	963,648	430,396	131,048	561,444	1,525,092
Currency forwards and swaps (Contractual/Notional amount)	14,675	(17,755)	(7,256)	(25,011)	(10,336)
Credit commitments	5,631,175	82,747	30,625	113,372	5,744,547

	As at 31 December 2024				
	RMB	USD (RMB equivalent)	Others (RMB equivalent)	Foreign currency in total (RMB equivalent)	Total
Financial assets:					
Cash and balances with central banks	70,084	1,798	–	1,798	71,882
Deposits with banks and other financial institutions	67,401	35,445	16,712	52,157	119,558
Placements with banks and other financial institutions	364,558	106,181	6,996	113,177	477,735
Derivative financial assets	2,773	940	190	1,130	3,903
Financial assets held under resale agreements	598,960	–	–	–	598,960
Loans and advances to customers	14,002,706	538,128	147,938	686,066	14,688,772
Financial assets measured at fair value through profit or loss	710,180	28,846	668	29,514	739,694
Include: Trading assets and other financial assets mandatorily classified at fair value through profit or loss	*710,180*	*28,846*	*668*	*29,514*	*739,694*
Financial assets at fair value through profit or loss (Designated)	–	–	–	–	–
Debt instruments at amortized cost	452,467	85,414	–	85,414	537,881
Financial assets measured at fair value through other comprehensive income	935,922	21,432	26,106	47,538	983,460
Others	14,582	2,530	226	2,756	17,338
Total financial assets	17,219,633	820,714	198,836	1,019,550	18,239,183
Financial liabilities:					
Deposits from banks and other financial institutions	1,966,999	5,831	3,649	9,480	1,976,479
Borrowings from governments and financial institutions	493,642	112,831	–	112,831	606,473
Placements from banks	9,131	9,114	1,462	10,576	19,707
Financial liabilities measured at fair value through profit or loss	2,881	2	–	2	2,883
Derivative financial liabilities	7,410	1,210	671	1,881	9,291
Financial assets sold under repurchase agreements	10,432	–	–	–	10,432
Due to customers	655,421	95,588	36,716	132,304	787,725
Debt securities issued	13,257,087	56,770	14,672	71,442	13,328,529
Others	14,451	6,212	148	6,360	20,811
Total financial liabilities	16,417,454	287,558	57,318	344,876	16,762,330
Net on-balance sheet position	802,179	533,156	141,518	674,674	1,476,853
Currency forwards and swaps (Contractual/Notional amount)	194,035	(39,504)	(69,763)	(109,267)	84,768
Credit commitments	4,934,236	87,430	34,555	121,985	5,056,221

The table below indicates the potential effect on profit before tax arising from 1% possible movement of RMB spot and forward foreign exchange rates against a basket of all other currencies on the net positions of foreign currency monetary assets and liabilities and derivative instruments in the statement of financial position. There is no significant impact on the Group's other comprehensive income.

	As at 31 December 2025	As at 31 December 2024
USD against RMB	**Profit before tax**	**Profit before tax**
1% appreciation	5,253	5,246
1% depreciation	(5,253)	(5,246)

In analyzing the impact on profit before tax exchange gain or loss due to 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; and
- the impact on market prices as a result of exchange rate movements.

(4) Interest rate risk in the banking book

Interest rate risk in the banking book is the risk of loss arising from unfavorable movements in interest rate, duration and other elements of the risk.

The Group's pricing strategy in China mainland is impacted by the macro-economic environment and the monetary policies of the PBC. The PBC 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.

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 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. The Group has established and implemented an effective framework for bank book interest rate risk stress testing based on factors such as scale, risk profile and business complexity, and conducts stress tests on a regular basis.

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). The Development and Planning Department is the centralized department for asset-liability management functions of this bank. It is responsible for bank book interest rate risk management and regularly prepares bank book interest rate risk management reports.

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 2025	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	116,473	–	–	–	–	1	116,474
Deposits with banks and other financial institutions	80,224	16,744	22,029	–	–	3,566	122,563
Placements with banks and other financial institutions	210,628	248,367	36,660	–	–	771	496,426
Derivative financial assets	–	–	–	–	–	2,030	2,030
Financial assets held under resale agreements	553,156	–	–	–	–	68	553,224
Loans and advances to customers	10,051,290	3,534,784	473,633	326,256	951,057	348,663	15,685,683
Financial assets measured at fair value through profit or loss	24,664	26,709	53,723	216,993	101,293	172,230	595,612
Include: Trading assets and other financial assets mandatorily classified at fair value through profit or loss	*24,664*	*26,709*	*53,723*	*216,993*	*101,293*	*172,230*	*595,612*
Financial assets at fair value through profit or loss (Designated)	–	–	–	–	–	–	–
Debt instruments at amortized cost	7,889	119,355	209,922	189,673	7,991	4,443	539,273
Financial assets at fair value through other comprehensive income	157,152	116,003	352,687	205,906	164,188	28,201	1,024,137
Other financial assets	281	–	–	–	–	24,818	25,099
Total financial assets	11,201,757	4,061,962	1,148,654	938,828	1,224,529	584,791	19,160,521
Financial liabilities:							
Deposits from banks and other financial institutions	240,318	565,945	–	–	–	676	806,939
Borrowings from governments and financial institutions	167,157	432,915	101,485	2,289	–	3,901	707,747
Placements from banks	17,320	3,228	172	186	340	39	21,285
Financial liabilities measured at fair value through profit or loss	–	–	–	–	–	3,188	3,188
Derivative financial liabilities	–	–	–	–	–	1,987	1,987
Financial assets sold under repurchase agreements	13,122	1,181	–	–	–	12	14,315
Due to customers	996,804	112,825	73,895	4,848	1,442	3,375	1,193,189
Debt securities issued	767,679	1,319,978	6,611,150	5,129,602	792,091	243,640	14,864,140
Other financial liabilities	641	115	121	–	–	21,762	22,639
Total financial liabilities	2,203,041	2,436,187	6,786,823	5,136,925	793,873	278,580	17,635,429
Net interest repricing gap	8,998,716	1,625,775	(5,638,169)	(4,198,097)	430,656	306,211	1,525,092

31 December 2024	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	71,880	–	–	–	–	2	71,882
Deposits with banks and other financial institutions	86,109	876	30,369	–	–	2,204	119,558
Placements with banks and other financial institutions	177,970	264,916	34,011	–	–	838	477,735
Derivative financial assets	–	–	–	–	–	3,903	3,903
Financial assets held under resale agreements	598,472	373	–	–	–	115	598,960
Loans and advances to customers	8,274,789	3,850,713	1,185,832	212,832	670,519	494,087	14,688,772
Financial assets measured at fair value through profit or loss	9,496	72,551	3,433	78,864	4,223	571,127	739,694
Include: Trading assets and other financial assets mandatorily classified at fair value through profit or loss	*9,496*	*72,551*	*3,433*	*78,864*	*4,223*	*571,127*	*739,694*
Financial assets at fair value through profit or loss (Designated)	–	–	–	–	–	–	–
Debt instruments at amortized cost	11,920	110,641	325,222	84,028	150	5,920	537,881
Financial assets at fair value through other comprehensive income	151,747	127,785	276,318	227,245	181,517	18,848	983,460
Other financial assets	156	618	–	–	–	16,564	17,338
Total financial assets	9,382,539	4,428,473	1,855,185	602,969	856,409	1,113,608	18,239,183
Financial liabilities:							
Deposits from banks and other financial institutions	219,376	1,751,631	100	–	–	5,372	1,976,479
Borrowings from governments and financial institutions	235,600	334,526	31,731	–	–	4,616	606,473
Placements from banks	15,965	2,192	893	120	478	59	19,707
Financial liabilities measured at fair value through profit or loss	–	–	–	–	–	2,883	2,883
Derivative financial liabilities	–	–	–	–	–	9,291	9,291
Financial assets sold under repurchase agreements	9,483	940	–	–	–	9	10,432
Due to customers	659,762	91,791	22,712	4,924	1,459	7,077	787,725
Debt securities issued	877,863	1,179,764	5,687,305	4,527,359	814,600	241,638	13,328,529
Other financial liabilities	239	98	427	78	–	19,969	20,811
Total financial liabilities	2,018,288	3,360,942	5,743,168	4,532,481	816,537	290,914	16,762,330
Net interest repricing gap	7,364,251	1,067,531	(3,887,983)	(3,929,512)	39,872	822,694	1,476,853

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 non-parallel yield curve movements.

	31 December 2025		31 December 2024	
	Net interest income	Other comprehensive income	Net interest income	Other comprehensive income
Increase 100 basis points	84,519	(33,557)	68,085	(36,360)
Decrease 100 basis points	(84,519)	36,000	(68,085)	39,176

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 financial assets at FVOCI 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.

(5) Liquidity risk

Liquidity risk is the risk that although the Group has the payment capacity, it 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 to effectively mitigate liquidity risk. These policies and approaches include the forecasting and monitoring of future cash flows, stress testing scenarios, plans for emergency, etc.

In 2024, the Bank continued to obtain funds from markets through the issuance of financial bonds. In accordance with the approval from the former NFRA, all RMB bonds issued by the Bank enjoy the same credit as policy financial bonds for a long time without a specific maturity date of debt credit, which enables the Bank to continuously raise funds in the domestic markets by issuing new bonds.

Objectives of liquidity risk management and processes

The Group is exposed to daily calls on its available cash resources from current customer deposits, matured customer term deposits, repayment of debt securities issued, loan drawdown, to fulfil obligations under guarantees and other calls on cash settled derivatives.

To maintain the mismatching of the cash flows and maturities of assets and liabilities within a reasonable range is an important 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 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.

The Business Development Department and Treasury Department are the execution departments 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 the 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 new debts in the market. In addition, experience shows that a certain level of matured liabilities such as term deposit from customers will be renewed and not 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-parties to draw all of the committed funds under letters of guarantee or letters of credit issued. The total outstanding contractual amount of commitment to extend credit does not necessarily represent future cash requirements, since some of these commitments will either expire, be terminated or not meet requirements for drawdown due to customers' inability to fulfill the related conditions.

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 2025, long-term (with a maturity of one year or longer) debt securities issued of the Group amounted to RMB14.15 trillion, and other long-term debts (including deposits from banks and other financial institutions, borrowings from governments and financial institutions, financial assets sold under repurchase agreements and due to customers) amounted to RMB184.01 billion.

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 different from the table as below:

	As at 31 December 2025								
	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	–	116,474	–	–	–	–	–	–	116,474
Deposits with banks and other financial institutions	1,969	51,092	7,506	21,733	17,983	23,028	–	–	123,311
Placements with banks and other financial institutions	–	–	128,778	82,944	251,841	37,209	–	–	500,772
Financial assets held under resale agreements	1,161	–	553,305	–	–	–	–	–	554,466
Loans and advances to customers	30,340	–	100,568	256,372	1,194,077	4,658,457	3,496,776	13,554,394	23,290,984
Financial assets measured at fair value through profit or loss	178,063	–	10,551	14,138	26,809	54,131	217,287	101,330	602,309
Debt instruments at amortized cost	–	–	470	11,277	132,079	238,095	206,781	10,952	599,654
Financial assets measured at fair value through other comprehensive income	19,677	–	171,753	85,993	174,689	409,321	239,055	196,951	1,297,439
Other financial assets	1,364	20,964	1,146	–	1,230	456	–	–	25,160
Total non-derivative financial assets	232,574	188,530	974,077	472,457	1,798,708	5,420,697	4,159,899	13,863,627	27,110,569
Non-derivative financial liabilities									
Deposits from banks and other financial institutions	–	80,182	150,719	10,116	566,025	–	–	–	807,042
Borrowings from governments and financial institutions	33,469	–	6,494	126,587	451,309	85,588	15,723	–	719,170
Placements from banks	–	–	8,784	8,620	3,592	219	241	436	21,892
Financial liabilities measured at fair value through profit or loss	3,188	–	–	–	–	–	–	–	3,188
Financial assets sold under repurchase agreements	–	–	12,178	961	1,190	–	–	–	14,329
Due to customers	–	905,557	62,526	82,796	84,428	64,178	1,816	135,799	1,337,100
Debt securities issued	–	–	374,843	538,667	1,570,791	7,691,376	5,673,427	1,031,133	16,880,237
Other financial liabilities	449	10,622	37	25	232	7,051	4,249	–	22,665
Total non-derivative financial liabilities	37,106	996,361	615,581	767,772	2,677,567	7,848,412	5,695,456	1,167,368	19,805,623
Net position	195,468	(807,831)	358,496	(295,315)	(878,859)	(2,427,715)	(1,535,557)	12,696,259	7,304,946
Derivative cash flows									
Derivatives settled on a net basis:									
Net inflow	–	–	(240)	–	(118)	(129)	(105)	(75)	(667)
Derivatives settled on a gross basis:									
Total inflow	–	–	19,692	38,733	229,636	39,842	–	–	327,903
Total outflow	–	–	(19,627)	(38,837)	(232,923)	(40,796)	(47)	–	(332,230)
Total derivative cash flows	–	–	(175)	(104)	(3,405)	(1,083)	(152)	(75)	(4,994)

	As at 31 December 2024								
	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	–	71,647	235	–	–	–	–	–	71,882
Deposits with banks and other financial institutions	1,338	82,243	4,113	867	452	32,684	–	–	121,697
Placements with banks and other financial institutions	–	–	121,723	58,901	267,753	34,781	–	–	483,158
Financial assets held under resale agreements	31	–	598,598	–	379	–	–	–	599,008
Loans and advances to customers	38,057	–	60,142	327,345	1,172,730	4,214,673	3,944,937	12,957,917	22,715,801
Financial assets measured at fair value through profit or loss	183,658	407	2,203	7,509	84,263	32,445	233,833	259,714	804,032
Debt instruments at amortized cost	764	–	466	16,063	125,805	353,202	99,685	170	596,155
Financial assets measured at fair value through other comprehensive income	9,860	–	68,130	89,465	144,863	326,208	256,503	200,919	1,095,948
Other financial assets	1,507	12,414	159	674	314	1,802	539	–	17,409
Total non-derivative financial assets	235,215	166,711	855,769	500,824	1,796,559	4,995,795	4,535,497	13,418,720	26,505,090
Non-derivative financial liabilities									
Deposits from banks and other financial institutions	–	71,342	150,926	1,859	1,776,757	108	–	–	2,000,992
Borrowings from governments and financial institutions	–	–	16,024	142,317	329,195	103,898	19,132	1,444	612,010
Placements from banks	–	–	8,451	7,640	2,242	972	116	493	19,914
Financial liabilities measured at fair value through profit or loss	–	–	–	–	–	2,883	–	–	2,883
Financial assets sold under repurchase agreements	–	–	8,702	793	948	–	–	–	10,443
Due to customers	–	594,478	24,976	46,062	93,335	25,019	5,835	1,879	791,584
Debt securities issued	–	–	282,630	321,323	1,504,019	7,026,826	5,143,564	1,153,130	15,431,492
Other financial liabilities	797	7,425	347	239	7,639	3,023	1,397	–	20,867
Total non-derivative financial liabilities	797	673,245	492,056	520,233	3,714,135	7,162,729	5,170,044	1,156,946	18,890,185
Net position	234,418	(506,534)	363,713	(19,409)	(1,917,576)	(2,166,934)	(634,547)	12,261,774	7,614,905
Derivative cash flows									
Derivatives settled on a net basis:									
Net inflow	–	–	37	100	194	1	204	(102)	434
Derivatives settled on a gross basis:									
Total inflow	–	–	31,910	37,447	256,121	9,082	–	–	334,560
Total outflow	–	–	(31,956)	(37,459)	(264,729)	(8,887)	–	–	(343,031)
Total derivative cash flows	–	–	(9)	88	(8,414)	196	204	(102)	(8,037)

Off-balance sheet items

Letters of guarantee issued, letters of credit issued, bank acceptance and loan commitments are included below based on the earliest contractual maturity date.

	Within 1 month	1-3 months	3-12 months	1-5 years	5-10 years	Over 10 years	Total
As at 31 December 2025							
Loan commitments	4,555	11,294	155,696	1,707,019	208,424	3,634,685	5,721,673
Letters of guarantee issued	263	–	177	2,189	–	–	2,629
Bank acceptance	2,512	3,175	12,079	–	–	–	17,766
Letters of credit issued	2	2,320	157	–	–	–	2,479
Total	7,332	16,789	168,109	1,709,208	208,424	3,634,685	5,744,547

	Within 1 month	1-3 months	3-12 months	1-5 years	5-10 years	Over 10 years	Total
As at 31 December 2024							
Loan commitments	3,722	9,168	114,407	1,622,384	244,766	3,055,479	5,049,926
Letters of guarantee issued	139	363	188	2,031	10	–	2,731
Bank acceptance	466	895	2,041	–	–	–	3,402
Letters of credit issued	49	10	103	–	–	–	162
Total	4,376	10,436	116,739	1,624,415	244,776	3,055,479	5,056,221

(6) 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 unobservable inputs. 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 wealth management business and the associated liabilities to investors in relation to the wealth management business. 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 is calculated by applying discounted cash flow method or the Black Scholes Pricing Model. 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 and equity investments with embedded derivatives. 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 is based on unobservable inputs which may have significant impact on the valuation of these financial instruments, including credit risk of the counterparties, weighted average cost of capital, perpetual growth rate, liquidity discount, prepayment rate and similarity to comparable companies and their performance indicators, etc.

(a) Financial instruments measured at fair value

Fair value hierarchy of financial instruments measured at fair value are as follows:

	31 December 2025			
	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative financial assets				
– Exchange rate derivatives	–	1,611	–	1,611
– Interest rate derivatives	–	419	–	419
Loans and advances to customers	–	–	54,435	54,435
Financial investment				
Financial assets measured at fair value through profit or loss				
Trading assets and other financial assets mandatorily classified at fair value through profit or loss				
– Bonds	1,237	4,887	–	6,124
– Inter-bank certificates of deposit	–	18,245	–	18,245
– Stock and funds	9,628	5	121	9,754
– Wealth management products issued by other banks	–	11,537	–	11,537
– Equity investments	369	–	549,460	549,829
– Asset management plans	–	123	–	123
Financial assets measured at fair value through other comprehensive income				
– Bonds	2,640	921,546	–	924,186
– Inter-bank certificates of deposit	–	80,274	–	80,274
– Equity investments	11,403	–	8,274	19,677
Total	25,277	1,038,647	612,290	1,676,214
Financial liabilities				
Financial liabilities at fair value through profit or loss	–	–	(3,188)	(3,188)
Derivative financial liabilities				
– Exchange rate derivatives	–	(1,308)	–	(1,308)
– Interest rate derivatives	–	(679)	–	(679)
Total	–	(1,987)	(3,188)	(5,175)

	31 December 2024			
	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative financial assets				
– Exchange rate derivatives	–	2,923	–	2,923
– Interest rate derivatives	–	980	–	980
Loans and advances to customers	–	–	53,485	53,485
Financial investment				
Financial assets measured at fair value through profit or loss				
Trading assets and other financial assets mandatorily classified at fair value through profit or loss				
– Bonds	180	23,238	278	23,696
– Inter-bank certificates of deposit	–	75,004	–	75,004
– Stock and funds	9,856	722	139	10,717
– Wealth management products issued by other banks	–	3,003	–	3,003
– Equity investments	4,531	3,086	619,366	626,983
– Asset management plans	–	291	–	291
Financial assets measured at fair value through other comprehensive income				
– Bonds	4,457	847,573	2	852,032
– Inter-bank certificates of deposit	–	121,570	–	121,570
– Equity investments	7,858	–	2,000	9,858
Total	26,882	1,078,390	675,270	1,780,542
Financial liabilities				
Financial liabilities at fair value through profit or loss	–	–	(2,883)	(2,883)
Derivative financial liabilities				
– Exchange rate derivatives	–	(8,266)	–	(8,266)
– Interest rate derivatives	–	(1,025)	–	(1,025)
Total	–	(9,291)	(2,883)	(12,174)

There were no significant transfers between Level 1 and Level 2 during the years ended 31 December 2025 and 2024.

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			
	Loans and advances to customers	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total financial assets
As at 1 January 2025	53,485	619,783	2,002	675,270
Disposals	–	–	–	–
Additions	3,039	34,005	6,123	43,167
Settlements	(4,303)	(120,073)	–	(124,376)
Transfer out from Level 3	–	(50)	(2)	(52)
Total loss recognized in	–	–	–	–
– Profit or loss	2,214	15,920	–	18,134
– Other comprehensive income	–	(4)	151	147
As at 31 December 2025	54,435	549,581	8,274	612,290
Change in unrealized loss for the year recognized in				
– Profit or loss	2,214	8,864	–	11,078
– Other comprehensive income	–	(4)	151	147

	Financial assets			
	Loans and advances to customers	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total financial assets
As at 1 January 2024	54,422	692,623	2,017	749,062
Disposals	–	(16,777)	–	(16,777)
Additions	3,856	25,274	–	29,130
Settlements	(5,328)	(81,813)	(4)	(87,145)
Transfer out from Level 3	–	(128)	(11)	(139)
Total loss recognized in				
– Profit or loss	535	413	–	948
– Other comprehensive income	–	191	–	191
As at 31 December 2024	53,485	619,783	2,002	675,270
Change in unrealized loss for the year recognized in				
– Profit or loss	535	4,524	–	5,059
– Other comprehensive income	–	191	–	191

(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 due in one year 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) Debt investments

Fair value of listed securities is estimated using quoted 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 PBC'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.

(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 tables below summarize the carrying amounts and fair values of debt securities issued:

	As at 31 December 2025		As at 31 December 2024	
	Amortized cost	Fair value	Amortized cost	Fair value
Debt securities issued	14,864,140	15,730,248	13,328,529	14,201,955

(7) Capital management

Capital of the Group is used 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 management in accordance with the guidelines established by the Basel Committee and relevant regulations promulgated by the NFRA. Required information related to capital levels and utilization is filed quarterly with the NFRA.

As of 31 December 2025, the Group had a total capital of RMB2,001,129 million, total Tier 1 capital RMB1,716,226 million, total Core Tier 1 capital RMB1,714,677 million, capital adequacy ratio 12.81%, Tier 1 capital adequacy ratio 10.97%, Core Tier 1 capital adequacy ratio 10.96%.

51. SUBSEQUENT EVENTS

The Group has no subsequent events to be disclosed.

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