In accordance with Regulation 32 of the Overseas Companies Regulations 2009.

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DON'T STAPLE

OS AA01

Statement of details of parent law and other information for an overseas company

Companies House

✓ **What this form is for**
You may use this form to accompany your accounts disclosed under parent law.

✗ **What this form is NOT for**
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WEDNESDAY

ABE000FS
A12 05/10/2022 #232
COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of overseas company ❶	CHINA CITIC BANK CORPORATION LIMITED
UK establishment number	B R 0 1 7 2 6 3

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

❶ This is the name of the company in its home state.

Part 2 Statement of details of parent law and other information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and audited.

Legislation ❷	Company Law of the People's Republic of China

❷ This means the relevant rules or legislation which regulates the preparation of accounts.

A2 Accounting principles

Accounts	Have the accounts been prepared in accordance with a set of generally accepted accounting principles? Please tick the appropriate box. ☐ **No.** Go to **Section A3**. ☑ **Yes.** Please enter the name of the organisation or other body which issued those principles below, and then go to **Section A3**.
Name of organisation or body ❸	PRC Accounting Standards and the IFRS

❸ Please insert the name of the appropriate accounting organisation or body.

OS AA01

Statement of details of parent law and other information for an overseas company

A3 Audited accounts

Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box. ☐ **No.** Go to **Part 3 'Signature'**. ☑ **Yes.** Please enter the name of the organisation or other body which issued those standards below, and then go to **Part 3 'Signature'**.	❶ Please insert the name of the appropriate accounting organisation or body.
Name of organisation or body ❶	Auditing standards of mainland China&Hong Kong SAR	

Part 3 Signature

I am signing this form on behalf of the overseas company.

Signature

X [signature] X

This form may be signed by:
Director, Secretary, Permanent representative.

OS AA01

Statement of details of parent law and other information for an overseas company

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name: China Citic Bank Corporation Limited

Address: 5th Floor, Gresham Street

Post town: London

County/Region

Postcode: E C 2 V 7 N G

Country: United Kingdom

DX

Telephone: 0207 710 9100

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.

Important information

Please note that all this information will appear on the public record.

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139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
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Second Floor, The Linenhall, 32-38 Linenhall Street,
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Further information

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中信银行
CHINA CITIC BANK

以信致远 融智无限

(A joint stock limited company incorporated
in the People's Republic of China with limited liability)

Stock Code: 0998

Strive to Be the Company Offering the
Best Comprehensive Financial Services

2019
Annual Report

Corporate Profile

China CITIC Bank was founded in 1987. It is one of the earliest emerging commercial banks established during China's reform and opening up and also China's first commercial bank participating in financing at both domestic and international financial markets. A keen contributor to China's economic development, the Bank is renowned at home and abroad for brushing numerous track records in the modern Chinese financial history. In April 2007, the Bank simultaneously listed its A and H shares at the Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited.

The Bank aspires to become a unique and responsible enterprise offering the best comprehensive financial services with dignity and a human touch. To attain this development vision, the Bank fully leverages on the unique competitive advantages of CITIC Group in placing financial and non-financial businesses on an equal footing, and at the same time holds firm to its "customer orientation" and adheres to the business concept of "safe CITIC Bank, compliant operation, science and technology for growth, serving the real economy, market orientation and value creation". For corporate customers and institutional customers, the Bank offers integrated financial solutions in corporate banking business, international business, financial markets business, institutional banking business, investment banking business, transaction banking business and custody business. For individual customers, the Bank provides diversified financial products and services in retail banking, credit card, consumer finance, wealth management, private banking, going abroad finance and e-banking. As such, the Bank satisfies the needs of corporate, institutional and individual customers for comprehensive financial services on all fronts.

As at the end of 2019, the Bank had 1,401 outlets in 151 large and medium-sized cities in China and 6 affiliates at home and abroad including CITIC International Financial Holdings Limited, CNCB (Hong Kong) Investment Co., Ltd., CITIC Financial Leasing Co., Ltd., Zhejiang Lin'an CITIC Rural Bank Limited, CITIC aiBank Corporation Limited, and JSC Altyn Bank. CITIC Bank International Limited, a subsidiary of CIFH, recorded 38 outlets in Hong Kong SAR, Macau SAR, New York, Los Angeles, Singapore and the Chinese mainland. CNCB (Hong Kong) Investment Co., Ltd. had 3 subsidiaries in Hong Kong and the Chinese mainland. CITIC aiBank Corporation Limited, a joint venture co-sponsored by the Bank and Baidu, was the first independent legal entity practicing direct banking in China. JSC Altyn Bank had 7 outlets and 1 private banking center in Kazakhstan.

The Bank has persevered in serving the real economy, engaging in stable healthy business operation and keeping abreast with the times. Thriving through over 30 years' growth and expansion, the Bank has become a financial conglomerate with strong comprehensive competitiveness and powerful brand influence, registering more than RMB6 trillion total assets and nearly 60,000 employees. In 2019, The Banker magazine of the United Kingdom rated the Bank the 19th on its list of the "Top 500 Global Bank Brands" and the 26th on its list of the "Top 1,000 World Banks" in terms of tier-one capital.

Important Notice

The Board of Directors, the Board of Supervisors, directors, supervisors and senior management members of the Bank guarantee that the information contained in the 2019 Annual Report does not include any false records, misleading statements or material omissions, and assume several and joint liabilities for its truthfulness, accuracy and completeness.

The meeting of the Board of Directors of the Bank adopted the full text and summary of the Bank's 2019 Annual Report on 26 March 2020. All of the 10 eligible directors attended the meeting. The supervisors and senior management members of the Bank attended the meeting as non-voting delegates.

The 2019 annual financial reports that the Bank prepared in accordance with the PRC Accounting Standards and the International Financial Reporting Standards (IFRS) were audited respectively by PricewaterhouseCoopers Zhong Tian LLP (Special and General Partnership) and PricewaterhouseCoopers in accordance with the auditing standards of the Chinese mainland and Hong Kong SAR respectively, with both firms producing an auditor's report with a standard unqualified audit opinion.

Ms. Li Qingping as Chairperson of the Board of Directors, Mr. Fang Heying as President and concurrently Chief Financial Officer of the Bank and Ms. Li Peixia as General Manager of the Finance and Accounting Department of the Bank hereby declare and guarantee the truthfulness, accuracy and completeness of the financial report contained in the Bank's 2019 Annual Report.

Profit Distribution Plan: Chapter 4 "Report of Board of Directors – Profit and Dividend Distribution of Ordinary Shares" of this report discloses the Bank's Profit Distribution Plan for 2019 as reviewed and adopted by the Board of Directors and to be submitted to the 2019 Annual General Meeting for deliberation. The plan proposes to pay a cash dividend of RMB2.39 per 10 shares (before tax). No scheme for transfer of capital reserve to share capital will be applied for the current year.

Cautionary note on forward-looking statements: Forward-looking statements such as future plans and development strategies contained in this report do not constitute substantive commitments of the Bank to its investors. Investors and relevant persons are kindly reminded to maintain adequate risk awareness of such statements and understand the differences between plans, forecasts and commitments.

Material risk reminder: During the reporting period, the Bank was not aware of any material risk that would adversely affect its future development strategies and business targets. The Bank has detailed in this report the major risks that it was and may be exposed to in its operation and management and its countermeasures thereof. For relevant information thereof, please refer to "Risk Management" and "Outlook" in Chapter 3 "Management Discussion and Analysis" of the report.

For the purpose of this report, numbers are expressed in Renminbi (RMB) unless otherwise specially stated. The report is compiled in both Chinese and English. Should there be any discrepancy between Chinese and English versions, the Chinese version shall prevail.

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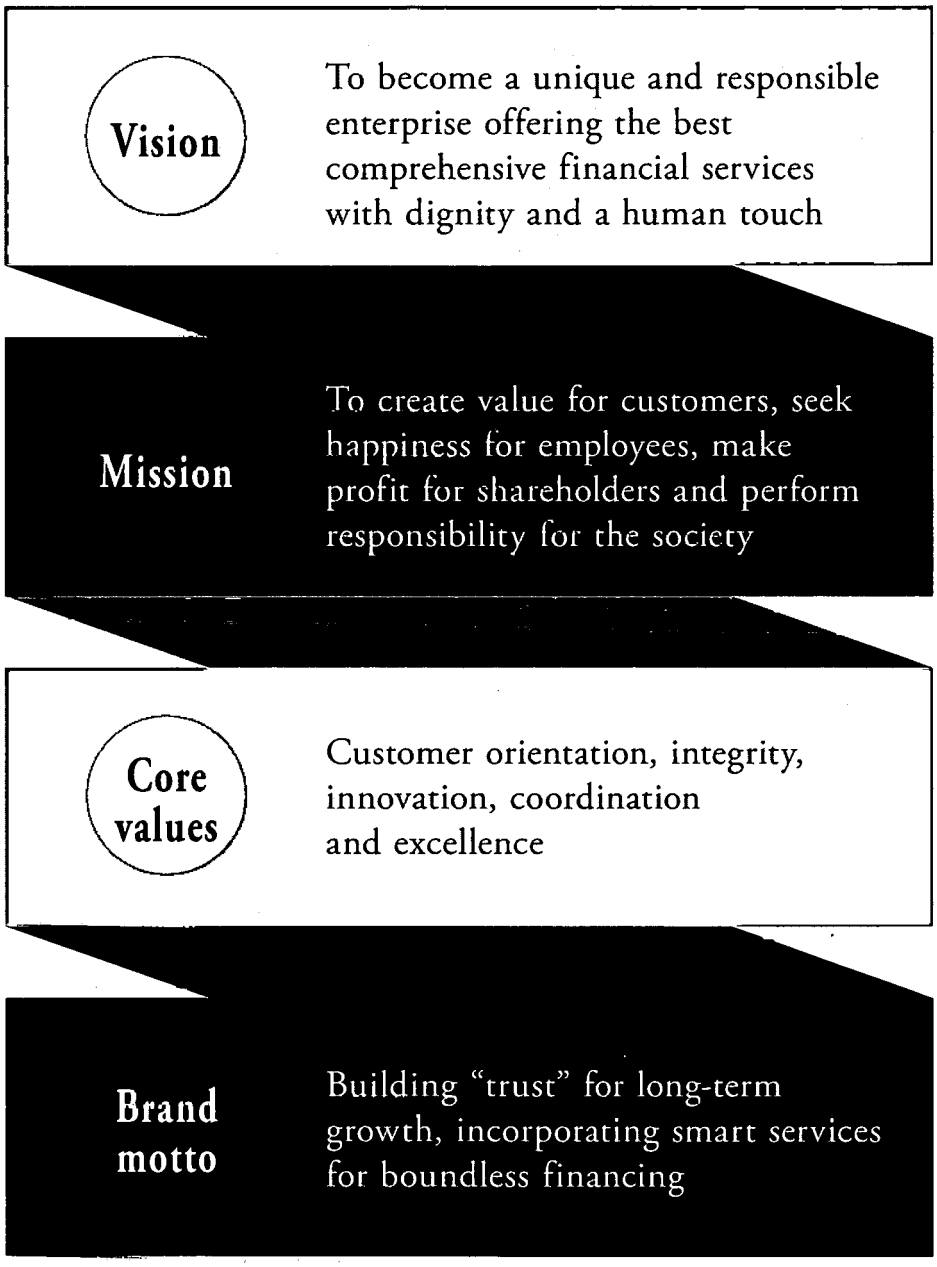
Mission and Vision



Performance Overview

Operating performance:

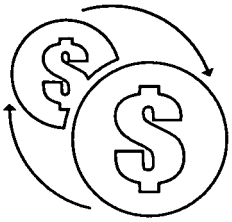
Operating income
187.881 billion RMB

Net profit
48.015 billion RMB

Total assets
6,750.433 billion RMB

Fastest net profit growth in 5 years
7.87%

Profitability:



ROAA
0.76%

Cost-to-income ratio
27.84%

ROAE
11.06%

Net interest margin
2.12%

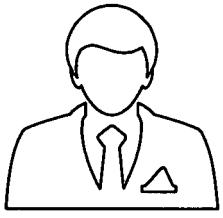
Asset quality:

NPL ratio
1.65%

Allowance coverage ratio
175.25%

The ratio of allowance for impairment of loans to total loans
2.90%

Customer base:



Corporate customers
742,700

Monthly active users of mobile banking APP
11.1547 million

Retail banking customers
102.2015 million

Credit cards issued
83.3250 million

Note: Indicators under operating performance profitability and asset quality are date of the Group and indicators under customer base are date of the Bank.

Li Qingping

Chairperson
Executive Director

Chairperson's Letter to Shareholders

Dear shareholders,

2019 is a remarkable year. It marks the 70th anniversary of the PRC and the 40th anniversary of CITIC Group, the substantial shareholder of the Bank. Driven by the dream and inspiration, the Bank continued to carry out reform and innovation, deepened strategic transformation, and endeavored to create values. It forged ahead on the journey of building CITIC Bank into an "enterprise offering the best comprehensive financial services", and achieved high-quality annual development result. At this point, I would like to report to our shareholders that for the year 2019 the Group realized net operating income of RMB187.88 billion, up 13.3% year on year; and net profit attributable to the equity holders of RMB48.02 billion, 7.9% higher than last year, both seeing the highest rate of growth in recent years; assets of RMB6.75 trillion, up 11.3% over the end of the previous year; and ratio of non-performing loans (NPLs) of 1.65%, a decrease of 0.12 percentage point over the end of the previous year. Based on the favorable performance, the Board of Directors of the Bank recommended distributing dividends for ordinary shares in 2019 at RMB2.39 (before tax) per 10 shares, and submitted the proposal to the annual general meeting for approval.

Recently, the COVID-19 epidemic has been a great concern to everyone. The World Health Organization (WHO) has declared COVID-19 a pandemic. The epidemic, to some extent, has slowed the economic growth and exerted negative influence on corporate operation. Moreover its containment is of great importance to everyone's health. In particular, the transportation, tourism, catering and trade sectors are among the severely-hit industries, and the global financial market is also experiencing sharp fluctuations recently. In my opinion, history often rhymes. Every time when a "black swan" incident appears, there is a process of cognition and absorption, and the only thing we shall fear is fear itself. Meanwhile, we are more aware than ever that the fortune of our country is the cornerstone of our success. The positive long-term growth outlook for China's economy remain unchanged. The remarkable institutional strengths, hugely resilient economy, enormous domestic demand, and adequate policy space provide sources of confidence for us, and also explain why the international community is optimistic about China. Risks are accompanied with potentialities. The "Black Swan" incident has brought not only challenges and pressure, but also opportunities and impetus. The epidemic will propel China to step up the pace of replacing old drivers of growth with new ones and industrial upgrading, and press ahead with the development of key sectors such as new-type infrastructure, mega consumption and mega health. Among them, the scientific and technological innovation represented by 5G, artificial intelligence (AI), data center and internet, and the improvements in the consumption pattern of education, medical care and social security are priorities for China's economy to avoid falling into the "middle-income trap", and achieve high-quality development. China's economy in 2020 is still worth expecting.

In light of the Bank's operations and management, what I have pondered over recently is how to coordinate the our work on two "fronts", namely provide as much support as possible for the epidemic containment on the one hand, and ensure sound and steady development of the Bank on the other hand. It is undeniable that difficulties and challenges do exist, as the interest spread of banking industry narrows and the NPLs might increase. However, solutions are not out of our reach. We will further embrace the trend, respect the laws of development and return to the Bank's original mission, namely, to serve the real economy, focus on customer services, and control operational risks. The more difficulties we are experiencing, the more confident and resilient we shall remain. We will forge ahead and concentrate on our goal with every determination, and endeavor to build CITIC Bank into an unique and responsible enterprise offering the best comprehensive financial services with dignity and a human touch. Whenever it is yesterday, today or tomorrow, we have always worked hard to press ahead and will continue the journey of value creation.

We are committed to becoming a responsible enterprise, as we embed our development to the fortune of our country, and endeavor to be a patriotic state-owned enterprise. Right after the outbreak of COVID-19, we donated RMB50 million to support the epidemic containment, patient treatment, and medical staff protection. We were the first financial institution of the nation that had donated money to fight against the epidemic through China Charity Federation. We took financial measures, such as improving payment settlement, increasing online financing, opening green channels, reducing related fees, and allocating special fund, to provide financial support for the epidemic prevention and control. In particular, we reinforced financial services and support for enterprises engaged in the fight against the epidemic and those that were severely hit by the epidemic so as to help them overcome difficulties. We proactively contacted enterprises producing medicine and medical supplies, provided financial resources for them, and reduced the financing interest rate to support the frontline enterprises in the battle against the epidemic. After knowing that Wangshunge and Haidilao, both catering enterprises, were temporarily in a financial predicament, we swiftly granted loans to support them within one week, hoping that our efforts would offer "invisible wings" to help them out and give a strong boost to their development.

All that we have done is not out of improvisation. Established during China's reform and opening-up policy, the Bank has prospered along with economic and social development of the state, and it has always been pursuing the right approach to principles and interests by serving the real economy and honoring its social responsibilities. In recent years, we have vigorously developed inclusive finance, gave full support to private enterprises and micro, small and medium-sized enterprises to help achieve high-quality development of the real economy. At the end of 2019, as per the CBIRC's assessment standards, the Bank's balance of inclusive finance loans stood at RMB204.26 billion, an increase of RMB67.9 billion or nearly 50% year on year. Behind these figures lies our commitment to our mission. As the Chinese old saying goes, in spite of difficulties, we shall be open-minded and far-sighted. We do not limit our service to granting loans. Instead, we serve customers with the aim of meeting enterprises' financial needs at various stages of development. A Chairman of a Shenzhen-based private enterprise engaging in electronic technology expressed his gratitude for us in this way: "When we were in need, CITIC Bank helped us, which really encouraged me and other entrepreneurs around". In 2018 when this company encountered with the daunting challenges known as "three huge mountains", namely, market as an iceberg, financing as a high mountain, and transformation as a volcano. At the time, we took measures quickly, worked out a comprehensive financial plan, and provided timely support on the precondition of ensuring risk control. With our help, the company has returned to the right trajectory, and now leads in many segmented fields. Firmly upholding the philosophy of "growing together with enterprises" instead of putting profit first when our corporate clients are in difficulties, we interpreted the commitments of a bank and the responsibilities of a state-owed enterprise with our actions. In the future, we will strive to create greater value by doing right things and doing things in a right way.

We are committed to becoming an enterprise with a human touch, closely link our development with serving customers and improving employees' wellbeing, and endeavor to develop into a benevolent enterprise. The epidemic outbreak witnessed our commitment. We provided volunteer consultation and healthcare lectures jointly with online medical institutions, and tried our best to protect customers' health and safety. In particular, we launched a dedicated telephone service line for elderly customers, developed an exclusive mobile banking system, and established the "Happiness 1+6", a financial service system for the elderly, to take care of this group. We have always put ourselves into clients' shoes. Suspecting the cash carrying the virus, an elderly customer in Nanjing put RMB3,000's cash into the microwave oven for sterilization and burned the cash in the end. Despite the fact that machine failed to identify the cash and the remained cash were vulnerable to secondary damage, one of our client managers overcame difficulties and manually cleaned and distinguished the cash, and changed the money in full amount, moving the elderly customer with patient and considerate services. We raised fund for enterprises related to the people's livelihood through multiple channels. We launched the first epidemic containment bond at the entire market and in over ten provinces and cities. The fund raised therefrom was used in such areas as harmless disposal of virus-related special waste, spring agricultural production, hog raising, e-commerce logistics, and emergency reserves, widely acclaimed by bond issuers including Wumart Group and JD.com and governments at different levels. The list of such examples goes on and on, evidencing our core value of "customer orientation". We give greater priority to improving customer experience and meeting their needs, and the Bank's brand image of "guarding the warmth of inheritance with good faith" has gradually taken root among the public. In 2019, the retail customers of the Bank and the credit cards issued by the Bank exceeded the 100 million mark and the 80 million mark respectively. The Bank recorded 743,000 accounts of corporate customers, an increase of 3.2 times the previous year's increment and the highest rate of growth in recent years. In the future, we will continue to build a more considerate, vigorous and convenient operation system for customers through online, intelligent and customized means.

While ensuring good services for customers, we have always kept in mind that employees are treasure for sustainable development. We are fully aware that the taste ocean is decided by each drop of water in it. We do our best to take care of our employees to ensure that every one of them can work with passion and joy and live with dignity and happiness so as to let our employees pass on this positive energy to customers and the society. During the epidemic period, some of our employees worked day and night and played an active and indispensable role in meeting the financial needs of enterprises engaged in the epidemic containment, and others, despite the dreadful windy and snowy weather, persisted in inspecting the workplace to eliminate the potential risks. One of our employees in Lhasa Branch has not taken a single day off since the Spring Festival. He expressed that since Lhasa is located in of high-altitude, cold and oxygen poor condition, catching a cold may be life-threatening; when he brought the protective gear to customers, and when he taught a Tibetan grandma how to wear a mask, he thought all his efforts were worthwhile. Such kind of sincerity and genuineness are being integrated into our corporate culture, encouraging more colleagues to provide considerate services.

We are committed to becoming a unique enterprise with differentiated competitive advantages, and endeavor to develop into a commercial bank with unique capability for value creation. Synergy is our wealth. We have given full play to CITIC Group's unique advantages in "Finance + the Real Economy" to provide customers with comprehensive cross-border and cross-market services by way of "CITIC United Fleet". In 2019, the Bank implemented 557 collaborative projects in partnership with the affiliates under CITIC Group including CITIC Securities, China Securities, CITIC Trust, and CITIC Capital, with products covering bond underwriting, equity investment, trust plan, financial lease and other categories, co-financing RMB640 billion for corporate customers. The synergy strategy has inexhaustible potential. It is more than one point, we wish to extend it into a plane where we can build a scenario-based and platform-based ecosystem. Through it, we can transform our strengths in providing a basket of comprehensive financial solutions into greater value. For example, in the elderly care industry, the Bank has arranged three pillars: it is one of the major partner banks of the Ministry of Human Resources and Social Security in the national social security fund; it provides annuity services for near 1,000 enterprises nationwide and won the bid for the custodianship of the occupational annuity plans of the central state organs and institutions and 25 provinces, cities and autonomous regions; it actively worked on connecting its system with that of the Ministry of Human Resources and Social Security and joint product R&D. Once leveraging CITIC Group's comprehensive strengths in mega consumption, mega cultural tourism, mega health and real estate sectors, we are likely to develop both elderly care finance and non-financial services at the same time, and build an all-around elderly care eco-system to ensure the elderly enjoys access to a wide range of services in caring, medical care, learning, tourism and recreation. We sincerely welcome the elderly customers with open arms to join hands with us and pursue a higher-quality elderly life. We also hope that our insight and systematic operation will further boost the development of the elderly care industry and the building of the public health system.

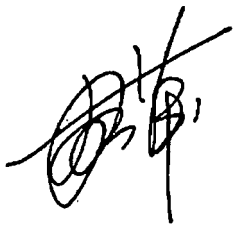
Innovation is in the genes of Bank. We attach great importance to the new economy, new models and new trends as well as accompanied changes brought by the internet era, and spare no effort to increase investment in technology to empower business development. With such efforts, finance and technology spark up new achievements: The CITIC AI Brain, an AI platform independently developed by the Bank, has been launched and used for over 100 precision financial services; the real-time intelligent products brought in the sale of wealth management products of RMB160 billion, and drove the scale of asset management to increase by RMB41 billion. Within only two years after its opening, CITIC aiBank has been recognized as a state-level high-tech enterprise, recorded more than 32 million users, opened more than 350 APIs, and connected with more than 80 scenarios, continuously enhancing its capability of ecosystem extension and improving its market influence. The Bank has taken a leading role in blockchain technology and application in the banking sector. More than 20 banks joined the blockchain trade finance platform led by the Bank, and the on-chain transaction volume exceeded RMB100 billion. All these epitomize the Bank's achievements in increasing investment in technology, and also represent the hardcore fruits that the flowers of innovation have turned into. In the future, we will accelerate digital transformation in an all-around manner, and demonstrate the "CITIC acceleration" in the race of digital competition.

Internationalization is our aspiration. Through years of efforts, our layout for internationalized operation has taken initial shape, with institutions distributed in Hong Kong, Macao, New York, Los Angeles, London and Singapore. In recent years, we have intensified efforts to improve capability for integrated cross-border services, and became the first Chinese bank to acquire bank equity in the countries along the Belt and Road initiative. One year has passed since CITIC Bank completed the acquisition of a majority stake in JSC Altyn Bank of Kazakhstan. ROA and ROE of JSC Altyn Bank have increased from 2.5% and 24.1% in the first half of 2018 to 3.2% and 29.2% in 2019, respectively; the NPL ratio was the lowest among commercial banks of Kazakhstan; and JSC Altyn Bank has retained the highest credit rating throughout the country. More importantly, via this "bridge", CITIC Bank is playing a more and more important role in promoting mutually beneficial cooperation between Chinese and Kazakhstani enterprises. In 2019, we co-sponsored the First Chinese-Kazakhstani Hi-tech Enterprises Summit with JSC Altyn Bank, and broke new ground by facilitating the signing of cooperation agreements by 10 enterprises. As result of such efforts, first batch of beef from Kazakhstan was imported into Beijing Xinfadi Market at the end of last year. In the future, we will see more and more cooperative programs carried out. Relying on the layout of cross-border institution layout, we are committed to building a well-structured globalized financial trade network. With the opening of London Branch of the Bank last year, a 24-hour transaction platform connecting Beijing-Hong Kong-London-New York financial markets has been established, marking a milestone for our building of a global financial service ecosystem. Looking forward, as the two-way openness in China's capital market continuously advances, the international comprehensive service network built by us today will have its role to play like never before.

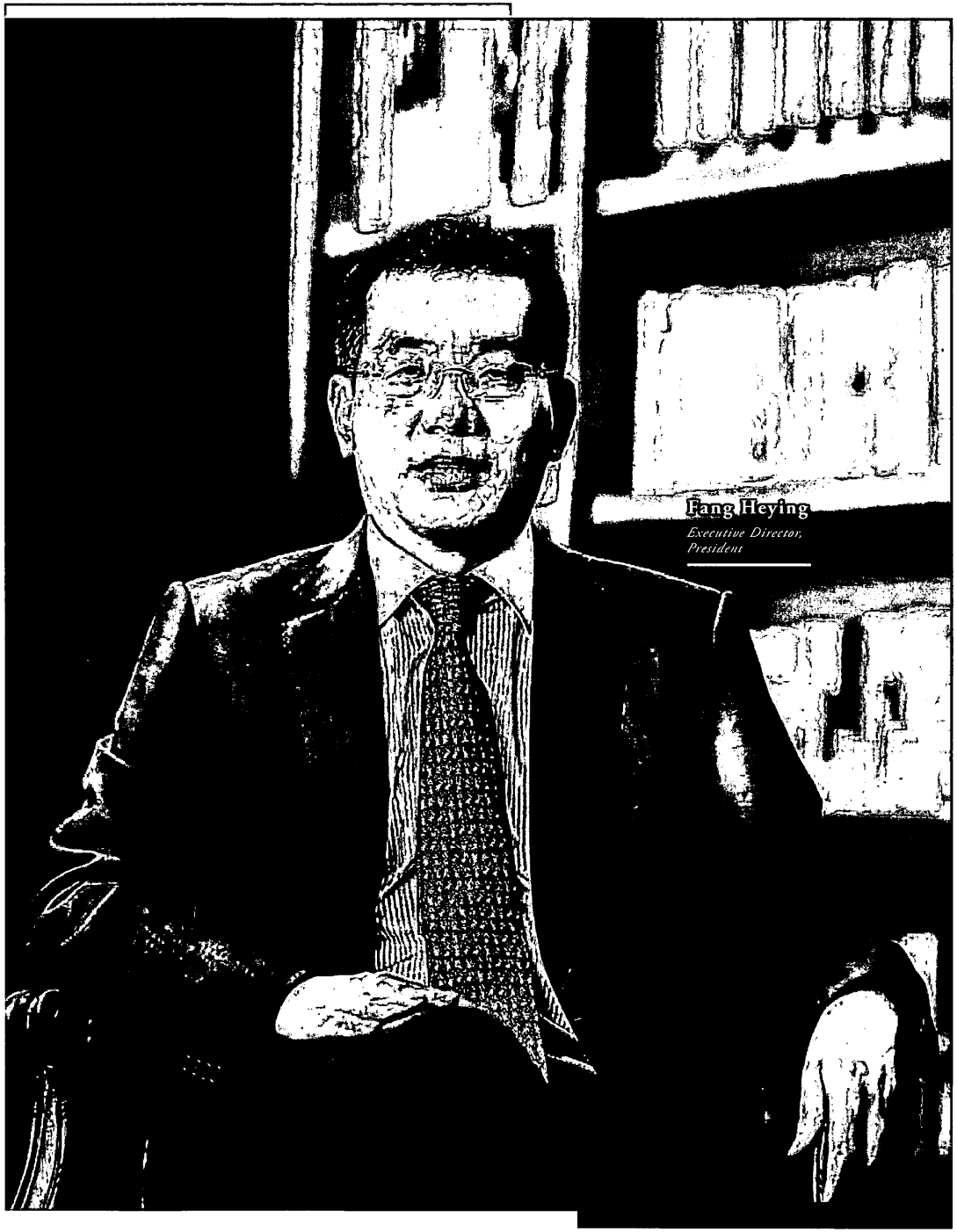
We are committed to becoming an enterprise with dignity, work hard to win recognition from market and customers and gain trust from shareholders and employees, and endeavor to build up a century-old brand image. In 2019, The Banker magazine of the United Kingdom ranked the Bank the 19th on its list of the "Top 500 Global Bank Brands", five places higher than the previous year, and the 26th on its list of the "Top 1,000 World Banks" in terms of tier-one capital, one place higher than the previous year. In the face of such lists, while enjoying the excitement, we remain rational and sober-minded. We are fully aware that only after experiencing multiple ups and downs, can such century-old brands as Citibank and Wells Fargo be forged into what we see today and stand out of the world banking, and there were also some financial institutions, once remarkably competitive and highly-accomplished, went bankruptcy. In retrospect of all those successes and failures, right strategies, stable operation and management, compliant and effective risk control are critical factors, and all of these are decided by a bank's ability of governance. To develop into a century-old brand and achieve high-quality development, the Bank shall focus on its own development and strengthen its resilience, which is particularly important under the extraordinary and unprecedented changes unfolding now.

In 2020, we will explicitly make strengthening governance a top priority of the work throughout the year, and pursue development through transformation, standardization and stability amidst the overall enhancement of our country's governance system and capacity for governance. We will unwaveringly strengthen Party leadership, and promote in-depth integration of Party leadership into modern corporate system; we will maintain our orientation, ignite the impetus and tap the synergy for high-quality development of the Bank. We will work for advancing the risk management system reform, make proactive risk forestalling and mitigation our top priority, improve the accountability system and authorization system so as to extend our protective shield as much as possible and comprehensively raise the risk control level. We will constantly improve the internal control compliance work, hold on to the bottom line of compliant operations, and enhance oversight and accountability to advance the "Safe CITIC" initiative. We will intensify our efforts to strengthen the building of corporate culture, vigorously carry forward the spirits of loyalty, self-discipline, fighting, responsibility and pragmatism to foster a healthy business atmosphere of integrity and ensure that we will always take a lead in the competition.

Finally, let me quote a line from Chinese poet Ai Qing "Go and ask the thawing land, go and ask the thawing river." This poem was composed in 1980 to depict the historic trend as China undertook the reform and opening-up policy then. As China further deepens reform and opening-up in the new era, we can still feel the inexhaustible energy and dynamism throughout the country. I believe as long as we continue to forge ahead towards our defined direction, we will accomplish greater achievements. Meanwhile, I hope our investors will, as always, give their support to us along this journey.



Li Qingping
Chairperson, Executive Director
26 March 2020



Fang Heying

Executive Director,
President

President's Letter to Shareholders

Dear shareholders,

In 2019, the global political and economic landscape entered a new round of adjustments, posing rising risks and challenges at home and abroad. The Chinese economy withstood external and internal pressures and showed great resilience, providing potent support to enterprises' development. Over the past year, the management, guided by the strategic leadership of the Board of Directors, had followed the overarching principle of pursuing progress while ensuring stability. Placing equal stress on quality, speed and long-term goals, it had cemented the Bank's business foundation, optimized its structure, advanced its transformation and management and promoted high-quality development, achieving both economic and social benefits.

Continuing the pursuit of higher quality and excellence, balancing stability and progress and improving our capability for value creation

We witnessed stable business expansion and progress in structural adjustment. We have been pursuing development in a moderately progressive manner. At the end of 2019, the Group's total assets and liabilities amounted to RMB6.75 trillion and RMB6.22 trillion, respectively, up by 11.3% and 10.8% from previous year. Thanks to continuing consolidation of customer base, we overcame the "deposit difficulties" commonly faced by rival banks and the total deposits reached RMB4.04 trillion, up by 11.7% from the end of prior year doubling the increment of last year. Personal customer deposits surpassed RMB800.0 billion for the first time, with the increment exceeding RMB100 billion for two consecutive years. Advantages in deposit costs were maintained and sustainable development capabilities was further enhanced.

Business scale shows the "appearance" of a bank's operation and management, and business structure reflects its underlying development quality. Last year, **we worked on improving the asset structure** and tilted loan resources towards low-risk and low-capital-consuming business. Personal mortgage loans, low-priced corporate loans and government low-risk loans accounted for over 60% of newly increased on-balance-sheet loans, further improving the asset safety and anti-cyclical resilience. **We worked on optimizing liability composition** and rolled out multiple measures to consolidate our work in terms of customers, settlement and products. The customer deposits made up a share of 64.95% of our liabilities, up by 0.5 percentage points from the prior year. The proportion of personal customer deposits to the total customer deposits was 21.7%, up by 2.0 percentage points. **We worked on improving the income structure.** We built up efforts in promoting of fee-based business, as a result non-interest income accounted for 32.3%, up by 0.4 percentage point from the past year. With these deep-level structural arrangements and adjustments, we fostered "new momentum" for our liability business, strengthened the "safe cushion" for asset business and gradually formed a "stabilizer" for income increase. By doing so, we are more confident in dealing with influence brought by the economic cyclical fluctuations.

We witnessed stable long-established advantages and progress in new business expansion. Corporate banking has been our long-established advantage. Last year, we continued the reform on corporate banking integration, strengthened differentiated and classified services for customers, and vigorously developed transaction banking. The comprehensive advantages were continuously released. In 2019, the total number of our corporate customers reached a record high of 743,000, an increase of 113,000 from the end of the prior year. Corporate deposits hit RMB3 trillion, maintaining the leading position among joint-stock banks. Giving full play to the advantage of "CITIC United Fleet" in collaboration, the Bank financed more than RMB640.0 billion for corporate customers jointly. We advanced cooperation with the government and enterprises, and won the bid for the custodianship of the occupational annuity plans of the central government organs and institutions and 25 provinces, cities and autonomous regions.

We made the retail banking and financial market business as the key points to overcome business cycle and achieve sustainable business growth. Last year, we paced up the building of a basic framework for an open retail bank, set up marketing platforms to acquire customers more efficiently, and launched open agency payroll service platforms. The systematic development of our retail banking system was promoted and our indigenous momentum for growth was further unleashed. In 2019, the number of personal customers surpassed the threshold of 100 million and assets under management reached RMB2 trillion. The total credit cards issued reached 80 million. We accelerated the transformation of financial market business towards investment and trading, built a 24/7 trading platform connecting financial markets of Beijing, Hong Kong, London and New York, established Shanghai Branch Financial Markets Center and obtained the approval for the establishment of CITIC Wealth Management Corporation Limited further cementing our position as a core trader in the money market. In 2019, our income from bond trading reached RMB1.122 billion, and the income from foreign exchange trading totaled RMB1.08 billion. The ability to seize market shares and opportunities was enhanced.

As a Chinese saying goes, "A handy tool makes a handyman." Products and services have been the magic weapons for winning competition in the banking sector. In face of fierce competition, we have been cementing our advantages of featured services and enhancing our government finance, foreign exchange trading, transaction banking, auto finance, investment banking, bill business, going-abroad finance and credit card business. We have been fostering advantaged services and expanding of private banking, agency payroll services, asset custody services and wealth management business. We have been actively supporting emerging business including online consumer finance, inclusive finance, technology financial and pension finance. We are working to inject vitality to traditional services through continuous efforts so that our advantages will be further enhanced. We hope that through fostering emerging business, making breakthroughs, launching a batch of characteristic "single big products" our distinctive brand and competitiveness can be forged.

We witnessed stable asset quality and progress in profitability. We are well aware that asset quality is the foundation of a bank's sound development. We have been prioritizing risk control and assets quality in business operation and valuing real profit after filtering risk factors. In 2019, indicators for asset quality continued to improve. NPL ratio was 1.65%, the lowest over the last four years. The proportion of problematic loans was 3.87%, down by 0.26 percentage point from the end of the past year. The proportion of loans overdue for 90 days and 60 days in total NPLs were 75.8% and 84.4%, respectively, both demonstrating substantial drop from the end of the last year. Allowance coverage ratio was 175.25%, and the ratio of allowance for loan impairment losses to total loans was 2.90%, both the highest over the last five years. At the same time, we sped up the disposal of NPLs with the principle of NPLs disposed reaching RMB80.60 billion, the highest in history. We collected RMB17.16 billion of NPLs in cash, up by 30% year on year. We recovered RMB5.87 billion in written-off assets, 2.4 folds of the number of past year. The improvement of those indicators allows us to strike a better balance between risks and returns, achieving robust growth while effectively containing the risks.

With improving asset quality, the profitability reached a new height. In 2019, our net operating income totaled RMB187.88 billion, a year-on-year increase of 13.3%. Net profit attributable to equity holders was RMB48.02 billion, up by 7.9%, the fasted growth over the last six years. The risk adjusted return on capital increased by 0.7 percentage point, and the stability and sustainability of profits further enhanced.

Taking advantaged situation for faster development, stressing targeted measures and accelerating strategic investments

We supported businesses in the real economy with targeted measures. We have been following the right approach of principles and interests and upholding our original aspiration of supporting the real economy. Over the past years, we have regarded "inclusive finance" as strategic importance, and implemented favored measures in performance evaluation and pricing so as to be the growing powering for small and micro-sized enterprises. We launched a self-service electronic discounted bill product "Xin Miao Tie" and realized full-process online processing. The annual transaction totaled RMB71.3 billion, making the product an effective high-quality tools to serve small and micro businesses. We established a centralized risk control model for inclusive finance integrating credit review, approval, extension and post-lending inspection. We used financial technology means to develop an automatic approval system and a smart risk warning system for loans to small and micro enterprises. As for inclusive loans we granted to small and micro businesses, NPL ratio was much lower than the industry average. In 2019, our inclusive financial loans increased by nearly 50% from the end of last year, about 40 percentage points faster than the growths of other types of loans and significantly above the CBIRC's "two no-less-than and two control" target and in line with the highest assessment requirement of the PBOC on targeted RRR (Deposit Reserve Ratio) cut.

Private enterprises are the most dynamic sector in the economy, and our important customers and partners. We introduced 14 tailor-made measures to give financial support to the development of private enterprises, innovated business cooperation and risk control model in terms of policy support, procedure optimization and technology empowerment. Private enterprises with ready market, technologies, promising future and core competitiveness were our focus of support. We also helped many private enterprises facing temporary difficulties.

We fully integrated into national development strategies. We are fully supportive of national development strategies and set up three working groups for the integrated development of the Beijing-Tianjin-Hebei region, the Yangtze Economic Belt and the Guangdong-Hong Kong-Macao Greater Bay Area respectively to implement regional development initiatives. Based on local geographic and business features, we set different business goals, support and management authority to local branches in an effort to support our country's national initiatives. In 2019, the proportions of loan balance and expenses for branches of strategic importance and those in key areas reached 87.2% and 83.4% respectively, up by 0.4 and 1.5 percentage points respectively from the past year. Leveraging on the favorable geographic conditions endowed by the development of the Guangdong-Hong Kong-Macao Greater Bay Area, overseas subsidiaries such as CNCBI and CNCB Investment continued to deepen synergy and cooperation with the Bank and CITIC Group. In 2019, cross-border RMB trade settlement recorded over RMB100 billion, and the total number of new bond underwriting projects increased by 60%. Seizing the opportunities brought by the shift of growth engines and industrial upgrade, we stepped up support to key areas such as new infrastructure, mega consumption and mega health and voluntarily withdrew from low-quality and low-efficiency customers. The proportion of credit balance for these sectors we granted last year rose by 3.2 percentage points. Our credit structure became more closely associated with the trends of social and economic development. Acting upon the Belt and Road Initiative, the JSC Altyn Bank we acquired in Kazakhstan made new breakthrough. In 2019, it made net profit of KZT14.36 billion, up by 37.2%; its NPL ratio was 0.38%, the lowest among commercial banks in Kazakhstan; its allowance coverage ratio reached 472%; and it also became one of the banks with the highest credit rating in Kazakhstan.

We heavily invested in financial technology. On the overwhelming tides raised by internet, financial technology has become the key to future competition. Since 2014 when we became one of the first banks to roll out "online loan" products, we have been making efforts to harness information technologies to empower our business. From then on, we initiated and founded CITIC aiBank with Baidu, developed an AI-driven platform "CITIC Brain", and contributed to the building of the block chain platform in Xiongan New Area. And we independently developed a distributed database for financial services. Over the past years, our financial and manpower investment in financial technology has been setting records. In 2019, our total inputs in technologies totaled close to RMB4.9 billion, a year-on-year increase of 36.8%, marking the fifth consecutive year of a growth rate above 30%. Total technicians we employed were 3,182, a growth of 56.2% year on year. Our transformation to a agile IT-powered organization basically finished. We are 50% faster in financial technology research and development and capable of swiftly responding to market and front-line demands. We made major breakthroughs in the basic technological framework as we launched the first cloud-based credit card system based on an autonomous distributed database in the banking sector. We also put close to 94% of our basic IT frameworks on the cloud. The power generated by the technological progress is spurring great changes in our business operation and management. In 2019, our Suzhou finance sharing project was put into operation, enabling centralized management of expense reimbursement in the whole bank. We launched a new performance management system and FTP pricing system, substantially improved the management efficiency in the Head Office and branches. Our public operation center in Hefei was put into use, making it possible to process hundreds of business applications at the back office. The speed of handling corporate payment business was enhanced by 70%. We firmly believe that as long as we can harness the powerful technology, CITIC Bank will have wings to take off.

Blazing new trail for long-term goals, discarding outdated institutions and building new ones, and advancing high-quality development in full steam

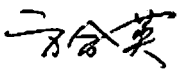
Without long-term strategy, short-term achievement is impossible; and without full-scale consideration, single plan is impractical. In the light of global banking sector, since I took office, I have been thinking over how to foster unique competitiveness of CITIC Bank through advancing business transformation. I believe as long as we are courageous enough to initiate revolution from inside and discard traditional ideas, mindsets and practices that are not suitable for high-quality development, we can develop new ideas, models and technologies for sustainable business growth.

We accelerated institutional reform. We continued expediting institutional reform for innovation, placing equal emphasis on encouraging innovation and tolerating mistakes in innovation, setting up annual innovation awards, major innovation special awards and technological innovation awards, holding bimonthly meetings on innovation in branches, and promoting primary-level micro-innovation to mobilize all employees across the Bank to participate in innovation. In 2019, we approved 11 innovative projects submitted by branches, and 34 innovative projects launched have generated income of RMB1.73 billion. **We continued advancing institutional reform for risk management**, established the principal responsible person mechanism for operation for credit approval, the principal responsible person mechanism for management and the full-time approver mechanism, formulated identification measures for non-performing assets, optimized the centralized operation mode of personal loans, developed the unified credit extension management plan for subsidiaries, and promoted differentiated credit extension policies and authorization plans to control risks in business increment, defuse existing risks and comprehensively enhance our capability for risk management. **We continued to improve the internal control and compliance system building.** Aiming to build a "Safe CITIC Bank", we carried out the "413 Compliance Action", formed a part-time compliance officer team and continuously strengthened the "Ten Forbidding Acts" of employees. We improved accountability policies and refined the accountability system. We realized the audit target of "coverage every three years" of domestic and overseas institutions, and our audit supervision continued to produce a marked effect. **We continued stress on market-oriented business operation**, flexibly adjusted asset and liability management strategies, developed policies and gave supports based on market situation. We set up mechanisms making branches' heads accountable for respective business targets and convening regular meetings of sub-branch heads, and launched the platform that allows branch heads to evaluate Head Office departments and give suggestions, so as to pool the wisdom of branches and sub-branches for sound decision-making and planning. **We continued reform of the human resources system** and set up organizational structures for branches that are suitable for local conditions and strategic goals. We deployed 67.4% of newly-recruited employees in branches of strategic importance. We implemented OKR evaluation in departments, selected and cultivated officials through various channels, and expanded the scope of differentiated remuneration to further energize the talent team.

We pursued capital-saving development and nurtured our capability for light development. In the long run, bank capital will become scarcer. Striking an effective balance between business development and capital restriction is a major challenge we have to cope with. Last year, we took strict measures to control capital consumption. Our risk-weighted assets rose by 9.3%, lower than the growth rate of assets and loans. And the core tier-one capital adequacy ratio enjoyed steady growth. In the future, **we will focus on capital-light development, accelerate transformation from a credit agency to a service agency**, develop intermediary services as investment banking and agency sale in a faster speed, expand capital-light products such as transaction banking and asset custody services as our focuses, and provide customers with cross-market and cross-term services. **We will work to transform from making interest margin to making on price margin** by fostering our capability for asset circulation and investment trading. Based on changing the traditional business model of expanding business scale, we will improve mechanisms for credit asset circulation, and blaze new trail in stimulating the flow of re-possessed assets and equity investment. We will give full play to our role as a core maker on the foreign exchange and money markets to strengthen our market-making business and effectively make use of our existing assets. **We will place equal stress on quality and efficiency** and foster more effective management of capital. We will give more finance support to capital-light business, step up efforts to dispose low-efficient assets and recover written-off loans and fully explore the potential of off-balance sheet asset profit in replenishing capital.

We advanced digital transformation and accelerated efforts to enable technological empowerment. As the society enters the digital age, it is an irreversible trend that bank customers and market move from the real world to the digital world. Digital transformation has become extremely urgent for banks. We must go all out to grab the "entrance ticket" to the digital competition age. **We will speed up top-level design.** We will arrange digital transformation from a high starting point and with high standards, formulate a transformation plan, increase training across the Bank, and cultivate a digital mindset for all employees, so as to excel in this banking transformation, stay abreast now and win in the future. **We will accelerate digital marketing**, explore the value of big data assets and enhance our marketing by means of big data technology. The AI-driven platform independently developed by us, "CITIC Brain", integrates model development, training, arrangement and management and has been used to provide targeted financial services in sectors of corporate banking and retail banking. Just the function of real-time product recommendation brought in the sales of personal wealth management products of RMB160.0 billion in a year, and expanded the scale of assets under management by RMB41.0 billion. **We will apply digital technologies to decision making**, build an agile and efficient data middle desk to improve analysis, evaluation and decision making in a scientific manner and shift from experience-based decision making to digital-technology-powered decision making. We are planning to build a data analysis team with 400 to 600 professionals to provide tailor-made strategies to improve the capability of front-line operators, employees at various management positions at various levels at front, middle and back office. **We will endeavor to accelerate digital management**, improve channel efficiency management, digital risk management, digital evaluation management and digital human resources management in the pursuit of overall refined management. Particularly in risk management, we will use big data to innovate credit approval and pricing, and realize automatic risk warning and online risk control so as to comprehensively enhance our ability to analyze and apply data in the whole process from decision making to execution and feedback.

In 2020, the unexpected outbreak of COVID-19 epidemic brought different feeling to different people, but it made all of us witness the powerful energy brought by the solidarity of the whole nation in face of crisis. The year 2020 is the last year of the three year plan of CITIC Bank. A good harvest depends on the spring sowing. I believe the devotion and contribution of every one of us in CITIC Bank family will bear fruits and generate value to boost the growth of our company!



Fang Heying
Executive Director, President
26 March 2020

Definitions

the reporting period	From 1 January 2019 to 31 December 2019
the Bank/the Company/China CITIC Bank/CITIC Bank/CNCB	China CITIC Bank Corporation Limited
the Group	China CITIC Bank Corporation Limited and its subsidiaries
Poly Group	China Poly Group Corporation Limited
SASAC	State-owned Assets Supervision and Administration Commission of the State Council
Lin'an CITIC Rural Bank	Zhejiang Lin'an CITIC Rural Bank Limited
Hong Kong Listing Rules	The Rules Governing the Listing of Securities on of The Stock Exchange of Hong Kong Limited
Xinhu Zhongbao	Xinhu Zhongbao Co., Ltd.
CNCB Investment	CNCB (Hong Kong) Investment Co., Ltd. (formerly known as China Investment and Finance Limited)
former CBRC	former China Banking Regulatory Commission
China Tobacco	China National Tobacco Corporation
CBIRC	China Banking and Insurance Regulatory Commission
CSRC	China Securities Regulatory Commission
CITIC aiBank	CITIC aiBank Corporation Limited
CITIC Limited	CITIC Limited (formerly known as CITIC Pacific Limited prior to renaming in August 2014)
CIAM	CITIC International Assets Management Limited
CIFH	CITIC International Financial Holdings Limited
CITIC Group	CITIC Group Corporation Limited (formerly known as CITIC Group Corporation prior to renaming in December 2011)
CITIC Financial Leasing	CITIC Financial Leasing Co., Ltd.
CITIC Pacific	CITIC Pacific Limited
CNCBI	CITIC Bank International Limited (formerly known as CITIC Ka Wah Bank Limited)
CITIC Corporation Limited	CITIC Corporation Limited (formerly known as CITIC Limited prior to renaming in August 2014)

(Note: The definitions are arranged in the alphabetic order of Mandarin Pin Yin)

Chapter 1 Corporate Introduction

1.1 Corporate Information

Registered Name in Chinese	中信銀行股份有限公司 (abbreviated as "中信銀行")
Registered Name in English	CHINA CITIC BANK CORPORATION LIMITED (abbreviated as "CNCB")
Legal Representative	Li Qingping
Authorized Representative	Fang Heying, Zhang Qing
Secretary to the Board of Directors	Zhang Qing
Joint Company Secretaries	Zhang Qing, Kam Mei Ha Wendy (FCS, FCIS)
Securities Representative of the Company	Wang Junwei
Registered Address	No. 9 Chaoyangmen Beidajie, Dongcheng District, Beijing
Postal Code of the Registered Address	100010
Office Address	No. 9 Chaoyangmen Beidajie, Dongcheng District, Beijing
Office Postal Code	100010
Official Website	www.citicbank.com
Telephone Number/Fax Number for Investors	+86-10-85230010/+86-10-85230079
Email Address for Investors	ir@citicbank.com
Customer Service and Complaint Telephone Number	95558
Principal Place of Business in Hong Kong	Level 54 Hopewell Centre, 183 Queen's Road East, Hong Kong
Selected Media for Information Disclosure	China Securities Journal, Shanghai Securities News, Securities Times
Websites for Information Disclosure	Website designated by the CSRC to publish A-share annual report: www.sse.com.cn Website designated by the SEHK to publish H-share annual report: www.hkexnews.hk
Place Where Annual Reports are Kept	Office of the Board of Directors of CITIC Bank, No. 9 Chaoyangmen Beidajie, Dongcheng District, Beijing
Legal Adviser as to PRC Laws	East & Concord Partners
Legal Adviser as to Hong Kong Laws	Clifford Chance LLP
Domestic Auditor	PricewaterhouseCoopers Zhong Tian LLP 11/F, PricewaterhouseCoopers Center, No.2 Corporate Avenue, No. 202 Hubin Road, Huangpu District, Shanghai (Postal code: 200021)
Domestic Signing CPAs	Zhu Yu and Li Yan
Overseas Auditor	PricewaterhouseCoopers 22/F, Prince's Building, Central, Hong Kong
Overseas Signing CPA	Chan Kwong Tak
Sponsor 1 for Continuous Supervision and Guidance	CITIC Securities Co., Ltd.
Office Address	23/F, CITIC Securities Mansion, No. 48 Liangmaqiaolu, Chaoyang District, Beijing
Signing Sponsor Representatives	Ma Xiaolong and Cheng Yue
Duration of Continuous Supervision and Guidance	From 19 March 2019 to 31 December 2020 (Where the convertible bonds are not fully converted to shares upon expiry of the duration of continuous supervision and guidance, the duration shall be extended to the time of full conversion of the convertible bonds)
Sponsor 2 for Continuous Supervision and Guidance	China International Capital Corporation Limited (CICC)
Office Address	27-28/F, China World Office 2, No. 1 Jianguomen Waidajie, Beijing
Signing Sponsor Representatives	Xu Jia and Shi Fang

Duration of Continuous Supervision and Guidance	From 19 March 2019 to 31 December 2020 (Where the convertible bonds are not fully converted to shares upon expiry of the duration of continuous supervision and guidance, the duration shall be extended to the time of full conversion of the convertible bonds)		
A-share Registrar	China Securities Depository and Clearing Corporation Limited Shanghai Branch 3/F, China Insurance Building, No. 166 East Lujiazui Road, Pudong New Area, Shanghai		
H-share Registrar	Computershare Hong Kong Investor Services Limited Shops 1712-1716, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong		
Listing Venue, Stock Name and Stock Code	A-share:	Ordinary share	Shanghai Stock Exchange
		CNCB	601998
		Preference share	Shanghai Stock Exchange
		CITIC Excellent 1	360025
		Convertible corporate bonds	Shanghai Stock Exchange
		CITIC Convertible Bonds	113021
	H-share:	Ordinary shares	The Stock Exchange of Hong Kong Limited
		CITIC Bank	0998
Constituent Stock of Major Indexes	SSE A Share Index, SSE 180 Index, SSE Composite Index, Shanghai Shenzhen CSI 300 Index, CSI 100 Index, CSI 800 Index, Hang Seng China H-Financials Index		
Credit Ratings	Standard & Poor's: (1) Long-term issuer credit rating: BBB+; (2) Short-term rating: A-2; (3) Long-term rating outlook: Stable. Moody's: (1) Deposit rating: Baa2/P-2; (2) Baseline credit assessment: ba2; (3) Outlook: Stable. Fitch Ratings: (1) Default rating: BBB; (2) Support rating: 2; (3) Support rating floor: BBB; (4) Viability rating: b+; (5) Outlook: Stable.		

1.2 Contact Persons and Contact Details

	Secretary to the Board of Directors	Securities Representative of the Company
Name	Zhang Qing	Wang Junwei
Address	No. 9 Chaoyangmen Beidajie, Dongcheng District, Beijing	No. 9 Chaoyangmen Beidajie, Dongcheng District, Beijing
Telephone	+86-10-85230010	+86-10-85230010
Fax	+86-10-85230079	+86-10-85230079
Email Address	ir@citicbank.com	ir@citicbank.com

1.3 Business Overview of the Company

1.3.1 Main Business of the Company

The Bank aspires to become a unique and responsible enterprise offering the best comprehensive financial services with dignity and a human touch. To attain this development vision, the Bank fully leverages on the unique competitive advantages of CITIC Group in placing financial and non-financial businesses on an equal footing, and at the same time holds firm to its "customer orientation" and adheres to the business concept of "safe CITIC Bank, compliant operation, science and technology for growth, serving the real economy, market orientation and value creation". For corporate customers and institutional customers, the Bank offers integrated financial solutions in corporate banking business, international business, financial markets business, institutional banking business, investment banking business, factoring business and custody business. For individual customers, the Bank provides diversified financial products and services in retail banking, credit card, consumer finance, wealth management, private banking, going abroad finance and e-banking. As such, the Bank satisfies the needs of corporate, institutional and individual customers for comprehensive financial services on all fronts. For details about industries the Bank involved in and its business during the reporting period, please refer to Chapter 3 "Management Discussion and Analysis" of this report.

1.3.2 Note on Material Changes in the Company's Main Assets

The Group's main assets include loans and advances to customers, deposits and placements with, and loans to banks and non-bank institutions, financial assets held under resale agreements, financial investments, cash and deposits and placements with central banks. As at the end of the reporting period, these aforementioned assets took up 97.3% of the Group's total assets, down by 0.6 percentage point over the end of the previous year. Please refer to Chapter 3 "Management Discussion and Analysis – Analysis of the Financial Statements" of this report for information on changes in the Group's main assets.

1.3.3 Core Competitiveness Analysis

The Bank insisted upon coordinated development of profit, quality and scale, and continuously enhanced its core competitiveness, in a bid to become a unique and responsible enterprise offering the best comprehensive financial services with dignity and a human touch.

Corporate governance and business operation were scientific, efficient and effective. The Bank has always adhered to market-oriented operation and constantly improved its corporate governance and business operation systems and mechanisms. The result was the formation of an organizational structure characterized by efficient management and professional division of duties. With reference to the theory and practice of modern bank development, in the light of requirements of Party building works, the Bank set up a corporate governance framework comprising the Board of Directors, the Board of Supervisors, the general meeting of shareholders, and the senior management effectively integrating the leadership of the Party into corporate governance. According to the principle of separating the front, middle and back offices, the Bank established a matrix management model with the Head Office departments as the lines and the branches and sub-branches as the arrays. The general meeting of shareholders, the Board of Directors, the Board of Supervisors and the senior management functioned according to rules and performed duties effectively.

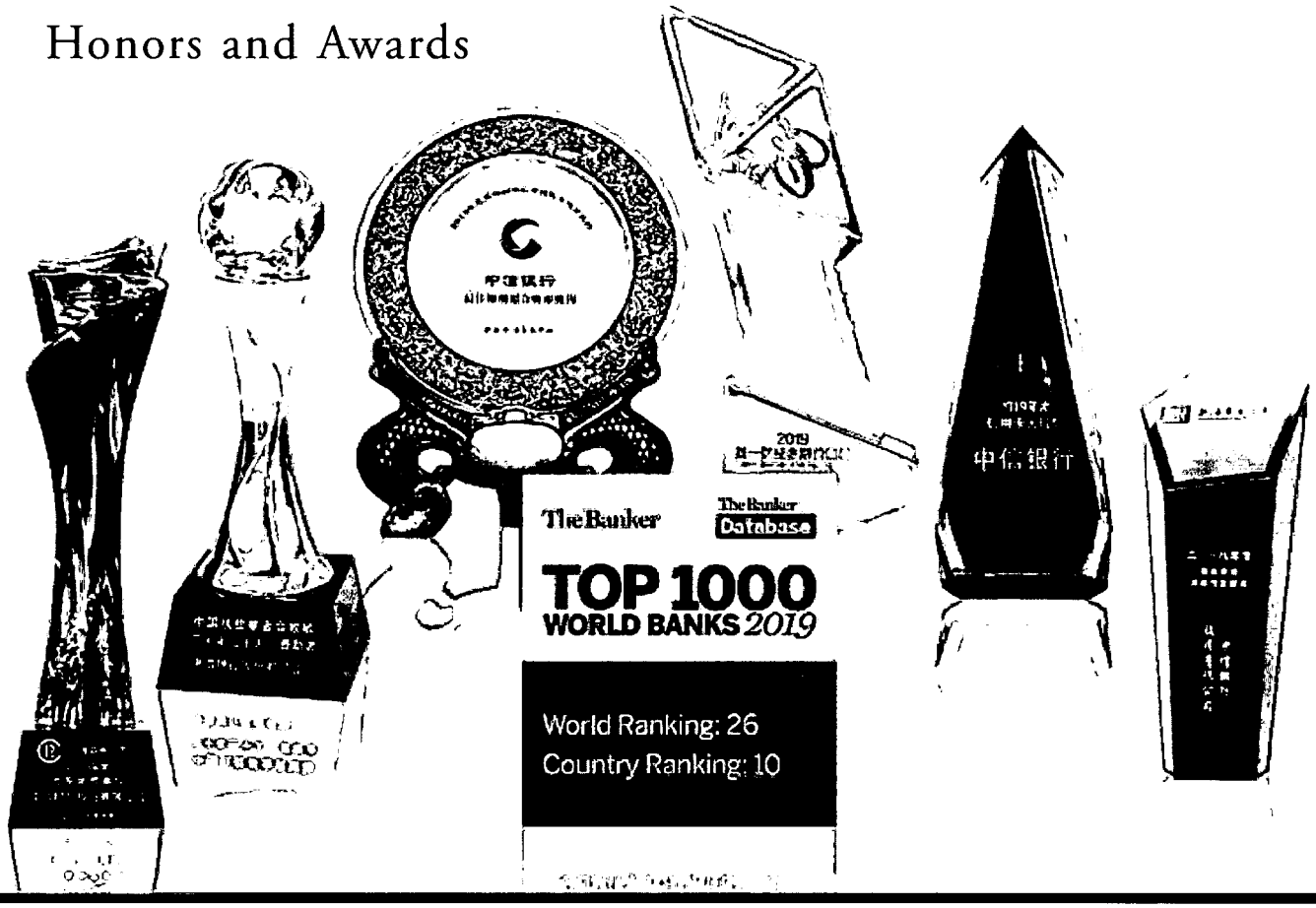
Business grew in an all-round balanced manner. Embracing its traditional advantages and DNAs, the Bank developed a business structure with corporate banking as the main body and retail banking and financial markets businesses as the two wings, and gradually shifted towards the "Troika" structure. During the reporting period, the Bank achieved remarkable results in the transformation of its corporate banking business operation, and showed a momentum of overall improvement, with major operating indicators outperforming those in the prior year. The endogenous growth momentum of retail business was enhanced, with systematic development advantages emerged and value contribution continuously increased. In terms of financial market business, the Bank strengthened inter-sector collaboration, seized market opportunities, and hence achieved good operating results. During the reporting period, the Group obtained a more balanced profit structure and greater capacity for sustainable development.

Risk prevention and control was scientific and effective. With the aim of establishing a risk management system that strongly boosts development and effectively controls risks, the Bank continuously improved its risk management system and mechanism, fostered the risk compliance culture, and made every effort to improve the professional level of risk management. Meanwhile, the Bank improved the accountability system of "clarifying responsibilities, identifying responsibilities, and holding accountable", consolidated the responsibilities of the three lines of defense, and promoted the establishment of a accountability mechanism that matches responsibilities, powers and interests, and integrates customer operation and risk management. What's more, the Bank pushed forward the implementation of the unified credit policy system and strengthened the risk control over the credit business of subsidiaries. It deepened the differentiation of credit policies and credit approval authorization, upgraded the credit business structure and improved the efficiency of resource allocation. In addition, the Bank actively explored the application of financial technology, carried out intelligent risk control projects, and thus effectively enhanced the accuracy and foresight of risk prevention and control.

Financial technology facilitated innovation. The Bank paid great attention to the innovation and application of financial technology, input more resources into information technology infrastructure, and sped up efforts in attracting and cultivating technological personnel. Guided by the notion of "science and technology for innovation and growth", the Bank made enthusiastic exploration and constant innovation in internet finance, digitization and smart transformation. Exerting its technological advantages in innovation and self-research, the Bank improved its integrated financial service capabilities, focused on independent research and development of cloud platform and ecosystem building, and developed financial technology products with its own characteristics. Besides, by promoting the application of financial technology, the Bank accelerated the digital transformation of retail banking, reshaped the retail business development model and sharpened its core competitive edge.

Brand influence continued to escalate. After more than three decades' development, the Bank has set up a network of affiliates covering major large and medium-sized cities in the Chinese mainland, and established operations in London, Sydney, Hong Kong SAR, Macau SAR, New York, Los Angeles, Singapore, Kazakhstan, etc. The Bank guided its brand strategy with the motto of "building trust for long-term growth, incorporating smart services for boundless financing". With the provision of a full range of financial products and high-quality customer services, the Bank enjoyed a high reputation and extensive influence at both domestic and overseas markets. In 2019, The Banker magazine of the United Kingdom rated the Bank the 19th on its list of the "Top 500 Global Bank Brands", and the 26th on its list of the "Top 1,000 World Banks" in terms of tier-one capital.

Honors and Awards



2019

January

the Bank was granted "Gold Industry Service Award" and "Market Progress Award" by Shanghai Futures Exchange.

February

the Bank ranked 19th among the "Top 500 Global Bank Brands" published by *The Banker* magazine of the United Kingdom.

March

the Bank won the first place in the RMB Outlook Award of REFINITIV; and was granted the "Core Dealer in Interbank Local Currency Market", "Innovation Award for Interbank Local Currency Market Trading Mechanism – X-Swap", "Excellent Money Market Dealer in Interbank Local Currency Market" and "Excellent Derivatives Market Dealer in Interbank Local Currency Market" by National Interbank Funding Center; the "Best Spot Matchmaking Institution Award", "Best Spot Market Making Institution Award", "Most Popular Spot Matchmaking Institution Award" and "Most Popular Spot Market Making Institution Award" by China Foreign Exchange Trade System; the "Special Information Disclosure and Valuation Award" by the Banking Credit Assets Registration and Circulation Center; and the "Excellent UnionPay Card Innovation Cooperation Award" by UnionPay International.

April

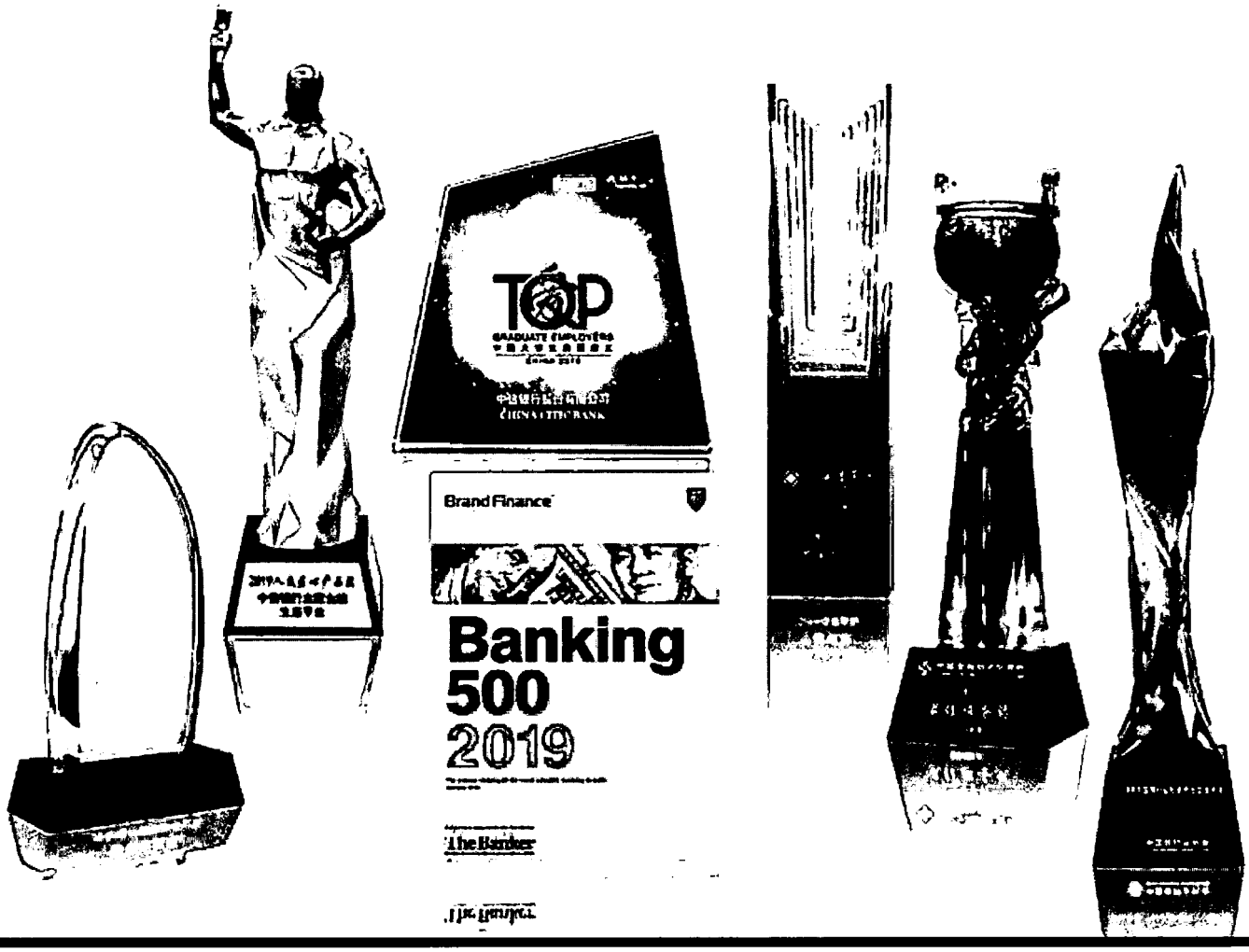
the Bank was granted the "Excellent International Business Member", "Inquiry Market Liquidity Contribution Award", "Best Market Maker in Interbank Inquiry Market" and the second prize of "Excellent Financial Member" by Shanghai Futures Exchange; the "Best Depository Bank Award" by Shanghai Gold Exchange; and the "Excellent Foreign Exchange Self-operated Clearing Award", "Excellent Settlement Member" and "Excellent Clearing Member" by Shanghai Clearing House.

May

the Bank was awarded the "Custodian Bank of the Year in China", "the Best Blockchain Initiative, Application or Programme" and the "The Financial Market Technology Implementation of the Year-Interbank Financial Service Platform Implementation" by *The Asian Banker*.

June

the Bank was awarded "Excellent Member Institution", "Excellent Discounting Institution" and "Best Service Award" by Shanghai Commercial Paper Exchange Corporation Ltd.



the Bank ranked 26th on *The Banker* magazine of the United Kingdom's list of the "Top 1,000 World Banks" in terms of tier-one capital. Besides, the Bank was recognized as the "2019 Gold Brand Retail Bank" by *Financial Money*, and won the "Gamma Award for Credit Card" by *Securities Times* and "Award for Project with Best Productivity, Efficiency and Automation of China" by *The Asian Banker*.

July

the Bank was awarded the "Best Automotive Financial Service Bank" by the *21st Century Business Herald* and the "Gold Award for Brand Marketing" by the *Advertiser* magazine.

August

the Bank was listed as the "Favorite Employer among Chinese College Students" by the website 51job.com, and assessed as "Class A in the 2018-2019 Information Disclosure Assessment" by Shanghai Stock Exchange.

September

the Bank won the honor of "2019 Top 100 Financial Services" by the website ce.cn. The Bank's online banking and outlet services were named "Pioneers of Enterprise Standards" by National Internet Finance Association of China. In the 14th People's Corporate Social Responsibility Award selection organized by the website people.cn, the Bank won the "Green Development Award". What's more, the Bank's designated poverty alleviation program in Xietongmen County of Tibet was awarded the "2019 Excellent Case of Precision Poverty Alleviation in China" in the 21th Century Financial Competitiveness Selection. The Bank was also named the "2019 Brand Impact Bank" in the 17th China's Financial Annual Champion Awards.

October

the Bank's Going Abroad Financial Ecosystem platform won the "2019 People's Craftsmanship Product Award" by the website people.cn. Besides, the Bank was recognized as the "2019 Excellent Supply Chain Finance Innovation Bank" by *The Economic Observer* and the "Best International Business Service Innovation Bank" by CBN.

November

the Bank was listed among the "Top 10 of New Media Influence of China's Banking Industry". Besides, it received the "Private Bank Value-added Service of the Year" and named as the "Most Improved Private Bank in China" by *The Asian Banker*, and was recognized as the "2019 Brand Building Bank" by *China Times*, the "2019 Most Valuable Investment Company" and "2019 Best Wealth Management Bank" by *China Investment Network*, and the "2019 Excellent Competitive Retail Bank" by *China Business Journal*.

December

Chapter 2 Financial Highlights

2.1 Operating Performance

Unit: RMB million

Item	2019	2018	Growth rate (%)	2017
Operating income	**187,881**	165,766	13.34	157,231
Profit before tax	**56,545**	54,326	4.08	52,276
Net profit attributable to the equity holders of the Bank	**48,015**	44,513	7.87	42,566
Net cash flow from/(used in) operating activities	**116,969**	102,316	14.32	54,074
Per share				
Basic earnings per share (RMB)	**0.95**	0.88	7.95	0.84
Diluted earnings per share (RMB)	**0.89**	0.88	1.14	0.84
Net cash flow from/(used in) operating activities per share (RMB)	**2.39**	2.09	14.35	1.11

Unit: RMB million

	2019			
Item	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Operating income	**47,417**	**45,775**	**49,081**	**45,608**
Net profit attributable to the equity holders of the Bank	**13,216**	**15,091**	**12,445**	**7,263**
Net cash flow from/(used in) operating activities	**(8,434)**	**16,981**	**32,160**	**76,262**

2.2 Profitability Indicators

Item	2019	2018	Increase/ (decrease) in percentage point	2017
Return on average assets (ROAA) [1]	**0.76%**	0.77%	(0.01)	0.74%
Return on average equity (ROAE) [2]	**11.06%**	11.36%	(0.30)	11.63%
Cost-to-income ratio (excluding tax and surcharges) [3]	**27.84%**	30.71%	(2.87)	30.05%
Credit cost [4]	**1.79%**	1.40%	0.39	1.64%
Net interest spread [5]	**2.04%**	2.00%	0.04	1.87%
Net interest margin [6]	**2.12%**	2.09%	0.03	2.03%

Notes: (1) Return on average assets (ROAA) = net profit/the average of the balances of total assets at the beginning and end of the period.

(2) Return on average equity (ROAE) = net profit attributable to the ordinary shareholders of the Bank/the average of total beginning and ending equity attributable to the ordinary shareholders of the Bank.

(3) Cost-to-income ratio = (operating expenses – tax and surcharges)/operating income.

(4) Credit cost = current-year accruals of allowance for impairment losses on loans and advances to customers/average balance of loans and advances to customers.

(5) Net interest spread = average yield on total interest-earning assets – average cost rate of total interest-bearing liabilities.

(6) Net interest margin = net interest income/average balance of total interest-earning assets.

(7) Since 2019, the Group reclassified the installment cash income of credit cards from fee income to interest income, and the net interest spread and net interest margin of 2018 and 2017 have been restated.

2.3 Scale Indicators

Unit: RMB million

Item	31 December 2019	31 December 2018	Growth rate (%)	31 December 2017
Total assets	**6,750,433**	6,066,714	11.27	5,677,691
Total loans and advances to customers [1]	**3,997,987**	3,608,412	10.80	3,196,887
– Corporate loans	**1,955,519**	1,881,125	3.95	1,857,847
– Discounted bills	**311,654**	242,797	28.36	107,456
– Personal loans	**1,730,814**	1,484,490	16.59	1,231,584
Total liabilities	**6,217,909**	5,613,628	10.76	5,265,258
Total deposits from customers [1]	**4,038,820**	3,616,423	11.68	3,407,636
– Corporate demand deposits [2]	**1,674,923**	1,521,684	10.07	1,651,180
– Corporate time and call deposits	**1,485,727**	1,382,230	7.49	1,223,018
– Personal demand deposits	**275,526**	262,960	4.78	234,961
– Personal time and call deposits	**602,644**	449,549	34.06	298,477
Deposits from banks and non-bank financial institutions	**951,122**	782,264	21.59	798,007
Placements from banks and non-bank financial institutions	**92,539**	115,358	(19.78)	77,595
Total equity attributable to the equity holders of the Bank	**517,311**	436,661	18.47	399,638
Net asset per share attributable to the equity holders of the Bank (RMB)	**10.57**	8.92	18.50	8.17
Net asset per share attributable to the ordinary shareholders of the Bank (RMB)	**9.04**	8.21	10.11	7.45

Notes: (1) As per the Notice on Amending and Issuing the Formats of Financial Statements for Financial Enterprises for 2018 (Finance and Accounting [2018] No.36) issued by the Ministry of Finance, the interest of a financial instrument accrued according to the effective interest method should be included in the book balance of the corresponding financial instrument and reflected in relevant items of the balance sheet. The Group has prepared the financial statements according to requirements in the above notice since 2018. For the convenience of analysis, "total loans and advances to customers" and "total deposits from customers" do not include relevant interest.

(2) Corporate demand deposits included demand deposits from corporate customers and outward remittance and remittance payables of corporate customers.

2.4 Asset Quality Indicator

Item	31 December 2019 Regulatory value [4]	31 December 2019 Actual Value	31 December 2018 Regulatory value	31 December 2018 Actual Value	Increase/ (decrease) in percentage point Actual Value	31 December 2017 Regulatory value	31 December 2017 Actual Value
NPL ratio [1]	–	**1.65%**	–	1.77%	(0.12)	–	1.68%
Allowance coverage ratio [2]	≥140%	**175.25%**	≥140%	157.98%	17.27	≥150%	169.44%
Allowance for loan impairment losses to total loans [3]	≥2.1%	**2.90%**	≥2.1%	2.80%	0.10	≥2.5%	2.84%

Note: (1) NPL ratio = balance of NPLs/total loans and advances to customers.

(2) Allowance coverage ratio = balance of allowance for impairment losses on loans and advances to customers (excluding allowance for impairment losses on accrued interest)/balance of NPLs.

(3) The ratio of allowance for loan impairment losses to total loans = balance of allowance for impairment losses on loans and advances to customers (excluding allowance for impairment losses on accrued interest)/total loans and advances to customers.

(4) According to the former CBRC's Notice on the Regulatory Requirements on Adjusting Allowances for Loan Impairment Losses of Commercial Banks (CBRC Issue [2018] No.7), the regulatory policy of differentiated dynamic adjustment of allowances was practiced for joint-stock banks.

2.5 Other Main Regulatory Indicators

Item [1]	Regulatory value	31 December 2019	31 December 2018	Increase/ (decrease) in percentage points	31 December 2017
Capital adequacy profile					
Core tier-one capital adequacy ratio	≥7.50%	**8.69%**	8.62%	0.07	8.49%
Tier-one capital adequacy ratio	≥8.50%	**10.20%**	9.43%	0.77	9.34%
Capital adequacy ratio	≥10.50%	**12.44%**	12.47%	(0.03)	11.65%
Leverage profile					
Leverage ratio	≥4%	**6.71%**	6.37%	0.34	6.18%
Liquidity risk profile					
Liquidity coverage ratio [2]	≥100%	**149.27%**	114.33%	34.94	97.98%
Liquidity ratio					
Including: Renminbi	≥25%	**63.88%**	50.80%	13.08	45.29%
Foreign currencies	≥25%	**60.51%**	59.85%	0.66	84.11%

Notes: (1) The figures in the table were calculated in accordance with the regulatory standards of the Chinese banking industry. Except for the liquidity coverage ratio which was data of the Bank, all other indicators were data of the Group.

(2) As per the requirements of the Measures on Liquidity Risk Management of Commercial Banks (CBIRC Decree [2018] No. 3), the liquidity coverage ratio of commercial banks should reach 100% by the end of 2018.

2.6 Differences between IFRS and PRC Accounting Standards

There is no difference between the 2019 year-end net assets and the net profit of the Group for the year of 2019 calculated according to the PRC Accounting Standards and those calculated as per the International Financial Reporting Standards (IFRS).

2.7 Five-Year Financial Summary

Unit: RMB million

Item	2019	2018	2017	2016	2015
Operating performance					
Operating income	**187,881**	165,766	157,231	154,159	145,545
Profit before tax	**56,545**	54,326	52,276	54,608	54,986
Net profit attributable to the equity holders of the Bank	**48,015**	44,513	42,566	41,629	41,158
Net cash flow from/(used in) operating activities	**116,969**	102,316	54,074	218,811	(20,835)
Per share					
Basic earnings per share (RMB)	**0.95**	0.88	0.84	0.85	0.88
Diluted earnings per share (RMB)	**0.89**	0.88	0.84	0.85	0.88
Net cash flow from/(used in) operating activities per share (RMB)	**2.39**	2.09	1.11	4.47	(0.43)
Scale indicators					
Total assets	**6,750,433**	6,066,714	5,677,691	5,931,050	5,122,292
Total loans and advances to customers	**3,997,987**	3,608,412	3,196,887	2,877,927	2,528,780
Total liabilities	**6,217,909**	5,613,628	5,265,258	5,546,554	4,802,606
Total deposits from customers	**4,038,820**	3,616,423	3,407,636	3,639,290	3,182,775
Total equity attributable to the equity holders of the Bank	**517,311**	436,661	399,638	379,224	317,740
Net asset per share attributable to the equity holders of the Bank (RMB)	**10.57**	8.92	8.17	7.75	6.49
Net asset per share attributable to the ordinary shareholders of the Bank (RMB)	**9.04**	8.21	7.45	7.04	6.49
Profitability indicators					
Return on average assets (ROAA)	**0.76%**	0.77%	0.74%	0.76%	0.90%
Return on average equity (ROAE)	**11.06%**	11.36%	11.63%	12.58%	14.26%
Cost-to-income ratio (excluding tax and surcharges)	**27.84%**	30.71%	30.05%	27.75%	27.87%
Credit cost	**1.79%**	1.40%	1.64%	1.67%	1.51%
Net interest spread (note)	**2.04%**	2.00%	1.87%	1.89%	2.13%
Net interest margin (note)	**2.12%**	2.09%	2.03%	2.00%	2.31%
Asset quality indicators					
NPL ratio	**1.65%**	1.77%	1.68%	1.69%	1.43%
Allowance coverage ratio	**175.25%**	157.98%	169.44%	155.50%	167.81%
The ratio of allowance for loan impairment losses to total loans	**2.90%**	2.80%	2.84%	2.62%	2.39%
Capital adequacy ratio					
Core tier-one capital adequacy ratio	**8.69%**	8.62%	8.49%	8.64%	9.12%
Tier-one capital adequacy ratio	**10.20%**	9.43%	9.34%	9.65%	9.17%
Capital adequacy ratio	**12.44%**	12.47%	11.65%	11.98%	11.87%

Note: As of 1 January 2019, the Group reclassified the installment cash income of credit cards from fee income to interest income, and the net interest spread and net interest margin of 2018 and 2017 have been restated.

Chapter 3 Management Discussion and Analysis

3.1 Overview of the External Macro Environment and the Bank's Operating Results

3.1.1 Economic, Financial and Regulatory Environments

In 2019, international and domestic economic and financial environment witnessed profound changes with decelerated global economic growth rate, insufficient growth impetus and uncertainties brought by trade frictions and geopolitics dragging down the growth. Developed economies trended towards "low growth, low inflation and low interest rate", while emerging economies showed relatively divergent economic performances. However, the overall picture was subdued. Central banks around the world followed suit to roll out interest rate cuts, and the global financial vulnerabilities continued to accumulate, leading to increasing risk aversion sentiments in the financial market.

The Chinese economy deepened its supply-side structural reform with major macroeconomic indicators kept within a reasonable range. Overall, the economy performed steadily and structural adjustments made solid progress. Investment growth slowed down while tending to be stabilized; consumption and employment stayed stable; and structural characteristics of price increase were obvious. Over the course of 2019, in year-on-year term, China's gross domestic product (GDP) grew by 6.1%; value-added of industrial enterprises above the designated size increased by 5.7%; consumer price index (CPI) rose by 2.9%; industrial producer price index went down by 0.3%; national urban surveyed unemployment rate remained within 5% to 5.3%; and profits of industrial enterprises above the designated size reached RMB6,199.55 billion. At the same time, the economy faced rising downward pressure accompanied by mounting risks and challenges facing the domestic economic performance, more prudent production and investment of enterprises, tepid increase in investment in manufacturing industry and private investment, suppressed export growth due to weakening external demand and to-be-enhanced endogenous incentive for economic growth.

In accordance with the requirements of the CPC (Communist Party of China) Central Committee and the State Council, and with a commitment to the general principle of pursuing progress while ensuring stability and the new development philosophy, the Chinese financial regulators took substantive steps to ensure stable employment, a stable financial sector, stable foreign trade, stable foreign investment, stable domestic investment, and stable expectations. They stood firm to strengthen countercyclical adjustments and forestall and defuse risks while promoting quality development, effectively dealing with the short-term downward pressure of the economy. The People's Bank of China (PBOC) continued the prudent monetary policy instead of resorting to a deluge of strong stimulus policies, improved the two-pillar framework of monetary and macro-prudential policies, formation of loan prime rate (LPR) of commercial banks as well as the monetary-policy transmission mechanism, and promoted the merging of market rates and lending benchmark rates, to make more efficient allocation of financial resources. The CBIRC continued to maintain the strict supervision and rectification over market, and released documents such as *the Measures for the Disclosure of Information on Net Stable Funding Ratio by Commercial Banks, the Notice on Implementation of "Consolidating the Achievements of Disorder Rectification and Promoting Compliance Building"* and *the Guiding Opinions on Enhancing the Building of Working Systems and Mechanisms for Protection of Consumer Rights and Interests of Banking and Insurance Institutions*, putting forward higher requirements on liquidity management, compliance and internal control management and consumer protection of commercial banks. Thanks to the guiding effect of all these policies, structural adjustments in the financial sector produced positive outcomes, while monetary credits and aggregate financing to the real economy (AFRE) both maintained a reasonable growth rate. As at the end of 2019, the balance of broad money (M2), the balance of Renminbi loans and the stock of AFRE stood at RMB198.65 trillion, RMB153.11 trillion, and RMB251.31 trillion, growing by 8.7%, 12.3% and 10.7% over the end of the previous year, respectively.

3.1.2 Overview of the Bank's Operating Results

The reporting period witnessed profound changes in both domestic and overseas economic environments. In response, the Bank earnestly implemented its 2018-2020 development plan, maintained its strategic focus, continued to return to the basics of financial services, and drove deeper in transformation and development. As a result, the Bank achieved a sound momentum of development in all businesses and further enhanced management efficiency and effectiveness.

Operating strength enjoyed steady improvement. During the reporting period, the Group steadily improved its operating results, realizing RMB48.015 billion net profit attributable to its equity holders, a growth of 7.87% over last year; and its operating income registered RMB187.881 billion, up by 13.34% from last year. Asset quality of the Group improved substantially. NPL ratio of the Group was 1.65%, a drop of 0.12 percentage point from the end of the previous year; and allowance coverage ratio and the ratio of allowance for loan impairment losses to total loans stood at 175.25% and 2.90%, up by 17.27 percentage points and 0.10 percentage point from the end of the previous year, respectively. The Group's assets continued to grow at a reasonable pace. As at the end of the reporting period, the Group's total assets reached RMB6.7504 trillion, a growth of RMB683.7 billion or 11.27% over the end of the previous year; its total loans to customers were close to RMB4 trillion, up by 10.80% from the end of the previous year; and its total deposits from customers recorded RMB4.04 trillion, up by 11.68% from the end of last year.

Business structure enjoyed ongoing upgrading. During the reporting period, the Bank enhanced the integrated operation of its corporate banking business. As at the end of the reporting period, net operating income from the Bank's corporate banking business recorded RMB88.420 billion, total deposits from corporate customers exceeded RMB3 trillion, and the number of corporate customers increased by 112,900. Retail banking of the Bank deepened its transformation effort, with non-interest income recording RMB38.780 billion, accounting for 66.75% of the Bank's total, 10.01 percentage points higher than the share of previous year. Assets under management of retail banking business of the Bank exceeded RMB2 trillion, and personal deposits were more than RMB700 billion, representing a growth of over RMB150 billion in the second consecutive year. The value contribution of retail business to the Bank was further increased as endogenous growth divers were strengthened and advantages of systematic development emerged. The financial markets business upheld the "asset light, capital light and cost light" development strategy, realizing a net operating income of RMB18.110 billion. Particularly, net non-interest income stood at RMB11.100 billion, up by 32.44% over the previous year, accounting for 19.11% of the Bank's total non-interest income.

Featured development progressed in an orderly manner. The Bank further consolidated the advantages of featured businesses. In particular, the Head Office established the Transaction Banking Department to vigorously develop the transaction banking business; auto finance business continued to lead the peers; investment banking business made continuous efforts in promoting innovative products, realizing relatively rapid growth; and going abroad finance business served accumulatively more than 22 million customers going broad. The Bank won the bid for the custodianship of the occupational annuity plans of the central state organs and institutions and 25 provincial-level administrative regions, and obtained key qualifications and accounts in the fields of public finance, social security, tobacco, housing and urban-rural development, medical insurance, etc., which represented wider recognition of the Bank as a government financial service brand. The Bank also promoted business synergy with the subsidiaries of CITIC Group and its own subsidiaries. During the reporting period, the Bank financed 557 projects amounting to RMB640 billion in cooperation with associates in financial sector within the CITIC Group including CITIC Securities, China Securities, CITIC Trust and CITIC Capital, effectively supporting the development of real economy. CITIC aiBank achieved its periodic objective in its strategy implementation and made profit for the first time.

3.2 Analysis of the Financial Statements

3.2.1 Income Statement Analysis

During the reporting period, the Group realized RMB48.015 billion net profit attributable to the equity holders of the Bank, up by 7.87% from last year. The table below sets out the changes in the main items of the Group's income statement during the reporting period.

Unit: RMB million

Item	2019	2018	Increase/ (decrease)	Growth (%)
Operating income	**187,881**	165,766	22,115	13.34
– Net interest income (Note)	**127,271**	112,912	14,359	12.72
– Net non-interest income (Note)	**60,610**	52,854	7,756	14.67
Operating expenses	**(54,168)**	(52,600)	(1,568)	2.98
Credit and other asset impairment losses	**(77,255)**	(58,233)	(19,022)	32.67
Profit before tax	**56,545**	54,326	2,219	4.08
Income tax	**(7,551)**	(8,950)	1,399	(15.63)
Profit for the year	**48,994**	45,376	3,618	7.97
Including: Net profit attributable to the equity holders of the Bank	**48,015**	44,513	3,502	7.87

Notes: Since 2019, the Group reclassified the installment cash income of credit cards from fee income to interest income. Financial indicators related to net interest income and net non-interest income were restated.

3.2.1.1 Operating Income

During the reporting period, the Group realized operating income of RMB187.881 billion, up by 13.34% over last year, of which net interest income accounted for 67.7%, down by 0.4 percentage point year on year; net non-interest income accounted for 32.3%, up by 0.4 percentage point year on year.

Item	2019 (%)	2018 (%)
Net interest income	**67.7**	68.1
Net non-interest income	**32.3**	31.9
Total	**100.0**	100.0

3.2.1.2 Net Interest Income

During the reporting period, the Group realized RMB127.271 billion of net interest income, an increase of RMB14.359 billion or 12.72% on a year-on-year basis. The increase of net interest income mainly came as the result of the growth in interest-earning assets.

The table below sets out the average balances and average interest rates of the Group's interest-earning assets and interest-bearing liabilities. Average balances of assets and liabilities are average daily balances.

Unit: RMB million

	2019			2018		
Item	Average balance	Interest	Average yield/cost rate (%)	Average balance	Interest	Average yield/cost rate (%)
Interest-earning assets						
Loans and advances to customers	**3,834,467**	**194,891**	**5.08**	3,405,578	173,748	5.10
Financial investments [1]	**1,433,945**	**58,838**	**4.10**	1,142,526	49,474	4.33
Deposits with central banks	**383,828**	**5,949**	**1.55**	456,515	7,049	1.54
Deposits and placements with, and loans to banks and non-bank financial institutions	**311,352**	**8,067**	**2.59**	353,672	10,675	3.02
Financial assets held under resale agreements	**35,400**	**753**	**2.13**	38,077	987	2.59
Subtotal	**5,998,992**	**268,498**	**4.48**	5,396,368	241,933	4.48
Interest-bearing liabilities						
Deposits from customers	**3,856,859**	**80,272**	**2.08**	3,526,276	66,254	1.88
Deposits and placements from banks and non-bank financial institutions	**1,015,957**	**28,391**	**2.79**	842,701	29,778	3.53
Debt securities issued	**583,813**	**22,186**	**3.80**	496,358	22,416	4.52
Borrowings from central banks	**243,402**	**8,118**	**3.34**	271,306	8,937	3.29
Financial assets sold under repurchase agreements	**70,106**	**1,679**	**2.39**	57,115	1,623	2.84
Others	**10,514**	**581**	**5.53**	496	13	2.62
Subtotal	**5,780,651**	**141,227**	**2.44**	5,194,252	129,021	2.48
Net interest income		**127,271**			112,912	
Net interest spread [2]			**2.04**			2.00
Net interest margin [3]			**2.12**			2.09

Notes: (1) Financial investments included financial investments measured at amortized cost and financial investments measured at fair value through other comprehensive income.

(2) Net interest spread = average yield of total interest-earning assets – average cost rate of total interest-bearing liabilities.

(3) Net interest margin = net interest income/average balance of total interest-earning assets.

The table below sets out the changes in the Group's net interest income resulting from changes in the scale and interest rate factors.

Unit: RMB million

	2019 compared with 2018		
Item	Scale factor	Interest rate factor	Total
Assets			
Loans and advances to customers	**21,873**	**(730)**	**21,143**
Financial investments	**12,618**	**(3,254)**	**9,364**
Deposits with central banks	**(1,119)**	**19**	**(1,100)**
Deposits and placements with, and loans to banks and non-bank financial institutions	**(1,278)**	**(1,330)**	**(2,608)**
Financial assets held under resale agreements	**(69)**	**(165)**	**(234)**
Changes in interest income	**32,025**	**(5,460)**	**26,565**
Liabilities			
Deposits from customers	**6,215**	**7,803**	**14,018**
Deposits and placements from banks and nonbank financial institutions	**6,116**	**(7,503)**	**(1,387)**
Debt certificates issued	**3,953**	**(4,183)**	**(230)**
Borrowings from central banks	**(918)**	**99**	**(819)**
Financial assets sold under repurchase agreements	**369**	**(313)**	**56**
Others	**262**	**306**	**568**
Changes in interest expense	**15,997**	**(3,791)**	**12,206**
Changes in net interest income	**16,028**	**(1,669)**	**14,359**

Net Interest Margin and Net Interest Spread

During the reporting period, the Group's net interest margin and net interest spread registered 2.12% and 2.04% respectively, representing an increase of 0.03 percentage point and 0.04 percentage point year on year. The Group's yield of total interest-earning assets was 4.48%, the same as last year; the cost rate of interest-bearing liabilities was 2.44%, down by 0.04 percentage point over last year.

3.2.1.3 Interest Income

During the reporting period, the Group realized an interest income of RMB268.498 billion, an increase of RMB26.565 billion or 10.98% over last year, mainly due to the growth in the size of interest-earning assets, constant improvement of asset structure and enhanced pricing management. Interest income from loans and advances to customers was the main component of interest income.

Interest Income from Loans and Advances to Customers

During the reporting period, the Group recorded RMB194.891 billion interest income from loans and advances to customers, a growth of RMB21.143 billion or 12.17% year on year, primarily because of the increase in loans and advances to customers.

Classification by Maturity Structure

Unit: RMB million

Item	2019			2018		
	Average balance	**Interest income**	**Average yield (%)**	Average balance	Interest income	Average yield (%)
Short-term loans	**1,435,503**	**73,365**	**5.11**	1,199,731	62,662	5.22
Medium to long-term loans	**2,398,964**	**121,526**	**5.07**	2,205,847	111,086	5.04
Total	**3,834,467**	**194,891**	**5.08**	3,405,578	173,748	5.10

Classification by Business

Unit: RMB million

Item	2019			2018		
	Average balance	**Interest income**	**Average yield (%)**	Average balance	Interest income	Average yield (%)
Corporate loans	**1,945,350**	**101,049**	**5.19**	1,886,203	95,562	5.07
Personal loans	**1,624,870**	**84,748**	**5.22**	1,341,796	69,541	5.18
Discounted loans	**264,247**	**9,094**	**3.44**	177,579	8,645	4.87
Total	**3,834,467**	**194,891**	**5.08**	3,405,578	173,748	5.10

Interest Income from Financial Investments

During the reporting period, the Group's interest income from financial investments amounted to RMB58.838 billion, an increase of RMB9.364 billion or 18.93% year on year, mainly as a result of the Group's improvement of asset structure by increasing the size of bond investment.

Interest Income from Deposits with Central Banks

During the reporting period, the Group's interest income from deposits with central banks stood at RMB5.949 billion, a drop of RMB1.1 billion or 15.61% from last year, mainly due to a decrease in deposits with central banks as a result of the central bank's downward adjustment of the Renminbi required reserve ratio.

Interest Income from Deposits and Placements with, and Loans to Banks and Non-bank Financial Institutions

During the reporting period, the Group's interest income from deposits and placements with, and loans to banks and non-bank financial institutions was RMB8.067 billion, a decrease of RMB2.608 billion or 24.43% from last year, mainly because of a decrease in the proportion of interbank assets of the Group due to the downward movement of interest rates.

Interest Income from Financial Assets Held under Resale Agreements

During the reporting period, the Group recorded RMB753 million interest income from financial assets held under resale agreements, a decrease of RMB234 million or 23.71% from last year, mainly because the average yield of such financial assets went down due to the downward movement of interest rates.

3.2.1.4 Interest Expense

During the reporting period, the Group's interest expense was RMB141.227 billion, an increase of RMB12.206 billion or 9.46% over last year. Interest expense increased primarily because the growth in the size of interest-bearing liabilities.

Interest Expense on Deposits from Customers

During the reporting period, the Group's interest expense on deposits from customers was RMB80.272 billion, an increase of RMB14.018 billion or 21.16% over last year, mainly due to an increase in deposits from customers and the rising cost rate of customer deposits as a result of fierce competition.

Unit: RMB million

	2019			2018		
Item	Average balance	Interest expense	Average cost rate (%)	Average balance	Interest expense	Average cost rate (%)
Corporate deposits						
Time and call deposits	**1,494,220**	**45,357**	**3.04**	1,389,757	40,952	2.95
Demand deposits	**1,565,110**	**16,637**	**1.06**	1,505,852	13,408	0.89
Subtotal	**3,059,330**	**61,994**	**2.03**	2,895,609	54,360	1.88
Personal deposits						
Time and call deposits	**537,023**	**17,481**	**3.26**	386,994	11,201	2.89
Demand deposits	**260,506**	**797**	**0.31**	243,673	693	0.28
Subtotal	**797,529**	**18,278**	**2.29**	630,667	11,894	1.89
Total	**3,856,859**	**80,272**	**2.08**	3,526,276	66,254	1.88

Interest Expense on Deposits and Placements from Banks and Non-Bank Financial Institutions

During the reporting period, the Group's interest expense on deposits and placements from banks and non-bank financial institutions amounted to RMB28.391 billion, a decrease of RMB1.387 billion or 4.66% over last year, mainly because of a decrease in the average cost rate of deposits and placements from banks and non-bank financial institutions due to the drop of market interest rates.

Interest Expense on Debt Certificates Issued

During the reporting period, the Group's interest expense on debt certificates issued stood at RMB22.186 billion, a decrease of RMB230 million or 1.03% over last year, primarily due to a fall of the average cost rate of debt certificates issued.

Interest Expense on Borrowings from Central Banks

During the reporting period, the Group's interest expense on borrowings from central banks reached RMB8.118 billion, a decrease of RMB819 million or 9.16% over last year, mainly due to the drop of borrowings from central banks.

Interest Expense on Financial Assets Sold under Repurchase Agreements

During the reporting period, the Group's interest expense on financial assets sold under repurchase agreements was RMB1.679 billion, an increase of RMB56 million or 3.45% over last year, primarily due to an increase in the average balance of financial assets sold under repurchase agreements.

Other Interest Expense

During the reporting period, the Group's other interest expense stood at RMB581 million, an increase of RMB568 million over last year, primarily due to an increase in interest expense on lease after the implementation of the new lease standard in 2019.

3.2.1.5 Net Non-Interest Income

During the reporting period, the Group realized RMB60.610 billion of net non-interest income, an increase of RMB7.756 billion or 14.67% over last year.

Unit: RMB million

Item	2019	2018	Increase/ decrease	Growth Rate (%)
Net fee and commission income	**46,384**	37,008	9,376	25.34
Net trading gain	**5,229**	6,519	(1,290)	(19.79)
Net gain from investment securities	**8,629**	9,046	(417)	(4.61)
Net hedging gain	**(2)**	(1)	(1)	100.00
Other net operating income	**370**	282	88	31.21
Total	**60,610**	52,854	7,756	14.67

3.2.1.6 Net Fee and Commission Income

During the reporting period, net fee and commission income of the Group reached RMB46.384 billion, representing an increase of RMB9.376 billion or 25.34% over last year. Among these, the bank card fees increased by RMB10.284 billion or 41.95% over last year, mainly due to the increase in credit card fees; agency fees and commissions increased by RMB2.506 billion or 51.79% over last year, mainly due to the growth in fee income from agency asset management, agency sale of insurance and fund; guarantee and consulting fees went down by RMB715 million or 12.74% over last year, mainly because of the decrease in guarantee and commitment fee income; commission for custodian and other fiduciary business dropped by RMB2.209 billion or 36.55% over last year, as a result of the decrease in wealth management business fees.

Unit: RMB million

Item	2019	2018	Increase/ decrease	Growth Rate (%)
Bank card fees	**34,800**	24,516	10,284	41.95
Agency fees and commissions	**7,345**	4,839	2,506	51.79
Guarantee and consulting fees	**4,898**	5,613	(715)	(12.74)
Commissions for custodian and other fiduciary business	**3,835**	6,044	(2,209)	(36.55)
Settlement and clearance fees	**1,322**	1,269	53	4.18
Other fees and commissions	**84**	318	(234)	(73.58)
Subtotal of fees and commissions	**52,284**	42,599	9,685	22.74
Fee and commission expense	**(5,900)**	(5,591)	(309)	5.53
Net fee and commission income	**46,384**	37,008	9,376	25.34

3.2.1.7 Net Trading Gain and Net Gain from Investment Securities

During the reporting period, the Group's net trading gain and net gain from investment securities registered a combined amount of RMB13.858 billion, a decrease of RMB1.707 billion over last year, mainly because of lower income from credit card asset turnover in 2019 compared with last year.

3.2.1.8 Operating Expenses

During the reporting period, the Group incurred RMB54.168 billion operating expenses, an increase of RMB1.568 billion or 2.98% over last year, primarily because the Group vigorously supported innovations in financial technology, and increased technology input to lay a solid technological foundation. During the reporting period, the Group's cost-to-income ratio (excluding tax and surcharges) stood at 27.84%, down by 2.87 percentage points over last year.

Unit: RMB million

Item	2019	2018	Increase/ decrease	Growth Rate (%)
Staff costs	**29,636**	29,599	37	0.13
Property and equipment expenses and amortization	**9,238**	9,255	(17)	(0.18)
Other general operating and administrative expenses	**13,440**	12,047	1,393	11.56
Subtotal	**52,314**	50,901	1,413	2.78
Tax and surcharges	**1,854**	1,699	155	9.12
Total	**54,168**	52,600	1,568	2.98
Cost-to-income ratio	**28.83%**	31.73%	Down 2.90 percentage points	
Cost-to-income ratio (excluding tax and surcharges)	**27.84%**	30.71%	Down 2.87 percentage points	

3.2.1.9 Credit and Other Asset Impairment Losses

During the reporting period, the Group's credit impairment losses and other asset impairment losses totaled RMB77.255 billion, an increase of RMB19.022 billion or 32.67% over the previous year. Specifically, allowance for impairment losses on loans and advanced to customers was RMB68.793 billion, representing an increase of RMB21.040 billion or 44.06% over last year. Please refer to the section of "Loan Quality Analysis" in this chapter for analysis of the Group's allowance for impairment losses on loans and advances to customers.

Unit: RMB million

Item	2019	2018	Increase/ decrease	Growth Rate (%)
Loans and advances to customers	**68,793**	47,753	21,040	44.06
Interest receivable	**2,103**	3,034	(931)	(30.69)
Financial investments	**4,267**	1,074	3,193	297.30
Interbank business (Note)	**26**	(23)	49	Negative last year
Other receivables	**390**	6,098	(5,708)	(93.60)
Off-balance-sheet items	**1,100**	(50)	1,150	Negative last year
Repossessed assets	**576**	347	229	65.99
Total	**77,255**	58,233	19,022	32.67

Notes: Including the impairment losses on deposits and placements with, and loans to banks and non-bank financial institutions, and financial assets held under resale agreements.

3.2.1.10 Income Tax

During the reporting period, the Group's income tax expense was RMB7.551 billion, representing a decrease of RMB1.399 billion or 15.63% over last year. The Group made actively guided its business structural adjustment, and increased the proportion of tax-free assets. Effective tax rate of the Group during the reporting period stood at 13.35%, down 3.12 percentage points over last year.

3.2.2 Balance Sheet Analysis

3.2.2.1 Assets

As at the end of the reporting period, the Group recorded total assets of RMB6,750.433 billion, an increase of 11.27% from the end of the previous year, mainly because the Group increased its loans and advances to customers and financial investments.

Unit: RMB million

	31 December 2019		31 December 2018	
Item	**Balance**	**Proportion (%)**	Balance	Proportion (%)
Total loans and advances to customers	**3,997,987**	**59.2**	3,608,412	59.5
Accrued interest of loans and advances to customers	**10,104**	**0.2**	8,338	0.1
Less: Allowance for impairment losses on loans and advances to customers [1]	**(115,489)**	**(1.7)**	(101,100)	(1.7)
Net loans and advances to customers	**3,892,602**	**57.7**	3,515,650	57.9
Total financial investments	**1,863,351**	**27.6**	1,588,416	26.3
Accrued interest of financial investments	**17,021**	**0.3**	15,117	0.2
Less: Allowance for impairment losses on financial investments [2]	**(6,776)**	**(0.1)**	(3,370)	(0.1)
Net financial investments	**1,873,596**	**27.8**	1,600,163	26.4
Investment in associates and joint ventures	**3,672**	**0.1**	3,881	0.1
Cash and deposits with central banks	**463,158**	**6.9**	538,708	8.9
Deposits and placements with, and loans to banks and non-bank financial institutions	**325,844**	**4.8**	275,313	4.5
Financial assets held under resale agreements	**9,954**	**0.1**	10,790	0.2
Others [3]	**181,607**	**2.6**	122,209	2.0
Total	**6,750,433**	**100.0**	6,066,714	100.0

Notes: (1) Including allowances for impairment losses on loans and advances to customers measured at amortized cost and allowances for impairment losses on accrued interest of loans and advances to customers measured at amortized cost.

(2) Including allowances for impairment losses on financial investments measured at amortized cost and impairment losses on accrued interest of financial investments measured at amortized cost.

(3) Including precious metals, derivative financial assets, investment properties, fixed assets, intangible assets, goodwill, use right assets, deferred income tax assets and other assets, etc.

Loans and Advances to Customers

As at the end of the reporting period, the Group recorded RMB3,997.987 billion total loans and advances to customers (excluding accrued interest), up by 10.80% over the end of the previous year. Net loans and advances to customers accounted for 57.7% of total assets, down by 0.2 percentage point over the end of the previous year. The Group's balance of loans and advances to customer measured at amortized cost took up 92.1% of total loans and advances to customers. The table below sets out the classification of the Group's loans and advances to customers by measurement attribute.

Unit: RMB million

	31 December 2019		31 December 2018	
Item	**Balance**	**Proportion (%)**	Balance	Proportion (%)
Loans and advances to customer measured at amortized cost	**3,682,283**	**92.1**	3,511,892	97.3
Loans and advances to customer measured at fair value through other comprehensive income	**308,789**	**7.7**	96,520	2.7
Loans and advances to customer measured at fair value through profit or loss	**6,915**	**0.2**	–	–
Total loans and advances to customers	**3,997,987**	**100.0**	3,608,412	100.0

Please refer to the section of "Loan Quality Analysis" in this chapter for analysis of the Group's loans and advances to customers.

Financial Investments

As at the end of the reporting period, the Group recorded RMB1,863.351 billion total financial investments (excluding accrued interest), up by RMB274.935 billion or 17.31% over the end of the previous year, mainly because the growth in the Group put more investments in debt securities and funds.

Classification of the Group's financial investments by product is set out in the table below.

Unit: RMB million

	31 December 2019		31 December 2018	
Item	**Balance**	**Proportion (%)**	Balance	Proportion (%)
Investment in debt securities	**1,234,308**	**66.3**	944,623	59.5
Investment funds	**218,491**	**11.7**	189,176	11.9
Investment in wealth management products and through structured entities	**187,169**	**10.0**	228,618	14.4
Trust management plans	**160,265**	**8.6**	178,068	11.2
Certificates of deposit and interbank certificates of deposit	**51,658**	**2.8**	40,763	2.6
Investment in equity instruments	**11,460**	**0.6**	7,168	0.4
Total financial investments	**1,863,351**	**100.0**	1,588,416	100.0

Classification of the Group's financial investments by measurement attribute is set out in the table below.

Unit: RMB million

	31 December 2019		31 December 2018	
Item	**Balance**	**Proportion (%)**	Balance	Proportion (%)
Financial investments measured at fair value through profit or loss	**317,546**	**17.0**	308,872	19.4
Financial investments measured at amortized cost	**921,109**	**49.4**	773,178	48.7
Financial investments measured at fair value through other comprehensive income	**621,660**	**33.4**	503,659	31.7
Financial investments designated to be measured at fair value through other comprehensive income	**3,036**	**0.2**	2,707	0.2
Total financial investments	**1,863,351**	**100.0**	1,588,416	100.0

Investment in Debt Securities

As at the end of the reporting period, the Group registered RMB1,234.308 billion investment in debt securities, an increase of RMB289.685 billion or 30.67% over the end of the previous year, primarily because the Group optimized its asset allocation and increased investments in tax-light and capital-light government bonds.

Classification of Debt Securities Investment by Issuers

Unit: RMB million

	31 December 2019		31 December 2018	
Item	**Balance**	**Proportion (%)**	Balance	Proportion (%)
Banks and non-bank financial institutions	**345,664**	**28.0**	207,254	22.0
Government	**674,782**	**54.7**	491,368	52.0
Policy banks	**97,561**	**7.9**	118,121	12.5
Business entities	**115,961**	**9.4**	125,796	13.3
Public entities	**340**	**–**	2,084	0.2
Total	**1,234,308**	**100.0**	944,623	100.0

Breakdown of Significant Investments in Financial Debt Securities

The table below sets out the breakdown of significant investments in financial debt securities held by the Group as at 31 December 2019.

Unit: RMB million

Name of Debt Securities	Book value	Maturity date (DD/MM/YY)	Coupon rate (%)	Accrued impairment allowance
Debt Securities 1	4,467	24/06/2020	2.51%	–
Debt Securities 2	4,379	18/07/2022	3.12%	–
Debt Securities 3	4,322	18/02/2021	2.96%	–
Debt Securities 4	3,919	02/07/2024	3.42%	–
Debt Securities 5	3,876	20/08/2029	5.98%	–
Debt Securities 6	3,500	20/12/2021	3.79%	0.47
Debt Securities 7	3,499	28/04/2020	4.20%	0.47
Debt Securities 8	3,445	14/08/2024	3.24%	–
Debt Securities 9	2,999	08/03/2021	3.25%	0.89
Debt Securities 10	2,990	28/03/2022	3.50%	0.40
Total	37,396			2.23

Note: There was no material change in the financial position of the above securities' issuers during the reporting period, and the allowance for impairment losses was accrued according to expected loss model as required by the accounting standards on financial instruments.

Investment in Associates and Joint Ventures

As at the end of the reporting period, the Group recorded RMB3.672 billion investment in associates and joint ventures, a decrease of 5.39% over the end of the previous year. As at the end of the reporting period, the Group's balance of allowance for impairment losses on investment in associates and joint ventures was zero. For relevant details, please refer to Note 24 "Investment in Associates and Joint Ventures" to the financial report.

Unit: RMB million

Item	31 December 2019	31 December 2018
Investments in joint ventures	**2,914**	2,759
Investments in associates	**758**	1,122
Allowance for impairment losses	**–**	–
Net investment in associates and joint ventures	**3,672**	3,881

Derivatives

The table below sets out major categories and amount of derivatives held by the Group as at the end of the reporting period. For relevant details, please refer to Note 20 "Derivative Financial Assets/Liabilities" to the financial report.

Unit: RMB million

	31 December 2019			31 December 2018		
	Nominal	Fair value		Nominal	Fair value	
Item	principal	Assets	Liabilities	principal	Assets	Liabilities
Interest rate derivatives	**2,886,296**	**5,203**	**5,176**	1,845,632	6,106	5,974
Currency derivatives	**1,513,070**	**11,700**	**10,928**	2,595,674	24,826	24,501
Other derivatives	**12,715**	**214**	**732**	59,464	1,059	1,171
Total	**4,412,081**	**17,117**	**16,836**	4,500,770	31,991	31,646

Repossessed Assets

As at the end of the reporting period, the Group recorded repossessed assets of RMB3.494 billion, and charged RMB1.168 billion allowances for impairment losses on repossessed assets. The book value stood at RMB2.326 billion.

Unit: RMB million

Item	31 December 2019	31 December 2018
Original value of repossessed assets	**3,494**	2,928
— Land, premises and buildings	**3,491**	2,429
— Others	**3**	499
Allowances for impairment losses on repossessed assets	**(1,168)**	(725)
— Land, premises and buildings	**(1,168)**	(449)
— Others	**–**	(276)
Total book value of repossessed assets	**2,326**	2,203

Changes in Impairment Allowances

Unit: RMB million

Item	31 December 2018	Charge/ reversals during the period	Write-offs and transfer out during the current period	Others [1]	**31 December 2019**
Loans and advances to customers [2]	101,154	68,793	(60,686)	6,609	**115,870**
Financial investments [3]	4,394	4,267	(276)	4	**8,389**
Interbank business [4]	243	26	–	1	**270**
Other assets [5]	12,072	2,493	(10,387)	(130)	**4,048**
Off-balance-sheet items	4,543	1,100	–	3	**5,646**
Subtotal of allowances for credit impairment	122,406	76,679	(71,349)	6,487	**134,223**
Repossessed assets	725	576	(205)	72	**1,168**
Subtotal of allowances for other asset impairments	725	576	(205)	72	**1,168**
Total	123,131	77,255	(71,554)	6,559	**135,391**

Notes: (1) Including recovery of write-offs and impacts of exchange rate changes.

(2) Including allowances for impairment losses on loans and advances to customers measured at amortized cost, and allowances for impairment losses on loans and advances to customers measured at fair value through other comprehensive income.

(3) Including allowances for impairment losses on financial investments measures at amortized cost and impairment losses on financial investments measured at fair value through other comprehensive income.

(4) Including allowance for impairment losses of deposits and placements with, and loans to banks and non-bank financial institutions and financial assets held under resale agreements.

(5) Including allowance for impairment losses on other receivables and accrued interest of all financial assets.

3.2.2.2 Liabilities

As at the end of the reporting period, the Group recorded total liabilities of RMB6,217.909 billion, up 10.76% from the end of the previous year, primarily due to the increase in deposits from customers, deposits and placements from banks and non-bank financial institutions and debt certificates issued.

Unit: RMB million

	31 December 2019		31 December 2018	
Item	**Balance**	**Proportion (%)**	Balance	Proportion (%)
Borrowings from central banks	**240,298**	**3.9**	286,430	5.1
Deposits from customers	**4,073,258**	**65.5**	3,649,611	65.0
Deposits and placements from banks and non-bank financial institutions	**1,043,661**	**16.8**	897,622	16.0
Financial assets sold under repurchase agreements	**111,838**	**1.8**	120,315	2.1
Debt certificates issued	**650,274**	**10.4**	552,483	9.9
Others [Note]	**98,580**	**1.6**	107,167	1.9
Total	**6,217,909**	**100.0**	5,613,628	100.0

Notes: Including held-for-trading financial liabilities, derivative financial liabilities, staff remunerations payable, tax and fee payables, estimated liabilities, lease liabilities, deferred income tax liabilities and other liabilities.

Deposits from Customers

As at the end of the reporting period, the Group's total deposits from customers (excluding accrued interest) were RMB4,038.820 billion, representing an increase of RMB422.397 billion or 11.68% over the end of the previous year; and deposits from customers accounted for 65.5% of total liabilities, an increase of 0.5 percentage point from the end of the previous year. The Group's balance of corporate deposits was RMB3,160.650 billion, representing an increase of RMB256.736 billion or 8.84% over the end of the previous year; and balance of personal deposits stood at RMB878.170 billion, representing an increase of RMB165.661 billion or 23.25% over the end of the previous year.

Unit: RMB million

	31 December 2019		31 December 2018	
Item	**Balance**	**Proportion (%)**	Balance	Proportion (%)
Corporate deposits				
Demand deposits	**1,674,923**	**41.1**	1,521,684	41.7
Time and call deposits	**1,485,727**	**36.5**	1,382,230	37.9
Including: negotiated deposits	**83,539**	**2.1**	86,739	2.4
Subtotal	**3,160,650**	**77.6**	2,903,914	79.6
Personal deposits				
Demand deposits	**275,526**	**6.8**	262,960	7.2
Time and call deposits	**602,644**	**14.8**	449,549	12.3
Subtotal	**878,170**	**21.6**	712,509	19.5
Total deposits from customers	**4,038,820**	**99.2**	3,616,423	99.1
Accrued interest	**34,438**	**0.8**	33,188	0.9
Total	**4,073,258**	**100.0**	3,649,611	100.0

Breakdown of Deposits from Customers by Currency

Unit: RMB million

	31 December 2019		31 December 2018	
Item	**Balance**	**Proportion (%)**	Balance	Proportion (%)
Renminbi	**3,700,005**	**90.8**	3,283,244	90.0
Foreign currencies	**373,253**	**9.2**	366,367	10.0
Total deposits from customers	**4,073,258**	**100.0**	3,649,611	100.0

Breakdown of Deposits by Geographical Region

Unit: RMB million

Item	31 December 2019		31 December 2018	
	Balance	Proportion (%)	Balance	Proportion (%)
Head Office	13,540	0.3	12,749	0.4
Bohai Rim	1,012,398	24.9	889,733	24.4
Yangtze River Delta	1,064,584	26.1	891,975	24.4
Pearl River Delta and West Strait	709,706	17.4	657,033	18.0
Central	534,637	13.1	486,734	13.3
Western	405,283	10.0	376,039	10.3
Northeastern	85,017	2.1	83,730	2.3
Overseas	248,093	6.1	251,618	6.9
Total	4,073,258	100.0	3,649,611	100.0

3.2.3 Shareholders' Equity

As at the end of the reporting period, the Group's shareholders' equity was RMB532.524 billion, an increase of 17.53% over the end of the previous year. Among them, other equity instruments amounted to RMB78.083 billion, representing an increase of 123.38% over the end of the previous year, mainly due to the issuance of undated capital bonds and convertible corporate bonds; other comprehensive income was RMB7.361 billion, representing an increase of 39.70% over the end of the previous year, mainly due to the increase in allowance for impairment losses and revaluation reserves on financial investments. The table below sets out the changes in shareholders' equity in the Group during the reporting period.

Unit: RMB million

Item	2019							
	Share capital	Other equity instrument	Capital reserve	Other comprehensive income	Surplus reserve and general risk reserve	Retained earnings	Non-controlling interest	Total
31 December 2018	48,935	34,955	58,977	5,269	108,705	179,820	16,425	453,086
i. Profit for the period						48,015	979	48,994
ii. Other comprehensive income				2,092			110	2,202
iii. Capital contributed or reduced by shareholders		43,128					(1,825)	41,303
iv. Profit allocation					11,839	(24,424)	(476)	(13,061)
31 December 2019	48,935	78,083	58,977	7,361	120,544	203,411	15,213	532,524

3.2.4 Loan Quality Analysis

During the reporting period, the Group's asset quality significantly improved over the previous year, mainly reflected by a decline in NPL ratio and an increase in provision coverage ratio. As at the end of the reporting period, the Group registered RMB3,997.987 billion total loans, up by 10.80% over the end of the previous year; an NPL ratio of 1.65%, down by 0.12 percentage point over the end of the previous year; a 175.25% allowance coverage ratio, a rise of 17.27 percentage points from the end of the previous year; and a 2.90% ratio of allowance for loan impairment losses to total loans, up by 0.10 percentage point from the end of the previous year.

Concentration of Loans by Product

As at the end of the reporting period, the Group's balance of corporate loans (excluding discounted bills) recorded RMB1,955.519 billion, an increase of RMB74.394 billion or 3.95% over the end of the previous year; and its balance of personal loans reached RMB1,730.814 billion, an increase of RMB246.324 billion or 16.59% over the end of the previous year. Personal loans grew faster than corporate loans, and their balance took up a proportion of 43.29%, up by 2.15 percentage points over the end of last year. Balance of discounted bills increased by RMB68.857 billion over the end of the previous year. The Group's balance of corporate non-performing loans (excluding discounted bills) and that of personal non-performing loans increased by RMB1.801 billion and RMB288 million over the end of the previous year, respectively, corresponding to a 0.01 and 0.12 percentage point decline in their respective NPL ratios over the end of the previous year.

Unit: RMB million

	31 December 2019				31 December 2018			
	Balance	Proportion (%)	Balance of NPLs	NPL ratio	Balance	Proportion (%)	Balance of NPLs	NPL ratio
Corporate loans	1,955,519	48.91	50,923	2.60	1,881,125	52.13	49,122	2.61
Personal loans	1,730,814	43.29	15,194	0.88	1,484,490	41.14	14,906	1.00
Discounted bills	311,654	7.80	0.00	0.00	242,797	6.73	0.00	0.00
Total loans	**3,997,987**	**100.00**	**66,117**	**1.65**	3,608,412	100.00	64,028	1.77

Breakdown of Loans by Type of Guarantee

As at the end of the reporting period, the Group's loan guarantee structure was further improved. The balance of loans secured by collateral and pledge loans was RMB2,220.741 billion, an increase of RMB153.661 billion over the end of the previous year, accounting for 55.54% of the Group's total loans, down by 1.74 percentage points from the end of the previous year; the balance of unsecured and guaranteed loans was RMB1,465.592 billion, an increase of RMB167.057 billion over the end of the previous year, accounting for 36.66% of the Group's total loans, up by 0.67 percentage point from the end of the previous year.

Unit: RMB million

	31 December 2019		31 December 2018	
Type of Guarantee	**Balance**	**Proportion (%)**	Balance	Proportion (%)
Unsecured loans	**976,047**	**24.41**	806,153	22.34
Guaranteed loans	**489,545**	**12.25**	492,382	13.65
Loans secured by collateral	**1,822,815**	**45.59**	1,658,485	45.96
Pledge loans	**397,926**	**9.95**	408,595	11.32
Subtotal	**3,686,333**	**92.20**	3,365,615	93.27
Discounted bills	**311,654**	**7.80**	242,797	6.73
Total loans	**3,997,987**	**100.00**	3,608,412	100.00

Concentration of Loans by Geographic Region

The Group's balances of loans to the Bohai Rim, the Yangtze River Delta and the Pearl River Delta and West Strait ranked the top three, recording RMB1,224.035 billion, RMB920.846 billion and RMB598.313 billion, and accounting for 30.61%, 23.03% and 14.97% of the Group's total, respectively. In terms of growth rate, the Yangtze River Delta, the Central region and the Western region recorded the highest growth, reaching 17.35%, 15.39% and 9.46%, respectively. The Group's NPLs were mainly concentrated in the Bohai Rim, the Pearl River Delta and West Strait and the Western region, with the combined NPL balance reaching RMB45.106 billion, accounting for 68.22% of the total. In terms of incremental NPLs, the Pearl River Delta and West Strait registered the largest amount of RMB4.820 billion and its NPL ratio rose by 0.69 percentage point; followed by the Western region, which recorded RMB2.070 billion incremental NPLs and a 0.29 percentage point rise in its NPL ratio.

Main reasons for the change in the regional distribution of NPLs are as follows: First, risk exposures of the Pearl River Delta and West Strait, the Western region and other regions increased, coupled with the concentrated outbreak of the risk of some customers, resulting in more incremental NPLs in these regions. Second, after active disposal, existing NPLs were resolved to some extent in the Yangtze River Delta and other regions, so the growth rate of incremental NPLs slowed down and NPLs declined.

Unit: RMB million

	31 December 2019				31 December 2018			
	Balance	Proportion (%)	Balance of NPLs	NPL ratio	Balance	Proportion (%)	Balance of NPLs	NPL ratio
Bohai Rim[1]	1,224,035	30.61	23,401	1.91	1,123,293	31.13	25,050	2.23
Yangtze River Delta	920,846	23.03	7,711	0.84	784,722	21.75	9,146	1.17
Pearl River Delta and West Strait	598,313	14.97	12,499	2.09	549,491	15.23	7,679	1.40
Western	474,109	11.86	9,206	1.94	433,143	12.00	7,136	1.65
Central	534,366	13.37	7,192	1.35	463,100	12.83	8,479	1.83
Northeastern	77,694	1.94	4,125	5.31	75,682	2.10	5,068	6.70
Overseas	168,624	4.22	1,983	1.18	178,981	4.96	1,470	0.82
Total Loans	3,997,987	100.00	66,117	1.65	3,608,412	100.00	64,028	1.77

Note: (1) Including the Head Office.

Concentration of Corporate Loans by Sector

As at the end of the reporting period, rental and business services and real estate were the top two sector borrowers of the Group's corporate loans. Their loan balances recorded RMB352.732 billion and RMB288.975 billion, respectively. Specifically, loans granted to rental and business services took up 18.04% of the Group's total corporate loans, up by 3.01 percentage points from the end of the previous year; loans granted to real estate took up 14.78% of the total, down by 1.85 percentage points from the end of the previous year. In terms of growth rate, loans to the three sectors, namely, water, environment and public utilities management, rental and business services and construction grew relatively faster, up by 28.73%, 24.77% and 19.74% over the end of the previous year respectively, all higher than the average growth rate of corporate loans.

As at the end of the reporting period, the Group's NPLs were mainly concentrated in two sectors, i.e., manufacturing sector and wholesale and retail sector, with their NPL balances standing at RMB15.687 billion and RMB11.861 billion respectively, collectively taking up 54.10% of the total corporate NPLs. And these two sectors' balance of NPLs decreased by RMB5.955 billion and RMB1.002 billion over the end of the previous year, corresponding to a 1.25 percentage points and 0.42 percentage point drop in their respective NPL ratios compared with the end of the previous year. The balance of the Group's NPLs in sectors of real estate, rental and business services, construction, water, environment and public utilities management increased by RMB2.344 billion, RMB1.902 billion, RMB1.304 billion and RMB532 million over the end of the previous year, respectively, with NPL ratios rising by 0.84, 0.40, 1.14 and 0.17 percentage points respectively. The balance of NPLs in sectors of transportation, storage and postal services, and production and supply of electric power, gas and water decreased by RMB724 million and RMB365 million respectively from the end of the previous year, and the NPL ratios decreased by 0.48 and 0.37 percentage point, respectively.

Main reasons for the rise of NPLs in some sectors include: First, due to the impact of real estate regulation and control, some real estate enterprises suffered a decline in operating results and solvency. Besides, construction enterprises closely related to real estate were also affected by the real estate market and confronted a decrease in business performance and a shortage of cash flows. Second, due to the decline in the growth rate of fixed asset investment and infrastructure construction, the sectors of water, environment and public utilities management, production and supply of electric power, gas and water, and rental and business services were affected by the shortage of market demand and other factors, resulting in intensified competition, declined profitability, and increased credit risk exposures.

Unit: RMB million

	31 December 2019				31 December 2018			
	Balance	Proportion (%)	Balance of NPLs	NPL ratio %	Balance	Proportion (%)	Balance of NPLs	NPL ratio %
Manufacturing	257,675	13.18	15,687	6.09	295,005	15.68	21,642	7.34
Real Estate	288,975	14.78	3,426	1.19	312,923	16.63	1,082	0.35
Wholesale and retail	146,883	7.51	11,861	8.08	151,391	8.05	12,863	8.50
Transportation, storage and postal service	152,127	7.78	1,367	0.90	151,038	8.03	2,091	1.38
Water, environment and public utilities management	268,942	13.75	799	0.30	208,922	11.11	267	0.13
Construction	94,701	4.84	2,462	2.60	79,086	4.20	1,158	1.46
Rental and business service	352,732	18.04	3,944	1.12	282,699	15.03	2,042	0.72
Production and supply of electric power, gas and water	66,215	3.39	945	1.43	72,938	3.88	1,310	1.80
Public and social organizations	12,743	0.65	5	0.04	13,366	0.71	0	0.00
Others	314,526	16.08	10,427	3.32	313,757	16.68	6,667	2.12
Total corporate loans	1,955,519	100.00	50,923	2.60	1,881,125	100.00	49,122	2.61

Concentration of Borrowers of Corporate Loans

The Group focused its attention on concentration risk control over its corporate loan borrowers. During the reporting period, the Group complied with the applicable regulatory requirements on concentration of borrowers. Since a single borrower was defined by the Group as a specific legal entity, one borrower could be the related party of another borrower.

Major regulatory indicator	Regulatory Standard	31 December 2019	31 December 2018	31 December 2017
Percentage of loans to the largest single customer (%) [1]	≤10	2.27	2.44	2.25
Percentage of loans to the top 10 customers (%) [2]	≤50	13.12	14.49	16.88

Notes: (1) Percentage of loans to the largest single customer = balance of loans to the largest single customer/net capital.
(2) Percentage of loans to the top 10 customers = balance of loans to the top 10 customers/net capital.

Unit: RMB million

	Sector	31 December 2019		
		Balance	Percentage in total loans (%)	Percentage in net capital (%)
Borrower A	Rental and business services	14,427.09	0.36	2.27
Borrower B	Real estate	12,416.93	0.31	1.95
Borrower C	Public management, social security and social organizations	9,483.93	0.24	1.49
Borrower D	Real estate	7,456.01	0.19	1.17
Borrower E	Accommodation and catering	7,127.68	0.18	1.12
Borrower F	Overseas institutions	7,095.32	0.18	1.12
Borrower G	Real estate	6,800.00	0.17	1.07
Borrower H	Manufacturing	6,435.00	0.16	1.01
Borrower I	Rental and business services	6,193.70	0.15	0.97
Borrower J	Transportation, storage and postal services	6,006.30	0.15	0.94
Total loans		83,441.97	2.09	13.12

As at the end of the reporting period, the total balance of corporate loans from the Group to the top 10 customers amounted to RMB83.442 billion, taking up 2.09% of its total loans and 13.12% of its net capital.

Loan Risk Classification

The Group measures and manages the quality of its credit assets pursuant to the Guidelines on the Classification of Loan Risks formulated by the former CBRC. The guidelines requires Chinese commercial banks to classify their credit assets into five tiers, namely, pass, special mention, substandard, doubtful and loss, of which the last three classes are regarded as non-performing loans.

During the reporting period, the Bank continued to reinforce the centralized management of loan risk classification and kept enhancing the system for classified management of credit asset risks. While adhering to the core criteria of "safety of loan recovery", the Bank handled different tiers of loans with different risk management measures, taking into full consideration various factors that may impact the quality of credit assets.

The Bank's process for classification of loan risks includes the following steps: business departments conduct post-lending inspections in the first place, after which credit departments of the branches provide preliminary opinions, followed by preliminary classification by credit management departments of the branches; thereafter the branch risk directors review and approve the preliminary classification; and the Head Office gives the final approval. With regard to loans with material changes in risk profiles, the Bank adjusts their classification in a dynamic manner.

Unit: RMB million

	31 December 2019		31 December 2018	
	Balance	**Proportion (%)**	Balance	Proportion (%)
Performing loans	**3,931,870**	**98.35**	3,544,384	98.23
Pass	**3,843,061**	**96.13**	3,459,343	95.87
Special mention	**88,809**	**2.22**	85,041	2.36
Non-performing loans	**66,117**	**1.65**	64,028	1.77
Substandard	**31,132**	**0.78**	26,141	0.72
Doubtful	**30,080**	**0.75**	30,779	0.85
Loss	**4,905**	**0.12**	7,108	0.20
Total Loans	**3,997,987**	**100.00**	3,608,412	100.00

Note: Performing loans include pass loans and special mention loans, while non-performing loans include substandard loans, doubtful loans and loss loans.

As at the end of the reporting period, the Group's balance of pass loans increased by RMB383.718 billion over the end of the previous year, and accounted for 96.13% of its total loans, representing an increase of 0.26 percentage point over the end of the previous year; and the balance of special mention loans increased by RMB3.768 billion, accounting for 2.22% of its total loans, down by 0.14 percentage point over the end of the previous year. The balance of the Group's NPLs recognized in accordance with the regulatory risk classification criteria stood at RMB66.117 billion, representing an increase of RMB2.089 billion over the end of the previous year; and its NPL ratio recorded 1.65%, down by 0.12 percentage point over the end of the previous year.

During the reporting period, the Group's NPL balance went up while NPL ratio went down. The main influencing factors included the following: (1) the overall asset quality of the Bank maintained steady. Meanwhile, the Bank implemented the "name list system" classification management for risk customers, focused on key accounts with non-performing loans, and strengthened the resolution of overdue loans, which showed effective results. (2) Due to the slowdown of macro-economic growth and the adverse impact of Sino-US trade frictions, the transformation difficulties of SMEs and private enterprises increased, and some enterprises faced difficulties in operation and fund pressure. These factors exposed some enterprises to growing credit risk.

At the beginning of 2019, the Group had already made sufficient anticipation and preparation in response to the changing trends of loan quality. With its pertinent measures for risk prevention and resolution, the changes in NPLs were within the Group's expectation and under its control.

Migration of Loans

The table below sets out the migration of the Bank's loans across the five tiers during the reporting period.

	31 December 2019	31 December 2018	31 December 2017
Migration ratio of pass loans (%)	**1.80**	2.53	1.96
Migration ratio of special mention loans (%)	**23.03**	48.27	35.16
Migration ratio of substandard loans (%)	**23.97**	73.53	46.05
Migration ratio of doubtful loans (%)	**8.77**	41.91	32.05
Ratio of migration from performing to NPLs (%)	**1.83**	1.63	1.45

As at the end of the reporting period, the Bank's ratio of migration from performing to NPLs was 1.83%, an increase of 0.20 percentage point over the end of the previous year. The reason behind this change is that the Bank tightened the criteria for recognition of non-performing loans, downgrading a lot of loans overdue for 2 months.

Loans Overdue

Unit: RMB million

	31 December 2019		31 December 2018	
	Balance	Proportion (%)	Balance	Proportion (%)
Loans repayable on demand	**3,893,978**	**97.40**	3,511,853	97.32
Loans overdue [1]				
1-90 days	**53,866**	**1.35**	37,391	1.04
91-180 days	**13,976**	**0.35**	13,181	0.37
181 days or more	**36,167**	**0.90**	45,987	1.27
Subtotal	**104,009**	**2.60**	96,559	2.68
Total loans	**3,997,987**	**100.00**	3,608,412	100.00
Loans overdue for 91 days or more	**50,143**	**1.25**	59,168	1.64
Restructured loans [2]	**22,792**	**0.57**	21,588	0.60

Notes: (1) Loans overdue refer to loans with principal or interest overdue for one day or more.

(2) Restructured loans refer to loans overdue or downgraded but the conditions of which (e.g. amount and term) have been rearranged.

During the reporting period, the Group's overdue loans slightly increased due to the impact of the external economic environment, but the proportion of overdue loans went down. As at the end of the reporting period, the Group's balance of overdue loans recorded RMB104.009 billion, an increase of RMB7.450 billion over the end of the previous year, and the proportion of overdue loans in total loans went down by 0.08 percentage point over the end of the previous year. Of these overdue loans, 1.35% were short-term and/or temporary loans with a maturity of less than 3 months. The proportion of loans overdue for 90 days and more was 1.25%, a decrease of 0.39 percentage point from the end of last year. The increase in the balance of overdue loans was mainly due to the growing risk exposures in some regions and sectors. However, the proportion of overdue loans decreased, indicating an overall stable asset quality.

The Group managed and controlled loan restructuring in a stringent and prudent manner. As at the end of the reporting period, the Group's restructured loans stood at RMB22.792 billion loans, an increase of RMB1.204 billion in amount and a decrease of 0.03 percentage point in proportion from the end of the previous year.

Analysis of Allowance for Loan Impairment

The group set aside adequate allowance for loan impairment losses based on expected loss model as required by the new accounting standards on financial instruments in the light of customer default rate, default loss rate and many other quantitative parameters as well as macro perspective adjustments.

Unit: RMB million

	31 December 2019	31 December 2018
Impact of beginning conversions based on new accounting standards	**Not Applicable**	7,002
Beginning balance	**101,154**	97,905
Accruals during the period [1]	**68,793**	47,753
Write-offs and transfer-out	**(60,686)**	(46,938)
Recovery of loans and advances written off in previous years	**5,042**	2,441
Others [2]	**1,567**	(7)
Ending balance	**115,870**	101,154

Notes: (1) Equal to the net loan impairment losses recognized as accruals for the Group in the consolidated income statement of the Group.
(2) Including foreign exchange rate changes and others.

The Group set aside adequate allowance for loan impairment losses according to the principles of prudence and truthfulness. As at the end of the reporting period, the Group's balance of allowance for loan impairment losses registered RMB115.870 billion, up by RMB14.716 billion over the end of the previous year. The Group's ratio of balance of allowance for loan impairment losses to NPL balance (i.e., allowance coverage ratio) and ratio of balance of allowance for loan impairment losses to total loans (i.e., allowance for loan impairment losses to total loans) stood at 175.25% and 2.90%, up by 17.27 and 0.10 percentage point over the end of the previous year, respectively.

During the reporting period, the Group accrued RMB68.793 billion as allowance for loan impairment losses, an increase of RMB21.040 billion year on year. The reasons underlying the change in allowance accruals were: (1) The Bank increased the share of loans charging allowance for loan impairment losses; (2) The Bank enhanced its non-performing assets disposal and write-off, increasing its accruals for allowance for loan impairment losses; and (3) The Bank appropriately increased its allowance for impairment losses so as to enhance its risk resilience to better handle future uncertainty.

3.2.5 Major Off-Balance Sheet Items

As at the end of the reporting period, the Bank's major off-balance sheet items included credit commitments, capital commitments and pledged assets. The detailed items and balances are set out in the table below.

Unit: RMB million

Item	31 December 2019	31 December 2018
Credit commitments		
— Bank acceptance bills	**426,226**	393,851
— Letters of guarantee	**147,154**	158,813
— Letters of credit	**103,981**	92,924
— Irrevocable loan commitments	**52,211**	40,029
— Credit card commitments	**545,503**	434,590
Subtotal	**1,275,075**	1,120,207
Operating leasing commitments	**–**	12,934
Capital commitments	**3,457**	5,356
Pledged assets	**444,387**	473,399
Total	**1,722,919**	1,611,896

3.2.6 Cash Flow Statement Analysis

Net Cash Inflows from Operating Activities

The Group's net cash inflow from operating activities registered RMB116.969 billion, an increase of RMB14.653 billion over last year, primarily because the cash inflows resulting from the increase in deposits from customers and growth in interbank liabilities offset the cash outflows resulting from increase in loans and advances to customers and decrease in borrowings from central banks and gave rise to a net cash inflow higher than the previous year.

Net Cash Outflows Used in Investing Activities

The Group's net cash outflows used in investing activities recorded RMB253.064 billion, an increase of RMB108.491 billion from last year, mainly because securities investments increased over last year.

Net Cash Inflows Generated from Financing Activities

The Group's net cash inflows generated from financing activities registered RMB100.579 billion, an increase of RMB26.537 billion over last year, primarily because of the issuance of undated capital bonds.

Unit: RMB million

Item	2019	Year-on-year increase (%)	Main reason
Net Cash Inflows from Operating Activities	**116,969**	14.3	
Including: Cash inflow due to increase in deposits from customers	**417,812**	113.1	Increase in various deposits
Net cash inflow due to increase in interbank business (Note)	**50,330**	(45.1)	Increase in interbank liabilities
Cash outflow due to increase in loans and advances to customers	**(440,025)**	(2.4)	Increase in various loans
Cash outflow due to decrease in borrowings from central banks	**(44,840)**	(202.0)	Repayment of borrowings from central banks
Net Cash Outflows Used in Investing Activities	**(253,064)**	75.0	
Including: Proceeds from redemption of investments	**1,940,528**	39.0	Increase in sale and redemption of financial investments
Payments on acquisition of investments	**(2,190,629)**	42.7	Increase in financial investments
Net Cash Inflows Generated from Financing Activities	**100,579**	35.8	
Including: Proceeds from Issuance of debt certificates	**586,270**	(36.4)	Decrease in issuance of interbank deposit certificates and bonds
Proceeds of issuance of other equity instruments	**39,993**	1,096.3	Issuance of undated capital bonds
Principal repayment for issued debt certificates	**(486,792)**	(40.3)	Decrease in repayment of matured interbank deposit certificates and debt securities

Note: Including deposits and placements with, and loans to banks and non-bank financial institutions, financial assets held under resale agreements, deposits and placements from banks and non-bank financial institutions, and financial assets sold under repurchase agreements.

3.2.7 Major Accounting Estimates and Assumptions

The preparation of the financial statements in conformity with the International Financial Reporting Standards (IFRS) required the Group to make certain accounting estimates and assumptions when applying its accounting policies to determine the amounts of assets and liabilities as well as profits and losses for the reporting period. The accounting estimates and assumptions made by the Group were based on its historical experience and other factors such as reasonable expectations of future events. The key assumptions involved in such estimates and the judgment on uncertainties were reviewed on an on-going basis. Such accounting estimates and assumptions made by the Group were all appropriately recognized during the current period of the concerned changes and will be recognized as such during the subsequent periods of any impacts resulting from such changes.

The basis for preparing the Group's financial statements was influenced by estimates and judgments in the following main aspects: loans and advances to customers, classification and measurement of financial investments, impairment of financial investments, fair value of financial instruments, income tax, retirement benefit liabilities and judgments on the extent of control over investment targets.

3.2.8 Major Financial Statement Items with More than 30% Changes

Unit: RMB million

Item	End of 2019/2019	Increase/ Decrease over previous year-end/ previous year (%)	Main reason
Precious metals	6,865	37.6	Increase in self-held precious metals
Derivative financial assets	17,117	(46.5)	Decrease in revaluation net gain from currency derivatives
Use right assets	12,390	-	Item added as per the implementation of new lease rules
Deferred income tax assets	32,095	38.5	Increase in deductible temporary differences
Other assets	87,556	140.1	Increase in advances, settlement and clearing accounts
Derivative financial liabilities	16,836	(46.8)	Decrease in revaluation of currency derivatives
Tax payables	8,865	80.2	Decrease in balance of income tax payable
Lease liabilities	10,896	-	Item added as per the implementation of new lease rules
Other equity instruments	78,083	123.4	Increase in equity by issuance of undated capital bonds and convertible corporate bonds
Other comprehensive income	7,361	39.7	Increase in allowances for impairment losses on and revaluation reserves of financial investment
Credit impairment loss	(76,679)	32.5	Increase in loan impairment losses
Other asset impairment losses	(576)	66.0	Increase in allowances for impairment losses on repossessed assets

3.2.9 Segment Report

3.2.9.1 Business Segments

Major business segments of the Group include corporate banking, retail banking and financial markets business. The table below lists the operating results of the Group for the reporting period by business segment.

Unit: RMB million

	2019				2018			
Business Segment	Segment Operating Income	Proportion (%)	Segment Profit before tax	Proportion (%)	Segment Operating Income	Proportion (%)	Segment Profit before tax	Proportion (%)
Corporate banking	93,790	49.9	22,764	40.3	87,823	53.0	25,573	47.1
Retail banking	71,284	37.9	19,633	34.7	57,525	34.7	16,623	30.6
Financial markets business	19,476	10.4	14,941	26.4	16,712	10.1	12,529	23.1
Others and unallocated	3,331	1.8	(793)	(1.4)	3,706	2.2	(399)	(0.8)
Total	187,881	100.0	56,545	100.0	165,766	100.0	54,326	100.0

Note: In 2019, the Group adjusted its business segments for internal management purposes, and restated the comparative figures.

3.2.9.2 Geographical Segments

The Group operates mainly in the Chinese mainland, with branches and sub-branches covering 31 provinces, autonomous regions and municipalities. London Branch officially commenced operation in 2019. Subsidiaries CIFH and CNCB Investment were registered in Hong Kong, while Lin'an CITIC Rural Bank and CITIC Financial Leasing were registered in China. The table below lists the operating results of the Group for the reporting period by geographical segment.

Unit: RMB million

	31 December 2019				2019	
	Total assets[1]		Total liabilities[2]		Profit before tax	
Geographical Segments	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)
Head Office	2,733,418	40.7	3,312,559	53.3	37,148	65.7
Yangtze River Delta	1,400,247	20.8	1,021,511	16.4	10,891	19.3
Pearl River Delta and West Strait	810,404	12.1	624,170	10.0	3,226	5.7
Bohai Rim	1,440,563	21.4	1,212,606	19.5	2,980	5.3
Central	656,139	9.8	554,658	8.9	4,337	7.7
Western	585,993	8.7	457,021	7.4	(2,804)	(5.0)
Northeastern	106,531	1.6	94,420	1.5	(2,539)	(4.5)
Overseas	338,452	5.0	272,066	4.4	3,306	5.8
Elimination	(1,353,409)	(20.1)	(1,331,112)	(21.4)	-	-
Total	6,718,338	100.0	6,217,899	100.0	56,545	100.0

Notes: (1) Excluding deferred tax assets.
(2) Excluding deferred tax liabilities.

Unit: RMB million

	31 December 2018				2018	
	Total assets[1]		Total liabilities[2]		Profit before tax	
Geographical Segments	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)
Head Office	2,445,696	40.5	2,084,629	37.1	25,144	46.3
Yangtze River Delta	1,184,230	19.6	1,191,150	21.2	10,980	20.2
Pearl River Delta and West Strait	812,520	13.5	800,478	14.3	8,020	14.8
Bohai Rim	1,255,616	20.8	1,228,822	21.9	6,532	12.0
Central	594,775	9.8	596,075	10.6	4,134	7.6
Western	539,071	8.9	524,880	9.4	(229)	(0.4)
Northeastern	97,329	1.6	106,680	1.9	(3,537)	(6.5)
Overseas	338,573	5.6	282,868	5.0	3,282	6.0
Elimination	(1,224,270)	(20.3)	(1,201,970)	(21.4)	-	-
Total	6,043,540	100.0	5,613,612	100.0	54,326	100.0

Notes: (1) Excluding deferred tax assets.
(2) Excluding deferred tax liabilities.

3.3 Business Overview

Unless otherwise specified, this section analyzes data and information from the Bank's perspective.

3.3.1 Capital Market Focuses

3.3.1.1 Review of the 2018-2020 Development Plan Implementation

During the reporting period, the 2018-2020 Development Plan was well implemented, with the completion ratio of planned key projects reaching 97.61%, which can be manifested from the following six aspects:

The three business segments showed a good development momentum. The Bank continued to promote the improvement of its business structure from "One Body Two Wings" to "Troika", making the structure more coordinated and stable and more resilient against the economic cycle. As a result of the Bank's greater effort in the integrated management of corporate banking business, total deposits from corporate customers exceeded RMB3 trillion and corporate customers increased by 112,900. The Bank successfully earned a number of key strategic customers including Alibaba, China UnionPay, Beijing Automotive Group and China Mobile. The retail banking business took a strategic step to build two major ecosystems of ageing finance and going abroad finance, actively created new models of customer acquisition via mobile channels and platforms, and continuously improved customer management and service experience with the help of big data and precision marketing technology. Net operating income of the retail banking business registered RMB68.840 billion accounting for 38.63% of the Bank's total. The financial markets business enhanced its capability to grasp market opportunities, realizing gains from bond trading of RMB1.122 billion, gains from foreign exchange trading of RMB1.08 billion, and estimated profit of equity assets under management of RMB2.617 billion. The volume of new products conforming to the new regulations on asset management reached RMB374.598 billion, up by 359.21% from the end of last year.

The differentiated regional development strategy was accelerated. In line with the national strategies for regional development, the Bank put forward the "differentiated and echelon-based" regional positioning and development strategy, dividing its tier-one branches into three categories, i.e., "strategic pivotal branches, key regional branches and regional branches with good potential". Priority was placed on developing the strategic pivotal branches, favoring them with resources in terms of credit allocation, product pricing, review and approval, technology, and manpower. As at the end of the reporting period, the proportion of deposits of the strategic pivotal branches grew by 0.75 percentage point over the end of last year; the proportion of operating income of key regional branches went up by 1.17 percentage points year on year; and the balance of problem loans of regional branches with good potential decreased.

Comprehensive and internationalized operation made breakthroughs. During the reporting period, the Bank's the London Branch was opened for business, and the Bank pressed ahead with the applications for approval on upgrading the Sydney Representative Office and the establishment of Hong Kong Branch. The application for establishment of CITIC Wealth Management Co., Ltd. was approved. To earnestly implement the Belt and Road Initiative, the Bank successfully held the China-Kazakhstan High-tech Enterprise Forum in Kazakhstan, where ten corporate customers entered into the memorandum of cooperation. CIFH, CNCB Investment, CITIC Financial Leasing and Lin'an CITIC Rural Bank all achieved steady growth; CITIC aiBank further enhanced its ecological expansion ability and market influence; and NPL ratio of JSC Altyn Bank maintained the lowest among commercial banks in Kazakhstan.

Technology empowerment for business development was furthered. The Bank continued to increase its investment in technology. The branch module of the Software Center was officially put into operation, the agile IT organizational structure was basically in place, and the whole-process research and development period was shortened by 90 days, more than 50% faster. More than 100 precise financial services of "AI+ data" were implemented, and the comprehensive capability of research and development, operation and maintenance integration maturity came to the leading level in China. The new-generation business system with cloud architecture independently designed and owned by the Bank was launched in the Credit Card Center, becoming the first safe localization case of hardware and software in the financial industry.

Risk prevention and control system improved continuously. The Bank worked to establish the principal responsible person mechanism for operation, the principal responsible person mechanism for management and the full-time approver mechanism, and formulated responsibility identification measures for non-performing assets. It also strengthened unified credit extension management featuring unified credit extension policy for legal-person customers and formulated unified credit extension management plans for subsidiaries, and promoted differentiated credit extension policies and plans, further balancing risk prevention and development. In addition, the Bank reinforced the management of on- and off-balance-sheet financing businesses with focus on management and control of non-performing assets, greatly improving the overall quality of assets.

Management support was further enhanced. The finance sharing project and the centralized operation center were launched, and the performance management system and the new-generation internal fund transfer pricing (FTP) system were put into operation, which greatly improved the operation and management efficiency. RMB40 billion of convertible bonds and RMB40 billion of undated capital bonds were successfully issued. Talent support, assessment and incentives were strengthened as the Objectives and Key Results (OKR) assessment was carried out on a trial basis. Multiple channels were used to select and foster managers and 3,983 employees were included to the "Double Hundred Double Thousand"[1] talent bank. Corporate culture building was enhanced, and the cultivation of the characteristic cultures of the Head Office and branches was furthered, with the publicity activities of "CITIC Stories" held.

3.3.1.2 Asset Management Business

Since PBOC, CBIRC and other regulators successively issued a series of regulatory documents such as the *Guiding Opinions on Regulating Asset Management Business of Financial Institutions and the Measures for the Regulation of Wealth Management Business of Commercial Banks* (collectively "the New Regulations on Asset Management") in 2018, the Bank has taken multiple measures accordingly to accelerate the rectification of its wealth management business and moved forward with the transformation of the asset management business. First, the Bank attached strategic importance to the asset management business transformation, established the Leading Group for Asset Management Business Transformation led by the senior management and defined the division of responsibilities of each department. It strengthened coordination in resource allocation and made strategic arrangement of its asset management business. Second, the Bank issued more NAV products with the marketing effort mainly spent in monetary and fixed-income products, drew up plans on expanding multiple asset investment business globally, strengthened the competitiveness of asset allocation products for high-end customers including carte blanche asset management, and created characteristic product groups such as cross-border/foreign currency and equity products, realizing rapid growth of scale and proportion of NAV products. Third, to reach the standard of non-standardized asset investment proportion, the Bank controlled non-standardized assets strictly according to the regulatory requirements through formulating plans for reduction of existing non-standardized assets and cutting the size of non-standardized assets by the means of early recovery, issuance of asset-backed securities in the public market, etc. Fourth, the Bank examined the existing assets, conducting comprehensive assessment of repayment ability, repayment willingness, collateral value, collateral disposal and other factors of the borrowers and identifying risks on a case-by-case basis, and stepped up efforts in risk mitigation according to the principle of "accelerated recovery and proper disposal". Fifth, the Bank sped up the preparation and establishment of the wealth management subsidiary with 14 preparatory teams to improve its organizational structure. It also enhanced its risk management capability and moved faster to rectify existing non-performing assets. On 4 December 2019, the application for establishment of CITIC Wealth Management Corporation Limited was approved by the CBRIC.

During the reporting period, adhering to the strategic positioning of "market-oriented, digitalized, platform-based, high value, high technology, high quality", the Bank pushed forward the transformation of its wealth management business. It actively reduced non-standardized assets via moving non-standardized assets back to the balance sheet and early repayment agreement with customers, and the non-standardized met the asset investment proportion requirements across the Bank. In the meantime, the Bank sorted out the existing assets according to duration, risk situation, transaction structure and other dimensions of existing projects, made comprehensive use of new and old products, and set up multiple plans for undertaking, reduction, returning the assets to the balance sheet and sale, to continuously promote the rectification of existing assets and product transformation. In the future, in accordance with the orientation of "managing other people's wealth on their behalf as entrusted" in the *New Regulations on Asset Management*, the Bank will strengthen the tiered management of customers and proactively meet requirements on the proper investors. It will carry out solid work in active risk management and allocation of general-category assets, strengthen the allocation of standardized bond assets and term match of non-standardized asset investments, and make appropriate arrangements in equity assets and cross-border market operations based on willingness and ability of customers to take risks so as to address the needs of customers. And the Bank will transform toward NAVs at the product end and investments measured thorough fair value and held-for-trading purpose in the investment strategy end in consideration of customers' risk preference and wealth management needs, and refined management will be enhanced in aspects of custody, operation, information disclosure, compliance and risk control.

1 A human resources project with the aim of building four teams, i.e., operational and managerial talents, internationalized talents, professional talents and youth backbones, to implement the 2018-2020 Development Plan of the Bank.

3.3.1.3 Analysis on the Impact of LPR Formation Mechanism

On 16 August 2019, PBOC officially released an announcement on the loan prime rate (LPR) formation mechanism, according to which the LPR is calculated by adding a few basis points to the interest rate of the medium-term lending facility (MLF), while the quoting banks are expanded and the new maturity is added. The continuous market-oriented interest rate reform has witnessed the cancel of upper and lower limits of lending rates. However, benchmark lending and deposit rates still exist along with the market interest rates. Therefore, the LPR formation reform marked a significant step to merge market rates and lending benchmark rates as well as a milestone in the market-oriented interest rate reform. Such an effort will put pressure on interest spread and profitability of banks, narrowing interest margin in the short term, while will improve the monetary policy transmission mechanism, cut down on the financing costs of enterprises, and provide strong support to resume vitality of macro economy in the long term. In addition, the LPR formation reform puts forward higher requirements on lending risk pricing capability and liability cost management of commercial banks. In response, commercial banks should change their mindset in terms of overall strategy, operation and management to quickly adjust the strategic direction, clarify customer positioning, improve forward-looking and dynamic management of assets and liabilities and strengthen innovation.

Since the launch of LPR mechanism in 2013, the Bank, as one of the ten quoting banks, has undertook the responsibility of LPR promotion, participated in various market-oriented interest rate reform endeavors, and improved its internal management policies, laying a well-established foundation in terms of policy publicity, system building and actual application. As a core member of the market interest rate self-discipline mechanism and a quoting bank, it understands the important role of this reform in reducing the financing cost of enterprises and enhancing the vitality of microeconomic entities, thus actively promoting the rapid and steady implementation of relevant reform policies. In addition to doing a good job in the relevant fundamental work in the promotion of LPR application in the short term, the Bank has continued to improve the interest rate pricing management system to increase its independent pricing capability. In terms of LPR application, the share of loans newly granted by the Bank using LPR has surpassed 90%, and the target requirement of the PBOC on the LPR application ratio at the end of the first quarter of 2020 was met in advance in November 2019. In terms of LPR quotations, the Bank has set up a scientific quotation model and a highest-quality customer identification system to ensure each quote truly and accurately reflects the actual market supply and demand in the quoting period. In terms of refined pricing management, the Bank has further optimized the FTP price formation mechanism according to the requirements of the reform, and built a more refined loan risk pricing model to meet the needs of the market-oriented interest rate reform. In addition, it has further strengthened the management of deposit cost and maintained the Bank's comparative advantage in deposit cost by reasonably balancing quantity and price of market-oriented liabilities, promoting tiered customer pricing management and establishing the deposit cost ratio management target system.

In the future, the Bank will continue to perform the duty of quoting bank and prepare to welcome the further deepening of the market-oriented interest rate reform. First, it will enhance the transmission of national reform policies, continuously deepen the LPR application in new loans, and promote the conversion of existing floating rate loans to LPR loans in a steady and orderly manner. Second, it will further improve the loan risk pricing model, continue to increase the rationality of the measurement model, and steadily promote the application of these models in interest rate pricing, to strengthen the risk pricing ability of the Bank. Third, it will deepen deposit cost management, maintain market order and stability as an important market participant, and implement tiered pricing of deposits through customer interest rate sensitivity model and other tools to improve the refined management. Fourth, the Bank will grasp the opportunity of LPR application in existing floating rate loans to strengthen the combination of interest rate risk management of the banking book and operation so as to effectively manage risk exposures.

3.3.1.4 Disposal and Resolution of Non-performing Assets

During the reporting period, the Bank further strengthened the management of on- and off-balance sheet financing business and the management and control of non-performing assets, significantly improving the overall asset quality. It implemented "name list-based" classified management of risk customers, monitored and worked to resolve risks. Specifically, the Bank stepped up efforts to restructure, recover, collect, transfer in batch and write off overdue loans, and the effect of resolving overdue loans manifested itself. Moreover, to enhance asset quality management and control, it carried out quarterly evaluation and reporting on asset quality, where the reduction of corporate loans overdue for 0-30 days, 31-60 days and over 61 days was the focus. As at the end of the reporting period, NPL ratio of the Group stood at 1.65%, a drop of 0.12 percentage point from the end of the previous year. Please refer to Chapter 3 "Management Discussion and Analysis—Loan Quality Analysis" of this report for analysis of asset quality of the Group.

During the reporting period, the Bank further strengthened risk prevention and control as well as the resolution of non-performing assets, further improving the disposal structure. During the reporting period, while ensuring that the asset quality met the regulatory target, the Bank disposed of RMB80.602 billion principal of non-performing assets in total (including the Credit Card Center), which consumed RMB60.395 billion (including debt-for-equity swaps) write-off resources. With the great importance attached to debt-for-equity swap, by taking the measures such as the establishment of a debt-for-equity leading group, formulation and revision of management measures and organization of project implementation, the Bank steadily moved forward with debt-for-equity swaps to prop up the development of the real economy. As at the end of reporting period, the Bank carried out passive debt-for-equity projects organized by competent authorities or courts of approximately RMB3.990 billion. Later in terms of passive debt-for-equity projects, the Bank will further streamline the business procedures, improve relevant policies, and enhance the post-investment management of equities swapped from debts and refined management of projects to be carried out, to promote the health development of debt-for-equity business.

3.3.1.5 Achievements of Second Retail Banking Transformation

During the reporting period, retail banking witnessed deeper transformation and thus contributed more to the value growth of the Bank with increasing endogenous growth momentum and emerging systematic development advantage. In terms of operating performance, net operating income from retail banking registered RMB68.840 billion, accounting for 38.63% of the Bank's total; fee-based business generated more income with non-interest income reaching RMB38.780 billion, accounting for 66.75% of the Bank's total; retail customers exceeded 100 million, including about 850,000 VIP customers[2] and over 40,000 private banking customers. Retail AUM increased by 17.85% year on year to over RMB2 trillion. Personal deposits amounted to RMB700 billion, up by more than RMB150 billion for the second consecutive year. Personal loans excelled in both quantity and quality with the loans granted in the year exceeded RMB500 billion and NPL ratio decreasing for the fourth consecutive year. Monthly active users of Mobile Banking and Mobile Card Space were both over 10 million. The number of credit cards issued totaled 83.32 million and accumulated trading volume exceeded RMB2.5 trillion. In terms of operating system, being customer-centric, the Bank built and improved its product system, channel system, operation system and brand system, and preliminarily established the ecology and scenario-based platform. It set up the fission-style customer marketing system to carry out high-quality scenario-based customer acquisitions, launched the open agency payment platform, upgraded the agency payment business process, and established the open account and product system to provide more online and intelligent products and services. It made overall arrangements on digital transformation of outlets, steadily promoted the integration of channels, built the basic framework of open banking, and worked for scenario and ecosystem building. It gave play to the advantages of ageing finance and going abroad finance, and developed the open going abroad finance ecosystem and the ageing finance ecosystem covering the whole life cycle.

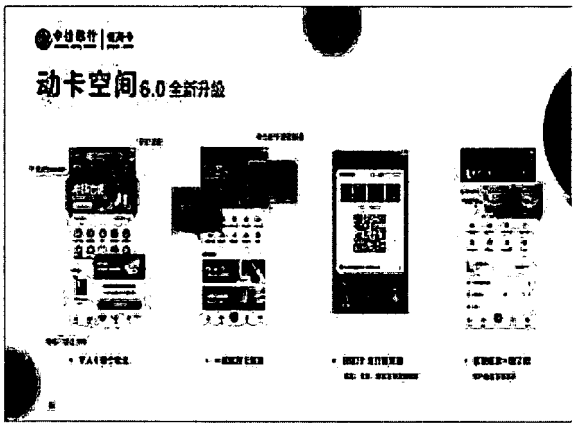
During the reporting period, to strengthen long-term competitive edge and sustainable development capability of retail banking, the Bank made forward-looking arrangements on and advanced its digital transformation, and worked out the *Opinions on High-quality Development of Retail Banking Through Bank-wide Transformation and Upgrading*. It put forward the 2020-2023 retail doubling plan, according to which, the Bank will comprehensively deepen and speed up the digital transformation from two dimensions of organizational reform and capability building to boost high-quality development of retail banking.

2 Refers to personal customers with average daily AUM at the Bank between RMB500,000 (inclusive) and RMB6 million.

3.3.1.6 Financial Technology and Information Technology

During the reporting period, the Bank continued to increase investments in information technology infrastructures and accelerated the introduction and training of IT personnel. The total spending on IT recorded RMB4.894 billion. As at the end of the report period, there were 3,182 IT line personnel (excluding subsidiaries), accounting for 5.93% of the total employees of the Bank[3], providing effective resources and intellectual guarantee for the business development and digital transformation of the Bank. To achieve IT-empowered business development, the Bank worked for business transformation via digitalization, and moved faster to introduce more talents and improve organization and process, continuously enhancing the ability of IT governance, IT innovative application & services and safe operation. To be specific, it put into operation a number of key products and systems in aspects of centralized operation, smart marketing, open banking, channel integration, Mobile Banking 6.0, inclusive finance, and opening of the wealth management subsidiary, and obtained level-3 certification for continuous delivery with its excellent performance in integration of R&D, operation and maintenance. It also accelerated the effort in business expansion in the fields of artificial intelligence and blockchain, and implemented more than 100 precise financial services via "AI+ data". The Blockchain Trade Finance Alliance Platform initiated by the Bank had more than 20 bank members, with the on-chain transaction volume exceeding RMB100 billion. What's more, intensive monitoring of bank-wide information systems, networks and computer rooms was realized; the service capability maturity of the data center reached the level of excellence; the overall operation of the systems was stable throughout the year; and the availability of major information systems and core networks hit a record high.

During the reporting period, the Bank actively implemented the strategy of the financial sector on independent research and development of core systems, and promoted the integration of financial businesses with IT in innovative ways. StarCard, the new core system of the credit card business developed and designed independently by the Bank, was successfully put into operation on 26 October 2019. As the first new-generation credit card core business system with cloud architecture obtaining independent intellectual property right in China, the official launch of StarCard comprehensively improved the three-dimensional integration of "new services, new technologies and new management" and effectively increased and improved the financial product service supply of the Bank. During the reporting period, the Bank won the awards of "2019 China Financial Technology Most Influential Award" and "2019 FinTech Star" for its StarCard and excellence in financial technology. By making full use of its technological advantages in innovation and independent research, the Bank will continue to improve its comprehensive financial service capability, focus on independent research and development of cloud platform and ecological cultivation and construction, and give full play to the strengths of new core systems in technology empowerment, to create a number of financial technology products with its own characteristics. Besides, as a response to the call of the financial technology strategy, the Bank will work with domestic benchmark enterprises and strive to make the independently-developed core financial information technologies better, stronger and more popular.



The Bank actively promotes the application of financial technology in digital transformation of retail banking business and reshaping of retail banking development model to strengthen the core competitiveness. During the reporting period, the Bank continued to make strong moves in channel building, intelligent application, scenario expansion and payment innovation. In terms of channel building, to consolidate main customer service channels, Mobile Banking 6.0 was launched, where the online intelligent customer service and real-time intelligent recommendation service were upgraded and "Xin Miao Dai" (means CNCB instant loans), wealth management, intelligent collection and payment, information and other functions were added; and the module of municipal services developed together with 21 branches made debut and versions exclusive for private banking customers and elderly customers were released. In terms of intelligent applications, based on user behavior analysis system, the Bank enriched customer labels and improved the efficiency of precise customer marketing. The result has been that more than 100 million customer contacts were made as recommended by AI applications, and AUM of customers acquired through online marketing grew by more than RMB40 billion. The Bank also gave full play to its cloud marketing platform to implement digital management of content, customers and activities, and enhance fission-style customer acquisition efficiency with digital operation. In terms of scenario development, the Bank made use of the open bank technology to broaden the service boundary, and built the scenario-based ecosystems of life services such as health care and going abroad finance in cooperation with institutions in these sectors, providing customers with comprehensive "financial + non-financial" services. In terms of payment innovation, the Bank Launched "Xin Yin Zhi Hui" (means CNCB cross-border foreign exchange settlement)[4], the first one-stop cross-border bank collection platform in China, providing safe, efficient and low-cost service of foreign exchange settlement for retail export funds of domestic cross-border e-commerce merchants.

3 As at the end of the reporting period, the Bank (excluding subsidiaries) had 53,703 employees.

4 The Bank's one-step cross-border collection platform providing domestic e-commerce merchants with the service of collection and settlement of cross-border e-commerce export funds. The main functions include merchant registration, real-name authentication, overseas collection account service, cash withdrawal in foreign exchange settlement and user data analysis, supporting withdrawal with all accounts opened at commercial banks of China. It features safety, efficiency and low cost.

3.3.2 Corporate Banking Business

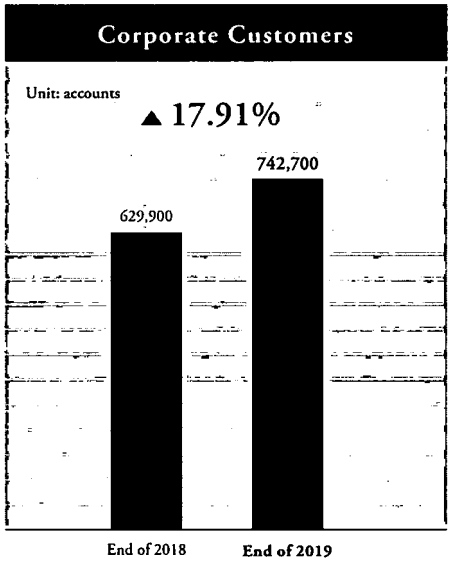
The Bank's corporate banking business followed the general principle of pursuing progress while ensuring stability and improving business transformation, taking the initiative and pursuing practical results in such aspects as advancing business transformation, expanding market, consolidating business foundation, refining business structure and highlighting business features. During the reporting period, the Bank achieved effective transformation of the corporate banking business with a sound development momentum, enhanced business vitality, and improved development ability, with main business indicators better than the same period of the previous year.

The Bank explored more about how it could provide better services to core enterprises, endeavored to develop customers at upstream and downstream, and leveraged customer transaction chain, fund chain and equity chain to acquire customers in batches and achieved high-quality increase of corporate customers. In terms of quantity growth, the Bank strengthened customer expansion, and focused on building the multi-dimensional customer acquisition channels to win batches of high-quality customers. In terms of quality improvement, the Bank took the advantages of high-quality products and precision marketing to continue to increase transaction activities and enhance the existing customer stickiness. At the same time, the Bank stepped up the building of the marketing service system for base corporate customer groups, basically set up a team of managers for corporate customers without loans, and improved and optimized the new corporate customer relationship management system.

The Bank realized RMB88.420 billion net operating income from its corporate banking business for the reporting period, an increase of 7.01% over last year, representing 49.61% of its total net operating income. This amount included RMB14.080 billion net non-interest income from corporate banking, representing 24.24% of the Bank's total net non-interest income.

3.3.2.1 Corporate Customer Management

During the reporting period, the Bank achieved good results in managing its strategic customers and institutional customers. As at the end of the reporting period, the Bank recorded 742,700 accounts of corporate customers in total, an increase of 112,900 accounts over the end of the previous year. This number included 178,800 accounts of base corporate customers[5], an increase of 15,500 accounts over the end of the previous year, and 113,000 accounts of effective customers[6], an increase of 4,393 accounts over the end of the previous year.



Management of Strategic Customers

The Bank accelerated the integrated management of strategic customers. The customer departments took the lead in customizing differentiated comprehensive financial solutions for strategic customers at the Head Office level and branch level and provided "quality service, preferential price and preferential treatment", thus deepening the comprehensive cooperation with a number of key strategic group customers and strongly supporting the development of leading enterprises in the pillar industries in economy. The Bank pursued chain marketing toward strategic customers. Comprehensive services, bulk customer acquisition and cross-marketing were carried out around strategic customers and enterprises in ecosystem such as the industrial chain and fund chain, which effectively enhanced the overall contribution of strategic customers and supported the development of a large number of SMEs in the strategic customer ecosystem. Through in-depth industrial specialized marketing, the Bank fostered specialized management teams for internet, equipment manufacturing, automobile, construction and other fields, provided tailor-made comprehensive solutions for specific industries and explored new "big single product" for the industry to further improved the industrial specialized service for customers from key industries.

During the reporting period, the Bank's daily average balance of deposits from strategic customers stood at RMB982.531 billion[7], an increase of 13.18% over the previous year; and operating income reached RMB29.899 billion, an increase of 7.10% over the previous year. As at the end of the reporting period, the Bank's balance of loans to strategic customers stood at RMB768.420 billion, an increase of 10.60% over the end of previous year, showing good overall loan quality.

5 Refers to corporate customers with daily average deposit of RMB100,000 and above.

6 Refers to corporate customers with daily average deposit of RMB500,000 and above.

7 Balance of deposits, operating income and balance of loans of strategic customers are counted according to the list of strategic customers adjusted and confirmed by the Bank. To boost data comparability, relevant growth rates are adjusted according to changes in the scope of customers.

Management of Institutional Customers

The Bank unleashed its distinctive strengths in institutional business, deepened its customer system, product system, marketing management system and team building system, and focused on two major tasks of marketing and management based on its credit resources, financial resources and human resources to win initial success of CITIC Bank as a government financial service brand. Following the "2-3-4"[8] operating philosophy, the Bank built a comprehensive "9-4-1"[9] institutional business operation system. Riding on the development opportunities available from "Internet + Government" and inclusive finance, the Bank pushed forward products including "Party Dues Connect" and the "Smart Payment" platform for education and "Tobacco ePayment" and expanded the coverage of products, offering payment management and other comprehensive financial services to institutional customers and the general public these customers serve, which effectively enhanced customer stickiness. During the reporting period, the Bank further deepened cooperation with institutional customers at all levels. The Bank signed the *Cooperation Agreement on Veterans Services* with the Ministry of Veterans Affairs, the strategic partnership agreement with China Tobacco and Harbin Institute of Technology and the memorandum of cooperation with GACC (General Administration of Customs People's Republic of China), entered into strategic cooperation agreements with local governments of Urumqi, Hangzhou, Fuzhou, etc. and secured important qualifications and accounts in a wide spectrum of fields, including public finance, social security, tobacco, housing and medical insurance.

As at the end of the reporting period, the Bank recorded 37,100 accounts of institutional customers[10] of various types and RMB368.892 billion balance of loans for these customers, an increase of 18.27% over the end of the previous year. Such loans were mainly invested in urban construction, land and housing, transportation, and education, science, culture and health. The Bank's institutional customers had a 0.37% NPL ratio and recorded good asset quality in the overall sense. During the reporting period, the institutional customers registered RMB1,103.087 billion daily average deposits, an increase of 1.93% over last year. The integrated platform for institutional business and asset management set by the Bank facilitated RMB55.687 billion of urban investment bonds, which further improved the image of CITIC Bank as a government financial service brand.

3.3.2.2 Corporate Deposit Business

The Bank stuck to pursue progress amid stability, and exerted every effort to advance its corporate banking transformation, deepen the integrated customer management and develop transaction banking, thus realizing the steady growth of corporate deposits. During the reporting period, the Bank continued to lead the joint-stock banks in terms of the total amount of corporate deposits. Its period-end balance of corporate deposits exceeded RMB3 trillion to reach RMB3,041.330 billion, an increase of RMB266.455 billion over the end of last year; its daily average balance stood at RMB2.94 trillion, an increase of RMB170.754 billion over last year. As at the end of the reporting period, the Bank's balance of structured deposits accounted for 9.35% of the total, a relatively low level among joint-stock banks. The cost rate of its corporate deposits was 2.04%, up by 0.15 percentage point compared with the end of last year. Against the backdrop a general rise in market interest rates, the Bank managed and controlled its cost of corporate deposits effectively.

3.3.2.3 Corporate Loan Business

In response to the national development strategies, the Bank made concerted effort to support the private sectors and the real economy, and focused on refining business structure, highlighting business features and consolidating business foundation. As at the end of the reporting period, the Bank's balance of corporate loans (excluding discounted loans) stood at RMB1,774.645 billion, an increase of RMB97.950 billion or 5.84% over the end of previous year; average interest rate of existing corporate loans (excluding discounted loans and overdue loans) was 5.54%.

As at the end of the reporting period, the balance of loans to those industries in the support categories such as the business services, public utility management, railway and road transportation and pharmaceutical sectors increased by a combined amount of RMB85.032 billion over the end of the previous year. In contrast, industries in the "strict control", "reduce" and "exit" categories such as the low-end manufacturing and over-capacity sectors recorded a combined decline of RMB4.603 billion compared with the end of the previous year. The mix of corporate loans was further optimized.

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8 "2" stands for fund flows and business flows; "3" stands for systematic, specialized and IT-assisted; "4" means the four principles of following 2 flows, building systems, seizing nodes and delivering comprehensive services.

9 "9" means nine vertical business systems, i.e. public finance and taxation, social security and civil affairs, state-owned land and housing, military, customs and judicial, education and scientific research, medical and health, tobacco and utilities, culture and tourism, platform and transport; "4" means four horizontal segments, i.e. accounts, customers, funds and means; "1" means one core, i.e. the public finance and taxation system.

10 Due to its needs for management of corporate customers, the Bank reclassified the existing institutional customers and made corresponding regressive calculation of the beginning base figures.

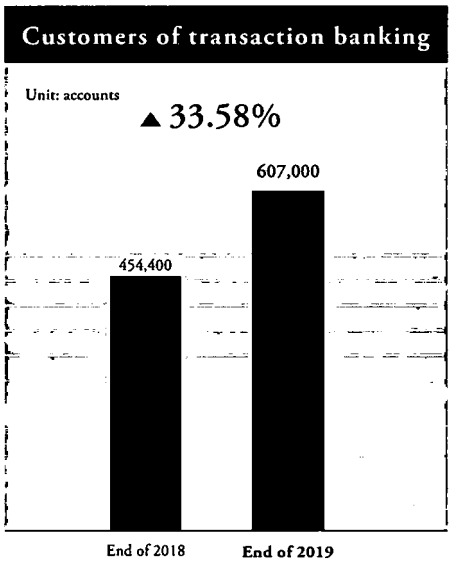
3.3.2.4 Key Corporate Businesses

Transaction Banking Business

The Bank regarded the transaction banking as an important pivot for the transformation of the corporate business, established the Transaction Banking Department, and vigorously developed the transaction banking business. Combined with the development trend of providing online corporate business, the Bank continued to improve the corporate electronic channels and launched a new version of corporate Mobile Banking APP to meet the need of mobile financial services of SMEs. It built a corporate online financing platform to gradually shift business from the traditional offline model to a technology-driven online model, effectively solve the financing problems of upstream and downstream SMEs in the supply chain, and better serve the real economy. Besides, the Bank promoted the innovative research and development of payment and settlement products targeted at the field with frequent customer transaction activities to effectively meet the needs of customers, winning favorable response in the market. It set expert telephone service representatives and the online banking evaluation center for quick respond to customer, and adopted agile and iterative development to improve the channel system and significantly improve customer experience. During the reporting period, the Bank won the 2019 "Best Corporate Internet Banking Innovation Award" from the China Financial Certification Center (CFCA).

As a "big single product" of corporate banking of the Bank, auto finance has remained a market leader since the Bank introduced the business in 2000 as the first to do so in the industry. As at the end of the reporting period, the Bank's auto finance business recorded cumulative loans of RMB301.017 billion to 4,150 auto business partners. The balance of outstanding financing was RMB104.951 billion with an overdue advance ratio of merely 0.06%. The asset quality maintained in good condition. During the reporting period, the Bank's auto finance business won it the honors of "Enterprise for Innovative Financial Services" and "Best Bank for Auto Financial Services" for the sixth consecutive year in the selection of "China Auto Golden Engine Awards" by the China Automobile Dealers Association and *21st Century Business Herald.*

As at the end of the reporting period, the Bank recorded 607,000 accounts of customers in transaction banking, a growth of 152,600 accounts or 33.58% over the end of the previous year. During the reporting period, transaction banking completed 97.2114 million transactions, an increase of 21.6435 million or 28.64% over last year. The transaction amount recorded RMB64.70 trillion.



Investment Banking Business

The Bank took investment banking business as an important pillar for implementing the strategy on becoming the company offering the best comprehensive financial services, made every effort to consolidate the traditional advantages of investment banking business and continued to launch innovative products. It vigorously developed such businesses and products as bond underwriting, M&A financing, syndicated loans, and equity financing. As a result, its investment banking maintained a relatively fast pace of development.

During the reporting period, the Bank successfully assisted a group of M&A projects that supported the development of the real economy and served the supply-side structural reform through M&A financing. By virtue of the outstanding performance of the syndicated loan business and its prominent influence in the syndicated loan market, the Bank was awarded the "Best Management Bank" for syndicated loans by the China Banking Association in 2019. The Bank continued to pursue innovation-driven development. It issued the first 20-year Medium-term Note (MTN) on the market, setting a record for the longest maturity of debt financing instruments. It also underwrote several green MTNs to effectively guide proceeds raised by bond issuance to support designated fields of the real economy.

During the reporting period, the Bank's investment banking achieved RMB9.678 billion business income, up by 7.44% over the previous year. It underwrote 641 debt financing instruments totaling RMB440.868 billion in amount, ranking 3th[11] and 5th[12] as for the number of instruments and the value respectively.

11 Ranking based on Wind Info data.

12 Ranking based on Wind Info data.

International Business

The Bank's international business adhered to their original mandate of serving the real economy and maintained a steady growth. The balance of assets on the FT account[13] broke the RMB10 billion mark, an increase of 90% year on year, and fee-based business income and operating income doubled year on year. The Bank made many electronic innovations, with its blockchain forfaiting platform becoming the largest blockchain trade finance platform in the domestic banking industry its "settlement plus" innovation with CITIC aiBank carried out, and the first online settlement system of "market procurement trading" in China launched. What's more, the Bank provide onshore guarantees for offshore loans portfolio products and services to a number of rail transportation, manufacturing and pharmaceutical customers, with an increase of over 370% in transaction volume year on year. It implemented multiple Belt and Road Initiative export credit projects, with the balance of asset of RMB3.141 billion at the end of last year and the reserve amount for projects exceeding USD5 billion.

During the reporting period, the Bank's forex purchase and sale recorded USD138.630 billion; its forex receipts and payments for international balance of payments registered USD237.462 billion, about same as last year. Its cross-border Renminbi receipts and payments amounted to RMB325.413 billion, a year-on-year increase of 9.76%. The Bank's forex purchase and sale, forex receipts and payments for international balance of payments and cross-border Renminbi receipts and payments continued to be in the forefront of joint-stock banks.

Asset Custody Business

The Bank implemented the requirement of "vigorously developing the custody business" laid down in the 2018-2020 development plan. During the reporting period, the Bank pushed ahead key products including mutual funds, matchmaking business and occupational annuities. The Bank ranked among the top few banks in the custody scale of mutual funds, seeing further improvements in the asset custody business' value contribution to the corporate banking segment. During the reporting period, the Bank won the "Custodian Bank of the Year" from *The Asian Banker*, the only recipient of the international award among joint-stock banks.

The comprehensive value contribution of the Bank's custody business continued to increase. As a typical "asset light, capital light and cost light" business and an important component of the Bank's green non-interest income, the Bank realized RMB3.106 billion of income from custody business during the reporting period, ranking second[14] among all joint-stock banks, and accounting for a stable percentage of its fee-based income. The custody scale broke the RMB9 trillion mark and rose to RMB9.14 trillion, up by RMB697.958 billion and 8.28% over the end of last year. The custody accounts continued to beef up deposit growth, recording an average daily balance of RMB300.152 billion, of which the average daily balance of general deposits on the custody accounts was RMB101.863 billion. During the reporting period, the Bank made all-out marketing and successfully won the bid for the custodianship of the occupational annuity plans of the central government organs and institutions and 25 provincial-level administrative regions. It has launched 14 occupational annuity plans with a custody scale of RMB25.427 billion.

13 Namely free trade account, which refers to the local and foreign currency account following uniform rules and opened by financial institutions under the free trade accounting unit according to the needs of customers.

14 According to the statistics released by the China Banking Association.

Inclusive Finance Business

By fully implementing policies and plans made by the CPC Central Committee and the State Council and actively implementing the policy requirements of regulators such as PBOC and CBIRC, the Bank did a good job in risk prevention and control while granting more inclusive financial loans.

During the reporting period, by adhering to the development philosophy of being "humane, mission-driven, considerate and benevolent" for inclusive finance, the Bank continued to improve the institutional arrangements for such business development, build a "value inclusive" system and expand the scope of outlets to set up inclusive finance departments in 20 key branches. Meanwhile, the Bank improved the inclusive financial development model. It implemented the integration of inclusive finance "policy, process, product, system, risk and brand" in the Head Office, and the centralized operation and management including "review, approval, disbursement and post-lending" in branches, and set up professional teams such as customer managers. The Bank developed a series of standardized products based on the characteristics of micro and small enterprises as well as real scenarios and real use, and created a business model of "core enterprise + upstream and downstream + ecosystem" relying on its advantages in large customers. It built an online customer service channel system, developed supply chain financial products such as "Chain e-Loan, Government e-Loan, Bill e-Loan", as well as "Logistics e-Loan" with support of financial technology, which is the first such product in the industry and it takes only 5 minutes from loan application to granting. The Bank promoted products including loan renewal without repayment of principal, medium and long-term loans, revolving credit and installment repayment to solve the loan renewal difficulties of micro and small enterprises. Besides, the Bank strengthened the Party building and leadership, formulated an integration plan of "Party building + inclusive finance", fed micro and small enterprises with policy dividends, equipped them with bonuses, fees and subsidies, and continuously improved the weight of performance appraisal to actively support business development.

In terms of risk management and control, the Bank balanced the relationship between business development and risk management and control according to regulatory requirements and its own circumstance, and built an inclusive finance risk management system with CITIC Bank's characteristics. Leveraging financial technology such as blockchain, cloud computing and face recognition, integrated multi-dimensional big data such as "micro and small enterprises + micro and small business owners" and "basic data + behavioral data + transaction data", the Bank researched and developed the automated review and approval model and intelligent risk control system to refine loan management, strengthen the monitoring over the flow of loan funds, clarify the risk tolerance requirements and implement the due diligence policy, leading to the effective control over risks.

As of the end of reporting period, the balance of inclusive finance loans meeting the assessment requirement of CBIRC[15] reached RMB204.255 billion, an increase of RMB67.902 billion over the end of the previous year. The number of customers with outstanding loans was 113,300, an increase of 31,200 from the end of the previous year. Both the NPL balance and NPL ratio of inclusive finance loans decreased, and the NPL ratio was lower than the overall NPL ratio of the Bank; the loan interest dropped amid stability and achieved positive results in response to the difficulties and high costs of financing of small and micro enterprises. The Bank's balance of inclusive finance loans in line with the assessment requirements of PBOC on targeted RRR (Deposit Reserve Ratio) cuts[16] was RMB225.277 billion, an increase of RMB76.321 billion or over 50% from the end of the previous year, an incremental value accounting for 20% of the Bank's new loans, which met the assessment standard of PBOC that "the deposit reserve ratio shall be lowered by 1.5 percentage points on the basis of the required deposit reserve ratio benchmark".

15 Refer to the loans for small enterprises, micro enterprises, individual businesses, and small and micro business owners, with the total single-account credit amount of RMB10 million or below.

16 Refer to the small and micro enterprise loans, operating loans for private businesses and small and micro business owners, production and operation loans for farmers, startup guarantee loans, consumer loans for impoverished people with established poverty files and cards, and student loans, with the single-account credit amount of less than RMB10 million.

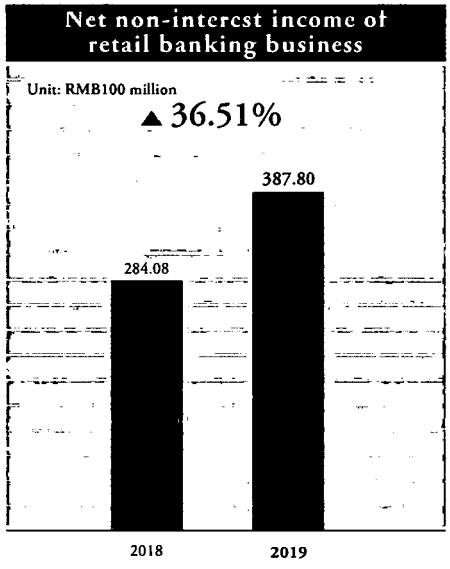
3.3.3 Retail Banking Business

During the reporting period, in response to internal and external economic and financial situations such as deepening financial reform and opening-up, accelerated integration of financial technology and citizens' rising awareness of wealth management, the Bank spared no efforts in the development of retail banking business and enhanced the adaptation among customers, products and channels through improving channel capabilities, expanding customer base, strengthening product driving model and bettering service experience and relying on its digital capacity building. What's more, the Bank strategically developed the two ecosystems of ageing finance and going abroad finance, pushed forward agency payroll service through coordination between retail and corporate banking, and developing new approaches to acquire customers through mobile channels and platforms. It made continuous efforts to develop unique products such as Xinjin Bao, robo-advisor, family trust, carte blanche asset management, mobile banking and credit card, and prioritized the advancement of three major business areas, i.e., asset business, wealth management and payment settlement. With the support of big data and precision marketing technology, the Bank sustained relatively fast growth of its retail banking business while constantly upgrading customer management and service experience.

During the reporting period, the Bank realized RM68.840 billion net operating income from retail banking, an increase of 24.38% over last year, accounting for 38.63% of its total net operating income. Of this amount, RMB38.780 billion was net non-interest income, up by 36.51% from last year, taking up 66.75% of the Bank's total net non-interest income, an increase of 10.01 percentage points over prior year.

3.3.3.1 Retail Customer Management

Placing equal importance on acquisition of new customers and maintenance of existing ones, stressing both stratified and grouped management of customers, the Bank improved its retail customer management system and achieved breakthrough growth in the number of retail customers. As at the end of the reporting period, the Bank recorded 102.2015 million accounts of retail customers, a growth of 15.72% over the end of the previous year; and 890,000 accounts of medium-to-high-end customers[17], representing a growth of 21.10% over the end of the previous year.



The Bank provided comprehensive financial and non-financial services relying on ecological scenarios to key customer groups such as going abroad customers, elderly customers and female customers, strengthening the brand image of a retail bank "with a human touch". For going abroad customers, the Bank built a going abroad financial ecosystem integrating "online + offline" an "financial + non-financial" services. Through the ecosystem, the Bank met all financial needs of different types of customers before, during and after overseas travel; study and business, provided cross-border remittance for overseas study and UK visa application, developed an exclusive "CITIC Global Visa Application" mini APP, and offered the latest information, services and rights and interests to members of "CITIC Horizon" going abroad finance club. Aimed at female customers (the actual controller of family wealth), the Bank established an offline female salon activity system represented by the "Youth of Wealth Intelligence", and launched the "Lipstick Wealth" marketing campaign online. As at the end of the reporting period, the Bank's going abroad customers registered 6.6878 million, an increase of 18.09% over the end of the previous year, and the number of female customers was 16.1335 million, an increase of 20.53% over the end of the previous year.

17 Refers to customers each having at least RMB500,000 daily average AUM with the Bank.

During the reporting period, the Bank further strengthened the management of elderly customers. Putting great efforts in ageing finance and non-financial services and based on the comprehensive financial platforms consisting of bank, trust, securities and insurance under CITIC Group, the Bank improved the six major featured services for the elderly, covering finance, health, learning, entertainment, tourism, spiritual and cultural life. Meanwhile, the Bank became the first bank in China to launch financial products such as the credit card for the elderly up to 70 years old and deposits with interest withdrawn monthly to help the elderly realize the preservation, increase and inheritance of wealth, and ensured people's access to elderly care. It was also the first bank to introduce Health Bank featuring 24/7 family doctor services, thus ensuring the elderly's access to medical services. Cooperating with China National Committee on Ageing, the Bank published the *Financial Knowledge Manual for the Elderly*, the first of its kind in China, developed more than 20 sessions of intelligent life courses and organized 10,000 classes for the elderly, ensuring the elderly's access to learning. Meanwhile, the Bank organized colorful talent contest for the elderly to ensure their access to entertainment, and ensured the elderly's access to tourism by leveraging its 20 years' experience in going abroad finance. In addition, the Bank launched the happy life version of its Mobile Banking APP for the elderly where they can enjoy mobile financial services without the help of reading glasses. It also regularly delivered "three-kilometer ecosystem" discount services of nearby merchants to the elderly, ensuring their access to financial preferences. As at the end of the reporting period, the Bank had 13.7621 million elderly customers, an increase of 17.85% over the end of the previous year.

The Bank continued to strengthen its mechanism for interaction between corporate and retail banking businesses, launched "Easy Salary" open agency payroll platform where it upgraded the process for agency payroll service and connected to leading enterprises including Tencent Cloud, FESCO[18] and SF Express. As at the end of the reporting period, the Bank recorded 5.4102 million valid accounts of customers receiving its agency salary payments, up by 10.54% over the end of the previous year; and registered RMB228.721 billion retail AUM for these customers, up by 11.53% over the end of the previous year. During the reporting period, the Bank acquired 3,523 accounts of new base corporate customers through retail banking.

3.3.3.2 Personal Deposit Business

Starting from customer needs and experience, the Bank focused its efforts on product sale, marketing promotion and channel expansion, and pushed for the growth of personal deposits by multiple measures. In terms of product design, the Bank improved and launched new product functions to drive the growth of deposits. It continuously upgraded the functions of liability products, and launched structured deposit transfer, dual-currency portfolio plan and other key products, so as to offer better asset allocation plans for customers and solve their liquidity needs. Besides, it continued to launch innovative products sold based on scenarios, such as online certificates of deposits for going abroad financial customers and E-commerce Manager for e-commerce platforms, meeting customer needs under different scenarios. In terms of marketing promotion, the Bank implemented refined management and strengthened process management and control. Through integrating scenarios, products and marketing, the Bank enhanced customer deposit precipitation arising from fission-style customer acquisition, industry-wide customer acquisition, credit card conversion, going abroad finance, agency payroll and payment and settlement, and thus drove deposits growth in scale. As at the end of the reporting period, the Bank's balance of personal deposits registered RMB749.022 billion, an increase of 26.93% over the end of the previous year.

3.3.3.3 Personal Loan Business

In active response to the policy orientation of the government, the Bank vigorously supported the development of real economy and private economy, facilitated the residents' consumption upgrade, and achieved coordinated development of personal loan business in terms of profitability, quality and scale. What's more, the Bank continued to promote the standardized and intensified development of all products and whole process of personal loan business, built a strong system support, optimized the processes and functions of basic products such as mortgage, unsecured and pledged loans, explored customer demands in depth, and provided all-round financing services focusing on real scenarios and purposes. In terms of personal business loans, the Bank improved its product policies, specified operating standards, improved credit-extending functions, and adopted diversified credit-extending methods, thereby improving the convenience of customers' fund using, and facilitating the development of the small and micro real economy. In terms of online unsecured loans, the Bank built a layered review and approval system, explored the model of centralized accounting management for the business, improved the anti-fraud model, and continuously promoted the development of standardized "Xin Miao Dai" (means CNCB instant loans), providing customers with easy access to online loan services.

As at the end of the reporting period, the balance of personal loans (excluding credit cards) of the Bank was RMB1,177.743 billion, an increase of RMB161.259 billion or 15.86% over the end of the previous year. The Bank continued to grant personal housing loans in accordance with the real estate regulation and control requirements of governments at all levels in China. As at the end of the reporting period, the balance of such loans reached RMB760.246 billion, an increase of RMB131.031 billion or 20.82% over the end of the previous year.

18 Beijing Foreign Enterprise Human Resources Service Co., Ltd.

3.3.3.4 Key Businesses of Retail Banking

Wealth Management Business

The Bank strengthened customer relationship and expanded its wealth management business in response to market changes and in line with customer needs. In terms of wealth management, the Bank implemented the *New Regulations on Asset Management* and achieved obvious results in the transformation towards NAV products. As at the end of the reporting period, the Bank realized a 32.39% growth in the scale of existing NAV personal wealth management products over the end of the previous period. In terms of agency fund sale, in line with the market conditions, the Bank vigorously promoted the sale of money enhancement and fixed income enhancement products, achieving a 341.93% increase in the sale of non-monetary funds compared with the previous year. At the same time, the Bank improved its intelligent advisory service "CITIC Robo-Advisor"[19] to deliver self-built portfolios, smart Q&A and intelligent co-investment, and outperformed benchmark indices on the market in terms of the portfolio yield in the reporting period. In terms of agency insurance, the sales volume of risk protection and long-term savings insurance increased by 62.36% over the previous year and the business structure was further optimized in line with the regulatory requirements for the transformation aiming at "returning to the basics".

As at the end of the reporting period, retail customers of the Bank recorded total AUM balance of RMB2,105.283 billion and an AUM balance of RMB1,022.079 billion for VIP retail customers at the Bank, an increase of 17.85% and 20.82% over the previous year, respectively. During the reporting period, daily average AUM balance stood at 1,975.823 billion, up by 17.06% compared with last year.

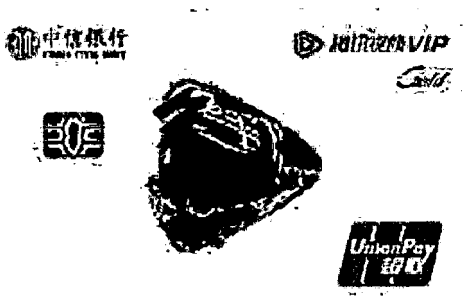
Private Banking Business

Aiming at "value creation together" and dedicated to building a "good taste, high-quality and strong brand" private banking service system, the Bank endeavored to enhance its capabilities for demand analysis and guidance, value creation and customer relationship marketing and management. By strengthening the optimization of resource allocation, relying on CITIC Group's resource advantages, and focusing on refined management and specialized operation, the Bank realized the transformation from single product sales to integrated financial services, from customer demand satisfaction to customer demand creation, from extensive operation to customer value enhancement, and from multi-position customer management to an exclusive "specialized, professional and knowledge-based" private banking marketing service team. Through these efforts, the Bank was able to provide customers with comprehensive financial services at three levels of "individual + family + enterprise" and held up to the brand proposition of "guarding the warmth of inheritance with good faith". During the reporting period, the private banking segment improved its capability for comprehensive customer management, integrated resources and provided customized services by introducing taxation and law firm experts, and the sales volume of two products of family trust and carte blanche private banking doubled, continuing to release customer value contribution.

As at the end of the reporting period, the accounts of private banking customers of the Bank exceeded 40,000 to stand at 41,900, representing an increase of 8,119 or 24.02% over the end of the previous year, and the AUM reached RMB573.905 billion, up by RMB104.534 billion or 22.27% over the end of the previous year. The Bank recorded RMB258.171 billion of NAV private banking products, an increase of 149.69%. During the reporting period, the Bank's private banking products raised RMB2.86 trillion fund and RMB2.337 billion's capital-light income was realized, accounting for 29.98% of the income from light capital business of retail banking.

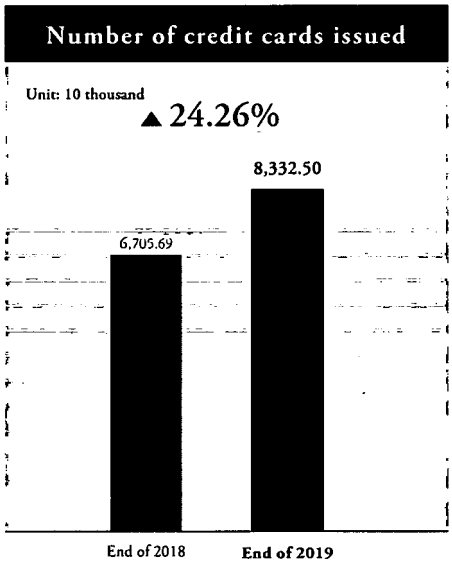
19 "CITIC Robo-Advisor" is a one-click personal wealth solution of the Bank that integrates data analysis, quantitative analysis of quantitative models and qualitative research results of expert teams. It selects premium funds from the entire market of public offering funds to build investment portfolios. Through smart analysis of users' customer portraits, "CITIC Robo-Advisor" accurately recommends fund portfolios, tracks market trends in real time and provides user portfolios with diagnostic analysis and dynamic rebalancing services.

Credit Card Business



The Bank accelerated the normalized scenario expansion as well as the integration and innovation of scenarios, and moved faster to build a cross-industry cooperation system. During the reporting period, the Bank joined hands with domestic and overseas heavyweight partners such as Ctrip, Air China and VISA to provide customers with one-stop services covering the whole process of a trip ranging from air ticket booking, hotel reservation to visa application, and built a closed-loop business trip scenario of "CITIC Ecosystem". It also joined the pan-entertainment brand China Literature to explore the marketing model among fans, develop the fan economy by relying on the influence of writers registered at China Literature, and expand the influence of CITIC brand in cultural and entertainment scenarios. What's more, the Bank continuously deepened the business cooperation with internet enterprises such as Tencent and Alibaba, issued Tencent-WeChat co-branded card and Tencent Video co-brand card jointly with Tencent, and issued Fliggy co-branded card with the fliggy.com platform under Alibaba. Therefore, based on quality internet scenarios, the Bank further enriched the product system of online co-branded cards and improved its online customer acquisition and management capabilities.

The Bank continued to improve the layout of Mobile Card Space APP and new media platform. During the reporting period, the Bank newly released Version 6.0 of the Mobile Card Space APP, adding new features of "personalized services", "real-time pushing of account information" and "intelligent voice-based service handling", and hence improving user experience. Focusing on high-frequency life scenarios such as "eating, clothing, leisure, entertainment and purchasing" and in response to all-round consumption needs of all internet users, the Bank created an open "financial + non-financial" comprehensive service ecosystem, which effectively drove the monthly growth of active customers. In addition, based on forward-looking research, the Bank sped up the layout of new media platforms, actively explored new operation models and completed the matrix layout with "Alipay Service Account and Small APP" as the core supplemented by "short video, micro blog and community", resulting in growing fan scale and securing the Bank's position among the top rank in the industry.



Under the premise of compliant operation and risk prevention and control, and focusing on consumption as the original source of business growth, the Bank strictly implemented regulatory provisions, explored consumption scenarios, and continuously promoted the upgrading and transformation of installment business structure. During the reporting period, the Bank improved the product system of credit card installment business, developed and launched the new product "Merchant Scenario Installment", and devoted itself to providing customers with seamless high-quality financial services based on customer consumption. Valuing customer experience, the Bank paid attention to product functions, marketing activities and channels and adopted intelligent and refined means to provide customers with high-quality interactive experience, thereby fully protecting customers' rights and interests, and creating value for customers. At the same time, the Bank continuously improved the structure adjustment strategy for credit card customer group, and devoted itself to introducing medium- and high-value, medium- and low-risk customer groups such as asset customers with housing and cars, business travel customers and high-quality young customers. During the reporting period, the Bank established a digital marketing system to realize refined and differentiated marketing, which helped adjust the risk control and value enhancement of new customers.

As at the end of the reporting period, the Bank issued a cumulatively 83.3250 million credit cards, an increase of 24.26% over the end of the previous year, and recorded RMB514.250 billion balance of credit card loans, a growth of 16.33% over the end of the previous year. During the reporting period, the Bank's credit card transaction volume was RMB2,561.395 billion, an increase of 23.05% over last year; it realized RMB60.509 billion income from credit card business, a growth of 31.47% over the previous year. In addition, the Bank actively promoted credit card asset-backed securitization (ABS) business, and cumulatively issued RMB3.052 billion credit card installment ABS products during the reporting period. It also disposed of RMB2.545 billion principal of credit card non-performing assets through non-performing asset ABS, effectively accelerating asset turnover.

Going Abroad Financial Services

Going abroad finance is a unique single product of the Bank's retail banking business with a history of over 20 years and a track record of serving going-abroad customers by more than 22 million person-times. Thanks to continuing business expansion, the Bank is now the authoritative financial institution in partnership with the embassies of 9 countries (including the USA, the UK, Australia and Singapore) for provision of visa services. The Bank has developed a system of products in four major categories, i.e., foreign currency liabilities and wealth management, cross-border settlement, visa, and credit certification.

During the reporting period, the Bank improved and enriched the products and benefits of its online going abroad financial services platform pursuant to its goal of becoming an leading service provider in personal foreign exchange business. In particular, the Bank launched products and services including "Overseas Study Remittance" for cross-border remittance and online reservation for foreign currencies, and continued to improve its competitive products and processes such as customized foreign currency deposits, and personal foreign exchange purchase and sale while it enhanced the compliance in its foreign exchange business. The Bank introduced the UK visa visiting service, and organized 239 activities, handling visa application for 16,900 person-times. It also held events together with the Italian Embassy in China to launch featured multi-entrance and multi-year visa service and Italian visa visiting service, further consolidating its professional authority and advantages in going abroad financial services. In addition, the Bank stepped up building of its going abroad financial services team, improved the professional competence of the 2,000 professionals engaged in going abroad financial services and personal foreign exchange business, and built a strong team of 400 well-rounded international planners.

As at the end of the reporting period, the Bank recorded 6.6878 million accounts of customers using its going abroad financial services, up by 18.09% over the prior year, and the corresponding balance of personal foreign currency deposits with the Bank reached USD5.609 billion, up by 8.09% over the end of the previous year.

3.3.3.5 Consumer Rights Protection and Service Quality Management

During the reporting period, the Bank was committed to a people-centered development philosophy, and shouldered its responsibilities. It continuously strengthened the building of system and mechanism for consumer right protection, regularly reviewed and supervised measures and procedures for implementation of consumer right protection, and reinforced the whole-process management and source control of all business links. In terms of organizational structure, the Head Office set up the Consumer Rights Protection Committee, with President of the Bank as the director and heads of 27 tier-one departments as members. 37 tier-one branches have established tier-one consumer protection departments. At the same time, the Bank revised series policies including the *Administrative Measures of CITIC Bank for Consumer Right Protection* to provide the policy guarantee for the integration of consumer right protection into corporate governance, the implementation of departments' responsibilities, the strengthening of decision execution and supervision mechanism, the establishment of review mechanism, and the improvement of information disclosure.

In term of complaint management, the Bank continuously improved the closed-loop management system of "complaint handling – bottlenecks targeting – problem solving – improvement evaluating", and complaints were recorded in the complaint system strictly in accordance with the complaint classification standard of *The Announcement on the Implementation of Statistical Classification and Coding of Financial Consumer Complaints for Banking Institutions* jointly issued by PBOC and CBIRC. Since 1 January 2020, the complaint classification data were submitted to the PBOC Head Office in real time. The Bank also upgraded the handling process, strengthened training and evaluation and improved complaint data analysis and application to achieve timely and effective complaint handling. During the reporting period, the timeliness ratio of first-call complaint handling at the Credit Card Center was 100.00%, enhancing customer experience and forging its retail brand with "a human touch".

In terms of financial knowledge dissemination, the Bank cooperated with PBOC, CBIRC and China Banking Association to carry out such activities as "'March 15 Banking and Insurance Consumer Protection Awareness Week", "Prevention Illegal Fundraising Awareness Month", "Protecting Your Pockets with Financial Knowledge", "Journey for Financial Knowledge" and "Financial Knowledge Education Month: Bring Financial Knowledge into Households, Being a Rational Investor and a Law-abiding Netizen". During the reporting period, the Bank held more than 5,000 publicity activities and distributed over 3.5 million copies of publicity materials. Those activities were reported more than 120 times by media and more than 60,000 messages on them were sent through WeChat and Weibo with over 30 million views and over 6 million customers.

3.3.4 Financial markets business

During the reporting period, in the face of the severe economic environments at home and abroad, the Bank adhered to the "asset-light, capital-light and cost-light" strategy in developing its financial market business, strengthened inter-segment collaboration and intra-segment coordination, and achieved good operating results by seizing market opportunities. During the reporting period, the Bank's financial markets business segment recorded operating income of RMB18.110 billion, a growth of 18.31% over last year, representing a 10.16% proportion in the Bank's total operating income. Of this income figure, non-interest income from financial markets business recorded RMB11.100 billion, an increase of 32.44% over last year, accounting for 19.11% of the Bank's total net non-interest income.

3.3.4.1 Interbank Business

In its interbank business, the Bank made active efforts to obtain the goals in the 2018-2020 development plan. Specifically, the Bank made pre-judgement of the market situation in advance, captured market opportunities, deepened the development of customer management system, actively adjusted the structure of existing assets, and increased the income from incremental assets, thus realizing steady increase in its operating indicators. As at the end of the reporting period, the Bank's balance of financial interbank assets (including deposits and placements with banks) recorded RMB271.688 billion, representing an increase of 22.21% over the end of the previous year; and its balance of financial interbank liabilities (including deposits and placements from banks) amounted to RMB994.949 billion, an increase of 17.04% over the end of the previous year.

Aiming to reduce the financing costs of enterprises, the Bank's bill business segment accelerated product innovation and the transformation of marketing service system by employing financial technology, so as to facilitate the development of small and medium enterprises. Focusing on supply chain financial services, the Bank boost the development of inclusive finance and further improved its quality and efficiency in serving the real economy. During the reporting period, the Bank's volume of bill discounting business reached RMB877.521 billion, up by 64.35% over the last year. The Bank's self-service electronic discounted bill products "Xin Miao Tie" and "Rapid Discount" recorded over 4,571 customers, with more than RMB222.716 billion financed, becoming an important starting point for the Bank to support inclusive finance. At the same time, the Bank employed re-discounting policy instruments to give full play to its role in providing targeted financial services for small and medium enterprises. As at the end of the reporting period, the balance of the Bank's bill assets amounted to RMB392.208 billion, representing an increase of 16.77% compared with the end of the previous year; and the proportion of electronic bill business stood at 99.96%, representing an increase of 0.59 percentage point over the end of last year.

The Bank continued to research and develop new products and optimize exiting functions of the "CITIC Interbank+" platform, the key interbank financial service platform, resulting in constant improvements to customer experience. As at the end of the reporting period, the platform had 1,981 accounts of interbank legal-person customers, an increase of 62.91% over the end of the previous year.

3.3.4.2 Financial markets business

The Bank actively conducted money market transactions such as Renminbi interbank lending, borrowings and bond repos. While pushing ahead with innovations in trading mechanism, the Bank strengthened cooperation with peer customers, further broadened the financial channels, improved the operating results of short-term capital, and thus consolidated and enhanced its position as a core dealer in the money market. During the reporting period, the Bank recorded a total volume of money market transactions of RMB31.82 trillion, up by 45.29% over the previous year. At the same time, the Bank fully leveraged active liability financing instruments such as interbank certificates of deposit. The Bank issued RMB536.710 billion interbank certificates of deposit leading the market.

The Bank offered pertinent and multi-layer exchange rate risk management solutions to meet customer needs for financing and value preservation, cross-border M&A, hedging forex receipt and payment, and management of Renminbi and foreign currency denominated assets and liabilities by its innovative exchange rate product portfolios including forex trading, spot and forward forex purchase and sale, swaps, options and others. Thus, the Bank helped customers achieve value preservation and appreciation of their forex assets. During the reporting period, the Bank completed USD13.86 trillion forex market making transactions, up by 2.67% from last year, and continued to be among the top ones in list of market makers on the interbank forex market. The Bank followed market trends, intensified band operation, flexibly adjusted the portfolio duration, and optimized the bond asset structure while increasing the spread income. It actively tapped the relative value change of different bonds, increased the percentage of RMB bonds with relatively low proportion of risk assets and foreign currency bonds with relatively high yields in portfolios, achieving the return on assets of the bonds and portfolios higher than the market and further securing the Bank's position as a core market maker in the interbank interest rate market.

The Bank continuously improved the structure of precious metal leasing business, actively supported gold-user entities, and further strengthened proprietary trading to promote the steady development of gold import business. During the reporting period, the Bank ranked sixth[20] in the whole market in terms of gold inquiry and market making volume, and obtained the qualifications for gold bidding market maker of Shanghai Gold Exchange and the qualifications for the offshore RMB gold forward price curve quotations on the international board as the first batch, thereby further expanding its scope of precious metals market making.

3.3.4.3 Asset Management Business

During the reporting period, in active response to changes in the policy environment, the Bank steadily promoted the transformation of its asset management business as per the requirements in the *New Regulations on Asset Management*. On the product side, the Bank accurately grasped the wealth management needs of target customers, developed competitive public and private wealth management products enjoying good market, and built the differentiated competitiveness of products. On the investment side, the Bank built the industry-leading investment research platform in line with the tenet of "leading investment, exploring value, warning risks", and continuously improved the return on the investment portfolio on the premise of making risks controllable, thereby creating greater value for investors.

As at the end of the reporting period, the Bank's existing scale of non-risk-bearing wealth management products recorded RMB1,103.292 billion, up by 19.24% from the end of the previous year, in which NAV products took up a proportion of 59.47%. The products showed an overall healthy and stable profile, and created an income (excluding structured deposits) of RMB42.726 billion for customers. Due to the impact of provisioning of allowances for risk assets, the Bank's wealth management business realized income of RMB1.145 billion for the reporting period.

3.3.5 Comprehensive Financial Services

The Bank gave full play to the unique advantages of CITIC Group in integrating finance with industry, and built its unique competitiveness by relying on the coordinated development strategy of CITIC Group. During the reporting period, the Bank's business coordination continued to strengthen systematically, the brand effect continued to improve, and the comprehensive contribution value of the coordination platforms became increasingly prominent.

In terms of CITIC group synergy, as at the end of the reporting period, the Bank successfully implemented 557 coordinated projects with CITIC Securities, China Securities, CITIC Trust, CITIC Capital and other financial subsidiaries of CITIC Group. The financing products covered bond underwriting, equity investment, trust plan and financial leasing, and cumulatively provided joint financing of RMB640 billion for corporate customers, exceeding RMB600 billion for third consecutive year, thereby strongly supporting the development of the real economy.

20 Based on data of Shanghai Gold Exchange.

In terms of regional coordination, under the guidance of the national development strategies, the Bank actively participated in the construction of key projects in the Beijing-Tianjin-Hebei region, the Yangtze River Delta, and the Guangdong-Hong Kong-Macao Greater Bay Area. During the reporting period, the Bank won the bid to become the sole custodian bank of Hebei Xiong'an Industrial Investment Guidance Fund as one of the firsts, and won the bid for the PPP[21] project of Nanjing "Chip City" technological innovation base. Besides, the Bank was successfully shortlisted in the first batch of cooperative banks of the Guangdong-Macao Cooperation Development Fund, participated in key infrastructure projects such as Hong Kong-Zhuhai-Macao Bridge and Huizhou-Daya Bay Expressway, and launched the first NRA[22] foreign currency financing business in Guangdong Province.

In terms of industrial and financial coordination, the Bank provided integrated solutions to meet customers' diverse needs, and leveraged the advantages of the "CITIC United Fleet" to explore a new cross-border coordination model. It assisted the CITIC environment consortium in winning the first comprehensive treatment project of Baiyangdian Wetland in Xiong'an New Area, actively participated in the construction of Pingtan as a pilot demonstration zone practicing "one country, two systems", and supported the construction of Hainan Free Trade Zone (Port) and the contracting of the strategic cooperation agreement of Asia-Pacific financial town in Sanya.

3.3.6 Distribution Channels

3.3.6.1 Physical outlets

As at the end of the reporting period, the Bank had 1,401 outlets in 151 large and medium-sized cities in the Chinese mainland, including 37 tier-one branches (directly managed by the Head Office), 124 tier-two branches, and 1,240 sub-branches (including 41 community/small and micro sub-branches), plus 1,750 self-service banks (including onsite and offsite self-service banks), 6,243 self-service terminals and 9,060 smart teller machines. As such, the Bank had developed a diversified outlet pattern that consists of smart (flagship) outlets, comprehensive outlets, boutique outlets, community/small and micro outlets and off-bank self-service outlets.

With its outlets basically covering all large and medium-sized cities in China, the Bank shifted its focus of domestic outlet establishment to layout optimization and profit improvement. Allocation of resources for outlet construction favored developed cities and regions such as Beijing, Shanghai, Guangzhou, Shenzhen, Hangzhou and Nanjing. At the same time, as an active response to the national "13th Five-Year Plan", the Bank supported the economic development of key areas such as the free trade zones, special economic zones and new areas.

In terms of the layout of overseas outlets, CNCBI, an affiliate of the Bank, had 38 outlets in Hong Kong SAR, Macao SAR, New York, Los Angeles, Singapore and the Chinese mainland. CNCB (Hong Kong) Investment Co., Ltd. had 3 subsidiaries in Hong Kong and the Chinese mainland. JSC Altyn Bank had 7 outlets and 1 private banking center in Kazakhstan. In line with its *2017-2020 Plan for Overseas Development*, the Bank made active efforts to promote its internationalization. In particular, it constructed and improved the management frameworks for human resources, businesses, systems, authorization, and performance evaluation of overseas affiliates. During the reporting period, it established and opened the London Branch, and pushed forward the approval of upgrading Sydney representative office and the preparations for establishment of its Hong Kong branch in an orderly manner.

3.3.6.2 Online Channels

During the reporting period, proceeding along the customer footprint, the Bank launched the unified digital channel planning, and promoted data coordination and service process optimization among channels. The Bank realized interconnection between its Mobile Banking APP and six offline channels, including ATM, counter and queuing machine, and provided customers with 12 services such as cardless deposit and withdrawal, outlet queuing and pre-filling, so as to provide customers with service experience that is consistent among all channels.

21 PPP refers to Public Private Partnership.

22 The State Administration of Foreign Exchange issued the *Notice of the State Administration of Foreign Exchange on the Management of Domestic Foreign Exchange Accounts of Overseas Institutions* on 13 July 2009, allowing domestic banks to open domestic foreign exchange accounts, or non-resident accounts (NRA), for overseas institutions.

The size and quality of Mobile Banking APP customers maintained rapid growth. As at the end of the reporting period, the number of Mobile Banking APP customers reached 45.8287 million, an increase of 9.1290 million or 24.88% over the end of the previous year. The number of monthly active users[23] (MAUs) of Mobile Banking APP reached 11.1547 million, an increase of 41.42% over the end of the previous year. Meanwhile, the transaction volume of Mobile Banking APP increased rapidly, with the number of transactions reaching 236 million, an increase of 26.75% over the previous year, and the transaction amount standing at RMB8.72 trillion, an increase of 38.66% over the previous year. The number of personal online banking customers reached 47.0438 million, an increase of 8.9949 million or 23.64% over the end of the previous year.

3.3.6.3 Overseas Branch Business

London Branch of the Bank officially commenced operation on 21 June 2019, local time in London, with the approval of the Prudential Regulation Authority and the Financial Conduct Authority of UK. As the first overseas branch directly controlled by the Bank, London Branch is mainly engaged in wholesale banking, provides customers with financial services such as deposits, loans (including bilateral loans, syndicated loans, trade finance and cross-border M&A financing), foreign exchange and payment settlement, and conducts money market and foreign exchange trading businesses.

During the reporting period, London Branch conducted extensive business cooperation with domestic and overseas corporate customers and financial institutions. It made breakthroughs in offshore RMB trading, corporate syndicated loans, cross-border M&A financing and other business areas, and completed the establishment of the European time trading platform on behalf of the Head Office, laying a solid foundation for the Bank to build a global 24-hour foreign exchange trading platform. Relying on the advantages of London as an international financial center, the Bank will build London Branch into the business center of the Bank in Europe, the Middle East and Africa, the European treasury operation center, the international talent training center, and CITIC Group's overseas business coordination platform.

3.3.7 Subsidiaries and Joint Ventures

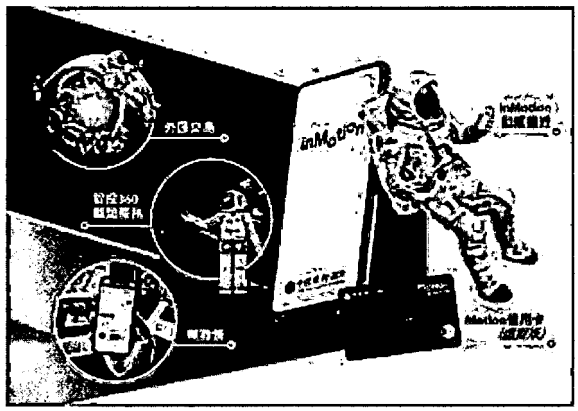
3.3.7.1 CIFH

CIFH was incorporated in Hong Kong in 1924. It was acquired by CITIC Group in June 1986 and restructured to become an investment holdings company after its acquisition of the then Hong Kong Chinese Bank Limited in 2002. It is now a wholly-owned subsidiary of the Bank, with an issued share capital of HKD7.503 billion. CIFH is the main platform for the Bank to conduct its overseas businesses. Its business scope includes commercial banking and non-banking financial services. CIFH conducts its commercial banking business mainly via its holding subsidiary CNCBI (in which CIFH holds a 75% equity interest), and conducts its non-banking financial business primarily via CIAM (in which CIFH holds a 46% equity interest).

As at the end of the reporting period, CIFH recorded HKD362.684 billion in total assets, down by 0.84% from the end of last year, and HKD51.528 billion in net assets, up by 0.95% from the end of the previous year, and a total of 2,286 employees. For the reporting period, CIFH realized net profit of HKD2.828 billion, up by 7.22% year on year.

CNCBI: As at the end of the reporting period, CNCBI recorded total assets of HKD361.222 billion, down by 0.47% from the end of the previous year, and net assets of HKD46.450 billion, up by 1.02% from the end of the previous year. For the reporting period, CNCBI realized operating income of HKD8.351 billion, down by 0.70% year on year. For the reporting period, CNCBI realized net profit of HKD2.810 billion, down by 6.58% year on year.

23 Monthly active users (MAUs) of mobile banking refer to users logging in to the Mobile Banking APP, and the growth rate is calculated based on comparison of data under the same standard.



Relying on its geographical advantages in the Guangdong-Hong Kong-Macao Greater Bay Area, CNCBI continuously deepened coordination and cooperation with the Bank and CITIC Group, and made full use of its domestic subsidiaries as platforms to vigorously expand cross-border business. During the reporting period, it realized over RMB100 billion cross-border Renminbi trade settlement in total. With the strong need of mainland Chinese enterprises for overseas financing and cross-border mergers & acquisitions, the debt capital market business team of CNCBI captured opportunities and realized HKD296 million in fee income, and ranking 5th among all Chinese institutions in Hong Kong in terms of the underwritten amount[24]. In addition, the cross-border personal and commercial banking business maintained a sound development momentum. During the reporting period, the number of cross-border customers recommended by the parent bank CITIC Bank increased by 12.13% over the end of the previous year. As at the end of the reporting period, AUM of CNCBI increased by 30.93% over the end of the previous year.

CIAM: CIAM is a cross-border asset management company. In the face of market challenges during the reporting period, CIAM continued to leverage the comprehensive advantages of CITIC Group and its own structural value, took "shareholder extension" as the core concept of its business development, and actively expanded the private equity investment fund management business while promoting the adjustment of the investment portfolio. During the reporting period, CIAM focused on strengthening the post-investment value-added service management of investment in enterprises, and explored diverse exit methods and channels to recover investment and realize investment return as soon as possible. At the same time, CIAM strived to expand its differentiated private equity fund management business, successfully issued the Guangxi State-owned Enterprise Reform and Development Fund in cooperation with local state-owned enterprises in Guangxi, with a total subscription of RMB1.4 billion as at the end of the reporting period, and the investment had started. While actively expanding its business, CIAM continued to strengthen the control of operating cost by continually taking such measures as organization adjustment and expense control during the reporting period, resulting in an obvious decrease in operating expenses.

3.3.7.2 CNCB Investment

CNCB Investment is an overseas controlled subsidiary of the Bank established in Hong Kong in 1984 with a registered capital of HKD1.889 billion. The Bank holds 99.05% of the equity interest in CNCB Investment and CNCBI holds the rest 0.95%. The business scope of CNCB Investment covers lending (it holds a Hong Kong money lender license), investment (mainly including debt securities investment, fund investment, stock investment and long-term equity investment, etc.), and the conduct of overseas licensed investment banking business and domestic equity investment fund management business via its own subsidiaries.

As the overseas investment banking platform of the Bank, CNCB Investment always aspires to develop itself into "the best overseas boutique investment bank", and focuses on licensed investment banking businesses such as overseas securities underwriting, securities consulting, corporate financing advisory services and asset management, cross-border investment and financing businesses, and domestic private equity investment fund management business. During the reporting period, centering on capital-light operation, CNCB Investment accelerated the transformation of profit model, and moved faster to develop licensed investment banking businesses. Specifically, the number of bond underwriting projects increased significantly, with market share reaching a new high, and the scale of active asset management business also steadily increased. In terms of proprietary investment and financing business, the Bank made remarkable achievements in the disposal of existing assets with risk, strengthened post-lending risk management, and accelerated the visionary investment of high-quality assets in key areas. In terms of internal management, it reviewed its internal control and compliance system comprehensively, improved the policy formulation according to business development, and continuously optimized the business process, thereby comprehensively improving its internal management.

During the reporting period, due to the impact of the declining capital market, CNCB Investment recorded net profit attributable to its equity holders equivalent to RMB108 million, a drop of 79.6% from last year; and its net income from licensed investment banking businesses was equivalent to RMB80.85 million, down by 35.83% over last year, while newly underwritten bonds increased by 60%. As at the end of the reporting period, CNCB Investment had total assets equivalent to RMB19.403 billion, net assets equivalent to RMB3.531 billion, and AUM equivalent to RMB86.634 billion.

24 According to the Bloomberg ranking of China offshore bond underwriting.

3.3.7.3 CITIC Financial Leasing

Wholly owned by the Bank, CITIC Financial Leasing was incorporated in April 2015 with a registered capital of RMB4 billion. During the reporting period, following the general tone of seeking progress while ensuring stability, the guidance of the new development philosophy, and the direction of high-quality development, CITIC Financial Leasing focused on supply-side structural reform, and continuously enhanced its risk prevention capability.

During the reporting period, CITIC Financial Leasing actively implemented national industrial policies, took serving the real economy as its mission and supporting the development of the private economy as its important objective. During the year, CITIC Financial Leasing realized a total lease grant of RMB10.909 billion, making the total investment exceeding RMB100 billion since its opening. It continued to increase direct leasing, with its proportion up by 23.57% year on year. Returning to the original mandate, CITIC Financial Leasing gave full play to its advantages of leasing business in supporting the real economy, and had 70% of its projects invested in the private economy during the reporting period. Besides, based on its strategic positioning, it gave preference to key fields supported by the state in business development. As at the end of the reporting period, CITIC Financial Leasing's asset balances in the five areas of clean energy, energy conservation and environmental protection, high-end equipment, people's livelihood and modern transportation accounted for 56.89%, 7.82%, 14.17%, 15.24% and 5.88% of the total respectively. The green leasing stood at RMB7.733 billion, accounting for more than 70% of the total, further showcasing its advantages in green leasing.

As at the end of the reporting period, CITIC Financial Leasing recorded total assets of RMB50.236 billion and net assets of RMB6.044 billion. During the reporting period, CITIC Financial Leasing realized cumulative lease grant of RMB10.909 billion, net operating income of RMB1.729 billion and net profit of RMB768 million, an increase of 48.26% over the previous year. The company's return on equity was 13.57%, while return on assets was 1.53%. And it recorded a provision-to-loan ratio of 4.64%, and a capital adequacy ratio of 12.39%.

3.3.7.4 CITIC aiBank

CITIC aiBank officially opened for business on 18 November 2017. With a registered capital of RMB4 billion, it is a new type of internet bank jointly established by the Bank and Baidu, with the Bank and Fujian Baidu Borui Internet Technology Co., Ltd. holding 70% and 30%[25] of its equity interest, respectively.

During the reporting period, CITIC aiBank made phased achievements in strategy implementation, and preliminarily formed the differentiated development model of an open bank. It built an asset connection platform and a wealth sales platform, making preliminary progress in platform development. It also actively integrated into the Baidu ecosystem, and achieved new results in shareholder integration by promoting the coordinated development of the parent bank and the subsidiary. Besides, CITIC aiBank launched the agile development system, and continued to build the technology moat. It also strictly adhered to the bottom line of compliant and prudent operation and steadily improved its risk management capacity. As a result, it has formed a prudent, steady, innovative and energetic corporate culture.

2019 marked the second complete operation year of CITIC aiBank. After more than two years of efforts, CITIC aiBank has laid a solid foundation for development. As at the end of the reporting period, CITIC aiBank recorded total assets of RMB58.865 billion, up by 63.86% over the end of last year; total liabilities of RMB55.620 billion, up by 70.09% over the end of last year; and net assets of RMB3.245 billion. During the reporting period, it realized net operating income of RMB2.373 billion and net profit of RMB20 million, recording profit for the first time. It met all regulatory indicators and obtained AAA for long-term entity credit rating by China Lianhe Credit Rating Co., Ltd.

25 During the reporting period, the meetings of the Board of Directors of the Bank considered and adopted the Proposal on Increasing Share Capital of CITIC aiBank Corporation Limited and the Proposal on Adjusting the Plan for Increasing Share Capital of CITIC aiBank Corporation Limited, giving consent that the Bank would increase share capital of CITIC aiBank. For details, please refer to Chapter 3.6 "Material Investments, Material Acquisitions and Disposal and Restructuring of Assets" of this report.

3.3.7.5 Lin'an CITIC Rural Bank

Lin'an CITIC Rural Bank is located in Lin'an District, Hangzhou City, Zhejiang Province, officially started operation on 9 January 2012. It has a registered capital of RMB200 million, with the Bank holding 51% of its equity interest and another 13 enterprises holding the rest 49%. Lin'an CITIC Rural Bank is mainly engaged in general commercial banking business.

During the reporting period, Lin'an CITIC Rural Bank supported the real economy with enthusiasm, and implemented the inclusive finance and the rural revitalization strategy, and increased credit extension meeting CBIRC's "two no-less-than and two control" target. It strengthened communication and collaboration with the district government and local towns, and highlighted the focuses of rural credit support to meet the financing needs of farmers, small and micro enterprises and individual industrial and commercial households. As at the end of the reporting period, the balance of loans to small and micro enterprises was RMB989 million, an increase of 16.35% over the end of the previous year, 2.31 percentage points higher than the average growth of total loans. The balance of inclusive MSE loans was RMB856 million, an increase of 22.81% over the end of the previous year, 8.77 percentage points higher than the average growth of total loans. The proportion of loans to farmers and small and micro enterprises reached 91.11%.

As at the end of the reporting period, Lin'an CITIC Rural Bank recorded RMB1.855 billion total assets, RMB318 million net assets, RMB1.444 billion balance of customer deposits, and RMB1.279 billion combined balance of various loans. Its capital adequacy ratio stood at 25.86%, allowance coverage ratio was 576.09%, and the ratio of allowance for impairment of loans to total loans recorded 4.6%. It realized a net profit of RMB42 million after tax for the reporting period.

3.3.7.6 JSC Altyn Bank

JSC Altyn Bank was formerly an affiliate of HSBC established in Kazakhstan in 1998. In November 2014, it was wholly acquired by the JSC Halyk Bank of Kazakhstan, the largest commercial bank in the country. On 24 April 2018, the Bank completed the acquisition of a majority stake in JSC Altyn Bank and became the first Chinese bank to acquire bank equity in the countries along the Belt and Road. The Bank held 50.1% of the equity in JSC Altyn Bank. JSC Altyn Bank's Fitch rating was BBB-, the highest rating among all commercial banks in Kazakhstan.

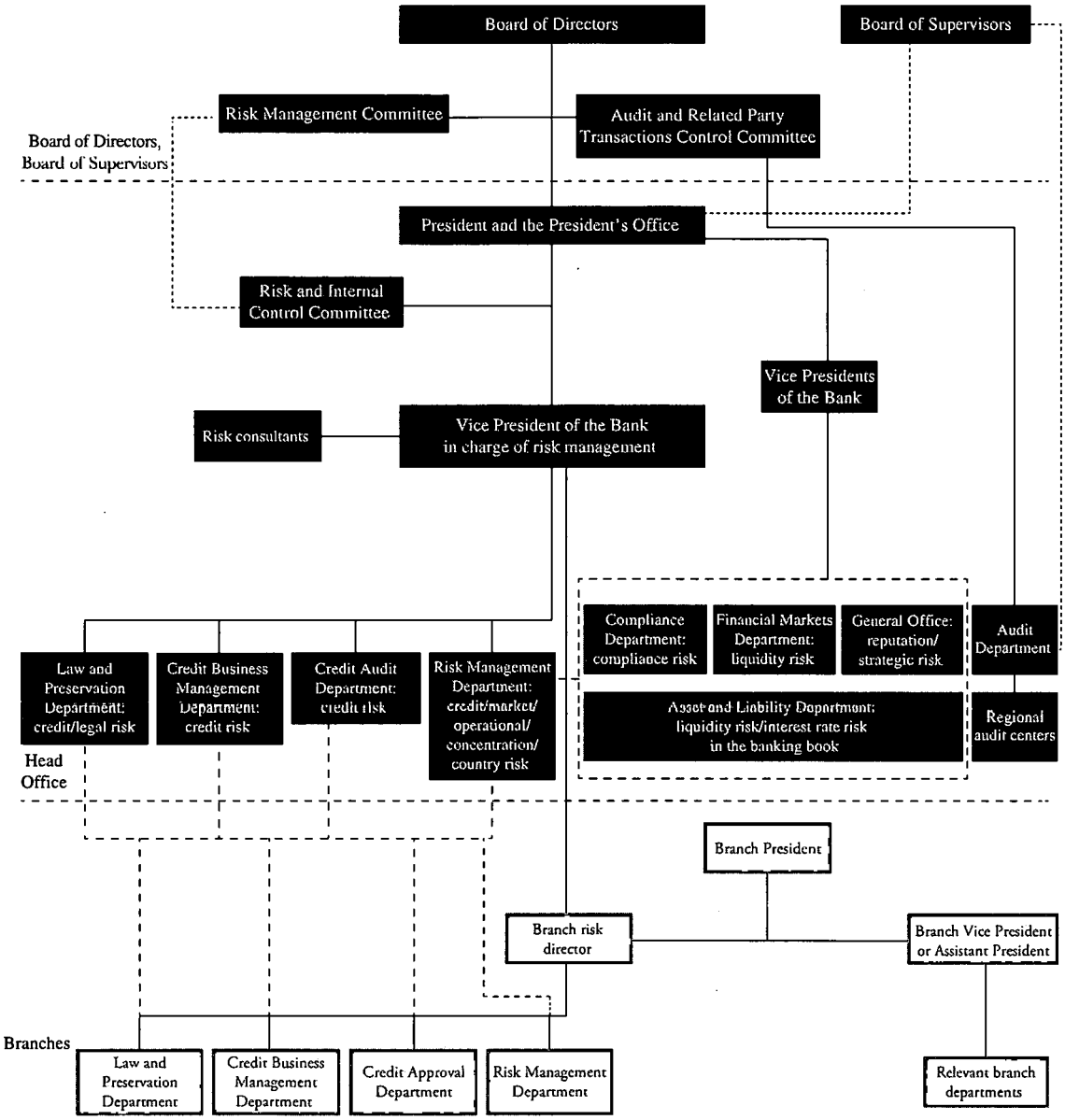
During the reporting period, adhering to the philosophy of "growing into a stable, unique and considerate bank", JSC Altyn Bank realized coordinated development of efficiency, quality and scale, made new breakthroughs in business expansion, and secured a consolidated management foundation, more integrated corporate culture and higher brand reputation. The Bank continuously strengthened business coordination with JSC Altyn Bank at home and abroad. In May 2019, the Bank, together with the JSC Halyk Bank of Kazakhstan and JSC Altyn Bank, held the Sino-Kazakhstan High-tech Enterprise Forum in Nur Sudan, the capital of Kazakhstan, which served as a face-to-face exchange platform for Chinese and Kazakhstan enterprises and made positive contributions to deepening bilateral economic and trade cooperation.

As at the end of the reporting period, JSC Altyn Bank recorded share capital of 7.050 billion tenge[26], total assets of 523.267 billion tenge, net assets of 56.757 billion tenge. During the reporting period, it realized net operating income of 26.153 billion tenge, net profit of 14.356 billion tenge, and its ROA and ROE stood at 3.16% and 29.20%, respectively.

26 The rate on 31 December 2019 of tenge against Renminbi was 1:0.01819351.

3.4 Risk Management

3.4.1 Risk Management Structure



3.4.2 Risk Management System and Techniques

The reporting period witnessed increasing downward pressure on the domestic economy. In response, the Bank stepped up multiple measures and proactively strengthened risk management, including efforts such as improving the overall risk management system and refining policies and regulations for risk management, implementing differentiated development strategies and optimizing allocation of credit resources. Meanwhile, the Bank promoted the implementation of unified credit management and control policy in an orderly manner, and strengthened the risk control over the credit business of consolidated subsidiaries. The Bank established principal responsible person mechanism for operation, principal responsible person mechanism for management and full-time approver mechanism, and amended identification measures for non-performing assets. What's more, the Bank continuously consolidated asset quality, investigated and identified problem assets, and accelerated the resolution of existing non-performing assets through various measures. Focusing on key branches and key projects, the Bank strengthened the elimination of non-performing assets and facilitated management of problem assets. As part of efforts to consolidate the foundation of risk management, the Bank accelerated IT systems upgrades and stepped up efforts in building risk management teams.

The Bank continued to improve its R & D capability in risk management technology. It deepened the application of risk quantification results, and completed model development for bond rating, overseas branch rating, financial institution rating and counterparty credit risk capital measurement during the reporting period. The independent optimization and verification of the rating models were continuously conducted to effectively control model risks; the credit risk rating model was effectively embedded in the entire process of credit business to enhance the quality of risk decision making. What's more, the Bank carried out asset impairment management and economic capital assessment through adopting internal rating approach, promoted the application of value at risk (VaR) in the consolidation management of market risk limit, thereby effectively improved the level of risk management across the bank. The Bank also attached great importance to the application of the three operational risk instruments to continuously enhance its operational risk management capability. Besides, the Bank actively explored the application of financial technology, promoted the digital transformation of risk management, and carried out intelligent risk control projects.

3.4.3 Credit Risk Management

Credit risk refers to the risk of a bank incurring losses in its business due to the failure of its borrowers or transaction counter-parties to fulfill the obligations specified in relevant agreements or contracts. The Bank's credit risk mainly comes from various credit businesses, including but not limited to loans, guarantee, acceptance, loan commitments and other on- and off-balance sheet credit businesses, bond investment of banking account, derivatives trading and other businesses, as well as businesses with credit risk such as structured financing and financing wealth management. For details of the Bank's risk exposures after the mitigation of credit risk asset portfolio and measurement of credit risk capital, please refer to the *2019 Capital Adequacy Ratio Information Disclosure Report of China CITIC Bank Corporation Limited* issued by the Bank.

3.4.3.1 Credit Risk Management in Corporate Business

Following the principle of "properly managing balance and strictly controlling new growth", the corporate business of the Bank explored and expanded its customers and markets by region, customer, industry, product and channel, and continuously improved the business structure to enhance the quality and performance of its corporate credit business on all fronts.

In terms of customers, the Bank focused more on customers involved in major industries and large scale projects, big customers and high-end customers, actively supporting strategic customers and cultivating leading corporate customers in concerned industries, and tapped growth potential of private listed corporate customers. Focusing on strategic customers, the Bank endeavored to promote the chain marketing and batch customer development among upstream and downstream customer clusters of core enterprises. Besides, the Bank implemented a differentiated customer policy to meet the financing needs of customers with ready market, promising prospect, advanced technology and high competitiveness but temporary difficulties. At the same time, it strengthened unified credit management and limit management and control over customers, and focused on preventing large-amount credit risk and concentration risk.

In terms of regions, the Bank implemented national strategies for regional development, and focused on supporting the key areas designated by national strategies such as the Beijing-Tianjin-Hebei region, the Xiong'an New Area, the Belt and Road, the Yangtze River Economic Belt, the Guangdong-Hong Kong-Macao Greater Bay Area and the Free Trade Zones. It implemented differentiated strategies for different regions and improved the regional layout of its credit business. Meanwhile, the Bank preferentially channeled resources toward the branches located in the key strategic areas of the state with a view to improving their credit proportion and profit contribution. It also improved the risk management, disposed of existing credit risk, and enhanced the ability of sustainable development in branches with deficient asset quality and with weak profitability.

In terms of industries, the Bank adopted differentiated policies of entering some promising industries while exiting from the others, supporting certain key industries while controlling credit to others. It diverted more credit supply to promising industries that were aligned with the orientation of national strategies as well as the "three mega, three high, three new" fields[27]. What's more, the Bank paid close attention to business opportunities in areas such as government financing, strengthening weak infrastructure, high-quality development of manufacturing, industrial structure adjustment and upgrading, and pollution prevention and control to support the high-quality development of the real economy. It also moderately controlled the total credit granted to real estate and reduced the credit amount to large real estate customers.

In terms of products, in accordance with the principle of light development and relying on the support of fin-tech, the Bank set up an ecosystem-based financial service platform and expanded its transaction banking business. Centering on core customers, the Bank endeavored to promote the chain marketing and batch business development targeting upstream and downstream customer clusters of core enterprises. In the meantime, it took an active part in the listing of private companies, the ownership reform of state-owned enterprises and the "going global" efforts of Chinese enterprises, providing customers with innovative products and services in investment banking and asset management, and thus forming a reasonable financing structure.

In terms of large exposures management, by strictly implementing on various regulatory provisions and further refining the policy system, the Bank reinforced the system development and underlying data governance, and improved the capacity of information systems to support the management of large exposures. The Bank regarded the management of large exposures limit as an important means to control the customer credit concentration risk and prevent excessive credit granting, and actively implemented various requirements for the management of large exposures. The Bank established and improved the management system of large exposures continuously at the Group level, and promoted the system connection and data sharing between the Bank and subsidiaries, thus providing favorable conditions for the unified credit management at the Group level. During the reporting period, the Bank managed to control the limit indicators of large exposures within the scopes permitted by the regulators.

3.4.3.2 Credit Risk Management of Personal Loans

During the reporting period, while adopting the "total-process and thorough risk management" within the product lineup of standardized personal loans, the Bank identified and controlled credit risks before, in and after lending all along.

In the pre-lending process: the Bank built the a tiered management system by channel, selected qualified "Head Office to Headquarters" cooperation channels based on credit grading, and introduced the tiered management mechanism of product credit risk and the review mechanism of product credit risk in the product design stage. In the lending process, the Bank used scorecards and other retail credit risk measurement models in combination with logicalized business rules to effectively identify and manage credit risk. Besides, the Bank introduced third-party external data, and upgraded application rules according to the practical business. It improved personal credit portraits and structured anti-fraud models of products step by step to further enhance its ability for credit risk control. The Bank also built a whole-process closed-loop management and operation system, and formulated standardized and unified operational standards for business access, acceptance, review and approval. In the post-lending process, the Bank kept improving its risk early warning system and carried out risk management for products, regions and cooperation channels. What's more, it expedited the iteration and updating of policies and processes for products according to the results of risk early warning, and formulated differentiated access rules.

27 The "three mega, three high, three new" fields refer to fields related to "mega culture, mega health and mega environmental protection", "high tech, high-end manufacturing, and high-quality service and consumption industries", and "new materials, new energy and new business models".

At the end of the reporting period, the Bank's balance of non-performing personal loans (excluding credit card) recorded RMB6.203 billion, a drop of RMB471 million from the end of the previous year. The NPL ratio was 0.53%, down by 0.13 percentage point from the end of the previous year. The asset quality maintained at a sound level.

3.4.3.3 Risk Management of Credit Card Business

During the reporting period, the Bank conducted credit card business following the framework of "adjusting structure, controlling risks, strengthening technology, improving efficiency and high-quality development". It strengthened comprehensive risk management, strictly stuck to the bottom line of risks, focused on the upgrading and adjustment of the asset structure, and continued to strengthen its joint risk control system before, in and after lending.

In the pre-lending process, the Bank reinforced the customer groups restructuring, comprehensively built a new customer risk limit system, and established the goal-based benchmark for customer group limit structure through subdividing customer group characteristics by natural attribute, credit attribute, asset attribute and so on. It strictly reviewed customers' credit standing, employed credit record and other data to prudentially scan and select high-quality customers, and kept adjusting related models and strategies so as to put a tight lid on the approval rate of multiple borrowing applicants. In the lending process, the Bank refined the credit granting rules, adopted the differentiated credit granting approach, dynamically made credit adjustments in response to customers' card use and repayment, and carried out specialized detecting and campaigns against high-risk customers like suspected multiple borrowing customers and non-compliant credit card usages like cash-out. In the post-lending process, the Bank leveraged new technologies and data innovation application such as intelligent phone calls and relationship spectrum to improve the efficiency and effectiveness of loan recovery. At the end of the reporting period, the Bank recorded RMB8.948 billion balance of non-performing credit card loans, corresponding to an NPL ratio of 1.74%, down by 0.11 percentage point from the end of the previous year, thus maintaining a stable risk level.

3.4.3.4 Risk Management in Asset Management Business

During the reporting period, the Asset Management Business Center of the Bank established the Credit Risk Early Warning Committee and the Non-performing Assets Disposal Committee to defuse and dispose of assets with existing credit risk by means of top-level design. Among other things, the Bank kept increasing investment in standardized assets by seizing investment opportunities in high-quality bonds, expanding the scale of investment in high-quality bonds, and optimizing the structure of asset allocation. It also kept improving its credit qualification rating scorecard, set asset-category-specific and industry-specific review standards, studied and formulated the five-tier classification standards for asset quality as well as the risk forewarning standards, and further optimized the credit risk review methodology. Besides, the Bank set up a professional recovery team responsible for the recovery and disposal of the existing non-performing assets of the wealth management business. The team formulated risk disposal measures for specific customers based on respective characteristics, and further increased the efforts to dispose of existing risk assets through preservation, trading and other means. During the reporting period, the Bank had no default or inadequate repayment of any matured wealth management product.

3.4.3.5 Credit Risk Management in Financial Markets Business

During the reporting period, the Bank put credit risk in bond assets under active management. According to the characteristics of risks in defaulted bonds in the market, the Bank summarized the driving factors and evolution patterns of credit risk, upgraded review standards and models of credit risk in bond business, improved the process of credit risk management, and increased the frequency of credit risk monitoring. The Bank sorted out its investment portfolio on a regular basis, and strengthened the monitoring on the early warning information of issuers of bonds, and conducted in-depth screening of credit risk. The Bank increased investment in sovereign and quasi-sovereign bonds such as government bonds, local government bonds and policy bank bonds, greatly expanded the scale of premium liquid assets, and thus its proprietary bond assets enjoyed excellent credit qualifications.

3.4.3.6 Loan Monitoring and Post-Lending Management

During the reporting period, the Bank actively adapted itself to changes in the market and policy environment, reinforced risk forewarning and management of loans close to their maturity, and screened and monitored risks in key areas. It also strengthened asset quality management and control, collateral management and credit consumption management and promoted the upgrade of the new-generation credit business system to ensure the stable asset quality.

The Bank actively carried out tests and surveys on the early warning mechanism, developed the forewarning model program for post-lending management of inclusive finance loans, established the early warning information sharing mechanism among subsidiaries, and optimized the notice function of the system to remind of the loan principal and interest maturity. The Bank launched risk screening for various businesses. Key credit asset portfolios were brought under risk monitoring, and key branches, products, industries, asset portfolios, and key large customers were put under the name list-based monitoring. The Bank implemented the "name list system" classification management for accounts with non-performing loans, and supervised the disposal of related risks. It also optimized the performance assessment indicators focusing on overdue loans, NPLs and the ratio of loans overdue over 60 days to NPLs. Besides, the Bank created the positive, negative and prudential lists of collateral access to further strengthen the management of assessment agencies. It also set up the blacklist mechanism and accountability mechanism for assessment agencies to promote the post-lending re-assessment, verification and monitoring of collateral and improve the collateral system. Meanwhile, the Bank continued to deepen the mechanism of full-time approvers of credit consumption. It upgraded the project requirements of the "e-Credit"[28], and enabled the fingerprint authentication function as part of the credit granting link. At the same time, the Bank launched the credit business archive management project (phase I) and the seal monitoring and management system of corporate credit business at pilot branches. The Bank completed the upgrade of the new-generation credit business system (phase II) in March 2019 improving more than 100 major functions. During the reporting period, the Bank launched ongoing training of the new-generation credit business system and continued to push forward the phase III building of the system.

3.4.4 Market Risk Management

Market risk refers to the risk of on-and off-balance sheet businesses of a bank incurring losses due to unfavorable changes in market prices (including interest rate, exchange rate, stock price and commodity price). The main market risk confronting the Bank includes interest rate risk and exchange rate risk. The Bank has established a market risk management policy system covering market risk identification, measurement, monitoring and control. It manages market risk through product access approval and risk limit management, and thus controls market risk within the acceptable and reasonable range and maximizes risk-adjusted returns.

During the reporting period, the Bank actively conducted research and responded to market volatility, and made its market analysis more forward-looking. It further established a market risk limit system covering the three tiers of the Group, the Bank and departmental business, dynamically adjusted market risk limits, and continued to do risk monitoring and reminding. What's more, the Bank revised policies on market risk limit management, measurement, reporting etc., thereby continuously improved the refined management of market risk, and strongly supported the development of relevant financial markets businesses based on risk control. For details of market risk capital measurement, please refer to the *2019 Report on Capital Adequacy Ratio Information Disclosure of China CITIC Bank Corporation Limited* released by the Bank. For details of interest rate gaps, foreign exchange exposures and sensitivity analysis, please refer to Note 55(b) to the financial report of this report.

28 A direct consumer connection-based online credit granting project of the Bank.

3.4.4.1 Interest Rate Risk Management

Interest rate risk in the trading book

The Bank established a complete market risk limit system for the interest rate risk in the trading account to set limits such as value at risk, interest rate sensitivity and stop-loss. It also assessed the interest rate risk in the trading book using stress testing and other tools to control the interest rate risk in the trading book within the tolerable level of risk appetite. During the reporting period, the downward pressure on the domestic economy intensified, the market liquidity remained reasonable, the government bond yield fluctuated and the credit spread narrowed. The US Treasury bond yield fluctuated sharply downward due to the slowdown of the growth rate of the US economic data and the expectations of interest rate cut by the US Federal Reserve. In the face of the increasing volatility of domestic and overseas financial markets, the Bank strengthened market research, effectively carried out risk monitoring and early warning, continuously improved its market risk limit system, and prudently controlled the interest rate risk exposure of the trading book.

Interest rate risk in the banking book

During the reporting period, global economic development was very uneven featuring slowdown in economic growth, and monetary policies of major economies turning loose. External uncertainties increased, while the change trend of domestic and foreign market interest rates remained uncertain. Against such a backdrop, the Bank responded actively to domestic and overseas market and situational changes. After improving the risk management framework, optimizing the risk monitoring indicators and upgrading the risk management system in the previous period, the Bank applied gap analysis, sensitivity analysis, stress testing and other methods to monitor the risk exposure level and changes from multiple dimensions such as re-pricing gap, re-pricing cycle, net interest income fluctuation (ΔNII) and economic value of Entity fluctuation (ΔEVE). It placed focus on the impact of benchmark risk on the Bank in the current market situation, and tried to analyze the changes in indicators when the size and structure of assets and liabilities changed using a multi-scenario dynamic simulation process. At the same time, the Bank continued analyze and estimate net interest income on a regular basis, and actively applied management means such as price control and regulation to build the capacity for market-oriented, self-discretionary and differentiated pricing and reasonably set up portfolios and maturity structures for asset and liability products. Besides, taking the implementation of the LPR reform as an opportunity, the Bank mitigated risk factors such as large-scale concentrated re-pricing of assets on specific dates step by step through contract revision, internal and external publicity and other measures, and took multiple measures to control the interest rate risk in the banking book within the Bank's risk tolerance.

During the reporting period, the Guidelines for Managing Interest Rate Risk in the Banking Book of Commercial Banks (Amended) came into force. On the basis of the new regulatory framework, the Bank built various customer behavior models, and updated its internal management policies, risk measurement, risk indicator and limit system. At the end of the reporting period, the Bank had complied with relevant regulatory requirements in terms of policy structure, system function, measurement framework, model management, risk reporting, risk limit and risk indicator level. Subsequently, based on the previously developed dynamic risk measurement system, the Bank will strengthen the precise risk measurement and management of key products and further raise the management level of interest rate risk in the banking book of the Bank.

3.4.4.2 Exchange Rate Risk Management

Exchange rate risk refers to the risk of on- and off-balance sheet businesses of a bank incurring losses due to unfavorable changes in exchange rates (including gold price). The Bank mainly measures the magnitude of exchange rate risk through foreign exchange exposure analysis. Its foreign exchange exposure mainly comes from the foreign exchange position formed through foreign exchange transactions (including gold) and from foreign currency capital and foreign currency profits. The Bank manages exchange rate risk by reasonably matching Renminbi and foreign currency denominated assets with liabilities denominated in the same currencies and by making appropriate use of derivative financial instruments. For businesses with potential exchange rate risk such as forex purchase and sale and forex trading, the Bank sets corresponding foreign exchange exposure limits to control its exchange rate risk at an acceptable level.

The exchange rate risk of the Bank was mainly subject to impacts of the Renminbi exchange rate against the US dollar. In 2019, the exchange rate of the RMB against the US dollar showed wider two-way fluctuations, and the central parity exchange rate of the Renminbi against the US dollar fell by a cumulative 1.6% for the year. Thanks to its proactive responses to forex market fluctuations, strict control of the forex risk exposures of relevant businesses and more intensive routine risk monitoring, early warning and reporting, the Bank was able to control its exchange rate risk within the acceptable range during the reporting period.

3.4.5 Liquidity Risk Management

Liquidity risk refers to the risk that a bank is unable to obtain adequate capital in a timely manner and at reasonable cost to repay matured debts, perform other payment obligations or meet other capital needs for normal business. The Bank has set up a robust governance structure for liquidity risk management, which clearly lays out the division of duties among the Board of Directors, the Board of Supervisors and the senior management and their subordinate specialized committees and the relevant departments of the Bank, and explicitly defines the strategies, policies and procedures on liquidity risk management. The Bank maintains a prudent liquidity risk level, implements a prudent coordinated liquidity risk management strategy, and effectively identifies, measures, monitors and controls liquidity risk by gap management, stress testing, emergency drills and qualified premium liquid assets management. The Group has put in place a unified liquidity risk management framework. The Head Office is responsible for formulating liquidity risk management policies and strategies of the Group and its legal-person institutions, and for managing liquidity risk at the legal-person institution level in a centralized manner. All domestic and overseas affiliates of the Group are responsible for developing and implementing their own strategies and procedures for liquidity risk management pursuant to the requirements of competent regulators and within the Group's master policy framework on liquidity risk management.

During the reporting period, the central bank pursued the prudent monetary policy and intensified countercyclical adjustment. Therefore, the market liquidity maintained at a reasonably ample level with some periodical fluctuations. The Bank continued to reinforce liquidity risk management, enhanced liquidity risk measurement and monitoring, kept practicing liquidity risk limit management, conducted stress tests on a regular basis, and organized emergency drills. It also coordinated management of assets and liabilities to ensure a basic match between funding sources and fund uses. Moreover, the Bank reinforced management of active liabilities to ensure smooth financing channels, including borrowings from the central bank, money market, interbank certificates of deposit and interbank deposits. The Bank also improved routine liquidity management, reinforced market analysis and anticipation and thereby managed liquidity in a more forward-looking and proactive manner.

During the reporting period, the Bank reasonably set stress scenarios and conducted liquidity risk stress tests on a quarterly basis, taking into account major factors and external environmental factors that may trigger liquidity risk. Under the mild, medium and severe scenarios, the Bank's minimum survival period exceeds the 30-day limit specified by the regulator.

The Group's liquidity coverage ratio and net stable funding ratio as at the end of the reporting period are set out below.

Unit: RMB million

Item	31 December 2019	31 December 2018	Increase/ Decrease	31 December 2017
Liquidity coverage ratio	**149.27%**	114.33%	Up 34.94 percentage points	97.98%
Qualified premium liquid assets	**744,317**	553,870	34.38%	507,004
Net cash outflow in the coming 30 days	**498,654**	484,454	2.93%	517,472

Note: The Group disclosed relevant information on its liquidity coverage ratio in accordance with the Rules on Disclosure of Liquidity Coverage Ratio of Commercial Banks (CBRC Decree [2015] No.52).

The Group's net stable funding ratio as at the end of the reporting period is set out as below:

Unit: RMB million

Item	31 December 2019	30 September 2019	30 June 2019	31 December 2018	Increase/Decrease over Prior Year-end
Net stable funding ratio	**105.85%**	101.53%	104.66%	104.26%	Up 1.59 percentage points
Available stable funding	**3,887,038**	3,495,928	3,748,292	3,419,051	13.69%
Required stable funding	**3,672,303**	3,443,342	3,581,308	3,279,280	11.99%

Note: The Group disclosed relevant information on its net stable funding ratio in accordance with the Rules on Disclosure of Net Stable Funding Ratio of Commercial Banks (CBIRC Decree [2019] No.11).

For relevant information about the Group's liquidity gaps as at the end of the reporting period, please refer to Note 55(c) to the financial statements contained in this report.

3.4.6 Operational Risk Management

Operational risk refers to the risk of losses resulting from imperfect or deficient internal procedures, employees and information technology systems and external incidents. It includes legal risk but excludes strategic risk and reputational risk. During the reporting period, the Bank continued to strengthen its operational risk control and intensified the routine management of operational risk. It reviewed the process of key business according to standards to identify and improve weak links, and kept improving the layered key risk indicator system to enhance its capability for in-process monitoring of operational risk. At the same time, the Bank reinforced the mechanism for grading and reporting risk incidents, and stepped up efforts in the analysis and training of typical cases. In particular, the Bank strengthened routine review, management and comprehensive assessment of outsourcing issues, and organized onsite inspections on outsourcing management of key branches, thereby continuously improving the outsourcing IT management level, effectively standardizing outsourcing activities and preventing outsourcing risk. In addition, the Bank built up capacity for emergency response, re-examined the business continuity management system, had its units at all levels organize emergency drills in various forms based on actual circumstances and improved the practicality of drills. It also continuously strengthened the prevention and control of information technology risks, conducted comprehensive assessment and continuous monitoring of such risks, and deepened risk assessment of key technology projects. During the reporting period, the operational risk management system of the Bank enjoyed stable operation, placing operational risk under control in the overall sense.

3.4.7 Reputational Risk Management

Reputational risk mainly refers to the risk caused by negative opinion of the Bank by stakeholders resulting from the Bank's operation, management and other actions or external events.

During the reporting period, the Bank strengthened the source management of reputational risk, and achieved progress in preparing contingency plans and mitigating risk by identifying potential risk points and intensifying research, identification and early warning. At the same time, the Bank organized reputational risk management training and practical drills, and hence strengthened branches' capabilities for controlling reputational risk and responding to public opinions. The Bank also continued to monitor public opinions on a daily basis and actively addressed the concerns of the media and the public. During the reporting period, the Bank steadily improved its reputational risk management and effectively maintained a good image and reputation.

3.4.8 Country Risk Management

Country risk refers to the risk of losses to the business or assets of the Bank in a country or region or other losses of the Bank caused by the inability or refusal of the borrower or debtor in the country or region to repay the Bank's debts due to economic, political and social changes and events in the country or region.

The Bank followed the principle of adapting and continuous improvement in country risk management. It gradually improved country risk management policies and procedures, and formulated concrete methods and procedures based on its country risk management objectives, country risk exposure scale and business complexity, so as to effectively identify, measure, monitor and report country risk, and promote the steady development of its business in the light of country risk management objectives, the size of country risk exposure and business complexity. During the reporting period, the Bank continued to enhance country risk management in line with regulatory requirements and operating strategies, reviewed annual country risk limits, and strengthened limit management of high-risk countries. It also regularly conducted country risk ratings, monitored changes in country risk exposures, and carried out stress tests on country risk, thus controlling country risk at an acceptable level.

3.4.9 Anti-Money Laundering

The Bank strengthens the Anti-Money Laundering (AML) and internal control and compliance risk management and improves the quality of money laundering risk management in accordance with the Law of the People's Republic of China on Anti-Money Laundering, the Measures for the Administration of Anti-Money Laundering and Counter Terrorist Financing by Banking Financial Institutions and the Guidelines for Risk Management Regarding Money Laundering and Terrorist Financing in Corporate Financial Institutions (Trial), as well as other laws and regulations regarding AML.

The Bank practices an "all-employee, all-aspect and full-process" AML risk management cultural concept. Its Board of Directors, Board of Supervisors, and senior management attached great importance to the fostering of money laundering risk management culture and the personnel team building. During the reporting period, the Bank constantly improved its AML corporate governance framework and defined the AML management responsibilities of the Board of Directors, the Board of Supervisors, and the senior management in the Basic Rules for Anti-Money Laundering and Policy on Money Laundering Risk Management of CITIC Bank, incorporating the Bank's overall AML authorization into its authorization management system for the first time. It gave full play to the decision-making role of the Anti-Money Laundering Work Leadership Group, promoted the "Three Defense Lines" to perform their duties, and thus formed the synergy of AML management. The Bank effectively incorporated the money laundering risk into its comprehensive risk management and determined its money laundering risk management preference. The Anti-Money Laundering Monitoring Center of the Bank completed the contralization of monitoring of suspicious transactions in some branches, continuously improved the money laundering risk assessment mechanism of customers, products and institutions, and made further endeavors to improve the Bank's money laundering risk management system. The Bank continuously improved its AML management rules through re-inspection of the existing AML policy system and formulating or revising over 10 AML management measures and operating rules. It also continuously strengthened the customer identification management, perfected the name list-based monitoring and screening system and optimized the functions of the AML risk management system to effectively forestall money laundering risk.

3.5 Capital Management

The Group has established a comprehensive capital management system covering capital planning, capital allocation, capital examination, capital monitoring and capital analysis and management. During the reporting period, in line with changes in both the internal and external situations, the Group continued to uphold the "capital light, asset light and cost light" development strategy. Following the concept of "capital constrains assets", the Bank established a linkage mechanism between capital planning and business arrangements, made reasonable plans for asset growth, actively promoted asset turnover and thus continuously improved its asset structure. At the same time, guided by the concepts of "light development" and "value creation", the Group adopted the dual-line management model, i.e., "limit management of regulatory capital" and "examination of economic capital" to coordinate the balance of regulatory capital and economic capital, and further improved the capital allocation and capital examination. During the reporting period, the Group redeemed RMB37 billion of tier-2 capital bonds as planned and completed the issuance of RMB40 billion of convertible bonds and RMB40 billion of undated bonds at proper time which further enhanced the risk resilience of capital and ensured the relative stability of capital adequacy ratios at different tiers.

As at the end of the reporting period, as required by the Provisional Measures for Capital Management of Commercial Banks promulgated by the former CBRC in June 2012, the Group recorded the following capital adequacy profile: a capital adequacy ratio of 12.44%, a decrease of 0.03 percentage point from the end of the previous year; a 10.20% tier-one capital adequacy ratio, 0.77 percentage point higher than the end of the previous year; and a 8.69% core tier-one capital adequacy ratio, up by 0.07 percentage point from the end of the previous year, all meeting regulatory requirements.

In 2020, the Group will continue to carry out comprehensive capital management with the focus on capital under the guidance of "light development" and "value creation", and realize the balanced development of business growth, value return and capital consumption by strengthening capital management measures, so as to improve capital application efficiency at all fronts.

Capital adequacy ratios

Unit: RMB million

Item	**31 December 2019**	31 December 2018	Increase (%)/ Decrease	31 December 2017
Net core tier-one capital	**444,203**	403,354	40,849	366,567
Net additional tier-one capital	**77,555**	37,768	39,787	36,811
Net tier-one capital	**521,758**	441,122	80,636	403,378
Net tier-two capital	**114,139**	142,271	(28,132)	99,443
Net capital	**635,897**	583,393	52,504	502,821
Risk-weighted assets	**5,113,585**	4,677,713	435,872	4,317,502
Core tier-one capital adequacy ratio	**8.69%**	8.62%	Up 0.07 percentage point	8.49%
Tier-one capital adequacy ratio	**10.20%**	9.43%	Up 0.77 percentage point	9.34%
Capital adequacy ratio	**12.44%**	12.47%	Down 0.03 percentage point	11.65%

Leverage ratio

Unit: RMB million

	31 December 2019	31 December 2018	Increase (%)/ Decrease	31 December 2017
Leverage ratio	**6.71%**	6.37%	Up 0.34 percentage point	6.18%
Net tier-one capital	**521,758**	441,122	80,636	403,378
Adjusted balance of on- and off-balance sheet assets	**7,780,321**	6,928,004	852,317	6,527,276

Note: The Group calculated its leverage ratio in accordance with the provisions of the Rules on Leverage Ratio of Commercial Banks (2015 Revision) (CBRC Decree [2015] No.1). For detailed information about leverage ratios, please refer to the column on investor relations at http://www.citicbank.com/about/investor/financialaffairs/gglzb/.

3.6 Material Investments, Acquisitions and Disposal and Restructuring of Assets

The meeting of the Board of Directors of the Bank convened on 27 June 2019 considered and adopted the Proposal on Increasing Share Capital of CITIC aiBank Corporation Limited, giving consent that the Bank would contribute RMB1.4 billion to subscribe the shares of CITIC aiBank. Based on work needs, the meeting of the Board of Directors of the Bank convened on 18 December 2019 considered and adopted the Proposal on Adjusting the Plan for Increasing Share Capital of CITIC aiBank Corporation Limited, giving consent that the Bank would contribute RMB1.4 billion to subscribe the shares of CITIC aiBank as well as the adjusted plan for increasing share capital of CITIC aiBank. The share capital increase plan shall be subject to the approval of CBIRC and other competent authorities.

The meeting of the Board of Directors of the Bank convened on 13 December 2018 deliberated and approved the Proposal on Establishing CITIC Wealth Management Corporation Limited, giving consent that the Bank would establish CITIC Wealth Management Corporation Limited with proprietary fund. On 5 December 2019, the Bank received the Reply of CBIRC on the Preparations for Establishing CITIC Wealth Management Corporation Limited (CBIRC Reply [2019] No. 1095) issued by CBIRC, approving the Bank's establishment of CITIC Wealth Management Corporation Limited with a contribution up to RMB5 billion. After the preparations for the establishment, the Bank would submit an application for opening business to CBIRC according to relevant rules and procedures.

Please refer to the relevant announcements that the Bank disclosed on the official websites of SSE (www.sse.com.cn), HKEXnews (www.hkexnews.hk) and the Bank (www.citicbank.com) for relevant information.

Except for those already disclosed and the day-to-day businesses such as transfer of credit assets that were involved in its business operation, the Bank was not aware of any other material acquisitions or disposals of assets or mergers of enterprises that took place in the reporting period.

3.7 Information about Structured Entities Controlled by the Bank

For relevant information about structured entities beyond the scope of the Bank's consolidation of financial statements, please refer to Note 59 to the financial statements contained in this report.

3.8 Outlook and Response

The world in general is still undergoing in-depth adjustments following the global financial crisis, and the stability and growth outlook for the Chinese economy will remain unchanged.

On the one hand, the development of the banking industry faces challenges. The global economy continues to slow down, profound changes are unfolding with accelerated pace, and sources of turbulence and risks have substantially increased. At a pivotal stage of transforming its growth model, improving its economic structure, and fostering new drivers of growth, China faces intertwined structural, institutional and cyclical problems, and the impact of simultaneous dealing with the slowdown in economic growth, making difficult structural adjustments and absorbing the effects of previous economic stimulus policies continues to deepen. At the same time, COVID-19 has imposed impact on macro economy, particularly causing shocks to some service industries during the Spring Festival of 2020, and may continue to affect the economy, which magnified the downward pressure on the Chinese economy. The financial supply-side structural reform will be advanced, and financial institutions will continue to improve the quality and efficiency in serving the real economy. The formation mechanism of loan prime rate (LPR) will be improved, reform of key areas will be constantly enhanced and the operation of financial institutions will be further standardized. In the context of forestalling and defusing financial risks, the Chinese regulators will maintain "stringent regulation and severe penalty", continue to resolve the risks of shadow banking, non-performing loans, defective financial institutions and peer-to-peer lending, and move forward to transform wealth management business, curb the financialization and bubbling of real estate and reducing existing illegal practices on the market. Accordingly, financial institutions will continuously stick to the basics of financial services in their operation, intensify risk management and internal control, and pursue high-quality and sustainable development.

On the other hand, commercial banks face new opportunities for development. This year 2020 will be the year to complete the building of a moderately prosperous society in all respects and the final year for the 13th Five-Year Plan. In particular, to hedge the economic impact of the COVID-19 outbreak, China will strengthen the countercyclical adjustment of macroeconomic policies, make proactive fiscal policy more effective and make prudent monetary policy more flexible and moderate. China will also pace up infrastructure construction, increase support to small and micro enterprises and private enterprises, take further steps to ensure stable employment, a stable financial sector, stable foreign trade, stable foreign investment, stable domestic investment, and stable expectations and improve the ability to deal with major public health emergencies. All these have offered opportunities for commercial banks to make asset investment and carry out deposit marketing. China will adhere to the new development philosophy, focus on the main line of supply-side structural reform, and make precise efforts in areas like modern and advanced manufacturing industries. It will promote the coordinated development of the Beijing-Tianjin-Hebei region, the integrated development of the Yangtze River Delta, and the development of the Guangdong-Hong Kong-Macao Greater Bay Area to build new driving forces that lead high-quality development, thus create a world-class innovation platform and foster new sources of growth. This will provide a broad space for structural adjustment, transformation and development of commercial banks. In addition, China will further deepen its reform and opening-up, expedite the building of advanced market regulatory regimes and standards as well as reforms of the financial system, and improve the basic policies of the capital market. China will improve the quality of listed firms and steadily advance reforms of the Growth Enterprise Market and the National Equities Exchange and Quotation. The nation will also improve the investment policy and service system for the Belt and Road Initiative, and give full play to the Free Trade Zones' role as pilot ground for reform and opening-up. These will bring opportunities for commercial banks to engage in businesses such as mergers and acquisitions, equity finance and cross-border operations. The Bank will ride on the trend of China's economic development, grasp the opportunities available from economic growth and transformation, and continuously improve its risk management system. What's more, it will strengthen the guiding role of its credit policy, continuously optimize its asset portfolio allocation and improve risk prevention and control in key areas, so as to effectively guarantee that the Bank could achieve its objectives of forestalling and defusing financial risks, serving the real economy and becoming "the enterprise offering the best comprehensive financial services". In terms of corporate banking business, the Bank will continue to focus on the core deposits marketing, constantly improve

its corporate deposit structure, and actively support high-end equipment manufacturing, transportation, environmental protection, infrastructure construction, inclusive finance, green credit and the private economy. In terms of retail banking business, the Bank will comprehensively advance the transformation and high-quality development from the 2 aspects of organization transformation and capacity building, with institutional upgradation and iteration and digital transformation as the two main lines. With its strategic arrangements in the fields like wealth inheritance of high net wealth people, consumption upgradeation of middle class, retirement finance, scenario ecology building, the Bank will comprehensively enhance the customer relations in a bid to become the first choice as the wealth management bank. In terms of financial markets business, aiming at the improvement of "the capacities of customer management, asset acquisition and transaction turnover", the Bank, with a core task of comprehensive enhancement of light style development, will stick to the bottom line of risk compliance, deepen customer management, constantly enhance service capacity and optimize its asset portfolio, to improve profitability. In 2020, the Bank will uphold the goal of stable healthy development, return to the basics of customer management, and fully promote the transformation to high-quality development. It will strive to achieve a growth rate about 10% in its loans to customers and its customer deposits for stable operating profits and the good completion of its 2018-2020 development plan. For details of the Bank's strategies and implementation thereof, please refer to "Capital Market Focuses – Implementation of the 2018-2020 Development Plan" in this chapter.

The future plans, development strategies and other forward-looking descriptions involved in the above prediction do not constitute substantive commitments of the Bank to its investors. Investors and relevant persons are kindly reminded to maintain adequate risk awareness of such predictions and understand the differences between plans, forecasts and commitments.

3.9 Management of Corporate Social Responsibility

The Bank adhered to the original mandate of banks to serve the real economy. It undertook economic, environmental and social responsibilities, moved ahead in implementing the new development philosophy, built an inclusive finance system and implemented precision poverty alleviation. Dedicated to giving back to society, the Bank actively participated in public benefit activities, helped vulnerable groups in various fields including poverty alleviation, education, environmental protection and health care, and aimed to prosper along with society.

The Bank upheld the vision of becoming a bank with a human touch, after the outbreak of COVID-19, the Bank donated RMB50 million to China Charity Federation for preventing and controlling of the epidemic, rescuing patients and protecting medical workers nationwide. Meanwhile, the Bank overcame difficulties and ensured stable provision of financial services, playing a positive role in the anti-epidemic battle with financial services. The Bank prioritized government and hospitals for financial business transactions, and actively took due responsibilities to launch a series of policies and measures and solve the financing difficulties of enterprises. The Bank supported enterprises, especially small and micro ones, to resume work and production, and supported personal customers for their reasonable appeals during this special period.

For details of social responsibility and public benefit activities of the Bank in the reporting period, please refer to the *2019 Sustainable Development Report* the Bank published on the official websites of the SSE (www.sse.com.cn), HKEXnews (www.hkexnews.hk) and the Bank (www.citicbank.com) on the disclosure date of this report.

Chapter 4 Report of the Board of Directors

4.1 Principal Business

The Bank is engaged in commercial banking and related financial services.

4.2 Profit and Dividend Distribution of Ordinary Shares

To give investors reasonable return on investment and help investors develop stable expectation of investment returns, relevant provisions of the Articles of Association of the Bank lay down explicit requirements on dividend policies of ordinary shares such as the basis, principles, intervals, methods and conditions of profit distribution, highlight the cash distribution as the preferred distribution method, provide for the minimum cash distribution proportion of no less than 10% of the net profit attributable to equity holders of the Bank except for special circumstances and that the change of dividend distribution policies shall be valid after being brought in writing, deliberated and passed in the Board of Directors meeting and approved by special resolution of the general meeting. And these provisions also offer shareholders an online voting platform for participation in voting for the proposals on distribution plans. Formulated in compliance with regulations, through transparent procedures and with complete decision-making process, the Bank's profit distribution policy has clear criteria and proportion for profit distribution, fully protects legitimate rights and interests of its minority investors, and meets the provisions set forth in the Articles of Association of the Bank.

The Bank has not distributed profit through transfer of capital reserve to share capital since its IPOs. Cash dividend distribution of ordinary shares of the Bank in the past three years is set out in the table below.

Unit: RMB million

Year for which dividends were distributed	Cash dividends every ten shares (RMB yuan) (pre-tax)	Total amount of cash dividends (pre-tax)	Net profit attributable to ordinary shareholders of the Bank as indicated in consolidated statements	Distribution ratio (%)[Note]
2016	2.150	10,521	41,629	25.27%
2017	2.610	12,772	41,236	30.97%
2018	2.300	11,255	43,183	26.06%

Note: Distribution ratio is the ratio of the total amount of cash dividends for the current period to the net profit attributable to the ordinary shareholders of the Bank on the consolidated financial statements.

After-tax profit as shown on the Bank's audited 2019 financial statements respectively prepared in accordance with the PRC Accounting Standards and IFRS were both RMB45.592 billion.

The Bank transferred 10% of its after-tax profit as shown on the financial statements prepared in accordance with the PRC Accounting Standards to the statutory surplus reserve, with the accrual thereof recording RMB4.559 billion as at the end of the current period.

In comprehensive consideration of the overall interests of all shareholders, the Bank's business development plan, equity investment matters, the need to safeguard the Bank's sustainable development and the regulatory requirements on capital adequacy ratios, and in the light of the industry's characteristics and development phase as well as the Bank's profitability, the Bank plans to pay cash dividends to all ordinary shareholders based on the total share number as shown on the Bank's register on the register date. And the cash dividends for A shares and H shares on the register will be RMB2.39 per 10 shares (before tax). Calculated according to the total A shares and H shares on register as at December 31 2019, the total dividends of 2019 for ordinary shareholders will be RMB11.695 billion[29], accounting for 25.05% of the consolidated net profit attributable to ordinary shareholders of the Bank.

It is planed that the Bank will maintain the dividends per share unchanged and adjust the total dividends when there is a change in the Bank's total shares before the register date. And these dividends shall be denominated and declared in Renminbi, and shall be paid to A shareholders in Renminbi and to H shareholders in Hong Kong dollar. The dividends to be paid in Hong Kong dollar shall be calculated in accordance with the average benchmark exchange rate of Renminbi to Hong Kong dollar as released by PBOC one week preceding the convening of the 2019 Annual General Meeting (inclusive of the date of the general meeting). No scheme for transfer of capital reserve to share capital will be applied for the current year. Retained undistributed profit after dividend payment shall be carried forward to the next financial year and continue to be used to replenish the Bank's capital so as to maintain reasonable capital adequacy ratio. The Bank recorded a 11.07% return on weighted average equity attributable to its ordinary shareholders in 2019 and is expected to maintain a certain level of return and contribution in 2020.

This ordinary share profit distribution plan ("the Plan") complies with relevant provisions of the *Articles of Association* of the Bank and follows clear criteria and proportions of dividend payment. After sufficient discussion and consideration at the meeting of the Strategic Development Committee of the Board of Directors of the Bank, the Plan was submitted for deliberation at the meetings of the Board of Directors and the Board of Supervisors convened on 26 March 2020 and adopted afterward. It shall be submitted to the 2019 Annual General Meeting to be convened on 20 May 2020 for deliberation. It is expected that the Bank will pay the 2019 annual dividends to its ordinary shareholders within two months as of the adoption of the Plan by the general meeting. The Bank proposed to pay the 2019 annual dividends to H shareholders on 15 July 2020. And, should there be any change thereof, the Bank will publish a separate announcement for disclosure. The record date and specific method of dividend payment to its A shareholders shall be announced separately by the Bank.

The Bank's independent non-executive directors have performed their due responsibilities in the decision-making process of the Plan and expressed their independent opinion on the Plan as follows: The 2019 ordinary share profit distribution plan of the Bank is consistent with the reality of the Bank and has taken the overall interests of both the Bank and its shareholders into consideration. We hereby endorse the Plan and agree to have the Plan submitted to the 2019 Annual General Meeting for deliberation.

When the Plan is submitted to the 2019 Annual General Meeting for deliberation, the Bank will, as required by relevant regulatory requirements, offer investors online voting facilities and disclose voting results in accordance with the shareholding percentages of the voting A shareholders. The shareholding percentages are placed in the three ranges of below 1%, 1-5%, and above 5%. The shareholders with less than 1% shareholding will be further classified into the two categories of above and below RMB500,000 market value of shareholdings and their voting results shall be further disclosed accordingly. Minority investors have opportunities to fully express their opinions and demands, and the preparation and implementation of this Plan fully protects their legitimate rights and interests.

For details of the profit distribution plan of ordinary shares of the Bank, please refer to relevant announcement published on the official websites of the SSE (www.sse.com.cn), HKEXnews (www.hkexnews.hk) and the Bank (www.citicbank.com) on the disclosure date of this report.

29 Since the convertible bonds issued by the Bank are in the conversion period, the total cash dividends of ordinary shares actually distributed will be determined based on the total share number as shown on the Bank's register on the register date.

4.3 Material Litigations and Arbitrations

The Group was involved in several litigation and arbitration cases in its ordinary and usual course of business. Most of these litigations and arbitrations were initiated by the Group for loan recovery, and there were also litigations and arbitrations resulting from disputes with customers. As at the end of the reporting period, there were 121 outstanding litigation and arbitration cases (regardless of the disputed amounts) involved in the Group's ordinary and usual course of business where the Group acted as defendant/respondent with an aggregate disputed amount of RMB2.436 billion.

The Bank is of the view that the above-mentioned litigations or arbitrations will not have significant adverse impacts on either its financial position or its operating results.

4.4 Appropriation of Funds by the Controlling Shareholder and Other Related Parties

There was no appropriation of the Bank's funds by either the controlling shareholder or other related parties. PricewaterhouseCoopers Zhong Tian LLP has issued the *Special Report on Fund Appropriation by the Controlling Shareholder of China CITIC Bank Corporation Limited and Other Related Parties* with regard to appropriation of the Bank's funds by the controlling shareholder and other related parties in 2019. Please refer to the relevant announcements the Bank disclosed on the official websites of SSE (www.sse.com.cn), HKEXnews (www.hkexnews.hk) and the Bank (www.citicbank.com) on the disclosure date of this report for relevant information.

4.5 Material Related Party Transactions

When engaging in related party transactions with related parties during its ordinary and usual course of business, the Bank executed the transactions with terms being no more favorable than those available to independent third parties according to general business principles. For statistical details of the related party transactions, please refer to Note 58 "Related Party Relationship and Transactions" to the financial statement contained in this report. Except what has been disclosed under this sector, these related transactions constitute no connected transaction as per Chapter 14A of *Hong Kong Listing Rules*. And the transactions constituting connected transactions as per the Chapter 14A of *Hong Kong Listing Rules* all complied with the disclosure requirements under Chapter 14A of *Hong Kong Listing Rules*.

4.5.1 Related Party Transactions Involving Disposal and Acquisition of Assets or Equity

During the reporting period, the Bank was not engaged in any material related party transactions involving the disposal and acquisition of assets or equity.

4.5.2 Credit Extension Continuing Related Party Transactions

In line with the need for business development, and with approval from the 2nd Extraordinary General Meeting of 2017 convened on 30 November 2017, the Bank applied to SSE for the respective annual caps on credit extension for related party transactions with CITIC Group and its related parties, with Xinhu Zhongbao and its related parties, and with China Tobacco and its related parties from 2018 to 2020. In line with the need for business development, and with approval from the 7th meeting of the 5th session of the Board of Directors convened on 25 October 2018, the Bank applied to SSE for the annual caps on credit extension for related party transactions with Poly Group and its related parties from 2018 to 2020. Subject to the regulatory requirements applicable to the Bank, the 2019 annual caps on credit extension for related party transactions with the afore-mentioned four parties under the SSE regulatory criteria came to the amounts of RMB150 billion, RMB20 billion, RMB20 billion and RMB18 billion, respectively. In addition, the balances of the Bank's credit extension to these four parties may not exceed 15% of the Bank's net capital of the preceding quarter as per relevant CBIRC requirements. All credit extension transactions between the Bank and the above-mentioned related parties followed general commercial principles and were executed with terms no more favorable than those available to independent third parties for similar transactions.

The Bank attached great importance to the day-to-day monitoring and management of credit extension related party transactions and ensured lawfulness and compliance of such transactions by enhancing relevant measures such as more intensive process-based management, strict risk review and better post-lending management of related credit extension. As at the end of the reporting period, the balance of credit that the Bank and its subsidiaries extended to all related enterprises under the SSE regulatory criteria amounted to RMB40.355 billion, including RMB32.297 billion to CITIC Group and its related parties, RMB7.040 billion to Xinhu Zhongbao and its related parties, zero to China Tobacco and its related parties, RMB0.518 billion to Poly Group and its related parties, and RMB0.5 billion to related parties where the Bank's related natural persons invested in or worked for. Under the CBIRC regulatory criteria, the balance of credit that the Bank and its subsidiaries extended to all related enterprises amounted to RMB73.271 billion, including RMB31.122 billion to CITIC Group and its related parties, RMB19.599 billion to Xinhu Zhongbao and its related parties, RMB0.185 billion to China Tobacco and its related parties, RMB20.596 billion to Poly Group and its related parties, and RMB1.769 billion to related parties where the Bank's related natural persons invested in or worked for. Such credit extensions to related enterprises were of good quality in general, with one transaction being a special mention loans (RMB1.044 billion) and two being substandard loans (RMB983 million), and all others being performing loans. As such, these credit extension transactions will not exert material impacts on the normal operation of the Bank in terms of transaction volume, structure and quality.

The Bank stringently followed the SSE and CBIRC requirements on review and disclosure of credit extension to related parties. As at the end of the reporting period, there was no fund exchange or appropriation as set forth in the provisions of the *Notice on Several Issues Concerning the Standardization of Fund Exchanges between Listed Companies and Their Related Parties and External Guarantees Provided by Listed Companies (as amended in 2017)* (CSRC Announcement [2017] No.16) and the *Notice on Standardization of External Guarantees Provided by Listed Companies* (CSRC Release [2005] No.120). The related loans that the Bank extended to CITIC Group and its related parties, Xinhu Zhongbao and its related parties, China Tobacco and its related parties, Poly Group and its related parties, and the related parties where the Bank's related natural persons invested in or worked for had no adverse impact on the operating results or financial position of the Bank.

4.5.3 Non-Credit Extension Continuing Related Party Transactions

In line with the need for business development, and with approval from the 25th meeting of the 4th session of the Board of Directors convened on 24 August 2017 and the 2nd Extraordinary General Meeting of 2017 convened on 30 November 2017, the Bank applied to SSE and SEHK for the annual caps on the seven main categories of non-credit extension continuing related party transactions with CITIC Group and its related parties for 2018-2020, and has entered into relevant continuing related party transactions agreements on the board meeting day. In line with the need for business development, and with review and approval from the 7th meeting of the 5th session of the Board of Directors convened on 25 October 2018, the Bank applied to SSE for the respective annual caps on non-credit extension continuing related party transactions with Xinhu Zhongbao and its related parties, with China Tobacco and its related parties, and with Poly Group and its related parties from 2018 to 2020. The non-credit extension transactions between the Bank and the above-mentioned related parties followed general commercial principles and were executed with terms no more favorable than those available to independent third parties for similar transactions.

The Bank carried out non-credit extension continuing related party transactions with CITIC Group and its related parties, with Xinhu Zhongbao and its related parties, with China Tobacco and its related parties, and with Poly Group and its related parties according to the applicable provisions of Chapter 14A of the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* and Chapter 10 of the *Rules Governing the Listing of Stocks on the Shanghai Stock Exchange*. Particulars thereof are described as follows:

4.5.3.1 Third-Party Escrow Services

Third-party escrow services between the Bank and its substantial shareholders and their associates shall be delivered on terms no more favorable than those available to independent third parties. The service fees payable to the Bank by its substantial shareholders and their associates shall be determined on the basis of relevant market price and subject to periodic reviews. The principal terms of the *Third-Party Escrow Service Framework Agreement* are set out as follows: (1) to provide third-party escrow services in connection with the transaction settlement funds of the customers of different securities companies; (2) the services to be provided under the agreement include but not limited to funds transfer, payment of interest and other settlement-related matters; (3) the service recipient shall, and will procure its associates to, pay service fees to the service provider (if applicable); (4) the services to be provided under the agreement shall be made on terms no less favorable to the Bank than those available to or from independent third parties.

During the reporting period, related party transactions on third-party escrow services between the Bank and its substantial shareholders and their associates are as follows:

Unit: RMB100 million

Counterparty	Business type	Basis of calculation	Annual cap in 2019	Transaction amount in 2019
CITIC Group and its associates	Third-Party Escrow Services	Service fees	0.8	0.16
Xinhu Zhongbao and its associates			0.5	0
China Tobacco and its associates			0.5	0
Poly Group and its associates			0.5	0

As at the end of the reporting period, none of related party transactions on third-party escrow services between the Bank and the aforementioned substantial shareholders and their associates exceeded the corresponding approved annual cap of the Bank.

4.5.3.2 Asset Custody Services

Asset custody services, account management services and third-party regulatory services provided between the Bank and its substantial shareholders and their associates shall be delivered on terms no more favorable than those available to independent third parties. The service fees payable to each other shall be determined on the basis of relevant market price and the categories of assets or funds under custody, subject to periodic review. The principal terms of the Asset Custody Service Framework Agreement are set out as follows: (1) to provide asset custody services and account management services in connection with financial assets or funds, including but not limited to, assets under management by fund companies (including securities investment funds), assets under management by securities companies, assets under management by trust companies, wealth management products of commercial banks, assets under management by insurance companies, equity investment funds, enterprise annuities, QDII, QFII, social insurance funds, welfare plans, funds of third-party transactions; (2) to conduct third-party supervising services, the service recipient shall pay the service fees; (3) the service recipient shall, and will procure its associates to, pay service fees to the service provider; and (4) the services to be provided under the agreement shall be made on terms no less favorable to the Bank than those available to or from independent third parties.

During the reporting period, related party transactions on asset custody services between the Bank and its substantial shareholders and their associates are as follows:

Unit: RMB100 million

Counterparty	Business type	Basis of calculation	Annual cap in 2019	Transaction amount in 2019
CITIC Group and its associates	Asset Custody Services	Service fees	15	4.55
Xinhu Zhongbao and its associates			2	0
China Tobacco and its associates			2	0.01
Poly Group and its associates			2	0.004

As at the end of the reporting period, none of related party transactions on asset custody services between the Bank and the aforementioned substantial shareholders and their associates exceeded the corresponding approved annual cap of the Bank.

4.5.3.3 Financial Consulting and Asset Management Services

The financial consulting and asset management services provided between the Bank and its substantial shareholders and their associates shall have no fixed prices or rates. The price and rate applicable to a particular service may be calculated on the basis of the scale, rate and duration of the service, and shall be determined through fair and reciprocal negotiations between the parties and on terms no more favorable than those available to independent third parties. The principal terms of the Financial Consulting Service and Asset Management Service Framework Agreement are set out as follows: (1) the services including, but not limited to: bond underwriting, financing and financial consulting services, financial products agency sales services, asset securitization underwriting, entrusted loans services, underwriting of investment and financing projects, consulting services, and management of factoring receivables, collection of receivables and guarantee for bad debts, etc.; (2) the service recipient shall, and will procure its associates to pay service fees to the service provider (if applicable); (3) the services to be provided under the agreement shall be made on terms no less favorable to the Bank than those available to or from independent third parties.

During the reporting period, related party transactions on financial consulting and asset management services between the Bank and its substantial shareholders and their associates are as follows:

Unit: RMB100 million

Counterparty	Business type	Basis of calculation	Annual cap in 2019	Transaction amount in 2019
CITIC Group and its associates	Financial Consulting and Asset Management Services	Service fees	50	6.66
Xinhu Zhongbao and its associates			5	0.09
China Tobacco and its associates			5	0.004
Poly Group and its associates			5	0.02

As at the end of the reporting period, none of related party transactions on financial consulting and asset management services between the Bank and the aforementioned substantial shareholders and their associates exceeded the corresponding approved annual cap of the Bank.

4.5.3.4 Capital Transactions

The Bank and its substantial shareholders and their associates shall conduct capital transactions in their ordinary and usual course of business according to applicable general market practices and on normal commercial terms. The prices and rates applicable to such transactions between the two parties shall be the prevailing market prices with reference to the rates generally applicable to independent third parties for similar transactions. Specifically, for foreign exchange and precious metals transactions, precious metals leasing, money market transactions, and bond transactions and other business, the two parties shall price their transactions according to publicly available market prices; for agency settlement of bonds business, the two parties shall decide on the rates thereof according to prevailing industrial regulations; and for financial derivatives, transaction prices shall be fixed in accordance with factors such as the level of market activity of the underlying products, openly available market quotes and the Bank's requirements relating to the management of various risks. The principal terms of the Capital Transactions Framework Agreement are set out as follows: transactions covered, including but not limited to, foreign currency and precious metals transactions, precious metals leasing, money market transactions, bond transactions and agency settlement of bonds and financial derivatives transactions.

During the reporting period, related party capital transactions between the Bank and its substantial shareholders and their associates are as follows:

Unit: RMB100 million

Counterparty	Business type	Basis of calculation	Annual cap in 2019	Transaction amount in 2019
CITIC Group and its associates	Capital Transactions	Gains and losses of transactions	15	2.66
		Fair value recorded as assets	25	2.07
		Fair value recorded as liabilities	45	2.44
Xinhu Zhongbao and its associates		Gains and losses of transactions	5	0.03
		Fair value recorded as assets	10	0
		Fair value recorded as liabilities	10	0
China Tobacco and its associates		Gains and losses of transactions	5	0
		Fair value recorded as assets	10	0
		Fair value recorded as liabilities	10	0
Poly Group and its associates		Gains and losses of transactions	5	0
		Fair value recorded as assets	50	0
		Fair value recorded as liabilities	50	0

As at the end of the reporting period, none of related party capital transactions between the Bank and the aforementioned substantial shareholders and their associates exceeded the corresponding approved annual cap of the Bank.

4.5.3.5 Comprehensive Services

Comprehensive services provided between the Bank and its substantial shareholders and their associates include but are not limited to medical insurance and enterprise annuity, procurement of goods and services, outsourcing services, value-added services, advertising services, technology services and property lease. The Bank and its substantial shareholders and their associates shall apply prevailing market prices or applicable rates of independent third-party transactions to comprehensive services between them and shall determine the price and rate of a particular type of service through fair and reciprocal negotiations and according to applicable market price and rate. The principal terms of the *Comprehensive Service Framework Agreement* are set out as follows: (1) services conducted include, but are not limited to, medical insurance and enterprise annuity; merchandise service procurement (including conference hosting services); outsourcing services; value-added services (including bank card customers' credit point exchange services and electronic online banking services); advertising services; technology services and property leasing; (2) both parties of the agreement shall provide the services prescribed in the agreement; and (3) the service recipient shall pay the service fees to the service provider with respect to the services it provides. The services to be provided under the agreement shall be made on terms no less favorable to the Bank than those available to or from independent third-party customers.

During the reporting period, related party transactions on comprehensive services between the Bank and its substantial shareholders and their associates are as follows:

Unit: RMB100 million

Counterparty	Business type	Basis of calculation	Annual cap in 2019	Transaction amount in 2019
CITIC Group and its associates	Comprehensive Services	Service fees	35	26.84
Xinhu Zhongbao and its associates			1	0.12
China Tobacco and its associates			1	0.08
Poly Group and its associates			4	0.16

As at the end of the reporting period, none of related party transactions on comprehensive services between the Bank and the aforementioned substantial shareholders and their associates exceeded the corresponding approved annual cap of the Bank.

4.5.3.6 Asset Transfer

Asset transfer transactions between the Bank and its substantial shareholders and their associates shall be made on terms no more favorable than those available to independent third parties. The transfer prices payable by the transferee shall be determined according to the following principles: (1) for transfer of general assets, as per regulatory requirements, credit assets shall be transferred on the principle of entirety. When transferring a credit asset to the transferee, the transferor shall use the loan principal as the transaction price, make a parity transfer without discount or premium, and prioritize the consideration of post-transfer obligations to be performed by the transferor and the transferee in addition to the market supply and demand; (2) for transfer of assets in asset securitization, the Bank shall use the loan principal as the transaction price when transferring a credit asset to a related party. Except for securitization of non-performing assets, the Bank shall make parity transfers in general. In terms of the issuance interest rate of the asset-backed securities, the prioritized asset-backed securities' issuance interest rate (with exclusion of the sections held by the originating institutions) shall be determined by the approach of single spread (Netherland Style) bidding or book building through the bidding system of China Central Depository & Clearing Co., Ltd., and the secondary asset-backed securities (with exclusion of the sections held by the originating institutions) are determined by the number of tenders or by the book building approach; and (3) where there is no statutory government-prescribed transfer price available at present for a particular asset transfer, once such statutory prices are available in the future, the concerned asset transfers shall be priced with reference to the government prescribed prices. The principal terms of the Asset Transfer Framework Agreement are set out as follows: (1) to buy or sell the interests in credit loan or other related assets (including but not limited to, directly or through asset management plan, asset securitization, factoring or other forms to sell corporate and retail credit loan assets, and inter-bank creditor's rights); (2) the term of business under the agreement shall be made on terms no less favorable to the Bank than terms available to or from independent third parties; (3) the agreement shall specify the management rights of the credit loan and other related assets; and (4) undertake confidentiality obligations in respect of the asset transfer.

During the reporting period, related party transactions on asset transfer between the Bank and its substantial shareholders and their associates are as follows:

Unit: RMB100 million

Counterparty	Business type	Basis of calculation	Annual cap in 2019	Transaction amount in 2019
CITIC Group and its associates	Asset Transfer	Transaction amount	2,200	505.95
Xinhu Zhongbao and its associates			100	0
China Tobacco and its associates			100	0
Poly Group and its associates			100	0

As at the end of the reporting period, none of related party transactions on asset transfer between the Bank and the aforementioned substantial shareholders and their associates exceeded the corresponding approved annual cap of the Bank.

4.5.3.7 Wealth Management and Investment Services

The Bank and its substantial shareholders and their associates shall apply general market practices and normal commercial terms in their ordinary and usual course of business. The Bank provides its substantial shareholders and their associates with wealth management and investment services including non-principal-protected wealth management and agency services, principal-protected wealth management, and proprietary fund investment, while its substantial shareholders and their associates provide the Bank with intermediary services of wealth management, such as trust services and management services. The transactions between the two parties shall be made through fair negotiations, determined in accordance with normal commercial terms and conducted on terms no more favorable than those available to independent third parties, in line with the categories and scopes of wealth management services, and with real-time adjustments made according to changes in market price. The principal terms of the Wealth Management and Investment Service Framework Agreement are set out as follows: (1) To provide wealth management and investment services, including non-principal-protected wealth management services and agency services, principal-protected wealth management services, and proprietary fund investment; and the related party will provide the Bank with wealth management intermediary services, including trust services and management services; (2) the related party shall pay service fees to the Bank with respect to the wealth management and investment services provided by the Bank, while the Bank shall also pay service fees to the related party with respect to the wealth management intermediary services; and (3) the services to be provided under the agreement shall be made on terms no less favorable to the Bank than those available to or from independent third parties.

During the reporting period, related party transactions on wealth management and investment services between the Bank and its substantial shareholders and their associates are as follows:

Unit: RMB100 million

Counterparty	Business type	Basis of calculation	Annual cap in 2019	Transaction amount in 2019
CITIC Group and its associates	Non-principal-protected wealth management and agency services	Service fees	30	10.43
	Principal-protected wealth management and investment services	Period-end balance of principal in wealth management services for customers	140	1.19
		Yield on wealth management services for customers	6	0.11
		Bank investment return and service fees	68	7.82
		Period-end balance of investment funds	1,000	208.56
Xinhu Zhongbao and its associates	Non-principal-protected wealth management and agency services	Service fees	5	0.00002
	Principal-protected wealth management and investment services	Period-end balance of principal in wealth management services for customers	100	0
		Yield on wealth management services for customers	10	0.004
		Bank investment return and service fees	4	0
		Period-end balance of investment funds	50	0
China Tobacco and its associates	Non-principal-protected wealth management and agency services	Service fees	1	0
	Principal-protected wealth management and investment services	Period-end balance of principal in wealth management services for customers	10	0
		Yield on wealth management services for customers	1	0
		Bank investment return and service fees	1	0
		Period-end balance of investment funds	10	0
Poly Group and its associates	Non-principal-protected wealth management and agency services	Service fees	3	0.0002
	Principal-protected wealth management and investment services	Period-end balance of principal in wealth management services for customers	30	0
		Yield on wealth management services for customers	3	0.0003
		Bank investment return and service fees	4	0
		Period-end balance of investment funds	50	0

As at the end of the reporting period, none of related party transactions on wealth management and investment services between the Bank and the aforementioned substantial shareholders and their associates exceeded the corresponding approved annual cap.

4.5.4 One-off Connected Transactions

During the reporting period, the Bank conducted the following one-off connected transactions under Hong Kong Listing Rules.

Subscription for A Share Convertible Bonds of Connected Person

The Bank and CITIC Corporation Limited entered into the *Agreement on Subscription of the Publicly Issued A Share Convertible Corporate Bonds* on 28 February 2019, pursuant to which, CITIC Corporation Limited subscribes for A Share Convertible Bonds issued by the Bank at the consideration of no more than RMB26.388 billion in cash.

(1) Date: 28 February 2019

(2) Parties: 1) Party A (Issuer): The Bank; 2) Party B (Subscriber): CITIC Corporation Limited

(3) The Issuance: The total amount of the Convertible Bonds issued by Party A will be no more than RMB40 billion. The actual size shall be determined by the Board authorized by the general meeting of the Issuer after receiving the CSRC's approval on the public issuance of the A Share Convertible Bonds within the above scope.

(4) Subscription: Party B plans to subscribe for 263,880,000 Convertible Bonds from Party A. The final subscription number shall be subject to the number of Convertible Bonds placed in the preferential placement determined in accordance with the market conditions before the Issuance by the Board of Party A, and the balance of online subscription Party B obtained after participating in the preferential placement (if any).

(5) Price: The Convertible Bonds of Party A will be issued at par with a nominal value of RMB100 each.

(6) Reasons for and Benefits of the Transaction: To improve the Bank's capital adequacy ratio and strengthen the Bank's comprehensive competitiveness and sustainable development, the Bank previously approved the Issuance of A Shares Convertible Bonds. As a financing instrument with the characteristics of both stocks and bonds, convertible bonds have a long term, which makes them well recognized by the investors and meet the needs of the market. Therefore, corporate bonds are a realistic choice for the Bank to supplement its core tier one capital. To protect the interests of the existing shareholders and reduce the dilution effect on the existing shareholders caused by the Issuance, the Issuance provides the existing A Share shareholders with preferential right, which entitles them to preferentially subscribe for the A Share Convertible Bonds in accordance with the proportion of the A Shares possessed by each of them of the Bank.

(7) Hong Kong Listing Rules Implications: As CITIC Corporation Limited holds 65.37% of the shares of the Bank, and CITIC Limited and its subsidiaries (including CITIC Corporation Limited) holds 65.97% of the shares of the Bank, CITIC Corporation Limited is a connected person to the Bank. The Transaction constitutes a non-exempt connected transaction of the Bank under the Hong Kong Listing Rules. This Transaction is subject to the reporting, announcement, and the independent shareholders' approval requirements according to Chapter 14A of the Hong Kong Listing Rules. Please refer to the relevant announcements published by the Bank on the websites of HKEXnews (www.hkexnews.hk) and the Bank (www.citicbank.com) on 28 February 2019 for relevant details about the above transaction.

4.5.5 Related Party Transactions in Joint External Investment

During the reporting period, the Bank did not have any material related party transaction arising from joint external investment with its related parties.

4.5.6 Related Party Debt Transactions and Guarantees

For details of related party debt transactions and guarantees between the Bank and its related parties, please refer to Note 58 to the financial statements of this report.

4.5.7 Transaction Balances and Risk Exposures of Related Natural Persons

For details of the transaction balances and risk exposures relating to the transactions between the Bank and its related natural persons, please refer to Note 58 to the financial statements of this report.

4.5.8 Confirmation by Independent Non-Executive Directors and the Auditor

Upon review of the various continuing connected transactions under the Hong Kong Listing Rules made in the reporting period, the independent non-executive directors of the Bank confirmed that these transactions:

(1) were entered into during the Bank's ordinary and usual course of business;

(2) followed general commercial terms; and

(3) abided by the terms and conditions of the concerned transaction contracts that were fair, reasonable and consistent with the overall interests of the Bank's shareholders.

The auditor obtained the list of continuing connected transactions from the Bank's management. After completing relevant work in accordance with Hong Kong Standard on Assurance Engagements 3000 (amended) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" issued by Hong Kong Institute of Certified Public Accountants and the Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules", the auditor did not find any of the following issues regarding the disclosed continuing connected transactions of the Bank:

(1) continuing connected transactions not approved by the Board of Directors of the Bank;

(2) pricing of connected transactions involving the provision of goods and services not compliant with the Group's pricing policy in all material aspects;

(3) execution of connected transactions not compliant with the terms and conditions of the concerned connected transaction agreements in all material aspects; and

(4) aggregate value of various continuing connected transactions exceeding their respective annual caps disclosed in the announcements dated 24 August 2017 and 30 November 2017.

The Board of Directors has confirmed the receipt of confirmation from the auditor on matters required by Rule 14A.56 under the Hong Kong Listing Rules.

4.6 Material Contracts and Their Performance

4.6.1 Custody, Contracting or Lease of Material Assets

During the reporting period, the Bank did not have any material custody, contracting or leasing of any assets of other companies that took place during the reporting period or that took place in previous periods but went on to the reporting period; neither did other companies hold custody of, contract or lease any material assets of the Bank.

4.6.2 Material Guarantees

The guarantee business is one of the Bank's regular off-balance sheet items. During the reporting period, the Bank did not have any other material guarantee that needs to be disclosed except for the financial guarantee business that is within its approved business scope.

Special Explanations and Independent Opinions of Independent Non-Executive Directors Concerning the Guarantees Provided by the Bank to External Parties

We, as independent non-executive directors of China CITIC Bank, have reviewed the guarantees provided by China CITIC Bank to external parties in an impartial, fair and objective manner, and hereby express the following special explanations and opinions:

We have verified that the guarantees hitherto provided by the Group to external parties were mainly letters of guarantee (LG), which is one of the regular banking businesses within the approved business scope of the Group. As at the end of the reporting period, the value balance of the letters of guarantee issued by the Group was equivalent to RMB147.154 billion.

The Group always attaches great importance to risk management of its L/G business. It has formulated creditability standards of the guaranteed obligor, as well as the operation procedures and the review and approval procedures for the guarantee business based on the risk profiles of the L/G business. During the reporting period, the L/G business of the Group went well, free of any illegal guarantee. We are of the view that the Group has effectively controlled the risks relating to its guarantee business.

Independent Non-Executive Directors of China CITIC Bank Corporation Limited
He Cao, Chen Lihua, Qian Jun, Yan Lap Kei Isaac

4.6.3 Entrusted Wealth Management

During the reporting period, the Bank did not have any entrusted wealth management transactions beyond its normal scope of business.

4.6.4 Other Material Contracts

During the reporting period, the Bank did not sign any other material contracts beyond its normal scope of business.

4.7 Undertakings by the Company and Its Relevant Stakeholders

According to relevant CSRC regulations, the Bank proposed remedial measures regarding the dilution of immediate returns that may arise from the non-public offering of preference shares and the public issuance of A-share convertible corporate bonds and their listings on 30 October 2014 and 26 August 2016, respectively. These measures include: strengthening capital planning and management to ensure capital adequacy and stability; reinforcing asset restructuring to improve capital allocation efficiency; enhancing operational efficiency and reducing operating costs; improving the internal capital adequacy assessment process for better capital management; strengthening capital stress test and improving capital emergency response plans. At the same time, the directors and senior management members of the Bank also gave undertakings to effectively execute the remedial measures concerning the dilution of immediate returns on A-share convertible corporate bonds publicly offered on 26 August 2016. During the reporting period, the Bank was not aware of any violation of the above-mentioned undertakings.

During the reporting period, the Bank was not aware of any other undertakings that were performed during the reporting period or overdue undertakings not yet performed as at the end of the reporting period by its de facto controller, shareholders, related parties, acquirers and the Bank itself or other parties that had given undertakings.

4.8 Engagement of Auditors

As per the resolution adopted by the 2018 Annual General Meeting, the Bank continued to engage PricewaterhouseCoopers Zhong Tian LLP as its domestic auditor and PricewaterhouseCoopers as its overseas auditor for the year 2019. The Bank has engaged these two accounting firms as its auditors since the 2015 annual audit. The two accounting firms have both provided audit services to the Bank for 5 consecutive years. Zhu Yu and Li Yan are the signing CPAs for the auditor's report regarding the Bank's 2019 financial statements prepared in accordance with the PRC Accounting Standards. And they have provided 3 and 2 consecutive years' audit service for the Bank. Chan Kwong Tak is the signing CPA for the auditor's report regarding the Bank's 2019 financial statements prepared in accordance with the IFRS, and he has provided 3 consecutive years' audit service for the Bank.

The Group paid audit fees equivalent to about RMB21.31 million (including RMB10.70 million for the auditing of the Bank and RMB10.61 million for its subsidiaries) in total to PricewaterhouseCoopers Zhong Tian LLP who audited its 2019 financial report prepared in accordance with the PRC Accounting Standards and its internal control report as at 31 December 2019 and to PricewaterhouseCoopers who audited its 2019 financial report prepared in accordance with the IFRS. This amount included RMB1 million fee for auditing the internal control report. The statements of PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers regarding their responsibilities pertaining to the financial reports are set out in the auditor's reports contained in the A-share and H-share annual reports, respectively.

Except for the above-mentioned audit fees, the Group paid approximately RMB7.84 million to PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers for their non-audit services (including professional services rendered for asset securitization, tax consulting and IT services, etc.).

4.9 Amendment to the Articles of Association

In May 2018, in accordance with the CBIRC's *Interim Measures for the Equity Management of Commercial Banks, the CSRC's Code of Corporate Governance for Listed Companies and Guidelines for Articles of Association of Listed Companies* and in alignment with its actual situations, the Bank added relevant contents, including the definition of a substantial shareholder, the shareholder obligations, accumulative voting mechanism for electing directors and supervisors and the internal audit work mechanism to its *Articles of Association*, and amended existing provisions regarding the definition of related party transactions, the expression relating to the chairperson of the board of supervisors and the standard setting process for external supervisor allowances. The proposal concerning these amendments was reviewed and adopted at the 2nd Extraordinary General Meeting of 2018 convened on 8 August 2018. The amended *Articles of Association* came into effect upon approval by CBIRC on 11 June 2019.

In December 2018, the Bank planned to make the non-public offering of no more than 400 million preference shares in China, and after the completion of the issuance, amend the provisions of its *Articles of Association* relating to the issuance of the preference shares based on the results of this issuance, including the completion date of the issuance and the Bank's total number of preference shares. The proposal regarding these amendments to the *Articles of Association* was reviewed and adopted at the 1st Extraordinary General Meeting of 2019 convened on 30 January 2019. The amended *Articles of Association* will come into effect after the completion of the issuance of preference share and upon approval by CBIRC.

Please refer to the relevant announcements published by the Bank on the websites of SSE (www.sse.com.cn), HKEXnews (www.hkexnews.hk) and the Bank (www.citicbank.com) on 9 August 2018, 31 January 2019 and 18 June 2019 respectively for relevant details about the amendments to the *Articles of Association*. Investors may check against the full text of the prevailing *Articles of Association* of the Bank on the above websites.

4.10 Equity Incentive Scheme

The Bank did not have any equity incentive scheme in effect as at the end of the reporting period.

4.11 Use of Funds Raised

All proceeds raised by the Bank were used in accordance with the purposes disclosed in relevant documents including the prospectuses for the IPOs and the rights issue, i.e., all the proceeds were used to replenish the capital of the Bank and improve the capital adequacy ratios and risk resilience of the Bank.

4.12 Penalties and Remedial Actions of the Company and Its Relevant Stakeholders

To the best knowledge of the Bank, during the reporting period, neither the Bank nor any of its incumbent directors, supervisors, senior management members, controlling shareholder, de facto controller or acquirers had any record of being subject to investigation by competent authorities or coercive measures by judicial bodies or disciplinary bodies, transfer to judicial bodies or accountability of criminal liabilities, case investigation or administrative penalties by CSRC, ban of entry into securities markets, being identified as inappropriate candidates, material administrative punishments by environmental protection, work safety, taxation or other administrative authorities, or public censure by any stock exchange; nor was the Bank subject to regulatory and administrative measures or requirements for remedial actions within prescribed time limits by CSRC or its dispatched agencies.

During the reporting period, the Bank conducted its business activities in accordance with laws and complied with the provisions of relevant laws, regulations and its *Articles of Association* in its decision-making procedures. Its directors, supervisors and senior management members all performed their due diligence. The Bank was not aware of any conduct on the part of the directors, supervisors and senior management members in their normal course of duty performance that was in violation of relevant laws, regulations and its *Articles of Association* or detrimental to the interests of the Bank.

4.13 Integrity of the Company and Its Relevant Stakeholders

During the reporting period, none of the Bank, its controlling shareholder or its de facto controller was involved in failure to execute valid court verdicts or failure to repay matured debts of considerable amounts.

4.14 Reserves

For details on changes in the reserves of the Bank as at the end of the reporting period, please refer to Notes 44-47 to the financial statements contained in this report.

4.15 Properties

For details of the changes in the Bank's properties as at the end of the reporting period, please refer to Note 27 to the financial statements contained in this report.

4.16 Post Balance Sheet Events

For details of the Bank post balance sheet events as at the end of the reporting period, please refer to Note 64 to the financial statements contained in this report.

4.17 Management Contracts

During the reporting period, the Bank did not enter into any contracts for the administrative management of its overall business or major businesses.

4.18 Distributable Reserves

For details on distributable reserves of the Bank, please refer to "Financial Statements — Consolidated Statement on Changes in Shareholders' Interests" contained in this report.

4.19 Donations

During the reporting period, the Group paid back to society with enthusiasm in strict accordance with the *PRC Charity Law* and other applicable laws and regulations, tilting its donations to areas in the greatest need of help. As at the end of the reporting period, the Group had made donations RMB26.3502 million, HKD5.7726 million[30] and USD20,000[31], in total equivalent to RMB31.6586 million, an increase of 20.52% over the previous year. These donations were mainly used for poverty alleviation, education assistance, disaster relief and financial aid to the vulnerable groups. As at the end of the reporting period, the Group recorded employee donation of RMB1.1828 million, total tax payment of RMB25.380 billion[32], and a social contribution value per share of RMB4.96[33].

4.20 Fixed Assets

For details on changes in the Bank's fixed assets as at the end of the reporting period, please refer to Note 27 to the financial statements contained in this report.

4.21 Retirement and Benefits

The Bank paid contributions to the basic old-age pension schemes for its employees pursuant to relevant national laws, regulations and policies. The amounts of basic pension contributions were determined by employee salaries and locally defined contribution rates. In addition, the Bank established enterprise annuity plans for its employees with contribution rate set at 7% of employee salary income.

For details on retirement benefits that the Bank provided for its employees, please refer to Note 25 to the financial statements contained in this report.

4.22 Share Capital and Public Float

For details on changes in the Bank's share capital during the reporting period, please refer to Note 30 to the financial statements contained in this report. Pursuant to publicly available information, the Board of Directors of the Bank was of the view that the Bank had sufficient public float as at the disclosure date of the report.

4.23 Purchase, Sale or Redemption of Shares

During the reporting period, neither the Bank nor any of its subsidiaries purchased, sold or redeemed any shares of the Bank.

30 According to the announcement on the central parity rate of RMB under the authorization of the China Foreign Exchange Trade System on 31 December 2019, i.e., 1:0.8958 for Hong Kong dollar to Renminbi.

31 Calculated based on the transaction price on China's interbank foreign exchange market at 16:30 on 31 December 2019, i.e., 1:6.9668 for US dollar to Renminbi. The calculation formula for the transaction price is (buying price + selling price)/2.

32 The Bank always pays taxes according to laws, and there is no taxation dispute or penalty occurred.

33 Social contribution value per share = (annual taxes paid + wages paid to employees + loan interest paid to creditors + total external donations + other social costs arising from environmental pollution and other factors)/total share capital + basic earnings per share.

4.24 Pre-emptive Rights

None of PRC laws, administrative regulations and ministerial rules, and the *Articles of Association* of the Bank contain any mandatory provisions on pre-emptive rights for purchase of shares. According to its *Articles of Association*, the Bank may increase its registered capital by way of public offering or private offering of ordinary shares, right allocation to the existing ordinary shareholders, new shares issuance to the existing shareholders, transfer of capital reserve to share capital, conversion of preference shares to ordinary shares or other means permitted by laws and administrative regulations or as approved by relevant authorities.

4.25 Issuance of Shares

For relevant information about the Bank's issuance of shares during the reporting period, please refer to Chapter 5 "Changes in Ordinary Shares and Information on Ordinary Shareholders" and Chapter 6 "Preference Shares" of this report.

4.26 Issuance of Debentures

Please refer to Chapter 5 "Changes in Ordinary Shares and Information on Ordinary Shareholders" of this report for information about the Bank's issuance of debentures.

4.27 Equity Linked Agreements

Save for what is disclosed in Chapter 6 "Preference Shares" and Chapter 7 "Convertible Corporate Bonds" of this report, the Bank neither entered into nor continued any equity linked agreements during the reporting period.

4.28 Right of Directors and Supervisors to Acquire Shares or Debentures

During the reporting period, none of the Directors and Supervisors or their respective associates were granted by the Bank or its subsidiaries the right to acquire shares or debentures of the Bank or any other corporate groups; neither did any of the Directors or Supervisors exercise any of such rights.

4.29 Equity Interest of Substantial Shareholders

Please refer to Chapter 5 "Changes in Ordinary Shares and Information on Ordinary Shareholders – Interests and Short Positions Held by Substantial Ordinary Shareholders and Other Persons" of this report for detailed information.

4.30 Tax Matters

A Shareholders

For individual investor shareholders, the *Notice on Issues Relating to the Implementation of the Differentiated Individual Income Tax Policy on Dividends Obtained from Listed Companies* (Finance and Taxation [2012] No.85), and the *Notice on Issues Relating to the Differentiated Individual Income Tax Policy on Dividends Obtained from Listed Companies* (Finance and Taxation [2015] No.101), both issued jointly by the Ministry of Finance, the State Administration of Taxation and CSRC provide that, for shares of listed companies that an individual investor obtains from public offering and/or the transfer market, if the duration of shareholding is less than 1 month (inclusive), the full amount of his or her dividend income shall be calculated as taxable income; if the duration of shareholding is between 1 month and 1 year (inclusive), 50% of the dividend income shall be calculated as taxable income for the time being; and if the duration of shareholding lasts more than one year, the dividend income shall be exempted of individual income tax for the time being. All the above-mentioned dividend income shall be taxed at a uniformly applicable tax rate of 20%.

For securities investment funds that are shareholders of listed companies, the computation and payment of dividend income tax shall be made in accordance with the aforementioned *Notice on Issues Relating to the Differentiated Individual Income Tax Policy on Dividends Obtained from Listed Companies* (Finance and Taxation [2015] No.101) and *Notice on Issues Relating to the Implementation of the Differentiated Individual Income Tax Policy on Dividends Obtained from Listed Companies* (Finance and Taxation [2012] No.85).

Resident enterprise shareholders (including institutional investors) shall pay income tax on their cash dividends on their own accord pursuant to relevant taxation requirements of the government.

For Qualified Foreign Institutional Investors (QFII), listed companies are required to withhold and pay enterprise income tax at the rate of 10% pursuant to the requirements of the *Notice of the State Administration of Taxation Concerning the Relevant Issues on the Withholding and Payment of Enterprise Income Tax Relating to the Payment of Dividends, Bonuses and Interests by PRC Resident Enterprises to QFIIs* (SAT [2009] No.47). Where the dividend paid to a QFII is entitled to relevant treatments under a tax agreement (arrangement), the QFII may apply to the competent tax authority for such treatment. The latter shall implement the treatment as stipulated in the tax agreement after verifying the validity of the application. Where a tax refund is involved, the QFII shall promptly submit a tax refund application to the competent tax authority on its own accord after receiving the dividend.

H Shareholders

For overseas residents that are individual shareholders of listed companies, the *Notice of the State Administration of Taxation on Issues Concerning Individual Income Tax Collection and Management after the Repeal of Guo Shui Fa [1993] No.045* (SAT [2011] No.348) provides that, dividends received by such overseas residents for their personal holding of shares issued by domestic non-foreign-invested enterprises in Hong Kong shall be subject to the payment of individual income tax under the "interest, dividend and bonus income" item, and that such individual income tax shall be withheld and paid by the withholding agents according to relevant laws at a tax rate of 10%. Where overseas residents that are individual holders of shares issued by domestic non-foreign invested enterprises in Hong Kong are entitled to the relevant preferential tax treatment pursuant to the provisions in the tax agreements signed between their countries of residence and China or the tax arrangements made between the Chinese mainland and Hong Kong (Macau) SAR, the tax rate for dividends under the relevant tax agreements and tax arrangements is 10% in general. For the purpose of simplifying tax administration, domestic non-foreign-invested enterprises issuing shares in Hong Kong may, upon payment of dividends, generally withhold individual income tax at the rate of 10%, without the need to file an application. If the tax rate for dividends is not equal to 10%, the following provisions shall apply: (1) for residents of countries that have signed lower than 10% tax rate agreements, the withholding agents may file on their behalf applications for the relevant agreed preferential tax treatments, under which circumstances the over-withheld tax amounts will be refunded upon approval by the tax authorities; (2) for residents of countries that have signed higher than 10% but lower than 20% tax rate agreements, the withholding agents shall withhold individual income tax at the agreed tax rate effective at the time of dividend payment, without the need to file an application; and (3) for residents of countries without tax agreements or under other situations, the withholding agents shall withhold individual income tax at 20% upon payment of dividends.

For non-resident enterprises that are shareholders of listed companies, the *Notice of the State Administration of Taxation on the Issues Concerning Withholding Enterprise Income Tax on Dividends Paid by Chinese Resident Enterprises to H Shareholders that Are Nonresident Overseas Enterprises* (SAT [2008] No.897) provides that, a PRC resident enterprise, when paying dividends for 2008 and subsequent years to H shareholders that are non-resident overseas enterprises, shall withhold and pay the enterprise income tax at a uniform rate of 10%.

Tax matters in relation to the Shanghai-Hong Kong Stock Connect shall be handled according to the provisions of the *Notice of the Ministry of Finance, the State Administration of Taxation and the CSRC on Relevant Taxation Policies in Connection with the Pilot Shanghai-Hong Kong Stock Connect Mechanism* (Finance and Taxation [2014] No. 81).

Preference shareholders

Individual income tax payment in relation to dividends obtained by individual preference shareholders shall be performed according to related national taxation regulations.

Resident enterprises (including institutional investors) shall perform their tax payment obligations on their own accord according to related national taxation regulations.

Shareholders of the Bank shall be taxed and/or access tax credits, reliefs and exemptions in accordance with the aforementioned regulations.

4.31 Environment-Related Performance and Policies

The Bank strictly abided by the requirements of applicable laws and regulations such as the *Environmental Protection Law of the People's Republic of China, the Energy Conservation Law of the People's Republic of China and the Guidelines on Green Credit.* The 2018-2020 Development Plan of CITIC Bank makes it clear that during the plan period, the Bank will boost support to the green economy and enhance whole-process management of environmental and social risks.

During the reporting period, the Bank defined its credit policy for green financing the *2019 Credit Policy of CITIC Bank.* In practice, the Bank kept tracking of the industrial policies and regulatory requirements relating to green finance, and seized opportunities in the field of green finance in a timely manner. Under the premise of compliance with the Bank's industrial stratification and customer policies, controllable risks and sustainable business, the Bank actively supported loans granted to green fields such as environmental improvement, response to climate change and efficient utilization of resources, increased the proportion of green credit, and transformed towards a green customer structure step by step.

During the reporting period, the Bank implemented differentiated policies on enterprises engaged in the "high energy consumption, heavy pollution and overcapacity" industries, and strictly controlled loan extension. Continuing support was rendered to premium leading enterprises that were characterized by advanced technology, high efficiency, good potentials and ready market. With regard to other enterprises, the Bank developed customer-specific plans and protected its own rights and interests through methods including maintaining current credit facilities, intensifying mitigation, gradually reducing loans or making an exit. Meanwhile, the Bank strengthened the management of enterprises with significant environment and safety risks. For enterprises violating relevant laws and regulations on environmental protection, violating laws on production safety, failing to rectify obsolete production capacity, or failing to rectify incompliant occupational disease prevention and control measures, the Bank actively safeguarded its rights and interests and urged the enterprises to perform their social responsibilities by pushing ahead rectification, loan reduction and exit, recovery and disposal.

4.32 Events Relating to Bankruptcy and/or Restructuring

During the reporting period, the Bank did not incur any event relating to bankruptcy and/or restructuring.

4.33 Major Risks

For details on major risks of the Bank, please refer to Chapter 3 "Management Discussion and Analysis" of this report.

4.34 Changes to Accounting Policies and Accounting Estimates or Correction of Significant Accounting Errors

The Ministry of Finance promulgated the revised *Accounting Standards for Business Enterprises No. 21 – Leases* in 2018 and the revised *Accounting Standards for Business Enterprises No. 7 – Exchange of Non-Monetary Assets and Accounting Standards for Business Enterprises No. 12 – Debt Restructurings* in 2019. The Group prepared the 2019 financial statements based on the above-mentioned standards and notices. The amendments to the above standards had no material impact on the Group and the Bank. Please refer to Note 3 (c) to the financial statements contained in this report for details.

Please refer to the relevant announcements the Bank disclosed on the official websites of SSE (www.sse.com.cn), HKEXnews (www.hkexnews.hk) and the Bank (www.citicbank.com) on 30 January 2019 and the date of disclosure of this report for relevant information.

4.35 Performance of Social Responsibility for Poverty Alleviation

4.35.1 Initiatives on Financial Services for Precision Poverty Alleviation

The Bank implemented policy requirements such as the *Guidance of the Central Committee of the Communist Party of China and the State Council on Winning the Three-Year Fight Against Poverty*, and followed the work arrangements of PBOC, CBIRC and other regulators. It regarded financial services for precision poverty alleviation as an important political and social responsibility and a historic mission and made innovations to its products and service models. As such, the Bank continued to improve the accuracy and effectiveness of its efforts relating to financial services for precision poverty alleviation. In particular, the Bank kept improving the management structure for precision poverty alleviation with financial services by setting up the financial services for poverty alleviation leading group and a working group. The branches established the three-tier management structure based on the Head Office management framework, featuring personal engagement by the management members, joint promotion by front, middle and back-office departments, and priority implementation by business units. The Bank kept consolidating the foundation for such precision poverty alleviation, and gradually harvested the fruits of its poverty alleviation efforts.

During the reporting period, under the guidance of the *Work Plan of CITIC Bank for Poverty Alleviation with Financial Services during the 13th Five-Year Plan Period*, the Bank strengthened credit support for financial services for poverty alleviation, improved the reporting mechanism for statistics of precision poverty alleviation with financial services and continued to do a good job in data statistics and reporting. It also strengthened incentives and guidance for poverty alleviation with financial services, and included the poverty alleviation performance in the assessment of branches. Besides, the Bank actively carried out poverty alleviation in impoverished areas, selected managerial personnel to help local people in villages, and carried out financial knowledge publicity through various channels and ways.

As at the end of the reporting period, the Bank's balance of loans for precision poverty alleviation with financial services stood at RMB7.518 billion, an increase of 9.07% over the previous year. In terms of borrowers, personal loans for precision poverty alleviation recorded RMB2.160 billion, down 28.92% from the previous year; and institutional loans for precision poverty alleviation stood at RMB5.358 billion, up 39.02% from the previous year. The Bank's balance of agriculture-related loans stood at RMB304.836 billion.

4.35.2 Other Precision Poverty Alleviation Initiatives

During the reporting period, the Bank continued its fixed-point poverty alleviation work in Xietongmen County of Tibet Autonomous Region, Zhangjiashan village in Dangchang County of Gansu Province and some areas of Xinjiang-Uyghur Autonomous Region. In addition, the Bank dispatched its managerial personnel to fixed-point poverty alleviation areas to help the local poverty population shake off poverty and support local poverty alleviation tasks. During the reporting period, the Bank dispatched a total of 67 full-time and part-time managerial persons to 39 impoverished villages for poverty alleviation, and carried out 150 poverty-alleviation projects. In 2019, the Bank donated RMB24.2687 million for poverty alleviation purpose, up by 25.81% over last year, with focuses on four major directions: agricultural development for poverty alleviation, infrastructure construction for poverty alleviation, education for poverty alleviation and pro bono efforts for poverty alleviation, benefiting more than 40,000 poor people.

The precision poverty alleviation results of the Bank during the reporting period are as follows:

Unit: RMB10,000

Item	Amount and Progress
Overview	
Invested funds	2,427
Number of impoverished people with established poverty files and cards benefited	6,099
Inputs by major category	
Poverty alleviation through industrial development	
Incl.: Types of poverty alleviation projects through industrial development	Poverty alleviation through development of agricultural and forestry industries, poverty alleviation through e-commerce, poverty alleviation through technological means
Number of poverty alleviation projects through industrial development	26
Investment in poverty alleviation projects through industrial development	641
Number of impoverished people with established poverty files and cards benefited	2,705
Education for poverty alleviation	
Incl.: Financial aid to poor students	505
Number of impoverished students aided	10,290
Health for poverty alleviation	
Incl.: Input in medical and health resources in poverty-stricken areas	408
Social development for poverty alleviation	
Incl.: Investments in fixed-point poverty alleviation	900
Poverty alleviation public welfare fund	731

Awards

1. The Bank was recognized as "Tribute to 30 Persons over 30 Years – Sponsor" by China Foundation for Poverty Alleviation in March 2019.
2. The Bank was the only joint-stock bank among the ten banks granted the achievement award for helping win the "Three Critical Battles" in the "2018 Top 100 Socially Responsible Institutions in China's Banking Industry" by China Banking Association in March 2019.
3. The Bank won the "2019 11th Excellent Competitiveness – Thumbs-up for Poverty Alleviation by Financial Institutions" award by China Business Journal in December 2019.
4. The Bank's fixed-point poverty alleviation project in Xietongmen County of Tibet was granted the "2019 Excellent Case of Poverty Alleviation by Financial Institutions" by 21st Century Annual Financial Summit of Asia in December 2019.

4.35.3 Work Plan on Financial Services for Precision Poverty Alleviation

In 2020, the Bank will actively implement the Central Government's essential concept and regulatory policy requirements on poverty alleviation with financial services, and carry out financial services for poverty alleviation under the guidance of relevant policies. In line with its business characteristics and risk preference, the Bank will improve the accuracy and effectiveness of its efforts for poverty alleviation with financial services.

The Bank will boost the credit business for poverty alleviation with financial services. By precisely targeting the financing needs of key projects and key areas of poverty alleviation, it will support the impoverished areas's standardized relocation poverty alleviation project, ecological environment reconstruction, infrastructure construction, transportation facilities construction, upgrading and reconstruction of agricultural networks of water conservancy facilities, as well as basic public service projects involving education, medical treatment and health care. In addition, the Bank will support the development of market-promising featured industries in poverty-stricken areas, increase the credit extension to leading enterprises with outstanding achievements in these areas, actively promote supply chain finance under the premise of controllable risks, and support the east and west poverty-alleviation coordination industry projects and the industrial transfer and undertaking in poverty-stricken areas. In addition, the Bank will provide registered impoverished households with lending support relating to their production, business start-up and education by precisely targeting the financial needs of such households in employment and education. Taking the credit level and repayment capacity as the main reference criteria and comprehensively considering the borrowers' own conditions, loan purpose and risk compensation mechanism, the Bank will grant small-amount loans to those impoverished people with established poverty files and cards who have jobs, entrepreneurial potential or skills. Besides, the Bank will prevent risks in poverty alleviation with financial services, strengthen project selection and risk assessment, grant small-amount loans for poverty alleviation purpose in accordance with laws and regulations, prevent excessive financing in the name of poverty alleviation or financing in violation of laws and regulations. Meanwhile, the Bank will strengthen management to avoid "focusing on loan granting but not loan management".

The Bank will enhance the building of a system for poverty alleviation with financial services. It will strengthen credit support and prioritize the approval of poverty alleviation loans or projects when other conditions are equal. Meanwhile, the Bank will improve its performance appraisal and assessment system. Branches will be assessed for their institutional development, organizational promotion, business development and risk control relating to financial services for precision poverty alleviation, with points appropriately added in comprehensive performance evaluation. Furthermore, the Bank will improve its data statistics and submission, improve the data collection process and ensure accurate, timely and overall submission of poverty alleviation data.

The Bank will organize financial education and publicity activities in poverty-stricken areas. Ongoing publicity campaigns on financial consumer rights protection will be launched both at physical outlets and via electronic channels. Employees from branches and sub-branches will be actively organized to access communities, businesses and shopping districts for dissemination of financial knowledge. All these will help people in poverty-stricken areas improve their financial knowledge and develop their awareness of financial risk prevention. The Bank will also continue to follow up on the latest developments in financial services for precision poverty alleviation and tap into the outlet primary for representative case studies, advanced models and outstanding deeds in precision poverty alleviation with financial services and promote them via various publicity channels.

4.36 Business Reexamination

For details of the Group's business profile, major risks and uncertainties in 2019 and outlook for 2020, please refer to Chapter 3 "Management Discussion and Analysis" of this report.

4.37 The Audit Committee

The Audit and Related Party Transactions Control Committee under the Board of Directors of the Bank has reviewed and approved the 2019 annual results of the Bank and the Group and their audited 2019 annual financial statements prepared in accordance with the International Financial Reporting Standards.

4.38 Relations with Employees, Suppliers and Customers

For the relations between the Group and its employees, customers and shareholders, please refer to Chapter 8 "Directors, Supervisors, Senior Management Members, Staff and Affiliates – Human Resources Management", Chapter 3 "Management Discussion and Analysis – Consumer Rights Protection and Service Quality Management" and Chapter 9 "Corporate Governance Report – Management of Investor Relations" of this report.

4.39 Other Significant Events

The Bank disclosed all significant events occurred during the reporting period that shall be disclosed as per Article 80 of the PRC Securities Law and Article 30 of the *Administrative Measures for Information Disclosure of Listed Companies* in the form of interim announcements on the websites of SSE (www.sse.com.cn), HKEXnews (www.hkexnews.hk) and the Bank (www.citicbank.com).

Chapter 5 Changes in Ordinary Shares and Information on Ordinary Shareholders

5.1 Changes in Ordinary Shares

5.1.1 Table on Changes in Shareholdings

Unit: share

	31 December 2018		Changes (+, -)					31 December 2019	
	Number of shares held	Percentage (%)	New issue	Bonus issue	Capital reserve converted to shares	Others	Subtotal	Number of shares held	Percentage (%)
Shares subject to restrictions on sale:	2,147,469,539	4.39						2,147,469,539	4.39
1. Shares held by the state									
2. Shares held by state-owned legal persons	2,147,469,539	4.39			-			2,147,469,539	4.39
3. Shares held by other domestic investors									
Including: Shares held by domestic non-state-owned legal persons									
Shares held by domestic natural persons									
4. Foreign-held shares									
Including: Shares held by overseas legal persons									
Shares held by overseas natural persons									
Shares not subject to restrictions on sale:	46,787,327,034	95.61				+14,533	+14,533	46,787,341,567	95.61
1. Renminbi denominated ordinary shares	31,905,164,057	65.20				+14,533	+14,533	31,905,178,590	65.20
2. Domestically-listed foreign shares									
3. Overseas-listed foreign shares	14,882,162,977	30.41						14,882,162,977	30.41
4. Others									
Total shares	48,934,796,573	100.00				+14,533	+14,533	48,934,811,106	100.00

5.1.2 Shares Subject to Restrictions on Sale

Publicly tradeable time of shares subject to restrictions on sale

Unit: share

Time	Incremental publicly tradeable shares upon expiry of lock-up period	Number of shares subject to restrictions on sale	Number of shares not subject to restrictions on sale
20 January 2021	2,147,469,539	2,147,469,539	46,787,341,567

Shareholdings of the top 10 shareholders subject to restrictions on sale and the conditions of restrictions on sale

Unit: share

Name of shareholder subject to restrictions on sale	Number of shares subject to restrictions on sale held	Publicly tradeable time	Incremental publicly tradeable shares	Conditions of restrictions on sale
China National Tobacco Corporation	2,147,469,539	20 January 2021	-	On 20 January 2016, the Bank completed the registration and custody formalities relating to its private offering of 2,147,469,539 A shares to China Tobacco. China Tobacco undertook to the former CBRC that it would not transfer its subscribed equity in CITIC Bank within 5 years as of the date of completion of the delivery (Refer to the Report of China CITIC Bank Corporation Limited on Its Private Offering of A Shares published on the official websites of SSE (www.sse.com.cn) and the HKEXnews (www.hkexnews.hk) for details thereof.)

5.2 Issuance and Listing of Securities

5.2.1 Equity Financing

During the reporting period, the Bank did not issue any new shares.

5.2.2 Issuance of Bonds

Pursuant to the Reply regarding the Issuance of Undated Capital Bonds by China CITIC Bank Corporation Limited from CBIRC (CBIRC Reply [2019] No.964) issued by CBIRC and the Affirmative Decision of Administrative License from the People's Bank of China (PBOC Decision [2019] No. 225) issued by PBOC, the Bank issued the China CITIC Bank Corporation Limited 2019 Undated Capital Bonds (the "Bonds") in the national inter-bank bond market in December 2019. The Bonds were book-built on 9 December 2019 and the issuance was completed on 11 December 2019. The size of issuance of the Bonds is RMB40 billion. The coupon rate is 4.20% during the first 5 years and will be reset every 5 years. The issuer shall have a conditional redemption right on every dividend payment date from the fifth year onwards. The proceeds from the Bonds were used to replenish additional tier-1 capital of the Bank in accordance with applicable laws and approvals of the regulatory authorities.

Please refer to the relevant announcements published on the official websites of SSE (www.sse.com.cn), HKEXnews (www.hkexnews.hk) and the Bank (www.citicbank.com) for details thereof.

5.2.3 Issuance of Convertible Bonds

Please refer to "Chapter 7 Convertible Corporate Bonds" of the Report for the issuance of convertible bonds and the conversion of convertible bonds of the Bank during the reporting period.

5.2.4 Internal Employee Shares

There were no internal employee shares issued by the Bank.

5.3 Information on Ordinary Shareholders

5.3.1 Total Number of Shareholders

As at the end of the reporting period, the Bank had 163,940 accounts of ordinary shareholders in total, including 134,506 accounts of A shareholders and 29,434 accounts of registered H shareholders, and no preference shareholders with restored voting right.

As at the close of the month preceding the disclosure date of this report (i.e., 29 February 2020), the Bank recorded 169,403 accounts of ordinary shareholders in total, including 140,084 accounts of A shareholders and 29,319 accounts of registered H shareholders, and no preference shareholders with restored voting right.

5.3.2 Information on the Top 10 Shareholders (as at the end of the reporting period)

Unit: Share

No.	Name of shareholder	Nature of shareholder	Class of shares	Total number of shares held	Shareholding percentage (%)	Number of shares subject to restrictions on sale	Increase or decrease in shareholding during the reporting period	Shares pledged or frozen
1	CITIC Corporation Limited	State-owned legal person	A share, H share	31,988,728,773	65.37	0	0	0
2	Hong Kong Securities Clearing Company Nominees Limited	Overseas legal person	H share	11,555,133,994	23.61	0	+10,842,555	Unknown
3	China National Tobacco Corporation	State-owned legal person	A share	2,147,469,539	4.39	2,147,469,539	0	0
4	China Securities Finance Corporation Limited	State-owned legal person	A share	1,114,065,677	2.28	0	0	0
5	Central Huijin Asset Management Ltd.	State-owned legal person	A share	272,838,300	0.56	0	0	0
6	Hong Kong Securities Clearing Company Limited	Overseas legal person	A share	174,206,980	0.36	0	+69,792,269	0
7	China Construction Bank Corporation	State-owned legal person	H share	168,599,268	0.34	0	0	0
8	Mao Tian Capital Limited	State-owned legal person	A share	31,034,400	0.06	0	0	0
9	China Poly Group Corporation Limited	State-owned legal person	A share	27,216,400	0.06	0	0	0
10	Agricultural Bank of China Limited - Invesco Great Wall Shanghai and Shenzhen 300 Index Enhanced Securities Investment Fund	Other	A share	24,611,500	0.05	0	+24,611,500	0

Notes: (1) Except for CITIC Corporation Limited and Hong Kong Securities Clearing Company Nominees Limited, the shareholdings of A-share holders and H-share holders in the table above were calculated based on the Bank's share registers respectively maintained with China Securities Depository and Clearing Corporation Limited Shanghai Branch and Computershare Hong Kong Investor Services Limited.

(2) Hong Kong Securities Clearing Company Nominees Limited is a wholly-owned subsidiary of Hong Kong Securities Clearing Company Limited. The total number of shares held by Hong Kong Securities Clearing Company Nominees Limited is the aggregate number of H shares it held in its capacity as nominee on behalf of all institutional (except for CITIC Corporation Limited) and individual investors registered with the company as at the end of the reporting period. Hong Kong Securities Clearing Company Limited is an institution that is designated by others to hold shares, including the Shanghai Stock Connect shares held by Hong Kong and overseas investors, on behalf of others in its capacity as nominee shareholder.

(3) CITIC Corporation Limited is a wholly-owned subsidiary of CITIC Limited. CITIC Corporation Limited confirmed that as at the end of the reporting period, CITIC Limited and its subsidiaries (including CITIC Corporation Limited) together owned 32,284,227,773 shares of the Bank, accounting for 65.97% of the Bank's total shares, including 28,938,928,294 A shares and 3,345,299,479 H shares. CITIC Corporation Limited directly owned 31,988,728,773 shares of the Bank, accounting for 65.37% of the Bank's total shares, including 28,938,928,294 A shares and 3,049,800,479 H shares.

(4) Summit Idea Limited confirmed that, as at the end of the reporting period, it held via Hong Kong Securities Clearing Company Nominees Limited 2,292,579,000 H shares of the Bank, accounting for 4.685% of the Bank's total shares. Summit Idea Limited is a wholly-owned affiliate of Xinhu Zhongbao. In addition to the afore-mentioned stake, Hong Kong Xinhu Investment Co., Ltd., a wholly-owned subsidiary of Xinhu Zhongbao, also owned 153,686,000 H shares of the Bank via Hong Kong Securities Clearing Company Nominees Limited, taking up 0.314% of the Bank's total shares.

(5) Note on connected relations or concerted actions of the above ordinary shareholders: Hong Kong Securities Clearing Company Nominees Limited is a wholly-owned subsidiary of Hong Kong Securities Clearing Company Limited. According to the Report for the Third Quarter of 2019 of China Construction Bank Corporation, as at 30 September 2019, Central Huijin Investment Ltd. and its wholly-owned subsidiary Central Huijin Asset Management Ltd. together owned 57.31% equity of China Construction Bank Corporation. Except for these, the Bank was not aware of any connected relation or concerted action between the above-mentioned shareholders.

5.3.3 Information on the Top 10 Shareholders Not Subject to Restrictions on Sale (as at the end of the reporting period)

Unit: Share

No.	Name of shareholder	Number of shares not subject to restrictions on sale held	Class and number of shares held	
			Class	Number
1	CITIC Corporation Limited	31,988,728,773	Renminbi denominated ordinary shares	28,938,928,294
			Overseas-listed foreign shares	3,049,800,479
2	Hong Kong Securities Clearing Company Nominees Limited	11,555,133,994	Overseas-listed foreign shares	11,555,133,994
3	China Securities Finance Corporation Limited	1,114,065,677	Renminbi denominated ordinary shares	1,114,065,677
4	Central Huijin Asset Management Ltd.	272,838,300	Renminbi denominated ordinary shares	272,838,300
5	Hong Kong Securities Clearing Company Limited	174,206,980	Renminbi denominated ordinary shares	174,206,980
6	China Construction Bank Corporation	168,599,268	Overseas-listed foreign shares	168,599,268
7	Mao Tian Capital Limited	31,034,400	Renminbi denominated ordinary shares	31,034,400
8	China Poly Group Corporation Limited	27,216,400	Renminbi denominated ordinary shares	27,216,400
9	Agricultural Bank of China Limited – Invesco Great Wall Shanghai and Shenzhen 300 Index Enhanced Securities Investment Fund	24,611,500	Renminbi denominated ordinary shares	24,611,500
10	E Fund – ICBC – FOTIC – FOTIC Steady Wealth FOF Single Fund Trust	22,558,742	Renminbi denominated ordinary shares	22,558,742

5.4 Interests and Short Positions Held by Substantial Ordinary Shareholders and Other Persons

The table below sets out the interests and short positions in the shares of the Bank held by substantial shareholders and other persons (except the directors, supervisors and chief executives of the Bank defined according to the Hong Kong Listing Rules) as recorded in the register that the Bank maintained pursuant to Section 336 of the Securities and Futures Ordinance and as far as the Bank was aware as at the end of the reporting period.

Name	Class of shares	Identity	Number of shares held	Shareholding percentage of the issued share capital of the same class (%)	Shareholding percentage of the total issued share capital (%)
CITIC Corporation Limited	H share	Beneficiary owner	3,049,800,479(L)	20.49	6.23
	A share		28,938,928,294(L)	84.98	59.14
	H share	Interest of controlled corporations	10,313,000(L)	0.07	0.02
CITIC Limited	H share	Interest of controlled corporations	3,345,299,479(L)	22.48	6.84
	A share		28,938,928,294(L)	84.98	59.14
CITIC Polaris Limited	H share	Interest of controlled corporations	3,345,299,479(L)	22.48	6.84
	A share		28,938,928,294(L)	84.98	59.14
CITIC Glory Limited	H share	Interest of controlled corporations	3,345,299,479(L)	22.48	6.84
	A share		28,938,928,294(L)	84.98	59.14
CITIC Group	H share	Interest of controlled corporations	3,345,299,479(L)	22.48	6.84
	A share		28,938,928,294(L)	84.98	59.14
Summit Idea Limited	H share	Beneficiary owner	2,292,579,000(L)	15.40	4.685
Total Partner Global Limited	H share	Interest of controlled corporations	2,292,579,000(L)	15.40	4.685
Hong Kong Xinhu Investment Co., Ltd.	H share	Beneficiary owner	153,686,000(L)	1.03	0.314
		Interest of controlled corporations	2,292,579,000(L)	15.40	4.685
Xinhu Zhongbao Co., Ltd.	H share	Interest of controlled corporations	2,446,265,000(L)	16.44	4.999
Zhejiang Xinhu Group Corporation Limited	H share	Interest of controlled corporations	2,446,265,000(L)	16.44	4.999
Zhejiang Hengxingli Holding Group Co., Ltd.	H share	Interest of controlled corporations	2,446,265,000(L)	16.44	4.999
Ningbo Jiayuan Industrial Development Co., Ltd.	H share	Interest of controlled corporations	2,446,265,000(L)	16.44	4.999
Huang Wei	H share	Interest of controlled corporations	2,446,265,000(L)	16.44	4.999
Li Ping	H share	Interest of controlled corporations	2,446,265,000(L)	16.44	4.999
EasternGate SPC	H share	Investment manager	875,468,670(L)	5.88	1.79

(L) — long position, (S) — short position

Notes: (1) The above disclosure is made mainly on the basis of the information released on SEHK (www.hkexnews.hk).

(2) According to Section 336 of the Securities and Futures Ordinance, if multiple conditions are met, shareholders of the Bank shall submit the disclosure form. When there is a change to shares of the Bank held by shareholders, unless multiple conditions are met, related shareholders need not to notify the change to the Company and SEHK. Therefore, the latest shares held by shareholders at the Company may differ from those already submitted to SEHK.

Except for the afore-mentioned disclosure, as at the end of the reporting period, the Bank didn't know that any person (except the directors, supervisors and chief executives of the Bank defined according to the Hong Kong Listing Rules) held any interests and short positions in the shares of the Bank or underlying shares that shall be recorded in the register that the Bank maintained pursuant to Section 336 of the Securities and Futures Ordinance.

5.5 Controlling Shareholder and De Facto Controller of the Bank

As at the end of the reporting period, CITIC Corporation Limited was the controlling shareholder of the Bank; CITIC Limited was the single direct controlling shareholder of CITIC Corporation Limited; CITIC Group was the controlling shareholder of CITIC Limited, and the de facto controller of the Bank.

CITIC Group was founded in 1979 by Mr. Rong Yiren with the support of Mr. Deng Xiaoping. Since its inception, CITIC Group has been a pilot unit for national economic reform and an important window for China's opening to the outside world. With fruitful explorations and innovation in many areas, CITIC Group has built itself a robust image and reputation both domestic and abroad. At present, CITIC Group has developed into a large state-owned multinational conglomerate with both financial and non-financial businesses. Its financial business covers a full range of services including banking, securities, trust, insurance, fund and asset management; and its non-financial business includes real estate, engineering contracting, energy and resources, infrastructure construction, machinery manufacturing and information technology, with clear overall strength and great momentum of growth.

In December 2011, with approval from the State Council, and in alignment with its wholly-owned subsidiary Beijing CITIC Enterprise Management Co., Ltd., CITIC Group contributed the majority of its existing net operating assets to establish CITIC Corporation Limited (named "CITIC Limited" when first established). In particular, CITIC Group held 99.9% equity interest in CITIC Limited, and Beijing CITIC Enterprise Management Co., Ltd. held 0.1%. CITIC Group as a whole was restructured into a wholly state-owned company. To complete the afore-mentioned capital contribution, CITIC Group transferred its entire equity in the Bank to CITIC Corporation Limited as capital contribution. As a result, CITIC Corporation Limited held 28,938,929,004 shares in the Bank both directly and indirectly, accounting for 61.85% of the Bank's total share capital. The above-mentioned share transfer was approved by the State Council, the MOF, former CBRC, the CSRC and the Hong Kong Monetary Authority. In February 2013, the relevant formalities for the share transfer were officially completed with approvals from the SSE and China Securities Depositary and Clearing Corporation Limited Shanghai Branch. On 20 December 2018, the Ministry of Finance (MOF) and the Ministry of Human Resources and Social Security (MOHRSS) issued a notice to implement the relevant arrangements of the Notice of the State Council on Printing and Distributing the Implementation Plan on the Transfer of Some State-owned Capital to Replenish the Social Security Fund, transferring MOF's 10% equity in CITIC Group to the National Council for Social Security Fund in a lump sum.

In October 2013, BBVA transferred to CITIC Limited 2,386,153,679 H shares it held in the Bank, accounting for approximately 5.10% of the total share capital of the Bank, after which CITIC Limited increased its shareholding in the Bank to 66.95%.

In August 2014, CITIC Group injected its main business assets entirely into its Hong Kong listed subsidiary CITIC Pacific and renamed it CITIC Limited. The former CITIC Limited was renamed CITIC Corporation Limited. CITIC Limited held 100% equity interest in CITIC Corporation Limited.

In September 2014, CITIC Corporation Limited purchased an additional 81,910,800 H shares of the Bank via agreement transfer, after which, CITIC Corporation Limited held a total of 31,406,992,773 A shares and H shares of the Bank, accounting for approximately 67.13% of the Bank's total share capital.

In January 2016, the Bank completed its private offering of 2,147,469,539 A shares to China Tobacco, upon which time the Bank's total share capital increased to 48,934,796,573 shares and the proportion of shares owned by CITIC Corporation Limited went down to 64.18%.

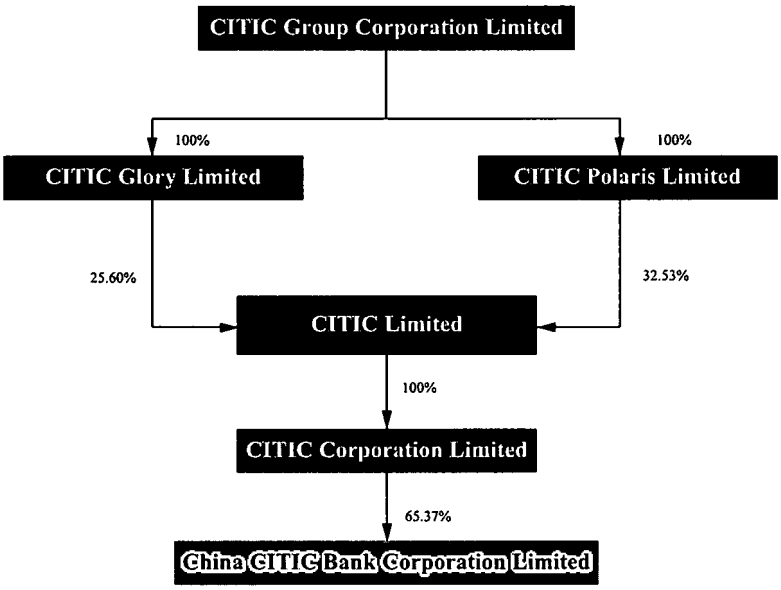
In January 2016, CITIC Limited notified the Bank that it planned to increase its shareholding in the Bank by 21 January 2017 when appropriate, provided that the accumulative percentage of such incremental equity holding did not exceed 5% of the Bank's total issued share capital. As at 21 January 2017, the implementation of the additional shareholding plan was completed. CITIC Limited and its subsidiaries (including CITIC Corporation Limited) hold 32,284,227,773 shares of the Bank in aggregate, of which it holds 28,938,928,294 A shares and 3,345,299,479 H shares, representing 65.97% of the total issued shares of the Bank.

As at the end of the reporting period, CITIC Group's legal representative was Mr. Chang Zhenming. Its business scope covered: investment in and management of domestic and overseas financial enterprises and related industries including banking, securities, insurance, trust, asset management, futures, leases, funds and credit cards; investment businesses in energy, transportation infrastructure, mining, forestry resources development and raw materials industry, machinery manufacturing, real estate development, information infrastructure, basic telecommunications and value-added telecom services, environmental protection, pharmaceuticals, biological engineering and new materials, aviation, transportation, warehousing, hotels, tourism, domestic and international trade, commerce, education, publication, media, culture and sports, domestic and overseas project design, construction, contracting and sub-contracting, and industrial investment; asset management; capital operation; project tendering, exploration, design, construction, supervision, contracting and subcontracting and consulting services; external allocation of required workers to overseas projects compatible with its strength, scale and business performance; import and export; and information services business (only restricted to internet information services which excludes information search and inquiry service, information community service, instant information interaction service and information protection and processing service). (The entity shall discretionally choose its business projects and conduct its business activities according to the law; conduct its business activities as per approval of competent authorities regarding business items that may only be conducted with such approval according to the law; and may not engage in business activities of the projects that are prohibited or restricted by the municipal industrial policy).

As at the end of the reporting period, CITIC Corporation Limited had a registered capital of RMB139 billion; and Mr. Chang Zhenming was its legal representative. Its business scope covered: 1. Investment in and management of the financial sector, including investment in and management of domestic and overseas financial enterprises and related industries such as banking, securities, insurance, trust, asset management, futures, leases, funds and credit cards; 2. Investment in and management of the non-financial sector, including (1) energy, transportation and other infrastructure; (2) mining, forestry and other resource development and the raw materials industry; (3) machine manufacturing; (4) real estate development; (5) the information industry: information infrastructure, basic telecommunications and value-added telecom services; (6) commercial and trade services and other industries; environment protection; pharmaceuticals, biological engineering and new materials; aviation, transportation, warehousing, hotels and tourism; domestic and international trade, import and export, commerce; education, publication, media, culture and sports; consulting services; 3. Grant of shareholder loans to its domestic and overseas subsidiaries; capital operation; asset management; domestic and overseas project design, construction, contracting and sub-contracting, and labor export; and other business items approved by competent authorities. (The entity changed from a domestic enterprise into a foreign-invested enterprise on 22 July 2014, and therefore needs to conduct its business activities as per approval of competent authorities regarding business items that may only be conducted with such approval according to the law.)

As at the end of the reporting period, CITIC Limited and its subsidiaries (including CITIC Corporation Limited) held 32,284,227,773 shares of the Bank in aggregate, representing 65.97% of the total issued shares of the Bank, including 28,938,928,294 A shares and 3,345,299,479 H shares. CITIC Corporation Limited directly owned 31,988,728,773 shares in the Bank, accounting for 65.37% of the total share capital of the Bank, including 28,938,928,294 A shares and 3,049,800,479 H shares.

As at the end of the reporting period, the ownership structure between the Bank, its controlling shareholder and its de facto controller was as follows[34]:



In accordance with the relevant requirements of *Provisional Measures for Equity Management of Commercial Banks*, as at the end of the reporting period, the controlling shareholder, de facto controller, persons acting in concert and ultimate beneficiary of CITIC Corporation Limited are as follows:

Name of shareholder	Controlling shareholder	De facto controller	Person acting in concert	Ultimate beneficiary
CITIC Corporation Limited	CITIC Limited	CITIC Group Corporation Limited	Fortune Class Investments Limited, Metal Link Limited	CITIC Group Corporation Limited

34 CITIC Glory Limited (formerly translated as "CITIC Shengrong Co., Ltd") and CITIC Polaris Co., Ltd. (formerly translated as "CITIC Shengxing Co,. Ltd") are both wholly-owned subsidiaries of CITIC Group. CITIC Corporation Limited directly owned 65.37% of the total share capital of the Bank, in addition to which, CITIC Limited also held part of the Bank's equity via its subsidiaries and CITIC Corporation Limited's subsidiaries.

Equity interests in other major domestic and overseas listed companies held or controlled by CITIC Limited and CITIC Corporation Limited (as at the end of the reporting period)

Name of shareholder	Name of listed company	Place of listing	Stock code	Shareholding percentage (%)
CITIC Corporation Limited 16.50%	CITIC Securities Co., Ltd.	Shanghai Hong Kong	600030.SH 6030.HK	16.50%
CITIC Corporation Limited 60.49% CITIC Investment Holdings Limited 4.52% CITIC Automobile Limited 2.26%	CITIC Heavy Industries Co., Ltd.	Shanghai	601608.SH	67.27%
CITIC Offshore Helicopter Limited 38.63%	CITIC Offshore Helicopter Corporation Limited	Shenzhen	000099.SZ	38.63%
CITIC Corporation Limited 62.70% CITIC Investment Holdings Limited 10.80%	CITIC Press Group	Shenzhen	300788.SZ	73.50%
Keentech Group Ltd 49.57% CITIC Australia Pty Limited 9.55% Extra Yield International Ltd. 0.38%	CITIC Resources Holdings Limited	Hong Kong	1205.HK	59.50%
Highkeen Resources Limited 34.39% Apexhill Investments Limited 9.07%	CITIC Dameng Mining Industries Ltd	Hong Kong	1091.HK	43.46%
Richtone Enterprises Inc. 3.69% Ease Action Investments Corp. 33.93% Silver Log Holdings Ltd 16.70% Cuixin Holdings Corporation Limited 3.87%	CITIC Telecom International	Hong Kong	1883.HK	58.19%
CITIC Pacific (China) Investment Limited 4.26% Hubei Xinye Steel Co., Ltd. 4.53% CITIC Pacific Special Steel Investment Co., Ltd. 75.05%	CITIC Pacific Special Steel Group Co., Ltd.	Shenzhen	000708.SZ	83.85%
CITIC Industrial Investment Group Co., Ltd. 0.82% CITIC Agriculture Limited 16.54% Shenzhen Xin Nong Investment Center (Limited Partnership) 3.20%	Longping High-tech Co., Ltd.	Shenzhen	000998.SZ	20.56%
CKM (Cayman) Company Limited 56.36%	CITIC Envirotech Ltd.[1]	Singapore	CEE.SG	56.36%
Numerous subsidiaries of CITIC Pacific Limited jointly 56.81%	Dah Chong Hong Holdings Limited[1]	Hong Kong	01828.HK	56.81%
Complete Noble Investments Limited 10%	China Overseas Land & Investment Limited	Hong Kong	00688.HK	10%
Easy Flow Investments Limited 25.91%	Frontier Services Group Limited	Hong Kong	00500.HK	25.91%
CITIC Metal Africa Investments Limited 26.31%	Ivanhoe Mines Ltd.	Toronto	IVN.TSX IVPAF.OTCQX	26.31%
CITIC Resources Holdings Limited 9.68% CITIC Australia Pty Limited 1.38% Bestbuy Overseas Co Ltd 7.99%	Alumina Limited	Sydney	AWC.ASX AWC.OTC	19.05%

Note: (1) CITIC Envirotech Ltd. and Dah Chong Hong Holdings Limited completed its privatization and delisted on 23 January 2020 and 10 January 2020 respectively.

(2) Due to rounding, the total shareholding percentage of CITIC Limited and CITIC Corporation Limited over CITIC Pacific Special Steel Group Co,.Ltd. is slightly different from the sum of the shareholding percentage of CITIC Pacific Special Steel Group Co,.Ltd's direct-holding companies.

Equity interests in other major domestic and overseas listed companies held or controlled by CITIC Group (as at the end of the reporting period)

Name of shareholder	Name of listed company	Place of listing	Stock code	Shareholding percentage (%)
CITIC Polaris Limited 32.53% CITIC Glory Limited 25.60%	CITIC Limited	Hong Kong	267.HK	58.13%

Note: The shareholding percentages listed in the table were those of the direct shareholders.

5.6 Information on Other Substantial Shareholders

As per the relevant provisions of the *Provisional Measures for the Management of Equity in Commercial Banks*, in addition to CITIC Corporation Limited, the substantial shareholders of the Bank also include Summit Idea Limited, China Tobacco and Poly Group. During the reporting period, among members of the Board of Directors of the Bank, one non-executive director was recommended by Summit Idea Limited and another non-executive director was recommended by China Tobacco; among members of its Board of Supervisors, one shareholder representative supervisor was recommended by Poly Group.

Summit Idea Limited is a company incorporated in Hong Kong. As at the end of the reporting period, it held via Hong Kong Securities Clearing Company Nominee Limited 2,292,579,000 H shares of the Bank, accounting for 4.685% of the Bank's total shares, with 1,123,363,710 H shares of the Bank pledged as collateral as at the end of the reporting period. Summit Idea Limited is a wholly-owned affiliate of Xinhu Zhongbao. In addition to the afore-mentioned stake, Hong Kong Xinhu Investment Co., Ltd, a wholly owned subsidiary of Xinhu Zhongbao, owned 153,686,000 H shares of the Bank via Hong Kong Securities Clearing Company Nominees Limited, taking up 0.314% of the Bank's total shares. Xinhu Zhongbao (SH.600208) was listed on the Shanghai Stock Exchange in 1999. Its principal business is real estate and finance. As at the end of June 2019, the company recorded registered capital of RMB8.599 billion, total assets of RMB146.482 billion and net assets of RMB34.738 billion. The company is an industry leader in terms of the size, strength and quality of its real estate business. At the time of the report, Xinhu Zhongbao has developed more than 50 real estate projects in over 30 cities across the country with aggregate development area reaching over 30 million square meters. In terms of financial business, Xinhu Zhongbao has formed a financial investment pattern that covers securities, banking, insurance and futures, etc. It has made forward-looking investment in high-tech companies engaged in block chain, big data, artificial intelligence and cloud computing, and is an important shareholder of Wind, Bangsun Technology, Hyperchain and other financial technology companies which owned leading technology and market shares.

China Tobacco is a mega state-owned enterprise established with approval from the State Council. As at the end of the reporting period, China Tobacco held 2,147,469,539 A shares of the Bank, accounting for 4.39% of the Bank's total shares, with no pledge of the Bank's equity as collateral. China Tobacco is an enterprise owned by the whole people with registered capital of RMB57 billion. Its legal representative is Zhang Jianmin. The main business scope of China Tobacco includes the production, operation and import and export of tobacco monopoly products, as well as management and operation of state-owned assets.

Poly Group is a large-scale central state-owned enterprise administered by SASAC. As at the end of the reporting period, Poly Group held 27,216,400 A shares of the Bank, accounting for 0.056% of the Bank's total shares, with no pledge of the Bank's equity as collateral. Poly Group was incorporated in 1992 with approval of the State Council and the Central Military Commission. Its legal representative is Zhang Zhengao. With registered capital of RMB2 billion, Poly Group is mainly engaged in the following core businesses: trade in military and civilian goods trade, real estate development, light industry research and development and related engineering services, arts and crafts business and services (both raw materials and products), culture and arts business, and production and sale of explosives for civilian uses and related services. Poly Group has established a development pattern focusing on international trade, real estate development, culture and arts business, production and sale of explosives for civilian uses, development and application of light industry materials and products, and development and utilization of raw materials for arts and crafts. Its business spreads over 100 countries around the world and more than 100 cities in China.

In accordance with the relevant requirements of *Provisional Measures for Equity Management of Commercial Banks*, as at the end of the reporting period, the above substantial shareholders and their controlling shareholders, de facto controllers, persons acting in concert and ultimate beneficiaries are as follows:

Name of shareholder	Controlling shareholder	De facto controller	Person acting in concert	Ultimate beneficiary
Summit Idea Limited	Total Partner Global Limited	Huang Wei	Hong Kong Xinhu Investment Co., Ltd.	Huang Wei
China Tobacco	State Council	State Council	None	State Council
Poly Group	SASAC	SASAC	None	SASAC

5.7 Other Legal-Person Shareholders Holding 10% or More of the Bank's Shares

As at the end of the reporting period, there were no other legal-person shareholders that held 10% or more of the Bank's shares except CITIC Corporation Limited.

Chapter 6 Preference Shares

6.1 Issuance and Listing of Preference Shares in the Recent Three Years

After obtaining the Reply of *China Banking Regulatory Commission on Approving China CITIC Bank's Private Offering of Preference Shares and Amendment to the Articles of Association* (CBRC Reply [2015] No.540) from former CBRC and the *Reply of China Securities Regulatory Commission on Approving China CITIC Bank's Private Offering of Preference Shares* (CSRC License [2016] No.1971), the Bank made the non-public offering of 350 million onshore preference shares at RMB100.00 par value per share on 21 October 2016. The shares were issued at par at 3.80% initial coupon rate and with no maturity period. These 350 million preference shares, referred to as "CITIC Excellent 1" with the preference share stock code of 360025, were listed on Shanghai Stock Exchange's Comprehensive Business Platform on 21 November 2016.

On 13 December 2018, the 8th meeting of the 5th session of the Board of Directors of the Bank deliberated and adopted *the Proposal on Plan for Non-Public Offering of Preference Shares* and other relevant proposals, endorsing the Bank's offering of up to 400 million preference shares (inclusive) at RMB100.00 par value per share. *The Proposal on Plan for Non-Public Offering of Preference Shares, the Proposal to the General Meeting on Authorizing the Board of Directors to Handle Relevant Matters Relating to the Non-Public Offering of Preference Shares,* among others were considered and adopted by the 1st Extraordinary General Meeting of 2019, the 1st A Shareholders Class Meeting of 2019 and the 1st H Shareholders Class Meeting of 2019 convened on 30 January 2019. The Bank plans to make a non-public offering of no more than RMB40 billion (inclusive) preference shares in China. The authorization period from the extraordinary general meeting and the shareholders class meetings to the Board of Directors for handling relevant matters in relation to the non-public offering of preference shares (the "Preference Shares") is 12 months from the date of the extraordinary general meeting's and the shareholders class meetings' consideration and approval of *the Proposal to the General Meeting on Authorizing the Board of Directors to Handle Relevant Matters Relating to the Non-public Offering of Preference Shares,* which expires on 29 January 2020.

Given the fact that related work of the Preference Shares is still in progress, the Board of Directors considered and approved *the Proposal to the General Meeting on the Extension of the Authorization Period to the Board of Directors for Handling Relevant Matters in Relation to the Non-public Offering of Preference Shares* at the 19th meeting of the 5th session of the Board of Directors held by the Bank on 18 December 2019 and agreed to extend the authorization period to 29 January 2021. This proposal is subject to consideration and approval of general meeting and the shareholders class meetings of the Bank. Apart from the extension of the authorization period from the general meeting and the shareholders class meetings to the Board of Directors to handle relevant matters relating to the issuance of Preference Shares, other authorization matters approved by the 1st Extraordinary General Meeting of 2019, the 1st A Shareholders Class Meeting of 2019 and the 1st H Shareholders Class Meeting of 2019 of the Bank by poll remain unchanged.

Please refer to the relevant announcements published on the websites of SSE (www.sse.com.cn), HKEXnews (www.hkexnews.hk) and the Bank (www.citicbank.com) for detailed information thereof.

6.2 Number of Preference Shareholders and Their Shareholdings

As at the end of the reporting period and the close of the month preceding the disclosure date of this report (i.e., 29 February 2020), the Bank recorded 31 accounts of preference shareholders (CITIC Excellent 1, preference share stock code: 360025). Information on the top 10 preference shareholders at the end of the reporting period is set out in the table below.

Unit: shares

No.	Name of shareholder (full name)	Nature of shareholder	Changes in shareholding in the reporting period (+, -)	Number of shares held at the end of the period	Shareholding percentage (%)	Class of shares held	Number of shares subject to restrictions on sale	Shares pledged or frozen	
								Status	Quantity
1	China Mobile Communications Group Corporation limited	State - owned legal person	-	43,860,000	12.53	Onshore preference shares	-	-	-
2	China Life Insurance Company Limited - Dividend - Individual Dividend - 005L - FH002 Shanghai	Other	-	38,430,000	10.98	Onshore preference shares	-	-	-
3	China Life Insurance Company Limited - Traditional - Ordinary Insurance Products - 005L - CT001 Shanghai	Other	-	38,400,000	10.97	Onshore preference shares	-	-	-
4	China Ping An Life Insurance Co., Ltd. - Universal - Individual Universal Insurance	Other	-	30,700,000	8.77	Onshore preference shares	-	-	-
5	China Ping An Life Insurance Company Limited - Dividend - Dividends for Individual Insurance	Other	-	30,700,000	8.77	Onshore preference shares	-	-	-
6	BOCOM International Trust Co., Ltd. - Jin Sheng Tian Li No. 1 Single Fund Trust	Other	-	30,700,000	8.77	Onshore preference shares	-	-	-
7	Puyin Ansheng Fund Company - SPDB - Shanghai Pudong Development Bank Shanghai Branch	Other	-	21,930,000	6.27	Onshore preference shares	-	-	-
8	Xing Quan Rui Zhong Total Assets - Ping An Bank - Ping An Bank Co., Ltd.	Other	-	15,350,000	4.39	Onshore preference shares	-	-	-
9	Chuang Jin He Xin Fund - China Merchants Bank - China Merchants Bank Co., Ltd.	Other	-	10,960,000	3.13	Onshore preference shares	-	-	-
10	Bank of Communications Schroder Fund - Minsheng Bank - China Minsheng Bank Co., Ltd.	Other	-	8,770,000	2.51	Onshore preference shares	-	-	-
	China Resources Shenzhen Investment Trust Co., Ltd. - No. 1 Single Investment Trust Fund	Other	-	8,770,000	2.51	Onshore preference shares	-	-	-

Notes: (1) The shareholdings of the preference shareholders were calculated based on the information contained in the preference-share register of the Bank.

(2) Note on related relations or concerted actions of the above preference shareholders: Based on publicly available information, the Bank came to the preliminary conclusion that there was related relation between China Life Insurance Company Limited – Dividend – Individual Dividend – 005L – FH002 Shanghai and China Life Insurance Company Limited – Traditional – Ordinary Insurance Products – 005L – CT001 Shanghai and between China Ping An Life Insurance Co., Ltd. – Universal – Individual Universal Insurance and China Ping An Life Insurance Company Limited – Dividend – Dividends for Individual Insurance. Except for these, the Bank was not aware of any related relation or related action between the above-mentioned preference shareholders or between the above-mentioned preference shareholders and the top 10 ordinary shareholders.

(3) "Shareholding percentage" means the number of preference shares held by preference shareholders accounting for in the total issued preference shares.

6.3 Dividend Distribution for Preference Shares

6.3.1 Policy on profit distribution of preference shares

The Bank's preference shares shall apply a nominal dividend yield subject to phase-specific adjustment, i.e., every five years as of the payment date of the subscribed shares constitutes an interest-bearing period and each period applies the same nominal dividend yield. The nominal dividend yield for the first interest-bearing period was set at 3.80% by way of book finding.

Cash dividends shall be paid for the above-mentioned preference shares on an annual basis, with the interest-bearing principal calculated as the total par value of the issued ongoing preference shares and the interest start date being the payment date of the subscribed shares (i.e., 26 October 2016). Dividends on the above preference shares shall not be cumulative, i.e., the shortage from a full-amount dividend payout in the current year will not be accumulated to the next interest-bearing year. Except for access to the dividends agreed upon in accordance with the issuance plan, the above-mentioned preference shareholders shall not participate in the distribution of surplus profits together with the ordinary shareholders.

6.3.2 Payment of dividends on preference shares during the reporting period

The Bank adopted the 2019 Plan on Payment of Dividends on Preference Shares at the Board meeting convened on 27 August 2019, approving that the preference share dividends accrued between 26 October 2018 and 25 October 2019 would be paid on 28 October 2019. On 28 October 2019 the Bank paid dividends on the preference shares to all the shareholders of "CITIC Excellent 1" (preference share stock code: 360025) registered with China Securities Depository and Clearing Corporation Limited Shanghai Branch at the close of trading on the SSE on 25 October 2019. The Bank paid out a preference dividend of RMB3.80 per share (before tax), which was calculated at a nominal dividend rate of 3.80%, with total dividend payment for the 350 million preference shares amounting to RMB1.330 billion (before tax).

6.3.3 Amounts and ratios of dividend distribution for preference shares in the recent three years

Unit: RMB million

Item	2019	2018	2017
Distribution amount	**1,330**	1,330	1,330
Distribution ratio	**100%**	100%	100%

Notes: (1) Distribution ratio is the ratio of the total amount of dividends paid out to the dividends payable for the corresponding year.
(2) The interest start date shall be the payment date of the subscribed shares, i.e., 26 October 2016.

6.4 Redemption or Conversion of Preference Shares

No preference share of the Bank was redeemed or converted during the reporting period.

6.5 Restoration of Voting Right of Preference Shares

During the reporting period, the Bank did not have matters that restored the voting right of preference shares.

6.6 Accounting Policies for Preference Shares and the Underlying Reasons

According to the relevant accounting standards promulgated by the Ministry of Finance (MOF), namely, *Accounting Standards for Enterprises No. 22 – Recognition and Measurement of Financial Instruments, Accounting Standards for Enterprises No. 37 – Presentation of Financial Instruments,* and *Distinguishing between Financial Liabilities and Equity Instruments and the Relevant Accounting Treatments,* and pursuant to the principal terms of the preference share issuance, the above-mentioned preference shares are eligible to be classified as equity instrument. Hence, the Bank accounted for the preference shares as an equity instrument.

Chapter 7 Convertible Corporate Bonds

7.1 Issuance and Listing of Convertible Corporate Bonds

The plan on the public issuance of convertible bonds and its associated proposals were adopted via voting by poll at the Bank's 1st Extraordinary General Meeting of 2017, 1st A Shareholders Class Meeting of 2017, and 1st H Shareholders Class Meeting of 2017 convened on 7 February 2017. The Bank proposed to make a public issuance of up to RMB40 billion A-share convertible corporate bonds.

The former CBRC issued *the Reply of the China Banking Regulatory Commission on Relevant Matters relating to CITIC Bank's Public Issuance of A-Share Convertible Corporate Bonds* (CBRC Reply [2017] No.193) in July 2017, giving the Bank the consent to issue up to RMB40 billion A-share convertible corporate bonds. In December 2018, the Public Offering Review Committee of the CSRC reviewed and approved the Bank's application for issuance of up to RMB40 billion A-share convertible corporate bonds. In December 2018, the CSRC produced *the Reply on Approving China CITIC Bank Corporation Limited's Public Issuance of Convertible Corporate Bonds* (CSRC Permit [2018] No. 2168), permitting the Bank's public issuance of convertible corporate bonds up to RMB40 billion. On 4 March 2019, the Bank completed the issuance of 40 million board lots of A-share convertible corporate bonds (hereinafter referred to as "A-share convertible bonds" for short), with each issued at the face value of RMB100 at par, raising total proceeds of RMB40 billion, which came to net proceeds of RMB39.9156402 billion after deduction of the issuance costs. These A-share convertible bonds, referred to as "CITIC Convertible Bonds" with the code of 113021, were listed on the Shanghai Stock Exchange for trading on 19 March 2019 and the closing price of that day was RMB107.9868 per bond.

Please refer to the relevant announcements published on the official websites of SSE (www.sse.com.cn), HKEXnews (www.hkexnews.hk) and the Bank (www.citicbank.com) for details thereof.

7.2 Convertible Bond Holders and Guarantors during the Reporting Period

Unit: RMB Yuan

Convertible bond holders at the period end (accounts)	10,983
Guarantors of convertible bonds of the Bank	None

Name of top ten convertible bond holders	Nominal value of bonds held at the end of the period	Percentage of bonds held (%)
CITIC Corporation Limited	26,388,000,000	65.97
China National Tobacco Corporation	2,521,129,000	6.30
Special account for collateralized bond repurchase in the securities depository and clearing system (Industrial and Commercial Bank of China (ICBC))	1,031,293,000	2.58
CITIC Securities – "Xinxinxiangrong (鑫鑫向榮) B" RMB wealth management product in the PSBC (Postal Savings Bank of China) Wealth Series – Xinsheng No.1 single asset management plan of CITIC Securities	917,178,000	2.29
Special account for collateralized bond repurchase in the securities depository and clearing system (Bank of China)	594,984,000	1.49
Special account for collateralized bond repurchase in the securities depository and clearing system (China Merchants Bank Co., Ltd.)	435,681,000	1.09
Special account for collateralized bond repurchase in the securities depository and clearing system (China Construction Bank)	415,372,000	1.04
Orient Securities Co., Ltd.	283,808,000	0.71
Special account for collateralized bond repurchase in the securities depository and clearing system (China Minsheng Banking Corp., Ltd.)	280,740,000	0.70
CMW Asset Management – PSBC – Postal Savings Bank of China Co., Ltd.	190,807,000	0.48

7.3 Changes in A-share Convertible Bonds during the Reporting Period

For the A-share convertible bonds issued by the Bank, the commencement date of the conversion period will be 11 September 2019, i.e., the first trading day after six months from the completion of the issuance; and the ending date will be 3 March 2025, i.e., the bond maturity date. As at the end of reporting period, a total of RMB105,000 CITIC Convertible Bonds had been converted to A-share ordinary shares of the Bank, making the total number of converted shares reaching 14,533, which accounted for 0.00002970% of the total ordinary shares issued by the Bank before the conversion of CITIC Convertible Bonds.

7.4 Previous Adjustments of Conversion Prices

On 19 July 2019 (the date of record), the Bank distributed dividends on ordinary shares (A share) for the year 2018. According to the related articles of *the Prospectus on the Public Issuance of the A Share Convertible Corporate Bonds of China CITIC Bank Corporation Limited* as well as other applicable laws and regulations, after the issuance of A-share convertible bonds of the Bank, the Bank will accordingly adjust the conversion price of the A-share convertible bonds in case that changes take place to the Bank's equity due to the distribution of cash dividends. Therefore, after this profit distribution, the initial conversion price of CITIC Convertible Bonds was adjusted from RMB7.45 per share to RMB7.22 per share since 22 July 2019 (the ex-dividend date). Previous adjustments to conversion prices are set out in the table below:

Unit: RMB Yuan

Date of adjustment	Conversion price after adjustment	Disclosure date	Media of disclosure	Reasons for adjustment
22 July 2019	7.22	15 July 2019	*China Securities Journal*, *Shanghai Securities News*, *Securities Times*, website of SSE, website of the Bank	The implementation of profit distribution for ordinary shares (A share) for 2018
The latest conversion price at the end of the reporting period				7.22

7.5 The Bank's Outstanding Debts, Creditworthiness and Availability of Cash for Repayment of Debts in Future Years

In accordance with the applicable provisions in *the Administrative Measures for the Issuance of Securities by Listed Companies*, and *the Rules Governing the Listing of Stocks on Shanghai Stock Exchange*, the Bank entrusted the credit rating institution Dagong Global Credit Rating Co., Ltd. (hereinafter referred to as "Dagong Global" for short) to track and rate the credit standing of the A-share convertible bonds the Bank issued in March 2019. Dagong Global issued *the Tracking Rating Report on China CITIC Bank Corporation Limited as the Issuer and its Publicly Offered A Share Convertible Corporate Bonds (2019)* which stated the rating results that: maintaining the Bank's issuer long-term credit rating at AAA with a stable outlook and the credit rating of CITIC Convertible Bonds at AAA. The Bank managed to remain stable in all aspects of operation, as exemplified by the reasonable asset structure, the basically steady liabilities, and the robust credit position. In future years, income from normal operations, cash inflows, and realization of current assets will constitute the principal cash sources for the Bank's debt service.

Chapter 8 Directors, Supervisors, Senior Management Members, Staff and Affiliates

8.1 Basic Information on Directors, Supervisors and Senior Management Members of the Bank

8.1.1 Board of Directors

Name	Position	Gender	Date of birth	Term of office	Year-beginning shareholding	Year-end shareholding	Pre-tax payable remuneration earned from the Bank during the reporting period (RMB10 thousand)	Whether receiving remuneration from the Bank's related party (parties)
Li Qingping	Chairperson, Executive Director	Female	Oct. 1962	Mar. 2014 – May 2021	0	0	-	Yes
Cao Guoqiang	Non-executive Director	Male	Dec. 1964	Sep. 2018 – May 2021	0	0	-	Yes
Fang Heying	Executive Director, President & Chief Financial Officer	Male	Jun. 1966	Sep. 2018 – May 2021	0	0	223.18	No
Guo Danghuai	Executive Director & Vice President	Male	May 1964	Sep. 2019 – May 2021	0	0	164.40	No
Huang Fang	Non-executive Director	Female	May 1973	Nov. 2016 – May 2021	0	0	-	Yes
Wan Liming	Non-executive Director	Male	May 1966	Jun. 2016 – May 2021	0	0	-	Yes
He Cao	Independent Non-Executive Director	Male	Sep. 1955	Jun. 2016 – May 2021	0	0	30.00	No
Chen Lihua	Independent Non-Executive Director	Female	Sep. 1962	Jun. 2016 – May 2021	0	0	30.00	No
Qian Jun	Independent Non-Executive Director	Male	Jul. 1970	Dec. 2016 – May 2021	0	0	30.00	No
Yan Lap Kei Isaac	Independent Non-Executive Director	Male	Oct. 1960	Sep. 2018 – May 2021	0	0	30.00	No

Notes: (1) The starting time of the terms of office of the re-elected/re-engaged directors, supervisors and senior management members is the time of their respective initial appointment/engagement. The same applies below.

(2) The final remunerations of those directors, supervisors and senior management members of the Bank are still undergoing confirmation, of which the remaining amounts shall be disclosed upon completion of the confirmation process. The same applies below.

(3) A non-executive director (not including independent non-executive director) receives no allowance from the Bank.

8.1.2 Board of Supervisors

Name	Title	Gender	Date of birth	Term of office	Year-beginning shareholding	Year-end shareholding	Pre-tax payable remuneration earned from the Bank during the reporting period (RMB10 thousand)	Whether receiving remuneration from the Bank's related party (parties)
Liu Cheng	Chairman of the Board of Supervisors, Employee Representative Supervisor	Male	Dec. 1967	Apr. 2018 – May 2021	0	0	167.79	No
Deng Changqing	Shareholder Representative Supervisor	Male	Apr. 1973	May 2018 – May 2021	0	0	-	Yes
Wang Xiuhong	External Supervisor	Female	Oct. 1946	Jan. 2014 – Jan. 2020	0	0	30.00	No
Jia Xiangsen	External Supervisor	Male	Apr. 1955	May 2015 – May 2021	0	0	30.00	No
Zheng Wei	External Supervisor	Male	Mar. 1974	May 2015 – May 2021	0	0	30.00	No
Li Gang	Employee Representative Supervisor	Male	Mar. 1969	Aug. 2019 – May 2021	0	0	165.44	No
Chen Panwu	Employee Representative Supervisor	Male	Jan. 1964	Sep. 2017 – May 2021	0	0	218.20	No
Zeng Yufang	Employee Representative Supervisor	Female	Dec. 1970	Sep. 2017 – May 2021	0	0	128.31	No

Note: In January 2020, Ms. Wang Xiuhong resigned as external supervisor of the Bank, and chairperson of the Nomination Committee of the Board of Supervisors of the Bank after completing her six years' term as external supervisor of the Bank. In order to ensure the Board of Supervisors of the Bank meets the requirement that the proportion of external supervisors is no less than one third of the number of supervisors, Ms. Wang Xiuhong's resignation will take effect after the new external supervisor elected by the general meeting of the Bank takes office. During this period, Ms. Wang Xiuhong will continue to perform her duties in accordance with relevant laws, regulations and the *Articles of Association* of the Bank.

8.1.3 Senior Management Members

Name	Title	Gender	Date of birth	Term of office	Year-beginning shareholding	Year-end shareholding	Pre-tax payable remuneration earned from the Bank during the reporting period (RMB10 thousand)	Whether receiving remuneration from the Bank's related party (parties) during performing duties
Fang Heying	Executive Director, President & Chief Financial Officer	Male	Jun. 1966	Since Nov. 2014	0	0	223.18	No
Guo Danghuai	Executive Director & Vice President	Male	May 1964	Since Nov. 2014	0	0	164.40	No
Yang Yu	Vice President	Male	Dec. 1962	Since Dec. 2015	0	0	162.71	No
Hu Gang	Vice President & Chief Risk Officer	Male	Mar. 1967	Since May 2017	0	0	164.19	No
Xie Zhibin	Vice President	Male	May 1969	Since Feb. 2019	0	0	130.27	No
Xiao Huan	Secretary of the Committee for Disciplinary Inspection	Male	Jul. 1972	Since Dec. 2019	0	0	0	No
Lu Wei	Business Director	Male	Oct. 1971	Since Jan. 2017	0	0	211.10	No
Lu Jingen	Business Director	Male	Jun. 1969	Since Aug. 2018	0	0	203.91	No
Li Tiangui	Business Director	Male	Oct. 1972	Since Aug. 2018	0	0	205.28	No
Zhang Qing	Secretary to the Board of Directors	Female	Aug. 1968	Since Jul. 2019	0	0	191.60	No
Liu Honghua	Business Director	Male	May 1964	Since Aug. 2019	0	0	195.60	No

Note: Mr. Xiao Huan assumed the position of Secretary of the Committee for Disciplinary Inspection of the Bank in December 2019, and started to perform duties in January 2020.

8.1.4 Non-incumbent Directors, Supervisors and Senior Management Members

Name	Position prior to departure from office	Gender	Date of birth	Departure time	Year-beginning shareholding	Year-end shareholding	Pre-tax payable remuneration earned from the Bank during the reporting period (RMB10 thousand)	Whether receiving remuneration from the Bank's related party (parties) during the term of office with the Bank
Cheng Pusheng	Employee Representative Supervisor	Male	Feb. 1968	May 2019	0	0	147.87	No
Mo Yue	Secretary of the Committee for Disciplinary Inspection	Male	Oct. 1959	Oct. 2019	0	0	126.06	No
Yao Ming	Chief Risk Officer	Male	Sep. 1960	Nov. 2019	0	0	217.22	No
Sun Deshun	Executive Director, President	Male	Nov. 1958	Feb. 2019	0	0	140.48	No

As at the end of the reporting period, none of the directors, supervisors and senior management members, whether incumbent or non-incumbent during the reporting period, was subject to penalties imposed by the securities regulatory authorities in the past three years.

8.2 Resumes of Directors, Supervisors and Senior Management Members

8.2.1 Directors

Ms. Li Qingping

Chinese Nationality

Chairperson and executive director of the Bank. Ms. Li is concurrently executive director and deputy general manager of CITIC Group, executive director, deputy general manager and executive committee member of CITIC Limited, executive director, deputy general manager of CITIC Corporation Limited, chairperson of CIFH, vice chairperson of CITIC Prudential Life Insurance Co., Ltd. (formerly Pa Hsin-cheng Life Insurance Co., Ltd.), and chairperson of CITIC aiBank Corporation Limited. Ms. Li has been chairperson and executive director of the Bank since 20 July 2016. Prior to that, Ms. Li was executive director and president of the Bank from July 2014 to July 2016; secretary of Party committee of the Bank since May 2014; non-executive director of the Bank between March and May 2014; Party committee member of CITIC Group and concurrently deputy general manager of CITIC Corporation Limited since September 2013; and deputy general manager and executive committee member of CITIC Limited since September 2014. She has been an executive director of CITIC Group, CITIC Corporation Limited and CITIC Limited since December 2015; deputy general manager of CITIC Group since December 2017; chairperson of CITIC aiBank Corporation Limited since August 2017; chairperson of CIFH since September 2015; and vice chairperson of Pa Hsin-cheng Life Insurance Co., Ltd. (now CITIC Prudential Life Insurance Co., Ltd.) since March 2014. Earlier, she was head of retail banking and concurrently general manager of personal finance department of Agricultural Bank of China (ABC) from May 2009 to September 2013; head of retail banking and concurrently general manager of personal banking and personal credit departments of ABC from January 2009 to May 2009; and secretary of Party committee and president of ABC Guangxi Branch from January 2007 to December 2008. Prior to these, she was a cadre, deputy division chief, division chief, deputy general manager and general manager of the International Business Department at the ABC Head Office from August 1984 to January 2007. Ms. Li is a senior economist with over 30 years' professional experience in the Chinese banking industry. She graduated from Nankai University majoring in international finance with a master's degree in economics.

Mr. Cao Guoqiang

Chinese Nationality

Non-executive director of the Bank. Mr. Cao joined the Board of Directors of the Bank in September 2018. He has served as chief financial officer of CITIC Limited since April 2018. Mr. Cao was general manager of the Finance Department of CITIC Group between March 2018 and August 2019, and chairman of the Board of Supervisors of China CITIC Bank Corporation Limited between December 2015 and March 2018, and held a temporary position at CITIC Group as the general manager of the Finance Department between April 2015 and March 2018. In addition, Mr. Cao has been a director of China CITIC Bank Corporation Limited since September 2018, a director of CITIC Metal Co., Ltd. since April 2018, a director of CITIC Modern Agriculture Investment Co., Ltd. since December 2017, a director of CITIC Myanmar (Hong Kong) Holdings Limited since October 2016, and a director of CITIC Heye Investment Co., Ltd. since December 2013. Mr. Cao was a director of CITIC Holdings Limited between December 2015 and April 2018, a director of CIFH and CNCBI between October 2009 and March 2016, and a director of China Investment and Finance Limited (now renamed "CNCBI Investment") between December 2005 and January 2014. He was general manager of the Budget and Finance Department of the Head Office, assistant president and vice president of the Bank from April 2005 to October 2015. Earlier, between December 1992 and April 2005, Mr. Cao served as assistant general manager of the planning and treasury department at the Head Office of China Merchants Bank (CMB), a director of Shenzhen Speed International Investment Co., Ltd., a director and deputy general manager (presiding) of CMB Pawn Co., Ltd., general manager of the planning and treasury unit at CMB's Shenzhen administrative department, and deputy general manager and general manager of the planning and treasury department at the Head Office of CMB. From July 1988 to June 1992, Mr. Cao worked in the planning and treasury division of the PBOC Shaanxi branch as a senior staff member and deputy section chief. Mr. Cao graduated from Hunan College of Finance and Economics with a bachelor's degree in monetary banking and obtained his master's degree in monetary banking from Shaanxi College of Finance and Economics. He is a senior economist with over 30 years' experience in the Chinese banking industry.

Mr. Fang Heying

Chinese Nationality

Executive director, President and Chief Financial Officer of the Bank. Mr. Fang joined the Board of Directors of the Bank in September 2018. He has been President of the Bank since March 2019, deputy secretary of the Party committee of the Bank since February 2019, Chief Financial Officer since January 2017 and Party committee member of the Bank since August 2014. Mr. Fang was vice president of the Bank between November 2014 and March 2019. At the moment, Mr. Fang is also concurrently a director of CITIC Bank International Limited and CITIC International Financial Holdings Corporation Limited. Prior to that, Mr. Fang was a director of CNCB (Hong Kong) Investment Co., Ltd. between January 2014 and May 2019, and headed the Bank's financial markets business from May 2013 to January 2015. He was concurrently secretary of the Party committee and president of the Bank's Hangzhou Branch between May and September 2014 and served as secretary of the Party committee and president of the Bank's Suzhou Branch from March 2007 to May 2013. From September 2003 to March 2007, he successively held various positions at the Bank's Hangzhou Branch, including Party committee member, assistant president, and vice president. From December 1996 to September 2003, he worked at the Bank's Hangzhou Branch, successively holding the positions of section chief and deputy general manager of the credit department, general manager and secretary of the Party committee of Fuyang sub-branch, deputy general manager of the international settlement department, deputy general manager of the retail business department, and general manager of the business department. From July to December 1996, he was deputy director of Hangzhou Chengdong Office of Shanghai Pudong Development Bank. From December 1992 to July 1996, he worked at the credit department of the experimental urban credit cooperative of Zhejiang Banking School, successively holding the positions of credit clerk, manager, and assistant general manager. From July 1991 to December 1992, he was a teacher at Zhejiang Banking School. Mr. Fang graduated from Peking University with a master's degree in business administration. He is a senior economist, and has over 20 years of experience in the Chinese banking industry.

Mr. Guo Danghuai

Chinese Nationality

Executive director and Vice President of the Bank. Mr. Guo joined the Board of Directors of the Bank in September 2019. He has served as Party committee member of the Bank since August 2014 and Vice President of the Bank since November 2014. He is concurrently a director of CITIC International Financial Holdings Corporation Limited, CNCB (Hong Kong) Investment Co., Ltd., CNCB (Hong Kong) Capital Limited and CITIC aiBank Corporation Limited. Previously, Mr. Guo was a director of China UnionPay Co., Ltd. between July 2015 and December 2019; chief audit officer of the Bank from May 2013 to August 2014; secretary of Party committee and general manager of the Business Department at the Bank's Head Office from March 2010 to May 2013; secretary of Party committee and president of the Bank's Tianjin Branch from July 2006 to March 2010; general manager of the International Business Department of the Bank from January 2005 to July 2006; and assistant president of the Bank between August 2001 and January 2005. From November 2000 to August 2001, he was designated by CITIC Group to lead the project on CITIC Guo'an Group's acquisition of Shantou Commercial Bank and to be the chairman. He served as secretary of Party committee and president of the Bank's Shenyang Branch from September 1999 to November 2000. Between August 1986 and September 1999, he worked for the Bank, successively holding the positions of staff member, deputy section chief and section chief, and also served as section chief, deputy general manager and general manager of the business department at Capital Mansion, assistant president and vice president of the Bank's Beijing Branch, and deputy general manager of the Business Department at the Bank's Head Office. Mr. Guo is a senior economist and a graduate of Peking University with a master's degree in business administration. He has over 30 years of experience in the Chinese banking industry.

Ms. Huang Fang

Chinese Nationality

Non-executive director of the Bank. Ms. Huang joined the Board of Directors of the Bank in November 2016. She has served as a director of Xinhu Zhongbao Co., Ltd. since November 2015, a director of Zhejiang Xinhu Group Co., Ltd. since August 2013, and vice president and chief financial officer of Zhejiang Xinhu Group Co., Ltd. since July 2011. Previously, Ms. Huang was vice president and chief financial officer of Xinhu Holdings Limited from October 2010 to July 2011. From August 1992 to September 2010, she worked for Agricultural Bank of China (ABC) Zhejiang Provincial Branch, holding various positions, including deputy general manager of the international business department of the branch, deputy general manager (presiding) of Hangzhou Baojiao sub-branch, as well as deputy general manager of the corporate banking unit as well as deputy general manager (presiding) and general manager of the personal finance unit at the business department of the branch. Ms. Huang has a wealth of practical financial experience, outstanding leadership and capabilities in organizing and coordinating. She graduated from Zhejiang University with a bachelor of law degree. She holds an intermediate economist title.

Mr. Wan Liming

Chinese Nationality

Non-executive director of the Bank. Mr. Wan joined the Board of Directors of the Bank in June 2016. He has served as a deputy general manager (presiding) of China Shuangwei Investment Co., Ltd. since December 2018. Earlier, he was director general of the Financial Management and Supervision Division (Audit Division) of the State Tobacco Monopoly Administration between November 2011 and November 2018. He was a deputy director general of the Financial Management and Supervision Division (Audit Division) of the State Tobacco Monopoly Administration between December 2009 and November 2011, and chief accountant of Yunnan Tobacco Monopoly Bureau (company) from February 2007 to December 2009. Between August 1996 and February 2007, he served multiple positions at Yunnan Tobacco Monopoly Administration (Company), including deputy chief and chief of the finance division, chief of the financial management and audit division, deputy chief accountant and chief of the financial management division. From May 1996 to August 1996, he was a cadre at Yunnan Tobacco Travel Company. From July 1988 to May 1996, he worked as a lecturer and deputy teaching & research director at Yunnan Finance and Trade College. Mr. Wan has a wealth of financial management experience. He graduated from the Department of Industrial Economics at Renmin University of China with a bachelor's degree in economic management of capital construction.

Mr. He Cao

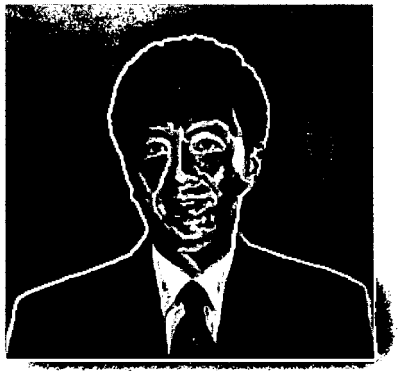
Chinese Nationality

Independent non-executive director of the Bank. Mr. He joined the Board of Directors of the Bank in June 2016. Previously, he was chairman of China Jinmao Group (formerly Franshion Properties (China) Co., Ltd.), and chairman of Jinmao Investment and Jinmao (China) Investment Holding Co., Ltd. Mr. He joined Sinochem Corporation in 1979 and held various senior positions in financial management, business management and investment enterprises within the group. In 2002, he was appointed assistant to the president of Sinochem Corporation and regarded as a vice president of Sinochem from 2013 onward. Mr. He was president, vice chairman and chairman of China Jinmao (Group) Co., Ltd. since 2002, during which time he successfully ran the Shanghai Jinmao Tower, and presided over the investment, acquisition and construction of multiple luxury five-star hotels and properties in tier-one cities and high-end tourist resorts, developing Jinmao Group into China's well-known high-end commercial real estate developer and operator. Mr. He became chairman, executive director and CEO of Franshion Properties (China) Co., Ltd. in January 2009. Under his chairmanship and promotion, Franshion Properties (China) Co., Ltd. and Jinmao Group completed a strategic reorganization between 2009 and 2010, and the spin-off of Jinmao Tower Property and Franshion Properties' eight high-end hotels in 2014, which was successfully listed on The Stock Exchange of Hong Kong Limited as a trust structure of Jinmao Investment and Jinmao Holding. Mr. He once served as co-chair of the "China Hotel Owner Alliance" under the China Hotel Industry Association, and vice president of the All-China Real Estate Chamber of Commerce. In addition, Mr. He was engaged as the executive director of Shanghai Federation of Enterprises in Shanghai, vice chairman of Housing Policy and Market Regulation Research Committee of China Urban Science Research Council, and member of the Professional Committee on Green Building and Energy Conservation under the China Urban Science Research Society. He was a delegate to the 12th and 13th session of the Shanghai Municipal People's Congress and was named Shanghai's model worker in 2007 and one of the economic figures in Shanghai Pudong's 20-year development and opening-up in 2012. Mr. He graduated from Jilin College for Finance and Economics with a junior diploma in 1979, from Renmin University of China with a degree in economics in 1986, and from the Graduate School of Political Economics in Jilin University in 1987. Mr. He obtained his MBA from the China Europe International Business School in 2004. He has a senior economist title.

Ms. Chen Lihua

Chinese Nationality

Independent non-executive director of the Bank. Ms. Chen joined the Board of Directors of the Bank in June 2016. She is a professor and Ph.D. tutor of the Management Science and Information System Department of Guanghua School of Management at Peking University. At the same time, Ms. Chen is executive director of the Center for Research of Circulation Economy and Management, director of Lianzai Supply Chain Research and Development Center, and deputy dean of the China National Institute for Research of Development Strategy on Hi-Tech Industry Development Zone of Peking University. In addition, she is vice president of the China Society of Logistics, director of the Supply Chain and Logistics Committee of the China Management Science Society, deputy director of the Industry Committee of the China Information Economics Society, an expert with special contribution to the logistics industry over the 40 years of China's reform and opening-up, a core expert in the National Strategy Research Group for Supply Chain Innovation and Application, and an expert on national high-tech zones engaged by the Ministry of Science and Technology. Ms. Chen has been an independent director of CWT International limited, a company listed in Hong Kong since August 2019. From 1999 to 2001, Ms. Chen was general manager of Beijing Jun Shi Century Information Technology Co., Ltd., a company mainly engaged in the development, production and sales of banking devices. Ms. Chen served as an independent director of Tiger, a Singaporean listed company from 2005 to 2006. She received a Bachelor of Science degree and a Master of Science degree from Jilin University of Technology in 1983 and 1988 respectively. She got her doctoral degree in management science from the City University of Hong Kong in 1998 and did her post-doctoral studies at the Institute of Mathematics and Systems Science of the Chinese Academy of Sciences between 1999 and 2000. Ms. Chen mainly researches and teaches the following areas: management science, supply chain finance, logistics finance, supply chain and logistics management, logistics park management, circulation economy and management, service operation management, hi-tech park and industrial management, technological innovation and management, venture capital investment and entrepreneurial management. In her fields of research, Ms. Chen has carried out extensive cooperation and exchanges with relevant international organizations, including Stanford University, George Mason University, Roma University and universities in Hong Kong. In her capacity as leader or research backbone, Ms. Chen has participated in numerous international cooperation projects and key research and development projects sponsored by the National Natural Science Foundation, ministries and provincial governments in China. She also sits on the review and assessment panels of multiple domestic and foreign academic journals. She has published numerous papers such as Supply Chain Coordination Based on the Trade Credit and Option Contract under Capital Constraint on prestigious international publications such as the European Journal of Operational Research and Proceeding of Workshop on Internet and Network Economics. Ms. Chen took the lead to complete many major research reports including Research of the Supply Chain Financial Model for the Traditional Chinese Medicine Industry, the Research of the Supply Chain Financial Model for Agricultural Industry, etc.



Mr. Qian Jun

Chinese Nationality

Independent non-executive director of the Bank. Mr. Qian joined the Board of Directors of the Bank in December 2016. Mr. Qian has been professor of finance and executive dean of Fanhai International School of Finance at Fudan University since July 2017. He was deputy director of the China Academy of Financial Research and co-director of the EMBA/DBA/EE programs at Shanghai Advanced Institute of Finance (SAIF) of Shanghai Jiao Tong University between July 2014 and June 2017. He was an associate editor of the Review of Finance from December 2013 to December 2016. He was professor of finance and a Ph.D. tutor at Shanghai Advanced Institute of Finance (SAIF) and co-director of the EMBA program of Shanghai Jiao Tong University from July 2013 to June 2017. Mr. Qian served as a special-term professor of finance at Shanghai Jiaotong University from May 2009 to June 2013. He taught finance at the Carroll School of Management of Boston College between July 2000 and June 2013, being an assistant professor from July 2000 to February 2006 and an associate professor of finance with tenure between March 2006 and June 2013. He worked as a Haub family researcher from September 2011 to June 2013. Since April 2011, Mr. Qian has been an associate editor of the Frontiers of Economics in China. He was a special-term professor of finance at the School of Economics and Management of Tsinghua University between July 2007 and June 2009, a visiting associate professor at MIT's Sloan School of Management between July 2007 and June 2008, and a research fellow at the Wharton School of the University of Pennsylvania since September 2002. Mr. Qian did his undergraduate program at the Department of International Economics of Fudan University between 1988 and 1991 and obtained his B.S. degree in economics from the University of Iowa in May 1993 and his Ph.D. from the University of Pennsylvania in May 2000. Mr. Qian's research interests span many topics of theoretical and empirical corporate finance and financial institutions, including commercial and investment banking, mutual and hedge funds, credit rating agencies, mergers and acquisitions, legal systems related to finance, comparison of financial systems in emerging markets, development of financial systems during China's economic transformation, and financial risk prevention and control. His research papers have been published on top academic journals including the American Economic Review, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis and Journal of International Economics. He also contributed chapters of several books on financial system development, including China's Great Economic Transformation, Emerging Giants: China and India in the World Economy, China's Emerging Financial Markets: Challenges and Opportunities, and Global Perspectives of Rule of Law.

Yan Lap Kei Isaac

Chinese (Hong Kong) Nationality

Independent non-executive director of the Bank. Mr. Yan joined the Board of Directors of the Bank in September 2018. Earlier, he joined Arthur Young & Co. (UK) in 1984, joined KPMG Certified Public Accountants (UK) in 1987, and served as assistant manager at KPMG Certified Public Accountants (Hong Kong) since 1988, as manager since 1989, as senior manager since 1993 and was promoted partner in 1998. He served as a partner at KPMG Huazhen Certified Public Accountants in Beijing (special general partnership) between 2000 and 2017, and established the quality control and risk management department of KPMG (China). Mr. Yan graduated from Liverpool University with an (accounting) Bachelor of Arts degree, and has the chartered accountant qualification in England and Wales as well as the Hong Kong Institute of Certified Public Accountants fellowship. Mr. Yan has abundant experience in aspects such as accounting, audit and risk management, and used to participate many times in the public listing and annual audit of state-owned large and medium-sized enterprises in industries including finance, telecommunications, electricity and manufacturing. He enjoys a wealth of practical experience in merger, acquisition, restructuring and public listing projects in the Chinese mainland and Hong Kong capital markets. Mr. Yan used to serve as a consulting expert of the former China Banking Regulatory Commission, an accounting standards consulting expert of the PRC Ministry of Finance, a consultant to the Accounting Department of the China Securities Regulatory Commission (full-time for a year), a member of the Delisting Committee of the Shenzhen Stock Exchange, and a member of the China Technical Professionals Group, Professional Standards Supervisory Committee and Risk Management Committee of the Hong Kong Institute of Certified Public Accountants. He also participated in the review of the first draft of the audit and accounting standards issued by the PRC Ministry of Finance and the English translation work of the audit standards. He was a visiting professor at Beijing National Accounting Institute and Shanghai National Accounting Institute.

8.2.2 Supervisors

Mr. Liu Cheng

Chinese Nationality

Chairman of the Board of Supervisors of the Bank. Mr. Liu has served as chairman of the Board of Supervisors, employee representative supervisor and Party committee member of the Bank since April 2018. Mr. Liu has been a supervisor of Asian Financial Cooperation Association (AFCA) since October 2019. Mr. Liu worked at the General Office of the State Council from April 2008 to April 2018, successively serving as a secretary at the division chief level, a secretary at the deputy director general level and a secretary at the director general level. He was an official at the division chief level, a first Secretary, a researcher and deputy division chief of Division One of the Second Secretary Bureau at the General Office of the State Council from December 2004 to April 2008; assistant researcher and researcher of the Finance Division under the Finance Department of the National Development and Reform Commission from July 2003 to December 2004; and principal staff member at the Finance Department, and principal staff member and assistant researcher at the Economic Policy Coordination Department of the State Planning Commission (now National Development and Reform Commission) from March 1995 to July 2003. Mr. Liu graduated from the Finance Department of the Central College of Finance and Economics (now Central University of Finance and Economics) in July 1989 with a bachelor's degree in economics. He stayed on to teach at the college until March 1995, during which period he obtained a master's degree in economics. Mr. Liu obtained his doctor of economics degree in currency and banking from the School of Finance at Renmin University of China in July 2001.

Mr. Deng Changqing

Chinese Nationality

Shareholder representative supervisor of the Bank. He has served as deputy chief accountant of China Poly Group Corporation Limited since January 2019, chairman of the Board of Supervisors of China Huaxin Post and Telecom Technologies Co., Ltd. since November 2019 and as vice president and Party committee member of Yunnan City Construction Investment Co. Ltd. since January 2020. Mr. Deng was chief accountant of Poly Technologies Inc. between November 2014 and January 2019, and concurrently chief accountant of Poly International Holdings Co., Ltd. from August 2016 to January 2019; deputy director and director of the finance department of China Poly Group Corporation (currently China Poly Group Corporation Limited) between February 2009 and November 2014; deputy general manager of the budget and finance department of Poly Technologies Inc. between March 2007 and February 2009; a manager of the finance department, a secretary at the General Office and a senior manager of the finance department of China Poly Group Corporation between May 2000 and March 2007. He graduated from the Beijing Graduate School of China University of Mining and Technology, majoring in economics & management.

Ms. Wang Xiuhong

Chinese Nationality

External supervisor of the Bank. She is honorary president of China Women Judges Society. She was president of China Women Judges Society and vice president of China Judges Society from December 2003 to January 2015. Ms. Wang served as a member (vice minister level) of the judicial committee of the Supreme People's Court of PRC from October 2004 to December 2010; head of the administrative tribunal and a member of the judicial committee of the Supreme People's Court of PRC from May 2003 to September 2004; a deputy director of the Political Department of the Supreme People's Court of PRC from February 1997 to April 2003; executive vice president and deputy secretary of Party committee of the High People's court of Jilin Province and vice president of China Women Judges Association from February 1994 to January 1997. Prior to that, Ms. Wang successively served at Siping District Timber Company in Jilin, Intermediate People's court of Siping District, Liaoyuan Intermediate People's Court and Jilin Intermediate People's Court. With her long-term services in the judicial system, Ms. Wang is very experienced in legal matters. Ms. Wang graduated from Beijing Political Science and Law College (now China University of Political Science and Law).

Mr. Jia Xiangsen

Chinese Nationality

External supervisor of the Bank. Mr. Jia has been an external supervisor of Bank of China Limited since May 2019, and an independent director of China Life Insurance Company Limited since March 2016. He was concurrently chief audit executive and director general of the audit bureau at the Head Office of Agricultural Bank of China ("ABC") between March 2010 and March 2014 and headed the ABC Head Office audit bureau between April 2008 and March 2010. From December 1983 to April 2008, Mr. Jia was deputy general manager of the Fengtai District sub-branch of PBOC Beijing Branch, and held various positions at ABC Beijing Branch, including, among others, deputy head of Fengtai District sub-branch, deputy division chief (presiding) at the branch, head of Dongcheng District sub-branch, and eventually vice president and deputy secretary of Party committee of the branch. He served as general manager of the corporate banking department of ABC Head Office, president and secretary of Party committee of ABC Guangdong Provincial Branch. Prior to that, he worked at Chaoyang and Fengtai District offices of PBOC Beijing Branch. Mr. Jia graduated from the graduate school of the Chinese Academy of Social Sciences majoring in monetary banking.

Mr. Zheng Wei

Chinese Nationality

External supervisor of the Bank. Mr. Zheng is a professor and dean of risk management and insurance science at the School of Economics of Peking University. He has been working at the School of Economics of Peking University since July 1988, holding various positions including assistant lecturer, lecturer, associate professor, professor and Ph.D. tutor, and has been assistant dean, deputy dean and dean of risk management and insurance science since March 1999. He has been an independent director of Xinhua Life Insurance Co., Ltd. since March 2016, an independent director of Donghai Shipping Insurance Co., Ltd. since June 2016, an independent director of PICC Reinsurance Co., Ltd. since May 2017, and a director of Shanghai Nanyan Information Technology Co., Ltd. since November 2018. Between August 1999 and January 2000, Mr. Zheng was a visiting scholar to the Business School of the University of Wisconsin-Madison. Mr. Zheng graduated from the School of Economics of Peking University with a doctoral degree in finance.

Mr. Li Gang

Chinese Nationality

Employee representative supervisor of the Bank. Mr. Li has served as general manager of the Audit Department of the Bank since December 2019. He was the head of the Bank's Audit Department between September 2018 and December 2019. Mr. Li served as the secretary of Party committee and president of the Bank's Hefei Branch from January 2015 to September 2018, during which time, from March 2015 to September 2018, he served as the president of the Bank's Hefei Branch. From March 2012 to January 2015, he served as the general manager of the Bank's Audit Department. From February 2012 to March 2012, he served as the general manager of the Audit Department and concurrently the general manager of the Compliance Department of the Bank. From September 2009 to February 2012, he served as the general manager and before that he presided over the Bank's Compliance and Audit Department from July 2009 to September 2009. From June 2005 to July 2009, he served successively as the general manager of the Bank's treasury management division within the Budget and Finance Department, assistant general manager of the Budget and Finance Department and concurrently general manager of the Assets and Liabilities Management Department as well as deputy general manager of the Budget and Finance Department. From May 2001 to June 2005, he served as the general manager of the budget and finance division within the Business Department of the Bank's Head Office (now the Beijing Branch). Prior to that, Mr. Li served in CITIC Daxie Development Limited. Mr. Li graduated from Peking University with a degree of Executive Master of Business Administration.

Mr. Chen Panwu

Chinese Nationality

Employee representative supervisor of the Bank. He serves as general manager of the Bank's the Culture and Labor Union Department since September 2018, and executive vice chairman of the labor union of the Bank since December 2014. Prior to that, he was general manager of the Culture, Labor Union Office & Security Department of the Bank between April 2015 and September 2018; deputy general manager and general manager of the Human Resources Department of the Bank from June 2005 to November 2014, during which period he concurrently served as head of the organization department of the Party Committee of the Bank from October 2012 to November 2014. From May 1994 to June 2005, he worked at the Bank's Hangzhou Branch, successively serving as deputy head of the planning and credit unit, head of Fengqi office, general manager of the personnel department, and assistant to the general manager as well as general manager of the human resources unit. Mr. Chan graduated from Suzhou University with a doctoral degree in finance.

Ms. Zeng Yufang

Chinese Nationality

Employee representative supervisor of the Bank. She has been vice president of the Bank's Guangzhou Branch since August 2019. Earlier, she was assistant president and vice president of the Bank's Shenzhen Branch from July 2008 to August 2019, and deputy general manager and general manager of the accounting department of the branch from December 2003 to July 2008. Between August 2001 and November 2003, she was deputy general manager of Shenzhen Gaofei Industrial Co., Ltd. (now renamed "Shenzhen Honemark Information Technology Co., Ltd."). From December 1998 to July 2001, she was assistant chief of the finance and accounting division of State Development Bank Shenzhen Branch. From March 1996 to November 1998, she worked at Shenzhen Branch of China Investment Bank, successively serving as deputy chief of the accounting section and assistant general manager of the finance and accounting department of Futian sub-branch. Ms. Zeng graduated from East-West University of the USA with a master's degree in business administration.

8.2.3 Senior Management

Mr. Fang Heying

Chinese Nationality

Executive director, President and Chief Financial Officer of the Bank. Please refer to "Directors" in this chapter for Mr. Fang's resume.

Mr. Guo Danghuai

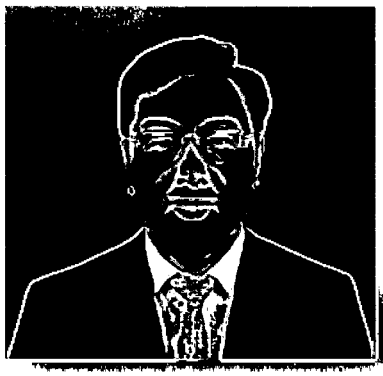
Chinese Nationality

Executive director and Vice President of the Bank. Please refer to "Directors" in this chapter for Mr. Guo's resume.

Mr. Yang Yu

Chinese Nationality

Vice President of the Bank. Mr. Yang has been Party committee member of the Bank since July 2015 and vice president of the Bank since December 2015. At the moment, Mr. Yang is concurrently chairman of CITIC Financial Leasing Co. Ltd. Prior to that, he was secretary of Party committee and president of China Construction Bank Corporation (CCB) Jiangsu Branch between March 2011 and June 2015; and secretary of Party committee and president of CCB Hebei Branch between July 2006 and February 2011. Between August 1982 and June 2006, Mr. Yang worked at CCB Henan Branch, holding various positions, including deputy head of the branch's budget and finance division, head of the budget and finance division as well as vice president and Party committee member of Xinyang Branch, secretary of Party committee and general manager of Zhengzhou municipal railway branch, secretary of Party committee and president of Zhengzhou Branch, and deputy secretary of Party committee and vice president (presiding) of Henan Provincial Branch. Mr. Yang is a senior economist with a master's degree and a doctorate degree in management. He has over 30 years of experience in the Chinese banking industry.



Mr. Hu Gang

Chinese Nationality

Vice President and Chief Risk Officer of the Bank. Mr. Hu has concurrently been Chief Risk Officer of the Bank since November 2019, and has served as Party committee member of the Bank since November 2017, vice president of the Bank since May 2017. Mr. Hu used to be secretary of Party committee of the Bank's Shanghai Branch between December 2014 and July 2018, and concurrently president of Shanghai Branch between May 2015 and July 2018. Prior to that, he was head of the wholesale business of the Bank from May 2014 to May 2017; Chief Risk Officer of the Bank from May 2013 to May 2014; Party committee member, vice president, secretary of Party committee, vice president (presiding) and president of the Bank's Chongqing Branch from May 2005 to May 2013. He served successively as deputy head of the preparatory team for establishment of the Bank's Changsha Branch, Party committee member and vice president of Changsha Branch from June 2000 to May 2005; and chairman of Changsha Xiangcai Urban Credit Cooperative in Hunan Province from October 1997 to June 2000. From August 1993 to October 1997, he worked for Hunan Zhongli Industrial Group Co., Ltd. and served successively as assistant general manager and general manager of Beihaixiang Properties Development Company and vice chairman of the company's affiliated Hongdu Enterprise Company. From March to August 1993, Mr. Hu was deputy section chief at the personnel department of Hunan Provincial Party Committee Office; and from June 1989 to March 1993, he worked for the Political Department of Hunan Provincial Procuratorate. Mr. Hu is a senior economist and a graduate of Hunan University with a doctoral degree in economics. He has over 10 years of experience in the Chinese banking industry.

Mr. Xie Zhibin

Chinese Nationality

Vice President of the Bank. Mr. Xie has been Vice President of the Bank since June 2019, a member of the Party committee of the Bank since February 2019, and concurrently a director of China UnionPay Co., Ltd. since December 2019. Previously, Mr. Xie was Secretary of the Committee for Disciplinary Inspection and member of the Party Committee of China Everbright Group Co., Ltd. from July 2015 to January 2019. Between March 2012 to July 2015, he served as Assistant General Manager of China Export Credit Insurance Corporation, during which time, from January 2014 to July 2015, he temporarily worked as a standing member of the Party committee and Deputy Mayor of Hohhot City in Inner Mongolia Autonomous Region. Earlier, from March 2011 to March 2012, he was Party Committee member and assistant general manager of China Export Credit Insurance Corporation. Between October 2001 and March 2011, he was staff member, assistant general manager, deputy general manager and general manager of the human resources department (assistant director, deputy director and director of the organization department under the Party committee) of China Export Credit Insurance Corporation, secretary of Party committee of the company's Shenzhen branch, and person in charge, secretary of Party committee and general manager of the company's Hebei provincial branch. Before that, from July 1991 to October 2001, he was a staff member, chief staff member and deputy director of the People's Insurance Company of China. Mr. Xie is an economist and graduated from Renmin University of China with a doctorate degree in economics.

Mr. Xiao Huan

Chinese Nationality

Secretary of the Committee for Disciplinary Inspection of the Bank. Mr. Xiao has been Secretary of the Committee for Disciplinary Inspection and member of the Party committee of the Bank since December 2019. Prior to that, Mr. Xiao was director of the Party Affairs Department and executive deputy secretary of Party committee directly under CITIC Group from March 2018 to December 2019. From March 2003 to April 2018, Mr. Xiao served as head of the Organization Division of the Organization Department (Human Resources and Education Department) of the Party Committee of CITIC Group; deputy chief and chief of the Organization Division and assistant director of the Party Affairs Department of CITIC Group; deputy secretary (temporary post) of the Committee for Disciplinary Inspection of China CITIC Bank; and deputy secretary of the Committee for Disciplinary Inspection and general manager of Department for Disciplinary Inspection and Supervision of China CITIC Bank. From July 1994 to March 2003, he was a teacher at the Moral Education Office of PLA Medical College and an officer at the Political Department of Beijing Military Medical College. Mr. Xiao graduated from PLA Nanjing Institute of Political Sciences with a bachelor's degree in laws.

Mr. Lu Wei

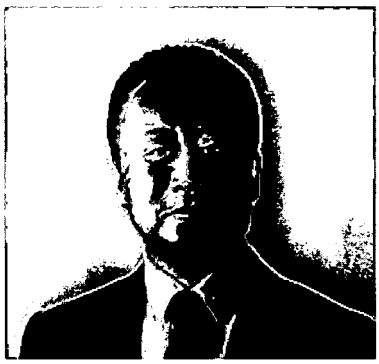
Chinese Nationality

Business Director of the Bank. Mr. Lu has been Business Director of the Bank since July 2019; secretary of Party committee of the Bank's Shenzhen Branch since January 2019; a board director of JSC Altyn Bank since June 2018; a board director of CITIC aiBank since August 2017; and deputy head of the preparatory team for the establishment of the Bank's Hong Kong Branch since September 2016. He was Board Secretary, Company Secretary and authorized representative of the Bank from January 2017 to July 2019. Previously, Mr. Lu was general manager of the Asset and Liability Department of the Bank between October 2016 and January 2019; general manager of the Budget and Finance Department (now Finance and Accounting Department) of the Bank from September 2013 to October 2016; and deputy general manager (presiding) of the Budget and Finance Department from March to September 2013. Between January 1997 and March 2013, he worked at the Business Department at the Head Office of the Bank, holding various positions including deputy section chief and deputy division chief at the Corporate Banking Department (during which period, from March 2001 to January 2002, he was seconded by the Bank to HSBC Jersey Branch), head, deputy general manager (presiding) and general manager of the Bank's Xidan sub-branch, general manager of the Bank's Capital Mansion sub-branch, general manager of the Bank's Interbank Business Department, and Party committee member, assistant general manager and deputy general manager of the Business Department at the Bank's Head Office. Between July 1994 and January 1997, Mr. Lu worked for Beijing Youth Industrial Group Corporation. Mr. Lu is a certified public accountant of PRC, Hong Kong SAR and Australia, with over 20 years' experience in the Chinese banking industry. He graduated from Deakin University in Australia with a master's degree in accounting.

Mr. Lu Jingen

Chinese Nationality

Business Director of the Bank. Mr. Lu has been Business Director of the Bank since 20 August 2018; and secretary of Party committee and president of Nanjing Branch of the Bank since September 2016. Prior to that, Mr. Lu served as secretary of Party committee and president of the Bank's Changsha Branch from November 2012 to September 2016; secretary of Party committee, vice president (presiding) and president of the Bank's Kunming Branch from March 2007 to November 2012; and assistant general manager (presiding) of the corporate banking department of the Bank from May 2006 to March 2007. He worked at the Business Department of the Bank's Head Office from January 1999 to May 2006, successively serving as deputy head of the corporate loan division, head of the asset preservation division, general manager of the Asian Games Village sub-branch, general manager of the Olympic Village sub-branch, general manager of the CITIC International Building sub-branch, and assistant general manager and Party committee member of the Business Department at the Head Office. Earlier, he worked at the Credit Department of the Bank from August 1994 to January 1999. Mr. Lu is a senior economist with over 20 years' experience in the Chinese banking industry. He graduated from Harbin Engineering University with a bachelor's degree in mechatronics, received his master's degree in economics from Renmin University of China and obtained his EMBA degree from Peking University.



Mr. Lü Tiangui

Chinese Nationality

Business Director of the Bank. Mr. Lü has been Business Director of the Bank since 20 August 2018; secretary of Party committee of the Bank's Credit Card Center since May 2014; concurrently general manager of the Bank's Retail Banking Department and Private Banking Department since September 2017; and a core member of the China Ageing Finance Forum (CAFF50) since October 2019. Previously, Mr. Lü served as president of the Bank's Credit Card Center from May 2014 to January 2019. Between January 2003 and May 2014, he was deputy general manager of the finance and law department, general manager of the operation department and general manager of the customer service department of the Credit Card Center of the Bank, as well as assistant president, Party committee member and vice president of the Credit Card Center. Earlier, from August 1993 to January 2003, he was deputy chief of the risk management division at Jilin Branch of Bank of China Corporation Limited. Mr. Lü has 26 years' practicing experience in the Chinese banking industry. He holds qualifications such as senior accountant, Certificated Internal Auditor (CIA) and PRC certified public accountant (CPA). Mr. Lü graduated from Sichuan University with a master's degree in business administration.

Ms. Zhang Qing

Chinese Nationality

Secretary to the Board of Directors and Company Secretary of the Bank. Ms. Zhang has been Secretary to the Board of Directors and Company Secretary of the Bank since July 2019, the head of the Organizing Department of the Party committee and general manager of the Human Resources Management Department of the Bank since November 2014. Concurrently, Ms. Zhang is also a director of CITIC Financial Leasing Co., Ltd. and CNCB (Hong Kong) Investment Limited. Prior to that, Ms. Zhang served as general manager of the Credit Management Department of the Bank from August 2013 to November 2014. From October 2001 to August 2013, she successively held various positions at the Bank's Xi'an branch, including assistant general manager, deputy general manager (presiding), and general manager of the Credit Management and Approval Department, assistant president, Party Committee member and vice president of the branch. From April 1993 to October 2001, Ms. Zhang worked at the Shaanxi branch of Industrial and Commercial Bank of China, successively working on the accounting, planning, credit management in the sub-branch and project review in the branch. Ms. Zhang is a senior economist and graduated from Xi'an University of Technology (formerly "Shaanxi Institute of Mechanical Engineering") with a master's degree in Engineering. She has 27 years of professional experience in the Chinese banking industry.

Mr. Liu Honghua

Chinese Nationality

Business Director of the Bank. Mr. Liu has served as Business Director of the Bank since August 2019, secretary of Party committee of the Business Department of the Head Office of the Bank since July 2017, and General Manager of the Business Department of the Bank's Head Office since July 2018. Previously, Mr. Liu worked in the Head Office of the Bank as General Manager of the Asset Custody Department and the Corporate Banking Department successively from January 2016 to July 2017; secretary of Party committee and President of Taiyuan Branch of the Bank from May 2013 to January 2016. From April 2002 to May 2013, he worked for the Business Department of the Head Office of the Bank, and held various positions including President of the Bank's Fuhua Sub-branch, General Manager of the Corporate Banking Department, Assistant General Manager, Party committee member and Deputy General Manager of the Business Department. From December 1986 to April 2002 when he worked for China Leasing Co., Ltd., he successively served as Assistant Manager, Deputy Manager and Manager of the Business Department II, Assistant Manager of the company and Manager, Deputy General Manager of the Administrative Management Division. From August 1986 to December 1986, he worked at China International Trust Investment Company. Mr. Liu graduated from Peking University with a degree of Executive Master of Business Administration. He is a senior economist, and has nearly 18 years of professional experience in the Chinese banking industry.

8.3 Appointment and Dismissal of Directors, Supervisors and Senior Management Members

8.3.1 Directors

At the 2018 Annual General Meeting convened on 24 May 2019, the Bank elected Vice President Mr. Guo Danghuai as an executive director of the 5th Session of the Board of Directors. Upon approval by the CBIRC, as of 16 September 2019, Mr. Guo Danghuai officially serves as executive director of the Board of Directors of the Bank.

In February 2019, due to age reason, Mr. Sun Deshun no longer held his positions at the Bank, including executive director and president of the Bank, chairman and member of the Risk Management Committee of the Board of Directors and member of the Strategic Development Committee of the Board of Directors, with effect from 26 February 2019.

8.3.2 Supervisors

In May 2019, employee representative supervisor Mr. Cheng Pusheng resigned his positions as employee representative supervisor, and member of the Supervision Committee of the Board of Supervisors of the Bank due to work rearrangements, with effect from 24 May 2019.

On 16 August 2019, the Employee Representative Assembly of the Bank elected Mr. Li Gang as employee representative supervisor of the 5th Session of the Board of Supervisors of the Bank. On 17 October 2019, the 15th meeting of the 5th Session of the Board of Supervisors of the Bank considered and approved relevant proposal regarding by-election of Mr. Li Gang as member of the Supervision Committee of the 5th Session of the Board of Supervisors of the Bank.

In January 2020, Ms. Wang Xiuhong resigned as external supervisor, and chairperson of the Nomination Committee of the Board of Supervisors of the Bank after completing her six years' term as external supervisor of the Bank. In order to ensure the Board of Supervisors of the Bank meets the requirement that the proportion of external supervisors is no less than one third of the number of supervisors, Ms. Wang's resignation will take effect after the new external supervisor elected by the general meeting of the Bank takes office. During this period, Ms. Wang Xiuhong will continue to perform her duties in accordance with relevant laws, regulations and the Articles of Association of the Bank.

8.3.3 Senior Management Members

On 26 February 2019, the Board of Director meeting reviewed and adopted related proposals giving the consent that Mr. Fang Heying would serve as President of the Bank as of the date when the CBIRC approved his qualification for office, prior to which Mr. Fang Heying would perform the duties of the President of the Bank. Upon approval by the CBIRC, Mr. Fang Heying officially serves as President of the Bank as of 29 March 2019.

In February 2019, Mr. Xie Zhibin joined the Bank as Party committee member. The Board of Directors meeting on 26 March 2019 reviewed and adopted related proposals on engaging Mr. Xie Zhibin to be Vice President of the Bank as of the date when the CBIRC approves his qualification for office. Upon approval by the CBIRC, Mr. Xie Zhibin officially serves as Vice President of the Bank as of 18 June 2019.

On 26 March 2019, the Board of Director meeting reviewed and adopted related proposals giving the consent that Ms. Zhang Qing would serve as Secretary to the Board of Directors, Company Secretary and other relevant position of the Bank as of the date when she obtained the Qualification Certificate for Secretary to the Board of Directors of SSE and the CBIRC approved her qualification for office. Ms. Zhang Qing obtained the Qualification Certificate for Secretary to the Board of Directors after attending a training session of SSE in April 2019. Upon approval by the CBIRC, Ms. Zhang Qing officially serves as Secretary to the Board of Directors of the Bank as of 1 July 2019. The appointment of Ms. Zhang Qing as Company Secretary and other relevant position of the Bank also took effect on 1 July 2019.

On 25 April 2019, the Board of Director meeting reviewed and adopted related proposals giving the consent that Mr. Lu Wei would serve as Business Director of the Bank and cease to serve as Secretary to the Board of Directors, Company Secretary and other relevant position of the Bank as of the date when Ms. Zhang Qing took the post of Secretary to the Board of Directors of the Bank. Ms. Zhang Qing officially served as Secretary to the Board of Directors of the Bank as of 1 July 2019 and Mr. Lu Wei ceased to serve as Secretary to the Board of Directors, Company Secretary and other relevant position of the Bank and officially began to serve as Business Director of the Bank.

On 26 March 2019, the Board of Director meeting reviewed and adopted related proposals giving the consent that Mr. Liu Honghua would serve as Business Director of the Bank as of the date when the CBIRC approved his qualification for office. Upon approval by CBIRC, Mr. Liu Honghua officially serves as Business Director of the Bank as of 5 August 2019.

On 28 November 2019, the Board of Directors meeting appointed Mr. Hu Gang, Vice President of the Bank, to concurrently serve as Chief Risk Officer of the Bank, and Mr. Yao Ming ceased to serve as Chief Risk Officer of the Bank due to his work needs. The appointment of Mr. Hu Gang as Vice President of the Bank has been approved by the regulatory authority. In accordance with the regulatory requirements, he concurrently held the post of Chief Risk Officer as of the date of approval by the Board of Directors.

In October 2019, Mr. Mo Yue ceased to serve as Secretary of the Committee for Disciplinary Inspection of the Bank due to retirement. Until the new Secretary of the Committee for Disciplinary Inspection of the Bank began to perform the duties, Mr. Mo Yue continued to perform the duties of Secretary of the Committee for Disciplinary Inspection.

In December 2019, Mr. Xiao Huan was appointed as Secretary of the Committee for Disciplinary Inspection of the Bank and he began to perform the duties in January 2020.

8.4 Remunerations of Directors, Supervisors and Senior Management Members

The scheme of remunerations for the Bank's directors and senior management members shall be drafted by the Nomination and Remuneration Committee under the Board of Directors and reviewed and approved by the Board of Directors. Thereafter the scheme of remunerations for the Bank's directors shall be submitted to the general meeting for approval. The scheme of remunerations for the Bank's supervisors shall be drafted by the Nomination Committee under the Board of Supervisors, and after its approval by the Board of Supervisors shall be submitted to the general meeting for approval. The Bank offers directors, supervisors and senior management members who are at the same time employees of the Bank remunerations corresponding to their positions and remunerations include salary, bonus, subsidy, employee welfare and insurance contributions, housing provident fund and annuity. An allowance system is implemented for independent non-executive directors and external supervisors. The Bank does not pay any salary or allowance to any other directors or supervisors. Pursuant to relevant PRC laws and regulations, the Bank has joined various mandatory contributory retirement schemes set out in PRC laws and regulations for all employees (including the executive directors, supervisors, and senior management members that are also employees of the Bank). Actual pre-tax remunerations paid to the directors, supervisors and senior management members (both incumbent and non-incumbent) who received remunerations from the Bank was in the amount of RMB33.7361 million for the reporting period. As at the end of the reporting period, the Bank had not provided any share incentives to directors, supervisors or senior management members.

8.5 Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Bank Held by Its Directors, Supervisors and Senior Management Members

As at the end of the reporting period, none of the Bank's directors, supervisors or senior management members, whether incumbent or non-incumbent during the reporting period, held any shares, share options or restrictive shares of the Bank.

8.6 Interests of Directors and Supervisors in Material Contracts

During the reporting period, neither the Bank or its holding companies, nor any of its subsidiaries or fellow subsidiaries entered into any material contract in relation to the business of the Bank in which any director or supervisor had material interests, whether directly or indirectly.

8.7 Service Contracts of Directors and Supervisors

None of the directors or supervisors of the Bank concluded with the Bank or any of the Bank's subsidiaries any service contract that may not be terminated within one year as of the entry into effect of the contract or that may only be terminated with the payment of other compensations in addition to the mandatory compensations.

8.8 Relationships among Directors, Supervisors and Senior Management Members

There was no material financial, business, family or other relationship among directors, supervisors or senior management members of the Bank.

8.9 Interests of Directors in Businesses Competing with the Bank

None of the directors of the Bank had any interest in businesses that directly or indirectly competed or may compete with the Bank.

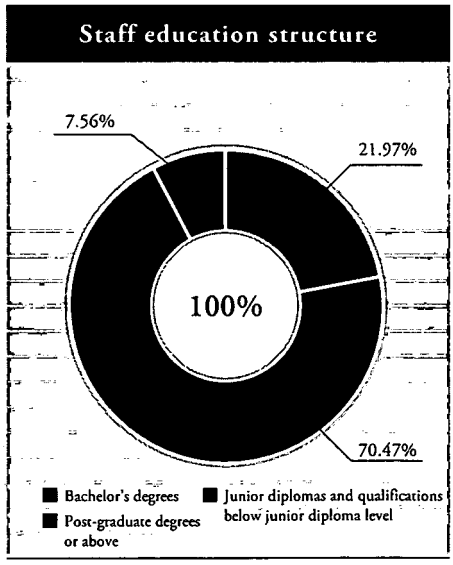
8.10 Liability Insurance for Directors, Supervisors and Senior Management Members

In 2019, the Bank bought liability insurance for all of its directors, supervisors and senior management members. In 2019, the Bank did not benefit any of its directors with any permitted indemnity provisions that had been or were in force.

8.11 Information on Staff and Affiliates

8.11.1 Number and Mix of Employees, Number of Retirees and Affiliates

As at the end of the reporting period, the Bank (including its consolidated subsidiaries) had 57,045 employees, including 55,278 under labor contracts with the Bank and 1,767 dispatched to the Bank or hired with letters of engagement by the Bank. Of all the employees, 12,126 served as managerial function, 41,091 as professional function and 3,828 as supporting function. 12,535 employees, 21.97% of the total, held post-graduate degrees or above; 40,197 employees, 70.47% of the total, held bachelor's degrees; and 4,313 employees, 7.56% of the total, held junior diplomas and qualifications below junior diploma level. In addition, the Bank had 1,625 retirees.



The Bank's Affiliates List (subsidiaries not included)

Region	Name of Affiliate	Address/Postal Code	Number of outlets	Number of staffers	Total Assets (RMB million)
Headquarters	Head Office	Address: No. 9 Chaoyangmen Beidajie, Dongcheng District, Beijing Postal Code: 100010	1	1,932	2,239,214
	Credit Card Center	Address: CITIC Bank Building, 121 Fuhua 1st Road, Futian Street, Futian District, Shenzhen, Guangdong Province Postal Code: 518048	1	5,864	507,371
Bohai Rim	Beijing Branch	Address: Tower A, Investment Plaza, No. 27, Financial Street, Xicheng District, Beijing Postal Code: 100033	75	2,971	967,635
	Tianjin Branch	Address: 3-8/F &11/F Tianjin Global Financial Center, No. 2, Dagu North Road, Heping District, Tianjin Postal Code: 300020	36	998	100,824
	Shijiazhuang Branch	Address: CITIC Tower, No. 10, Ziqiang Road, Qiaoxi District, Shijiazhuang, Hebei Province Postal Code: 050000	61	1,758	78,183
	Jinan Branch	Address: CITIC Plaza, No. 150, Luoyuan Street, Jinan, Shandong Province Postal Code: 250002	46	1,544	102,352
	Qingdao Branch	Address: No. 22, Hong Kong Middle Road, Qingdao, Shandong Province Postal Code: 266071	53	1,668	99,180
	Dalian Branch	Address: No. 29, Renmin Road, Zhongshan District, Dalian, Liaoning Province Postal Code: 116011	24	839	49,448
Yangtze River Delta	Shanghai Branch	Address: CITIC Bank Building, 138 Expo Road, Pudong New Area, Shanghai Postal Code: 200126	51	1,672	326,541
	Nanjing Branch	Address: CITIC Tower, No. 348, Zhongshan Road, Nanjing, Jiangsu Province Postal Code: 210008	83	3,152	370,634
	Suzhou Branch	Address: West Building, Business Center, Financial Harbor, No. 266 East Suzhou Avenue, Suzhou Industrial Park, Suzhou, Jiangsu Province Postal Code: 215028	28	1,063	137,317
	Hangzhou Branch	Address: No. 9 Jiefang East Road, Jianggan District, Hangzhou, Zhejiang Province Postal Code: 310016	89	3,378	468,185
	Ningbo Branch	Address: CITIC Tower, No. 36, Zhenming Road, Haishu District, Ningbo, Zhejiang Province Postal Code: 315010	27	848	100,285
Pearl River Delta and West Strait	Fuzhou Branch	Address: Hengli Financial Center, No. 6, Guanfengjing Street, Gulou District, Fuzhou, Fujian Province Postal Code: 350000	53	1,491	73,238
	Xiamen Branch	Address: 334-101, 201, 301, 401, Hubin South Road, Siming District, Xiamen, Fujian Province Postal Code: 361000	16	481	18,111
	Guangzhou Branch	Address: CITIC Plaza, No. 233, Tianhe North Road, Guangzhou, Guangdong Province Postal Code: 510613	101	3,278	374,369
	Shenzhen Branch	Address: 5-10/F, North Tower, Phase II Time Square, No. 8 Third Central Road, Futian District, Shenzhen, Guangdong Province Postal Code: 518048	48	1,488	337,649
	Haikou Branch	Address: Banshan Garden, No.1 Jinmao Middle Road, Longhua District, Haikou, Hainan Province Postal Code: 570125	12	336	12,034

Region	Name of Affiliate	Address/Postal Code	Number of outlets	Number of staffers	Total Assets (RMB million)
Central Region	Hefei Branch	Address: No. 396, Huizhou Avenue, Baohe District, Hefei, Anhui Province Postal Code: 230001	40	1,086	106,307
	Zhengzhou Branch	Address: CITIC Bank Building, No.1 Business Inner Ring Road, Zhengdong New District, Zhengzhou, Henan Province Postal Code: 450018	82	2,289	200,963
	Wuhan Branch	Address: CITIC Tower, No. 747 Jianshe Avenue, Hankou, Wuhan, Hubei Province Postal Code: 430000	45	1,427	151,024
	Changsha Branch	Address: No.1500 Third Section of Xiangjiang North Road, Kaifu District, Changsha, Hunan Province Postal Code: 410011	41	1,192	84,939
	Nanchang Branch	Address: Tower A, No. 16, Hengmao International Mansion, No. 333, Guangchang South Road, Nanchang, Jiangxi Province Postal Code: 330003	20	662	71,162
	Taiyuan Branch	Address: No. 9 Fuxi Street, Xinghualing District, Taiyuan, Shanxi Province Postal Code: 030002	30	905	45,822
Western Region	Chongqing Branch	Address: No. 5 Jiangbeizui West Avenue, Jiangbei District, Chongqing Postal Code: 400021	29	1,035	128,757
	Nanning Branch	Address: No. 36-1, Shuangyong Road, Qingxiu District, Nanning, Guangxi Zhuang Autonomous Region Postal Code: 530021	18	543	43,818
	Guiyang Branch	Address: North Second Tower, BL Zone, Guizhou Financial City, Changling North Road, Guanshanhu District, Guiyang, Guizhou Province Postal Code: 550081	14	415	37,522
	Hohhot Branch	Address: CITIC Tower, Ruyihe Avenue, Ruyi Development Area, Hohhot, Inner Mongolia Autonomous Region Postal Code: 010010	34	880	50,207
	Yinchuan Branch	Address: No. 160 Beijing Middle Road, Jinfeng District, Yinchuan, Ningxia Hui Autonomous Region Postal Code: 750002	8	246	18,482
	Xining Branch	Address: No. 1 Jiaotong Lane, Chengxi District, Xining, Qinghai Province Postal Code: 810008	9	219	9,365
	Xi'an Branch	Address: No. 1, Middle Section of Zhuque Road, Xi'an, Shaanxi Province Postal Code: 710061	38	1,070	73,848
	Chengdu Branch	Address: La Defense Tower, No. 1480 North Section of Tianfu Avenue, High-Tech Zone, Chengdu, Sichuan Province Postal Code: 610042	45	1,254	134,908
	Urumqi Branch	Address: CITIC Bank Tower, No. 165, Xinhua North Road, Urumqi, Xinjiang Uygur Autonomous Region Postal Code: 830002	11	357	24,713
	Kunming Branch	Address: Fulin Square, Baoshan Street, Wuhua District, Kunming, Yunnan Province Postal Code: 650021	32	808	45,519
	Lanzhou Branch	Address: No. 638 Donggang West Road, Chengguan District, Lanzhou, Gansu Province Postal Code: 730000	14	331	17,884
	Lhasa Branch	Address: No. 22 Jiangsu Road, Lhasa, Tibet Autonomous Region Postal Code: 850000	2	123	5,274
Northeastern region	Harbin Branch	Address: No. 236, Hongqi Avenue, Nangang District, Harbin, Heilongjiang Province Postal Code: 150000	18	511	29,628
	Changchun Branch	Address: No. 1177, Changchun Avenue, Changchun, Jilin Province Postal Code: 130000	18	477	32,187
	Shenyang Branch	Address: No. 336, Dazi Road, Shenhe District, Shenyang, Liaoning Province Postal Code: 110014	50	1,415	47,197
Overseas	London Branch	5th Floor, 99 Gresham Street, London, EC2V 7NG, UK	1	25	2,919
	Sydney Representative Office	Level 27, Gateway, 1 Macquarie Place, Sydney, NSW 2000, Australia	1	6	-

Notes: (1) In addition to the data listed in the above table, the Bank's staff also included 1,662 employees at its Data Center and Software Development Center; as well as four employees seconded to JSC Altyn Bank.

(2) The Credit Card Center mentioned in the above table had 74 sub-centers which consisted of 43 tier-one sub-centers and 31 tier-two sub-centers.

(3) The "total assets" in the above chart did not deduct the offset balance between affiliates.

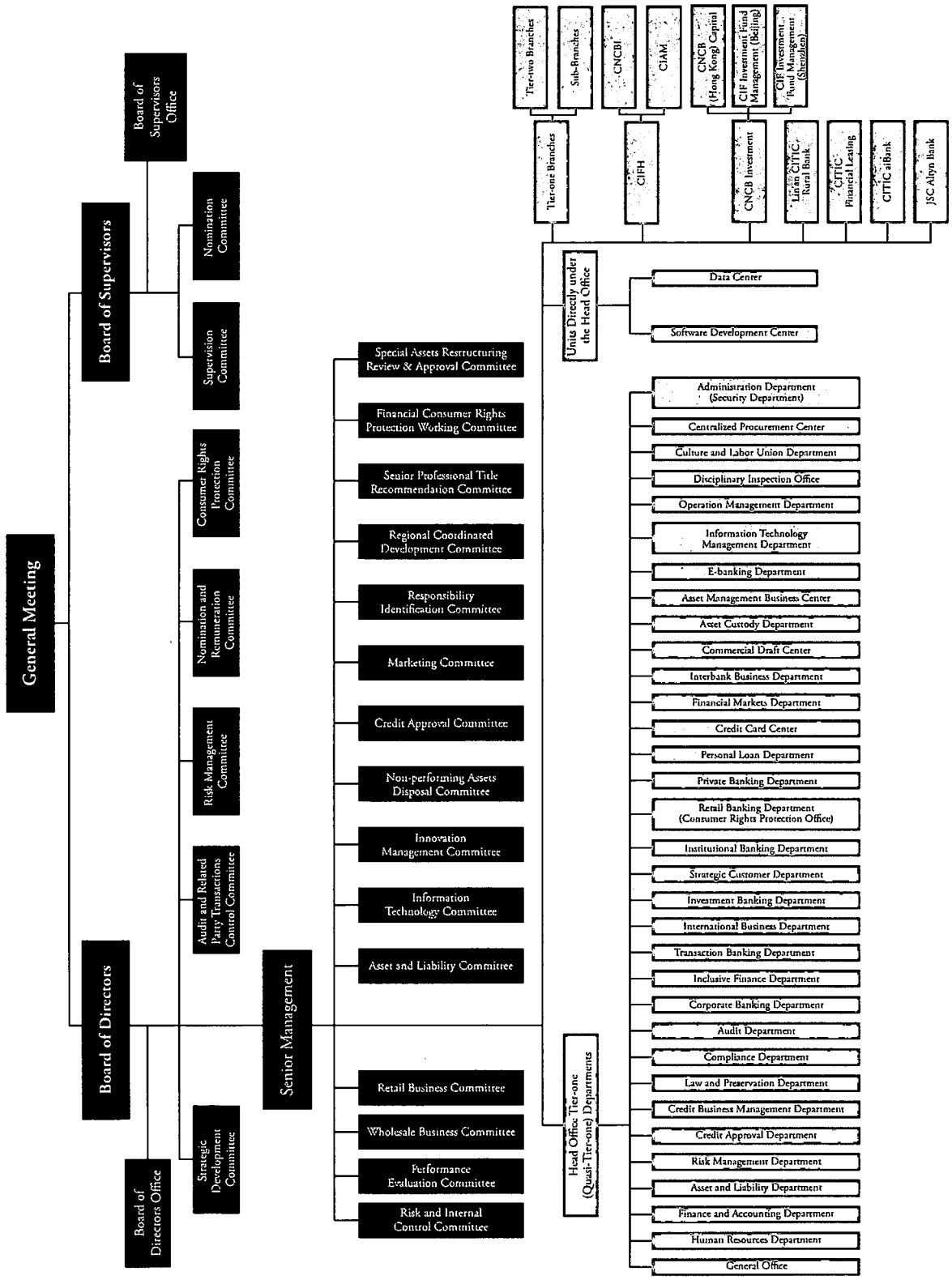
8.11.2 Human Resources Management

During the reporting period, the Bank, under the guidance of its bank-wide development plan, implemented the "talents for growth" strategy, and continuously deepened the human resources reform. It kept improving its human resources management model. Focusing on its development strategy, the Bank further improved its organizational framework and human resources structure, strengthened staffing in operating units and key fields, and stepped up the building of its own financial technology team to bolster the business transformation and professional competence. What's more, the Bank further improved management of managers and talent training and introduction, selected highly competent personnel to enhance its leadership, deepened communication among managers, and strengthened routine supervision. Besides, it vigorously selected and promoted excellent young officials to build a stronger personnel echelon, and advanced the "Double Hundred and Double Thousand" project to boost diversified development of employees. Meanwhile, the Bank further enhanced its remuneration and performance management, established a remuneration concept featuring position value, performance contribution and business competence as the core, and improved the mechanism of remuneration distribution that is compatible with competitiveness raising, risk control and steady development in accordance with the principle of combining effective incentives with strict constraints. Besides, the Bank continued to implement the policy of delayed payment of bonus, introduced the Objectives and Key Results (OKR) evaluation in the Head Office and inspired employee's initiative and innovation at the strategy level.

8.11.3 Human Resources Training and Development

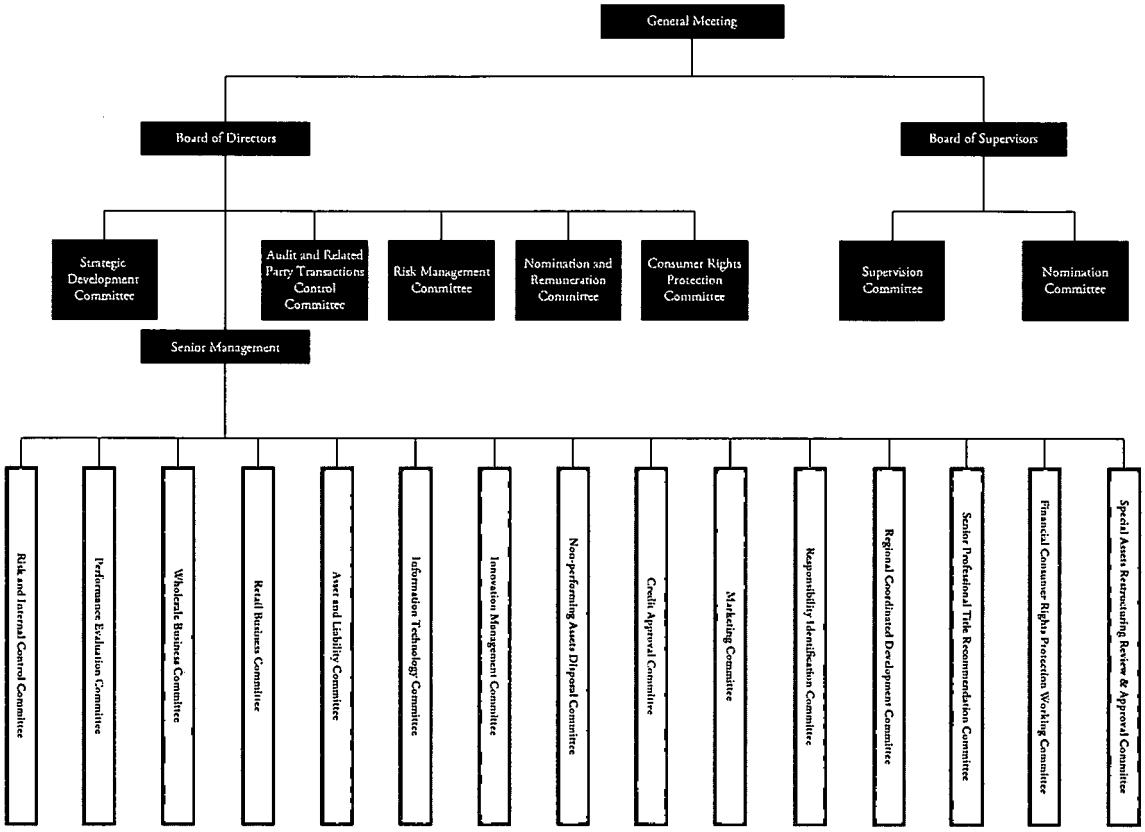
During the reporting period, the Bank carried out training on strategic planning, and held 5,274 sessions of training throughout the year, recording 696,900 person-times participation (exclusive of online training). Among them, based on the annual primary work focus and business, the Bank carried out business, product and policy training for professional personnel, as well as the training of internal trainers, and made the position qualification examination a regular event across the Bank. For managerial officials, the Bank completed the "before and on-the-job" training of senior management members at director and deputy director levels, heads of sub-branches, heads of tier-two branches, division-level officials, etc. It also built and cultivated "four teams" through the "Double Hundred and Double Thousand" project. At the same time, the Bank explored new model of digital learning and created a series of featured on-line training activities.

8.11.4 Organizational Chart



Chapter 9 Corporate Governance Report

9.1 Corporate Governance Structure



9.2 Overall Profile of Corporate Governance

During the reporting period, aiming at high-quality development, the Bank continued to improve its corporate governance systems and mechanisms and kept improving the effectiveness of corporate governance. In particular, it effectively incorporated leadership of the Party into corporate governance, and coordinated the operation of the main corporate governance actors which are checked and balanced. With the role of general meeting as the Bank's organ of power given full play, the Board of Directors, the Board of Supervisors and their specialized committees effectively performed their functions. The channels for the directors and supervisors to perform their duties were further broadened and their capability of performing their duties further enhanced.

Firmly implementing national strategies, the Board of Directors supported the development of the real economy and national key regions, and promoted financial cooperation under the Belt and Road Initiative. Besides, it developed inclusive finance with high quality, accelerated the arrangement in financial technology, and advanced the Bank's comprehensives and internationalized operation. The Board improved strategy management, intensified assessment and supervision, and made solid progress in the implementation of strategies and plans. The Board promoted the deepening of business transformation, enhanced the value of light-style development, and enhanced the capital strength of the Bank, which resulted in more coordinated business pattern. In addition, the Board vigorously forestalled and defused financial risks, promoted the development of "Safe CITIC Bank", and reinforced the concept of prudent business operation. It strengthened unified credit management, advanced the reform of the credit approval system, and strengthened the long-acting mechanism for internal control and compliance at home and abroad, thereby forming a coordinated basis for preventing risks and promoting development. On top of all these, the Board also continued self-development, improved the collective learning mechanism, and self-consciously accepted supervision by the Board of Supervisors and other stakeholders.

During the reporting period, the Bank organized the directors, supervisors and the board secretary to participate in training by external organizations such as the SSE, CSRC Beijing Bureau and PricewaterhouseCoopers Zhong Tian LLP, recording 16 person-times participation, and carried out surveys of 41 person-times at its affiliates and subsidiaries, further improving its survey quality and effectiveness.

There was no significant difference between the set-up and operation of the Bank's corporate governance bodies and the relevant requirements of the PRC Company Law, the CSRC and the SEHK; neither were there major corporate governance issues that the regulatory authorities required to resolve but remained outstanding.

9.3 General Meeting

9.3.1 General Meeting and Shareholders' Rights

Responsibilities of the general meeting

The general meeting is the Bank's organ of power. It is responsible for making decisions on the Bank's business guiding principles and investment plans; deliberating and approving the Bank's annual financial budget plans, final accounts plans, profit distribution plans and loss remedy plans; deliberating and approving the use of financing proceeds for other than set purposes; electing and replacing directors as well as shareholder representative supervisors and external supervisors, and deciding on the remunerations of directors and supervisors; deliberating and approving work reports of the Board of Directors and Board of Supervisors; producing resolutions on the Bank's plan for increase or decrease of registered capital; producing resolutions on the Bank's plans for merger, division, dissolution, liquidation or change in the corporate form of the Bank, issue of debt securities or other valuable papers for the purpose of capital replenishment of the Bank as well as the listing thereof, and repurchase of the Bank's ordinary shares; amending the Bank's Articles of Association; engaging and dismissing accounting firms and deciding on their remunerations or the ways to determine their remunerations; deliberating proposals put forward by shareholders who individually or collectively hold 3% or more of the voting shares of the Bank; deliberating matters involving major investments and purchase and disposal of major assets within one calendar year that exceed 10% of the audited net asset value of the Bank for the latest reporting period; deliberating share incentive plans; deciding on or authorizing the Board of Directors to decide on matters relating to the issued preference shares of the Bank, including but not limited to determining whether to repurchase or convert preference shares or pay dividends; deliberating related party transactions that shall be reviewed and approved by the general meeting pursuant to relevant laws, administrative regulations, rules and the securities regulatory rules of the places where the Bank's shares are listed; and deliberating other matters that shall be decided by the general meeting in accordance with relevant laws, administrative regulations, ministerial rules, requirements of the securities regulators at the places where the Bank's shares are listed and relevant provisions of the Articles of Association of the Bank.

Annual general meeting

The annual general meeting of the Bank provides an effective communication platform between the shareholders and the Board of Directors. For the convening of a general meeting, the Bank shall issue a written notice 45 days prior to the date of the meeting, informing all shareholders on record and entitled to attend the meeting of the matters to be deliberated as well as the date and venue of the meeting. Shareholders who intend to attend the meeting shall send their written reply slip to the Bank 20 days before the date of the meeting. Directors, supervisors and the board secretary of the Bank shall attend the general meeting, while President and other senior management members of the Bank shall be present at the general meeting as non-voting attendees. Directors, supervisors and senior management members of the Bank shall make explanations regarding inquiries and suggestions raised by shareholders at the meeting. Domestic and overseas auditors engaged by the Bank shall also attend the general meeting and answer questions in relation to external audit, audit reports and their contents, accounting policies and independence of auditors.

Unless otherwise provided for or arranged, shareholders of the Bank may vote by poll at the general meeting according to domestic and overseas securities regulatory rules. Details of the voting procedure shall be explained to the shareholders at the beginning of the meeting to ensure shareholders' familiarity with such procedures.

Extraordinary general meeting

In accordance with the Articles of Association of the Bank, extraordinary general meetings may be convened when proposed by at least 50% of the independent directors or all external supervisors, the Board of Directors and the Board of Supervisors, or upon written request of shareholders that individually or collectively hold 10% or more of the Bank's voting shares (actual numbers of shares shall be calculated as per the shareholdings of the requesting shareholders on the date when such a written request is made). The Board of Directors, the Board of Supervisors and ordinary shareholders (including preference shareholders with restored voting rights) that individually or collectively hold 3% or more of the Bank's shares are entitled to present to the Bank their proposals for the general meeting.

Submitting proposals to the general meeting

Ordinary shareholders (including preference shareholders with restored voting rights) that individually or collectively hold 3% or more of the Bank's shares may produce their ad hoc proposals and submit them in writing to the convener of the general meeting 10 days prior to the date of the meeting. Within two days after the receipt of such proposals, the convener shall issue supplementary notices for the general meeting to announce the contents of the ad hoc proposals and submit such proposals to the general meeting for deliberation.

Convening of extraordinary meetings of the Board of Directors

Extraordinary meetings of the Board of Directors may be convened when proposed by shareholders that represent 10% or more of the voting rights. The chairperson of the Board of Directors shall convene and preside over an extraordinary board meeting within 10 days as of the receipt of the proposal made by the shareholders that represent 10% or more of the voting rights.

Making inquiries to the Board of Directors

To make inquiries to the Board of Directors, shareholders may raise their concerns to the Board of Directors or the Bank via email to ir@citicbank.com or via other contacts as provided on the Bank's website. The Bank has published all of its announcements, press releases and useful company information on its website to improve its information transparency.

9.3.2 Convening of General Meetings

During the reporting period, the Bank convened 1 annual general meeting, 1 extraordinary general meeting, 1 A shareholders class meeting and 1 H shareholders class meeting, where 27 proposals were adopted after deliberation. On 30 January 2019, the Bank convened its 1st Extraordinary General Meeting of 2019, the 1st A Shareholders Class Meeting of 2019 and the 1st H Shareholders Class Meeting of 2019. On 24 May 2019, the Bank held its 2018 Annual General Meeting. These meetings were all convened in compliance with the procedures specified in the Articles of Association of the Bank. Relevant resolutions of these meetings were disclosed by the Bank on the websites of SSE (www.sse.com.cn), HKEXnews (www.hkexnews.hk) and the Bank (www.citicbank.com). For specific disclosure dates thereof, please refer to Chapter 4 "Significant Events – Information Disclosure Index" of this report.

9.4 Board of Directors

9.4.1 Composition and Responsibilities of the Board of Directors

The Board of Directors is the decision-making body of the Bank. As at the end of the reporting period, the 5th session of the Board of Directors comprised 10 members. For details thereof, please refer to Chapter 8 "Directors, Supervisors, Senior Management Members, Staff and Affiliates" of this report.

As per the Articles of Association of the Bank, the principal responsibilities of the Board of Directors include the following: to convene the general meeting and make a work report to the meeting; to implement the resolutions adopted by the general meeting; to determine the development strategies, business plans and investment proposals of the Bank; to prepare the annual financial budget and final accounts of the Bank; to prepare the profit distribution plans and loss remedy plans of the Bank; in accordance with the Articles of Association and within the scope of authorization of the general meeting, to determine the plans for major investment, major assets acquisition and disposal and other major matters of the Bank; to prepare proposals for the amendment of the Bank's Articles of Association; to appoint or dismiss the President of the Bank and the board secretary and to determine matters relating to their remuneration, awards and punishment; according to the nomination of the President, to appoint or dismiss the Vice President, Business Directors and other senior management members who shall be appointed by the Board according to regulatory requirements, and to determine matters relating to their remuneration, awards and punishment; to review and establish the basic management rules and internal management structure of the Bank, etc. The Board of Directors should listen to the opinions of the Bank's Party Committee prior to making decisions on major issues of the Bank.

The Board of Directors of the Bank has completed self-assessment of the effectiveness of the design and operation of its internal control. Please refer to "Internal Control Assessment" in this chapter for details.

9.4.2 Meetings of the Board of Directors

During the reporting period, the Board of Directors convened 11 meetings (including 9 on-site meetings and 2 meetings for voting by correspondence). At the meetings, the Board of Directors deliberated and adopted 64 proposals, including the Bank's 2018 Annual Report, 2020 Annual Audit Plan, 2018 Sustainability Report, Proposal regarding the Changes in Accounting Policies on the New Lease Standards, 2020 Institution Development Plan, Proposal regarding the Issuance of Undated Capital Bonds, Proposal to the General Meeting on the Extension of the Authorization Period to the Board of Directors for Handling Matters in Relation to the Non-public Offering of Preference Shares, Proposal on the Amendment to the Rules of Procedures of the Risk Management Committee under the Board of Directors, and Proposal on Increasing Share Capital of CITIC aiBank Corporation Limited. In addition, the Board of Directors listened to 44 presentations respectively the Bank's comprehensive risk management report in 2018, internal control and compliance work report in 2018, innovation work report in 2018, incident prevention and behavior management work report in 2019, cooperation with the top ten loan customers (group) for the full year of 2018 and in the first half of 2019, data government work report in 2019, stress testing work report in 2019, etc. Significant events were all submitted to the on-site board meetings for deliberation to assure compliance. Matters requiring voting by correspondence and eligible for the same as per the corporate governance rules were deliberated at the meetings for voting by correspondence. The attendance records of the directors at the board meetings in the reporting period are set out in the table below.

Incumbent Directors	In-person attendance/ number of meetings	Attendance by proxy/ number of meetings
Li Qingping	8/11	3/11
Cao Guoqiang	9/11	2/11
Fang Heying	11/11	0/11
Guo Danghuai	3/3	0/3
Huang Fang	11/11	0/11
Wan Liming	8/11	3/11
He Cao	10/11	1/11
Chen Lihua	10/11	1/11
Qian Jun	11/11	0/11
Yan Lap Kei Isaac	11/11	0/11

Note: During the reporting period, before his departure as director, Mr. Sun Deshun attended 1 meeting by proxy among these 1 meeting taken place during his tenure.

9.4.3 Responsibility Statement of the Directors on the Financial Report

The following statement, which sets out the responsibility of the directors to the financial report, should be read in conjunction with, but distinguished in understanding from, the review opinions as set out in the auditor's report contained in this annual report.

The directors acknowledge that they are responsible for preparing the financial report of the Bank that gives a true view of the operating results of the Bank for each financial year. The directors are not aware of any events or conditions that could have material adverse impact on the Bank's operation as a going concern.

9.4.4 Independence of Independent Non-Executive Directors and Their Performance of Duties

The independent non-executive directors of the Bank had no business or financial interests in the Bank or its subsidiaries, nor did they assume any managerial positions in the Bank. Therefore, their independence was well guaranteed. The Bank has received an annual confirmation letter from each independent non-executive director confirming his/her independence and recognized his/her independence as such.

The independent non-executive directors of the Bank effectively performed their duties by attending the general meetings as well as meetings of the Board of Directors and its specialized committees and actively expressing their opinions. They also enhanced their understanding of the business development of the Bank's affiliates by multiple means including field surveys and symposiums.

The independent non-executive directors of the Bank highly valued and continuously enhanced their own capacity for performance of duties. Among others, they communicated with the management for better understanding of relevant presentations and proposals prior to each board meeting. They also participated in various training sessions organized by the regulators to understand regulatory trends and requirements, deepen their learning and understanding of regulatory policies, and improve their capacity for performance of duties.

The Audit and Related Party Transactions Control Committee and the Nomination and Remuneration Committee under the Board of Directors were both chaired by independent non-executive directors. The Audit and Related Party Transactions Control Committee comprised entirely of independent non-executive directors, while most of the members of the Nomination and Remuneration Committee and the Consumer Rights Protection Committee were independent non-executive directors. According to the Regulations of China CITIC Bank Corporation Limited on the Work of the Independent Directors in relation to the Annual Report, the independent non-executive directors of the Bank communicated with the auditors and fully performed their role of independent supervision. During the reporting period, the independent non-executive directors did not raise any objections to the proposals of either the Board of Directors or its specialized committees.

The independent non-executive directors of the Bank put forward relevant comments and suggestions regarding the Bank's strategic planning, operation and management, business development, profit distribution, remunerations of senior management members, risk management, internal control and compliance, related party transactions and consumer rights protection. The Bank attached great importance to such inputs and implemented them in the light of its actual situations. For information regarding the attendance of the independent non-executive directors at the Board of Directors meetings during the reporting period, please refer to "Convening of General Meetings" and "Meetings of the Board of Directors" in this chapter, respectively. The information regarding the attendance of the independent non-executive directors at general meetings is as follows:

Independent Non-executive Directors	Attendance to general meetings/Number of general meetings held
He Cao	4/4
Chen Lihua	0/4
Qian Jun	3/4
Yan Lap Kei Isaac	4/4

9.4.5 Compliance with the Model Code for Securities Transactions by Directors of Listed Issuers

The Bank has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules of SEHK (the "Model Code") and has complied with Rules 13.67 and 19A.07B of the Listing Rules to regulate the securities transactions of its directors and supervisors. All the directors and supervisors were consulted specifically for this matter, and all of them confirmed that they had strictly complied with the relevant provisions of the Model Code throughout the reporting period.

9.4.6 The Board of Directors' Deliberation of the Sustainable Development Report

The Board of Directors deliberated the 2019 Sustainable Development Report of China CITIC Bank as a separate proposal and had no objections to the content of the report.

9.5 Specialized Committees under the Board of Directors

There were 5 specialized committees under the Board of Directors, namely, the Strategic Development Committee, the Audit and Related Party Transactions Control Committee, the Risk Management Committee, the Nomination and Remuneration Committee and the Consumer Rights Protection Committee.

9.5.1 Strategic Development Committee

As at the end of the reporting period, the Strategic Development Committee of the 5th session of the Board of Directors comprised 4 directors, with chairperson and executive director Ms. Li Qingping as committee chairperson, and non-executive director Mr. Cao Guoqiang, executive director Mr. Fang Heying and independent non-executive director Mr. Qian Jun as committee members. Its principal responsibilities include: to study the Bank's operation and management targets, long-term development strategies, and special strategic development plans respectively regarding human resources, information technology development and other areas, and make recommendations thereon to the Board of Directors; to study programs on major cooperation, investment, financing, and merger and acquisition, and make recommendations thereon to the Board of Directors; and to supervise and examine the implementation of annual business plans and investment programs as authorized by the Board of Directors.

During the reporting period, the Strategic Development Committee convened 4 meetings in total where it deliberated and adopted 14 proposals, including the Bank's 2018 profit distribution plan, issuance of undated capital bonds, report on equity management of substantial shareholders in 2018, increasing share capital of CITIC aiBank Corporation Limited, and amendment to the Measures for Strategy Management of China CITIC Bank Corporation Limited, and put forward suggestions on relevant subject matters. The attendance records of the Strategic Development Committee members at the committee meetings during the reporting period are set out in the table below.

Members	In-person attendance/ number of meetings	Attendance by proxy/ number of meetings
Li Qingping	3/4	1/4
Cao Guoqiang	4/4	0/4
Fang Heying	3/3	0/3
Qian Jun	4/4	0/4

Note: On 26 March 2019, the meeting of Board of Directors reviewed and adopted proposal, appointing Mr. Fang Heying, the executive director, as member of the Strategic Development Committee of the Board.

9.5.2 Audit and Related Party Transactions Control Committee

As at the end of the reporting period, the Audit and Related Party Transactions Control Committee of the 5th session of the Board of Directors comprised 3 directors, with independent non-executive director Mr. Yan Lap Kei Isaac as chairperson, and independent non-executive directors Mr. He Cao and Mr. Qian Jun as members. The principal responsibilities of the Audit and Related Party Transactions Control Committee include the following: to inspect the risk profile and compliance status, accounting policies and practices, financial reporting procedures and financial position of the Bank; to review the Bank's regulations on financial monitoring, internal control and risk management; and to study the regulations on related party transactions, make recommendations thereon to the Board of Directors, and supervise the implementation of such regulations.

During the reporting period, the Audit and Related Party Transactions Control Committee convened 10 meetings in total. At the meetings, the committee reviewed and adopted 25 proposals, including the Bank's periodic reports, engagement of accounting firms for 2019 and their fees, amendments to the related party transactions management measures, and credit extension to related parties, and listened to 9 presentations respectively regarding the Bank's operating results for the full year of 2018 and for the 1st quarter, first half and 3rd quarter of 2019, and internal control and compliance work report in 2018, and raised suggestions on relevant subject matters. The attendance records of the Audit and Related Party Transactions Control Committee members at the committee meetings during the reporting period are set out in the table below.

Members	In-person attendance/ number of meetings	Attendance by proxy/ number of meetings
Yan Lap Kei Isaac	9/10	1/10
He Cao	9/10	1/10
Qian Jun	9/10	1/10

During the preparation and audit of the Bank's 2019 Annual Report, the Audit and Related Party Transactions Control Committee reviewed the audit time frame and progress schedule of the external auditors and checked on and supervised external auditors' work by means of listening to presentations and arranging symposiums. The committee reviewed the Bank's financial statements twice, the first time before the certified public accountants (CPAs) responsible for the annual audit arrived at the premise, and the second time after the CPAs produced their preliminary audit opinion. In addition, the committee carried out multiple rounds of adequate communication with the CPAs responsible for the annual audit. The Audit and Related Party Transactions Control Committee convened a meeting on 23 March 2020, opining that the financial statements of the Bank gave a true, accurate and complete view of the overall situation of the Bank. Based on its review of the external auditor's summary report on the annual audit plus its comprehensive objective assessment of the performance and professionalism of the annual audit assignment, the committee gave the consent that the Bank continued to engage PricewaterhouseCoopers Zhong Tian LLP as its domestic auditor and PricewaterhouseCoopers as its overseas auditor for 2020, and decided to submit these matters to the Board of Directors for deliberation.

9.5.3 Risk Management Committee

As at the end of the reporting period, the Risk Management Committee of the 5th session of the Board of Directors of the Bank comprised 4 directors, with executive director and President Mr. Fang Heying as chairperson, and executive director Mr. Guo Danghuai, independent non-executive directors Mr. Qian Jun and Mr. Yan Lap Kei Isaac as members. The principal responsibilities of the committee include the following: to supervise the senior management's control of credit risk, liquidity risk, market risk, operational risk, compliance risk and reputational risk; to evaluate risk preference, credit policy, policies on management of liquidity risk, market risk, operational risk, compliance risk and reputational risk, lawfulness and compliance of business operation, risk management profile and risk tolerance of the Bank on a regular basis; to advise the Board of Directors on how to improve risk management and internal control of the Bank; to comprehensively manage the risk of money laundering across the Bank, guide the whole bank on how to fulfill its anti-money laundering duties and obligations, review and identify the overall situation of money laundering risks, report the same to the Board of Directors and put forward opinions on how to handle major anti-money laundering matters.

During the reporting period, the Risk Management Committee convened 6 meetings where it deliberated and adopted 11 proposals, including the Bank's 2018 Report on Management of Capital Adequacy Ratios, 2018 Report on Internal Assessment of Capital Adequacy, 2019 Risk Preference Statement, and amendment to the comprehensive risk management policy; and the committee listened to 24 presentations including the Bank's comprehensive risk management for the full year of 2018 and that for the 1st quarter, first half and 3rd quarter of 2019, report on the Group's execution of financial statements consolidation management in 2018, internal control and compliance and anti-money laundering work in the first half of 2019, credit policy re-examination in the first half of 2019, stress testing work report in 2019, large risk exposures management, and data government work in 2019, and put forward suggestions on relevant subject matters. The attendance records of the Risk Management Committee members at the committee meetings during the reporting period are set out in the table below.

Members	In-person attendance/ number of meetings	Attendance by proxy/ number of meetings
Fang Heying	6/6	0/6
Guo Danghuai	1/1	0/1
Qian Jun	5/6	1/6
Yan Lap Kei Isaac	6/6	0/6

Notes:

(1) On 26 March 2019, the meeting of Board of Directors reviewed and adopted related proposals, electing Mr. Fang Heying, the executive director as chairperson of the Risk Management Committee of the Board of Directors.

(2) On 17 October 2019, the meeting of Board of Directors reviewed and adopted related proposals, electing Mr. Guo Danghuai as member of the Risk Management Committee of the 5th session of the Board of Directors.

(3) During the reporting period, before his departure as director, Mr. Sun Deshun attended 1 meeting by proxy among these 1 meeting taken place during his tenure.

9.5.4 Nomination and Remuneration Committee

As at the end of the reporting period, the Nomination and Remuneration Committee of the 5th session of the Board of Directors of the Bank comprised 3 directors, with independent non-executive director Mr. Qian Jun as chairperson, and non-executive director Ms. Huang Fang and independent non-executive director Mr. Yan Lap Kei Isaac as members. Principal responsibilities of the Nomination and Remuneration Committee are the following: to assist the Board of Directors in formulating the procedures and standards for selecting and appointing board directors and senior management members; to advise the Board of Directors on candidates for independent non-executive directors; to deliberate the remuneration management rules and policies of the Bank; to formulate the performance evaluation methods and remuneration schemes for directors and senior management members, and to make recommendations on the remuneration schemes to the Board of Directors and supervise the implementation of such schemes.

The Bank believes that diversity of board members is conducive to enhancing its operational quality and is a key factor in its efforts to attain strategic goals, maintain competitive advantages and achieve sustainable development. In setting the composition of the board membership, the Bank considers the diversity of board members in a number of ways, including but not limited to talent, skill, knowledge, industry and expertise, cultural and educational backgrounds, gender, age and ethnicity. The appointment of all board members should be made after comprehensive consideration of the talents, skills, knowledge, experiences and cultural and educational backgrounds required for the overall operation of the Board.

When reviewing candidates for board directorship and making recommendations to the Board, the Nomination and Remuneration Committee under the Board of Directors will consider candidates based on their respective objective conditions, and consider the benefits of board member diversity in all aspects, taking into comprehensive account the talents, skills, knowledge, experiences and cultural and educational backgrounds of board members. At any given time, the Nomination and Remuneration Committee may recommend the Board to seek improvement to its diversity in one or more aspects in order to maintain an appropriate and balanced composition of the Board in the light of the Bank's business development.

The current session of the Board of Directors of the Bank comprises members of different genders, ages, cultures, educational backgrounds and professional experiences. For relevant information about the directors, please refer to Chapter 8 "Directors, Supervisors, Senior Management Members, Staff and Affiliates" of this report.

During the reporting period, the Nomination and Remuneration Committee convened 6 meetings where it deliberated and adopted 16 proposals, including the appointment of Mr. Fang Heying as President of the Bank, the report on assessment of the directors' performance of duties in 2018, the amendments to the measures for assessment of the directors' performance of duties by the Board, the 2018 plan for the final accounts of employee remunerations and the 2018 plan for payment of remunerations to senior management members, and put forward suggestions on relevant subject matters. The attendance records of the Nomination and Remunerations Committee members at the committee meetings during the reporting period are set out in the table below.

Members	In-person attendance/ number of meetings	Attendance by proxy/ number of meetings
Qian Jun	5/6	1/6
Huang Fang	6/6	0/6
Yan Lap Kei Isaac	6/6	0/6

During the reporting period, the Nomination and Remuneration Committee studied and reviewed the remuneration scheme for the Bank's senior management and supervised its implementation. The committee was of the view that the senior management of the Bank performed its fiduciary duties and due diligence, pursued progress amid stability, and implemented the Bank's plans as scheduled in 2019 within its scope of mandate as specified in relevant laws and regulations and the Bank's Articles of Association, and as guided and authorized by the Board of Directors and supervised by the Board of Supervisors, which in turn further increased corporate value and shareholder value of the Bank. Upon review, the committee held that the remunerations for directors, supervisors and senior management members as disclosed by the Bank were consistent with relevant remuneration policies and schemes and in compliance with applicable information disclosure standards required for listed issuers by domestic and overseas regulators. The committee confirmed that the Bank did not have any share incentive scheme in effect as at the end of the reporting period.

During the reporting period, the Nomination and Remuneration Committee performed the nomination procedure for directors and senior management members in line with its rules of procedures, including: reviewing the qualifications of the nominated candidates for directors and senior management members in terms of their independence, expertise, experiences and capabilities; reviewing the structure, size and composition of the Board of Directors (including skills, knowledge and experience) at least on an annual basis; and making recommendations on any proposed changes regarding the Board of Directors to match the Bank's development strategy.

9.5.5 Consumer Rights Protection Committee

As at the end of the reporting period, the Consumer Rights Protection Committee of the 5th session of the Board of Directors of the Bank comprised 3 directors, with non-executive director Ms. Huang Fang as chairperson, and independent non-executive directors Mr. He Cao and Ms. Chen Lihua as members. Principal responsibilities of the Consumer Rights Protection Committee include the following: to formulate the Bank's strategies, policies and objectives on consumer rights protection work; to urge the senior management to effectively implement and practice relevant work of consumer rights protection; and to supervise and assess the Bank's consumer rights protection work regarding its comprehensiveness, timeliness and effectiveness, and the senior management's performance of duties.

During the reporting period, the Consumer Rights Protection Committee convened 2 meetings where it deliberated and adopted the proposal regarding its 2019 annual work plan, and the committee listened to 2 presentations respectively regarding the Bank's service quality and consumer rights protection work for the full year of 2018 and the first half of 2019, and put forward suggestions on relevant subject matters. The attendance records of the Consumer Rights Protection Committee members at the committee meetings during the reporting period are set out in the table below.

Members	In-person attendance/ number of meetings	Attendance by proxy/ number of meetings
Huang Fang	2/2	0/2
He Cao	2/2	0/2
Chen Lihua	1/2	1/2

9.6 Board of Supervisors

The Board of Supervisors is the supervisory body of the Bank accountable to the general meeting. As at the end of the reporting period, the Board of Supervisors of the Bank comprised 8 members. For details thereof, please refer to Chapter 8 "Directors, Supervisors, Senior Management Members, Staff and Affiliates" of this report.

According to the Bank's Articles of Association, the principal responsibilities of the Board of Supervisors of the Bank include the following: to supervise the performance of the duties by and due diligence of the directors and senior management members; to examine and supervise the financial activities of the Bank; to verify the financial information such as financial reports, business reports and profit distribution plan and regular reports that the Board of Directors intends to submit to the general meeting; to audit the business decision-making, risk management and internal control of the Bank, if necessary, and to provide guidance and conduct supervision on the work of the internal audit department of the Bank; to supervise the establishment and implementation of the internal control by the Board of Directors; and to supervise the Board of Directors on its consolidation management of the Bank; among others.

For details on work carried out by the Board of Supervisors and its specialized committees during the reporting period, please refer to Chapter 10 "Report of the Board of Supervisors" of this report.

9.7 Senior Management

The senior management is the executive arm of the Bank accountable to the Board of Directors. There is a strict division of duties and separation of power between the Bank's senior management and the Board of Directors. As authorized by the Board of Directors, the senior management manages and makes decisions on business operation within its mandate. The Board of Directors evaluates the performance of the senior management members, the results of which shall be used as the basis for determining remunerations and other incentive arrangements for the senior management members. The senior management should truthfully report to the Board of Directors or the Board of Supervisors, on a regular basis or as required by the Board of Directors or the Board of Supervisors, information regarding the Bank's business performance, important contracts, financial positions, risk profiles, business outlooks and significant events. As at the end of the reporting period, the Bank's senior management comprised 11 members. For details thereof, please refer to Chapter 8 "Directors, Supervisors, Senior Management Members, Staff and Affiliates" of this report.

9.8 Establishment and Implementation of Performance Evaluation and Incentive Mechanisms for Senior Management Members

The Bank has set up its mechanism for annual performance evaluation of the senior management members, which assesses the latter's attainment of business targets and ability to perform duties. Results of the annual performance evaluation are used as an important basis for determining the executives' remunerations, appointment or removal, work rearrangement, exchange, and training.

9.9 Chairperson and President

The Bank set separated positions of its Chairperson and President. As at the end of the reporting period, Ms. Li Qingping was Chairperson and executive director of the Bank, responsible for presiding over the general meeting, convening and presiding over meetings of the Board of Directors and examining the implementation of board resolutions and other relevant matters. Mr. Fang Heying was President and executive director of the Bank, performing the duties including implementing board resolutions and leading the Bank in its business operation and management and other relevant matters. The division of duties between the Chairperson and President of the Bank was clearly defined and in compliance with the Hong Kong Listing Rules.

9.10 Company Secretary as per the Hong Kong Listing Rules

As at the disclosure date of this report, the Bank engaged, externally, Ms. Kam Mei Ha Wendy (FCS, FCIS) as the joint company secretary of the Bank as per the Hong Kong Listing Rules; and the main contact person of Ms. Kam Mei Ha Wendy within the Bank was Ms. Zhang Qing, the board secretary and company secretary of the Bank. The contact information of Ms. Zhang Qing is Tel: +86-10-85230010, Fax: +86-10-85230079.

9.11 Explanations on Independence from the Controlling Shareholder

The Bank is fully independent from the controlling shareholder in terms of business, personnel, assets, institutional set-up and financials, and maintains its independent and complete business as well as the capability of independent business operation.

9.12 Independent Non-Executive Directors' Statement on Undertakings Made by CITIC Group and CIFH under the Non-Competition Deed

CITIC Group transferred its 70.32% equity interest in CIFH to the Bank on 23 October 2009, thus releasing CIFH from all obligations under the Non-Competition Deed.

The independent non-executive directors of the Bank came to a conclusion on the non-competition undertakings of CITIC Group, holding that CITIC Group honored its non-competition undertakings during the reporting period. CITIC Group produced a statement on the performance of its non-competition undertakings under the Non-Competition Deed it entered into with the Bank on 13 March 2007.

9.13 Development and Review of Corporate Governance Policies and Practices

The Board of Directors of the Bank attached great importance to the establishment and improvement of internal rules and regulations on corporate governance. During the reporting period, the Bank amended the Measures for Related Party Transactions Management of China CITIC Bank Corporation Limited and the Measures for Assessment of the Directors' Performance of Duties by the Board of Directors of China CITIC Bank Corporation Limited, and formulated the Measures for Equity Pledge Management of China CITIC Bank Corporation Limited in light of its own real situations and relevant regulatory requirements. These efforts further improved the Bank's corporate governance regulations and provided an important support for the Bank to carry out scientific operation of corporate governance and more standard management of shareholder rights and obligations.

9.14 Review and Supervision of Training and Continuing Professional Development of Directors, Supervisors and Senior Management Members

The Board of Directors kept urging the directors and senior management members to participate in relevant training for better professional development in general and for the directors to enhance their comprehensive quality and competence for performance of duties in particular. During the reporting period, the Board of Directors and the Board of Supervisors organized the directors and the supervisors to participate in relevant training in accordance with the applicable requirements of the CBIRC, CSRC, Hong Kong Securities and Futures Commission and SEHK. The training achieved very good results.

The table below sets out the participation of the Bank's incumbent directors, supervisors, and board secretary in the training provided by relevant external institutions.

Name	Title	Trainer	Training Model	Training Duration (day)
Li Qingping	Chairperson, Executive director	CSRC Beijing Bureau	On-site lecturing	1
Fang Heying	Executive director, President & Chief Financial Officer	CSRC Beijing Bureau	On-site lecturing	1
Guo Danghuai	Executive director & Vice President	CSRC Beijing Bureau	Online training	1
Huang Fang	Non-executive director	CBIRC	On-site lecturing	3
Wan Liming	Non-executive director	CBIRC	On-site lecturing	3
He Cao	Independent non-executive director	CBIRC	On-site lecturing	3
Chen Lihua	Independent non-executive director	CBIRC	On-site lecturing	3
Yan Lap Kei Isaac	Independent non-executive director	CBIRC	On-site lecturing	3
Wang Xiuhong	External supervisor	CSRC Beijing Bureau	On-site lecturing	1
Jia Xiangsen	External supervisor	CSRC Beijing Bureau	On-site lecturing	1
Zheng Wei	External supervisor	CSRC Beijing Bureau	On-site lecturing	1
Li Gang	Employee representative supervisor	CSRC Beijing Bureau	On-site lecturing	1
Chen Panwu	Employee representative supervisor	CSRC Beijing Bureau	On-site lecturing	1
Zeng Yufang	Employee representative supervisor	CSRC Beijing Bureau	On-site lecturing	1
Zhang Qing	Board Secretary	SSE	On-site lecturing	3
		CBIRC	On-site lecturing	3

Ms. Zhang Qing, board secretary and Company Secretary of the Bank, participated in relevant professional training sessions organized by the regulators and other relevant organizations, completing more than 15 training hours during the reporting period, compliant with relevant regulatory requirements of SEHK. Ms. Kam Mei Ha Wendy has also satisfied the training requirement during the reporting period under Rule 3.29 of the Hong Kong Listing Rules.

As per relevant regulatory requirements, the Bank compiled the References Letters for Directors and Supervisors on both regular and non-regular basis to help the directors and supervisors gain a comprehensive understanding of the strategy implementation, business momentum, risk control, internal control and compliance of the Bank. The directors of the Bank reviewed the reports and other written materials provided to them regarding the latest developments in the banking industry in general and the Bank's business in particular as well as relevant legal and regulatory requirements. Below is a summary of the incumbent directors' continuing professional development during the reporting period.

Name	Training on business, directors' duties and corporate governance	Monthly updates and other reading materials on latest developments in the Bank's business operation and the banking industry as well as relevant legal and regulatory requirements
Li Qingping *(Chairperson, Executive director)*	✓	✓
Cao Guoqiang *(Non-executive director)*	✓	✓
Fang Heying *(Executive director, President & Chief Financial Officer)*	✓	✓
Guo Danghuai *(Executive director & Vice President)*	✓	✓
Huang Fang *(Non-executive director)*	✓	✓
Wan Liming *(Non-executive director)*	✓	✓
He Cao *(Independent non-executive director)*	✓	✓
Chen Lihua *(Independent non-executive director)*	✓	✓
Qian Jun *(Independent non-executive director)*	✓	✓
Yan Lap Kei Isaac *(Independent non-executive director)*	✓	✓

9.15 Review and Supervision of the Company's Policies and Practices for Compliance with Legal and Regulatory Requirements

Under the guidance of the Board of Directors, the Bank solidly implemented the "Consolidating Chaos Rectification Results, Boosting Compliance Improvement" campaign of the CBIRC to continue to upgrade its internal control and management mechanisms. Among others, the Bank continued to improve its internal control oversight system, deepened the building of the employee behavior management system in line with relevant regulatory requirements, and pushed forward in internalizing external regulations work required by the regulation on financial services for small and micro enterprises, asset custody business, account, payment and settlement. In addition, the Bank continuously implemented the new anti-money laundering regulations, improved the top designs of its internal rules on anti-money laundering, and reinforced compliance management at its overseas institutions to ensure business compliance. The Board of Directors periodically reviewed internal control and compliance reports, guided the comprehensive promotion of a compliance and risk culture, and further elevated all-employee recognition of the value of compliance.

9.16 Compliance with the Corporate Governance Code under the Hong Kong Listing Rules

The Bank was in compliance with all code provisions as well as most of the recommended best practices of the Corporate Governance Code set out in Appendix 14 to the Listing Rules of SEHK throughout the year ended 31 December 2019, except for the following:

According to Code A.1.3 of the Corporate Governance Code, the meeting notice of the Board of Directors shall be given at least 14 days before each regular board meeting, while all directors and supervisors shall be notified in writing 10 days prior to a regular board meeting according to Article 179 of the Bank's Articles of Association. The Bank adopted the above-mentioned latter notice practice for regular board meetings because a 10-day prior notice practice complies with applicable PRC laws and regulations, and reasonable time is deemed to have been given.

According to Code A.6.7 of the Corporate Governance Code, independent non-executive directors and other non-executive directors should attend the general meetings. Some directors were unable to attend the general meetings of the Bank in person due to conflict of timing or other arrangements.

Given the changes in the external business environment and regulatory requirements in general and changes in the business scopes and scales of banks in particular, there is no end to the improvement of internal control of banks. Therefore, the Bank will follow the requirements of external regulators, the work requirements of listed companies and the criteria of leading banks in the world to continuously optimize its internal control management.

9.17 Management of Investor Relations

During the reporting period, the Bank communicated with participants of the capital market by more than 1,600 person-times cumulatively through various online and offline interaction channels and approaches such as hosting and visiting investors, setting up hotlines and emails and organizing large events, which effectively met the needs of domestic and overseas investors and analysts for communication with the Bank. At the same time, the Bank actively promoted its 2018-2020 Development Plan, publicized its business strategies on accelerating business transformation, strengthening risk prevention and control and consolidating its development foundation, so as to upgrade the level and quality of its communication with the capital market and increase investor recognition of the Bank's investment value. After disclosing its annual report and other important periodic reports, the Bank maintained close communication of the management with investors and analysts by holding results releases in Beijing and Hong Kong and other places, organizing road shows across the globe, and hosting cooperation symposiums with domestic insurance institutions and seminars with overseas institutional investors and other ways. Besides, the Bank actively broadened channels to communicate with investors, made full use of network communication and strengthened the communication and interaction with medium and small investors through methods such as online briefings on cash dividend distribution and collective reception day for investors in Beijing-based companies listed on SSE. During the reporting period, the Bank communicated with major institutional investors from home and abroad by nearly 400 person-times, demonstrated to the capital market the positive energy of the Bank's business development, and gained continuous attention from the market. The overall results were impressive. During the reporting period, the Bank was recognized as the "Most Trustworthy Listed Company" at the second Most Trustworthy Listed Company among Investors selection event organized by the website cnr.cn.

During the reporting period, the Bank dynamically monitored changes in shareholders' shareholdings, viewpoints of market research reports, its stock prices and market value, and capital market sentiment, continued to conduct in-depth research and survey of the capital market, and made timely accurate reports on relevant important information to the senior management and regulatory authorities. These efforts conveyed useful market opinions to the Bank and effectively promoted the virtuous interaction between business operation and the capital market. The Bank continued to implement the Provisional Measures for Equity Management of Commercial Banks and the supporting regulatory requirements thereof promulgated by the CBIRC, coordinated with its substantial shareholders to improve equity management, formulated and implemented the measures for equity pledge management of the Bank, further enhancing its equity management.

9.18 Information Disclosure and Management of Insider Information

The Bank attached great importance to information disclosure and management of insider information. It published periodic reports and interim announcements in strict compliance with the legal and regulatory provisions on information disclosure required by its listing venues. During the reporting period, the Bank published over 300 periodic reports, interim announcements and other documents at the SSE and the SEHK, totaling 5 million words. The Bank kept improving the framework and contents of its periodic reports by increasing voluntary disclosure of information on topical investor concerns and focusing more on the market. At the same time, the Bank disclosed more voluntary interim announcements orderly, published timely preliminary annual results, rationally guided market expectations, and provided investors with timely, adequate and effective information. During the reporting period, in its annual assessment of listed companies' information disclosure work, the SSE gave the Bank the highest rating – Class A for the third consecutive year.

During the reporting period, the Bank continuously refined its management of information disclosure, and strengthened the process and quality control. The Bank boosted internal and external communication, and made scientific disclosure plans by preparing the tables for disclosure items, consolidating the foundation for announcement compliance and ensuring the orderly completion of all disclosure works. At the same time, the Bank managed insider information and insiders in strict accordance with the regulatory requirements of the listing venues and its own regulations. Specifically, it kept improving its management mechanism for insider information, actively carried out relevant training, raised the compliance awareness of insiders, and properly registered insider information and insiders at critical time points, so as to prevent the risks of insider information divulgence and insider trading. During the reporting period, through self-investigation, the Bank was not aware of any circumstance where any insider traded the Bank's shares by virtue of insider information.

9.19 Management of Related Party Transactions

During the reporting period, the Bank continued to attach great importance to the management of related party transactions pursuant to the regulatory requirements of the CBIRC, the CSRC, the SSE and the SEHK. In combination with the regulatory policy trends and the management requirements, further efforts were made to optimize its rules and mechanism for such management. As a result, the Bank was able to raise the awareness for compliance of related party transactions, upgrade the efficiency and degree of refinement and IT application in the management of related party transactions, promote the creation of synergistic value and shareholder value under the premise of compliance, and effectively protect the interests of shareholders and investors.

The Bank upheld its management system that featured decision making by the Board of Directors, supervision by the Board of Supervisors, execution by the senior management, and division of duties among business units. The Bank effectively performed their obligations of reviewing and disclosing related party transactions, submitted material related party transactions to the Audit and Related Party Transactions Control Committee for review and to the Board of Directors for deliberation on a case-by-case basis, and disclosed such transactions and filed them with the CBIRC and the Board of Supervisors of the Bank for record, in strict compliance with relevant requirements on the management of related party transactions. The Audit and Related Party Transactions Control Committee under the Board of Directors consisted fully of independent non-executive directors who carried out preliminary review of material related party transactions and expressed independent opinions thereabout on behalf of minority shareholders to ensure that such transactions were made pursuant to internal approval procedures and in a fair manner on terms no more favorable than those available to independent third parties and in the overall interests of the Bank and all of its shareholders.

During the reporting period, the Bank conducted related party transactions in an orderly manner in strict compliance with various provisions in the light of policy trends and regulatory requirements, guided by the concept of "returning to original purposes of regulation and creating value through compliance". The Bank systematically sort out and revised the management measures for related party transactions of the Bank, optimized the management process and specified the division of responsibilities, hence cementing the policy foundation for compliance management of related party transactions. What's more, the Bank actively improved the communication and collaboration mechanism with substantial shareholders, identified related parties in a look-through manner, comprehensively collected information on relevant parties of substantial shareholders, dynamically updated the list of related parties of the Bank, and effectively managed related party transactions. The Bank further optimized the review and reporting mechanism for related party transactions by the Board of Directors by enhancing the depth, breadth and refinement of reporting, which enhanced the assessment of transaction reasonableness and avoided improper transfer of interests. Through organizing and carrying out the self-inspection and rectification of related party transactions, the Bank strengthened the precision and continuity of self-inspection, investigated risks across the Bank to identify problems in a timely manner, and actively rectified problems, which contributed to continuous improvement in its management of related party transactions. The Bank also continuously improved the refined and IT-based management of related party transactions, and effectively controlled the transaction limit and annual upper limit of related party transactions between the Bank and substantial shareholders and their related parties. The Bank deepened the awareness of related party transaction compliance, provided training on related party transaction management through multiple channels, and prepared a manual on related party transaction management compliance, thereby ensuring that its related party transactions were made in an orderly and compliant manner.

9.20 Internal Control Assessment

The purpose of the Bank's internal control is to reasonably ensure the lawfulness and compliance of business and management, safety of assets, and truthfulness and completeness of financial reports and other relevant information, improve business efficiency and effectiveness, and promote the implementation of the development strategy. The Board of Directors authorized the internal audit function to self-assess the effectiveness of the internal control design and operation of the Bank in accordance with relevant requirements such as the Basic Standards for Enterprise Internal Control, Guidelines for Assessment of Enterprise Internal Control and Guidelines for Internal Control of Commercial Banks, and in combination with the Bank's rules and assessment measures on internal control. The internal audit function produced the 2019 Internal Control Assessment Report of China CITIC Bank Corporation Limited ("the Internal Control Assessment Report"), holding that the Bank's internal control was valid as at 31 December 2019 (record date). In the course of the self-assessment exercise, the Bank was not aware of any material defects in its internal control. The Board of Supervisors of the Bank reviewed the Internal Control Assessment Report and had no objections to the content of the report.

Please refer to the relevant announcements published on the websites of SSE (www.sse.com.cn), HKEXnews (www.hkexnews.hk) and the Bank (www.citicbank.com) on the disclosure date of this report for the Internal Control Assessment Report (including the statements of the Board of Directors and the Board of Supervisors on their respective responsibilities in relation to internal control).

9.21 Development of Internal Control and Major Measures Adopted

The Bank included operational compliance as part of its 2018-2020 Development Plan of China CITIC Bank and explicitly required the bank-wide internal control and compliance management to do a good job in the following three aspects: comprehensive risk management, internal control compliance and fraud case prevention, and implementation of regulatory policies. At the same time, it worked hard to cultivate a sound risk culture and build up the awareness of operational compliance among the Bank. By adopting eight measures (building systems, creating mechanisms, putting in place processes, adjusting structures, controlling risks, strengthening compliance, highlighting innovation, and bolstering up internal strengths), it effectively adapted to the complicated business environment, and fulfill the management objective of "Safe CITIC".

At the same time, it promoted the "413 Compliance Action"[35] from multiple dimensions continuously, including strengthening institutional development, implementing rectification of problems, holding violations accountable more strictly, and tightening supervisory inspections. By institutional development, employee behavior management, consolidation of chaos rectification results, and addressing the problems of repeated violation and revelation in investigations, the Bank advocated the operational compliance and steady development, and comprehensively upgraded the level of internal control and compliance management across the Bank. It improved the key links of internal control management, applied compliance manuals into wider fields, and pushed forward the management mode that made clear the "red lines, negative lists, and penalty criteria".

35 Under the "413 Compliance Action", the Bank carried out 4 special actions, i.e., "escort action" for rule implementation, "demining action" for behavior management, "sword action" for chaos rectification, and "governance action" for repeated investigations versus repeated violations; and implemented 13 initiatives, i.e., re-examine business processes, develop compliance manuals, strengthen implementation of rules and regulations, practice the system for part-time managerial functions, curb improper trading practices, conduct flying inspections for incident prevention, boost advocacy and early warning education, supervise continuous rectification, carry out self-examination and self-correction on a rolling basis, rectify the root causes, define the compliance red lines, conduct screening for rectification, and continuously follow up assessment results.

During the reporting period, the Bank actively internalized 80 external regulatory requirements, including those on financial services for small and micro enterprises, asset custody business, account, payment and settlement, completed the revising and developing of 86 policies and measures as well as 21 normative documents, and improved or upgraded 15 system processes. By doing so, it converted the regulatory requirements into internal policies and standards in a timely manner, and made sure that these regulatory policies could be put into operation efficiently. Besides, more than 18,000 people accumulatively were trained on continuous key regulatory policies, where important regulatory requirements for such aspects as custody business guidelines and financing for small and micro enterprises were explained at length. Thanks to the training, attendees were expected to pinpoint the regulatory priorities precisely, and analyze their impacts on business. On this basis, the Bank could deepen its training and operational guidance for branches, and further act on regulatory requirements in its operation.

The Bank was first among its peers that introduced the 5C[36] standardized management for internal control and compliance. Aiming at improving the compliance management capabilities of institutions at primary level, the Bank formulated and issued 5C standardized management guidelines, which sets 20 internal control compliance work flows standardized and resolved by five aspects of culture, control, compliance, check and correct. What's more, considering the function positioning and characteristics of the business lines and compliance line of the Head Office and branches, and sub-branches, the Bank developed and launched the internal control and compliance 5C platform system, provided IT-based management support for more than 5,000 full-time and part-time compliance personnel across the Bank, and effectively enhanced the performance capacity of compliance management personnel at the primary level.

The Bank continued to inspect and correct the issues in relation to the market chaos rectification. Adopting a risk-based approach, it carried out self-inspections in a bid to consolidate the results of chaos rectification and strengthen the internal control management, re-examined key processes of important businesses, and helped branches to identify their internal control deficiencies and fraud case prevention risks. At the same time, measures were taken to re-examine how the internal control management processes and key link-related policies were implemented, evaluate the effectiveness of internal control management conducted by related businesses and make proper corrections. The Bank managed to conduct internal control more effectively and execute related policies more efficiently.

Besides, the Bank emphasized the requirements for a tier-one legal person management across the Bank. It put the annual authorization under the further "differentiated, standardized and meticulous" management, advocated granting of differentiated authorization to branches located in three major regions, promoted normative operation in the authorization for overseas branches, included recurrent affairs into the scope of annual authorization, and got the authorization work done in a more scientific and forward-looking way, so that it could serve the operation, management, and business development. Furthermore, it brought units on all levels under normative authorization management, adjusted related authorizations in a timely and dynamic way, and thus promoted sound business development.

Additionally, the Bank kept conducting the "early warning education" campaigns across the Bank, so as to circulate and analyze typical cases and severe violations across the Bank. It carried out investigation and rectification campaign for illegal fund-raising risk in 37 tier-1 branches, helping all employees raise their awareness of risk and compliance. It continued to roll out the "Top Leaders Talk about Cases", WeChat learning for compliance department heads of the branches, and other themed activities, and hosted the "Risk, Compliance and Anti-Money Laundering" knowledge competition, with a view to raising the awareness of risk among all employees, advocating the strict compliance with red lines of compliance and bottom lines of risk management, promoting business units toward operational compliance, encouraging personnel at all levels to be clean, honest and self-disciplined, and establishing a longstanding compliance management mechanism.

[36] 5C refers to culture, control, compliance, check and correct.

9.22 Internal Audit

In accordance with its work objective of "promoting audit toward transformation and enhancing auditing value", pursuant to the overall arrangements set out in the 2018-2020 Development Plan and the "8100 Project", and with the guidance of the Audit Department's Implementation Program for the New Three-year Plan (2018-2020), the Bank's internal audit conducted strict audits, strengthened management, expanded the audit scope, stepped up efforts in audit supervision and evaluation, and boosted the application of audit results, thereby giving full play to its supervisory role as the third line of defense and effectively assuring the robust development of its operation and management and other businesses.

During the reporting period, the Bank focused on the implementation of financial policies on the national level, regulatory requirements, and strategies on the Head Office level. Given the new conditions and changes, it reinforced the supervision over key units, key risk areas, key operational and managerial components, and personnel at key posts. With regard to credit business, the Bank carried out special audits on classification of assets by quality, inclusive finance, asset management and consolidated management. As for finance, it also conducted special audits on performance-based remunerations. What's more, the Bank launched special audits on capital adequacy ratios, market risk management system and other risk fields as well as comprehensive audits on many branches, and kept tracking the internal control risk position under the complicated operating environment. At the same time, it worked harder to find out the causes of exposed issues, exposed the problems existing on the design and execution levels of internal control, and raised valuable management recommendations.

9.23 External Audit of Internal Control

During the reporting period, the Bank engaged PricewaterhouseCoopers Zhong Tian LLP to audit the effectiveness of its internal control over financial reporting as at 31 December 2019 in accordance with the relevant requirements of the Guidelines on Audit of Enterprise Internal Control and the practicing standards for PRC certified public accountants. Based on the audit findings, PricewaterhouseCoopers Zhong Tian LLP presented to the Bank its audit report on internal control. For details thereof, please refer to the announcement published by the Bank on the websites of SSE (http://www.sse.com.cn), HKEXnews (www.hkexnews.hk) and the Bank (www.citicbank.com).

In its audit opinion on internal control over financial reporting of the Bank, PricewaterhouseCoopers Zhong Tian LLP was of the view that the Bank maintained effective internal control over financial reporting in all material aspects in accordance with the Basic Standards for Enterprise Internal Control and relevant regulations as at 31 December 2019.

9.24 Auditors and Their Remunerations

With regard to the auditors engaged by the Bank for the reporting period and their remunerations, please refer to Chapter 4 "Significant Events – Engagement of Auditors" of this report for details thereof.

PricewaterhouseCoopers was the overseas auditor engaged by the Bank for the reporting period. Its statement of reporting obligation in respect of the consolidated financial statements is set out in Chapter 11 "Independent Auditor's Report and Audited Financial Statements" of this report.

9.25 Responsibility Statement of the Board of Directors on Risk Management, Internal Control and Compliance Management

The Board of Directors bears the ultimate responsibility for the Bank's risk management, internal control and compliance management and is responsible for reviewing the effectiveness of the regulations thereon. In consideration that the above-mentioned risk management and internal control systems are designed to manage rather than eliminate the risk of failing to achieve business objectives, the Board of Directors can only provide reasonable instead of absolute assurance that the above-mentioned systems and internal control can prevent any material misstatement or loss. For details on the Bank's risk management, please refer to Chapter 3 "Management Discussion and Analysis – Risk Management" of this report.

Chapter 10 Report of the Board of Supervisors

10.1 Information on the Meetings of the Board of Supervisors

During the reporting period, the Board of Supervisors convened 11 meetings where it deliberated 23 proposals, including those respectively regarding the Bank's periodic reports, profit distribution plan, internal control assessment report, sustainable development report, annual assessment report on the performance of duties, and internal assessment of capital adequacy being studied and reviewed; and the Board of Supervisors listened to 43 presentations, including those respectively regarding the Bank's report on operating results, report on total risk management, report on internal control and compliance, rectification of regulatory issues notified by the CBIRC, anti-money laundering work, data governance, stress testing and large exposures management. Based on comments and suggestions of supervisors, the Board of Supervisors issued seven Supervision Work Letters in the year to relevant business units for research and feedback, and submitted them to the Board of Directors and the senior management, which helped further improve the closed-loop management mechanism for meetings, making the meeting-related work of the Board of Supervisors more standardized and effective, and enhancing the interaction of bodies involved in corporate governance. In addition, the Board of Supervisors attended all on-site meetings of the Board of Directors and some of the meetings of the specialized committees of the Board of Directors as non-voting delegates to ensure adequate supervision over the decision-making process on the Bank's significant events. Meanwhile, it carried out supervisory inspections of the Bank's operation and management activities by attending senior management meetings as non-voting delegates and reviewing various documents and information submitted by the management.

During the reporting period, the Board of Supervisors conducted thematic surveys on credit authorization management, internal control and compliance of overseas institutions, case prevention and employee behavior management, and went to CITIC aiBank and some branches to survey their operation and development, covering a total of eight branches and subsidiaries. The Board of Supervisors further improved the effectiveness of surveys through careful preparations, well-planned survey schedule and comprehensive survey summary, reflected on bank-wide, overall, systemic and institutional problems based on individual surveys, and put forward more systematic suggestions with pertinence and independence. In response to the complicated and severe external financial situations in recent years and the continuous pressure on asset quality of the Bank, the Board of Supervisors conducted the first inquiry on credit asset quality and write-off of non-performing assets, communicated with relevant departments in depth, and prepared a special inquiry report. While pointing out the problems and analyzing their causes, the Board of Supervisors put forward constructive suggestions and contributed their wisdom to pushing the Bank's high-quality and sustainable development.

During the reporting period, the Board of Supervisors further strengthened the top-level design, and kept improving system and mechanism construction by revising the *Rules of Procedures of the Board of Supervisors of China CITIC Bank Corporation Limited, the Measures for Assessment of the Duty Performance of the Board of Directors, the Board of Supervisors and the Senior Management by the Board of Supervisors of China CITIC Bank Corporation Limited and the Measures for Assessment of the Duty Performance of Directors, Supervisors and Senior Management Members by the Board of Supervisors of China CITIC Bank Corporation Limited*, among others. In addition, the Board of Supervisors elected a new employee representative supervisor, actively participated in various training, and further strengthened its own development.

The attendance records of the members of the Board of Supervisors at the meetings during the reporting period are set out in the table below:

Supervisors	In-person attendance/ number of meetings	Attendance by proxy/ number of meetings
Liu Cheng	11/11	0/11
Deng Changqing	8/11	3/11
Wang Xiuhong	8/11	3/11
Jia Xiangsen	9/11	2/11
Zheng Wei	11/11	0/11
Li Gang	5/5	0/5
Chen Panwu	9/11	2/11
Zeng Yufang	10/11	1/11

Note: During the reporting period, before his departure as supervisor, Mr. Cheng Pusheng attended 1 meeting in person and 4 meetings by proxy among these 5 total meetings taken place during his tenure.

During the reporting period, all the three external supervisors of the Bank were able to exercise their supervisory duties independently, and worked in the Bank for more than 15 working days, meeting regulatory requirements. By attending meetings of the Board of Supervisors, participating in the meetings of the Board of Directors and its specialized committees as non-voting attendees, and joining the thematic surveys of the Board of Supervisors and other activities, external supervisors actively learned about the Bank's operation and management status, carefully studied various proposals and special reports, and put forward suggestions on major events of the Bank, thereby playing an important role in fulfilling the supervisory responsibilities of the Board of Supervisors.

10.2 Specialized Committees under the Board of Supervisors

The Supervision Committee and the Nomination Committee are the specialized committees set up under the Board of Supervisors.

10.2.1 Supervision Committee

As at the end of the reporting period, the Supervision Committee of the Bank's Board of Supervisors comprised 4 supervisors, with Mr. Jia Xiangsen as chairman, and Mr. Zheng Wei, Mr. Li Gang and Ms. Zeng Yufang as members. Primary responsibilities of the committee include the following: to supervise the Board of Directors in the establishment of prudent business concepts and value propositions and the formulation of development strategies consistent with the Bank's real situations, and to carry out supervisory inspections of the Bank's business decisions, financial activities, risk management and internal control.

During the reporting period, the Supervision Committee under the Board of Supervisors convened 4 meetings which deliberated and adopted 13 proposals including those respectively regarding the Bank's periodic reports, profit distribution plan, internal control assessment report and sustainable development report, etc. The attendance records of the Supervision Committee members at the committee meetings during the reporting period are set out in the table below:

Incumbent members	In-person attendance/ number of meetings	Attendance by proxy/ number of meetings
Jia Xiangsen	4/4	0/4
Zheng Wei	4/4	0/4
Li Gang	0/0	0/0
Zeng Yufang	4/4	0/4

Note: During the reporting period, before his departure as Supervision Committee member of the Bank, Mr. Cheng Pusheng attended 1 meeting in person and 1 meeting by proxy among these 2 total meetings taken place. Upon election by the 15th meeting of the 5th session of the Board of Supervisors of the Bank convened on 17 October 2019, Supervisor Li Gang started to serve as a member of the Supervision Committee under the 5th session of the Board of Supervisors. From the date Mr. Li Gang served as a member of the Supervision Committee to the end of the reporting period, the Bank had not held a meeting of the Supervision Committee of the Board of Supervisors.

10.2.2 Nomination Committee

As at the end of the reporting period, the Nomination Committee of the Bank's Board of Supervisors comprised 3 supervisors, with Ms. Wang Xiuhong as chairperson, and Mr. Deng Changqing and Mr. Chen Panwu as members. Principal responsibilities of the committee include the following: to draft procedures and standards on selecting and appointing candidate supervisors to be elected by the general meeting, and to carry out preliminary review of the qualifications for office of such candidate supervisors and put forward corresponding recommendations. The employee representative supervisors of the Bank are democratically elected or dismissed by employees of the Bank.

During the reporting period, the Nomination Committee of the Board of Supervisors convened 2 meetings which deliberated and adopted 5 proposals including the proposal regarding the assessment report regarding the performance of duties on the Board of Directors, the Board of Supervisors and the senior management and their members. The attendance records of the Nomination Committee members at the committee meetings during the reporting period are set out in the table below:

Incumbent members	In-person attendance/ number of meetings	Attendance by proxy/ number of meetings
Wang Xiuhong	2/2	0/2
Deng Changqing	2/2	0/2
Chen Panwu	2/2	0/2

10.3 Independent Opinions of the Board of Supervisors on Relevant Matters

10.3.1 Compliance of Business Operation

The Bank conducted its business according to relevant laws, and its decision-making process complies with relevant requirements of laws, regulations and the Bank's Articles of Association. Neither breach of laws, regulations or the Bank's Articles of Association nor behavior that would impair the interests of the Bank and shareholders were identified on part of the directors or senior management members in their duty performing.

10.3.2 Truthfulness of the Financial Report

The compilation and review process of the financial report is compliant with laws, administrative regulations and regulatory provisions and no misrepresentation, distortion or material defect was identified in the report.

10.3.3 Use of Proceeds

During the reporting period, the Bank's use of the proceeds was consistent with the purposes stated in its prospectuses.

10.3.4 Acquisition and Disposal of Assets

During the reporting period, the Board of Supervisors was not aware of any acquisition or disposal of assets by the Bank that might impair shareholder rights and interests or result in loss of the Bank's assets or constitute insider trading.

10.3.5 Related Party Transactions

During the reporting period, the Board of Supervisors was not aware of any related party transactions that might impair the interests of the Bank and its shareholders.

10.3.6 Implementation of Resolutions Adopted at the General Meetings

The Board of Supervisors had no objections to the reports and proposals that the Board of Directors submitted to the general meetings for deliberation in 2019. The Board of Supervisors supervised the implementation of the resolutions adopted at the general meetings and held that the Board of Directors diligently implemented the relevant resolutions of the general meetings.

10.3.7 Internal Control

The Board of Supervisors deliberated and approved the *2019 Internal Control Assessment Report of China CITIC Bank Corporation Limited.*

10.3.8 Sustainable Development Report

The Board of Supervisors deliberated and approved the *2019 Sustainable Development Report of China CITIC Bank Corporation Limited.*

10.3.9 Profit Distribution Plan

The Board of Supervisors deliberated and approved the *2019 Profit Distribution Plan of China CITIC Bank Corporation Limited.* And the Board of Supervisors was of the opinion that *the 2019 Profit Distribution Plan of China CITIC Bank Corporation Limited* complied with relevant laws, regulations and the *Articles of Association* of the Bank, and the content was reasonable, in line with the interests of all shareholders and conducive to the long-term development of the Bank.

10.3.10 Dividend Distribution Plan for Preference Shares

The dividend distribution plan for preference shares of the Bank complied with applicable laws and regulations, the Bank's Articles of Association and the terms of issuance for the preference shares.

10.3.11 Implementation of the Regulations on Management of Information Disclosure

The Bank performed its information disclosure obligations in strict accordance with relevant regulatory requirements, earnestly implemented various regulations on the management of information disclosure matters, and disclosed information in a timely and fair manner. The information disclosed during the reporting period was truthful, accurate and complete.

Except for the above disclosed matters, the Board of Supervisors had no objections to other supervisory issues during the reporting period.

To the Shareholders of China CITIC Bank Corporation Limited

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

Opinion

What we have audited

The consolidated financial statements of China CITIC Bank Corporation Limited (the "Bank") and its subsidiaries (the "Group") set out on pages 1 to 206, which comprise:

- the consolidated statement of financial position as at 31 December 2019;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

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

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Measurement of expected credit losses for loans and advances to customers and financial investments
- Consolidation of structured entities – Non-principal guaranteed wealth management products
- De-recognition of financial assets

Key Audit Matter	How our audit addressed the Key Audit Matter
Measurement of expected credit losses for loans and advances to customers and financial investments	
Refer to Note 4(c), Note 5(i), Note 22 and Note 23 to the consolidated financial statements. As at 31 December 2019, gross loans and advances to customers and accrued interest included for the purpose of expected credit loss assessment, as presented in the CITIC Bank's consolidated balance sheet, amounted to RMB4,001,176 million, for which the management recognized an impairment allowance of RMB115,956 million; total financial investments and accrued interest included for the purpose of expected credit loss assessment amounted to RMB1,559,790 million, for which the management recognized an impairment allowance of RMB8,407 million. The balances of loss allowances for the loans and advances to customers and financial investments represent the management's best estimates at the balance sheet date of expected credit losses ("ECL") under International Financial Reporting Standard 9: Financial Instruments expected credit losses models.	We evaluated and tested the design and operational effectiveness of the internal controls relating to the measurement of ECL for loans and advances to customers, and financial investments, primarily including: • Governance over ECL models, including the selection, approval and application of modelling methodology; and the internal controls relating to the on-going monitoring and optimization of the models; • Internal controls relating to significant management judgments and assumptions, including the review and approval of model selections, parameters estimation, identification of significant increase in credit risk, defaults or credit-impaired loans, and forward-looking measurement; • Internal controls over the accuracy and completeness of key inputs used by the models; • Internal controls relating to estimated future cash flows and calculations of present values of such cash flows for corporate loans and advances and financial investments in stage 3; • Internal controls over the information systems for model-based measurement.

Key Audit Matter	How our audit addressed the Key Audit Matter
Measurement of expected credit losses for loans and advances to customers and financial investments (continued)	
The management assesses whether the credit risk of loans and advances to customers and financial investments have increased significantly since their initial recognition, and apply a three-stage impairment model to calculate their ECL. For corporate loans and advances and financial investments classified into stages 1 and 2, and all personal loans, the management assesses loss allowance using the risk parameter modelling approach that incorporates key parameters, including probability of default, loss given default, exposure at default and discount rates. For corporate loans and advances and financial investments in stage 3, the management assesses loss allowance by estimating the cash flows from the loans. The measurement models of ECL involves significant management judgments and assumptions, primarily including the following: (1) Criteria for determining whether or not there was a significant increase in credit risk, or a default or impairment loss was incurred;	The substantive procedures we preformed primarily included: We reviewed the modelling methodologies for ECL measurement, and assessed the reasonableness of the models selection, key parameters estimation, significant judgements and assumptions in relation to the models. We tested whether or not the measurement models reflect the modelling methodologies documented by the management on a sample basis. We selected samples, in consideration of the financial information and non-financial information of the borrowers, relevant external evidence and other factors, to assess the appropriateness of the management's identification of significant increase in credit risk, defaults and credit-impaired loans. For forward-looking measurement, we reviewed the management's model analysis of their selection of economic indicators, economic scenarios and weightings employed, assessed the reasonableness of the prediction of economic indicators and performed sensitivity analysis of economic indicators, economic scenarios and weightings. In addition, we assessed the reasonableness of the selection of significant uncertain factors, its application and measurement in the management overlay adjustments, and examined the accuracy of the relevant mathematical calculations.

Key Audit Matter	How our audit addressed the Key Audit Matter
Measurement of expected credit losses for loans and advances to customers and financial investments (continued)	
(2) Economic indicators for forward-looking measurement, and the application of economic scenarios and weightings; (3) Management overlay adjustments due to significant uncertain factors not covered in the models; (4) The estimated future cash flows for corporate loans and advances and financial investments in stage 3. The Group established governance processes and controls for the measurement of ECL. For measuring ECL, the management adopted complex models, employed numerous parameters and data inputs, and applied significant management judgments and assumptions. In addition, the exposures of the loans and advances to customers and financial investments, the loss allowance and provision accrued involve significant amounts. In view of these reasons, we identified this as a key audit matter.	We examined major data inputs to the ECL models on selected samples, including historical data and data at the measurement date, to assess their accuracy and completeness. We also performed walk-through testing and reconciliation of the transmission of major data inputs between the models' measurement engines and the information systems, to verify their accuracy and completeness. For corporate loans and advances and financial investments in stage 3, we examined, on a sample basis, forecasted future cash flows prepared by the Group based on financial information of borrowers and guarantors, latest collateral valuations and other available information together with discount rates in supporting the computation of loss allowance. Based on our procedures performed, in the context of the inherent uncertainties associated with measurement of ECL for loans and advances to customers, and financial investments, the models, key parameters, significant judgements and assumptions adopted by management and the measurement results were considered acceptable.

Key Audit Matter	How our audit addressed the Key Audit Matter
Consolidation of Structured Entities – Non-principal Guaranteed Wealth Management Products	
Refer to Note 4(a), Note 5(vii) and Note 59 to the consolidated financial statements. As at 31 December 2019, non-principal guaranteed wealth management products issued and managed by the group involved structured entities, and amounts for structured entities included in the consolidation scope and those not included were disclosed in Note 5 (vii)and Note 59 respectively. Management's decision on whether or not to consolidate structured entities was based on an assessment of the Group's power, its variable returns and the ability to exercise its power to influence the variable returns from these structured entities. We focused on the consolidation assessment and judgment made by management involving the structured entities for non-principal guaranteed WMPs during our audit, as whether or not to consolidate these entities involved significant judgment.	We evaluated and tested the design and operating effectiveness of management's relevant controls over the consolidation of structured entities for non-principal guaranteed WMPs. These controls primarily included the review and approval of the contractual terms, the results in variable return calculations, and the consolidation assessment conclusions for these structured entities. We selected samples of structured entities for non principal guaranteed WMPs and performed the following tests: • assessed the Group's contractual rights and obligations in light of the transaction structures, and evaluated the Group's power over the structured entities; • performed independent analysis and tests on the variable returns from the structured entities, including but not limited to commission income and asset management fees earned, retention of residual income, and, if any, liquidity and other support provided to the structured entities; • assessed whether the Group acted as a principal or an agent through analysis of the scope of the Group's decision-making authority, its remuneration entitlement, other interests the Group held, and the rights held by other parties. • evaluated and examined on the appropriateness of disclosures relating to structured entities in the consolidated financial statements. Based on the procedures performed above, we found management's judgement relating to the consolidation and disclosure of structured entities for non-principal guaranteed WMPs acceptable in all material respects.

Key Audit Matter	How our audit addressed the Key Audit Matter
De-recognition of Financial Assets Refer to Note 4 (c), Note 5 (vi) and Note 60 to the consolidated financial statements. During the year ended 31 December 2019, the Group entered into transactions which involved transfers of financial assets including securitisation transactions, structured transfers on assets usufruct, and transfers of non-performing loans. Management analyzed the Group's contractual rights and obligations in connection with such transfers, and assessed the extent to which the associated risks and rewards of ownership were transferred by using models to determine whether the de-recognition criteria were met. Where necessary, the Group assessed whether it had relinquished its control over the transferred financial assets to determine whether the de-recognition criteria were met. The de-recognition assessment relating to the transfer of financial assets involved significant judgment from management, and as such, we focused our audit on the de-recognition of these financial assets.	We evaluated and tested the design and operating effectiveness of the relevant controls over transfers of financial assets, including the review and approval of the structure designs and contractual terms of the transactions, the approval of models for testing the transfer of risks and rewards of ownership and the key parameters and assumptions used in the models, as well as the review and approval of management's assessment results. We selected samples and read through transaction agreements to assess the contractual rights and obligations of the Group, and whether the Group transferred the rights to receive contractual cash flows from the financial assets or the transfer qualified for the "pass through" of those cash flows, to independent third parties. We also assessed the appropriateness of the models, the parameters and assumptions, the discount rates, and the variability factors. We also tested the mathematical accuracy of the calculations. For financial assets where the Group neither retained nor transferred substantially all of the risks and rewards associated with their ownership, we analysed whether the Group had relinquished its controls over these financial assets, and if the Group had a continuing involvement in these transferred financial assets. Based on the procedures performed above, we found management's assessment over de-recognition of transferred financial assets acceptable.

Other Information

The directors of the Bank are responsible for the other information. The other information comprises all of the information included in the annual report other than 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 Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors of the Bank are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chan Kwong Tak.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 March 2020

Chapter 11 Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2019
(Amounts in millions of Renminbi unless otherwise stated)

	Notes	Year ended 31 December 2019	2018
Interest income		268,498	241,933
Interest expense		(141,227)	(129,021)
Net interest income	6	127,271	112,912
Fee and commission income		52,284	42,599
Fee and commission expense		(5,900)	(5,591)
Net fee and commission income	7	46,384	37,008
Net trading gain	8	5,229	6,519
Net gain from investment securities	9	8,629	9,046
Net hedging loss	10	(2)	(1)
Other operating income		370	282
Operating income		187,881	165,766
Operating expenses	11	(54,168)	(52,600)
Operating profit before impairment		133,713	113,166
Credit impairment losses	12	(76,679)	(57,886)
Impairment losses on other assets	13	(576)	(347)
Revaluation gain on investment properties		(15)	35
Share of loss of associates and joint ventures		102	(642)
Profit before tax		56,545	54,326
Income tax expense	14	(7,551)	(8,950)
Profit for the Year		48,994	45,376
Net profit attributable to:			
Equity holders of the Bank		48,015	44,513
Non-controlling interests		979	863
Profit for the year		48,994	45,376
Other comprehensive income, net of tax:	15		
Items that will not be reclassified to profit or loss (net of tax):			
— Net changes on the measurement of defined benefit plan		—	7
— Fair value changes on financial investments designated at fair value through other comprehensive income		(789)	11
— Fair value changes on transfers from owner-occupied property to investment property		—	65
Items that may be reclassified subsequently to profit or loss (net of tax):			
— Other comprehensive income transferable to profit or loss under equity method		—	(10)
— Fair value changes on financial assets at fair value through other comprehensive income		1,714	10,040
— Impairment allowance on financial assets at fair value through other comprehensive income		685	140
— Exchange difference on translating foreign operations		592	2,209
Other comprehensive income, net of tax	15	2,202	12,462
Total comprehensive income for the year Total		51,196	57,838
Total comprehensive income attribute to:			
Equity holders of the Bank		50,107	57,022
Non-controlling interests		1,089	816
Earnings per share attributable to the ordinary shareholders of the Bank			
Basic earnings per share (RMB)	16	0.95	0.88
Diluted earnings per share (RMB)		0.89	0.88

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

Chapter 11 Consolidated Statement of Financial Position

As at 31 December 2019
(Amounts in millions of Renminbi unless otherwise stated)

	Notes	31 December 2019	31 December 2018
Assets			
Cash and balances with central banks	17	**463,158**	538,708
Deposits with banks and non-bank financial institutions	18	**121,297**	99,153
Precious metals		**6,865**	4,988
Placements with and loans to banks and non-bank financial institutions	19	**204,547**	176,160
Derivative financial assets	20	**17,117**	31,991
Financial assets held under resale agreements	21	**9,954**	10,790
Loans and advances to customers	22	**3,892,602**	3,515,650
Financial investments	23	**1,873,596**	1,600,163
— at fair value through profit or loss	23	**317,546**	308,872
— at amortised cost		**924,234**	778,238
— at fair value through other comprehensive income		**628,780**	510,346
— designated at fair value through other comprehensive income		**3,036**	2,707
Investments in associates and joint ventures	24	**3,672**	3,881
Investment properties	26	**426**	443
Property, plant and equipment	27	**22,372**	21,385
Right-of-use assets	28	**12,390**	—
Intangible assets		**1,874**	1,879
Goodwill	29	**912**	896
Deferred tax assets	30	**32,095**	23,174
Other assets	31	**87,556**	37,453
Total assets		**6,750,433**	6,066,714
Liabilities			
Borrowings from central banks		**240,298**	286,430
Deposits from banks and non-bank financial institutions	33	**951,122**	782,264
Placements from banks and non-bank financial institutions	34	**92,539**	115,358
Financial liabilities at fair value through profit or loss		**847**	962
Derivative financial liabilities	20	**16,836**	31,646
Financial assets sold under repurchase agreements	35	**111,838**	120,315
Deposits from customers	36	**4,073,258**	3,649,611
Accrued staff costs	37	**12,132**	10,549
Taxes payable	38	**8,865**	4,920
Debt securities issued	39	**650,274**	552,483
Lease liabilities		**10,896**	—
Provisions	40	**6,116**	5,013
Deferred tax liabilities	30	**10**	16
Other liabilities	41	**42,878**	54,061
Total liabilities		**6,217,909**	5,613,628

Chapter 11 Consolidated Statement of Financial Position (Continued)

As at 31 December 2019
(Amounts in millions of Renminbi unless otherwise stated)

	Notes	31 December 2019	31 December 2018
Equity			
Share capital	42	**48,935**	48,935
Other equity instruments	43	**78,083**	34,955
Capital reserve	44	**58,977**	58,977
Other comprehensive income	45	**7,361**	5,269
Surplus reserve	46	**39,009**	34,450
General reserve	47	**81,535**	74,255
Retained earnings	48	**203,411**	179,820
Total equity attributable to equity holders of the Bank		**517,311**	436,661
Non-controlling interests	49	**15,213**	16,425
Total equity		**532,524**	453,086
Total liabilities and equity		**6,750,433**	6,066,714

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

Approved and authorised for issue by the board of directors on Mar 26th 2020.

Li Qingping	**Fang Heying**	**Li Peixia**	**Company stamp**
Legal Representative (Chairperson)	*Executive Director, President and Chief Financial Officer*	*General Manager of Finance Department*	

Chapter 11 Consolidated Statement of Changes in Equity

For the year ended 31 December 2019
(Amounts in millions of Renminbi unless otherwise stated)

		Equity attributable to equity holders of the Bank							Non-controlling interests		
	Notes	Share capital	Other Equity instruments	Capital reserve	Other comprehensive income	Surplus reserve	General reserve	Retained earnings	Ordinary equity holders	Other equity instruments holders	Total equity
As at 31 December 2018/1 January 2019		48,935	34,955	58,977	5,269	34,450	74,255	179,820	7,933	8,492	453,086
(i) Net profit		–	–	–	–	–	–	48,015	509	470	48,994
(ii) Other comprehensive income	15	–	–	–	2,092	–	–	–	110	–	2,202
Total comprehensive income		–	–	–	2,092	–	–	48,015	619	470	51,196
(iii) Issuing of other equity instruments											
– Convertible corporate bonds		–	3,135	–	–	–	–	–	–	–	3,135
– Undated capital bonds		–	39,993	–	–	–	–	–	–	–	39,993
– Redemption of other equity instruments		–	–	–	–	–	–	–	–	(1,825)	(1,825)
(iv) Profit appropriations											
– Appropriations to surplus reserve	46	–	–	–	–	4,559	–	(4,559)	–	–	–
– Appropriations to general reserve	47	–	–	–	–	–	7,280	(7,280)	–	–	–
– Dividend distribution to ordinary shareholders of the Bank	48	–	–	–	–	–	–	(11,255)	–	–	(11,255)
– Dividend distribution to non-controlling interests		–	–	–	–	–	–	–	(6)	–	(6)
– Dividend distribution to preference shareholders holders	48	–	–	–	–	–	–	(1,330)	–	–	(1,330)
– Dividend distribution to other equity instruments holders	49	–	–	–	–	–	–	–	–	(470)	(470)
As at 31 December 2019		48,935	78,083	58,977	7,361	39,009	81,535	203,411	8,546	6,667	532,524

		Equity attributable to equity holders of the Bank							Non-controlling interests		
	Notes	Share capital	Preference shares	Capital reserve	Other comprehensive income	Surplus reserve	General reserve	Retained earnings	Ordinary equity holders	Other equity instruments holders	Total equity
As at 31 December 2017		48,935	34,955	58,977	(11,784)	31,185	74,251	163,121	7,646	5,149	412,433
Change in accounting policy	3(c)	–	–	–	4,544	(939)	–	(9,502)	(235)	–	(6,132)
As at 1 January 2018		48,935	34,955	58,977	(7,240)	30,244	74,251	153,619	7,411	5,149	406,301
(i) Net profit		–	–	–	–	–	–	44,513	574	289	45,376
(ii) Other comprehensive income	15	–	–	–	12,509	–	–	–	(47)	–	12,462
Total comprehensive income		–	–	–	12,509	–	–	44,513	527	289	57,838
(iii) Contribution by non controlling shareholders	49	–	–	–	–	–	–	–	–	3,343	3,343
(iv) Profit appropriations											
– Appropriations to surplus reserve	46	–	–	–	–	4,206	–	(4,206)	–	–	–
– Appropriations to general reserve	47	–	–	–	–	–	4	(4)	–	–	–
– Dividend distribution to ordinary shareholders of the Bank	48	–	–	–	–	–	–	(12,772)	–	–	(12,772)
– Dividend distribution to preference shareholders of the Bank	48	–	–	–	–	–	–	(1,330)	–	–	(1,330)
– Dividend distribution to non-controlling interests		–	–	–	–	–	–	–	(5)	–	(5)
– Dividend distribution to other equity instruments holders	49	–	–	–	–	–	–	–	–	(289)	(289)
As at 31 December 2018		48,935	34,955	58,977	5,269	34,450	74,255	179,820	7,933	8,492	453,086

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

Chapter 11 Consolidated Statement of Cash Flows

For the year ended 31 December 2019
(Amounts in millions of Renminbi unless otherwise stated)

	Year ended 31 December	
	2019	2018
Operating activities		
Profit before tax	**56,545**	54,326
Adjustments for:		
— revaluation gain on investments, derivatives and investment properties	**373**	2,825
— investment gain	**(7,829)**	(7,897)
— net loss gain on disposal of property, plant and equipment, intangible assets and other assets	**(3)**	(363)
— unrealised foreign exchange (gain)/loss	**(323)**	8
— credit impairment losses	**76,679**	57,886
— impairment losses on other assets	**576**	347
— depreciation and amortisation	**2,821**	2,942
— interest expense on debt securities issued	**22,186**	22,416
— dividend income from equity investment	**(65)**	(370)
— depreciation of right-of-use assets and interest expense on lease liabilities	**3,793**	—
— income tax paid	**(13,503)**	(15,875)
Subtotal	**141,250**	116,295
Changes in operating assets and liabilities:		
Decrease in balances with central banks	**44,865**	68,403
(Increase)/decrease in deposits with banks and non-bank financial institutions	**(70,522)**	3,159
(Increase)/decrease in placements with and loans to banks and non-bank financial institutions	**(18,513)**	42,501
Decrease in investments in financial assets held for trading purposes	**29,279**	17,850
Decrease in financial assets held under resale agreements	**788**	43,837
Increase in loans and advances to customers non-bank financial institutions	**(440,025)**	(450,950)
Increase/(decrease) in deposits from banks and non-bank financial institutions	**170,271**	(19,990)
(Decrease)/increase in borrowings from central banks	**(44,840)**	43,980
(Decrease)/increase in placements from banks and non-bank financial institutions	**(23,227)**	36,480
(Decrease)/increase in financial liabilities at fair value through profit or loss	**(243)**	958
Decrease in financial assets sold under repurchase agreements	**(8,467)**	(14,229)
Increase in deposits from customers	**417,813**	196,044
(Increase)/decrease in other operating assets	**(71,776)**	6,721
(Decrease)/increase in other operating liabilities	**(9,683)**	11,257
Subtotal	**(24,281)**	(13,979)
Net cash flows from operating activities	**116,969**	102,316

For the year ended 31 December 2019
(Amounts in millions of Renminbi unless otherwise stated)

	Notes	Year ended 31 December 2019	2018
Investing activities			
Proceeds from disposal and redemption of investments		**1,940,528**	1,396,004
Proceeds from disposal of property, plant and equipment, land use rights, and other assets		**399**	1,154
Cash received from equity investment income		**373**	320
Payments on acquisition of investments		**(2,190,629)**	(1,535,459)
Payments on acquisition of property, plant and equipment, land use rights and other assets		**(4,056)**	(4,754)
Net cash paid for acquisition of associates and joint ventures	24	**—**	(1,838)
Net cash received from disposal of associates		**321**	—
Net cash flows used in investing activities		**(253,064)**	(144,573)
Financing activities			
Cash received from debt securities issued	39	**586,270**	922,161
Cash received from other equity instruments issued	49	**39,993**	3,343
Cash paid for redemption of debt securities issued		**(486,792)**	(815,230)
Interest paid on debt securities issued		**(22,829)**	(21,836)
Dividends paid		**(13,052)**	(14,396)
Principle and interest paid for leasing liabilities		**(3,011)**	—
Net cash flows from financing activities		**100,579**	74,042
Net increase/(decrease) in cash and cash equivalents		**(35,516)**	31,785
Cash and cash equivalents as at 1 January		**376,009**	337,915
Effect of exchange rate changes on cash and cash equivalents		**1,956**	6,309
Cash and cash equivalents as at 31 December	50	**342,449**	376,009
Cash flows from operating activities include:			
Interest received		**272,968**	220,101
Interest paid		**(119,236)**	(113,272)

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

Chapter 11 Notes to the Consolidated Financial Statements

For the year ended 31 December 2019
(Amounts in millions of Renminbi unless otherwise stated)

1 Corporate information

China CITIC Bank Corporation Limited (the "Bank" or "CNCB") is a joint stock company incorporated in the People's Republic of China (the "PRC" or "Mainland China") on 31 December 2006. Headquartered in Beijing, the Bank's registered office is located at No.9 Chaoyangmen Beidajie, Dongcheng District, Beijing, China. The Bank listed its A shares and H shares on Shanghai Stock Exchange and the Main Board of The Stock Exchange of Hong Kong Limited, respectively on 27 April 2007.

The Bank operates under financial services certificate No. B0006H111000001 issued by the China Banking Insurance Regulatory Commission (the "CBIRC", originally named China Banking Regulatory Commission), and unified social credit code No. 91110000101690725E issued by the State Administration of Industry and Commerce of the PRC.

The principal activities of the Bank and its subsidiaries (collectively the "Group") are the provision of corporate and personal banking services, conducting treasury business, the provision of asset management, finance leasing and other non-banking financial services.

As at 31 December 2019, the Group mainly operates in Mainland China with branches covering 31 provinces, autonomous regions and municipalities. In addition, the Bank's subsidiaries have operations in Mainland China, the Hong Kong Special Administrative Region of PRC ("Hong Kong") and other overseas countries and regions.

For the purpose of these consolidated financial statements, Mainland China refers to the PRC excluding Hong Kong, the Macau Special Administrative Region of the PRC ("Macau") and Taiwan. Overseas refers to countries and regions other than Mainland China.

The consolidated financial statements were approved by the Board of Directors of the Bank on 26 March 2020.

2 Basis of preparation

These consolidated financial statements have been prepared on a going concern basis. The consolidated financial statements for the year ended 31 December 2019 comprise the Bank and its subsidiaries, associates and joint ventures.

(a) Accounting year

The accounting year of the Group is from 1 January to 31 December.

(b) Functional currency and presentation currency

The functional currency of the Bank is Renminbi ("RMB"). The functional currencies of overseas subsidiaries are determined in accordance with the primary economic environment in which they operate, and are translated into Renminbi for the preparation of the consolidated financial statements according to Note 4 (b)(ii). The consolidated financial statements of the Group are presented in Renminbi and, unless otherwise stated, expressed in millions of Renminbi.

For the year ended 31 December 2019
(Amounts in millions of Renminbi unless otherwise stated)

3 Principle accounting policies

These consolidated financial statements have been prepared in accordance with all applicable International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These consolidated financial statements have been prepared under the historical cost convention, as modified by financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss and at fair value through other comprehensive income, and investment properties, which are carried at fair value.

The preparation of financial statements in conformity with 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 5.

(a) Standards and amendments effective in 2019 relevant to and adopted by the Group

In the current interim period, the Group has adopted the following International Financial Reporting Standards ("IFRSs") and amendments issued by the International Accounting Standards Board ("IASB"), that are mandatorily effective for the current year. Descriptions of these standards and amendments were disclosed in the Group's annual consolidated financial statements for the year ended 31 December 2019.

IFRS 16	Leases
IFRIC 23	Uncertainty over Income Tax Treatments
Amendments to IFRS 9	Prepayment Features with Negative Compensation
Amendments to IFRS 3, IFRS 11, IAS 12 and IFRS 11, IAS 12 and IAS 23	IASB Annual Improvements to IFRSs (2015 — 2017 Cycle)
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to IAS 19	Employee Benefits' Regarding Plan Amendment, Curtailment or Settlement

The new accounting policies of IFRS 16 – Leases and their impacts are disclosed in Note 3 (c) Changes in accounting policies. The adoption of the other new standards and amendments does not have a significant impact on the operating results, comprehensive income, or financial position of the Group.

(b) Standards and amendments relevant to the Group that are not yet effective in the current interim period and have not been adopted before their effective dates by the Group

The Group has not adopted the following new and revised IFRSs and IFRS interpretations that have been issued by the International Accounting Standards Board and the International Financial Reporting Interpretations Committee but are not yet effective.

		Effective for the year beginning on/after
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture	The effective date has been postponed.

3 Principle accounting policies (Continued)

(b) Standards and amendments relevant to the Group that are not yet effective in the current interim period and have not been adopted before their effective dates by the Group (Continued)

Amendments to IFRS 10 and IAS 28- Sale or contribution of assets between an investor and its associate or joint venture.

The IASB has made limited scope amendments to IFRS 10 Consolidated financial statements and IAS 28 Investments in associates and joint ventures.

The amendments clarify the accounting treatment for sales or contribution of assets between an investor and its associates or joint ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a 'business' (as defined in IFRS 3 Business Combinations).

Where the non-monetary assets constitute a business, the investor will recognise the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognised by the investor only to the extent of the other investor's interests in the associate or joint venture. The amendments apply prospectively.

In December 2015 the IASB decided to defer the application date of this amendment until such time as the IASB has finalised its research project on the equity method.

The adoption of the amendments does not have a significant impact on the Group's consolidated financial statements.

(c) Changes in accounting policies

The Group adopted IFRS 16 Leases (hereinafter referred to as the "new leasing standard"), with the first implementation date on 1 January 2019. This represents a change in accounting policies and adjustments to the relevant amounts have been recognised in the financial statements.

According to the transition requirements of the new leasing standard, the Group did not restate the information for the comparative period. Therefore, the reclassifications and adjustments made due to the adoption of the new leasing standard are recognised in the balance sheet as at 1 January 2019, and no restatement has been made to the comparative financial statements as at 31 December 2018.

As described above, the Group only makes relevant disclosures on the current period in Note 28.

The implementation of the new leasing standard also leads to changes in the lease accounting policies of the Group as a lessee, and the specific accounting policies applicable to lessee in the current period under the new leasing standard are as follows.

3 Principle accounting policies (Continued)

(c) Changes in significant accounting policies (Continued)

Lease

A lease is a contract under which the lessor conveys to the lessee the right to use an asset for a period of time in exchange for consideration.

The Group as the lessee

The Group recognises the right-of-use assets on the commencement date of the lease term and recognises the lease liability at the present value of the lease payments that have not been paid yet. Each lease payment is allocated between the liability and interest expense. The interest expense is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The lease payments include fixed payments and payments to be made in the event that it is reasonably determined that the purchase option will be exercised or the lease option is terminated. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used.

The Group's right-of-use assets include leased buildings, land use right, equipments, vehicles and others. The right-of-use assets are initially measured at cost, which includes the initial measurement of the lease liability, the lease payments paid on or before the lease commencement date, and the initial direct costs, less any lease incentives received. If the Group can reasonably expect to obtain the ownership of the leased asset at the expiration of the lease term, it is depreciated over the remaining useful life of the leased asset on a straight-line basis; if it is not possible to reasonably determine whether the ownership of the leased asset can be obtained at the expiration of the lease term, it is depreciated over the shorter period of the lease term and the remaining useful life of the leased assets on a straight-line basis. When the recoverable amount is lower than the carrying amount of an right-of-use asset, the Group writes down the carrying amount to the recoverable amount.

For short-term leases with a lease term of no more than 12 months and leases of assets with low values when new, the Group chooses not to recognise the right-of-use assets and lease liabilities. Instead, it recognises in each period the relevant rental payments in profit or loss or relevant asset costs on a straight-line basis over the lease term.

Land use rights are amortised on a straight-line basis over the respective periods of grant. When the costs attributable to the land use rights cannot be reliably measured and separated from that of the building at inception, the costs are included in the cost of buildings and recorded in property, plant and equipment.

Impairment loss on land use rights is accounted for in accordance with the accounting policies as set out in Note 4 (l).

3 Principle accounting policies (Continued)

(c) Changes in significant accounting policies (Continued)

Lease (Continued)

The Group as the lessor

A lease is classified as either a finance lease or an operating lease. A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of a leased asset to the lessee, irrespective of whether the legal title to the asset is eventually transferred. An operating lease is a lease other than a finance lease

(i) Finance leases

Where the Group is a lessor under finance leases, an amount representing the sum of the minimum lease receipts and unguaranteed residual value, net of initial direct costs, all discounted at the implicit lease rate (the "net lease investment"), is included in "loans and advances to customers" on consolidated statement of financial position as a finance lease receivable. At the commencement of the lease term, the Group recognises the aggregate of the minimum lease receipts determined at the inception of a lease and the initial direct costs as finance lease receivable. The difference between the net lease investment and the aggregate of their present value is recognised as unearned finance income which is included in "loans and advances to customers" as well. Unrecognised finance income under finance leases is amortised using the effective interest rate method over the lease term. Hire purchase contracts having the characteristics of finance leases are accounted for in the same manner as finance leases.

Impairment losses are accounted in accordance with the accounting policies as set out in Note 4 (c)(iii).

(ii) Operating leases

Where the Group leases out assets under operating leases, the assets are included in the consolidated statement of financial position according to their nature and, where applicable, are depreciated in accordance with the Group's depreciation policies, as set out in Note 4 (g) except where the asset is classified as an investment property. Impairment losses are accounted in accordance with the accounting policies as set out in Note 4 (l). Revenue arising from operating leases is recognised in accordance with the Group's revenue recognition policies, as set out in Note 4 (s)(iv).

3 Principle accounting policies (Continued)

(c) Changes in significant accounting policies (Continued)

(i) Adjustments due to adoption of the new leasing standard

According to the relevant provisions of the new leasing standard, the Group adjusted relevant items in the beginning financial statements as at 1 January 2019 to reflect the cumulative impact of the initial adoption of the standards.

The changes in accounting policies and why	The line items affected	Amount affected 1 January 2019
For operating lease contracts that existed before the initial adoption of the new leasing standard, the Group has adopted different methods based on the remaining lease terms:	Right-of-use assets	13,311
	Lease liabilities	11,120
	Other assets	(2,191)
If the remaining lease term is longer than one year, the Group recognises a lease liability based on the remaining lease payments and the incremental borrowing rate on 1 January 2019, and measures the right-of-use asset at an amount equal to the lease liability, adjusted by any prepaid lease payments.		
If the remaining lease term is less than one year, the Group adopts a simplified method and does not recognise a right-of-use asset or a lease liability, with no significant impact on the financial statements.		
For operating lease contracts that existed prior to the initial adoption of the new leasing standard where the underlying assets are of low values, the Group adopts a simplified approach and does not recognise the right-of-use assets and lease liabilities, with no significant impact on the financial statements.		

As at 1 January 2019, for the purpose of measuring lease liabilities, the Group adopted the same discount rate for lease contracts with similar characteristics. The incremental borrowing rates used were from 4.57% to 4.76%.

As at 1 January 2019, the Group adjusted unsettled minimum operating lease payments disclosed under the original leasing standard to lease liabilities under the new leasing standard. The reconciliation is as follows:

	2019
Operating lease commitments disclosed as at 31 December 2018	12,934
Discounted using the lessee's incremental borrowing rate of at the date of initial application	11,304
Add: finance lease liabilities recognised as at 31 December 2018	—
(Less): short-term leases recognised on a straight-line basis as expense	(183)
(Less): low-value leases recognised on a straight-line basis as expense	(1)
Lease liability recognised as at 1 January 2019	11,120

4 Summary of significant accounting policies

(a) Consolidated financial statements

(i) Business combinations involving enterprises under common control

A business combination involving enterprises under common control is a business combination in which all of the combining enterprises are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. The assets and liabilities assumed are measured based on their carrying amounts in the financial statements of the acquiree at the combination date. The difference between the carrying amount of the net assets acquired and the consideration paid for the combination (or the total face value of shares issued) is adjusted against share premium in the capital reserve with any excess adjusted against retained earnings. The issuance costs of equity or debt securities as a part of the consideration for the acquisition are included in the carrying amounts of these equity or debt securities upon initial recognition. Other acquisition-related costs are expensed when incurred. The combination date is the date on which one combining enterprise obtains control of other combining enterprises.

(ii) Business combinations not involving entities under common control

A business combination involving entities not under common control is a business combination in which all of the combining entities are not ultimately controlled by the same party or parties before the business combination. Where (i) the aggregate of the acquisition date fair value of assets transferred (including the acquirer's previously held equity interest in the acquiree), liabilities incurred or assumed, and equity securities issued by the acquirer, in exchange for control of the acquiree, exceeds (ii) the acquirer's interest in the acquisition date fair value of the acquiree's identifiable net assets, the difference is recognised as goodwill (Note 4 (j)). If (i) is less than (ii), the difference is recognised in the consolidated statement of profit or loss for the current period. The issuance costs of equity or debt securities as a part of the consideration for the acquisition are included in the carrying amounts of these equity or debt securities upon initial recognition. Other acquisition-related costs are expensed as incurred. Any difference between the fair value and the carrying amount of the assets transferred as consideration is recognised in the consolidated statement of profit or loss. The acquiree's identifiable asset, liabilities and contingent liabilities, if the recognition criteria are met, are recognised by the Group at their acquisition date fair value. The acquisition date is the date on which the acquirer obtains control of the acquiree.

For a business combination not involving enterprises under common control and achieved in stages, the Group remeasures its previously-held equity interest in the acquiree to its fair value at the acquisition date. The difference between the fair value and the carrying amount is recognised as investment income for the current period; the amount recognised in other comprehensive income relating to the previously-held equity interest in the acquire will be reclassified to profit or loss.

(iii) Consolidated financial statements

The scope of consolidated financial statements is based on control and the consolidated financial statements comprise the Bank and its subsidiaries, as well as structured entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Bank has power, only substantive rights (held by the Bank and other parties) are considered. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

4 Summary of significant accounting policies (Continued)

(a) Consolidated financial statements (Continued)

(iii) Consolidated financial statements (Continued)

Non-controlling interest is presented separately in the consolidated statement of financial position within owners' equity. Profit or loss and total comprehensive income attributable to non-controlling equity holders are presented separately in the consolidated statement of profit or loss and other comprehensive income.

When the amount of loss for the current period attributable to the non-controlling interest of a subsidiary exceeds the non-controlling interest's portion of the opening balance of equity holders' equity of the subsidiary, the excess is allocated against the non-controlling interests.

When the accounting period or accounting policies of a subsidiary are different from those of the Bank, the Bank makes necessary adjustments to the financial statements of the subsidiary based on the Bank's own accounting period or accounting policies. Intra-group balances, transactions and cash flows, and any unrealised profits arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated only limited to the extent that this is no evidence of impairment.

Where a subsidiary was acquired during the reporting period, through a business combination involving enterprises under common control, the financial statements of the subsidiary are included in the consolidated financial statements as if the combination had occurred at the date the ultimate controlling party first obtained control. Therefore the opening balances and the comparative figures of the consolidated financial statements are restated.

Where a subsidiary was acquired during the reporting period, through a business combination not involving enterprises under common control, the identifiable assets and liabilities of the acquired subsidiaries are included in the scope of consolidation from the date that control commences, based on the fair value of those identifiable assets and liabilities at the acquisition date.

Where the Bank acquires a non-controlling interest from a subsidiary's non-controlling equity holders or disposes of a portion of an interest in a subsidiary without a change in control, the difference between the amount by which the non-controlling interests are adjusted and the amount of the consideration paid or received is adjusted to capital reserve (share premium) in the consolidated statement of financial position. If the credit balance of capital reserve (share premium) is insufficient, any excess is adjusted to retained earnings.

When the Group loses control of a subsidiary due to the disposal of a portion of an equity investment, the Group derecognises assets, liabilities, non-controlling interests and other related items in equity holders' equity in relation to that subsidiary. The remaining equity investment is remeasured at its fair value at the date when control is lost. Any gains or losses therefore incurred are recognised as investment income for the current period when the control is lost.

If there is a difference between the accounting entity of a Group and the accounting entity of the bank or a subsidiary on measuring the same transaction, the transaction will be adjusted from the perspective of the Group.

4 Summary of significant accounting policies (Continued)

(b) Foreign currency translations

(i) Translation of foreign currency transactions

When the Group receives capital in foreign currencies from investors, the capital is translated to Renminbi at the spot exchange rate at the date of the receipt. Other foreign currency transactions are, on initial recognition, translated into Renminbi by applying the spot exchange rates at the dates of the transaction. Monetary items denominated in foreign currencies are translated to Renminbi at the spot exchange rate at the reporting date. The resulting exchange differences are recognised in the consolidated statement of profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated to Renminbi using the exchange rate at the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated using the foreign exchange rate at the date the fair value is determined. The differences arising from the translation of financial assets at fair value through other comprehensive income is recognised in other comprehensive income. Changes in the fair value of monetary assets denominated in foreign currency classified as financial assets at fair value through other comprehensive income are analysed between translation differences resulting from changes in the amortised cost of the monetary assets and other changes in the carrying amount. Translation differences related to changes in the amortised cost are recognised in the consolidated statement of profit or loss, and other changes in the carrying amount are recognised in other comprehensive income. The translation differences resulting from other monetary assets and liabilities are recognised in the consolidated statement of profit or loss.

(ii) Translation of financial statements denominated in foreign currency

Financial statements denominated in foreign currency are translated into Renminbi for the preparation of consolidated financial statements. The assets and liabilities in the financial statements denominated in foreign currency are translated into Renminbi at the spot exchange rates prevailing at the reporting date. The equity items, except for "retained earnings", are translated to Renminbi at the spot exchange rates at the dates on which such items arose. Income and expenses are translated at exchange rates at the date of the transactions, or a rate that approximates the exchange rates of the date of the transaction. The resulting exchange differences are recognised in other comprehensive income.

Upon disposal of a foreign operation, the cumulative amount of the translation differences recognised in equity holders' equity which relates to that foreign operation is transferred to profit or loss in the period in which the disposal occurs.

The effect of exchange rate changes on cash and cash equivalents held or due in a foreign currency are reported in the statement of cash flows.

(c) Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date. the date on which the Group commits to purchase or sell asset.

4 Summary of significant accounting policies (Continued)

(c) Financial instruments (Continued)

(i) Initial recognition and classification of financial instruments

Financial assets

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

- Fair value through profit or loss ("FVPL");
- Fair value through other comprehensive income ("FVOCI"); or
- Amortised cost

The business model adopted by the Group for managing its financial assets refers to how the Group manages its financial assets in order to generate cash flows. The business model determines whether the cash flows from the financial assets managed by the Group come from the collection of contractual cash flows, sale of financial assets or a combination of the two methods. In determining the business model for a group of financial assets, the Group considers various factors, including: past experience in collecting cash flows from this group of assets; how to assess the performance of this group of asset and report it to key management personnel; how to assess and manage risks are; and how to compensate people responsible for managing these assets, among others.

The contractual cash flow characteristics of financial assets refer to contractual terms as agreed in the financial instrument contracts that reflect the economic characteristics of the financial assets, i.e., the contractual cash flows arising at a specified date from the financial assets at amortised cost or FVOCL are solely payments of principal and interest on the principal amount outstanding. Of which, the principal is the fair value of the financial asset at initial recognition, and the amount of the principal may change over the life of the financial asset, if, e.g., there are repayments of principal; and the interest includes consideration for the time value of money, and credit risk, other basic lending risks and costs associated with holding the financial asset for a particular period of time.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

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

Debt Instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective. Classification and subsequent measurement of debt instruments depend on: i) the Group's business model for managing the asset; and ii) the cash flow characteristics of asset.

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

- Amortised cost: Assets that are held for collection of contractual cashflows where those cash flows represent solely payments of principal and interest ("SPPI"), and that are not designated at FVPL, are measured at amortised cost.

4 Summary of significant accounting policies (Continued)

(c) Financial instruments (Continued)

(i) Initial recognition and classification of financial instruments (Continued)

Financial assets (Continued)

Debt Instruments (Continued)

- Fair value through other comprehensive income: Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at FVOCI.

- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL.

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting the liabilities. A financial instrument is an equity instrument if, and only if, both conditions i) and ii) below are met:

i) The financial instrument includes no contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Group; and

ii) If the financial instrument will or may be settled in the Group's own equity instruments, it is a non-derivative instrument that includes no contractual obligations for the Group to deliver a variable number of its own equity instruments; or a derivative that will be settled only by the Group exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

Equity investments of the Group are measured at FVPL, except where the Group's management has elected, at initial recognition, to irrevocably designate an equity investment at FVOCI. The Group's policy is to designate equity investments as FVOCI when those investments are held for purposes other than trading. After designation, the fair value change is recognised in the other comprehensive income and it is not allowed to subsequently reclassify to profit or loss (including upon disposal). Impairment loss and reversal of impairment is not presented separately in the financial statement and is included in the fair value change. Dividend income as the return from investments is recognised by the Group when the right to receive is formed

Financial liabilities

The Group's financial liabilities are classified into financial liabilities at FVPL and other financial liabilities carried at amortised cost on initial recognition. Financial liabilities at FVPL is applied to derivatives, financial liabilities held for trading and financial liabilities designated as such at initial recognition.

4 Summary of significant accounting policies (Continued)

(c) Financial instruments (Continued)

(i) Initial recognition and classification of financial instruments (Continued)

Financial liabilities (Continued)

The Group may, at initial recognition, irrevocably designate a financial liability as measured at fair value through profit or loss when doing so results in more relevant information, because either:

(i) it eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

(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 Group's key management personnel.

(ii) Measurement of financial assets

Initial measurement

Financial assets at FVPL are stated at fair value. Financial assets at fair value through profit or loss, transaction costs that are directly attributable to profit or loss. Financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets.

Subsequent measurement

Subsequent measurement of financial assets depends on the categories:

Financial assets and financial liabilities measured at amortised cost

The amortised cost is the amount at which the financial asset is measured at initial recognition: i) minus the principal; ii) plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and maturity amount; iii) for financial assets, adjusted for any loss allowance.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance). The calculation does not consider expected credit losses ('ECL') and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate. For purchased or originated credit-impaired ('POCI') financial assets – assets that are credit-impaired at initial recognition – the Group calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of this gross carrying amount and incorporates the impact of ECL in estimated future cash flows.

Interest income is calculated by applying the effective interest rate to the carrying amount of a financial asset, except for:

i) a POCI financial asset, whose interest income is calculated, since initial recognition, by applying the credit-adjusted effective interest rate to its amortised cost, and

ii) a financial assets that is not a POCI financial asset but has subsequently become credit-impaired, whose interest income is calculated by applying the effective interest rate to its amortised cost. If, in a subsequent period, the financial asset improves its quality so that it is no longer credit-impaired and the improvement in credit quality can be related objectively to a certain event occurring after the application of the above-mentioned rule, then the interest income can again be calculated by applying the effective interest rate to its gross carrying amount. Interest income from these financial assets is included in 'interest income' using the effective interest rate method.

4 Summary of significant accounting policies (Continued)

(c) Financial instruments (Continued)

(ii) Measurement of financial assets (Continued)

Subsequent measurement

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 recognised 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, the difference between the gross carrying amount of the financial asset or amortised cost of a financial liability calculated from revised estimated contractual cash flows and the present value of the estimated future contractual cash flows that are discounted at the financial instrument's original effective interest rate should be recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Debt instruments

Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss.

When the financial assets is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in 'Net investment income'. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Equity instruments

Where an investment in an equity investment not held for trading is designated as a financial asset measured at fair value through other comprehensive income, the fair value changes of the financial asset is recognised in the other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from other comprehensive income to retained earnings. The dividends on the investment are recognised in profit or loss only when the Group's right to receive payment of the dividends is established.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are stated at fair value and a gain or loss on a financial assets that is measured at fair value should be recognised in profit or loss.

4 Summary of significant accounting policies (Continued)

(c) Financial instruments (Continued)

(ii) Measurement of financial assets (Continued)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are measured at fair value with all gains or losses recognised in the profit or loss of the current period, except for financial liabilities designated as at fair value through profit or loss, where gains or losses on the financial liabilities are treated as follows:

- changes in fair value of such financial liabilities due to changes in the Group's own credit risk are recognised in other comprehensive income; and
- other changes in fair value of such financial liabilities are recognised in profit or loss of the current period.

(iii) Impairment of financial assets

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

ECL is the weighted average of credit losses with the respective risks of a default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, ie, all cash shortfalls, discounted at the original effective interest rate (or credit-adjusted effective interest rate for POCI financial assets).

The Group measures ECL of a financial instrument in a way that reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- 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.

Detailed information about ECL in the above areas is set out in note 55 (a).

The Group applies the impairment requirements for the recognition and measurement of a loss allowance for debt instruments that are measured at fair value through other comprehensive income. The loss allowance is recognised in other comprehensive income and the impairment loss is recognised in profit or loss, and it should not reduce the carrying amount of the financial asset in the consolidated statement of financial position.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL 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 loss allowance at an amount equal to 12-months ECL at the current reporting date and the amount of ECL reversal is recognise in profit or loss.

At the reporting date, the Group only recognises the cumulative changes in lifetime ECL since initial recognition as a loss allowance for POCI financial assets. At each reporting date, the Group recognises in profit or loss the amount of the changes in lifetime ECL as an impairment gain or loss.

4 Summary of significant accounting policies (Continued)

(c) Financial instruments (Continued)

(iv) Modification of loans

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. The Group does this by considering, among others, the following factors:

- If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay.
- Whether any substantial new terms are introduced, such as a profit share/equity-based return that substantially affects the risk profile of the loan.
- Significant extension of the loan term when the borrower is not in financial difficulty.
- Significant change in the interest rate.
- Change in the currency the loan is denominated in.
- Insertion of collateral, other security or credit enhancements that significantly affect the credit risk associated with the loan.

If the terms are substantially different, the Group derecognises the original financial asset and recognises 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 impairment 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 recognised 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 recognised in profit or loss as a gain or loss on derecognition.

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 recognises 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).

(v) Derivatives and hedges

Derivatives are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently remeasured at fair value. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

Certain derivatives are embedded in hybrid contracts, such as the conversion option in a convertible bond. If the hybrid contract contains a host that is a financial asset, then the Group assesses the entire contract as described in the financial assets section above for classification and measurement purposes. Otherwise, the embedded derivatives are treated as separate derivatives when:

- Their economic characteristics and risks are not closely related to those of the host contract;
- A separate instrument with the same terms would meet the definition of a derivative; and
- The hybrid contract is not measured at fair value through profit or loss.

4 Summary of significant accounting policies (Continued)

(c) Financial instruments (Continued)

(v) Derivatives and hedges (Continued)

These embedded derivatives are separately accounted for at fair value, with changes in fair value recognised in the statement of profit or loss unless the Group chooses to designate the hybrid contracts at fair value through profit or loss.

The method of recognising the resulting fair value gain or loss depends on whether the derivative is designated and qualifies as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as hedges of the fair value of recognised assets or liabilities or firm commitments for fair value hedges.

The Group documents, at the inception of the hedge, the relationship between hedged items and hedging instruments, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception 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 hedged items.

Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the statement of profit or loss, together with changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

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 amortised to profit or loss over the period to maturity and recorded as net interest income.

4 Summary of significant accounting policies (Continued)

(c) Financial instruments (Continued)

(vi) Derecognition of financial assets

Financial assets

The Group derecognises a financial asset only when (1) the contractual rights to the cash flows from the asset expire, or (2) when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity, or (3) when it transfers the financial asset and gives up the control of the transferred assets though the Group neither transfers nor retains substantially all the risks and rewards of ownership.

Where a transfer of a financial asset in its entirety meets the criteria for de-recognition, the difference between the two amounts below is recognised in the consolidated statement of profit and loss:

— the carrying amount of the financial asset transferred;

— the sum of the consideration received from the transfer and the cumulative gain or loss that has been recognised directly in equity.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability.

Financial liabilities

Financial liabilities are derecognised when the related obligation is discharged, is cancelled or expires. An agreement between the Group and an existing lender to exchange the original financial liability with a new financial liability with substantially different terms, or a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the consolidated statement of profit and loss.

(vii) Securitisation

As part of its operations, the Group securitises financial assets, generally through the sale of these assets to structured entities which issue securities to investors. When the securitisation of financial assets that qualify for de-recognition, the relevant financial assets are de-recognised in their entirety and a new financial asset or liabilities is recognised regarding the interest in the unconsolidated securitisation vehicles that the Group acquired. When the securitisation of financial assets that do not qualify for de-recognition, the relevant financial assets are not derecognised, and the consideration paid by third parties are recorded as a financial liability. When the securitisation of financial assets that partially qualify for de-recognition, where the Group has not retained control, it derecognises these financial assets and recognises separately as assets or liabilities any rights and obligations created or retained in the transfer. Otherwise the Group continues to recognise these financial assets to the extent of its continuing involvement in the financial asset.

4 Summary of significant accounting policies (Continued)

(c) Financial instruments (Continued)

(viii) Sales of assets on condition of repurchase

De-recognition of financial assets sold on condition of repurchase is determined by the economic substance of the transaction. If a financial asset is sold under an agreement to repurchase the same or substantially the same asset at a fixed price or at the sale price plus a reasonable return, the Group will not derecognise the asset. If a financial asset is sold together with an option to repurchase the financial asset at its fair value at the time of repurchase (in case of transferor sells such financial asset), the Group will derecognise the financial asset.

(ix) Presentation of financial assets and financial liabilities

Financial assets and financial liabilities are presented separately in the consolidated statement of financial position and are not offset. However, financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position only if the Group has a legally enforceable right to set off the recognised amounts and the transactions are intended to be settled on a net basis, or by realising the asset and settling the liability simultaneously.

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

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

Cash advanced or received is recognised as amounts held under resale and repurchase agreements on the consolidated statement of financial position. Assets held under resale agreements are recorded in memorandum accounts as off-balance sheet items. Assets sold under repurchase agreements continue to be recognised in the consolidated statement of financial position.

The difference between the resale and repurchase consideration, and that between the purchase and sale consideration, should be expired over the period of the respective transaction using the effective interest method and are included in interest expense and interest income, respectively.

(xi) Equity instrument

The consideration received from the issuance of equity instruments net of transaction costs is recognised in equity. Consideration and transaction costs paid by the Bank for repurchasing self-issued equity instruments are deducted from equity holder's equity.

(d) Precious metals

Precious metals comprise gold and other precious metals. Precious metals that are not related to the Group's precious metals trading activities are initially measured at acquisition cost and subsequently measured at the lower of cost and net realisable value. Precious metals acquired by the Group for trading purposes and precious metals leasing are initially measured at fair value and subsequent changes in fair value are recorded in the consolidated statement of profit or loss.

4 Summary of significant accounting policies (Continued)

(e) Interests in subsidiaries

In the Bank's consolidated statement of financial position, interests in subsidiaries are accounted for using the cost less impairment losses (see Note 4 (l)). Cost includes direct attributable costs of investment. Dividends declared by subsidiaries are recognised in investment income.

Determination of investment cost

For long-term equity investments acquired through a business combination: for long-term equity investments acquired through a business combination involving enterprises under common control, the investment cost shall be the absorbing party's share of the carrying amount of owners' equity of the party being absorbed at the combination date; for long-term equity investment acquired through a business combination involving enterprises not under common control, the investment cost shall be the combination cost.

For long-term equity investments acquired not through a business combination: for long-term equity investment acquired by payment in cash, the initial investment cost shall be the purchase price actually paid; for long-term equity investments acquired by issuing equity securities, the initial investment cost shall be the fair value of the equity securities issued.

(f) Interests in associates and joint ventures

An associate is an entity over which the Group has significant influence. A joint venture is an arrangement whereby the Group and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

When acquiring associates and joint ventures, the Group recognises as initial investment cost in the principle which: for the investments obtained by making payment in cash, the Group recognises the purchase cost which is actually paid as initial investment costs; for the investments obtained by equity securities, the Group recognises the fair value of the equity securities issued as initial investment cost.

An investment in an associate or a joint venture is accounted for using the equity method, unless the investment is classified as held for sale.

The Group adopts the following accounting treatments when using the equity method:

— Where the initial investment cost of an associate or joint venture exceeds the Group's interest in the fair value of the investee's identifiable net assets at the date of acquisition, the investment is initially recognised at the initial investment cost. Where the initial investment cost is less than the Group's interest in the fair value of the investee's identifiable net assets at the date of acquisition, the investment is initially recognised at the investor's share of the fair value of the investee's identifiable net assets, and the difference is charged to profit or loss.

— After the acquisition of the investment, the Group recognises its share of the investee's profit or loss and other comprehensive income as investment income or losses and other comprehensive income respectively, and adjusts the carrying amount of the investment accordingly. Once the investee declares any cash dividends or profit distributions, the carrying amount of the investment is reduced by that amount attributable to the Group. Changes in the Group's share of the investee's owners' equity, other than those arising from the investee's profit or loss, other comprehensive income or profit distribution, is recognised in the Group's equity, and the carrying amount of the investment is adjusted accordingly.

4 Summary of significant accounting policies (Continued)

(f) Interests in associates and joint ventures (Continued)

— The Group recognises its share of investee's profits or losses, other comprehensive income and other changes in equity holders' equity after making appropriate adjustments to align the accounting policies or accounting periods with those of the Group based on the fair value of the investee's identifiable net assets at the date of acquisition. Unrealised profits and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's interests in the associates or joint ventures. When an entity in the Group transacts with the Group's associate, profits and losses resulting from the transaction are recognised in the Group's consolidated financial statements only to the extent of the interest in the associate that are not related to the Group. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred.

— The Group discontinues recognising its share of net losses of investees after the carrying amount of investment to the associates and joint ventures and any long-term interest that in substance forms part of the Group's net interest in the associates and joint ventures are reduced to zero, except to the extent that the Group has an obligation to assume additional losses. Additional loss is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate. Where profits are subsequently made by the associates and joint ventures, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Significant influence is the power to participate in the financial and operating policy decisions of an investee but does not have control or joint control over those policies.

The Group makes provisions for impairment of interests in associates and joint ventures in accordance with the principles described in Note 4 (l).

(g) Property, plant and equipment

Property, plant and equipment is asset held by the Group for the conduct of business and is expected to be used for more than one year. Construction-in-progress, an item of property, represents property under construction and is transferred to property when ready for its intended use.

(i) Cost

Property, plant and equipment is stated at cost upon initial recognition. Costs of a purchased property, plant and equipment comprise purchase price, related taxes, and any directly attributable expenditures for bringing the asset to working condition for its intended use. Costs of a self-constructed property, plant and equipment comprise construction materials, direct labor costs and those expenditures necessarily incurred for bringing the asset to working condition for its intended use.

Subsequent to initial recognition, property, plant and equipment is stated at cost less accumulated depreciation and impairment losses.

Where an item of property, plant and equipment comprises major components having different useful lives, they are accounted for as separate items of property, plant and equipment.

(ii) Subsequent costs

The Group recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the Group and the cost of the item can be measured reliably. All other costs are recognised in the consolidated statement of profit or loss as an expense when incurred.

4 Summary of significant accounting policies (Continued)

(g) Property, plant and equipment (Continued)

(iii) Depreciation

Depreciation is calculated to write off the cost, less residual value if applicable, of property, plant and equipment and is charged to profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment.

The estimated useful lives are as follows:

	Estimated useful lives	Estimated residual value	Depreciation rate
Buildings	30 - 35 years	0%-5%	2.71%-3.33%
Computer equipment and others	3 - 10 years	0%-10%	9.00%-33.33%

No depreciation is provided in respect of construction in progress.

The residual value and useful lives of assets are reviewed, and adjusted if appropriate, as of each reporting date.

(iv) Impairment

Impairment losses on property, plant and equipment are accounted for in accordance with the accounting policies as set out in Note 4 (l).

(v) Disposal and retirement

Gains or losses arising from the disposal or retirement of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit or loss on the date of disposal or retirement.

(h) Intangible assets

Intangible assets are initially recognised at cost. The cost less estimated net residual values (if any) of the intangible assets is amortised on a straight-line basis over their useful lives, and charged to profit or loss. Impaired intangible assets are amortised net of accumulated impairment losses.

Impairment loss on intangible assets is accounted for in accordance with the accounting policies as set out in Note 4 (l). Impaired intangible assets are amortised net of accumulated impairment losses.

Intangible assets which are not yet available for use should be estimated at least at each financial year-end, even if there was no indication that the assets were impaired.

4 Summary of significant accounting policies (Continued)

(i) Investment properties

Investment properties are land and/or buildings which are owned and/or held under a leasehold interest to earn rental income and/or for capital appreciation.

The Group's investment properties are accounted for using the fair value model for subsequent measurement when either of the following conditions is met:

— There is an active property market in the location in which the investment property is situated;

— The Group can obtain the market price and other relevant information regarding the same type of or similar properties from the property market, so as to reasonably estimate the fair value of the investment property.

Investment properties are stated at fair value in the consolidated statement of financial position. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in the consolidated statement of profit or loss.

When there is a change in use of properties from owner-occupation to earn rentals or for capital appreciation, the investment property transferring from property, plant and equipment or intangible assets is measured at fair value on the date of transfer. If the fair value on the transferred investment property is lower than the carrying amount of property, plant and equipment or intangible assets on the date of transfer, the difference is recognised in profit or loss, otherwise in the comprehensive income.

When an investment property is sold, transferred, retired or damaged, the Group recognises the amount of any proceeds on disposal, net of the carrying amount and related expenses, in the consolidated statement of profit and loss.

(j) Goodwill

Goodwill represents the excess of the cost of a business combination over the Group's interest in the fair value of the acquiree's identifiable net assets. Goodwill is not amortised. Goodwill arising from a business combination is allocated to each cash-generating unit ("CGU") or a group of CGUs, that is expected to benefit from the synergies of the combination. The Group performs impairment test on goodwill annually.

Any excess of the Group's interest in the net fair value of the acquiree's identifiable net assets over the cost of a business combination is recognised immediately in the consolidated statement of profit or loss.

On disposal of the related CGU or a group of CGUs, any attributable amount of the purchased goodwill net of allowance for impairment losses, if any, is included in the calculation of the profit or loss on disposal.

Impairment loss on goodwill is accounted in accordance with the accounting policies as set out in Note 4 (l).

4 Summary of significant accounting policies (Continued)

(k) Repossessed assets

In the recovery of impaired loans and advances, the Group may take possession of assets held as collateral through court proceedings or voluntary delivery of possession by the borrowers. Where it is intended to achieve an orderly realisation of the impaired assets and the Group is no longer seeking repayment from the borrower, repossessed assets are reported in "other assets".

When the Group seizes assets to compensate for the losses of loans and advances and interest receivables, the repossessed assets are initially recognised at fair value and any taxes that are directly attributable to the assets, and other expenses incurred for collecting the repossessed assets.

When the fair value less costs to sell is lower than a repossessed asset's carrying amount, an impairment loss is recognised in the consolidated statement of profit or loss. Repossessed assets are recognised at the carrying value, net of allowance for impairment losses.

The repossessed assets are disposed after acquisition and cannot be used without authorisation. The repossessed assets that are transferred to own use are treated as newly purchased property, plant and equipment.

Any gain or loss arising from the disposal of the repossessed assets is included in the consolidated statement of profit or loss in the period in which the item is disposed.

(l) Allowance for impairment of non-financial assets

(i) Impairment of non-financial assets other than goodwill

At the end of each reporting period, the Group assesses whether there is any indication that a non-financial asset other than goodwill such as investments in associates and joint ventures, property, plant and equipment, investment properties, intangible assets and other assets may be impaired. If any indication exists that an asset may be impaired, the Group estimates the recoverable amount of the asset.

The recoverable amount of an asset is the higher of its fair value less costs to sell and the present value of the future cash flows expected to be derived from the asset. The Group considers all relevant factors in estimating the present value of future cash flows, such as the expected future cash flows, the useful life and the discount rate.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is recognised as an impairment loss in the consolidated statement of profit or loss.

(ii) Impairment of goodwill

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the CGU or the group of CGUs that is expected to benefit from the synergies of the combination.

A CGU is the smallest identifiable group of assets that generates cash inflows that is largely independent of the cash flows from other assets or groups of assets.

The CGU or the group of CGUs to which goodwill has been allocated is tested for impairment by the Group annually, or whenever there is an indication that the CGU or the group of CGUs are impaired, by comparing the carrying amount of the CGU or the group of CGUs, including the goodwill, with the recoverable amount of the CGU or the group of CGUs. The recoverable amount of the CGU or the group of CGUs are the estimated future cash flows, which are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU or the group of CGUs with allocated goodwill.

4 Summary of significant accounting policies (Continued)

(l) Allowance for impairment of non financial assets (Continued)

(ii) Impairment of goodwill (Continued)

At the time of impairment testing of a CGU or a group of the CGUs to which goodwill has been allocated, there may be an indication of an impairment of an asset within the CGU containing the goodwill. In such circumstances, the Group tests the asset for impairment first, and recognises any impairment loss for that asset before testing for impairment on the CGU or group of the CGUs containing the goodwill. Similarly, there may be an indication of an impairment of a CGU within a group of the CGUs containing the goodwill. In such circumstances, the Group tests the CGU for impairment first, and recognises any impairment loss for that CGU, before testing for impairment the group of CGUs to which the goodwill is allocated.

For a CGU or a group of CGUs, the amount of impairment loss firstly reduces the carrying amount of any goodwill allocated to the CGU or the group of CGUs, and then reduces the carrying amount of other assets (other than goodwill) within the CGU or the group of CGUs, pro rata on the basis of the carrying amount of each asset. The carrying amount of an asset should not be reduced below the highest of its fair value less costs of disposal (if measurable); its value in use (if determinable) and zero.

An impairment loss in respect of goodwill is not reversed.

(m) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique (Note 57).

(n) Employee benefits

(i) Short-term employee benefits

During the accounting period when an employee has rendered service to the Group, the Group recognises the undiscounted amount of short-term employee benefits as a liability and as an expense, unless another IFRS requires or permits the inclusion of the benefits in the cost of an asset. Short-term employee benefits include wages, bonuses, labor union expenses and employee education expenses, social insurance such as medical insurance, work-related injury insurance and maternity insurance, as well as housing provident funds, which are all calculated based on the regulated benchmark and ratio.

(ii) Post-employment benefits: Defined contribution plans

Pursuant to the relevant laws and regulations in the PRC, the Group participated in a defined contribution basic pension insurance in the social insurance system established and managed by government organisations. The Group makes contributions to basic pension insurance plans based on the applicable benchmarks and rates stipulated by the government. Basic pension insurance contributions are charged to profit or loss when the related services are rendered by the employees.

In addition to the statutory provision plan, the Bank's employees have joined its annuity scheme (the "scheme") which was established by the CITIC Group Corporation ("CITIC Group") in accordance with policies regarding the state owned enterprise annuity policy. The Bank has made annuity contributions in proportion to its employee's gross salaries which are expensed in the consolidated statement of profit or loss when the contributions are made.

The Group operates a defined contribution provident fund and a Mandatory Provident Fund scheme for Hong Kong staff. Contributions are charged to profit or loss as and when the contribution fall due.

4 Summary of significant accounting policies (Continued)

(n) Employee benefits (Continued)

(iii) Post-employment benefits: Defined benefit plans

The defined benefit plans of the Group are supplementary retirement benefits provided to the domestic employees.

The Group adopts the projected unit credit actuarial cost method, using unbiased and mutually compatible actuarial assumptions to estimate the demographic and financial variables, to measure the obligation associated in the defined benefits plan. The discounted present value of the defined benefit obligation, is recognised as the liabilities of the defined benefit plans.

The Group recognises the obligation of defined benefit plans in the accounting period in which the employees render the related services. Past-service costs are recognised immediately in the consolidated statement of profit or loss. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the consolidated statement of profit or loss. Re-measurement arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

(o) Government grants

Government grants are transfers of monetary assets or non-monetary assets from the government to the Group at no consideration except for any capital contribution from the government as an investor in the Group. Special funds such as investment grants allocated by the government, if clearly defined in official documents as part of "capital reserve" are dealt with as capital contributions, and not regarded as government grants.

Government grants are recognised when there is reasonable assurance that the grants will be received and that the Group will comply with the conditions attaching to the grants. Government grants are measured at the amount received or will be received when recognised as monetary assets. Government grants are measured at fair value when recognised as non-monetary assets.

The grants related to assets are government grants whose primary condition is that an entity qualifying for them should purchase, construct or otherwise acquire long-term assets. The grants related to income are government grants other than those related to assets. A government grant related to an asset is recognised initially as deferred income and amortised to profit or loss on a straight-line basis over the useful life of the asset. A grant that compensates the Group for expenses to be incurred in the subsequent periods is recognised initially as deferred income and recognised in the consolidated statement of profit or loss in the same periods in which the expenses are recognised. A grant that compensates the Group for expenses incurred is recognised in the consolidated statement of profit or loss immediately. The Group uses the same statement method for similar government grants.

The prime based loan of the Group is calculated based on actual incoming loan as entry value and preferential interest rate. The direct interest charges against the cost of loan.

For the year ended 31 December 2019
(Amounts in millions of Renminbi unless otherwise stated)

4 Summary of significant accounting policies (Continued)

(p) 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 recognised 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 amortisation of guarantee fees, and the best estimate of the expected credit loss provision required to settle the guarantee. Any increase in the liability relating to guarantees is taken to the consolidated statement of profit and loss.

The impairment 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 loss allowance is recognised as a provision. However, for contracts that include both a loan and an undrawn commitment and the Group can not separately identify the ECL on the undrawn commitment component from those on the loan component, the ECL on the undrawn commitment are recognised together with the loss allowance for the loan. To the extent that the combined ECL exceed the gross carrying amount of the loan, the ECL are recognised as a provision.

(q) Provisions and contingent liabilities

A provision is recognised in the consolidated statement of financial position when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation. Factors pertaining to a contingency such as the risks, uncertainties and time value of money are taken into account as a whole in reaching the best estimate. Where the effect of the time value of money is material, the best estimate is determined by discounting the related future cash outflows. The Group recognise the loss allowance of financial guarantee contracts measured by ECL as a provision.

A contingent liability is (a) a possible obligation that arises from past events and whose existence can only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or (b) a present obligation that arises from past events and it is not probable that an outflow of economic benefits is required to settle the obligation; or the amount of the obligation cannot be measured reliably. Such liability is disclosed as contingent liabilities under Note 51.

(r) Fiduciary activities

The Group acts in a fiduciary capacity as a custodian, trustee, or an agent for customers. Assets held by the Group and the related undertakings to return such assets to customers are excluded from the consolidated financial statements as the risks and rewards of the assets reside with the customers.

Entrusted lending is the business where the Group enters into entrusted loan agreements with customers, whereby the customers provide funding (the "entrusted funds") to the Group, and the Group grants loans to third parties (the "entrusted loans") at the instruction of the customers. As the Group does not assume the risks and rewards of the entrusted loans and the corresponding entrusted funds, entrusted loans and funds are recorded as off-balance sheet items at their principal amounts and no impairment assessments are made for these entrusted loans.

4 Summary of significant accounting policies (Continued)

(s) Income recognition

Revenue is the gross inflow of economic benefit arising in the course of the Group's ordinary activities when those inflows result in increases in equity, other than increases relating to contributions from owners. Revenue is recognised when the controls of related products or services is obtained and satisfy the other conditions for different type of revenues as below.

(i) Interest income

Interest income of financial assets is calculated using the effective interest method and included in the profit and loss.

The accounting policies about interest income of financial assets measured at amortised cost refer to note 4 (c)(ii).

(ii) Fee and commission income

Fee and commission income is recognized when the Group fulfills its performance obligation, either over time or at a point in time when a customer obtains control of the service. Origination or commitment fees received by the Group which result in the creation or acquisition of a financial asset are deferred and recognised as an adjustment to the effective interest rate. If the commitment expires without the Group making a loan or anticipating will not, the fee is recognised as revenue on expiry.

(iii) Dividend income

Dividend income is recognised in the consolidated statement of profit or loss on the date when the Group's right to receive payment is established.

(iv) Rental income from operating lease

Rental income received under operating leases is recognised as other operating income in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives granted are recognised in the consolidated statement of profit or loss as an integral part of the aggregate net lease payments receivable.

(v) Finance income from finance lease and hire purchase contract

Finance income implicit in finance lease and hire purchase payments is recognised as interest income over the period of the leases so as to produce an approximately constant periodic rate of return on the outstanding net investment in the leases for each accounting period.

4 Summary of significant accounting policies (Continued)

(t) Income tax

Current tax and deferred tax are recognised in the consolidated statement of profit or loss except to the extent that they relate to a business combination or items recognised directly in equity (including other comprehensive income).

Current income tax is the expected tax payables on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payables in respect of previous periods. Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences also arise from unused tax losses and unused tax credits. Deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint ventures arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

At the reporting date, deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled according to the requirements of tax laws. The Group also considers the possibility of realisation and the settlement of deferred tax assets and deferred tax liabilities in the calculation.

Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and meet the additional conditions that deferred tax assets and liabilities relate to income taxes levied by the same authority on the same taxable entity.

(u) Cash equivalents

Cash equivalents are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturity of three months or less at acquisition.

(v) Profit distribution

Proposed dividends for ordinary shares which are declared and approved after the end of each reporting period are not recognised as a liability in the consolidated statement of financial position and are instead disclosed as a subsequent event after the end of each reporting period in the notes to the consolidated financial statements. Dividends payable are recognised as liabilities in the period in which they are approved.

As authorised by the shareholders' annual general meeting, the Board of Directors has the sole discretion to declare and distribute dividends on preference shares. Preference share dividend distribution is recognised as a liability in the consolidated financial statements in the period in which the dividends are approved.

(w) Related parties

If the Group has the power, directly or indirectly, to control, jointly control or exercise significant influence over another party, or vice versa, or where the Group and one or more parties are subject to common control, jointly control from another party, they are considered to be related parties. Related parties may be individuals or enterprises.

4 Summary of significant accounting policies (Continued)

(x) Operating segments

An operating segment is a component of the Group that satisfies all of the following conditions: (1) the component is able to earn revenues and incur expenses from its ordinary activities; (2) whose operating results are regularly reviewed by the Group's management to make decisions about resources to be allocated to the segment and to assess its performance, and (3) for which the information on financial position, operating results and cash flows is available to the Group. If two or more operating segments have similar economic characteristics and satisfy certain conditions, they are aggregated into one single operating segment.

Operating segments are reported in a manner consistent with the internal reporting provided to the Group's chief operating decision-maker for the purposes of allocating resources and assessing performance. The Group considers the business from different perspectives including products and services and geographic areas. The operating segments that meet the specified criteria have been aggregated, and the operating segments that meet quantitative thresholds have been reported separately.

Inter-segment revenues are measured on the basis of actual transaction price for such transactions for segment reporting, and segment accounting policies are consistent with those for the consolidated financial statements.

5 Critical accounting estimates and judgements

Preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and associated key assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

(i) Measurement of the expected credit loss allowance

The measurement of the expected credit loss allowance for financial assets of debt instruments and off balance sheet credit assets measured at amortised cost and FVOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is further detailed in note 55 (a).

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Segmentation of portfolio sharing similar credit risk characteristics for the purposes of measuring ECL;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Criteria for determining whether or not there was a significant increase in credit risk, or a default or impairment loss was incurred;
- Economic indicators for forward-looking measurement, and the application of economic scenarios and weightings;
- Management overlay for asset portfolios whose non-linear risk characteristics cannot be adequately reflected through impairment models; and
- Discounted cash flows model is applicable to assets related to corporate client in stage 3.

Detailed information about the judgements and estimates made by the Group in the above areas is set out in note 55 (a).

5 Critical accounting estimates and judgements (Continued)

(ii) Classification of financial assets

The critical judgments the Group has in determining the classification of financial assets include analysis of business models and characteristics of contractual cash flows.

The Group determines the business model for managing financial assets at the level of financial asset portfolio. The factors considered include evaluation and reporting of financial asset performance to key management personnel, risks affecting the performance of financial assets and their management methods, and related business management personnel. The way to get paid, etc.

When assessing whether the contractual cash flow of financial assets is consistent with the basic lending arrangement, the Group has the following main judgments: Whether the principal may be subject to change in the duration or amount of money due to prepayments during the duration; Wether interests is only included currency time value, credit risk, other basic borrowing risks, and considerations for costs and profits. For example, Wether the amount paid in advance reflect only the outstanding principal and interest on the outstanding principal, as well as reasonable compensation for early termination of the contract.

(iii) Fair value of financial instruments

For financial instruments without active market, the Group determines fair values using valuation techniques which include discounted cash flow models, as well as other types of valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and foreign currency exchange rates. Where discounted cash flow techniques are used, estimated cash flows are based on management's best estimates and the discount rate used is a market rate at the end of each reporting period applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on observable market data at the end of each reporting period. However, where market data are not available, management needs to make estimates on such unobservable market inputs based on assumptions. Changes in assumptions about these factors could affect the estimated fair value of financial instruments.

(iv) De-recognition of financial assets

In its normal course of business, the Group transfers financial assets through various types of transactions including regular way sales and transfers, securitisation, financial assets sold under repurchase agreements and etc.. The Group applies significant judgement in assessing whether it has transferred these financial assets which qualify for a full or partial de-recognition.

Where the Group enters into structured transactions by which it transferred financial asset to structured entities, the Group analyses 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. This will determine whether the following de-recognition analysis should be conducted at the consolidated level or at the entity level from which the financial assets was transferred.

The Group analyses the contractual rights and obligations in connection with such transfers to determine whether the de-recognition criteria are met based on the following considerations:

— whether it has transferred the rights to receive contractual cash flows from the financial assets or the transfer qualified 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 by using appropriate models. Significant judgment is applied in the Group's assessment with regard to the parameters and assumptions applied in the models, estimated cash flows before and after the transfers, the discount rates used based on current market interest rates, variability factors considered and the allocation of weightings in different scenarios;

— where the Group neither retained nor transferred substantially all of the risks and rewards associated with their ownership, the Group analyses whether the Group has relinquished its controls over these financial assets, and if the Group has continuing involvement in these transferred financial assets,

5 Critical accounting estimates and judgements (Continued)

(v) Consolidation of structured entities

The Group makes significant judgment to assess whether or not to consolidate structured entities. When performing this assessment, the Group:

— assesses its contractual rights and obligations in light of the transaction structures, and evaluates the Group's power over the structured entities;

— performs independent analyses and tests on the variable returns from the structured entities, including but not limited to commission income and asset management fees earned, retention of residual income, and, if any, liquidity and other support provided to the structured entities; and

— assesses its ability to exercise its power to influence the variable returns assessed whether the Group acts as a principal or an agent through analysis of the scope of the Group's decision-making authority, remuneration entitled, other interests the Group holds, and the rights held by other parties.

(vi) Income taxes

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. There are certain transactions and activities for which the ultimate tax determination is uncertain during the ordinary course of business. The Group carefully evaluates the tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations. Deferred tax assets are recognised for temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profits will be available against which the unused tax credits can be utilised, management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax assets to be recovered.

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6 Net interest income

	Year ended 31 December	
	2019	2018
Interest income arising from (Note (i)):		
Deposits with central banks	**5,949**	7,049
Deposits with banks and non-bank financial institutions	**1,741**	2,472
Placements with and loans to banks and non-bank financial institutions	**6,326**	8,203
Financial assets held under resale agreements	**753**	987
Loans and advances to customers		
— corporate loans	**101,049**	95,562
— personal loans	**84,748**	69,541
— discounted bills	**9,094**	8,645
Financial investments		
— at amortised cost	**38,238**	32,881
— at fair value through other comprehensive income	**20,584**	16,534
Others	**16**	59
Subtotal	**268,498**	241,933
Interest expense arising from:		
Borrowings from central banks	**(8,118)**	(8,937)
Deposits from banks and non-bank financial institutions	**(24,869)**	(26,389)
Placements from banks and non-bank financial institutions	**(3,522)**	(3,389)
Financial assets sold under repurchase agreements	**(1,679)**	(1,623)
Deposits from customers	**(80,272)**	(66,254)
Debt securities issued	**(22,186)**	(22,416)
Lease liabilities	**(548)**	—
Others	**(33)**	(13)
Subtotal	**(141,227)**	(129,021)
Net interest income	**127,271**	112,912

Note:

(i) Interest income from impaired financial assets is RMB361 million for the year ended 31 December 2019 (2018: RMB375 million).

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7 Net fee and commission income

	Year ended 31 December	
	2019	2018
Fee and commission income:		
Bank card fees	34,800	24,516
Commission for custodian business and other fiduciary	3,835	6,044
Agency fees and commission (Note (i))	7,345	4,839
Guarantee and advisory fees	4,898	5,613
Settlement and clearance fees	1,322	1,269
Others	84	318
Total	52,284	42,599
Fee and commission expense	(5,900)	(5,591)
Net fee and commission income	46,384	37,008

Note:

(i) Agency fees and commission represent fees earned for sale of bonds, investment funds and insurance products, and provision of entrusted lending activities.

8 Net trading gain

	Year ended 31 December	
	2019	2018
Debt securities and certificates of interbank deposit	2,783	3,897
Foreign currencies	2,194	1,985
Derivatives and related exposures	252	552
Financial instrument designated at fair value through profit or loss	—	87
Total	5,229	6,519

9 Net gain from investment securities

	Year ended 31 December	
	2019	2018
Financial investments		
— at fair value through profit or loss	7,329	7,745
— at amortised cost	188	(494)
— at fair value through other comprehensive income	(1,878)	(1,416)
Revaluation gain/(loss) on transfer out of equity at disposal	2,187	(262)
Net gain from bills rediscounting	560	134
Net loss from securitisation of financial assets	(7)	3,181
Others	250	158
Total	8,629	9,046

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10 Net hedging loss

	Year ended 31 December	
	2019	2018
Net loss of fair value hedge	**(2)**	(1)

11 Operating expenses

	Year ended 31 December	
	2019	2018
Staff costs		
— salaries and bonuses	**22,320**	22,196
welfare expenses	**1,262**	1,400
— social insurance	**1,490**	1,469
— housing fund	**1,250**	1,300
— labour union expenses and employee education expenses	**462**	416
— housing allowance	**8**	196
— other short-term benefits	**87**	61
— post-employment benefits — defined contribution plans	**2,770**	2,453
— post-employment benefits — defined benefit plans	**(14)**	102
— other long-term benefits	**1**	6
Subtotal	**29,636**	29,599
Property and equipment expenses		
— depreciation of right-of-use assets	**3,275**	—
— depreciation of property, plant and equipment	**1,742**	1,830
— rent and property management expenses	**1,492**	4,972
— amortisation expenses	**1,049**	1,112
— electronic equipment operating expenses	**547**	458
— maintenance	**728**	485
— others	**405**	398
Subtotal	**9,238**	9,255
Tax and surcharges	**1,854**	1,699
Other general operating and administrative expenses (Note (i))	**13,440**	12,047
Total	**54,168**	52,600

Note:

(i) Included in other general operating and administrative expenses were audit fees of RMB21 million for the year ended 31 December 2019 (2018: RMB20 million) and non-audit fees of RMB8 million for the year ended 31 December 2019 (2018: RMB21 million).

11 Operating expenses (Continued)

(a) Individuals with highest emoluments

For the year ended 31 December 2019, of the 5 individuals with the highest emoluments in the Group, there was no director (2018: Nil) and no supervisor (2018: Nil). The aggregate of the emoluments before individual income tax in respect of the other five (2018: five) highest paid individuals of the Group were as follows:

	Year ended 31 December	
	2019 RMB'000	2018 RMB'000
Basic salaries, housing allowances, other allowances and benefits in kind	**24,897**	20,089
Discretionary bonuses	**19,804**	18,452
Contribution to pension scheme	**1,761**	1,438
Total	**46,462**	39,979

The emoluments before individual income tax of the five individuals of the Group with the highest emoluments are within the following bands:

	Year ended 31 December	
	2019	2018
RMB5,000,001 — RMB10,000,000	**3**	3
RMB10,000,001 — RMB15,000,000	**2**	2

No inducement fee and compensation for loss of office was paid to the five highest paid individuals for the year ended 31 December 2019 (2018: Nil).

12 Credit impairment losses

	31 December 2019	31 December 2018
Deposits with banks and non-bank financial institutions	**67**	11
Placements with and loans to banks and non-bank financial institutions	**(84)**	(1)
Financial assets held under resale agreements	**43**	(33)
Interest receivables	**2,103**	3,034
Loans and advances to customers	**68,793**	47,753
Financial investments		
— at amortised cost	**3,589**	999
— at fair value through other comprehensive income	**678**	75
Other receivables	**390**	6,098
Off-balance sheet items	**1,100**	(50)
Total	**76,679**	57,886

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13 Impairment losses on other assets

	31 December 2019	31 December 2018
Other assets-repossessed assets	576	347

14 Income tax

(a) Recognised in the consolidated statement of profit or loss and other comprehensive income

	Note	Year ended 31 December 2019	2018
Current tax			
— Mainland China		16,073	12,680
— Hong Kong		501	561
— Overseas		33	46
Deferred tax	30(c)	(9,056)	(4,337)
Total		7,551	8,950

Mainland China and Hong Kong income tax have been provided at the rate of 25% and 16.5% respectively. Overseas tax has been provided at the rate of taxation prevailing in the regions in which the Group operates respectively.

(b) Reconciliation between income tax expense and accounting profit

	Year ended 31 December 2019	2018
Profit before tax	56,545	54,326
Income tax calculated at PRC statutory tax rate	14,136	13,581
Effect of different tax rates in other regions	(263)	(286)
Tax effect of non-deductible expenses	282	274
Tax effect of non-taxable income		
— interest income arising from PRC government bonds and local government bonds	(4,893)	(3,353)
— the dividends of funds	(1,620)	(1,209)
— others	(91)	(57)
Income tax	7,551	8,950

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15 Other comprehensive income, net of tax

	Year ended 31 December	
	2019	2018
Items that will not be reclassified subsequently to profit or loss		
Changes on the measurement of defined benefit plans, net of tax		
— net changes recognised during the year before tax	—	9
— income tax	—	(2)
Fair value changes on financial asset designated at fair value through other comprehensive income, net of tax		
— net changes in fair value recognised during the year before tax	(1,052)	15
— income tax	263	(4)
Transfer from owner-occupied property to investment property		
— net changes during the year before tax	—	65
Subtotal	(789)	83
Items that may be reclassified subsequently to profit or loss		
Other comprehensive income transferable to profit or loss under equity method		
— net changes during the year	—	(10)
Fair value changes on financial assets at fair value through other comprehensive income, net of tax (Note(i))		
— net changes during the year before tax	4,425	13,300
— net amount transferred to profit or loss	(2,187)	149
— Income tax	(524)	(3,409)
Credit impairment allowance on financial assets at fair value through other comprehensive income (Note(ii))		
— net changes during the year	927	173
— Income tax	(242)	(33)
Exchange differences on translation	597	2,209
Subtotal	2,991	12,379
Other comprehensive income, net of tax	2,202	12,462

Note:

(i) Fair value changes on financial assets at fair value through other comprehensive income include those of financial investments and loans and advances to customers at fair value through other comprehensive income (Note 22 (a)).

(ii) Credit impairment allowance include financial investments and loans and advances to customers at fair value through other comprehensive income (Note 22 (a)).

16 Earnings per share

Earnings per share information for the year ended 31 December 2019 and 2018 is computed by dividing the profit for the year attributable to ordinary shareholders of the Bank by the weighted average number of shares in issue during the year.

The Bank issued non-cumulative preference shares during the year ended 31 December 2016, under the terms and conditions as detailed in Note 43 (i). The Bank declared and paid cash dividends of RMB1,330 million of non-cumulative preference shares for the year of 2019 (2018: 1,330 million).

The conversion feature of preference shares is considered to fall within contingently issuable ordinary shares. The triggering events of conversion did not occur as at 31 December 2019, therefore the conversion feature of preference shares has no effect on the basic and diluted earnings per share calculation.

The diluted earnings per share is calculated on the assumption that the RMB40 billion A-share convertible corporate bonds publicly issued by the Bank on 4 March 2019 are deemed to have all been converted to ordinary shares upon issuance, and by dividing, after adjustments for the interest expenses of the convertible corporate bonds for the period, the net profit of the year attributable to ordinary shareholders of the Bank, by the adjusted weighted average number of ordinary shares outstanding during the year.

	Year ended 31 December	
	2019	2018
Profit for the year attributable to equity holders of the Bank	**48,015**	44,513
Less: dividend attributable to preference shareholders of the Bank	**1,330**	1,330
Profit for the year attributable to ordinary shareholders of the Bank	**46,685**	43,183
Weighted average number of shares (in million shares)	**48,935**	48,935
Basic earnings per share (in RMB)	**0.95**	0.88
Diluted earnings per share (in RMB)	**0.89**	0.88

17 Cash and balances with central banks

	Notes	31 December 2019	31 December 2018
Cash		6,345	6,188
Balances with central banks			
— statutory deposit reserve funds	(i)	354,074	399,797
— surplus deposit reserve funds	(ii)	97,602	120,423
— fiscal deposits	(iii)	1,890	2,816
— foreign exchange reserve	(iv)	3,080	1,789
Accrued interest		167	195
Total		463,158	538,708

Notes:

(i) The Group places statutory deposit reserve funds with the People's Bank of China ("PBOC") and overseas central banks where it has operations. The statutory deposit reserve funds are not available for use in the Group's daily business.

As at 31 December 2019, the statutory deposit reserve funds placed with the PBOC was calculated at 9% (as at 31 December 2018: 12%) of eligible Renminbi deposits for domestic branches of the Bank and at 9% (as at 31 December 2018: 12%) of eligible Renminbi deposits from overseas financial institutions. The Bank was also required to deposit an amount equivalent to 5% (as at 31 December 2018: 5%) of its foreign currency deposits from domestic branch customers as statutory deposit reserve funds.

As at 31 December 2019, the statutory RMB deposit reserve rates applicable to Zhejiang Lin'an CITIC Rural Bank Corporation Limited in mainland China, a subsidiary of the Group, was at 7.5% (as at 31 December 2018: 9%).

The amounts of statutory deposit reserve funds placed with the central banks of overseas countries are determined by respective jurisdictions. The statutory deposit reserve funds are interest bearing except for the foreign currency reserve funds deposits placed with the PBOC.

(ii) The surplus deposit reserve funds are maintained with the PBOC for the purposes of clearing.

(iii) Fiscal deposits placed with the PBOC are not available for use in the Group's daily operations, and are non-interest bearing.

(iv) The foreign exchange reserve is maintained with the PBOC in accordance with the related notice issued by the PBOC. The reserve is payable on a monthly basis at 20% of the total contract amount of customers driven forward transactions in the previous month for the period of application. Such foreign exchange reserve is non-interest bearing and will be repayable in 12 months according to the Notice.

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18 Deposits with banks and non-bank financial institutions

(a) Analysed by types and locations of counterparties

	Note	31 December 2019	31 December 2018
In Mainland China			
— banks		89,740	44,318
— non-bank financial institutions		5,188	21,028
Subtotal		94,928	65,346
Outside Mainland China			
— banks		25,785	31,984
— non-bank financial institutions		11	1,783
Subtotal		25,796	33,767
Accrued interest		715	114
Gross balance		121,439	99,227
Less: Allowances for impairment losses	32	(142)	(74)
Net balance		121,297	99,153

(b) Analysed by remaining maturity

	Note	31 December 2019	31 December 2018
Demand deposits (Note (i))		39,638	65,023
Time deposits with remaining maturity			
— within one month		1,620	22,256
— between one month and one year		79,466	11,834
Subtotal		81,086	34,090
Accrued interest		715	114
Gross balance		121,439	99,227
Less: Allowances for impairment losses	37	(142)	(74)
Net balance		121,297	99,153

Note:

(i) As at 31 December 2019, the carrying amount of pledged deposits with banks and other financial institutions was RMB849 million (as at 31 December 2018: RMB1,343 million). These deposits were mainly maintenance margin with a regulatory body.

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19 Placements with and loans to banks and non-bank financial institutions

(a) Analysed by types and locations of counterparties

	Note	31 December 2019	31 December 2018
In Mainland China			
— banks		**22,773**	13,680
— non-bank financial institutions		**119,330**	113,351
Subtotal		**142,103**	127,031
Outside Mainland China			
— banks		**61,306**	48,421
— non-bank financial institutions		**—**	—
Subtotal		**61,306**	48,421
Accrued interest		**1,219**	873
Gross balance		**204,628**	176,325
Less: Allowances for impairment losses	32	**(81)**	(165)
Net balance		**204,547**	176,160

(b) Analysed by remaining maturity

	Note	31 December 2019	31 December 2018
Within one month		**126,867**	112,284
Between one month and one year		**62,092**	63,168
Over one year		**14,450**	—
Accrued interest		**1,219**	873
Gross balance		**204,628**	176,325
Less: Allowances for impairment losses	32	**(81)**	(165)
Net balance		**204,547**	176,160

20 Derivatives

Derivatives include forward, swap and option transactions undertaken by the Group in foreign exchange, precious metals, interest rate and credit derivatives related to trading, asset and liability management and customer initiated transactions. The Group, through the operations of its branch network, acts as an intermediary for a wide range of customers for structuring deals to offer risk management solutions to match individual customer needs. These positions are actively managed through hedging transactions with external parties to ensure the Group's net exposures are within acceptable risk levels. The Group also uses these derivatives for proprietary trading purposes and to manage its own asset and liability and structural positions. Derivatives, except for those which are designated as hedging instruments (Note 20(c)), are held for trading. Derivatives classified as held for trading are for trading and customer initiated transactions purpose, and those for risk management purposes but do not meet the criteria for hedge accounting.

The contractual/notional amounts of derivatives provide a basis for comparison with fair values of derivatives recognised 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 derivatives and, therefore, do not indicate the Group's exposure to credit or market risks.

	31 December 2019			31 December 2018		
	Nominal amount	Assets	Liabilities	Nominal amount	Assets	Liabilities
Hedging instruments (Note 20(c))						
— interest rate derivatives	**2,890**	**15**	**17**	8,385	96	8
Non-Hedging instruments						
— interest rate derivatives	**2,883,406**	**5,188**	**5,159**	1,837,247	6,010	5,966
— currency derivatives	**1,513,070**	**11,700**	**10,928**	2,595,674	24,826	24,501
— precious metal derivatives	**12,715**	**214**	**732**	58,644	1,048	1,170
— credit derivatives	—	—	—	820	11	1
Total	**4,412,081**	**17,117**	**16,836**	4,500,770	31,991	31,646

(a) Nominal amount analysed by remaining maturity

	31 December 2019	31 December 2018
Within three months	**1,746,119**	1,921,744
Between three months and one year	**1,753,923**	2,033,875
Between one year and five years	**896,911**	542,276
Over five years	**15,128**	2,875
Total	**4,412,081**	4,500,770

(b) Credit risk weighted amounts

The credit risk weighted amount has been computed in accordance with the Regulation Governing Capital of Commercial Banks (Provisional) promulgated by the CBIRC in the year of 2012, and depends on the status of the counterparties and the maturity characteristics of the instruments, including those customer-driven back-to-back transactions. As at 31 December 2019, the total amount of credit risk weighted amount for counterparty was RMB14,631 million (as at 31 December 2018: RMB20,158 million).

(c) Fair value hedge

A subsidiary of the Group utilises fair value hedge to eliminate the effect of fair value changes of financial assets and financial liabilities caused by market interest rate fluctuations. Interest rate swap contracts are used for hedging interest risks arising from debt securities at fair value through other comprehensive income, certificates of deposit and subordinated bonds issued.

21 Financial assets held under resale agreements

(a) Analysed by types and locations of counterparties

	Note	31 December 2019	31 December 2018
In Mainland China			
— banks		**10,001**	3,402
— non-bank financial institutions		**—**	6,428
Subtotal		**10,001**	9,830
Outside Mainland China			
— banks		**—**	958
Accrued interest		**—**	6
Gross balance		**10,001**	10,794
Less: Allowance for impairment losses	32	**(47)**	(4)
Net balance		**9,954**	10,790

(b) Analysed by types of collateral

As at 31 December 2019 and 31 December 2018, the collateral type of financial asset under resale agreements of the Group are all debt instruments. The collateral received by the Group in resale transactions are disclosed in Note 52 Collateral.

(c) Analysed by remaining maturity

As at 31 December 2019 and 31 December 2018, the financial assets held under resale agreements of the Group all mature within one month.

22 Loans and advances to customers

(a) Analysed by nature

	Notes	31 December 2019	31 December 2018
Loans and advances to customers at amortised cost			
Corporate loans and advances			
— loans		**1,911,597**	1,833,171
— discounted bills		**3,787**	146,414
— finance lease receivables and payment for resale arrangement		**43,000**	47,817
Subtotal		**1,958,384**	2,027,402
Personal loans and advances			
— residential mortgages		**776,657**	643,407
— credit cards		**514,657**	442,493
— personal consumption		**205,483**	203,853
— business loans		**227,102**	194,737
Subtotal		**1,723,899**	1,484,490
Accrued interest		**10,104**	8,338
Gross balance		**3,692,387**	3,520,230
Less: Allowances for impairment losses on loans	32		
principal		**(115,403)**	(101,022)
— interest		**(86)**	(78)
Loans and advances to customers at amortised cost, net		**3,576,898**	3,419,130
Loans and advances to customers at fair value through other comprehensive income			
— loans		**922**	137
— discounted bills		**307,867**	96,383
Carrying amount of loans and advances at fair value through other comprehensive income		**308,789**	96,520
— fair value changes through comprehensive income		**(48)**	(21)
Loans and advances to customers at fair value through profit or loss			
Personal loans and advances			
— residential mortgages		**6,915**	—
Total		**3,892,602**	3,515,650
Allowances for impairment losses on loans and advances to customers at fair value through other comprehensive income	32	**(467)**	(132)

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22 Loans and advances to customers (Continued)

(b) Analysed by assessment method of allowance for impairment losses

	31 December 2019			
	Stage one	Stage two	Stage three (Note (i))	Total
Gross loans and advances to customers at amortised costs	3,516,330	96,397	69,556	3,682,283
Accrued interest	9,320	773	11	10,104
Less: Allowance for impairment losses	(35,562)	(26,088)	(53,839)	(115,489)
Carrying amount of loans and advances to customers measured at Amortised cost	3,490,088	71,082	15,728	3,576,898
Carrying amount of loans and advances to customers at fair value through other comprehensive income	308,712	48	29	308,789
Total	3,798,800	71,130	15,757	3,885,687
Allowances for impairment losses on loans and advances to customers at fair value through other comprehensive income	(453)	—	(14)	(467)

	31 December 2018			
	Stage one	Stage two	Stage three (Note (i))	Total
Gross loans and advances to customers at amortised costs	3,353,529	92,949	65,414	3,511,892
Accrued interest	7,592	727	19	8,338
Less: Allowance for impairment losses	(31,940)	(22,788)	(46,372)	(101,100)
Carrying amount of loans and advances to customers measured at Amortised cost	3,329,181	70,888	19,061	3,419,130
Carrying amount of loans and advances to customers at fair value through other comprehensive income	96,520	—	—	96,520
Total	3,425,701	70,888	19,061	3,515,650
Allowances for impairment losses on loans and advances to customers at fair value through other comprehensive income	(132)	—	—	(132)

22 Loans and advances to customers (Continued)

(b) Analysed by assessment method of allowance for impairment losses (Continued)

Notes:

(i) Stage 3 loans are loans and advances to customers that have incurred credit impairment.

	31 December 2019	31 December 2018
Secured portion	41,596	37,648
Unsecured portion	27,989	27,766
Gross balance	69,585	65,414
Allowance for impairment losses	(53,853)	(46,372)

As at 31 December 2019, the maximum exposure covered by pledge and collateral held of secured portion is RMB40,206 million (as at 31 December 2018: RMB35,221 million).

The fair value of collateral was estimated by management based on the latest revaluation including available external valuation, if any, adjusted by taking into account the current realisation experience as well as market situation.

(c) Overdue loans analysed by overdue period

	31 December 2019				
	Overdue within three months	Overdue between three months and one year	Overdue between one year and three years	Overdue over three years	Total
Unsecured loans	17,173	10,511	1,507	144	29,335
Guaranteed loans	10,353	6,350	4,191	230	21,124
Loans with pledged assets					
— loans secured by collateral	23,901	11,134	10,810	2,012	47,857
— pledged loans	2,439	1,865	1,288	101	5,693
Total	53,866	29,860	17,796	2,487	104,009

	31 December 2018				
	Overdue within three months	Overdue between three months and one year	Overdue between one year and three years	Overdue over three years	Total
Unsecured loans	9,221	9,602	1,977	493	21,293
Guaranteed loans	9,284	8,292	6,639	627	24,842
Loans with pledged assets					
— loans secured by collateral	16,428	13,359	12,008	2,367	44,162
— pledged loans	2,457	1,959	1,752	114	6,282
Total	37,390	33,192	22,376	3,601	96,559

Overdue loans represent loans of which the principal or interest are overdue one day or more.

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22 Loans and advances to customers (Continued)

(d) Finance lease receivables and Payment for resale arrangement

Finance lease receivables and payment for resale arrangement transactions are attributable to the Group's subsidiaries, CITIC Financial Leasing Limited ("CFLL") and CITIC International Finance Holdings Limited ("CIFH"), include net investment in machines and equipment leased to customers under finance lease and hire purchase contracts which have the characteristics of finance leases. These contracts usually run for an initial period from 1 to 25 years. The total finance lease receivables and payment for resale arrangement transactions under finance lease and hire purchase contracts and their present values are as follows:

	31 December 2019	31 December 2018
Within one year (including one year)	**11,619**	11,826
One year to two years (including two years)	**9,935**	9,866
Two years to three years (including three years)	**6,689**	7,863
Over three years	**14,757**	18,262
Gross balance	**43,000**	47,817
Less: Allowance for impairment losses		
— stage one	**(690)**	(1,001)
— stage two	**(1,153)**	(429)
— stage three	**(150)**	(100)
Net balance	**41,007**	46,287

23 Financial investments

(a) Analysed by types

	Note	31 December 2019	31 December 2018
Financial assets at fair value through profit or loss			
Investment funds		**218,491**	189,176
Debt securities		**42,870**	71,920
Certificates of deposit		**46,792**	16,713
Equity instruments		**8,424**	4,461
WMPs and investments through structured entities		**952**	116
Trust investment plans (Note(i))		**17**	26,486
Net balance		**317,546**	308,872
Financial assets at amortised cost			
Debt securities		**574,644**	381,688
Investment management products managed by securities companies (Note(i))		**186,217**	228,502
Trust investment plans (Note(i))		**160,248**	151,582
Certificates of deposit		**—**	11,406
Subtotal		**921,109**	773,178
Accrued interest		**9,901**	8,430
Less: Allowance for impairment losses	32	**(6,776)**	(3,370)
— principles		**(6,758)**	(3,355)
— accrued interests		**(18)**	(15)
Net balance		**924,234**	778,238
Financial assets at fair value through other comprehensive income (Note(ii))			
Debt securities		**616,794**	491,015
Certificates of deposit		**4,866**	12,644
Subtotal		**621,660**	503,659
Accrued interest		**7,120**	6,687
Net balance		**628,780**	510,346
Allowances for impairment losses on financial investments at fair value through other comprehensive income	32	**(1,631)**	(1,039)
Financial assets designated at fair value through other comprehensive income (Note(ii))		**3,036**	2,707
Total		**1,873,596**	1,600,163

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23 Financial investments (Continued)

(a) Analysed by types (Continued)

Notes:

(i) As of 31 December 2019, RMB84,447 million (31 December 2018: RMB99,095 million) of Trust investment plans and Investment management products managed by securities companies listed above were managed by the subsidiaries and related companies of CITIC Corporation Limited, the Bank's immediate parent company.

The underlying assets of Trust investment plans and Investment management products managed by securities companies primarily include credit assets, interbank assets and rediscounted bills (Note 55 (a) (viii)).

(ii) ***Financial investments at fair value through other comprehensive income***

	Note	31 December 2019 Equity instruments	Debt security instruments	Total
Costs/Amortised cost		**4,140**	**614,035**	**618,175**
Fair value change on accumulated into other comprehensive income		**(1,104)**	**7,625**	**6,521**
Fair value		**3,036**	**621,660**	**624,696**
Allowance for impairment losses	32		**(1,631)**	**(1,631)**

	Note	31 December 2018 Equity instruments	Debt security instruments	Total
Costs/Amortised cost		2,759	498,299	501,058
Fair value change on accumulated into other comprehensive income		(52)	5,360	5,308
Fair value		2,707	503,659	506,366
Allowance for impairment losses	32		(1,039)	(1,039)

23 Financial investments (Continued)

(b) Analysed by location of counterparties

	Note	31 December 2019	31 December 2018
In Mainland China			
— governments		**653,797**	475,246
— policy banks		**98,832**	122,411
— banks and non-bank financial institutions		**916,083**	400,793
— corporates		**102,415**	126,144
Subtotal		**1,771,127**	1,124,594
Outside Mainland China			
— governments		**20,986**	16,121
— banks and non-bank financial institutions		**42,069**	433,910
— public entities		**340**	2,084
— corporates		**28,829**	11,707
Subtotal		**92,224**	463,822
Accrued interest		**17,021**	15,117
Total		**1,880,372**	1,603,533
Less: Impairment allowance for financial assets at amortised cost	32	**(6,776)**	(3,370)
Net balance		**1,873,596**	1,600,163
Listed in Hong Kong		**44,990**	39,541
Listed outside Hong Kong		**1,436,126**	1,104,876
Unlisted		**392,480**	455,746
Total		**1,873,596**	1,600,163

Bonds traded in China's inter-bank bond market are listed outside Hong Kong.

23 Financial investments (Continued)

(c) Analysed by assessment method of allowance for impairment losses

	Notes	31 December 2019			
		Stage one	Stage two	Stage three	Total
Financial assets at amortised costs		901,695	10,716	8,698	921,109
Accrued interest		9,825	76	—	9,901
Less: Allowance for impairment losses	32	(3,614)	(334)	(2,828)	(6,776)
Net Balance		907,906	10,458	5,870	924,234
Financial assets at fair value through other comprehensive income		621,337	123	200	621,660
Accrued interest		7,120	—	—	7,120
Net Balance		628,457	123	200	628,780
Total carrying amount of financial assets affected by credit risk		1,536,363	10,581	6,070	1,553,014
Allowance for impairment losses of other debt instruments included in other comprehensive income		(1,331)	(3)	(297)	(1,631)

	Notes	31 December 2018			
		Stage one	Stage two	Stage three	Total
Financial assets at amortised costs		768,136	3,882	1,160	773,178
Accrued interest		8,422	8	—	8,430
Less: Allowance for impairment losses	32	(2,680)	(152)	(538)	(3,370)
Net Balance		773,878	3,738	622	778,238
Financial assets at fair value through other comprehensive income		503,334	104	221	503,659
Accrued interest		6,686	1		6,687
Net Balance		510,020	105	221	510,346
Total carrying amount of financial assets affected by credit risk		1,283,898	3,843	843	1,288,584
Allowance for impairment losses of other debt instruments included in other comprehensive income		(727)	(2)	(310)	(1,039)

24 Investments in associates and joint ventures

	Note	31 December 2019	31 December 2018
Investments in joint ventures	(a)	**2,914**	2,759
Investments in associates	(b)	**758**	1,122
Total		**3,672**	3,881

(a) Investment in joint ventures

The details of the joint ventures as at 31 December 2019 were as follows:

Name of company	Form of business structure	Place of incorporation	Effective percentage of shares	Principal activities	Nominal value of issued shares
CITIC aiBank Corporation Limited ("CITIC Baixin") (Note (i))	Corporation	Mainland China	70.0%	Financial services	RMB4.0 billion
JSC Altyn Bank Corporation Limited ("JSC Altyn Bank") (Note(ii))	Corporation	Kazakhstan	50.1%	Financial services	KZT7.05 billion

Notes:

(i) According to the Articles of Association, the Bank and Fujian BoRui Network Technology Co.,Ltd. ("Fujian BoRui") shall jointly approve main critical events before further development.

(ii) In 2018, the Bank completed its acquisition of 50.1% shares in JSC Altyn Bank. According to the Articles of Association of JSC Altyn Bank, decisions regarding all major activities of JSC Altyn Bank shall be subject to the joint approval of the Bank and the other shareholder, the JSC Halyk Bank of Kazakhstan.

Financial statements of the joint ventures are as follow:

	As at or for the year ended 2019				
Name of Enterprise	**Total assets**	**Total liabilities**	**Total net assets**	**Operating income**	**Net gain**
CITIC Baixin	**58,865**	**55,620**	**3,245**	**2,373**	**20**
JSC Altyn Bank	**9,520**	**8,487**	**1,033**	**472**	**259**

	As at or for the year ended 2018				
Name of Enterprise	Total assets	Total liabilities	Total net assets	Operating income	Net (loss)/gain
CITIC Baixin	35,924	32,701	3,223	1,295	(484)
JSC Altyn Bank	7,928	7,194	734	349	195

24 Investments in associates and joint ventures (Continued)

(a) Investment in joint ventures (Continued)

Movement of the Group's interests in the joint venture:

	Year ended 31 December 2019	Year ended 31 December 2018
Initial investment cost	3,229	3,229
As at 1 January	2,759	1,196
Additions	—	1,829
Share of net loss of the joint ventures for the year	154	(274)
Exchange difference	1	8
As at 31 December	2,914	2,759

(b) Investment in associates

The Group holds its investment in associates through subsidiaries and details of the associates as at 31 December 2019 was as follows:

Name of company	Form of business structure	Place of incorporation	Effective percentage of shares and voting right held by the Group	Principal activities	Nominal value of issued shares
CITIC International Assets Management Limited ("CIAM")	Corporation	Hong Kong	46%	Investment holding and assets management	HKD2,218 million
Binhai (Tianjin) Financial Assets Exchange Company Limited ("BFAE")	Corporation	Mainland China	20%	Services and investment	RMB500 million

Financial statements of the associates are as follow:

	As at or for the year ended 2019				
Name of Enterprise	Total assets	Total liabilities	Total net assets	Operating income	Net loss
CIAM	1,540	172	1,368	(38)	(133)
BFAE	428	26	402	150	(50)

	As at or for the year ended 2018				
Name of Enterprise	Total assets	Total liabilities	Total net assets	Operating income	Net (loss)/profit
CIAM	1,631	149	1,482	(718)	(768)
ZhongAn Financial Services Limited	884	—	884	5	5
BFAE	499	47	452	3	(30)

24 Investments in associates and joint ventures (Continued)

(b) Investment in associates (Continued)

Movement of the Group's interests in associates:

	Year ended 31 December 2019	Year ended 31 December 2018
Initial investment cost	1,168	1,489
As at 1 January	1,122	1,145
Additions	(321)	306
Share of net loss of associates for the year	(52)	(368)
Share of other comprehensive income of associates for the year	—	(10)
Exchange difference	9	49
As at 31 December	758	1,122

25 Investment in subsidiaries

	Notes	31 December 2019	31 December 2018
Investment in subsidiaries			
— CITIC international financial holdings limited ("CIFH")	(i)	16,570	16,570
— CNCB (Hong Kong) Investment Limited ("CNCB Investment")	(ii)	1,577	1,577
— Zhejiang Lin'an CITIC Rural Bank Corporation Limited ("Lin'an Rural Bank")	(iii)	102	102
— CITIC financial leasing CO., LTD ("CFLL")	(iv)	4,000	4,000
Total		22,249	22,249

25 Investment in subsidiaries (Continued)

Major subsidiaries of the Bank as at 31 December 2019 are as follows:

Name of entity	Place of incorporation	Particulars of the issued and paid up capital	Principal activities	% of ownership directly held by the Bank	% of ownership held by subsidiaries of the Bank	The Group's effective interest
CIFH (Note (i))	Hong Kong	HKD7,503 million	Commercial banking and other financial services	100%	—	100%
CNCB Investment (Note (ii))	Hong Kong	HKD1,889 million	Lending services	99.05%	0.71%	99.76%
Lin'an Rural Bank (Note (iii))	Mainland China	RMB200 million	Commercial banking	51%		51%
CFLL (Note (iv))	Mainland China	RMB4,000 million	Financial lease operations	100%	—	100%

Notes:

(i) CIFH is an investment holding company registered and headquartered in Hong Kong. Its business scope through its subsidiaries covers commercial banking and other financial services. The Bank holds 100% shareholding in CIFH. CIFH holds 75% shareholding in CITIC Bank International Limited ("CBI").

(ii) CNCB Investment was founded in Hong Kong in 1984. Holding a money lending licence issued by the Hong Kong Company Registry, CNCB Investment's business scope includes capital market investment, lending and other related services. The Bank holds 99.05% shareholding in CNCB Investment, and CIFH holds the remaining 0.71% shareholding in CNCB Investment. The Bank effectively held 99.76% shareholding in CNCB Investment.

(iii) Lin'an Rural Bank was founded in Zhejiang Province of Mainland China in 2011 with a registered capital of RMB200 million. Its principal activities are commercial banking related businesses. The Bank holds 51% of Lin'an Rural Bank's shares and voting rights.

(iv) The Bank established CFLL in 2015 with a registered capital of RMB4 billion. Its principal business activities are financial leasing. The Bank holds 100% of its shares and voting rights.

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26 Investment properties

	31 December 2019	31 December 2018
Fair value as at 1 January	443	295
Change in fair value	(15)	35
Transfers in/(out)	(10)	93
Exchange difference	8	20
Fair value as at 31 December	426	443

Investment properties of the Group are buildings held by subsidiaries and mainly located in Hong Kong and leased to third parties through operating leases. There are active real estate markets where the investment properties are located and the Group is able to obtain market price and related information of similar properties, and therefore makes estimation about the fair value of the investment properties as at 31 December 2019.

All investment properties of the Group were revalued at 31 December 2019 by an independent firm of surveyors, Prudential Surveyors Hong Kong Limited, on an open market value basis. The fair value is in line with the definition of "IFRS13 – Fair value measurement". The revaluation surplus has been recognised in the profit or loss for the current year. Prudential Surveyors Hong Kong Limited has among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of properties being valued.

The investment properties of the Group are categorised into Level 3.

27 Property, plant and equipment

	Buildings	Construction in progress	Computer equipment and others	Total
Cost or deemed cost:				
As at 1 January 2019	21,885	1,288	10,839	34,012
Additions	496	799	1,612	2,907
Transfer in (out) in current year	471	(471)		
Disposals	(263)		(702)	(965)
Exchange differences	10	—	19	29
As at 31 December 2019	22,599	1,616	11,768	35,983
Accumulated depreciation:				
As at 1 January 2019	(4,949)		(7,678)	(12,627)
Depreciation charges	(694)		(1,048)	(1,742)
Disposals	125		656	781
Exchange differences	(6)		(17)	(23)
As at 31 December 2019	(5,524)		(8,087)	(13,611)
Net carrying value:				
As at 1 January 2019	16,936	1,288	3,161	21,385
As at 31 December 2019 (Note (i))	17,075	1,616	3,681	22,372

27 Property, plant and equipment (Continued)

	Buildings	Construction in progress	Computer equipment and others	Total
Cost or deemed cost:				
As at 1 January 2018	21,313	1,078	11,018	33,409
Additions	1,157	210	1,466	2,833
Transfer out	(102)	—	(1,041)	(1,143)
Disposals	(514)	—	(663)	(1,177)
Exchange differences	31	—	59	90
As at 31 December 2018	21,885	1,288	10,839	34,012
Accumulated depreciation:				
As at 1 January 2018	(4,497)		(7,582)	(12,079)
Depreciation charges	(674)		(1,156)	(1,830)
Transfer out	9		492	501
Disposals	229		610	839
Exchange differences	(16)		(42)	(58)
As at 31 December 2018	(4,949)		(7,678)	(12,627)
Net carrying value:				
As at 1 January 2018	16,816	1,078	3,436	21,330
As at 31 December 2018 (Note (i))	16,936	1,288	3,161	21,385

Notes:

(i). As at 31 December 2019, the registration transfer process of certain buildings acquired has not been completed, and the net book value of such buildings was approximately RMB1,211 million (as at 31 December 2018: RMB1,078 million). The Group believes the incomplete registration procedure does not affect the rights of the Group as the legal successor to these buildings.

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28 Right-of-use assets

	Buildings	Land use right	Equipments	Vehicles and others	Total
Cost or deemed cost:					
As at 31 December 2018	—	—	—	—	—
Change in accounting policy:	12,145	1,235	125	48	13,553
As at 1 January 2019	12,145	1,235	125	48	13,553
Additions	2,485	—	7	—	2,492
Reductions	(146)	(16)	(6)	(1)	(169)
Exchange differences	17	—	—	—	17
As at 31 December 2019	14,501	1,219	126	47	15,893
Accumulated depreciation:					
As at 31 December 2018	—	—	—	—	—
Change in accounting policy:	—	(242)	—	—	(242)
As at 1 January 2019	—	(242)	—	—	(242)
Accrual	(3,194)	(30)	(40)	(11)	(3,275)
Reductions	10	5	1	—	16
Exchange differences	(2)	—	—	—	(2)
As at 31 December 2019	(3,186)	(267)	(39)	(11)	(3,503)
Net carrying value:					
As at 1 January 2019	12,145	993	125	48	13,311
As at 31 December 2019	11,315	952	87	36	12,390

(i) As at 31 December 2019, the balance of the Group's lease liabilities amounted to RMB10,896 million, including RMB3,176 million of lease liabilities that will mature within a year.

(ii) As at 31 December 2019, lease payments relating to lease contracts signed but yet to be executed amounted to RMB113 million.

(iii) For the year ended 31 December 2019, the lease expense of short-term leases with a lease term of no more than 12 months and leases of assets with low values when new amounted to RMB662 million.

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29 Goodwill

	31 December 2019	31 December 2018
As at 1 January	**896**	849
Exchange difference	**16**	47
As at 31 December	**912**	896

Based on the result of impairment test, no impairment losses on goodwill were recognised as at 31 December 2019 (as at 31 December 2018: Nil).

30 Deferred tax assets/(liabilities)

	31 December 2019	31 December 2018
Deferred tax assets	**32,095**	23,174
Deferred tax liabilities	**(10)**	(16)
Net	**32,085**	23,158

(a) Analysed by nature and jurisdiction

	31 December 2019		31 December 2018	
	Deductible/ (taxable) temporary differences	Deferred tax assets/ (liabilities)	Deductible/ (taxable) temporary differences	Deferred tax assets/ (liabilities)
Deferred tax assets				
— allowance for impairment losses	**129,678**	**32,209**	95,710	23,729
— fair value adjustments	**(11,559)**	**(2,865)**	(9,944)	(2,526)
— employee retirement benefits and salaries payable	**10,202**	**2,551**	7,430	1,857
— others	**985**	**200**	238	114
Subtotal	**129,306**	**32,095**	93,434	23,174
Deferred tax liabilities				
— fair value adjustments	**(56)**	**(10)**	(86)	(16)
Net	**129,250**	**32,085**	93,348	23,158

30 Deferred tax assets/(liabilities) (Continued)

(b) Offsetting of deferred tax assets and deferred tax liabilities

As at 31 December 2019, the deferred tax assets/liabilities offset by the Group were RMB3,223 million (31 December 2018: RMB2,720 million).

(c) Movement of deferred tax

	Allowance for impairment losses	Fair value adjustments	Employee retirement benefits and accrued staff cost	Others	Total deferred tax
As at 31 December 2018	23,729	(2,542)	1,857	114	23,158
Recognised in profit or loss	8,371	(72)	676	81	9,056
Recognised in other comprehensive income	103	(261)	18	6	(134)
Exchange differences	6	—	—	(1)	5
As at 31 December 2019	32,209	(2,875)	2,551	200	32,085
As at 31 December 2017	17,060	3,070	1,562	125	21,817
Change in accounting policy	3,020	(2,500)		(10)	477
Recognised in profit or loss	3,633	404	298	2	4,337
Recognised in other comprehensive income	—	(3,430)	(3)	—	(3,433)
Exchange differences	16	7	—	(3)	15
As at 31 December 2018	23,729	(2,542)	1,857	114	23,158

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31 Other assets

	Notes	31 December 2019	31 December 2018
Advanced payments and settlement accounts		34,921	2,356
Assets transfer receivables		12,698	—
Prepayments for properties and equipment	(i)	11,721	10,833
Assets with continuing involvement		6,915	1,588
Fee and commission receivables		2,716	3,534
Interest receivables		7,119	2,205
Repossessed assets	(ii)	2,326	2,203
Precious metal leasing		3,071	1,632
Prepayments for assets acquired for finance leases		4,466	1,679
Leasehold improvements		663	871
Prepaid rent		45	985
Land use rights		—	993
Others	(iii)	5,895	8,574
Total		87,556	37,453

Notes:

(i) Prepayments for properties and equipment

Prepayments for properties and equipment are mainly payments the Group made for office premises being constructed.

(ii) Repossessed assets

	Notes	31 December 2019	31 December 2018
Premises		3,491	2,429
Others		3	499
Gross balance		3,494	2,928
Less: Allowance for impairment losses	32	(1,168)	(725)
Net balance		2,326	2,203

As at 31 December 2019, the Group intended to dispose all of the repossessed assets, and had no plan to transfer the repossessed assets for own use (as at 31 December 2018: None).

(iii) Others

Others include provisional legal costs for lawyers, other prepayments, other receivables, etc.

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32 Movements of allowance for impairment losses

	Notes	Year ended 31 December 2019				
		As at 1 January	Charge/ (reversal) for the year	Write-offs/ transfer out	Others Note (i)	As at 31 December
Allowance for credit impairment losses						
Deposits with bank and non-bank financial institutions	18	74	67	—	1	142
Placements with and loans to banks and non-bank financial institutions	19	165	(84)	—	—	81
Financial assets held under resale agreements	21	4	43	—	—	47
Loans and advances to customers	22	101,154	68,793	(60,686)	6,609	115,870
Financial investments	23					
— at amortised cost		3,355	3,589	(186)	—	6,758
— at fair value through other comprehensive income		1,039	678	(90)	4	1,631
Other assets — financial assets (Notes(ii))		12,072	2,493	(10,387)	(130)	4,048
Off balance sheet credit assets	40	4,543	1,100	—	3	5,646
Subtotal		122,406	76,679	(71,349)	6,487	134,223
Allowance for impairment losses on other assets						
Other assets — repossessed assets		725	576	(205)	72	1,168
Subtotal		725	576	(205)	72	1,168

	Notes	Year ended 31 December 2018				
		As at 1 January	Charge/ (reversal) for the year	Write offs/ transfer out	Others Note (i)	As at 31 December
Allowance for credit impairment losses						
Deposits with bank and non-bank financial institutions	18	60	11	—	3	74
Placements with and loans to banks and non-bank financial institutions	19	165	(1)	—	1	165
Financial assets held under resale agreements	21	37	(33)	—	—	4
Interest receivables		4,970	3,034	(3,606)	(4,398)	—
Loans and advances to customers	22	97,905	47,753	(46,938)	2,434	101,154
Financial investments	23					
— at amortised cost		3,044	999	(689)	1	3,355
— at fair value through other comprehensive income		950	75	—	14	1,039
Other assets — financial assets (Notes(ii))		2,334	6,098	(1,182)	4,822	12,072
Off balance sheet credit assets	40	4,557	(50)	—	36	4,543
Subtotal		114,022	57,886	(52,415)	2,913	122,406
Allowance for impairment losses on other assets						
Other assets — repossessed assets		400	347	(7)	(15)	725
Subtotal		400	347	(7)	(15)	725

Note:

(i) Others include recovery of loans written off, and effect of exchange differences during the year.

(ii) The impairment losses of accrued interest of the financial instruments in this table and its changes are included in "Other assets-financial assets".

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33 Deposits from banks and non-bank financial institutions

Analysed by types and locations of counterparties

	31 December 2019	31 December 2018
In Mainland China		
— banks	288,459	208,427
— non-bank financial institutions	658,614	565,387
Subtotal	947,053	773,814
Outside Mainland China		
— banks	1,300	4,242
— non-bank financial institutions	59	57
Subtotal	1,359	4,299
Accrued interest	2,710	4,151
Total	951,122	782,264

34 Placements from banks and non-bank financial institutions

Analysed by types and locations of counterparties

	31 December 2019	31 December 2018
In Mainland China		
— banks	45,488	58,681
— non-bank financial institutions	35,562	47,239
Subtotal	81,050	105,920
Outside Mainland China		
— banks	11,109	9,197
Accrued interest	380	241
Total	92,539	115,358

35 Financial assets sold under repurchase agreements

(a) Analysed by type and location of counterparties

	31 December 2019	31 December 2018
In Mainland China		
— PBOC	65,329	93,151
— banks	46,486	25,911
— non-bank financial institutions	—	1,000
Subtotal	111,815	120,062
Outside Mainland China		
— banks	—	218
Subtotal	—	218
Accrued interest	23	35
Total	111,838	120,315

35 Financial assets sold under repurchase agreements (Continued)

(b) Analysed by type of collateral

	31 December 2019	31 December 2018
Discounted bills	**76,229**	33,809
Debt securities	**35,586**	86,471
Accrued interest	**23**	35
Total	**111,838**	120,315

The Group did not derecognise financial assets transferred as collateral in connection with financial assets sold under repurchase agreements. As at 31 December 2019, non of the legal title of the collateral pledged disclosed in Note 52 has been transferred to counterparties.

36 Deposits from customers

Analysed by nature:

	31 December 2019	31 December 2018
Demand deposits		
— corporate customers	**1,668,449**	1,516,861
— personal customers	**275,526**	262,960
Subtotal	**1,943,975**	1,779,821
Time and call deposits		
— corporate customers	**1,485,727**	1,382,230
— personal customers	**602,644**	449,549
Subtotal	**2,088,371**	1,831,779
Outward remittance and remittance payables	**6,474**	4,823
Accrued interest	**34,438**	33,188
Total	**4,073,258**	3,649,611

Guarantee deposits included in above deposits:

	31 December 2019	31 December 2018
Bank acceptances	**172,075**	163,066
Guarantees	**21,390**	21,757
Letters of credit	**11,754**	6,234
Others	**93,315**	109,627
Total	**298,534**	300,684

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37 Accrued staff costs

	Notes	As at 1 January	Year ended 31 December 2019 Additions during the year	Payments during the year	As at 31 December
Short-term employee benefits	(a)	**10,386**	**24,752**	**(23,418)**	**11,720**
Post-employment benefits — defined contribution plans	(b)	**31**	**2,770**	**(2,483)**	**318**
Post-employment benefits — defined benefit plans	(c)	**35**	**(14)**	**(2)**	**19**
Other long-term benefits		**97**	**1**	**(23)**	**75**
Total		**10,549**	**27,509**	**(25,926)**	**12,132**

	Notes	As at 1 January	Year ended 31 December 2018 Additions during the year	Payments during the year	As at 31 December
Short-term employee benefits	(a)	8,635	22,660	(20,909)	10,386
Post-employment benefits — defined contribution plans	(b)	34	2,453	(2,456)	31
Post-employment benefits — defined benefit plans	(c)	44	102	(111)	35
Other long-term benefits		125	6	(34)	97
Total		8,838	25,221	(23,510)	10,549

37 Accrued staff costs (Continued)

(a) Short-term employee benefits

	Year ended 31 December 2019			
	As at 1 January	Additions during the year	Payments during the year	As at 31 December
Salaries and bonuses	9,456	20,193	(18,664)	10,985
Social insurance	45	1,490	(1,470)	65
Welfare expenses	2	1,262	(1,263)	1
Housing fund	8	1,250	(1,249)	9
Labour union expenses and employee education expenses	805	462	(688)	579
Housing allowance	54	8	(8)	54
Others	16	87	(76)	27
Total	10,386	24,752	(23,418)	11,720

	Year ended 31 December 2018			
	As at 1 January	Additions during the year	Payments during the year	As at 31 December
Salaries and bonuses	7,553	17,818	(15,915)	9,456
Social insurance	28	1,469	(1,452)	45
Welfare expenses	—	1,400	(1,398)	2
Housing fund	10	1,300	(1,302)	8
Labour union expenses and employee education expenses	955	416	(566)	805
Housing allowance	75	196	(217)	54
Others	14	61	(59)	16
Total	8,635	22,660	(20,909)	10,386

(b) Post-employment benefits – defined contribution plans

Post-employment benefits defined contribution plans include contributions to statutory retirement plan. Pursuant to the relevant laws and regulations in the PRC governing labor and social security, the Group joins statutory retirement plan for the employees as set out by city and provincial governments. The Group is required to make contributions based on defined ratios of the salaries, bonuses and certain allowance of the employees to the statutory retirement plan under the administration of the government.

In addition to the above statutory retirement plan, the Bank's qualified employees have joined a defined contribution retirement scheme (the "Scheme") which was established by the Group and managed by the CITIC Group. For the year ended 31 December 2019,The Bank has made annuity contributions at 7% (31 December 2018: 5%) of its employee's gross wages. For the year ended 31 December 2019, the Bank made annuity contribution amounting to RMB1,061 million (year ended 31 December 2018: RMB757 million).

The Group operates a defined contribution provident fund and a Mandatory Provident Fund scheme for Hong Kong staff. Contributions are charged to profit or loss when the contribution fall due.

37 Accrued staff costs (Continued)

(c) Post-employment benefits – defined benefit plans

The Group offers supplementary retirement benefits for certain of its qualified employees in Mainland China. Retired employees are eligible to join this supplementary retirement benefit plan. The amount that is recognised as at reporting date presents the discounted value of benefit obligation in the future.

The Group's obligations in respect of the supplementary retirement benefit plan as at the reporting date are based on the projected unit credit actuarial cost method and computed by a qualified professional actuary firm (a member of Society of Actuaries in the United States of America).

Save for the disclosed above, the Group has no other material obligation for payment of retirement benefits.

38 Taxes payable

	31 December 2019	31 December 2018
Income tax	**5,012**	1,570
VAT and surcharges	**3,830**	3,342
Others	**23**	8
Total	**8,865**	4,920

39 Debt securities issued

	Notes	31 December 2019	31 December 2018
Long-term debt securities issued	(a)	**80,351**	80,296
Subordinated bonds issued:			
— by the Bank	(b)	**81,475**	118,450
— by CBI	(c)	**5,591**	5,520
Certificates of deposit issued	(d)	**2,785**	2,752
Certificates of interbank deposit issued	(e)	**438,830**	341,310
Convertible corporate bonds	(f)	**37,730**	—
Accrued interest		**3,512**	4,155
Total		**650,274**	552,483

39 Debt securities issued (Continued)

(a) Long-term debt securities issued by the Group as at 31 December:

Bond Type	Issue Date	Maturity Date	Annual Interest Rate	31 December 2019 Nominal Value RMB	31 December 2018 Nominal Value RMB
Fixed rate bond	17 April 2017	17 April 2020	4.20%	50,000	50,000
Fixed rate bond	24 May 2017	24 May 2020	4.40%	2,994	2,993
Fixed rate bond	21 May 2015	25 May 2020	3.98%	7,000	7,000
Fixed rate bond	17 November 2015	17 November 2020	3.61%	8,000	8,000
Floating rate bond	14 December 2017	14 December 2020	Three-month Libor +0.9%	4,877	4,814
Fixed rate bond	14 December 2017	14 December 2020	3.88%	2,000	2,063
Floating rate bond	14 December 2017	15 December 2022	Three-month Libor +1%	3,832	3,783
Fixed rate bond	14 December 2017	15 December 2022	3.13%	1,741	1,719
Total nominal value				80,394	80,372
Less: Unamortised issuance cost				(88)	(76)
Less: offset				(150)	—
Carrying value				80,351	80,296

(b) The carrying value of the Bank's subordinated bonds issued as at 31 December:

	Notes	31 December 2019	31 December 2018
Subordinated fixed rate bonds maturing:			
— in August 2019	(i)	—	36,972
— in May 2025	(ii)	11,500	11,500
— in June 2027	(iii)	19,985	19,983
— in September 2028	(iv)	29,990	30,000
— in October 2028	(v)	20,000	19,995
Total		81,475	118,450

Notes:

(i) The interest rate on the subordinated fixed rate bonds issued on 26 August 2014 is 6.13% per annum. The Bank has an option to redeem the bonds on 26 August 2019. The bank has early redeemed all of the bonds at face value on 26 August 2019.

(ii) The interest rate on the subordinated fixed rate bonds issued on 28 May 2010 is 4.30% per annum. The Bank has an option to redeem the bonds on 28 May 2020. If they are not redeemed, the interest rate of the bonds will remain at 4.30% per annum for the next five years.

(iii) The interest rate on the subordinated fixed rate bonds issued on 21 June 2012 is 5.15% per annum. The Bank has an option to redeem the bonds on 21 June 2022. If they are not redeemed, the interest rate of the bonds will remain at 5.15% per annum for the next five years.

(iv) The interest rate on the subordinated fixed rate bonds issued on 13 September 2018 is 4.96% per annum. The Bank has an option to redeem the bonds on 13 September 2023. If they are not redeemed, the interest rate of the bonds will remain 4.96% per annum for the next five years

(v) The interest rate on the subordinated fixed rate bonds issued on 22 October 2018 is 4.8% per annum. The Bank has an option to redeem the bonds on 22 October 2023. If they are not redeemed, the interest rate of the bonds will remain 4.8% per annum for the next five years.

39 Debt securities issued (Continued)

(c) The carrying value of CBI's subordinated bonds issued as at 31 December:

	Notes	31 December 2019	31 December 2018
Subordinated fixed rate notes maturing:			
— in May 2019	(i)	—	2,055
— in June 2020	(ii)	**2,134**	3,465
— in Feb 2024	(iii)	**3,457**	—
Total		**5,591**	5,520

Notes:

(i) CBI issued USD300 million subordinated notes at a coupon rate of 6.00% per annum on 7 November 2013.The notes are listed on the Hong Kong Stock Exchange As at 7 May 2019, CBI redeemed all these subordinated notes.

(ii) CBI issued USD500 million subordinated notes at a coupon rate of 6.875% per annum on 24 June 2010. The notes are listed on the Singapore Exchange. On 28 February 2019, CBI partially redeemed USD196 million of the subordinated notes.

(iii) CBI issued USD500 million subordinated notes at a coupon rate of 4.625% per annum on 28 February 2019. CBI has an option to redeem these notes on 28 February 2024. If CBI does not exercise the redemption option, the coupon rate per annum will be the 5-year US treasury bond rate on 28 February 2024, plus 2.25%. The notes are listed on the Hong Kong Stock Exchange.

(d) These certificates of deposit were issued by CBI with interest rate ranging 3.13% per annum.

(e) As at 31 December 2019, the Bank had issued certain certificates of interbank deposits, totaling RMB438,830million (as at 31 December 2018: RMB341,310 million), with yield ranging from 2.59% to 3.67% (as at 31 December 2018: 2.80% to 4.86%) per annum. The original expiry terms are between one months to one year.

39 Debt securities issued (Continued)

(f) As approved by the relevant regulatory authorities in China, the Bank made a public offering of RMB40 billion A-share convertible corporate bonds on 4 March 2019. The convertible corporate bonds have a term of six years from 4 March 2019 to 3 March 2025, at coupon rates of 0.3% for the first year, 0.8% for the second year, 1.5% for the third year, 2.3% for the fourth year, 3.2% for the fifth year and 4.0% for the sixth year. The conversion of these convertible corporate bonds begins on the first trading day (11 September 2019) after six months upon the completion date of the offering (8 March 2019), until the maturity date (3 March 2025).

In accordance with formulas set out in the prospectus of the convertible corporate bonds, the initial conversion price of the convertible corporate bonds is RMB7.45 per share, and the price of the convertible corporate bonds will be adjusted to reflect the dilutive impact of cash dividends and increase in paid-in capital under specified circumstances. As the cash dividend was paid on 22 July 2019, the conversion price of the convertible corporate bonds has been adjusted to RMB7.22 per share. During the conversion period (from 4 March 2019 to 3 March 2025), if the closing price of the Bank's A-shares is lower than 80% of the current conversion price for at least 15 trading days in any 30 consecutive trading days, the Board of Directors of the Bank has the right to propose to lower the conversion price and submit the proposal to the shareholders' meeting for deliberation.

These convertible corporate bonds are subject to conditional redemptions. During their conversion period, if the closing prices of the Bank's A-shares are no less than 130% (inclusive) of the current conversion price for at least 15 trading days in 30 consecutive trading days, the Bank has the right to redeem all or part of the outstanding convertible corporate bonds at their par value plus the current accrued interest, upon approval of the relevant regulatory authorities (if required). In addition, when the total amount of the outstanding convertible corporate bonds is less than RMB30 million, the Bank has the right to redeem all outstanding convertible corporate bonds at their par value plus the current accrued interest.

As at 31 December 2019, convertible corporate bonds of RMB105,000 was converted to 14,533 A-shares.

	Liability	Equity	Total
Issued nominal value of convertible corporate bonds	36,859	3,141	40,000
Direct issuance expenses	(74)	(6)	(80)
Balance at the issuance date	36,785	3,135	39,920
Amortisation	945	—	945
Amount of bonds converted	—	—	—
Ending balance	37,730	3,135	40,865

40 Provisions

	31 December 2019	31 December 2018
Allowance for impairment losses on off-balance sheet items	5,646	4,543
Litigation provisions	470	470
Total	6,116	5,013

The movement of off-balance sheet allowance for impairment losses is included in the Note 32.

Movement of provisions:

	31 December 2019	31 December 2018
As at 1 January	470	394
Accruals	9	220
Reversal in the current year	(1)	—
Payments	(8)	(144)
As at 31 December	470	470

41 Other liabilities

	Note	31 December 2019	31 December 2018
Settlement and clearing accounts		6,896	11,010
Payment and collection accounts		7,589	13,829
Deferred emoluments payable	(i)	8,792	9,162
Advances and deferred expenses		5,305	5,818
Leasing deposits		1,463	1,579
Accrued expenses		111	741
Precious metal contracts		—	1,383
Others		12,722	10,539
Total		42,878	54,061

Note:

(i) As at 31 December 2019, the deferred emolument payable amounted to RMB8,792 million (31 December 2018: RMB9,162 million). This represents deferred emoluments payable to employees in respect of services provided to the Group. Such amount will be distributed according to plans.

42 Share capital

	31 December 2019 and 31 December 2018	
	Number of shares (millions)	Nominal Value
Ordinary shares		
Registered, issued and fully paid:		
A-Share	**34,053**	**34,053**
H-Share	**14,882**	**14,882**
Total	**48,935**	**48,935**

	Note	31 December 2019	31 December 2018
As at 1 January		**48,935**	48,935
Convertible bond settlement	(i)	**—**	—
As at 31 December		**48,935**	48,935

Note:

(i) As at 31 December 2019, convertible corporate bonds of RMB105,000 was converted to 14,533 A-shares.

43 Other equity instruments

	31 December 2019	31 December 2018
Preference shares (Note (i))	**34,955**	34,955
Undated capital bonds (Note (ii))	**39,993**	—
Equity of convertible corporate bonds (Note 39 (f))	**3,135**	—
Total	**78,083**	34,955

(i) Preference shares

Financial instruments in issue	Dividend rate	Issued price (RMB)	Issued number of shares (RMB millions)	Issued nominal value (RMB millions)	Maturity Date	Conversions
Preference shares	3.80%	100	350	35,000	No maturity date	No conversion during the year

35,000 million preference shares of RMB100 each were issued in October 2016, with a dividend rate of 3.80% per annum for the first five years from issuance, to no more than 200 qualified investors, pursuant to the approval by its ordinary shareholders' meeting and relevant regulatory authorities.

The carrying amount of preference shares, net of direct issuance expenses, was RMB34,955 millions as at 31 December 2019. All the proceeds received is used to replenish Other Tier-One capital in order to increase the Bank's Tier-One capital adequacy ratio (Note 56). Dividends are non-cumulative and where payable are paid annually. Dividend rate at the time of issue is 3.8% per annum and will be re-priced every five years thereafter with reference to the five-year PRC treasury bonds yield plus a fixed premium of 1.30%.

43 Other equity instruments (Continued)

(i) Preference shares (Continued)

As authorised by the ordinary shareholders' Annual General Meeting, the Board of Directors has the sole discretion to declare and distribute dividends on preference shares. The Bank shall not distribute any dividends to its ordinary shareholders before it declares such dividends to preference shareholders for the relevant period. The distribution of preference shares dividend is at the Bank's discretion and is non-cumulative. Preference shareholders are not entitled to participate in the distribution of retained profits except for the dividends stated above.

The Bank has redemption option when specified conditions as stipulated in the offering documents of preference shares are met, subject to regulatory approval, whereas preference shareholders have no right to require the Bank to redeem the preference shares.

Upon occurrence of the triggering events as stipulated in paragraph 2 (3) of the Guidance of the China Banking Regulatory Commission on Commercial Banks' Innovation on Capital Instruments (CBRC No.56 [2012]) and subject to regulatory approval, preference shares shall be mandatorily converted into ordinary A shares of the Bank at the conversion price of RMB7.07 per share, partially or entirely. The conversion price of the preference shares will be adjusted where certain events occur including bonus issues, rights issue, capitalisation of reserves and new issuances of ordinary shares, subject to terms and formulae provided for in the offering documents, to maintain the relative interests between preference shareholders and ordinary shareholders.

These preference shares are classified as equity instruments, and presented as equity in the consolidated statement of financial position; and are qualified as Additional Tier-One Capital Instruments in accordance with the CBIRC requirements.

(ii) Undated capital bonds

With the approvals by relevant regulatory authorities in China, the Bank issued RMB40 billion write-down undated capital bonds (the "Bonds") in the domestic interbank bond market on 9 December 2019, and completed the issuance on 11 December 2019. The denomination of the Bonds is RMB100 each, and the annual coupon rate of the Bonds for the first 5 years is 4.20%, resetting every 5 years.

The duration of the Bonds is the same as the continuing operation of the Bank. Subject to the satisfaction of the redemption conditions and having obtained the prior approval of the CBIRC, the Bank may redeem the Bonds in whole or in part on each distribution payment date 5 years after the issuance date of the Bonds. Upon the occurrence of a trigger event for write-downs, with the consent of the CBIRC and without the consent of the bondholders, the Bank has the right to write down all or part of the above Bonds issued and existing at that time in accordance with the total par value. The claims of the holders of the Bonds will be subordinated to the claims of depositors, general creditors and subordinated creditors; and shall rank in priority to the claims of shareholders and will rank pari passu with the claims under any other additional tier 1 capital instruments of the Bank that rank pari passu with the Bonds.

The Bonds are paid by non-cumulative interest. The Bank shall have the right to cancel distributions on the Bonds in whole or in part and such cancellation shall not constitute a default. The Bank may at its discretion utilize the proceeds from the cancelled distribution to meet other obligations of maturing debts. But the Bank shall not distribute profits to ordinary shareholders until the resumption of full interest payment.

These undated capital bonds are classified as equity instruments, and presented as equity in the consolidated statement of financial position; and are qualified as Additional Tier-One Capital Instruments in accordance with the CBIRC requirements.

43 Other equity instruments (Continued)

(ii) Undated capital bonds (Continued)

Interests attributable to equity instruments' holder:

	31 December 2019	31 December 2018
Total equity attribute to equity holders of the parent company	517,311	436,661
Equity attribute to ordinary equity holders of the parent company	439,228	401,706
Equity attribute to other equity instruments holders of the parent company	78,083	34,955
— Profit for the period/Dividend distribution for the period	1,330	1,330
Total equity attribute to non-controlling interests	15,213	16,425
Equity attribute to non-controlling interests of ordinary shares	8,546	7,933
Equity attribute to non-controlling interests of other equity instruments	6,667	8,492

For the year ended 31 December 2019, the Bank paid RMB1,330 million dividend to the preference shareholders (for the year ended 31 December 2018: RMB1,330 million).

44 Capital reserves

	31 December 2019	31 December 2018
Share premium	58,896	58,896
Other reserves	81	81
Total	58,977	58,977

45 Other comprehensive income

Other comprehensive income comprises items that will not be reclassified subsequently to profit or loss, such as net changes on the measurement of defined benefit plan (Note 37) and fair value changes on financial investments designated at fair value through other comprehensive income, and items that may be reclassified subsequently to profit or loss, such as fair value changes on financial assets at fair value through other comprehensive income, credit impairment allowance on financial assets at fair value through other comprehensive income and exchange differences on translation.

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46 Surplus reserve

	31 December 2019	31 December 2018
As at 1 January	**34,450**	30,244
Appropriations	**4,559**	4,206
As at 31 December	**39,009**	34,450

Under the relevant PRC Laws, the Bank and the Bank's subsidiaries in Mainland China are required to appropriate 10% of its profit for the year, as determined under regulations issued by the regulatory bodies of the PRC, to the statutory surplus reserve until the reserve balance reaches 50% of the registered capital. After making the appropriation to the statutory surplus reserve, the Bank may also appropriate its profit for the year to the discretionary surplus reserve upon approval by ordinary shareholders at the Annual General Meeting. The Bank makes its appropriation on an annual basis.

Subject to the approval of ordinary shareholders, statutory surplus reserves may be used for replenishing accumulated losses, if any, and may be converted into share capital, provided that the balance of statutory surplus reserve after such capitalisation is not less than 25% of the registered capital before the process.

47 General reserve

	31 December 2019	31 December 2018
As at 1 January	**74,255**	74,251
Appropriations	**7,280**	4
As at 31 December	**81,535**	74,255

Pursuant to relevant Ministry of Finance ("MOF") notices, the Bank and the Group's banking subsidiaries in Mainland China are required to set aside a general reserve to cover potential losses against their assets. The Bank and the Group make its appropriation on an annual basis.

48 Profit appropriations and retained earnings

(a) Profit appropriations and distributions other than dividends declared during the year

	Notes	31 December 2019	31 December 2018
Appropriations to			
— surplus reserve	46	**4,559**	4,206
— general reserve	47	**7,280**	4
As at 31 December		**11,839**	4,210

The Bank appropriated RMB4,559 million to statutory surplus reserve fund for the year of 2019, and appropriated RMB7,278 million to general reserve. The Group's subsidiary, Lin'an rural bank, made appropriations to general reserve in accordance with relevant regulatory requirements.

(b) In accordance with the resolution approved in the Annual General Meeting of the Bank on 24 May 2019, a total amount of approximately RMB11,255 million (RMB2.30 per 10 shares) were distributed in the form of cash dividend to the ordinary shareholders on 22 July 2019.

48 Profit appropriations and retained earnings (Continued)

(c) In accordance with the resolution approved in the Annual General Meeting of the Bank on 27 August 2019, a total amount of approximately RMB1,330 million (calculated by the bank using the agreed dividend rate of 3.8% with RMB3.80 per share) were distributed in the form of cash dividend to the preference shareholders on 28 October 2019.

(d) On 26 March 2020, the Board of Directors proposed a cash dividend of RMB2.39 per 10 shares in respect of the year 2019. Subject to the approval of the ordinary shareholders at the Annual General Meeting, approximately RMB11,695 million will be payable to those on the register of ordinary shareholders as at the relevant record date. This proposal is a non-adjusting event after the reporting period and has not been recognised as liability as at 31 December 2019.

(e) As at 31 December 2019, the retained earnings included the statutory surplus reserves of certain subsidiaries of RMB260 million (as at 31 December 2018: RMB200 million), of which RMB82 million (as at 31 December 2018: RMB56 million) was the appropriation made by the subsidiaries for the year ended 31 December 2019. Such statutory surplus reserves in the retained earnings cannot be distributed.

49 Non-controlling interests

Non-controlling interests included ordinary shareholders held by non-controlling interest in subsidiaries and other equity instrument holders' interests. As at 31 December 2019, other equity instrument holders' interest amounted to RMB6677 million representing other equity instruments issued by CBI on 11 October 2016, and 6 November 2018, an entity ultimately controlled by the Group. Such instruments are perpetual non-cumulative subordinated additional Tier-One capital securities (the "Capital Securities").

Financial instruments in issue	Issue Date	Nominal Value	First Call Date	Coupon Rate	Payment Frequency
Capital Securities	11 October 2016	USD500 millions	11 October 2021	4.25% per annum for the first five years after issuance, and re-priced every five years to a rate equivalent to the five year US Treasury rate plus 3.107% per annum	Semi-annually
Capital Securities	6 November 2018	USD500 millions	6 November 2023	7.10% per annum for the first five years after issuance, and re-priced every five years to a rate equivalent to the five year US Treasury rate plus 4.151% per annum	Semi-annually

CBI may, at its sole discretion, elect to cancel any payment of coupon, in whole or in part, or redeem Capital Securities in whole on the first call date and any subsequent coupon distribution date, where the holders of these Capital Securities have no right to require CBI to redeem. These Capital Securities listed above are classified as other equity instruments.

A distribution payment of RMB470 million was paid to the holders of the Capital Securities during the year ended 31 December 2019 (the year ended 31 December 2018: RMB789 million).

On 22 April 2019, upon the approval of Hong Kong Monetary Authority and in accordance with the relevant provisions of the Capital Securities, CIFH made early redemption in full of the USD300 million Capital Securities issued on 22 April 2014.

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50 Notes to consolidated statement of cash flows

Cash and cash equivalents

	31 December 2019	31 December 2018
Cash	6,345	6,188
Cash equivalents		
— Surplus deposit reserve funds	97,602	128,423
— Deposits with banks and non-bank financial institutions due within three months when acquired	39,906	88,801
— Placements with and loans to banks and non-bank financial institutions due within three months when acquired	134,321	124,923
— Investment securities due within three months when acquired	64,275	27,674
Subtotal	336,104	369,821
Total	342,449	376,009

51 Commitments and contingent liabilities

(a) Credit commitments

The Group's credit commitments take the form of loan commitments, credit card commitments, financial guarantees, letters of credit and bank acceptances.

Loan commitments and credit card commitments represent the undrawn amount of approved loans with signed contracts and credit card limits. Financial guarantees and letters of credit represent guarantees provided by the Group to guarantee the performance of customers to third parties. Bank acceptances comprise undertakings by the Group to pay bills of exchange drawn on customers. The Group expects the majority acceptances to be settled simultaneously with the reimbursement from the customers.

The contractual amounts of credit commitments by categories are set out below. The amounts disclosed in respect of loan commitments and credit card commitments assume that amounts are fully drawn down. The amounts of guarantees, letters of credit and acceptances represent the maximum potential loss that would be recognised at the reporting date if counterparties failed to perform as contracted.

	31 December 2019	31 December 2018
Contractual amount		
Loan commitments		
— with an original maturity within one year	6,789	4,521
— with an original maturity of one year or above	45,422	35,508
Subtotal	52,211	40,029
Bank acceptances	426,226	393,851
Credit card commitments	545,503	434,590
Letters of guarantee issued	147,154	158,813
Letters of credit issued	103,981	93,924
Total	1,275,075	1,120,207

51 Commitments and contingent liabilities (Continued)

(b) Credit commitments analysed by credit risk weighted amount

	31 December 2019	31 December 2018
Credit risk weighted amount of credit commitments	**398,617**	370,529

The credit risk weighted amount refers to the amount as computed in accordance with the rules set out by the CBIRC and depends on the status of counterparties and the maturity characteristics. The risk weighting used range from 0% to 150%.

(c) Capital commitments

(i) The Group had the following authorised capital commitments in respect of property, plant and equipment at the reporting date:

	31 December 2019	31 December 2018
For the purchase of property and equipment		
Contracted for	**3,457**	5,356

(ii) The Group announced the approval of the Board of Directors on the establishment of CITIC Bank Financial Management Co., Ltd. (hereinafter "CITIC Bank Financial Management") by the Bank on 13 December 2018, and obtained the approval on establishment from the CBIRC On 4 December 2019. The Bank plans to contribute no more than RMB5 billion, and after the completion of setup preparation, will apply to the CBIRC for its approval on the commencement of business in accordance with relevant regulations and procedures.

(d) Outstanding contingencies including litigation and disputes

The Group has assessed and has made provisions for any probable outflow of economic benefits in relation to commitments and contingent liabilities at the reporting date in accordance with its accounting policies including litigation and disputes.

As at 31 December 2019, the Group was involved in certain potential and pending litigation as defendant with gross claims of RMB2.436 million (as at 31 December 2018: RMB271 million). Based on the opinion of internal and external legal counsels, the Group had made litigation provisions of RMB8.61 million for the year ended 31 December 2018 (for the year ended 31 December 2018: RMB220 million) against these litigation (Note 40). Such contingencies, including litigation and disputes, will not have material impact on financial position and operations of the Bank.

51 Commitments and contingent liabilities (Continued)

(e) Bonds redemption obligations

As an underwriting agent of PRC treasury bonds, the Group has the responsibility to buy back those bonds sold by it should the holders decide to early redeem the bonds held. The redemption price for the bonds at any time before their maturity dates is based on the nominal value plus any interest unpaid and accrued up to the redemption date. Accrued interest payables to the bond holders are calculated in accordance with relevant rules of the MOF and the PBOC. The redemption price may be different from the fair value of similar instruments traded at the redemption date.

The redemption obligations below represent the nominal value of treasury bonds underwritten and sold by the Group, but not yet matured at the reporting date:

	31 December 2019	31 December 2018
Redemption commitment for PRC treasury bonds	**11,272**	11,101

The original maturities of these bonds vary from one to five years. Management of the Group expects the amount of redemption before maturity dates of these bonds will not be material. The MOF will not provide funding for the early redemption of these bonds on a back-to-back basis, but will settle the principal and interest upon maturity.

(f) Underwriting obligations

As at 31 December 2019, the Group did not have unfulfilled commitment in respect of securities underwriting business. (as at 31December 2018: Nil)

52 Collateral

(a) Assets pledged

(i) The carrying amount of financial assets pledged as collateral in the Group's ordinary course of businesses, including repurchase agreements and borrowings from central banks, are disclosed as below:

	31 December 2019	31 December 2018
Debt securities	**367,616**	439,272
Discounted bills	**76,590**	33,955
Others	**181**	172
Total	**444,387**	473,399

As at 31 December 2019 and 31 December 2018, the Group's liabilities related to the above collateral were due within 12 months from the effective dates of these agreements and title of these collateral was not transferred to counterparties.

(ii) In addition, as at 31 December 2019, the Group pledged debt securities and deposits with banks and other financial institutions with carrying amount totalling RMB840million (as at 31 December 2018: RMB1,335 million) as collateral for derivative transactions and guarantee funds to exchanges. Title of these pledged assets was not transferred to counterparties.

(b) Collateral accepted

The Group received debt securities as collateral for financial assets held under resale agreements as set out in Note 21. Under the terms of theses agreements, the Group could not resell or re-pledge certain parts of these collateral unless in the event of default by the counterparties. As at 31 December 2019, there was no collateral that can be resold or re-pledged by the Group (as at 31 December 2018: Nil). During the year ended 31 December 2019, the Group did not resell or re-pledge any of these collateral (year ended 31 December 2018: Nil).

53 Transactions on behalf of customers

(a) Entrusted lending business

The Group provides entrusted lending business services to corporations and individuals, as well as entrusted provident housing fund mortgage business services. All entrusted loans are made under the instruction or at the direction of these corporations, individuals or provident housing fund centre and are funded by entrusted funds from them.

For entrusted assets and liabilities and entrusted provident housing fund mortgage business, the Group does not expose to credit risk in relation to these transactions, but acts as an agent to hold and manage these assets and liabilities at the instruction of the entrusting parties and receives fee income for the services provided.

Trust assets are not assets of the Group and are not recognised on the consolidated statement of financial position. Income received and receivable for providing these services is included in the consolidated statement of profit or loss as fee income.

At the reporting date, the entrusted assets and liabilities were as follows:

	31 December 2019	31 December 2018
Entrusted loans	441,142	640,227
Entrusted funds	441,143	640,229

(b) Wealth management services

The Group's wealth management services to customers mainly represent sale of wealth management products, including principal guaranteed (Note 59 (c)) and non-principal or interest guaranteed wealth management products (Note 59 (b)), to corporate and personal banking customers.

The funds raised by non-principal guaranteed wealth management products from investors are invested in various investments, including debt securities and money market instruments, credit assets and other debt instruments, equity instruments etc. Credit risk, liquidity risk and interest rate risk associated with these products are borne by the customers. The Group only earns commission which represents the charges on customers in relation to the provision of custodian, sale and management services. Income is recognised in the consolidated statement of profit or loss as commission income. The Group has entered into placements transactions at market interest rates with the wealth management products vehicles (Note 59 (b)).

As at 31 December 2019, the amount of total assets invested by these non-principal guaranteed wealth management products issued by the Group was disclosed in Note 59 (b).

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54 Segment reporting

Measurement of segment assets and liabilities, and segment income and expenses are based on the Group's accounting policies.

Internal charges and transfer pricing of transactions between segments are determined for management purpose and have been reflected in the performance of each segment. Net interest income and expenses arising from internal charges and transfer pricing adjustments are referred to as "Internal net interest income/expenses". Interest income and expenses earned from third parties are referred to as "External net interest income/expenses".

Segment income, expense, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment assets and liabilities do not include deferred tax assets and liabilities. Segment income, expenses, assets, and liabilities are determined before intra-group balances, and intra-group transactions are eliminated as part of the consolidation process. Segment capital expenditure is the total costs incurred during the year to acquire assets (including both tangible assets and intangible assets) whose estimated useful lives are over one year.

(a) Business segments

The Group has the following main business segments for management purpose:

Corporate banking

This segment represents the provision of a range of financial products and services to corporations, government agencies and non-financial institutions, as well as conducts investment banking businesses and international businesses. The products and services include corporate loans, deposit taking activities, agency services, remittance and settlement services and guarantee services.

Personal banking

This segment represents the provision of a range of financial products and services to individual customers and small enterprises. The products and services comprise loans, deposit services, securities agency services, remittance and settlement services and guarantee services.

Treasury business

This segment conducts capital markets operations, inter-bank operations, which, specifically, includes inter-bank money market transactions, repurchase transactions, and investments and trading in debt instruments. Furthermore, treasury business segment also carries out derivatives and forex trading both for the Group and for customers.

Others and unallocated

Others comprise components of the Group that are not attributable to any of the above segments, along with certain assets, liabilities, income or expenses of the Head Office that could not be allocated on a reasonable basis. This segment also manages the Group's liquidity position.

In 2019, for internal management purposes, the Bank adjusted the presentation of cash instalment income from the credit card business and the business segments of the Bank and some subsidiaries, and restated the comparative figures.

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(Amounts in millions of Renminbi unless otherwise stated)

54 Segment reporting (Continued)

(a) Business segments (Continued)

	Year ended 31 December 2019				
	Corporate Banking	Personal Banking	Treasury Operations	Others and Unallocated	Total
External net interest income/(expense)	52,199	70,028	28,032	(22,988)	127,271
Internal net interest income/(expense)	26,809	(38,392)	(20,552)	32,135	—
Net interest income	79,008	31,636	7,480	9,147	127,271
Net fee and commission income/(expense)	12,591	39,017	929	(6,153)	46,384
Other net income (Note (i))	2,191	631	11,067	337	14,226
Operating income	93,790	71,284	19,476	3,331	187,881
Operating expenses					
— depreciation and amortisation	(1,938)	(1,119)	(1,399)	(1,610)	(6,066)
— others	(18,012)	(26,462)	(2,340)	(1,288)	(48,102)
Credit impairment losses	(51,076)	(24,070)	(796)	(737)	(76,679)
Impairment losses on other assets	—	—	—	(576)	(576)
Revaluation gain on investment properties	—	—	—	(15)	(15)
Share of loss of associates and joint ventures	—	—	—	102	102
Profit before tax	22,764	19,633	14,941	(793)	56,545
Income tax					(7,551)
Net profit					48,994
Capital expenditure	1,484	891	1,074	999	4,448

	Year ended 31 December 2019				
	Corporate Banking	Personal Banking	Treasury Operations	Others and Unallocated	Total
Segment assets	2,305,553	1,315,035	1,763,646	1,330,432	6,714,666
Interest in associates and joint ventures	—	—	112	3,560	3,672
Deferred tax assets					32,095
Total asset					6,750,433
Segment liabilities	3,274,306	1,876,042	864,467	203,084	6,217,899
Deferred tax liabilities					10
Total liabilities					6,217,909
Off-balance sheet credit commitments	726,272	545,503	—	—	1,275,075

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(Amounts in millions of Renminbi unless otherwise stated)

54 Segment reporting (Continued)

(a) Business segments (Continued)

	Year ended 31 December 2018				
	Corporate Banking	Personal Banking	Treasury Business	Others and Unallocated	Total
External net interest income/(expense)	53,524	60,669	26,282	(27,563)	112,912
Internal net interest income/(expense)	20,376	(32,179)	(18,935)	30,738	—
Net interest income	73,900	28,490	7,347	3,175	112,912
Net fee and commission income/(expense)	11,253	24,699	1,123	(67)	37,008
Other net income (Note (i))	2,670	4,336	8,242	598	15,846
Operating income	87,823	57,525	16,712	3,706	165,766
Operating expenses					
— depreciation and amortisation	(1,040)	(552)	(640)	(710)	(2,942)
— others	(19,136)	(25,055)	(3,356)	(2,111)	(49,658)
Credit impairment losses	(42,074)	(15,295)	(187)	(330)	(57,886)
Impairment losses on other assets	—	—		(347)	(347)
Revaluation gain on investment properties	—	—	—	35	35
Share of loss of associates and joint ventures	—	—	—	(642)	(642)
Profit before tax	25,573	16,623	12,529	(399)	54,326
Income tax					(8,950)
Net profit					45,376
Capital expenditure	1,394	769	851	1,089	4,103

	Year ended 31 December 2018				
	Corporate Banking	Personal Banking	Treasury Operations	Others and Unallocated	Total
Segment assets	2,428,440	1,155,488	1,488,115	1,067,726	6,039,659
Interest in associates and joint ventures	—	—	118	3,763	3,881
Deferred tax assets					23,174
Total asset					6,066,714
Segment liabilities	3,046,177	1,538,976	716,630	311,821	5,613,612
Deferred tax liabilities					16
Total liabilities					5,613,628
Off-balance sheet credit commitments	1,027,283	92,924	—	—	1,120,207

Note:

(i) Other net income consists of net trading gain, net gain from investment securities, net hedging loss and other operating income.

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(Amounts in millions of Renminbi unless otherwise stated)

54 Segment reporting (Continued)

(b) Geographical segments

The Group operates principally in Mainland China with branches located in 31 provinces, autonomous regions and municipalities. The Bank's principal subsidiaries, CNCB Investment and CIFH are registered and operating in Hong Kong. The other subsidiaries, Lin'an Rural Bank and CFLL are registered in Mainland China.

In presenting information by geographical segments, operating income is allocated based on the location of the branches that generated the revenue. Segment assets and capital expenditure are allocated based on the geographical location of the underlying assets.

Geographical segments, as defined for management reporting purposes, are as follows:

— "Yangtze River Delta" refers to the following areas where Tier-One branches of the Group are located: Shanghai, Nanjing, Suzhou, Hangzhou and Ningbo, as well as Lin'an Rural Bank;

"Pearl River Delta and West Strait" refers to the following areas where Tier-One branches of the Group are located: Guangzhou, Shenzhen, Dongguan, Fuzhou, Xiamen, and Haikou;

— "Bohai Rim" refers to the following areas where Tier-One branches of the Group are located: Beijing, Tianjin, Dalian, Qingdao, Shijiazhuang, Jinan and CFLL;

— "Central" region refers to the following areas where Tier-One branches of the Group are located: Hefei, Zhengzhou, Wuhan, Changsha, Taiyuan and Nanchang;

— "Western" region refers to the following areas where Tier-One branches of the Group are located: Chengdu, Chongqing, Xi'an, Kunming, Nanning, Hohhot, Urumqi, Guiyang, Lanzhou, Xining, Yinchuan and Lhasa;

— "Northeastern" region refers to the following areas where Tier-One branches of the Group is located: Shenyang, Changchun and Harbin;

— "Head Office" refers to the headquarter of the Bank and the Credit Card Center; and

— "Overseas" includes all the operations of London branch, CNCB Investment, CIFH and its subsidiaries.

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(Amounts in millions of Renminbi unless otherwise stated)

54 Segment reporting (Continued)

(b) Geographical segments (Continued)

	31 December 2019									
	Yangtze River Delta	Pearl River Delta and West Strait	Bohai Rim	Central	Western	Northeastern	Head Office	Overseas	Elimination	Total
External net interest income	35,906	22,013	6,971	21,000	21,457	2,331	11,690	6,103	–	127,271
Internal net interest income/(expense)	(9,879)	(5,000)	13,226	(6,403)	(9,536)	(501)	18,314	(221)	–	–
Net interest income	26,027	17,013	20,197	14,597	11,921	1,830	29,804	5,882	–	127,271
Net fee and commission income	2,852	2,421	4,232	1,634	1,475	325	32,132	1,313	–	46,384
Other net income (Note (i))	593	199	467	130	175	37	11,753	872	–	14,226
Operating income	29,472	19,633	24,896	16,361	13,571	2,192	73,689	8,067	–	187,881
Operating expense										
– depreciation and amortisation	(933)	(755)	(894)	(695)	(842)	(228)	(1,190)	(529)	–	(6,066)
– others	(8,004)	(5,844)	(7,448)	(5,015)	(4,642)	(1,221)	(12,978)	(2,950)	–	(48,102)
Credit impairment losses	(9,475)	(9,808)	(13,369)	(6,247)	(10,820)	(3,263)	(22,527)	(1,170)	–	(76,679)
Impairment losses on other assets	(169)	–	(205)	(67)	(71)	(19)	–	(45)	–	(576)
Revaluation gain on investment properties	–	–	–	–	–	–	–	(15)	–	(15)
Share of loss of associates and joint ventures	–	–	–	–	–	–	154	(52)	–	102
Profit before tax	10,891	3,226	2,980	4,337	(2,804)	(2,539)	37,148	3,306	–	56,545
Income tax										(7,551)
Profit for the year										48,994
Capital expenditure	475	168	235	125	621	44	2,571	209	–	4,448

	31 December 2019									
	Yangtze River Delta	Pearl River Delta and West Strait	Bohai Rim	Central	Western	Northeastern	Head Office	Overseas	Elimination	Total
Segment assets	1,400,247	810,404	1,440,563	656,139	585,993	106,531	2,730,391	327,807	(1,353,409)	6,714,666
Interest in associates and joint ventures	–	–	–	–	–	–	3,027	645	–	3,672
Deferred tax assets										32,095
Total assets										6,750,433
Segment liabilities	1,021,511	624,170	1,212,606	554,658	457,021	94,420	3,312,559	272,066	(1,331,112)	6,217,899
Deferred tax liabilities										10
Total liabilities										6,217,909
Off-balance sheet credit commitments	204,838	149,346	118,966	151,951	82,348	10,047	538,324	19,255	–	1,275,075

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(Amounts in millions of Renminbi unless otherwise stated)

54 Segment reporting (Continued)

(b) Geographical segments (Continued)

	Year ended 31 December 2018									
	Yangtze River Delta	Pearl River Delta and West Strait	Bohai Rim	Central	Western	Northeastern	Head Office	Overseas	Elimination	Total
External net interest income	26,679	17,920	14,234	16,865	17,332	2,334	11,644	5,904	–	112,912
Internal net interest income/(expense)	(3,327)	(300)	6,477	(2,907)	(5,703)	(489)	6,578	(329)	–	–
Net interest income	23,352	17,620	20,711	13,958	11,629	1,845	18,222	5,575	–	112,912
Net fee and commission income	3,047	2,756	4,571	1,603	1,603	341	21,648	1,439	–	37,008
Other net income (Note (i))	991	216	638	112	103	26	12,979	781	–	15,846
Operating income	27,390	20,592	25,920	15,673	13,335	2,212	52,849	7,795	–	165,766
Operating expense										
– depreciation and amortisation	(515)	(266)	(375)	(342)	(419)	(127)	(704)	(194)	–	(2,942)
– others	(7,404)	(5,628)	(7,581)	(5,066)	(5,062)	(1,194)	(14,892)	(2,831)	–	(49,658)
Credit impairment losses	(8,378)	(6,669)	(11,366)	(6,131)	(8,000)	(4,419)	(11,821)	(1,102)	–	(57,886)
Impairment losses on other assets	(113)	(9)	(66)	–	(83)	(9)	–	(67)	–	(347)
Revaluation gain on investment properties	–	–	–	–	–	–	–	35	–	35
Share of loss of associates and joint ventures	–	–	–	–	–	–	(288)	(354)	–	(642)
Profit before tax	10,980	8,020	6,332	4,134	(229)	(3,537)	25,144	3,282	–	54,326
Income tax										(8,950)
Profit for the year										45,376
Capital expenditure	331	1,017	171	144	311	42	1,641	446	–	4,103

	31 December 2018									
	Yangtze River Delta	Pearl River Delta and West Strait	Bohai Rim	Central	Western	Northeastern	Head Office	Overseas	Elimination	Total
Segment assets	1,184,230	812,520	1,255,616	594,775	539,071	97,329	2,442,818	337,570	(1,224,270)	6,039,659
Interest in associates and joint ventures	–	–	–	–	–	–	2,878	1,003	–	3,881
Deferred tax assets										23,174
Total assets										6,066,714
Segment liabilities	1,191,150	800,478	1,228,822	596,075	524,880	106,680	2,084,629	282,868	(1,201,970)	5,613,612
Deferred tax liabilities										16
Total liabilities										5,613,628
Off-balance sheet credit commitments	189,551	155,112	123,076	140,766	77,204	10,914	427,397	16,127		1,130,207

Note:

(i) Other net income consists of net trading gain, net gain from investment securities, net hedging loss and other operating income.

55 Financial risk management

This section presents information about the Group's exposure to and its management and control of risks, in particular the primary risks associated with its use of financial instruments:

— Credit risk — Credit risk represents the potential loss that may arise from the failure of a customer or counterparty to meet its contractual obligations or commitments to the Group.

— Market risk — Market risk arises from unfavourable changes in market prices (interest rate, exchange rate, stock price or commodity price) that lead to a loss of on-balance sheet or off-balance sheet business in the Group.

— Liquidity risk — Liquidity risk arises when the Group, in meeting the demand of liabilities due and other payment obligations as well as the needs of business expansion, is unable to sufficiently, timely or cost-effectively acquire funds.

— Operational risk — Operational risk arises from inappropriate or problematic internal procedures, personnel, IT systems, or external events, such risk includes legal risk, but excluding strategy risk and reputational risk.

The Group has established policies and procedures to identify and analyse these risks, to set appropriate risk limits and controls, and to constantly monitor the risks and limits by means of reliable and up-to-date management information systems. The Group regularly modifies and enhances its risk management policies and systems to reflect changes in markets, products and best practice risk management processes. Internal auditors also perform regular audits to ensure compliance with relevant policies and procedures.

(a) Credit risk

Credit risk management

Credit risk refers to the risk of loss caused by default of debtor or counterparty. Credit risk also occurs when the Group makes unauthorised or inappropriate loans and advances to customers, financial commitments or investments. The credit risk exposure of the Group mainly arises from the Group's loan and advance to customers, treasury businesses and off-balance sheet items.

The Group has standardised management on the entire credit business process including loan application and its investigation, approval and granting of loan, and monitoring of non-performing loans. Through strictly standardising the credit business process, strengthening the whole process management of pre-loan investigation, credit rating and credit granting, examination and approval, loan review and post-loan monitoring, improving the risk of slow-release of collateral, accelerating the disposal of non-performing loans, and promoting the upgrading and transformation of credit management system, the credit risk management of the Group has been comprehensively improved.

The Group writes off the recoverable financial asset when it cannot reasonably expect to recover all or part of the asset. Signs indicating that the recoverable amount cannot be reasonably expected include: (1) the enforcement has been terminated, and (2) the Group's recovery method is to confiscate and dispose of the collateral, but the expected value of the collateral cannot cover the entire principal and interest.

In addition to the credit risk to the Group caused by credit assets, the Group manages the credit risk for treasury businesses through prudently selecting peers and other financial institutions with comparable credit levels as counterparties, balancing credit risk with returns on investment, comprehensively considering internal and external credit rating information, granting credit hierarchy, and using credit management system to review and adjust credit commitments on a timely basis, etc. In addition, the Group provides off-balance sheet commitment and guarantee businesses to customers, so it is possible for the Group to make payment on behalf of the customer in case of customer's default and bear risks similar to the loan. Therefore, the Group applies similar risk control procedures and policies to such business to reduce the credit risk.

55 Financial risk management (Continued)

(a) Credit risk (Continued)

Measurement of expected credit losses

Since 1 January 2018, the Group adapts, the "expected credit loss model" on its debt instruments which are classified as financial assets of debt instruments and off balance sheet credit assets measured at amortised cost and at fair value through other comprehensive income in accordance with the provisions of IFRS 9.

For financial assets that are included in the measurement of expected credit losses ("ECL"), the Group evaluates whether the credit risks of related financial assets have increased significantly since the initial recognition. The "three-stage" impairment model is used to measure their allowances for impairment losses respectively to recognise ECL and their movements:

Stage 1: Financial instruments with no significant increase in credit risk since initial recognition will be classified as "stage 1" and the Group continuously monitors their credit risk. The allowance of impairment losses of financial instruments in Stage 1 is measured based on the ECL in the next 12 months, which represents the proportion of the ECL in the lifetime due to possible default events in the next 12 months.

Stage 2: If there is a significant increase in credit risk from initial recognition, the Group transfers the related financial instruments to Stage 2, but it will not be considered as credit-impaired instruments. The ECL of financial instruments in Stage 2 is measured based on the lifetime ECL.

Stage 3: If there is a credit impairment in financial instruments, it will be moved to Stage 3. The ECL of financial instruments in Stage 3 is measured based on the lifetime ECL.

POCI financial assets refers to financial assets that are credit-impaired at initial recognition. Allowance for impairment losses on these assets are the lifetime ECL.

The Group measures the ECL for financial assets through testing models, which includes expected loss model and discounted cash flows model. The expected loss model method is applicable to assets related to personal client, assets related to corporate client in stage 1 and 2, interbank investments and off-balance sheet credit assets. Discounted cash flows model is applicable to assets related to corporate client in stage 3.

The Group estimate the ECL in accordance with the IFRS 9, the key judgments and assumptions adopted by the Group are as follows:

(1) Significant increase in credit risk

On each reporting date, the Group evaluates whether the credit risk of the relevant financial instruments has increased significantly since the initial recognition. When one or more on quantitative or qualitative threshold, or upper limit are triggered, the credit risk of financial instruments would be considered as increased significantly.

By setting quantitative and qualitative threshold, and upper limit, the Group determines whether the credit risk of financial instruments has increased significantly since initial recognition. The judgment mainly includes (1) credit risk of borrowers declining to Grade 15 or below since initial recognition; (2) adverse changes in business, financial or operating conditions of borrowers and in economic conditions; (3) significant increase in other credit risk. For the borrowers who are 30 days (exclusive) to 90 days (inclusive) past due on their contractual payments (including principal and interest), the Group considers that their credit risk has increased significantly and classifies them to stage 2.

55 Financial risk management (Continued)

(a) Credit risk (Continued)

Measurement of expected credit losses (Continued)

(2) Definition of credit-impaired assets

When credit impairment occurred, the Group defines that the financial asset is in default. In general, a financial asset that is overdue for more than 90 days is considered to be in default.

When one or more events that adversely affect the expected future cash flow of a financial asset occurs, the financial asset becomes a credit-impaired financial asset. Evidence of credit-impaired financial assets includes the following observable information:

- The issuer or borrower is in significant financial difficulties;
- The borrower is in breach of financial covenant(s) such as default or overdue in repayment of interests or principle, etc;
- The creditor gives the debtor no concession under any other circumstances, for economic or contractual reasons relating to the debtor's financial difficulties;
- It is becoming probably that the borrower will enter bankruptcy or other debt restructuring;
- An active market for that financial asset has disappeared because of financial difficulties from issuer or borrower;
- Financial assets are purchased or originated at a deep discount that reflects the incurred credit losses.

The Group's default definition has been consistently applied to the modeling of default probability, default risk exposure and default loss rate in the Group's ECL calculation process.

(3) Inputs for measurement of expected credit losses

The expected credit loss is measured on either a 12 months or lifetime basis depending on whether a significant increase in credit risk has occurred or whether an asset is considered to be credit-impaired. Related definitions are as follows:

- The probability of default ("PD") represents the likelihood of a borrower defaulting on its financial obligations, either over the next 12 months or over the remaining lifetime of the obligation.
- Loss given default ("LGD") represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim, and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default and is calculated on a 12-month or lifetime basis.
- Exposure at default ("EAD") is based on the amounts that the Group expects to be owned at the time of default, over the next 12 months or over the remaining lifetime of the obligation.

The Group regularly monitors and reviews the assumptions related to the calculation of ECL, including the PD and the change in the value of collateral over time.

The Group categorises exposures with similar risk characteristics and estimates the PD, LGD, EAD by the exposures respectively. The Group has obtained sufficient information to ensure its statistical reliability. ECL of the Group is measured based on the continuous assessment and follow-up of individuals and their financial status.

During the reporting period, there were no significant changes in the estimated technology or key assumptions.

55 Financial risk management (Continued)

(a) Credit risk (Continued)

Measurement of expected credit losses (Continued)

(4) Forward-looking information

The assessment of significant increase in credit risk and the calculation of ECL incorporates forward-looking information. The Group has performed historical analysis and identified the key economic variables impacting credit risk and ECL for each asset portfolio.

These economic variables and their associated impact on the PD vary by financial instruments. Expert judgment has been applied in this process, forecasts of these economic variables are estimated by the experts of the Group on a quarterly basis, and the impact of these economic variables on the PD and the exposure at default was determined by statistical regression analysis.

In addition to the neutral economic scenario, the Group determine the possible scenarios and their weightings by a combination of statistical analysis and expert judgment. The Group measures ECL as either a probability weighted 12 months ECL (stage 1) or a probability weighted lifetime ECL (stage 2 and stage 3). These probability-weighted ECL are determined by running each scenario through the relevant ECL model and multiplying it by the appropriate scenario weighting.

Macroeconomic scenario and weighting information

The Group has built a macro forecast model, and performed historical analysis and identified the key economic variables impacting credit risk and ECL for each portfolio, such as domestic Gross Domestic Product ("GDP"), electricity production and registered urban unemployment rate, etc.

In 2019, the Group has considered different macroeconomic scenarios, and the key macroeconomic scenario assumptions in estimating ECL are set out below:

Variables	Range
Growth rate of domestic GDP, year on year	5.70%~6.41%
Accumulated electricity production, year on year	1.76%~7.24%
Registered urban unemployment rate	3.56%~3.73%

Adopt top-down development approach, the Group has established models including different key economic indicators is established with the new actual default rate of regression model, and use the prediction results and historic default information adjustment coefficient calculation, then realise the provisions for forward-looking adjustment.

The Group considers internal and external data, experts predict, and the best estimate of future, to determine the weightings in positive, neutral and negative scenarios. Neutral is defined as the most likely to happen in the future, as compare to other scenarios. Optimistic scenario and pessimistic scenario represents the possible scenario that is better off or worse off scenario compared to neutral scenario respectively. Currently, the weighting of neutral scenario is equal to the sum of the weightings of other scenarios. Following this assessment, the Group measures ECL as a weighted average probability of ECL in the next 12-month under the three scenarios for Stage 1 financial instruments; and a weighted average probability of lifetime ECL for Stage 2 and 3 financial instruments.

For portfolio cannot establish regression model, such as customer default rate is extremely low, or no suitable internal rating data portfolio, etc., the Group mainly uses the regression model has been established a similar combination than expected losses, in order to increase the coverage of existing impairment model.

55 Financial risk management (Continued)

(a) Credit risk (Continued)

Measurement of expected credit losses (Continued)

(5) Sensitivity information and management's overlay

The change of the inputs for measurement of ECL and forward-looking information impact the assessment of significant increase in credit risk and measurement of credit loss.

As at 31 December 2019, assuming the weighting of optimistic scenario increased by 10% while the weighting of neutral scenario decreased by 10%, the allowance for credit impairment losses of the Group will be decreased by RMB2.345 billion (as at 31 December 2018: RMB2.868 billion); assuming the weighting of pessimistic scenario increased by 10% while the weighting of neutral scenario decreased by 10%, the allowance for credit impairment losses of the Group will be increased by RMB1.896 billion (as at 31 December 2018: RMB2.166 billion);

For new changes in the external economic situation not captured by the model, the Group has also considered and increased the allowances for expected credit losses to further improve its risk mitigation capacity.

Allowance for impairment losses of performing loans and advances to customers consists of ECL from Stage 1 and Stage 2 which is measured based on 12 months ECL and lifetime ECL respectively. Loans and advances to customers in Stage 1 transfer to Stage 2 when there is a significant increase in credit risk. The following table presents the estimated impact as if the ECL of all performing loans and advances to customers are measured based on 12 months ECL, holding all other risk profile constant.

	31 December 2019	31 December 2018
Performing loans and advances to customers		
Allowance of impairment losses assuming loans in stage 2 transfer to stage 1	**59,919**	53,070
Impact of stage transfers	**2,098**	1,790
Current allowance for impairment losses	**62,017**	54,860

55 Financial risk management (Continued)

(a) Credit risk (Continued)

Measurement of expected credit losses (Continued)

(5) Sensitivity information and management's overlay (Continued)

(i) Maximum credit risk exposure

The maximum exposure to credit risk at the reporting date without taking into consideration of any collateral held or other credit enhancement is represented by the net balance of each type of financial assets in the consolidated statement of financial position after deducting any allowance for impairment losses. A summary of the maximum exposure is as follows:

	31 December 2019				
	Stage 1	Stage 2	Stage 3	Not applicable	Total
Balances with central banks	456,813	—	—	—	456,813
Deposits with bank and non-bank financial institutions	121,297	—	—	—	121,297
Placements with and loans to banks and non-bank financial institutions	204,547	—	—	—	204,547
Derivative financial assets	—	—	—	17,117	17,117
Financial assets held under resale agreements	9,954	—	—	—	9,954
Interest receivables					
Loans and advances to customers	3,798,800	71,130	15,757	6,915	3,892,602
Financial investments					
— at fair value through profit or loss	—	—	—	317,546	317,546
— at amortised cost	907,906	10,458	5,870	—	924,234
— at fair value through other comprehensive income	628,457	123	200	—	628,780
— designated at fair value through other comprehensive income	—	—	—	3,036	3,036
Other financial assets	31,138	2,118	728	—	33,984
Subtotal	6,158,912	83,829	22,555	344,614	6,609,910
Credit commitments	1,266,571	8,316	188	—	1,275,075
Maximum credit risk exposure	7,425,483	92,145	22,743	344,614	7,884,985

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(Amounts in millions of Renminbi unless otherwise stated)

55 Financial risk management (Continued)

(a) Credit risk (Continued)

Measurement of expected credit losses (Continued)

(5) Sensitivity information and management's overlay (Continued)

(i) Maximum credit risk exposure (Continued)

	31 December 2018				
	Stage 1	Stage 2	Stage 3	Not applicable	Total
Balances with central banks	532,520	—	—	—	532,520
Deposits with bank and non-bank financial institutions	99,153	—	—		99,153
Placements with and loans to banks and non-bank financial institutions	176,159	—	1	—	176,160
Derivative financial assets	—			31,991	31,991
Financial assets held under resale agreements	10,790	—	—	—	10,790
Interest receivables	—	—	—	—	—
Loans and advances to customers(note (l))	3,425,701	70,888	19,061	—	3,515,650
Financial investments					
— at fair value through profit or loss	—	—	—	308,872	308,872
— at amortised cost	773,878	3,738	622		778,238
— at fair value through other comprehensive income	510,020	105	221	—	510,346
— designated at fair value through other comprehensive income	—	—	—	2,707	2,707
Other financial assets	17,440	2,191	4,667	—	24,298
Subtotal	5,545,661	76,922	24,572	343,570	5,990,725
Credit commitments	1,114,830	5,257	120	—	1,120,207
Maximum credit risk exposure	6,660,491	82,179	24,692	343,570	7,110,932

According to the quality of assets, the Group classified the credit rating of the financial assets as risk level 1, risk level 2, risk level 3 and default. "Risk level 1" refers to customers who have competitive advantages among local peers with good foundations, outstanding operation results, strong operational and financial strength, and/or good corporate governance structure. "Risk level 2" refers to customers who are in the middle tier among local peers with fair foundations, fair operation results, fair operational and financial strength, and/or fair corporate governance structure. "Risk level 3" refers to customers who are in the lower tier among local peers, with weak foundations, poor operation results, poor operational and financial strength, and/or deficiency in corporate governance structure. The definition of "Default" is same as the definition of credit-impaired. The credit rating is used for internal risk management.

55 Financial risk management (Continued)

(a) Credit risk (Continued)

Measurement of expected credit losses (Continued)

(5) Sensitivity information and management's overlay (Continued)

(i) Maximum credit risk exposure (Continued)

The following table provides an analysis of loans and advances to customers and financial investments that are included in the ECL assessment according to the credit risk level. The book value of the following financial assets is the Group's maximum exposure to credit risk for these assets.

	31 December 2019						
	Risk level 1	Risk level 2	Risk level 3	Default	Subtotal	Allowance for impairment losses	Net balance
Loans and advances to customers (Note(i))							
Stage 1	3,143,219	621,373	69,770	—	3,834,362	(35,562)	3,798,800
Stage 2	2,154	11,153	83,911	—	97,218	(26,088)	71,130
Stage 3	—	—	—	69,596	69,596	(53,839)	15,757
Financial investments at amortised cost							
Stage 1	830,071	80,948	501	—	911,520	(3,614)	907,906
Stage 2	—	10,792	—	—	10,792	(334)	10,458
Stage 3	—	—	—	8,698	8,698	(2,828)	5,870
Financial investments at fair value through other comprehensive income							
Stage 1	577,688	50,769	—	—	628,457	(1,331)	628,457
Stage 2	—	123	—	—	123	(3)	123
Stage 3	—	—	—	200	200	(297)	200
Maximum credit risk exposure	4,553,132	775,158	154,182	78,494	5,560,966	(123,896)	5,438,701

	31 December 2018						
	Risk level 1	Risk level 2	Risk level 3	Default	Subtotal	Allowance for impairment losses	Net balance
Loans and advances to customers (Note(i))							
Stage 1	2,713,135	683,890	60,616	—	3,457,641	(31,940)	3,425,701
Stage 2	414	9,373	83,889		93,676	(22,788)	70,888
Stage 3	—	—	—	65,433	65,433	(46,372)	19,061
Financial investments at amortised cost							
Stage 1	671,939	104,619	—	—	776,558	(2,680)	773,878
Stage 2	—	3,890	—	—	3,890	(152)	3,738
Stage 3	—	—	—	1,160	1,160	(538)	622
Financial investments at fair value through comprehensive income							
Stage 1	493,858	16,162	—	—	510,020	(727)	510,020
Stage 2	—	105	—	—	105	(2)	105
Stage 3	—	—	—	221	221	(310)	221
Maximum credit risk exposure	3,879,346	818,039	144,505	66,814	4,908,704	(105,509)	4,804,234

Note:

Loans and advances to customers includes loans and advances to customers measured at fair value through other comprehensive income, and its corresponding impairment does not include in the "Allowance for impairment losses" as shown in the table.

55 Financial risk management (Continued)

(a) Credit risk (Continued)

Measurement of expected credit losses (Continued)

(5) Sensitivity information and management's overlay (Continued)

(ii) Measurement of expected credit losses

The following table shows the movement in carrying value of loans and advances to customers in current reporting period:

	31 December 2019		
	Stage 1	**Stage 2**	**Stage 3**
As at 1 January 2019	**3,457,641**	**93,676**	**65,433**
Movements			
Net transfers out from Stage 1	**(113,799)**	**—**	**—**
Net transfers in to Stage 2	**—**	**42,217**	**—**
Net transfers in to Stage 3	**—**	**—**	**71,502**
Net transactions incurred during the year (Note(i))	**486,777**	**(38,913)**	**(6,733)**
Write-off	**—**	**—**	**(60,686)**
Others (Note(ii))	**3,743**	**230**	**—**
As at 31 December 2019	**3,834,362**	**97,218**	**69,596**

	31 December 2018		
	Stage 1	Stage 2	Stage 3
As at 1 January 2018	3,036,736	92,227	67,933
Movements			
Net transfers out from Stage 1	(84,271)	—	—
Net transfers in to Stage 2	—	11,115	—
Net transfers in to Stage 3	—	—	73,156
Net transactions incurred during the year (Note(i))	495,119	(10,215)	(28,961)
Write-off	—	—	(46,938)
Others (Note(ii))	10,057	549	243
As at 31 December 2018	3,457,641	93,676	65,433

55 Financial risk management (Continued)

(a) Credit risk (Continued)

Measurement of expected credit losses (Continued)

(5) Sensitivity information and management's overlay (Continued)

(ii) Measurement of expected credit losses (Continued)

The following table shows the movement in carrying value of financial investment in current reporting period:

	31 December 2019		
	Stage 1	**Stage 2**	**Stage 3**
As at 1 January 2019	**1,286,574**	**3,995**	**1,385**
Movements			
Net transfers out from Stage 1	**(11,260)**	**—**	**—**
Net transfers in to Stage 2	**—**	**10,368**	**—**
Net transfers in to Stage 3	**—**	**—**	**892**
Net transactions incurred during the year (Note(i))	**253,869**	**(3,516)**	**6,810**
Write-off	**—**	**—**	**(186)**
Others (Note(ii))	**10,794**	**68**	**(3)**
As at 31 December 2019	**1,539,977**	**10,915**	**8,898**

	31 December 2018		
	Stage 1	Stage 2	Stage 3
As at 1 January 2018	1,064,552	347	45
Movements			
Net transfers out from Stage 1	(8,430)	—	—
Net transfers in to Stage 2	—	3,875	—
Net transfers in to Stage 3	—	—	4,555
Net transactions incurred during the year (Note(i))	227,172	(236)	(2,528)
Write-off	—	—	(689)
Others (Note(ii))	3,280	9	2
As at 31 December 2018	1,286,574	3,995	1,385

Notes:

(i) Net transactions incurred during the year mainly includes changes in carrying amount due to purchased, originated or de-recognition excepting for write-off.

(ii) Others include changes of interest receivables, and effect of exchange differences during the year.

55 Financial risk management (Continued)

(a) Credit risk (Continued)

Measurement of expected credit losses (Continued)

(5) Sensitivity information and management's overlay (Continued)

(ii) Measurement of expected credit losses (Continued)

The following table shows the movement in allowance for impairment of loans and advances to customers in current reporting period:

	31 December 2019		
	Stage 1	**Stage 2**	**Stage 3**
As at 1 January 2019	**32,072**	**22,788**	**46,372**
Movements (Note(i))			
Net transfers out from Stage 1	**(2,328)**	**—**	**—**
Net transfers in to Stage 2	**—**	**6,134**	**—**
Net transfers in to Stage 3	**—**	**—**	**42,339**
Net transactions incurred during the year (Note(ii))	**5,769**	**(8,610)**	**(1,738)**
Changes in parameters for the year (Note(iii))	**327**	**5,747**	**21,153**
Write-off	**—**	**—**	**(60,686)**
Others (Notes(iv))	**175**	**29**	**6,413**
As at 31 December 2019	**36,015**	**26,088**	**53,853**

	31 December 2018		
	Stage 1	Stage 2	Stage 3
As at 1 January 2018	30,664	24,674	42,565
Movements (Note(i))			
Net transfers out from Stage 1	(1,870)	—	—
Net transfers in to Stage 2	—	515	—
Net transfers in to Stage 3	—	—	48,640
Net transactions incurred during the year (Note(ii))	4,702	(1,838)	(1,337)
Changes in parameters for the year (Note(iii))	(1,540)	(625)	1,107
Write-off	—	—	(46,938)
Others (Notes(iv))	116	62	2,335
As at 31 December 2018	32,072	22,788	46,372

55 Financial risk management (Continued)

(a) Credit risk (Continued)

Measurement of expected credit losses (Continued)

(5) Sensitivity information and management's overlay (Continued)

(ii) Measurement of expected credit losses (Continued)

The following table shows the movement in allowance for impairment of financial investment in current reporting period:

	31 December 2019		
	Stage 1	**Stage 2**	**Stage 3**
As at 1 January 2019	**3,407**	**154**	**848**
Movements (Note(i))			
Net transfers out from Stage 1	**(56)**	**—**	**—**
Net transfers in to Stage 2	**—**	**195**	**—**
Net transfers in to Stage 3	**—**	**—**	**138**
Net transactions incurred during the year (Note(ii))	**1,610**	**(12)**	**2,135**
Changes in parameters for the year (Note(iii))	**(23)**	**—**	**190**
Write-off	**—**	**—**	**(186)**
Others (Notes(iv))	**(7)**	**—**	**—**
As at 31 December 2019	**4,945**	**337**	**3,125**

	31 December 2018		
	Stage 1	Stage 2	Stage 3
As at 1 January 2018	3,953	10	31
Movements (Note(i))			
Net transfers out from Stage 1	(239)	—	—
Net transfers in to Stage 2	—	144	—
Net transfers in to Stage 3	—	—	1,843
Net transactions incurred during the year (Note(ii))	370	—	—
Changes in parameters for the year (Note(iii))	(703)	—	(341)
Write-off	—	—	(689)
Others (Notes(iv))	26	—	4
As at 31 December 2018	3,407	154	848

Notes:

(i) Movements in allowance for impairment during the year mainly include the impact of stage changes on the measurement of ECLs.

(ii) Net transactions incurred during the year mainly includes changes in allowance for impairment due to financial assets purchased, originated or de-recognition (excluding write-offs).

(iii) Changes in parameters mainly include changes in risk exposures and the impacts on ECLs due to changes in PDs and LGDs following regular updates on modelling parameters rather than stages movements,.

(iv) Others include recovery of loans written off, changes of impairment losses of interest receivables, and effect of exchange differences.

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55 Financial risk management (Continued)

(a) Credit risk (Continued)

Measurement of expected credit losses (Continued)

(5) Sensitivity information and management's overlay (Continued)

(iii) Loans and advances to customers analysed by industry sector:

	31 December 2019			31 December 2018		
	Gross balance	%	Loans and advances secured by collateral	Gross balance	%	Loans and advances secured by collateral
Corporate loans						
— rental and business services	352,732	8.8	190,879	282,699	7.8	177,013
— real estate	288,975	7.2	256,672	312,923	8.7	273,640
— water, environment and public utility management	268,942	6.7	124,285	208,922	5.8	106,882
— manufacturing	257,675	6.4	114,547	295,005	8.2	140,199
— transportation, storage and postal services	152,127	3.8	70,036	151,038	4.2	76,331
— wholesale and retail	146,883	3.7	87,346	151,391	4.2	89,064
— construction	94,701	2.4	44,461	79,086	2.2	31,980
— production and supply of electric power, gas and water	66,215	1.7	47,132	72,938	2.0	40,669
— public management and social organisations	12,743	0.3	6,733	13,366	0.4	2,721
— others	314,526	7.8	135,663	313,757	8.6	128,377
Subtotal	1,955,519	48.8	1,077,754	1,881,125	52.1	1,066,876
Personal loans	1,730,814	43.2	1,142,987	1,484,490	41.0	1,000,203
Discounted bills	311,654	7.7	—	242,797	6.7	—
Accrued interest	10,104	0.3	—	8,338	0.2	
Gross loans and advances to customers	4,008,091	100.0	2,220,741	3,616,750	100.0	2,067,079

(iv) Loans and advances to customers analysed by geographical sector:

	31 December 2019			31 December 2018		
	Gross balance	%	Loans and advances secured by collateral	Gross balance	%	Loans and advances secured by collateral
Bohai Rim (including Head Office)	1,224,035	30.5	420,248	1,123,793	31.1	426,447
Yangtze River Delta	920,846	23.0	592,602	784,722	21.7	507,327
Pearl River Delta and West Strait	598,313	14.9	472,112	549,491	15.2	448,719
Central	534,366	13.3	329,238	463,100	12.8	296,286
Western	474,109	11.8	275,498	433,143	12.0	269,765
Northeastern	77,694	1.9	55,767	75,682	2.1	51,582
Outside Mainland China	168,624	4.3	75,276	178,981	4.9	66,953
Accrued interest	10,104	0.3	—	8,338	0.2	—
Total	4,008,091	100.0	2,220,741	3,616,750	100.0	2,067,079

55 Financial risk management (Continued)

(a) Credit risk (Continued)

Measurement of expected credit losses (Continued)

(5) Sensitivity information and management's overlay (Continued)

(v) Loans and advances to customers analysed by type of security

	31 December 2019	31 December 2018
Unsecured loans	**976,047**	806,154
Guaranteed loans	**489,545**	492,382
Secured loans	**2,220,741**	2,067,079
— loans secured by collateral	**1,822,815**	1,658,484
— pledged loans	**397,926**	408,595
Subtotal	**3,686,333**	3,365,615
Discounted bills	**311,654**	242,797
Accrued interest	**10,104**	8,338
Gross loans and advances to customers	**4,008,091**	3,616,750

(vi) Rescheduled loans and advances to customers

	31 December 2019		31 December 2018	
	Gross balance	% of total loans and advances	Gross balance	% of total loans and advances
Rescheduled loans and advances:	**22,792**	**0.57%**	21,588	0.60%
— rescheduled loans and advances overdue more than 3 months	**10,800**	**0.27%**	18,748	0.52%

Rescheduled loans and advances are those loans and advances to customers which have been restructured or renegotiated after their credit condition declined. And for the purpose of management, the group reorganizes the loans that have been classified as bad under the premise of satisfying credit enhancement, aiming at the deterioration of the borrower's financial position before the loan matures. As at 31 December 2019, with borrowers' financial difficulty, the concession the Group considered resulted from economic or legal reasons is not significant.

55 Financial risk management (Continued)

(a) Credit risk (Continued)

Measurement of expected credit losses (Continued)

(5) Sensitivity information and management's overlay (Continued)

(vii) Debt securities analysed by credit rating

The Group adopts a credit rating approach to manage credit risk of its debt instruments portfolio. The ratings are obtained from major rating agencies where the debt instruments are issued. The carrying amounts of debt instruments investments analysed by rating as at the end of the reporting period are as follows:

	31 December 2019					
	Unrated (Note (i))	AAA	AA	A	Below A	Total
Debt securities issued by:						
— governments	490,734	175,718	14,895	1,786	—	683,133
— policy banks	94,455	—	—	6,062	—	100,517
— public entities	—	102	346	—	—	448
— banks and non-bank financial institutions	35,558	321,254	6,151	25,349	9,531	397,843
— corporates	44,596	36,881	11,073	15,593	9,188	117,281
Investment management products managed by securities companies	185,854	—	406	—	17	186,277
Trust investment plans	157,194	—	—	—	—	157,194
Total	1,008,391	533,955	32,821	48,790	18,736	1,642,693

	31 December 2018					
	Unrated (Note (i))	AAA	AA	A	Below A	Total
Debt securities issued by:						
— governments	371,368	114,370	11,693	265	—	497,696
— policy banks	108,816	8,664	—	7,016	—	124,496
— public entities	178	29	1,666	—	—	1,873
— banks and non-bank financial institutions	76,995	181,031	4,569	23,595	9,591	345,781
— corporates	55,240	48,675	10,047	7,230	6,254	127,446
Investment management products managed by securities companies	228,392	—	—	—	—	228,392
Trust investment plans	178,019	—	—	—	—	178,019
Total	969,008	352,769	27,975	38,106	15,845	1,403,703

Note:

(i) Unrated debt securities held by the Group are primarily bonds issued by the Chinese government, policy banks, banks, non-bank financial institutions, investment management products managed by securities companies and trust investment plans.

55 Financial risk management (Continued)

(a) Credit risk (Continued)

Measurement of expected credit losses (Continued)

(5) Sensitivity information and management's overlay (Continued)

(viii) Investment management products managed by securities companies and trust investment plans analysed by type of underlying assets

	31 December 2019	31 December 2018
Investment management products managed by securities companies and trust investment plans		
— credit assets	**265,969**	300,089
— rediscounted bills	**80,513**	89,831
— interbank assets products issued by other banks	**—**	16,650
Total	**346,482**	406,570

The Group divides investment management products managed by securities companies and trust investment plans into comprehensive credit management system, to manage its credit risk exposure in a holistic manner. The type of collateral of credit assets includes guarantee, security by collateral, and pledge.

(b) Market risk

Market risk refers to risks that may cause a loss of on-balance sheet and off-balance sheet businesses for the Group due to the adverse movement of market prices, including interest rates, foreign exchange rates, stock prices and commodity prices. The Group has established a market risk management system that formulates procedures to identify, measure, supervise and control market risks. This system aims to limit market risk to an acceptable level through examining and approving new products and limit management.

Risk and Internal Control Committee of the Group is responsible for approving market risk management policies, establishing appropriate organisational structure and information systems to effectively identify, measure, monitor and control market risks, and ensuring adequate resources to reinforce the market risk management. The Risk Management Department is responsible for independently managing and controlling market risks of the Group, including developing market risk management policies and authorisation limits, providing independent report of market risk to identify, measure and monitor the Group's market risk. Business departments are responsible for the day-to-day management of market risks, including effectively identifying, measuring, controlling market risk factors associated with the relevant operations, so as to ensure the dynamic balance between business development and risk undertaking.

The Group uses sensitivity analysis, foreign exchange exposure and interest rate re-pricing gap analysis as the primary instruments to monitor market risk.

Interest rate risk and currency risk are the major market risks that the Group is exposed to.

Interest rate risk

The Group's interest rate exposures mainly arise from the mismatching of assets and liabilities' re-pricing dates, as well as the effect of interest rate volatility on trading positions.

The Group primarily uses gap analysis to assess and monitor its re-pricing risk and adjust the ratio of floating and fixed rate exposures, the loan re-pricing cycle, as well as optimise the term structure of its deposits accordingly.

55 Financial risk management (Continued)

(b) Market risk (Continued)

Interest rate risk (Continued)

The Group implements various methods, such as duration analysis, sensitivity analysis, stress testing and scenario simulation, to measure, manage and report the interest rate risk on a regular basis.

The following tables summarise the average interest rates, and the next re-pricing dates or contractual maturity date whichever is earlier for the assets and liabilities as at the end of each reporting date.

	31 December 2019						
	Average interest rate (Note (i))	Total	Non-interest bearing	Less than three months	Between three months and one year	Between one and five years	More than five years
Assets							
Cash and balances with central banks	1.55%	463,158	17,743	445,415	—	—	—
Deposits with banks and non-bank financial institutions	3.00%	121,297	1,349	53,285	66,663	—	—
Placements with and loans to banks and non-bank financial institutions	2.82%	204,547	1,218	149,333	39,546	14,450	—
Financial assets held under resale agreements	2.13%	9,954	—	9,954	—	—	—
Loans and advances to customers (Note (ii))	5.08%	3,892,602	9,958	1,580,543	1,155,741	317,997	828,363
Financial investments							
— at fair value through profit or loss		317,546	219,536	49,923	26,845	15,508	5,734
— at amortised cost	4.39%	924,234	112	362,026	78,763	367,340	115,993
— at fair value through other comprehensive income							
— designated at fair value through other comprehensive income	3.66%	628,780	427	44,913	92,694	348,325	142,421
		3,036	3,036	—	—	—	—
Others		185,279	185,279	—	—	—	—
Total assets		6,750,433	438,658	2,695,392	1,460,252	1,063,620	1,092,511
Liabilities							
Borrowing from central banks	3.34%	240,298	—	11,358	228,940	—	—
Deposits from banks and non-bank financial institutions	2.79%	951,122	2,710	702,939	245,473	—	—
Placements from banks and non bank financial institutions	2.84%	92,539	484	57,432	31,714	2,909	—
Financial liabilities at fair value through profit or loss		847	716	131	—	—	—
Financial assets sold under repurchase agreements	2.39%	111,838	28	80,155	31,660	—	—
Deposits from customers	2.08%	4,073,258	50,932	2,782,857	645,144	593,397	928
Debt securities issued	3.80%	650,274	3,512	71,769	458,267	9,022	107,704
Lease liabilities	4.68%	10,896	790	11	108	5,303	4,684
Others		86,837	86,837	—	—	—	—
Total liabilities		6,217,908	146,004	3,706,652	1,641,306	610,631	113,316
Interest rate gap		532,524	292,654	(1,011,260)	(181,054)	452,989	979,195

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55 Financial risk management (Continued)

(b) Market risk (Continued)

Interest rate risk (Continued)

	31 December 2018						
	Average interest rate (Note (i))	Total	Non-interest bearing	Less than three months	Between three months and one year	Between one and five years	More than five years
Assets							
Cash and balances with central banks	1.54%	538,708	17,047	521,661	—	—	—
Deposits with banks and non-bank financial institutions	2.22%	99,153	114	94,039	5,000	—	—
Placements with and loans to banks and non-bank financial institutions	3.38%	176,160	873	129,236	46,051	—	—
Financial assets held under resale agreements	2.59%	10,790	—	10,790	—	—	—
Loans and advances to customers (Note (ii))	4.86%	3,515,650	8,635	1,577,525	918,215	996,066	15,209
Financial investments							
at fair value through profit or loss		308,872	225,164	28,057	26,624	20,915	8,112
— at amortised cost	4.71%	778,238	8,541	67,972	181,186	388,840	131,699
— at fair value through other comprehensive income	3.80%	510,346	8,529	42,830	73,607	288,337	97,043
— designated at fair value through other comprehensive income		2,707	2,707	—	—	—	—
Others		126,090	124,208	1,711	171	—	—
Total assets		6,066,714	395,818	2,473,821	1,250,854	1,694,158	252,063
Liabilities							
Borrowing from central banks	3.29%	286,430	—	68,350	218,080	—	—
Deposits from banks and non-bank financial institutions	3.54%	782,264	4,151	553,283	224,660	170	—
Placements from banks and non-bank financial institutions	3.49%	115,358	241	83,859	31,224	—	34
Financial liabilities at fair value through profit or loss		962	962	—	—	—	—
Financial assets sold under repurchase agreements	2.84%	120,315	35	110,790	9,490	—	—
Deposits from customers	1.88%	3,649,611	20,940	2,605,686	647,223	375,730	32
Debt securities issued	4.52%	552,483	4,155	90,144	247,974	95,260	106,950
Others		106,205	104,823	1,382	—	—	—
Total liabilities		5,613,628	135,307	3,521,494	1,378,651	471,160	107,016
Interest rate gap		453,086	260,511	(1,047,673)	(127,797)	1,222,998	145,047

Notes:

(i) Average interest rate represented the ratio of interest income/expense to average interest bearing assets/liabilities during the year.

(ii) For loans and advances to customers, the "Less than three months" category included overdue amounts (net of allowance for impairment losses) of RMB43,791 million as at 31 December 2019 (as at 31 December 2018: RMB42,289 million).

55 Financial risk management (Continued)

(b) Market risk (Continued)

Interest rate risk (Continued)

The Group uses sensitivity analysis to measure the potential effect of changes in interest rates on the Group's net interest income. The following table sets forth the results of the Group's interest rate sensitivity analysis as at 31 December 2019 and 31 December 2018.

	31 December 2019		31 December 2018	
	Net interest income	Other comprehensive income	Net interest income	Other comprehensive income
+100 basis points	(11,471)	(3,407)	(11,435)	(1,409)
-100 basis points	11,471	3,407	11,435	1,409

This sensitivity analysis is based on a static interest rate risk profile of the Group's non-derivative assets and liabilities and certain assumptions as discussed below. The analysis measures only the impact of changes in interest rates within one year, showing how annualised interest income would have been affected by repricing of the Group's non-derivative assets and liabilities within the one-year period. The analysis is based on the following assumptions: (i) all assets and liabilities that reprice or mature within the three months bracket, and the after three months but within one year bracket are both reprice or mature at the beginning of the respective periods, (ii) it does not reflect the potential impact of unparalleled yield curve movements, and (iii) there are no other changes to the portfolio, all positions will be retained and rolled over upon maturity. The analysis does not take into account the effect of risk management measures taken by management. Due to the assumptions adopted, actual changes in the Group's net interest income and other comprehensive income resulting from increases or decreases in interest rates may differ from the results of this sensitivity analysis.

Currency risk

Currency risk arises from the potential change of exchange rates that cause a loss to the on-balance sheet and off-balance sheet business of the Group. The Group measures its currency risk with foreign currency exposures, and manages its currency risk by spot and forward foreign exchange transactions and matching its foreign currency denominated assets with corresponding liabilities in the same currency, as well as using derivative financial instruments, mainly foreign exchange swaps, to manage its exposure.

55 Financial risk management (Continued)

(b) Market risk (Continued)

Currency risk (Continued)

The exposures at the reporting date were as follows:

	31 December 2019				
	RMB	USD (RMB equivalent)	HKD (RMB equivalent)	Others (RMB equivalent)	Total
Assets					
Cash and balances with central banks	445,569	16,679	694	216	463,158
Deposits with banks and non-bank financial institutions	96,334	16,579	2,598	5,786	121,297
Placements with and loans to banks and non-bank financial institutions	123,725	55,649	20,516	4,657	204,547
Financial assets held under resale agreements	9,954	—	—	—	9,954
Loans and advances to customers	3,655,998	112,700	105,842	18,062	3,892,602
Financial investments					
— at fair value through profit or loss	293,217	20,862	3,467	—	317,546
— at amortised cost	922,228	2,006	—	—	924,234
— at fair value through other comprehensive income	538,355	64,153	17,903	8,369	628,780
— designated at fair value through other comprehensive income	2,557	178	301	—	3,036
Others	175,304	4,679	4,550	746	185,279
Total assets	6,263,241	293,485	155,871	37,836	6,750,433
Liabilities					
Borrowings from central banks	240,298	—	—	—	240,298
Deposits from banks and non-bank financial institutions	942,867	7,842	331	82	951,122
Placements from banks and non-bank financial institutions	75,315	16,858	216	150	92,539
Financial liabilities at fair value through profit or loss	715	132	—	—	847
Financial assets sold under repurchase agreements	111,838	—	—	—	111,838
Deposits from customers	3,700,005	200,762	154,291	18,200	4,073,258
Debt securities issued	628,885	21,389	—	—	650,274
Lease liabilities	10,183	4	559	150	10,896
Others	80,992	1,724	3,855	266	86,837
Total liabilities	5,791,098	248,711	159,252	18,848	6,217,909
Net on-balance sheet position	472,143	44,774	(3,381)	18,988	532,524
Credit commitments	1,169,606	84,385	13,294	7,790	1,275,075
Derivatives (Note (i))	(9,194)	(27,398)	45,836	(7,770)	1,474

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55 Financial risk management (Continued)

(b) Market risk (Continued)

Currency risk (Continued)

The exposures at the reporting date were as follows: (Continued)

	31 December 2018				
	RMB	USD (RMB equivalent)	HKD (RMB equivalent)	Others (RMB equivalent)	Total
Assets					
Cash and balances with central banks	525,321	12,668	535	184	538,708
Deposits with banks and non-bank financial institutions	64,670	23,757	2,429	8,297	99,153
Placements with and loans to banks and non bank financial institutions	123,262	41,291	9,137	2,470	176,160
Financial assets held under resale agreements	9,832	958	—	—	10,790
Loans and advances to customers	3,263,386	122,573	109,773	19,918	3,515,650
Financial investments					
— at fair value through profit or loss	287,997	18,146	2,729	—	308,872
— at amortised cost	775,749	2,489			778,238
— at fair value through other comprehensive income	429,671	50,766	23,970	5,939	510,346
— designated at fair value through other comprehensive income	2,340	155	212		2,707
Others	121,762	1,858	515	1,955	126,090
Total assets	5,603,990	274,661	149,300	38,763	6,066,714
Liabilities					
Borrowings from central banks	286,430	—	—	—	286,430
Deposits from banks and non-bank financial institutions	777,789	2,582	131	1,762	782,264
Placements from banks and non-bank financial institutions	101,094	14,139	125	—	115,358
Financial liabilities at fair value through profit or loss		962			962
Financial assets sold under repurchase agreements	120,097	218	—	—	120,315
Deposits from customers	3,283,244	205,993	138,905	21,469	3,649,611
Debt securities issued	531,768	20,715	—	—	552,483
Others	93,020	3,626	7,625	1,934	106,205
Total liabilities	5,193,442	248,235	146,786	25,165	5,613,628
Net on-balance sheet position	410,548	26,426	2,514	13,598	453,086
Credit commitments	1,004,799	95,187	12,862	7,359	1,120,207
Derivatives (Note (i))	33,795	(38,861)	22,205	(14,261)	2,878

Note:

(i) Derivatives represent the net notional amount of currency derivatives, including undelivered foreign exchange spot, foreign exchange forward, foreign exchange swap and currency option.

55 Financial risk management (Continued)

(b) Market risk (Continued)

Currency risk (Continued)

The Group uses sensitivity analysis to measure the potential effect of changes in foreign currency exchange rates on the Group's profit or loss and other comprehensive income. The following table sets forth, as at 31 December 2019 and 31 December 2018, the results of the Group's foreign exchange rate sensitivity analysis.

	31 December 2019		31 December 2018	
	Profit before tax	**Other comprehensive income**	Profit before tax	Other comprehensive income
5% appreciation	**3,529**	**23**	582	(1)
5% depreciation	**(3,529)**	**(23)**	(582)	1

This sensitivity analysis is based on a static foreign exchange exposure profile of assets and liabilities and certain assumptions as follows: (i) the foreign exchange sensitivity is the gain and loss recognised as a result of 500 basis point fluctuation in the foreign currency exchange rates against RMB at the reporting date, (ii) the exchange rates against RMB for all foreign currencies change in the same direction simultaneously and does not take into account the correlation effect of changes in different foreign currencies, and (iii) the foreign exchange exposures calculated include both spot foreign exchange exposures, foreign exchange derivative instruments, and; all positions will be retained and rolled over upon maturity. The analysis does not take into account the effect of risk management measures taken by management. Due to the assumptions adopted, actual changes in the Group's profit and other comprehensive income resulting from increases or decreases in foreign exchange rates may differ from the results of this sensitivity analysis. Precious metal is included in foreign currency for the purpose of this sensitivity analysis.

(c) Liquidity risk

Liquidity risk arises when the Group, in meeting the demand of liabilities due and other payment obligations as well as the needs of business expansion, is unable to sufficiently, timely or cost-effectively acquire funds. The Group's liquidity risk arises mainly from the mismatch of assets to liabilities and customers may concentrate their withdrawals.

The Group has implemented overall liquidity risk management on the entity level. The headquarters has the responsibility for developing the entire Group's liquidity risk policies, strategies, and implements centralised management of liquidity risk on the entity level. The domestic and foreign affiliates develop their own liquidity policies and procedures within the Group's liquidity strategy management framework, based on the requirements of relevant regulatory bodies.

The Group manages liquidity risk by setting various indicators and operational limits according to the overall position of the Group's assets and liabilities, with referencing to market condition. The Group holds assets with high liquidity to meet unexpected and material demand for payments in the ordinary course of business.

The tools that the Group uses to measure and monitor liquidity risk mainly include:

— Liquidity gap analysis;

— Liquidity indicators (including but not limited to regulated and internal managed indicators, such as liquidity coverage ratio, net stable funding ratio, loan-to-deposit ratio, liquidity ratio, liquidity gap rate, excess reserves rate) monitoring;

— Scenario analysis;

— Stress testing.

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55 Financial risk management (Continued)

(c) Liquidity risk (Continued)

On this basis, the Group establishes regular reporting mechanisms for liquidity risk to report the latest situation of liquidity risk to the senior management on a timely basis.

Analysis of the remaining contractual maturity of assets and liabilities:

	31 December 2019						
	Repayable on demand	Within 3 months	Between three months and one year	Between one and five years	More than five years	Undated (Note(i))	Total
Assets							
Cash and balances with central banks	104,114	–	3,080	–	–	355,964	463,158
Deposits with banks and non-bank financial institutions	39,476	14,100	67,721	–	–	–	121,297
Placements with and loans to banks and non-bank financial institutions	–	150,131	39,858	14,558	–	–	204,547
Financial assets held under resale agreements	–	9,954	–	–	–	–	9,954
Loans and advances to customers (Note (ii))	27,210	695,697	928,062	691,475	1,478,383	71,775	3,892,602
Financial investments							
– at fair value through profit or loss	819	49,394	27,738	15,979	5,754	217,862	317,546
– at amortised cost	8,714	69,541	160,329	470,798	214,740	112	924,234
– at fair value through other comprehensive income	134	34,824	94,189	357,203	142,426	4	628,780
– designated at fair value through other comprehensive income	–	–	–	–	–	3,036	3,036
Others	74,094	11,457	10,812	36,027	84	52,805	185,279
Total assets	254,561	1,035,098	1,331,789	1,586,040	1,841,387	701,558	6,750,433
Liabilities							
Borrowings from central banks	–	11,358	236,569	–	–	–	240,298
Deposits from banks and non-bank financial institutions	402,889	302,059	246,174	–	–	–	951,122
Placements from banks and non-bank financial institutions	–	57,594	32,010	2,935	–	–	92,539
Financial liabilities at fair value through profit or loss	715	–	–	–	–	132	847
Financial assets sold under repurchase agreements	–	80,177	31,661	–	–	–	111,838
Deposits from customers	2,010,162	828,467	639,909	593,583	1,137		4,073,258
Debt securities issued	–	71,846	460,610	9,071	108,747	–	650,274
Lease liabilities	168	784	2,225	6,562	1,157		10,896
Others	43,902	6,785	6,893	13,493	6,927	8,837	86,837
Total liabilities	2,457,836	1,359,070	1,648,422	625,644	117,968	8,969	6,217,909
(Short)/long position	(2,203,275)	(323,972)	(316,633)	960,396	1,723,419	692,589	532,524

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(Amounts in millions of Renminbi unless otherwise stated)

55 Financial risk management (Continued)

(c) Liquidity risk (Continued)

Analysis of the remaining contractual maturity of assets and liabilities: (Continued)

	31 December 2018						
	Repayable on demand	Within 3 months	Between three months and one year	Between one and five years	More than five years	Undated (Note (i))	Total
Assets							
Cash and balances with central banks	134,917	–	1,288	–	–	402,503	538,708
Deposits with banks and non-bank financial institutions	65,701	28,245	5,207	–	–	–	99,153
Placements with and loans to banks and non-bank financial institutions	–	129,317	46,843			–	176,160
Financial assets held under resale agreements	–	10,790	–	–	–	–	10,790
Loans and advances to customers (Note (ii))	7,117	585,723	952,830	910,098	1,022,976	36,906	3,515,650
Financial investments							
– at fair value through profit or loss	–	30,418	43,589	29,476	8,115	197,274	308,872
– at amortised cost	–	68,375	182,641	394,010	132,878	334	778,238
– at fair value through other comprehensive income	31	39,437	75,556	295,308	99,920	94	510,346
– designated at fair value through other comprehensive income	–	–	–	–	–	2,707	2,707
Others	34,630	17,382	12,238	28,655	180	33,005	126,090
Total assets	242,396	909,687	1,320,192	1,657,547	1,264,069	672,829	6,066,714
Liabilities							
Borrowings from central banks	80	68,350	218,000	–	–	–	286,430
Deposits from banks and non-bank financial institutions	319,576	236,910	225,607	171	–	–	782,264
Placements from banks and non-bank financial institutions	–	84,099	31,225	–	34	–	115,358
Financial liabilities at fair value through profit or loss	962	–	–	–	–	–	962
Financial assets sold under repurchase agreements	–	110,823	9,492	–	–	–	120,315
Deposits from customers	1,880,088	746,341	647,718	375,432	32	–	3,649,611
Debt securities issued	–	98,205	247,992	97,354	108,932	–	552,483
Others	50,170	16,677	16,827	6,554	4,419	11,558	106,205
Total liabilities	2,250,876	1,361,405	1,396,861	479,511	113,417	11,558	5,613,628
(Short)/long position	(2,008,480)	(451,718)	(76,669)	1,178,036	1,150,652	661,265	453,086

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55 Financial risk management (Continued)

(c) Liquidity risk (Continued)

The tables below present the cash flows of the Group of financial assets and financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flow:

	31 December 2019						
	Repayable on demand	Within 3 months	Between three months and one year	Between one and five years	More than five years	Undated (Note(i))	Total
Non-derivative cash flow							
Assets							
Cash and balances with central banks	104,114	1,407	7,624	–	–	355,964	469,109
Deposits with banks and non-bank financial institutions	39,476	14,168	69,201	–	–	–	122,845
Placements with and loans to banks and non-bank financial institutions	–	155,306	40,902	15,580	–		211,788
Financial assets held under resale agreements	–	10,002	–	–	–	–	10,002
Loans and advances to customers(Notes(ii))	27,210	735,040	1,025,345	1,008,430	2,084,351	77,504	4,949,880
Financial investments							
– at fair value through profit or loss	819	60,220	28,771	16,380	5,754	217,862	329,806
– at amortised cost	8,714	78,104	191,311	563,757	224,657	118	1,066,661
– at fair value through other comprehensive income	134	38,162	109,737	395,348	156,066	4	699,451
– designated at fair value through other comprehensive income	–	–	–	–	–	3,036	3,036
Others	74,094	11,457	10,812	36,027	84	52,805	185,279
Total assets	254,561	1,103,866	1,483,703	2,027,522	2,470,912	707,293	8,047,857
Liabilities							
Borrowings from central banks	–	11,358	236,569	–	–	–	247,927
Deposits from banks and non-bank financial institutions	402,889	487,768	324,097	84,721	–	–	1,299,475
Placements from banks and non-bank financial institutions	–	57,594	32,039	2,935	–	–	92,568
Financial liabilities at fair value through profit or loss	715	–	–	–	–	132	847
Financial assets sold under repurchase agreements	–	80,728	32,077	–	–	–	112,805
Deposits from customers	2,010,162	842,424	673,137	668,153	1,336	–	4,195,212
Debt securities issued	–	78,869	472,403	119,387	108,747	–	779,406
Lease liabilities	168	787	2,285	7,341	1,603	–	12,184
Others	43,902	6,785	6,895	13,493	6,927	8,837	86,839
Total liabilities	2,457,836	1,566,313	1,779,502	896,030	118,613	8,969	6,827,263
(Short)/long position	(2,203,275)	(462,447)	(295,799)	1,131,492	2,352,299	698,324	1,220,594
Derivative cash flow							
Derivative financial instrument settled on a net basis	–	32	146	77	(12)	–	243
Derivative financial instruments settled on a gross basis							
– cash inflow		748,197	560,296	58,470	–	73	1,375,036
– cash outflow	–	(395,774)	(563,552)	(58,322)	–	–	(1,017,648)

55 Financial risk management (Continued)

(c) Liquidity risk (Continued)

The tables below present the cash flows of the Group of financial assets and financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flow (Continued).

	31 December 2018						
	Repayable on demand	Within three months	Between Three months and one year	Between One and five years	More than five years	Undated (Note (i))	Total
Non-derivative cash flow							
Assets							
Cash and balances with central banks	134,721	1,621	6,608	–	–	402,503	545,453
Deposits with banks and non-bank financial institutions	67,502	29,625	5,326	–	–	–	102,453
Placements with and loans to banks and non-bank financial institutions	–	134,633	57,838	–	–	–	192,471
Financial assets held under resale agreements	–	10,795	–	–	–	–	10,795
Loans and advances to customers (Notes(ii))	8,797	620,238	1,042,464	1,197,180	1,536,250	40,738	4,445,667
Financial investments							
– at fair value through profit or loss	–	35,039	47,703	31,114	88,205	200,776	402,837
– at amortised cost	–	74,135	201,371	418,337	163,300	5,880	863,023
– at fair value through other comprehensive income	31	43,751	97,680	375,381	145,474	11,941	674,258
– designated at fair value through other comprehensive income	–	–	–	–	–	2,406	2,406
Others	34,630	17,381	12,239	28,655	180	33,275	126,360
Total assets	245,681	967,218	1,471,239	2,050,667	1,933,409	697,519	7,365,723
Liabilities							
Borrowings from central banks	80	64,769	226,130	–	–	–	290,979
Deposits from banks and non bank financial institutions	573,392	662,179	485,918	31,575	–	–	1,753,064
Placements from banks and non-bank financial institutions	–	89,065	40,706	–	34	–	129,805
Financial liabilities at fair value through profit or loss	962	–	–	–	–	–	962
Financial assets sold under repurchase agreements	–	110,983	9,483	155	–	–	120,621
Deposits from customers	1,880,996	760,404	679,534	429,917	40	–	3,750,891
Debt securities issued	–	98,780	306,786	180,166	108,932	–	694,664
Others	50,171	16,677	16,827	6,554	4,419	11,558	106,206
Total liabilities	2,505,601	1,802,857	1,765,384	648,367	113,425	11,558	6,047,192
(Short)/long position	(2,259,920)	(835,639)	(294,155)	1,402,300	1,819,984	685,961	518,531
Derivative cash flow							
Derivative financial instrument settled on a net basis	–	(36)	44	128	23		139
Derivative financial instruments settled on a gross basis							
– cash inflow	–	1,194,286	1,244,844	48,220	–	–	2,487,350
– cash outflow	–	(802,726)	(1,243,629)	(48,151)	–	–	(2,094,506)

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55 Financial risk management (Continued)

(c) Liquidity risk (Continued)

Credit Commitments include bank acceptances, credit card commitments, guarantees, loan commitment and letters of credit. The tables below summarise the amounts of credit commitments by remaining contractual maturity.

	31 December 2019			
	Less than 1 year	1-5 years	Over 5 years	Total
Bank acceptancess	426,226	—	—	426,226
Credit card commitments	538,861	6,387	255	545,503
Guarantees	96,576	49,086	1,492	147,154
Loan commitments	16,448	18,779	16,984	52,211
Letter of credit	101,948	2,033	—	103,981
Total	1,180,059	76,285	18,731	1,275,075

	31 December 2018			
	Less than 1 year	1-5 years	Over 5 years	Total
Bank acceptancess	393,851	—	—	393,851
Credit card commitments	427,681	6,909	—	434,590
Guarantees	83,905	68,354	6,554	158,813
Loan commitments	7,033	15,578	17,418	40,029
Letter of credit	90,634	2,290	—	92,924
Total	1,003,104	93,131	23,972	1,120,207

Notes:

(i) For cash and balances with central banks, the undated period amount represented statutory deposit reserve funds and fiscal deposits maintained with the PBOC. For placements with and loans to banks and non-bank financial institutions, loans and advances to customers and investments, the undated period amount represented the balances being impaired or overdue for more than one month. Equity investments were also reported under undated period.

(ii) The balances of loans and advances to customers which were overdue within one month but not impaired are included in repayable on demand.

55 Financial risk management (Continued)

(d) Operational risk

Operational risk refers to the risk of loss arising from inappropriate or problematic internal procedures, personnel, IT systems, or external events, including legal risk, but excluding strategy risk and reputational risk.

The Group manages operational risk through a control-based environment by establishing a sound mechanism of operational risk management in order to identify, assess, monitor, control, mitigate and report operational risks. The framework covers all business functions ranging from finance, credit, accounting, settlement, savings, treasury, intermediary business, computer applications and management, special assets resolution and legal affairs. Key controls include:

— by establishing a matrix authorisation management system of the whole group, carrying out the annual unified authorisation work, and strictly restricting the institutions and personnel at all levels to carry out business activities within the scope of authority granted, the management requirements of prohibiting the overstepping of authority to engage in business activities were further clarified at the institutional level;

— through consistent legal responsibility framework, taking strict disciplinary actions against non-compliance in order to ensure accountability;

— promoting operational risk management culture throughout the organisation; building a team of operational risk management professionals. Through formal training and performance appraisal system in raising risk management awareness;

— strengthening cash and account management in accordance with the relevant policies and procedures, intensifying the monitoring of suspicious transactions. Ensure the staff are well-equipped with the necessary knowledge and basic skills on anti-money laundering through continuous training;

— backup systems and disaster recovery plans covering all the major activities, especially backoffice operations in order to minimise any unforeseen interruption. Insurance cover is arranged to mitigate potential losses associated with certain disruptive events.

In addition to the above, the Group improves its operational risk management information systems on an ongoing basis to efficiently identify, evaluate, monitor, control and report its level of operational risk. The Group's management information system has the functionalities of recording and capturing lost data and events of operational risk to further support operational risk control and self-assessment, as well as monitoring of key risk indicators.

56 Capital Adequacy Ratio

Capital adequacy ratio reflects the Group's operational and risk management capability and it is the core of capital management. The Group's capital management objectives are to meet the legal and regulatory requirements, and to prudently determine the capital adequacy ratio under realistic exposures with reference to the capital adequacy ratio levels of leading global banks and the Group's operating situations.

The Group considers its strategic development plans, business expansion plans and risk variables in conducting its scenario analysis, stress testings and other measures to forecast, plan and manage capital adequacy ratio.

The Group's management monitors the Group's and the Bank's capital adequacy regularly based on regulations issued by the CBIRC. The required information is filed with the CBIRC by the Group and the Bank semi-annually and quarterly, respectively.

From 1 January 2013, the Group commenced the computation of its capital adequacy ratios in accordance with the Regulation Governing Capital of Commercial Banks (Provisional) and other relevant regulations promulgated by the CBIRC in the year of 2012. From 1 January 2019 on, the Group calculates the default risk assets of the counterparties of derivatives in accordance with the Regulations on Measuring the Risk Assets of the Counterparties of Derivative Instruments promulgated by the CBIRC in 2018. The requirements pursuant to these regulations may have certain differences comparing to those applicable in Hong Kong and other jurisdictions.

56 Capital Adequacy Ratio (Continued)

CBIRC demands that commercial banks shall meet the capital adequacy requirements set out in the "Capital Management Measures for Commercial Banks (Trial)" by the end of 2018. Systematically important banks are required to meet the minimum core Tier-One capital adequacy ratio, Tier-One capital adequacy ratio and capital adequacy ratio of 8.50%, 9.50% and 11.50%. Non-systematically important bank are required to meet the minimum core Tier-One capital adequacy ratio, Tier-One capital adequacy ratio and capital adequacy ratio of 7.50%, 8.50% and 10.50%. In addition, overseas subsidiaries and branches are directly regulated by the respective local banking regulators and the requirements of capital adequacy ratios differ by country. During the year, the Group has complied in full with all its externally imposed capital requirements.

The capital adequacy ratios calculated in accordance with Regulation Governing Capital of Commercial Banks (Provisional). According to the requirements, for credit risk, the capital requirement was measured using the weighting method. The market risk was measured by adopting the standardised approach and the operational risk was measured by using the basic indicator approach.

Relevant requirements promulgated by the CBIRC are listed as below.

	31 December 2019	31 December 2018
Core Tier-One capital adequacy ratio	**8.69%**	8.62%
Tier-One capital adequacy ratio	**10.20%**	9.43%
Capital adequacy ratio	**12.44%**	12.47%
Components of capital base		
Core Tier-One capital:		
Share capital	**48,935**	48,935
Qualified portion of capital reserve and other equity instruments	**62,112**	58,977
Other comprehensive income	**7,361**	5,269
Surplus reserve	**39,009**	34,450
General reserve	**81,535**	74,255
Retained earnings	**203,411**	179,820
Qualified portion of non-controlling interests	**4,627**	4,422
Total core Tier-One capital	**446,990**	406,128
Core Tier-One capital deductions:		
Goodwill (net of related deferred tax liability)	**(912)**	(896)
Other intangible assets other than land use right (net of related deferred tax liability)	**(1,875)**	(1,878)
Core Tier-One Capital investments made in financial institutions over which the Group has control but are outside the regulatory consolidation scope	**—**	—
Net core Tier-One capital	**444,203**	403,354
Other Tier One capital (Note (i))	**77,555**	37,768
Tier-One capital	**521,758**	441,122
Tier-Two capital:		
Qualified portion of Tier-Two capital instruments issued and share premium	**63,151**	104,515
Surplus allowance for loan impairment	**49,753**	37,122
Qualified portion of non-controlling interests	**1,235**	634
Net capital base	**635,897**	583,393
Total risk-weighted assets	**5,113,585**	4,677,713

Note:

(i) As at 31 December 2019, the Group's other Tier-One capital included preference shares issued by the Bank (Note 43) and non-controlling interests (Note 49).

57 Fair value

Fair value estimates are generally subjective in nature, and are made as of a specific point in time based on the characteristics of the financial instruments and relevant market information. The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date. This level includes listed equity instruments and debt instruments on exchanges and exchange-traded derivatives.

Level 2: inputs other than quoted prices included within Level 1 are observable for assets or liabilities, either directly or indirectly. A majority of the debt securities classified as level 2 are Renminbi bonds. The fair values of these bonds are determined based on the evaluation results provided by China Central Depository & Clearing Corporate Limited. This level also includes partial bills rediscounting and forfeiting in loans and advances, as well as a majority of over-the-counter derivative contracts. Foreign exchange forward and swaps, Interest rate swap, and foreign exchange options use discount cash flow evaluation method and the evaluation model of which includes Forward Pricing Model, Swap Model and Option Pricing Model. Bills rediscounting and forfeiting use discount cash flow evaluation method to estimate fair value. Input parameters are sourced from the Open market such as Bloomberg and Reuters.

Level 3: inputs for assets or liabilities are based on unobservable parameters. This level includes equity investments and debt instruments with one or more than one significant unobservable parameters. Management determine the fair value through inquiring from counterparties or using the valuation techniques. The model incorporate unobservable parameters such as discount rate and market price volatilities.

The fair value of the Group's financial assets and financial liabilities are determined as follows:

— If traded in active markets, fair values of financial assets and financial liabilities with standard terms and conditions are determined with reference to quoted market bid prices and ask prices, respectively;

— If not traded in active markets, fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models or discounted cash flow analysis using prices from observable current market transactions for similar instruments. If there were no available observable current market transactions prices for similar instruments, quoted prices from counterparty is used for the valuation, and management performs analysis on these prices. Discounted cash flow analysis using the applicable yield curve for the duration of the instruments is used for derivatives other than options, and option pricing models are used for option derivatives.

The Group has established an independent valuation process for financial assets and financial liabilities. The Financial Market Department, the Financial Institution Department, and the Investment Bank Department are responsible for the fair valuation of financial assets and financial liabilities. The Risk Management Department performs an independent review of the valuation methodologies, inputs, assumptions and valuation results. The Operations Department records the accounting for these items according to the result generated from the valuation process and accounting policies. The Finance and Accounting Department prepares the disclosure of the financial assets and financial liabilities, based on the independently reviewed valuation.

The Group's valuation policies and procedures for different types of financial instruments are approved by the Risk Management Committee. Any change to the valuation policies, or the related procedures, must be reported to the Risk Management Committee for approval before they are implemented.

For the year ended 31 December 2019, there was no significant change in the valuation techniques or inputs used to determine fair value measurements.

57 Fair value (Continued)

(a) Financial assets and financial liabilities not measured at fair value

Financial assets and liabilities not carried at fair value of the Group include cash and balances with central banks, deposits with banks and non-bank financial institutions, placements with and loans to banks and non-bank financial institutions, financial assets held under resale agreements, loans and advances to customers at amortised cost, financial investments at amortised cost, borrowings from central banks, deposits from banks and non-bank financial institutions, placements from banks and non-bank financial institutions, financial assets sold under repurchase agreements, deposits from customers and debt securities issued.

Except for the items shown in the tables below, the maturity dates of aforesaid financial assets and liabilities are within a year or are mainly floating interest rates, as a result, their carrying amounts are approximately equal to their fair value.

	Carrying values		Fair values	
	31 December 2019	31 December 2018	**31 December 2019**	31 December 2018
Financial assets:				
Financial investment				
— at amortised cost	**924,234**	778,238	**938,830**	778,779
Financial liabilities:				
Debt securities issued				
— certificates of deposit (not for trading purpose) issued	**2,863**	2,819	**2,789**	2,752
— debt securities issued	**81,196**	82,091	**80,619**	80,625
— subordinated bonds issued	**89,555**	126,269	**89,937**	126,041
— certificates of interbank deposit issued	**438,830**	341,310	**431,706**	335,475
— convertible corporate bonds	**37,830**	—	**37,730**	—

57 Fair value (Continued)

(a) Financial assets and financial liabilities not measured at fair value (Continued)

Fair value of financial assets and liabilities above at fair value hierarchy is as follows:

	31 December 2019			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial investment				
— at amortised cost	2,063	663,508	273,259	938,830
Financial liabilities:				
Debt securities issued				
— certificates of deposit (not for trading purpose) issued	—	2,789	—	2,789
— debt securities issued	—	80,619	—	80,619
— subordinated bonds issued	5,789	84,148	—	89,937
— certificates of interbank deposit issued	—	431,706	—	431,706
— convertible corporate bonds	—	37,730	—	37,730

	31 December 2018			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial investment				
— at amortised cost	2,109	501,890	274,780	778,779
Financial liabilities:				
Debt securities issued				
— certificates of deposit (not for trading purpose) issued	—	2,752	—	2,752
— debt securities issued	—	80,625	—	80,625
— subordinated bonds issued	5,642	120,399	—	126,041
— certificates of interbank deposit issued	—	335,475	—	335,475

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(Amounts in millions of Renminbi unless otherwise stated)

57 Fair value (Continued)

(b) Financial assets and financial liabilities measured at fair value

	Level 1 (Note (i))	Level 2 (Note (i))	Level 3 (Note (ii))	Total
As at 31 December 2019				
Recurring fair value measurements				
Assets				
Loans and advances to customers at fair value through other comprehensive income				
— loans	—	922	—	922
— discounted bills	—	307,867	—	307,867
Loans and advances to customers at fair value through current profit or loss				
— personal loans	—	—	6,915	6,915
Financial investments at fair value through profit or loss				
— debt securities	2,086	30,417	10,367	42,870
— investment funds	9,962	196,224	12,305	218,491
— certificates of deposit	—	46,792	—	46,792
— wealth management products	—	133	819	952
— equity instruments	1,185	—	7,239	8,424
— trust investment plans	17	—	—	17
Financial investments at fair value through other comprehensive income				
— debt securities	86,557	516,989	13,248	616,794
— certificates of deposit	361	4,505	—	4,866
Financial investments designated at fair value through other comprehensive income				
— equity instruments	205	123	2,708	3,036
Derivative financial assets				
— interest rate derivatives	2	5,201	—	5,203
— currency derivatives	—	11,700		11,700
— precious metals derivatives	—	214	—	214
— credit derivatives	—	—	—	—
Total financial assets measured at fair value	100,375	1,121,087	53,601	1,275,063
Liabilities				
Financial liabilities at fair value through profit or loss				
— short position in debt securities	132	—	—	132
— structured products	—		715	715
Derivative financial liabilities				
— interest rate derivatives	—	5,176	—	5,176
— currency derivatives	29	10,899	—	10,928
— precious metals derivatives	—	732	—	732
— commodity derivatives	—	—	—	—
Total financial liabilities measured at fair value	161	16,807	715	17,683

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(Amounts in millions of Renminbi unless otherwise stated)

57 Fair value (Continued)

(b) Financial assets and financial liabilities measured at fair value (Continued)

	Level 1 (Note (i))	Level 2 (Note (i))	Level 3 (Note (ii))	Total
As at 31 December 2018				
Recurring fair value measurements				
Assets				
Loans and advances to customers at fair value through other comprehensive income				
— loans	—	137	—	137
— discounted bills	—	96,383	—	96,383
Financial investments at fair value through profit or loss				
— debt securities	2,815	62,319	6,786	71,920
investment funds	4,879	178,451	5,846	189,176
— certificates of deposit	—	16,713	—	16,713
— wealth management products	—	—	116	116
- equity instruments	540	—	3,921	4,461
— trust investment plans	—	—	26,486	26,486
Financial investments at fair value through other comprehensive income				
— debt securities	64,506	421,783	4,726	491,015
— certificates of deposit	662	11,982	—	12,644
Financial investments designated at fair value through other comprehensive income				
— equity instruments	295	—	2,412	2,707
Derivative financial assets				
— interest rate derivatives	8	6,098	—	6,106
— currency derivatives	—	24,825	1	24,826
— precious metals derivatives	—	1,048	—	1,048
— credit derivatives	—	11	—	11
Total financial assets measured at fair value	73,705	819,750	50,294	943,749
Liabilities				
Financial liabilities at fair value through profit or loss				
— short position in debt securities	962	—	—	962
Derivative financial liabilities				
— interest rate derivatives	12	5,962	—	5,974
— currency derivatives	—	24,500	1	24,501
— precious metals derivatives	—	1,170	—	1,170
— commodity derivatives	—	1	—	1
Total financial liabilities measured at fair value	974	31,633	1	32,608

57 Fair value (Continued)

(b) Financial assets and financial liabilities measured at fair value (Continued)

Notes:

(i) During the current year, there were no significant transfers amongst Level 1, Level 2 and Level 3 of the fair value hierarchy.

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in the Level 3 fair value hierarchy:

	Assets					Liabilities		
	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets designated at fair value through other comprehensive income	Derivative financial assets	Total	Financial liabilities at fair value through profit or loss	Derivative financial liabilities	Total
As at 1 January 2019	43,155	4,726	2,412	1	50,294	–	(1)	(1)
Total gains or losses								
– in profit or loss	924	(226)	(17)	–	681	–	–	
– in comprehensive income	–	145	14	–	159	–	–	(715)
Purchase	17,819	12,159	785	–	30,763	(715)	–	–
Settlements	(31,095)	(3,557)	(486)	(1)	(35,139)	–	1	1
Transfer in/out	(68)	–	–	–	(68)	–	–	–
Exchange effect	(5)	1	–	–	(4)	–	–	–
As at 31 December 2019	30,730	13,248	2,708	–	46,686	(715)	–	–

(ii) The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in the Level 3 fair value hierarchy :

	Assets					Liabilities	
	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets designated at fair value through other comprehensive income	Derivative financial assets	Total	Derivative financial liabilities	Total
As at 1 January 2018	45,535	4,850	237	1	50,623	(1)	(1)
Total gains or losses							
– in profit or loss	194	(40)	–	1	155	(1)	(1)
– in comprehensive income		102	(9)	–	93	–	–
Purchase	8,549	1,700	2,185	–	12,434	–	–
Settlements	(11,105)	(1,926)	–	(1)	(13,032)	1	1
Transfer in/out	–	39	–	–	39	–	–
Exchange effect	(18)	1	(1)	–	(18)	–	–
As at 31 December 2018	43,155	4,726	2,412	1	50,294	(1)	(1)

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58 Related parties

(a) Relationship of related parties

(i) The Group is controlled by CITIC Corporation Limited (incorporated in mainland China), which owns 65.37% of the Bank's shares. The ultimate parent of the Group is CITIC Group (incorporated in mainland China).

(ii) Related parties of the Group include subsidiaries, joint ventures and associates of CITIC Corporation Limited and CITIC Group. The Bank entered into banking transactions with its subsidiaries at arm's length in the ordinary course of business. These transactions are eliminated on consolidation.

The Bank issued 2,147,469,539 shares to CNTC through private placement on 31 December 2015, representing 4.39% shares of the Bank. A non-executive director designated by CNTC was appointed on 17 March 2016, and the appointment was approved by the CBIRC on 24 June 2016. CNTC is thereafter regarded as the Group's related party as it has significant influence upon the Bank.

In February 2015, Xinhu Zhongbao Co., Ltd. acquired 2,292,579,000 H shares of the Bank through its wholly owned subsidiary, representing 4.68% shares of the Bank. A non-executive director designated by Xinhu Zhongbao Co., Ltd. was appointed on 17 March 2016, and the appointment was approved by the CBIRC on 16 November 2016. Xinhu Zhongbao Co., Ltd. is thereafter regarded as the Group's related party, as it has significant influence upon the Bank. On 29 November 2016, Xinhu Zhongbao Co., Ltd., increased its shareholding to 2,320,177,000 H shares of the Bank through its wholly owned subsidiary, representing 4.74% shares of the Bank. In October 2017, Xinhu Zhongbao Co., Ltd. increased its shareholding to 2,446,265,000 H shares of the Bank through its wholly owned subsidiary, representing 4.999% shares of the Bank.

Poly Group acquired 27,216,400 A shares of the Bank through the secondary market, representing 0.06% shares of the Bank. A non executive director designated by Poly Group was appointed and sent to the bank on 25 May 2018. Poly Group is thereafter regarded as the Group's related party as it has significant influence upon the Bank.

(b) Related party transactions

During the relevant years, the Group entered into transactions with related parties in the ordinary course of its banking businesses including lending, assets transfer (i.e. issuance of asset-backed securities in the form of public placement), wealth management, investment, deposit, settlement and clearing, off-balance sheet transactions, and purchase, sale and leases of property. These banking transactions were conducted under normal commercial terms and conditions and priced at the relevant market rates prevailing at the time of each transaction.

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(Amounts in millions of Renminbi unless otherwise stated)

58 Related parties (Continued)

(b) Related party transactions (Continued)

In addition, transactions during the relevant year and the corresponding balances outstanding at the reporting dates are as follows:

	Year ended 31 December 2019		
	Ultimate holding company and affiliates	**Other major equity holders Note (i)**	**Associates and joint ventures**
Profit and loss			
Interest income	**1,426**	**793**	**253**
Fee and commission income and other operating income	**2,073**	**252**	**—**
Interest expense	**(782)**	**(1,210)**	**(34)**
Net trading loss	**17**	**—**	**—**
Other service fees	**(1,501)**	**(1,050)**	**(3)**

	Year ended 31 December 2018		
	Ultimate holding company and affiliates	Other major equity holders - Note (i)	Associates and joint ventures
Profit and loss			
Interest income	244	4	63
Fee and commission income and other operating income	1,240	2	—
Interest expense	(445)	(869)	(17)
Net trading gain	(32)	—	—
Other service fees	(1,398)	—	—

58 Related parties (Continued)

(b) Related party transactions (Continued)

	31 December 2019		
	Ultimate holding company and affiliates	Other major equity holders Note (i)	Associates and joint ventures
Assets			
Gross loans and advances to customers	31,742	23,372	—
Less: allowance for impairment losses on loans and advances	(527)	(572)	—
Loans and advances to customers (net)	31,215	22,800	—
Deposits with banks and non-bank financial institutions	51	—	21,056
Placements with and loans to banks and non-bank financial institutions	2,879	—	—
Derivative financial assets	207	—	—
Investment in financial assets			
— at fair value through profit or loss	901	—	—
— at amortised cost	1,722	3,500	—
— at fair value through other comprehensive income	226	1,237	—
— designated at fair value through other comprehensive income	107	—	—
Investments in associates and joint ventures	—	—	3,672
Right-of-use assets	74	5	—
Other assets	11,183	150	—
Liabilities			
Deposits from banks and non-bank financial institutions	30,219	2,340	1,511
Placements from banks and non-bank financial institutions	649	—	—
Derivative financial liabilities	342	—	—
Deposits from customers	63,050	57,112	51
Employee benefits payable	12	—	—
Lease liability	70	4	—
Other liabilities	1,622	—	—
Off-balance sheet items			
Guarantees and letters of credit	9	935	—
Acceptances	2,336	258	—
Entrusted funds	35,284	3,048	—
Entrusted loans	11,989	8,117	—
Funds raised from investors of non-principle guaranteed wealth management products	2,933	—	—
Guarantees received	58,903	36,951	—
Nominal amount of derivatives	55,574	—	—

For the year ended 31 December 2019
(Amounts in millions of Renminbi unless otherwise stated)

58 Related parties (Continued)

(b) Related party transactions (Continued)

	31 December 2018		
	Ultimate holding company and affiliates	Other major equity holders Note (i)	Associates and joint ventures
Assets			
Gross loans and advances to customers	10,645	14,363	—
Less: allowance for impairment losses on loans and advances	(258)	(417)	—
Loans and advances to customers (net)	10,387	13,946	—
Deposits with banks and non-bank financial institutions	—	—	5,364
Placements with and loans to banks and non-bank financial institutions	1,547	—	—
Derivative financial assets	60	—	—
Investment in financial assets			
— at fair value through profit or loss	310	—	—
— at amortised cost	4,258	4,318	—
Investments in associates and joint ventures			3,881
Other assets	10,941	—	—
Liabilities			
Deposits from banks and non-bank financial institutions	25,710	178	1,201
Placements from banks and non-bank financial institutions	2,503	—	—
Derivative financial liabilities	24	—	—
Deposits from customers	37,496	41,756	17
Other liabilities	1,222		
Off-balance sheet items			
Guarantees and letters of credit	1,828	452	—
Acceptances	72	—	—
Entrusted funds	45,729	6,641	—
Entrusted loans	18,514	12,540	—
Funds raised from investors of non-principle guaranteed wealth management products	707	—	—
Guarantees received	52,986	9,638	—
Nominal amount of derivatives	7,950	—	—

Note:

(i) Other major equity holders include CNTC, Xinhu Zhongbao Co., Ltd. and Poly Group.

The amounts disclosed represented those transactions or balances when they were considered as related parties of the Group during the relevant periods. The transactions between the subsidiaries of CNTC/Poly Group and the Group are not significant in 2019.

58 Related parties (Continued)

(c) Key management personnel and their close family members and related companies

Key management personnel are those persons who have the authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including directors, supervisors and executive officers.

The Group entered into banking transactions with key management personnel and their close family members and those companies controlled or jointly controlled by them in the normal course of business. Other than those disclosed below, there was no material transactions and balances between the Group and these individuals, their close family members or those companies controlled or jointly controlled by them.

The aggregate amount of relevant loans outstanding as at 31 December 2019 to directors, supervisors and executive officers amounted to RMB1.51million (as at 31 December 2018: RMB0.40 million).

The aggregated compensations for directors, supervisors and executive officers of the Bank as at 31 December 2019 amounted to RMB33.74 million (as at 31 December 2018: RMB38.59 million).

(d) Supplementary defined contribution plan

The Group has established a supplementary defined contribution plan for its qualified employees which is administered by CITIC Group (Note 37 (b)).

(e) Transactions with state-owned entities in the PRC

The Group operates in an economic regime currently predominated by entities directly or indirectly owned by the PRC government through its government authorities, agencies, affiliations and other organisations (collectively referred to as "state-owned entities").

Transactions with state-owned entities, including CNTC's indirect subsidiaries and Poly Group's indirect subsidiaries, include but are not limited to the following:

— lending and deposit taking;

— taking and placing of inter-bank balances;

— derivative transactions;

— entrusted lending and other custody services;

— insurance and securities agency, and other intermediary services;

— sale, purchase, underwriting and redemption of bonds issued by state-owned entities;

— purchase, sale and leases of property and other assets; and

— rendering and receiving of utilities and other services.

These transactions are conducted in the ordinary course of the Group's banking business on terms similar to those that would have been entered into with non-state-owned entities. The Group has also established its pricing strategy and approval processes for major products and services, such as loans, deposits and commission income. The pricing strategy and approval processes do not depend on whether the customers are state-owned entities or not. The Directors are of opinion that none of these transactions are material related party transactions that require separate disclosure.

59 Structured entities

(a) Unconsolidated structured entities sponsored and managed by third parties

The Group invests in unconsolidated structured entities which are sponsored and managed by other entities for investment return, and records trading gains or losses and interest income therefrom. These unconsolidated structured entities primarily include wealth management products, trust investment plans, investment management products, investment funds and asset-backed securities.

The following table sets out an analysis of the carrying amounts of interests held by the Group as at 31 December 2019 in the structured entities sponsored by third party institutions, as well as an analysis of the line items in the consolidated statement of financial position under which relevant assets are recognised:

	31 December 2019				
	Carrying amount				
	Financial investments at fair value through profit or loss	Financial investments at amortised cost	Financial investments at fair value through other Comprehensive Income	Total	Maximum loss exposure
Wealth management product of other banks	133	—	—	133	133
Investment management products managed by securities companies	—	186,217	—	186,217	186,217
Trust management plans	17	160,248	—	160,265	160,265
Asset-backed securities	87	101,684	132,222	233,993	233,993
Investment funds	218,491	—	—	218,491	218,491
Total	218,728	448,149	132,222	799,099	799,099

	31 December 2018				
	Carrying amount				
	Financial investments at fair value through profit or loss	Financial investments at amortised cost	Financial investments at fair value through other Comprehensive income	Total	Maximum loss exposure
Wealth management product of other banks	116	—	—	116	116
Investment management products managed by securities companies	—	228,502	—	228,502	228,502
Trust management plans	26,486	151,582	—	178,068	178,068
Asset-backed securities	1,289	39,846	61,994	103,129	103,129
Investment funds	189,176	—	—	189,176	189,176
Total	217,067	419,930	61,994	698,991	698,991

The maximum exposures to risk in the above wealth management products, trust investment plans, investment management products, investment funds and asset-backed securities managed by securities companies and trust investment funds are the carrying value of the assets held by the Group at the reporting date. The maximum exposures to risk in the asset-backed securities are the amortised cost or fair value of the assets held by the Group at the reporting date in accordance with the line items under which these assets are presented in the consolidated statement of financial position.

59 Structured entities (Continued)

(b) Unconsolidated structured entities sponsored and managed by the Group

Unconsolidated structured entities sponsored and managed by the Group mainly include non-principal guaranteed wealth management products. The wealth management products invest in a range of primarily fixed-rate assets, most typically money market instruments, debt securities and loan assets. As the manager of these wealth management products, the Group invests, on behalf of its customers, in assets as described in the investment plan related to each wealth management product and receives fee and commission income.

As at 31 December 2019, the total assets invested by these outstanding non-principal guaranteed wealth management products issued by the Group amounted to RMB1,200,192 million (31 December 2018: RMB1,058,907 million).

During the year ended 31 December 2019, the Group's interest in these wealth management products included fee and commission income of RMB935 million (2018: RMB2,628 million); interest income of RMB1,259 million (2018: RMB2,271 million) and interest expense of RMB846 million (2018: RMB620 million).

As at 31 December 2019, the placements and financial assets held under resale agreements from the Group with these wealth management products sponsored by the Group amounted to RMB53,500 million (31 December 2018: RMB63,500 million), while the placements from these wealth management products to the Group amounted to RMB35,162 million (31 December 2018: RMB44,605 million). During the year ended 31 December 2019, the amount of maximum exposure of the placements and financial assets held under resale agreements from the Group with these wealth management products sponsored by the Group was RMB60,077 million (31 December 2018: RMB68,144 million), and the amount of maximum exposure of the placements from these wealth management products to the Group was RMB12,711 million (31 December 2018: RMB13,435 million). These transactions were conducted under normal business terms and conditions.

In 2019, the Group purchased fixed income assets of RMB23,875 million (2018: Nil) from above-mentioned structured entities, and the considerations of such assets were based on the fair value of their underlying assets at the time of purchase.

On December 31, 2019, the assets under the abovementioned financial management services included RMB166,444 million (31 December 2018: RMB188,892 million) managed by subsidiaries and associated enterprises of the CITIC Group.

(c) Principal guaranteed wealth management products sponsored and managed by the Group

Principal guaranteed wealth management products sponsored and managed by the Group represent products to which the Group has guaranteed the investor's principal investment, regardless of their actual performance. Investments made by these products and the corresponding liabilities to the investors of these products are presented in the respective financial assets and financial liabilities items in accordance with the Group's accounting policies based on the nature of the assets and liabilities.

60 Transfers of financial assets

The Group entered into transactions which involved transfers of financial assets including securitisation transactions, structured transfers on assets usufruct, transfers of loans including non-performing loans, and financial assets sold under repurchase agreements.

These transactions were entered into in the normal course of business by which recognised financial assets were transferred to third parties or structured entities. Transfers of assets may give rise to full or partial de-recognition of the financial assets concerned. On the other hand, where transferred assets do not qualify for de-recognition as the Group has retained substantially all the risks and rewards of these assets, the Group continues to recognise the transferred assets.

Details of the financial assets sold under repurchase agreements are set forth in Note 35. Details of securitisation transactions, structured transfers on assets usufruct and loan transfer transactions conducted by the Group for the year ended 31 December 2019 totally RMB77,356 million (year ended 31 December 2018: RMB227,518 million) are set forth below.

Securitisation transactions and structured transfers on assets usufruct

The Group enters into securitisation transactions by which it transfers loans to structured entities which issue asset-backed securities to investors. The Group assessed among other factors, whether or not to derecognise 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 4 (c) and Note 5.

During the year ended 31 December 2019, the Group entered into securitisation transactions and structured transfers on assets usufruct backed by financial assets transferred with book value before impairment of RMB67,562 million (year ended 31 December 2018: RMB192,665 million). RMB44,594 million of this balance (year ended 31 December 2018: RMB7,197 million) was in respect of performing loans and the Group concluded that it had continuing involvement in these assets. The Group also recognised other assets and other liabilities of RMB5,859 million (year ended 31 December 2018: RMB897 million) arising from such continuing involvement. The remaining balance of the loans transferred were qualified for full de-recognition.

Loan transfers

During the year ended 31 December 2019, the Group also through other types of transactions transferred loans of book value before impairment of RMB9,794 million (during the year of 2018: RMB34,853 million). All of them are non-performing loans. The Group carried out assessment based on the criteria as detailed in Note 4 (c) and Note 5 (iv) and concluded that these transferred assets qualified for full de-recognition.

61 Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

As at 31 December 2019, the amount of the financial assets and financial liabilities subject to enforceable master netting arrangements or similar agreements are not material to the Group.

For the year ended 31 December 2019
(Amounts in millions of Renminbi unless otherwise stated)

62 Statements of financial position and changes in equity of the Bank

Statement of financial position

	31 December 2019	31 December 2018
Assets		
Cash and balances with central banks	**455,377**	533,393
Deposits with banks and non-bank financial institutions	**108,523**	78,758
Precious metals	**6,865**	4,988
Placements with and loans to banks and non-bank financial institutions	**164,896**	144,364
Derivative financial assets	**11,250**	26,571
Financial assets held under resale agreements	**9,954**	10,790
Loans and advances to customers	**3,673,860**	3,285,963
Financial investments		
— at fair value through profit or loss	**308,577**	293,542
— at amortised cost	**924,028**	777,883
— at fair value through other comprehensive income	**557,543**	449,350
— designated at fair value through other comprehensive income	**2,581**	2,242
Investments in subsidiaries and joint ventures	**25,163**	25,008
Property, plant and equipment	**21,931**	20,956
Right-of-use assets	**11,743**	—
Intangible assets	**1,347**	1,301
Deferred tax assets	**31,334**	22,458
Other assets	**78,114**	33,108
Total assets	**6,393,086**	5,710,675
Liabilities		
Borrowings from central banks	**240,258**	286,350
Deposits from banks and non-bank financial institutions	**955,451**	782,768
Placements from banks and non-bank financial institutions	**42,241**	71,482
Financial liabilities at fair value through profit or loss	**—**	962
Derivative financial liabilities	**10,907**	25,784
Financial assets sold under repurchase agreements	**111,838**	120,095
Deposits from customers	**3,824,031**	3,397,318
Accrued staff costs	**10,879**	9,508
Taxes payable	**7,929**	4,086
Lease liabilities	**10,255**	—
Provisions	**6,027**	4,944
Debt securities issued	**638,839**	541,053
Other liabilities	**35,606**	44,800
Total liabilities	**5,894,261**	5,289,150
Equity		
Share capital	**48,935**	48,935
Preference shares	**78,083**	34,955
Capital reserve	**61,359**	61,359
Other comprehensive income	**6,332**	5,167
Surplus reserve	**39,009**	34,450
General reserve	**80,648**	73,370
Retained earnings	**184,459**	163,289
Total equity	**498,825**	421,525
Total liabilities and equity	**6,393,086**	5,710,675

62 Statements of financial position and changes in equity of the Bank (Continued)

Statement of changes in equity

	Share capital	Preference shares	Capital reserve	Other comprehensive income	Surplus reserve	General reserve	Retained earnings	Total equity
As at 31 December 2018/ As at 1 January 2019	48,935	34,955	61,359	5,167	34,450	73,370	163,289	421,525
(i) Net profit	—	—	—	—	—	—	45,592	45,592
(ii) Other comprehensive income	—	—	—	1,165	—	—	—	1,165
Total comprehensive income	—	—	—	1,165	—	—	45,592	46,757
(iii) Investor capital								
— Issue convertible bonds	—	3,135	—	—	—	—	—	3,135
(iv) Issue other equity instruments								
— Preferred stock	—	—	—	—	—	—	—	—
— Undated capital bonds	—	39,993	—	—	—	—	—	39,993
(v) Profit appropriations								
— Appropriations to surplus reserve	—	—	—	—	4,559		(4,559)	—
— Appropriations to general reserve	—	—	—	—		7,278	(7,278)	—
— Dividend distribution to ordinary shareholders of the bank	—	—	—	—	—	—	(11,255)	(11,255)
— Dividend distribution to preference shareholders of the bank	—	—	—	—	—	—	(1,330)	(1,330)
As at 31 December 2019	48,935	78,083	61,359	6,332	39,009	80,648	186,459	500,825

	Share capital	Preference shares	Capital reserve	Other comprehensive income	Surplus reserve	General reserve	Retained earnings	Total equity
As at 31 December 2017	48,935	34,955	61,359	(9,782)	31,183	79,370	147,982	388,002
Changes in accounting policy	—	—	—	4,478	(939)	—	(8,442)	(4,903)
As at 1 January 2018	48,935	34,955	61,359	(5,304)	30,244	73,370	139,540	383,099
(i) Net profit	—	—	—	—	—	—	42,057	42,057
(ii) Other comprehensive income	—	—	—	10,471	—	—	—	10,471
Total comprehensive income	—	—	—	10,471	—	—	42,057	52,528
(iii) Profit appropriations								
— Appropriations to surplus reserve	—	—	—	—	4,206	—	(4,206)	—
— Dividend distribution to ordinary shareholders of the bank	—	—	—	—	—	—	(12,772)	(12,772)
— Dividend distribution to preference shareholders of the bank	—	—	—	—	—	—	(1,330)	(1,330)
As at 31 December 2018	48,935	34,955	61,359	5,167	34,450	73,370	163,289	421,525

For the year ended 31 December 2019
(Amounts in millions of Renminbi unless otherwise stated)

63 Benefits and interests of directors and supervisors

(a) Directors and supervisors' emoluments

The remuneration of the Bank's director and supervisor is set out below:

For the year ended 31 December 2019

	Emoluments paid or receivable in respect of services as director or supervisor of the Group								
Name	Fees RMB'000	Salary RMB'000	Discretionary bonuses RMB'000	Housing allowance RMB'000	Allowances and benefits in kind (note (vii)) RMB'000	Employer's contribution to retirement benefit scheme RMB'000	Remunerations paid or receivable in respect of accepting office as director and supervisor RMB'000	Emoluments paid or receivable in respect of director or supervisor's other services in connection with the management of the affairs of the Group RMB'000	Total RMB'000
Executive directors									
Li Qingping Note (i)	–	–	–	–	–	–	–	–	–
Fang Heying	–	825	1,124	–	38	245	–	–	2,232
Guo Danghuai	–	600	764	–	38	241	–	–	1,643
Non-executive directors									
Cao Guoqiang Note (i)	–	–	–	–	–	–	–	–	–
Huang Fang Note (i)	–	–	–	–	–	–	–	–	–
Wan Liming Note (i)	–	–	–	–	–	–	–	–	–
Independent non-executive directors									
He Cao	300	–	–	–	–	–	–	–	300
Chen Lihua	300	–	–	–	–	–	–	–	300
Qian Jun	300	–	–	–	–	–	–	–	300
Ying Liji	300	–	–	–	–	–	–	–	300
Supervisors									
Liu Cheng	–	700	790	–	38	149	–	–	1,677
Deng Changqing Note (i)	–	–	–	–	–	–	–	–	–
Wang Xiuhong	300	–	–	–	–	–	–	–	300
Jia Xiangsen	300	–	–	–	–	–	–	–	300
Zheng Wei	300	–	–	–	–	–	–	–	300
Chen Panwu	–	440	1,483	–	51	208	–	–	2,182
Zeng Yufang	–	330	702	–	38	213	–	–	1,283
Li Gang	–	390	990	–	51	224	–	–	1,655
Former Directors and Supervisors resigned in 2019									
Sun Deshun Note (ii)	–	525	733	–	22	125	–	–	1,405
Cheng Pusheng Note (iii)	–	360	910	–	44	165	–	–	1,479

63 Benefits and interests of directors and supervisors (Continued)

(a) Directors and supervisors' emoluments (Continued)

For the year ended 31 December 2018

	Emoluments paid or receivable in respect of services as director or supervisor of the Group								
Name	Fees RMB'000	Salary RMB'000	Discretionary bonuses RMB'000	Housing allowance RMB'000	Allowances and benefits in kind (note (vii)) RMB'000	Employer's contribution to retirement benefit scheme RMB'000	Remunerations paid or receivable in respect of accepting office as director and supervisor RMB'000	Emoluments paid or receivable in respect of director or supervisor's other services in connection with the management of the affairs of the Group RMB'000	Total RMB'000
Executive directors									
Li Qingping	–	–	–	–	–	–	–	–	–
Fang Heying	–	600	652	–	132	184	–	–	1,568
Non-executive directors									
Cao Guoqiang	–	233	229	–	104	63	–	–	629
Huang Fang	–	–	–	–	–	–	–	–	–
Wan Liming	–	–	–	–	–	–	–	–	–
Independent non-executive directors									
He Cao	300	–	–	–	–	–	–	–	300
Chen Lihua	300	–	–	–	–	–	–	–	300
Qian Jun	300	–	–	–	–	–	–	–	300
Ying Liji	82	–	–	–	–	–	–	–	82
Supervisors									
Lin Cheng	–	467	451	–	47	99	–	–	1,064
Deng Changqing	–	–	–	–	–	–	–	–	–
Wang Xiuhong	300	–	–	–	–	–	–	–	300
Jia Xiangsen	300	–	–	–	–	–	–	–	300
Zheng Wei	300	–	–	–	–	–	–	–	300
Cheng Pusheng	–	360	2,373	–	164	178	–	–	3,075
Chen Panwu	–	440	2,327	–	179	184	–	–	3,130
Zeng Yufang	–	330	2,457	–	117	329	–	–	3,233
Former Directors and Supervisors resigned in 2018									
Chang Zhenming	–	–	–	–	–	–	–	–	–
Shu Yang	225	–	–	–	–	–	–	–	–
Wu Xiaoqing	225	–	–	–	–	–	–	–	225
Wang Lianzhang	–	–	–	–	–	–	–	–	225
Zhu Gaoming	–	–	–	–	–	–	–	–	–
Sun Deshun	–	900	1,124	–	222	209	–	–	2,455

63 Benefits and interests of directors and supervisors (Continued)

(a) Directors and supervisors' emoluments (Continued)

Notes:

(i) Mrs. Li Qingping, Mr. Cao Guoqiang, Mrs. Huang Fang, Mr. Wan Liming, and Mr. Deng Changqing did not receive any eTwo of the four directors are delegated by CITIC Limited and CITIC Group ("parent companies"). Their emoluments were paid by the Group. The other two directors and the supervisor are delegated respectively by Xinhu Zhongbao Co., Ltd, CNTC and Poly Group and provide service to both the parent company and the bank. Their emolument allocation are not disclosed due to the difficulty to differentiate the services provided by the four directors and the supervisor.

(ii) Mr. Sun Deshun resigned in February, 2019

(iii) Mr. Cheng Pusheng resigned in May, 2019

(b) Other benefits and interests

No direct or indirect retirement benefits and termination benefits were paid to directors as at 31 December 2019 (as at December 2018: Nil).

For the year ended 31 December 2019 and 31 December 2018, the balance of loans and advances from the Group to Directors, Supervisors or certain controlled body corporates and connected entities of the Directors or Supervisors was not significant.

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year 2019 (2018: Nil).

64 Events after the reporting period

(a) Since the novel coronavirus outbreak (hereinafter referred to as the "covid-19 outbreak") in January 2020, and the disease control and prevention efforts have been going on across China and other countries and regions. The Group has been devoting full attention and resources to implementing the state's decisions and deployment, applying itself in supporting the real economy, and facilitating disease control and prevention through effective financial services.

The covid-19 outbreak has created considerable impact on the overall economic activities and the business operations of certain enterprises, and accordingly has affected the credit quality of and return on the financial assets of the Group, the extent of which will depend on the development and duration of the disease, effectiveness of disease control and prevention efforts, the impact of the disease on customers in different regions and industries, as well as the implementation and effectiveness of relevant regulation policies. The Group will stay alert to and updated on the development of the disease, and continue to assess the impact of the covid-19 outbreak on the financial position and operating results of the Group and actively take response actions as needed.

(b) With the approvals of the regulatory authorities and the Board of Directors, CITIC Bank was cleared to make a public offering of RMB50 billion special financial bonds for small and micro enterprises (Special SmE Bonds) in the national interbank bond market.

On 18 March 2020, CITIC Bank issued the 2020 Series 1 Special SmE Bonds. The funds raised will be used to provide loans to small and micro enterprises to help them overcome the difficult period caused by the covid-19 outbreak. The three-year bonds have a coupon rate of 2.75%. The Series 2 will be issued as needed, with a total amount of no more than RMB20 billion.

65 Comparative data

Certain comparative data has been restated to conform to the presentation of the current year.

Chapter 11 Unaudited Supplementary Financial Information

(Amounts in millions of Renminbi unless otherwise stated)

The information set out below does not form part of the audited financial statements, and is included herein for information purposes only.

1 Difference between the financial report prepared under IFRSs and that prepared in accordance with PRC GAAP

China CITIC Bank Corporation (the "Bank") prepares consolidated financial statements for the year ended at 31 December 2019, which includes the financial statements of the Bank and its subsidiaries (collectively the "Group"), in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

As a financial institution incorporated in the People's Republic of China (the "PRC") and listed in the Shanghai Stock Exchange, the Group also prepares its consolidated financial statements for the year ended 31 December 2019 in accordance with the Accounting Standards for Business Enterprises and other relevant regulations issued by the regulatory bodies of the PRC (collectively "PRC GAAP").

There is no difference in the profit for the year ended 31 December 2019 or total equity as at 31 December 2019 between the Group's consolidated financial statements prepared in accordance with IFRSs and those prepared in accordance with PRC GAAP respectively.

2 Liquidity coverage ratio

	31 December 2019	31 December 2018
Liquidity coverage ratio	149.27%	114.33%

The liquidity coverage ratios were also in accordance with the Rules on Liquidity Risk management of Commercial Banks (Provisional) issued by the CBIRC and applicable calculation requirements, and based on the data determined under the PRC GAAP.

3 Currency concentrations

	31 December 2019			
	US Dollars	HK Dollars	Others	Total
Spot assets	293,485	155,871	37,836	487,192
Spot liabilities	248,711	159,252	18,848	426,811
Forward purchases	945,039	205,182	116,561	1,266,782
Forward sales	(964,382)	(159,262)	(124,628)	(1,248,272)
Options	(8,018)	(33)	283	(7,768)
Net long position	514,835	361,010	48,900	924,745

	31 December 2018			
	US Dollars	HK Dollars	Others	Total
Spot assets	291,086	143,406	33,019	467,511
Spot liabilities	276,119	147,045	(4,303)	410,861
Forward purchases	1,240,838	194,757	53,275	1,488,870
Forward sales	(1,256,218)	(172,554)	(67,729)	(1,496,501)
Options	(23,481)	2	193	(23,286)
Net long position	528,344	312,656	14,455	855,455

Chapter 11 Unaudited Supplementary Financial Information

(Amounts in millions of Renminbi unless otherwise stated)

4 International claims

International claims are the sum of cross-border claims in all currencies and local claims in foreign currencies. The Group is principally engaged in business operations within Mainland China, and regards all the claims on third parties outside Mainland China as cross border claims.

International claims include balances with central banks, deposits with banks and non-bank financial institutions, placements with and loans to banks and non-bank financial institutions, financial assets held for trading, financial assets designated at fair value through profit or loss, loans and advances to customers, financial assets held under resale agreements, financial investments, etc.

International claims are disclosed based on different countries or regions. A country or region is reported where it constitutes 10% or more of the aggregate amount of international claims, after taking into account any risk transfers. Risk transfer is only made if the claims are guaranteed by a party in a country which is different from that of the counterparty or if the claims are on an overseas branch of a bank whose head office is located in another country.

	31 December 2019			
	Banks	**Official sector**	**Non-bank private sector**	**Total**
Asia Pacific excluding Mainland China	**44,407**	**282**	**51,506**	**96,195**
— of which attributed to Hong Kong	**16,746**	**274**	**46,779**	**63,799**
Europe	**6,080**	**3**	**12,537**	**18,620**
North and South America	**29,206**	**44,910**	**55,626**	**129,742**
Africa	**—**	**—**	**—**	**—**
Total	**79,693**	**45,195**	**119,669**	**244,557**

	31 December 2018			
	Banks	Official sector	Non-bank private sector	Total
Asia Pacific excluding Mainland China	25,970	314	63,854	90,138
— of which attributed to Hong Kong	16,995	307	56,090	72,740
Europe	6,025	3	12,350	18,378
North and South America	25,629	41,616	65,373	132,612
Africa	186	—	—	186
Total	57,804	41,933	141,577	241,314

(Amounts in millions of Renminbi unless otherwise stated)

5 Overdue loans and advances to customers by geographical sectors

	31 December 2019		
	Gross loans and advances	**Loans and advances overdue over 3 months**	**Credit impaired loans**
Bohai Rim (including Head Office)	**1,224,035**	**17,896**	**24,327**
Yangtze River Delta	**920,846**	**5,926**	**7,968**
Pearl River Delta and West Strait	**598,313**	**8,733**	**12,606**
Central	**534,366**	**6,818**	**9,006**
Western	**474,109**	**5,928**	**9,332**
Northeastern	**77,694**	**3,051**	**4,148**
Outside Mainland China	**168,624**	**1,791**	**946**
Accrued interest	**10,104**	—	—
Total	**4,008,091**	**50,143**	**68,333**

	31 December 2018		
	Gross loans and advances	Loans and advances overdue over 3 months	Credit impaired loans
Bohai Rim (including Head Office)	1,123,293	23,325	25,738
Yangtze River Delta	784,722	8,582	9,193
Pearl River Delta and West Strait	549,491	7,506	7,729
Central	463,100	7,994	8,565
Western	433,143	6,475	7,638
Northeastern	75,682	4,903	5,083
Outside Mainland China	178,981	384	1,470
Accrued interest	8,338	—	—
Total	3,616,750	59,169	65,416

6 Gross overdue amounts due from banks and other financial institutions and overdue loans and advances to customers

(a) Gross overdue amounts due from banks and other financial institutions

	31 December 2019	31 December 2018
Gross amounts due from banks and other financial institutions which have been overdue	—	1
As a percentage of total gross amounts due from banks and other financial institutions		0.00036%

(Amounts in millions of Renminbi unless otherwise stated)

6 Gross overdue amounts due from banks and other financial institutions and overdue loans and advances to customers (Continued)

(b) Gross amounts of overdue loans and advances to customers

	31 December 2019	31 December 2018
Gross loans and advances to customers which have been overdue with respect to either principal or interest for periods of:		
— between 3 and 6 months	**13,950**	13,181
— between 6 and 12 months	**15,910**	20,011
— over 12 months	**20,283**	25,977
Total	**50,143**	59,169
As a percentage of total gross loans and advances to customers:		
— between 3 and 6 months	**0.35%**	0.37%
— between 6 and 12 months	**0.40%**	0.55%
— over 12 months	**0.50%**	0.72%
Total	**1.25%**	1.64%

— The above analysis represents loans and advances overdue for more than 3 months as required by the Hong Kong Monetary Authority.

— Loans and advances with a specific repayment date are classified as overdue when the principal or interest is overdue.

— Loans and advances repayable on demand are classified as overdue when a demand for repayment has been served on the borrower but repayment has not been made in accordance with the instructions. If the loans and advances are repayable on demand which are outside the approved limit that was advised to the borrower, they are also considered as overdue.

— As at 31 December 2019, the loans and advances to customers of RMB50,143 million of the above overdue loans and advances were credit-impaired. (As at 31 December 2018, loans and advances to customers of RMB46,908 million were subjected to individual assessment for impairment)

Loans and advances to customers overdue for more than 3 months:

	31 December 2019	31 December 2018
Secured portion	**28,433**	31,690
Unsecured portion	**21,710**	15,218
Total	**50,143**	46,908
Allowance for impairment losses	**(38,392)**	(28,026)
Net balance	**11,750**	18,882
Maximum exposure covered by pledge and collateral held	**26,517**	29,187

The fair value of collateral was estimated by management based on the latest revaluation including available external valuation, if any, adjusted by taking into account the current realisation experience as well as market situation.

7 Non-bank Mainland China exposures

The Bank is a commercial bank incorporated in the Mainland China with its banking business primarily conducted in Mainland China. As of 31 December 2019, the majority of the Bank's non-bank exposures arose from businesses with Mainland China entities or individuals. Analyses of various types of exposures by counterparties have been disclosed in the notes to the consolidated financial statements.

中信银行
CHINA CITIC BANK
以信致远 融智无限

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CHINA CITIC BANK

以信致远　融智无限

（於中華人民共和國註冊成立的股份有限公司）
股份代號：0998

努力做您的最佳綜合金融服務企業

2019年
年度報告

公司簡介

本行成立於1987年，是中國改革開放中最早成立的新興商業銀行之一，是中國最早參與國內外金融市場融資的商業銀行，並以屢創中國現代金融史上多個第一而蜚聲海內外，為中國經濟建設做出了積極貢獻。2007年4月，本行實現在上海證券交易所和香港聯合交易所A+H股同步上市。

本行以建設成為有擔當、有溫度、有特色、有尊嚴的最佳綜合金融服務企業為發展願景，充分發揮中信集團金融與實業並舉的獨特競爭優勢，堅持「以客為尊」，秉承「平安中信、合規經營、科技立行、服務實體、市場導向、創造價值」的經營理念，向企業客戶和機構客戶提供公司銀行業務、國際業務、金融市場業務、機構業務、投資銀行業務、交易銀行業務、託管業務等綜合金融解決方案，向個人客戶提供零售銀行、信用卡、消費金融、財富管理、私人銀行、出國金融、電子銀行等多元化金融產品及服務，全方位滿足企業、機構及個人客戶的綜合金融服務需求。

截至2019年末，本行在國內151個大中城市設有1,401家營業網點，同時在境內外下設6家附屬機構，包括中信國際金融控股有限公司、信銀(香港)投資有限公司、中信金融租賃有限公司、浙江臨安中信村鎮銀行股份有限公司、中信百信銀行股份有限公司和哈薩克斯坦阿爾金銀行。其中，中信國際金融控股有限公司子公司中信銀行(國際)有限公司在香港、澳門、紐約、洛杉磯、新加坡和中國內地設有38家營業網點。信銀(香港)投資有限公司在香港和境內設有3家子公司。中信百信銀行股份有限公司為本行與百度公司發起設立的國內首家具有獨立法人資格的直銷銀行。阿爾金銀行在哈薩克斯坦設有7家營業網點和1個私人銀行中心。

本行堅持服務實體經濟，穩健經營，與時俱進。經過30餘年的發展，本行已成為一家總資產規模超6萬億元、員工人數近6萬名，具有強大綜合實力和品牌競爭力的金融集團。2019年，本行在英國《銀行家》雜誌「全球銀行品牌500強排行榜」中排名第19位；本行一級資本在英國《銀行家》雜誌「世界1000家銀行排名」中排名第26位。

重要提示

本行董事會、監事會及董事、監事、高級管理人員保證年度報告內容真實、準確、完整，不存在虛假記載、誤導性陳述或重大遺漏，並承擔個別和連帶的法律責任。

本行董事會於2020年3月26日通過了本行2019年年度報告全文及摘要。會議應出席董事10名，實際出席董事10名。本行監事、高級管理人員列席了本次會議。

本行根據中國會計準則和國際財務報告準則編製的2019年年度財務報告已經普華永道中天會計師事務所(特殊普通合夥)和羅兵咸永道會計師事務所分別根據中國和香港審計準則審計，並分別出具了標準無保留意見的審計報告。

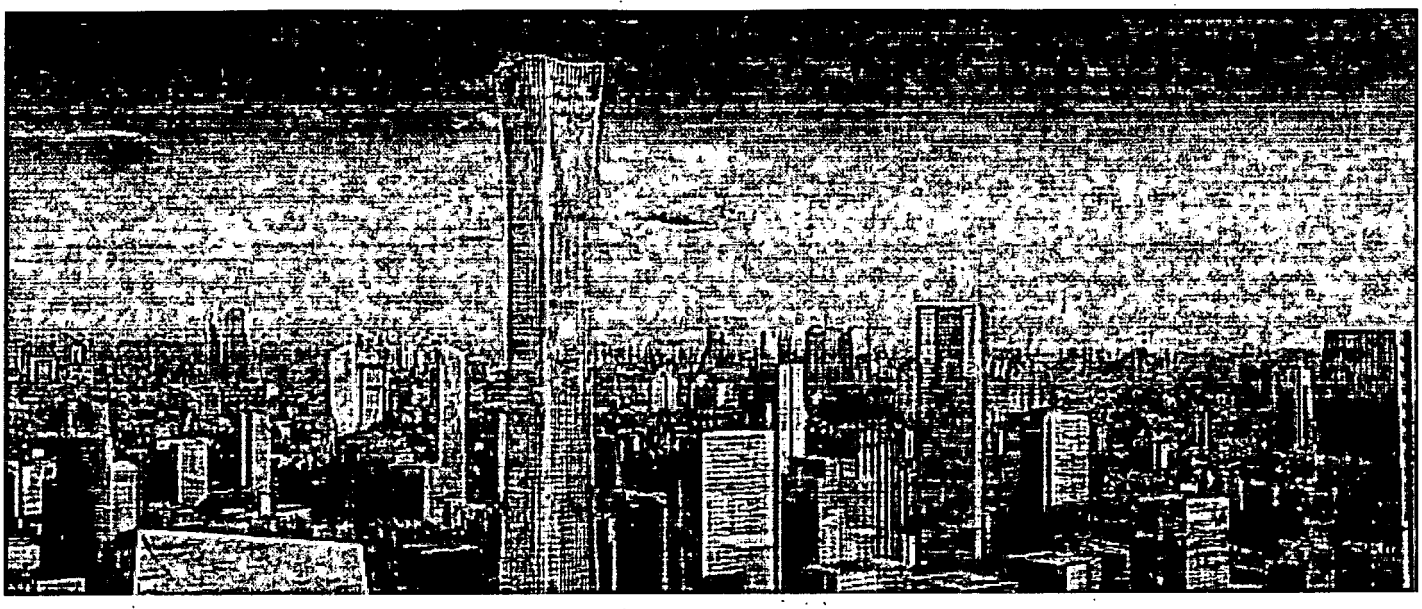
本行董事長李慶萍、行長兼財務總監方合英、財務會計部總經理李佩霞，聲明並保證本行2019年年度報告所載財務報告真實、準確、完整。

利潤分配預案：本報告第四章「董事會報告－普通股利潤分配政策及股息分配」披露了經董事會審議通過的，擬提交2019年年度股東大會審議的2019年度利潤分配方案，每10股現金分紅2.39元人民幣(稅前)。本年度不實施資本公積金轉增股本方案。

前瞻性陳述的風險提示：本報告中涉及的未來計劃、發展戰略等前瞻性陳述不構成本行對投資者的實質承諾，投資者及相關人士均應當對此保持足夠的風險認識，並且應當理解計劃、預測與承諾之間的差異。

重大風險提示：報告期內，本行未發現存在對本行未來發展戰略和經營目標產生不利影響的重大風險。本報告詳細描述了本行在經營管理中面臨的主要風險及本行採取的應對措施，具體請查閱本報告第三章「經營情況討論與分析」中「風險管理」和「前景展望」相關內容。

本報告除特別說明外，金額幣種為人民幣。本報告以中英文兩種語言編制，如有歧義，以中文為準。



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使命願景

願景

成為有擔當、有溫度、有特色、
有尊嚴的最佳綜合金融服務企業

使命

為客戶謀價值　為員工謀幸福
為股東謀效益　為社會盡責任

核心價值觀

客尊、誠信、創新、協作、卓越

品牌口號

以信致遠，融智無限

經營概覽

經營業績：

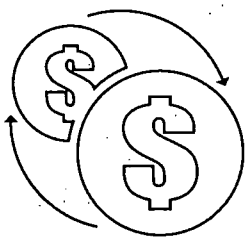
經營收入
1,878.81億元

淨利潤
480.15億元

總資產
67,504.33億元

淨利潤增速創近五年最高
7.87%

盈利能力指標：



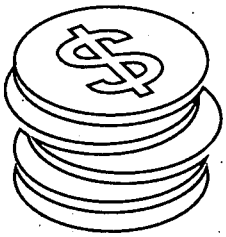
平均總資產回報率(ROAA)
0.76%

成本收入比
27.84%

平均淨資產收益率(ROAE)
11.06%

淨息差
2.12%

資產質量指標：

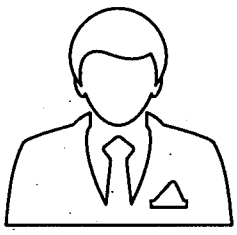


不良貸款率
1.65%

撥備覆蓋率
175.25%

貸款撥備率
2.90%

基礎客群：



對公客戶
74.27萬戶

手機銀行APP月活用戶
1,115.47萬戶

個人客戶
10,220.15萬戶

信用卡發卡量
8,332.50萬張

註：經營業績、盈利能力指標、資產質量指標為本集團數據，基礎客群數據為本行數據。

李慶萍

董事長、執行董事

董事長致辭

各位股東：

2019年是不平凡的一年。新中國迎來了70華誕，本行大股東中信集團迎來了40歲生日。承載著夢想與希望，本行堅持改革創新，深化戰略轉型，努力創造價值，在建設「最佳綜合金融服務企業」的道路上不斷前行，交出了一份高質量發展的年度答卷。去年，本集團實現經營淨收入1,878.8億元，同比增長13.3%；歸屬於股東的淨利潤480.2億元，同比增長7.9%，營收及淨利潤增速均創近年新高；資產規模6.75萬億元，比上年末增長11.3%；不良貸款率1.65%，比上年末下降0.12個百分點。基於良好的業績，董事會建議派發2019年普通股股息每10股2.39元(含稅)，將提交年度股東大會審議。

最近一段時間，新冠肺炎疫情牽動著所有人的心。世衛組織宣佈疫情已形成全球性大流行。疫情一定程度上拖累了經濟的增長，也影響著企業的經營，更關乎我們每一個人的健康。交通、旅遊、餐飲、貿易等行業受影響較大，近期全球金融市場也出現大幅震盪。在我看來，歷史總是驚人相似，每次「黑天鵝」的出現都會有一個認知和消化的過程，我們唯一應該害怕的是害怕本身。同時，我們也更加深刻認識到：國運才是我們成功的基石。中國經濟長期向好的趨勢沒有改變，制度優勢明顯、經濟韌性強、市場內需大、政策空間足，這些都是我們信心的來源，也是國際社會普遍看好中國的重要原因。「危」和「機」從來都是相伴而生，「黑天鵝」帶來的不是單一的挑戰和壓力，也有機遇與動力。此次疫情將加快中國新舊動能轉換和產業升級的步伐，促進新基建、大消費、大健康等重點領域發展，特別是以5G、人工智能、數據中心、互聯網等為代表的科技創新領域，以及教育、醫療、社保等民生消費升級領域，是中國經濟跨越中等收入陷阱、邁向高質量發展的重要方向。2020年的中國經濟仍然值得期待。

結合本行經營管理，我最近思考最多的是，如何統籌做好兩條「戰線」工作，一方面是盡最大努力配合做好疫情防控，一方面是盡最大所能確保本行行穩致遠。困難和挑戰是客觀存在的，銀行業利差有所收窄，不良或將有所上升。但解決問題的答案並非遙不可及。我們將更加順應大勢、尊重規律，回歸銀行經營本源，那就是服務好實體經濟，專注於客戶服務，管控住經營風險。經受的風浪越大，我們越要堅守初心，保持定力，心無旁騖地前行，為建設有擔當、有溫度、有特色、有尊嚴的「最佳綜合金融服務企業」而努力。無論是昨天、今天還是明天，我們都會朝著這個方向篤定前行，走「價值創造」之路。

我們致力於成為「有擔當」的企業，把自身發展與國家命運緊密融合，做有「家國情懷」的國有企業。此次疫情發生後，我們第一時間捐贈5,000萬元人民幣，專項用於新冠肺炎疫情防控、救治和醫護人員保護，成為全國首家通過中華慈善總會向疫情防控阻擊戰捐款的金融機構；迅速制定金融舉措，通過優化支付結算、加大線上融資、開闢綠色通道、減免相關費用、設置專項資金等措施，為疫情防控提供金融支持。尤其是對於防疫企業以及受疫情影響比較嚴重的企業，我們著力強化金融服務保障，攜手共克時艱。我們主動對接負責相關診療藥物生產、醫療物資生產的企業，快速提供金融活水，並主動調減融資利率，為疫情阻擊一線提供有力支持；得知餐飲企業「旺順閣」「海底撈」短期資金困境後，我們火速馳援，不到一周時間即完成放款，幫助他們紓困解困，希望這份支持能成為他們戰勝困難、再次騰飛的「隱形翅膀」。

我們做這一切不是偶然。本行伴隨中國改革開放而生，與中國經濟社會發展同頻共振，始終堅持正確的義利觀，堅持服務實體經濟，積極履行社會責任。近年來，我們大力發展普惠金融，積極支持民營及中小微企業，持續助力實體經濟高質量發展。截至2019年末，本行普惠金融貸款餘額達2,042.6億元(銀保監會口徑)，同比增長679.0億元，增幅近50%。數字的背後，是我們一直以來踐行使命的責任恪守。風物長宜放眼量，我們的服務不止於「發放貸款」，而是「服務客戶」，滿足企業成長各階段的金融需求。「在我們最需要的時候，中信銀行伸出援手，我和我身邊的企業家都深受鼓舞」，這是深圳一家電子科技類民營企業董事長對我們的評價。該企業於2018年遭遇「三座大山」－「市場的冰山、融資的高山、轉型的火山」。我們積極行動，制定綜合金融方案，在風險可控前提下「雪中送炭」，助力企業重回發展正軌，這家公司如今在多個細分領域獲得市場領先。正是憑借與企業共成長的服務理念，我們在企業客戶身處困境時沒有以「利」為先，用實際行動詮釋了銀行責任與國企擔當。未來，我們將繼續把握好「做正確的事」和「正確地做事」，在積極擔當作為中創造更多價值。

我們致力於成為「有溫度」的企業，把自身發展與服務客戶、鑄就員工幸福緊密結合，做有「大愛」的金融企業。疫情見證了我們的堅守。我們聯合互聯網醫療機構推出免費義診和健康講座服務，全力保障客戶健康安全，並特別針對老年客戶開設電話業務專線、開發專屬版手機銀行，依託「幸福年華1+6」老年金融服務體系，暖心關懷老年客戶。我們始終設身處地為客戶著想。南京一位老年客戶因懷疑紙幣沾染病毒，將三千多元現金放進微波爐加熱消毒，導致大部分紙幣糊化，我們的客戶經理克服機器無法鑒別、二次破損易發等種種困難，逐張進行手工清分和甄別，最終實現全額兌換，老人對我們的耐心與貼心服務很感動。我們多渠道為關係民生的企業籌措資金，在全市場以及十餘省市落地首單疫情防控債，用於疫情特殊垃圾無害化處置、春耕生產、生豬養殖、電商物流、應急儲備等領域，贏得物美集團、京東集團等債券發行人及各地政府好評。類似這樣的例子還很多，是我們長期堅持的「以客為尊」經營理念的真實寫照。想客戶之所想、及客戶之所及，把提升客戶體驗放在更加重要的位置，「信守溫度」正越來越成為深入人心的中信品牌形象。2019年，本行零售客戶總量破「億」，信用卡累計發卡量突破8,000萬張；對公客戶增長創歷年最好，客戶總量達74.3萬戶，增量是上年的3.2倍。未來，我們將通過更多的線上化、智能化、個性化方式，建設更有溫度、更有活力、更加便捷的客戶經營體系。

做好客戶服務工作的同時，我們沒有忘記員工是我們持續發展的寶貴財富。我們深知，大海裡的每一滴水，都決定大海的味道。我們努力關愛員工，讓每位員工有激情、愉快地工作，有尊嚴、幸福地生活。與此同時，我們的員工也把這份正能量傳遞給社會和客戶。疫情期間，我們的員工通宵達旦加班，為防疫企業及時輸送「金融活水」；我們的員工不畏風雪巡查職守，堅決掃除每一個可能存在的風險。我們拉薩分行的一名員工，自春節以來沒休息過一天，他動情說到，「拉薩高寒缺氧，簡單的一個感冒都有可能帶來生命危險，當我把防護用品送到客戶手中的時候，當我教藏族老阿媽如何正確戴口罩的時候，我覺得一切的付出都是值得的。」就是這些真誠而又質樸的力量，正快速融入我們的企業文化，激勵著更多中信小夥伴為客戶提供更有溫度的服務。

我們致力於成為「有特色」的企業，形成差異化競爭優勢，打造具有獨特價值創造力的商業銀行。協同是我們的寶藏。我們充分發揮中信集團「金融+實業」的獨特優勢，以「中信聯合艦隊」形式，為客戶提供「跨界」「跨市場」的綜合服務。2019年，本行聯合中信證券、中信建投證券、中信信託、中信資本等金融兄弟公司成功落地協同項目557個，產品涵蓋債券承銷、股權投資、信託計劃、融資租賃等多個類別，累計為企業客戶提供的聯合融資金額達到6,400億元。協同這一「寶藏」的潛力是無限的，它不只是一個點，我們更希望形成一個面，建設場景化、平台化的生態圈，把我們提供一攬子綜合金融解決方案的優勢轉化為更多價值。比如在養老產業領域，我們已全面佈局個人養老的「三大支柱」，是人社部社會保障資金的主要合作銀行之一，服務全國近千家企業年金業務，中標中央單位和25個省市自治區的職業年金計劃，積極與人社部進行系統對接和產品研發。如果再結合中信集團在大消費、大文旅、大健康以及地產領域的綜合優勢，我們就有可能在養老金融和非金融服務方面共同發力，打造「老有所養、老有所醫、老有所學、老有所游、老有所樂、老有所享」的全方位老年服務生態圈。我們真誠地向所有老齡客戶敞開懷抱，一起努力實現更有品質的老年生活！我們也希望，我們對健康養老行業的深度瞭解和體系化經營，有助於今後更好地助力健康養老產業發展和公共衛生體系建設。

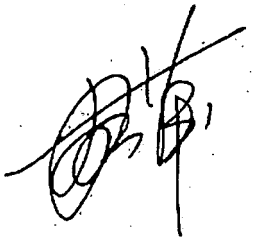
創新是我們的基因。我們高度關注互聯網時代所帶來的「新經濟、新模式、新趨勢」變化，不遺餘力加大科技投入，不遺餘力讓科技賦能業務。在我們努力下，金融與科技碰撞出「火花」：本行自主研發的人工智能平台「中信大腦」全面落地，已開展百餘項精準金融服務，僅實時智能產品即帶動理財銷售1,600億元，提升資管規模410億元；中信百信銀行正式開業僅兩年就通過了國家高新技術企業認定，用戶總數超3,200萬戶，開放350餘個API接口，接入場景80餘家，生態拓展能力和市場影響力持續提升；區塊鏈技術和應用實現行業領跑，超過20家銀行加入本行主導的區塊鏈貿易金融聯盟平台，鏈上交易規模突破1,000億元……這些成績的縮影是本行近年來持續加大科技投入的結果，也是「創新之花」結出的「硬核之果」。未來，我們將加快推進全面數字化轉型，在數字化競爭中跑出「中信加速度」。

國際化是我們的夙願。經過多年努力，我們已初步形成獨具特色的國際化經營佈局，機構涵蓋香港、澳門、紐約、洛杉磯、倫敦、新加坡等地。近年來，為進一步提升跨境綜合服務能力，我們成為首家在「一帶一路」沿線國家收購銀行股權的中資銀行。本行收購的哈薩克斯坦阿爾金銀行已走過第一個完整年度，ROA和ROE由2018年上半年的2.5%和24.1%，分別提升至2019年的3.2%和29.2%，不良率為哈商業銀行最低，並保持哈國內最高信用評級。更重要的是，借助這一「橋樑」，本行在推動中哈企業互利合作方面正發揮著越來越重要作用。2019年，本行與阿爾金銀行首次聯合舉辦中哈高新技術企業論壇，即取得10家企業簽訂合作協議的意外驚喜和可喜突破，首批哈薩克斯坦進口牛肉已於去年底進入北京新發地市場。未來還將看到越來越多的合作項目陸續落地生根。借助跨境機構佈局，我們致力於打造更加完善的全球化金融交易網絡。隨著去年本行倫敦分行開業，北京－香港－倫敦－紐約的金融市場全球24小時交易平台已實現聯通，標誌著本行「全球化金融服務生態」實現重要里程碑。未來，隨著中國資本市場雙向開放持續推進，我們今天編織起的國際化綜合服務網絡將會有更大用武之地。

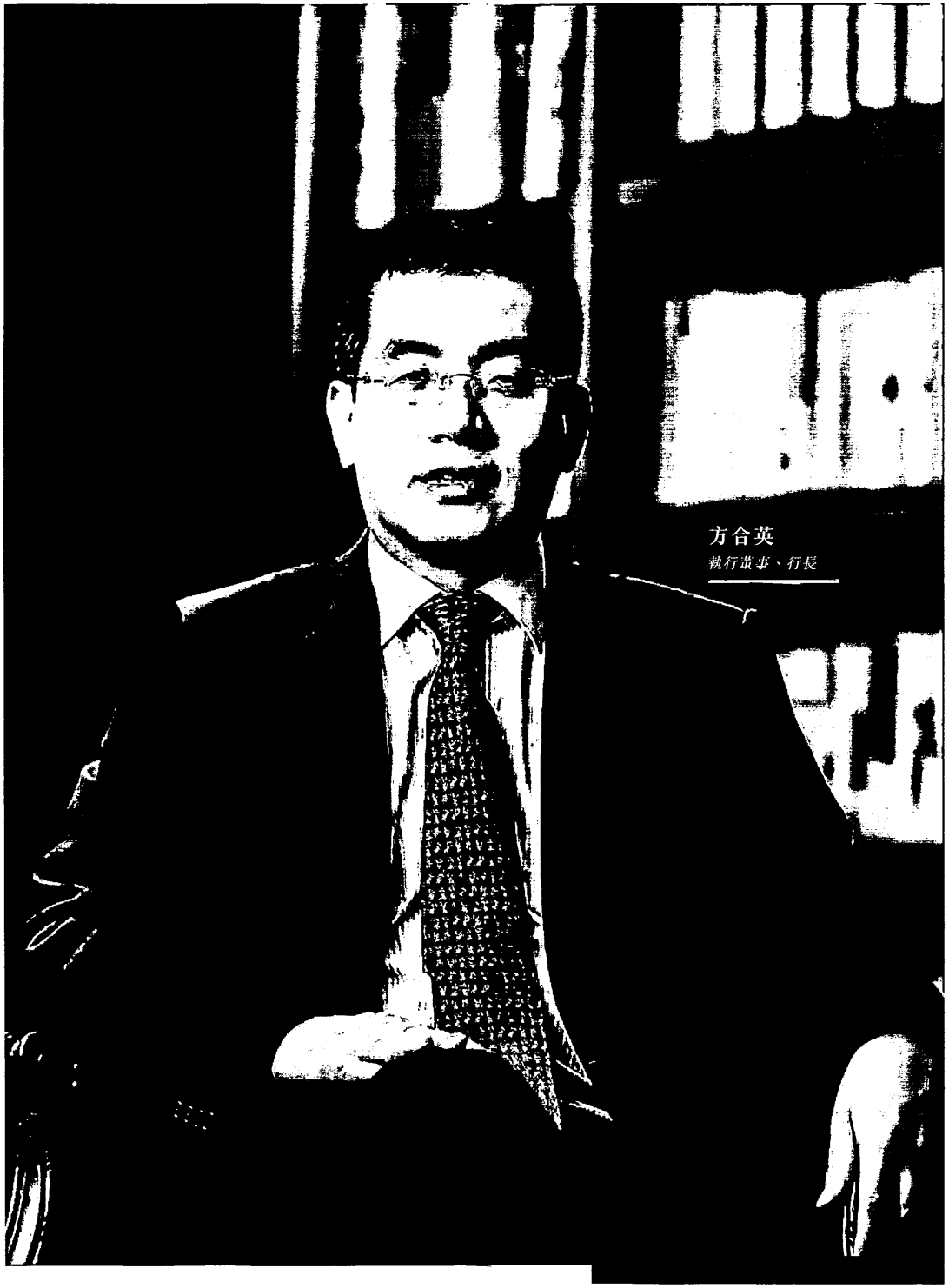
我們致力於成為「有尊嚴」的企業，努力贏得市場認同、客戶認可、股東信任、員工信賴，潛心打造百年老店。2019年，本行在英國《銀行家》雜誌「全球銀行品牌500強排行榜」中排名第19位，較上年提升5個位次；一級資本在英國《銀行家》雜誌「世界1000家銀行排名」中排名第26位，較上年提升1個位次。面對這份榜單，我們除了取得進步帶來的喜悅之外，更多的還是一份清醒和理智。我們深知，世界銀行業歷經多次興衰沉浮，才成長出諸如花旗銀行、富國銀行這些百年老店，但也有很多曾經風光無限的金融機構破產倒閉。縱觀其成敗，戰略選擇正確、經營管理穩健、風控合規有效是至關重要的因素，而這些從根本上取決於一家銀行的治理能力。要想打造百年老店，實現高質量發展，就要苦練內功，增強耐力韌性，這在當前百年未有之大變局下，尤為重要。

2020年，我們旗幟鮮明地把加強治理作為貫穿全年的工作主題，置身於國家治理體系和治理能力建設的大局中，在轉型中發展、在規範中發展、在穩健中發展。我們將堅定不移加強黨的領導，促進黨的領導和現代企業制度深度融合，保持定力、激活動力、發揮合力，推動銀行高質量發展；我們將堅定不移推進風險管理體制改革，把主動防範和化解風險作為重中之重，健全責任體系和授權體系，「努力張大防護網」，全面提高風控水平；我們將堅定不移深化內控合規建設，堅守合規經營底線，強化監督檢查和問責懲戒，推進「平安中信」建設；我們將堅定不移加強企業文化建設，大力弘揚忠誠精神、律己精神、鬥爭精神、擔當精神、務實精神，營造風清氣正、幹事創業的生態，確保始終走在競爭前列。

「去問開化的大地，去問解凍的河流」。這是1980年中國詩人艾青借春天萬物復萌，描述思想解放造就的時代洪流。在中國進一步全面加強改革開放的今天，我們在中國大地上仍然感受到不竭動力與活力。我堅信，只要沿著既定的方向篤定前行，就一定能取得更大的進步。希望得到投資者一如既往的支持。



董事長、執行董事
李慶萍
2020年3月26日



方合英

執行董事、行長

行長致辭

各位股東：

2019年，全球政治經濟格局進入新的調整週期，國內外風險挑戰明顯上升。中國經濟頂住內外部壓力，表現出強大韌勁，為企業發展提供有力支撐。過去一年，在董事會的戰略引領下，管理層堅持穩中求進的總基調，謀好、謀快、謀遠並舉，固本強基、優化結構、深化轉型、提升管理，全力推動本行高質量發展，取得良好的經濟效益和社會效益。

提質謀好，把握「穩」與「進」，不斷提升價值創造能力。

規模增長「穩」，結構調整「進」。我們始終以穩健進取的態度追求發展。2019年末，本集團總資產和總負債分別達到6.75萬億元和6.22萬億元，分別比上年末增長11.3%和10.8%。得益於客戶基礎的不斷夯實，我們成功走出同業普遍面臨的「存款困境」，客戶存款達到4.04萬億元，比上年末增長11.7%，增量同比翻番；個人存款規模首次超8,000億元，歷史性地連續兩年增量超千億元。存款成本繼續保持優勢，可持續發展能力進一步增強。

如果說規模是衡量銀行經營管理的「外表」，那麼結構就是反映發展質量的「內在」。去年，我們著力優化資產結構，貸款資源繼續向低風險、低資本消耗的業務傾斜，個人按揭、公司低定價和政府類低風險貸款在新增表內貸款中佔比超過60%，全行資產安全性、抗週期性進一步提升。我們著力優化負債結構，抓客戶、抓結算、抓產品多措並舉，客戶存款餘額佔負債比例達64.95%，比上年末上升0.5個百分點；個人存款佔客戶存款比重21.7%，提升2.0個百分點。我們著力優化收入結構，加大中間業務組織推動力度，非息收入佔比32.3%，比上年提高0.4個百分點。通過這些深層次的結構性安排和調整，我們培育了負債業務「新動能」，築牢了資產業務「安全墊」，逐步形成了收入增長「穩定器」，從而能夠更有底氣、更加從容的應對經濟週期波動的影響。

傳統優勢「穩」，新興業務「進」。對公業務是本行的傳統優勢。去年，我們持續推動公司銀行一體化轉型，強化客戶分層分類經營，傾力發展交易銀行，綜合優勢得到持續發揮。2019年，本行公司客戶數達到74.3萬戶，比上年末增長11.3萬戶，增量創歷史新高；對公存款突破3萬億元，繼續保持股份制銀行領先。我們充分發揮「中信聯合艦隊」協同優勢，累計為企業客戶提供聯合融資金額達6,400億元，並深化銀政、銀企合作關係，成功中標中央單位及25個省市自治區的職業年金計劃。

我們將零售業務和金融市場業務作為打造跨週期經營、實現可持續發展的重要發力點。去年，我們加快搭建零售開放銀行基礎框架，創設裂變獲客營銷平台，上線開放代發平台，零售體系化發展優勢進一步顯現，內生增長動能持續釋放。2019年，本行個人客戶總量跨越「億級」台階，管理資產超2萬億元，信用卡累計發卡量突破8,000萬張。我們加快金融市場業務向投資交易轉型，搭建了「北京－香港－倫敦－紐約」金融市場全球24小時交易平台，上海分行金融市場中心掛牌成立，信銀理財子公司獲批籌建，進一步鞏固了貨幣市場核心交易商地位。2019年，本行實現債券交易收益11.22億元，外匯交易收益10.8億元，抓市場、抓機會的能力持續增強。

「工欲善其事，必先利其器」，產品和服務一直是銀行業競爭的重要法寶。面對激烈的市場競爭，近年來我們不斷鞏固特色業務優勢，努力做強政府金融、外匯交易、交易銀行、汽車金融、投資銀行、票據業務、出國金融、信用卡業務。我們持續打造優勢業務，努力做大私人銀行、代發業務、託管業務、理財業務。我們積極培育新興業務，努力做優線上消費金融、普惠金融、科技金融、養老金融。我們希望通過持續不斷的努力，為傳統業務注入活力，使「長板」更長；也希望通過不斷創設新興業務，尋求突破，著力打造一批具有中信特色的「大單品」，形成差異化的品牌和競爭優勢。

資產質量「穩」，盈利能力「進」。我們深知，資產質量是銀行健康發展的根基，始終將提升風控能力、夯實資產質量放在首要位置，努力追求過濾掉風險的真實利潤。2019年，本集團資產質量指標持續向好，不良貸款率1.65%，為近四年來最低；問題貸款率3.87%，較上年末下降0.26個百分點；逾期90天和逾期60天以上貸款與不良的比例分別為75.8%、84.4%，均較上年末大幅下降；撥備覆蓋率175.25%，撥貸比2.90%，均為近五年來最高。同時，本行持續加快不良處置，去年處置不良本金806.0億，為歷史最高；清收現金171.6億元，同比增長30%；已核銷資產清收58.7億元，是上年的2.4倍。這些指標的明顯改善，使得我們能夠更好地平衡風險與收益，做到既「促發展有力」，又「控風險有效」。

在資產質量持續向好的同時，本集團盈利水平也達到了新的高度。2019年，本集團實現經營淨收入1,878.8億元，同比增長13.3%；歸屬股東淨利潤480.2億元，增長7.9%，為近六年來最高增幅。全行風險資本回報率提升0.7個百分點，盈利的穩定性和可持續性進一步提升。

取勢謀快，注重「精」與「準」，加快戰略佈局投入。

精準支持實體經濟發展。我們始終堅持正確的義利觀，牢記支持實業發展的初心使命。近年來，我們將普惠金融上升到戰略高度，在考核、定價等機制上進行差異化傾斜，努力成為支持小微企業發展的「源頭活水」。我們推出自助式貼現產品「信秒貼」，貼現業務實現全流程線上化處理，年交易金額達713億元，已成為高質量服務小微企業的利器。我們全面建立了授信審查、審批、放款、貸後「四集中」的普惠金融風控模式，並依託金融科技手段研發小微信貸自動審批和智能風控預警系統，普惠型小微企業貸款不良率低於全行不良平均水平。2019年，本行普惠金融貸款比年初增長近50%，高出各項貸款增速約40個百分點，大幅超出銀保監會「兩增兩控」和央行定向降准最高檔考核要求。

民營企業是最具活力的經濟體。我們將民營企業作為重要的服務對象和合作夥伴，推出了支持民企發展十四項金融舉措，從政策保障、流程優化、科技賦能等方面，創新業務合作和風控模式，重點支持「有市場、有技術、有前景、有核心競爭力」的民營企業，馳援救助一批臨時性困難的民營企業。

全面融入國家發展戰略。我們全力支持國家發展戰略，成立了京津冀、長三角和粵港澳大灣區三個工作組，推動實施區域差異化發展戰略。根據分行地域和業務特點，給予不同的目標導向、資源支持和管理授權，努力與國家區域戰略同頻共振。2019年，本行戰略支點分行和重點區域分行貸款餘額和費用投入佔比分別達到87.2%和83.4%，比上年提高0.4和1.5個百分點。信銀國際、信銀投資等境外子公司借助粵港澳大灣區發展的有利區位優勢，不斷深化與本行及中信集團的聯動合作，2019年實現跨境人民幣貿易結算總額超過1,000億元，債券承銷新增落地項目總量增加60%。我們積極把握新舊動能轉換和產業升級機遇，加大對新基建、大消費、大健康等重點領域的支持，主動退出低質低效客戶。去年本行積極支持類行業授信餘額佔比提升3.2個百分點，信貸結構分佈與社會經濟發展趨勢的結合更加緊密。我們積極響應國家「一帶一路」倡議，在哈薩克斯坦收購的阿爾金銀行已取得新突破，2019年實現淨利潤143.6億元堅戈，增幅37.2%；不良貸款率0.38%，在哈商業銀行中最低；撥備覆蓋率達到472%，成為哈國內信用評級最高商業銀行之一。

傾力加大金融科技投入。面對日益洶湧的互聯網浪潮，金融科技已成為未來競爭的制高點。從2014年在業內率先推出「網絡貸款」產品，到與百度聯合發起成立百信銀行，創新研發人工智能平台「中信大腦」，助力雄安區塊鏈平台建設，再到自研國產金融級分佈式數據庫，我們從未停止過奔跑的腳步。近年來，我們舉全行之力推動金融科技發展，人財物投入創歷史新高。2019年，本行科技總投入近49億元，同比增長36.8%，連續五年增速達30%以上；科技人員達到3,182人，同比增長56.2%。我們的敏捷型IT組織轉型佈局基本完成，科技全流程研發提速超50%，能夠快速響應市場和一線需求。我們的基礎技術架構建設實現重大突破，成功投產業內首個基於自主分佈式數據庫的雲架構信用卡核心系統，全行信息科技基礎架構整體雲化率接近94%。這些科技進步所集聚的能量，正推動著銀行經營管理發生巨大變化。2019年，本行蘇州財務共享項目投產，實現全行報賬集中化管理；上線績效管理系統和FTP定價系統，大幅提升總分行管理效率；合肥公共運營中心投產，實現上百類業務後台集中處理，對公支付類業務提速70%。我們堅信，只要科技力量強大了，中信銀行就能插上騰飛的翅膀。

革新謀遠，開啟「破」與「立」，全力推進高質量發展。

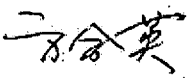
「不謀萬世者，不足謀一時；不謀全局者，不足謀一隅」。放眼全球銀行業發展，如何通過深化轉型，打造中信銀行獨特競爭優勢，是我就任行長以來思考最多的問題。我深信，只要我們以刀刃向內的勇氣，破除與高質量發展不相適應的傳統觀念、思維定勢和慣性做法，就一定能建立符合可持續發展方向的新理念、新模式、新技術。

走戰略引領之路，加快體制機制改革。我們持續加快創新體制改革，激勵創新和容錯創新並舉，依託年度創新獎、重大創新專項獎勵和科技創新獎勵，實施分行創新雙月工作會制度，積極推動基層「微創新」，調動全員參與創新的熱情。2019年，本行共立項11項分行創新項目，34項創新上線項目實現營收17.3億元。我們持續深化風險管理體制改革，建立授信審批經營主責任人制、管理主責任人制、專職審批人制，制定不良資產責任認定辦法，優化個貸集中運營模式，制定子公司統一授信管理方案，推行差異化授信政策和授權方案，嚴控增量風險，持續化解存量風險，全面提高風險管理水平。我們持續完善內控合規建設，以建設「平安中信」目標，開展「413合規行動」，建立兼職合規員隊伍，持續強化員工行為「十禁」。完善問責制度，優化問責體系。實現境內外機構「三年覆蓋一次」的審計目標，審計監督成效持續提高。我們持續強化市場經營導向，靈活調整資負管理策略，貼近市場定政策、做支撐。建立分行部門負責人和支行長座談機制，上線支行長評價總行部門平台，問計問新於分支行，「讓聽見炮聲的人呼喚炮火」。我們持續深化人力資源體制改革，建立與區域差異化戰略相適配的分行組織架構，新增人員計劃的67.4%重點向戰略支點分行配置。實施部門OKR考核，多渠道選拔培養幹部，擴大差異化薪酬範圍，進一步激發人才隊伍活力。

走資本集約之路，打造輕型發展能力。長遠來看，未來銀行資本將更加稀缺，實現業務發展與資本約束的有效平衡，是我們面臨的重大課題。去年，我們嚴格控制資本消耗，風險加權資產增長9.3%，低於資產和貸款增速，核心一級資本充足率穩步提升。未來，我們將聚焦輕資本發展，加速從「信用中介」向「服務中介」轉變，加快發展投行、代銷等居間撮合類業務，重點拓展交易銀行、資產託管等輕資本產品，為客戶提供跨市場、跨期限的全方位服務。我們將努力從「賺利差」向「賺價差」轉變，積極培育資產流轉和投資交易能力。立足於改變傳統的增量經營模式，健全信貸資產流轉機制，創新推動抵債資產、股權投資等「重資本」業務流轉。充分發揮外匯、貨幣市場核心做市商作用，做強做市交易業務，有效盤活存量資產。我們將注重「提質」與「增效」並舉，全力打造更加高效的資本管理能力。重點推動財務資源向輕資本類業務傾斜，加大低效資產清理處置和已核銷債權追索力度，充分挖掘表外資產利潤反哺資本的潛力。

走數字化轉型之路，加速科技賦能業務。隨著社會發展進入數字化時代，銀行客戶和市場從實體世界轉移到數字世界的趨勢不可逆轉。數字化轉型對銀行來說已經迫在眉睫，我們必須全力以赴，搶抓進入數字化競爭時代的「入場券」。我們將加快推進頂層設計。高起點、高標準地佈局數字化轉型工作，制定轉型規劃，加大全行培訓力度，培育全員數字化思維，在這一輪銀行轉型中跑贏大勢，不輸現在，贏得未來。我們將加快推進營銷數字化，充分挖掘大數據資產價值，以數據驅動營銷能力提升。本行自主研發的人工智能平台「中信大腦」，集模型開發、訓練、部署、管理為一體，已在公司、零售等領域開展百餘項精準金融服務，僅「實時智能產品推薦」在一年內推動理財銷售1,600億元，提升資產管理規模410億元。我們將加快推進決策數字化，建設敏捷高效的數據中台，強化科學分析、評估和決策，全面推動由經驗決策向數字化決策轉型。我們計劃組建400-600人專業數據分析師團隊，為一線操作、前中後台和各層級管理角色量身定制數據應用能力。我們將加快推進管理數字化，深化渠道效能管理、數字風險管理、數字考核管理、數字人力資源管理，全面向精細化管理轉型。尤其是在風險管理領域，通過利用大數據創新信貸審批和定價模式，實現自動化風險預警和在線風險控制，全方位提升數據分析應用能力，逐步形成決策制定、執行和反饋的迭代閉環。

2020年，突如其來新冠疫情讓每個人都有一份不同的感受，也讓我們更加深刻地體會到全國人民團結一心迸發出的巨大能量。2020年，也是本行三年規劃的收官之年。「春種一顆粟，秋收萬顆子」。我相信，中信銀行人的每一分耕耘和努力，都將在點滴中開花結果，轉化為企業的價值成長！



執行董事、行長
方合英
2020年3月26日

釋義

報告期	2019年1月1日至2019年12月31日之間
本行／本公司／中信銀行	中信銀行股份有限公司
本集團	中信銀行股份有限公司及其附屬公司
保利集團	中國保利集團有限公司
國務院國資委	國務院國有資產監督管理委員會
臨安中信村鎮銀行	浙江臨安中信村鎮銀行股份有限公司
香港上市規則	《香港聯合交易所有限公司證券上市規則》
新湖中寶	新湖中寶股份有限公司
信銀投資	信銀(香港)投資有限公司(原振華國際財務有限公司)
原中國銀監會	原中國銀行業監督管理委員會
中國煙草	中國煙草總公司
中國銀保監會／銀保監會	中國銀行保險監督管理委員會
中國證監會／證監會	中國證券監督管理委員會
中信百信銀行	中信百信銀行股份有限公司
中信股份	中國中信股份有限公司(2014年8月更名前為中信泰富有限公司)
中信國際資產	中信國際資產管理有限公司
中信國金	中信國際金融控股有限公司
中信集團	中國中信集團有限公司(2011年12月改制更名前為中國中信集團公司)
中信金融租賃	中信金融租賃有限公司
中信泰富	中信泰富有限公司
中信銀行(國際)	中信銀行(國際)有限公司(原中信嘉華銀行有限公司)
中信有限	中國中信有限公司(2014年8月更名前為中國中信股份有限公司)

(註：本釋義條目以漢語拼音排序)

第一章 公司基本情況簡介

1.1 公司信息

法定中文名稱	中信銀行股份有限公司(簡稱「中信銀行」)
法定英文名稱	CHINA CITIC BANK CORPORATION LIMITED (縮寫「CNCB」)
法定代表人	李慶萍
授權代表	方合英、張青
董事會秘書	張青
聯席公司秘書	張青、甘美霞(FCS，FCIS)
證券事務代表	王珺威
註冊地址	北京市東城區朝陽門北大街9號
註冊地址郵政編碼	100010
辦公地址	北京市東城區朝陽門北大街9號
辦公地址郵政編碼	100010
互聯網網址	www.citicbank.com
投資者聯繫電話／傳真	+86-10-85230010/+86-10-85230079
投資者電子信箱	ir@citicbank.com
客服和投訴電話	95558
香港營業地址	香港皇后大道東183號合和中心54樓
信息披露媒體	《中國證券報》、《上海證券報》、《證券時報》
信息披露網站	刊登A股年度報告的中國證監會指定網站： www.sse.com.cn 刊登H股年度報告的香港聯交所指定網站： www.hkexnews.hk
年度報告備置地點	北京市東城區朝陽門北大街9號 中信銀行董事會辦公室
中國內地法律顧問	北京天達共和律師事務所
中國香港法律顧問	高偉紳律師事務所
國內審計師	普華永道中天會計師事務所(特殊普通合夥) 上海市黃浦區湖濱路202號領展企業廣場2座普華永道中心11樓 (郵編：200021)
國內簽字註冊會計師	朱宇、李燕
國際審計師	羅兵咸永道會計師事務所 香港中環太子大廈22樓

國際簽字註冊會計師	陳廣得
持續督導保薦機構一	中信證券股份有限公司
辦公地址	北京市朝陽區亮馬橋路48號中信證券大廈23層
簽字保薦代表人	馬小龍、程越
持續督導期間	2019年3月19日至2020年12月31日 (如持續督導期屆滿尚未完成可轉債全部轉股，則延長至可轉債全部轉股)
持續督導保薦機構二	中國國際金融股份有限公司
辦公地址	北京市朝陽區建國門外大街1號國貿大廈2座27、28層
簽字保薦代表人	許佳、石芳
持續督導期間	2019年3月19日至2020年12月31日 (如持續督導期屆滿尚未完成可轉債全部轉股，則延長至可轉債全部轉股)
A股股份登記處	中國證券登記結算有限責任公司上海分公司 上海市浦東新區陸家嘴東路166號中國保險大廈3層
H股股份登記處	香港中央證券登記有限公司 香港灣仔皇后大道東183號合和中心1712-1716號鋪
股份上市地點、股票簡稱和股票代碼	A股 普通股 上海證券交易所 中信銀行 601998 A股 優先股 上海證券交易所 中信優1 360025 A股 可轉換公司債券 上海證券交易所 中信轉債 113021 H股 普通股 香港聯合交易所有限公司 中信銀行 0998
主要指數成分股	上證A股指數、上證180指數、上證綜合指數、滬深300指數、中證100指數、中證800指數、恒生H股金融業指數
信用評級	標普： (1)主體信用長期評級：BBB+； (2)短期評級：A-2； (3)長期評級展望：穩定。 穆迪： (1)存款評級：Baa2/P-2； (2)基礎信用評級：ba2； (3)展望：穩定。 惠譽： (1)違約評級：BBB； (2)支持力評級：2； (3)支持力底線評級：BBB； (4)生存力評級：b+； (5)展望：穩定。

1.2 聯繫人和聯繫方式

	董事會秘書	證券事務代表
姓名	張青	王珺威
聯繫地址	北京市東城區朝陽門北大街9號	北京市東城區朝陽門北大街9號
聯繫電話	+86-10-85230010	+86-10-85230010
傳真	+86-10-85230079	+86-10-85230079
電子信箱	ir@citicbank.com	ir@citicbank.com

1.3 公司業務概要

1.3.1 公司從事的主要業務

本行以建設成為有擔當、有溫度、有特色、有尊嚴的最佳綜合金融服務企業為發展願景，充分發揮中信集團金融與實業並舉的獨特競爭優勢，堅持「以客為尊」，秉承「平安中信、合規經營、科技立行、服務實體、市場導向、創造價值」的經營理念，向企業客戶和機構客戶提供公司銀行業務、國際業務、金融市場業務、機構業務、投資銀行業務、交易銀行業務、託管業務等綜合金融解決方案，向個人客戶提供零售銀行、信用卡、消費金融、財富管理、私人銀行、出國金融、電子銀行等多元化金融產品及服務，全方位滿足企業、機構及個人客戶的綜合金融服務需求。報告期內，本行所處行業情況及本行業務具體信息請參見本報告第三章「經營情況討論與分析」。

1.3.2 公司主要資產發生重大變化情況的說明

本集團主要資產包括發放貸款及墊款、存放同業款項、拆出資金、買入返售金融資產、金融投資、現金及存放中央銀行款項。截至報告期末，上述資產佔本集團總資產的比例為97.3%，比上年末下降0.6個百分點。本集團主要資產的變化情況請參見本報告第三章「經營情況討論與分析－財務報表分析」。

1.3.3 核心競爭力分析

本行堅持效益、質量、規模協調發展，不斷提升核心競爭力，努力建設成為有擔當、有溫度、有特色、有尊嚴的最佳綜合金融服務企業。

治理經營科學高效。本行始終堅持市場化運行，不斷完善公司治理和業務運營體制機制，形成了管理高效、分工專業的組織架構體系。參照現代銀行發展理論與實踐，結合黨建工作要求，搭建了「三會一層」公司治理架構，實現黨的領導有機融入公司治理，按照前台、中台、後台相分離的原則，建立起涵蓋總行部門條線和分支行板塊的矩陣式管理模式。股東大會、董事會、監事會、高級管理層規範運作，有效履職。

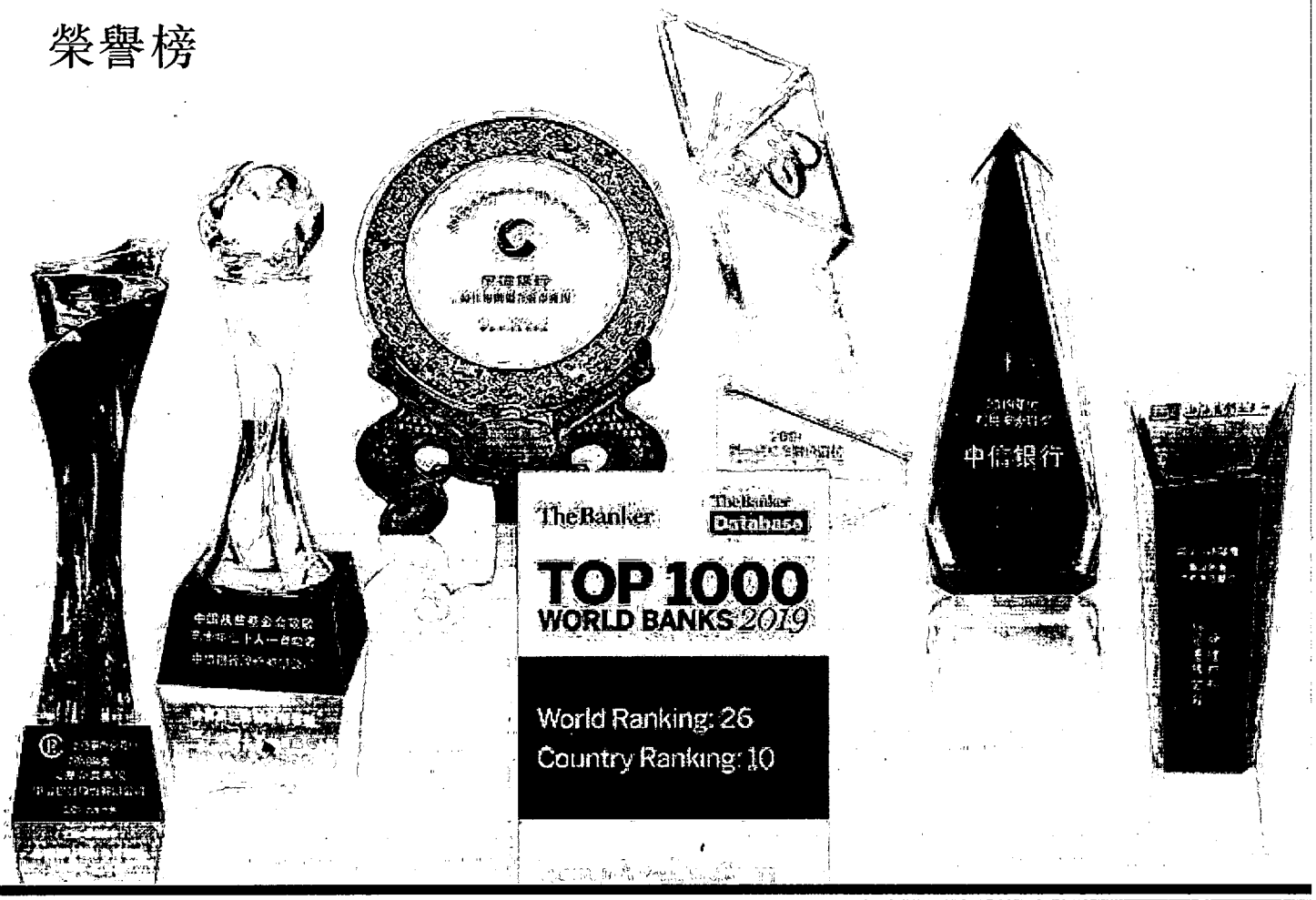
業務全面均衡發展。本行秉承傳統優勢和基因，形成以公司銀行為主體、零售銀行和金融市場為兩翼的業務結構，並逐步向「三駕齊驅」方向發展。報告期內，本行公司銀行業務經營轉型取得成效，發展勢頭全面向好，主要經營指標優於同期；零售業務內生增長動能提升，體系化發展優勢顯現，價值貢獻繼續提高；金融市場業務加強板塊間協作，抓住市場機遇，取得了較好的經營業績。報告期內，本集團盈利結構更趨均衡，可持續發展能力進一步提升。

風險防控科學有效。本行以建立「促發展有力、控風險有效」的風險管理體系為目標，持續完善風險管理體制機制，不斷培育風險合規文化，全力提升風險管理專業水平。健全完善「明責、定責、問責」的責任體系，夯實三道防線職責，推動建立責、權、利相匹配，客戶經營和風險管理相統一的責任機制。全力推進統一授信制度體系落地實施，強化子公司授信業務風險管控。深化授信政策和授信審批授權的差異化導向，優化授信業務結構，提升資源配置效率。積極探索金融科技應用，開展智能風控項目，有力提升風險防控的精準性和前瞻性。

金融科技促進創新。本行高度重視金融科技創新應用，持續加大信息科技基礎投入，加速科技人才引進與培養，以科技引領創新發展，在互聯網金融、數字化、智能化轉型方面積極探索、不斷創新。本行持續發揮創新自研的技術優勢，完善綜合金融服務能力，聚焦自主研發雲平台及生態培育與構建，打造具有本行特色的金融科技產品。本行通過推動金融科技應用，加快零售銀行數字化轉型，重塑零售業務發展模式，強化核心競爭力。

品牌影響持續提升。經過三十多年的發展，本行已搭建起覆蓋中國境內主要大中城市的分支機構網絡，並在倫敦、悉尼、香港、澳門、紐約、洛杉磯、新加坡、哈薩克斯坦等地設有分支機構。本行以「以信致遠融智無限」品牌口號引領品牌戰略的推進，憑借全面的金融產品和優質的客戶服務，在境內外市場享有較高的美譽度和影響力。2019年，本行在英國《銀行家》雜誌「全球銀行品牌500強排行榜」中排名第19位；本行一級資本在英國《銀行家》雜誌「世界1000家銀行排名」中排名第26位。

榮譽榜



2019年

1月

本行獲評上海期貨交易所「黃金產業服務獎」「市場進步獎」。

2月

本行獲評路透「人民幣市場展望綜合第一名」；全國銀行間同業拆借中心「銀行間本幣市場核心交易商」「銀行間本幣市場交易機制創新獎X-Swap」「銀行間本幣市場優秀貨幣市場交易商」「銀行間本幣市場優秀衍生品市場交易商」；中國外匯交易中心「最佳即期撮合做市機構獎」「最佳即期做市機構獎」「最受歡迎即期撮合做市機構獎」「最受歡迎即期做市機構獎」；銀行業信貸資產登記流轉中心「信息披露與估值特別獎」；銀聯國際「銀聯卡創新合作優秀獎」。

3月

本行在英國《銀行家》雜誌發佈的「全球銀行品牌500強排行榜」中排名第19位。

4月

本行獲評上海期貨交易所「優秀國際業務會員」「詢價市場流動性貢獻獎」「銀行間詢價市場最佳做市商」「優秀金融類會員二等獎」；上海黃金交易所「最佳存管銀行獎」；上海清算所「外匯自營清算優秀獎」「優秀結算成員」「優秀清算會員」。

5月

本行獲評《亞洲銀行家》「年度託管銀行獎」「最佳金融機構創新中心」「最佳區塊鏈應用獎」。

6月

本行獲評上海票據交易所「優秀會員單位」「優秀貼現機構」「最佳服務獎」。

本行在英國《銀行家》雜誌公布的「世界1000家銀行排名」中，一級資本排名第26位。獲評《金融理財》「年度金牌品牌力零售銀行」，《證券時報》「信用卡天璣獎」，《亞洲銀行家》「中國最佳生產力、效率和自動化項目獎」。

本行獲評《21世紀經濟報道》「最佳汽車金融服務銀行」，《廣告主》雜誌「品牌營銷類金獎」。

本行獲評中國經濟網「2019金融服務百強」；本行網上銀行、營業網點服務分別被中國互聯網金融協會評為「企業標準『領跑者』」；本行在人民網「第十四屆人民企業社會責任獎」評選中獲評「綠色發展獎」；本行西藏謝通門縣定點扶貧項目在「21世紀金融競爭力評選」中獲評「2019中國精準扶貧優秀案例」；本行在第17屆中國財經風雲榜中獲評「2019年度品牌影響力銀行」。

7月

本行獲評前程無憂「中國大學生喜愛僱主獎」；上海證券交易所「2018-2019年度信息披露工作評價A類」。

8月

9月

本行出國金融生態平台獲評人民網「2019人民匠心產品獎」。本行獲評《經濟觀察報》「2019年度卓越供應鏈金融創新銀行」，第一財經「最佳國際業務服務創新銀行」。

10月

11月

本行獲評「中國銀行業新媒體影響力Top10」；《亞洲銀行家》「2019中國年度私人銀行增值服務獎」「2019中國最具發展力私人銀行獎」；《華夏時報》「2019年度品牌建設銀行」；《投資時報》「2019最具投資價值公司」「2019最佳財富管理銀行」；《中國經營報》「2019卓越競爭力零售銀行」。

12月

第二章 財務概要

2.1 經營業績

單位：百萬元人民幣

項目	2019年	2018年	增幅(%)	2017年
經營收入	187,881	165,766	13.34	157,231
利潤總額	56,545	54,326	4.08	52,276
歸屬於本行股東的淨利潤	48,015	44,513	7.87	42,566
經營活動產生的現金流量淨額	116,969	102,316	14.32	54,074
每股計				
基本每股收益(元)	0.95	0.88	7.95	0.84
稀釋每股收益(元)	0.89	0.88	1.14	0.84
每股經營活動產生的現金流量淨額(元)	2.39	2.09	14.35	1.11

單位：百萬元人民幣

	2019年度			
項目	第一季度	第二季度	第三季度	第四季度
經營收入	47,417	45,775	49,081	45,608
歸屬於本行股東的淨利潤	13,216	15,091	12,445	7,263
經營活動產生的現金流量淨額	(8,434)	16,981	32,160	76,262

2.2 盈利能力指標

項目	2019年	2018年	增減	2017年
平均總資產回報率(ROAA)[1]	0.76%	0.77%	(0.01)	0.74%
平均淨資產收益率(ROAE)[2]	11.06%	11.36%	(0.30)	11.63%
成本收入比(不含稅金及附加)[3]	27.84%	30.71%	(2.87)	30.05%
信貸成本[4]	1.79%	1.40%	0.39	1.64%
淨利差[5]	2.04%	2.00%	0.04	1.87%
淨息差[6]	2.12%	2.09%	0.03	2.03%

註：
(1) 平均總資產回報率＝淨利潤／期初和期末總資產餘額平均數。
(2) 平均淨資產收益率＝歸屬於本行普通股股東的淨利潤／期初和期末歸屬於本行普通股股東權益總額的平均數。
(3) 成本收入比＝(經營費用－稅金及附加)／經營收入。
(4) 信貸成本＝當年計提貸款及墊款減值損失／貸款及墊款平均餘額。
(5) 淨利差＝總生息資產平均收益率－總付息負債平均成本率。
(6) 淨息差＝利息淨收入／總生息資產平均餘額。
(7) 2019年起，本集團對信用卡現金分期收入進行了重分類，將其從手續費收入重分類至利息收入，2018年、2017年淨利差和淨息差指標已重述。

2.3 規模指標

單位：百萬元人民幣

項目	2019年12月31日	2018年2月31日	增幅(%)	2017年12月31日
總資產	**6,750,433**	6,066,714	11.27	5,677,691
貸款及墊款總額(1)	**3,997,987**	3,608,412	10.80	3,196,887
－公司貸款	**1,955,519**	1,881,125	3.95	1,857,847
－貼現貸款	**311,654**	242,797	28.36	107,456
－個人貸款	**1,730,814**	1,484,490	16.59	1,231,584
總負債	**6,217,909**	5,613,628	10.76	5,265,258
客戶存款總額(1)	**4,038,820**	3,616,423	11.68	3,407,636
－公司活期存款(2)	**1,674,923**	1,521,684	10.07	1,651,180
－公司定期存款	**1,485,727**	1,382,230	7.49	1,223,018
－個人活期存款	**275,526**	262,960	4.78	234,961
－個人定期存款	**602,644**	449,549	34.06	298,477
同業及其他金融機構存放款項	**951,122**	782,264	21.59	798,007
拆入資金	**92,539**	115,358	(19.78)	77,595
歸屬於本行股東的權益總額	**517,311**	436,661	18.47	399,638
歸屬於本行股東的每股淨資產(元)	**10.57**	8.92	18.50	8.17
歸屬於本行普通股股東的每股淨資產(元)	**9.04**	8.21	10.11	7.45

註： (1) 根據財政部《關於修訂印發2018年度金融企業財務報表格式的通知》(財會[2018]36號)，基於實際利率法計提的金融工具利息應包含在相應金融工具的賬面餘額中，並反映在資產負債表相關項目中。自2018年起，本集團已按照上述通知要求編製財務報表。為便於分析，此處「貸款及墊款總額」、「客戶存款總額」不含相關應計利息。

(2) 公司活期存款包括對公客戶活期存款和匯出及應解匯款。

2.4 資產質量指標

項目	2019年12月31日 監管值(4)	2019年12月31日 實際值	2018年12月31日 監管值	2018年12月31日 實際值	增減實際值	2017年12月31日 監管值	2017年12月31日 實際值
不良貸款率(1)	–	**1.65%**	–	1.77%	(0.12)	–	1.68%
撥備覆蓋率(2)	**≥140%**	**175.25%**	≥140%	157.98%	17.27	≥150%	169.44%
貸款撥備率(3)	**≥2.1%**	**2.90%**	≥2.1%	2.80%	0.10	≥2.5%	2.84%

註： (1) 不良貸款率＝不良貸款餘額／貸款及墊款總額。

(2) 撥備覆蓋率＝貸款及墊款減值準備餘額(不含應計利息減值準備)／不良貸款餘額。

(3) 貸款撥備率＝貸款及墊款減值準備餘額(不含應計利息減值準備)／貸款及墊款總額。

(4) 根據原銀監會《關於調整商業銀行貸款損失準備監管要求的通知》(銀監發[2018]7號)規定，對各股份制銀行實行差異化動態調整的撥備監管政策。

2.5 其他主要監管指標

項目[1]	監管值	2019年12月31日	2018年12月31日	變動百分點	2017年12月31日
資本充足情況					
核心一級資本充足率	≥7.50%	**8.69%**	8.62%	0.07	8.49%
一級資本充足率	≥8.50%	**10.20%**	9.43%	0.77	9.34%
資本充足率	≥10.50%	**12.44%**	12.47%	(0.03)	11.65%
槓桿情況					
槓桿率	≥4%	**6.71%**	6.37%	0.34	6.18%
流動性風險					
流動性覆蓋率[2]	≥100%	**149.27%**	114.33%	34.94	97.98%
流動性比例					
其中：人民幣	≥25%	**63.88%**	50.80%	13.08	45.29%
外幣	≥25%	**60.51%**	59.85%	0.66	84.11%

註： (1) 以上數據均按中國銀行業監管口徑計算，除流動性比例指標為本行口徑外，其他指標均為集團口徑。

(2) 根據《商業銀行流動性風險管理辦法》(中國銀行保險監督管理委員會令2018年第3號)要求，商業銀行的流動性覆蓋率應當在2018年底前達到100%。

2.6 中國會計準則和國際財務報告準則差異

本集團根據中國會計準則和國際財務報告準則計算的2019年末淨資產與2019年淨利潤無差異。

2.7 五年財務概要

單位：百萬元人民幣

項目	2019年	2018年	2017年	2016年	2015年
經營業績					
經營收入	**187,881**	165,766	157,231	154,159	145,545
利潤總額	**56,545**	54,326	52,276	54,608	54,986
歸屬於本行股東的淨利潤	**48,015**	44,513	42,566	41,629	41,158
經營活動產生的現金流量淨額	**116,969**	102,316	54,074	218,811	(20,835)
每股計					
基本每股收益(元)	**0.95**	0.88	0.84	0.85	0.88
稀釋每股收益(元)	**0.89**	0.88	0.84	0.85	0.88
每股經營活動產生的現金流量淨額(元)	**2.39**	2.09	1.11	4.47	(0.43)
規模指標					
總資產	**6,750,433**	6,066,714	5,677,691	5,931,050	5,122,292
貸款及墊款總額	**3,997,987**	3,608,412	3,196,887	2,877,927	2,528,780
總負債	**6,217,909**	5,613,628	5,265,258	5,546,554	4,802,606
客戶存款總額	**4,038,820**	3,616,423	3,407,636	3,639,290	3,182,775
歸屬於本行股東權益總額	**517,311**	436,661	399,638	379,224	317,740
歸屬於本行股東的每股淨資產(元)	**10.57**	8.92	8.17	7.75	6.49
歸屬於本行普通股股東的每股淨資產(元)	**9.04**	8.21	7.45	7.04	6.49
盈利指標					
平均總資產回報率(ROAA)	**0.76%**	0.77%	0.74%	0.76%	0.90%
平均淨資產回報率(ROAE)	**11.06%**	11.36%	11.63%	12.58%	14.26%
成本收入比(不含稅金及附加)	**27.84%**	30.71%	30.05%	27.75%	27.87%
信貸成本	**1.79%**	1.40%	1.64%	1.67%	1.51%
淨利差(註)	**2.04%**	2.00%	1.87%	1.89%	2.13%
淨息差(註)	**2.12%**	2.09%	2.03%	2.00%	2.31%
資產質量指標					
不良貸款比率	**1.65%**	1.77%	1.68%	1.69%	1.43%
撥備覆蓋率	**175.25%**	157.98%	169.44%	155.50%	167.81%
貸款撥備率	**2.90%**	2.80%	2.84%	2.62%	2.39%
資本充足率					
核心一級資本充足率	**8.69%**	8.62%	8.49%	8.64%	9.12%
一級資本充足率	**10.20%**	9.43%	9.34%	9.65%	9.17%
資本充足率	**12.44%**	12.47%	11.65%	11.98%	11.87%

註： 2019年起，本集團對信用卡現金分期收入進行了重分類，將其從手續費收入重分類至利息收入，2018年、2017年淨利差和淨息差指標已重述。

第三章 經營情況討論與分析

3.1 外部宏觀環境和經營業績概況

3.1.1 經濟、金融和監管環境

2019年，國際國內經濟金融環境發生深刻變化，全球經濟增速放緩，增長動力不足，貿易摩擦與地緣政治等不確定性形成拖累。發達經濟體呈現「低增長、低通脹、低利率」態勢，新興市場經濟體系經濟表現相對分化，但總體也呈疲軟趨勢。全球央行啟動降息潮，全球金融脆弱性繼續累積，金融市場避險情緒有所上升。

中國經濟持續深化供給側結構性改革，主要宏觀經濟指標繼續保持在合理區間，經濟運行總體平穩，結構調整紮實推進。投資緩中趨穩，消費、就業總體穩定，物價上漲結構性特徵明顯。2019年，中國國內生產總值同比增長6.1%，規模以上工業增加值同比增長5.7%，居民消費價格同比上漲2.9%，工業生產者出廠價格同比下降0.3%，全國城鎮調查失業率穩定在5%至5.3%之間，規模以上工業企業利潤61,995.5億元。同時，經濟下行壓力持續加大，國內經濟運行面臨的風險挑戰增多，企業生產投資趨於謹慎，製造業投資和民間投資增長有所放緩，外需減弱對出口增長形成壓力，經濟內生增長動力有待進一步增強。

金融監管部門貫徹落實黨中央、國務院決策部署，堅持穩中求進的工作總基調，堅持新發展理念，紮實做好「六穩」工作。保持定力，加強逆週期調節，堅持在推動高質量發展中防範化解風險，妥善應對經濟短期下行壓力。央行繼續實施穩健的貨幣政策，堅決不搞「大水漫灌」，並健全貨幣政策和宏觀審慎「雙支柱」調控框架，改革完善商業銀行貸款市場報價利率(LPR)形成機制，疏通貨幣政策傳導，推進貸款利率「兩軌合一軌」，提高金融資源配置效率。銀保監會繼續維持嚴監管態勢，先後出台《商業銀行淨穩定資金比例信息披露辦法》《關於開展「鞏固治亂象成果促進合規建設」工作的通知》《關於銀行保險機構加強消費者權益保護工作體制機制建設的指導意見》等文件，對商業銀行流動性管理、合規內控管理、消費者保護等提出更高要求。在各項政策引導下，金融領域結構調整出現積極變化，貨幣、信貸和社會融資規模合理增長。截至2019年末，廣義貨幣(M2)餘額198.65萬億元，同比增長8.7%；人民幣貸款餘額153.11萬億元，同比增長12.3%；社會融資規模存量251.31萬億元，同比增長10.7%。

3.1.2 本行經營業績概況

報告期內，面對國內外經濟環境的深刻變化，本行認真貫徹2018-2020年發展規劃，保持戰略定力，堅持回歸本源，縱深推進轉型發展，各項業務保持良好發展勢頭，管理效能得到進一步提升。

經營實力穩步提高。報告期內，本集團經營效益穩步提升。實現歸屬於本行股東淨利潤480.15億元，較上年增長7.87%；實現經營收入1,878.81億元，較上年增長13.34%。資產質量顯著提高，不良貸款率1.65%，較上年末下降0.12個百分點；不良貸款撥備覆蓋率175.25%，較上年末上升17.27個百分點；貸款撥備率2.90%，較上年末上升0.10個百分點；資產保持合理增長，總資產達67,504億元，較上年末增加6,837億元，增幅11.27%；貸款總額近4萬億元，較上年末增長10.80%；客戶存款總額4.04萬億元，較上年末增長11.68%。

業務結構持續優化。報告期內，本行公司銀行業務一體化經營水平提升，實現經營淨收入884.20億元，對公存款總量超過3萬億元，對公客戶增長11.29萬戶。零售銀行業務轉型持續深化，非利息淨收入387.80億元，佔本行非利息淨收入的66.75%，提升10.01個百分點，零售管理資產突破2萬億元，個人存款規模超7,000億元，連續兩年增量超1,500億元，業務內生增長動能提升，體系化發展優勢顯現，價值貢獻繼續提高。金融市場業務堅持「輕資產、輕資本、輕成本」的三輕發展戰略，實現經營淨收入181.10億元，其中金融市場非利息淨收入111.00億元，較上年增長32.44%，佔本行非利息淨收入的19.11%。

特色發展有序推進。本行特色業務優勢進一步鞏固，總行成立交易銀行部，大力發展交易銀行業務；汽車金融業務保持同業領先地位；投行業務持續推進創新產品落地，保持了較快的發展速度；出國金融業務累計服務出國客戶超過2,200萬人次；成功中標中央及25個省級行政區職業年金計劃託管人資格，在財政、社保、煙草、住建、醫保等多個領域取得重要資格及賬戶，中信政府金融服務品牌進一步打響；持續推動與中信集團及本行子公司的業務協同聯動，聯合中信證券、中信建投證券、中信信託、中信資本等中信集團金融板塊所屬公司成功落地協同項目557個，融資金額達到6,400億元，有力支持實體經濟發展；中信百信銀行戰略實施取得階段性成果，首次實現盈利。

3.2 財務報表分析

3.2.1 利潤表項目分析

報告期內，本集團實現歸屬於本行股東的淨利潤480.15億元，比上年增長7.87%。下表列示出報告期內本集團主要利潤表項目變化。

單位：百萬元人民幣

項目	2019年	2018年	增減額	增幅(%)
經營收入	187,881	165,766	22,115	13.34
－利息淨收入(註)	127,271	112,912	14,359	12.72
－非利息淨收入(註)	60,610	52,854	7,756	14.67
經營費用	(54,168)	(52,600)	(1,568)	2.98
信用及其他資產減值損失	(77,255)	(58,233)	(19,022)	32.67
利潤總額	56,545	54,326	2,219	4.08
所得稅	(7,551)	(8,950)	1,399	(15.63)
淨利潤	48,994	45,376	3,618	7.97
其中：歸屬於本行股東的淨利潤	48,015	44,513	3,502	7.87

註： 2019年起，本集團對信用卡現金分期收入進行了重分類，將其從手續費收入重分類至利息收入，與利息淨收入和非利息淨收入相關財務指標已重述。

3.2.1.1 經營收入

報告期內，本集團實現經營收入1,878.81億元，比上年增長13.34%。其中，利息淨收入佔比67.7%，比上年下降0.4個百分點；非利息淨收入佔比32.3%，比上年提升0.4個百分點。

項目	2019年(%)	2018年(%)
利息淨收入	67.7	68.1
非利息淨收入	32.3	31.9
合計	100.0	100.0

3.2.1.2 利息淨收入

報告期內，本集團實現利息淨收入1,272.71億元，比上年增加143.59億元，增長12.72%。利息淨收入增長主要由於生息資產規模增長所致。

下表列示出本集團生息資產、付息負債的平均餘額和平均利率情況。其中，資產負債項目平均餘額為日均餘額。

單位：百萬元人民幣

	2019年			2018年		
項目	平均餘額	利息	平均收益率／成本率(%)	平均餘額	利息	平均收益率／成本率(%)
生息資產						
貸款及墊款	3,834,467	194,891	5.08	3,405,578	173,748	5.10
金融投資(1)	1,433,945	58,838	4.10	1,142,526	49,474	4.33
存放中央銀行款項	383,828	5,949	1.55	456,515	7,049	1.54
存放同業款項及拆出資金	311,352	8,067	2.59	353,672	10,675	3.02
買入返售金融資產	35,400	753	2.13	38,077	987	2.59
小計	5,998,992	268,498	4.48	5,396,368	241,933	4.48
付息負債						
客戶存款	3,856,859	80,272	2.08	3,526,276	66,254	1.88
同業及其他金融機構存放款項及拆入資金	1,015,957	28,391	2.79	842,701	29,778	3.53
已發行債務憑證	583,813	22,186	3.80	496,358	22,416	4.52
向中央銀行借款	243,402	8,118	3.34	271,306	8,937	3.29
賣出回購金融資產款	70,106	1,679	2.39	57,115	1,623	2.84
其他	10,514	581	5.53	496	13	2.62
小計	5,780,651	141,227	2.44	5,194,252	129,021	2.48
利息淨收入		127,271			112,912	
淨利差(2)			2.04			2.00
淨息差(3)			2.12			2.09

註： (1) 金融投資包括以攤餘成本計量的金融投資和以公允價值計量且其變動計入其他綜合收益的金融投資。
(2) 淨利差＝總生息資產平均收益率－總付息負債平均成本率。
(3) 淨息差＝利息淨收入／總生息資產平均餘額。

本集團利息淨收入受規模因素和利率因素變動而引起的變化如下表所示：

單位：百萬元人民幣

項目	2019年對比2018年		
	規模因素	利率因素	合計
資產			
貸款及墊款	21,873	(730)	21,143
金融投資	12,618	(3,254)	9,364
存放中央銀行款項	(1,119)	19	(1,100)
存放同業款項及拆出資金	(1,278)	(1,330)	(2,608)
買入返售金融資產	(69)	(165)	(234)
利息收入變動	32,025	(5,460)	26,565
負債			
客戶存款	6,215	7,803	14,018
同業及其他金融機構存放款項及拆入資金	6,116	(7,503)	(1,387)
已發行債務憑證	3,953	(4,183)	(230)
向中央銀行借款	(918)	99	(819)
賣出回購金融資產款	369	(313)	56
其他	262	306	568
利息支出變動	15,997	(3,791)	12,206
利息淨收入變動	16,028	(1,669)	14,359

淨息差和淨利差

報告期內，本集團淨息差為2.12%，比上年上升0.03個百分點；淨利差為2.04%，比上年上升0.04個百分點。本集團生息資產收益率為4.48%，與上年持平，付息負債成本率為2.44%，比上年下降0.04個百分點。

3.2.1.3 利息收入

報告期內，本集團實現利息收入2,684.98億元，比上年增加265.65億元，增長10.98%，主要是生息資產規模增長、資產結構持續優化及加強定價管理所致。貸款及墊款利息收入是利息收入的主要組成部分。

貸款及墊款利息收入

報告期內，本集團貸款及墊款利息收入為1,948.91億元，比上年增加211.43億元，增長12.17%，主要由於貸款及墊款規模增長所致。

按期限結構分類

單位：百萬元人民幣

項目	2019年			2018年		
	平均餘額	利息收入	平均收益率(%)	平均餘額	利息收入	平均收益率(%)
短期貸款	1,435,503	73,365	5.11	1,199,731	62,662	5.22
中長期貸款	2,398,964	121,526	5.07	2,205,847	111,086	5.04
合計	3,834,467	194,891	5.08	3,405,578	173,748	5.10

按業務類別分類

單位：百萬元人民幣

項目	2019年			2018年		
	平均餘額	利息收入	平均收益率(%)	平均餘額	利息收入	平均收益率(%)
公司貸款	1,945,350	101,049	5.19	1,886,203	95,562	5.07
個人貸款	1,624,870	84,748	5.22	1,341,796	69,541	5.18
貼現貸款	264,247	9,094	3.44	177,579	8,645	4.87
合計	3,834,467	194,891	5.08	3,405,578	173,748	5.10

金融投資利息收入

報告期內，本集團金融投資利息收入588.38億元，比上年增加93.64億元，上升18.93%，主要由於本集團優化資產配置結構，加大債券投資規模所致。

存放中央銀行款項的利息收入

報告期內，本集團存放中央銀行款項利息收入為59.49億元，比上年減少11.00億元，下降15.61%，主要是受央行下調人民幣法定存款準備金率影響，存放中央銀行款項規模減少所致。

存放同業款項及拆出資金利息收入

報告期內，本集團存放同業款項及拆出資金利息收入80.67億元，比上年減少26.08億元，下降24.43%，主要由於市場利率下行，本集團降低了同業資產配置力度。

買入返售金融資產利息收入

報告期內，本集團買入返售金融資產利息收入為7.53億元，比上年減少2.34億元，下降23.71%，主要由於市場利率下行，買入返售金融資產平均收益率下降所致。

3.2.1.4 利息支出

報告期內，本集團利息支出1,412.27億元，比上年增加122.06億元，增長9.46%，主要是由於付息負債規模增加所致。

客戶存款利息支出

報告期內，本集團客戶存款利息支出為802.72億元，比上年增加140.18億元，增長21.16%，主要由於存款規模增長及存款成本率因競爭加劇而有所上升。

單位：百萬元人民幣

	2019年			2018年		
項目	平均餘額	利息支出	平均成本率(%)	平均餘額	利息支出	平均成本率(%)
公司存款						
定期	1,494,220	45,357	3.04	1,389,757	40,952	2.95
活期	1,565,110	16,637	1.06	1,505,852	13,408	0.89
小計	3,059,330	61,994	2.03	2,895,609	54,360	1.88
個人存款						
定期	537,023	17,481	3.26	386,994	11,201	2.89
活期	260,506	797	0.31	243,673	693	0.28
小計	797,529	18,278	2.29	630,667	11,894	1.89
合計	3,856,859	80,272	2.08	3,526,276	66,254	1.88

同業及其他金融機構存放款項及拆入資金利息支出

報告期內，本集團同業及其他金融機構存放款項及拆入資金利息支出為283.91億元，比上年減少13.87億元，下降4.66%，主要由於市場利率下降，同業及其他金融機構存放款項及拆入資金平均成本率下降所致。

已發行債務憑證利息支出

報告期內，本集團已發行債務憑證利息支出221.86億元，比上年減少2.30億元，下降1.03%，主要是已發行債務憑證平均成本率下降所致。

向中央銀行借款支出

報告期內，本集團向中央銀行借款支出81.18億元，比上年減少8.19億元，下降9.16%，主要由於向中央銀行借款規模減少所致。

賣出回購金融資產款利息支出

報告期內，本集團賣出回購金融資產款利息支出為16.79億元，比上年增加0.56億元，上升3.45%，主要由於賣出回購金融資產款平均餘額增加所致。

其他利息支出

報告期內，本集團其他利息支出為5.81億元，比上年增加5.68億元，主要由於2019年執行新租賃準則租賃利息支出增加所致。

3.2.1.5 非利息淨收入

報告期內，本集團實現非利息淨收入606.10億元，比上年增加77.56億元，增長14.67%。

單位：百萬元人民幣

項目	2019年	2018年	增減額	增幅(%)
手續費及佣金淨收入	46,384	37,008	9,376	25.34
交易淨收益	5,229	6,519	(1,290)	(19.79)
投資性證券淨收益	8,629	9,046	(417)	(4.61)
套期淨收益	(2)	(1)	(1)	100.00
其他經營淨收益	370	282	88	31.21
合計	60,610	52,854	7,756	14.67

3.2.1.6 手續費及佣金淨收入

報告期內，本集團實現手續費及佣金淨收入463.84億元，比上年增加93.76億元，增長25.34%。其中，銀行卡手續費比上年增加102.84億元，增長41.95%，主要由於信用卡手續費增長所致；代理業務手續費比上年增加25.06億元，增長51.79%，主要由於代理資產管理及代銷保險、基金等業務收入增長所致；擔保及諮詢手續費比上年減少7.15億元，下降12.74%，主要由於擔保承諾收入下降所致；託管及其他受托業務佣金比上年減少22.09億元，下降36.55%，主要由於理財業務手續費收入下降所致。

單位：百萬元人民幣

項目	2019年	2018年	增減額	增幅(%)
銀行卡手續費	34,800	24,516	10,284	41.95
代理業務手續費	7,345	4,839	2,506	51.79
擔保及諮詢手續費	4,898	5,613	(715)	(12.74)
託管及其他受托業務佣金	3,835	6,044	(2,209)	(36.55)
結算與清算手續費	1,322	1,269	53	4.18
其他手續費	84	318	(234)	(73.58)
手續費及佣金收入小計	52,284	42,599	9,685	22.74
手續費及佣金支出	(5,900)	(5,591)	(309)	5.53
手續費及佣金淨收入	46,384	37,008	9,376	25.34

3.2.1.7 交易淨收益、投資性證券淨收益

報告期內，本集團交易淨收益、投資性證券淨收益合計為138.58億元，比上年減少17.07億元，主要由於去年同期信用卡資產流轉收益較高，2019年流轉收入相對較少導致。

3.2.1.8 經營費用

報告期內，本集團經營費用541.68億元，比上年增加15.68億元，增長2.98%，主要是由於本集團大力支持金融科技創新，夯實科技基礎，加大科技投入。報告期內成本收入比(扣除稅金及附加)為27.84%，比上年下降2.87個百分點。

單位：百萬元人民幣

項目	2019年	2018年	增減額	增幅(%)
員工成本	29,636	29,599	37	0.13
物業及設備支出及攤銷費	9,238	9,255	(17)	(0.18)
其他一般及行政費用	13,440	12,047	1,393	11.56
小計	52,314	50,901	1,413	2.78
稅金及附加	1,854	1,699	155	9.12
合計	54,168	52,600	1,568	2.98
成本收入比	28.83%	31.73%	下降2.90個百分點	
成本收入比(扣除稅金及附加)	27.84%	30.71%	下降2.87個百分點	

3.2.1.9 信用及其他資產減值損失

報告期內，本集團信用及其他資產減值損失合計772.55億元，比上年增加190.22億元，增長32.67%。其中，計提貸款及墊款減值損失687.93億元，比上年增加210.40億元，增長44.06%。有關本集團貸款及墊款減值準備的分析參見本章「貸款質量分析」部分。

單位：百萬元人民幣

項目	2019年	2018年	增減額	增幅(%)
貸款及墊款	68,793	47,753	21,040	44.06
應收利息	2,103	3,034	(931)	(30.69)
金融投資	4,267	1,074	3,193	297.30
同業業務(註)	26	(23)	49	上年為負
其他應收款	390	6,098	(5,708)	(93.60)
表外項目	1,100	(50)	1,150	上年為負
抵債資產	576	347	229	65.99
合計	77,255	58,233	19,022	32.67

註： 同業業務包括存放同業款項、拆出資金、買入返售金融資產的減值損失。

3.2.1.10 所得稅

報告期內，本集團所得稅費用為75.51億元，比上年減少13.99億元，下降15.63%。本集團積極引導業務結構調整，加大免稅資產配置力度，報告期內有效稅率為13.35%，比上年下降3.12個百分點。

3.2.2 資產負債項目分析

3.2.2.1 資產

截至報告期末，本集團資產總額67,504.33億元，比上年末增長11.27%，主要由於本集團貸款及墊款、金融投資增加。

單位：百萬元人民幣

	2019年12月31日		2018年12月31日	
項目	餘額	佔比(%)	餘額	佔比(%)
貸款及墊款總額	3,997,987	59.2	3,608,412	59.5
貸款及墊款應計利息	10,104	0.2	8,338	0.1
減：貸款及墊款減值準備(1)	(115,489)	(1.7)	(101,100)	(1.7)
貸款及墊款淨額	3,892,602	57.7	3,515,650	57.9
金融投資總額	1,863,351	27.6	1,588,416	26.3
金融投資應計利息	17,021	0.3	15,117	0.2
減：金融投資減值準備(2)	(6,776)	(0.1)	(3,370)	(0.1)
金融投資淨額	1,873,596	27.8	1,600,163	26.4
對聯營及合營企業投資	3,672	0.1	3,881	0.1
現金及存放中央銀行款項	463,158	6.9	538,708	8.9
存放同業款項及拆出資金	325,844	4.8	275,313	4.5
買入返售金融資產	9,954	0.1	10,790	0.2
其他(3)	181,607	2.6	122,209	2.0
合計	6,750,433	100.0	6,066,714	100.0

註：(1) 貸款及墊款減值準備包括以攤餘成本計量的貸款及墊款減值準備和以攤餘成本計量的貸款及墊款應計利息減值準備。

(2) 金融投資減值準備包括以攤餘成本計量的金融投資減值準備和以攤餘成本計量的金融投資應計利息減值準備。

(3) 其他包括貨金屬、衍生金融資產、投資性房地產、固定資產、無形資產、商譽、使用權資產、遞延所得稅資產以及其他資產等。

貸款及墊款

截至報告期末，本集團貸款及墊款總額(不含應計利息) 39,979.87億元，比上年末增長10.80%。貸款及墊款淨額佔總資產比例為57.7%，比上年末下降0.2個百分點。以攤餘成本計量的貸款及墊款佔全部貸款及墊款比例為92.1%。本集團貸款及墊款按計量屬性分類情況如下表所示：

單位：百萬元人民幣

	2019年12月31日		2018年12月31日	
項目	餘額	佔比(%)	餘額	佔比(%)
以攤餘成本計量的貸款及墊款	3,682,283	92.1	3,511,892	97.3
以公允價值計量且其變動計入其他綜合收益的貸款及墊款	308,789	7.7	96,520	2.7
以公允價值計量且其變動計入當期損益的貸款及墊款	6,915	0.2	–	–
貸款及墊款總額	3,997,987	100.0	3,608,412	100.0

有關本集團貸款及墊款分析參見本章「貸款質量分析」部分。

金融投資

截至報告期末，本集團金融投資總額(不含應計利息) 18,633.51億元，比上年末增加2,749.35億元，增長17.31%，主要是本集團債券、基金投資增加所致。

本集團金融投資按產品分類情況如下表所示：

單位：百萬元人民幣

	2019年12月31日		2018年12月31日	
項目	餘額	佔比(%)	餘額	佔比(%)
債券投資	1,234,308	66.3	944,623	59.5
投資基金	218,491	11.7	189,176	11.9
理財產品及通過結構化主體進行的投資	187,169	10.0	228,618	14.4
資金信託計劃	160,265	8.6	178,068	11.2
存款證及同業存單	51,658	2.8	40,763	2.6
權益工具投資	11,460	0.6	7,168	0.4
金融投資總額	1,863,351	100.0	1,588,416	100.0

本集團金融投資按計量屬性分類情況如下表所示：

單位：百萬元人民幣

項目	2019年12月31日		2018年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
以公允價值計量且其變動計入當期損益的金融投資	**317,546**	**17.0**	308,872	19.4
以攤餘成本計量的金融投資	**921,109**	**49.4**	773,178	48.7
以公允價值計量且其變動計入其他綜合收益的金融投資	**621,660**	**33.4**	503,659	31.7
指定以公允價值計量且其變動計入其他綜合收益的金融投資	**3,036**	**0.2**	2,707	0.2
金融投資總額	**1,863,351**	**100.0**	1,588,416	100.0

債券投資

截至報告期末，本集團債券投資12,343.08億元，比上年末增加2,896.85億元，增長30.67%，主要由於本集團優化資產配置結構，加大輕稅負、輕資本的政府債投資規模所致。

債券投資發行機構分類

單位：百萬元人民幣

項目	2019年12月31日		2018年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
同業及其他金融機構	**345,664**	**28.0**	207,254	22.0
政府	**674,782**	**54.7**	491,368	52.0
政策性銀行	**97,561**	**7.9**	118,121	12.5
企業實體	**115,961**	**9.4**	125,796	13.3
公共實體	**340**	**–**	2,084	0.2
合計	**1,234,308**	**100.0**	944,623	100.0

重大金融債券投資明細

下表為2019年12月31日本集團持有重大金融債券投資明細情況：

單位：百萬元人民幣

債券名稱	賬面價值	到期日 *(日/月/年)*	票面利率(%)	計提減值準備
債券1	4,467	24/06/2020	2.51%	–
債券2	4,379	18/07/2022	3.12%	–
債券3	4,322	18/02/2021	2.96%	–
債券4	3,919	02/07/2024	3.42%	–
債券5	3,876	20/08/2029	5.98%	–
債券6	3,500	20/12/2021	3.79%	0.47
債券7	3,499	28/04/2020	4.20%	0.47
債券8	3,445	14/08/2024	3.24%	–
債券9	2,999	08/03/2021	3.25%	0.89
債券10	2,990	28/03/2022	3.50%	0.40
合計	37,396			2.23

註： 上述金融債券發行人財務狀況在報告期內沒有發生重大變化，減值準備為根據金融工具準則的要求，以預期損失模型計提的減值準備。

對聯營及合營企業投資

截至報告期末，本集團對聯營及合營企業投資淨額36.72億元，比上年末下降5.39%。報告期末，本集團對聯營及合營企業投資減值準備餘額為零。相關詳情請參閱財務報告附註24「對聯營及合營企業投資」。

單位：百萬元人民幣

項目	截至2019年12月31日	截至2018年12月31日
對合營企業投資	2,914	2,759
對聯營企業投資	758	1,122
減值準備	–	–
對聯營及合營企業投資淨額	3,672	3,881

衍生金融工具

截至報告期末，本集團所持衍生金融工具主要類別和金額情況如下表所示。相關詳情請參閱財務報告附註20「衍生金融資產／負債」。

單位：百萬元人民幣

	2019年12月31日			2018年12月31日		
		公允價值			公允價值	
項目	名義本金	資產	負債	名義本金	資產	負債
利率衍生工具	**2,886,296**	**5,203**	**5,176**	1,845,632	6,106	5,974
貨幣衍生工具	**1,513,070**	**11,700**	**10,928**	2,595,674	24,826	24,501
其他衍生工具	**12,715**	**214**	**732**	59,464	1,059	1,171
合計	**4,412,081**	**17,117**	**16,836**	4,500,770	31,991	31,646

抵債資產

截至報告期末，本集團抵債資產餘額34.94億元，已計提減值準備11.68億元，賬面淨值23.26億元。

單位：百萬元人民幣

項目	2019年12月31日	2018年12月31日
抵債資產原值	**3,494**	2,928
－土地、房屋及建築物	**3,491**	2,429
－其他	**3**	499
抵債資產減值準備	**(1,168)**	(725)
－土地、房屋及建築物	**(1,168)**	(449)
－其他	**–**	(276)
抵債資產賬面價值合計	**2,326**	2,203

減值準備變動

單位：百萬元人民幣

項目	2018年12月31日	本期計提／轉回	本期核銷及轉出	其他(1)	2019年12月31日
貸款及墊款(2)	101,154	68,793	(60,686)	6,609	115,870
金融投資(3)	4,394	4,267	(276)	4	8,389
同業業務(4)	243	26	–	1	270
其他資產(5)	12,072	2,493	(10,387)	(130)	4,048
表外項目	4,543	1,100	–	3	5,646
信用減值準備小計	122,406	76,679	(71,349)	6,487	134,223
抵債資產	725	576	(205)	72	1,168
其他資產減值準備小計	725	576	(205)	72	1,168
合計	123,131	77,255	(71,554)	6,559	135,391

註： (1) 其他減值準備變動包括收回已核銷和由於匯率變動產生的影響。
(2) 貸款及墊款減值準備包括以攤餘成本計量的貸款及墊款減值準備和以公允價值計量且其變動計入其他綜合收益的貸款及墊款減值準備。
(3) 金融投資減值準備包括以攤餘成本計量的金融投資減值準備和以公允價值計量且其變動計入其他綜合收益的金融投資減值準備。
(4) 同業業務減值準備包括存放同業款項減值準備、拆出資金減值準備、買入返售金融資產減值準備。
(5) 其他資產減值準備包括其他應收款減值準備、各項金融資產應計利息減值準備。

3.2.2.2 負債

截至報告期末，本集團負債總額62,179.09億元，比上年末增長10.76%，主要由於客戶存款、同業及其他金融機構存放款項、已發行債務憑證增加。

單位：百萬元人民幣

項目	2019年12月31日 餘額	2019年12月31日 佔比(%)	2018年12月31日 餘額	2018年12月31日 佔比(%)
向中央銀行借款	240,298	3.9	286,430	5.1
客戶存款	4,073,258	65.5	3,649,611	65.0
同業及其他金融機構存放款項及拆入資金	1,043,661	16.8	897,622	16.0
賣出回購金融資產款	111,838	1.8	120,315	2.1
已發行債務憑證	650,274	10.4	552,483	9.9
其他(註)	98,580	1.6	107,167	1.9
合計	6,217,909	100.0	5,613,628	100.0

註： 其他包括交易性金融負債、衍生金融負債、應付職工薪酬、應交稅費、預計負債、租賃負債、遞延所得稅負債以及其他負債等。

客戶存款

截至報告期末，本集團客戶存款總額(不含應計利息) 40,388.20億元，比上年末增加4,223.97億元，增長11.68%；客戶存款佔總負債的比例為65.5%，比上年末上升0.5個百分點。本集團公司存款餘額為31,606.50億元，比上年末增加2,567.36億元，增長8.84%；個人存款餘額為8,781.70億元，比上年末增加1,656.61億元，增長23.25%。

單位：百萬元人民幣

	2019年12月31日		2018年12月31日	
項目	餘額	佔比(%)	餘額	佔比(%)
公司存款				
活期	1,674,923	41.1	1,521,684	41.7
定期	1,485,727	36.5	1,382,230	37.9
其中：協議存款	83,539	2.1	86,739	2.4
小計	3,160,650	77.6	2,903,914	79.6
個人存款				
活期	275,526	6.8	262,960	7.2
定期	602,644	14.8	449,549	12.3
小計	878,170	21.6	712,509	19.5
客戶存款總額	4,038,820	99.2	3,616,423	99.1
應計利息	34,438	0.8	33,188	0.9
合計	4,073,258	100.0	3,649,611	100.0

客戶存款幣種結構

單位：百萬元人民幣

	2019年12月31日		2018年12月31日	
項目	餘額	佔比(%)	餘額	佔比(%)
人民幣	3,700,005	90.8	3,283,244	90.0
外幣	373,253	9.2	366,367	10.0
客戶存款合計	4,073,258	100.0	3,649,611	100.0

按地理區域劃分的存款分佈情況

單位：百萬元人民幣

項目	2019年12月31日		2018年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
總部	13,540	0.3	12,749	0.4
環渤海地區	1,012,398	24.9	889,733	24.4
長江三角洲	1,064,584	26.1	891,975	24.4
珠江三角洲及海峽西岸	709,706	17.4	657,033	18.0
中部地區	534,637	13.1	486,734	13.3
西部地區	405,283	10.0	376,039	10.3
東北地區	85,017	2.1	83,730	2.3
境外	248,093	6.1	251,618	6.9
合計	4,073,258	100.0	3,649,611	100.0

3.2.3 股東權益

截至報告期末，本集團股東權益5,325.24億元，比上年末增長17.53%。其中其他權益工具780.83億元，比上年末增長123.38%，主要由於發行無固定期限資本債券及可轉換公司債券增加權益；其他綜合收益73.61億元，比上年末增長39.70%，主要由於金融投資減值準備及重估儲備增加。報告期內，本集團股東權益變動情況如下表所示：

單位：百萬元人民幣

項目	2019年							
	股本	其他權益工具	資本公積	其他綜合收益	盈餘公積及一般風險準備	未分配利潤	非控制性權益	合計
2018年12月31日	48,935	34,955	58,977	5,269	108,705	179,820	16,425	453,086
(一)淨利潤						48,015	979	48,994
(二)其他綜合收益				2,092			110	2,202
(三)所有者投入和減少資本		43,128					(1,825)	41,303
(四)利潤分配					11,839	(24,424)	(476)	(13,061)
2019年12月31日	48,935	78,083	58,977	7,361	120,544	203,411	15,213	532,524

3.2.4 貸款質量分析

報告期內，本集團資產質量較上年明顯改善，主要體現為不良貸款率下降，撥備覆蓋率上升。截至報告期末，本集團貸款總額39,979.87億元，較上年末增長10.80%；不良貸款率1.65%，較上年末下降0.12個百分點；不良貸款撥備覆蓋率175.25%，較上年末上升17.27個百分點；貸款撥備率2.90%，較上年末上升0.10個百分點。

按產品劃分的貸款集中度

截至報告期末，本集團公司類貸款(不含票據貼現)餘額19,555.19億元，比上年末增加743.94億元，增長3.95%；個人貸款餘額17,308.14億元，比上年末增加2,463.24億元，增長16.59%。個人貸款增速快於公司貸款，餘額佔比為43.29%，較上年末增長2.15個百分點。票據貼現餘額比上年末有所增加，增加688.57億元。本集團公司不良貸款餘額(不含票據貼現)比上年末增加18.01億元，不良貸款率比上年末下降0.01個百分點；個人不良貸款餘額比上年末增加2.88億元，不良貸款率比上年末下降0.12個百分點。

單位：百萬元人民幣

	2019年12月31日				2018年12月31日			
	餘額	佔比(%)	不良貸款餘額	不良率(%)	餘額	佔比(%)	不良貸款餘額	不良率(%)
公司貸款	1,955,519	48.91	50,923	2.60	1,881,125	52.13	49,122	2.61
個人貸款	1,730,814	43.29	15,194	0.88	1,484,490	41.14	14,906	1.00
票據貼現	311,654	7.80	0.00	0.00	242,797	6.73	0.00	0.00
貸款合計	3,997,987	100.00	66,117	1.65	3,608,412	100.00	64,028	1.77

按擔保方式劃分的貸款分佈情況

截至報告期末，本集團貸款擔保結構進一步優化，抵質押貸款餘額22,207.41億元，比上年末增加1,536.61億元，佔比55.54%，比上年末下降1.74個百分點；信用及保證貸款餘額14,655.92億元，比上年末增加1,670.57億元，佔比為36.66%，比上年末上升0.67個百分點。

單位：百萬元人民幣

	2019年12月31日		2018年12月31日	
擔保方式	餘額	佔比(%)	餘額	佔比(%)
信用貸款	976,047	24.41	806,153	22.34
保證貸款	489,545	12.25	492,382	13.65
抵押貸款	1,822,815	45.59	1,658,485	45.96
質押貸款	397,926	9.95	408,595	11.32
小計	3,686,333	92.20	3,365,615	93.27
票據貼現	311,654	7.80	242,797	6.73
貸款合計	3,997,987	100.00	3,608,412	100.00

按地區劃分的貸款集中度

本集團環渤海、長三角和珠三角地區貸款餘額居前三位，分別為12,240.35億元、9,208.46億元和5,983.13億元，佔比分別為30.61%、23.03%和14.97%。從增速看，長三角、中部、西部地區貸款增長最快，分別達到17.35%、15.39%和9.46%。本集團不良貸款主要集中在環渤海、珠三角和西部地區，不良貸款餘額共計451.06億元，佔比68.22%。從不良貸款增量看，珠三角地區增加最多，為48.20億元，不良貸款率上升0.69個百分點；其次是西部地區，增加20.70億元，不良貸款率上升0.29個百分點。

不良貸款區域分佈變化的主要原因：一是珠三角、西部等地區風險暴露增加較多，特別是部分客戶風險集中爆發，致使該地區不良貸款增加較多。二是長三角等地區經過積極處置，存量不良得到一定化解，同時新增不良增速放緩，不良貸款出現下降。

單位：百萬元人民幣

	2019年12月31日				2018年12月31日			
	餘額	佔比(%)	不良貸款餘額	不良率(%)	餘額	佔比(%)	不良貸款餘額	不良率(%)
環渤海地區[1]	1,224,035	30.61	23,401	1.91	1,123,293	31.13	25,050	2.23
長江三角洲	920,846	23.03	7,711	0.84	784,722	21.75	9,146	1.17
珠江三角洲及海峽西岸	598,313	14.97	12,499	2.09	549,491	15.23	7,679	1.40
西部地區	474,109	11.86	9,206	1.94	433,143	12.00	7,136	1.65
中部地區	534,366	13.37	7,192	1.35	463,100	12.83	8,479	1.83
東北地區	77,694	1.94	4,125	5.31	75,682	2.10	5,068	6.70
中國境外	168,624	4.22	1,983	1.18	178,981	4.96	1,470	0.82
貸款合計	3,997,987	100.00	66,117	1.65	3,608,412	100.00	64,028	1.77

註： (1) 環渤海地區包括總部。

按行業劃分的公司類貸款集中度

截至報告期末，本集團公司貸款餘額中，租賃和商業服務業、房地產業居前兩位，貸款餘額分別為3,527.32億元和2,889.75億元，租賃和商業服務業佔公司貸款的18.04%，比上年末上升3.01個百分點；房地產業佔比14.78%，比上年末下降1.85個百分點。從增速看，水利、環境和公共設施管理業、租賃和商業服務業、建築業增長速度相對較快，分別比上年末增長28.73%、24.77%、19.74%，均高於公司貸款平均增長率。

截至報告期末，本集團公司不良貸款主要集中在製造業、批發和零售業兩個行業，不良貸款餘額分別為156.87億元和118.61億元，合計佔公司不良貸款餘額54.10%。兩個行業不良貸款餘額比上年末分別減少59.55億元和10.02億元，不良貸款率比上年末分別下降1.25個百分點和0.42百分點。本集團房地產業、租賃和商業服務業、建築業、水利、環境和公共設施管理業不良貸款餘額分別比上年末增加23.44億元、19.02億元、13.04億元和5.32億元，不良貸款率分別上升0.84、0.40、1.14和0.17個百分點。交通運輸、倉儲和郵政業及電力、燃氣及水的生產和供應業不良貸款餘額分別比上年末減少7.24億元和3.65億元，不良貸款率下降0.48和0.37個百分點。

部分領域不良貸款上升的主要原因：一是受房地產調控影響，部分房地產企業經營下滑，償債能力下降；與房地產密切相關的建築施工企業也受到房地產市場影響，出現經營下滑，現金流緊張；二是由於固定資產投資、基建增速有所下降，水利、環境和公共設施管理業，電力、燃氣及水的生產和供應業、租賃和商業服務業等行業受市場需求不足等多重因素影響，行業內競爭加劇、盈利下降，信用風險暴露有所增加。

單位：百萬元人民幣

	2019年12月31日				2018年12月31日			
	餘額	佔比(%)	不良貸款餘額	不良率(%)	餘額	佔比(%)	不良貸款餘額	不良率(%)
製造業	257,675	13.18	15,687	6.09	295,005	15.68	21,642	7.34
房地產業	288,975	14.78	3,426	1.19	312,923	16.63	1,082	0.35
批發和零售業	146,883	7.51	11,861	8.08	151,391	8.05	12,863	8.50
交通運輸、倉儲和郵政業	152,127	7.78	1,367	0.90	151,038	8.03	2,091	1.38
水利、環境和公共設施管理業	268,942	13.75	799	0.30	208,922	11.11	267	0.13
建築業	94,701	4.84	2,462	2.60	79,086	4.20	1,158	1.46
租賃和商業服務業	352,732	18.04	3,944	1.12	282,699	15.03	2,042	0.72
電力、燃氣及水的生產和供應業	66,215	3.39	945	1.43	72,938	3.88	1,310	1.80
公共及社會機構	12,743	0.65	5	0.04	13,366	0.71	0	0.00
其他	314,526	16.08	10,427	3.32	313,757	16.68	6,667	2.12
公司貸款合計	1,955,519	100.00	50,923	2.60	1,881,125	100.00	49,122	2.61

公司類貸款客戶集中度

本集團重點關注對公司類貸款客戶的集中風險控制。報告期內，本集團符合有關借款人集中度的監管要求。本集團將單一借款人定義為明確的法律實體，因此一名借款人可能是另一名借款人的關聯方。

主要監管指標	監管標準	2019年12月31日	2018年12月31日	2017年12月31日
單一最大客戶貸款比例(%)(1)	≤10	2.27	2.44	2.25
最大十家客戶貸款比例(%)(2)	≤50	13.12	14.49	16.88

註： (1) 單一最大客戶貸款比例=單一最大客戶貸款餘額／資本淨額。
(2) 最大十家客戶貸款比例=最大十家客戶貸款合計餘額／資本淨額。

單位：百萬元人民幣

		2019年12月31日		
	行業	貸款總額餘額	佔貸款總額百分比(%)	佔監管資本百分比(%)
借款人A	租賃和商務服務業	14,427.09	0.36	2.27
借款人B	房地產	12,416.93	0.31	1.95
借款人C	公共管理、社會保障和社會組織	9,483.93	0.24	1.49
借款人D	房地產	7,456.01	0.19	1.17
借款人E	住宿和餐飲業	7,127.68	0.18	1.12
借款人F	境外機構	7,095.32	0.18	1.12
借款人G	房地產	6,800.00	0.17	1.07
借款人H	製造業	6,435.00	0.16	1.01
借款人I	租賃和商務服務業	6,193.70	0.15	0.97
借款人J	交通運輸、倉儲和郵政業	6,006.30	0.15	0.94
貸款合計		83,441.97	2.09	13.12

截至報告期末，本集團最大十家公司類貸款客戶的貸款餘額合計834.42億元，佔貸款總額的2.09%，佔資本淨額的13.12%。

貸款風險分類情況

本集團根據原中國銀監會制定的《貸款風險分類指引》衡量及管理信貸資產質量。《貸款風險分類指引》要求中國商業銀行將信貸資產分為正常、關注、次級、可疑、損失五類，其中後三類貸款被視為不良貸款。

報告期內，本行持續加強貸款風險分類集中化管理，不斷完善信貸資產風險分類管理體制，在堅持「貸款回收的安全性」這一核心標準基礎上，充分考慮影響信貸資產質量的各項因素，針對不同級別的貸款採取不同的風險管理措施。

本行實行的貸款風險分類認定流程依次為業務部門執行貸後檢查，分行授信主辦部門提出初步意見、分行信貸管理部門初步認定、分行風險總監審定和總行最終認定。本行對風險狀況發生重大變化的貸款實施動態分類調整。

單位：百萬元人民幣

	2019年12月31日		2018年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
正常貸款	**3,931,870**	**98.35**	3,544,384	98.23
正常類	**3,843,061**	**96.13**	3,459,343	95.87
關注類	**88,809**	**2.22**	85,041	2.36
不良貸款	**66,117**	**1.65**	64,028	1.77
次級類	**31,132**	**0.78**	26,141	0.72
可疑類	**30,080**	**0.75**	30,779	0.85
損失類	**4,905**	**0.12**	7,108	0.20
貸款合計	**3,997,987**	**100.00**	3,608,412	100.00

註： 正常貸款包括正常類貸款和關注類貸款，不良貸款包括次級類貸款、可疑類貸款和損失類貸款。

截至報告期末，本集團正常類貸款餘額比上年末增加3,837.18億元，佔比96.13%，比上年末上升0.26個百分點；關注類貸款餘額比上年末增加37.68億元，佔比2.22%，比上年末下降0.14個百分點。本集團按照監管風險分類標準確認的不良貸款餘額為661.17億元，比上年末增加20.89億元；不良貸款率1.65%，比上年末下降0.12個百分點。

報告期內，本集團不良貸款餘額、不良率一升一降。主要影響因素包括：一是本行整體資產質量保持基本穩定，同時，本行對風險客戶實施「名單制」分類管理，抓實問題貸款重點戶，加大逾期貸款化解力度，逾期貸款化解效果顯現；二是受宏觀經濟增速放緩、中美貿易摩擦的不利影響，中小企業和民營類企業轉型困難，部分企業經營、資金壓力較大，這些因素使得部分企業信用風險暴露仍有所增加。

本集團於2019年初對貸款質量的變化趨勢做了充分的預期和應對準備，採取了針對性的風險防範和化解措施，不良貸款的變動情況處於本集團預計和控制的範圍內。

貸款遷徙情況

下表列示了報告期內本行貸款五級分類遷徙情況。

	2019年12月31日	2018年12月31日	2017年12月31日
正常類遷徙率(%)	1.80	2.53	1.96
關注類遷徙率(%)	23.03	48.27	35.16
次級類遷徙率(%)	23.97	73.53	46.05
可疑類遷徙率(%)	8.77	41.91	32.05
正常貸款遷徙至不良貸款遷徙率(%)	1.83	1.63	1.45

截至報告期末，本行正常貸款向不良遷徙的比率為1.83%，比上年末上升0.20個百分點，主要原因是本行嚴格不良貸款認定，對於逾期2個月以上貸款降級不良較多所致。

逾期貸款

單位：百萬元人民幣

	2019年12月31日		2018年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
即期貸款	3,893,978	97.40	3,511,853	97.32
逾期貸款[1]				
1-90天	53,866	1.35	37,391	1.04
91-180天	13,976	0.35	13,181	0.37
181天及以上	36,167	0.90	45,987	1.27
小計	104,009	2.60	96,559	2.68
客戶貸款合計	3,997,987	100.00	3,608,412	100.00
逾期91天及以上的貸款	50,143	1.25	59,168	1.64
重組貸款[2]	22,792	0.57	21,588	0.60

註： (1) 逾期貸款是指本金或利息已逾期一天或以上的貸款。
(2) 重組貸款是指原已逾期或降級但對金額、期限等條件重新組織安排的貸款。

報告期內，受外部經濟環境影響，本集團逾期貸款略有增加，但佔比出現下降。截至報告期末，逾期貸款1,040.09億元，比上年末增加74.50億元，佔比較上年末下降0.08個百分點。其中3個月以內短期性、臨時性的逾期貸款佔比1.35%。逾期90天以上貸款佔比為1.25%，比上年末下降0.39個百分點。逾期貸款略有增加主要由於一些行業和客戶的風險暴露有所增加所致，但逾期貸款佔比有所下降，顯示整體資產質量基本穩定。

本集團對貸款重組實施嚴格審慎的管控。截至報告期末，重組貸款227.92億元，比上年末增加12.04億元，佔比較上年末下降0.03個百分點。

貸款損失準備分析

本集團採用新金融工具準則，以預期信用損失模型為基礎，基於客戶違約概率、違約損失率等風險量化參數，結合宏觀前瞻性調整，充足計提貸款損失準備。

單位：百萬元人民幣

	截至2019年12月31日	截至2018年12月31日
期初準則轉換影響	不適用	7,002
期初餘額	101,154	97,905
本期計提(1)	68,793	47,753
核銷及轉出	(60,686)	(46,938)
收回以前年度已核銷貸款及墊款	5,042	2,441
其他(2)	1,567	(7)
期末餘額	115,870	101,154

註： (1) 等於在本集團合併損益表中確認為本集團計提的貸款減值損失淨額。
(2) 包括匯率變動及其他。

本集團按照審慎、真實的原則計提貸款損失準備。截至報告期末，本集團貸款損失準備金餘額1,158.70億元，比上年末增加147.16億元。貸款損失準備餘額對不良貸款餘額的比率(即撥備覆蓋率)、貸款損失準備餘額對貸款總額的比率(即貸款撥備率)分別為175.25%和2.90%，撥備覆蓋率比上年末上升17.27個百分點，貸款撥備率較上年末上升0.10個百分點。

報告期內，本集團計提貸款損失準備金687.93億元，同比增加210.40億元。貸款損失準備計提變動主要原因：一是本行提高了貸款撥備計提比例。二是本行加大了不良資產處置及核銷力度，撥備計提相應增加。三是為增強風險抵禦能力，應對未來的不確定性，本行適度增加了減值準備。

3.2.5 主要表外項目

截至報告期末，本集團主要表外項目包括信貸承諾、資本承擔、用作質押資產，具體項目及餘額如下表所示：

單位：百萬元人民幣

項目	2019年12月31日	2018年12月31日
信貸承諾		
－銀行承兌匯票	426,226	393,851
－開出保函	147,154	158,813
－開出信用證	103,981	92,924
－不可撤銷貸款承諾	52,211	40,029
－信用卡承擔	545,503	434,590
小計	1,275,075	1,120,207
經營性租賃承諾	–	12,934
資本承擔	3,457	5,356
用作質押資產	444,387	473,399
合計	1,722,919	1,611,896

3.2.6 現金流量表分析

經營活動產生的現金淨流入

本集團經營活動產生的現金淨流入為1,169.69億元，比上年增加146.53億元，主要由於客戶存款增加、同業負債增加導致的現金流入，抵銷貸款及墊款增加、向中央銀行借款減少導致的現金流出，產生的現金淨流入比上年增加所致。

投資活動產生的現金淨流出

本集團投資活動產生的現金淨流出為2,530.64億元，比上年增加1,084.91億元，主要由於證券投資規模增加所致。

籌資活動產生的現金淨流入

本集團籌資活動產生的現金淨流入為1,005.79億元，比上年增加265.37億元，主要發行無固定期限資本債券所致。

單位：百萬元人民幣

項目	2019年	比上年增幅(%)	主要原因
經營活動產生的現金淨流入	116,969	14.3	
其中：客戶存款增加現金流入	417,812	113.1	各項存款增加
同業業務(註)增加現金淨流入	50,330	(45.1)	同業負債增加
貸款及墊款增加現金流出	(440,025)	(2.4)	各項貸款增加
向中央銀行借款減少現金流出	(44,840)	(202.0)	償還中央銀行借款
投資活動產生的現金淨流出	(253,064)	75.0	
其中：收回投資現金流入	1,940,528	39.0	出售及兑付金融投資規模增加
支付投資現金流出	(2,190,629)	42.7	金融投資規模增加
籌資活動產生的現金淨流入	100,579	35.8	
其中：發行債務憑證現金流入	586,270	(36.4)	發行同業存單及債券減少
發行其他權益工具收到的現金	39,993	1,096.3	發行無固定期限債券
償還債務憑證現金流出	(486,792)	(40.3)	償還到期同業存單及債券減少

註： 同業業務包括存放同業款項、拆出資金、買入返售金融資產、同業及其他金融機構存放款項、拆入資金、賣出回購金融資產款。

3.2.7 主要會計估計與假設

本集團在應用會計政策確定相關資產、負債及報告期損益，編製符合《國際財務報告準則》報表時，會作出若干會計估計與假設。本集團作出的會計估計和假設是根據歷史經驗以及對未來事件的合理預期等因素進行的，並且對這些估計設計的關鍵假設和不確定因素的判斷會持續予以評估。本集團作出的估計和假設，均已適當地在變更當期以及任何產生影響的以後期間予以確認。

本集團財務報表編製基礎受估計和判斷影響的主要領域包括：貸款及墊款、金融投資的分類和計量、金融投資的減值、金融工具的公允價值、所得稅、退休福利負債、對投資對象控制程度的判斷等。

3.2.8 會計報表中變動幅度超過30%以上主要項目的情況

單位：百萬元人民幣

項目	2019年末／2019年	比上年末／上年增幅(%)	主要原因
貴金屬	6,865	37.6	自持貴金屬增加
衍生金融資產	17,117	(46.5)	貨幣類衍生金融工具重估值減少
使用權資產	12,390	–	實施新租賃準則新增項目
遞延所得稅資產	32,095	38.5	可抵扣暫時性差異增加
其他資產	87,556	140.1	代墊及待清算款項增加
衍生金融負債	16,836	(46.8)	貨幣類衍生金融工具重估值減少
應交稅費	8,865	80.2	應交所得稅餘額增加
租賃負債	10,896	–	實施新租賃準則新增項目
其他權益工具	78,083	123.4	發行永續債及可轉換公司債券增加權益
其他綜合收益	7,361	39.7	金融投資減值準備及重估儲備增加
信用減值損失	(76,679)	32.5	計提貸款減值損失增加
其他資產減值損失	(576)	66.0	計提抵債資產減值損失增加

3.2.9 分部報告

3.2.9.1 業務分部

本集團的主要經營分部包括公司銀行業務、零售銀行業務和金融市場業務。下表列示了本集團各業務分部的經營狀況。

單位：百萬元人民幣

	2019年度				2018年度			
業務分部	分部經營收入	佔比(%)	分部稅前利潤	佔比(%)	分部經營收入	佔比(%)	分部稅前利潤	佔比(%)
公司銀行業務	93,790	49.9	22,764	40.3	87,823	53.0	25,573	47.1
零售銀行業務	71,284	37.9	19,633	34.7	57,525	34.7	16,623	30.6
金融市場業務	19,476	10.4	14,941	26.4	16,712	10.1	12,529	23.1
其他業務及未分配項目	3,331	1.8	(793)	(1.4)	3,706	2.2	(399)	(0.8)
合計	187,881	100.0	56,545	100.0	165,766	100.0	54,326	100.0

註： 2019年，本集團調整了業務分部歸屬，以滿足內部管理需要，並重述了比較期間數據。

3.2.9.2 地區分部

本集團主要於中國境內地區經營，分行及支行遍佈全國31個省、自治區和直轄市。倫敦分行於2019年正式開業。子公司中信國金和信銀投資在香港註冊，臨安中信村鎮銀行和中信金融租賃在中國註冊。下表列示了本集團按地區劃分的分部經營狀況。

單位：百萬元人民幣

	2019年12月31日				2019年度	
	總資產[1]		總負債[2]		稅前利潤	
地區分部	金額	佔比(%)	金額	佔比(%)	金額	佔比(%)
總部	2,733,418	40.7	3,312,559	53.3	37,148	65.7
長江三角洲	1,400,247	20.8	1,021,511	16.4	10,891	19.3
珠江三角洲及海峽西岸	810,404	12.1	624,170	10.0	3,226	5.7
環渤海地區	1,440,563	21.4	1,212,606	19.5	2,980	5.3
中部地區	656,139	9.8	554,658	8.9	4,337	7.7
西部地區	585,993	8.7	457,021	7.4	(2,804)	(5.0)
東北地區	106,531	1.6	94,420	1.5	(2,539)	(4.5)
境外	338,452	5.0	272,066	4.4	3,306	5.8
抵銷	(1,353,409)	(20.1)	(1,331,112)	(21.4)	–	–
合計	6,718,338	100.0	6,217,899	100.0	56,545	100.0

註： (1) 總資產不包括遞延所得稅資產。
(2) 總負債不包括遞延所得稅負債。

單位：百萬元人民幣

	2018年12月31日				2018年度	
	總資產[1]		總負債[2]		稅前利潤	
地區分部	金額	佔比(%)	金額	佔比(%)	金額	佔比(%)
總部	2,445,696	40.5	2,084,629	37.1	25,144	46.3
長江三角洲	1,184,230	19.6	1,191,150	21.2	10,980	20.2
珠江三角洲及海峽西岸	812,520	13.5	800,478	14.3	8,020	14.8
環渤海地區	1,255,616	20.8	1,228,822	21.9	6,532	12.0
中部地區	594,775	9.8	596,075	10.6	4,134	7.6
西部地區	539,071	8.9	524,880	9.4	(229)	(0.4)
東北地區	97,329	1.6	106,680	1.9	(3,537)	(6.5)
境外	338,573	5.6	282,868	5.0	3,282	6.0
抵銷	(1,224,270)	(20.3)	(1,201,970)	(21.4)	–	–
合計	6,043,540	100.0	5,613,612	100.0	54,326	100.0

註： (1) 總資產不包括遞延所得稅資產。
(2) 總負債不包括遞延所得稅負債。

3.3 業務綜述

除特別說明外，本節內容和數據均從本行角度進行分析。

3.3.1 資本市場關注的重點問題

3.3.1.1 2018-2020年發展規劃執行情況

報告期內，本行2018-2020年發展規劃執行情況良好，規劃重點項目完成率達97.61%，具體包括以下六個方面：

三大業務板塊發展勢頭良好。本行持續推進業務結構優化，由「一體兩翼」向「三駕齊驅」轉變，業務結構更趨協調穩固，抗經濟週期能力進一步提升。本行對公業務一體化經營水平提升，對公存款總量超過3萬億元，對公客戶增長11.29萬戶，突破阿里巴巴、中國銀聯、北汽集團、中國移動等一批重點戰略客戶；零售銀行戰略性打造養老金融、出國金融兩大生態，積極創新移動渠道和平台獲客模式，借助大數據和精準營銷技術，不斷提升客戶經營和服務體驗，實現經營淨收入688.40億元，佔本行經營淨收入38.63%；金融市場業務把握市場機會能力提升，實現債券交易收益11.22億元、外匯交易收益10.8億元、資管權益類資產估盈26.17億元，符合資管新規的新產品規模達3,745.98億元，較上年末增長359.21%。

區域差異化發展戰略加快落地。本行結合國家區域發展戰略，提出了「差異化、梯次化」區域定位和發展策略，將一級分行劃分為「戰略支點行、重點區域行、潛力區域行」三類，優先發展戰略支點行，在信貸配置、產品定價、審查審批、科技、人力等方面傾斜資源。截至報告期末，戰略支點行存款貢獻度較上年末提升0.75個百分點，重點區域行營收貢獻度同比提升1.17個百分點，潛力區域行問題貸款餘額下降。

綜合化國際化經營取得突破。報告期內完成倫敦分行設立和開業，並有序推進悉尼代表處升格審批和香港分行籌建工作。信銀理財有限責任公司獲批籌建。積極踐行「一帶一路」倡議，在哈薩克斯坦成功舉辦中哈高新技術企業論壇，促成10家企業客戶簽訂合作備忘錄。中信國金、信銀投資、中信金融租賃、臨安中信村鎮銀行穩步發展，中信百信銀行生態拓展能力和市場影響力持續提升，阿爾金銀行不良率保持哈薩克斯坦商業銀行最低水平。

科技賦能業務持續深化。本行持續加大科技投入，軟件中心分行板塊正式投入運營，科技敏捷組織架構基本調整到位，全流程研發時長縮短90天、提速超過50%。落地「AI+數據」百餘項精準金融服務，研發運維一體化能力成熟度達到國內領先水平。信用卡中心成功上線自主設計、自有知識產權的新一代雲架構業務系統，作為業內首個軟硬件安全國產化的案例，開創了金融業先河。

風險防控體系不斷完善。本行推動建立經營主責任人制、管理主責任人制、專職審批人制，強化不良資產責任認定。加強統一授信管理，強化法人客戶統一授信，制定子公司統一授信管理方案，推行差異化授信政策和授權方案，防風險和促發展之間的協調性進一步增強。加強表內外融資業務管理，強化問題資產管控，整體資產質量明顯提升。

管理支撐進一步夯實。投產財務共享項目和集中運營中心，上線績效管理系統和新一代內部資金轉移定價(FTP)系統，大幅提升經營管理效率。成功發行400億元可轉債、400億元無固定期限資本債券。強化人才支撐和考核激勵，試行目標與關鍵成果法(OKR)考核，多渠道選拔培養幹部，「雙百雙千」[1]入庫人才達3,983人。持續推進總分行特色文化的創建工作，舉辦「中信銀行・故事匯」宣講活動，深化企業文化落地。

3.3.1.2 資產管理業務的發展情況

2018年，人民銀行、銀保監會等監管機構先後下發《關於規範金融機構資產管理業務的指導意見》《商業銀行理財業務監督管理辦法》等一系列監管文件(簡稱「資管新規」)後，本行嚴格按照相關要求，多措並舉，加快理財業務整改，大力推進資管業務轉型。一是成立資管業務轉型領導小組，由高級管理層牽頭，從總行戰略的高度，明確各部門職責分工，統籌資源調配，推進資管戰略佈局。二是加大淨值型產品發行，重點拓展貨幣與固收型產品，積極謀劃、佈局全球多資產業務，做強以高端客戶為基礎的全權委託等資產配置型產品，打造跨境／外幣及權益產品等特色產品群，實現淨值型產品規模和佔比快速提升。三是嚴格按照監管要求控制非標資產投資，並制定存量非標資產壓降方案，通過提前收回、發行公募ABS等方式持續壓降非標規模，實現非標佔比達標。四是對存量資產進行全面排查，綜合評估融資人還款能力、還款意願、抵質押物價值、抵質押物處置情況等因素，逐筆進行風險認定，按照「加快清收、穩妥消化」的原則加大風險化解力度。五是加快理財子公司籌建，完善組織架構，加強風險管理能力，加快存量資產整改，建立了14個籌建工作小組，穩步推進理財子公司籌建工作。2019年12月4日，本行籌建信銀理財有限責任公司的申請獲得銀保監會批准。

報告期內，本行堅持「市場化、數字化、平台化，高價值、高科技、高質量」的戰略定位，持續推進理財業務轉型。通過非標資產回表、協調客戶提前還款等多種手段，本行主動壓降非標資產，非標資產投資佔比實現全面達標。同時，本行根據存續項目類資產期限、風險情況、交易結構等多個維度對存量資產進行梳理，綜合利用新老產品，設置承接、壓降、回表、出售等多套方案，持續推進存量資產整改及產品轉型工作。未來，本行將按照資管新規「受人之托、代人理財」的要求，強化客戶分層管理，積極落實投資者適當性要求，從客戶需求出發，按照客戶的風險承擔意願和能力，做好主動管理和大類資產配置，加大標準化債券類資產配置力度，做好非標投資期限匹配，適度佈局權益類和跨境市場業務。結合客戶風險偏好和理財需求，在產品端向淨值型轉型，投資端向公允價值計價、交易型策略轉型，在託管、運營、信披、合規、風控等方面做好精細化管理。

[1] 本行為打造高級管理、國際化、專業技術和青年骨幹四支人才隊伍，落實中信銀行2018-2020年發展規劃的實施所提出的人力資源項目。

3.3.1.3 貸款基礎利率報價機制影響分析

2019年8月16日，央行正式發佈貸款市場報價利率(LPR)形成機制，即按中期借貸便利(MLF)利率加點形成的方式進行LPR報價，並擴大報價行範圍，增加利率期限品種。隨著利率市場化改革的持續推進，目前我國貸款利率上、下限已經放開，但仍保留存貸款基準利率，進而出現存貸款基準利率和市場利率「雙軌」並存。LPR形成機制改革，是促進「兩軌合一軌」工作的重要一步，是中國利率市場化改革的里程碑。短期內，銀行利差和盈利壓力將持續加大，息差將有所收窄，但長期來看有利於疏通貨幣政策傳導機制，促進降低企業融資成本，為恢復宏觀經濟活力提供有力支撐。同時，LPR形成機制改革對商業銀行貸款風險定價能力、負債成本管理的精細化程度提出更高挑戰，商業銀行需迅速調整戰略方向，明確客戶定位，提高資產負債前瞻性和動態管理能力，加強創新研究，根本性地在宏觀戰略、經營管理等方面轉變思路。

自2013年LPR機制啟動初期，本行即作為10家報價行之一，積極履行LPR推廣責任，參與各項利率市場化改革工作，健全內部管理制度，在政策宣導、系統建設、實際應用等方面形成了較為成熟的基礎。作為市場利率自律機制核心成員和報價行成員，本行深刻理解本次改革在降低企業融資成本、增強微觀主體活力中的重要作用，積極推動相關改革政策快速、平穩落地。除在短期內做好新增LPR應用推廣的相關基礎性工作外，本行不斷優化利率定價管理體系，提升自主定價能力。在LPR應用方面，本行新發放貸款的LPR應用比例快速提高至90%以上，2019年11月已提前完成了央行對2020年一季度的應用比例目標要求；在LPR報價方面，本行搭建科學的報價模型及最優質客戶認定體系，力求每期報價真實準確反映市場供求實際；在精細化定價管理方面，結合改革要求進一步優化FTP價格形成機制，搭建更為精細化的貸款風險定價模型，以滿足利率市場化改革需要。同時，進一步加強存款成本管理，通過合理把握市場化負債的量價平衡、推動客戶分層定價管理、建立存款成本率管理目標體系等措施，保持本行存款成本的比較優勢。

未來，本行將繼續履行報價行職責，做好利率市場化改革進一步深化的各項準備。一是積極傳導國家改革政策，持續深化新增貸款LPR應用工作，並穩妥有序推進存量浮動利率貸款應用LPR的轉換；二是進一步優化貸款風險定價模型，持續提升計量模型的合理性，紮實推進在利率定價中的應用，強化本行風險定價能力；三是深化存款成本管理，作為重要市場參與者，自覺維護市場秩序穩定，並通過客戶利率敏感性模型等工具，落實存款分層定價，提升精細化管理水平；四是借存量浮動利率貸款應用LPR的契機，強化銀行賬簿利率風險管理與經營的結合，有效管理風險暴露。

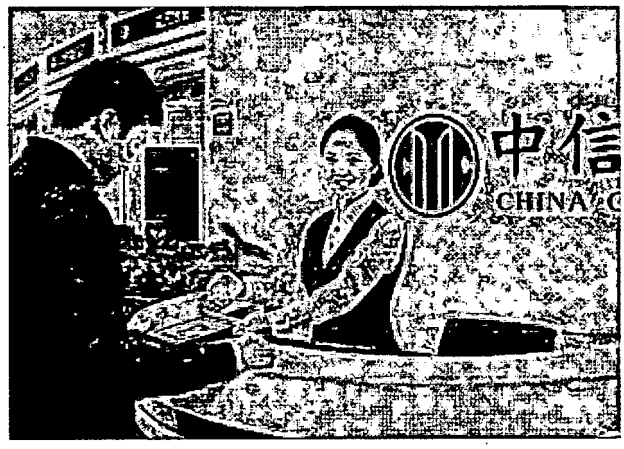
3.3.1.4 問題資產的化解和處置

報告期內，本行進一步加強表內外融資業務管理，強化問題資產管控，整體資產質量明顯提升。本行對風險客戶實施「名單制」分類管理，努力督導風險化解；加大對逾期貸款重組、清收、催收、打包轉讓、核銷等的力度，逾期貸款化解效果顯現；同時，實施資產質量按季考核與通報，加強對0-30天、31天-60天、61天以上公司逾期貸款壓降情況的通報與考核，加大資產質量管控力度。截至報告期末，本集團不良貸款率1.65%，較上年末下降0.12個百分點。本集團資產質量詳情請參見本報告「第三章經營情況討論與分析－貸款質量分析」部分。

報告期內，本行進一步加強風險防控，強化問題資產經營，處置結構得到進一步優化。報告期內，本行在確保全行資產質量達標的前提下，累計處置不良本金806.02億元(含信用卡中心)，佔用核銷資源603.95億元(含債轉股)。本行高度重視債轉股工作，通過成立債轉股領導小組、制定修訂管理辦法、組織項目實施落地等一系列舉措，有序推動債轉股工作，支持實體經濟發展。截至報告期末，本行已實現約39.90億元經國家相關機構或法院組織的被動債轉股項目落地。針對下一步被動債轉股業務，本行將進一步梳理債轉股業務流程，完善相關制度，加強已實施的被動債轉股股權投後管理及擬實施項目的精細化管理，促進業務健康發展。

3.3.1.5 零售業務二次轉型成果

報告期內，本行零售銀行業務持續深化轉型，內生增長動能提升，體系化發展優勢顯現，價值貢獻繼續提高。經營業績方面，零售銀行業務實現經營淨收入688.40億元，佔本行經營淨收入的38.63%。零售中間業務貢獻進一步提升，實現非利息淨收入387.80億元，佔本行非利息淨收入的66.75%。個人客戶總量邁入「億級」時代，其中貴賓客戶[2]近85萬戶，私行客戶突破4萬戶。零售管理資產突破2萬億元，較上年增長17.85%。個人存款規模超7,000億元，連續兩年增量超1,500億元。個貸業務量質雙升，年投放規模突破5,000億元，不良率連續四年下降。手機銀行和動卡空間兩大APP月活客戶均突破1,000萬。信用卡累計發卡量超8,332萬張，累計交易量突破2.5萬億元。經營體系方面，本行以客戶為中心，構建和完善產品體系、渠道體系、運營體系和品牌體系，初步構建生態場景平台。搭建裂變獲客營銷體系，依託優質場景開展獲客；上線開放代發平台，升級代發業務流程；搭建開放賬戶產品體系，產品和服務線上化、智能化水平提升；佈局網點數字化轉型，穩步推進渠道一體化建設；搭建開放銀行基礎框架，推進場景生態建設，發揮養老金融、出國金融特色優勢，構建出國金融開放生態和覆蓋全生命週期的養老金融生態圈。



報告期內，為增強零售業務長期競爭優勢以及可持續發展能力，本行前瞻佈局並深入推進數字化轉型，研究制定《全行零售轉型升級高質量發展的意見》，提出「2020-2023」年零售倍增計劃，從組織變革和能力建設兩大維度，全面加速深化數字化轉型，推動零售業務高質量發展。

3.3.1.6 金融科技和信息技術發展情況

報告期內，本行持續加大信息科技基礎投入，加速科技人才引進與培養，科技投入48.94億元。截至報告期末，本行共有IT條線科技人員（不含子公司）3,182人，佔全行員工人數[3]比例為5.93%，為全行業務發展和推動數字化轉型提供了有效的資源和智力保障。本行緊緊圍繞科技賦能業務，以數字化驅動業務轉型，加速人才引進、優化組織、改進流程，不斷提升科技治理能力、科技創新應用和服務能力、安全運營能力。投產了集中運營、智能營銷、開放銀行、渠道融合、手機銀行6.0、普惠金融、理財子公司開業等方面的一批重點產品和系統；研發運維一體化通過持續交付標準三級認證；加速佈局人工智能、區塊鏈等領域，全面落地「AI+數據」百餘項精準金融服務，本行發起的區塊鏈貿易金融聯盟平台已實現超過20家銀行加入，鏈上交易規模突破1,000億元；完成全行信息系統、網絡及機房監控集約化工作，數據中心服務能力成熟度級別達到優秀級，全年系統整體運行平穩，主要信息系統及核心網絡可用率均創歷史最好水平。

報告期內，本行積極貫徹落實金融業核心系統自主研發戰略，持續開展科技賦能金融業務的融合創新。本行自主研發設計的信用卡StarCard新核心系統，已於2019年10月26日成功上線投產。作為國內首個具有自主知識產權的新一代雲架構信用卡核心業務系統，StarCard新核心系統的正式投產運行，實現了「新服務、新技術、新管理」三維一體的綜合能力提升，有效增加和完善了本行金融產品供給服務。報告期內，本行憑借此系統及在金融科技領域的卓越表現，榮獲「2019年度中國金融科技最具影響力獎」「2019年度科技金融之星大獎」。本行將持續發揮創新自研的技術優勢，繼續完善綜合金融服務能力，聚焦自主研發雲平台及生態培育與構建，充分發揮新核心系統科技賦能優勢，努力打造出一批具有本行特色的金融科技產品。同時，本行將攜手國內優秀科技標桿企業，響應金融科技戰略號召，努力做大、做強、做優自主研發金融信息核心科技。

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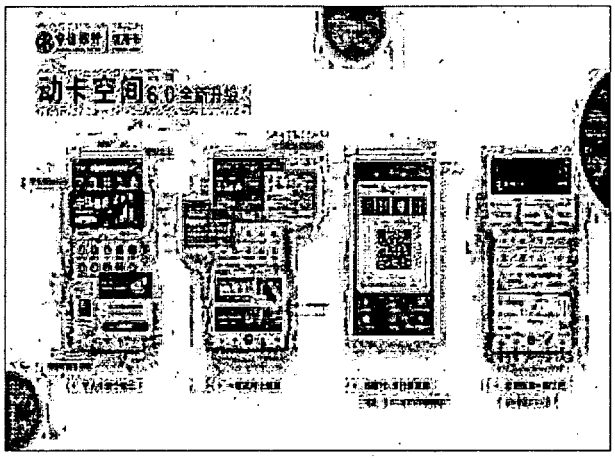
2 指本行日均管理資產在50萬元（含）至600萬元的個人客戶。

3 截至報告期末，全行共有各類員工（不含子公司）53,703人。

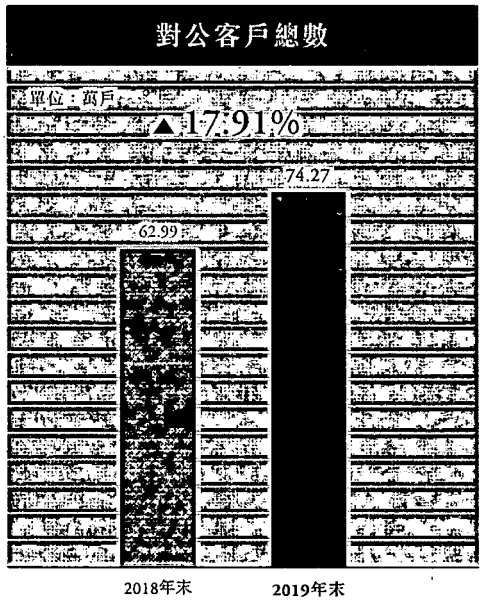


本行積極推動金融科技應用，加快零售銀行數字化轉型，重塑零售業務發展模式，強化核心競爭力。報告期內，本行在渠道建設、智能化應用、場景拓展、支付創新等方面持續發力。在渠道建設方面，發佈手機銀行6.0，增強在線智能客服與實時智能推薦服務，新增信秒貸、財富管理、智能收支、內容資訊等功能，並協同21家分行開通手機銀行城市專區，推出私行客戶和老年客戶專屬版本，夯實客戶經營主陣地；在智能化應用方面，基於用戶行為分析系統，豐富客戶標籤，提高精準觸客效率，實現智能推薦觸客1億餘次，線上營銷客群資產管理規模年增長逾400億元，通過雲營銷平台實現內容、客戶、活動的數字化管理，以數字化運營提高裂變獲客效率；在場景拓展方面，利用開放銀行技術拓寬服務邊界，通過跨界合作，共建衛生健康、出國金融等生活服務場景生態，向客戶提供「金融+非金融」的綜合化服務。在支付創新方面，本行創新推出國內首款銀行一站式跨境收款平台「信銀致匯」[4]，向國內跨境電子商務經營者提供安全、高效、低成本的跨境電商零售出口資金收結匯服務。

3.3.2 公司銀行業務

本行公司銀行業務圍繞「堅持穩中求進，強力推進轉型」的總體要求，在促轉型、拓市場、夯基礎、調結構、強特色等方面主動作為，務實進取。報告期內，公司銀行業務經營轉型取得成效，發展勢頭全面向好，經營活力明顯增強，發展能力顯著提升，主要經營指標優於同期水平。

本行持續做深、做透核心企業，大力拓展上下遊客戶，通過客戶交易鏈、資金鏈和股權鏈實現批量獲客，實現對公客戶高質量增長。在數量增長方面，本行強化客戶拓展，着力推動多維度的獲客渠道搭建，批量獲取優質客戶。在質量提升方面，通過優質產品綁定和精準營銷運用，不斷提高客戶交易活躍度，提升存量客戶合作黏性。同時，本行加大了對公基礎客群營銷服務體系建設，初步組建對公無貸戶經理隊伍，進行了對公新一代對公客戶關係管理系統優化升級。



報告期內，本行公司銀行業務實現經營淨收入884.20億元，較上年增長7.01%，佔本行經營淨收入的49.61%；其中，公司銀行非利息淨收入140.80億元，佔本行非利息淨收入的24.24%。

3.3.2.1 對公客戶經營

報告期內，本行戰略客戶和機構客戶經營取得成效。截至報告期末，本行對公客戶74.27萬戶，較上年末增長11.29萬戶。其中，對公基礎客戶17.88萬戶[5]，較上年末增長1.55萬戶；有效客戶數11.30萬戶[6]，較上年末增長4,393戶。

[4] 指本行為國內跨境電子商務經營者提供跨境電商零售出口資金收結匯服務的一站式跨境平台，主要功能包括商家註冊、實名認證、境外收款賬號服務、結匯提現和用戶數據分析等，支持使用全國範圍內的商業銀行賬戶提款，具有安全、高效、低成本的特點。

[5] 指日均存款10萬元及以上對公客戶。

[6] 指日均存款50萬元及以上對公客戶。

戰略客戶經營

本行加快推進戰略客戶一體化經營，由客戶部門牽頭對總行級戰略客戶和分行級戰略客戶逐戶定制綜合金融解決方案，並提供「優質服務、優惠價格、優先辦理」的三優服務，深化了與一大批重點戰略客戶集團的全面戰略合作，有力支持了國民經濟支柱行業龍頭企業的發展。本行推進戰略客戶鏈式營銷，對戰略客戶及其產業鏈、資金鏈等生態圈企業提供綜合服務、開展批量獲客、推進產品交叉銷售，有效提升了戰略客戶的綜合價值貢獻，並支持了戰略客戶生態圈內一大批中小企業的發展。本行深入開展行業專業化營銷，在互聯網、裝備製造、汽車、建築等領域培養行業專業化經營團隊、定制行業綜合解決方案、開展行業大單品創新，有效提升了重點行業客戶的專業化服務水平。

報告期內，本行戰略客戶[7]存款日均餘額9,825.31億元，較上年增長13.18%；實現經營收入298.99億元，較上年增長7.10%。截至報告期末，本行戰略客戶貸款餘額7,684.20億元，較上年末增長10.60%，貸款質量總體良好。

機構客戶經營

本行發揮機構業務特色優勢，深化客戶體系、產品體系、營銷管理體系、團隊建設體系，依託授信資源、財務資源、人力資源，聚焦營銷、管理兩大任務，打響中信政府金融服務品牌。本行按照「雙流三化四方針」[8]的經營思路，全面構建「九縱四橫一軸心」[9]的機構業務經營體系，抓住「互聯網+政務」和普惠金融發展機遇，加大「黨費通」、教育領域「慧繳付」平台、「煙草e付」等產品的推動力度，擴大產品覆蓋面，為機構客戶及其服務的社會公眾提供繳費管理等綜合金融服務，有效增強了客戶合作黏性。報告期內，本行進一步深化與各級機構客戶的合作，與退役軍人事務部簽署《擁軍優撫合作協議書》，與中國煙草總公司、哈爾濱工業大學簽署戰略合作協議，與海關總署簽訂合作備忘錄，與烏魯木齊市人民政府、杭州市人民政府、福州市人民政府等多個地方政府簽署戰略合作協議，並在財政、社保、煙草、住建、醫保等多個領域取得重要資格及賬戶。

截至報告期末，本行各類機構客戶3.71萬戶[10]，貸款餘額3,688.92億元，較上年末增長18.27%，貸款主要投向市政建設、國土住建、交通、教科文衛等領域；客戶不良貸款率0.37%，資產質量保持良好。報告期內，機構客戶日均存款11,030.87億元，較上年增長1.93%；本行搭建機構業務與資管一體化平台，推動城投債投資556.87億元，進一步提升中信政府金融服務品牌形象。

3.3.2.2 對公存款業務

本行堅持「穩中求進」的工作要求，強力推動對公業務轉型，深化客戶一體化經營，大力發展交易銀行，實現了對公存款的穩定增長。報告期內，本行對公存款總量規模繼續領跑股份制銀行，時點餘額突破3萬億元，達到30,413.30億元，較上年末增長2,664.55億元；日均餘額2.94萬億元，較上年增長1,707.54億元。截至報告期末，本行結構性存款餘額佔比為9.35%，在股份制銀行中處於較低水平；對公存款成本率2.04%，較上年末提升0.15個百分點，在市場利率普遍上升的情況下，對公存款成本實現有效管控。

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7 戰略客戶存款餘額、營業收入及貸款餘額根據本行調整認定後的戰略客戶名單進行統計，為提高數據可比性，相關增長率對照客戶範圍變化進行了相應調整。

8 雙流：資金流、業務流；三化：體系化、專業化、科技化；四方針：緊沿雙流、構築體系、把牢節點、綜合服務。

9 九縱：九個業務垂直體系，即財政稅收、社保民政、國土住建、軍關司法、教育科研、醫療健康、煙草公用、文化旅遊、平台交通；四橫：賬戶、客戶、資金、手段；一軸心：財稅系統。

10 因我行對公客戶管理需要，針對存量機構客戶進行了重新劃分調整，年初基數已相應回歸計算。

3.3.2.3 對公貸款業務

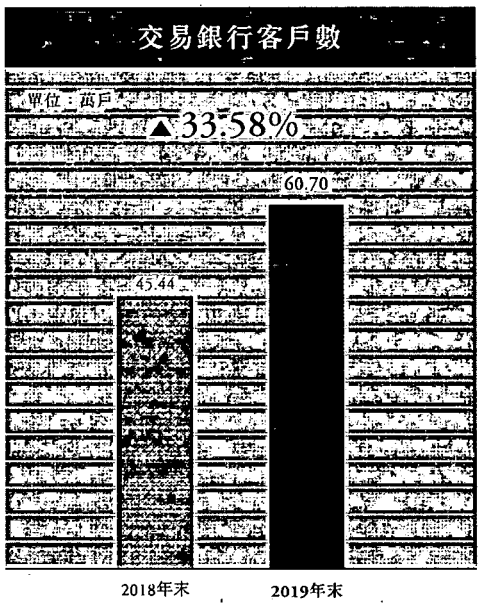
本行積極響應國家發展戰略，大力支持實體經濟、民營經濟，業務聚焦優化結構、做強特色、做實基礎。截至報告期末，本行對公貸款(不含貼現)餘額17,746.45億元，較上年末增長979.50億元，增幅5.84%；存量對公貸款平均利率(不含貼現、逾期)5.54%。

截至報告期末，本行商務服務業、公共設施管理業、鐵路及道路運輸業、醫藥製造等支持類行業貸款餘額較上年末增長850.32億元，低端製造業、產能過剩等嚴格控制及壓縮退出類行業貸款較上年末下降46.03億元，對公信貸結構進一步優化。

3.3.2.4 對公重點業務情況

交易銀行業務

本行將交易銀行作為對公業務轉型重要支點，成立交易銀行部，大力發展交易銀行業務。結合對公業務線上化發展趨勢，本行持續完善對公電子渠道建設，推出新版對公手機銀行app服務，滿足中小企業移動金融服務；搭建對公線上融資平台，逐步實現業務從傳統線下模式向以科技引領的線上模式轉化，有效解決供應鏈上下游中小企業融資難題，更好地服務實體經濟；圍繞客戶交易活動頻繁的支付結算領域，推動支付結算產品創新研發，有效滿足客戶需求，在市場取得良好反響；通過建立呼叫中心專家坐席、開通網銀評價中心，快速響應客戶反饋，通過敏捷迭代，優化渠道系統，顯著提升客戶體驗。報告期內，本行榮獲2019年度中國金融認證中心「最佳企業網銀創新獎」。



作為中信銀行對公業務「大單品」，汽車金融業務自2000年率先在業內開展以來，始終保持同業領先地位。截至報告期末，本行汽車金融業務合作客戶數4,150戶，年放款規模3,010.17億元，未結清融資餘額1,049.51億元；逾期墊款率0.06%，資產質量保持良好。報告期內，本行汽車金融業務在汽車流通協會、《21世紀報》「中國汽車金引擎」評選活動中，連續第六年斬獲「金融服務創新企業」與「最佳汽車金融服務銀行」殊榮。

截至報告期末，本行交易銀行客戶數達60.70萬戶，較上年末增長15.26萬戶，增幅33.58%；報告期內，交易銀行交易筆數達9,721.14萬筆，較上年增長2,164.35萬筆，增幅28.64%，交易金額達64.70萬億元。

投資銀行業務

本行將投資銀行業務作為踐行最佳綜合金融服務戰略的重要支點，全力鞏固投行業務傳統優勢，持續推進創新產品落地，大力發展債券承銷、併購融資、銀團貸款、股權融資等業務和產品，保持了較快的發展速度。

報告期內，本行併購融資業務成功助力一批支持實體經濟發展、服務供給側結構性改革的併購項目。本行憑借銀團貸款業務的優異業績及在銀團貸款市場的突出影響力，榮獲2019年銀行業協會評選的銀團貸款「最佳管理獎」。本行堅持創新引領發展，發行市場首單20年期中期票據，創債務融資工具期限最長紀錄；承銷多單綠色中期票據，有效引導債券募集資金精準支持實體經濟。

報告期內，本行投資銀行業務實現業務收入96.78億元，較上年增長7.44%；承銷債務融資工具641只，位列全市場第三位[11]；承銷規模4,408.68億元，位列全市場第五位[12]。

[11] 根據Wind資訊數據排名。
[12] 根據Wind資訊數據排名。

國際業務

本行國際業務堅持回歸本源，服務實體經濟，業務保持平穩增長態勢。自貿區FT賬戶[13]資產餘額突破100億元大關，同比大增90%，中間業務收入、營業收入同比翻番；電子化實現多項創新，區塊鏈福費廷平台成為國內銀行業最大區塊鏈貿易金融平台，與中信百信銀行開展「結算+」創新，落地國內首單「市場採購貿易」線上結算系統；為多家軌道交通、製造、醫藥類客戶提供內保外債組合產品服務，發生額同比增速超370%；落地多筆「一帶一路」出口信貸項目，上年末資產餘額31.41億元，儲備項目金額逾50億美元。

報告期內，本行累計實現結售匯量1,386.30億美元，國際收支收付匯量2,374.62億美元，均與去年基本持平；跨境人民幣收支3,254.13億元人民幣，較上年增長9.76%。結售匯量、國際收支收付匯量及跨境人民幣收支指標繼續穩居股份制銀行前列。

資產託管業務

本行深入貫徹落實2018-2020年發展規劃「大力發展託管業務」的要求。報告期內，本行加大推動公募基金、撮合業務、職業年金等重點產品推動，公募基金等產品的託管規模保持行業前列，資產託管業務對公司金融板塊的價值貢獻得到進一步提升。報告期內，本行榮獲《亞洲銀行家》雜誌評選的「年度託管銀行」大獎，成為唯一獲此國際殊榮的股份制銀行。

本行託管業務綜合價值貢獻不斷提升。作為典型的「輕資產、輕資本、輕成本」業務及全行綠色非息收入的重要構成，報告期內，本行託管業務累計實現收入31.06億元，穩居股份制銀行第二位[14]，託管業務收入在全行中間業務收入佔比保持穩定。託管規模突破9萬億大關，攀升至9.14萬億，較上年末增長6,979.58億元，增幅8.28%，託管賬戶對存款的撬動效應持續提升，帶來存款沉澱日均餘額達3,001.52億元，其中託管賬戶一般性存款日均餘額1,018.63億元。報告期內，本行全力營銷，成功中標中央及25個省級行政區職業年金計劃託管人資格，已上線14支職業年金計劃，託管規模達254.27億元。

普惠金融業務

本行認真貫徹黨中央、國務院戰略部署，積極落實人民銀行、銀保監會等監管機構政策要求，在加大普惠金融貸款投放力度的同時，切實做好業務風險防控工作。

報告期內，本行秉承「有情懷、有使命、有溫度、有仁愛」的發展理念，持續完善普惠金融發展體制機制，打造「價值普惠」體系，加快機構網點建設，在20家重點分行成立普惠金融部。完善普惠金融發展模式，在總行實現普惠金融「制度、流程、產品、系統、風險、品牌」六統一，在分行實現「審查、審批、放款及貸後」四集中，組建客戶經理等專業隊伍。根據小微企業特點，基於真實場景和真實用途，開發一系列標準化產品，並依託大客戶優勢，構建「核心企業+上下游+生態圈」的經營模式，構建線上化客戶服務渠道體系，開發「鏈e貸、政e貸、票e貸」等供應鏈金融產品，依託金融科技支撐，業內首創「物流e貸」，從申請到放款僅5分鐘。推廣無還本續貸業務、中長期貸款、循環授信和分期還款類產品，解決小微企業續貸難題。強化黨建引領，制定「黨建+普惠」融合方案，將政策紅利反哺小微企業，配置獎金、費用和補貼，持續提高績效考核權重，積極支持業務發展。

[13] 即自由貿易賬戶，是金融機構根據客戶需要，在自貿區分賬核算單元開立的規則統一的本外幣賬戶。

[14] 根據銀行業協會數據排名。

風險管控方面，本行根據監管要求，結合自身實際，着力平衡好業務發展與風險管控關係，構建了具有中信特色的普惠金融風險管理體系。依託區塊鏈、雲計算、人臉識別等金融科技手段支撐，整合「小微企業+小微企業主」和「基礎數據+行為數據+交易數據」等多維度大數據，研發自動化審批模型和智能化風控系統，優化貸款支付管控，加強貸款資金流向監測，明確風險容忍要求，落實盡職免責政策，業務風險得到有效控制。

截至報告期末，本行按照銀保監會考核口徑普惠金融貸款餘額2,042.55億元[15]，比上年末增長679.02億元；有貸款餘額客戶數11.33萬戶，比上年末增加3.12萬戶；不良餘額和不良率「雙降」，不良率低於全行總體不良率；貸款利率實現「穩中有降」，在緩解小微企業融資難融資貴問題上取得了積極成效。本行符合人民銀行定向降准口徑的普惠金融貸款餘額2,252.77億元[16]，比上年末增長763.21億元，增幅超過50%，佔全行新增貸款的20%，滿足人民銀行「存款準備金率在法定存款準備金率基準檔基礎上下調1.5個百分點」的考核條件。

3.3.3 零售銀行業務

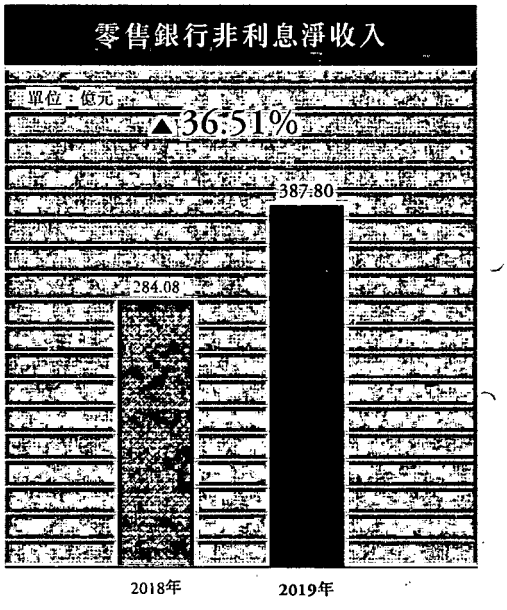
報告期內，面對金融改革開放深化、金融科技融合加速，以及居民財富管理意識覺醒等內外部經濟金融形勢，本行持續深耕零售銀行業務，通過做優渠道勢能、做大客戶基礎、做強產品驅動以及提升服務體驗，依託數字化能力建設，推進客戶、產品、渠道的適配。戰略性打造養老金融、出國金融兩大生態，公私聯動大力推進代發業務，積極創新移動渠道和平台獲客模式，持續發力薪金煲、智能投顧、家族信託、全權委託資產管理、手機銀行、信用卡等特色產品，重點推動資產業務、財富管理、支付結算三大業務，借助大數據和精準營銷技術，不斷提升客戶經營和服務體驗，實現業績持續較快增長。

報告期內，本行零售銀行業務實現經營淨收入688.40億元，較上年增長24.38%，佔本行經營淨收入的38.63%；零售銀行非利息淨收入387.80億元，較上年增長36.51%，佔本行非利息淨收入的66.75%，較上年增長10.01個百分點。

3.3.3.1 個人客戶經營

本行新客獲取和存量經營並重，客戶分層經營和分群經營並舉，推進零售經營體系深化，實現客戶規模突破性增長。截至報告期末，本行個人客戶總數10,220.15萬戶，較上年末增長15.72%；零售中高端客戶[17]數89.00萬戶，較上年末增長21.10%。

本行面向出國、老年、女性等重點客群，依託生態場景建設，提供金融和非金融綜合服務，強化「有溫度」的零售銀行品牌形象。針對出國金融客群，構建「線上+線下」「金融+非金融」的出國金融生態圈，全面滿足旅遊、留學、商務等不同類型客戶在出國前、中、後的金融需求，提供跨境匯款「留學匯」和英國「如意簽」等產品，打造專屬「中信銀行全球簽」小程序，向「信視界」出國金融俱樂部會員提供最新資訊、服務和權益。針對女性客群(家庭財富實際控制人)，線下建立以「財智好少年」財商沙龍為代表的女性沙龍活動體系，線上推出「口紅財富」爆款營銷活動。截至報告期末，本行出國客群668.78萬戶，較上年末增長18.09%；女性客戶數1,613.35萬戶，較上年末增長20.53%。



[15] 指單戶授信總額1,000萬元(含)以下的小型微型企業貸款、個體工商戶和小微企業主貸款。

[16] 指單戶授信小於1,000萬元的小微企業貸款、個體工商戶和小微企業主經營性貸款、農戶生產經營貸款、創業擔保貸款、建檔立卡貧困人口消費貸款和助學貸款。

[17] 指本行日均管理資產在50萬以上的客戶。

報告期內，本行進一步強化老年客群經營，在養老金融和非金融服務方面共同發力，以中信集團旗下銀行、信託、證券、保險協同組成的綜合金融平台為基礎，完善6大老年特色服務，全面覆蓋老年人金融、健康、學習、娛樂、旅遊、精神文化生活等多個方面。在國內首推申請人年齡提高至70歲的老年專屬信用卡、每月領息的月月息存款等金融產品，幫助老年人實現財富保值增值和傳承，實現「老有所養」；首推以7*24小時家庭醫生服務為特色的健康銀行，實現「老有所醫」；與中國老齡協會聯合出版國內首個《老年金融知識讀本》，開發20餘節老年智能生活課程，萬場老年課堂，實現「老有所學」；組織豐富的老年才藝大賽活動，實現「老有所樂」；依託中信銀行20年的出國金融優勢，實現「老有所游」；推出專為老年人設計的幸福年華版手機銀行，讓老年人無需老花鏡也可輕鬆享受移動金融服務，並為老年人定期提供家門口「三公里生態圈」的商戶優惠服務，實現「老有所享」。截至報告期末，本行老年客戶1,376.21萬戶，較上年末增長17.85%。

本行持續強化公司、零售業務聯動機制，上線「開薪易」開放代發平台，對代發業務流程重構升級，接入騰訊雲、FESCO[18]、順豐速運等頭部企業。截至報告期末，實現有效代發工資客戶數541.02萬戶，較上年末增長10.54%，對應客戶零售管理資產2,287.21億元，較上年末增長11.53%，報告期內實現零售端帶動對公基礎客戶新增3,523戶。

3.3.3.2 個人存款業務

本行堅持從客戶需求及體驗出發，發力產品銷售、營銷推動、渠道拓展，多措並舉推動個人存款規模增長。產品創設方面，創新優化產品功能，拉動存款規模增長。持續優化負債產品，上線結構性存款轉讓、雙幣組合計劃等重點產品功能，為客戶做好資產配置，解決客戶流動性需求；持續推出依託場景銷售的創新產品，如面向出國金融客戶的線上存款證明、面向電商平台推出的電商管家等產品，滿足不同場景下客戶需求。營銷推動方面，實施精細化管理，強化過程管控；通過場景+產品+營銷等方式，提升裂變獲客、行業獲客、信用卡轉化、出國金融、代發、支付結算等帶來的客戶存款沉澱，帶動存款規模增長。截至報告期末，本行個人存款餘額7,490.22億元，較上年末增長26.93%。

3.3.3.3 個人貸款業務

本行積極響應國家政策導向，大力支持實體經濟、民營經濟發展，助力居民消費升級，個人貸款業務實現效益、質量、規模協調發展。本行持續推動個人貸款業務全產品、全流程的標準化與集約化，打造強有力的系統支撐，優化抵押、信用、質押貸款等基礎類產品流程和功能，深度挖掘客戶需求，圍繞真實場景和用途提供全方位融資服務。個人經營貸款方面，優化產品政策，細化操作標準，完善用信功能，採取多樣化的用信方式，提高客戶用款便捷度，助力小微實體經濟發展。網絡信用貸款方面，搭建分層審批體系，探索業務集中出賬管理模式，完善業務反欺詐模型，持續推進標準化「信秒貸」產品建設，為客戶提供便捷的線上貸款服務。

18 北京外企人力資源服務有限公司。

截至報告期末，本行個人貸款(不含信用卡)餘額11,777.43億元，較上年末增長1,612.59億元，增速15.86%。本行繼續按照中國各級政府房地產調控要求，開展個人住房貸款業務。截至報告期末，住房按揭貸款餘額7,602.46億元，較上年末增長1,310.31億元，增速20.82%。

3.3.3.4 零售重點業務情況

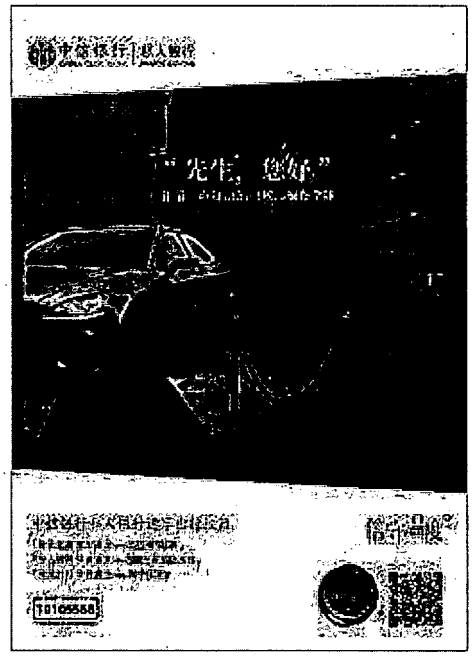
財富管理業務

本行積極應對市場變化、緊貼客戶需求、強化客戶關係，着力做大財富管理業務。銀行理財方面，本行積極落實資管新規要求，產品淨值化轉型效果明顯，截至報告期末，個人淨值型理財產品存量規模佔比較上年末提升32.39%。代銷基金方面，本行結合市場情況，大力推動貨幣增強及固收增強產品銷售，非貨幣基金銷量較上年增長341.93%；積極優化智能投顧服務「信智投」[19]，為用戶提供自建組合、智能問答、智能跟投等功能，報告期內產品組合當年收益率成功跑贏市場對標指數。代銷保險方面，順應監管「回歸本源」轉型要求，風險保障與長期儲蓄型保險銷量較上年增長62.36%，業務結構進一步優化。

截至報告期末，本行個人客戶管理資產餘額21,052.83億元，較上年末增長17.85%，貴賓客戶管理資產餘額10,220.79億元，較上年末增長20.82%。報告期內，管理資產日均餘額19,758.23億元，較上年增長17.06%。

私人銀行業務

本行私人銀行以「價值共創」為導向，致力於構建「有品位、高品質、強品牌」的私人銀行服務體系，着力提升私行客戶需求分析引領能力、價值創造能力及客戶關係營銷管理能力。通過加強資源配置優化力度，依託中信集團資源優勢，立足精細化管理、專業化經營，實現由單一產品銷售向綜合金融服務提升轉變，由客戶需求滿足向客戶需求創造轉變，由粗放經營向客戶價值提升轉變，由多崗位管戶向「職業化、專業化、知識化」的私行專屬營銷服務團隊轉變，為客戶提供「個人+家庭+企業」三位一體的綜合金融服務，踐行「用信念守護傳承的溫度」品牌主張。報告期內，私人銀行客戶綜合經營能力顯著提高，通過引入稅務及律所專家資源，整合資源提供定制服務，家族信託及全權委託私人銀行兩大單品銷量實現翻番，客戶價值貢獻得到持續釋放。



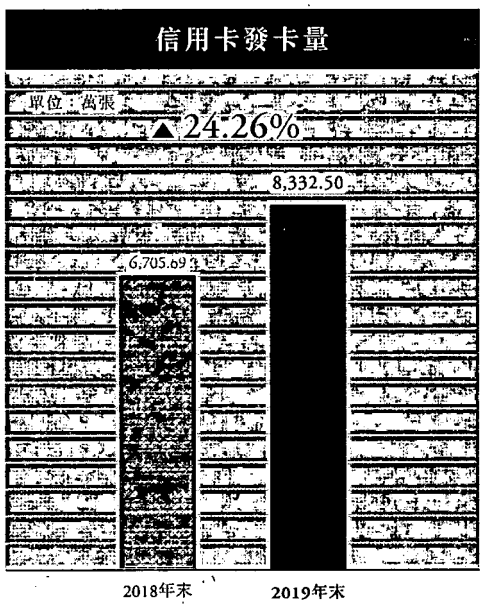
截至報告期末，本行私人銀行客戶數突破4萬戶，達4.19萬戶，較上年末增長8,119戶，增長率24.02%；私人銀行管理資產達5,739.05億元，較上年末增長1,045.34億元，增長率22.27%；私人銀行淨值型產品保有量2,581.71億元，增幅149.69%。報告期內，私人銀行渠道產品募集金額達到2.86萬億元，實現輕資本業務收入23.37億元，佔零售銀行輕資本業務收入的29.98%。

[19] 「信智投」是本行融合數據分析、量化模型的定量分析和專家團隊定性研究成果的一鍵式個人財富解決方案。在全市場的公募基金中優選基金構建投資組合，通過智能分析用戶的客戶畫像，精準推薦基金組合方案，實時跟蹤市場動態，為用戶的投資組合提供診斷分析及動態再平衡服務。

信用卡業務

本行加快常態化場景拓展與場景融合創新，加速構建跨行業多元合作體系。報告期內，聯合攜程、國航、VISA等國內外重量級合作夥伴，為客戶提供涵蓋機票、酒店、簽證等一站式全流程服務，打造商旅出行場景中信「無界生態」閉環；聯合泛娛樂品牌閱文集團探索粉絲圈營銷模式，依託閱文作者影響力發展粉絲經濟，擴大文娛場景中信品牌影響力；持續深化與騰訊、阿里等互聯網企業的經營合作，與騰訊聯合發行騰訊微加聯名卡、騰訊視頻聯名卡，與阿里旗下的飛豬平台聯合發行飛豬聯名卡，結合優質互聯網場景，進一步豐富網絡聯名卡產品體系，提升網絡獲客和經營能力。

本行持續優化動卡空間APP及新媒體平檯布局。報告期內，全新發佈動卡空間6.0版本，打造「個性化服務」「實時推送賬戶信息」及「智能語音業務辦理」等功能亮點，優化用戶體驗；聚焦「吃穿玩樂購」等高頻生活場景，面向全網用戶全方位覆蓋消費需求，打造開放的「金融+非金融」綜合服務生態，有效拉動月活增長；立足前瞻性研究，加快新媒體平檯布局，積極探索新型運營模式，實現以「支付寶服務號與小程序」為核心，「短視頻、微博及社群」為輔的矩陣式佈局，粉絲規模持續增長，穩居行業第一梯隊。



本行堅持以合規經營和風險防控為前提，以回歸消費本源為核心，嚴格落實監管各項規定，深耕消費場景，持續推動分期業務結構優化轉型。報告期內，完善信用卡分期業務產品體系，研發上線新產品「商戶場景分期」，聚焦客戶消費時刻，致力於為客戶無縫提供優質金融服務；重視客戶體驗，從產品功能、營銷活動、渠道觸點等多角度出發，以智慧化、精細化為手段，為客戶提供優質交互體驗，充分保障客戶權益，為客戶創造價值。同時，本行不斷優化信用卡客群結構調整策略，致力於引入有房、有車的資產類客群，商旅類客群，優質年輕客群等中高價值、中低風險客戶。報告期內，通過建立數字化營銷體系，實現精細化、差異化營銷，並對新客戶的風險控制、價值提升起到良好的調節作用。

截至報告期末，本行信用卡累計發卡8,332.50萬張，較上年末增長24.26%；信用卡貸款餘額5,142.50億元，較上年末增長16.33%。報告期內，本行信用卡交易量為25,613.95億元，較上年增長23.05%；實現信用卡業務收入605.09億元，較上年增長31.47%。本行積極推動信用卡資產證券化業務，報告期內，累計發行信用卡分期債權資產證券化產品30.52億元；通過不良資產證券化處置信用卡不良資產本金規模25.45億元，有效加快了資產流轉。

出國金融業務

出國金融是本行零售銀行特色單品業務，推出至今已有20餘年，累計服務出國客戶超過2,200萬人次。經過持續的業務拓展，本行已成為美國、英國、澳大利亞、新加坡等9國使館簽證業務的權威合作金融機構，形成了涵蓋外幣負債與理財、跨境結算、簽證、資信證明四大類產品體系。

報告期內，本行按照「個人外匯業務主辦行」的出國金融業務發展目標，完善並豐富出國金融線上平台產品與權益。推出跨境匯款「留學匯」、線上預約外幣等產品和服務，持續優化外幣定制化存款、個人結售匯等優勢產品流程，不斷強化外匯合規建設；推出由英國簽證官上門服務的「如意簽」產品，全年共舉辦活動239場，辦理人數1.69萬人次；聯合意大利使館新推出多年多次特色簽和意大利「如意簽」業務，進一步鞏固本行在出國金融領域的專業權威和優勢。強化出國金融專業服務團隊建設，提升2,000人出國金融專員和個人外匯專員隊伍的專業能力，打造出一支400人的全能型國際規劃師團隊。

截至報告期末，本行出國金融客戶達668.78萬戶，較上年末增長18.09%；個人外幣存款餘額56.09億美元，較上年末增長8.09%。

3.3.3.5 消費者權益保護與服務品質管理

報告期內，本行堅持貫徹「以人民為中心」的發展思想，切實承擔主體責任，持續加強消費者權益保護體制機制建設，完善定期審查和監督落實消費者權益保護工作的措施和程序，加強各業務環節全流程管控和源頭治理。在組織架構上，總行設立了消費者權益保護工作委員會，由本行行長擔任主任，27個一級部門負責人任委員；37家一級分行均已成立了消費者權益保護一級部門。同時，本行修訂了《中信銀行消費者權益保護工作管理辦法》等消費者權益保護系列制度，為消費者權益保護工作融入公司治理、落實各部門職責、強化決策執行和監督機制、建立審查機制、完善信息披露等提供了制度保障。

在投訴管理方面，本行持續完善「投訴處理－痛點聚焦－問題解決－改善評估」的閉環管理體系，各投訴內容均嚴格遵照人民銀行與銀保監會聯合制定並發佈的《關於實施銀行業金融機構金融消費者投訴分類及編碼行業標準的通知》中規定的投訴分類標準，在投訴系統中進行記錄；2020年1月1日起，將實時報送投訴分類數據至人民銀行總行。通過優化投訴處理流程、加強培訓、強化考核、提高投訴數據分析和應用等舉措，提高投訴處理及時性和有效性。報告期內，信用卡中心投訴首聯及時率100.00%，切實提升客戶體驗，沉澱「信守溫度」零售品牌。

在金融知識宣傳教育方面，本行配合人民銀行、銀保監會及中國銀行業協會開展了「3•15銀行業和保險業消費者權益保護教育宣傳周」「防範非法集資宣傳月」「普及金融知識，守住錢袋子」「普及金融知識萬里行」及「金融知識普及月、金融知識進萬家、爭做理性投資者、爭做金融好網民」等活動。報告期內，宣傳活動場次累計超過5,000場，發放宣傳資料350餘萬份，媒體宣傳報道120餘次，微信微博發送6萬多條，累計閱讀量超過3,000萬次，受眾客戶量超過600萬人次。

3.3.4 金融市場業務

報告期內，面對複雜嚴峻的經濟形勢，本行金融市場業務堅持「輕資產、輕資本、輕成本」的三輕發展戰略，從全行發展出發，加強板塊間協作，增強板塊內協同，抓住了市場機遇，取得了較好的經營業績。報告期內，本行金融市場板塊實現營業收入181.10億元，較上年增長18.31%，佔本行營業收入的10.16%，其中金融市場非利息淨收入111.00億元，較上年增長32.44%，佔本行非利息淨收入的19.11%。

3.3.4.1 金融同業業務

本行金融同業業務積極落實2018-2020年發展規劃目標，預判市場形勢，緊抓市場機遇，深化客戶經營體系建設，積極調整存量資產結構，提高增量資產收益，經營指標實現穩步增長。截至報告期末，本行金融同業資產(包括存放同業和拆放同業款項)餘額2,716.88億元，較上年末增長22.21%；金融同業負債(包括同業存放和同業拆入款項)餘額9,949.49億元，較上年末增長17.04%。

本行票據業務以降低企業融資成本為立足點，運用金融科技加快產品創新和營銷服務體系轉型，助力中小微企業發展，聚焦供應鏈金融服務，推動普惠金融發展，服務實體經濟質效持續提升。報告期內，本行票據直貼量8,775.21億元，較上年增長64.35%；推出的自助式電票貼現產品「信秒貼」、「快速貼現」，服務客戶4,571戶，融資金額2,227.16億元，成為本行推動普惠金融發展的重要抓手。同時，大力借助再貼現政策工具，充分發揮精準滴灌小微企業金融服務作用。截至報告期末，本行票據資產餘額3,922.08億元，較上年末增長16.77%，電子票據業務佔比99.96%，較上年末增長0.59個百分點。

本行持續對重點同業金融服務平台「金融同業+」進行新產品研發和功能優化，不斷提升客戶體驗。截至報告期末，「金融同業+」平台簽約金融同業法人機構達1,981戶，較上年末增長62.91%。

3.3.4.2 金融市場業務

本行積極開展人民幣同業拆借、債券回購等貨幣市場交易業務，深化交易機制創新，加強同業客戶合作，進一步拓展資金融通渠道，提升短期資金運營效益，鞏固和提升貨幣市場核心交易商地位。報告期內，本行貨幣市場總交易量31.82萬億元，較上年增長45.29%。本行充分利用同業存單等主動負債融資工具，報告期內，發行同業存單5,367.10億元，發行量排名市場前列。

本行圍繞融資保值、跨境併購、收付匯避險和本外幣資產負債管理等客戶需求，通過外匯買賣、即遠期結售匯、掉期、期權及相關匯率類創新組合產品，為客戶提供具有針對性、多層次的匯率風險管理解決方案，協助客戶做好外匯資產保值增值。報告期內，本行外匯做市交易量13.86萬億人民幣，較上年增長2.67%，銀行間外匯做市排名保持市場前列。本行把握市場趨勢，加大波段操作力度，靈活調整組合久期，在提升價差收入的同時優化債券資產結構。本行積極挖掘債券品種間相對價值變化，加大較低風險資產佔用人民幣債券和較高投資收益外幣債券的配置力度，債券投資及交易組合資產收益水平大幅跑贏市場，進一步鞏固了銀行間利率市場核心做市商地位。

本行不斷優化貴金屬租借業務結構，積極支持實體用金企業，同時進一步加大自營交易力度，推動黃金進口業務穩步發展。報告期內，本行黃金詢價做市交易量排名全市場第六[20]，同時獲得上海黃金交易所黃金競價做市商資格以及首批國際板離岸人民幣黃金遠期價格曲線報價資格，進一步擴大貴金屬做市範圍。

3.3.4.3 資產管理業務

報告期內，本行積極應對政策環境變化，按照資管新規要求，穩步推進資管業務轉型。產品端，本行準確把握目標客戶的財富管理需求，開發適銷對路的公募和私募拳頭理財產品，構建產品的差異化競爭力；投資端，按照「引領投資、發掘價值、預警風險」的宗旨，構建同業領先的投研平台，在控制好風險的前提下，持續提升投資組合收益水平，為投資者創造更大的價值。

截至報告期末，本行非擔險理財產品存續規模11,032.92億元，較上年末上升19.24%，其中，淨值型產品規模佔比達59.47%，產品整體風格穩健，為客戶創造收益(不包含結構性存款) 427.26億元。受計提撥備消化風險資產影響，報告期內，本行實現理財業務收入11.45億元。

[20] 根據上海黃金交易所數據。

3.3.5 綜合金融服務

本行充分發揮中信集團金融與實業並舉的獨特優勢，依託中信集團協同發展戰略，打造本行獨特的競爭力。報告期內，本行業務協同的系統性不斷增強，品牌效應持續提升，協同平台綜合貢獻價值日益凸顯。

集團協同方面，截至報告期末，本行聯合中信證券、中信建投證券、中信信託、中信資本等集團金融板塊兄弟公司成功落地協同項目557個，融資產品涵蓋債券承銷、股權投資、信託計劃、融資租賃等多個類別，累計為企業客戶提供的聯合融資金額達到6,400億元，連續三年突破6,000億元，有力支持實體經濟發展。

區域協同方面，本行在國家發展戰略的指引下，積極參與京津冀、長三角、粵港澳等地區的重點項目建設。報告期內，本行中標河北雄安產業投資引導基金託管行資格，成為首期唯一託管銀行；中標南京「芯片之城」科創基地PPP[21]項目；成功入圍廣東粵澳合作發展基金首批合作銀行，參團港珠澳大橋、惠大高速等重點基建項目，落地廣東省首筆NRA賬戶[22]外幣融資業務。

產融協同方面，本行圍繞客戶多元需求提供綜合解決方案，充分發揮「中信聯合艦隊」優勢，探索跨界協同新模式。助力中信環境聯合體中標雄安新區首個白洋澱濕地綜合治理項目，積極投身平潭「一國兩制」先行示範區建設，支持海南自由貿易區(港)建設與三亞市亞太金融小鎮戰略合作協議簽署。

3.3.6 境內外分銷渠道

3.3.6.1 線下網點

截至報告期末，本行已在中國境內151個大中城市設立營業網點1,401家，其中一級(直屬)分行營業部37家，二級分行營業部124家，支行1,240家(含社區／小微支行41家)，設有自助銀行1,750家(含在行式和離行式)，自助設備6,243台，智慧櫃檯9,060個，形成由智慧(旗艦)網點、綜合網點、精品網點、社區／小微網點、離行式自助網點組成的多樣化網點業態。

在分支機構已初步覆蓋中國境內大中城市的基礎上，本行境內分支機構的設立重點向優化佈局和提升效能轉變，網點建設資源向北京、上海、廣州、深圳、杭州、南京等發達城市和地區傾斜。同時，積極響應國家「十三五」規劃，支持自貿區、特區、新區等重點地區經濟發展。

境外機構方面，本行附屬公司中信銀行(國際)有限公司在香港、澳門、紐約、洛杉磯、新加坡和中國內地設有38家營業網點，信銀(香港)投資有限公司在香港和境內設有3家子公司，阿爾金銀行在哈薩克斯坦設有7家營業網點和1個私人銀行中心。按照《中信銀行2017-2020年海外發展規劃》，本行積極推進國際化發展，搭建並完善人力資源、業務、系統、授權、考核等境外機構管理體系，報告期內完成倫敦分行設立和開業，並有序推進悉尼代表處升格審批和香港分行籌建工作。

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[21] 全稱「Public Private Partnership」，即公私合作模式。

[22] 國家外匯管理局於2009年7月13日發佈的《國家外匯管理局關於境外機構境內外匯賬戶管理有關問題的通知》，允許境內銀行為境外機構開立境內外匯賬戶，全稱「Non-Resident Account」，簡稱「NRA賬戶」。

3.3.6.2 線上渠道

報告期內，本行從客戶旅程出發，啟動數字化統一渠道規劃工作，推動渠道間數據協同與服務流程優化。中信銀行手機銀行APP實現了與ATM、櫃檯、取號機等6個線下渠道的互聯互通，向客戶提供無卡存取款、網點取號、預填預辦等12項服務，為客戶提供全渠道一致性的服務體驗。

中信銀行手機銀行APP客戶規模和質量保持快速發展。截至報告期末，手機銀行APP客戶數達4,582.87萬戶，較上年末增長912.90萬戶，增長24.88%；手機銀行APP月活用戶[23](MAU)1,115.47萬戶，較上年末增長41.42%。同時，手機銀行APP交易量快速增長，實現交易筆數2.36億筆，較上年增長26.75%，交易金額8.72萬億元，較上年增長38.66%。個人網銀客戶4,704.38萬戶，較上年末增長899.49萬戶，增長23.64%。

3.3.6.3 境外分行業務

本行倫敦分行經英國審慎監管局、金融行為監管局批准，於英國倫敦當地時間2019年6月21日正式開業。倫敦分行是本行第一家直屬海外分行，主要開展批發銀行業務，為客戶提供存款、貸款(包括雙邊貸款、銀團貸款、貿易融資、跨境併購融資等)、外匯以及支付結算等金融服務，開展貨幣市場、外匯交易等業務。

報告期內，倫敦分行與境內外公司客戶和金融機構進行了廣泛的業務合作。在離岸人民幣交易、公司銀團貸款、跨境併購融資等業務領域取得突破，並完成代理總行歐洲時段交易平台搭建工作，為本行搭建全球24小時外匯交易平台打下堅實基礎。本行將進一步依託倫敦國際金融中心優勢，將倫敦分行打造成為本行在歐洲、中東和非洲地區的業務中心、歐洲資金交易中心、國際化人才培養中心以及中信集團海外區域業務協同平台。

3.3.7 子公司及合營公司業務

3.3.7.1 中信國金

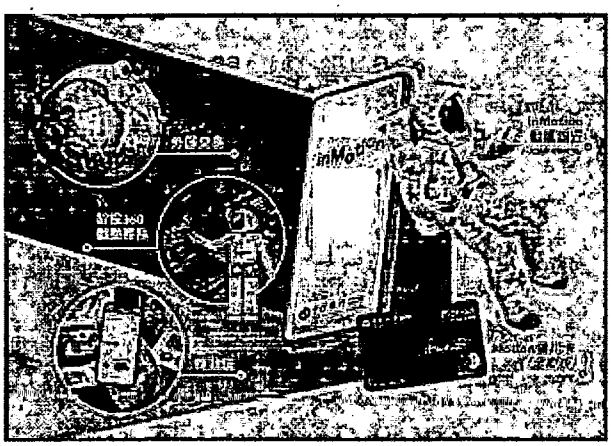
中信國金於1924年在香港註冊成立，1986年6月由中信集團收購，2002年收購當時的香港華人銀行有限公司後重組成為投資控股公司，現為本行全資子公司，已發行股本為75.03億港元。中信國金是本行開展境外業務的主要平台，業務範圍涵蓋商業銀行及非銀行金融業務，商業銀行業務主要通過控股的中信銀行(國際)(持股比例75%)開展，非銀行金融業務則主要通過中信國際資產(持股比例46%)開展。

截至報告期末，中信國金總資產3,626.84億港元，較上年末下降0.84%，淨資產515.28億港元，較上年末上升0.95%，員工總數2,286人。報告期內，實現淨利潤28.28億港元，同比上升7.22%。

中信銀行(國際)。截至報告期末，中信銀行(國際)總資產3,612.22億港元，較上年末下降0.47%，淨資產464.50億港元，較上年末上升1.02%。報告期內實現經營收入83.51億港元，同比下降0.70%，實現淨利潤28.10億港元，同比下降6.58%。

[23] 手機銀行月活用戶(MAU)的口徑為當月打開手機銀行APP用戶數，增長率為同口徑對比數據。

中信銀行(國際)憑借其粵港澳大灣區發展戰略核心的有利區位優勢，不斷深化與本行及中信集團的聯動合作，同時充分發揮自身內地子行的平台作用，大力拓展跨境業務。報告期內，實現跨境人民幣貿易結算總額超過1,000億元。報告期內，內地企業境外融資及跨境併購交易需求保持旺盛，中信銀行(國際)債務資本市場業務團隊積極捕捉業務機會，實現手續費收入2.96億港元，承銷金額位居在港中資機構第五位[24]。此外，個人及商務銀行跨境業務繼續維持良好發展勢頭，報告期內，母行中信銀行推薦的跨境客戶人數較上年末增長12.13%，截至報告期末，管理客戶資產規模較上年末增長30.93%。



中信國際資產。中信國際資產是一家跨境資產管理公司，面對報告期內市場挑戰，中信國際資產繼續堅持發揮中信集團綜合優勢及公司結構性價值，以「股東延伸」為業務發展主線條的核心理念，在努力推動投資組合優化調整的同時積極拓展私募基金管理業務機會。報告期內，中信國際資產着力加強自有資金投資企業的投後增值服務管理，並探索不同的退出方式與渠道，以盡快收回投資、變現投資回報。同時，中信國際資產努力拓展差異化的私募基金管理業務，與廣西當地國有企業合作成功發行了廣西國有企業改革發展基金，截至報告期末已認繳規模達14億元人民幣，並已經開始投資。在積極拓展業務的同時，報告期內中信國際資產繼續實施組織優化和費用管控等措施，持續加強運營成本控制，經營費用明顯降低。

3.3.7.2 信銀投資

信銀投資於1984年在香港註冊成立，是本行在境外設立的控股子公司。註冊資本為18.89億港元，其中本行持股99.05%，中信銀行(國際)持股0.95%。經營範圍主要包括貸款業務(持有香港放債人牌照)、投資業務(主要包括債券投資、基金投資、股票投資和長期股權投資等)，並通過旗下子公司開展境外投行類牌照業務及境內股權投資基金管理業務等。

信銀投資作為本行海外投行平台，繼續以打造「最佳海外精品投行」為發展願景，重點開展境外證券承銷、證券諮詢、企業融資顧問、資產管理等投行類牌照業務，跨境投融資業務，及境內私募股權投資基金管理業務。報告期內，信銀投資明確輕型化經營方向，加速推動盈利模式轉型，快速發展投行牌照業務，其中債券承銷落地項目數量大幅增加，市場佔有率再創新高，主動資產管理業務規模亦穩步提升。自營投融資業務方面，存量資產風險處置成效顯著，投貸後風險管理力度加強，同時繼續聚焦重點領域，加快優質資產投資佈局。內部管理方面，全面梳理內控合規體系，根據業務發展完善制度建設，持續優化業務流程，全面提高管理水平。

報告期內，受資本市場下跌的影響，信銀投資實現歸屬於股東的淨利潤折合人民幣1.08億元，較上年下降79.6%，實現投行牌照淨收入折合人民幣8,085萬元，同比下降35.83%，但債券承銷新增落地項目總量增加60%。截至報告期末，信銀投資總資產折合人民幣194.03億元，淨資產折合人民幣35.31億元，資產管理規模折合人民幣866.34億元。

[24] 根據彭博發佈的中國離岸債券承銷金額排名。

3.3.7.3 中信金融租賃

中信金融租賃於2015年4月成立，註冊資本40億元，由本行獨資設立。報告期內，中信金融租賃堅持穩中求進的工作總基調，以新發展理念為引領，以高質量發展為根本方向，以供給側結構性改革為主線，持續增強風險防範能力。

報告期內，中信金融租賃積極踐行國家產業政策，以服務實體經濟為使命，以支持民營經濟發展為重要目標，全年累計實現業務投放109.09億元，開業以來總投放額超千億元；持續加大對直接租賃的業務投入，直接租賃佔比同比上升23.57%；回歸租賃本源，充分發揮租賃業務支持實體經濟的優勢，報告期內已投放項目中民企佔比達七成；結合公司的戰略定位，業務向國家支持的重點領域傾斜，截至報告期末，清潔能源、節能環保、高端裝備、民生事業、現代交通五大領域資產餘額佔比分別為56.89%、7.82%、14.17%、15.24%、5.88%，綠色租賃投放額達77.33億元，佔比超70%，綠色租賃特色進一步凸顯。

截至報告期末，中信金融租賃總資產502.36億元，淨資產60.44億元，報告期內累計實現業務投放109.09億元，經營淨收入17.29億元，淨利潤7.68億元，同比增長48.26%，淨資產收益率(ROE)為13.57%，資產回報率(ROA)為1.53%，撥貸比為4.64%，資本充足率12.39%。

3.3.7.4 中信百信銀行

中信百信銀行於2017年11月18日正式開業，註冊資本40億元，是本行與百度聯合設立的新型互聯網銀行，本行與福建百度博瑞網絡科技有限公司分別持股70%和30%[25]。

報告期內，中信百信銀行戰略實施取得階段性成果，初步形成開放銀行差異化發展模式；搭建資產連接平台和財富銷售平台，平台化發展取得初步進展；積極融入百度生態，推進母子行協同發展，股東融合取得新成效；敏捷開發體系全面落地，持續構建科技護城河；嚴守合規審慎經營底線，風險管理能力穩步提升；形成兼具審慎穩健和創新活力的文化氛圍。

2019年是中信百信銀行第二個完整經營年度，經過兩年多的努力，中信百信銀行發展基礎更加堅實。截至報告期末，中信百信銀行總資產588.65億元，較上年末增長63.86%，負債總額556.20億元，較上年末增長70.09%，淨資產32.45億元；報告期內，實現經營淨收入23.73億元，淨利潤0.20億元，首次實現盈利。各項監管指標全部達標，獲得聯合資信評估有限公司AAA主體長期信用評級。

[25] 報告期內，本行董事會審議通過《關於中信百信銀行股份有限公司增資擴股的議案》及《關於中信百信銀行股份有限公司增資擴股方案調整的議案》，本行擬對中信百信銀行進行增資，有關情況詳見本報告「3.6重大投資、重大收購、出售資產及資產重組事項」部分有關內容。

3.3.7.5 臨安中信村鎮銀行

臨安中信村鎮銀行位於浙江省杭州市臨安區，註冊資本為2億元人民幣，其中本行持股佔比51%，其他13家企業持股佔比49%，主要經營一般性商業銀行業務，2012年1月9日開始對外營業。

報告期內，臨安中信村鎮銀行積極支持實體經濟，踐行普惠金融、鄉村振興戰略，加強「兩增兩控」信貸業務的投放，與區政府及地方鄉鎮加強溝通和聯動，突出農村信貸金融支持重點，滿足農戶、小微企業、個體工商戶融資需求。截至報告期末，小微企業貸款餘額9.89億元，較上年末增長16.35%，高於各項貸款平均增幅2.31個百分點；普惠型小微企業貸款餘額8.56億元，較上年末增長22.81%，高於各項貸款平均增幅8.77個百分點；農戶和小微企業貸款佔比達到91.11%。

截至報告期末，臨安中信村鎮銀行實現總資產18.55億元，淨資產3.18億元，客戶存款餘額14.44億元，各項貸款餘額12.79億元，資本充足率25.86%，撥備覆蓋率576.09%，撥貸比4.6%，全年實現稅後淨利潤0.42億元。

3.3.7.6 阿爾金銀行

阿爾金銀行前身為1998年匯豐銀行在哈薩克斯坦設立的分支機構，2014年11月由當地最大商業銀行哈薩克斯坦人民銀行全資收購。2018年4月24日，本行完成對哈薩克斯坦阿爾金銀行多數股權的收購工作，成為首家在「一帶一路」沿線國家收購銀行股權的中資銀行，目前本行持有阿爾金銀行的股份為50.1%。阿爾金銀行的惠譽評級為BBB-，為哈薩克斯坦商業銀行中的最高評級。

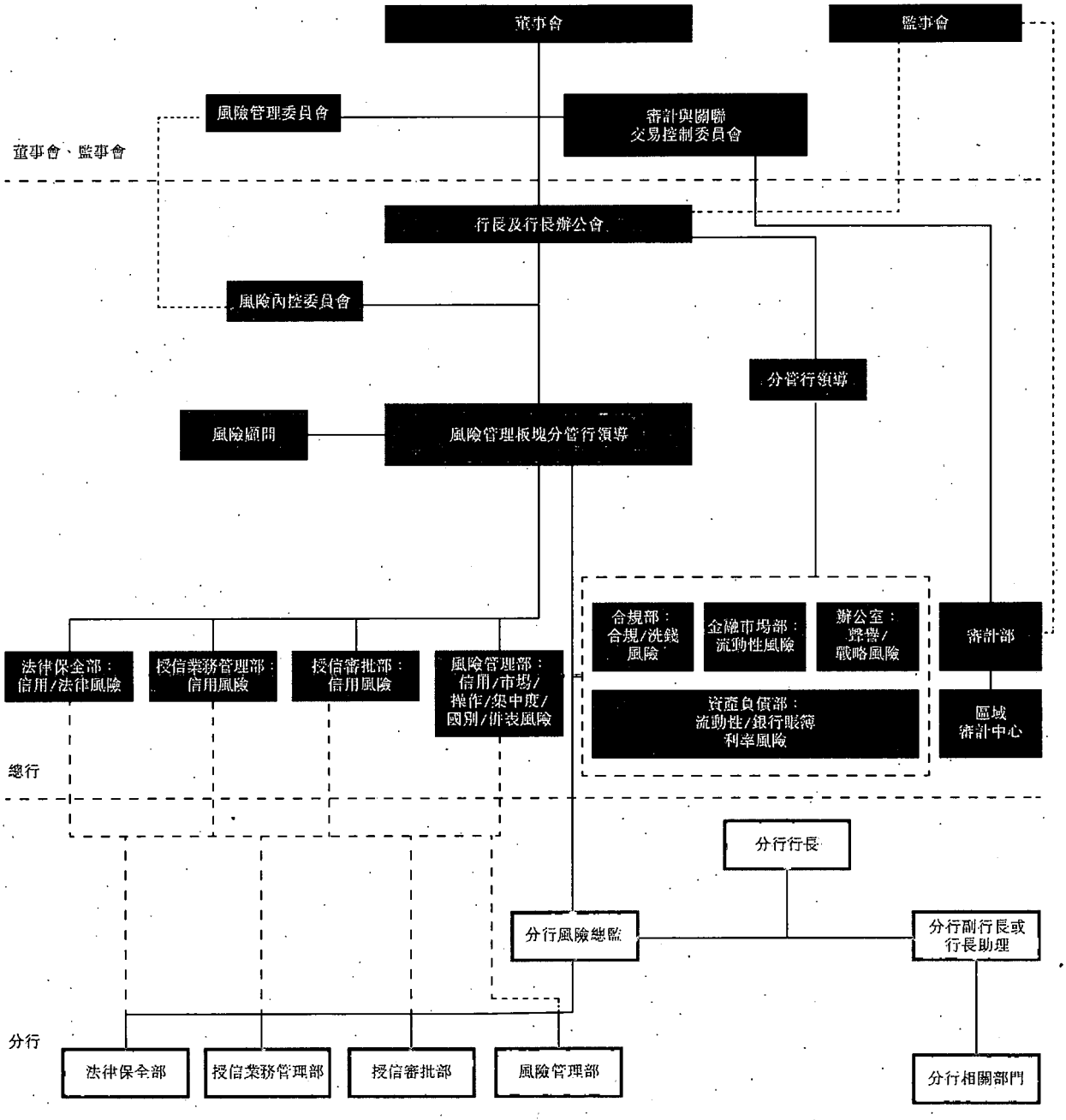
報告期內，阿爾金銀行堅持「重穩定、有特色、有溫度」的發展理念，實現了效益、質量、規模協調發展，業務拓展取得新突破，管理基礎更加牢固，企業文化更加融合，品牌知名度更加響亮。本行不斷加強同阿爾金銀行的業務協同，加大境內外業務聯動，2019年5月本行聯合哈薩克斯坦人民銀行、阿爾金銀行在哈薩克斯坦首都努爾蘇丹舉辦了中哈高新技術企業論壇，為中哈企業家搭建面對面交流平台，為深化雙邊經貿合作做出積極貢獻。

截至報告期末，阿爾金銀行股本為70.50億堅戈[26]，總資產5,232.67億堅戈，淨資產567.57億堅戈，報告期內，實現經營淨收入261.53億堅戈，實現淨利潤143.56億堅戈，ROA為3.16%，ROE為29.20%。

[26] 2019年12月31日，堅戈折算人民幣匯率為1:0.01819351。

3.4 風險管理

3.4.1 風險管理架構



3.4.2 風險管理體系和風險管理技術

報告期內，面對國內經濟下行壓力加大的形勢，本行綜合施策加強風險主動管理。持續完善全面風險管理體系，健全風險管理各項政策制度，積極踐行差異化發展戰略，引導授信資源進一步優化配置。有序推動統一授信政策落地實施，強化併表子公司授信業務風險管控。推動建立經營主責任人制、管理主責任人制、專職審批人制，修訂不良資產責任認定辦法。持續夯實資產質量，全面摸排問題資產，分類施策，加快消化存量問題資產。圍繞重點分行和重點項目，加大不良處置力度，深化問題資產經營。加快IT系統優化升級，加強風險管理幹部員工隊伍建設，夯實風險管理基礎。

本行持續提升風險管理技術研發能力。深化風險量化成果應用，報告期內完成債券評級、海外分行評級、金融機構評級、交易對手信用風險資本計量等模型開發。持續開展評級模型的自主優化和驗證，有效控制模型風險。將信用風險評級模型有效嵌入授信業務全流程，提升風險決策水平。持續開展基於內部評級法的資產減值管理和經濟資本考核，推動風險價值(VaR)在市場風險限額併表管理中的應用，有效提升全行風險管理的精細化水平。高度重視操作風險三大工具應用，持續提升操作風險管理能力。積極探索金融科技應用，推動風險管理數字化轉型，開展智能風控項目。

3.4.3 信用風險管理

信用風險是指因債務人或交易對手未按照約定履行義務，從而使銀行業務發生損失的風險。本行信用風險主要來自於各類授信業務，包括但不限於貸款、擔保、承兌、貸款承諾等表內外授信業務，銀行帳戶債券投資、衍生產品交易等業務，以及結構化融資、融資性理財等包含信用風險的其他業務。關於本行信用風險資產組合緩釋後風險暴露情況、信用風險資本計量情況，請參見本行發佈的《中信銀行股份有限公司2019年年度資本充足率信息披露報告》。

3.4.3.1 公司業務信用風險管理

本行公司業務按照「管好存量、嚴控增量」的原則，堅持區域、客戶、行業、產品、渠道定位，深耕客戶和市場，不斷優化結構，提升公司授信業務綜合質效。

客戶層面，強化「三大一高」[27]客戶定位，積極支持戰略客戶，着力培育行業龍頭企業客戶，深入挖掘上市民企客戶增長潛力。圍繞戰略客戶，大力推動核心企業供應鏈上下遊客群的鏈式營銷和批量開發。實施差異化客戶政策，滿足有市場、有前景、有技術、有競爭力但暫遇困難客戶的資金需求。加強客戶統一授信管理和額度管控，重點防範大額授信風險和集中度風險。

區域層面，落實國家區域戰略，重點支持京津冀、雄安新區、「一帶一路」、長江經濟帶、粵港澳大灣區、自貿區等國家戰略重點區域。實施差異化區域策略，優化全行授信業務區域佈局。優先支持國家重點戰略區域分行，提升其授信規模佔比和利潤貢獻。提升資產質量壓力大、盈利能力較弱分行的風險管理水平，化解存量授信風險，提升可持續發展能力。

[27] 指大行業、大客戶、大項目和高端客戶。

行業層面，堅持有進有退、有扶有控的分層策略。支持符合國家戰略導向，具有發展潛力的行業以及「三大、三高、三新」[28]領域的信貸投放。關注政府融資、基礎設施補短板、製造業高質量發展、產業結構調整升級、污染防治等領域業務機會，支持實體經濟高質量發展。適度控制房地產行業授信總量，降低房地產行業大客戶授信總量。

產品層面，堅持輕型發展的原則，依託金融科技支持，搭建生態網絡金融服務平台，做大交易銀行業務。圍繞核心客戶，大力推動供應鏈核心企業上下遊客群的鏈式營銷和批量開發；積極參與民企上市、國企混改和「走出去」，為客戶提供投行、資管等創新產品和服務，形成合理的融資結構。

大額風險暴露管理方面，本行嚴格執行各項監管規定，進一步完善制度體系，加強系統建設和底層數據治理工作，提升信息系統對大額風險暴露管理的支持能力；將大額風險暴露限額管理作為把控客戶授信集中度風險、防範過度授信的重要手段，積極落實大額風險暴露管理各項要求；在銀行集團層面持續建立完善大額風險暴露管理體系，推動母行與子公司之間的系統對接和數據共享，為在銀行集團層面實現統一授信管理提供有利條件。報告期內，本行大額風險暴露的各項限額指標均控制在監管允許的範圍之內。

3.4.3.2 個人貸款信用風險管理

報告期內，本行在標準化個貸產品體系下，採取「全流程風險穿透」方式進行信用風險管理，將信用風險識別及防控手段貫穿貸前、貸中、貸後全流程。

貸前，構建渠道分級管理體系，通過信用分級甄選資質良好的「總對總」合作渠道，在產品創設階段引入產品信用風險分級管理機制及產品創設信用風險審核機制。貸中，充分運用評分卡等零售信貸風險計量模式，結合邏輯化的業務規則，有效識別及管理信用風險；引入第三方外部數據，結合業務實際，優化應用規則，完善個人信用畫像，逐步搭建各產品反欺詐模型，進一步提升信用風險管控能力；建設全流程閉環管理運營體系，制定規範統一的業務准入受理及審查審批操作標準。貸後，健全完善風險預警體系，對產品、區域、合作渠道進行風險管理，根據風險預警結果加快產品政策及流程的迭代更新，制定差異化的准入規則。

截至報告期末，本行個人貸款(不含信用卡)不良餘額62.03億元，較上年末減少4.71億元，不良率0.53%，較上年末下降0.13個百分點，資產質量持續保持較好水平。

3.4.3.3 信用卡風險管理

報告期內，本行信用卡業務以「調結構、控風險、強科技、提效率、高質量發展」為思路，強化全面風險管理，嚴守風險底線，狠抓資產結構優化調整，持續強化貸前、貸中、貸後聯動風險管控體系。

貸前，強化客群結構優化，通過自然屬性、信貸屬性、資產屬性等維度細分客群特徵，全面構建新客戶風險限額體系，確立客群限額結構目標基準；嚴格審查客戶資信水平，結合運用徵信數據等信息審慎篩選優質客戶，通過模型及策略的不斷調優，嚴控共債客戶通過率。貸中，完善授信規則，實行差異化授信，並根據客戶用卡及還款情況進行動態化授信調整，針對疑似共債等高風險客戶及信用卡套現等不合規用卡行為，開展專項偵測與治理。貸後，運用智能電催和關係圖譜等創新技術和數據創新應用，提升清收效能。截至報告期末，本行信用卡不良貸款餘額為89.48億元，不良率為1.74%，較上年末下降0.11個百分點，風險水平保持穩定。

[28] 「三大、三高、三新」是指「大文化、大健康和大環保」、「高科技、高端製造業和高品質的服務和消費業」及「新材料、新能源、新商業模式」。

3.4.3.4 資產管理業務風險管理

報告期內，本行資產管理業務中心成立信用風險預警委員會、不良資產處置委員會，通過頂層設計，化解、處置信用風險存量資產。本行持續加大標準化資產投資力度，緊抓優質債券投資機遇，持續增加優質債券投資規模，優化資產配置結構；不斷改進信用資質評級打分卡，依據資產類別和行業建立審查審批標準，研究制定資產質量五級分類標準、風險預警標準，進一步優化信用風險審查方法論；成立專業清收團隊，專項負責理財業務存量資產的清收處置工作，因戶施策，通過保全、交易等多種處置手段，逐戶制定風險化解措施，進一步加大存量風險資產化解力度。報告期內，本行理財產品未出現到期未兑付或不足額兑付的情況。

3.4.3.5 金融市場業務信用風險管理

報告期內，本行積極管理債券資產信用風險，根據市場發生的違約債券風險特點，總結歸納信用風險驅動因素和演變規律，更新完善債券信用風險審核標準和審核模型，優化信用風險管理流程，提高信用風險監測頻率。定期梳理存量持倉債券，加大債券發行人風險預警信息監測力度，深入開展信用風險排查。加大對國債、地方政府債及政策性銀行債等主權和准主權債券的投資力度，大幅提升優質流動性資產規模，自營債券資產整體信用資質優良。

3.4.3.6 貸款監測和貸後管理

報告期內，本行積極適應市場和政策環境變化，強化預警和臨期管理，開展重點領域風險排查與風險監控，加強資產質量管控，強化押品管理措施，加強用信管理，推進新一代授信業務系統優化升級，力保資產質量穩定。

本行積極開展預警機制測試和調研，建設普惠金融貸後管理預警模型項目，建立子公司預警信息共享機制，優化貸款本息到期前系統推送提示功能。組織各類業務風險排查，對重點信貸資產組合進行風險監測，同時對重點分行、產品、行業、資產組合、重點大客戶等實施名單制監控。對問題貸款戶實施「名單制」分類管理，積極督導風險化解工作，優化考核指標，突出對逾期貸款、不良貸款、逾期60天以上貸款比值等指標的考核。建立押品准入正面、負面和審慎清單，進一步加大評估機構管理力度，建立評估機構黑名單機制和追責機制，推進押品貸後重估核查和監測並優化完善押品系統。繼續深化用信專職審批人機制，完善「e用信」[29]項目需求，上線用信環節指紋認證功能，同時在試點分行上線授信業務檔案管理項目一期項目和公司授信業務印章監控管理系統。本行於2019年3月完成新一代授信業務系統二期升級項目，優化升級100餘項主要功能。報告期內，本行啟動新一代授信業務系統的持續培訓工作，持續推進系統建設三期項目。

[29] 本行基於客戶直連的線上化用信審核項目。

3.4.4 市場風險管理

市場風險是指因市場價格(利率、匯率、股票價格和商品價格)的不利變動而使銀行表內和表外業務發生損失的風險。本行面臨的市場風險主要為利率風險和匯率風險。本行建立了涵蓋市場風險識別、計量、監測和控制等各環節的市場風險管理制度體系，通過產品准入審批和風險限額管理等方式對市場風險進行管理，將市場風險控制在可承受的合理範圍內，實現經風險調整的收益最大化。

報告期內，本行積極研究和應對市場波動，提高市場分析的前瞻性；進一步建立了銀行集團、本行法人和部門業務三級市場風險限額體系，動態調整市場風險限額，持續做好風險監測和提示；修訂市場風險限額管理、計量和報告等多項制度，不斷提升市場風險管理精細化水平，在風險可控的前提下有力地支持了金融市場相關業務的發展。關於市場風險資本計量情況，請參見本行發佈的《中信銀行股份有限公司2019年年度資本充足率信息披露報告》；利率缺口有關情況、外匯敞口有關情況及敏感性分析請參見本報告財務報表附註55(b)。

3.4.4.1 利率風險管理

交易賬戶利率風險

本行對交易賬戶利率風險建立了完整的市場風險限額體系，包括風險價值、利率敏感度及止損等限額，並運用壓力測試等工具對交易賬戶利率風險進行評估，將交易賬戶利率風險控制在風險偏好可容忍的水平內。報告期內，國內經濟下行壓力加大，市場流動性保持合理寬裕，國債收益率呈區間震盪，信用利差收窄；因美國經濟數據增速放緩和美聯儲降息預期，美國國債收益率大幅震盪下行。面對國內外金融市場波動加大的趨勢，本行加強市場研究，切實做好風險監測預警，不斷完善市場風險限額體系，審慎控制交易賬戶的利率風險敞口。

銀行賬簿利率風險

報告期內，全球經濟發展形勢很不均衡，全球經濟增長放緩，主要經濟體貨幣政策轉向寬鬆，外部不確定因素增多，境內外市場利率變化趨勢仍不明朗。在此背景下，本行積極應對境內外市場形勢變化，在前期風險管理架構體系完善、風險監測指標優化、風險管理系統改造升級等工作的基礎上，運用缺口分析、敏感性分析、壓力測試等多種方法，從重定價缺口、重定價週期、淨利息收入波動(ΔNII)、經濟價值波動(ΔEVE)等多個維度監測風險暴露水平及變化，重點關注當前市場形勢下基準風險對本行的影響，並嘗試採用多情景的動態模擬過程分析資產負債規模、結構變化時的指標變化。同時，本行持續開展定期分析和淨利息收入預測，主動運用價格調控等管理手段，持續提升市場化、自主化、差異化定價能力，合理擺佈資產負債組合產品與期限結構。此外，本行以LPR改革的落地實施為契機，通過合同修訂、行內外宣導等措施，逐步化解大規模資產特定日期集中重定價等風險因子，多措並舉將銀行賬簿利率風險控制在本行風險容忍度範圍內。

報告期初，《商業銀行銀行賬簿利率風險管理指引(修訂)》正式實施，本行以新監管框架為基礎，完成各類客戶行為模型建構，更新本行內部管理制度、風險計量、風險指標與限額體系。截至報告期末，本行在制度架構、系統功能、計量框架、模型管理、風險報告、風險限額、風險指標水平等方面與新監管文件要求一致，後續將以前期建立的動態化風險計量體系為基礎，加強對重點產品的精準風險計量與管理，進一步提升本行銀行賬簿利率風險的管理水平。

3.4.4.2 匯率風險管理

匯率風險是指因匯率(含黃金價格)的不利變動而使銀行表內和表外業務發生損失的風險。本行主要通過外匯敞口分析來衡量匯率風險的大小。本行外匯敞口主要來自外匯(含黃金)交易業務所形成的外匯頭寸，以及外幣資本金和外幣利潤等。本行通過合理匹配本外幣資產負債並適當運用衍生金融工具等方式管理匯率風險。對於結售匯、外匯買賣等可能承擔匯率風險的業務，本行設置相應的外匯敞口限額，將銀行承擔的匯率風險控制在可承受水平。

本行匯率風險主要受人民幣兌美元匯率的影響。2019年人民幣兌美元匯率雙向波動進一步加大，人民幣兌美元匯率中間價全年累計貶值1.6%。報告期內，本行積極應對外匯市場波動，嚴格控制相關業務的外匯風險敞口，加強日常風險監控、預警和報告，將匯率風險控制在可承受範圍內。

3.4.5 流動性風險管理

流動性風險是指銀行無法以合理成本及時獲得充足資金，用於償付到期債務、履行其他支付義務和滿足正常業務開展的其他資金需求的風險。本行建立了完善的流動性風險管理治理架構，董事會、監事會、高級管理層及下設專門委員會和相關管理部門職責明確，流動性風險管理策略、政策和程序清晰。本行保持穩健審慎的流動性風險水平，實施審慎、協調的流動性風險管理策略，通過缺口管理、壓力測試和應急演練、優質流動性資產管理等方法有效識別、計量、監測和控制流動性風險。本集團實行統一的流動性風險管理架構，總行負責制定銀行集團、法人機構流動性風險管理政策、策略等，在法人機構層面集中管理流動性風險；境內外附屬機構在銀行集團總體流動性風險管理政策框架內，根據監管機構要求，制定自身的流動性風險管理策略、程序等並持續推動實施。

報告期內，央行實施穩健的貨幣政策，加強逆週期調節，市場流動性總體合理充裕，資金面階段性有所波動。本行繼續強化流動性風險管理，加強流動性風險計量和監測，持續實施流動性風險限額管理，定期進行壓力測試及應急演練；做好資產負債統籌管理，確保資金來源與運用基本匹配；加強主動負債管理，確保央行借款、貨幣市場、同業存單、同業存款等融資渠道暢通；做好日常流動性管理，加強市場分析和預判，提升流動性管理的前瞻性和主動性。

報告期內，本行綜合考慮可能引發流動性風險的主要因子和外部環境因素，合理設定壓力情景，按季度開展流動性風險壓力測試。在輕度、中度、重度情景下，本行最短生存期均超過監管規定的30天。

截至報告期末，本集團流動性覆蓋率、淨穩定資金比例情況如下：

單位：百萬元人民幣

項目	2019年12月31日	2018年12月31日	增幅／增減	2017年12月31日
流動性覆蓋率	**149.27%**	114.33%	上升34.94個百分點	97.98%
合格優質流動性資產	**744,317**	553,870	34.38%	507,004
未來30天現金淨流出量	**498,654**	484,454	2.93%	517,472

註： 本集團根據《商業銀行流動性覆蓋率信息披露辦法》(銀監發[2015]52號)的規定披露流動性覆蓋率相關信息。

截至報告期末，本集團淨穩定資金比例情況如下：

單位：百萬元人民幣

項目	2019年12月31日	2019年9月30日	2019年6月30日	2018年12月31日	比上年末增幅／增減
淨穩定資金比例	**105.85%**	101.53%	104.66%	104.26%	上升1.59個百分點
可用的穩定資金	**3,887,038**	3,495,928	3,748,292	3,419,051	13.69%
所需的穩定資金	**3,672,303**	3,443,342	3,581,308	3,279,280	11.99%

註： 本集團根據《商業銀行淨穩定資金比例信息披露辦法》(銀保監發[2019]11號)的規定披露淨穩定資金比例相關信息。

截至報告期末，本集團流動性缺口狀況等有關情況，參見本報告「財務報表附註55(c)」。

3.4.6 操作風險管理

操作風險是指由不完善或有問題的內部程序、員工和信息科技系統，以及外部事件所造成損失的風險，包括法律風險，但不包括策略風險和聲譽風險。報告期內，本行持續加強操作風險管控，強化操作風險的日常管理，組織開展重點業務流程的標準化梳理，查找優化業務流程中的薄弱環節；不斷完善分層分級的關鍵風險指標體系，提升操作風險事中監控能力；持續強化風險事件的分級及報告機制，加強典型案例剖析與培訓；進一步加強外包事項日常審核管理和全面評估，組織開展對重點分行的外包管理現場檢查工作，不斷提升外包管理信息化水平，有效規範外包行為和防範外包風險；持續提升應急處置能力，重檢業務連續性管理體系，組織各級單位開展多種形式的應急演練，提升演練實戰性；持續加強信息科技風險防控，開展信息科技風險全面評估和持續監控，針對重大科技項目深化風險評估工作。報告期內，本行操作風險管理體系運行平穩，操作風險整體可控。

3.4.7 聲譽風險管理

聲譽風險主要指由本行經營管理及其他行為或外部事件導致利益相關方對本行形成負面評價而造成的風險。

報告期內，本行強化聲譽風險源頭管理，通過排查潛在風險點，加強研判、預警，做好預案建設和風險化解工作；舉辦聲譽風險管理培訓和實戰演練，強化分支機構聲譽風險管控及輿情處置能力建設；持續做好輿情日常監測，主動回應媒體、公眾關切。報告期內，本行聲譽風險管理水平穩步提升，有效維護了自身形象和聲譽。

3.4.8 國別風險管理

國別風險是指由於某一國家或地區政治、經濟、社會變化及事件，導致該國家或地區借款人或債務人沒有能力或者拒絕償付本行債務，或使本行在該國家或地區的商業或資產存在遭受損失，或使本行遭受其他損失的風險。

本行國別風險管理遵循適應性和持續改進原則，結合本行國別風險管理目標、國別風險敞口規模和業務複雜程度，逐步完善國別風險管理政策和程序，並制定具體的方法和流程，有效識別、計量、監測和報告國別風險，促進本行業務的穩健發展。報告期內，本行根據監管要求和經營戰略，持續深化國別風險管理，重檢年度國別風險限額，強化對高風險國家的限額管理，定期開展國別風險評級，監測國別風險敞口變化，並開展國別風險壓力測試，將國別風險控制在可承受水平。

3.4.9 反洗錢

本行按照《中華人民共和國反洗錢法》《銀行業金融機構反洗錢和反恐怖融資管理辦法》《法人金融機構洗錢和恐怖融資風險管理指引(試行)》等反洗錢法律和監管規定，加強反洗錢與內控合規風險管理，提升洗錢風險管理水平。

本行踐行「全員、全面、全程」的反洗錢風險文化理念，董事會、監事會及高級管理層高度重視洗錢風險管理文化和人員隊伍建設。報告期內，本行不斷完善反洗錢法人治理架構，在《中信銀行反洗錢基本規定和洗錢風險管理政策》中明確董事、監事及高級管理層反洗錢職責，首次將反洗錢授權納入全行授權管理體系；充分發揮反洗錢工作領導小組決策作用，促進「三道防線」履職，形成反洗錢管理合力。將洗錢風險有效納入全面風險管理，確立全行洗錢風險管理偏好，反洗錢監測中心完成部分分行可疑交易監測集中上收，不斷完善客戶、產品、機構洗錢風險評估機制，進一步健全洗錢風險管理體系。重檢現有反洗錢制度體系，新增、修訂反洗錢管理辦法、操作規程10餘項，持續完善反洗錢管理制度。不斷強化客戶身份識別管理，完善名單監控篩查機制，優化反洗錢風險管理系統功能，有效提升洗錢風險防控措施。

3.5 資本管理

本集團建立了涵蓋資本規劃、資本配置、資本考核、資本監測與資本分析管理的全面資本管理體系。報告期內，本集團結合內外部形勢變化，繼續堅持「輕資產、輕資本、輕成本」的三輕發展戰略，按照「資本約束資產」的理念，建立資本規劃與業務安排的聯動機制，合理安排資產增長，積極推動資產流轉，不斷優化資產結構。同時，本集團以「輕型發展」和「價值創造」為導向，通過實施「監管資本限額管理」和「經濟資本考核評價」的雙線管理模式，實現了經濟資本與監管資本的平衡與統一，進一步優化了資本配置與資本考核。報告期內，本集團根據安排贖回了370億元二級資本債，並擇機完成了400億元可轉債及400億元無固定期限資本債券的發行，進一步增強了資本的風險抵禦能力，確保了各級資本充足率的相對穩定。

截至報告期末，根據原中國銀監會2012年6月頒佈的《商業銀行資本管理辦法(試行)》要求，本集團資本充足率為12.44%，比上年末下降0.03個百分點；一級資本充足率10.20%，比上年末上升0.77個百分點；核心一級資本充足率8.69%，比上年末上升0.07個百分點，全部滿足監管要求。

2020年，本集團將繼續以資本為綱，圍繞「輕型發展」和「價值創造」導向，施行全面資本管理，通過強化資本管理舉措，實現業務增長、價值回報與資本消耗的平衡發展，以全面提升資本使用效率。

資本充足率

單位：百萬元人民幣

項目	2019年12月31日	2018年12月31日	增幅(%)／增減	2017年12月31日
核心一級資本淨額	**444,203**	403,354	40,849	366,567
其他一級資本淨額	**77,555**	37,768	39,787	36,811
一級資本淨額	**521,758**	441,122	80,636	403,378
二級資本淨額	**114,139**	142,271	(28,132)	99,443
資本淨額	**635,897**	583,393	52,504	502,821
加權風險資產	**5,113,585**	4,677,713	435,872	4,317,502
核心一級資本充足率	**8.69%**	8.62%	上升0.07個百分點	8.49%
一級資本充足率	**10.20%**	9.43%	上升0.77個百分點	9.34%
資本充足率	**12.44%**	12.47%	下降0.03個百分點	11.65%

槓桿率

單位：百萬元人民幣

	2019年12月31日	2018年12月31日	增幅(%)／增減	2017年12月31日
槓桿率水平	**6.71%**	6.37%	上升0.34個百分點	6.18%
一級資本淨額	**521,758**	441,122	80,636	403,378
調整後的表內外資產餘額	**7,780,321**	6,928,004	852,317	6,527,276

註： 本集團根據《商業銀行槓桿率管理辦法(2015修訂)》(中國銀監會令2015年第1號)的規定計算和披露槓桿率。有關槓桿率的詳細信息，請查閱本行網站投資者關係專欄相關網頁http://www.citicbank.com/about/investor/financialaffairs/gglzb/。

3.6 重大投資、重大收購、出售資產及資產重組事項

本行於2019年6月27日召開董事會，審議並通過了《關於中信百信銀行股份有限公司增資擴股的議案》，同意本行出資14億元人民幣認購中信百信銀行股份。根據工作需要，本行於2019年12月18日召開董事會，審議並通過了《關於中信百信銀行股份有限公司增資擴股方案調整的議案》，同意本行出資14億元人民幣認購中信百信銀行股份以及經調整後的中信百信銀行增資擴股方案。中信百信銀行本次增資擴股方案將以中國銀保監會等有權機構批復意見為準。

本行於2018年12月13日召開董事會，審議通過了《關於發起設立信銀理財有限責任公司的議案》，同意本行以自有資金出資，發起設立信銀理財有限責任公司。2019年12月5日，本行收到中國銀保監會出具的《中國銀保監會關於籌建信銀理財有限責任公司的批覆》(銀保監覆[2019]1095號)，批准本行出資不超過人民幣50億元籌建信銀理財有限責任公司。籌建工作完成後，本行將按照有關規定和程序向中國銀保監會提出開業申請。

有關情況請參見本行在上交所網站(www.sse.com.cn)、香港聯交所披露易網站(www.hkexnews.hk)和本行網站(www.citicbank.com)發佈的相關公告。

報告期內，除已披露者及本行經營涉及的信貸資產轉讓等日常業務外，本行不存在其他重大投資、重大收購、出售資產及資產重組事項。

3.7 結構化主體情況

未納入本行合併財務報表範圍的結構化主體的有關情況，參見本報告「財務報表附註59」。

3.8 前景展望與應對策略

整體來看，世界經濟仍處於國際金融危機後的深度調整期，中國經濟穩中向好、長期向好的基本趨勢沒有改變。

一方面，銀行業發展仍存挑戰。全球經濟增長持續放緩，世界大變局加速演變的特徵更趨明顯，全球動盪源和風險點顯著增多，中國經濟正處於轉變發展方式、優化經濟結構、轉換增長動力的攻關期，結構性、體制性、週期性問題相互交織，「三期疊加」[30]影響持續深化，同時，新冠肺炎疫情對宏觀經濟運行產生影響，2020年春節期間部分服務行業受到較大衝擊，後續疫情對經濟運行的影響可能還將持續，經濟下行壓力加大。金融供給側結構性改革持續推進，金融機構服務實體經濟質效持續提升，貸款市場報價利率形成機制改革完善，重點領域改革不斷深化，進一步規範金融機構的經營。在防範化解金融風險的大環境下，監管機構「嚴監管、重處罰」態勢不減，繼續化解影子銀行、不良貸款、問題金融機構、網絡借貸風險，持續推動理財業務轉型，房地產金融化泡沫化傾向趨緩，市場亂象存量問題持續減少，金融機構經營繼續回歸本源，強化風險內控管理，追求高質量、可持續發展。

另一方面，商業銀行發展面臨新的機遇。2020年是全面建成小康社會和「十三五」規劃收官之年，特別是為對沖疫情對經濟的影響，中國將繼續強化宏觀政策的逆週期調節，積極的財政政策更加積極有為，穩健的貨幣政策更加注重靈活適度，加快基礎設施建設，加大對小微、民營企業的支持，全面做好「六穩」工作，提高應對重大公共衛生事件的能力和水平，為商業銀行資產投放和存款營銷提供了機遇。中國將堅持新發展理念，以供給側結構性改革為主線，在現代製造業和先進製造業等領域精準發力，推動京津冀協同發展、長三角一體化發展、粵港澳大灣區建設等重點區域，打造世界級創新平台和增長極，將成為引領高質量發展的動力源，為商業銀行結構調整和轉型發展提供廣闊空間。中國將進一步深化改革開放，加快建設高標準市場體系，加快金融體制改革，完善資本市場基礎制度，提高上市公司質量，穩步推進創業板和新三板改革，健全「一帶一路」投資政策和服務體系，發揮好自貿區試驗區改革開放試驗田作用，給商業銀行併購重組、股權融資和跨境業務發展帶來機遇。本行將順應中國經濟發展趨勢，把握經濟增長和轉型中的機遇，持續完善風險管理體系，強化授信政策導向作用，持續優化資產組合配置，做好重點領域風險防控，切實保障本行實現防範化解金融風險、支持服務實體經濟、打造「最佳綜合金融服務企業」的目標。公司銀行業務方面，本行將繼續突出核心存款營銷，不斷優化對公存款結構，積極支持高端裝備製造、交通、環保、基礎設施建設以及普惠金融、綠色信貸和民營經濟領域。零售銀行業務方面，本行將以「體制機制升級迭代」「數字化轉型」為主線，從組織變革和能力建設兩大維度，全面推進零售業務轉型升級高質量發展。在高淨值人群財富傳承、中產階級消費升級、養老金融、場景生態建設等領域展開戰略佈局，全面深化客戶關係，致力於成為客戶首選的財富管理銀行。金融市場業務方面，本行將以提升「客戶經營能力、資產獲取能力和交易流轉能力」為目標，以全面強化輕型發展為核心，深化客戶經營，不斷增強服務能力，優化資產組合，提升盈利能力。2020年，本行將保持穩健發展的目標定位，回歸客戶經營本源，全力推動向高質量發展轉型，全年存貸款增速力爭達到10%左右，經營效益保持平穩，實現2018-2020年發展規劃圓滿收官。本行戰略及執行情況，詳情請參見本章「資本市場關注的重點問題2018-2020年發展規劃執行情況」。

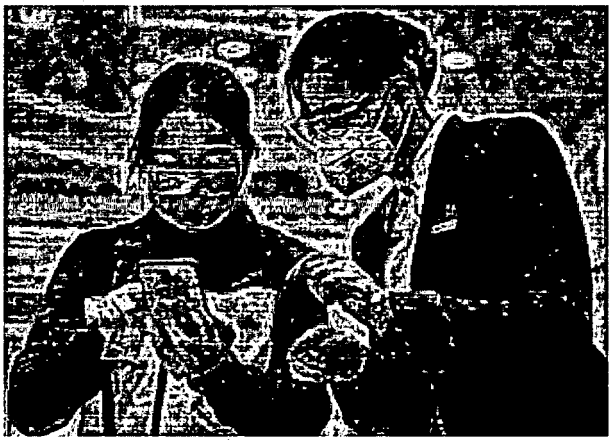
上述預測涉及的未來計劃、發展戰略等前瞻性描述不構成本行對投資者的實質承諾，投資者及相關人士應當對此保持足夠的風險認識，並且應當理解計劃、預測與承諾之間的差異。

[30] 增長速度換檔期、結構調整陣痛期、前期刺激政策消化期。

3.9 社會責任管理

本行堅持回歸銀行本源、服務實體經濟，勇於擔當經濟責任、環境責任和社會責任，深入貫徹新發展理念，建設普惠金融體系，實施精準扶貧。堅持源於社會、回報社會，熱心投身社會公益事業，在扶貧、教育、環保、醫療等眾多領域，幫助弱勢群體，與社會共繁榮。

本行積極踐行「有溫度」銀行的願景，新型冠狀病毒感染肺炎疫情發生後，向中華慈善總會捐贈人民幣5,000萬元，用於全國範圍內的疫情防控、病情救治和醫護人員保護。同時，克服困難，確保金融服務暢通，充分發揮金融服務對疫情防控的積極作用，為政府、醫院優先辦理金融業務，主動擔當作為，推出系列政策措施，為企業緩解資金難題，支持企業尤其是小微企業復工復產，支持個人客戶在特殊時期的合理訴求。



報告期內本行履行社會責任和開展公益活動的詳細信息，請參閱本行於本報告披露日在上交所網站(www.sse.com.cn)、香港聯交所披露易網站(www.hkexnews.hk)和本行網站(www.citicbank.com)發佈的《2019年度可持續發展報告》。

第四章 董事會報告

4.1 主要業務

本行從事商業銀行及相關金融服務。

4.2 普通股利潤分配政策及股息分配

為給予投資者合理的投資回報，便於投資者形成穩定的回報預期，本行公司章程相關條款對本行普通股利潤的分配基礎、分配原則、期限間隔、分配方式和分配條件等股利政策進行了明確，強調本行優先採取現金分紅的股利分配方式，規定了除特殊情況外本行以現金方式分配普通股股東利潤不少於歸屬於本行股東淨利潤的10%，規定了本行調整利潤分配政策應由董事會提出書面議案並經獨立董事審議後提交股東大會特別決議通過，同時為股東參與分配方案表決提供網絡投票方式。本行利潤分配政策的制定程序合規、透明，決策程序完備，分紅標準和比例明確，充分保護了中小投資者的合法權益，符合本行章程的規定。

本行上市以來未曾採用資本公積金轉增股本方式進行利潤分配。近三年普通股現金分紅情況如下表所列：

單位：百萬元人民幣

分紅年度	每10股派息金額（元、含稅）	現金分紅金額（含稅）	合併報表中歸屬於本行普通股股東淨利潤	分配比例[註]
2016年度	2.150	10,521	41,629	25.27%
2017年度	2.610	12,772	41,236	30.97%
2018年度	2.300	11,255	43,183	26.06%

註： 分配比例為當期現金分紅金額與合併報表中歸屬於本行普通股股東淨利潤的比值。

本行2019年度經審計的根據中國會計準則及國際財務報告準則編製的境內、境外財務報表的稅後利潤均為人民幣455.92億元。

本行按照中國會計準則編製的財務報表稅後利潤的10%提取法定盈餘公積金，本期末應計提人民幣45.59億元。

綜合考慮全體股東整體利益、本行業務發展規劃、股權投資事項、維護本行可持續發展、監管部門有關資本充足率的要求等多方面因素，並結合本行所處的行業特點、發展階段和自身盈利水平等多方面因素，本行擬向全體普通股股東派發現金股息，以本次分紅派息的股權登記日的總股本為基數，向股權登記日登記在冊的A股股東和H股股東每10股派發現金股息2.39元人民幣(稅前)，按截至2019年12月31日本行A股和H股總股本數計算，分派2019年度普通股股息總額人民幣116.95億元[31]，佔合併後歸屬於本行普通股股東淨利潤的25.05%。

本次分紅派息的股權登記日前本行總股本發生變動的，擬維持每股分配金額不變，相應調整分配股息總額。現金股息以人民幣計值和宣佈，以人民幣向A股股東支付，以港幣向H股股東支付。以港幣實際派發的股息金額按照本行2019年年度股東大會召開日前一周(包括股東大會當日)中國人民銀行公布的人民幣兌換港幣平均基準匯率計算。本年度不實施資本公積金轉增股本方案。分配後，本行剩餘未分配利潤結轉下一年度，主要作為內生資本留存，以維持合理的資本充足率水平。2019年度歸屬於本行普通股股東的加權平均淨資產收益率為11.07%，預計2020年度將保持一定的回報貢獻水平。

本次普通股利潤分配方案(簡稱「方案」)符合本行公司章程的有關規定，分紅標準和分配比例明確、清晰。方案經本行董事會戰略發展委員會充分討論醞釀後，提交2020年3月26日召開的本行董事會會議和監事會會議審議並獲得通過，將提交本行擬於2020年5月20日召開的2019年年度股東大會審議，預期將於股東大會通過方案後兩個月內向本行普通股股東支付2019年度股息。其中，擬於2020年7月15日向H股股東派發2019年度股息，如有變化本行將另行公告；A股股東的股息派發基準日及具體派發方式等相關事項將另行公告。

本行全體獨立非執行董事在方案的決策過程中履職盡責並發揮了應有的作用，已就方案發表獨立意見如下：中信銀行2019年度利潤分配方案符合中信銀行實際情況，兼顧了中信銀行和全體股東的整體利益，同意該項議案，並同意將該項議案提交中信銀行2019年年度股東大會審議。

方案提交本行2019年年度股東大會審議時，將按照有關監管要求，為投資者提供網絡投票便利條件，同時按照參與表決的A股股東的持股比例分段披露表決結果。分段區間為持股1%以下、1%-5%、5%以上3個區間；對持股比例在1%以下的股東，還將按照單一股東持股市值50萬元以上和以下兩類情形，進一步披露相關A股股東表決結果。中小投資者有充分表達意見和訴求的機會，本方案的制定及實施充分保護了中小投資者的合法權益。

本行普通股利潤分配方案詳情請參見本行於本報告披露日在上交所網站(www.sse.com.cn)、香港聯交所披露易網站(www.hkexnews.hk)和本行網站(www.citicbank.com)發佈的相關公告。

31. 由於本行發行的可轉債處於轉股期，實際派發的普通股現金股息總額將根據分紅派息的股權登記日的總股數確定。

4.3 重大訴訟、仲裁事項

本集團在日常業務過程中涉及若干法律訴訟和仲裁。這些訴訟和仲裁大部分是由於本集團為收回貸款而提起的，此外還包括因客戶糾紛等原因而產生的訴訟和仲裁。截至報告期末，本集團在日常業務過程中涉及的作為被告／被申請人的未決訴訟和仲裁案件(無論標的金額大小)共計121宗，涉及金額為人民幣24.36億元。

本行認為，上述訴訟或仲裁不會對本行財務狀況或經營結果構成重大不利影響。

4.4 控股股東及其他關聯方佔用資金的情況

本行不存在控股股東及其他關聯方佔用資金情況。普華永道中天會計師事務所(特殊普通合夥)已針對2019年本行控股股東及其他關聯方佔用資金的情況，出具《中信銀行股份有限公司控股股東及其他關聯方佔用資金情況專項報告》。詳情請參見本行於本報告披露日在上交所網站(www.sse.com.cn)、香港聯交所披露易網站(www.hkexnews.hk)和本行網站(www.citicbank.com)發佈的相關公告。

4.5 重大關聯交易

本行在日常業務中與關聯方發生的關聯交易堅持遵循一般商業原則，以不優於給予獨立第三方的條款進行。關聯交易具體數據參見本報告財務報表附註58「關聯方關係及交易」。除本節披露者外，該等關聯交易不構成任何香港上市規則第十四A章項下的關連交易，構成香港上市規則第十四A章項下的關連交易的事項，均符合香港上市規則第十四A章的披露規定。

4.5.1 資產或股權出售、收購類關聯交易

報告期內，本行沒有發生資產或股權出售、收購類重大關聯交易。

4.5.2 授信類持續關聯交易

根據業務發展需要，經本行2017年11月30日召開的2017年第二次臨時股東大會審議批准，本行向上交所分別申請了與中信集團及其相關方、與新湖中寶及其相關方、與中國煙草及其相關方2018-2020年度授信類關聯交易上限。根據業務發展需要，經本行2018年10月25日召開的第五屆董事會第七次會議審議批准，本行向上交所申請了與保利集團及其相關方2018-2020年度授信類關聯交易上限。在符合本行適用的監管要求的前提下，上述四方在上交所監管口徑下2019年度授信類關聯交易上限分別為1,500億元、200億元、200億元、180億元。此外，根據銀保監會相關規定，本行對上述四方各方的授信餘額均不得超過本行上季末資本淨額的15%。本行與上述關聯方之間開展的授信業務均在上限內遵循一般商業條款，以不優於給予獨立第三方的條款進行。

本行高度重視對授信類關聯交易的日常監測與管理，通過採取加強流程化管理、嚴把風險審批關、強化關聯授信貸後管理等措施，確保關聯授信業務的合法合規。截至報告期末，上交所監管口徑下，本行及子公司對全部關聯方企業的授信餘額為403.55億元。其中，對中信集團及其相關方授信餘額為322.97億元，對新湖中寶及其相關方授信餘額為70.40億元，對中國煙草及其相關方授信餘額為零，對保利集團及其相關方授信餘額為5.18億元，對關聯自然人投資或任職的關聯方授信餘額為5億元。銀保監會監管口徑下，本行及子公司對全部關聯方企業的授信餘額為732.71億元。其中，對中信集團及其相關方授信餘額為311.22億元，對新湖中寶及其相關方授信餘額為195.99億元，對中國煙草及其相關方授信餘額為1.85億元，對保利集團及其相關方授信餘額為205.96億元，對關聯自然人投資或任職的關聯方授信餘額為17.69億元。本行對關聯方企業的授信業務整體質量優良，關注類授信1筆(金額10.44億元)，次級類授信2筆(金額合計9.83億元)，其他授信均為正常類。就交易數量、結構及質量而言，對本行正常經營不會產生重大影響。

本行嚴格按照上交所、銀保監會等監管機構要求，履行審議和披露程序。截至報告期末，本行不存在《關於規範上市公司與關聯方資金往來及上市公司對外擔保若干問題的通知(2017修訂)》(證監會公告[2017]16號)《關於規範上市公司對外擔保行為的通知》(證監發[2005]120號)規定的資金往來、資金佔用情形。本行與中信集團及其相關方、新湖中寶及其相關方、中國煙草及其相關方、保利集團及其相關方、關聯自然人投資或任職的關聯方發生的關聯貸款，對本行的經營成果和財務狀況未產生負面影響。

4.5.3 非授信類持續關聯交易

根據業務發展需要，經本行2017年8月24日召開的第四屆董事會第二十五次會議、2017年11月30日召開的2017年第二次臨時股東大會審議批准，本行針對與中信集團及其相關方之間七大類非授信持續關聯交易向上交所、香港聯交所申請了2018-2020年度上限，並於董事會召開當天簽署了相關持續關聯交易框架協議。根據業務發展需要，經本行2018年10月25日召開的第五屆董事會第七次會議審議批准，本行分別針對與新湖中寶及其相關方、與中國煙草及其相關方、與保利集團及其相關方之間七大類非授信持續關聯交易向上交所申請了2018-2020年度上限。本行與上述關聯方之間開展的非授信業務均遵循一般商業條款，以不優於給予獨立第三方的條款進行。

根據《香港聯合交易所有限公司證券上市規則》第十四A章、《上海證券交易所股票上市規則》第十章的相關規定，本行與中信集團及其相關方、與新湖中寶及其相關方、與中國煙草及其相關方、與保利集團及其相關方之間持續關聯交易的開展情況如下：

4.5.3.1 第三方存管服務

本行與主要股東及其相關方之間開展的第三方存管服務，以不優於獨立第三方的條款進行。主要股東及其相關方支付本行的服務費取決於相關的市場定價並定期覆核。第三方存管服務框架協議主要條款如下：(1)提供與其各自證券公司客戶交易結算資金有關的第三方存管服務；(2)按協議提供的服務包括但不限於資金轉賬、支付利息和其他結算有關的事項；(3)服務的接受方必須也將促使其相關方向服務的提供方支付服務費(如適用)；(4)按協議提供的服務條款對本行而言不遜於獨立第三方客戶取得或提供的條款。

報告期內，本行與主要股東及其相關方第三方存管服務類關聯交易情況如下：

單位：人民幣億元

交易對方	業務類型	計算依據	2019年度上限	2019年度交易金額
中信集團及其相關方	第三方存管服務	服務費用	0.8	0.16
新湖中寶及其相關方			0.5	0
中國煙草及其相關方			0.5	0
保利集團及其相關方			0.5	0

截至報告期末，本行與上述主要股東及其相關方的第三方存管服務類關聯交易均未超過本行獲批的年度交易上限。

4.5.3.2 資產託管服務

本行與主要股東及其相關方之間開展的資產託管、賬戶管理和第三方監管服務，以不優於獨立第三方的條款進行。雙方支付的服務費用，取決於相關市場價格以及託管的資產或資金種類等，且定期覆核。資產託管服務框架協議主要條款如下：(1)進行與財務資產或基金有關的包括但不限於基金公司管理資產(含證券投資基金)、證券公司管理資產、信託公司管理資產、商業銀行理財產品、保險公司管理資產、股權投資基金、企業年金、QDII、QFII、社保基金、福利計劃、第三方交易資金的資產託管服務、賬戶管理服務；(2)進行第三方監管服務，服務的接受方支付服務費；(3)服務的接受方必須也將促使其相關方向服務的提供方支付相應的服務費；(4)按協議提供的服務條款對本行而言不遜於獨立第三方客戶取得或提供的條款。

報告期內，本行與主要股東及其相關方資產託管服務類關聯交易情況如下：

單位：人民幣億元

交易對方	業務類型	計算依據	2019年度上限	2019年度交易金額
中信集團及其相關方	資產託管服務	服務費用	15	4.55
新湖中寶及其相關方			2	0
中國煙草及其相關方			2	0.01
保利集團及其相關方			2	0.004

截至報告期末，本行與上述主要股東及其相關方的資產託管服務類關聯交易均未超過本行獲批的年度交易上限。

4.5.3.3 財務諮詢顧問及資產管理服務

本行與主要股東及其相關方之間開展的財務諮詢顧問及資產管理服務沒有固定的價格或費率，可根據提供服務的規模、費率及服務期限進行計算，由雙方公平對等談判確定，以不優於獨立第三方的交易價格及費率進行。財務諮詢顧問及資產管理服務框架協議主要條款如下：(1)業務包括但不限於債券承銷、融資及財務顧問服務、代銷金融產品服務、資產證券化承銷、委託貸款服務、投融資項目承銷、諮詢顧問服務，以及保理項下應收賬款管理、催收、壞賬擔保等；(2)服務的接受方必須也將促使其相關方向服務的提供方支付服務費(如適用)；(3)按協議提供的服務條款對本行而言不遜於獨立第三方客戶取得或提供的條款。

報告期內，本行與主要股東及其相關方財務諮詢顧問及資產管理服務類關聯交易情況如下：

單位：人民幣億元

交易對方	業務類型	計算依據	2019年度上限	2019年度交易金額
中信集團及其相關方	財務諮詢顧問及資產管理服務	服務費用	50	6.66
新湖中寶及其相關方			5	0.09
中國煙草及其相關方			5	0.004
保利集團及其相關方			5	0.02

截至報告期末，本行與上述主要股東及其相關方的財務諮詢顧問及資產管理服務類關聯交易均未超過本行獲批的年度交易上限。

4.5.3.4 資金交易

本行與主要股東及其相關方在日常業務中根據適用的一般市場慣例及一般商業條款進行資金交易。該等交易定價原則為：雙方採用通行的市場價格並參考與獨立第三方交易中一般適用的費率。具體而言，對於外匯及貴金屬交易、貴金屬租賃、貨幣市場交易、債券交易等業務，雙方根據公開的市場價格確定雙方交易採用的價格；對於債券代理結算業務，雙方根據行業通行的規定確定費率；對於金融衍生品業務，雙方根據所交易產品的市場活躍程度、可取得的市場公開報價及本行對於各項風險的管理要求等因素確定交易價格。資金交易框架協議主要條款如下：所涵蓋的交易，包括但不限於外匯及貴金屬交易、貴金屬租賃、貨幣市場交易、債券交易及債券代理結算、金融衍生產品交易等。

報告期內，本行與主要股東及其相關方資金交易類關聯交易情況如下：

單位：人民幣億元

交易對方	業務類型	計算依據	2019年度上限	2019年度交易金額
中信集團及其相關方	資金交易	交易損益	15	2.66
		公允價值計入資產	25	2.07
		公允價值計入負債	45	2.44
新湖中寶及其相關方		交易損益	5	0.03
		公允價值計入資產	10	0
		公允價值計入負債	10	0
中國煙草及其相關方		交易損益	5	0
		公允價值計入資產	10	0
		公允價值計入負債	10	0
保利集團及其相關方		交易損益	5	0
		公允價值計入資產	50	0
		公允價值計入負債	50	0

截至報告期末，本行與上述主要股東及其相關方的資金交易類關聯交易均未超過本行獲批的年度交易上限。

4.5.3.5 綜合服務

本行與主要股東及其相關方之間的綜合服務，包括但不限於醫療保險及企業年金、商品服務採購、外包服務、增值服務、廣告服務、技術服務及物業租賃等。本行與主要股東及其相關方的綜合服務採用通行的市場價格，或獨立第三方交易中適用的費率，通過公平對等談判並根據適用的市場價格及費率來確定特定類型服務應適用的價格和費率。綜合服務框架協議主要條款如下：(1)開展的服務包括但不限於醫療保險及企業年金、商品服務採購(包括承辦會務服務)、外包服務、增值服務(包括銀行卡客戶積分兑換服務、電子銀行在線服務)、廣告服務、技術服務、物業租賃等；(2)協議雙方提供協議項下的服務；(3)服務的接受方應就服務提供方的服務向其支付服務費。按協議提供的服務條款對本行而言不遜於獨立第三方客戶取得或提供的條款。

報告期內，本行與主要股東及其相關方綜合服務類關聯交易情況如下：

單位：人民幣億元

交易對方	業務類型	計算依據	2019年度上限	2019年度交易金額
中信集團及其相關方	綜合服務	服務費用	35	26.84
新湖中寶及其相關方			1	0.12
中國煙草及其相關方			1	0.08
保利集團及其相關方			4	0.16

截至報告期末，本行與上述主要股東及其相關方的綜合服務類關聯交易均未超過本行獲批的年度交易上限。

4.5.3.6 資產轉讓

本行與主要股東及其相關方的資產轉讓交易，以不優於獨立第三方的條款進行。受讓方支付的轉讓價格按照以下原則確定：(1)對於普通類資產轉讓，根據監管要求，信貸資產轉讓應符合整體性原則，轉讓方向受讓方轉讓信貸資產時以貸款本金作為交易價款，採取平價轉讓，不存在折價溢價。除考慮市場供求外，重點考慮轉讓後轉讓方與受讓方承擔的義務等因素；(2)對於資產證券化類資產轉讓，本行向關聯方轉讓信貸資產時以貸款本金作為交易價款，除不良資產證券化外，一般採取平價轉讓；資產支持證券發行利率方面，優先級資產支持證券(不含發起機構持有部分)通過中央國債登記結算有限責任公司的招標系統採用單一利差(荷蘭式)招標方式或簿記建檔方式來確定，次級資產支持證券(不含發起機構持有部分)採用數量招標或簿記建檔方式來確定；(3)目前沒有國家法定轉讓價格的，若未來有國家法定價格，則參照國家規定的價格進行定價。資產轉讓框架協議主要條款如下：(1)購買或出售信貸及其他相關資產(包括但不限於直接或通過資產管理計劃、資產證券化、保理或其他形式出讓對公及零售信貸資產、出讓同業資產債權)中的權益；(2)按協議進行的業務條款對本行而言不遜於獨立第三方客戶取得或提供的條款；(3)協議應明確信貸和其他相關資產的管理權；(4)承擔為資產轉讓保密的義務。

報告期內，本行與主要股東及其相關方資產轉讓類關聯交易情況如下：

單位：人民幣億元

交易對方	業務類型	計算依據	2019年度上限	2019年度交易金額
中信集團及其相關方	資產轉讓	交易金額	2,200	505.95
新湖中寶及其相關方			100	0
中國煙草及其相關方			100	0
保利集團及其相關方			100	0

截至報告期末，本行與上述主要股東及其相關方的資產轉讓類關聯交易均未超過本行獲批的年度交易上限。

4.5.3.7 理財與投資服務

本行與主要股東及其相關方在日常業務中適用一般市場慣例及一般商業條款，本行向主要股東及其相關方提供理財與投資服務，包括非保本理財和代理服務、保本理財以及自有資金投資；主要股東及其相關方向本行提供理財中介服務，如信託服務和管理服務等。雙方交易通過公平談判的方式，根據理財服務種類及服務範圍的不同，按照一般商業條款確定，以不優於獨立第三方的條款進行，並根據市場價格變化情況實時調整。理財與投資服務框架協議主要條款如下：(1)提供理財與投資服務，包括非保本理財服務和代理服務，保本理財以及自有資金投資，而關聯方向本行提供理財中介服務，如信託服務和管理服務等；(2)關聯方向本行支付關於本行提供的理財及投資服務的費用，本行也必須向關聯方支付理財中介服務費用；(3)按協議提供的服務條款對本行而言不遜於獨立第三方客戶取得或提供的條款。

報告期內，本行與主要股東及其相關方理財與投資服務類關聯交易情況如下：

單位：人民幣億元

交易對方	業務類型	計算依據	2019年度上限	2019年度交易金額
中信集團及其相關方	非保本理財與代理服務	服務費用	30	10.43
	保本理財與投資服務	客戶理財本金時點餘額	140	1.19
		客戶理財收益	6	0.11
		銀行投資收益及費用	68	7.82
		投資資金時點餘額	1000	208.56
新湖中寶及其相關方	非保本理財與代理服務	服務費用	5	0.00002
	保本理財與投資服務	客戶理財本金時點餘額	100	0
		客戶理財收益	10	0.004
		銀行投資收益及費用	4	0
		投資資金時點餘額	50	0
中國煙草及其相關方	非保本理財與代理服務	服務費用	1	0
	保本理財與投資服務	客戶理財本金時點餘額	10	0
		客戶理財收益	1	0
		銀行投資收益及費用	1	0
		投資資金時點餘額	10	0
保利集團及其相關方	非保本理財與代理服務	服務費用	3	0.0002
	保本理財與投資服務	客戶理財本金時點餘額	30	0
		客戶理財收益	3	0.0003
		銀行投資收益及費用	4	0
		投資資金時點餘額	50	0

截至報告期末，本行與上述主要股東及其相關方的理財與投資服務類關聯交易均未超過本行獲批的年度交易上限。

4.5.4 一次性關連交易

報告期內，本行進行了香港聯交所規則下的一次性關連交易：

關連人士認購A股可轉債

2019年2月28日，本行與中信有限簽訂了《公開發行A股可轉換公司債券認購協議》，中信有限以不超過人民幣263.88億元的現金認購本行A股可轉債。

(1) 日期：2019年2月28日

(2) 訂約方：①甲方(發行人)為本行；②乙方(認購人)為中信有限

(3) 本次發行：甲方本次公開發行合計不超過400億元A股可轉債。在前述範圍內，甲方最終發行數量由發行人股東大會授權董事會在取得中國證監會關於本次公開發行A股可轉換公司債券的核准批文後確定。

(4) 認購：乙方擬認購甲方263,880,000張可轉債，最終認購數量以甲方董事會在發行前根據市場情況確定的優先配售數量及乙方參與(若有)優先配售後的餘額網上申購獲得的數量為準。

(5) 認購價格：甲方本次發行可轉債每張面值人民幣100元，按面值發行。

(6) 進行交易的理由及裨益：為提高本行資本充足率，加強本行綜合競爭力及可持續發展力，本行此前通過了發行A股可轉債方案。可轉換債券作為一種兼具股票與債券的特性的融資工具，轉股期限長，故容易得到投資者的認可並較好地適應市場的需求，因此是本行補充核心一級資本的現實選擇。為保護現有股東利益，減少因發行方案帶來對現有股東的攤薄影響，發行方案給予現有A股股東優先權利，使其有權按照其各自持有本行A股股本比例優先認購A股可轉債。

(7) 香港上市規則之規定：鑒於中信有限持有本行65.37%之股份，中信股份及其下屬子公司(含中信有限)合計持有本行股份65.97%，根據香港上市規則，中信有限為本行之關連人士，本次交易構成上市規則下本行的不獲豁免之關連交易，根據上市規則第十四A章須遵守申報、公告及獲獨立股東批准的規定。上述交易的詳情，請參見本行於2019年2月28日在香港聯交所披露易網站(www.hkexnews.hk)和本行網站(www.citicbank.com)發佈的相關公告。

4.5.5 共同對外投資關聯交易

報告期內，本行沒有與關聯方共同對外投資而發生重大關聯交易的情況。

4.5.6 債權債務及擔保關聯交易

本行與關聯方存在的債權債務及擔保事項，詳見本報告財務報表附註58。

4.5.7 關聯自然人交易餘額及風險敞口

本行與關聯自然人的交易餘額及風險敞口事項，詳見本報告財務報表附註58。

4.5.8 獨立非執行董事及審計師的確認

本行獨立非執行董事對報告期內香港上市規則下各項持續關連交易進行了審核，並確認：

(1) 這些交易為本行的日常業務；

(2) 這些交易是按照一般商業條款進行；

(3) 這些交易是根據有關交易的協議條款進行，且條款公平合理，並符合本行股東的整體利益。

審計師獲取了本行管理層提供的持續關連交易清單，並根據香港會計師公會所頒布的香港鑒證業務準則第3000號(修訂)「歷史財務資料審核或審閱以外之鑒證業務」及參考實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」執行相關工作後，關於披露的持續關連交易，審計師未發現存在下列情形：

(1) 持續關連交易存在未通過本行董事會批准的情況；

(2) 在提供產品和服務的關連交易中，在所有重大方面各項關連交易的定價不符合本集團定價政策的情況；

(3) 在所有重大方面各項關連交易的執行不符合關連交易的相關協議中所訂立條款的情況；

(4) 各項持續關連交易的總值超過本行於2017年8月24日、2017年11月30日公告中披露的各項持續關連交易的年度總值上限。

董事會確認已收到審計師就《上市規則》第14A.56條所述事宜之確認。

4.6 重大合同及其履行情況

4.6.1 重大託管、承包、租賃事項

報告期內，本行未發生且不存在以前期間發生但延續到報告期的重大託管、承包、租賃其他公司資產的事項，亦不存在其他公司託管、承包、租賃本行重大資產事項。

4.6.2 重大擔保事項

擔保業務屬於本行常規的表外項目之一。報告期內，本行除經批准的經營範圍內的金融擔保業務外，沒有其他需要披露的重大擔保事項。

獨立非執行董事關於公司對外擔保的專項說明及獨立意見

我們作為中信銀行的獨立非執行董事，本著公正、公平、客觀的原則，對中信銀行的對外擔保情況進行了核查，現發表專項說明及意見如下：

經核查，本集團開展的對外擔保業務以保函為主，保函是經批准的日常經營範圍內的常規性銀行業務之一。截至報告期末，本集團開出的保函的擔保餘額折合人民幣1,471.54億元。

本集團始終高度重視對保函業務的風險管理，根據保函業務的風險特徵，制定了被擔保對象的資信標準、擔保業務的操作流程和審批程序。報告期內，本集團保函業務運作正常，沒有出現違規擔保的情形。我們認為，本集團對擔保業務風險的控制是有效的。

中信銀行股份有限公司
獨立非執行董事
何操、陳麗華、錢軍、殷立基

4.6.3 委託理財情況

報告期內，本行未發生正常業務範圍之外的委託理財事項。

4.6.4 其他重大合同

報告期內，本行未簽署正常業務範圍之外的其他重大合同。

4.7 公司及相關主體承諾事項

根據中國證監會相關規定，本行於2014年10月30日、2016年8月26日分別就境內非公開發行優先股事項、公開發行A股可轉換公司債券並上市事項可能導致的即期回報被攤薄制訂了擬採取的填補措施，包括加強資本規劃管理，確保資本充足穩定；加大資產結構調整力度，提高資本配置效率；提高運營效率，降低運營成本；加強內部資本充足評估流程，提高資本管理水平；加強資本壓力測試，完善資本應急預案。同時，本行董事、高級管理人員也於2016年8月26日就公開發行A股可轉換公司債券攤薄即期回報作出了關於填補回報措施能夠得到切實履行的承諾。報告期內，本行未發現有違反前述承諾的行為。

報告期內，本行未發現實際控制人、股東、關聯方、收購人及本行等承諾相關方在報告期內有履行完畢的或截至報告期末超期未履行完畢的承諾事項。

4.8 聘任會計師事務所情況

根據2018年年度股東大會審議通過的決議，本行繼續聘請普華永道中天會計師事務所(特殊普通合夥)為本行2019年度國內審計的會計師事務所，繼續聘請羅兵咸永道會計師事務所為本行2019年度國際審計的會計師事務所。自2015年度審計開始，本行聘用上述兩家會計師事務所作為本行審計師。兩家會計師事務所已經連續5年為本行提供審計服務，2019年度為本行按中國會計準則編製的財務報表審計報告簽字的註冊會計師為朱宇和李燕，其為本行提供審計服務的連續年限分別為3年和2年；為本行按國際財務報告準則編製的財務報表審計報告簽字的註冊會計師為陳廣得，其為本行提供審計服務的連續年限為3年。

本集團2019年度按中國會計準則編製的財務報告以及2019年12月31日的內部控制報告由普華永道中天會計師事務所(特殊普通合夥)審計，按國際財務報告準則編製的2019年度財務報告由羅兵咸永道會計師事務所審計，合計審計費用折合人民幣約為2,131萬元(包括本行審計費用1,070萬元，子公司審計費用1,061萬元)，其中內部控制報告審計費用為100萬元。普華永道中天會計師事務所(特殊普通合夥)和羅兵咸永道會計師事務所就其對財務報告之責任聲明分別列載於A股、H股年報的審計報告內。

除上述提及的審計服務外，本年度本集團向普華永道中天會計師事務所(特殊普通合夥)和羅兵咸永道會計師事務所支付的非審計服務(包括為資產證券化、稅務諮詢、信息技術服務等提供的專業服務)費用約784萬元。

4.9 公司章程修訂情況

2018年5月，本行根據銀保監會《商業銀行股權管理暫行辦法》、證監會《上市公司治理準則》《上市公司章程指引》等相關監管規定，結合本行實際，在公司章程中增加主要股東定義、股東義務、選舉董事監事累積投票制、內審工作機制等有關內容，同時對關聯交易定義、監事會主席表述、外部監事津貼標準制定流程等條款進行了修訂。涉及章程修訂的相關議案經2018年8月8日召開的2018年第二次臨時股東大會審議通過，此次修訂的章程於2019年6月11日獲得中國銀保監會核准並正式生效。

2018年12月，本行擬在境內非公開發行不超過4億股優先股，並在本次優先股發行完成後，根據本次發行結果對本行公司章程中與本次發行優先股股份有關的內容，包括本次優先股發行完成日期、本行優先股股份總數等進行修訂。涉及章程修訂的相關議案已經2019年1月30日召開的2019年第一次臨時股東大會審議通過，此次修訂的章程將在本次優先股發行完成並經中國銀保監會核准後正式生效。

上述章程修訂的相關情況參見本行於2018年8月9日、2019年1月31日、2019年6月18日在上交所網站(www.sse.com.cn)、香港聯交所披露易網站(www.hkexnews.hk)和本行網站(www.citicbank.com)發佈的相關公告。投資者可於上述網站查詢本行當前生效的公司章程全文。

4.10 股權激勵計劃實施情況

截至報告期末，本行尚未實施股權激勵計劃。

4.11 募集資金使用情況

本行募集的資金按照招股說明書、配股說明書等文件中披露的用途使用，即所有募集資金全部用於充實本行資本金，提高本行的資本充足率和抗風險能力。

4.12 公司及相關主體受處罰及整改情況

就本行所知，報告期內，本行及本行現任的董事、監事、高級管理人員、控股股東、實際控制人、收購人不存在被有權機關調查、被司法機關或紀檢部門採取強制措施、被移送司法機關或追究刑事責任、被中國證監會立案調查或行政處罰、被市場禁入、被認定為不適當人選，被環保、安監、稅務等其他行政管理部門給予重大行政處罰，以及被證券交易所公開譴責的情形，本行亦無受到中國證監會及其派出機構採取行政監管措施並被要求限期整改的情況發生。

報告期內，本行依法開展經營活動，決策程序符合法律、法規和本行章程的規定。董事、監事、高級管理人員勤勉盡責，未發現其履職時有違反法律、法規、本行章程或損害本行利益的行為。

4.13 公司及相關主體誠信狀況

報告期內，本行及本行控股股東、實際控制人不存在未履行法院生效判決、所負數額較大的債務到期未清償等情況。

4.14 儲備

本行截至報告期末的儲備變動詳情參見本報告「財務報表附註44-47」。

4.15 物業

本行截至報告期末的物業變動詳情參見本報告「財務報表附註27」。

4.16 資產負債表期後事項

本行截至報告期末的資產負債表期後事項詳情參見本報告「財務報表附註64」。

4.17 管理合約

報告期內，本行未就本行整體或主要業務簽訂任何行政管理合同。

4.18 可供分配利潤的儲備

本行可供分配利潤的儲備詳細情況參見本報告「財務報表－合併股東權益變動表」。

4.19 捐款

本集團嚴格遵守《中華人民共和國慈善法》等法律法規的要求，積極回報社會，將捐贈款項向最需要的地方傾斜。截至報告期末，本集團捐贈人民幣2,635.02萬元、港元577.26萬元[32]、美元2萬元[33]，合併折算後共計人民幣3,165.86萬元，較上年增長20.52%，主要用於扶貧、助學、救災以及對社會弱勢群體的資助。報告期內，本集團員工捐款人民幣118.28萬元；納稅總額253.80億元[34]；每股社會貢獻值4.96元[35]。

4.20 固定資產

本行截至報告期末的固定資產變動詳情參見本報告「財務報表附註27」。

4.21 退休與福利

本行根據國家相關法規政策，為員工繳納基本養老保險。基本養老保險繳費金額，按員工的工資收入及各地區規定的繳納比例確定。此外，本行還為員工建立了企業年金，繳費金額為員工工資收入的7%。

本行提供給員工的退休福利詳情參見本報告「財務報表附註25」。

4.22 股本及公眾持股量

本行報告期內的股本變動情況參見本報告「財務報表附註30」。根據已公開資料，本行董事會認為，截至本報告披露日，本行具有足夠的公眾持股量。

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32 根據2019年12月31日中國外匯交易中心授權公布人民幣匯率中間價公告，即1港元對人民幣0.8958元計算。

33 根據2019年12月31日16:30中國銀行間外匯市場交易價格，即1美元對人民幣6.9668元計算，交易價格計算公式為(買入價+賣出價)／2。

34 本行始終依法納稅，未產生稅收爭議或罰款。

35 每股社會貢獻值=(年內上繳稅收+支付員工工資+向債權人支付的借款利息+對外捐贈總額+因環境污染等造成的其他社會成本)÷股本總數+基本每股收益。

4.23 股份的買賣或贖回

報告期內，本行及本行任何附屬公司概無購買、出售或贖回本行任何股份。

4.24 優先認股安排

中國有關的法律、行政法規和相關部門規章並未對上市公司的股份優先購買權作出強制性規定，本行公司章程也沒有關於優先認股權的強制性規定。根據公司章程的規定，本行增加註冊資本，可以採取公開或非公開發行普通股股份、向現有普通股股東配售新股、向現有股東派送新股、以資本公積金轉增註冊資本、優先股轉為普通股以及法律、行政法規規定和國務院授權的有關審批部門批准的其他方式進行。

4.25 發行股份的情況

報告期內，本行發行股份的相關情況參見本報告第五章「普通股股份變動及股東情況」和第六章「優先股相關情況」。

4.26 債權證發行

報告期內，本行債權證發行情況參見本報告第五章「普通股股份變動及股東情況」。

4.27 股票掛鈎協議

報告期內，除本報告第六章「優先股相關情況」、第七章「可轉換公司債券相關情況」相關披露外，本行未訂立或存續任何股票掛鈎協議。

4.28 董事及監事收購股份或債券之權利

報告期內，概無董事及監事或彼等各自之聯繫人獲得本行或其附屬公司授予權利或行使任何該等權利，以收購本行或任何其他法人團體之股份或債權證。

4.29 主要股東權益

參見本報告第五章「普通股股份變動及股東情況－主要普通股股東及其他人士擁有之權益及淡倉」。

4.30 稅項事務

A股股東

對於個人投資者股東，根據財政部、國家稅務總局、中國證監會《關於實施上市公司股息紅利差別化個人所得稅政策有關問題的通知》(財稅[2012]85號)和《關於上市公司股息紅利差別化個人所得稅政策有關問題的通知》(財稅[2015]101號)的規定，個人從公開發行和轉讓市場取得的上市公司股票，持股期限在1個月以內(含1個月)的，其股息紅利所得全額計入應納稅所得額；持股期限在1個月以上至1年(含1年)的，暫減按50%計入應納稅所得額；持股期限超過1年的，其股息紅利所得暫免徵收個人所得稅。上述所得統一適用20%的稅率計徵個人所得稅。

對於證券投資基金股東，其股息紅利所得按照前述《關於上市公司股息紅利差別化個人所得稅政策有關問題的通知》(財稅[2015]101號)《關於實施上市公司股息紅利差別化個人所得稅政策有關問題的通知》(財稅[2012]85號)等規定執行。

對於居民企業股東(含機構投資者)，現金股息紅利所得稅由其按照國家相關稅收規定自行履行納稅義務繳納。

對於合格境外機構投資者(QFII)，根據《國家稅務總局關於中國居民企業向QFII支付股息、紅利、利息代扣代繳企業所得稅有關問題的通知》(國稅函[2009]47號)的規定，上市公司按10%的稅率代扣代繳企業所得稅。如QFII股東取得的股息紅利收入需要享受稅收協定(安排)待遇的，可按照規定向主管稅務機關申請，主管稅務機關審核無誤後按稅收協定的規定執行；若涉及退稅，可在取得股息紅利後及時自行向主管稅務機關提出退稅申請。

H股股東

對於境外居民個人股東，根據《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)的規定，境外居民個人股東從境內非外商投資企業在香港發行股票取得的股息紅利所得，應按照「利息、股息、紅利所得」項目，由扣繳義務人一般依法按照10%稅率代扣代繳個人所得稅。境內非外商投資企業在香港發行股票，其境外居民個人股東根據其居民身份所屬國家與中國簽署的稅收協定及內地和香港(澳門)間稅收安排的規定，享受相關稅收優惠。根據相關稅收協定及稅收安排規定的相關股息稅率一般為10%，為簡化稅收徵管，在香港發行股票的境內非外商投資企業派發股息紅利時，一般可按10%稅率扣繳個人所得稅，無需辦理申請事宜。對股息稅率不屬10%的情況，按以下規定辦理：(1)低於10%稅率的協定國家居民，扣繳義務人可代為辦理享受有關協定待遇申請，經主管稅務機關審核批准後，對多扣繳稅款予以退還；(2)高於10%低於20%稅率的協定國家居民，扣繳義務人派發股息紅利時應按協定實際稅率扣繳個人所得稅，無需辦理申請審批事宜；(3)沒有稅收協定國家居民及其他情況，扣繳義務人派發股息紅利時應按20%扣繳個人所得稅。

對於非居民企業股東，根據國家稅務總局《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)的規定，中國居民企業向境外H股非居民企業股東派發2008年及以後年度股息時，統一按10%的稅率代扣代繳企業所得稅。

有關滬港通的稅項事宜根據財政部、國家稅務總局、中國證監會《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)的規定執行。

優先股股東

對於個人優先股股東取得的優先股股息涉及的個人所得稅繳納事宜，按照國家相關稅收規定執行。

對於居民企業優先股股東(含機構投資者)，優先股股息由其按照國家相關稅收規定自行履行納稅義務繳納。

本行股東依據上述規定繳納相關稅項和／或享受稅項減免。

4.31 與環境相關的表現和政策

本行嚴格遵守《中華人民共和國環境保護法》《中華人民共和國節約能源法》《綠色信貸指引》等法律法規的要求，在《中信銀行2018-2020年發展規劃》中明確在規劃期內加大對綠色經濟的支持，完善環境和社會風險全流程管理。

報告期內，本行在《中信銀行2019年授信政策》中確定了綠色金融的授信政策，持續跟蹤綠色金融相關產業政策和監管要求，及時把握綠色金融領域的機遇，在符合本行行業分層和客戶政策，風險可控，商業可持續的條件下，積極支持投向環境改善、應對氣候變化和資源高效利用等綠色領域的貸款，提高綠色信貸佔比，逐步實現客戶結構的綠色化轉型。

報告期內，本行對「兩高一剩」[36]行業企業分類施策，嚴格控制貸款投放。對於技術優、效率高、有潛力、有市場的優質龍頭企業，繼續給予支持。對於其他企業，逐戶制定方案，採取維持授信、增加緩釋、逐步壓縮、退出等方式，保障本行權益。同時，加強對存在環境、安全等重大風險企業的管理，對違反環境保護相關法律法規、安全生產違法、落後產能尚未整改以及職業病預防控制措施不達標尚未整改的企業，通過督促整改、壓縮退出、清收處置等方式，積極維護本行權益，督促企業履行社會責任。

4.32 破產重整相關事項

報告期內，本行未發生任何破產重整相關事項。

4.33 主要風險

本行面對的主要風險參見本報告第三章「經營情況討論與分析」。

[36] 指高污染、高能耗的資源性的行業和產能過剩行業。

4.34 會計政策、會計估計變更或重大會計差錯更正的情況

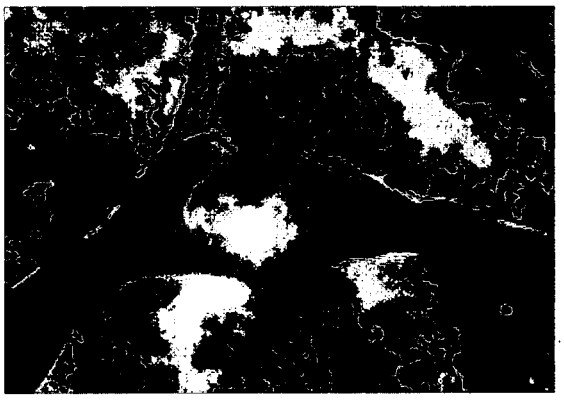
財政部於2018年頒佈了修訂後的《企業會計準則第21號－租賃》，並於2019年頒佈了修訂後的《企業會計準則第7號－非貨幣性資產交換》和《企業會計準則第12號－債務重組》。本集團採用上述準則和通知編製2019年度財務報表。上述準則修訂對本集團及本行無重大影響，詳情請參見本報告「財務報表附註請見財務報表附註3(c)」。

有關情況參見本行2019年1月30日及本報告披露日在上交所網站(www.sse.com.cn)、香港聯交所披露易網站(www.hkexnews.hk)和本行網站(www.citicbank.com)發佈的相關公告。

4.35 履行扶貧社會責任情況

4.35.1 金融精準扶貧工作舉措

本行深入貫徹落實《中共中央國務院關於打贏脫貧攻堅戰三年行動的指導意見》等政策要求，根據中國人民銀行、銀保監會等監管機構的工作部署，把金融精準扶貧作為全行重要的政治責任、社會責任和歷史使命，創新產品和服務模式，持續提升全行金融精準扶貧的精準度和有效性。本行持續完善金融精準扶貧管理架構，總行成立了金融扶貧領導小組和工作小組；分行在總行管理框架基礎上，建立管理層親自抓，前中後台部門共同推動，經營機構重點實施的三層管理構架。全行金融精準扶貧基礎持續夯實，金融精準扶貧成效逐步顯現。



報告期內，在《中信銀行「十三五」時期金融扶貧工作規劃》指導下，本行加大對金融扶貧的信貸支持力度，完善金融精準扶貧統計數據報送機制，持續做好數據統計與報送；強化金融扶貧激勵引導，將扶貧成效納入分行考核；積極開展貧困地區的貧困救助，優選幹部駐村幫扶；多渠道、多方式開展金融知識普及和宣傳等工作。

截至報告期末，本行金融精準扶貧貸款餘額75.18億元，比上年增長9.07%。從承貸主體來看，個人精準扶貧貸款21.60億元，比上年下降28.92%；單位精準扶貧貸款53.58億元，比上年增長39.02%；本行涉農貸款餘額3,048.36億元。

4.35.2 其他精準扶貧舉措

報告期內，本行繼續在西藏自治區謝通門縣、甘肅省宕昌縣張家山村和新疆維吾爾族自治區部分地區開展定點扶貧工作，向定點扶貧地區派駐幹部，助力貧困群眾脫貧致富，支持地方扶貧任務。報告期內，共向39個貧困村派駐了67名專兼職扶貧幹部，實施扶貧項目150個；捐贈扶貧資金2,426.87萬元，較上年增長25.81%，重點集中在農業扶貧、基建扶貧、教育扶貧、慈善扶貧四個主要方向，受益貧困群眾超過4萬人。

報告期內本行精準扶貧成效如下：

單位：萬元人民幣

項目	數量及開展情況
總體情況	
投入資金	2,427
幫助建檔立卡貧困人口脫貧數(人)	6,099
主要類別投入情況	
產業發展脫貧	
其中：產業扶貧項目類型	農林產業扶貧、電商扶貧、科技扶貧等
產業扶貧項目個數(個)	26
產業扶貧項目投入金額	641
幫助建檔立卡貧困人口脫貧數(人)	2,705
教育脫貧	
其中：資助貧困學生投入金額	505
資助貧困學生人數(人)	10,290
健康扶貧	
其中：貧困地區醫療衛生資源投入金額	408
社會扶貧	
其中：定點扶貧工作投入金額	900
扶貧公益基金	731

獲獎情況

1. 2019年3月榮獲中國扶貧基金會「致敬三十年三十人－資助者」獎。
2. 2019年3月榮獲中國銀行業協會「2018年中國銀行業社會責任百佳評估」助力打贏「三大攻堅戰」成效獎，為10家獲獎銀行中的唯一股份制銀行。
3. 2019年12月榮獲《中國經營報》「2019(第十一屆)卓越競爭力評選－點贊金融扶貧力量」獎。
4. 2019年12月西藏謝通門縣定點扶貧項目榮獲21世紀亞洲金融年會「2019中國金融扶貧優秀案例」獎。

4.35.3 金融精準扶貧工作計劃

2020年，本行將積極貫徹中央金融扶貧精神和監管政策要求，在政策引導下開展金融扶貧，結合本行業務特點和風險偏好，提升金融扶貧的精準性和有效性。

積極推動金融扶貧授信業務。精準對接扶貧重點項目和重點地區的金融需求，支持貧困地區規範的易地扶貧搬遷項目，生態環境改造、基礎設施建設、交通設施建設、水利設施農網升級改造等項目及教育、醫療、衛生等基本公共服務項目。支持貧困地區發展有市場前景的特色產業，加大對帶貧成效突出的龍頭企業的信貸投放，在風險可控的前提下，積極推廣供應鏈金融，支持東西部扶貧對接協作產業項目和貧困地區產業轉移承接。精準對接貧困人口就業、就學的金融需求，支持建檔立卡貧困戶生產、創業、助學等貸款需求，以信用水平和還款能力作為主要參考標準，綜合考慮借款人自身條件、貸款用途、風險補償機制等，將扶貧小額信貸精確瞄準有就業、創業潛質和技能素質的建檔立卡貧困戶。防範金融扶貧領域風險，加強項目遴選和風險評估，依法合規發放扶貧小額信貸，防範以扶貧名義過度融資、違法違規提供融資，同時加強管理，避免「重貸輕管」。

加強金融精準扶貧體系建設。強化扶貧信貸支持，同等條件下優先審批扶貧貸款或項目；完善評估和考核體系，根據分行金融精準扶貧相關制度建設、組織推動、業務開展、風險控制等情況，在綜合績效考核中予以適當加分；做好數據統計與報送，完善數據採集流程，確保扶貧數據準確、及時、完整報送。

開展貧困地區金融教育活動。利用物理網點、電子渠道等開展持續性的金融消費者權益保護宣傳，積極組織分支行人員進入社區、企業、商圈等宣傳普及金融知識，努力提升貧困地區民眾的金融知識水平和金融風險防範意識；持續跟進金融精準扶貧工作的最新動態，深入挖掘基層開展金融精準扶貧工作的典型案例、先進模式和事跡，通過各類宣傳渠道進行推廣。

4.36 業務審視

本集團於2019年度的業務狀況、面臨的主要風險和不明朗因素，以及2020年度展望的詳情請參見本報告第三章「經營情況討論與分析」。

4.37 審核委員會

本行董事會審計與關聯交易控制委員會已審閱並同意本行及本集團2019年度的年度業績，及按國際財務報告準則編製的2019年度經審計財務報表。

4.38 與僱員、供貨商及客戶之關係

本集團與僱員、客戶及股東等的關係說明，參見第八章「董事、監事、高級管理人員、員工和分支機構情況－人力資源管理」第三章「經營情況討論與分析－消費者權益保護與服務品質管理」及第九章「公司治理報告－投資者關係管理」。

4.39 其他重大事項

報告期內，本行發生的屬於《證券法》第八十條和《上市公司信息披露管理辦法》第三十條所列的重大事件，已作為臨時報告在上交所網站(www.sse.com.cn)、香港聯交所披露易網站(www.hkexnews.hk)和本行網站(www.citicbank.com)進行了披露。

第五章 普通股股份變動及股東情況

5.1 普通股股份變動

5.1.1 股份變動情況表

單位：股

	2018年12月31日		變動增減(+，-)					2019年12月31日	
	數量	比例(%)	發行新股	送股	公積金轉股	其他	小計	數量	比例(%)
有限售條件股份：	2,147,469,539	4.39						2,147,469,539	4.39
1. 國家持股									
2. 國有法人股	2,147,469,539	4.39						2,147,469,539	4.39
3. 其他內資持股									
其中：境內非國有法人持股									
境內自然人持股									
4. 外資持股									
其中：境外法人持股									
境外自然人持股									
無限售條件股份：	46,787,327,034	95.61				+14,533	+14,533	46,787,341,567	95.61
1. 人民幣普通股	31,905,164,057	65.20				+14,533	+14,533	31,905,178,590	65.20
2. 境內上市的外資股									
3. 境外上市的外資股	14,882,162,977	30.41						14,882,162,977	30.41
4. 其他									
股份總數	48,934,796,573	100.00				+14,533	+14,533	48,934,811,106	100.00

5.1.2 有限售條件股份情況

有限售條件股份可上市交易時間

單位：股

時間	限售期滿新增可上市交易股份數量	有限售條件股份數量餘額	無限售條件股份數量餘額
2021年1月20日	2,147,469,539	2,147,469,539	46,787,341,567

前十名有限售條件股東持股數量及限售條件

單位：股

有限售條件股東名稱	持有的有限售條件股份數量	可上市交易時間	新增可上市交易股份數量	限售條件
中國煙草總公司	2,147,469,539	2021年1月20日	-	2016年1月20日，本行向中國煙草非公開發行2,147,469,539股A股股票的登記託管手續辦理完畢。中國煙草向原中國銀監會承諾，自股份交割之日起5年內不轉讓本次認購中信銀行股權(詳見本行在上交所網站(www.sse.com.cn)和香港聯交所披露易網站(www.hkexnews.hk)發佈的《中信銀行股份有限公司非公開發行A股股票發行情況報告書》)。

5.2 證券發行與上市情況

5.2.1 股權融資情況

報告期內，本行未發行新的股票。

5.2.2 債券發行情況

根據中國銀保監會下發的《中國銀保監會關於中信銀行股份有限公司發行無固定期限資本債券的批覆》(銀保監覆[2019]964號)及中國人民銀行下發的《中國人民銀行准予行政許可決定書》(銀市場許准予字[2019]第225號)，本行於2019年12月在全國銀行間債券市場發行了2019年中信銀行股份有限公司無固定期限資本債券(以下簡稱「本次債券」)。本次債券於2019年12月9日簿記建檔，並於2019年12月11日完成發行。本次債券發行規模為人民幣400億元，前5年票面利率為4.20%，每5年調整一次，在第5年及之後的每個付息日附發行人有條件贖回權。本次債券的募集資金將依據適用法律和監管機構批准，用於補充本行其他一級資本。

有關情況參見本行在上交所網站(www.sse.com.cn)、香港聯交所披露易網站(www.hkexnews.hk)和本行網站(www.citicbank.com)發佈的相關公告。

5.2.3 可轉債發行情況

本行報告期內可轉債發行情況及可轉債轉股情況請見本報告「第七章可轉換公司債券相關情況」。

5.2.4 內部職工股

本行無內部職工股。

5.3 普通股股東情況

5.3.1 股東總數

截至報告期末，本行普通股股東總數為163,940戶，其中A股股東134,506戶，H股登記股東29,434戶，無表決權恢復的優先股股東。

截至本報告披露日前一月末(2020年2月29日)，本行普通股股東總數為169,403戶，其中A股股東140,084戶，H股登記股東29,319戶，無表決權恢復的優先股股東。

5.3.2 前十名股東情況(截至報告期末)

單位：股

序號	股東名稱	股東性質	股份類別	持股總數	持股比例(%)	持有有限售條件股份數量	報告期內股份增減變動情況	股份質押或凍結數
1	中國中信有限公司	國有法人	A股、H股	31,988,728,773	65.37	0	0	0
2	香港中央結算(代理人)有限公司	境外法人	H股	11,555,133,994	23.61	0	+10,842,555	未知
3	中國煙草總公司	國有法人	A股	2,147,469,539	4.39	2,147,469,539	0	0
4	中國證券金融股份有限公司	國有法人	A股	1,114,065,677	2.28	0	0	0
5	中央匯金資產管理有限責任公司	國有法人	A股	272,838,300	0.56	0	0	0
6	香港中央結算有限公司	境外法人	A股	174,206,980	0.36	0	+69,792,269	0
7	中國建設銀行股份有限公司	國有法人	H股	168,599,268	0.34	0	0	0
8	茂天資本有限責任公司	國有法人	A股	31,034,400	0.06	0	0	0
9	中國保利集團有限公司	國有法人	A股	27,216,400	0.06	0	0	0
10	中國農業銀行股份有限公司-景順長城滬深300指數增強型證券投資基金	其他	A股	24,611,500	0.05	0	+24,611,500	0

註：(1) 除中信有限、香港中央結算(代理人)有限公司外，上表中A股和H股股東持股情況分別根據中國證券登記結算有限責任公司上海分公司和香港中央證券登記有限公司提供的本行股東名冊統計。

(2) 香港中央結算(代理人)有限公司是香港中央結算有限公司的全資子公司。香港中央結算(代理人)有限公司所持股份總數是該公司以代理人身份，代表截至報告期末，在該公司開戶登記的所有機構(除中信有限)和個人投資者持有的H股股份合計數。香港中央結算有限公司是以名義持有人身份，受他人指定並代表他人持有股票的機構，其中包括香港及海外投資者持有的滬股通股票。

(3) 中信有限為中信股份的全資子公司。中信有限確認，截至報告期末，中信股份及其下屬子公司(含中信有限)合計持有本行股份32,284,227,773股，佔本行股份總數的65.97%，其中包括A股股份28,938,928,294股，H股股份3,345,299,479股。中信有限直接持有本行股份31,988,728,773股，佔本行股份總數的65.37%，其中包括A股股份28,938,928,294股，H股股份3,049,800,479股。

(4) 冠意有限公司(Summit Idea Limited)確認，截至報告期末，其通過香港中央結算(代理人)有限公司持有本行H股股份2,292,579,000股，佔本行股份總數的4.685%。冠意有限公司為新湖中寶的全資附屬公司。除上述股份外，新湖中寶全資子公司香港新湖投資有限公司通過香港中央結算(代理人)有限公司持有本行H股股份153,686,000股，佔本行股份總數的0.314%。

(5) 上表中普通股股東關聯關係或一致行動的說明：香港中央結算(代理人)有限公司是香港中央結算有限公司的全資子公司。根據《中國建設銀行股份有限公司2019年第三季度報告》，截至2019年9月30日，中央匯金投資有限責任公司及其全資子公司中央匯金資產管理有限責任公司合計持有中國建設銀行57.31%的股份。除此之外，本行未知上表中股東之間存在關聯關係或一致行動關係。

5.3.3 前十名無限售條件股東情況(截至報告期末)

單位：股

序號	股東名稱	持有無限售條件流通股的數量	股份種類及數量 種類	數量
1	中國中信有限公司	31,988,728,773	人民幣普通股	28,938,928,294
			境外上市外資股	3,049,800,479
2	香港中央結算(代理人)有限公司	11,555,133,994	境外上市外資股	11,555,133,994
3	中國證券金融股份有限公司	1,114,065,677	人民幣普通股	1,114,065,677
4	中央匯金資產管理有限責任公司	272,838,300	人民幣普通股	272,838,300
5	香港中央結算有限公司	174,206,980	人民幣普通股	174,206,980
6	中國建設銀行股份有限公司	168,599,268	境外上市外資股	168,599,268
7	茂天資本有限責任公司	31,034,400	人民幣普通股	31,034,400
8	中國保利集團有限公司	27,216,400	人民幣普通股	27,216,400
9	中國農業銀行股份有限公司－景順長城滬深300指數增強型證券投資基金	24,611,500	人民幣普通股	24,611,500
10	易方達基金－工商銀行－外貿信託－外貿信託・穩富FOF單一資金信託	22,558,742	人民幣普通股	22,558,742

5.4 主要普通股股東及其他人士擁有之權益及淡倉

截至報告期末，根據本行按《證券及期貨條例》第336條保存的登記冊，及就本行所知，主要股東及其他人士(根據香港上市規則定義的本行董事、監事及最高行政人員除外)擁有本行股份的權益及淡倉如下：

名稱	股份類別	身份	持有權益的股份數目	佔該類別已發行股本總額的百分比(%)	佔全部已發行股本總額的百分比(%)
中信有限	H股	實益擁有人	3,049,800,479(L)	20.49	6.23
	A股		28,938,928,294(L)	84.98	59.14
	H股	所控制法團的權益	10,313,000(L)	0.07	0.02
中信股份	H股	所控制法團的權益	3,345,299,479(L)	22.48	6.84
	A股		28,938,928,294(L)	84.98	59.14
中信盛星有限公司 (CITIC Polaris Limited)	H股	所控制法團的權益	3,345,299,479(L)	22.48	6.84
	A股		28,938,928,294(L)	84.98	59.14
中信盛榮有限公司 (CITIC Glory Limited)	H股	所控制法團的權益	3,345,299,479(L)	22.48	6.84
	A股		28,938,928,294(L)	84.98	59.14
中信集團	H股	所控制法團的權益	3,345,299,479(L)	22.48	6.84
	A股		28,938,928,294(L)	84.98	59.14
冠意有限公司 (Summit Idea Limited)	H股	實益擁有人	2,292,579,000(L)	15.40	4.685
Total Partner Global Limited	H股	所控制法團的權益	2,292,579,000(L)	15.40	4.685
香港新湖投資有限公司	H股	實益擁有人	153,686,000(L)	1.03	0.314
		所控制法團的權益	2,292,579,000(L)	15.40	4.685
新湖中寶股份有限公司	H股	所控制法團的權益	2,446,265,000(L)	16.44	4.999
浙江新湖集團股份有限公司	H股	所控制法團的權益	2,446,265,000(L)	16.44	4.999
浙江恒興力控股集團有限公司	H股	所控制法團的權益	2,446,265,000(L)	16.44	4.999
寧波嘉源實業發展有限公司	H股	所控制法團的權益	2,446,265,000(L)	16.44	4.999
黃偉	H股	所控制法團的權益	2,446,265,000(L)	16.44	4.999
李萍	H股	所控制法團的權益	2,446,265,000(L)	16.44	4.999
EasternGate SPC	H股	投資經理	875,468,670(L)	5.88	1.79

(L) －好倉，(S) －淡倉

註： (1) 以上所披露資料主要基於香港聯交所網站(www.hkexnews.hk)所提供的信息作出。

(2) 根據《證券及期貨條例》第336條，倘若干條件達成，則本行股東須呈交披露權益表格。倘股東於本行的持股盤變更，除非若干條件已達成，否則股東毋須知會本公司及聯交所，故股東於本公司之最新持股盤可能與呈交予聯交所的持股盤不同。

除上文所披露者外，截至報告期末，本行並不知悉任何其他人士(根據香港上市規則定義的本行董事、監事及最高行政人員除外)在本行股份或相關股份中持有需要根據《證券及期貨條例》第336條規定存置之本行登記冊之任何權益或淡倉。

5.5 公司控股股東和實際控制人情況

截至報告期末，中信有限為本行控股股東，中信股份為中信有限單一直接控股股東，中信股份的控股股東為中信集團。中信集團為本行實際控制人。

中信集團是1979年在鄧小平先生的倡導和支持下，由榮毅仁先生創辦。成立以來，中信集團充分發揮了經濟改革試點和對外開放窗口的重要作用，在諸多領域進行了卓有成效的探索與創新，在國內外樹立了良好信譽與形象。目前，中信集團已發展成為一家金融與實業並舉的大型綜合性跨國企業集團。其中，金融涉及銀行、證券、信託、保險、基金、資產管理等行業和領域；實業涉及房地產、工程承包、資源能源、基礎設施、機械製造、信息產業等行業和領域，具有較強的綜合優勢和良好發展勢頭。

2011年12月，經國務院批准，中信集團以絕大部分現有經營性淨資產出資，聯合下屬全資子公司北京中信企業管理有限公司共同發起設立中信有限(設立時名為「中國中信股份有限公司」)。其中，中信集團持有中信股份99.9%的股份，北京中信企業管理有限公司持有0.1%的股份，中信集團整體改制為國有獨資公司。為完成上述出資行為，中信集團將持有的本行全部股份轉讓注入中信有限，中信有限直接和間接持有本行股份28,938,929,004股，佔本行總股本的61.85%。上述股份轉讓獲得國務院、中國財政部、原中國銀監會、中國證監會、香港金融管理局的批准。2013年2月，經上交所和中國證券登記結算有限責任公司上海分公司審核同意，正式完成相關過戶手續。2018年12月20日，財政部和人力資源社會保障部印發通知，為貫徹落實《國務院關於印發劃轉部分國有資本充實社保基金實施方案的通知》有關部署，將財政部持有的中信集團股權的10%一次性劃轉給社會保障基金理事會持有。

2013年10月，中信股份受讓BBVA持有的本行H股2,386,153,679股，約佔本行股份總數的5.10%。增持完成後，中信股份持有的本行股份佔比增至66.95%。

2014年8月，中信集團將主要業務資產整體注入香港上市子公司中信泰富，中信泰富更名為中信股份，原中信股份更名為中信有限。中信股份持有中信有限100%股份。

2014年9月，中信有限通過協議轉讓方式增持本行H股81,910,800股。增持完成後，中信有限共計持有本行A股和H股股份31,406,992,773股，約佔本行總股本的67.13%。

2016年1月，本行完成向中國煙草非公開發行2,147,469,539股A股股票。相應地，本行股份總數增至48,934,796,573股，中信有限所持本行股份佔比降至64.18%。

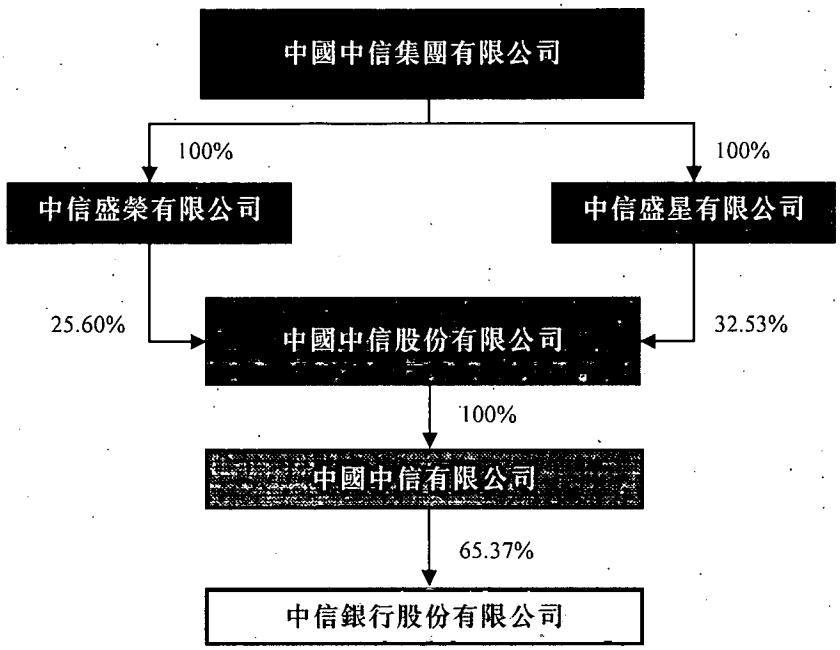
2016年1月，中信股份通知本行，其計劃於2017年1月21日前擇機增持本行股份，累計增持比例不超過本行股份總數的5%。截至2017年1月21日，上述增持計劃已實施完成。增持完成後，中信股份及其下屬子公司(含中信有限)合計持有本行股份32,284,227,773股，其中持有A股28,938,928,294股，持有H股3,345,299,479股，合計佔本行股份總數的65.97%。

截至報告期末，中信集團法定代表人為常振明，經營範圍為：投資管理境內外銀行、證券、保險、信託、資產管理、期貨、租賃、基金、信用卡金融類企業及相關產業、能源、交通基礎設施、礦產、林木資源開發和原材料工業、機械製造、房地產開發、信息基礎設施、基礎電信和增值電信業務、環境保護、醫藥、生物工程和新材料、航空、運輸、倉儲、酒店、旅遊業、國際貿易和國內貿易、商業、教育、出版、傳媒、文化和體育、境內外工程設計、建設、承包及分包、行業的投資業務；資產管理；資本運營；工程招標、勘測、設計、施工、監理、承包及分包、諮詢服務行業；對外派遣與其實力、規模、業績相適應的境外工程所需的勞務人員；進出口業務；信息服務業務(僅限互聯網信息服務，不含信息搜索查詢服務、信息社區服務、信息即時交互服務和信息保護和加工處理服務)。(企業依法自主選擇經營項目，開展經營活動；依法須經批准的項目，經相關部門批准後依批准的內容開展經營活動；不得從事本市產業政策禁止和限制類項目的經營活動。)

截至報告期末，中信有限註冊資本為1,390億元人民幣，法定代表人為常振明，經營範圍為：1.投資和管理金融業，包括：投資和管理境內外銀行、證券、保險、信託、資產管理、期貨、租賃、基金、信用卡等金融類企業及相關產業；2.投資和管理非金融業，包括：(1)能源、交通等基礎設施；(2)礦產、林木等資源開發和原材料工業；(3)機械製造；(4)房地產開發；(5)信息產業：信息基礎設施、基礎電信和增值電信業務；(6)商貿服務及其他產業：環境保護；醫藥、生物工程和新材料；航空、運輸、倉儲、酒店、旅遊業；國際貿易和國內貿易、進出口業務、商業；教育、出版、傳媒、文化和體育；諮詢服務；3.向境內外子公司發放股東貸款；資本運營；資產管理；境內外工程設計、建設、承包及分包和勞務輸出，及經批准的其他業務。(該企業於2014年7月22日由內資企業轉為外商投資企業；依法須經批准的項目，經相關部門批准後依批准的內容開展經營活動。)

截至報告期末，中信股份及其下屬子公司(含中信有限)合計持有本行股份32,284,227,773股，佔本行股份總數的65.97%，其中包括A股股份28,938,928,294股，H股股份3,345,299,479股。中信有限直接持有本行股份31,988,728,773股，佔本行股份總數的65.37%，其中包括A股股份28,938,928,294股，H股股份3,049,800,479股。

截至報告期末，本行與控股股東、實際控制人之間產權關係如下圖所示[37]：



根據《商業銀行股權管理暫行辦法》相關要求，截至報告期末，中信有限的控股股東、實際控制人、一致行動人、最終受益人情況如下：

股東名稱	控股股東	實際控制人	一致行動人	最終受益人
中信有限	中國中信股份有限公司	中國中信集團有限公司	瑞群投資有限公司、Metal Link Limited	中國中信集團有限公司

[37] 中信盛榮有限公司、中信盛星有限公司為中信集團全資附屬公司。中信有限直接持有本行股份的65.37%，除此之外，中信股份同時通過其全資附屬公司，以及中信有限的全資附屬公司持有本行部分股份。

中信股份及中信有限控股、參股其他主要境內外上市公司股權情況表(截至報告期末)

股東方名稱	上市公司名稱	上市地點	股票代碼	持股比例
中國中信有限公司16.50%	中信證券股份有限公司	上海 香港	600030.SH 6030.HK	16.50%
中國中信有限公司60.49% 中信投資控股有限公司4.52% 中信汽車有限責任公司2.26%	中信重工機械股份有限公司	上海	601608.SH	67.27%
中國中海直有限責任公司38.63%	中信海洋直升機股份有限公司	深圳	000099.SZ	38.63%
中國中信有限公司62.70% 中信投資控股有限公司10.80%	中信出版集團股份有限公司	深圳	300788.SZ	73.50%
Keentech Group Ltd 49.57% 中信澳大利亞有限公司9.55% Fortune Class Investments Limited 0.38%	中信資源控股有限公司	香港	1205.HK	59.50%
Highkeen Resources Limited 34.39% Apexhill Investments Limited 9.07%	中信大錳控股有限公司	香港	1091.HK	43.46%
Richtone Enterprises Inc. 3.69% Ease Action Investments Corp. 33.93% Silver Log Holdings Ltd 16.70% 華新控股有限公司3.87%	中信國際電訊集團有限公司	香港	1883.HK	58.19%
中信泰富(中國)投資有限公司4.26% 湖北新冶鋼有限公司4.53% 中信泰富特鋼投資有限公司75.05%	中信泰富特鋼集團股份有限公司	深圳	000708.SZ	83.85%
中信興業投資集團有限公司0.82% 中信農業科技股份有限公司16.54% 深圳市信農投資中心(有限合夥)3.20%	袁隆平農業高科技股份有限公司	深圳	000998.SZ	20.56%
CKM (Cayman) Company Limited 56.36%	中信環境技術有限公司(1)	新加坡	CEE.SG	56.36%
中信泰富有限公司下屬多家子公司共計持有56.81%	大昌行集團有限公司(1)	香港	01828.HK	56.81%
滿貴投資有限公司10%	中國海外發展有限公司	香港	00688.HK	10%
Easy Flow Investments Limited 25.91%	先豐服務集團有限公司	香港	00500.HK	25.91%
中信金屬非洲投資有限公司26.31%	Ivanhoe Mines Ltd.	多倫多	IVN.TSX IVPAF.OTCQX	26.31%
中信資源控股有限公司9.68% 中信澳大利亞有限公司1.38% Bestbuy Overseas Co Ltd 7.99%	Alumina Limited	悉尼	AWC.ASX AWC.OTC	19.05%

註： (1) 中信環境技術有限公司、大昌行集團有限公司分別於2020年1月23日、2020年1月10日完成私有化退市。

(2) 中信股份、中信有限直接或間接控股，參股中信泰富特鋼集團股份有限公司的合計持股比例因四舍五入的原因與各直接持股公司的持股比例之和略有出入。

中信集團控股、參股其他主要境內外上市公司股權情況(截至報告期末)

股東方名稱	上市公司名稱	上市地點	股票代碼	持股比例
中信盛星有限公司32.53% 中信盛榮有限公司25.60%	中國中信股份有限公司	香港	267.HK	58.13%

註： 本表中所列示的持股比例為直接持股單位的持股比例。

5.6 其他主要股東情況

根據《商業銀行股權管理暫行辦法》有關規定，除中信有限外，本行主要股東還包括冠意有限公司、中國煙草和保利集團。報告期內，本行董事會成員中有一名非執行董事為冠意有限公司推薦任職，一名非執行董事為中國煙草推薦任職，本行監事會成員中有一名股東代表監事為保利集團推薦任職。

冠意有限公司是一家在香港註冊成立的公司。截至報告期末，冠意有限公司通過香港中央結算(代理人)有限公司持有本行H股股份2,292,579,000股，佔本行股份總數的4.685%。截至報告期末，冠意有限公司持有本行H股股份中的1,123,363,710股已對外質押。冠意有限公司為新湖中寶的全資附屬公司。除上述股份外，新湖中寶全資子公司香港新湖投資有限公司通過香港中央結算(代理人)有限公司持有本行H股股份153,686,000股，佔本行股份總數的0.314%。新湖中寶(SH.600208)於1999年在上海證券交易所上市，主營業務為地產和金融，截至2019年6月底，公司註冊資本85.99億元，總資產1,464.82億元，淨資產347.38億元。新湖中寶地產業務的規模、實力和品質居行業前列，目前在全國30餘個城市開發50餘個地產項目，總開發面積達3,000多萬平方米；金融業務已形成覆蓋證券、銀行、保險、期貨等的金融投資格局，同時前瞻投資於區塊鏈、大數據、人工智能、雲計算等科技公司，是萬得信息、邦盛科技和趣鏈科技等一批擁有領先技術和市場份額的金融科技公司的重要股東。

中國煙草是經國務院批准組建的特大型國有企業。截至報告期末，中國煙草持有本行A股股份2,147,469,539股，佔本行股份總數的4.39%，無質押本行股權情況。中國煙草法定代表人為張建民，註冊資本570億元，為全民所有制企業，中國煙草的主要經營範圍包括煙草專賣品生產、經營、進出口貿易，以及國有資產管理與經營等。

保利集團是國務院國有資產監督管理委員會管理的大型中央企業。截至報告期末，保利集團持有本行A股股份27,216,400股，佔本行股份總數的0.056%，無質押本行股權情況。保利集團於1992年經國務院、中央軍委批准組建，法定代表人為張振高，註冊資本20億元，主營業務為軍民品貿易、房地產開發、輕工領域研發和工程服務、工藝原材料及產品經營服務、文化藝術經營、民用爆炸物品產銷及相關服務。保利集團已形成以國際貿易、房地產開發、文化藝術經營、民用爆炸物品產銷、輕工原材料和產品的開發應用、工藝美術原材料開發利用為主業的發展格局，業務遍佈全球100多個國家及國內100餘個城市。

根據《商業銀行股權管理暫行辦法》相關要求，截至報告期末，以上主要股東及其控股股東、實際控制人、一致行動人、最終受益人情況如下：

股東名稱	控股股東	實際控制人	一致行動人	最終受益人
冠意有限公司 Summit Idea Limited	Total Partner Global Limited	黃偉	香港新湖投資有限公司	黃偉
中國煙草	國務院	國務院	無	國務院
保利集團	國務院國資委	國務院國資委	無	國務院國資委

5.7 其他持股在10%以上(含10%)的法人股東

截至報告期末，除中信有限外，本行無其他持股在10%以上的法人股東。

第六章 優先股相關情況

6.1 近三年優先股發行與上市情況

經原中國銀監會《中國銀監會關於中信銀行非公開發行優先股及修改公司章程的批覆》(銀監覆[2015]540號)和中國證監會《關於核准中信銀行股份有限公司非公開發行優先股的批覆》(證監許可[2016]1971號)核准，本行於2016年10月21日非公開發行境內優先股3.5億股，每股面值100元人民幣，按票面值平價發行，初始票面股息率為3.80%，無到期期限。本行3.5億股優先股自2016年11月21日起在上海證券交易所綜合業務平台掛牌轉讓，證券簡稱「中信優1」，優先股代碼360025。

2018年12月13日，本行第五屆董事會第八次會議審議通過了《關於非公開發行優先股方案的議案》等相關議案，同意本行發行優先股的數量不超過4億股(含4億股)，每股票面金額為人民幣100元，以票面金額平價發行。2019年1月30日，本行2019年第一次臨時股東大會、2019年第一次A股類別股東會及2019年第一次H股類別股東會審議通過了《關於非公開發行優先股方案的議案》《關於提請股東大會授權董事會辦理本次非公開發行優先股相關事宜的議案》等相關議案，本行擬於境內非公開發行不超過400億元(含400億元)優先股。該股東大會及類別股東會對董事會辦理本次非公開發行優先股(以下簡稱「本次優先股」)相關事宜的授權期限為自股東大會及類別股東會審議通過《關於提請股東大會授權董事會辦理本次非公開發行優先股相關事宜的議案》之日起12個月，於2020年1月29日期滿。

鑒於本次優先股的工作尚在進行中，2019年12月18日，本行第五屆董事會第十九次會議審議通過了《關於提請股東大會延長對董事會辦理本次非公開發行優先股相關事宜授權期限的議案》，同意將授權期限延長至2021年1月29日。該議案尚需提交本行股東大會及類別股東會審議批准。除延長股東大會及類別股東會對董事會辦理本次優先股發行相關事宜的授權期限外，本行2019年第一次臨時股東大會、2019年第一次A股類別股東會及2019年第一次H股類別股東會表決通過的其他授權事宜保持不變。

有關情況參見本行在上交所網站(www.sse.com.cn)、香港聯交所披露易網站(www.hkexnews.hk)和本行網站(www.citicbank.com)發佈的相關公告。

6.2 優先股股東數量及持股情況

截至報告期末和本報告披露日上一月末(2020年2月29日)，本行優先股(「中信優1」，優先股代碼360025)股東總數均為31戶。報告期末前十名優先股股東情況如下：

單位：股

序號	股東名稱(全稱)	股東性質	報告期內增減(+，-)	期末持股數量	持股比例(%)	所持股份類別	持有有限售條件的股份數量	質押或凍結情況 股份狀態	數量
1	中國移動通信集團有限公司	國有法人	-	43,860,000	12.53	境內優先股	-	-	-
2	中國人壽保險股份有限公司-分紅-個人分紅-005L-FH002滬	其他	-	38,430,000	10.98	境內優先股	-	-	-
3	中國人壽保險股份有限公司-傳統-普通保險產品-005L-CT001滬	其他	-	38,400,000	10.97	境內優先股	-	-	-
4	中國平安人壽保險股份有限公司-萬能-個險萬能	其他	-	30,700,000	8.77	境內優先股	-	-	-
5	中國平安人壽保險股份有限公司-分紅-個險分紅	其他	-	30,700,000	8.77	境內優先股	-	-	-
6	交銀國際信託有限公司-金盛添利1號單一資金信託	其他	-	30,700,000	8.77	境內優先股	-	-	-
7	浦銀安盛基金公司-浦發-上海浦東發展銀行上海分行	其他	-	21,930,000	6.27	境內優先股	-	-	-
8	興全睿眾資產-平安銀行-平安銀行股份有限公司	其他	-	15,350,000	4.39	境內優先股	-	-	-
9	創金合信基金-招商銀行-招商銀行股份有限公司	其他	-	10,960,000	3.13	境內優先股	-	-	-
10	交銀施羅德基金-民生銀行-中國民生銀行股份有限公司	其他	-	8,770,000	2.51	境內優先股	-	-	-
	華潤深國投信託有限公司-投資1號單一資金信託	其他	-	8,770,000	2.51	境內優先股	-	-	-

註：(1) 優先股股東持股情況是根據本行優先股股東名冊中所列的信息統計。

(2) 上述優先股股東關聯關係或一致行動的說明：根據公開信息，本行初步判斷：中國人壽保險股份有限公司－分紅－個人分紅－005L－FH002滬、中國人壽保險股份有限公司－傳統－普通保險產品－005L－CT001滬存在關聯關係，中國平安人壽保險股份有限公司－萬能－個險萬能、中國平安人壽保險股份有限公司－分紅－個險分紅存在關聯關係。除此之外，本行未知上述優先股股東之間、上述優先股股東與前10名普通股股東之間存在關聯關係或一致行動關係。

(3) 「持股比例」指優先股股東持有優先股的股份數量佔已發行的優先股股份總數的比例。

6.3 優先股股息分配情況

6.3.1 優先股利潤分配政策

本行優先股採用分階段調整的票面股息率，自發行繳款截止日起每五年為一個計息週期，每個計息週期內票面股息率相同。第一個計息週期的票面股息率通過詢價方式確定為3.80%。

本行優先股每年派發一次現金股息，計息本金為屆時已發行且存續的優先股票面總金額，計息起始日為優先股的發行繳款截止日(即2016年10月26日)。優先股的股息不可累積，即當年度未足額派發優先股股息的差額部分，不會累積到下一計息年度。本行優先股股東除按照發行方案約定獲得股息之外，不再同普通股股東一起參加剩餘利潤分配。

6.3.2 報告期內優先股股息發放情況

本行於2019年8月27日召開的董事會審議通過了優先股2019年度股息分配方案，批准本行於2019年10月28日派發2018年10月26日至2019年10月25日計息期間的優先股股息。本行於2019年10月28日向截至2019年10月25日上海證券交易所收市後，在中國證券登記結算有限責任公司上海分公司登記在冊的本行全體中信優1(優先股代碼360025)股東派發優先股股息。按照票面股息率3.80%計算，每股優先股派發現金股息3.80元人民幣(含稅)，3.5億股優先股本次派息總額13.30億元人民幣(含稅)。

6.3.3 近三年優先股分配金額與分配比例

單位：百萬元人民幣

項目	2019年	2018年	2017年
分配金額	1,330	1,330	1,330
分配比例	100%	100%	100%

註： (1) 分配比例以已派發股息金額佔約定的當年度應支付股息金額的比例。
(2) 計息起始日為優先股的發行繳款截止日，即2016年10月26日起。

6.4 優先股回購或轉換情況

報告期內，本行未發生優先股回購或轉換。

6.5 優先股表決權恢復情況

報告期內，本行未發生優先股表決權恢復事項。

6.6 對優先股採取的會計政策及理由

根據財政部出台的《企業會計準則第22號－金融工具確認和計量》《企業會計準則第37號－金融工具列報》和《金融負債與權益工具的區分及相關會計處理規定》等會計準則相關要求以及本行優先股的主要發行條款，本行優先股符合作為權益工具核算的要求，因此本行優先股作為權益工具核算。

第七章 可轉換公司債券相關情況

7.1 可轉換公司債券的發行與上市情況

2017年2月7日，本行2017年第一次臨時股東大會、2017年第一次A股類別股東會及2017年第一次H股類別股東會表決通過了可轉債發行方案及各項相關議案，擬公開發行不超過400億元A股可轉換公司債券。

2017年7月，原中國銀監會出具了《中國銀監會關於中信銀行公開發行A股可轉換公司債券相關事宜的批覆》（銀監覆[2017]193號），批准本行公開發行不超過400億元A股可轉換公司債券。2018年12月，中國證監會發行審核委員會審核通過本行公開發行不超過400億元A股可轉換公司債券的申請。2018年12月，中國證監會出具了《關於核准中信銀行股份有限公司公開發行可轉換公司債券的批覆》（證監許可[2018]2168號），核准本行向社會公開發行面值總額400億元可轉換公司債券。2019年3月4日，本行完成A股可轉換公司債券（以下簡稱「A股可轉債」）發行工作，募集資金400億元，發行數量4,000萬手，按面值發行，每張面值人民幣100元，扣除發行費用後募集資金淨額為3,991,564.02萬元人民幣；2019年3月19日，上述A股可轉債在上交所掛牌交易，簡稱「中信轉債」，代碼113021，當日收盤價每張人民幣107.9868元。

有關情況參見本行在上交所網站(www.sse.com.cn)、香港聯交所披露易網站(www.hkexnews.hk)和本行網站(www.citicbank.com)發布的相關公告。

7.2 報告期可轉債持有人及擔保人情況

單位：人民幣元

期末可轉債持有人數(戶)		10,983
本行可轉債擔保人		無
前十名可轉債持有人名稱	期末持債票面金額	持有比例(%)
中國中信有限公司	26,388,000,000	65.97
中國煙草總公司	2,521,129,000	6.30
登記結算系統債券回購質押專用賬戶(中國工商銀行)	1,031,293,000	2.58
中信證券－中國郵政儲蓄銀行財富系列之「鑫鑫向榮B款」人民幣理財產品－中信證券新盛1號單一資產管理計劃	917,178,000	2.29
登記結算系統債券回購質押專用賬戶(中國銀行)	594,984,000	1.49
登記結算系統債券回購質押專用賬戶(招商銀行股份有限公司)	435,681,000	1.09
登記結算系統債券回購質押專用賬戶(中國建設銀行)	415,372,000	1.04
東方證券股份有限公司	283,808,000	0.71
登記結算系統債券回購質押專用賬戶(中國民生銀行股份有限公司)	280,740,000	0.70
招商財富－郵儲銀行－中國郵政儲蓄銀行股份有限公司	190,807,000	0.48

7.3 報告期A股可轉債變動情況

本行發行的A股可轉債轉股期自可轉債發行結束之日滿六個月後的第一個交易日起至可轉債到期之日止，即自2019年9月11日至2025年3月3日。截至報告期末，累計已有人民幣105,000元中信轉債轉為本行A股普通股，累計轉股股數為14,533股，佔中信轉債轉股前本行已發行普通股股份總額的0.00002970%。

7.4 轉股價格歷次調整情況

本行於2019年7月19日(股權登記日)實施了2018年度A股普通股利潤分配。根據《中信銀行股份有限公司公開發行A股可轉換公司債券募集說明書》相關條款及有關法規規定，在本行A股可轉債發行後，當本行出現因派送現金股利使本行股東權益發生變化時，本行將相應調整A股可轉債轉股價格。為此，本次利潤分配實施後，中信轉債的初始轉股價格自2019年7月22日(除息日)起，由人民幣7.45元／股調整為人民幣7.22元／股。轉股價格歷次調整情況見下表：

單位：人民幣元

轉股價格調整日	調整後轉股價格	披露時間	披露媒體	轉股價格調整說明
2019年7月22日	7.22	2019年7月15日	《中國證券報》、《上海證券報》、《證券時報》、上交所網站、本行網站	因實施2018年度A股普通股利潤分配調整轉股價格
截至本報告期末最新轉股價格				7.22

7.5 本行的負債、資信變化情況以及在未來年度償債的現金安排

根據《上市公司證券發行管理辦法》和《上海證券交易所股票上市規則》的相關規定，本行委託信用評級機構大公國際資信評估有限公司(以下簡稱「大公國際」)為本行2019年3月發行的A股可轉債進行了跟蹤信用評級，大公國際出具了《中信銀行股份有限公司主體與公開發行A股可轉換公司債券2019年度跟蹤評級報告》，評級結果如下：本行主體長期信用等級維持AAA，評級展望維持穩定，「中信轉債」的信用等級維持AAA。本行各方面經營情況穩定，資產結構合理，負債情況無明顯變化，資信情況良好。本行未來年度還債的現金來源主要包括本行業務正常經營所獲得的收入、現金流入和流動資產變現等。

第八章 董事、監事、高級管理人員、員工和分支機構情況

8.1 本行董事、監事和高級管理人員基本情況

8.1.1 董事會

姓名	職務	性別	出生年月	董事任期	年初持股數	年末持股數	報告期內從本行獲得的稅前應付報酬（萬元人民幣）	是否在公司關聯方獲取報酬
李慶萍	董事長、執行董事	女	1962.10	2014.03-2021.05	0	0	–	是
曹國強	非執行董事	男	1964.12	2018.09-2021.05	0	0	–	是
方合英	執行董事、行長兼財務總監	男	1966.06	2018.09-2021.05	0	0	223.18	否
郭黛檳	執行董事、副行長	男	1964.05	2019.09-2021.05	0	0	164.40	否
黃芳	非執行董事	女	1973.05	2016.11-2021.05	0	0	–	是
萬里明	非執行董事	男	1966.05	2016.06-2021.05	0	0	–	是
何操	獨立非執行董事	男	1955.09	2016.06-2021.05	0	0	30.00	否
陳麗華	獨立非執行董事	女	1962.09	2016.06-2021.05	0	0	30.00	否
錢軍	獨立非執行董事	男	1970.07	2016.12-2021.05	0	0	30.00	否
殷立基	獨立非執行董事	男	1960.10	2018.09-2021.05	0	0	30.00	否

註： (1) 連任的董事、監事和高級管理人員的任期，開始時間為首次聘任時間，下同。
(2) 本行董事、監事及高級管理人員的最終薪酬正在確認過程中，其餘部分待確認後再行披露，下同。
(3) 本行非執行董事(不包括獨立非執行董事)不從本行領取任何董事津貼。

8.1.2 監事會

姓名	職務	性別	出生年月	監事任期	年初持股數	年末持股數	報告期內從本行獲得的稅前應付報酬（萬元人民幣）	是否在公司關聯方獲取報酬
劉成	監事長、職工代表監事	男	1967.12	2018.04-2021.05	0	0	167.79	否
鄧長清	股東代表監事	男	1973.04	2018.05-2021.05	0	0	–	是
王秀紅	外部監事	女	1946.10	2014.01-2020.01	0	0	30.00	否
賈祥森	外部監事	男	1955.04	2015.05-2021.05	0	0	30.00	否
鄭偉	外部監事	男	1974.03	2015.05-2021.05	0	0	30.00	否
李剛	職工代表監事	男	1969.03	2019.08-2021.05	0	0	165.44	否
陳潘武	職工代表監事	男	1964.01	2017.09-2021.05	0	0	218.20	否
曾玉芳	職工代表監事	女	1970.12	2017.09-2021.05	0	0	128.31	否

註： 2020年1月，外部監事王秀紅女士因在本行擔任外部監事已滿6年，辭去本行外部監事、監事會提名委員會主任委員職務。為確保本行監事會滿足外部監事的比例不低於監事人數三分之一的要求，王秀紅女士的辭任將自本行股東大會選舉的新任外部監事就任後生效。在此期間，王秀紅女士將依據相關法律法規及本行章程的規定繼續履職。

8.1.3 高級管理人員

姓名	職務	性別	出生年月	高管任期	年初持股數	年末持股數	報告期內從本行獲得的稅前應付報酬（萬元人民幣）	本行履職期間是否在公司關聯方獲取報酬
方合英	執行董事、行長兼財務總監	男	1966.06	2014.11起	0	0	223.18	否
郭黨懷	執行董事、副行長	男	1964.05	2014.11起	0	0	164.40	否
楊毓	副行長	男	1962.12	2015.12起	0	0	162.71	否
胡罡	副行長、風險總監	男	1967.03	2017.05起	0	0	164.19	否
謝志斌	副行長	男	1969.05	2019.02起	0	0	130.27	否
肖歡	紀委書記	男	1972.07	2019.12起	0	0	0	否
蘆葦	業務總監	男	1971.10	2017.01起	0	0	211.10	否
陸金根	業務總監	男	1969.06	2018.08起	0	0	203.91	否
呂天貴	業務總監	男	1972.10	2018.08起	0	0	205.28	否
張青	董事會秘書	女	1968.08	2019.07起	0	0	191.60	否
劉紅華	業務總監	男	1964.05	2019.08起	0	0	195.60	否

註： 肖歡先生自2019年12月起任本行紀委書記，2020年1月開始履職。

8.1.4 離任的董事、監事和高級管理人員

姓名	離任前職務	性別	出生年月	離任時間	年初持股數	年末持股數	報告期內從本行獲得的稅前應付報酬（萬元人民幣）	本行任職期間是否在公司關聯方獲取報酬
程普升	職工代表監事	男	1968.02	2019.05	0	0	147.87	否
莫越	紀委書記	男	1959.10	2019.10	0	0	126.06	否
姚明	風險總監	男	1960.09	2019.11	0	0	217.22	否
孫德順	執行董事、行長	男	1958.11	2019.02	0	0	140.48	否

截至報告期末，本行現任及報告期內離任的董事、監事及高級管理人員近三年未發生受證券監管機構處罰的情況。

8.2 董事、監事、高級管理人員簡歷

8.2.1 董事

李慶萍女士 中國國籍

本行董事長、執行董事。李女士現同時擔任中國中信集團有限公司執行董事、副總經理，中國中信股份有限公司執行董事、副總經理、執委會委員，中國中信有限公司執行董事、副總經理，中信國際金融控股有限公司董事長，中信保誠人壽保險有限公司(原信誠人壽保險有限公司)副董事長，中信百信銀行股份有限公司董事長。李女士於2016年7月20日起任本行董事長、執行董事，2014年7月至2016年7月任本行執行董事、行長，2014年5月起任本行黨委書記，2014年3月至2014年5月任本行非執行董事；2013年9月起任中信集團黨委委員、中信有限副總經理，2014年9月起任中信股份副總經理、執委會委員，2015年12月起任中信集團執行董事、中信有限執行董事、中信股份執行董事，2017年12月起任中信集團副總經理；2017年8月起任中信百信銀行股份有限公司董事長；2015年9月起任中信國際金融控股有限公司董事長；2014年3月起任信誠人壽保險有限公司(現中信保誠人壽保險有限公司)副董事長；2009年5月至2013年9月任中國農業銀行零售業務總監兼個人金融部總經理，2009年1月至2009年5月任中國農業銀行零售業務總監兼個人業務部總經理、個人信貸業務部總經理，2007年1月至2008年12月任中國農業銀行廣西分行黨委書記、行長，1984年8月至2007年1月任中國農業銀行國際業務部幹部、副處長、處長、副總經理、總經理。李女士為高級經濟師，畢業於南開大學國際金融專業，獲經濟學碩士學位，擁有三十餘年中國銀行業從業經驗。

曹國強先生 中國國籍

本行非執行董事。曹先生於2018年9月加入本行董事會。2018年4月起任中國中信股份有限公司財務總監。曹先生於2018年3月起至2019年8月任中國中信集團有限公司財務部總經理，2015年12月至2018年3月任中信銀行股份有限公司監事會主席，2015年4月至2018年3月在中國中信集團有限公司掛職任財務部總經理。此外，曹先生自2018年9月起任中信銀行股份有限公司董事，2018年4月起任中信金融集團有限公司董事，2017年12月起任中信現代農業投資股份有限公司董事，2016年10月起任中信緬甸(香港)控股有限公司董事，2013年12月起任中信和業投資有限公司董事，2015年12月至2018年4月任中信控股有限責任公司董事，2009年10月至2016年3月任中信國際金融控股有限公司董事、中信銀行(國際)有限公司董事，2005年12月至2014年1月任振華國際財務有限公司(現信銀(香港)投資有限公司)董事。2005年4月至2015年10月，曹先生歷任中信銀行總行計劃財務部總經理、行長助理、副行長；1992年12月至2005年4月，曹先生歷任招商銀行總行計劃資金部總經理助理，深圳士必達國際投資有限公司董事，招銀典當公司董事、副總經理(主持工作)，招商銀行深圳管理部計劃資金部總經理，招商銀行總行計劃資金部副總經理和總經理；1988年7月至1992年6月，曹先生曾任職於中國人民銀行陝西省分行計劃資金處，歷任副主任科員、副處長。曹先生先後於湖南財經學院獲得貨幣銀行學專業學士學位，於陝西財經學院獲得貨幣銀行學碩士學位。曹先生為高級經濟師，擁有三十餘年的中國銀行業從業經歷。

方合英先生 中國國籍

本行執行董事、行長兼財務總監。方先生於2018年9月加入本行董事會。方先生自2019年3月起任本行行長，2019年2月起任本行黨委副書記，2014年11月至2019年3月任本行副行長，2017年1月起兼任本行財務總監，2014年8月起任本行黨委委員。方先生現同時擔任中信銀行(國際)有限公司、中信國際金融控股有限公司董事。此前，方先生於2014年1月至2019年5月擔任信銀(香港)投資有限公司董事；2013年5月至2015年1月任本行金融市場業務總監，2014年5月至2014年9月兼任本行杭州分行黨委書記、行長；2007年3月至2013年5月任本行蘇州分行黨委書記、行長；2003年9月至2007年3月曆任本行杭州分行黨委委員、行長助理、副行長；1996年12月至2003年9月在本行杭州分行工作，歷任信貸部科長、副總經理，富陽支行行長、黨組書記，國際結算部副總經理，零售業務部副總經理，營業部總經理；1996年7月至1996年12月任浦東發展銀行杭州城東辦事處副主任；1992年12月至1996年7月在浙江銀行學校實驗城市信用社信貸部工作，歷任信貸員、經理、總經理助理；1991年7月至1992年12月在浙江銀行學校任教師。方先生畢業於北京大學，獲高級管理人員工商管理碩士學位。方先生為高級經濟師，擁有二十餘年的中國銀行業從業經驗。

郭黨懷先生 中國國籍

本行執行董事、副行長。郭先生於2019年9月加入本行董事會。郭先生自2014年8月起任本行黨委委員，2014年11月起任本行副行長。郭先生同時兼任中信國際金融控股有限公司董事、信銀(香港)投資有限公司董事、信銀(香港)資本有限公司董事以及中信百信銀行股份有限公司董事。此前，郭先生於2015年7月至2019年12月兼任中國銀聯股份有限公司董事；2013年5月至2014年8月任本行總審計師；2010年3月至2013年5月任本行總行營業部黨委書記、總經理；2006年7月至2010年3月任本行天津分行黨委書記、行長；2005年1月至2006年7月任本行國際業務部總經理；2001年8月至2005年1月任本行行長助理；2000年11月至2001年8月受中信集團委派，負責中信國安收購汕頭市商業銀行項目並擔任董事長；1999年9月至2000年11月任本行瀋陽分行行長、黨組書記；1986年8月至1999年9月在本行工作，歷任業務員、副科長、科長，京城大廈營業部科長、副總經理、總經理，北京分行行長助理、副行長、總行營業部副總經理。郭先生為高級經濟師，畢業於北京大學，獲工商管理碩士學位，擁有三十餘年中國銀行業從業經驗。

黃芳女士 中國國籍

本行非執行董事。黃女士於2016年11月加入本行董事會。黃女士於2015年11月至今任新湖中寶股份有限公司董事，2013年8月至今任浙江新湖集團股份有限公司董事，2011年7月至今任浙江新湖集團股份有限公司副總裁兼財務總監。此前，黃女士於2010年10月至2011年7月任新湖控股有限公司副總裁兼財務總監；1992年8月至2010年9月，歷任中國農業銀行浙江省分行營業部國際業務部副總經理、中國農業銀行杭州市保俶支行副行長(主持工作)、中國農業銀行浙江省分行營業部公司業務部副總經理、中國農業銀行浙江省分行營業部個人金融部副總經理(主持工作)、總經理。黃女士具有豐富的金融從業經驗，出色的領導能力和組織協調能力。黃女士畢業於浙江大學，獲法學學士學位。黃女士擁有中級經濟師職稱。

萬里明先生 中國國籍

本行非執行董事。萬先生於2016年6月加入本行董事會，2018年12月至今擔任中國雙維投資有限公司副總經理(主持工作)；2011年11月至2018年11月任國家煙草專賣局財務管理與監督司(審計司)司長；2009年12月至2011年11月任國家煙草專賣局財務管理與監督司(審計司)副司長；2007年2月至2009年12月任雲南省煙草專賣局(公司)總會計師；1996年8月至2007年2月，歷任雲南省煙草專賣局(公司)財務處副處長、處長，財務管理及審計處處長，副總會計師兼財務管理處處長；1996年5月至1996年8月任雲南省煙草旅遊公司幹部；1988年7月至1996年5月任雲南財貿學院講師、教研室副主任。萬先生具有豐富的財務管理從業經驗。萬先生畢業於中國人民大學工業經濟系基本建設經濟管理專業，獲學士學位。

何操先生 中國國籍

本行獨立非執行董事。何先生於2016年6月加入本行董事會。何先生曾擔任中國金茂集團(原方興地產(中國)有限公司)董事長，金茂投資與金茂(中國)投資控股有限公司董事長。何先生於1979年加入中國中化集團公司，曾擔任中國中化集團公司財務管理、企業管理和投資企業的多個高級職位，2002年獲委任為中國中化集團公司總裁助理；2013年起享受中國中化集團公司副總裁待遇。何先生於2002年起先後出任中國金茂(集團)有限公司總裁、副董事長、董事長。期間，成功組織運營上海金茂大廈，主持投資、收購、籌建多處一線城市和高檔旅遊度假區的豪華五星級酒店及物業，將金茂集團發展成為中國知名的高端商業不動產開發商和運營商。何先生於2009年1月出任方興地產(中國)有限公司董事長、執行董事、CEO。在何先生的主持和推動下，方興地產(中國)有限公司與金茂集團在2009年至2010年間完成戰略重組，並於2014年完成對金茂大廈物業及方興地產旗下八間高端酒店的分拆，成功以金茂投資及金茂控股信託架構在香港聯交所獨立掛牌上市。何先生曾擔任中國旅遊飯店業協會「中國酒店業主聯盟」聯席主席、全聯房地產商會副會長。此外，何先生還曾受聘擔任上海市各地在滬企業聯合會執行會長、中國城市科學研究會住房政策和市場調控研究專業委員會副主任委員、中國城市科學研究會綠色建築與節能專業委員會委員。何先生曾任上海市第十二屆、第十三屆人大代表，2007年獲評上海市勞動模範，2012年獲評上海浦東開發開放20年經濟人物。何先生於1979年畢業於吉林財貿學校，獲得中專學歷；於1986年畢業於中國人民大學經濟學專業，獲大專學歷；於1987年畢業於吉林大學政治經濟學研究生班，並於2004年獲中歐國際工商學院高級工商管理碩士學位。何先生擁有高級經濟師職稱。

陳麗華女士 中國國籍

本行獨立非執行董事。陳女士於2016年6月加入本行董事會。陳女士現任北京大學光華管理學院管理科學與信息系統教授、博士生導師；北京大學流通經濟與管理研究中心執行主任；北京大學聯泰供應鏈研究與發展中心主任；北京大學國家高新技術產業開發區發展戰略研究院副院長；中國物流學會副會長；中國管理科學學會供應鏈與物流專委會主任；中國信息經濟學會行業專委會副主任；中國改革開放40年物流行業特殊貢獻專家；供應鏈創新與應用國家戰略課題組核心專家；科技部國家高新區專家等。陳女士於2019年8月起擔任香港上市公司CWT International limited獨立董事。陳女士自1999年到2001年任北京君士世紀信息技術有限公司(主要從事銀行設備開發、生產及銷售等)總經理。陳女士於2005年至2006年任新加坡上市公司威虎集團獨立董事。陳女士於1983年在吉林工業大學獲得理學學士學位，1988年在吉林工業大學獲得理學碩士學位，1998年在香港城市大學獲得管理科學專業博士學位，1999年至2000年在中國科學院數學與系統科學研究院從事博士後研究。陳女士主要從事管理科學、供應鏈金融、物流金融、供應鏈與物流管理、物流園區管理、流通經濟與管理、服務運作管理、高新技術園區與產業管理、科技創新與管理、創業投資與創業管理等領域的研究和教學工作。在所研究的領域，陳女士與國際相關機構進行了廣泛的合作與交流，其中包括Stanford University、George Mason University、Roma University及香港各大學。陳女士作為負責人或研究骨幹主持參加了多項國際合作項目和國家自然科學基金、省部委重點研發項目，並擔任多家國內外學術期刊的評審。陳女士在國際著名刊物，如European Journal of Operational Research、Proceeding of Workshop on Internet and Network Economics等，發表《Supply Chain Coordination Based on the Trade Credit and Option Contract under Capital Constraint》等多篇論文。陳女士主持完成的主要研究報告有《論中醫行業供應鏈金融模式研究》《農業產業供應鏈金融模式研究》。

錢軍先生 中國國籍

本行獨立非執行董事。錢先生於2016年12月加入本行董事會。錢先生自2017年7月起任復旦大學泛海國際金融學院金融學教授、執行院長。錢先生於2014年7月至2017年6月任上海交通大學中國金融研究院副院長，同時任上海交通大學上海高級金融學院EMBA/DBA/EE項目聯席主任。錢先生於2013年12月至2016年12月任國際學術雜誌Review of Finance(金融學評論)副主編。錢先生於2013年7月至2017年6月任上海交通大學上海高級金融學院金融學教授、博士生導師、EMBA項目聯席主任。錢先生於2009年5月至2013年6月任上海交通大學上海高級金融學院金融學特聘教授。錢先生於2000年7月至2013年6月在美國波士頓學院卡羅爾管理學院金融系任教，2000年7月至2006年2月任金融學助理教授，2006年3月至2013年6月任金融學終身教授，2011年9月至2013年6月任Haub (豪布)家族研究員。錢先生自2011年4月起任國際學術雜誌Frontiers of Economics in China (中國經濟學前沿)副主編，2007年7月至2009年6月任清華大學經濟管理學院金融系特聘教授，2007年7月至2008年6月任美國麻省理工學院斯隆管理學院金融學訪問副教授。錢先生自2002年9月起任美國賓夕法尼亞大學沃頓商學院金融機構中心研究員。錢先生於1988年至1991年就讀復旦大學世界經濟系本科，1993年5月獲美國愛荷華大學學士學位，2000年5月獲美國賓夕法尼亞大學博士學位。錢先生的研究涉及理論和實證公司金融和金融體系，包括商業及投資銀行、共同及對沖基金、信用評級機構、收購和兼併、金融相關法律體系研究、新興市場的金融體系比較、中國經濟轉型過程中金融體制和金融體系的發展、金融風險防範等領域。錢先生在國際著名刊物如American Economic Review, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of International Economics等發表多篇論文。此外，錢先生還先後參與了《談中國巨大的經濟變遷》《新興的世界經濟巨頭：中國和印度》《作為新興的金融市場：中國面臨的機遇與挑戰》《對法治法規的全球性展望》等多部專著中有關金融體系發展章節的編寫。

殷立基先生 中國(香港)籍

本行獨立非執行董事。殷先生於2018年9月加入本行董事會。殷先生於1984年加入英國雅特揚特許會計師事務所，1987年加入英國畢馬威特許會計師事務所，1988年開始在香港畢馬威會計師事務所擔任助理經理職位，1989年擔任經理職位，1993年擔任高級經理職位，1998年晉陞為合夥人，2000年至2017年在北京畢馬威華振會計師事務所(特殊普通合夥)擔任合夥人，並組建了畢馬威(中國)質量控制及風險管理部。殷先生畢業於英國利物浦大學，獲(會計)文學士學位，擁有英格蘭及威爾士特許會計師資格，以及香港會計師公會資深會員資格。殷先生在會計、審計、風險管理等方面具有豐富的經驗，曾多次參與金融、電信、電力和製造業等多個行業國有大中型企業的上市及年度審計工作，在內地和香港資本市場的合併、收購、重組和上市項目上具有豐富的實務經驗。殷先生曾擔任原中國銀監會諮詢專家、中國財政部會計準則諮詢專家、中國證監會會計部顧問(一年全職)、深圳交易所退市委員會委員、香港會計師公會中國技術專業小組成員、香港會計師公會專業準則監察委員會委員、香港會計師公會風險管理委員會委員，參與審閱中國財政部頒佈的審計及會計準則初稿以及審計準則的英文翻譯工作。殷先生曾擔任北京國家會計學院及上海國家會計學院客座教授。

8.2.2 監事

劉成先生 中國國籍

本行監事長。劉先生自2018年4月起任本行監事長、職工代表監事、黨委委員，自2019年10月起任亞洲金融合作協會監事。劉先生2008年4月至2018年4月在國務院辦公廳工作，歷任正處級秘書、副局級秘書、正局級秘書；2004年12月至2008年4月曆任國務院辦公廳秘書二局一處正處級幹部、一處一秘、一處調研員兼副處長；2003年7月至2004年12月曆任國家發展和改革委員會財政金融司財政處助理調研員、調研員；1995年3月至2003年7月曆任國家計劃委員會(現國家發展和改革委員會)財政金融司主任科員、經濟政策協調司主任科員、助理調研員。劉先生1989年7月畢業於中央財政金融學院(現中央財經大學)金融系，獲經濟學學士學位，並留校任教至1995年3月，期間在該校獲經濟學碩士學位；2001年7月畢業於中國人民大學金融學院貨幣銀行學專業，獲經濟學博士學位。

鄧長清先生 中國國籍

本行股東代表監事。鄧先生自2019年1月起任中國保利集團有限公司副總會計師，2019年11月起兼任中國華信郵電科技有限公司監事會主席，2020年1月起兼任雲南省城市建設投資集團有限公司副總裁、黨委委員。鄧先生2014年11月至2019年1月任保利科技有限公司總會計師，2016年8月至2019年1月兼任保利國際控股有限公司總會計師；2009年2月至2014年11月任中國保利集團公司(現中國保利集團有限公司，下同)財務部副主任、主任；2007年3月至2009年2月任保利科技有限公司計財部副總經理；2000年5月至2007年3月曆任中國保利集團公司財務部經理、辦公廳秘書、財務部高級經理。鄧先生畢業於中國礦業大學北京研究生部經濟管理專業。

王秀紅女士 中國國籍

本行外部監事。王女士現任中國女法官協會名譽會長。王女士於2003年12月至2015年1月曆任中國女法官協會會長和中國法官協會副會長。王女士2004年10月至2010年12月任最高人民法院審判委員會副部級專職委員；2003年5月至2004年9月任最高人民法院行政庭庭長、審委會委員；1997年2月至2003年4月任最高人民法院政治部副主任；1994年2月至1997年1月任吉林省高級人民法院常務副院長、黨組副書記、中國女法官協會副會長。此前，王女士先後任職於吉林省四平地區木材公司、四平地區中級人民法院、遼源市中級人民法院、吉林市中級人民法院。王女士長期在法院系統工作，具有豐富的法律事務經驗。王女士畢業於北京政法學院(現中國政法大學)。

賈祥森先生 中國國籍

本行外部監事。賈先生自2019年5月起任中國銀行股份有限公司外部監事，自2016年3月起任中國人壽養老保險股份有限公司獨立董事。賈先生2010年3月至2014年3月任中國農業銀行總行審計總監兼審計局局長；2008年4月至2010年3月任中國農業銀行總行審計局局長；1983年12月至2008年4月曆任中國人民銀行北京市豐台區支行副行長，中國農業銀行北京市豐台區支行副行長，中國農業銀行北京市分行副處長(主持工作)，中國農業銀行北京市分行東城區支行行長，中國農業銀行北京市分行副行長、黨委副書記，中國農業銀行總行公司業務部總經理，中國農業銀行廣東省分行行長、黨委書記。此前，賈先生先後任職於中國人民銀行北京市分行朝陽區辦事處、豐台區辦事處。賈先生畢業於中國社會科學院研究生院貨幣銀行學專業。

鄭偉先生 中國國籍

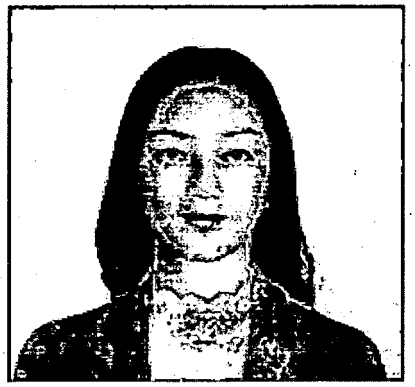
本行外部監事。鄭先生現任北京大學經濟學院風險管理與保險學系主任、教授。1998年7月至今歷任北京大學經濟學院助教、講師、副教授、教授、教授兼博士生導師，1999年3月至今歷任北京大學經濟學院風險管理與保險學系主任助理、系副主任、系主任。鄭先生2016年3月起任新華人壽保險股份有限公司獨立董事，2016年6月起任東海航運保險股份有限公司獨立董事，2017年5月起任人保再保險股份有限公司獨立董事，2018年11月起任上海南燕信息技術有限公司董事。鄭先生1999年8月至2000年1月在美國威斯康辛－麥迪遜大學商學院做訪問學者。鄭先生畢業於北京大學經濟學院金融學專業，獲博士學位。

李剛先生 中國國籍

本行職工代表監事。李先生自2019年12月至今擔任本行審計部總經理。李先生自2018年9月至2019年12月擔任本行審計部負責人；2015年1月至2018年9月任本行合肥分行黨委書記、行長，期間，2015年3月至2018年9月任本行合肥分行行長；2012年3月至2015年1月任本行審計部總經理；2012年2月至3月任本行審計部總經理兼合規部總經理；2009年9月至2012年2月任本行合規審計部總經理；2009年7月至2009年9月，在本行合規審計部主持工作；2005年6月至2009年7月，歷任本行計劃財務部資金管理部總經理、計劃財務部總經理助理兼資產負債管理部總經理、計劃財務部副總經理；2001年5月至2005年6月任本行總行營業部(現北京分行)計劃財務部總經理。此前，李先生曾在中信大樹開發公司任職。李先生畢業於北京大學，獲工商管理學碩士學位。

陳潘武先生 中國國籍

本行職工代表監事。陳先生自2018年9月起任本行黨群工作部總經理，2014年12月起任本行工會常務副主席。2015年4月至2018年9月任本行群工保衛部總經理；2005年6月至2014年11月任本行人力資源部副總經理、總經理，期間2012年10月至2014年11月兼任本行黨委組織部部長；1994年5月至2005年6月在本行杭州分行工作，歷任計劃信貸部副科長、風險管理部副總經理、總經理、行長助理兼人力資源部總經理等職務。陳先生畢業於蘇州大學，獲金融學博士學位。



曾玉芳女士 中國國籍

本行職工代表監事。曾女士自2019年8月起任本行廣州分行副行長。2008年7月至2019年8月曆任本行深圳分行行長助理、副行長；2003年12月至2008年7月任本行深圳分行會計部副總經理、總經理；2001年8月至2003年11月任深圳原高飛實業有限公司（現深圳市均一資訊科技有限公司）副總經理；1998年12月至2001年7月任國家開發銀行深圳分行財會處處長助理；1996年3月至1998年11月就職於中國投資銀行深圳分行，歷任福田支行會計科副科長、財會部總經理助理。曾女士畢業於美國東西方大學，獲工商管理學碩士學位。

8.2.3 高級管理人員

方合英先生 中國國籍

本行執行董事、行長兼財務總監。方先生簡歷參見本章「董事」部分。

郭黨懷先生 中國國籍

本行執行董事、副行長。郭先生簡歷參見本章「董事」部分。

楊毓先生 中國國籍

本行副行長。楊先生自2015年7月起任本行黨委委員，2015年12月起任本行副行長，現同時擔任中信金融租賃有限公司董事長。此前，楊先生於2011年3月至2015年6月任中國建設銀行股份有限公司江蘇省分行黨委書記、行長；2006年7月至2011年2月任中國建設銀行股份有限公司河北省分行黨委書記、行長；1982年8月至2006年6月在中國建設銀行股份有限公司河南省分行工作，歷任計財處副處長，信陽分行副行長、黨委委員，計財處處長，鄭州市鐵道分行黨委書記、行長，鄭州分行黨委書記、行長，河南省分行黨委副書記、副行長(主持工作)。楊先生為高級經濟師，研究生學歷，管理學博士，擁有三十餘年中國銀行業從業經驗。

胡罡先生 中國國籍

本行副行長、風險總監。胡先生自2019年11月起兼任本行風險總監，2017年11月起任本行黨委委員，2017年5月起任本行副行長。此前，胡先生於2014年12月至2018年7月任本行上海分行黨委書記，2015年5月至2018年7月兼任本行上海分行行長；2014年5月至2017年5月任本行批發業務總監；2013年5月至2014年5月任本行首席風險官；2005年5月至2013年5月，歷任本行重慶分行黨委委員、副行長、黨委書記、副行長(主持工作)、行長；2000年6月至2005年5月，歷任本行長沙分行籌備組副組長、長沙分行黨委委員、副行長；1997年10月至2000年6月任湖南長沙湘財城市信用社董事長；1993年8月至1997年10月在湖南眾立實業集團公司工作，歷任下屬北海湘房地產開發公司總經理助理、總經理，下屬鴻都企業公司副董事長；1993年3月至1993年8月任湖南省委辦公廳人事處副主任科員；1989年6月至1993年3月就職於湖南省檢察院政治部。胡先生為高級經濟師，畢業於湖南大學，獲經濟學博士學位，擁有十餘年中國銀行業從業經驗。

謝志斌先生 中國國籍

本行副行長。謝先生自2019年6月起擔任本行副行長，自2019年2月起擔任本行黨委委員，2019年12月起兼任中國銀聯股份有限公司董事。此前，謝先生於2015年7月至2019年1月任中國光大集團股份公司紀委書記、黨委委員。2012年3月至2015年7月任中國出口信用保險公司總經理助理，期間於2014年1月至2015年7月掛職任內蒙古自治區呼和浩特市委常委、副市長。2011年3月至2012年3月任中國出口信用保險公司黨委委員、總經理助理。2001年10月至2011年3月曆任中國出口信用保險公司人力資源部職員、總經理助理、副總經理、總經理(黨委組織部部長助理、副部長、部長)，深圳分公司黨委書記，河北省分公司負責人、黨委書記、總經理。1991年7月至2001年10月曆任中國人民保險公司科員、主任科員、副處長。謝先生為經濟師，畢業於中國人民大學，獲經濟學博士學位。

肖歡先生 中國國籍

本行紀委書記。肖先生自2019年12月起任本行紀委書記、黨委委員。此前，肖先生於2018年3月至2019年12月任中信集團黨務工作部主任、直屬機關黨委常務副書記；2003年3月至2018年4月曆任中信集團黨委組織部(人事教育部)組織處主管，中信集團黨務工作部組織處副處長、組織處處長、主任助理，中信銀行(交流掛職)紀委副書記，中信銀行紀委副書記、紀檢監察部總經理；1994年7月至2003年3月曆任解放軍醫學高等專科學校政教室教員，北京軍醫學院政治部幹事。肖先生畢業於解放軍南京政治學院，獲法學學士學位。

蘆葦先生 中國國籍

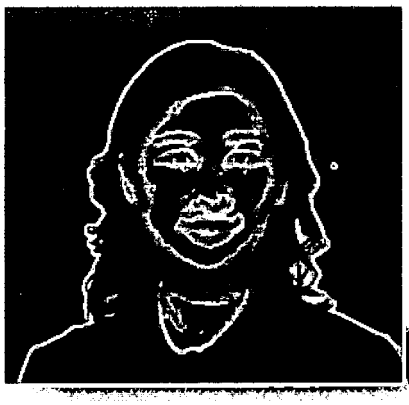
本行業務總監。蘆先生自2019年7月任本行業務總監，2019年1月起任本行深圳分行黨委書記，2018年6月起任阿爾金銀行董事，2017年8月起任中信百信銀行股份有限公司董事，於2017年1月至2019年7月任本行董事會秘書、公司秘書和授權代表，2016年9月起任本行香港分行籌備組副組長。此前，蘆先生於2016年10月至2019年1月任本行資產負債部總經理，2013年9月至2016年10月任本行計劃財務部(現財務會計部)總經理，2013年3月至2013年9月任本行計劃財務部副總經理(主持工作)；1997年1月至2013年3月在本行總行營業部工作，歷任公司業務部副科長、副處長(期間於2001年3月至2002年1月公派英國匯豐銀行澤西支行工作)，西單支行負責人、副行長(主持工作)、行長，京城大廈支行行長，金融同業部總經理，總行營業部黨委委員、總經理助理、副總經理；1994年7月至1997年1月就職於北京青年實業集團公司。蘆先生擁有二十餘年中國銀行業從業經驗，擁有中國、中國香港、澳大利亞註冊會計師資格，畢業於澳大利亞迪肯大學，獲會計學碩士學位。

陸金根先生 中國國籍

本行業務總監。陸先生自2018年8月20日起任本行業務總監，2016年9月起任本行南京分行黨委書記、行長。此前，陸先生於2012年11月至2016年9月任本行長沙分行黨委書記、行長；2007年3月至2012年11月曆任本行昆明分行黨委書記、副行長(主持工作)、行長；2006年5月至2007年3月任本行公司銀行部總經理助理(主持工作)；1999年1月至2006年5月在本行總行營業部工作，歷任公司信貸處副處長、資產保全處處長、亞運村支行行長、奧運村支行行長、國際大廈支行行長、總行營業部總經理助理、黨委委員；1994年8月至1999年1月在本行信貸部工作。陸先生擁有二十餘年中國銀行業從業經驗，為高級經濟師，哈爾濱工程大學機電一體化專業本科畢業，獲中國人民大學經濟學碩士學位、北京大學高級管理人員工商管理碩士學位。

呂天貴先生 中國國籍

本行業務總監。呂先生自2018年8月20日起任本行業務總監，2014年5月起任本行信用卡中心黨委書記，2017年9月起兼任本行零售銀行部、私人銀行部總經理，2019年10月起兼任中國養老金融50人論壇核心成員。此前，呂先生於2014年5月至2019年1月任本行信用卡中心總裁；2003年1月至2014年5月，歷任本行信用卡中心財務及法律部副總經理、營運部總經理、客戶服務部總經理、信用卡中心總裁助理、黨委委員、副總裁；1993年8月至2003年1月在中國銀行股份有限公司吉林分行工作，曾任風險管理處副處長。呂先生擁有26年中國銀行業從業經驗，擁有高級會計師職稱、國際註冊內部審計師、中國註冊會計師資格。呂先生畢業於四川大學工商管理專業，獲工商管理碩士學位。



張青女士 中國國籍

本行董事會秘書、公司秘書。張女士自2019年7月任本行董事會秘書、公司秘書，自2014年11月起擔任本行黨委組織部部長、人力資源部總經理。張青女士現同時擔任中信金融租賃有限公司、信銀(香港)投資有限公司董事。此前，張女士於2013年8月至2014年11月任本行信貸管理部總經理；2001年10月至2013年8月在本行西安分行工作，歷任信管信審部總經理助理、副總經理(主持工作)、總經理，分行行長助理、黨委委員、副行長；1993年4月至2001年10月在工商銀行陝西省分行工作，先後從事支行會計、計劃、信貸管理和分行項目評審工作。張女士為高級經濟師，畢業於西安理工大學(原陝西機械學院)，獲得工學碩士學位，擁有27年中國銀行業從業經驗。

劉紅華先生 中國國籍

本行業務總監。劉先生自2019年8月起任本行業務總監，自2017年7月起任本行總行營業部黨委書記，2018年7月起任本行總行營業部總經理。此前，劉先生於2016年1月至2017年7月在本行總行任職，先後任資產託管部、公司銀行部總經理；2013年5月至2016年1月任本行太原分行黨委書記、行長；2002年4月至2013年5月在本行總行營業部任職，歷任富華大廈支行行長，公司銀行部總經理，總行營業部總經理助理、黨委委員、副總經理；1986年12月至2002年4月在中國租賃有限公司任職，先後任業務二部經理助理、副經理、經理，公司裏理兼綜合管理部經理、副總經理；1986年8月至1986年12月在中國國際信託投資公司工作。劉先生為高級經濟師，畢業於北京大學，獲得高級管理人員工商管理碩士學位，擁有近18年中國銀行業從業經驗。

8.3 董事、監事及高級管理人員新聘或解聘情況

8.3.1 董事

2019年5月24日，本行2018年年度股東大會選舉本行副行長郭黛懷先生為第五屆董事會執行董事。經中國銀保監會核准，自2019年9月16日起，郭黛懷先生正式就任本行董事會執行董事。

2019年2月，孫德順先生因年齡原因，不再擔任本行執行董事、行長、董事會風險管理委員會主席和委員，以及董事會戰略發展委員會委員職務。孫德順先生的離任自2019年2月26日起生效。

8.3.2 監事

2019年5月，本行職工代表監事程普升先生因工作調整，辭去所擔任的本行職工代表監事和監事會監督委員會委員職務。程普升先生的辭職自2019年5月24日起生效。

2019年8月16日，經本行職工代表大會選舉，李剛先生擔任本行第五屆監事會職工代表監事。2019年10月17日，本行第五屆監事會第十五次會議審議通過相關議案，增補李剛先生為第五屆監事會監督委員會委員。

2020年1月，王秀紅女士因在本行擔任外部監事已滿六年，辭去本行外部監事、監事會提名委員會主任委員職務。為確保本行監事會滿足外部監事的比例不低於監事人數三分之一的要求，王秀紅女士的辭任將自本行股東大會選舉的新任外部監事就任後生效。在此期間，王秀紅女士將依據相關法律法規及本行章程的規定繼續履職。

8.3.3 高級管理人員

2019年2月26日，本行董事會會議審議通過議案，聘任方合英先生為本行行長，自中國銀保監會核准其任職資格之日起正式就任，在其任職資格獲核准前，方合英先生代為履行本行行長職責。經中國銀保監會核准，自2019年3月29日起，方合英先生正式就任本行行長。

2019年2月，謝志斌先生作為黨委委員加入本行。2019年3月26日，本行董事會會議審議通過議案，聘任謝志斌先生為本行副行長，自中國銀保監會核准其任職資格之日起正式就任。經中國銀保監會核准，自2019年6月18日起，謝志斌先生正式就任本行副行長。

2019年3月26日，本行董事會會議審議通過議案，聘任張青女士擔任本行董事會秘書、公司秘書及其他有關職務，自其取得上交所董事會秘書資格證書，並獲中國銀保監會核准其董事會秘書任職資格之日起正式就任。張青女士於2019年4月取得上交所董事會秘書資格培訓合格證書。經中國銀保監會核准，自2019年7月1日起，張青女士正式就任本行董事會秘書。張青女士擔任本行公司秘書及其他有關職務的委任亦於2019年7月1日開始生效。

2019年4月25日，本行董事會會議審議通過議案，聘任蘆葦先生擔任本行業務總監，在張青女士正式就任本行董事會秘書後，蘆葦先生不再擔任本行董事會秘書、公司秘書及其他有關職務。張青女士於2019年7月1日正式就任本行董事會秘書，自2019年7月1日起，蘆葦先生不再擔任本行董事會秘書、公司秘書及其他有關職務，正式改任本行業務總監。

2019年3月26日，本行董事會會議審議通過議案，聘任劉紅華先生擔任本行業務總監，自中國銀保監會核准其任職資格之日起正式就任。經中國銀保監會核准，自2019年8月5日起，劉紅華先生正式就任本行業務總監。

2019年11月28日，本行董事會聘任本行副行長胡罡先生兼任本行風險總監，姚明先生因工作需要不再擔任本行風險總監。胡罡先生擔任本行副行長此前已經監管機構核准任職資格，按照監管規定，其兼任風險總監自董事會審議通過之日起正式就任。

2019年10月，莫越先生因退休原因不再擔任本行紀委書記，在本行新任紀委書記履職前，莫越先生繼續履行本行紀委書記職責。

2019年12月，肖歡先生獲委任為本行紀委書記，2020年1月開始履職。

8.4 董事、監事及高級管理人員薪酬情況

本行董事津貼政策和高級管理人員薪酬分配方案，由董事會提名與薪酬委員會擬定，經董事會審議通過，其中董事津貼政策報股東大會批准。本行監事津貼政策由監事會提名委員會擬定，經監事會審議通過後，報股東大會批准。本行為同時是本行員工的董事、監事和高級管理人員提供其職位相應的報酬，包括工資、獎金、補貼、職工福利費和各項保險金、住房公積金及年金。本行獨立非執行董事、外部監事實行津貼制度。本行其他董事、監事不在本行領取任何工資或津貼(董事袍金)。根據中國有關法律規定，本行為所有員工(包括同時是本行員工的執行董事、監事和高級管理人員)加入了中國法律法規規定的各類法定供款退休計劃。報告期內，在本行領薪的董事、監事和高級管理人員(包括現任及離任)從本行實際獲得的稅前報酬合計3,373.61萬元。截至報告期末，本行未向董事、監事及高級管理人員發放激勵股權。

8.5 董事、監事和高級管理人員在本行的股份、相關股份及債權證的權益和淡倉

截至報告期末，本行現任及報告期內離任的董事、監事、高級管理人員均未持有本行股份、股票期權或限制性股票。

8.6 董事、監事在重大合約中權益

報告期內，本行及其控股公司、附屬公司或各同系附屬公司概無就本行業務訂立任何重大且任何董事、監事直接或間接在其中擁有重大權益的合約。

8.7 董事、監事的服務合約

本行所有董事和監事，均未與本行或其任何附屬公司訂立任何在一年內不能終止，或除法定補償外還須支付任何補償方可終止的服務合約。

8.8 董事、監事及高級管理人員之間的關係

董事、監事或高級管理人員之間不存在任何重大財務、業務、家屬及其他關係。

8.9 董事在與本行構成競爭的業務中所佔的權益

本行並無任何董事在與本行直接或間接構成競爭或可能構成競爭的業務中持有任何權益。

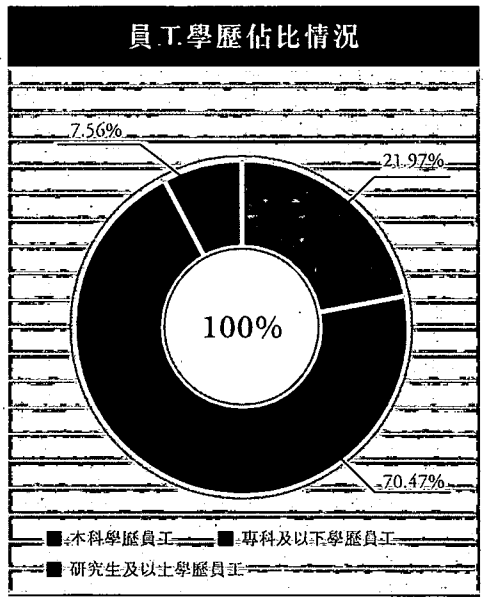
8.10 董事、監事及高級管理人員責任保險

2019年，本行已為全體董事、監事及高級管理人員投保董事、監事及高級管理人員責任保險。2019年，本行概無曾經或正在生效的任何獲准許的補償條文惠及本行的董事。

8.11 員工和分支機構情況

8.11.1 員工數量、結構及離退休人員數量、分支機構

截至報告期末，本行(含子公司)共有各類員工57,045人。其中，合同制員工55,278人，派遣及聘用協議員工1,767人。員工中管理人員12,126人，業務人員41,091人，支持人員3,828人。具有研究生及以上學歷的員工12,535人，佔比21.97%；本科學歷員工40,197人，佔比70.47%；專科及以下學歷員工4,313人，佔比7.56%。此外，本行有退休人員共1,625人。



本行分支機構(不含子公司)情況表

區域劃分	機構名稱	營業地址/郵編	機構數量(個)	員工數量(人)	資產規模(百萬元人民幣)
總部	總行	北京市東城區朝陽門北大街9號/100010	1	1,932	2,239,214
	信用卡中心	廣東省深圳市福田區福田街道福華一路121號中信銀行大廈/518048	1	5,864	507,371
環渤海	北京分行	北京市西城區金融大街甲27號投資廣場A座/100033	75	2,971	967,635
	天津分行	天津市和平區大沽北路2號天津環球金融中心3-8層、11層/300020	36	998	100,824
	石家莊分行	河北省石家莊市橋西區自強路10號中信大廈/050000	61	1,758	78,183
	濟南分行	山東省濟南市泉源大街150號中信廣場/250002	46	1,544	102,352
	青島分行	山東省青島市香港中路22號/266071	53	1,668	99,180
	大連分行	遼寧省大連市中山區人民路29號/116011	24	839	49,448
長三角	上海分行	上海市浦東新區世博館路138號中信銀行大廈/200126	51	1,672	326,541
	南京分行	江蘇省南京市中山路348號中信大廈/210008	83	3,152	370,634
	蘇州分行	江蘇省蘇州市工業園區蘇州大道東266號金融港商務中心西樓/215028	28	1,063	137,317
	杭州分行	浙江省杭州市江干區解放東路9號/310016	89	3,378	468,185
	寧波分行	浙江省寧波市海曙區鎮明路36號中信銀行大廈/315010	27	848	100,285
珠三角及海西	福州分行	福建省福州市鼓樓區觀風亭街6號恒力金融中心/350000	53	1,491	73,238
	廈門分行	福建省廈門市思明區湖濱南路334號101單元、201單元、301單元、401單元/361000	16	481	18,111
	廣州分行	廣東省廣州市天河北路233號中信廣場/510613	101	3,278	374,369
	深圳分行	廣東省深圳市福田區中心三路8號卓越時代廣場二期北座5-10樓/518048	48	1,488	337,649
	海口分行	海南省海口市龍華區金貿中路1號半山花園/570125	12	336	12,034
中部	合肥分行	安徽省合肥市包河區徽州大道396號/230001	40	1,086	106,307
	鄭州分行	河南省鄭州市鄭東新區商務內環路1號中信銀行大廈/450018	82	2,289	200,963
	武漢分行	湖北省武漢市漢口建設大道747號中信大廈/430000	45	1,427	151,024
	長沙分行	湖南省長沙市開福區湘江北路三段1500號/410011	41	1,192	84,939
	南昌分行	江西省南昌市廣場南路333號恒茂國際華城16號樓A座/330003	20	662	71,162
	太原分行	山西省太原市杏花嶺區府西街9號/030002	30	905	45,822
西部	重慶分行	重慶市江北區江北嘴西大街5號/400021	29	1,035	128,757
	南寧分行	廣西壯族自治區南寧市青秀區雙擁路36-1號/530021	18	543	43,818
	貴陽分行	貴州省貴陽市觀山湖區長嶺北路貴州金融城BL區北二塔/550081	14	415	37,522
	呼和浩特分行	內蒙古自治區呼和浩特市如意開發區如意和大街中信大廈/010010	34	880	50,207
	銀川分行	寧夏回族自治區銀川市金鳳區北京中路160號/750002	8	246	18,482
	西寧分行	青海省西寧市城西區交通巷1號/810008	9	219	9,365
	西安分行	陝西省西安市朱雀路中段1號/710061	38	1,070	73,848
	成都分行	四川省成都市高新區天府大道北段1480號拉德·方斯大廈/610042	45	1,254	134,908
	烏魯木齊分行	新疆維吾爾自治區烏魯木齊市天山區新華北路165號中信銀行大廈/830002	11	357	24,713
	昆明分行	雲南省昆明市五華區寶善街福林廣場/650021	32	808	45,519
	蘭州分行	甘肅省蘭州市城關區東崗西路638號/730000	14	331	17,884
	拉薩分行	西藏自治區拉薩市江蘇路22號/850000	2	123	5,274
東北	哈爾濱分行	黑龍江省哈爾濱市南崗區紅旗大街236號中信大廈/150000	18	511	29,628
	長春分行	吉林省長春市長春大街1177號/130000	18	477	32,187
	瀋陽分行	遼寧省瀋陽市沈河區大西路336號/110014	50	1,415	47,197
境外	倫敦分行	5th Floor, 99 Gresham Street, London, EC2V 7NG,UK	1	25	2,919
	悉尼代表處	Level 27, Gateway, 1 Macquarie Place, Sydney, NSW 2000, Australia	1	6	-

註：(1) 除上表所列數據外，本行還有直屬機構數據中心及軟件開發中心1,662人，外派阿爾金銀行4人。

(2) 上表中信用卡中心下設分支機構74家，其中一級分中心43家，二級分中心31家。

(3) 上表中「資產規模」未扣除分支機構往來軋差金額。

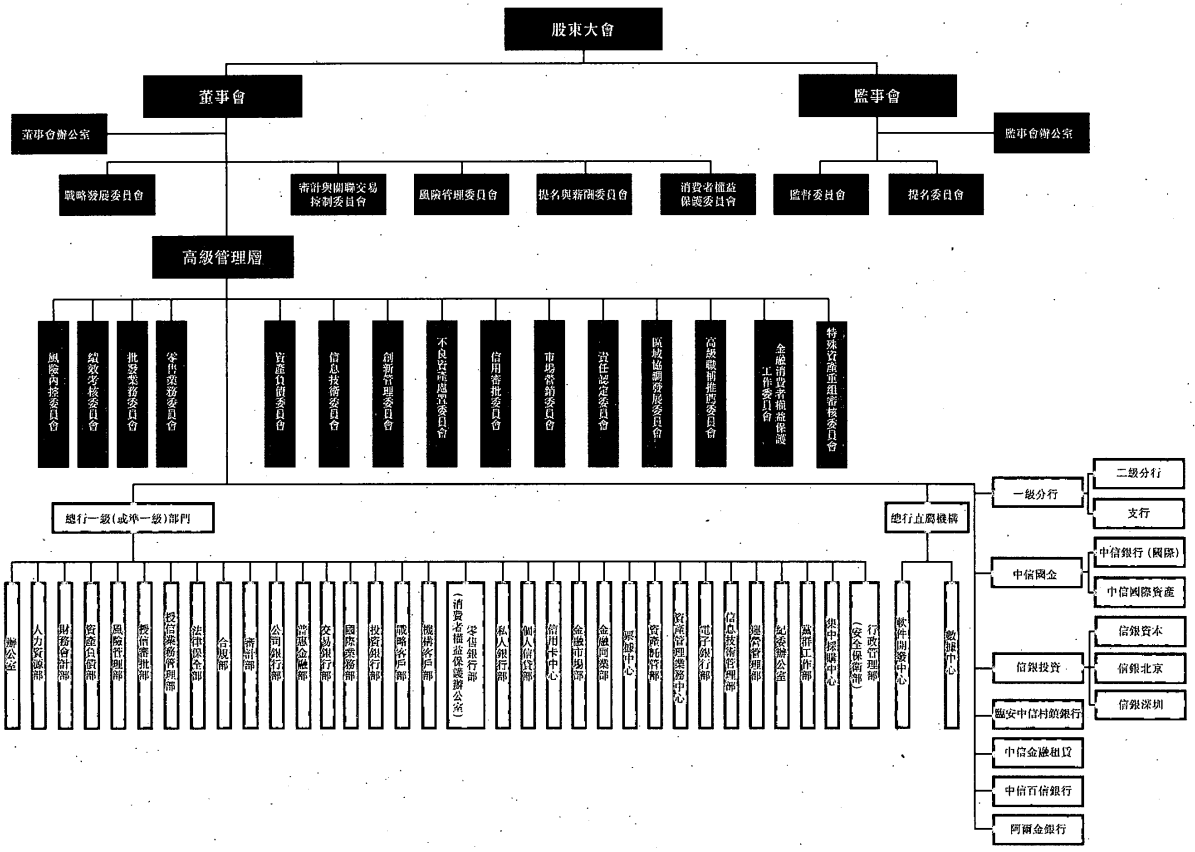
8.11.2 人力資源管理

報告期內，本行以全行發展規劃為引領，踐行「人才立行」戰略，繼續深化人力資源改革。不斷優化人力資源管理模式。緊密圍繞發展戰略，進一步優化組織架構和人力資源結構，加強經營單位和重點領域人員配置，加強自有金融科技隊伍建設，支持業務轉型和專業能力建設；進一步優化幹部管理和人才培養引進，選優配強各級領導班子，深化幹部交流，強化日常監督，大力提拔使用優秀年輕幹部，加強人才梯隊建設，穩步推進「雙百雙千」工程，促進員工多元發展；進一步優化薪酬和績效管理，堅持以崗位價值、業績貢獻和能力展現為核心的薪酬理念，按照有效激勵與嚴格約束相統一的原則，健全與競爭力提升、風險控制、穩健發展相適配的薪酬分配機制，繼續執行獎金延期支付政策，在總行引入目標與關鍵成果法(OKR)考核，聚焦戰略，激發員工自主性和創新活力。

8.11.3 人力資源培訓與開發

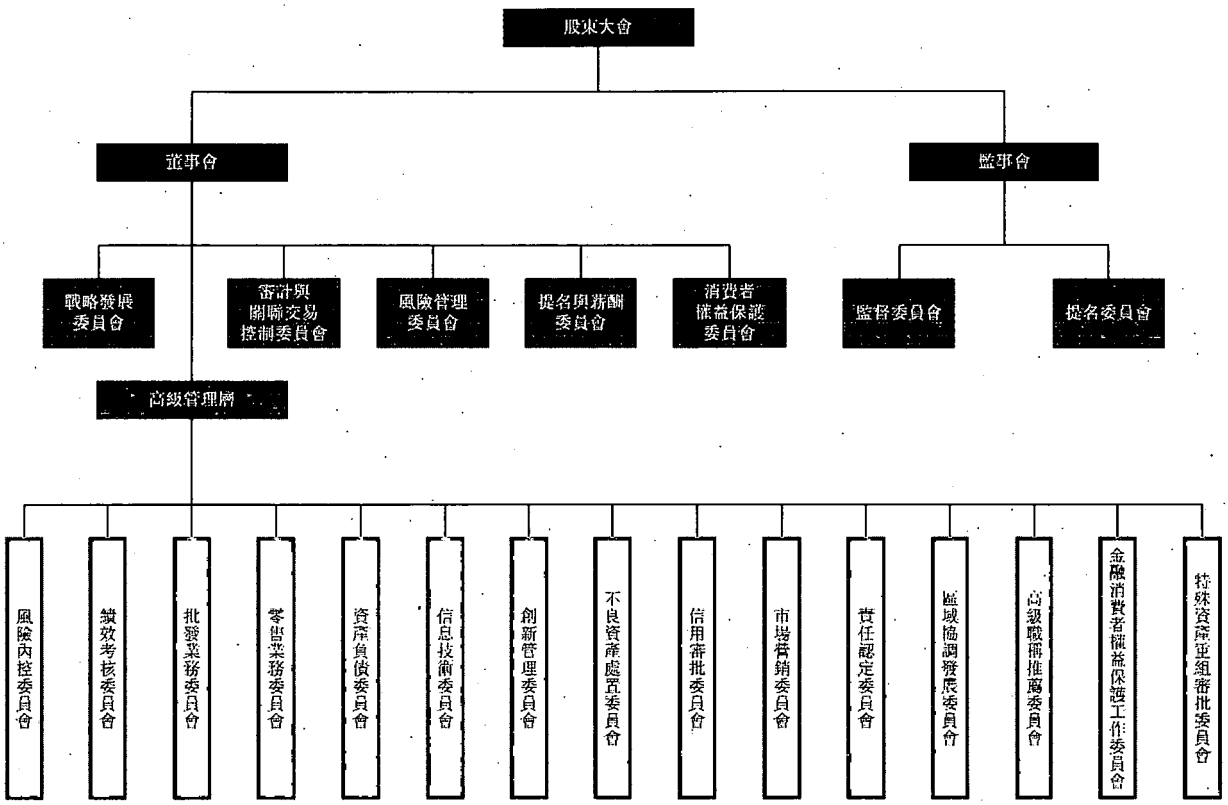
報告期內，本行緊密圍繞戰略規劃開展培訓工作，全年共舉辦培訓5,274場，培訓69.69萬人次(不含網絡培訓)。其中，基於年度工作重點和業務推動，針對專業員工開展了業務類、產品類、制度類培訓，以及內訓師培養等，並實現了全行崗位資格認證考試常態化；針對領導幹部，重點完成了高管正副職、支行長、二級分行行長、處級幹部等人員的「上崗+在崗」培養；通過「雙百雙千」工程，開展了「四支隊伍」的建設與培養；創新數字化學習新模式，打造了線上培訓系列品牌學習活動。

8.11.4 組織架構圖


股東大會
董事會
監事會
董事會辦公室
監事會辦公室
戰略發展委員會
審計與關聯交易控制委員會
風險管理委員會
提名與薪酬委員會
消費者權益保護委員會
監督委員會
提名委員會
高級管理層
風險內控委員會
績效考核委員會
批發業務委員會
零售業務委員會
資產負債委員會
信息技術委員會
創新管理委員會
不良資產處置委員會
信用審批委員會
市場營銷委員會
法律合規委員會
區域協調發展委員會
高級職務推薦委員會
金融消費者權益保護工作委員會
特殊資產重組審核委員會
總行一級(或準一級)部門
總行直屬機構
一級分行
二級分行
支行
中信集團
中信銀行(國際)
中信國際資產
信銀投資
信銀資本
信銀北京
信銀深圳
渤海中信村鎮銀行
中信金融租賃
中信百信銀行
阿爾金銀行
辦公室
人力資源部
財務會計部
資產負債部
風險管理部
授信審批部
授信業務管理部
法律保全部
稽核部
公司銀行部
普惠金融部
交易銀行部
國際業務部
投資銀行部
戰略客戶部
機構客戶部
零售信貸部
(消費者權益保護辦公室)
私人銀行部
個人信貸部
信用卡中心
金融市場部
金融同業部
服務中心
資產保全部
資產管理業務中心
電子銀行部
信息技術管理部
運營管理部
紀檢監察室
黨群工作部
集中採購中心
行政管理部
(安全保衛部)
軟件開發中心
數據中心

第九章 公司治理報告

9.1 公司治理架構



9.2 公司治理整體情況

報告期內，本行以高質量發展為導向，持續完善公司治理體系和機制，不斷提升公司治理實效。黨的領導有機融入公司治理，公司治理主體既協調運轉又相互制衡。有效發揮股東大會的機力機構作用，董事會、監事會及其各專門委員會有效履職，董事、監事履職渠道進一步拓寬，履職能力進一步強化。

董事會堅定踐行國家戰略，支持實體經濟發展，支持國家重點區域發展，推進「一帶一路」金融合作，高質量發展普惠金融，加快金融科技佈局，推進綜合化國際化經營；優化戰略管理，強化評估督導，推進戰略規劃堅定實施；推動深化經營轉型，提升輕型發展價值，增加本行資本實力，促進經營格局更趨協調；大力防範化解金融風險，深化「平安中信」建設，樹牢審慎經營理念，強化統一授信管理，推動授信審批體制改革，加強境內外內控合規長效機制，增強防風險和促發展的協調性；持續加強自身建設，健全集體學習等機制，自覺接受監事會等各方監督。

報告期內，本行組織董事、監事、董事會秘書參加上交所、北京證監局、普華永道中天會計師事務所(特殊普通合夥)等外部機構組織的培訓16人次，開展分支機構、子公司調研41人次，調研質效進一步提高。

本行公司治理機構設置和運行情況與《公司法》以及中國證監會和香港聯交所的相關規定要求不存在重大差異，不存在監管機構要求解決而未解決的重大公司治理問題。

9.3 股東大會

9.3.1 股東大會和股東權利

股東大會職責

股東大會是本行權力機構。股東大會負責決定本行經營方針和投資計劃；審議批准本行的年度財務預算方案、決算方案、利潤分配方案和彌補虧損方案；審議批准變更募集資金用途事項；選舉和更換董事以及由股東代表出任的監事和外部監事，決定有關董事、監事的報酬事項；審議和批准董事會、監事會的工作報告；對本行增加或減少註冊資本作出決議；對本行合併、分立、解散、清算或者變更公司形式、發行本行具有補充資本金性質的債券或其他有價證券及上市的方案、回購本行普通股股票作出決議；修訂本行章程；聘用、解聘會計師事務所及決定其報酬或報酬的確定方式；審議單獨或者合計持有本行3%以上有表決權股份的股東提出的議案；審議本行在一年內重大投資及重大資產購置與處置超過本行最近一期經審計淨資產值10%的事項；審議股權激勵計劃；決定或授權董事會決定與本行已發行優先股的相關事項，包括但不限於決定是否回購、轉換、派息等；審議法律、行政法規、規章和本行股票上市地的證券監督規則規定的應當由股東大會審議批准的關聯交易；審議法律、行政法規、部門規章、本行股票上市地的證券監督管理機構的相關規定及本行章程規定應當由股東大會決定的其他事項。

年度股東大會

本行的年度股東大會為股東與董事會提供有效的溝通平台。本行召開股東大會，於會議召開45日前發出書面通知，將會議擬審議的事項以及開會的日期和地點告知所有有權出席股東大會的在冊股東。擬出席股東大會的股東，應當於會議召開20日前，將出席會議的書面回覆送達本行。本行董事、監事和董事會秘書應當出席會議，行長和其他高級管理人員應當列席會議。董事、監事、高級管理人員在股東大會上就股東的質詢和建議作出解釋和說明。本行聘請的國內及國際審計師也出席年度股東大會並在會上回答有關外部審計情況、審計報告及報告內容、會計政策及審計師獨立性等相關問題。

除非另有規定或安排，本行股東可根據境內外證券監管規則，在股東大會上以投票方式表決。投票的詳細程序在股東大會開始時向股東說明，以確保股東熟悉該等投票程序。

臨時股東大會

根據本行公司章程，臨時股東大會可由二分之一以上的獨立董事或全部外部監事、董事會、監事會提議召開，或由單獨或者合計持有本行10%以上有表決權股份的股東(持股股數按股東提出書面請求日的持股數計算)通過提出書面請求而召開。董事會、監事會和單獨或者合併持有本行3%以上股份的普通股股東(含表決權恢復的優先股股東)，有權向本行提出股東大會提案。

向股東大會提出議案

單獨或者合計持有本行3%以上股份的普通股股東(含表決權恢復的優先股股東)，可以在股東大會召開10日前提出臨時提案並書面提交股東大會召集人；召集人在收到提案後2日內發出股東大會補充通知，公告臨時提案的內容，並將該臨時提案提交股東大會審議。

召開臨時董事會

經代表10%以上表決權的股東提議，可以召開臨時董事會會議。董事長應在自接到代表10%以上表決權的股東提議後10日內召集和主持董事會會議。

向董事會提出查詢

股東如需向董事會提出查詢，可通過發電子郵件至ir@citicbank.com或通過本行網站上的其他聯繫方式向董事會或本行提出。本行所有公告、新聞稿及有用公司資料已刊登於本行網站，以提升本行的信息透明度。

9.3.2 股東大會召開情況

報告期內，本行共召開1次年度股東大會、1次臨時股東大會、1次A股類別股東會、1次H股類別股東會，審議通過27項議案。分別為2019年1月30日，本行召開2019年第一次臨時股東大會、2019年第一次A股類別股東會及2019年第一次H股類別股東會。2019年5月24日，本行召開2018年年度股東大會。本行股東大會的召開均符合本行公司章程規定的程序。本行股東大會有關決議均已在上交所網站(www.sse.com.cn)、香港聯交所披露易網站(www.hkexnews.hk)以及本行網站(www.citicbank.com)進行了披露，具體披露日期可查詢本報告第四章「重要事項－信息披露索引」。

9.4 董事會

9.4.1 董事會組成及職責

董事會是本行的決策機構。截至報告期末，本行第五屆董事會由10名成員組成，詳見本報告第八章「董事、監事、高級管理人員、員工和分支機構情況」。

根據公司章程，本行董事會的主要職責包括召集股東大會，並向股東大會報告工作，執行股東大會的決議，決定本行的發展戰略以及經營計劃、投資方案，制訂本行的年度財務預算方案、決算方案，制訂本行的利潤分配方案和彌補虧損方案，按照本行章程的規定或在股東大會授權範圍內決定本行的重大投資、重大資產購置、處置方案及其他重大事項方案，制訂本行章程的修訂案；聘任和解聘本行行長及董事會秘書，並決定其報酬和獎懲事項，根據行長提名，聘任或解聘總行副行長及根據監管要求須經董事會任命的總監和其他高級管理人員，並決定其報酬和獎懲事項，審定本行基本管理制度、內部管理框架等。董事會決策本行重大問題，應事先聽取本行黨委的意見。

本行董事會已對本行內部控制設計與運行的有效性進行了自我評價，詳情參見本章「內部控制評價情況」。

9.4.2 董事會會議

報告期內，本行董事會共召開11次會議(其中9次為現場會議，2次為通訊表決會議)，審議通過了《中信銀行2018年年度報告》《中信銀行2020年度審計計劃方案》《中信銀行2018年度可持續發展報告》《關於中信銀行新租賃準則會計政策變更的議案》《中信銀行2020年機構發展規劃》《發行無固定期限資本債券》《關於提請股東大會延長對董事會辦理本次非公開發行優先股相關事宜授權期限的議案》《關於修訂<董事會風險管理委員會議事規則>的議案》《關於中信百信銀行股份有限公司增資擴股的議案》等64項議案，聽取了本行2018年全面風險管理報告、2018年內控合規工作匯報、2018年創新工作匯報、2019年案防和行為管理工作報告、2018年度及2019年上半年前十大授信客戶(集團)業務合作情況、2019年數據治理工作情況報告、2019年壓力測試工作報告等44項匯報。在確保合規的基礎上，重大事項均提交董事會現場會議審議。根據需要且按照公司治理規則允許通訊表決的事項，則通過董事會通訊表決會議審議。有關成員在報告期內出席會議情況列示如下：

董事會成員	親自出席次數／任職期間會議次數	委託出席次數／任職期間會議次數
李慶萍	8/11	3/11
曹國強	9/11	2/11
方合英	11/11	0/11
郭黨懷	3/3	0/3
黃　芳	11/11	0/11
萬里明	8/11	3/11
何　操	10/11	1/11
陳麗華	10/11	1/11
錢　軍	11/11	0/11
殷立基	11/11	0/11

註：　報告期內，離任董事孫德順先生任職期間應出席會議次數1次，以委託形式出席。

9.4.3 董事關於財務報告的責任申明

以下所載的董事對財務報告的責任申明，應與本年度報告中審計報告內的審核意見一併閱讀。該兩者應分別獨立理解。

董事確認其有責任為每一財政年度編製能真實反映本行經營成果的財務報告書。就董事所知，並無任何可能對本行的持續經營產生重大不利影響的事件或情況。

9.4.4 獨立非執行董事的獨立性及履職情況

本行獨立非執行董事在本行及本行子公司不擁有任何業務或財務利益，也不擔任本行的任何管理職務，其獨立性得到了有力的保證。本行已收到每名獨立非執行董事就其獨立性所作的年度確認函，並對他們的獨立性表示認同。

本行獨立非執行董事通過參加股東大會、董事會及各專門委員會會議，積極發表意見等方式，有效履行職責；通過實地調研、座談等方式加強對本行及分支機構業務發展的瞭解。

本行獨立非執行董事重視並不斷強化自身履職能力。每次董事會前，均與管理層進行預溝通，瞭解相關匯報和議案情況；通過參加監管機構舉辦的各類培訓，瞭解監管要求和動向，加深對監管政策的學習理解，強化自身履職能力。

本行董事會審計與關聯交易控制委員會、提名與薪酬委員會主席均由獨立非執行董事擔任，審計與關聯交易控制委員會委員全部為獨立非執行董事，提名與薪酬委員會、消費者權益保護委員會大部分委員為獨立非執行董事。本行獨立非執行董事根據《中信銀行股份有限公司獨立董事年度報告工作制度》，與審計師開展溝通，充分發揮了獨立監督作用。報告期內未出現獨立非執行董事對本行董事會或董事會專門委員會議案提出異議的情況。

本行獨立非執行董事對本行戰略規劃、經營管理、業務發展、利潤分配、高管薪酬、風險管理、內控合規、關聯交易、消費者權益保護等事項提出了相關意見和建議，本行高度重視並結合實際情況組織落實。報告期內，本行獨立非執行董事出席董事會會議的情況參見本章「董事會會議」，出席股東大會情況如下：

獨立非執行董事	出席股東大會次數／任職期間會議次數
何操	4/4
陳麗華	0/4
錢軍	3/4
殷立基	4/4

9.4.5 符合《上市公司董事進行證券交易的標準守則》

本行已採納香港聯交所《上市規則》附錄十《上市公司董事進行證券交易的標準守則》(「標準守則」)，並遵守《上市規則》第13.67條和第19A.07B條，以規範董事及監事的證券交易事項。本行已就此事專門徵詢所有董事及監事，所有董事及監事均已確認其於報告期內嚴格遵守了該標準守則有關條款的規定。

9.4.6 董事會對可持續發展報告的審議情況

董事會以單獨議案的形式對《中信銀行2019年度可持續發展報告》進行了審議，對報告內容無異議。

9.5 董事會專門委員會

本行董事會下設5個專門委員會，分別為戰略發展委員會、審計與關聯交易控制委員會、風險管理委員會、提名與薪酬委員會、消費者權益保護委員會。

9.5.1 戰略發展委員會

截至報告期末，本行第五屆董事會戰略發展委員會由4名董事組成，主席由董事長、執行董事李慶萍女士擔任，委員包括非執行董事曹國強先生、執行董事方合英先生、獨立非執行董事錢軍先生。戰略發展委員會主要職責為研究本行的經營管理目標、長期發展戰略、人力資源、信息技術發展及其他專項戰略發展規劃，並向董事會提出建議；對重大合作、投資、融資、兼併收購方案進行研究，並向董事會提出建議；在董事會授權下監督、檢查年度經營計劃、投資方案的執行情況等。

報告期內，戰略發展委員會共召開4次會議，審議通過了本行2018年度利潤分配方案、發行無固定期限資本債券、2018年度主要股東股權管理情況報告、中信百信銀行股份有限公司增資擴股、修訂《中信銀行戰略管理辦法》等14項議案，並就相關議題提出建議。有關成員在報告期內出席會議情況列示如下：

委員	親自出席次數／任職期間會議次數	委託出席次數／任職期間會議次數
李慶萍	3/4	1/4
曹國強	4/4	0/4
方合英	3/3	0/3
錢　軍	4/4	0/4

註：　2019年3月26日，董事會審議通過議案，任命執行董事方合英先生為董事會戰略發展委員會委員。

9.5.2 審計與關聯交易控制委員會

截至報告期末，本行第五屆董事會審計與關聯交易控制委員會由3名董事組成，主席由獨立非執行董事殷立基先生擔任，委員包括獨立非執行董事何操先生、錢軍先生。審計與關聯交易控制委員會主要職責為檢查本行風險及合規狀況、會計政策和實務、財務報告程序和財務狀況；審查本行的財務監控、內控及風險管理制度；對關聯交易制度進行研究，並向董事會提出建議，監督關聯交易制度的執行等。

報告期內，審計與關聯交易控制委員會共召開10次會議，審議通過了本行定期報告、聘用2019年度會計師事務所及其費用、修訂關聯交易管理辦法、給予關聯方企業授信額度等25項議案，聽取了本行2018年度、2019年一季度、2019年上半年、2019年三季度經營情況，以及2018年內控合規工作匯報等9項匯報，並就相關議題提出建議。有關成員在報告期內出席會議情況列示如下：

委員	親自出席次數／任職期間會議次數	委託出席次數／任職期間會議次數
殷立基	9/10	1/10
何　操	9/10	1/10
錢　軍	9/10	1/10

在本行2019年年度報告編製與審計過程中，審計與關聯交易控制委員會委員通過聽取匯報、安排座談等方式，審閱了外部審計師的審計工作時間和進度安排等事項，督促並監督外部審計師的審計工作。審計與關聯交易控制委員會在年審註冊會計師進場前以及出具初步審計意見後，兩次審閱了本行財務會計報表，與年審註冊會計師多次充分溝通。審計與關聯交易控制委員會於2020年3月23日召開會議，認為本行財務會計報表真實、準確、完整地反映了本行整體情況。審計與關聯交易控制委員會審議了外部審計師從事年度審計工作的總結報告，全面客觀地評價了其完成年度審計工作情況及其執業質量，同意續聘普華永道中天會計師事務所(特殊普通合夥)和羅兵咸永道會計師事務所分別擔任本行2020年度國內審計師和國際審計師，並決定將以上事項提交董事會審議。

9.5.3 風險管理委員會

截至報告期末，本行第五屆董事會風險管理委員會由4名董事組成，主席由執行董事、行長方合英先生擔任，委員包括執行董事郭黨懷先生、獨立非執行董事錢軍先生和殷立基先生。風險管理委員會主要職責為監督高級管理層關於信用、流動性、市場、操作、合規和聲譽等風險的控制情況；對本行風險偏好、授信政策、流動性風險管理政策、市場風險管理政策、操作風險管理政策、合規風險管理政策、聲譽風險管理政策、業務運營合法合規、風險管理狀況及風險承受能力等情況進行定期評估，並向董事會提出完善本行風險管理和內部控制的建議；統籌管理全行洗錢風險管理工作，指導全行履行反洗錢職責和義務，審定洗錢風險整體狀況，向董事會匯報並提出反洗錢重大事項的處理意見等。

報告期內，風險管理委員會共召開6次會議，審議通過了本行2018年度資本充足率管理報告、2018年度內部資本充足評估報告、2019年度風險偏好陳述書、修訂全面風險管理政策等11項議案，聽取了本行2018年度、2019年一季度、2019年半年度、2019年三季度全面風險管理情況，本銀行集團2018年度併表管理執行情況報告，2019年上半年內控合規反洗錢工作情況，2019年上半年授信政策重檢，2019年壓力測試工作報告、大額風險暴露管理情況，以及2019年數據治理工作情況等24項匯報，並就相關議題提出建議。有關成員在報告期內出席會議情況列示如下：

委員	親自出席次數／任職期間會議次數	委託出席次數／任職期間會議次數
方合英	6/6	0/6
郭黨懷	1/1	0/1
錢　軍	5/6	1/6
殷立基	6/6	0/6

註：(1) 2019年3月26日，董事會審議通過相關議案，任命執行董事方合英先生為董事會風險管理委員會主席。
(2) 2019年10月17日，董事會審議通過相關議案，增補郭黨懷先生為本行第五屆董事會風險管理委員會委員。
(3) 報告期內，離任董事孫德順先生任職期間應出席會議次數1次，以委託形式出席。

9.5.4 提名與薪酬委員會

截至報告期末，本行第五屆董事會提名與薪酬委員會由3名董事組成，主席由獨立非執行董事錢軍先生擔任，委員包括非執行董事黃芳女士、獨立非執行董事殷立基先生。提名與薪酬委員會主要職責為協助董事會擬定董事和高級管理層成員的選任程序和標準，向董事會提出獨立非執行董事候選人建議，審議本行薪酬管理制度和政策，擬定董事和高級管理層的考核辦法和薪酬方案，向董事會提出薪酬方案的建議並監督方案的實施等。

本行認為，董事會成員多元化有利於提升本行的運營質量，是本行實現戰略目標、維持競爭優勢及實現可持續發展的關鍵因素。本行在設定董事會成員組成時，從多個方面考慮董事會成員多元化，包括但不限於才能、技能、知識、行業及專業經驗、文化及教育背景、性別、年齡、種族及其他因素。所有董事會成員的委任，均在綜合考量董事會整體運作所需要的才能、技能、知識、經驗及文化和教育背景水平後作出。

在審查董事候選人並向董事會提出建議時，董事會提名與薪酬委員會按客觀條件考慮人選，適度考慮董事會成員各方面多元化的益處，綜合考量董事會成員的才能、技能、知識、經驗及文化和教育背景。在任何特定時間，董事會提名與薪酬委員會可建議董事會尋求改善其在一方面或多方面的多元化，以保持董事會組成人員的適當及平衡並切合本行業務發展。

本行本屆董事會成員涵蓋不同性別、年齡、文化、教育背景及專業經驗之董事，董事相關信息參見本報告第八章「董事、監事、高級管理人員、員工和分支機構情況」。

報告期內，提名與薪酬委員會共召開6次會議，審議通過了聘任方合英先生為本行行長、董事會對董事2018年度履職評價報告、修訂本行董事會對董事履職評價辦法、2018年職工薪酬決算方案、高管人員2018年薪酬分配方案等16項議案，並就相關議題提出建議。有關成員在報告期內出席會議情況列示如下：

委員	親自出席次數／任職期間會議次數	委託出席次數／任職期間會議次數
錢　軍	5/6	1/6
黃　芳	6/6	0/6
殷立基	6/6	0/6

報告期內，提名與薪酬委員會研究審查了本行高級管理層的薪酬方案，同時監督薪酬方案的實施。提名與薪酬委員會認為，2019年本行高級管理層在法律、法規和公司章程規定的職權範圍內，在董事會的領導和授權以及監事會的監督下，履行誠信和勤勉義務，堅持穩中求進，紮實推進本行規劃落地實施，進一步提升了公司價值和股東價值。提名與薪酬委員會審核認為，本行所披露董事、監事和高級管理層人員的薪酬符合有關薪酬政策和方案規定，符合本行應遵守的境內和境外上市公司監管機構所要求的披露標準。提名與薪酬委員會確認，截至報告期末，本行尚未實施股權激勵計劃。

報告期內，提名與薪酬委員會根據其議事規則，履行了董事和高級管理人員的提名程序，包括：對被提名的董事、高級管理人員候選人進行包括獨立性、專業知識、經驗和能力等方面的資質審查；至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本行的發展戰略而擬對董事會作出的變動提出建議。

9.5.5 消費者權益保護委員會

截至報告期末，本行第五屆董事會消費者權益保護委員會由3名董事組成，主席由非執行董事黃芳女士擔任，委員包括獨立非執行董事何操先生、陳麗華女士。消費者權益保護委員會主要職責為擬定本行消費者權益保護工作的戰略、政策和目標；督促高級管理層有效執行和落實消費者權益保護相關工作；監督、評價本行消費者權益保護工作的全面性、及時性、有效性以及高級管理層相關履職情況等。

報告期內，消費者權益保護委員會共召開2次會議，審議通過了消費者權益保護委員會2019年度工作計劃的議案，聽取了本行2018年度、2019年上半年服務品質及消費者權益保護工作情況兩項匯報，並就相關議題提出建議。有關成員在報告期內出席會議情況列示如下：

委員	親自出席次數／任職期間會議次數	委託出席次數／任職期間會議次數
黃　芳	2/2	0/2
何　操	2/2	0/2
陳麗華	1/2	1/2

9.6 監事會

監事會是本行的監督機構，對股東大會負責。截至報告期末，本行監事會由8名成員組成，詳見本報告第八章「董事、監事、高級管理人員、員工和分支機構情況」。

根據公司章程，本行監事會的主要職責包括對董事和高級管理人員的執行職務行為和盡職情況進行監督，檢查、監督本行的財務活動，審核董事會擬提交股東大會的財務報告、營業報告和利潤分配方案等財務資料和定期報告，根據需要對本行的經營決策、風險管理和內部控制等進行審計並指導、監督本行內部審計部門工作，對董事會建立與實施內部控制進行監督，對董事會承擔本行併表管理職責情況進行監督等。

報告期內，監事會和下設專門委員會開展工作的情況詳見本報告第十章「監事會報告」。

9.7 高級管理層

高級管理層是本行的執行機構，對董事會負責。本行高級管理層與董事會嚴格劃分職責權限，根據董事會授權，決定其權限範圍內的經營管理與決策事項。董事會對高級管理人員進行績效評價，作為對高級管理人員的薪酬和其他激勵安排的依據。高級管理層應當定期或根據董事會或者監事會的要求，向董事會或監事會如實報告本行經營業績、重要合同、財務狀況、風險狀況、經營前景、重大事件等情況。截至報告期末，本行高級管理層由11名成員組成，詳見本報告第八章「董事、監事、高級管理人員、員工和分支機構情況」。

9.8 高級管理人員的考評激勵機制的建立和實施情況

本行建立了高級管理人員年度考評機制。年度考核內容包括經營指標完成情況和履職行為能力評價。年度考核結果作為核定高級管理人員的薪酬以及任免、調整、交流、培訓的重要依據。

9.9 董事長與行長

本行董事長與行長分設。截至報告期末，李慶萍女士為本行董事長、執行董事，履行主持股東大會、召集主持董事會會議、檢查董事會決議實施情況等職責；方合英先生為本行行長、執行董事，履行組織實施董事會決議、主持公司經營管理工作等職責。本行董事長、行長各自職責清晰，符合香港上市規則的規定。

9.10 香港上市規則的公司秘書

截至本報告披露日，本行外聘甘美霞女士(FCS，FCIS)擔任香港上市規則的聯席公司秘書，本行內部的主要聯絡人為董事會秘書／公司秘書張青女士。張青女士的聯繫電話：+86-10-85230010；傳真：+86-10-85230079。

9.11 與控股股東的獨立性說明

本行與控股股東在業務、人員、資產、機構、財務等方面均完全分開，具有獨立完整的業務及自主經營能力。

9.12 獨立非執行董事就中信集團和中信國金所作出的不競爭承諾的申明

自2009年10月23日起，因中信集團持有的中信國金70.32%的股份已轉予本行，中信國金在《避免同業競爭協議》項下的義務解除。

本行獨立非執行董事就執行中信集團所作出的不競爭承諾而作出確認，認為報告期內中信集團遵守了不競爭承諾。中信集團就其遵守2007年3月13日與本行達成的《避免同業競爭協議》的執行情況向本行作出了聲明。

9.13 制定及檢討企業管治政策及常規的情況

本行董事會重視對企業管治相關內部制度的建立和完善。報告期內，本行根據實際情況，結合監管規定，對《中信銀行股份有限公司關聯交易管理辦法》《中信銀行股份有限公司董事會對董事履職評價辦法》等進行了修訂，制定了《中信銀行股份有限公司股權質押管理辦法》，進一步完善本行公司治理制度，為加強本行公司治理科學運作及股東權利義務進一步規範管理提供重要保障。

9.14 檢討及監察董事、監事及高級管理人員的培訓及持續專業發展的情況

本行董事會堅持敦促董事及高級管理人員參加相關業務培訓，促進專業發展，促進董事提高綜合素質和履職能力。報告期內，董事會、監事會按照中國銀保監會、中國證監會、香港證券及期貨事務監察委員會和香港聯交所的有關規定，組織有關董事、監事參加了相關培訓，起到了較好的效果。

本行現任董事、監事及董事會秘書接受外部機構培訓的情況如下：

姓名	職務	培訓機關	培訓方式	培訓時間(天)
李慶萍	董事長、執行董事	北京證監局	集中授課	1
方合英	執行董事、行長兼財務總監	北京證監局	集中授課	1
郭黨懷	執行董事、副行長	北京證監局	網絡培訓	1
黃　芳	非執行董事	銀保監會	集中授課	3
萬里明	非執行董事	銀保監會	集中授課	3
何　操	獨立非執行董事	銀保監會	集中授課	3
陳麗華	獨立非執行董事	銀保監會	集中授課	3
殷立基	獨立非執行董事	銀保監會	集中授課	3
王秀紅	外部監事	北京證監局	集中授課	1
賈祥森	外部監事	北京證監局	集中授課	1
鄭　偉	外部監事	北京證監局	集中授課	1
李　剛	職工代表監事	北京證監局	集中授課	1
陳潘武	職工代表監事	北京證監局	集中授課	1
曾玉芳	職工代表監事	北京證監局	集中授課	1
張　青	董事會秘書	上海證券交易所	集中授課	3
		銀保監會	集中授課	3

本行董事會秘書兼公司秘書張青女士於報告期內參加了監管機構等舉辦的相關專業培訓，培訓時間超過15個學時，符合香港聯交所有關監管要求。聯席公司秘書甘美霞女士亦於報告期內符合了香港上市規則第3.29條規定的培訓要求。

根據監管要求，本行定期及不定期編製《董監事參閱件》，以滿足董事、監事全面瞭解本行戰略執行、業務動態、風險控制、內控合規等情況的需求。本行董事對提供給其關於本行業務和行業最新發展以及相關法律和監管要求的報告和其他書面材料進行了審閱。以下具名總結了本行現任董事於報告期內的持續職業發展情況：

姓名	有關業務、董事責任、公司治理的培訓	關於本行業務和行業最新發展以及相關法律和監管要求的月報和其他書面材料
李慶萍*(董事長、執行董事)*	✓	✓
曹國強*(非執行董事)*	✓	✓
方合英*(執行董事、行長兼財務總監)*	✓	✓
郭黨懷*(執行董事、副行長)*	✓	✓
黃　芳*(非執行董事)*	✓	✓
萬里明*(非執行董事)*	✓	✓
何　操*(獨立非執行董事)*	✓	✓
陳麗華*(獨立非執行董事)*	✓	✓
錢　軍*(獨立非執行董事)*	✓	✓
殷立基*(獨立非執行董事)*	✓	✓

9.15 檢討及監察公司在遵守法律及監管規定方面的政策及常規的情況

在董事會指導下，本行紮實開展銀保監會「鞏固治亂象成果　促進合規建設」工作，持續完善內控管控機制；不斷健全內控監督體系，對標監管要求，深化員工行為管理體系建設，推動落實小微企業金融服務、資產託管業務、賬戶和支付結算等監管要求的外規內化工作；持續落實反洗錢新規，完善反洗錢制度體系的頂層設計，加強境外機構合規管理，確保合規經營。董事會定期審議內控合規報告，指導統籌推進合規風險文化建設，進一步提升全員合規價值認同。

9.16 符合香港聯交所《上市規則》企業管治守則情況

本行於截至2019年12月31日止年度遵守現載於香港聯交所上市規則附錄十四的《企業管治守則》，及其中絕大多數建議最佳常規，惟以下情況除外：

《企業管治守則》第A.1.3條規定召開董事會定期會議應至少提前14天發出通知。本行公司章程第179條規定，董事會應當於定期董事會會議召開10天前以書面形式通知全體董事和監事。本行在董事會會議通知方面採取上述做法的原因是，會議10天前通知董事符合中國法律法規的要求，並被視為已留出合理的時間。

根據《企業管治守則》第A.6.7條，獨立非執行董事以及其他非執行董事應出席股東大會。由於時間衝突及其他安排，一些董事未能親自出席本行的股東大會。

隨著外部經營環境、監管要求以及銀行經營範圍、規模的變化，銀行內部控制將是一個持續改進和完善的過程。本行將遵循外部監管要求和上市公司的工作需要，按照國際先進銀行的標準，不斷完善內控管理。

9.17 投資者關係管理

報告期內，本行通過接待和拜訪投資者、熱線電話與郵件、組織大型活動等各種線下及線上互動渠道與方式，累計溝通資本市場參與者1,600餘人次，有效滿足了境內外投資者、分析師與本行的交流需求。同時，本行積極推介2018-2020年發展規劃，宣傳本行加快經營轉型、強化風險防控、夯實發展基礎等方面經營策略，提升與資本市場溝通層級和質量，增進投資者對本行投資價值的認同。本行在年報等重要定期報告披露後，通過在北京、香港等地召開業績發佈會、開展全球路演、舉辦境內保險機構合作交流會和境外機構投資者交流會等方式，保持管理層與投資者、分析師的密切交流。與此同時，本行積極開拓投資者溝通渠道，通過現金分紅網絡說明會、北京轄區滬市上市公司投資者集體接待日等形式，充分利用網絡傳播方式，加強面向中小投資者的交流互動。報告期內，本行與境內外重要機構投資者溝通交流近400人次，向資本市場有效傳遞了本行經營發展正能量，獲得市場持續關注，取得較好效果。報告期內，本行榮獲央廣網第二屆「最值得投資者信任的上市公司」。

報告期內，本行動態監測股東持股變動、市場研報觀點、股價與市值表現、資本市場輿情等情況，持續深入開展資本市場調研，及時準確向高級管理層、監管部門等報告有關重要信息，向行內傳遞市場有益觀點，有效促進業務經營與資本市場良性互動。本行持續落實銀保監會《商業銀行股權管理暫行辦法》及配套監管要求，與主要股東等方面協同做好股權管理工作，制訂並實施本行股權質押管理辦法，股權管理水平得到有效提升。

9.18 信息披露與內幕信息管理

本行高度重視信息披露和內幕信息管理，嚴格遵守上市地信息披露法律法規要求，依法對外發佈定期報告及臨時公告。報告期內，本行在上交所和香港聯交所合計披露定期報告、臨時公告等各類文件300餘份，近500萬字。本行持續優化定期報告框架和內容，增加對投資者關注的熱點問題的主動披露，提升定期報告市場貼合度；同時，本行有序開展自願性臨時公告披露，及時發佈年度業績快報，合理引導市場預期，為投資者提供及時、充分、有效的信息。報告期內，本行在上交所對上市公司信息披露工作的年度考核評價中，連續第三年獲得了最高等級的A類評價。

報告期內，本行持續加強信息披露的精細化管理，強化流程管控和質量控制。本行主動加強內外部溝通，通過公告跟蹤披露事項表，科學規劃披露工作，夯實公告合規基礎，保證各項披露工作有序進行。同時，本行嚴格按照上市地監管要求及本行規定開展內幕信息及知情人管理。本行持續優化內幕信息管理機制，積極開展相關培訓，提升內幕信息知情人合規意識，並在重要時點及時做好內幕信息及內幕知情人登記工作，切實防範內幕信息洩露和內幕交易風險。經自查，報告期內，本行未發現內幕信息知情人利用內幕信息買賣本行股票的情況。

9.19 關聯交易管理

報告期內，本行根據中國銀保監會、中國證監會、上交所和香港聯交所等監管機構要求，持續高度重視關聯交易管理，結合監管政策趨勢及管理要求，進一步完善關聯交易管理制度，優化關聯交易管理機制，強化關聯交易合規意識，推升關聯交易管理效率、精細化水平與信息化水平，在合規前提下助力協同價值和股東價值的創造，切實保護股東和投資者的利益。

本行始終堅持董事會決策、監事會監督、高級管理層執行、各單位分工協作的管理體制，嚴格遵循關聯交易管理要求，切實履行關聯交易審議和披露義務，對於重大關聯交易逐筆提交審計與關聯交易控制委員會審查、董事會審議、對外披露，並向銀保監會和本行監事會報備。董事會審計與關聯交易控制委員會全部由獨立非執行董事組成，代表中小股東對重大關聯交易事項進行預審，並發表獨立意見，確保關聯交易符合內部審批程序且以不優於獨立第三方的交易條件公平公允開展，符合本行及全體股東整體利益。

報告期內，本行以「回歸監管本源，合規創造價值」理念為導向，結合政策趨勢與監管要求，嚴格遵循各項規定，有序開展關聯交易。系統梳理並修訂本行關聯交易管理辦法，優化管理流程，細化職責分工，夯實關聯交易合規管理制度基礎。積極完善與主要股東的溝通協作機制，穿透認定關聯方，全面徵集主要股東相關方信息，動態更新本行關聯方名單，並對關聯交易進行有效管理。進一步優化董事會對關聯交易的審議匯報機制，提升匯報的深度、廣度與精細度，增強對交易合理性的評估，避免不當利益輸送。組織開展關聯交易自查整改，加強自查的精細度與持續性，全面排查風險，及時發現問題，積極落實整改，持續完善管理。持續提升關聯交易管理精細化與信息化水平，有效管控本行與主要股東及其相關方關聯交易限額及年度上限。全面深化關聯交易合規意識，多渠道開展關聯交易管理培訓，編製關聯交易管理合規應知手冊，保障全行關聯交易合規有序開展。

9.20 內部控制評價情況

本行內部控制的目標是合理保證經營管理合法合規、資產安全、財務報告及相關信息真實完整，提高經營效率和效果，促進實現發展戰略。根據《企業內部控制基本規範》《企業內部控制評價指引》《商業銀行內部控制指引》等相關要求，結合本行內部控制制度和評價辦法，本行董事會授權內部審計部門對本行內部控制設計與運行的有效性進行了自我評價，並出具了《中信銀行股份有限公司2019年度內部控制評價報告》(簡稱「《內部控制評價報告》」)，認為內部控制在2019年12月31日(基準日)有效。本行在內部控制自我評價過程中未發現重大內部控制缺陷。本行監事會審閱了《內部控制評價報告》，對報告內容無異議。

《內部控制評價報告》(包括本行董事會、監事會關於內部控制責任的聲明)請見本行於本報告披露日在上交所網站(www.sse.com.cn)、香港聯交所披露易網站(www.hkexnews.hk)和本行網站(www.citicbank.com)發佈的相關公告。

9.21 內部控制建設情況及採取的主要措施

本行將合規經營納入《中信銀行2018-2020年發展規劃》中，明確要求全行內控合規管理要做到「三個到位」：全面風險管理到位；內控合規、案件防範到位；監管政策執行到位。在全行培育良好的風險文化與合規經營意識，通過建體系、建機制、建流程、調結構、控風險、強合規、重創新和練內功八大舉措，有效應對錯綜複雜的經營環境，實現「平安中信」管理目標。

持續從加強制度建設、落實問題整改、強化違規問責、從嚴監督檢查等多方面推動「413合規行動」[38]，從制度體系建設、員工行為管理、鞏固亂象治理成果以及屢查屢犯問題治理等方面，強化合規經營和穩健發展，全面提升全行內控合規管理水平；完善內控管理關鍵環節，擴大合規手冊範圍，深入推進「劃紅線、定清單、明處罰」的管理模式。

積極開展外規內化工作，報告期內針對小微企業金融服務、資產託管業務、賬戶和支付結算等80項監管要求，完成修訂、新增制度辦法86項，規範性文件21項，系統流程改造優化15項，及時將監管要求轉化為內部制度規範，促進監管政策有效落地。同時，持續開展重點監管政策培訓，講解託管業務指引、小微企業金融等重要監管要求，累計培訓18,000餘人次，釐清監管重點、分析業務影響，深化對分支機構的培訓和經營指導，進一步推動監管要求落地執行。

行業首創內控合規5C[39]標準化管理，針對性提升基層合規管理能力，制訂並印發5C標準化管理指引，從文化、控制、合規、檢查、糾偏五個方面標化、分解20項內控合規工作流程，結合總分行業務條線、合規條線以及支行網點職能定位和特點，開發上線內控合規5C平台系統，為全行5000餘名專兼職合規隊伍提供信息化管理支持手段，有效提升了基層合規管理人員履職能力。

38 是指本行圍繞制度執行「遠航行動」、行為管理「排雷行動」、亂象治理「亮劍行動」和屢查屢犯「治理行動」四個專項行動開展，實施重檢業務流程、制定合規手冊、強化制度執行、落實兼職幹部制度、遏制不當交易行為、開展案防飛行檢查、強化宣導警示教育、督導持續性整改、滾動自查自糾、開展源頭整改、明確合規紅線、落實排查整改和持續跟蹤評價十三項舉措。

39 指文化(culture)、內控(control)、合規(compliance)、檢查(check)、糾偏(correct)五個方面。

持續對整治市場亂象相關問題開展檢查和治理，以風險為導向，組織開展鞏固治亂象、內控管理風險自查，對重點業務的關鍵流程進行重檢，查找分行內控缺陷和案防風險，重檢內控管理流程以及關鍵環節制度執行力，評價和糾正相關業務的內控管理有效性，提高全行內控有效性和制度執行力。

強化全行一級法人管理的要求，提升年度授權「差異化、規範化、精細化」水平，優化三大區域不同分行差異化授權，推進海外分行規範化授權，將經常性事項納入年度授權，提升授權的科學性和前瞻性，服務於經營管理和業務發展。規範各級機構授權管理，及時動態調整授權，促進業務健康發展。

持續在全行開展「警示教育」活動，向全行通報、剖析典型案件和重大違規事件，組織全行開展案件警示教育系列活動。開展非法集資風險排查整治活動，覆蓋全轄37家一級分行，切實提高全員的風險合規意識。持續組織開展「一把手」講案例、分行合規部負責人微信學習等專題活動，組織開展「風險•合規•反洗錢」知識競賽，強化全員風險意識，嚴守合規紅線、風險底線，促進機構合規經營，人員廉潔自律，構建合規管理長效機制。

9.22 內部審計

本行內部審計緊緊圍繞「推動審計轉型，提升審計價值」的工作目標，按照「2018-2020年發展規劃」和「8100」工程的總體部署，以《審計部新三年規劃實施方案(2018-2020年)》為指引，從嚴審計、強化管理，提高審計覆蓋面、強化審計監督評價、推動審計成果轉化，較好地發揮了第三道防線的監督作用，有效保障了全行經營管理等業務的穩健發展。

報告期內，本行重點關注國家金融政策落實、監管要求貫徹、總行戰略執行等情況，結合新形勢、新變化，加強了對重點機構、重點風險領域、重點經營管理環節、重點崗位人員的監督力度。在授信業務方面，開展了資產質量分類、普惠金融、資管業務、併表管理等專項審計，在財務方面，開展了績效薪酬等專項審計。同時，對資本充足率、市場風險管理體系等風險領域開展了專項審計，並對多家分行進行了全面審計，持續關注複雜經營環境下的內控風險狀況。同時，加大問題成因分析力度，深入揭示內控設計、執行層面存在的問題，提出了有價值的管理建議。

9.23 內部控制外部審計情況

報告期內，本行聘請普華永道中天會計師事務所(特殊普通合夥)，按照《企業內部控制審計指引》及中國註冊會計師執業準則的相關要求，審計了本行2019年12月31日的財務報告內部控制的有效性。根據審計結果，普華永道中天會計師事務所(特殊普通合夥)向本行出具了內部控制審計報告，報告具體內容請見本行於本報告披露日在上交所網站(www.sse.com.cn)、香港聯交所披露易網站(www.hkexnews.hk)和本行網站(www.citicbank.com)發佈的相關公告。

根據內部控制審計報告關於本行財務報告內部控制的審計意見，普華永道中天會計師事務所(特殊普通合夥)認為，本行於2019年12月31日按照《企業內部控制基本規範》和相關規定在所有重大方面保持了有效的財務報告內部控制。

9.24 會計師及其酬金

有關報告期內，本行聘請的會計師及其酬金詳情，請參見本報告第四章「重要事項－聘任會計師事務所情況」。

羅兵咸永道會計師事務所作為本行聘請的國際審計師，其關於合併財務報表報告責任的陳述，請參見本報告第十一章「審計報告及財務報告」。

9.25 董事會對風險管理、內部監控及合規管理的責任申明

董事會對本行風險管理、內部監控和合規管理負最終責任，並有責任檢討該等制度的有效性。考慮到上述風險管理及內部控制系統監控的目的在於管理而非消除未能達成業務目標的風險，董事會僅能合理而非絕對地保證上述系統及內部監控可防範任何重大失實陳述或損失。有關本行風險管理的詳情，請參見本報告第三章「經營情況討論與分析－風險管理」。

第十章 監事會報告

10.1 監事會召開會議情況

報告期內，本行監事會共召開11次會議，審議議案23項，對定期報告、利潤分配方案、內部控制評價報告、可持續發展報告、年度履職評價報告、內部資本充足評估等進行了研究和審議；聽取匯報43項，主要聽取了經營情況匯報、全面風險管理報告、內控合規報告、銀保監會監管通報問題整改、反洗錢工作、數據治理、壓力測試、大額風險暴露管理等匯報。結合監事發表的意見和建議，監事會全年下發7期《監督工作函》，分送各有關單位予以研究反饋，並報送董事會、高管層，進一步完善會議閉環管理機制，強化監事會會議工作規範性與實效性的同時，增強公司治理各主體聯繫。此外，監事會通過列席所有董事會現場會議和部分董事會專門委員會會議，確保對全行重大事項的決策過程予以監督；通過列席高級管理層會議、審閱管理層報送的參閱資料等方式監督全行經營管理情況。

報告期內，監事會開展了信貸授權管理、境外機構內控合規、案防與員工行為管理等主題調研，並赴中信百信銀行和部分分行調研分支機構經營發展情況，共涵蓋8家分支機構及子公司。通過周密的行前準備、充實的調研行程以及紮實的調研總結，監事會進一步提升調研工作實效，注重由調研個體情況提煉反映全行性、全局性、體制機制性問題，提出更具系統性、針對性、獨立性意見建議。針對近年來外部金融形勢複雜嚴峻、本行資產質量持續承壓等問題，監事會首次開展對信貸資產質量及不良資產核銷情況的問詢工作，與相關部門深入溝通交流，形成專項問詢報告，在指出問題並分析問題成因的基礎上，提出若干建設性意見，為推動全行高質量可持續發展貢獻智慧。

報告期內，監事會進一步加強頂層設計，修訂《中信銀行股份有限公司監事會議事規則》《中信銀行股份有限公司監事會對董事會、監事會、高級管理層履職評價辦法》和《中信銀行股份有限公司監事會對董事、監事、高管人員履職評價辦法》等制度，不斷完善體制機制建設；增補職工代表監事，積極參加各類培訓，進一步加強監事會自身建設。

報告期內，有關成員出席會議情況列示如下：

監事會成員	親自出席次數／任職期間會議次數	委託出席次數／任職期間會議次數
劉　成	11/11	0/11
鄧長清	8/11	3/11
王秀紅	8/11	3/11
賈祥森	9/11	2/11
鄭　偉	11/11	0/11
李　剛	5/5	0/5
陳潘武	9/11	2/11
曾玉芳	10/11	1/11

註：　報告期內，離任監事程普升先生任職期間應出席會議次數5次，親自出席1次，以委託形式出席4次。

報告期內，本行3名外部監事均能夠獨立行使監督職責，在本行工作時間均超過15個工作日，符合監管規定。外部監事通過出席監事會、列席董事會及其專門委員會、參加監事會主題調研等活動，積極主動瞭解本行的經營管理狀況，認真研讀各項議案和專題報告，並對我行重大事項提出意見建議，為監事會履行監督職責發揮了重要作用。

10.2 監事會專門委員會

本行監事會下設監督委員會和提名委員會。

10.2.1 監督委員會

截至報告期末，本行監事會監督委員會由4名監事組成，主任委員由賈祥森先生擔任，委員為鄭偉先生、李剛先生、曾玉芳女士。監督委員會的主要職責為監督董事會確立穩健的經營理念、價值準則和制定符合本行實際的發展戰略，對本行經營決策、財務活動、風險管理和內部控制等進行監督檢查。

報告期內，監事會監督委員會共召開4次會議，審議通過了本行定期報告、利潤分配方案、內部控制評價報告、可持續發展報告等13項議案。報告期內，有關成員出席會議情況列示如下：

委員	親自出席次數／任職期間會議次數	委託出席次數／任職期間會議次數
賈祥森	4/4	0/4
鄭　偉	4/4	0/4
李　剛	0/0	0/0
曾玉芳	4/4	0/4

註：　報告期內，離任委員程普升先生任職期間應出席會議次數2次，親自出席1次，以委託形式出席1次。經2019年10月17日第五屆監事會第十五次會議選舉，李剛監事自該日起擔任第五屆監事會監督委員會委員。自李剛委員就任起至報告期末，本行未有召開監事會監督委員會會議。

10.2.2 提名委員會

截至報告期末，本行監事會提名委員會由3名監事組成，主任委員由王秀紅女士擔任；委員為鄧長清先生、陳潘武先生。提名委員會的主要職責為擬定由本行股東大會選舉產生的監事的選任程序和標準，對由股東大會選舉產生監事的任職資格和條件進行初步審核並提出建議。本行職工代表監事由本行職工民主選舉產生或罷免。

報告期內，監事會提名委員會共召開2次會議，審議通過了監事會對董事會、監事會、高管層及其成員的履職評價報告等5項議案。報告期內，有關成員出席會議情況列示如下：

委員	親自出席次數／任職期間會議次數	委託出席次數／任職期間會議次數
王秀紅	2/2	0/2
鄧長清	2/2	0/2
陳潘武	2/2	0/2

10.3 監事會就有關事項發表的獨立意見

10.3.1 本行依法經營情況

本行依法開展經營活動，決策程序符合法律、法規及公司章程的有關規定；未發現本行董事、高級管理人員在履行職務時有違反法律法規、公司章程或損害本行及股東利益的行為。

10.3.2 財務報告的真實性

財務報告的編製和審核程序符合法律、行政法規和監管規定，未發現報告內容存在失實、歪曲或重大缺陷的情況。

10.3.3 募集資金使用情況

報告期內，本行募集資金使用與本行募集說明書承諾的用途一致。

10.3.4 收購、出售資產情況

報告期內，監事會未發現本行收購、出售資產中有損害股東權益或造成本行資產流失以及內幕交易的行為。

10.3.5 關聯交易情況

報告期內，監事會未發現本行關聯交易中有損害本行和股東利益的行為。

10.3.6 股東大會決議執行情況

監事會對本行董事會在2019年內提交股東大會審議的各項報告和議案無異議，對股東大會決議的執行情況進行了監督，認為本行董事會認真執行了股東大會的有關決議。

10.3.7 內部控制情況

監事會審議並同意《中信銀行股份有限公司2019年度內部控制評價報告》。

10.3.8 可持續發展報告

監事會審議並同意《中信銀行股份有限公司2019年度可持續發展報告》。

10.3.9 利潤分配方案

監事會審議並同意《中信銀行股份有限公司2019年度利潤分配方案》，認為利潤分配方案符合法律、法規和本行公司章程的相關規定，內容合理，符合全體股東的整體利益，有利於促進本行的長遠發展。

10.3.10 優先股股息分配方案

本行優先股股息分配方案符合法律、法規、公司章程和優先股發行條款的相關規定。

10.3.11 信息披露管理制度實施情況

本行嚴格按照監管要求履行信息披露義務，認真執行信息披露事務管理制度，及時、公平地披露信息，報告期內所披露信息真實、準確、完整。

除以上披露事項外，監事會對報告期內其他監督事項無異議。

致中信銀行股份有限公司股東

(於中華人民共和國註冊成立的有限公司)

意見

我們已審計的內容

中信銀行股份有限公司(以下簡稱「貴行」)及其子公司(以下統稱「貴集團」)列載於第1至190頁的合併財務報表，包括：

- 於二零一九年十二月三十一日的合併年度財務狀況表；
- 截至該日止年度的合併年度損益及其他綜合收益表；
- 截至該日止年度的合併年度股東權益變動表；
- 截至該日止年度的合併年度現金流量表；及
- 合併年度財務報表附註，包括主要會計政策概要。

我們的意見

我們認為，該等合併財務報表已根據《國際財務報告準則》真實而中肯地反映了貴集團於二零一九年十二月三十一日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「道德守則」)，我們獨立於貴集團，並已履行道德守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。這些事項是在我們審計整體合併財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 發放貸款及墊款和金融投資的預期信用損失計量
- 非保本理財產品結構化主體的合併
- 金融資產的終止確認

關鍵審計事項

發放貸款及墊款和金融投資的預期信用損失計量

參見財務報表附註4(c)、附註5(i)、附註22以及附註23。

於2019年12月31日，中信銀行合併資產負債表中納入預期信用損失評估的發放貸款及墊款總額及應計利息為人民幣40,011.76億元，管理層確認的損失準備人民幣1,159.56億元；納入預期信用損失評估的金融投資總額及應計利息為人民幣15,597.90億元，管理層確認的損失準備人民幣84.07億元。

發放貸款及墊款和金融投資的損失準備餘額反映了管理層採用《國際財務報告準則第9號－金融工具》預期信用損失模型，在報表日對預期信用損失作出的最佳估計。

管理層通過評估發放貸款及墊款和金融投資的信用風險自初始確認後是否顯著增加，運用三階段減值模型計量預期信用損失。對於階段一和階段二的對公貸款和金融投資、全部個人貸款，管理層運用包含違約概率、違約損失率、違約風險暴露和折現率等關鍵參數的風險參數模型法評估損失準備。對於階段三的對公貸款和金融投資，管理層通過預估未來與該筆貸款或金融投資相關的現金流，評估損失準備。

我們在審計中如何應對關鍵審計事項

我們評估和測試了與發放貸款及墊款和金融投資的預期信用損失計量相關的內部控制設計及運行的有效性，主要包括：

- 預期信用損失模型治理，包括模型方法論的選擇、審批及應用，以及模型持續監控和優化相關的內部控制；
- 管理層重大判斷和假設相關的內部控制，包括模型選擇、參數估計、信用風險顯著增加、違約和已發生信用減值判斷，以及前瞻性調整的覆核和審批；
- 模型計量使用的關鍵資料的準確性和完整性相關的內部控制；
- 階段三對公貸款和金融投資的未來現金流預測和現值計算相關的內部控制；
- 模型計量相關的資訊系統內部控制。

我們執行的實質性程式，主要包括：

我們覆核了預期信用損失模型計量方法論，對模型選擇、關鍵參數、重大判斷和假設的合理性進行了評估。我們抽樣驗證了模型的運算，以測試計量模型恰當地反應了管理層編寫的模型方法論。

基於借款人的財務和非財務資訊及其他外部證據和考慮因素，我們抽取樣本評估了管理層就信用風險顯著增加、違約和已發生信用減值貸款識別的恰當性。

關鍵審計事項

發放貸款及墊款和金融投資的預期信用損失計量(續)

預期信用損失計量模型所包含的重大管理層判斷和假設主要包括：

- 信用風險顯著增加、違約和已發生信用減值的判斷標準；
- 用於前瞻性計量的經濟指標、經濟情景及其權重的採用；
- 針對模型未覆蓋的重大不確定因素的管理層疊加調整；
- 階段三對公貸款和金融投資的未來現金流預測。

貴集團就預期信用損失計量建立了相關的治理流程和控制機制。

由於預期信用損失計量中，管理層使用了複雜的模型，運用了大量的參數和資料，並涉及重大管理層判斷和假設。同時，由於發放貸款及墊款和金融投資敞口以及計提的損失準備金額重大，因此我們確定其為關鍵審計事項。

我們在審計中如何應對關鍵審計事項

對於前瞻性計量，我們覆核了管理層經濟指標選取、經濟場景及權重的模型分析結果，評估了經濟指標預測值的合理性，並對經濟指標、經濟場景及權重進行了敏感性測試。

此外，我們評估了管理層疊加調整中重大不確定因素選取、運用和計量的合理性，並檢查了其數學計算的準確性。

我們抽樣檢查了模型計量所使用的關鍵資料，包括歷史資料和計量日資料，以評估其準確性和完整性。我們對關鍵資料在模型計量引擎和資訊系統間的傳輸執行穿行測試和對賬檢查，以驗證其準確性和完整性。

對於階段三的對公貸款和金融投資，我們選取樣本，檢查了貴集團基於借款人和擔保人的財務資訊、抵質押物的最新評估價值、其他已獲得資訊得出的預計未來現金流量及折現率而計算的損失準備。

基於我們所執行的程式，考慮發放貸款及墊款和金融投資的預期信用損失計量的固有不確定性，管理層在損失評估中所使用的模型、運用的關鍵參數、涉及的重大判斷和假設及計量結果是可接受的。

關鍵審計事項

非保本理財產品結構化主體的合併

參見合併財務報表附註4(a)、附註5(vii)以及附註59。

於2019年12月31日，貴集團發行並管理的非保本理財產品涉及結構化主體，納入合併範圍的結構化主體及未納入合併範圍的結構化主體金額分別披露於報表附註5(vii)和附註59。

管理層通過評估其對結構化主體的權力、可變回報，以及運用權力影響可變回報的能力，判斷上述結構化主體是否需要納入合併財務報表範圍。

非保本理財產品結構化主體是否納入合併財務報表涉及重大的判斷。在審計中，我們對管理層對上述結構化主體是否納入合併財務報表的評估和判斷進行了重點關注。

我們在審計中如何應對關鍵審計事項

我們評估和測試了管理層對於非保本理財產品結構化主體是否應該納入合併財務報表範圍的相關內部控制的設計和執行的有效性。這些內部控制主要包括對合同條款的審閱和批准、對可變回報計算結果的審批，以及對結構化主體合併結果的審閱。

我們對非保本理財產品結構化主體抽取了樣本，並執行了以下測試：

- 結合交易結構，判斷貴集團的合同權利和義務，分析其對結構化主體的權力；
- 對貴集團來自結構化主體的可變回報執行了獨立分析和測試，包括但不限於收取的手續費收入和資產管理費收入、超額收益的留存、以及對結構化主體是否提供流動性及其他支援等；
- 判斷貴集團在上述活動中的角色是代理人還是主要責任人。我們分析了貴集團的決策範圍、獲取的報酬、其他權益，以及其他參與方的權利。
- 評估並檢查財務報表中與結構化主體相關的披露是否適當。

根據執行的上述審計程式，我們認為管理層對非保本理財產品結構化主體的合併評估及披露在所有重大方面是可接受的且是適當的。

關鍵審計事項	我們在審計中如何應對關鍵審計事項
金融資產的終止確認 參見合併財務報表附註4(c)、附註5(vi)以及附註60。 2019年度，貴集團進行了不同類型的金融資產轉讓交易，包括資產證券化交易、資產收益權結構化轉讓和不良貸款轉讓。 管理層分析金融資產轉讓交易中約定的合同權利和義務，按照模型評估金融資產轉讓中所有權的風險和報酬轉移的程度，判斷是否滿足金融資產終止確認的條件；在適用的情況下，分析判斷是否已失去對金融資產的控制，以決定是否滿足終止確認條件。 在確定轉讓的金融資產是否可以被終止確認的過程中，涉及管理層做出重大的判斷。基於上述原因，金融資產轉讓的終止確認是我們審計關注的重點。	我們評估並測試了管理層針對金融資產轉讓實施的相關內部控制設計和執行的有效性，包括交易架構的設計和合同條款的覆核和審批，所有權的風險和報酬轉移測試的模型、關鍵參數和所採用假設的審批，及其會計處理評估結果的覆核和審批。 我們抽取了交易樣本，閱讀交易合同，評估貴集團的權利和義務；判斷金融資產轉讓是否轉移了收取合同現金流的權利或滿足「過手」的要求，將合同現金流轉移至獨立第三方的最終收款人。 我們檢查了管理層的「風險和報酬轉移」測試中使用的模型、參數、假設、折現率、可變因素波動性，以及測試了數據運算的準確性。 對於既沒有轉移也沒有保留所有權上幾乎所有的風險和報酬的金融資產，我們分析貴集團是否放棄了對金融資產的控制，以判斷其是否繼續涉入已轉讓的金融資產。 根據執行的上述審計程式，管理層對金融資產轉讓的終止確認判斷是可接受的。

其他資訊

貴行董事須對其他資訊負責。其他資訊包括年報內的所有資訊，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他資訊，我們亦不對該等其他資訊發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與合併財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就合併財務報表須承擔的責任

貴行董事須負責根據《國際財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備合併財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督貴集團的財務報告過程。

核數師就審計合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程式以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 瞭解與審計相關的內部控制，以設計適當的審計程式，但目的並非對貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。

- 就貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與治理層溝通的事項中，我們確定哪些事項對本期合併財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是陳廣得。

羅兵咸永道會計師事務所
執業會計師

香港，二零二零年三月二十六日

第十章 合併年度損益及其他綜合收益表

截至2019年12月31日止年度
(除特別註明外，以人民幣百萬元列示)

	附註	2019年	2018年
利息收入		268,498	241,933
利息支出		(141,227)	(129,021)
淨利息收入	6	127,271	112,912
手續費及佣金收入		52,284	47,599
手續費及佣金支出		(5,900)	(5,591)
淨手續費及佣金收入	7	46,384	37,008
交易淨收益	8	5,229	6,519
投資性證券淨收益	9	8,629	9,046
套期淨損失	10	(2)	(1)
其他經營淨收益		370	282
經營收入		187,881	165,766
經營費用	11	(54,168)	(52,600)
減值前淨經營利潤		133,713	113,166
信用減值損失	12	(76,679)	(57,886)
其他資產減值損失	13	(576)	(347)
投資性房地產重估收益		(15)	35
應佔聯營及合營企業損失		102	(642)
稅前利潤		56,545	54,326
所得稅費用	14	(7,551)	(8,950)
年度利潤		48,994	45,376
利潤歸屬於：			
本行股東		48,015	44,513
非控制性權益		979	863

第十一章 合併年度損益及其他綜合收益表（續）

截至2019年12月31日止年度
（除特別註明外，以人民幣百萬元列示）

	附註	2019年	2018年
年度利潤		**48,994**	45,376
其他綜合收益稅後淨額：	15		
(一)不能重分類進損益的其他綜合收益			
－重新計量設定受益計劃變動淨額		**—**	7
－指定以公允價值計量且其變動計入其他綜合收益的金融投資公允價值變動		**(789)**	11
－自用固定資產轉入投資性房地產公允價值變動		**—**	65
(二)將重分類進損益的其他綜合收益			
－權益法下可轉損益的其他綜合收益		**—**	(10)
－以公允價值計量且其變動計入其他綜合收益的金融資產公允價值變動		**1,714**	10,040
－以公允價值計量且其變動計入其他綜合收益的金融資產信用損失準備		**685**	140
－外幣財務報表折算差額		**592**	2,209
其他綜合收益稅後淨額	15	**2,202**	12,462
本年綜合收益總額		**51,196**	57,838
綜合收益歸屬於：			
本行股東		**50,107**	57,022
非控制性權益		**1,089**	816
歸屬於本行普通股股東的每股收益			
基本每股收益(人民幣元)	16	**0.95**	0.88
稀釋每股收益(人民幣元)		**0.89**	0.88

後附合併財務報表附註為本財務報表的組成部分。

第十一章 合併年度財務狀況表

2019年12月31日
(除特別註明外，以人民幣百萬元列示)

	附註	2019年 12月31日	2018年 12月31日
資產			
現金及存放中央銀行款項	17	463,158	538,708
存放同業及其他金融機構款項	18	121,297	99,153
貴金屬		6,865	4,988
拆出資金	19	204,547	176,160
衍生金融資產	20	17,117	31,991
買入返售金融資產	21	9,954	10,790
發放貸款及墊款	22	3,892,602	3,515,650
金融投資	23	1,873,596	1,600,163
－以公允價值計量且其變動計入損益	23	317,546	308,872
－以攤餘成本計量	23	924,234	778,238
－以公允價值計量且其變動計入其他綜合收益		628,780	510,346
－指定以公允價值計量且其變動計入其他綜合收益		3,036	2,707
對聯營及合營企業的投資	24	3,672	3,881
投資性房地產	26	426	443
物業和設備	27	22,372	21,385
使用權資產	28	12,390	—
無形資產		1,874	1,879
商譽	29	912	896
遞延所得稅資產	30	32,095	23,174
其他資產	31	87,556	37,453
資產合計		6,750,433	6,066,714
負債			
向中央銀行借款		240,298	286,430
同業及其他金融機構存放款項	33	951,133	782,264
拆入資金	34	92,539	115,358
以公允價值計量且其變動計入當期損益的金融負債		847	962
衍生金融負債	20	16,836	31,646
賣出回購金融資產款	35	111,838	120,315
吸收存款	36	4,073,258	3,649,611
應付職工薪酬	37	12,132	10,549
應交稅費	38	8,865	4,920
已發行債務憑證	39	650,274	552,483
租賃負債		10,896	—
預計負債	40	6,116	5,013
遞延所得稅負債	30	10	16
其他負債	41	42,878	54,061
負債合計		6,217,909	5,613,628

2019年12月31日
（除特別註明外，以人民幣百萬元列示）

	附註	2019年12月31日	2018年12月31日
股東權益			
股本	42	**48,935**	48,935
其他權益工具	43	**78,083**	34,955
資本公積	44	**58,977**	58,977
其他綜合收益	45	**7,361**	5,269
盈餘公積	46	**39,009**	34,450
一般風險準備	47	**81,535**	74,255
未分配利潤	48	**203,411**	179,820
歸屬於本行股東應佔權益總額		**517,311**	436,661
非控制性權益	49	**15,213**	16,425
股東權益合計		**532,524**	453,086
負債和股東權益合計		**6,750,433**	6,066,714

後附合併財務報表附註為本財務報表的組成部分。

董事會於2020年3月26日核准並許可發出。

李慶萍	方合英	李佩霞	（公司蓋章）
法定代表人	*執行董事、行長兼財務總監*	*財務會計部總經理*	
（董事長）			

第十一章 合併年度股東權益變動表

截至2019年12月31日止年度
（除特別註明外，以人民幣百萬元列示）

		歸屬於本行股東的權益							非控制性權益		
	附註	股本	其他權益工具	資本公積	其他綜合收益	盈餘公積	一般風險準備	未分配利潤	子公司普通股股東	其他權益工具持有者	股東權益合計
2018年12月31日／2019年1月1日		48,935	34,955	58,977	5,269	34,450	74,255	179,820	7,933	8,492	453,086
(一)年度利潤		–	–	–	–	–	–	48,015	509	470	48,994
(二)其他綜合收益	15	–	–	–	2,092	–	–	–	110	–	2,202
綜合收益合計		–	–	–	2,092	–	–	48,015	619	470	51,196
(三)發行其他權益工具											
－可轉換公司債券		–	3,135	–	–	–	–	–	–	–	3,135
－永續債		–	39,993	–	–	–	–	–	–	–	39,993
－贖回其他權益工具		–	–	–	–	–	–	–	–	(1,825)	(1,825)
(四)利潤分配											
1. 提取盈餘公積	46	–	–	–	–	4,559	–	(4,559)	–	–	–
2. 提取一般風險準備	47	–	–	–	–	–	7,280	(7,280)	–	–	–
3. 對本行普通股股東的利潤分配	48	–	–	–	–	–	–	(11,255)	–	–	(11,255)
4. 對子公司少數股東的利潤分配		–	–	–	–	–	–	–	(6)	–	(6)
5. 對本行優先股股東的利潤分配		–	–	–	–	–	–	(1,330)	–	–	(1,330)
6. 對其他權益工具持有者的利潤分配	49	–	–	–	–	–	–	–	–	(470)	(470)
2019年12月31日		48,935	78,083	58,977	7,361	39,009	81,535	203,411	8,546	6,667	532,524

		歸屬於本行股東的權益							非控制性權益		
	附註	股本	其他權益工具	資本公積	其他綜合收益	盈餘公積	一般風險準備	未分配利潤	子公司普通股股東	其他權益工具持有者	股東權益合計
2017年12月31日		48,935	34,955	58,977	(11,784)	31,183	74,251	163,121	7,646	5,149	412,433
會計政策變更	3(c)	–	–	–	4,544	(939)	–	(9,502)	(235)	–	(6,132)
2018年1月1日		48,935	34,955	58,977	(7,240)	30,244	74,251	153,619	7,411	5,149	406,301
(一)年度利潤		–	–	–	–	–	–	44,513	574	289	45,376
(二)其他綜合收益	15	–	–	–	12,509	–	–	–	(47)	–	12,462
綜合收益合計		–	–	–	12,509	–	–	44,513	527	289	57,838
(三)所有者投入資本											
1. 少數股東投入資本	49	–	–	–	–	–	–	–	–	3,343	3,343
(四)利潤分配											
1. 提取盈餘公積	46	–	–	–	–	4,206	–	(4,206)	–	–	–
2. 提取一般風險準備	47	–	–	–	–	–	4	(4)	–	–	–
3. 對本行普通股股東的利潤分配	48	–	–	–	–	–	–	(12,772)	–	–	(12,772)
4. 對本行優先股股東的利潤分配		–	–	–	–	–	–	(1,330)	–	–	(1,330)
5. 對子公司少數股東的利潤分配		–	–	–	–	–	–	–	(5)	–	(5)
6. 對其他權益工具持有者的利潤分配	49	–	–	–	–	–	–	–	–	(289)	(289)
2018年12月31日		48,935	34,955	58,977	5,269	34,450	74,255	179,820	7,933	8,492	453,086

後附合併財務報表附註為本財務報表的組成部分。

第十一章 合併年度現金流量表

截至2019年12月31日止年度
(除特別註明外，以人民幣百萬元列示)

	附註	2019年	2018年
經營活動			
稅前利潤		56,545	54,326
調整項目：			
－投資、衍生工具及投資性房地產重估收益		373	2,825
－投資淨收益		(7,829)	(7,897)
－出售固定資產、無形資產及其他資產的淨收益		(3)	(363)
－未實現匯兌(收益)／損失		(323)	8
－信用減值損失		76,679	57,886
－其他資產減值損失		576	347
－折舊及攤銷		2,821	2,942
－已發行債務憑證利息支出		22,186	22,416
－權益證券股息收入		(65)	(320)
－使用權資產折舊及租賃負債的利息支出		3,793	—
－支付所得稅		(13,503)	(15,875)
小計		141,250	116,295
經營資產及負債的變動：			
存放中央銀行款項減少		44,865	68,403
存放同業及其他金融機構款項(增加)／減少		(70,522)	3,159
拆出資金(增加)／減少		(18,513)	42,501
為交易目的而持有的金融資產減少		29,279	17,850
買入返售金融資產減少		788	43,837
發放貸款及墊款增加		(440,025)	(450,950)
同業存放款項增加／(減少)		170,271	(19,990)
向中央銀行借款(減少)／增加		(44,840)	43,980
拆入資金(減少)／增加		(23,227)	36,480
以公允價值計量且其變動計入損益的金融負債(減少)／增加		(243)	958
賣出回購金融資產款減少		(8,467)	(14,229)
吸收存款增加		417,812	196,044
其他經營資產(增加)／減少		(71,776)	6,721
其他經營負債(減少)／增加		(9,683)	11,257
小計		(24,281)	(13,979)
經營活動產生的現金流量淨額		116,969	102,316

截至2019年12月31日止年度
（除特別註明外，以人民幣百萬元列示）

	附註	2019年	2018年
投資活動			
出售及承兑投資所收到的現金		1,940,528	1,396,004
出售物業和設備、土地使用權和其他資產所收到的現金		399	1,154
取得投資性證券投資收益所收到的現金		373	320
購入投資所支付的現金		(2,190,629)	(1,535,459)
購入物業和設備、土地使用權和其他資產所支付的現金		(4,056)	(4,754)
取得聯營及合營企業支付的現金淨額	24	—	(1,838)
處置聯營企業收到的現金淨額		321	—
投資活動使用的現金流量淨額		(253,064)	(144,573)
融資活動			
發行債務憑證收到的現金	39	586,270	922,161
發行其他權益工具收到的現金	49	39,993	3,343
償還債務憑證支付現金		(486,792)	(815,230)
償還債務憑證利息支付的現金		(22,829)	(21,836)
分配股利支付的現金		(13,052)	(14,396)
償還租賃負債本金和利息支付的現金		(3,011)	—
融資活動產生的現金流量淨額		100,579	74,042
現金及現金等價物(減少)／增加淨額		(35,516)	31,785
於1月1日的現金及現金等價物		376,009	337,915
匯率變動對現金及現金等價物的影響		1,956	6,309
於12月31日的現金及現金等價物	50	342,449	376,009
經營活動產生的現金流量包括：			
收取利息		272,968	220,101
支付利息		(119,236)	(113,272)

後附合併財務報表附註為本財務報表的組成部分。

第十一章 合併年度財務報表附註

截至2019年12月31日止年度
(除特別註明外，以人民幣百萬元列示)

1 銀行簡介

中信銀行股份有限公司(「本行」)是於2006年12月31日在中華人民共和國(「中國」)成立的股份有限公司。本行的註冊地址為中國北京市東城區朝陽門北大街9號，總部位於北京。本行於2007年4月27日同時在上海證券交易所以及香港聯合交易所主機板掛牌上市。

本行經中國銀行保險業監督管理委員會(「銀保監會」，原為中國銀行業監督管理委員會)批准持有B0006H111000001號金融許可證，並經中華人民共和國國家工商行政管理總局核准領取社會統一信用代碼91110000101690725E號企業法人營業執照。

本行及所屬子公司(「本集團」)的主要業務為：提供公司及個人銀行服務、從事資金業務，並提供資產管理、金融租賃及其他非銀行金融服務。

截至2019年12月31日止，本行在中國內地31個省、自治區和直轄市設立了分支機構。此外，本行的子公司在中國內地、中國香港特別行政區(「香港」)及海外其他多個國家和地區設有分支機構。

就本合併財務報表而言，中國內地不包括香港、中國澳門特別行政區(「澳門」)及台灣，海外和境外指中國內地以外的其他國家和地區。

本財務報表已於2020年3月26日獲本行董事會批准。

2 編製基礎

本集團以持續經營為基礎編製合併財務報表。截至2019年12月31日止年度的合併財務報表包括本行及所屬子公司，以及本集團的聯營及合營企業權益。

(a) 會計期間

本集團會計年度自公曆1月1日起至12月31日止。

(b) 記賬本位幣和報表列示貨幣

本集團中國內地分行及子公司的記賬本位幣為人民幣，海外分行及子公司的記賬本位幣按其經營所處的主要經濟環境合理確定，在編製財務報表時按附註4(b)(ii)所述原則折算為人民幣。本集團編製合併財務報表所採用的貨幣為人民幣，除特別注明外，均以百萬元列示。

3 遵循聲明

本合併財務報表按國際會計準則委員會頒佈的《國際財務報告準則》和香港《公司條例》(第622章)的披露要求而編製。本合併財務報表也遵循適用的《香港聯合交易所有限公司證券上市規則》的披露規定。

除以公允價值計量且其變動計入損益和計入綜合收益的金融資產和金融負債(包括衍生金融工具)及投資性房地產以外，本合併財務報表以歷史成本作為編製基礎。

在按照國際財務報告準則要求編製合併財務報表時，管理層需要作出某些估計。同時，在執行本集團會計政策的過程中，管理層還需要作出某些判斷。對合併財務報表影響重大的估計和判斷事項，請參見財務報表附註5。

3 遵循聲明(續)

(a) 本集團已採用的於2019年新生效的與本集團相關的會計準則及修訂

本集團已於本期採用了下列由國際會計準則理事會修訂的國際財務報告準則。這些修訂於本期強制生效。關於這些修訂的描述已於本集團2018年度合併財務報表中披露。

國際財務報告準則第16號	租賃
國際財務報告準則解釋23號	具有不確定性的稅務處理
國際財務報告準則第9號(修訂)	具有負償補償的提前償付特徵
國際財務報告準則第3號和第11號以及國際會計準則第12號和第23號(修訂)	國際會計準則理事會年度改進(2015-2017年週期)
國際會計準則第28號(修訂)	對聯營和合營的長期權益
國際會計準則第19號(修訂)	僱員福利的計劃修訂、縮減或結算

本集團實施國際財務報告準則第16號的影響分別披露在附註3(c)重要會計政策變更。採用其他的準則和修訂並未對本集團的經營結果，綜合收益或者財務狀況產生重大影響。

(b) 已頒佈但尚未生效且未被本集團採用的準則及修訂

本集團尚未採用下列已由國際會計準則理事會和國際財務報告解釋委員會頒佈但尚未生效的新的及經修訂的國際財務報告準則及國際財務報告準則解釋。

		於此日期起／之後的年度內生效
國際財務報告準則10號、國際會計準則第28號(修訂)	投資者與其聯營或合營企業之間的資產轉讓或投入	生效日期已被推遲

國際財務報告準則10號、國際財務報告準則第28號(修訂)：投資者與其聯營或合營企業之間的資產轉讓或投入。

國際會計準則理事會對《國際財務報告準則第10號－合併財務報表》及《國際財務準則第28號－在聯營企業和合營企業中的投資》進行了小範圍修訂。

該修訂規範了投資者與其聯營或合營企業之間的資產轉讓或投入的會計處理，明確了會計處理應視向聯營或合營企業轉讓或投入的非貨幣資產是否構成一項「業務」(定義請參見《國際財務報告準則第3號－企業合併》)而定。

如果非貨幣資產構成一項業務，則投資者將全額確認轉讓或投入資產產生的利得或損失。如果資產不符合業務的定義，則投資者確認的利得或損失應以另一投資者於聯營或合營企業中所佔權益比例為限。該修訂採用未來適用法。

2015年12月，國際會計準則理事會決定將採用該修訂的日期推遲至最終完成權益法研究項目之時。

該修訂的採用不會對本集團的合併財務報表產生重大影響。

3 遵循聲明(續)

(c) 重要會計政策變更

本集團採用了《國際財務報告準則第16號－租賃》(以下簡稱「新租賃準則」)，新租賃準則的首次執行日為2019年1月1日。該變化構成了會計政策變更，且相關金額的調整已經確認在財務報表中。

根據新租賃準則的過渡要求，本集團不對比較期間信息進行重述。因此，因採用新租賃準則而作出的重分類及調整在2019年1月1日期初資產負債表內確認，2018年度的比較財務報表未重列。

基於以上處理，本集團僅對當期資訊作出相關披露(附註28)。

實施新租賃準則也導致本集團作為承租人的租賃相關會計政策發生了變化，當期適用作為承租人的新租賃準則的具體會計政策如下。

租賃

租賃，是指在一定期間內，出租人將資產的使用權讓與承租人以獲取對價的合同。

本集團作為承租人

本集團於租賃期開始日確認使用權資產，並按尚未支付的租賃付款額的現值確認租賃負債。每筆租賃付款額均在相應負債與利息支出之間分攤。利息支出在租賃期限內計入損益，以使各期負債餘額產生的利息率保持一致。租賃付款額包括固定付款額，以及在合理確定將行使購買選擇權或終止租賃選擇權的情況下需支付的款項等。租賃付款額按照租賃內含利率折現。如果無法確定該利率，則採用承租人的增量借款利率。

本集團的使用權資產包括租入的房屋及建築物、土地使用權、機器設備、運輸工具等。使用權資產按照成本進行初始計量，該成本包括租賃負債的初始計量金額、租賃期開始日或之前已支付的租賃付款額、初始直接費用等，並扣除已收到的租賃激勵。本集團能夠合理確定租賃期屆滿時取得租賃資產所有權的，在租賃資產剩餘使用壽命內按照直線法計提折舊；若無法合理確定租賃期屆滿時是否能夠取得租賃資產所有權，則在租賃期與租賃資產剩餘使用壽命兩者孰短的期間內按照直線法計提折舊。當可收回金額低於使用權資產的賬面價值時，本集團將其賬面價值減記至可收回金額。

對於租賃期不超過12個月的短期租賃和單項資產全新時價值較低的低價值資產租賃，本集團選擇不確認使用權資產和租賃負債，將相關租金支出在租賃期內各個期間按照直線法計入當期損益或相關資產成本。

土地使用權按授權使用期以直線法攤銷。外購的房屋及建築物，將有關價款在土地使用權和建築物之間進行分配，難以合理分配的，全部作為固定資產處理。

本集團土地使用權的減值按附註4(l)進行處理。

本集團作為出租人

租賃分為融資租賃和經營租賃。融資租賃是指無論所有權最終是否轉移但實質上轉移了與資產所有權有關的全部風險和報酬的租賃。經營租賃是指除融資租賃以外的其他租賃。

3 遵循聲明(續)

(c) 重要會計政策變更(續)

租賃(續)

本集團作為出租人(續)

(i) 融資租賃

當本集團為融資租賃出租人時，將租賃開始日最低租賃收款額與初始直接費用之和作為應收租賃款項在資產負債表中「發放貸款及墊款」項目下列示。於租賃期開始日，本集團將租賃開始日最低租賃收款額與初始直接費用之和作為應收融資租賃款的入帳價值；將最低租賃收款額、初始直接費用及未擔保餘值之和與其現值之和的差額確認為未實現融資收益，並在資產負債表中「發放貸款及墊款」項目下列示。本集團採用實際利率法在租賃期內各個期間分配未實現融資收益。應收租賃款項包含的融資收入將於租賃期內按投入資金的比例確認為「利息收入」。

本集團應收租賃款項的減值按附註4(c)(iii)進行處理。

(ii) 經營租賃

對於經營租賃租出資產，則資產根據其性質計入資產負債表，而在適用的情況下，折舊會根據附註4(g)所載的本集團折舊政策計算，除非該資產被分類為投資性房地產。減值準備根據附註4(l)所載的會計政策進行處理。經營租賃資產所產生的租金收入按附註4(s)(iv)所述的方式確認。

(i) 因採用新租賃準則所確認的調整

根據新租賃準則的相關規定，本集團對於首次執行該準則的累積影響數調整2019年年初財務報表相關項目。

會計政策變更的內容和原因	受影響的報表項目	影響金額 2019年1月1日
對於首次執行新租賃準則前已存在的經營租賃合同，本集團按照剩餘租賃期區分不同的銜接方法：	使用權資產	13,311
	租賃負債	11,120
	其他資產	(2,191)
剩餘租賃期長於1年的，本集團根據2019年1月1日的剩餘租賃付款額和增量借款利率確認租賃負債，以與租賃負債相等的金額根據預付租金進行必要調整計量使用權資產。		
剩餘租賃期短於1年的，本集團採用簡化方法，不確認使用權資產和租賃負債，對財務報表無顯著影響。		
對於首次執行新租賃準則前已存在的低價值資產的經營租賃合同，本集團採用簡化方法，不確認使用權資產和租賃負債，對財務報表無顯著影響。		

3 遵循聲明(續)

(c) 重要會計政策變更(續)

(i) 因採用新租賃準則所確認的調整(續)

於2019年1月1日，本集團在計量租賃負債時，對於具有相似特徵的租賃合同採用同一折現率，所採用的增量借款利率為4.57%至4.76%。

於2019年1月1日，本集團將原租賃準則下披露的尚未支付的最低經營租賃付款額調整為新租賃準則下確認的租賃負債的調節表如下：

	2019
於2018年12月31日披露未來最低經營租賃付款額	12,934
按增量借款利率折現計算的上述最低經營租賃付款額的現值	11,304
加：2018年12月31日應付融資租賃款	—
減：短於12個月的租賃合同付款額的現值	(183)
單項租賃資產全新時價值較低的租賃合同付款額的現值	(1)
於2019年1月1日確認的租賃負債	11,120

4 重要會計政策

(a) 合併財務報表

(i) 同一控制下的企業合併

參與合併的企業在合併前後均受同一方或相同的多方最終控制且該控制並非暫時性的，為同一控制下的企業合併。合併方在企業合併中取得的資產和負債，按照合併日的被合併方的賬面價值計量。取得的淨資產賬面價值與支付的合併對價賬面價值(或發行股份面值總額)的差額，調整資本公積中的股本溢價；資本公積中的股本溢價不足沖減的，調整留存收益。為進行企業合併發生的直接相關費用，於發生時計入當期損益。為企業合併而發行權益性證券或債務性證券的交易費用，計入權益性證券或債務性證券的初始確認金額。合併日為合併方實際取得對被合併方控制權的日期。

(ii) 非同一控制下的企業合併

參與合併的各方在合併前不受同一方或相同的多方最終控制的，為非同一控制下的企業合併。本集團作為購買方，為取得被購買方控制權而支付的資產(包括購買日之前所持有的被購買方的股權)、發生或承擔的負債以及發行的權益性證券在購買日的公允價值之和，減去合併中取得的被購買方可辨認淨資產公允價值份額的差額，如為正數則確認為商譽(附註4(j))；如為負數則計入當期損益。本集團將作為合併對價發行的權益性證券或債務性證券的交易費用，計入權益性證券或債務性證券的初始確認金額。本集團為進行企業合併發生的其他各項直接費用計入當期損益。付出資產的公允價值與其賬面價值的差額，計入當期損益。本集團在購買日按公允價值確認所取得的被購買方符合確認條件的各項可辨認資產、負債及或有負債。購買日是指購買方實際取得對被購買方控制權的日期。

通過多次交易分步實現非同一控制企業合併時，對於購買日之前持有的被購買方的股權，本集團會按照該股權在購買日的公允價值進行重新計量，公允價值與其賬面價值的差額計入當期投資收益。購買日之前持有的被購買方的股權涉及其他綜合收益的，於購買日轉入當期投資收益。

4 重要會計政策(續)

(a) 合併財務報表(續)

(iii) 合併財務報表

合併財務報表的合併範圍以控制為基礎予以確定，包括本行、本行控制的子公司和結構化主體。當本集團擁有對被投資方的權力，通過參與被投資方的相關活動而享有可變回報，且有能力運用對被投資方的權力影響該可變回報，則本集團控制該被投資方。在判斷本集團是否享有對被投資方的權力時，本集團只考慮與被投資方相關的實質性權利，包括本集團自身所享有的及其他方所享有的實質性權利。子公司的財務報表由控制開始日起至控制結束日止包含於合併財務報表中。

子公司非控制性權益應佔的權益、損益和綜合收益分別在合併財務狀況表中股東權益項目下和合併損益及其他綜合收益表中單獨列示。

如果子公司非控制性權益分擔的當期虧損超過了非控制性權益在該子公司期初所有者權益中所享有的份額的，其餘額仍沖減非控制性權益。

當子公司所採用的會計期間或會計政策與本行不一致時，合併時已按照本行的會計期間或會計政策對子公司財務報表進行必要的調整。合併時所有集團內部交易、餘額及現金流量，包括未實現內部交易損益均已抵銷。集團內部交易發生的未實現損失，有證據表明該損失是相關資產減值損失的，則全額確認該損失。

對於通過同一控制下企業合併取得的子公司，在編製合併當期財務報表時，視同被合併子公司在本集團最終控制方對其開始實施控制時納入本集團合併範圍，並對合併財務報表的期初數以及前期比較報表進行相應調整。

對於通過非同一控制下企業合併取得的子公司，在編製合併當期財務報表時，以購買日確定的各項可辨認資產、負債的公允價值為基礎自購買日起將被購買子公司納入本集團合併範圍。

本行因購買少數股權新取得的長期股權投資成本與按照新增持股比例計算應享有子公司的可辨認淨資產份額之間的差額，以及在不喪失控制權的情況下因部分處置對子公司的股權投資而取得的處置價款與處置長期股權投資相對應享有子公司淨資產的差額，均調整合併財務狀況表中的資本公積(股本溢價)，資本公積(股本溢價)不足沖減的，調整留存收益。

因處置部分股權投資或其他原因喪失了對原有子公司控制權時，本集團終止確認與該子公司相關的資產、負債、少數股東權益以及權益中的其他相關項目。對於處置後的剩餘股權投資，本集團按照其在喪失控制權日的公允價值進行重新計量，由此產生的任何收益或損失，計入喪失控制權當期的投資收益。

如果以本集團為會計主體與以本行或子公司為會計主體對同一交易的認定不同時，從本集團的角度對該交易予以調整。

4 重要會計政策(續)

(b) 外幣折算

(i) 外幣交易的折算

本集團收到投資者以外幣投入資本時按當日即期匯率折合為人民幣，其他外幣交易在初始確認時按交易發生日的即期匯率折算為本位幣。在報告期末，外幣貨幣性項目採用報告期末的即期匯率折算，折算差額計入當期損益。以歷史成本計量的外幣非貨幣性項目，仍採用交易發生日的即期匯率折算，不改變其記賬本位幣金額。以公允價值計量的外幣非貨幣性項目，採用公允價值確定日的即期匯率折算，屬於以公允價值計量且其變動計入其他綜合收益的金融資產的外幣非貨幣性項目的差額，計入其他綜合收益。以外幣計價，分類為以公允價值計量且其變動計入其他綜合收益的金融資產的貨幣性項目，其外幣折算差額分解為由攤餘成本變動產生的折算差額和該等項目的其他賬面金額變動產生的折算差額。屬於攤餘成本變動產生的折算差額計入當期損益，屬於其他賬面金額變動產生的折算差額計入其他綜合收益。其他貨幣性資產及負債項目產生的折算差額計入當期損益。

(ii) 外幣財務報表的折算

本集團在編製財務報表時，將外幣財務報表折算為人民幣。外幣財務報表中的資產和負債項目，採用報告期末的即期匯率折算。股東權益項目除「未分配利潤」外，其他項目採用發生時的即期匯率折算。合併損益及其他綜合收益表中的收入和費用項目，採用交易發生日的即期匯率或即期匯率的近似匯率折算。按上述折算產生的外幣財務報表折算差額，在合併財務狀況表中股東權益項目下的其他綜合收益中以列示。

處置境外經營時，相關的外幣財務報表折算差額自所有者權益轉入處置當期損益。

匯率變動對現金及現金等價物的影響，在現金流量表中單獨列示。

(c) 金融工具

當本集團成為金融工具合同的一方時，確認相關的金融資產或金融負債。以常規方式買賣金融資產，於交易日進行確認。交易日，是指本集團承諾買入或賣出金融資產的日期。

(i) 金融工具的初始確認與分類

金融資產

本集團根據管理金融資產的業務模式和金融資產的合同現金流量特徵，將金融資產進行以下分類：

- 以公允價值計量且其變動計入損益的金融資產；
- 以公允價值計量且其變動計入其他綜合收益的金融資產；或
- 以攤餘成本計量的金融資產。

4 重要會計政策(續)

(c) 金融工具(續)

(i) 金融工具的初始確認與分類(續)

金融資產(續)

本集團管理金融資產的業務模式，是指本集團如何管理金融資產以產生現金流量。業務模式決定本集團所管理金融資產現金流量的來源是收取合同現金流量、出售金融資產還是兩者兼有。本集團在確定一組金融資產業務模式時考慮的因素包括：以往如何收取該組資產的現金流、該組資產的業績如何評估並上報給關鍵管理人員、風險如何評估和管理，以及業務管理人員獲得報酬的方式。

金融資產的合同現金流量特徵，是指金融資產合同約定的、反映相關金融資產經濟特徵的現金流量屬性，即以攤餘成本計量和公允價值計量且其變動計入其他綜合收益的金融資產在特定日期產生的合同現金流量僅為對本金和以未償付本金金額為基礎的利息的支付，其中，本金是指金融資產在初始確認時的公允價值，本金金額可能因提前還款等原因在金融資產的存續期內發生變動；利息包括對貨幣時間價值、與特定時期未償付本金金額相關的信用風險、以及其他基本借貸風險、成本和利潤的對價。

對於含嵌入式衍生工具的金融資產，在確定合同現金流量是否僅為對本金和利息支付時，將其作為一個整體進行分析。

債務和權益工具的分類要求如下：

債務工具

債務工具是指從發行方角度分析符合金融資產定義的工具，債務工具的分類與後續計量取決於：i)本集團管理該資產的業務模式；及ii)該資產的現金流量特徵。

基於這些因素，本集團將其債務工具劃分為以下三種計量類別：

- 以攤餘成本計量：如果管理該金融資產是以收取合同現金流量為目標，且該金融資產的合同現金流量僅為對本金和以未償付本金金額為基礎的利息的支付，同時並未指定該資產為以公允價值計量且其變動計入損益，那麼該資產按照攤餘成本計量。

- 以公允價值計量且其變動計入其他綜合收益：如果管理該金融資產的業務模式既以收取合同現金流為目標又以出售該金融資產為目標，該金融資產的合同現金流量僅為對本金和以未償付本金金額為基礎的利息的支付，同時並未指定該資產為以公允價值計量且其變動計入損益，那麼該金融資產按照公允價值計量且其變動計入其他綜合收益。

- 以公允價值計量且其變動計入損益：不滿足以攤餘成本計量或以公允價值計量且其變動計入其他綜合收益標準的資產，以公允價值計量且其變動計入損益。

在初始確認時，如果能夠消除或顯著減少會計錯配，可以將金融資產指定為以公允價值計量且其變動計入當期損益的金融資產。該指定一經做出，不得撤銷。

4 重要會計政策(續)

(c) 金融工具(續)

(i) 金融工具的初始確認與分類(續)

金融資產(續)

權益工具

權益工具是能證明擁有本集團在扣除所有負債後的資產中的剩餘權益的合同。同時滿足下列條件的，應當將發行的金融工具分類為權益工具：i)該金融工具不包括交付現金或其他金融資產給其他方，或在潛在不利條件下與其他方交換金融資產或金融負債的合同義務；ii)將來須用或可用自身權益工具結算該金融工具的，如該金融工具為非衍生工具，不包括交付可變數量的自身權益工具進行結算的合同義務；如為衍生工具，只能通過以固定數量的自身權益工具交換固定金額的現金或其他金融資產結算該金融工具。

本集團的權益工具投資以公允價值計量且其變動計入損益，但管理層已做出不可撤銷指定為公允價值計量且其變動計入其他綜合收益的除外。本集團對上述指定的政策為，將不以交易為目的的權益工具投資指定為以公允價值計量且其變動計入其他綜合收益。進行指定後，公允價值變動在其他綜合收益中進行確認，且後續不得重分類至損益(包括處置時)。減值損失及轉回不會作為單獨的項目列報，而包含在公允價值變動中。作為投資回報的股利收入在本集團確定對其收取的權利成立時進行確認。

金融負債

金融負債於初始確認時分類為以攤餘成本計量的金融負債和以公允價值計量且其變動計入當期損益的金融負債。以公允價值計量且其變動計入損益的金融負債適用於衍生工具、交易性金融負債以及初始確認時指定為以公允價值計量且其變動計入損益的其他金融負債。

在初始確認時，為了提供更相關的會計資訊，本集團可以將金融負債指定為以公允價值計量且其變動計入當期損益的金融負債，但該指定應當滿足下列條件之一：

- 能夠消除或顯著減少會計錯配；
- 根據正式書面文檔載明的企業風險管理或投資策略，以公允價值計量為基礎對金融負債組合或金融資產和金融負債組合進行管理和業績評價，並在企業內部以此為基礎向關鍵管理人員報告。

4 重要會計政策(續)

(c) 金融工具(續)

(ii) 金融工具的計量

初始計量

於初始確認時，本集團按公允價值計量金融資產或金融負債，對於不是以公允價值計量且其變動計入當期損益的金融資產或金融負債，則還應該加上或減去可直接歸屬於獲得或發行該金融資產或金融負債的交易費用。以公允價值計量且其變動計入損益的金融資產和金融負債的交易費用作為費用計入損益。

後續計量

金融工具的後續計量取決於其分類：

以攤餘成本計量的金融資產和金融負債

對於金融資產或金融負債的攤餘成本，應當以該金融資產或金融負債的初始確認金額經下列調整後的結果確定：扣除已償還的本金；加上或減去採用實際利率法將初始確認金額與到期日金額之間的差額進行攤銷形成的累計攤銷額；扣除損失準備(僅適用於金融資產)。

實際利率，是指將金融資產或金融負債整個預期存續期間的估計未來現金流量折現為該金融資產賬面餘額(即，扣除損失準備之前的攤餘成本)或該金融負債攤餘成本所使用的利率。計算時不考慮預期信用損失，但包括交易費用、溢價或折價、以及支付或收到的屬於實際利率組成部分的費用。對於源生或購入已發生信用減值的金融資產，本集團根據該金融資產的攤餘成本(而非賬面總額)計算經信用調整的實際利率，並且在估計未來現金流量時將預期信用損失的影響納入考慮。

利息收入是用實際利率乘以金融資產賬面餘額計算得出，以下情況除外：(a)對於源生或購入已發生信用減值的金融資產，其利息收入用經信用調整的原實際利率乘以該金融資產攤餘成本計算得出；(b)對於不屬於源生或購入已發生信用減值的金融資產，但後續已發生信用減值的金融資產，其利息收入用實際利率乘以攤餘成本(即，扣除預期信用損失準備後的淨額)計算得出。若該金融資產在後續期間因其信用風險有所改善而不存在信用減值，並且這一改善在客觀上可與應用上述規定之後發生的某一事件相聯繫，應轉按實際利率乘以該金融資產賬面餘額來計算確認利息收入。本集團採用實際利率法計算該資產的利息收入列報為「利息收入」。

對於浮動利率金融資產或浮動利率金融負債，以反映市場利率波動而對現金流量的定期重估將改變實際利率。如果浮動利率金融資產或浮動利率金融負債的初始確認金額等於到期日應收或應付本金的金額，則未來利息付款額的重估通常不會對該資產或負債的賬面價值產生重大影響。

當本集團對付款額或收款額的估計數進行修正時，金融資產或金融負債的賬面價值按照修正後的預計未來現金流量和原實際利率折現後的結果進行調整，變動計入損益。

4 重要會計政策(續)

(c) 金融工具(續)

(ii) 金融工具的計量(續)

以公允價值計量且其變動計入其他綜合收益的金融資產

債務工具

該金融資產攤餘成本相關的減值損失或利得、採用實際利率法計算的利息和匯兑損益計入當期損益。除此之外，賬面價值的變動均計入其他綜合收益。

該金融資產終止確認時，之前計入其他綜合收益的累計利得或損失從其他綜合收益重分類至損益，並確認為「投資收益」。本集團採用實際利率法計算該資產的利息收入並列報為「利息收入」。

權益工具

將非交易性權益工具投資指定為以公允價值計量且其變動計入其他綜合收益的金融資產的，該金融資產的公允價值變動均計入其他綜合收益。當該金融資產終止確認時，之前計入其他綜合收益的累計利得或損失應當從其他綜合收益中轉出，計入留存收益。作為投資回報的股利收入在本集團確定對其收取的權利成立時進行確認，並計入當期損益。

以公允價值計量且其變動計入損益的金融資產

對於以公允價值計量且其變動計入損益並且不屬於套期關係一部分的交易性金融資產產生的利得或損失，這些資產的期間利得或損失計入當期損益。

以公允價值計量且其變動計入損益的金融負債

該金融負債以公允價值計量，其產生的所有利得或損失計入損益，除非是將金融負債指定為以公允價值計量且其變動計入損益的金融負債的，則該金融負債所產生的利得或損失應當按照下列規定進行處理：

- 由本集團自身信用風險變動引起的該金融負債公允價值的變動金額，應當計入其他綜合收益；
- 該金融負債的其他公允價值變動計入損益。

4 重要會計政策(續)

(c) 金融工具(續)

(iii) 金融資產的減值

對於攤餘成本計量和以公允價值計量且其變動計入其他綜合收益的債務工具資產，以及貸款承諾和財務擔保合同以及應收租賃款項，本集團結合前瞻性資訊進行了預期信用損失評估。

預期信用損失，是指以發生違約的風險為權重的金融工具信用損失的加權平均值。信用損失，是指本集團按照原實際利率折現的、根據合同應收的所有合同現金流量與預期收取的所有現金流量之間的差額，即全部現金短缺的現值。其中，對於本集團購買或源生的已發生信用減值的金融資產，應按照該金融資產經信用調整的實際利率折現。

本集團在每個報告日確認相關的損失準備。對預期信用損失的計量反映了以下各項要素：

- 通過評估一系列可能的結果而確定的無偏概率加權金額；
- 貨幣的時間價值；及
- 在報告日無需付出不必要的額外成本或努力即可獲得的有關過去事項、當前狀況及對未來經濟狀況預測的合理及有依據的資訊。

附註55(a)就如何計量預期信用損失準備提供了更多詳情資訊。

以公允價值計量且其變動計入其他綜合收益的債務工具投資，本集團在其他綜合收益中確認其損失準備，並將減值損失或利得計入當期損益，且不應減少該金融資產在財務狀況表中列示的賬面價值。

在前一會計期間已經按照相當於金融資產整個存續期內預期信用損失的金額計量了損失準備，但在當期報告日，該金融資產已不再屬於自初始確認後信用風險顯著增加的情形的，本集團在當期報告日按照相當於未來12個月內預期信用損失的金額計量該金融資產的損失準備，由此形成的損失準備的轉回金額作為減值利得計入當期損益。

對於購買或源生的已發生信用減值的金融資產，本集團在報告日僅將自初始確認後整個存續期內預期信用損失的累計變動確認為損失準備。在每個報告日，本集團將整個存續期內預期信用損失的變動金額作為減值損失或利得計入當期損益。

4 重要會計政策(續)

(c) 金融工具(續)

(iv) 金融資產合同修改

本集團有時會重新商定或修改客戶貸款的合同，導致合同現金流發生變化。出現這種情況時，本集團會評估修改後的合同條款是否發生了實質性的變化。本集團在進行評估時考慮的因素包括：

- 當合同修改發生在借款人出現財務困難時，該修改是否僅將合同現金流量減少為預期借款人能夠清償的金額；
- 是否新增了任何實質性的條款，例如增加了分享利潤／權益性回報的條款，導致合同的風險特徵發生了實質性變化；
- 在借款人並未出現財務困難的情況下，大幅延長貸款期限；
- 貸款利率出現重大變化；
- 貸款幣種發生改變；
- 增加了擔保或其他信用增級措施，大幅改變了貸款的信用風險水準；

如果修改後合同條款發生了實質性的變化，本集團將終止確認原金融資產，並以公允價值確認一項新金融資產，且對新資產重新計算一個新的實際利率。在這種情況下，對修改後的金融資產應用減值要求時，包括確定信用風險是否出現顯著增加時，本集團將上述合同修改日期作為初始確認日期。對於上述新確認的金融資產，本集團也要評估其在初始確認時是否已發生信用減值，特別是當合同修改發生在債務人不能履行初始商定的付款安排時。賬面價值的改變作為終止確認產生的利得或損失計入損益。

如果修改後合同條款並未發生實質性的變化，則合同修改不會導致金融資產的終止確認。本集團根據修改後的合同現金流量重新計算金融資產的賬面總值，並將修改利得或損失計入損益。在計算新的賬面總值時，仍使用初始實際利率(或購入或源生的已發生信用減值的金融資產經信用調整的實際利率)對修改後的現金流量進行折現。

(v) 衍生工具和套期工具

衍生工具於合同簽訂之日進行初始確認並按公允價值進行初始和後續計量。衍生工具的公允價值為正反映為資產，為負反映為負債。

某些衍生工具被嵌入混合合同中，如可轉換債券中的轉股權。對於主合同是金融資產的混合合同，本集團對其整體進行分類和計量。對於主合同並非金融資產的混合合同，在符合以下條件時，將嵌入衍生工具拆分為獨立的衍生工具處理：

(i) 嵌入衍生工具與主合同的經濟特徵和風險並非緊密相關；

(ii) 具有相同條款但獨立存在的工具滿足衍生工具的定義；且

(iii) 混合工具並未以公允價值計量且其變動計入損益。

4 重要會計政策(續)

(c) 金融工具(續)

(v) 衍生工具和套期工具(續)

本集團可以選擇將被拆分的嵌入式衍生工具以公允價值計量且其變動計入損益，或者選擇將混合合同指定為以公允價值計量且其變動計入損益。

衍生工具的公允價值變動的確認方法取決於該衍生工具是否被指定為且符合套期工具的要求，以及被套期項目的性質。本集團將某些衍生工具指定用於對已確認資產或負債或尚未確認的確定承諾，進行公允價值套期；

在套期開始時，本集團完成了套期相關文檔，內容包括被套期項目與套期工具的關係，以及各種套期交易對應的風險管理目標和策略。本集團也在套期開始時和開始後持續的記錄了套期是否有效的評估，即套期工具是否能夠很大程度上抵銷被套期項目公允價值或現金流量的變動。

公允價值套期

對於被指定作為公允價值套期的套期工具且符合相關要求的衍生工具，其公允價值變動計入損益。同時作為被套期項目的資產或負債的公允價值變動中與被套期風險相關的部分也計入損益。

如果某項套期不再滿足套期會計的標準，對於採用實際利率法的被套期項目，對其賬面價值的調整將在到期前的剩餘期間內攤銷，並作為淨利息收入計入損益。

(vi) 金融工具的終止確認

金融資產

滿足下列條件之一的金融資產，予以終止確認：(1)收取該金融資產現金流量的合同權利終止；(2)該金融資產已轉移，且將金融資產所有權上幾乎所有的風險和報酬轉移給轉入方；(3)該金融資產已轉移，雖然本集團既沒有轉移也沒有保留金融資產所有權上幾乎所有的風險和報酬，但是放棄了對該金融資產的控制。

金融資產整體轉讓滿足終止確認條件的，本集團將下列兩項金額的差額計入當期損益：

- 所轉讓金融資產的賬面價值；
- 因轉讓而收到的對價，與原直接計入股東權益的公允價值變動累計額之和。

若本集團既沒有轉讓也沒有保留該金融資產所有權上幾乎所有的風險和報酬，且並未放棄對該金融資產的控制，則按照對該轉讓金融資產的繼續涉入程度確認金融資產，並確認相關負債。

4 重要會計政策(續)

(c) 金融工具(續)

(vi) 金融工具的終止確認(續)

金融負債

金融負債的現時義務已經全部或部分得以履行、取消或到期的，終止確認該金融負債或義務已解除部分。本集團(債務人)與債權人之間簽訂協定，以承擔新金融負債方式替換現存金融負債，且新金融負債與現存金融負債的合同條款實質上不同的，終止確認現存金融負債，並同時確認新金融負債。

金融負債終止確認的，將終止確認金融負債的賬面價值與支付的對價(包括轉出的非現金資產或承擔的新金融負債)之間的差額，計入當期損益。

(vii) 貸產證券化

作為經營活動的一部分，本集團將部分信貸資產進行證券化，一般是將信貸資產出售給結構化主體，然後再由其向投資者發行證券。對符合終止確認條件的信貸資產證券化基礎資產，本集團終止確認原金融資產，並將在轉讓中獲得的結構化主體的權益確認為新的金融資產。對於未能符合終止確認條件的信貸資產證券化，保留原金融資產，從第三方投資者募集的資金以融資款處理。對於符合部分終止確認條件的信貸資產證券化的基礎資產，如果本集團放棄了對該基礎資產控制權，本集團對其實現終止確認；否則應當按照本集團繼續涉入所轉讓金融資產的程度確認有關金融資產，並相應確認有關負債。

(viii) 附回購條件的金融資產轉讓

附回購條件的金融資產轉讓，根據交易的經濟實質確定是否終止確認。對於將予回購的資產與轉讓的金融資產相同或實質上相同，回購價格固定或是原轉讓價格加上合理回報的，本集團不終止確認所轉讓的金融資產。對於在金融資產轉讓後只保留了優先按照公允價值回購該金融資產權利的(在轉入方出售該金融資產的情況下)，本集團終止確認所轉讓的金融資產。

(ix) 金融資產及金融負債的列報

金融資產和金融負債在財務狀況表內分別列示，沒有相互抵銷。但是，如本集團有抵銷確認金額的法定現時權利，且這種法定權利是當前可執行的，並且本集團計劃以淨額結算或同時變現該金融資產和清償該金融負債，該金融資產和金融負債將在財務狀況表內互相抵銷並以淨額列示。

4 重要會計政策(續)

(c) 金融工具(續)

(x) 買入返售和賣出回購金融資產款

買入返售金融資產，是指本集團按返售協議先買入再按固定價格返售的金融資產所融出的資金。賣出回購金融資產款，是指本集團按回購協議先賣出再按固定價格回購的金融資產所融入的資金。

買入返售和賣出回購金融資產款按業務發生時實際支付或收到的款項入賬並在財務狀況表中反映。買入返售的已購入標的資產不予以確認，在表外作備查登記；賣出回購的標的資產仍在財務狀況表內反映。

買入返售和賣出回購業務的買賣差價在相關交易期間以實際利率法攤銷，分別確認為利息收入和利息支出。

(xi) 權益工具

本集團發行權益工具收到的對價扣除交易費用後，計入股東權益。回購本行權益工具支付的對價和交易費用，減少股東權益。

(d) 貴金屬

貴金屬主要包括黃金和其他貴重金屬。本集團非交易性貴金屬按照取得時的成本進行初始計量，以成本與可變現淨值較低者進行後續計量。本集團為交易和貴金屬租賃目的而獲得的貴金屬按照取得時的公允價值進行初始確認，並以公允價值於財務狀況表日進行後續計量，相關變動計入當期損益。

(e) 對子公司的投資

子公司投資按成本扣除減值準備(附註4(l))列賬計入合併財務狀況表。成本包括投資的直接歸屬成本。子公司的業績由本公司按已收及應收股利入賬。

投資成本確定

對於企業合併形成的長期股權投資：同一控制下企業合併取得的長期股權投資，在合併日按照被合併方所有者權益在最終控制方合併財務報表中的賬面價值的份額作為投資成本；非同一控制下企業合併取得的長期股權投資，按照合併成本作為長期股權投資的投資成本。

對於以企業合併以外的其他方式取得的長期股權投資：支付現金取得的長期股權投資，按照實際支付的購買價款作為初始投資成本；發行權益性證券取得的長期股權投資，以發行權益性證券的公允價值作為初始投資成本。

(f) 對聯營及合營企業的投資

聯營企業指本集團能夠對其施加重大影響的企業。合營企業是指本集團或本行與其他合營方共同控制且僅對其淨資產享有權利的一項安排。

4 重要會計政策(續)

(f) 對聯營及合營企業的投資(續)

在取得對聯營及合營企業投資時，本集團確認初始投資成本的原則是：對於以支付現金取得的長期股權投資，本集團按照實際支付的購買價款作為初始投資成本；對於發行權益性證券取得的長期股權投資，本集團按照發行權益性證券的公允價值作為初始投資成本。

後續計量時，對聯營及合營企業的長期股權投資採用權益法核算，除非投資符合持有待售的條件。

本集團在採用權益法核算時的具體會計處理包括：

- 對於聯營及合營企業的初始投資成本大於投資時應享有被投資單位可辨認淨資產公允價值份額的，以前者作為對聯營及合營企業投資的成本；對於聯營及合營企業的初始投資成本小於投資時應享有被投資單位可辨認淨資產公允價值份額的，以後者作為對聯營及合營企業投資的成本，對聯營及合營企業投資的成本與初始投資成本的差額計入當期損益。

- 取得對聯營及合營企業投資後，本集團按照應享有或應分擔的被投資單位實現的淨損益和其他綜合收益的份額，分別確認投資損益和其他綜合收益並調整對聯營企業投資的賬面價值；按照被投資單位宣告分派的利潤或現金股利計算應分得的部分，相應減少對聯營及合營企業投資的賬面價值。對聯營及合營企業除淨損益、其他綜合收益和利潤分配以外所有者權益的其他變動，本集團按照應享有或應分擔的份額計入股東權益，並同時調整對聯營及合營企業投資的賬面價值。

- 在計算應享有或應分擔的被投資單位實現的淨損益、其他綜合收益及其他所有者權益變動的份額時，本集團以取得投資時被投資單位可辨認淨資產公允價值為基礎，按照本集團的會計政策或會計期間進行必要調整後確認投資收益和其他綜合收益等。如果本集團與其聯營企業進行交易，則產生的利潤和虧損會按照本集團在相應聯營企業中不佔有的權益份額予以確認。除非交易提供証據顯示所轉移資產已減值，否則未實現虧損亦予以抵銷。

- 本集團對聯營及合營企業發生的淨虧損，除本集團負有承擔額外損失義務外，以長期股權投資的賬面價值以及其他實質上構成對聯營及合營企業淨投資的長期權益減記至零為限。只有當本集團產生法定或推定義務或代表聯營企業進行支付時，本集團才會就額外應分擔的虧損進行確認。聯營企業以後實現年度利潤的，本集團在收益分享額彌補未確認的虧損分擔額後，恢復確認收益分享額。

重大影響指本集團對被投資單位的財務和經營政策有參與決策的權力，但並不能夠控制或者與其他方一起共同控制這些政策的制定。

對子公司和聯營及合營企業投資的減值測試方法及減值準備計提方法參見附註4(l)。

4 重要會計政策(續)

(g) 物業和設備

物業和設備指本集團為經營管理而持有的，使用壽命超過一個會計年度的資產。在建工程是指正在建造的房屋及建築物、電子設備等，在達到預定可使用狀態時轉入相應的物業和設備。

(i) 成本

物業和設備初始確認時以成本列示。外購物業和設備的成本包括購買價款、相關稅費以及使該項資產達到預定可使用狀態前所發生的可歸屬於該項資產的支出。自行建造物業和設備的成本由工程用物資、直接人工和使該項資產達到預定可使用狀態前所發生的必要支出構成。

初始確認以後，本集團以成本減去累計折舊及減值損失後的價值列示。

如果組成某項物業和設備的主要部分有不同的可使用年限，這些組成部分將單獨入賬核算。

(ii) 後續開支

當本集團能確定重置某物業和設備很可能帶給本集團未來經濟效益，同時，對該項目所支付的重置費用又能夠可靠地計算時，本集團便會於重置費用發生時在該物業和設備項目的賬面金額中確認該重置費用。所有其他開支在發生時於合併損益表內確認。

(iii) 折舊

折舊是按各項固定資產的預計可使用年限，並減去其剩餘價值(如適用)後以直線法計算沖減固定資產的成本或重估值，並計入當期損益。各項預計可使用年限如下：

	預計可使用年限	預計淨殘值	折舊率
房屋建築物	30-35年	0% 5%	2.71%-3.33%
電腦設備及其他	3-10年	0%-10%	9.00%-33.33%

在建工程不計提任何折舊。

本集團於每個報告期末均對固定資產的剩餘價值和預計使用年限進行檢查，並根據實際情況作出調整。

(iv) 減值

本集團固定資產的減值按附註4(l)進行處理。

(v) 處置及報廢

出售或報廢固定資產所產生的損益以出售所得淨額與資產的賬面金額之間的差額釐定，並在出售或報廢當日計入當期損益。

4 重要會計政策(續)

(h) 無形資產

無形資產以成本進行初始計量。本集團在無形資產的使用壽命內對無形資產成本扣除其預計淨殘值(如有)後的金額按直線法進行攤銷，計入當期損益。已計提減值準備的無形資產，在攤銷時會扣除已計提的減值準備累計金額。

本集團無形資產的減值按附註4(l)進行處理。已計提減值準備的無形資產，在攤銷時會扣除已計提的減值準備累計金額。

尚未達到可使用狀態的無形資產，無論是否存在減值跡象，至少每年進行減值測試。

(i) 投資性房地產

本集團將持有的房地產中為賺取租金或資本增值，或兩者兼有的房地產劃分為投資性房地產。

本集團持有的投資性房地產滿足下列條件之一，按公允價值模式進行後續計量：

- 投資性房地產所在地有活躍的房地產交易市場；
- 本集團能夠從房地產交易市場上取得同類或類似房地產的市場價格及其他相關資訊，從而對投資性房地產的公允價值作出合理的估計。

採用公允價值模式計量的投資性房地產，本集團不對投資性房地產計提折舊或進行攤銷，以報告期末投資性房地產的公允價值為基礎調整其賬面價值，公允價值與原賬面價值之間的差額計入當期損益。

自用房地產的用途改變為賺取租金或資本增值時，自改變之日起，本集團將固定資產或無形資產轉換為投資性房地產，以轉換當日的公允價值作為投資性房地產的賬面價值。轉換當日的公允價值小於固定資產和無形資產原賬面價值的，差額計入當期損益；轉換當日的公允價值大於固定資產和無形資產原賬面價值的，差額計入其他綜合收益。

當投資性房地產被處置、或者永久退出使用且預計不能從其處置中取得經濟利益時，本集團終止確認該項投資性房地產。投資性房地產出售、轉讓、報廢或毀損的處置收入扣除其賬面價值和相關稅費後計入當期損益。

(j) 商譽

企業合併形成的商譽，以合併成本大於合併中取得的被購買方可辨認淨資產公允價值份額的差額作為初始成本。商譽不可以攤銷。由企業合併形成的商譽會分配至每個從合併中因協同作用而受益的資產組或資產組組合，且每年進行減值測試。

本集團應享有被收購方可辨認淨資產公允價值份額超過合併成本的部分計入當期損益。

處置資產組或者資產組組合的利得或損失會將購入商譽扣除減值準備(如有)後的淨額考慮在內。

本集團商譽的減值按照附註4(l)進行處理。

4 重要會計政策(續)

(k) 抵債資產

在收回已減值貸款及墊款時，本集團可通過法律程式收回抵押品的所有權或由借款人自願交付抵押品。如果本集團有意按規定對資產進行變現並且不再要求借款人償還貸款，確認抵債資產並在合併財務狀況表中列報為「其他資產」。

當本集團以抵債資產作為補償貸款及墊款及應收利息的損失時，該抵債資產以放棄債權的公允價值和可直接歸屬於該抵債資產的相關稅費等其他成本入帳。

財務狀況表日，抵債資產按賬面價值與可收回金額孰低計量，當可收回金額低於賬面價值時，對抵債資產計提減值準備，並以入賬價值減減值準備計入合併財務狀況表中，減值損失計入損益及其他綜合收益表中。

抵債資產取得後安排處置變現，不得擅自使用抵債資產。確因經營需要將抵債資產轉為自用的，視同新購固定資產。

處置抵債資產時，取得的處置收入與抵債資產賬面價值的差額計入當期損益。

(l) 非金融資產減值準備

(i) 對不含商譽的資產進行測試

本集團在報告期末判斷對聯營及合營企業的投資、固定資產、在建工程、無形資產、投資性房地產以及其他不含商譽的非金融資產是否存在可能發生減值的跡象。如果該等資產存在減值的跡象，對存在減值跡象的資產，估計其可收回金額。

可收回金額是指資產的公允價值減去處置費用後的淨額與資產預計未來現金流量現值兩者之間較高者。在預計資產未來現金流量的現值時，本集團會綜合考慮資產的預計未來現金流量、使用壽命及折現率等因素。

資產的可收回金額低於其賬面價值的，資產的賬面價值會減記至可收回金額，減記的金額確認為資產減值損失，計入當期損益。

(ii) 商譽的減值

為了減值測試的目的，合併中取得的商譽分攤到預計能從合併的協同效應中受益的每一資產組或者資產組組合。

資產組是本集團可以認定的最小資產組合，其產生的現金流入基本上獨立於其他資產或者資產組合。

4 重要會計政策(續)

(l) 非金融資產減值準備(續)

(ii) 商譽的減值(續)

對已分攤商譽的資產組或資產組組合，本集團每年及當有跡象表明資產組或者資產組組合可能發生減值時，通過比較包含商譽的賬面金額與可收回金額進行減值測試。本集團資產組或資產組組合的可收回金額是按照經當時市場評估，能反映貨幣時間價值和獲分配商譽資產組或資產組組合特定風險的折現率，將預計未來現金流量折現至其現值確定的。

在對已獲分配商譽的資產組或資產組組合進行減值測試時，可能有跡象表明該資產組內的資產發生了減值。在這種情況下，本集團在對包含商譽的資產組或資產組組合進行減值測試之前，首先對資產進行減值測試，確認資產的所有減值損失。同樣，可能有跡象表明包含商譽的資產組組合內的資產組發生了減值。在這種情況下，本集團在對分攤商譽的資產組組合進行減值測試之前，首先對資產組進行減值測試，確認資產組的所有減值損失。

與資產組或者資產組組合相關的減值損失，先抵減分攤的商譽的賬面價值，再按資產組或者資產組組合中除商譽之外的其他各項資產的賬面價值所佔比重，按比例抵減其他各項資產的賬面價值，但抵減後的各資產的賬面價值不得低於該資產的公允價值減去處置費用後的淨額(如可確定的)、該資產預計未來現金流量的現值(如可確定的)和零三者之中最高者。

本集團對商譽計提的減值損失不予轉回。

(m) 公允價值的計量

公允價值，是指在現行市場條件下，市場參與者於計量日在主要市場(或最有利市場)發生的有序交易中，出售一項資產所能收到或者轉移一項負債所需支付的價格(如退出價格)；不管該價格是否可直接通過觀察或使用其他估值技術獲得(附註57)。

(n) 職工薪酬

(i) 短期薪酬

本集團在職工提供服務的會計期間，將實際發生的職工工資、獎金、工會經費和職工教育經費、按規定的基準和比例為職工繳納的醫療保險費、工傷保險費和生育保險費等社會保險費和住房公積金，確認為負債，並計入當期損益或相關資產成本。

(ii) 離職後福利－設定提存計劃

本集團所參與的設定提存計劃是按照中國有關法規要求，本集團中國內地員工參加了由政府機構設立的社會保障體系中的基本養老保險。基本養老保險的繳費金額按國家規定基準和比例計算。本集團在職工提供服務的會計期間，將應繳存的金額確認為負債，並計入當期損益。

另外，本行中國內地合資格員工在參加社會基本養老保險的基礎上，參加中國中信集團有限公司(「中信集團」)依據國家企業年金制度的相關政策建立的企業年金計劃(「年金計劃」)，此計劃由中信集團管理，本行按員工工資總額的一定比例向年金計劃繳款，相應支出計入當期損益。

本集團為國際員工在國際設有一項界定供款公積金計劃及一項強制性公積金計劃。有關供款在供款發生時計入當期損益。

4 重要會計政策(續)

(n) 職工薪酬(續)

(iii) 離職後福利－設定受益計劃

本集團的設定受益計劃是本集團為中國內地合資格員工設立的補充退休福利。

本集團根據預期累計福利單位法，採用無偏且相互一致的精算假設對有關人口統計變數和財務變數等做出估計，計量設定受益計劃所產生的義務，然後將其予以折現後的現值確認為一項設定受益計劃負債。

本集團將設定受益計劃產生的福利義務歸屬於職工提供服務的期間，對屬於服務成本和設定受益計劃負債利息費用計入當期損益或相關資產成本，對屬於重新計量設定受益計劃負債所產生的變動計入其他綜合收益。

(u) 政府補助

政府補助是本集團從政府無償取得的貨幣性資產或非貨幣性資產，但不包括政府以投資者身份向本集團投入的資本。政府撥入的投資補助等專項撥款中，國家相關檔規定作為資本公積處理的，也屬於資本性投入的性質，不屬於政府補助。

政府補助在能夠滿足政府補助所附條件，並能夠收到時，予以確認。政府補助為貨幣性資產的，按照收到或應收的金額計量。政府補助為非貨幣性資產的，按照公允價值計量。

本集團取得的、用於購建或以其他方式形成長期資產的政府補助作為與資產相關的政府補助。本集團取得的與資產相關之外的其他政府補助作為與收益相關的政府補助。與資產相關的政府補助，本集團將沖減相關資產的賬面價值或確認為遞延收益，並在相關資產使用壽命內按照合理、系統的方法分攤計入損益。與收益相關的政府補助，如果用於補償本集團以後期間的相關費用或損失的，本集團將其確認為遞延收益，並在確認相關費用的期間，計入當期損益；如果用於補償本集團已發生的相關費用或損失的，則直接計入當期損益。本集團對同類政府補助採用相同的列報方式。

本集團收到的政策性優惠利率貸款，以實際收到的借款金額作為借款的入賬價值，按照借款本金和該政策性優惠利率計算相關借款費用。本集團直接收取的財政貼息，沖減相關借款費用。

(p) 財務擔保合同和貸款承諾

財務擔保合同要求發行人為合同持有人提供償還保障，即在被擔保人到期不能履行合同條款支付款項時，代為償付合同持有人的損失。

財務擔保合同在擔保提供日按公允價值進行初始確認。在初始確認之後，負債金額按初始確認金額扣減擔保手續費攤銷後的攤餘價值與對本集團履行擔保責任所需的預期信用損失準備的最佳估計孰高列示。與該合同相關負債的增加計入當年合併利潤表。

本集團提供的貸款承諾按照預期信用損失評估減值。本集團並未承諾以任何低於市場利率的價格發放貸款，也不以支付現金或發行其他金融工具作為貸款承諾的淨結算。

本集團將貸款承諾和財務擔保合同的損失準備列報在預計負債中。但如果一項工具同時包含貸款和未使用的承諾，且本集團不能把貸款部分與未使用的承諾部分產生的預期信用損失區分開，那麼兩者的損失準備一並列報在貸款的損失準備中，除非兩者的損失準備合計超過了貸款賬面餘額，則將損失準備列報在預計負債中。

4 重要會計政策(續)

(q) 預計負債及或有負債

如與或有事項相關的義務是本集團承擔的現時義務，且該義務的履行很可能會導致經濟利益流出本集團，以及有關金額能夠可靠地計量，則本集團會確認預計負債。預計負債按履行相關現時義務所需支出的最佳估計數進行初始計量。本集團在確定最佳估計數時，綜合考慮與或有事項有關的風險、不確定性及貨幣時間價值等因素。對於貨幣時間價值影響重大的，通過對相關未來現金流出折現後的金額確定最佳估計數。本集團以預期信用損失為基礎確認的財務擔保合同損失準備列示為預計負債。

或有負債是指(a)對過去的交易或者事項形成的潛在義務，其存在須通過未來不確定事項的發生或不發生予以證實；或(b)過去的交易或者事項形成的現時義務，履行該義務不是很可能導致經濟利益流出本集團或該義務的金額不能可靠計量。本集團將該潛在義務或現時義務披露為或有負債(附註51)。

(r) 受託業務

本集團在受託業務中擔任客戶的託管人、受託人或代理人。本集團的合併財務狀況表不包括本集團因受託業務而持有的資產以及有關向客戶交回該等資產的承諾，因為該等資產的風險及收益由客戶承擔。

委託貸款為本集團其中一項主要的受託業務。本集團與多個客戶簽訂了委託貸款協定，訂明客戶向本集團提供資金(「委託基金」)，並由本集團按照客戶的指示向第三方發放貸款(「委託貸款」)。由於本集團並不承擔委託貸款及相關委託基金的風險及回報，故委託貸款及基金按其本金額記錄為合併財務狀況表外項目，而且並未就這些委託貸款作出任何減值估價。

(s) 收入確認

收入是本集團在日常活動中形成的、會導致股東權益增加且與股東投入資本無關的經濟利益的總流入。收入在客戶取得相關商品或服務的控制權時，同時滿足以下不同類型收入的其他確認條件時，予以確認。

(i) 利息收入

金融資產的利息收入按實際利率計算並計入當期損益。

以攤餘成本計量的金融資產的利息收入相關的會計政策，請參見附註4(c)(ii)。

(ii) 手續費及佣金收入

手續費及佣金收入在本集團履行了合同中的履約義務，即在客戶取得相關服務的控制權時點或時段內確認收入。本集團將由於形成或取得金融資產而收取的初始費收入或承諾費收入進行遞延，作為對實際利率的調整；如本集團在貸款承諾期滿時或預計後續不會發放貸款時，有關收費將確認為手續費及佣金收入。

(iii) 股利收入

股利收入於本集團收取股利的權利確立時在合併損益及其他綜合收益表內確認。

4 重要會計政策(續)

(s) 收入確認(續)

(iv) 經營租賃的租金收入

除非有更具代表性的基礎能反映從租賃資產獲取利益的模式，其經營租賃的租金收入會按租賃年期內的會計期間，以等額分期確認為其他經營收入。經營租賃協議所涉及的激勵措施均在合併損益及其他綜合收益表內確認為租賃淨收款總額的組成部分。

(v) 融資租賃及分期付款合約的財務收入

融資租賃和分期付款合同內含的融資收入會在租賃期內確認為利息收入，使每個會計期間租賃的投資淨額的回報率大致相同。

(t) 所得稅

除因企業合併和直接計入股東權益(包括其他綜合收益)的交易或者事項有關的所得稅外，本集團將當期所得稅和遞延所得稅計入當期損益。

當期所得稅包括根據當期應納稅所得額及適用稅率計算的預期應交所得稅和對以前年度應交所得稅的調整。本集團就資產或負債的賬面價值與其計稅基礎之間的暫時性差異確認遞延所得稅資產或遞延所得稅負債。對於能夠結轉以後年度的可抵扣虧損和稅款抵減，視同可抵扣暫時性差異。然而，若遞延所得稅負債來自對商譽的初始確認，以及若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或損失，則不作記賬。遞延所得稅資產的確認以很可能取得用來抵扣可抵扣暫時性差異的應納稅所得額為限。

就子公司、聯營和合營投資產生的應課稅暫時性差異確認遞延所得稅負債，但不包括本集團可以控制暫時性差異的轉回時間以及暫時性差異在可預見將來很可能不會轉回的遞延所得稅負債。就子公司、聯營和合營投資產生的可扣減暫時性差異確認遞延所得稅資產、但只限於暫時性差異很可能在將來轉回，並有充足的應課稅利潤抵銷可用的暫時性差異。

報告期末，本集團根據遞延所得稅資產和負債的預期實現或結算方式，依據稅法規定，按預期收回該資產或清償該負債期間的適用稅率計量該遞延所得稅資產和遞延所得稅負債的賬面價值。

當本集團有法定權利以當期所得稅負債抵銷當期所得稅資產，並且遞延所得稅資產和遞延所得稅負債歸屬於同一納稅主體和同一稅務機關時，本集團將抵銷遞延所得稅資產和遞延所得稅負債。否則，遞延所得稅資產和負債及其變動額分別列示，不相互抵銷。

(u) 現金等價物

現金等價物是指期限短、流動性高的投資。這些投資易於轉換為已知金額的現金，且價值變動風險很小，並在購入後三個月內到期。

4 重要會計政策(續)

(v) 股利分配

報告期後，宣告及經批准的擬分配發放的普通股股利，不確認為報告期末的負債，作為報告期後事項在附註中披露。應付股利於批准股利當期確認為負債。

本行宣派和支付優先股股息由本行董事會根據股東大會授權決定。向本行優先股股東分配的優先股股息，在該等股息獲本行董事會批准的期間內於本集團及本行的財務報表內確認為負債。

(w) 關聯方

本集團控制、共同控制另一方或對另一方施加重大影響；或另一方控制、共同控制本集團或對本集團施加重大影響；或本集團與另一方同受一方控制、共同控制被視為關聯方。關聯方可為個人或企業。僅僅同受國家控制而不存在其他關聯方關係的企業，不構成本集團的關聯方。

(x) 經營分部

經營分部是指本集團內同時滿足下列條件的組成部分：(1)該組成部分能夠在日常活動中產生收入、發生費用；(2)本集團管理層能夠定期評價該組成部分的經營成果，以決定向其配置資源、評價其業績；(3)本集團能夠取得該組成部分的財務狀況、經營成果和現金流量等有關會計資訊。兩個或多個經營分部具有相似的經濟特徵，並且滿足一定條件的，則可合併為一個經營分部。

經營分部按照與向本集團主要經營決策者提供的內部報告一致的方式列報，本集團通過審閱分部報告去進行資源分配和業績評價。本集團綜合考慮管理層進行組織管理涉及的產品和服務、地理區域等各種因素，對滿足條件的經營分部進行加總，單獨披露滿足量化界限的經營分部。

本集團在編製分部報告時，分部間交易收入按實際交易價格為基礎計量。編製分部報告所採用的會計政策與編製本集團財務報表所採用的會計政策一致。

5 重要會計估計及判斷

編製財務報表需要管理層以歷史經驗以及其他在具體情況下確信為合理的因素為基礎，作出有關判斷、估計和假設。這些判斷、估計和假設會影響到會計政策的應用以及資產、負債、收入和費用的列報金額。實際結果可能跟這些估計有所不同。

本集團管理層對這些估計涉及的關鍵假設和不確定因素的判斷會持續予以評估。會計估計變更的影響會在變更當期以及任何會產生影響的以後期間內予以確認。

(i) 預期信用損失的計量

對於以攤餘成本計量和公允價值計量且其變動計入其他綜合收益計量的金融資產債務工具投資，以及表外信貸承諾，其預期信用損失的計量中使用了複雜的模型和大量的假設。這些模型和假設涉及未來的宏觀經濟情況和借款人的信用行為(例如，客戶違約的可能性及相應損失)。附註55(a)具體說明瞭預期信用損失計量中使用的參數、假設和估計技術。

5 重要會計估計及判斷(續)

(i) 預期信用損失的計量(續)

根據會計準則的要求對預期信用損失進行計量涉及許多重大判斷，例如：

- 為預期信用損失的計量進行金融資產的分組，將具有類似信用風險特徵的項目劃入一個組合；
- 選擇計量預期信用損失的適當模型和假設；
- 判斷信用風險顯著增加、違約和已發生信用減值的判斷標準；
- 針對不同類型的產品，用於前瞻性計量的經濟指標、經濟情景及其權重的採用；
- 針對模型未覆蓋的重大不確定因素的管理層疊加調整；及
- 針對階段三對公客戶信用類資產採用現金流折現模型計算減值準備。

關於上述判斷及估計的具體資訊請參見附註55(a)。

(ii) 金融資產的分類

本集團在確定金融資產的分類時涉及的重大判斷包括業務模式及合同現金流量特徵的分析等。

本集團在金融資產組合的層次上確定管理金融資產的業務模式，考慮的因素包括評價和向關鍵管理人員報告金融資產業績的方式、影響金融資產業績的風險及其管理方式、以及相關業務管理人員獲得報酬的方式等。

本集團在評估金融資產的合同現金流量是否與基本借貸安排相一致時，存在以下主要判斷：本金是否可能因提前還款等原因導致在存續期內的時間分佈或者金額發生變動；利息是否僅包括貨幣時間價值、信用風險、其他基本借貸風險以及與成本和利潤的對價。例如，提前償付的金額是否僅反映了尚未支付的本金及以未償付本金為基礎的利息，以及因提前終止合同而支付的合理補償。

(iii) 金融工具的公允價值

對於缺乏活躍市場的其他金融工具，本集團使用估值技術包括折現現金流模型及其他估值模型，確定其公允價值。估值技術的假設及輸入變數包括無風險利率、指標利率、信用點差和匯率。當使用折現現金流模型時，現金流量是基於管理層的最佳估計，而折現率是報告期末在市場上擁有相似條款及條件的金融工具的當前利率。當使用其他定價模型時，輸入參數是基於報告期末的可觀察市場資料。當可觀察市場資料無法獲得時，管理層將對估值方法中包括的重大不可觀察資訊作出估計。假設的變更將影響金融工具的公允價值。

(iv) 金融資產的終止確認

在日常業務中，本集團的金融資產轉讓包括貸款轉讓、資產證券化和買出回購金融資產款等，在確定轉讓的金融資產是否能夠全部或者部分終止確認的過程中，本集團需要作出重大的評估和判斷。

在本集團通過結構化主體將金融資產進行轉讓，需要分析本集團與該結構化主體的交易實質，以決定該結構化主體是否需要被合併。合併的判斷決定終止確認分析是在合併結構化主體層面，還是在轉出金融資產的單體機構層面進行。

5 重要會計估計及判斷(續)

(iv) 金融資產的終止確認(續)

本集團需要分析金融資產轉讓合同現金流的權利和義務，判斷確定是否滿足終止確認條件。

- 收到該金融資產現金流量的合同權利是否已轉移；或現金流是否滿足「過手」的要求，轉讓給獨立第三方最終收款人；
- 通過運用合理的模型測算金融資產所有權有關的風險和報酬的轉移程度來確定金融資產終止確認的條件是否滿足。在確定模型中使用的參數、採用的假設、估計的轉讓前後的現金流、以當前市場利率為基準的折現率、可變因素和不同情景權重分配，本集團需要作出重大的評估和判斷；
- 在既沒有轉移也沒有保留幾乎所有風險和報酬的情況下，本集團通過分析是否對轉讓的金融資產保留了控制權以及對該金融資產是否構成繼續涉入來判斷該金融資產轉讓是否能夠終止確認。

(v) 結構化主體的控制

本集團對評估自身是否控制該結構化主體並將其納入合併範圍做出重大判斷。在評估和判斷時，本集團綜合考慮了多方面因素：

- 結合交易結構，判斷本集團的合同權利和義務，分析本集團對結構化主體的權力；
- 對來自結構化主體的可變回報執行了獨立分析和測試，包括但不限於收取的手續費收入和資產管理費收入、超額收益的留存、以及對結構化主體是否提供流動性及其他支援等；
- 通過分析本集團的決策範圍、獲取的報酬、其他權益，以及其他參與方的權利，評估本集團在上述活動中的角色是代理人還是主要責任人。

(vi) 所得稅

確定所得稅涉及對某些交易未來稅務處理的判斷。在正常的經營活動中，某些交易及活動最終的稅務處理存在不確定性。本集團慎重評估各項交易的稅務影響，並計提相應的所得稅。本集團定期根據更新的稅收法規重新評估這些交易的稅務影響。遞延所得稅資產按可抵扣暫時性差異確認。遞延所得稅資產只會在未來期間很可能取得足夠的應納稅所得額用以抵扣暫時性差異時確認，所以需要管理層判斷獲得未來應納稅所得額的可能性。本集團持續審閱對遞延所得稅的判斷，如預計未來很可能獲得能利用的應納稅所得額，將確認相應的遞延所得稅資產。

6 淨利息收入

	2019年	2018年
利息收入來自(註釋(i)):		
存放中央銀行款項	5,949	7,049
存放同業及其他金融機構款項	1,741	2,472
拆出資金	6,326	8,203
買入返售金融資產	753	987
發放貸款及墊款		
—公司類貸款及墊款	101,049	95,562
—個人類貸款及墊款	84,748	69,541
—貼現貸款	9,094	8,645
金融投資		
—以攤餘成本計量	38,238	32,881
—以公允價值計量且其變動計入其他綜合收益	20,584	16,534
其他	16	59
小計	268,498	241,933
利息支出來自：		
向中央銀行借款	(8,118)	(8,937)
同業及其他金融機構存放款項	(24,869)	(26,389)
拆入資金	(3,522)	(3,389)
賣出回購金融資產款	(1,679)	(1,623)
吸收存款	(80,272)	(66,254)
已發行債務憑證	(22,186)	(22,416)
租賃負債	(548)	—
其他	(33)	(13)
小計	(141,227)	(129,021)
淨利息收入	127,271	112,912

註釋：

(i) 截至2019年12月31日止年度本集團的利息收入包括已發生信用減值金融資產所計提的利息收入人民幣3.61億元(截至2018年12月31日：人民幣3.75億元)。

7 淨手續費及佣金收入

	2019年	2018年
手續費及佣金收入：		
銀行卡手續費	**34,800**	24,516
託管及其他受託業務佣金	**3,835**	6,044
代理業務手續費(註釋(i))	**7,345**	4,839
擔保及諮詢手續費	**4,898**	5,613
結算與清算手續費	**1,322**	1,269
其他	**84**	318
合計	**52,284**	42,599
手續費及佣金支出	**(5,900)**	(5,591)
淨手續費及佣金收入	**46,384**	37,008

註釋：

(i) 代理業務手續費包括代理債券銷售、代理投資基金銷售、代理保險服務以及委託貸款業務的手續費收入。

8 交易淨收益

	2019年	2018年
債券和同業存單	**2,783**	3,897
外匯	**2,194**	1,983
衍生金融工具	**252**	552
指定以公允價值計量且變動計入損益的金融工具	**—**	87
合計	**5,229**	6,519

9 投資性證券淨收益

	2019年	2018年
金融投資		
—以公允價值計量且其變動計入損益	**7,329**	7,745
—以攤餘成本計量	**188**	(494)
—以公允價值計量且其變動計入其他綜合收益	**(1,878)**	(1,416)
處置時自權益轉出的重估收益／(損失)	**2,187**	(262)
票據轉貼現收益	**560**	134
信貸資產證券化轉讓(損失)／收益	**(7)**	3,181
其他	**250**	158
合計	**8,629**	9,046

10 套期淨損失

	2019年	2018年
公允價值套期淨損失	**(2)**	(1)

11 經營費用

	2019年	2018年
員工成本		
—工資、獎金、津貼和補貼	**22,320**	22,196
—職工福利費	**1,262**	1,400
—社會保險費	**1,490**	1,469
—住房公積金	**1,250**	1,300
—工會經費和職工教育經費	**462**	416
—住房補貼	**8**	196
—其他短期福利	**87**	61
—補充退休福利－設定提存計劃	**2,770**	2,453
—補充退休福利－設定受益計劃	**(14)**	102
—其他長期福利	**1**	6
小計	**29,636**	29,599
物業及設備支出		
—使用權資產折舊費	**3,275**	—
—固定資產折舊費	**1,742**	1,830
—租金和物業管理費	**1,492**	4,972
—攤銷費	**1,049**	1,112
—維護費	**728**	485
—系統營運支出	**547**	458
—其他	**405**	398
小計	**9,298**	9,255
稅金及附加	**1,854**	1,699
其他一般營運及管理費用(註釋(i))	**13,440**	12,047
合計	**54,168**	52,600

註釋：

(i) 其他一般營運及管理費用包括2019年的審計服務酬金人民幣0.21億元(2018年：人民幣0.20億元)以及非審計服務酬金人民幣0.08億元(2018年：人民幣0.21億元)。

11 經營費用(續)

(a) 最高酬金人士

截至2019年12月31日止年度，本集團五位最高酬金人士中，其中無董事(2018年：無)，無監事(2018年：無)。該五位最高酬金人士扣除個人所得稅前的酬金總額如下：

	2019年 人民幣千元	2018年 人民幣千元
基本薪金、房屋津貼、其他津貼和實物利益	24,897	20,089
酌情獎金	19,804	18,452
退休金計劃供款	1,761	1,438
合計	46,462	39,979

該五位最高酬金人士扣除個人所得稅前的酬金所屬範圍如下：

	2019年	2018年
人民幣5,000,001元至人民幣10,000,000元	3	3
人民幣10,000,001元至人民幣15,000,000元	2	2

於2019年度，該五位最高酬金人士的酬金中無獎勵費及失去職位的補償金額(2018年：無)。

12 信用減值損失

	2019年	2018年
存放同業及其他金融機構款項	67	11
拆出資金	(84)	(1)
買入返售金融資產	43	(33)
應收利息	2,103	3,034
發放貸款及墊款	68,793	47,753
金融投資		
以攤餘成本計量的金融投資	3,589	999
以公允價值計量且其變動計入其他綜合收益的金融投資	678	75
其他應收款項	390	6,098
表外項目	1,100	(50)
合計	76,679	57,886

13 其他資產減值損失

	2019年	2018年
其他資產－抵債資產	576	347

14 所得稅費用

(a) 於損益及其他綜合收益表確認

	附註	2019年	2018年
本年稅項			
—中國內地		16,073	12,680
—香港		501	561
—海外		33	46
遞延稅項	30(c)	(9,056)	(4,337)
所得稅		7,551	8,950

中國內地和香港地區的所得稅率分別為25%和16.5%。海外稅率根據集團在開展業務的國家或地區通行稅率標準核定。

(b) 稅前利潤與所得稅的調節

	2019年	2018年
稅前利潤	56,545	54,326
按中國法定稅率計算的預計所得稅	14,136	13,581
其他地區不同稅率導致的影響	(263)	(286)
不可作納稅抵扣的支出的稅務影響	282	274
豁免納稅的收入的稅務影響		
—中國國債及地方債利息收入	(4,893)	(3,353)
—基金分紅	(1,620)	(1,209)
—其他	(91)	(57)
所得稅	7,551	8,950

15 其他綜合收益稅後淨額

	2019年	2018年
以後會計期間不會重分類至損益的項目		
重新計量設定受益計劃淨變動額		
—本期稅前發生額	—	9
—所得稅影響	—	(2)
指定以公允價值計量且其變動計入其他綜合收益的金融投資公允價值變動		
—本期稅前發生額	(1,052)	15
—所得稅影響	263	(4)
自用固定資產轉入投資性房地產公允價值變動		
—本期稅前發生額	—	65
合計	(789)	83
以後會計期間將重分類至損益的項目		
權益法下可轉損益的其他綜合收益		
—本期稅前發生額	—	(10)
以公允價值計量且其變動計入其他綜合收益的金融資產公允價值變動(註釋(i))		
—本期稅前發生額	4,425	13,300
—轉出至當期損益的淨額	(2,187)	149
—所得稅影響	(524)	(3,409)
以公允價值計量且其變動計入其他綜合收益的金融資產信用損失準備(註釋(ii))		
—本期稅前發生額	927	173
—所得稅影響	(242)	(33)
外幣財務報表折算差額	592	2,209
合計	2,991	12,379
其他綜合收益稅後淨額合計	2,202	12,462

註釋：

(i) 以公允價值計量且其變動計入其他綜合收益的金融資產公允價值變動包含以公允價值計量且其變動計入其他綜合收益的金融投資和發放貸款及墊款的公允價值變動(附註22(a))。

(ii) 以公允價值計量且其變動計入其他綜合收益的金融資產信用損失準備包含以公允價值計量且其變動計入其他綜合收益的金融投資和發放貸款及墊款的損失準備(附註22(a))。

16 每股收益

截至2018年及2019年12月31日止年度的基本每股收益，是以歸屬於本行股東淨利潤除以普通股的加權平均股數計算。

於2016年度，本行發行了非累積優先股，其具體條款於附註43(i)優先股中予以披露。2019年度，本行宣告並發放人民幣13.30億元優先股股息(2018年：13.30億元)。

優先股的轉股特徵使得本行存在或有可發行普通股。截至2019年12月31日止年度，轉股的觸發事件並未發生，優先股的轉股特徵對2019年度基本及稀釋每股收益的計算沒有影響。

稀釋每股收益以本行於2019年3月4日公開發行人民幣400億元A股可轉換公司債券均在發行時轉換為普通股為假設，以調整可轉換公司債券當期利息費用後歸屬於本行普通股股東的當年淨利潤除以調整後的當年發行在外普通股加權平均數計算。

	2019年	2018年
歸屬於本行股東的年度利潤	**48,015**	44,513
減：歸屬於本行其他權益持有者的本年利潤	**1,330**	1,330
歸屬於本行普通股股東的年度利潤	**46,685**	43,183
加權平均股本數(百萬股)	**48,935**	48,935
基本每股收益(人民幣元)	**0.95**	0.88
稀釋每股收益(人民幣元)	**0.89**	0.88

17 現金及存放中央銀行款項

	註釋	2019年	2018年
現金		**6,345**	6,188
存放中央銀行款項			
—法定存款準備金	(i)	**354,074**	399,797
—超額存款準備金	(ii)	**97,602**	128,423
—財政性存款	(iii)	**1,890**	2,816
—外匯風險準備金	(iv)	**3,080**	1,289
應計利息		**167**	195
合計		**463,158**	538,708

17 現金及存放中央銀行款項(續)

註釋：

(i) 本集團在中國人民銀行及若干有業務的海外國家及地區的中央銀行存放法定存款準備金。這些法定存款準備金不可用於本集團的日常業務運作。

於2019年12月31日，存放於中國人民銀行的法定存款準備金按本行中國內地分行符合規定繳存範圍的人民幣存款的9%(2018年12月31日：12%)和符合規定繳存範圍的境外金融機構人民幣存款的9%(2018年12月31日：12%)計算。本行亦需按中國內地分行外幣吸收存款5%(2018年12月31日：5%)繳存法定存款準備金。

本集團中國內地子公司浙江臨安中信村鎮銀行股份有限公司的人民幣存款準備金繳存比率按中國人民銀行相應規定執行，於2019年12月31日的人民幣存款準備金繳存比率為7.5%(2018年12月31日：9%)。

本集團存放於海外國家及地區中央銀行的法定存款準備金的繳存比率按當地監管機構規定執行。除外幣存款準備金外，中國人民銀行對繳存的法定存款準備金均計付利息。

(ii) 存放中國人民銀行超額存款準備金主要用於資金清算。

(iii) 存放中國人民銀行的財政性存款不能用於日常業務，且不計付利息。

(iv) 外匯風險準備金是本集團根據中國人民銀行發佈的相關通知繳存中國人民銀行的款項，對所適用使用期間的遠期售匯按上月簽約額的20%計提，凍結期為1年，不計付利息。

18 存放同業及其他金融機構款項

(a) 按交易對手類型及所屬地理區域分析

	附註	2019年12月31日	2018年12月31日
中國內地			
—銀行業金融機構		89,740	44,318
—非銀行金融機構		5,188	21,028
小計		94,928	65,346
中國境外			
—銀行業金融機構		25,785	31,984
—非銀行金融機構		11	1,783
小計		25,796	33,767
應計利息		715	114
總額		121,439	99,227
減：減值準備	32	(142)	(74)
賬面價值		121,297	99,153

18 存放同業及其他金融機構款項(續)

(b) 按剩餘期限分析

	附註	2019年12月31日	2018年12月31日
存放同業活期款項(註釋(i))		**39,638**	65,023
存放同業定期款項			
－一個月內到期		**1,620**	22,256
－一個月至一年內到期		**79,466**	11,834
小計		**81,086**	34,090
應計利息		**715**	114
總額		**121,439**	99,227
減：減值準備	32	**(142)**	(74)
賬面價值		**121,297**	99,153

註釋：

(i) 於2019年12月31日，存放同業及其他金融機構款項中保證金主要包括存放在交易所的最低額保證金，金額為人民幣8.49億元(2018年12月31日：人民幣13.43億元)。

19 拆出資金

(a) 按交易對手類型及所屬地理區域分析

	附註	2019年12月31日	2018年12月31日
中國內地			
－銀行業金融機構		**22,773**	13,680
－非銀行金融機構		**119,330**	113,351
小計		**142,103**	127,031
中國境外			
－銀行業金融機構		**61,306**	48,421
－非銀行金融機構		**—**	—
小計		**61,306**	48,421
應計利息		**1,219**	873
總額		**204,628**	176,325
減：減值準備	32	**(81)**	(165)
賬面價值		**204,547**	176,160

19 拆出資金(續)

(b) 按剩餘期限分析

	附註	2019年12月31日	2018年12月31日
一個月內到期		126,867	112,284
一個月至一年內到期		62,092	63,168
一年以上		14,450	—
應計利息		1,219	873
總額		204,628	176,325
減：減值準備	32	(81)	(165)
賬面價值		204,547	176,160

20 衍生金融資產／負債

衍生金融工具主要為本集團在外匯、利率、貴金屬及信用衍生交易市場進行的以交易、資產負債管理及代客為目的開展的遠期、掉期和期權交易。本集團作為衍生交易仲介人，通過分行網路為廣大客戶提供適合個體客戶需求的風險管理產品。本集團通過與外部交易對手進行對沖交易來主動管理風險頭寸，以確保本集團承擔的風險淨值在可接受的風險水準以內。本集團也運用衍生金融工具進行自營交易，以管理其自身的資產負債組合和結構性頭寸。衍生金融工具，除指定為有效套期工具的衍生金融工具(附註20(c))以外，被劃分為持有作交易目的。劃分為持有作交易目的的衍生金融工具包括用於交易目的的衍生產品，以及用於風險管理目的但未滿足套期會計確認條件的衍生金融工具。

衍生金融工具的合同／名義金額僅為表內所確認的資產或負債的公允價值提供對比的基礎，並不代表所涉及的未來現金流量或當前公允價值，因而並不反映本集團所面臨的信用風險或市場風險。

	2019年12月31日			2018年12月31日		
	名義金額	資產	負債	名義金額	資產	負債
套期工具(註釋20(c))						
－利率衍生工具	2,890	15	17	8,385	96	8
非套期工具						
－利率衍生工具	2,883,406	5,188	5,159	1,837,247	6,010	5,966
－貨幣衍生工具	1,513,070	11,700	10,928	2,595,674	24,826	24,501
－貴金屬衍生工具	12,715	214	732	58,644	1,048	1,170
－信用衍生工具	—	—	—	820	11	1
合計	4,412,081	17,117	16,836	4,500,770	31,991	31,646

20 衍生金融資產／負債(續)

(a) 名義本金按剩餘期限分析

	2019年12月31日	2018年12月31日
3個月內	**1,746,119**	1,921,744
3個月至1年	**1,753,923**	2,033,875
1年至5年	**896,911**	542,276
5年以上	**15,128**	2,875
合計	**4,412,081**	4,500,770

(b) 信用風險加權金額

信用風險加權金額依據銀保監會於2012年頒佈的《商業銀行資本管理辦法(試行)》的規定，根據交易對手的狀況及到期期限的特點進行計算，包括代客交易。於2019年12月31日，本集團交易對手的信用風險加權金額總計人民幣146.31億元(2018年12月31日：人民幣201.58億元)。

(c) 公允價值套期

本集團的子公司利用公允價值套期來規避由於市場利率變動導致金融資產和金融負債公允價值變化所帶來的影響。對以公允價值計量且其變動進入其他綜合收益的債權投資、已發行存款證及次級債券的利率風險以利率掉期合約作為套期工具。

21 買入返售金融資產

(a) 按交易對手類型及所屬地理區域分析

	附註	2019年12月31日	2018年12月31日
中國內地			
—銀行業金融機構		**10,001**	3,402
—非銀行金融機構		**—**	6,428
小計		**10,001**	9,830
中國境外			
—銀行業金融機構		**—**	958
應計利息		**—**	6
總額		**10,001**	10,794
減：減值準備	32	**(47)**	(4)
賬面價值		**9,954**	10,790

21 買入返售金融資產(續)

(b) 按擔保物類別分析

於2019年12月31日及2018年12月31日，本集團買入返售金融資產的擔保物類別均為債券，買入返售交易中收到的擔保物在附註52擔保物資訊披露。

(c) 按剩餘期限分析

於2019年12月31日及2018年12月31日，本集團的買入返售金融資產均於1個月內到期。

22 發放貸款及墊款

(a) 按性質分析

	附註	2019年12月31日	2018年12月31日
以攤餘成本計量的發放貸款及墊款			
企業貸款及墊款			
—一般貸款		1,911,597	1,833,171
—貼現貸款		3,787	146,414
—應收融資租賃款及售後回租安排款項		43,000	47,817
小計		1,958,384	2,027,402
個人貸款及墊款			
—住房抵押		776,657	643,407
—信用卡		514,657	442,493
—消費貸款		205,483	203,853
—經營貸款		227,102	194,737
小計		1,723,899	1,484,490
應計利息		10,104	8,338
總額		3,692,387	3,520,230
減：貸款損失準備	32		
—本金		(115,403)	(101,022)
—利息		(86)	(78)
以攤餘成本計量的發放貸款及墊款賬面價值		3,576,898	3,419,130
以公允價值計量且其變動計入其他綜合收益的發放貸款及墊款			
—一般貸款		922	137
—貼現貸款		307,867	96,383
以公允價值計量且其變動計入其他綜合收益的發放貸款及墊款賬面價值		308,789	96,520
其中：以公允價值計量且其變動計入其他綜合收益的發放貸款及墊款的公允價值變動		(48)	(21)

22 發放貸款及墊款(續)

(a) 按性質分析(續)

	附註	2019年12月31日	2018年12月31日
以公允價值計量且其變動計入當期損益的發放貸款及墊款			
個人貸款及墊款			
—住房抵押		6,915	—
發放貸款與墊款賬面價值合計		3,892,602	3,515,650
以公允價值計量且其變動計入其他綜合收益的發放貸款及墊款的減值準備	32	(467)	(132)

(b) 按貸款損失準備的評估方式分析

	2019年12月31日			
	階段一	階段二	階段三(註釋(i))	合計
以攤餘成本計量的發放貸款及墊款總額	3,516,330	96,397	69,556	3,682,283
應計利息	9,920	773	11	10,104
減：貸款損失準備	(35,562)	(26,088)	(53,839)	(115,489)
以攤餘成本計量的發放貸款及墊款賬面價值	3,490,088	71,082	15,728	3,576,898
以公允價值計量且其變動計入其他綜合收益的發放貸款及墊款賬面價值	308,712	48	29	308,789
發放的貸款及墊款賬面價值總額	3,798,800	71,130	15,757	3,885,687
以公允價值計量且其變動計入其他綜合收益的發放貸款及墊款的減值準備	(453)	—	(14)	(467)

22 發放貸款及墊款(續)

(b) 按貸款損失準備的評估方式分析(續)

	2018年12月31日			
	階段一	階段二	階段三 (註釋(i))	合計
以攤餘成本計量的發放貸款及墊款總額	3,353,529	92,949	65,414	3,511,892
應計利息	7,592	727	19	8,338
減：貸款損失準備	(31,940)	(22,788)	(46,372)	(101,100)
以攤餘成本計量的發放貸款及墊款賬面價值	3,329,181	70,888	19,061	3,419,130
以公允價值計量且其變動計入其他綜合收益的發放貸款及墊款賬面價值	96,520		—	96,520
發放的貸款及墊款賬面價值總額	3,425,701	70,888	19,061	3,515,650
以公允價值計量且其變動計入其他綜合收益的發放貸款及墊款的減值準備	(132)	—	—	(132)

註釋：

(i) 階段三貸款為已發生信用減值的發放貸款及墊款，情況如下：

	2019年12月31日	2018年12月31日
有抵質押物涵蓋	41,596	37,648
無抵質押物涵蓋	27,989	27,766
已信用減值的發放貸款及墊款總額	69,585	65,414
損失準備	(53,853)	(46,372)

於2019年12月31日，本集團有抵質押物涵蓋的抵質押物公允價值覆蓋的最大敞口為人民幣402.06億元(2018年12月31日：人民幣352.21億元)。

抵質押物的公允價值為管理層根據目前抵押品處置經驗和市場狀況對最新可得的包括外部評估價值在內的估值情況確定。

22 發放貸款及墊款(續)

(c) 已逾期貸款的逾期期限分析

	2019年12月31日				
	逾期3個月以內	逾期3個月至1年	逾期1至3年	逾期3年以上	合計
信用貸款	17,173	10,511	1,507	144	29,335
保證貸款	10,353	6,350	4,191	230	21,124
附擔保物貸款					
其中：抵押貸款	23,901	11,134	10,810	2,012	47,857
質押貸款	2,439	1,865	1,288	101	5,693
合計	53,866	29,860	17,796	2,487	104,009

	2018年12月31日				
	逾期3個月以內	逾期3個月至1年	逾期1至3年	逾期3年以上	合計
信用貸款	9,221	9,602	1,977	493	21,293
保證貸款	9,284	8,292	6,639	627	24,842
附擔保物貸款					
其中：抵押貸款	16,428	13,339	12,008	2,367	44,142
質押貸款	2,457	1,959	1,752	114	6,282
合計	37,390	33,192	22,376	3,601	96,559

逾期貸款是指本金或利息已逾期1天或以上的貸款。

(d) 應收融資租賃款及售後回租安排款項

應收融資租賃款及售後回租安排款項全部由本集團子公司中信金融租賃有限公司(「中信租賃」)和中信國際金融控股有限公司(「中信國金」)發放，包括按融資租賃及具備融資租賃特徵的分期付款合約租借給客戶的機器及設備的投資淨額。這些合約的最初租賃期一般為1至25年。按融資租賃及分期付款合約形成的應收融資租賃款及售後回租安排款項的剩餘到期日分析如下：

	2019年12月31日	2018年12月31日
1年以內(含1年)	11,619	11,826
1年至2年(含2年)	9,935	9,866
2年至3年(含3年)	6,689	7,863
3年以上	14,757	18,262
總額	43,000	47,817
損失準備		
—階段一	(690)	(1,001)
—階段二	(1,153)	(429)
—階段三	(150)	(100)
賬面價值	41,007	46,287

23 金融投資

(a) 按產品類別

	附註	2019年12月31日	2018年12月31日
以公允價值計量且其變動計入損益的金融投資			
投資基金		**218,491**	189,176
債券投資		**42,870**	71,920
存款證及同業存單		**46,792**	16,713
權益工具		**8,424**	4,461
理財產品及通過結構化主體進行的投資		**952**	116
資金信託計劃(註釋(i))		**17**	26,486
賬面價值		**317,546**	308,872
以攤餘成本計量的金融投資			
債券投資		**574,644**	381,688
證券定向資產管理計劃(註釋(i))		**186,217**	228,502
資金信託計劃(註釋(i))		**160,248**	151,582
存款證及同業存單		**—**	11,406
小計		**921,109**	773,178
應計利息		**9,901**	8,430
減：減值準備		**(6,776)**	(3,370)
其中：本金減值準備		**(6,758)**	(3,355)
應計利息減值準備	32	**(18)**	(15)
賬面價值		**924,234**	778,238
以公允價值計量且其變動計入其他綜合收益的金融投資(註釋(ii))			
債券投資		**616,794**	491,015
存款證及同業存單		**4,866**	12,644
小計		**621,660**	503,659
應計利息		**7,120**	6,687
賬面價值		**628,780**	510,346
已計入其他綜合收益的金融投資的減值準備	32	**(1,631)**	(1,039)
指定以公允價值計量且其變動計入其他綜合收益的金融投資(註釋(ii))		**3,036**	2,707
金融資產投資賬面價值合計		**1,873,596**	1,600,163

23 金融投資(續)

(a) 按產品類別(續)

註釋：

(i) 於2019年12月31日，上述資金信託計劃及證券定向資產管理計劃涉及的資金中有人民幣844.47億元(2018年12月31日：人民幣990.95億元)已委託本行直接母公司中國中信有限公司(「中信有限」)下屬子公司及關聯公司進行管理。

基金信託計劃及證券定向資產管理計劃的基礎資產主要為信貸類資產、同業類資產和票據類型資產(附註55(a)(viii))。

(ii) 以公允價值計量且其變動計入其他綜合收益的金融資產投資

	附註	2019年12月31日		
		權益工具	債務工具	合計
成本／攤餘成本		4,140	614,035	618,175
累計計入其他綜合收益的公允價值變動金額		(1,104)	7,625	6,521
公允價值		3,036	621,660	624,696
已計提減值準備	32		(1,631)	(1,631)

	附註	2018年12月31日		
		權益工具	債務工具	合計
成本／攤餘成本		2,759	498,299	501,058
累計計入其他綜合收益的公允價值變動金額		(52)	5,360	5,308
公允價值		2,707	503,659	506,366
已計提減值準備	32		(1,039)	(1,039)

23 金融投資(續)

(b) 按發行機構

	附註	2019年12月31日	2018年12月31日
中國內地			
—政府		**653,797**	475,246
—政策性銀行		**98,832**	122,411
—銀行及非銀行金融機構		**916,083**	400,793
—企業實體		**102,415**	126,144
小計		**1,771,127**	1,124,594
中國境外			
—政府		**20,986**	16,121
—銀行及非銀行金融機構		**42,069**	433,910
—公共實體		**340**	2,084
—企業實體		**28,829**	11,707
小計		**92,224**	463,822
應計利息		**17,021**	15,117
總額		**1,880,372**	1,603,533
減：以攤餘成本計量的金融投資減值準備	32	**(6,776)**	(3,370)
賬面價值		**1,873,596**	1,600,163
於香港上市		**44,990**	39,541
於香港以外地區上市		**1,436,126**	1,104,876
非上市		**392,480**	455,746
合計		**1,873,596**	1,600,163

於中國內地銀行間債券市場交易的債券劃分為「於香港以外地區上市」。

23 金融投資(續)

(c) 按金融資產投資損失準備的評估方式分析

	附註	2019年12月31日 階段一	階段二	階段三	合計
以攤餘成本計量的金融資產投資總額		901,695	10,716	8,698	921,109
應計利息		9,825	76	—	9,901
減：減值準備	32	(3,614)	(334)	(2,828)	(6,776)
以攤餘成本計量的金融資產投資賬面價值		907,906	10,458	5,870	924,234
以公允價值計量且其變動計入其他綜合收益的金融投資		621,337	123	200	621,660
應計利息		7,120	—	—	7,120
以公允價值計量且其變動計入其他綜合收益的金融投資賬面價值		628,457	123	200	628,780
受信用風險影響的金融投資賬面價值總額		1,536,363	10,581	6,070	1,553,014
已計入其他綜合收益的其他債權投資減值準備		(1,331)	(3)	(297)	(1,631)

	附註	2018年12月31日 階段一	階段二	階段三	合計
以攤餘成本計量的金融資產投資總額		768,136	3,882	1,160	773,178
應計利息		8,422	8	—	8,430
減：減值準備	32	(2,680)	(152)	(538)	(3,370)
以攤餘成本計量的金融資產投資賬面價值		773,878	3,738	622	778,238
以公允價值計量且其變動計入其他綜合收益的金融投資		503,334	104	221	503,659
應計利息		6,686	1	—	6,687
以公允價值計量且其變動計入其他綜合收益的金融投資賬面價值		510,020	105	221	510,346
受信用風險影響的金融投資賬面價值總額		1,283,898	3,843	843	1,288,584
已計入其他綜合收益的其他債權投資減值準備		(727)	(2)	(310)	(1,039)

24 對聯營及合營企業的投資

	註釋	2019年12月31日	2018年12月31日
對合營企業的投資	(a)	**2,914**	2,759
對聯營企業的投資	(b)	**758**	1,122
合計		**3,672**	3,881

(a) 對合營企業的投資

本集團於2019年12月31日主要合營企業的基本情況如下：

企業名稱	企業類型	註冊成立／經營地區	本集團持股比例	主要業務	已發行股份面值
中信百信銀行股份有限公司(「中信百信銀行」)(註釋(i))	股份有限公司	中國內地	70.0%	金融服務	人民幣40億元
阿爾金銀行股份有限公司(「阿爾金銀行」)(註釋(ii))	股份有限公司	哈薩克斯坦	50.1%	金融服務	哈薩克斯坦堅戈70.5億元

註釋：

(i) 根據中信百信銀行章程，中信百信銀行主要重大決議必需經過本行與另一投資方福建百度博瑞網路科技有限公司(以下簡稱「福建百度博瑞」)一致同意後決策。

(ii) 於2018年，本行完成了對阿爾金銀行的50.1%股份收購交割。根據阿爾金銀行章程，阿爾金銀行主要重大活動必須經過本行與另一股東哈薩克斯坦人民銀行的一致同意後決策。

合營企業的主要財務概況如下：

	截至2019年12月31日止年度				
企業名稱	年末資產總額	年末負債總額	年末淨資產總額	本年經營收入	本年淨利潤
中信百信銀行	**58,865**	**55,620**	**3,245**	**2,373**	**20**
阿爾金銀行	**9,520**	**8,487**	**1,033**	**472**	**259**

	截至2018年12月31日止年度				
企業名稱	年末資產總額	年末負債總額	年末淨資產總額	本年經營收入	本年淨(虧損)／利潤
中信百信銀行	35,924	32,701	3,223	1,295	(484)
阿爾金銀行	7,928	7,194	734	349	195

24 對聯營及合營企業的投資(續)

(a) 對合營企業的投資(續)

本集團對合營企業的投資變動情況如下：

	截至2019年12月31日止年度	截至2018年12月31日止年度
投資成本	3,229	3,229
於年初	2,759	1,196
對合營企業投資	—	1,829
對合營企業的投資損失	154	(274)
外幣報表折算差額	1	8
於年末	2,914	2,759

(b) 對聯營企業的投資

本集團通過子公司持有對聯營企業的投資，於2019年12月31日，本集團主要聯營企業的基本情況如下：

企業名稱	商業模式	註冊成立／經營地區	本集團實際權益	主要業務	已發行股本面值
中信國際資產管理有限公司(「中信資產」)	股份有限公司	香港	46%	投資控股及資產管理	港幣22.18億元
濱海(天津)金融資產交易中心股份有限公司(「濱海金融」)	股份有限公司	中國內地	20%	金融服務及融資投資	人民幣5.0億元

聯營企業的主要財務概況如下：

	截至2019年12月31日止年度				
企業名稱	年末資產總額	年末負債總額	年末淨資產總額	本年經營收入	本年淨虧損
中信資產	1,540	172	1,368	(38)	(133)
濱海金融	428	26	402	150	(50)

24 對聯營及合營企業的投資(續)

(b) 對聯營企業的投資(續)

	截至2018年12月31日止年度				
企業名稱	年末資產總額	年末負債總額	年末淨資產總額	本年經營收入	本年(淨虧損)／淨利潤
中信資產	1,631	149	1,482	(718)	(768)
眾安金融服務有限公司	884	—	884	5	5
濱海金融	499	47	452	3	(30)

本集團對聯營企業投資的變動情況如下：

	截至2019年12月31日止年度	截至2018年12月31日止年度
投資成本	**1,168**	1,489
於年初	**1,122**	1,145
對聯營企業投資	**(321)**	306
對聯營企業的投資損失	**(52)**	(368)
其他權益變動	**—**	(10)
外幣報表折算差額	**9**	49
於年末	**758**	1,122

25 對子公司投資

	註釋	2019年12月31日	2018年12月31日
對子公司投資			
—中信國際金融控股有限公司(「中信國金」)	(i)	**16,570**	16,570
—信銀(香港)投資有限公司(「信銀投資」)	(ii)	**1,577**	1,577
—浙江臨安中信村鎮銀行股份有限公司(「臨安村鎮銀行」)	(iii)	**102**	102
—中信金融租賃有限公司(「中信租賃」)	(iv)	**4,000**	4,000
合計		**22,249**	22,249

25 對子公司投資(續)

本集團於2019年12月31日的主要一級子公司如下：

公司名稱	註冊地	已發行及繳足股本	業務範圍	本行直接持股比例	子公司持股比例	本集團實際持股比例
中信國金(註釋(i))	香港	港幣75.03億元	商業銀行及其他金融業務	100%	—	100%
信銀投資(註釋(ii))	香港	港幣18.89億元	投資及借貸服務	99.05%	0.71%	99.76%
臨安村鎮銀行(註釋(iii))	中國內地	人民幣2億元	商業銀行業務	51%	—	51%
中信租賃(註釋(iv))	中國內地	人民幣40億元	金融租賃	100%	—	100%

註釋：

(i) 中信國金為在香港註冊成立的投資控股公司，總部位於香港，業務範圍包括商業銀行及其他金融業務。本行擁有其100%的持股比例和表決權比例。中信國金擁有中信銀行(國際)有限公司(「中信銀行(國際)」)75%的股權。

(ii) 信銀(香港)投資有限公司成立於1984年，原名振華國際財務有限公司，註冊地和主要經營地均為香港，在國際獲得國際政府工商註冊處頒發的「放債人牌照」，業務範圍包括資本市場投資、貸款等。本行擁有其99.05%的持股比例和表決權比例，中信國金持有信銀投資0.71%股權，中信銀行間接取得對信銀投資的99.76%有效控制權。

(iii) 臨安村鎮銀行於2011年在浙江省成立，註冊資本人民幣2億元。主要經營商業銀行業務。本行持有其51%的持股比例和表決權比例。

(iv) 中信租賃成立於2015年，註冊資本人民幣40億元。主要經營金融租賃業務。本行擁有其100%的持股比例和表決權比例。

26 投資性房地產

	2019年12月31日	2010年12月31日
1月1日公允價值	443	295
公允價值變動	(15)	35
本年轉入	—	93
本年處置	(10)	—
匯率變動影響	8	20
12月31日公允價值	426	443

本集團的投資性房地產為子公司持有的主要座落於香港的房產與建築物，並以經營租賃的形式租給第三方。這些投資性房地產所在地有活躍的房地產交易市場，本集團能夠從房地產市場取得同類或類似房地產的市場價格及其他相關資訊，從而對這些投資性房地產於2019年12月31日的公允價值做出評估。

26 投資性房地產(續)

於2019年12月31日，本集團的所有投資性房地產已由一家獨立測量師行，測建行香港有限公司，以公開市場價值為基準進行了重估。該等公允價值符合《國際財務報告準則第13號－公允價值計量》的定義。有關的重估盈餘及損失已分別計入本集團當期損益。測建行香港有限公司僱員為國際測量師學會資深專業會員，具有評估同類物業地點及類別的近期經驗。

本集團的投資性房地產歸集為公允價值第3層級。

27 物業和設備

	房屋建築物	在建工程	電腦設備及其他	合計
成本或認定成本：				
2019年1月1日	21,885	1,288	10,839	34,012
本年增加	496	799	1,612	2,907
本年轉入／(轉出)	471	(471)	—	—
本年處置	(263)	—	(702)	(965)
匯率變動影響	10	—	19	29
2019年12月31日	22,599	1,616	11,768	35,983
累計折舊：				
2019年1月1日	(4,949)		(7,678)	(12,627)
計提折舊費用	(694)		(1,048)	(1,742)
本年轉出	—		—	—
本年處置	125		656	781
匯率變動影響	(6)		(17)	(23)
2019年12月31日	(5,524)		(8,087)	(13,611)
賬面淨值：				
2019年1月1日	16,936	1,288	3,161	21,385
2019年12月31日(註釋(i))	17,075	1,616	3,681	22,372

27 物業和設備(續)

	房屋建築物	在建工程	電腦設備及其他	合計
成本或認定成本：				
2018年1月1日	21,313	1,078	11,018	33,409
本年增加	1,157	210	1,466	2,833
本年處置	(514)	—	(663)	(1,177)
本年轉出	(102)	—	(1,041)	(1,143)
匯率變動影響	31	—	59	90
2018年12月31日	21,885	1,288	10,839	34,012
累計折舊：				
2018年1月1日	(4,497)		(7,582)	(12,079)
計提折舊費用	(674)		(1,156)	(1,830)
本年轉出	9		492	501
本年處置	229		610	839
匯率變動影響	(16)		(42)	(58)
2018年12月31日	(4,949)		(7,678)	(12,627)
賬面淨值：				
2018年1月1日	16,816	1,078	3,436	21,330
2018年12月31日(註釋(i))	16,936	1,288	3,161	21,385

註釋：

(i) 於2019年12月31日，所有權轉移手續尚未辦理完畢的房屋和樓宇的賬面價值為人民幣12.11億元(2018年12月31日：人民幣10.78億元)。本集團管理層預期尚未完成權屬變更不會影響本集團承繼這些資產的權利。

28 使用權資產

	房屋建築物	土地使用權	機器設備	運輸工具及其他	合計
原值：					
2018年12月31日	—	—	—	—	—
會計政策變更	12,145	1,235	125	48	13,553
2019年1月1日	12,145	1,235	125	48	13,553
本期增加	2,485	—	7	—	2,492
本期減少	(146)	(16)	(6)	(1)	(169)
匯率變動影響	17	—	—	—	17
2019年12月31日	14,501	1,219	126	47	15,893
累計折舊：					
2018年12月31日	—		—	—	—
會計政策變更	—	(242)	—	—	(242)
2019年1月1日	—	(242)	—	—	(242)
本期計提	(3,194)	(30)	(40)	(11)	(3,275)
本期減少	10	5	1	—	16
匯率變動影響	(2)	—	—	—	(2)
2019年12月31日	(3,186)	(267)	(39)	(11)	(3,503)
賬面淨值：					
2019年1月1日	12,145	993	125	48	13,311
2019年12月31日	11,315	952	87	36	12,390

(i) 於2019年12月31日，本集團租賃負債餘額為108.96億元，其中於一年內到期金額為31.76億元。

(ii) 於2019年12月31日，本集團已簽訂但尚未開始執行的租賃合同相關的租賃付款額為1.13億元。

(iii) 截至2019年12月31日止，本集團短期和低價值資產租賃費用為6.62億元。

29 商譽

	2019年12月31日	2018年12月31日
年初餘額	**896**	849
匯率變動影響	**16**	47
年末餘額	**912**	896

根據減值測試的結果，本集團於2019年12月31日商譽未發生減值(2018年12月31日：未減值)。

30 遞延所得稅

	2019年12月31日	2018年12月31日
遞延所得稅資產	**32,095**	23,174
遞延所得稅負債	**(10)**	(16)
淨額	**32,085**	23,158

(a) 按性質及管轄範圍分析

	2019年12月31日		2018年12月31日	
	可抵扣／(應納稅)暫時性差異	遞延所得稅資產／(負債)	可抵扣／(應納稅)暫時性差異	遞延所得稅資產／(負債)
遞延所得稅資產				
—資產減值準備	**129,678**	**32,209**	95,710	23,729
—公允價值調整	**(11,559)**	**(2,865)**	(9,944)	(2,526)
—內退及應付工資	**10,202**	**2,551**	7,430	1,857
—其他	**985**	**200**	238	114
合計	**129,306**	**32,095**	93,434	23,174
遞延所得稅負債				
—公允價值調整	**(56)**	**(10)**	(86)	(16)
合計	**129,250**	**32,085**	93,348	23,158

(b) 遞延所得稅資產和遞延所得稅負債的抵銷

2019年12月31日，本集團抵銷的遞延所得稅資產／負債為人民幣32.23億元(2018年12月31日：人民幣27.20億元)。

(c) 遞延所得稅的變動情況：

	資產減值準備	公允價值調整	內退及應付工資	其他	合計
2018年12月31日	**23,729**	**(2,542)**	**1,857**	**114**	**23,158**
計入當年損益	**8,371**	**(72)**	**676**	**81**	**9,056**
計入其他綜合收益	**103**	**(261)**	**18**	**6**	**(134)**
匯率變動影響	**6**	**—**	**—**	**(1)**	**5**
2019年12月31日	**32,209**	**(2,875)**	**2,551**	**200**	**32,085**
2017年12月31日	17,060	3,070	1,562	125	21,817
會計政策變更	3,020	(2,588)	—	(10)	422
計入當年損益	3,633	404	298	2	4,337
計入其他綜合收益	—	(3,430)	(3)	—	(3,433)
匯率變動影響	16	2	—	(3)	15
2018年12月31日	23,729	(2,542)	1,857	114	23,158

31 其他資產

	註釋	2019年12月31日	2018年12月31日
代墊及待清算款項		34,921	2,356
應收資產轉讓款		12,698	—
長期資產預付款	(i)	11,721	10,833
繼續涉入資產		6,915	1,588
應收手續費及佣金收入		2,716	3,534
應收利息淨額		2,119	2,205
抵債資產	(ii)	2,326	2,203
貴金屬合同		3,071	1,632
預付租賃資產購置款		4,466	1,679
經營租入固定資產裝修支出		663	871
預付租金		45	985
土地使用權		—	993
其他	(iii)	5,895	8,574
合計		87,556	37,453

註釋：

(i) 長期資產預付款

長期資產預付款主要是本集團為購置或建造辦公大樓而先支付的款項。

(ii) 抵債資產

	附註	2019年12月31日	2018年12月31日
土地、房屋及建築物		3,491	2,429
其他		3	499
總額		3,494	2,928
減：減值準備	32	(1,168)	(725)
賬面價值		2,326	2,203

於2019年12月31日，本集團的抵債資產均擬進行處置，無轉為自用資產的計劃(2018年12月31日：無)

(iii) 其他包括暫付律師訴訟費、其他預付款、其他應收款等。

截至2019年12月31日止年度
(除特別註明外，以人民幣百萬元列示)

32 資產減值準備變動表

	附註	截至2019年12月31日止年度 年初賬面餘額	本期計提/(轉回)	本年核銷及轉出	其他(註釋(i))	年末賬面餘額
信用減值準備						
存放同業及其他金融機構款項	18	74	67	—	1	142
拆出資金	19	165	(84)	—	—	81
買入返售金融資產	21	4	43	—	—	47
發放貸款及墊款	22	101,154	68,793	(60,686)	6,609	115,870
金融投資	23					
以攤餘成本計量		3,355	3,589	(186)	—	6,758
以公允價值計量且其變動計入其他綜合收益		1,039	678	(90)	4	1,631
其他資產－金融資產(註釋(ii))		12,072	2,493	(10,387)	(130)	4,048
表外項目	40	4,543	1,100	—	3	5,646
合計		122,406	76,679	(71,349)	6,487	134,223
其他資產減值準備						
其他資產－抵債資產		725	576	(205)	72	1,168
合計		725	576	(205)	72	1,168

	附註	截至2018年12月31日止年度 年初賬面餘額	本年計提/(轉回)	本年核銷及轉出	其他(註釋(i))	年末賬面餘額
信用減值準備						
存放同業及其他金融機構款項	18	60	11	—	3	74
拆出資金	19	165	(1)	—	1	165
買入返售金融資產	21	37	(33)	—	—	4
應收利息		4,970	3,034	(3,606)	(4,398)	—
發放貸款及墊款	22	97,905	47,753	(46,938)	2,434	101,154
金融投資	23					
以攤餘成本計量		3,044	999	(689)	1	3,355
以公允價值計量且其變動計入其他綜合收益		950	75	—	14	1,039
其他資產－金融資產(註釋(ii))		2,334	6,098	(1,182)	4,822	12,072
表外項目	40	4,557	(50)	—	36	4,543
合計		114,022	57,886	(52,415)	2,913	122,406
其他資產減值準備						
其他資產－抵債資產		400	347	(7)	(15)	725
合計		400	347	(7)	(15)	725

32 資產減值準備變動表(續)

註釋：

(i) 其他包括收回已核銷以及由於匯率變動產生的影響。

(ii) 各項金融資產應計利息的減值準備及其變動包含在「其他資產－金融資產」中。

33 同業及其他金融機構存放款項

按交易對手類型及所屬地理區域分析

	2019年12月31日	2018年12月31日
中國內地		
—銀行業金融機構	288,439	208,427
—非銀行金融機構	658,618	565,387
小計	947,053	773,814
中國境外		
—銀行業金融機構	1,300	4,242
—非銀行金融機構	59	57
小計	1,359	4,299
應計利息	2,710	4,151
合計	951,122	782,264

34 拆入資金

按交易對手類型及所屬地理區域分析

	2019年12月31日	2018年12月31日
中國內地		
—銀行業金融機構	45,488	58,681
—非銀行金融機構	35,562	47,239
小計	81,050	105,920
中國境外		
—銀行業金融機構	11,109	9,197
應計利息	380	241
合計	92,539	115,358

35 賣出回購金融資產款

(a) 按交易對手類型及所屬地理區域分析

	2019年12月31日	2018年12月31日
中國內地		
—人民銀行	65,329	93,151
—銀行業金融機構	46,486	25,911
—非銀行業金融機構	—	1,000
小計	111,815	120,062
中國境外		
—銀行業金融機構	—	218
小計	—	218
應計利息	23	35
合計	111,838	120,315

(b) 按擔保物類別分析

	2019年12月31日	2018年12月31日
票據	76,229	33,809
債券	35,586	86,471
應計利息	23	35
合計	111,838	120,315

在賣出回購交易中，作為抵押品而轉讓的金融資產未終止確認。於2019年12月31日，本集團沒有相關擔保物權利已轉讓給交易對手的賣斷式交易，以上擔保物的資訊已包括在附註52擔保物的披露。

36 吸收存款

按存款性質分析

	2019年12月31日	2018年12月31日
活期存款		
—公司類客戶	1,668,449	1,516,861
—個人客戶	275,526	262,960
小計	1,943,975	1,779,821
定期及通知存款		
—公司類客戶	1,485,727	1,382,230
—個人客戶	602,644	449,549
小計	2,088,371	1,831,779
匯出及應解匯款	6,474	4,823
應計利息	34,438	33,188
合計	4,073,258	3,649,611

上述存款中包含保證金存款如下

	2019年12月31日	2018年12月31日
承兑匯票保證金	172,075	163,066
保函保證金	21,390	21,757
信用證保證金	11,754	6,234
其他	93,315	109,627
合計	298,534	300,684

37 應付職工薪酬

	註釋	截至2019年12月31日止年度 年初餘額	本年增加額	本年支付額	年末餘額
短期薪酬	(a)	10,386	24,752	(23,418)	11,720
離職後福利 —設定提存計劃	(b)	31	2,770	(2,483)	318
離職後福利 —設定受益計劃	(c)	35	(14)	(2)	19
其他長期福利		97	1	(23)	75
合計		10,549	27,509	(25,926)	12,132

	註釋	截至2018年12月31日止年度 年初餘額	本年增加額	本年支付額	年末餘額
短期薪酬	(a)	8,635	22,660	(20,909)	10,386
離職後福利 —設定提存計劃	(b)	34	2,453	(2,456)	31
離職後福利 —設定受益計劃	(c)	44	102	(111)	35
其他長期福利		125	6	(34)	97
合計		8,838	25,221	(23,510)	10,549

(a) 短期薪酬列示

	截至2019年12月31日止年度 年初餘額	本年增加額	本年支付額	年末餘額
工資、獎金、津貼和補貼	9,456	20,193	(18,664)	10,985
社會保險費	45	1,490	(1,470)	65
職工福利費	2	1,262	(1,263)	1
住房公積金	8	1,250	(1,249)	9
工會經費和職工教育經費	805	462	(688)	579
住房補貼	54	8	(8)	54
其他短期福利	16	87	(76)	27
合計	10,386	24,752	(23,418)	11,720

	截至2018年12月31日止年度 年初餘額	本年增加額	本年支付額	年末餘額
工資、獎金、津貼和補貼	7,553	17,818	(15,915)	9,456
社會保險費	28	1,469	(1,452)	45
職工福利費	—	1,400	(1,398)	2
住房公積金	10	1,300	(1,302)	8
工會經費和職工教育經費	955	416	(566)	805
住房補貼	75	196	(217)	54
其他短期福利	14	61	(59)	16
合計	8,635	22,660	(20,909)	10,386

37 應付職工薪酬(續)

(b) 離職後福利 設定提存計劃

離職後福利－設定提存計劃中包括基本養老保險費。根據中國的勞動法規，本集團為其國內員工參與了各省、市政府組織安排的基本養老保險計劃。根據計劃，本集團須就其員工的薪金、獎金及若干津貼，按若干比率向政府管理的基本養老保險計劃作出供款。

除了以上基本養老保險計劃外，本行為其合資格的員工定立了一個補充養老保險計劃(年金計劃)。此計劃由中信集團管理。本行2019年對計劃作出相等於合資格員工薪金及佣金的7%供款(截至2018年12月31日止年度：5%)，2019年對計劃作出供款的金額為人民幣10.61億元(截至2018年12月31日止年度：人民幣7.5億元)。

本集團為香港員工在當地設有界定供款公積金計劃及強制性公積金計劃。有關供款在供款發生時計入當期損益。

(c) 離職後福利－設定受益計劃

本集團對其退休的中國內地合資格員工支付補充退休福利。享有該等福利的員工為已退休員工。於報告日確認的金額代表未來應履行福利責任的折現值。

本集團於報告日的補充退休福利責任是由獨立精算公司(美國精算師協會會員)使用「預期累計福利單位法」進行精算評估。

除以上所述的供款外，本集團並無其他支付員工退休及其他退休後福利的重大責任。

38 應交稅費

	2019年 12月31日	2018年 12月31日
所得稅	**5,012**	1,570
增值稅及附加	**3,830**	3,342
其他	**23**	8
合計	**8,865**	4,920

39 已發行債務憑證

	註釋	2019年12月31日	2018年12月31日
已發行：			
—債務證券	(a)	**80,351**	80,296
—次級債券			
其中：本行	(b)	**81,475**	118,450
中信銀行(國際)	(c)	**5,591**	5,520
—存款證	(d)	**2,785**	2,752
—同業存單	(e)	**438,830**	341,310
—可轉換公司債券	(f)	**37,730**	—
應計利息		**3,512**	4,155
合計		**650,274**	552,483

(a) 於報告日本行發行債務證券如下：

債券種類	發行日期	到期日	年利率	2019年12月31日賬面總額人民幣	2018年12月31日賬面總額人民幣
固定利率債券	2017年4月17日	2020年4月17日	4.20%	**50,000**	50,000
固定利率債券	2017年5月24日	2020年3月24日	4.40%	**2,994**	2,993
固定利率債券	2015年5月21日	2020年5月25日	3.98%	**7,000**	7,000
固定利率債券	2015年11月17日	2020年11月17日	3.61%	**8,000**	8,000
浮動利率債券	2017年12月14日	2020年12月14日	3個月倫敦同業拆借利率+0.9%	**4,877**	4,814
固定利率債券	2017年12月14日	2020年12月14日	2.88%	**2,090**	2,069
浮動利率債券	2017年12月14日	2022年12月15日	3個月倫敦同業拆借利率+1%	**3,832**	3,783
固定利率債券	2017年12月14日	2022年12月15日	3.13%	**1,741**	1,719
合計名義價值				**80,534**	80,372
減：未攤銷的發行成本				**(33)**	(76)
減：抵銷				**(150)**	—
賬面餘額				**80,351**	80,296

39 已發行債務憑證(續)

(b) 本行發行的次級債於報告日的賬面金額為：

	註釋	2019年12月31日	2018年12月31日
下列時間到期的固定利率次級債券			
—2019年8月	(i)	—	36,972
—2025年5月	(ii)	**11,500**	11,500
—2027年6月	(iii)	**19,985**	19,983
—2028年9月	(iv)	**29,990**	30,000
—2028年10月	(v)	**20,000**	19,995
合計		**81,475**	118,450

註釋：

(i) 於2014年8月26日發行的固定利率次級債券的票面年利率為6.13%。本行已於2019年8月26日贖回這些債券。

(ii) 於2010年5月28日發行的固定利率次級債券的票面年利率為4.30%。本行可以選擇於2020年5月28日贖回這些債券。如果本行不行使贖回權，則此後5年期間內，票面年利率維持4.30%。

(iii) 於2017年6月21日發行的固定利率次級債券的票面年利率為5.15%。本行可以選擇於2022年6月21日贖回這些債券。如果本行不行使贖回權，則此後5年期間內，票面年利率維持5.15%。

(iv) 於2018年9月13日發行的固定利率次級債券的票面年利率為4.96%。本行可以選擇與2023年9月13日贖回這些債券。如果本行不行使贖回權，則此後5年期間內，票面年利率維持4.96%。

(v) 於2018年10月22日發行的固定利率次級證券的票面年利率為4.80%。本行可以選擇與2023年10月22日贖回這些債券。如果本行不行使贖回權，則此後5年期間內，票面年利率維持4.80%。

39 已發行債務憑證(續)

(c) 中信銀行(國際)發行的次級債於資產負債表日的賬面金額為：

	註釋	2019年12月31日	2018年12月31日
以下時間到期的固定利率次級票據			
—2019年5月	(i)	—	2,055
—2020年6月	(ii)	2,134	3,465
—2024年2月	(iii)	3,457	—
合計		5,591	5,520

註釋：

(i) 於2013年11月7日，中信銀行(國際)發行票面年利率6.00%，面值美元3億元的次級票據。中信銀行(國際)可以選擇於2019年5月7日贖回這些債券。這些票據在香港交易所有限公司上市。中信銀行(國際)已於2019年5月7日贖回全部次級票據。

(ii) 於2010年6月24日，中信銀行(國際)發行票面年利率6.875%，面值美元5億元的次級票據。這些票據在新加坡交易所有限公司上市。

(iii) 2019年2月28日，中信銀行(國際)發行票面年利率4.625%，面值美元7億元的次級票據。中信銀行(國際)可以選擇於2024年2月28日贖回這些債券。如果中信銀行(國際)不行使贖回權，則此後5年期間內，票面年利率為2024年2月28日當天5年期美國國債利率加2.25%。這些票據在香港交易所上市。

(d) 已發行存款證由中信銀行(國際)發行，年利率為3.13%。

(e) 於2019年12月31日，本行發行的未到期的大額可轉讓同業定期存單賬面價值為4,308.30億元(2018年12月31日：3,413.10億元)，參考年收益率為2.59%至3.67%(2018年12月31日：2.80%至4.86%)，原始到期日為1個月到1年內不等。

(f) 經中國相關監管機構的批準，本行於2019年3月4日公開發行人民幣400億元A股可轉換公司債券(以下簡稱「可轉債」)，本次可轉債存續期限為六年，即自2019年3月4日至2025年3月3日，本次發行可轉債票面利率：第一年為0.3%、第二年為0.8%、第三年為1.5%、第四年為2.3%、第五年為3.2%、第六年為4.0%。本次可轉債轉股期自可轉債發行結束之日2019年3月8日滿六個月後的第一個交易日起至可轉債到期之日(即2019年9月11日起至2025年3月3日)止。

根據可轉債募集說明書上的轉股價格的計算方式，本次發行可轉債的初始轉股價格為7.45元／股，為體現派發現金股息和特定情況下股本增加的攤薄影響，可轉債轉股價格將進行調整。於2019年7月22日，中信銀行派發現金股息，可轉債的轉股價格調整為7.22元／股。在本次發行的可轉債存續期間(即2019年3月4日起至2025年3月3日止)，當本行A股股票在任意連續三十個交易日中有十五個交易日的收盤價低於當期轉股價格的80%時，本行董事會有權提出轉股價格向下修正方案並提交本行股東大會審議表決。

39 已發行債務憑證(續)

(f) (續)

本次可轉債設有有條件贖回條款，在本次發行的可轉債股期內，如果本行A股股票連續三十個交易日中至少有十五個交易日的收盤價格不低於當期轉股價格的130%(含130%)，經相關監管部門批準(如需)，本行有權按照債券面值加當期應計利息的價格贖回全部或部分未轉股的可轉債。此外，當本次發行的可轉債未轉股的票面總金額不足人民幣3,000萬元時，本行有權按面值加當期應計利息的價格贖回全部未轉股的可轉債。

截至2019年12月31日，累計已有人民幣105,000元可轉債轉為A股普通股，累計轉股股數為14,533股。

	負債成分	權益成分	合計
可轉債發行金額	36,859	3,141	40,000
直接發行費用	(74)	(6)	(80)
於發行日餘額	36,785	3,135	39,920
攤銷	945	—	945
轉股金額	—		—
期末餘額	37,730	3,135	40,865

40 預計負債

	2019年12月31日	2018年12月31日
表外業務減值準備	**5,646**	4,543
訴訟預計損失	**470**	470
合計	**6,116**	5,013

表外業務減值準備變動情況已在附註32所示。

預計訴訟損失變動情況：

	2019年12月31日	2018年12月31日
年初餘額	**470**	394
本年計提	**9**	220
本年轉回	**(1)**	—
本年支付	**(8)**	(144)
年末餘額	**470**	470

41 其他負債

	註釋	2019年12月31日	2018年12月31日
待清算款項		6,896	11,010
代收代付款項		7,589	13,829
遞延支付薪酬	(i)	8,792	9,162
預收及遞延款項		5,305	5,818
租賃保證金		1,463	1,579
預提費用		111	741
貴金屬合同		—	1,383
其他		12,722	10,539
合計		42,878	54,061

註釋：

(i) 於2019年12月31日，該金額人民89.72億元(2018年：91.62億元)，系與為本集團提供服務相關並將根據發放計劃支付的遞延工資和獎金。

42 股本

	2019年12月31日及2018年12月31日 股份數(百萬)	名義金額
已註冊、發行及繳足的普通股：		
A股	34,053	34,053
H股	14,882	14,882
合計	48,935	48,935

	註釋	截至2019年12月31日止年度	截至2018年12月31日止年度
1月1日		48,935	48,935
可轉債結轉	(i)	—	—
12月31日		48,935	48,935

註釋：

(i) 截至2019年12月31日，本行累計已有人民幣105,000元可轉換債券轉為本行A股普通股，累計轉股股數為14,533股。

43 其他權益工具

	2019年12月31日	2018年12月31日
優先股(註釋(i))	**34,955**	34,955
永續債(註釋(ii))	**39,993**	—
可轉換公司債券權益成分(參見附註39(f))	**3,135**	—
合計	**78,083**	34,955

(i) 優先股

發行在外的金融工具	股息率	發行價格(元)	發行數量(百萬股)	發行金額(百萬元)	到期日或續期情況	轉換情況
優先股	發行後前5年的股息率為3.80%，之後每五年調整一次	100	350	35,000	無到期日	未發生轉換

經股東大會授權並經監管機構核准，2016年本行對不超過200名符合《優先股試點管理辦法》規定的合格投資者非公開發行不超過350億元的優先股，每股面值人民幣100元，股息率為每年3.80%。

本次發行的優先股扣除發行費用後的餘額共計人民幣349.55億元，全部用於補充其他一級資本，以提高本行一級資本充足率(附註56)。本次優先股採用分階段調整的票面股息率，每年支付一次股息，不可累計。發行時股息率為每年3.80%，股息率每5年調整一次，調整參考待償期為5年的國債到期收益率，並包括1.30%的固定溢價。

本行宣派和支付優先股股息由本行董事會根據股東大會授權決定。除非本行決議完全派發當期優先股股息，否則本行將不會向普通股股東進行利潤分配。本行有權取消部分或全部優先股派息，本優先股為非累積型優先股。優先股股東不可與普通股股東一起參與剩餘利潤分配。

經監管機構批准，本行在募集說明書中所規定的特定情形滿足時可行使贖回權，優先股股東無權要求本行贖回優先股。

當發生《中國銀監會關於商業銀行資本工具創新的指導意見》(銀監發[2012]56號)「二、(三)」中所規定的觸發事件時，並經監管機構批准，優先股以人民幣7.07元／股的價格全額或部分強制轉換為A股普通股。根據發行條中約定的轉股價格調整方式及計算公式、當發生送紅股、配股、轉增股本和增發新股等情況時，轉股價格將進行調整以維護優先股股東和普通股股東之間的相對利益平衡。

本行發行的優先股分類為權益工具，列示於合併財務狀況表股東權益中。依據中國銀保監會相關規定，本優先股符合合格一級資本工具的標準。

43 其他權益工具(續)

(ii) 永續債

經中國相關監管機構的批准，本行於2019年12月9日在全國銀行間債券市場發行總額為400億元人民幣的減記型永續債，並於2019年12月11日發行完畢。該債券的單位票面金額為人民幣100元，前5年票面利率為4.20%，每5年調整一次。

該債券的存續期與本行持續經營存續期一致。自發行之日起5年後，在滿足贖回先決條件且得到銀保監會批准的前提下，本行有權于每年付息日全部或部分贖回該債券。當滿足減記觸發條件時，本行有權在獲得銀保監會同意、但無需獲得債券持有人同意的情況下，將屆時已發行且存續的上述債券按照票面總金額全部或部分減記。該債券本金的清償順序在存款人、一般債權人和次級債務之後，股東持有的股份之前；債券與其他償還順序相同的其他一級資本工具位同順位受償。

上述債券採取非累積利息支付方式，本行有權部分或全部取消該債券的派息，且不構成違約事件。本行可以自由支配取消派息的收益用於償付其他到期債務，但直至恢復派發全額利息前，本行將不會向普通股股東分配利潤。

本行發行的永續債分類為權益工具，列示於合併財務狀況表股東權益中。依據中國銀保監會相關規定，本永續債符合其他一級資本的標準。

歸屬於權益工具持有者的相關資訊：

	2019年 12月31日	2018年 12月31日
歸屬於股東的權益	517,311	436,661
歸屬於母公司普通股持有者的權益	439,228	401,706
歸屬於母公司其他權益工具持有者的權益	78,083	34,955
其中：淨利潤／當期已分配股利	1,330	1,330
歸屬於少數股東的權益	15,213	16,425
歸屬於普通股少數股東的權益	8,546	7,933
歸屬於少數股東其他權益工具持有者的權益	6,667	8,492

於2019年12月31日止年度，本行向優先股股東分配發放股利13.30億元(於2018年12月31日止年度：人民幣13.30億元)。

44 資本公積

	2019年 12月31日	2018年 12月31日
股本溢價	58,896	58,896
其他儲備	81	81
合計	58,977	58,977

45 其他綜合收益

其他綜合收益由以下兩部分組成：以後會計期間不會重分類至損益的項目，如設定受益計劃重新計量變動淨額(附註37)和指定以公允價值計量且其變動計入其他綜合收益的金融投資公允價值變動；以後會計期間將重分類至損益的項目，主要包括以公允價值計量且其變動計入其他綜合收益的金融資產公允價值變動、以公允價值計量且其變動計入其他綜合收益的金融資產信用損失準備和外幣報表折算差額等。

46 盈餘公積

盈餘公積變動情況

	截至2019年12月31日止年度	截至2018年12月31日止年度
1月1日	**34,450**	30,244
提取法定盈餘公積	**4,559**	4,206
12月31日	**39,009**	34,450

本集團在中國境內子公司需根據按財政部頒佈的《企業會計準則》及其他相關規定(統稱「中國會計準則」)核算的本年利潤的10%提取法定盈餘公積金。法定盈餘公積金累計額達到註冊資本的50%時，可以不再提取。本行提取法定盈餘公積金後，經股東大會決議，可以從本年利潤中提取任意盈餘公積金。本行按年提取法定盈餘公積。

法定盈餘公積金經股東大會批准後可用於彌補以前年度的虧損(如有)或轉增資本。但當以法定盈餘公積金轉為資本時，所留存的該項公積金結餘不得少於轉增前註冊資本的25%。

47 一般風險準備

	截至2019年12月31日止年度	截至2018年12月31日止年度
1月1日	**74,255**	74,251
提取一般風險準備	**7,280**	4
12月31日	**81,535**	74,255

根據財政部有關規定，本集團在中國境內的銀行業子公司應於每年年度終了根據承擔風險和損失的資產餘額的一定比例通過稅後利潤提取一般風險準備，用於彌補尚未識別的可能性損失。本集團按年計提一般風險準備。

48 利潤分配及未分配利潤

(a) 本年度利潤提取及除權派息以外的利潤分配

	附註	2019年	2018年
提取			
—法定盈餘公積金	46	4,559	4,206
—一般風險準備	47	7,280	4
12月31日		11,839	4,210

本行2019年提取法定盈餘公積人民幣45.59億元，提取一般風險準備人民幣72.78億元。本行子公司臨安村鎮銀行也按照中國相關監管規定提取了一般風險準備。

(b) 根據於2019年5月24日召開的2018年度股東大會決議，本行向符合資格的普通股股東分配2018年度現金股息每10股人民幣2.30元，共約人民幣112.55億元。該股息已於2019年7月22日派發。

(c) 根據於2019年8月27日召開的董事會會議決議，本行按照約定的票面股息率3.80%計算，向每股優先股股東發放現金股息3.80元人民幣，共計約13.30億元人民幣。該股息已於2019年10月28日派發。

(d) 2020年3月26日，本行董事會建議分派年度現金股息每10股人民幣2.39元，該筆合計約人民幣116.95億元的股息將於年度股東大會決議通過後派發予本行於相關記錄日期登記在冊的普通股股東。這些股息作為財務狀況表日後非調整事項，未確認為2019年12月31日的負債。

(e) 於2019年12月31日，未分配利潤中包含歸屬於本行的子公司盈餘公積餘額人民幣2.60億元(截至2018年12月31日止年度：人民幣2.00億元)，其中子公司本年度計提的歸屬於本行的盈餘公積為人民幣0.82億元(2018年：人民幣0.56億元)。以上未分配利潤中包含的歸屬於本行的子公司盈餘公積餘額不能進行利潤分配。

49 非控制性權益

少數股東權益中包含歸屬於少數股東的普通股股東權益和其他權益工具持有者權益。於2019年12月31日，其他權益工具持有者的權益折合人民幣共計66.67億元。該其他權益工具為本集團下屬中信銀行(國際)於2016年10月11日及2018年11月6日發行的永續型非累積額外一級資本證券。

發行在外的金融工具	發行日	賬面金額百萬	首個提前贖回日	票面年利率	付息頻率
永續債	2016年10月11日	500百萬美元	2021年10月11日	首個提前贖回日期前，票面年利率定於4.25%，若屆時沒有行使贖回權，票面年利率將每五年按五年期美國國庫債券息率加3.107%重新擬定	每半年一次
永續債	2018年11月6日	500百萬美元	2023年11月6日	首個提前贖回日期前，票面年利率定於7.10%，若屆時沒有行使贖回權，票面年利率將每五年按五年期美國國庫債券息率加4.151%重新擬定	每半年一次

中信銀行(國際)有權自主決定利息支付政策以及是否贖回該證券，因此本集團認定其在會計分類上可界定為權益工具。

根據發行永續債的相關條款，中信國金於2019年對其上述發行的永續債的持有者進行了利息分配，共計發放利息折人民幣4.70億元(2018年：人民幣2.89億元)。

2019年4月22日，經香港金融管理局批準，根據永續債相關條款，中信國金全額贖回了2014年4月22日發行的3億美元永續債。

50 現金流量表補充資料

現金及現金等價物

	2019年12月31日	2018年12月31日
現金	6,345	6,188
現金等價物		
存放中央銀行款項超額存款準備金	97,602	128,423
原到期日在3個月及以內的存放同業及其他金融機構款項	39,906	88,801
原到期日在3個月及以內的拆出資金	134,321	124,923
原到期日在3個月及以內的債券投資	64,275	27,674
現金等價物小計	336,104	369,821
合計	342,449	376,009

51 承擔及或有事項

(a) 信貸承諾

本集團信貸承諾包括貸款承擔、信用卡承擔、保函、信用證及承兌匯票服務。

貸款承擔和信用卡承擔是指本集團已審批並簽訂合同但尚未使用的貸款及信用卡透支額度。保函及信用證服務是本集團為客戶向第三方履約提供擔保。承兌匯票是指本集團對客戶簽發匯票作出的承兌承諾。本集團預期大部分的承兌匯票會與客戶償付款項同時結清。

信貸承諾的合約金額分類列示如下。所列示的貸款承擔及信用卡承擔金額為假設額度全部支用時的金額；保函、信用證、承兌匯票金額為如果交易對手未能履約，本集團於財務狀況表日確認的最大潛在損失金額。

	2019年12月31日	2018年12月31日
合同金額		
貸款承擔		
—原到期日為1年以內	6,789	4,521
—原到期日為1年或以上	45,422	35,508
小計	52,211	40,029
承兌匯票	426,226	393,851
信用卡承擔	545,503	434,590
開出保函	147,154	158,813
開出信用證	103,981	92,924
合計	1,275,075	1,120,207

51 承擔及或有事項(續)

(b) 信貸承諾按信用風險加權金額分析

	2019年12月31日	2018年12月31日
信貸承諾的信用風險加權金額	**398,617**	370,529

信用風險加權金額依據銀保監會相關規定，根據交易對手的狀況和到期期限的特點計算。採用的風險權重由0%至150%不等。

(c) 資本承擔

(i) 於報告年末已授權的資本承擔如下：

	2019年12月31日	2018年12月31日
為購置物業及設備		
—已訂約	**3,457**	5,356

(ii) 本集團於2018年12月13日公告董事會審議通過本行發起設立信銀理財有限責任公司(簡稱「信銀理財」)，並於2019年12月4日正式收到銀保監會批復，獲準籌建。本行出資不超過人民幣50億元，籌建工作完成後，本行將按照有關規定和程式向中國銀保監會提出開業申請。

(d) 包含訴訟和糾紛的或有事項

本集團於報告期末已經根據本集團的會計政策對任何可能導致經濟利益流失的上述承擔和或有負債評估及計提準備金，包括潛在及未決訴訟和糾紛。

於2019年12月31日，本集團尚有涉及金額為人民幣24.36億元(2018年12月31日：人民幣2.71億元)的未決被訴案件。根據本集團內部及外部法律顧問的意見，本集團在2019年新增計提預計負債人民幣0.09億元(2018年：人民幣2.20億元)。本集團已對該等法律訴訟事項可能遭受的損失足額計提了預計負債，該等事項不會對本集團的財務狀況和經營成果產生重大不利影響(附註40)。

51 承擔及或有事項(續)

(e) 國債兌付承諾

作為中國國債承銷商，若債券持有人於債券到期日前兌付債券，本集團有責任為債券持有人承兌該國債。該等國債於到期日前的承兌價是按票面價值加上兌付日應計提的未付利息。應付債券持有人的應計利息按照財政部和人民銀行有關規則計算。承兌價可能與於承兌日市場上交易的類似債券的公允價值不同。

本集團於報告期末按票面值對已承銷、出售，但未到期的國債承兌責任如下：

	2019年12月31日	2018年12月31日
國債承兌責任	**11,272**	11,101

上述國債的原始期限為一至五年不等。本集團預計於國債到期日前通過本集團提前承兌的國債金額不重大。財政部對提前兌付的國債不會及時兌付，但會在國債到期時兌付本金和按發行協議支付利息。

(f) 證券承兌承諾

於2019年12月31日，本集團無未到期的證券承銷承諾(2018年12月31日：無)。

52 擔保物信息

(a) 作為擔保物的資產

(i) 作為本集團日常經營活動中賣出回購、向中央銀行借款等業務的擔保物的金融資產的賬面價值列示如下：

	2019年12月31日	2018年12月31日
債券	**367,616**	439,272
票據貼現	**76,590**	33,955
其他	**181**	172
合計	**444,387**	473,399

於2019年12月31日以及2018年12月31日，本集團及本行與上述擔保物相關的負債均在協議生效日起12個月內到期，相關擔保物權利未轉移給交易對手。

(ii) 此外，本集團部分債券投資及存放同業及其他金融機構款項作為衍生交易的抵質押物或交易場所的擔保金。於2019年12月31日，本集團及本行上述抵質押物賬面價值為人民幣8.40億元(2018年12月31日：人民幣13.35億元)，相關擔保物權利未轉移給交易對手。

52 擔保物信息(續)

(h) 收到的擔保物

本集團在相關買入返售業務中接受了債券和票據作為抵質押物，詳見附註21買入返售金融資產。根據上述交易合同條款，在擔保物所有人沒有違約的情況下，本集團不可以出售或再次向外抵質押特定抵質押物。於2019年12月31日，本集團無可以出售或再次向外抵質押的抵質押物(2018年12月31日：無)。2019年度，本集團未出售或再次向外抵質押上述抵質押物(2018年度：無)。

53 代客交易

(a) 委託貸款業務

本集團向企業單位與個人提供委託貸款服務以及委託住房公積金抵押貸款服務。所有委託貸款發放都是根據這些企業、個人或住房公積金管理中心的指示或指令，而用以發放該等貸款的資金均來自這些企業、個人或住房公積金管理中心的委託資金。

有關的委託資產和負債及委託住房公積金按揭業務，本集團不對這些交易承擔信貸風險。本集團以受託人的身份，根據委託方的指令持有和管理這些資產及負債，並就所提供的服務收取手續費。

由於委託資產並不屬於本集團的資產，故未在財務狀況表內確認。提供有關服務的收入在損益及其他綜合收益表內的手續費收入中確認。

於報告期末的委託資產及負債如下：

	2019年 12月31日	2018年 12月31日
委託貸款	**441,142**	640,227
委託資金	**441,143**	640,229

(b) 理財服務

本集團的理財業務主要是指本集團銷售給企業或個人的保本理財產品(附註59(c))和非保本理財產品(附註59(b))。

非保本理財產品募集資金投資於債券及貨幣市場工具、信貸及債務融資工具及權益類投資等投資品種。與非保本理財產品相關的信用風險、流動性風險以及利率風險由投資者承擔。本集團從該業務中獲取的收入主要包括理財產品的託管、銷售、投資管理等手續費收入。收入在損益及其他綜合收益表內確認為佣金收入。本集團與理財業務主體進行了資金往來的交易，上述交易基於市場價格進行定價(附註59(b))。

於2019年12月31日，本集團管理的未納入本集團合併財務報表範圍的非保本理財產品投資總規模詳見附註59(b)。

54 分部報告

分部資產及負債和分部收入及支出按照本集團會計政策計量。

分部之間交易的內部收費及轉讓定價按管理目的確定，並已在各分部的業績中反映。內部收費及轉讓定價調整所產生的利息淨收入和支出以「內部利息淨收入／支出」列示。與第三方交易產生的利息收入和支出以「外部利息淨收入／支出」列示。

分部收入及支出、資產與負債包含直接歸屬某一分部，以及可按合理的基準分配至該分部的項目的數額。分部資產和負債不包括遞延稅項資產、對聯營及合營企業的投資和負債。分部收入、支出、資產和負債包含須在編製合併財務報表時抵銷的內部往來的結餘和內部交易。分部資本性支出是指在年度內購入預計會使用超過一年的分部資產(包括有形和無形資產)所產生的成本總額。

(a) 業務分部

作為管理層報告的用途，本集團的主要業務分部如下：

公司銀行業務

該分部向公司類客戶、政府機關和非金融機構提供多種金融產品和服務，包括投資銀行業務以及國際業務。這些產品和服務包括公司類貸款、存款服務、代理服務、匯款和結算服務及擔保服務等。

零售銀行業務

該分部向個人客戶和小企業類客戶提供多種金融產品和服務。這些產品和服務包括個人類貸款、存款服務、代理服務、匯款和結算服務及擔保服務等。

金融市場業務

該分部涵蓋本集團的資金資本市場業務和金融同業業務，具體包括於銀行間市場同業拆借交易、回購交易和債務工具投資等。金融市場業務亦進行代客衍生工具交易和外匯買賣。

其他業務及未分配項目

本業務分部範圍包括不能直接歸屬上述分部的本集團其餘業務，及未能合理地分配的若干總行資產、負債、收入或支出。本分部還對本集團整體流動性頭寸進行管理。

2019年，因內部管理需要，本行調整了信用卡現金分期收入列示項目及本行和部分子公司業務分部歸屬，並重述了比較期間的數字。

54 分部報告(續)

(a) 業務分部(續)

	截至2019年12月31日止年度				
	公司銀行業務	零售銀行業務	金融市場業務	其他業務及未分配項目	合計
外部利息淨收入／(支出)	52,199	70,028	28,032	(22,988)	127,271
內部利息淨收入／(支出)	26,809	(38,392)	(20,552)	32,135	—
淨利息收入	79,008	31,636	7,480	9,147	127,271
淨手續費及佣金收入／(支出)	12,591	39,017	929	(6,153)	46,384
其他淨收入(註釋(i))	2,191	631	11,067	337	14,226
經營收入	93,790	71,284	19,476	3,331	187,881
經營費用					
—折舊及攤銷	(1,938)	(1,119)	(1,399)	(1,610)	(6,066)
—其他	(18,012)	(26,462)	(2,340)	(1,288)	(48,102)
信用減值損失	(51,076)	(24,070)	(796)	(737)	(76,679)
其他資產減值損失	—	—	—	(576)	(576)
投資性房地產重估收益	—	—	—	(15)	(15)
應佔聯營及合營企業損失	—	—	—	102	102
稅前利潤	22,764	19,633	14,941	(793)	56,545
所得稅					(7,551)
本年利潤					48,994
資本性支出	1,484	891	1,074	999	4,448

	2019年12月31日				
	公司銀行業務	零售銀行業務	金融市場業務	其他業務及未分配項目	合計
分部資產	2,305,553	1,315,035	1,763,646	1,330,432	6,714,666
對聯營及合營企業的投資	—	—	112	3,560	3,672
遞延所得稅資產					32,095
資產合計					6,750,433
分部負債	3,274,306	1,876,042	864,467	203,084	6,217,899
遞延所得稅負債					10
負債合計					6,217,909
表外信貸承諾	729,572	545,503	—	—	1,275,075

截至2019年12月31日止年度
(除特別註明外，以人民幣百萬元列示)

54 分部報告(續)

(a) 業務分部(續)

	截至2018年12月31日止年度				
	公司銀行業務	零售銀行業務	金融市場業務	其他業務及未分配項目	合計
外部利息淨收入／(支出)	53,524	60,669	26,282	(27,563)	112,912
內部利息淨收入／(支出)	20,376	(32,179)	(18,935)	30,738	—
淨利息收入	73,900	28,490	7,347	3,175	112,912
淨手續費及佣金收入／(支出)	11,253	24,699	1,123	(67)	37,008
其他淨收入(註釋(i))	2,670	4,336	8,242	598	15,846
經營收入	87,823	57,525	16,712	3,706	165,766
經營費用					
—折舊及攤銷	(1,040)	(552)	(640)	(710)	(2,942)
—其他	(19,136)	(25,055)	(3,356)	(2,111)	(49,658)
信用減值損失	(12,074)	(15,295)	(187)	(330)	(57,886)
其他資產減值損失	—	—	—	(347)	(347)
投資性房地產重估收益	—	—	—	35	35
應佔聯營及合營企業損失	—	—	—	(642)	(642)
稅前利潤	25,573	16,623	12,529	(399)	54,326
所得稅					(8,950)
本年利潤					45,376
資本性支出	1,394	769	851	1,089	4,103

	2018年12月31日				
	公司銀行業務	零售銀行業務	金融市場業務	其他業務及未分配項目	合計
分部資產	2,328,330	1,155,488	1,488,115	1,067,726	6,039,659
對聯營及合營企業的投資	—	—	118	3,763	3,881
遞延所得稅資產					23,174
資產合計					6,066,714
分部負債	3,046,177	1,538,976	716,638	311,821	5,613,612
遞延所得稅負債					16
負債合計					5,613,628
表外信貸承諾	1,027,283	92,924	—	—	1,120,207

註釋：

(i) 其他淨收入包括交易淨收益、投資性證券淨收益、套期淨損失和其他經營淨收益。

第十一章 合併年度財務報表附註

截至2019年12月31日止年度
(除特別註明外，以人民幣百萬元列示)

54 分部報告(續)

(b) 地區分部

本集團主要是於中國境內地區經營，分行及支行遍佈全國31個省、自治區和中央政府直轄市。本行的主要子公司信銀投資和中信國金在香港註冊及經營，臨安村鎮銀行和中信租賃在中國註冊。

按地區分部列報資訊時，經營收入是以產生收入的分行所在地為基準劃分。分部資產和資本性支出則按相關資產的所在地劃分。

作為管理層報告的用途，地區分部的定義為：

- 「長江三角洲」指本集團下列一級分行所在的地區：上海、南京、蘇州、杭州和寧波，以及子公司臨安村鎮銀行；
- 「珠江三角洲及海峽西岸」指本集團下列一級分行所在的地區：廣州、深圳、東莞、福州、廈門和海口；
- 「環渤海地區」指本集團下列一級分行所在的地區：北京、天津、大連、青島、石家莊和濟南，以及子公司中信租賃；
- 「中部地區」指本集團下列一級分行所在的地區：合肥、鄭州、武漢、長沙、太原和南昌；
- 「西部地區」指本集團下列一級分行所在的地區：成都、重慶、西安、昆明、南寧、呼和浩特、烏魯木齊、貴陽、蘭州、西寧、銀川和拉薩；
- 「東北地區」指本集團下列一級分行所在的地區：沈陽、長春和哈爾濱；
- 「總部」指本行總行機關和信用卡中心；及
- 「境外」包括倫敦分行、信銀投資和中信國金及其子公司。

截至2019年12月31日止年度
(除特別註明外，以人民幣百萬元列示)

54 分部報告(續)

(b) 地區分部(續)

截至2019年12月31日止年度

	長江三角洲	珠江三角洲及海峽兩岸	環渤海地區	中部地區	西部地區	東北地區	總部	境外	抵銷	合計
外部淨利息收入	35,906	22,013	6,971	21,000	21,457	2,331	11,490	6,103	—	127,271
內部淨利息(支出)/收入	(9,879)	(5,000)	13,226	(6,403)	(9,536)	(501)	18,314	(221)	—	—
淨利息收入	26,027	17,013	20,197	14,597	11,921	1,830	29,804	5,882	—	127,271
淨手續費及佣金收入	2,852	2,421	4,232	1,634	1,475	325	32,132	1,313	—	46,384
其他淨收入(註釋(i))	593	199	467	130	175	37	11,753	872	—	14,226
經營收入	29,472	19,633	24,896	16,361	13,571	2,192	73,689	8,067	—	187,881
經營費用										
—折舊及攤銷	(933)	(755)	(894)	(695)	(842)	(228)	(1,190)	(529)	—	(6,066)
—其他	(8,004)	(5,844)	(7,448)	(5,015)	(4,642)	(1,221)	(12,978)	(2,950)	—	(48,102)
信用減值損失及其他資產減值損失	(9,475)	(9,808)	(13,369)	(6,247)	(10,820)	(3,263)	(22,527)	(1,170)	—	(76,679)
	(169)	—	(205)	(67)	(71)	(19)	—	(45)	—	(576)
投資性房地產重估收益	—	—	—	—	—	—	—	(15)	—	(15)
應佔聯營及合營企業損失	—	—	—	—	—	—	154	(52)	—	102
稅前利潤	10,891	3,226	2,980	4,337	(2,804)	(2,539)	37,148	3,306	—	56,545
所得稅										(7,551)
本年利潤										48,994
資本性支出	475	168	235	125	621	44	2,571	209	—	4,448

2019年12月31日

	長江三角洲	珠江三角洲及海峽兩岸	環渤海地區	中部地區	西部地區	東北地區	總部	境外	抵銷	合計
分部資產	1,400,247	810,404	1,440,563	656,139	585,993	106,531	2,730,391	337,807	(1,353,409)	6,714,666
對聯營及合營企業的投資	—	—	—	—	—	—	3,027	645	—	3,672
遞延所得稅資產										32,095
資產合計										6,750,433
分部負債	1,021,511	624,170	1,212,606	554,658	457,021	94,420	3,312,559	272,066	(1,331,112)	6,217,899
遞延所得稅負債										10
負債合計										6,217,909
表外信貸承諾	204,838	149,346	118,966	151,951	82,348	10,047	538,324	19,255	—	1,275,075

截至2019年12月31日止年度
(除特別註明外，以人民幣百萬元列示)

54 分部報告(續)

(b) 地區分部(續)

截至2018年12月31日止年度

	長江三角洲	珠江三角洲及海峽兩岸	環渤海地區	中部地區	西部地區	東北地區	總部	境外	抵銷	合計
外部淨利息收入	26,679	17,920	14,234	16,865	17,332	2,334	11,644	5,904	—	112,912
內部淨利息(支出)/收入	(3,327)	(300)	6,477	(2,907)	(5,703)	(489)	6,578	(329)	—	—
淨利息收入	23,352	17,620	20,711	13,958	11,629	1,845	18,222	5,575	—	112,912
淨手續費及佣金收入	3,047	2,756	4,571	1,603	1,603	341	21,648	1,439	—	37,008
其他淨收入(註釋(i))	991	416	698	112	103	26	12,979	781	—	15,846
經營收入	27,390	20,592	25,980	15,673	13,335	2,212	52,849	7,795	—	165,766
經營費用										
—折舊及攤銷	(515)	(266)	(375)	(342)	(419)	(127)	(704)	(194)	—	(2,942)
其他	(7,404)	(5,628)	(7,581)	(5,066)	(5,062)	(1,194)	(14,892)	(2,831)	—	(49,658)
信用減值損失及其他資產減值損失	(8,378)	(6,669)	(11,366)	(6,131)	(8,000)	(4,419)	(11,821)	(1,102)	—	(57,886)
	(113)	(9)	(66)	—	(83)	(9)	—	(67)	—	(347)
投資性房地產重估收益	—	—	—	—	—	—	—	35	—	35
應佔聯營及合營企業損失	—	—	—	—	—	—	(288)	(354)	—	(642)
稅前利潤	10,980	8,020	6,537	4,134	(229)	(3,537)	25,144	3,282	—	54,326
所得稅										(8,950)
本期利潤										45,376
資本性支出	331	1,017	171	144	311	42	1,641	446	—	4,103

2018年12月31日

	長江三角洲	珠江三角洲及海峽兩岸	環渤海地區	中部地區	西部地區	東北地區	總部	境外	抵銷	合計
分部資產	1,184,230	812,520	1,255,616	594,775	539,071	97,329	2,442,818	337,570	(1,224,270)	6,039,659
對聯營及合營企業的投資	—	—	—	—	—	—	2,878	1,003	—	3,881
遞延所得稅資產										23,174
資產合計										6,066,714
分部負債	1,191,150	800,478	1,228,822	596,075	524,880	106,680	2,084,629	282,868	(1,201,970)	5,613,612
遞延所得稅負債										16
負債合計										5,613,628
表外信貸承諾	189,531	133,112	125,076	140,766	77,284	10,914	427,397	16,127	—	1,120,207

註釋：

(i) 其他淨收入包括交易淨收益、投資性證券淨收益、套期淨損失和其他經營淨收益。

55 風險管理

風險管理部分主要披露本集團所承擔的風險，以及對風險的管理和監控，特別是金融工具使用方面所面臨的主要風險：

- 信用風險： 信用風險是指債務人或交易對手沒有履行合同約定的對本集團的義務或承擔，使本集團可能蒙受損失的風險。
- 市場風險： 市場風險是指因市場價格(利率、匯率、股票價格和商品價格)的不利變動而使本集團表內和表外業務發生損失的風險。
- 流動性風險： 流動性風險是指本集團無法以合理成本及時獲得充足資金，用於償付到期債務、履行其他支付義務和滿足正常業務開展的其他資金需求的風險。
- 操作風險： 操作風險是指由不完善或有問題的內部程式、員工和資訊科技系統，以及外部事件所造成損失的風險，包括法律風險，但不包括策略風險和聲譽風險。

本集團已經制定了政策及程式以識別及分析上述風險，並設定了適當的風險限額和控制機制，而且還利用可靠及更新的執行資訊系統以監控這些風險和限額。本集團定期修訂並加強其風險管理制度和系統以反映市場和產品的最新變化，並借鑒風險管理中的最佳做法。內審部會定期進行審核以確保遵從相關政策及程式。

(a) 信用風險

信用風險管理

信用風險是指因債務人或交易對手違約而造成損失的風險。操作失誤導致本集團作出未獲授權或不恰當的發放貸款和墊款、資金承諾或投資，也會產生信用風險。本集團面臨的信用風險，主要源於本集團的發放貸款和墊款、資金運營業務以及表外信用風險敞口。

本集團對包括授信調查和申報、授信審查審批、貸款發放、貸後監控和不良貸款管理等環節的信貸業務全流程實行規範化管理，通過嚴格規範信貸操作流程，強化貸前調查、評級授信、審查審批、放款審核和貸後監控全流程管理，提高押品風險緩釋效果，加快不良貸款清收處置，推進信貸管理系統升級改造等手段全面提升本集團的信用風險管理水準。

本集團執行了所有必要的程式後仍認為無法合理預期可回收金融資產的整體或一部分時，則將其進行核銷。表明無法合理預期可回收款項的跡象包括：(1)強制執行已終止，以及(2)本集團的回收方法是沒收並處置擔保品，但仍預期擔保品的價值無法覆蓋全部本息。

除信貸資產會給本集團帶來信用風險外，對於資金業務，本集團通過謹慎選擇具備適當信用水準的同業及其他金融機構作為交易對手、平衡信用風險與投資收益率、綜合參考內外部信用評級資訊、分級授信，並運用適時的額度管理系統審查調整授信額度等方式，對資金業務的信用風險進行管理。此外，本集團為客戶提供表外承諾和擔保業務，因此存在客戶違約而需本集團代替客戶付款的可能性，並承擔與貸款相近的風險，因此本集團對此類業務適用信貸業務相類似的風險控制程式及政策來降低該信用風險。

55 風險管理(續)

(a) 信用風險(續)

預期信用損失計量

自2018年1月1日起，本集團按照IFRS 9的規定運用「預信用損失模型」計量以攤餘成本計量和以公允價值計量且其變動計入其他綜合收益的金融資產債務工具投資，以及表外信貸承諾。

對於納入預期信用損失計量的金融資產，本集團評估相關金融資產的信用風險自初始確認後是否顯著增加，運用「三階段」減值模型分別計量其損失準備，確認預期信用損失及其變動：

階段一：自初始確認後信用風險未顯著增加的金融工具進入「第1階段」，且本集團對其信用風險進行持續監控。第1階段金融工具的損失準備為未來12個月的預期信用損失，該金額對應為整個存續期預期信用損失中由未來12個月內可能發生的違約事件導致的部分。

階段二：如果識別出自初始確認後信用風險發生顯著增加，則本集團將其轉移至「第2階段」，但並未將其視為已發生信用減值的工具。第2階段金融工具的預期信用損失計量整個存續期預期信用損失。

階段三：如果金融工具已發生信用減值，則將被轉移至「第3階段」。第3階段金融工具的預期信用損失計量整個存續期預期信用損失。

購入或源生已發生信用減值的金融資產是指初始確認時即存在信用減值的金融資產。這些資產的損失準備為整個存續期的預期信用損失。

本集團進行金融資產預期信用損失減值測試的方法包括預期損失模型法和現金流折現模型法。個人客戶類資產，劃分為階段一和階段二的公司類資產及金融資產投資，同業投資以及表外信貸承諾適用預期損失模型法；劃分為階段三的對公信用類資產適用現金流折現模型法。

在按照IFRS 9計算預期信用損失時，本集團採用的關鍵判斷及假設如下：

(1) 信用風險顯著增加

本集團在每個財務狀況表日評估相關金融工具的信用風險自初始確認後是否已顯著增加。當觸發一個或多個定量、定性標準及上限指標時，本集團認為金融工具的信用風險已發生顯著增加。

本集團通過設置定量、定性標準及上限指標以判斷金融工具的信用風險自初始確認後是否發生顯著增加，判斷標準主要包括1、債務人信用風險自初始確認後評級下遷至等級15及以下；2、借款人出現業務、財務和經濟狀況或經營情況的不利變化；3、其他信用風險顯著增加的情況。例如對於債務人合同付款(包括本金和利息)逾期30天(不含)至90天(含)的債項，本集團認為其信用風險顯著增加，並將其劃分至階段二。

55 風險管理(續)

(a) 信用風險(續)

預期信用損失計量(續)

(2) 違約及已發生信用減值資產的定義

當金融資產發生信用減值時，本集團將該金融資產界定為已發生違約，一般來講，金融資產逾期超過90天則被認定為違約。

當對金融資產預期未來現金流量具有不利影響的一項或多項事件發生時，該金融資產成為已發生信用減值的金融資產。金融資產已發生信用減值的證據包括下列可觀察資訊：

- 發行方或債務人發生重大財務困難；
- 債務人違反合同，如償付利息或本金違約或逾期等；
- 債權人出於債務人財務困難有關的經濟或合同考慮，給予債務人在任何其他情況下都不會做出的讓步；
- 債務人很可能破產或進行其他債務重組；
- 發行方或債務人財務困難導致該金融資產的活躍市場消失；
- 以大幅折扣購買或源生一項金融資產，該折扣反映了發生信用損失的事實。

本集團違約定義已被一致地應用於本集團的預期信用損失計算過程中對違約概率(PD)、違約風險敞口(EAD)及違約損失率(LGD)的模型建立。

(3) 預期信用損失計量的參數

根據信用風險是否發生顯著增加以及資產是否已發生信用減值，本集團對不同的資產分別以12個月或整個存續期的預期信用損失計量損失準備。相關定義如下：

- 違約概率是指借款人在未來12個月或在整個剩餘存續期，無法履行其償付義務的可能性。
- 違約損失率是指本集團對違約敞口發生損失程度做出的預期。根據交易對手的類型、追索的方式和優先順序，以及擔保品或其他信用支持的可獲得性不同，違約損失率也有所不同。違約損失率為違約發生時風險敞口損失的百分比，以未來12個月內或整個存續期為基準進行計算。
- 違約風險敞口是指在未來12個月或在整個剩餘存續期中，在違約發生時，本集團應被償付的金額。

本集團定期監控並覆核預期信用損失計算相關的假設包括各期限下的違約概率及擔保品價值的變動情況。

本集團已將具有類似風險特徵的敞口進行歸類，分別估計違約概率、違約損失率、違約風險敞口等風險參數。本集團獲取了充分的資訊，確保其統計上的可靠性。本集團在持續評估和跟進逐個客戶及其金融資產的情況的基礎上計提預期信用損失準備。

本報告年度內，估計技術或關鍵假設未發生重大變化。

55 風險管理(續)

(a) 信用風險(續)

預期信用損失計量(續)

(4) 前瞻性信息

信用風險顯著增加的評估及預期信用損失的計算均涉及前瞻性資訊。本集團通過進行歷史資料分析，識別出影響各資產組合信用風險及預期信用損失的關鍵經濟指標。

這些經濟指標對違約概率的影響，對不同的金融工具有所不同。本集團每年對這些經濟指標進行預測，並進行回歸分析，在此過程中本集團應用了專家判斷，根據專家判斷的結果，確定這些經濟指標對違約概率和違約敞口的影響。

除了提供基礎經濟情景外，本集團結合統計分析及專家判斷結果來確定其他可能的情景及其權重。本集團以加權的12個月預期信用損失(第一階段)或加權的整個存續期預期信用損失(第二階段及第三階段)計量相關的減值準備。上述加權信用損失是由各情景下預期信用損失乘以相應情景的權重計算得出。

宏觀經濟場景及權重資訊

本集團自行構建宏觀預測模型，並通過進行歷史數據分析，識別出影響各業務類型信用風險及預期信用損失的關鍵經濟指標，如國內生產總值(GDP)、發電量、城鎮登記失業率等。

2019年度，本集團考慮了不同的宏觀經濟情景，用於估計預期信用損失的重要宏觀經濟假設列示如下：

項目	範圍
國內生產總值同比增長率	5.70%-6.41%
發電量累計同比	1.76%-7.24%
城鎮登記失業率	3.56%-3.73%

減值模型主要採用自上而下的開發方法，建立了公司及零售等減值模型，包括建立了不同關鍵經濟指標與新增實際違約率的回歸模型，並利用模型預測結果和歷史違約資訊計算調整係數，進而對各債項違約概率(PD)進行前瞻性調整，實現對撥備的前瞻性計算。

本集團綜合考慮內外部資料、專家預測以及未來的最佳估計，定期完成樂觀、基礎和悲觀三種國內巨集觀情景和巨集觀指標的預測，用於資產減值模型。其中，基礎情景定義為未來最可能發生的情況，作為其他情景的比較基礎。樂觀和悲觀分別比基礎情景更好和更差且較為可能發生的情景。目前本集團採用的基礎情景權重等於非基礎情景權重之和。本集團根據未來12個月三種情形下信用損失的加權平均值計提階段一的信用損失準備金，根據未來存續期內三種情形下信用損失的加權平均值計提階段二及階段三信用損失準備金。

對於無法建立回歸模型的資產組合，如客戶違約率極低，或沒有合適的內部評級資料的資產組合等，本集團主要採用已建立回歸模型的類似組合的預期損失比，以便增加現有減值模型的覆蓋範圍。

55 風險管理(續)

(a) 信用風險(續)

預期信用損失計量(續)

(5) 敏感性資訊及管理層盛加

上述預期信用損失計量使用的參數以及前瞻性資訊的變化會對信用風險顯著增加的評估和預期信用損失的計量產生影響。

於2019年12月31日，假設樂觀情形的權重增加10%，而基礎情形的權重減少10%，本集團的信用減值準備減少人民幣23.45億元(2018年12月31日：人民幣28.68億元)；假設悲觀情形的權重增加10%，而基礎情形的權重減少10%，本集團的信用減值準備增加人民幣18.96億元(2018年12月31日：人民幣21.66億元)。

對於未通過模型反映的外部經濟形勢的新變化，本集團也已考慮並因此額外調增了損失準備，進一步增強風險抵補能力。

未發生信用減值貸款的損失準備由階段一和階段二的預期信用損失組成，分別為12個月預期信用損失和整個存續期預期信用損失。信用風險顯著增加會導致貸款從階段一轉移到階段二；下表列示了保持風險狀況不變，未發生信用減值貸款全部按照12個月預期信用損失產生的影響。

	2019年12月31日	2018年12月31日
未發生信用減值貸款		
假設未減值貸款均處於階段一下的信用減值準備	59,919	53,070
階段劃分的影響	2,098	1,790
目前實際信用減值準備	62,017	54,860

55 風險管理(續)

(a) 信用風險(續)

預期信用損失計量(續)

(5) 敏感性資訊及管理層疊加(續)

(i) 最大信用風險敞口

在不考慮可利用的擔保物或其他信用增級的情況下，於報告期末的最大信用風險敞口是指每項金融資產減去其減值準備後的賬面淨值。最大信用風險敞口金額列示如下：

	2019年12月31日				
	階段一	階段二	階段三	不適用	合計
存放中央銀行款項	456,813	—	—	—	456,813
存放同業及其他金融機構款項	121,297	—	—	—	121,297
拆出資金	204,547	—	—	—	204,547
衍生金融資產	—	—	—	17,117	17,117
買入返售金融資產	9,954	—	—	—	9,954
發放貸款及墊款(註釋(1))	3,798,800	71,130	15,757	6,915	3,892,602
金融投資					
—以公允價值計量且其變動計入損益	—	—	—	317,546	317,546
—以攤餘成本計量的其他金融資產	907,906	10,458	5,870	—	924,234
—以公允價值計量且其變動計入其他綜合收益	628,457	123	200	—	628,780
—指定以公允價值計量且其變動計入其他綜合收益	—	—	—	3,036	3,036
其他金融資產	31,138	2,118	728	—	33,984
小計	6,158,912	83,829	22,555	344,614	6,609,910
信貸承諾風險敞口	1,266,571	8,316	188	—	1,275,075
最大信用風險敞口	7,425,483	92,145	22,743	344,614	7,884,985

55 風險管理(續)

(a) 信用風險(續)

預期信用損失計量(續)

(5) 敏感性資訊及管理層疊加(續)

(i) 最大信用風險敞口(續)

	2018年12月31日				
	階段一	階段二	階段三	不適用	合計
存放中央銀行款項	532,520	—	—	—	532,520
存放同業及其他金融機構款項	99,153	—	—	—	99,153
拆出資金	176,159	—	1	—	176,160
衍生金融資產	—	—	—	31,991	31,991
買入返售金融資產	10,790	—	—	—	10,790
發放貸款及墊款(註釋(1))	3,425,701	70,888	19,061	—	3,515,650
金融投資					
以公允價值計量且其變動計入損益	—	—	—	308,872	308,872
以攤餘成本計量	773,878	3,738	622	—	778,238
以公允價值計量且其變動計入其他綜合收益	510,020	105	221	—	510,346
指定以公允價值計量且其變動計入其他綜合收益	—	—	—	2,707	2,707
其他金融資產	17,440	2,191	4,667	—	24,298
小計	5,545,661	76,922	24,572	343,570	5,990,725
信貸承諾風險敞口	1,114,830	5,257	120	—	1,120,207
最大信用風險敞口	6,660,491	82,179	24,692	343,570	7,110,932

本集團根據資產的品質狀況對資產風險特徵進行內部評級，按內部評級尺規將納入預期信用損失計量的金融資產的信用等級區分為「風險等級一」、「風險等級二」、「風險等級三」和「違約級」。「風險等級一」是指客戶在國內同行業中具有競爭優勢，基本面良好，業績表現優秀，經營實力和財務實力較強，公司治理結構良好；「風險等級二」是指客戶在行業競爭中處於中游位置，基本面一般，業績表現一般，經營實力和財務實力處於中游，公司治理結構基本健全；「風險等級三」是指客戶在行業競爭中處於較差位置，基本面較為脆弱，業績表現差，經營實力和財務實力偏弱，公司治理結構存在缺陷。違約級的標準與已發生信用減值的定義一致。該信用等級為本集團為內部信用風險管理目的所使用。

55 風險管理(續)

(a) 信用風險(續)

預期信用損失計量(續)

(5) 敏感性資訊及管理層疊加(續)

(i) 最大信用風險敞口(續)

下表對納入預期信用損失評估範圍的發放貸款及墊款和金融投資按照信用風險等級進行了分析。下列金融資產的賬面價值即本集團就這些資產的最大信用風險敞口。

	2019年12月31日						
	風險等級一	風險等級二	風險等級三	違約級	小計	損失準備	賬面價值
發放貸款及墊款(註釋(1))							
第1階段	3,143,219	621,373	69,770	—	3,834,362	(35,562)	3,798,800
第2階段	2,154	11,153	83,911	—	97,218	(26,088)	71,130
第3階段	—	—	—	69,596	69,596	(53,839)	15,757
金融投資							
—以攤餘成本計量的其他金融資產							
第1階段	830,071	80,948	501	—	911,520	(3,614)	907,906
第2階段	—	10,792	—	—	10,792	(334)	10,458
第3階段	—	—	—	8,698	8,698	(2,828)	5,870
—以公允價值計量且其變動計入其他綜合收益							
第1階段	577,688	50,769	—	—	628,457	(1,331)	628,457
第2階段	—	123	—	—	123	(3)	123
第3階段	—	—	—	200	200	(297)	200
最大信用風險敞口	4,553,132	775,158	154,182	78,494	5,560,966	(123,896)	5,438,701

	2018年12月31日						
	風險等級一	風險等級二	風險等級三	違約級	小計	損失準備	賬面價值
發放貸款及墊款(註釋(1))							
第1階段	2,713,135	683,890	60,616	—	3,457,641	(31,940)	3,425,701
第2階段	414	9,373	83,889	—	93,676	(22,788)	70,888
第3階段	—	—	—	65,433	65,433	(46,372)	19,061
金融投資							
債權投資							
第1階段	671,939	104,619	—	—	776,558	(2,680)	773,878
第2階段	—	3,890	—	—	3,890	(152)	3,738
第3階段	—	—	—	1,160	1,160	(538)	622
—其他債權投資							
第1階段	493,858	16,162	—	—	510,020	(727)	510,020
第2階段	—	105	—	—	105	(2)	105
第3階段	—	—	—	221	221	(310)	221
最大信用風險敞口	3,879,346	818,039	144,505	66,814	4,908,704	(105,509)	4,804,234

註釋：

(1) 發放貸款及墊款包括以公允價值計量且其變動計入其他綜合收益的發放貸款及墊款，其減值沒有包含在該項目列示損失準備中。

55 風險管理(續)

(a) 信用風險(續)

預期信用損失計量(續)

(5) 敏感性資訊及管理層疊加(續)

(ii) 預期信用損失計量

下表列示了發放貸款及墊款賬面餘額的本年變動：

	2019年12月31日		
	階段1	階段2	階段3
年初餘額	3,457,641	93,676	65,433
轉移：			
階段1淨轉出	(113,799)	—	—
階段2淨轉入	—	42,217	—
階段3淨轉入	—	—	71,582
本年新發生，淨額(註釋(i))	486,777	(38,913)	(6,733)
本年核銷	—	—	(60,686)
其他(註釋(ii))	3,743	238	—
年末餘額	3,834,362	97,218	69,596

	2018年12月31日		
	階段1	階段2	階段3
年初餘額	3,036,736	92,227	67,933
轉移：			
階段1淨轉出	(84,271)	—	—
階段2淨轉入	—	11,115	—
階段3淨轉入	—	—	73,156
本年新發生，淨額(註釋(i))	495,119	(10,215)	(28,961)
本年核銷	—	—	(46,938)
其他(註釋(ii))	10,057	549	243
年末餘額	3,457,641	93,676	65,433

55 風險管理(續)

(a) 信用風險(續)

預期信用損失計量(續)

(5) 敏感性資訊及管理層疊加(續)

(ii) 預期信用損失計量(續)

下表列示了金融投資賬面餘額的本年變動：

	2019年12月31日		
	階段1	階段2	階段3
年初餘額	1,286,574	3,995	1,385
轉移：			
階段1淨轉出	(11,260)	—	—
階段2淨轉入	—	10,368	—
階段3淨轉入	—	—	892
本年新發生，淨額(註釋(i))	253,869	(3,516)	6,810
本年核銷	—	—	(186)
其他(註釋(ii))	10,794	68	(3)
年末餘額	1,539,977	10,915	8,898

	2018年12月31日		
	階段1	階段2	階段3
年初餘額	1,064,552	347	45
轉移：			
階段1淨轉出	(8,430)	—	—
階段2淨轉入	—	3,875	—
階段3淨轉入	—	—	4,555
本年新發生，淨額(註釋(i))	227,172	(236)	(2,528)
本年核銷	—	—	(689)
其他(註釋(ii))	3,280	9	2
年末餘額	1,286,574	3,995	1,385

註釋：

(i) 本年新發生，淨額主要包括因購買、源生或除核銷外的終止確認而導致的賬面餘額變動。

(ii) 其他包括應收利息變動及外匯變動的影響。

55 風險管理(續)

(a) 信用風險(續)

預期信用損失計量(續)

(5) 敏感性資訊及管理層盛加(續)

(ii) 預期信用損失計量(續)

下表列示了發放貸款及墊款減值準備的本年變動：

	2019年12月31日		
	階段1	階段2	階段3
年初餘額	32,072	22,788	46,372
轉移(註釋(i))：			
階段1淨轉出	(2,328)	—	—
階段2淨轉入	—	6,134	
階段3淨轉入	—	—	42,339
本年新發生，淨額(註釋(ii))	5,769	(8,610)	(1,738)
參數變化(註釋(iii))	327	5,747	21,153
本年核銷	—	—	(60,686)
其他(註釋(iv))	175	29	6,413
年末餘額	36,015	26,088	53,853

	2018年12月31日		
	階段1	階段2	階段3
年初餘額	30,664	24,674	42,565
轉移(註釋(i))：			
階段1淨轉出	(1,870)	—	—
階段2淨轉入	—	515	—
階段3淨轉入		—	48,640
本年新發生，淨額(註釋(ii))	4,702	(1,838)	(1,337)
參數變化(註釋(iii))	(1,540)	(625)	1,107
本年核銷	—	—	(46,938)
其他(註釋(iv))	116	62	2,335
年末餘額	32,072	22,788	46,372

55 風險管理(續)

(a) 信用風險(續)

預期信用損失計量(續)

(5) 敏感性資訊及前瞻層疊加(續)

(ii) 預期信用損失計量(續)

下表列示了金融投資減值準備的本年變動：

	2019年12月31日		
	階段1	階段2	階段3
年初餘額	3,407	154	848
轉移(註釋(i))：			
階段1淨轉出	(56)	—	—
階段2淨轉入	—	195	—
階段3淨轉入	—	—	138
本年新發生，淨額(註釋(ii))	1,610	(12)	2,135
參數變化(註釋(iii))	(23)	—	190
本年核銷	—	—	(186)
其他(註釋(iv))	(7)	—	—
年末餘額	4,945	337	3,125

	2018年12月31日		
	階段1	階段2	階段3
年初餘額	3,953	10	31
轉移(註釋(i))：			
階段1淨轉出	(239)	—	—
階段2淨轉入	—	144	—
階段3淨轉入	—	—	1,843
本年新發生，淨額(註釋(ii))	370	—	—
參數變化(註釋(iii))	(703)	—	(341)
本年核銷	—	—	(689)
其他(註釋(iv))	26	—	4
年末餘額	3,407	154	848

註釋：

(i) 本年減值準備的轉移項目主要包括階段變化對預期信用損失計量產生的影響。

(ii) 本年新發生，淨額主要包括因購買、源生或除核銷外的終止確認而導致的減值準備的變動。

(iii) 參數變化主要包括風險敞口變化以及除階段轉移影響外的模型參數常規更新導致的違約概率和違約損失率的變化對預期信用損失產生的影響。

(iv) 其他包括收回已核銷、應收利息減值準備的變動以及由於匯率變動產生的影響。

55 風險管理(續)

(a) 信用風險(續)

預期信用損失計量(續)

(5) 敏感性資訊及管理層疊加(續)

(iii) 發放貸款及墊款按行業分佈情況分析：

	2019年12月31日			2018年12月31日		
	貸款總額	%	附擔保物貸款	貸款總額	%	附擔保物貸款
公司類貸款						
—租賃和商務服務	352,732	8.8	190,879	282,699	7.8	177,013
—房地產開發業	288,975	7.2	256,672	312,923	8.7	273,640
—水利、環境和公共設施管理業	268,942	6.7	124,285	208,922	5.8	106,882
—製造業	257,675	6.4	114,547	295,005	8.2	140,199
—交通運輸、倉儲和郵政業	152,127	3.8	70,036	151,038	4.2	76,331
—批發和零售業	146,883	3.7	87,346	151,391	4.2	89,064
—建築業	94,701	2.4	44,461	79,086	2.2	31,980
—電力、燃氣及水的生產和供應業	66,215	1.7	47,132	72,938	2.0	40,669
—公共及社會機構	12,743	0.3	6,799	13,366	0.4	2,721
—其他客戶	314,526	7.8	135,663	313,757	8.6	128,877
小計	1,955,519	48.8	1,077,754	1,881,125	52.1	1,066,876
個人類貸款	1,730,814	43.2	1,142,987	1,484,490	41.0	1,000,203
貼現貸款	311,654	7.7	—	242,797	6.7	—
應計利息	10,104	0.3	—	8,338	0.2	—
發放貸款及墊款總額	4,008,091	100.0	2,220,741	3,616,750	100.0	2,067,079

(iv) 發放貸款及墊款按地區分佈情況分析：

	2019年12月31日			2018年12月31日		
	貸款總額	%	附擔保物貸款	貸款總額	%	附擔保物貸款
環渤海地區(包括總部)	1,224,035	30.5	420,248	1,123,293	31.1	426,447
長江三角洲	920,846	23.0	592,602	784,722	21.7	507,327
珠江三角洲及海峽西岸	598,313	14.9	472,112	549,491	15.2	448,719
中部地區	534,366	13.3	329,238	463,100	12.8	296,286
西部地區	474,109	11.8	275,498	433,143	12.0	269,765
東北地區	77,694	1.9	55,767	75,682	2.1	51,582
中國境外	168,624	4.3	75,276	178,981	4.9	66,953
應計利息	10,104	0.3	—	8,338	0.2	—
總額	4,008,091	100.0	2,220,741	3,616,750	100.0	2,067,079

55 風險管理(續)

(a) 信用風險(續)

預期信用損失計量(續)

(5) 敏感性資訊及管理層調整(續)

(v) 發放貸款及墊款按擔保方式分佈情況分析：

	2019年12月31日	2018年12月31日
信用貸款	**976,047**	806,154
保證貸款	**489,545**	492,382
附擔保物貸款	**2,220,741**	2,067,079
其中：抵押貸款	**1,822,815**	1,658,484
質押貸款	**397,926**	408,595
小計	**3,686,333**	3,365,615
貼現貸款	**311,654**	242,797
應計利息	**10,104**	8,338
貸款和墊款總額	**4,008,091**	3,616,750

(vi) 已重組的發放貸款及墊款

	2019年12月31日		2018年12月31日	
	總額	佔貸款及墊款總額百分比	總額	佔貸款及墊款總額百分比
已重組的發放貸款及墊款	**22,792**	**0.57%**	21,588	0.60%
—逾期超過3個月的已重組發放貸款及墊款	**10,800**	**0.27%**	18,748	0.52%

已重組的發放貸款及墊款是指借款人出現信用狀況下降後需要重組或磋商的貸款或墊款；以及本集團出於管理需要，針對貸款到期前借款人發生財務狀況惡化，在滿足增信前提下，進行重組且已分類為不良的貸款。於2019年12月31日，債務人發生財務困難的情況下，債權人按照其與債務人達成的協議或者法院的裁定做出讓步的事項不重大。

55 風險管理(續)

(a) 信用風險(續)

預期信用損失計量(續)

(5) 敏感性資訊及管理層疊加(續)

(vii) 債務工具按照信用評級進行分類

本集團採用信用評級方法監控持有的債券組合信用風險狀況。評級參照債券發行機構所在國家主要評級機構的評級。於報告日債券投資賬面價值按投資評級分佈如下：

	2019年12月31日					
	未評級(註釋(i))	AAA	AA	A	A以下	合計
債務工具按發行方劃分：						
—政府	490,734	175,718	14,895	1,786	—	683,133
—政策性銀行	94,455	—	—	6,062	—	100,517
—公共實體	—	102	346	—	—	448
—銀行及非銀行金融機構	35,558	321,254	6,151	25,349	9,531	397,843
—企業	44,596	36,881	11,023	15,593	9,188	117,281
證券定向資產管理計劃	185,054		406	—	17	186,277
資金信託計劃	157,194	—	—	—	—	157,194
合計	1,008,391	533,955	32,821	48,790	18,736	1,642,693

	2018年12月31日					
	未評級(註釋(i))	AAA	AA	A	A以下	合計
債務工具按發行方劃分：						
—政府	371,368	114,370	11,693	265	—	497,696
—政策性銀行	108,816	8,664	—	7,016	—	124,496
—公共實體	178	29	1,666	—	—	1,873
—銀行及非銀行金融機構	26,995	181,031	4,569	23,595	9,591	245,781
—企業	55,240	48,675	10,047	7,230	6,254	127,446
證券定向資產管理計劃	228,392	—	—	—	—	228,392
資金信託計劃	178,019	—	—	—	—	178,019
合計	969,008	352,769	27,975	38,106	15,845	1,403,703

註釋：

(i) 本集團持有的未評級債務工具主要為國債，政策性銀行金融債券，商業銀行債券，非銀行金融機構債券，證券定向資產管理計劃及資金信託計劃。

55 風險管理(續)

(a) 信用風險(續)

預期信用損失計量(續)

(5) 敏感性資訊及管理層疊加(續)

(viii) 金融投資中證券定向資產管理計劃和資金信託計劃按投資基礎資產的分析

	2019年 12月31日	2018年 12月31日
證券定向資產管理計劃 和資金信託計劃		
—一般信貸類資產	**265,969**	300,089
—銀行票據類資產	**80,513**	89,831
—同業類資產	**—**	16,650
總額	**346,482**	406,570

本集團對於證券定向資產管理計劃和資金信託計劃的信貸類資產納入綜合授信管理體系，對債務人的風險敞口進行統一授信和管理。其中的信貸類資產的擔保方式包括保證、抵押、質押。

(b) 市場風險

市場風險是指因市場價格(利率、匯率、股票價格和商品價格)的不利變動而使本集團表內和表外業務發生損失的風險。本集團建立了涵蓋市場風險識別、計量、監測和控制環節的市場風險管理制度體系，通過產品准入審批和限額管理對市場風險進行管理，將潛在的市場風險損失控制在可接受水準。

本集團風險內控委員會負責審批市場風險管理的重要政策制度，建立恰當的組織結構和資訊系統以有效識別、計量、監測和控制各項業務所承擔的市場風險，確保足夠的人力、物力等資源投入以加強市場風險管理。風險管理部門獨立對全行市場風險進行管理和控制，負責擬定市場風險管理政策制度和授權限額，提供獨立市場風險報告，以有效識別、計量及監測全行市場風險。業務部門負責在日常經營活動中主動履行市場風險管理職責，有效識別、計量、控制經營行為中涉及的各種市場風險要素，確保業務發展和風險承擔之間的動態平衡。

本集團使用敏感性指標、外匯敞口、利率重定價缺口等作為監控市場風險的主要工具。

本集團日常業務面臨的市場風險包括利率風險和外匯風險。

利率風險

本集團利率風險主要來源於資產負債利率重新定價期限錯配對收益的影響，以及市場利率變動對資金交易頭寸的影響。

對於資產負債業務的重定價風險，本集團主要通過缺口分析進行評估、監測，並根據缺口現狀調整浮動利率貸款與固定利率貸款比重、調整貸款重定價週期、優化存款期限結構等。

對於資金交易頭寸的利率風險，本集團採用久期分析、敏感度分析、壓力測試和情景模擬等方法進行有效監控、管理和報告。

55 風險管理(續)

(b) 市場風險(續)

利率風險(續)

下表列示於報告年末資產與負債於相關期間及預期下一個復位價日期(或合同到期日，以較早者為準)的平均利率。

		2019年12月31日					
	平均利率 註釋(i)	合計	不計息	3個月內	3個月至1年	1年至5年	5年以上
資產							
現金及存放中央銀行款項	1.55%	463,158	17,743	445,415	—	—	—
存放同業及其他金融機構款項	2.00%	121,297	1,349	53,285	66,663	—	—
拆出資金	2.82%	204,547	1,218	149,333	39,546	14,450	—
買入返售金融資產	2.13%	9,954	—	9,954	—	—	—
發放貸款及墊款(註釋(ii))	5.08%	3,892,602	9,958	1,580,543	1,155,741	317,997	828,363
金融投資							
以公允價值計量且其變動計入損益		317,546	219,536	49,923	26,845	15,508	5,734
以攤餘成本計量	4.39%	924,234	112	362,026	78,763	367,340	115,993
以公允價值計量且其變動計入其他綜合收益	3.66%	628,780	427	44,913	92,694	348,325	142,421
指定以公允價值計量且其變動計入其他綜合收益		3,036	3,036	—	—	—	—
其他		185,279	185,279	—	—	—	—
資產合計		6,750,433	438,658	2,695,392	1,460,252	1,063,620	1,092,511
負債							
向中央銀行借款	3.34%	240,298	—	11,358	228,940	—	—
同業及其他金融機構存放款項	2.79%	951,122	2,710	702,939	245,473	—	—
拆入資金	2.84%	92,539	484	57,432	31,714	2,909	—
以公允價值計量且其變動計入損益的金融負債		847	716	131	—	—	—
賣出回購金融資產款	2.39%	111,838	23	80,155	31,660	—	—
吸收存款	2.08%	4,073,258	50,932	2,782,857	645,144	593,397	928
已發行債務憑證	3.80%	650,274	3,512	71,769	458,267	9,022	107,704
租賃負債	4.68%	10,896	790	11	108	5,303	4,684
其他		86,837	86,837	—	—	—	—
負債合計		6,217,909	146,004	3,706,652	1,641,306	610,631	113,316
資產負債盈餘／缺口		532,524	292,654	(1,011,260)	(181,054)	452,989	979,195

55 風險管理(續)

(h) 市場風險(續)

利率風險(續)

		2018年12月31日					
	平均利率註釋(i)	合計	不計息	3個月內	3個月至1年	1年至5年	5年以上
資產							
現金及存放中央銀行款項	1.34%	538,700	17,047	521,661	—	—	—
存放同業及其他金融機構款項	2.22%	99,153	114	94,039	5,000	—	—
拆出資金	3.38%	176,160	873	129,236	46,051	—	—
買入返售金融資產	2.59%	10,790	—	10,790	—	—	—
發放貸款及墊款(註釋(ii))	4.86%	3,515,650	8,635	1,577,525	918,215	996,066	15,209
金融投資							
—以公允價值計量且其變動計入損益		308,872	225,164	28,057	26,624	20,915	8,112
—以攤餘成本計量	4.71%	778,238	8,541	67,972	181,186	388,840	131,699
—以公允價值計量且其變動計入其他綜合收益	3.80%	510,346	8,529	42,830	73,607	288,337	97,043
—指定以公允價值計量且其變動計入其他綜合收益		2,707	2,707	—	—	—	—
其他		126,000	124,208	1,711	171	—	—
資產合計		6,066,714	395,818	2,473,821	1,250,854	1,694,158	252,063
負債							
向中央銀行借款	3.29%	286,430	—	68,350	218,080	—	—
同業及其他金融機構存放款項	3.54%	782,264	4,151	553,283	224,660	170	—
拆入資金	3.49%	115,358	241	83,859	31,224	—	34
以公允價值計量且其變動計入損益的金融負債		962	962	—	—	—	—
賣出回購金融資產款	2.84%	120,315	35	110,790	9,490	—	—
吸收存款	1.88%	3,649,611	20,940	2,605,686	647,223	375,730	32
已發行債務憑證	4.52%	552,483	4,155	98,144	247,974	95,260	106,950
其他		106,205	104,823	1,382	—	—	—
負債合計		5,613,628	135,307	3,521,494	1,378,651	471,160	107,016
資產負債盈餘／缺口		453,086	260,511	(1,047,673)	(127,797)	1,222,998	145,047

註釋：

(i) 平均利率是指本年利息收入／支出對平均計息資產／負債的比率。

(ii) 本集團以上列報為「3個月內」重定價的發放貸款及墊款包括於2019年12月31日餘額為人民幣437.91億元的逾期金額(扣除減值損失準備)(2018年12月31日：人民幣422.89億元)。

55 風險管理(續)

(b) 市場風險(續)

利率風險(續)

本集團採用敏感性分析衡量利率變化對本集團淨利息收入的可能影響。下表列出本集團於2019年12月31日和2018年12月31日按當日資產和負債進行利率敏感性分析結果。

	2019年12月31日		2018年12月31日	
	利息淨收入	其他綜合收益	利息淨收入	其他綜合收益
上升100個基點	**(11,471)**	**(3,407)**	(11,435)	(1,409)
下降100個基點	**11,471**	**3,407**	11,435	1,409

以上敏感性分析是基於非衍生資產和負債具有靜態的利率風險結構以及某些假設。有關的分析僅衡量一年內利率變化，反映為一年內本集團非衍生資產和負債的重新定價對本集團按年化計算利息收入的影響，基於以下假設：(i)所有在三個月內及三個月後但一年內重新定價或到期的資產和負債均假設在有關期間開始時重新定價或到期；(ii)收益率曲線隨利率變化而平行移動；及(iii)資產和負債組合併無其他變化，且所有頭寸將會被持有，並在到期後續期。本分析並不會考慮管理層可能採用風險管理方法所產生的影響。由於基於上述假設，利率增減導致本集團淨利息收入出現的實際變化可能與此敏感性分析的結果不同。

55 風險管理(續)

(b) 市場風險(續)

外匯風險

外匯風險是指因匯率的不利變動而使銀行表內和表外業務發生損失的風險。本集團主要採用外匯敞口分析來衡量匯率風險的大小，並通過即期和遠期外匯交易及將以外幣為單位的資產與相同幣種的對應負債匹配來管理其外匯風險，並適當運用衍生金融工具(主要是外匯掉期)管理外幣資產負債組合。

各資產負債項目於報告期末的外匯風險敞口如下：

	2019年12月31日				
	人民幣	美元(折人民幣)	港幣(折人民幣)	其他(折人民幣)	合計
資產					
現金及存放中央銀行款項	445,569	16,679	694	216	463,158
存放同業及其他金融機構款項	96,334	16,579	2,598	5,786	121,297
拆出資金	123,725	55,649	20,516	4,657	204,547
買入返售金融資產	9,954	—	—	—	9,954
發放貸款及墊款	3,655,998	112,700	105,842	18,062	3,892,602
金融投資					
以公允價值計量且其變動計入損益	293,217	20,862	3,467	—	317,546
以攤餘成本計量	922,228	2,006	—	—	924,234
以公允價值計量且其變動計入其他綜合收益	538,355	64,153	17,903	8,369	628,780
指定以公允價值計量且其變動計入其他綜合收益	2,557	178	301	—	3,036
其他	175,304	4,679	4,550	746	185,279
資產合計	6,263,241	293,485	155,871	37,836	6,750,433
負債					
向中央銀行借款	240,298	—	—	—	240,298
同業及其他金融機構存放款項	942,867	7,842	331	82	951,122
拆入資金	75,315	16,858	216	150	92,539
以公允價值計量且其變動計入損益的金融負債	715	132	—	—	847
賣出回購金融資產款	111,838	—	—	—	111,838
吸收存款	3,700,005	200,762	154,291	18,200	4,073,258
已發行債務憑證	628,885	21,389	—	—	650,274
租賃負債	10,183	4	559	150	10,896
其他	80,992	1,724	3,855	266	86,837
負債合計	5,791,098	248,711	159,252	18,848	6,217,909
資產負債盈餘／(缺口)	472,143	44,774	(3,381)	18,988	532,524
信貸承諾	1,169,606	84,385	13,294	7,790	1,275,075
衍生金融工具(註釋(i))	(9,194)	(27,398)	45,836	(7,770)	1,474

55 風險管理(續)

(b) 市場風險(續)

外匯風險(續)

各資產負債項目於報告日的外匯風險敞口如下(續)：

	2018年12月31日				
	人民幣	美元(折人民幣)	港幣(折人民幣)	其他(折人民幣)	合計
資產					
現金及存放中央銀行款項	525,321	12,668	535	184	538,708
存放同業及其他金融機構款項	64,670	23,757	2,429	8,297	99,153
拆出資金	123,262	41,291	9,137	2,470	176,160
買入返售金融資產	9,832	958	—	—	10,790
發放貸款及墊款	3,263,386	122,573	109,773	19,918	3,515,650
金融投資					
以公允價值計量且其變動計入損益	287,997	18,146	2,729	—	308,872
以攤餘成本計量	775,749	2,489	—	—	778,238
以公允價值計量且其變動計入其他綜合收益	429,671	50,766	23,970	5,939	510,346
指定以公允價值計量且其變動計入其他綜合收益	2,340	155	212	—	2,707
其他	121,762	1,858	515	1,955	126,090
資產合計	5,603,990	274,661	149,300	38,763	6,066,714
負債					
向中央銀行借款	286,430	—	—	—	286,430
同業及其他金融機構存放款項	777,789	2,582	131	1,762	782,264
拆入資金	101,094	14,139	125	—	115,358
以公允價值計量且其變動計入損益的金融負債	—	962	—	—	962
賣出回購金融資產款	120,097	218	—	—	120,315
吸收存款	3,283,244	205,993	138,905	21,469	3,649,611
已發行債務憑證	531,768	20,715	—	—	552,483
其他	93,020	3,626	7,625	1,934	106,205
負債合計	5,193,442	248,235	146,786	25,165	5,613,628
資產負債盈餘	410,548	26,426	2,514	13,598	453,086
信貸承諾	1,004,799	95,187	12,862	7,359	1,120,207
衍生金融工具(註釋(i))	33,795	(38,861)	22,205	(14,261)	2,878

註釋：

(i) 衍生金融工具反映貨幣衍生工具的名義本金淨額，包括未交割的即期外匯、遠期外匯、外匯掉期和貨幣期權。

55 風險管理(續)

(b) 市場風險(續)

外匯風險(續)

本集團採用敏感性分析衡量匯率變化對本集團利潤的可能影響。下表列出本集團於2019年12月31日和2018年12月31日匯率敏感性分析結果。

	2019年12月31日		2018年12月31日	
	稅前利潤	其他綜合收益	稅前利潤	其他綜合收益
升值5%	3,529	23	582	(1)
貶值5%	(3,529)	(23)	(582)	1

以上敏感性分析基於資產和負債具有靜態的匯率風險結構，以及以下假設：(i)各種匯率敏感度是指各幣種對人民幣於報告日當天收盤(中間價)匯率絕對值波動500個基點造成的匯兌損益；(ii)各幣種對人民幣匯率同時同向波動且未考慮不同貨幣匯率變動之間的相關性；(iii)計算外匯敞口時，包含了即期外匯敞口、外匯衍生工具，且所有頭寸將會被持有，並在到期後續期。本分析並不會考慮管理層可能採用風險管理方法所產生的影響。由於基於上述假設，匯率變化導致本集團利潤和其他綜合收益出現的實際變化可能與此敏感性分析的結果不同。貴金屬被包含在本敏感性分析計算的貨幣敞口中。

(c) 流動性風險

流動性風險是指本集團無法以合理成本及時獲得充足資金，用於償付到期債務、履行其他支付義務和滿足正常業務開展的其他資金需求的風險。本集團流動性風險主要源於資產負債期限結構錯配，客戶集中提款等。

本集團實行統一的流動性風險管理模式，總行負責制定本集團流動性風險管理政策、策略等，在法人機構層面集中管理流動性風險；境內外附屬機構在本集團總體流動性風險管理政策框架內，根據監管機構要求，制定自身的流動性風險管理策略、程式等。

本集團根據整體資產負債情況和市場狀況，設定各種比例指標和業務限額管理流動性風險；並通過持有流動性資產滿足日常經營中可能發生的不可預知的支付需求。

本集團主要運用如下手段對流通性情況進行監測分析：

- 流動性缺口分析；
- 流動性指標檢測(包括但不限於流動性覆蓋率、淨穩定資金比例、存貸比、流動性比例、流動性缺口率、超額備付率等監管指標和內部管理目標)；
- 情景分析；
- 壓力測試。

在此基礎上，本集團建立了流動性風險的定期報告機制，及時向高級管理層報告流動性風險最新情況。

55 風險管理(續)

(c) 流動性風險(續)

下表列示資產與負債於報告期末根據相關剩餘到期還款日的分析：

	2019年12月31日						
	即期償還	3個月內	3個月至1年	1至5年	5年以上	無期限(註釋(i))	合計
資產							
現金及存放中央銀款項	104,114	—	3,080	—	—	355,964	463,158
存放同業及其他金融機構款項	39,476	14,100	67,721	—	—	—	121,297
拆出資金	—	150,131	39,858	14,558	—	—	204,547
買入返售金融資產	—	9,954	—	—	—	—	9,954
發放貸款及墊款(註釋(ii))	27,210	695,697	928,062	691,475	1,478,383	71,775	3,892,602
金融投資							
—以公允價值計量且其變動計入損益	819	49,394	27,738	15,979	5,754	217,862	317,546
—以攤餘成本計量	8,714	69,541	160,329	470,798	214,740	112	924,234
—以公允價值計量且其變動計入其他綜合收益	134	34,824	94,189	357,203	142,426	4	628,780
—指定以公允價值計量且其變動計入其他綜合收益	—	—	—	—	—	3,036	3,036
其他	74,094	11,457	10,812	36,027	84	52,805	185,279
資產總計	254,561	1,035,098	1,331,789	1,586,040	1,841,387	701,558	6,750,433
負債							
向中央銀行借款	—	11,358	228,940	—	—	—	240,298
同業及其他金融機構存放款項	402,889	302,059	246,174	—	—	—	951,122
拆入資金	—	57,594	32,010	2,935	—	—	92,539
以公允價值計量且其變動計入損益的金融負債	715	—	—	—	—	132	847
賣出回購金融資產款	—	80,177	31,661	—	—	—	111,838
吸收存款	2,010,162	828,467	639,909	593,583	1,137	—	4,073,258
已發行債務憑證	—	71,846	460,610	9,071	108,747	—	650,274
租賃負債	168	784	2,225	6,562	1,157	—	10,896
其他	43,902	6,785	6,893	13,493	6,927	8,837	86,837
負債總計	2,457,836	1,359,070	1,648,422	625,644	117,968	8,969	6,217,909
(短)／長頭寸	(2,203,275)	(323,972)	(316,633)	960,396	1,723,419	692,589	532,524

55 風險管理(續)

(c) 流動性風險(續)

下表列示資產與負債於報告期末根據相關剩餘到期還款日的分析(續)：

	2018年12月31日						
	即期償還	3個月內	3個月至1年	1至5年	5年以上	無期限(註釋(i))	合計
資產							
現金及存放中央銀行款項	134,917	—	1,288	—	—	402,503	538,708
存放同業及其他金融機構款項	65,701	28,243	5,207	—	—	—	99,153
拆出資金	—	129,317	46,843	—	—	—	176,160
買入返售金融資產	—	10,790	—	—	—	—	10,790
發放貸款及墊款(註釋(ii))	7,117	585,723	952,830	910,098	1,022,976	36,906	3,515,650
金融投資							
以公允價值計量且其變動計入損益	—	30,418	43,589	29,476	8,115	197,274	308,872
以攤餘成本計量	—	68,375	182,641	394,010	132,878	334	778,238
以公允價值計量且其變動計入其他綜合收益	31	39,437	75,556	295,308	99,920	94	510,346
指定以公允價值計量且其變動計入其他綜合收益	—	—	—	—	—	2,707	2,707
其他	34,630	17,382	12,238	28,655	180	33,005	126,090
資產總計	242,396	909,687	1,320,192	1,657,547	1,264,069	672,823	6,066,714
負債							
向中央銀行借款	80	68,950	218,000	—	—	—	286,430
同業及其他金融機構存放款項	319,576	236,910	225,607	171	—	—	782,264
拆入資金	—	84,099	31,225	—	34	—	115,358
以公允價值計量且其變動計入損益的金融負債	962	—	—	—	—	—	962
賣出回購金融資產款	—	110,823	9,492	—	—	—	120,315
吸收存款	1,880,088	746,341	647,718	375,432	32	—	3,649,611
已發行債務憑證	—	98,205	247,992	97,354	108,932	—	552,483
其他	50,170	16,677	16,827	6,554	4,419	11,558	106,205
負債總計	2,250,876	1,361,405	1,396,861	479,511	113,417	11,558	5,613,628
(短)／長頭寸	(2,008,480)	(451,718)	(76,669)	1,178,036	1,150,652	661,265	453,086

55 風險管理(續)

(c) 流動性風險(續)

下表按照報告日至合同到期日的剩餘期限列示了資產和負債的現金流。表中披露的金額是未折現的合同現金流：

	2019年12月31日						
	即期償還	3個月內	3個月至1年	1至5年	5年以上	無期限(註釋(i))	合計
非衍生金融工具現金流量							
資產							
現金及存放中央銀行款項	104,114	1,407	7,624	—	—	355,964	469,109
存放同業及其他金融機構款項	39,476	14,168	69,201	—	—	—	122,845
拆出資金	—	155,306	40,902	15,580	—	—	211,788
買入返售金融資產	—	10,002	—	—	—	—	10,002
發放貸款及墊款(註釋(ii))	27,210	735,040	1,025,345	1,000,430	2,084,351	77,504	4,949,880
金融投資							
以公允價值計量且其變動計入損益	819	60,220	28,771	16,380	5,754	217,862	329,806
以攤餘成本計量	8,714	78,104	191,311	563,757	224,657	118	1,066,661
以公允價值計量且其變動計入其他綜合收益	134	38,162	109,737	395,348	156,066	4	699,451
指定以公允價值計量且其變動計入其他綜合收益	—	—	—	—	—	3,036	3,036
其他	74,094	11,457	10,812	36,027	84	52,805	185,279
資產總計	254,561	1,103,866	1,483,703	2,027,522	2,470,912	707,293	8,047,857

55 風險管理(續)

(c) 流動性風險(續)

下表按照報告日至合同到期日的剩餘期限列示了資產和負債的現金流。表中披露的金額是未折現的合同現金流(續)：

	2019年12月31日						
	即期償還	3個月內	3個月至1年	1至5年	5年以上	無期限(註釋(i))	合計
負債							
向中央銀行借款	—	11,358	236,569	—	—	—	247,927
同業及其他金融機構存放款項	402,889	487,768	324,097	84,721	—	—	1,299,475
拆入資金	—	57,594	32,039	2,935	—	—	92,568
以公允價值計量且其變動計入損益的金融負債	715	—	—	—	—	132	847
賣出回購金融資產款	—	80,728	32,077	—	—	—	112,805
吸收存款	2,010,162	842,424	673,137	668,153	1,336	—	4,195,212
已發行債務憑證	—	78,869	472,403	119,387	108,747	—	779,406
租賃負債	168	787	2,285	7,341	1,603	—	12,184
其他	43,902	6,785	6,895	13,493	6,927	8,837	86,839
負債總計	2,457,836	1,566,313	1,779,502	896,030	118,613	8,969	6,827,263
(短)／長頭寸	(2,203,275)	(462,447)	(295,799)	1,131,492	2,352,299	698,324	1,220,594
衍生金融工具現金流量							
以淨值交割的衍生金融工具	—	32	146	77	(12)	—	243
以總額交割的衍生金融工具							
其中：現金流入	—	748,197	568,296	58,470	—	73	1,375,036
現金流出	—	(395,774)	(563,552)	(58,322)	—	—	(1,017,648)

55 風險管理(續)

(c) 流動性風險(續)

下表按照報告日至合同到期日的剩餘期限列示了資產和負債的現金流。表中披露的金額是未折現的合同現金流(續)：

	2018年12月31日						
	即期償還	3個月內	3個月至1年	1至5年	5年以上	無期限(註釋(i))	合計
非衍生金融工具現金流量							
資產							
現金及存放中央銀行款項	134,721	1,621	6,608	—	—	402,503	545,453
存放同業及其他金融機構款項	67,502	29,625	5,326	—	—	—	102,453
拆出資金	—	134,633	57,838	—	—	—	192,471
買入返售金融資產	—	10,795	—	—	—	—	10,795
發放貸款及墊款(註釋(ii))	8,797	620,238	1,042,464	1,197,180	1,536,250	40,738	4,445,667
金融投資							
以公允價值計量且其變動計入損益	—	35,039	47,703	31,114	88,205	200,776	402,837
以攤餘成本計量	—	74,135	201,371	418,337	163,300	5,880	863,023
以公允價值計量且其變動計入其他綜合收益	31	43,751	97,680	375,381	145,474	11,941	674,258
指定以公允價值計量且其變動計入其他綜合收益	—	—	—	—	—	2,406	2,406
其他	34,630	17,381	12,239	28,655	180	33,275	126,360
資產總計	245,681	967,218	1,471,229	2,050,667	1,933,409	697,519	7,365,723

55 風險管理(續)

(c) 流動性風險(續)

下表按照報告日至合同到期日的剩餘期限列示了資產和負債的現金流。表中披露的金額是未折現的合同現金流(續)：

	2018年12月31日						
	即期償還	3個月內	3個月至1年	1至5年	5年以上	無期限(註釋(i))	合計
負債							
向中央銀行借款	80	64,769	226,130	—	—	—	290,979
同業及其他金融機構存放款項	573,392	662,179	485,918	31,575	—	—	1,753,064
拆入資金	—	89,065	40,706	—	34	—	129,805
以公允價值計量且其變動計入損益的金融負債	962	—	—	—	—	—	962
賣出回購金融資產款	—	110,983	9,483	155	—	—	120,621
吸收存款	1,880,996	760,404	679,534	429,917	40	—	3,750,891
已發行債務憑證	—	98,780	306,786	180,166	108,933	—	694,664
其他	50,171	16,677	16,827	6,554	4,419	11,558	106,206
負債總計	2,505,601	1,802,857	1,765,384	648,367	113,425	11,558	6,847,192
(短)／長頭寸	(2,259,920)	(835,639)	(294,155)	1,402,300	1,819,984	685,961	518,531
衍生金融工具現金流量							
以淨值交割的衍生金融工具	—	(56)	44	120	33	—	139
以總額交割的衍生金融工具							
其中：現金流入	—	1,194,286	1,244,844	48,220	—	—	2,487,350
現金流出	—	(802,726)	(1,243,629)	(48,151)	—	—	(2,094,506)

55 風險管理(續)

(c) 流動性風險(續)

本集團的表外項目主要有承兌匯票、信用卡承擔、開出保函、開出信用證及貸款承諾。下表按合同的剩餘期限列示表外項目金額：

	2019年12月31日			
	1年以內	1至5年	5年以上	合計
承兌匯票	426,226	—	—	426,226
信用卡承擔	538,861	6,387	255	545,503
開出保函	96,576	49,086	1,492	147,154
貸款承擔	16,448	18,779	16,984	52,211
開出信用證	101,948	2,033	—	103,981
合計	1,180,059	76,285	18,731	1,275,075

	2018年12月31日			
	1年以內	1至5年	5年以上	合計
承兌匯票	393,851	—	—	393,851
信用卡承擔	427,681	6,909	—	434,590
開出保函	83,905	68,354	6,554	158,813
貸款承擔	7,033	15,578	17,418	40,029
開出信用證	90,634	2,290	—	92,924
合計	1,003,104	93,131	23,972	1,120,207

註釋：

(i) 現金及存放中央銀行款項中的無期限金額是指存放於人民銀行的法定存款準備金與財政性存款。拆出資金、發放貸款及墊款、金融投資項中無期限金額是指已發生信用減值或已逾期1個月以上的部分。股權投資亦於無期限中列示。

(ii) 逾期1個月內的未減值發放貸款及墊款歸入即期償還類別。

(d) 操作風險

操作風險是指由不完善或有問題的內部程式、員工和資訊科技系統，以及外部事件所造成損失的風險，包括法律風險，但不包括策略風險和聲譽風險。

本集團在以內控措施為主的環境下通過健全操作風險管理機制，實現對操作風險的識別、評估、監測、控制、緩釋和報告，從而降低操作風險損失。這套涵蓋所有業務環節的機制涉及財務、信貸、會計、結算、儲蓄、資金、中間業務、電腦系統的應用與管理、資產保全和法律事務等。其中主要內控措施包括：

- 通過建立全集團矩陣式授權管理體系，開展年度統一授權工作，嚴格限定各級機構及人員在授予的許可許可權範圍內開展業務活動，在制度層面進一步明確了嚴禁越權從事業務活動的管理要求；

55 風險管理(續)

(d) 操作風險(續)

- 通過採用統一的法律責任制度並對違規違紀行為進行追究和處分，建立嚴格的問責制度；

- 推動全行操作風險管理文化建設，進行操作風險管理專家隊伍建設，通過正規培訓和上崗考核，提高本集團員工的風險管理意識；

- 根據相關規定，依法加強現金管理，規範賬戶管理，提升可疑交易監測手段，並加強反洗錢的教育培訓工作，努力確保全行工作人員掌握反洗錢的必需知識和基本技能以打擊洗錢交易；

- 為減低因不可預見的意外情況對業務的影響，本集團對所有主要業務尤其是後台運作均設有後備系統及緊急業務復原方案等應變設施。本集團還投保以減低若干營運事故可能造成的損失。

此外，本集團持續優化完善操作風險管理系統建設，為有效識別、評估、監測、控制和報告操作風險提供資訊化支援。管理資訊系統具備記錄和存儲操作風險損失資料和操作風險事件資訊、支援操作風險和控制自我評估、監測關鍵風險指標等功能。

56 資本充足率

資本充足率反映了本集團穩健經營和抵禦風險的能力，是本集團資本管理的核心。本集團資本管理目標是在滿足法定監管要求的基礎上，根據實際面臨的風險狀況，參考國際先進同業的資本充足率水準及本集團經營狀況，審慎確定資本充足率目標。

本集團根據戰略發展規劃、業務擴張情況、風險變動趨勢等因素採用情景模擬、壓力測試等手段預測、規劃和管理資本充足率。

本集團管理層根據銀保監會規定的方法定期監控資本充足率。本集團及本行分別於每半年及每季度向銀保監會提交所需資訊。

2013年1月1日起，本集團按照銀保監會於2012年頒佈的《商業銀行資本管理辦法(試行)》及其他相關規定的要求計算資本充足率。2019年1月1日起，本集團按照銀保監會於2018年頒佈的《衍生工具交易對手違約風險資產計量規則》計算相關衍生工具交易對手違約風險資產。這些計算依據可能與國際及其他國家所採用的相關依據存在差異。

銀保監會要求商業銀行在2018年底前達到《商業銀行資本管理辦法(試行)》規定的資本充足率要求，對於系統重要性銀行，銀保監會要求其核心一級資本充足率不得低於8.50%，一級資本充足率不得低於9.50%，資本充足率不得低於11.50%。對於非系統重要性銀行，銀保監會要求其核心一級資本充足率不得低於7.50%，一級資本充足率不得低於8.50%，資本充足率不得低於10.50%。此外，在境外設立的子銀行或分行也會直接受到當地銀行監管機構的監管，不同國家對於資本充足率的要求有所不同。本年度內，本集團遵守了監管部門規定的資本要求。

本集團按照銀保監會的《商業銀行資本管理辦法(試行)》及其他相關規定計量資本充足率。按照要求，本報告期信用風險加權資產計量採用權重法，市場風險加權資產計量採用標準法，操作風險加權資產計量採用基本指標法。

56 資本充足率(續)

按要求計算的核心一級資本充足率、一級資本充足率及資本充足率如下：

	2019年12月31日	2018年12月31日
核心一級資本充足率	**8.69%**	8.62%
一級資本充足率	**10.20%**	9.43%
資本充足率	**12.44%**	12.47%
資本基礎組成部分		
核心一級資本：		
股本	**48,935**	48,935
資本公積及其他權益工具可計入部分	**62,112**	58,977
其他綜合收益	**7,361**	5,269
盈餘公積	**39,009**	34,450
一般風險準備	**81,535**	74,255
未分配利潤	**203,411**	179,820
非控制性權益可計入部分	**4,627**	4,422
總核心一級資本	**446,990**	406,128
核心一級資本調整項目：		
商譽扣減與之相關的遞延稅負債後的淨額	**(912)**	(896)
其他無形資產(不含土地使用權)扣減與之相關的遞延稅負債後的淨額	**(1,875)**	(1,878)
對有控制權但不併表的金融機構的核心一級資本投資	**—**	—
核心一級資本淨額	**444,203**	403,354
其他一級資本(註釋(i))	**77,555**	37,768
一級資本淨額	**521,758**	441,122
二級資本：		
二級資本工具及其溢價可計入金額	**63,151**	104,515
超額貸款損失準備	**49,753**	37,122
非控制性權益可計入部分	**1,235**	634
資本淨額	**635,897**	583,393
風險加權總資產	**5,113,585**	4,677,713

註釋：

(i) 截至2019年12月31日，本集團其他一級資本包括本行發行的優先股(附註43)和非控制性權益資本可計入部分(附註49)。

57 公允價值資料

公允價值估計是根據金融工具的特性和相關市場資料於某一特定時間做出，一般是主觀的。本集團根據以下層級確定及披露金融工具的公允價值：

第一層級： 集團在估值當天可取得的相同資產或負債在活躍市場的報價(未經過調整)。該層級包括在交易所上市的權益工具和債務工具以及交易的衍生產品等。

第二層級： 輸入變數為除了第一層級中的活躍市場報價之外的可觀察變數，通過直接或者間接可觀察。劃分為第二層級的債券投資大部分為人民幣債券。這些債券的公允價值按照中央國債登記結算有限責任公司的估值結果確定，此層級還包括發放貸款及墊款中的部分轉貼現和福費廷，以及大多數場外衍生工具。外匯遠期及掉期、利率掉期、外匯期權等採用現金流折現法和遠期定價、掉期模型和期權定價模型；轉貼現和福費廷採用現金流折現法對其進行估值。輸入參數的來源是彭博、萬得和路透交易系統等可觀察的公開市場。

第三層級： 資產或負債的輸入變數基於不可觀察的變數。該層級包括一項或多項重大輸入為不可觀察變數的權益工具和債務工具。管理層從交易對手處詢價或使用估值技術確定公允價值，涉及的不可觀察變數主要包括折現率和市場價格波動率等參數。

金融資產和金融負債的公允價值是根據以下方式確定：

擁有標準條款並在活躍市場交易的金融資產和金融負債，其公允價值是參考市場標價的買入、賣出價分別確定。

- 不在活躍市場交易的金融資產和金融負債，其公允價值是根據公認定價模型或採用對類似工具可觀察的當前市場標價根據折現現金流分析而確定。如不存在對類似工具可觀察的市場交易標價，則使用交易對手詢價進行估值，且管理層對此價格進行了分析。對於非期權類的衍生金融工具，其公允價值利用工具期限內適用的收益率曲線按折現現金流分析來確定；對於期權類的衍生金融工具，其公允價值則利用期權定價模型來確定。

本集團對於金融資產及金融負債建立了獨立的估值流程。金融市場部、金融同業部、投資銀行部負責金融資產和金融負債的估值工作。風險管理部對於估值方法、參數、假設和結果進行獨立驗證，運營管理部按照估值流程獲取估值結果並按照賬務核算規則對估值結果進行賬務處理，財務會計部基於經獨立審閱的估值結果準備金融資產和金融負債的披露資訊。

57 公允價值資料(續)

不同類型金融工具的估值政策和程式由本集團風險管理委員會批准。對估值政策和程式的任何改變，在實際採用前都需要報送風險管理委員會批准。

2019年度，本集團合併財務報表中公允價值計量所採用的估值技術和輸入值並未發生重大變化。

(a) 不以公允價值計量的金融資產和金融負債的公允價值情況

本集團不以公允價值計量的金融資產和負債主要包括現金及存放中央銀行款項、存放同業及其他金融機構款項、拆出資金、買入返售金融資產、以攤餘成本計量的發放貸款及墊款、以攤餘成本計量的金融投資、向中央銀行借款、同業及其他金融機構存放款項、拆入資金、賣出回購金融資產款、吸收存款和已發行債務憑證。

除以下項目外，本集團上述金融資產和金融負債的到期日大部分均為一年以內或者主要為浮動利率，其賬面價值接近公允價值。

	賬面價值		公允價值	
	2019年12月31日	2018年12月31日	**2019年12月31日**	2018年12月31日
金融資產：				
金融投資				
—以攤餘成本計量的金融投資	**924,234**	778,238	**938,830**	778,779
金融負債：				
已發行債務憑證				
—已發行存款證(非交易用途)	**2,863**	2,813	**2,789**	2,752
—已發行債務證券	**81,196**	82,091	**80,619**	80,625
—已發行次級債	**89,555**	126,269	**89,937**	126,041
—已發行同業存單	**438,830**	341,310	**431,706**	335,475
—已發行可轉換公司債券	**37,830**	—	**37,730**	—

57 公允價值資料(續)

(a) 不以公允價值計量的金融資產和金融負債的公允價值情況(續)

以上金融資產和金融負債的公允價值按公允價值層級列示如下：

	2019年12月31日			
	第一層級	第二層級	第三層級	合計
金融資產：				
金融投資				
—以攤餘成本計量的金融投資	2,063	663,508	273,259	938,830
金融負債：				
已發行債務憑證				
—已發行存款證(非交易用途)	—	2,789	—	2,789
—已發行債務證券	—	80,619	—	80,619
—已發行次級債	5,789	84,148	—	89,937
—已發行同業存單	—	431,706	—	431,706
—已發行可轉換公司債券	—	37,730	—	37,730

	2018年12月31日			
	第一層級	第二層級	第三層級	合計
金融資產：				
金融投資				
—以攤餘成本計量的金融投資	2,109	501,890	274,780	778,779
金融負債：				
已發行債務憑證				
—已發行存款證(非交易用途)	—	2,752	—	2,752
—已發行債務證券	—	80,625	—	80,625
—已發行次級債	5,642	120,399	—	126,041
—已發行同業存單	—	335,475	—	335,475

57 公允價值資料(續)

(b) 以公允價值計量的金融資產和金融負債的年末公允價值

	第一層級 (註釋(i))	第二層級 (註釋(i))	第三層級 (註釋(ii))	合計
2019年12月31日餘額				
持續的公允價值計量				
資產				
以公允價值計量且其變動計入其他綜合收益的發放貸款及墊款				
—一般貸款	—	922	—	922
—貼現	—	307,867	—	307,867
以公允價值計量且其變動計入其他綜合收益的發放貸款及墊款				
—個人貸款	—	—	6,915	6,915
以公允價值計量且其變動計入損益的金融投資				
—債券投資	2,086	30,417	10,367	42,870
—投資基金	9,962	196,224	12,305	218,491
—存款證及同業存單	—	46,792	—	46,792
—理財產品	—	133	819	952
—權益工具	1,185	—	7,239	8,424
—資金信託計劃	17	—	—	17
以公允價值計量且其變動計入其他綜合收益的金融投資				
—債券投資	86,557	516,989	13,248	616,794
—存款證及同業存單	361	4,505	—	4,866
指定以公允價值計量且其變動計入其他綜合收益的金融投資				
—權益工具	205	123	2,708	3,036
衍生金融資產				
—利率衍生工具	2	5,201	—	5,203
—貨幣衍生工具	—	11,700	—	11,700
—貴金屬衍生工具	—	214	—	214
持續以公允價值計量的金融資產總額	100,375	1,121,087	53,601	1,275,063
負債				
以公允價值計量且其變動計入當期損益的金融負債				
—賣空債券	132	—	—	132
—結構化產品	—	—	715	715
衍生金融負債				
—利率衍生工具	—	5,176	—	5,176
—貨幣衍生工具	29	10,899	—	10,928
—貴金屬衍生工具	—	732	—	732
持續以公允價值計量的金融負債總額	161	16,807	715	17,683

57 公允價值資料(續)

(b) 以公允價值計量的金融資產和金融負債的年末公允價值(續)

	第一層級 (註釋(i))	第二層級 (註釋(i))	第三層級 (註釋(ii))	合計
2018年12月31日餘額				
持續的公允價值計量				
資產				
以公允價值計量且其變動計入其他綜合收益的發放貸款及墊款				
—一般貸款	—	137	—	137
—貼現	—	96,383	—	96,383
以公允價值計量且其變動計入損益的金融投資				
—債券投資	2,815	62,319	6,786	71,920
—投資基金	4,879	178,451	5,846	189,176
—存款證及同業存單	—	16,713	—	16,713
—理財產品	—	—	116	116
—權益工具	540	—	3,921	4,461
—資金信託計劃	—	—	26,486	26,486
以公允價值計量且其變動計入其他綜合收益的金融投資				
—債券投資	64,506	421,783	4,726	491,015
—存款證及同業存單	662	11,982	—	12,644
指定以公允價值計量且其變動計入其他綜合收益的金融投資				
—權益工具	295	—	2,412	2,707
衍生金融資產				
—利率衍生工具	8	6,098	—	6,106
—貨幣衍生工具	—	24,825	1	24,826
—貴金屬衍生工具	—	1,048	—	1,048
—信用衍生工具	—	11	—	11
持續以公允價值計量的金融資產總額	73,705	819,750	50,294	943,749
負債				
以公允價值計量且其變動計入損益的金融負債				
—賣空債券	962	—	—	962
衍生金融負債				
—利率衍生工具	12	5,962	—	5,974
—貨幣衍生工具	—	24,500	1	24,501
—貴金屬衍生工具	—	1,170	—	1,170
—信用衍生工具	—	1	—	1
持續以公允價值計量的金融負債總額	974	31,633	1	32,608

註釋：

(i) 本年在第一、第二和第三公允價值層級之間沒有發生重大的層級轉移。

57 公允價值資料(續)

(b) 以公允價值計量的金融資產和金融負債的年末公允價值(續)

註釋：(續)

(ii) 第三公允價值層級本年年初至本年年末的變動情況如下表所示：

	資產					負債		
	以公允價值計量且其變動計入損益的金融投資	以公允價值計量且其變動計入其他綜合收益的金融投資	指定以公允價值計量且其變動計入其他綜合收益的金融投資	衍生金融資產	合計	以公允價值計量且其變動計入損益的金融負債	衍生金融負債	合計
2019年1月1日	43,155	4,726	2,412	1	50,294	—	(1)	(1)
在當期損益中確認的利得或損失總額	924	(226)	(17)	—	681	—	—	—
在其他綜合收益中確認的利得或損失總額	—	145	14	—	159	—	—	—
購買	17,819	12,159	785	—	30,763	(715)	—	(715)
出售和結算	(31,095)	(3,557)	(486)	(1)	(35,139)	—	1	1
轉出／轉入	(68)	—	—	—	(68)	—	—	—
匯率變動影響	(5)	1	—	—	(4)	—	—	—
2019年12月31日	30,730	13,248	2,708	—	46,686	(715)	—	(715)

	資產					負債	
	以公允價值計量且其變動計入損益的金融投資	以公允價值計量且其變動計入其他綜合收益的金融投資	指定以公允價值計量且其變動計入其他綜合收益的金融投資	衍生金融資產	合計	衍生金融負債	合計
2018年1月1日	45,535	4,850	237	1	50,623	(1)	(1)
在當期損益中確認的利得或損失總額	194	(40)	—	1	155	(1)	(1)
在其他綜合收益中確認的利得或損失總額	—	102	(9)	—	93	—	—
購買	8,549	1,700	2,185	—	12,434	—	—
出售和結算	(11,105)	(1,926)	—	(1)	(13,032)	1	1
轉出／轉入	—	39	—	—	39	—	—
匯率變動影響	(18)	1	(1)	—	(18)	—	—
2018年12月31日	43,155	4,726	2,412	1	50,294	(1)	(1)

第十一章 合併年度財務報表附註

截至2019年12月31日止年度
(除特別註明外，以人民幣百萬元列示)

58 關聯方

(a) 關聯方關係

(i) 本集團受中國中信有限公司(「中信有限」)控制，中信有限成立於中國，持股本公司65.37%的股份。本集團的最終控股母公司是中信集團(成立於中國)。

(ii) 本集團關聯方包括中信集團及中信有限的子公司、合營企業和聯營企業。本行與子公司的交易以一般交易價格為定價基礎，按正常商業條款進行。本行與子公司之間的關聯方交易已在編製本合併財務報表過程中抵銷。

2015年12月31日，本行向中國煙草總公司非公開發行2,147,469,539股股票。此次增資後，中國煙草總公司持有本行股份4.39%。並於2016年3月17日的股東大會選舉並派駐了一名非執行董事，於2016年6月24日經銀保監會核准了其任職資格。至此，中國煙草總公司因能夠對本行施加重大影響而構成本行的關聯方。

2015年2月，新湖中寶股份有限公司(以下稱「新湖中寶」)通過其全資子公司持有2,292,579,000股本行H股股票，持股比例為4.68%，並於2016年3月17日的股東大會選舉並派駐了一名非執行董事，於2016年11月16日經銀保監會核准了其任職資格。至此，新湖中寶因能夠對本行施加重大影響而構成本行的關聯方。2016年11月29日，新湖中寶股份有限公司通過其全資子公司共持有本行H股股票至2,320,177,000股，持股比例提升至4.74%。2017年10月，新湖中寶股份有限公司通過其全資子公司共持有本行H股股票至2,446,265,000股，持股比例提升至4.999%。

中國保利集團有限公司(「中國保利集團」)通過二級市場持有27,216,400股本行A股股票，持股比例為0.06%，並於2018年5月25日的股東大會選舉向本行派駐了一名股東代表監事。至此，中國保利集團因能夠對本行施加重大影響而構成本行的關聯方。

58 關聯方(續)

(b) 關聯交易

本集團於相關年度內與關聯方之交易為正常的銀行交易，主要包括借貸、資產轉讓(如：以公募形式發行資產支持證券)、理財投資、存款、待清算款、表外業務及買賣和租賃物業。以上銀行交易均在一般及日常業務過程中按正常的商業條件進行，以每筆交易發生時的相關市場現價成交。

本集團與關聯方於相關年度的交易金額以及有關交易於報告日的餘額列示如下：

	截至2019年12月31日止年度		
	最終母公司及其下屬企業	其他持股公司(註釋(i))	聯營及合營企業
損益			
利息收入	1,426	793	253
手續費及佣金收入和其他經營淨收益	2,073	252	—
利息支出	(782)	(1,210)	(34)
交易淨損失	17	—	—
其他服務費用	(1,501)	(1,050)	(3)

	截至2018年12月31日止年度		
	最終母公司及其下屬企業	其他持股公司(註釋(i))	聯營及合營企業
損益			
利息收入	244	4	63
手續費及佣金收入和其他經營淨收益	1,240	2	—
利息支出	(445)	(869)	(17)
交易淨損失	(32)	—	—
其他服務費用	(1,398)	—	—

58 關聯方(續)

(b) 關聯交易(續)

	2019年12月31日		
	最終母公司及其下屬企業	其他持股公司(註釋(i))	聯營及合營企業
資產			
發放貸款及墊款	31,742	23,372	—
減：貸款損失準備	(527)	(572)	—
發放貸款及墊款淨額	31,215	22,800	—
存放同業及其他金融機構款項	51	—	21,056
拆出資金	2,879	—	—
衍生金融資產	207	—	—
金融投資			
以公允價值計量且其變動計入損益	901	—	—
以攤餘成本計量	1,722	3,500	—
以公允價值計量且其變動計入其他綜合收益	226	1,237	—
指定以公允價值計量且其變動計入其他綜合收益	107	—	—
對合營和聯營企業的投資	—	—	3,672
使用權資產	74	5	—
其他資產	11,183	150	—
負債			
同業及其他金融機構款項存放款項	30,219	2,340	1,511
拆入資金	649	—	—
衍生金融負債	342	—	—
吸收存款	63,050	57,112	51
應付職工薪酬	12	—	—
租賃負債	70	4	—
其他負債	1,622	—	—
表外項目			
保函及信用證	9	935	—
承兌匯票	2,336	258	—
委託存款	35,284	3,048	—
委託貸款	11,989	8,117	—
來自理財服務的資金	2,933	—	—
接受擔保金額	58,903	36,951	—
衍生金融資產名義金額	55,574	—	—

58 關聯方(續)

(b) 關聯交易(續)

	最終母公司及其下屬企業	2018年12月31日 其他持股公司 (註釋(i))	聯營及合營企業
資產			
發放貸款及墊款	10,645	14,363	—
減：貸款損失準備	(258)	(417)	—
發放貸款及墊款淨額	10,387	13,946	—
存放同業及其他金融機構款項	—	—	5,364
拆出資金	1,547	—	—
衍生金融資產	60	—	—
金融投資			
以公允價值計量且其變動計入損益	310	—	—
以攤餘成本計量	4,258	4,318	—
對合營和聯營企業的投資	—	—	3,881
其他資產	10,941	—	—
負債			
同業及其他金融機構款項存放款項	25,710	178	1,201
拆入資金	2,503	—	—
衍生金融負債	24	—	—
吸收存款	37,496	41,736	17
其他負債	1,222	—	—
表外項目			
保函及信用證	1,828	452	—
承兌匯票	72	—	—
委託存款	45,729	6,641	—
委託貸款	18,514	12,540	—
來自理財服務的資金	707	—	—
接受擔保金額	52,986	9,638	—
衍生金融資產名義金額	7,950	—	—

註釋：

(i) 其他持股公司包含中國煙草總公司、新湖中寶和中國保利集團。

上述披露的本集團與中國煙草總公司、新湖中寶和中國保利集團的關聯交易及餘額為被確認為關聯方關係的期間內的資訊。2019年本集團與中國煙草總公司的子公司和中國保利集團的子公司的交易並不重大。

58 關聯方(續)

(c) 關鍵管理人員及其直系親屬及關聯公司

本集團的關鍵管理人員是指有權力及責任直接或間接地計劃、指令和控制本集團活動的人士，包括董事、監事和高級管理人員。

本集團和關鍵管理人員與其直系親屬、及受這些人士所控制或共同控制的公司在正常經營過程中進行多項銀行交易。除以下披露的資訊外，本集團與這些人士與其直系親屬及其所控制或共同控制的公司並無重大交易及交易餘額。

董事、監事和高級管理人員於2019年12月31日尚未償還貸款總額為人民幣151萬元(2018年12月31日：人民幣40萬元)。

董事、監事和高級管理人員於2019年自本行獲取的薪酬為人民幣3,374萬元(2018年：人民幣3,859萬元)。

(d) 定額供款退休金計劃供款以及補充退休福利

本集團為其合資格的員工參與了補充定額退休金供款計劃，該計劃由中信集團負責管理(附註37(b))。

(e) 與中國國有實體進行的交易

本集團正處於一個以國家控制實體占主導地位的經濟制度下營運。那些國家控制實體是由中國政府通過其政府機構、代理機構、附屬機構或其他機構直接或間接擁有的(統稱「國有實體」)。

與包含中國煙草總公司間接控制的子公司和中國保利集團間接控制的子公司在內的其他國有實體進行的交易包括但不限於以下各項：

- 貸款及存款；
- 拆入及拆出銀行間結餘；
- 衍生交易；
- 委託貸款及其他託管服務；
- 保險及證券代理及其他中間服務；
- 買賣、承銷及承兑由國有實體發行的債券；
- 買賣及租賃物業及其他資產；及
- 提供及接受公用服務及其他服務。

該些交易所執行的條款跟本集團日常銀行業務過程中與非國有實體進行交易所執行的條款相似。本集團亦已制定其定價策略及就貸款、存款及佣金收入等主要產品及服務制定審批程式。該等定價策略及審批程式與客戶是否為國有實體無關。經考慮其關係的性質後，董事認為該等交易並非重大關聯方交易，故毋須獨立披露。

59 在結構化主體中的權益

(a) 在第三方機構發起設立的未納入合併財務報表範圍的結構化主體中享有的權益

本集團投資於部分其他機構發行的未納入合併的結構化主體，並確認其產生的投資收益。這些結構化主體主要包括理財產品、專項資產管理計劃、信託投資計劃、資產支持融資債券以及投資基金。

於2019年12月31日，本集團通過直接持有投資而在第三方機構發起設立的結構化主體中享有的權益的賬面價值及其在本集團的財務狀況表的相關資產負債項目列示如下：

	2019年12月31日				
	賬面價值				最大風險敞口
	以公允價值計量且其變動計入損益的金融投資	以攤餘成本計量的金融投資	以公允價值計量且其變動計入其他綜合收益的金融投資	合計	
他行理財產品	133	—	—	133	133
非銀行金融機構管理的專項資產管理計劃	—	186,217	—	186,217	186,217
信託投資計劃	17	160,248	—	160,265	160,265
資產支持融資債券	87	101,684	132,222	233,993	233,993
投資基金	218,491	—	—	218,491	218,491
合計	218,728	448,149	132,222	799,099	799,099

	2018年12月31日				
	賬面價值				最大風險敞口
	以公允價值計量且其變動計入損益的金融投資	以攤餘成本計量的金融投資	以公允價值計量且其變動計入其他綜合收益的金融投資	合計	
他行理財產品	116	—	—	116	116
非銀行金融機構管理的專項資產管理計劃	—	228,502	—	228,502	228,502
信託投資計劃	26,486	151,582	—	178,068	178,068
資產支持融資債券	1,289	39,846	61,994	103,129	103,129
投資基金	189,176	—	—	189,176	189,176
合計	217,067	419,930	61,994	698,991	698,991

理財產品、信託投資計劃、專項資產管理計劃、資產支持融資債券以及投資基金的最大風險敞口為其在報告日的公允價值或賬面價值。資產支持融資債券的最大風險敞口按其在資產狀況表中確認的分類為其在報告日的攤餘成本或公允價值。

59 在結構化主體中的權益(續)

(b) 在本集團作為發起人但未納入合併財務報表範圍的結構化主體中享有的權益

本集團發起設立的未納入合併財務報表範圍的結構化主體，主要包括本集團發行的非保本保收益理財產品。理財業務主體主要投資於貨幣市場工具、債券以及信貸資產等固定收益類資產。作為這些產品的管理人，本集團代理客戶將募集到的理財資金根據產品合同的約定投入相關基礎資產，根據產品運作情況分配收益給投資者。本集團在這些未納入合併財務報表範圍的結構化主體中享有的權益主要指通過管理這些結構化主體賺取管理費收入。

於2019年12月31日，本集團管理的未納入本集團合併財務報表範圍的非保本理財投資總規模總額為人民幣12,001.92億元(2018年12月31日：人民幣10,589.07億元)。

2019年度，本集團在上述結構化主體確認的手續費及佣金收入為人民幣9.35億元(2018年12月31日止年度：人民幣26.28億元)；利息收入為人民幣12.59億元(2018年12月31日止：人民幣22.71億元)，利息支出為人民幣8.46億元(2018年12月31日：人民幣6.20億元)。

於2019年12月31日，本集團向自身發起設立的非保本理財產品拆出資金餘額及買入返售金融資產為人民幣535.00億元(2018年12月31日：人民幣635.00億元)；拆入的資金餘額為351.62億元(2018年12月31日：446.05億元)。於本年度內，本集團向自身發起設立的非保本保收益理財產品拆出資金及買入返售金融資產的最大敞口為人民幣600.77億元(2018年12月31日：人民幣681.44億元)；拆入資金的最大敞口為人民幣127.11億元(2018年12月31日：人民幣134.35億元)。這些交易是根據正常的商業交易條款和條件進行。

2019年，本集團從上述結構化主體購入固定收益類資產人民幣238.75億元(2018年：無)。該類資產以對標資產在轉讓時點的公允價值評估為基礎確定轉讓價格。

於2019年12月31日，上述理財服務涉及的資產中有人民幣1,664.44億元(2018年12月31日：人民幣1,988.92億元)委託中信集團子公司及聯營企業進行管理。

(c) 本集團發行及管理的保本型理財產品

本集團對發行及管理的保本型理財產品提供本金保證承諾。本集團根據集團的會計政策將理財的投資和相應資金，按照有關資產或負債的性質，分類於對應的金融資產或金融負債中列示。

60 金融資產轉讓

2019年度，在日常業務中，本集團的金融資產轉讓包括資產證券化交易、資產收益權結構化轉讓、不良貸款轉讓和賣出回購金融資產款。

本集團進行的某些交易會將已確認的金融資產轉讓給第三方或特殊目的信託。這些金融資產轉讓若符合終止確認條件的，相關金融資產全部或部分終止確認。當本集團保留了已轉讓資產的絕大部分風險與回報時，相關金融資產轉讓不符合終止確認的條件，本集團繼續在財務狀況表中確認上述資產。

賣出回購金融資產款披露詳見附註35。2019年，本集團資產證券化交易、資產收益權結構化轉讓和貸款轉讓交易額共計人民幣773.56億元(2018年：人民幣2,275.18億元)。

資產證券化交易和資產收益權結構化轉讓

在日常交易中，本集團將信貸資產出售給特殊目的信託，再由特殊目的信託向投資者發行資產支持證券。根據附註4(c)和附註5，本集團會按照風險和報酬的保留程度及是否放棄了控制，分析判斷是否終止確認相關信貸資產。

2019年度，本集團通過資產證券化交易和資產收益權結構化轉讓的金融資產賬面原值人民幣675.62億元(2018年：人民幣1,926.65億元)。其中，對於信貸資產轉讓賬面原值人民幣415.94億元(2018年：人民幣71.97億元)，本集團確認的繼續涉入資產和繼續涉入負債為人民幣58.59億元(2018年：人民幣8.97億元)，其餘部分終止確認。

貸款轉讓

2019年度，本集團通過其他方式轉讓貸款賬面原值人民幣97.94億元(2018年：人民幣348.53億元)，全部為不良貸款。本集團通過附註4(c)和附註5(iv)評估風險和報酬的轉讓情況，認為上述金融資產符合完全終止確認條件。

61 金融資產和金融負債的抵銷

當依法有權抵銷償權債務且該法定權利是現時可執行的，並且交易雙方準備按淨額進行結算，或同時結清資產和負債時(「抵銷準則」)，金融資產和負債以抵銷後的淨額在財務狀況表中列示。

於2019年12月31日，本集團上述遵循可執行的淨額結算安排或類似協議的金融資產與金融負債的金額不重大。

62 本行財務狀況表和權益變動表

財務狀況表

	2019年12月31日	2018年12月31日
資產		
現金及存放中央銀行款項	455,377	533,393
存放同業及其他金融機構款項	108,523	78,758
貴金屬	6,865	4,988
拆出資金	164,896	144,364
衍生金融資產	11,250	26,571
買入返售金融資產	9,954	10,790
發放貸款及墊款	3,673,860	3,285,963
金融投資		
—以公允價值計量且其變動計入損益	308,577	293,542
—以攤餘成本計量	924,028	777,883
—以公允價值計量且其變動計入其他綜合收益	557,543	449,350
—指定以公允價值計量且其變動計入其他綜合收益	2,581	2,242
對子公司和合營企業的投資	25,163	25,008
物業和設備	21,931	20,956
使用權資產	11,743	—
無形資產	1,347	1,301
遞延所得稅資產	31,334	22,458
其他資產	78,114	33,108
資產合計	6,393,086	5,710,675
負債		
向中央銀行借款	240,258	286,350
同業及其他金融機構存放款項	955,451	782,768
拆入資金	42,241	71,482
以公允價值計量且其變動計入損益的金融負債	—	962
衍生金融負債	10,907	25,784
賣出回購金融資產款	111,838	120,095
吸收存款	3,824,031	3,397,318
應付職工薪酬	10,879	9,508
應交稅費	7,929	4,086
已發行債務憑證	638,839	541,053
租賃負債	10,255	—
預計負債	6,027	4,944
其他負債	35,606	44,800
負債合計	5,894,261	5,289,150
股東權益		
股本	48,935	48,935
其他權益工具	78,083	34,955
資本公積	61,359	61,359
其他綜合收益	6,332	5,167
盈餘公積	39,009	34,450
一般風險準備	80,648	73,370
未分配利潤	184,459	163,289
股東權益合計	498,825	421,525
負債和股東權益總計	6,393,086	5,710,675

62 本行財務狀況表和權益變動表(續)

權益變動表

	股本	其他權益工具	資本公積	其他綜合收益	盈餘公積	一般風險準備	未分配利潤	股東權益合計
2018年12月31日／2019年1月1日	48,935	34,955	61,359	5,167	34,450	73,370	163,289	421,525
(一)本年利潤	—	—	—	—	—	—	45,592	45,592
(二)其他綜合收益	—	—	—	1,165	—	—	—	1,165
綜合收益合計	—	—	—	1,165	—	—	45,592	46,757
(三)投資者投入資本								
發行可轉債	—	3,135	—	—	—	—	—	3,135
(四)發行其他權益工具								
優先股	—	—	—	—	—	—	—	—
永續債	—	39,993	—	—	—	—	—	39,993
(五)利潤分配								
1. 提取盈餘公積	—	—	—	—	4,559	—	(4,559)	—
2. 提取一般風險準備	—	—	—	—	—	7,278	(7,278)	—
3. 對本行普通股股東的股利分配	—	—	—	—	—	—	(11,255)	(11,255)
4. 對本行其他權益持有者股利分配	—	—	—	—	—	—	(1,330)	(1,330)
2019年12月31日	48,935	78,083	61,359	6,332	39,009	80,648	184,459	498,825

	股本	優先股	其他資本公積	綜合收益	盈餘公積	一般風險準備	未分配利潤	股東權益合計
2017年12月31日	48,935	34,955	61,359	(9,782)	31,183	73,370	147,982	388,002
會計政策變更	—	—	—	4,478	(939)	—	(0,442)	(4,903)
2018年1月1日	48,935	34,955	61,359	(5,304)	30,244	73,370	139,540	383,099
(一)本期利潤	—	—	—	—	—	—	42,057	42,057
(二)其他綜合收益	—	—	—	10,471	—	—	—	10,471
綜合收益合計	—	—	—	10,471	—	—	42,057	52,528
(三)利潤分配								
1. 提取盈餘公積	—	—	—	—	4,206	—	(4,206)	—
2. 對本行普通股股東的股利分配	—	—	—	—	—	—	(12,772)	(12,772)
3. 股東的股利分配	—	—	—	—	—	—	(1,330)	(1,330)
2018年12月31日	48,935	34,955	61,359	5,167	34,450	73,370	163,289	421,525

63 董事及監事福利及薪酬

(a) 董事及監事報酬

截至2019年12月31日止年度

	作為本公司董事及監事提供服務而支付或應收的酬金								
現任董事姓名	袍金 人民幣千元	薪金 人民幣千元	酌情獎金 人民幣千元	房屋津貼 人民幣千元	津貼及實物福利 人民幣千元	退休福利計劃的僱主供款 人民幣千元	就接納擔任董事／監事一職而支付或應收的酬金 人民幣千元	就管理本公司的事務提供其他董事／監事服務而支付或應收的酬金 人民幣千元	總計 人民幣千元
執行董事：									
李慶萍註釋(i)	—	—	—	—	—	—	—	—	—
方合英	—	825	1,124	—	38	245	—	—	2,232
郭黎暉	—	600	764	—	38	241	—	—	1,643
非執行董事：									
曹國強註釋(i)	—	—	—	—	—	—	—	—	—
黃芳註釋(i)	—	—	—	—	—	—	—	—	—
萬裡明註釋(i)	—	—	—	—	—	—	—	—	—
獨立非執行董事：									
何振	300	—	—	—	—	—	—	—	300
陳麗華	300	—	—	—	—	—	—	—	300
錢軍	300	—	—	—	—	—	—	—	300
殷立基	300	—	—	—	—	—	—	—	300
監事／外部監事／職工監事									
劉成	—	700	790	—	38	149	—	—	1,677
鄧長清註釋(i)	—	—	—	—	—	—	—	—	—
王秀紅	300	—	—	—	—	—	—	—	300
賈祥森	300	—	—	—	—	—	—	—	300
鄭偉	300	—	—	—	—	—	—	—	300
陳潘武	—	440	1,483	—	51	208	—	—	2,182
曾玉芳	—	330	702	—	38	213	—	—	1,283
李剛	—	390	990	—	51	224	—	—	1,655
2019年離職人員									
孫德順註釋(ii)	—	525	733	—	22	125	—	—	1,405
程普升註釋(iii)	—	360	910	—	44	165	—	—	1,479

截至2019年12月31日止年度
(除特別註明外，以人民幣百萬元列示)

63 董事及監事福利及薪酬(續)

(a) 董事及監事報酬(續)

截至2018年12月31日止年度

	作為本公司董事及監事提供服務而支付或應收的酬金								
現任董事姓名	袍金 人民幣千元	薪金 人民幣千元	酌情獎金 人民幣千元	房屋津貼 人民幣千元	津貼及實物福利 人民幣千元	退休福利計劃的僱主供款 人民幣千元	就援助擔任董事/監事一職而支付或應收的酬金 人民幣千元	就管理本公司的事務提供其他董事/監事服務而支付或應收的酬金 人民幣千元	總計 人民幣千元
執行董事：									
李慶萍	—	—	—	—	—	—	—	—	—
方合英	—	600	652	—	132	184	—	—	1,568
非執行董事：									
曹國強	—	233	229	—	104	63	—	—	629
黃芳	—	—	—	—	—	—	—	—	—
萬裡明	—	—	—	—	—	—	—	—	—
獨立非執行董事：									
何振	300			—	—	—	—	—	300
陳麗華	300	—	—	—	—	—	—	—	300
錢軍	300	—	—	—	—	—	—	—	300
殷立基	82	—	—	—	—	—	—	—	82
監事/外部監事/職工監事									
劉成	—	467	451	—	47	99	—	—	1,064
鄧長清	—	—	—	—	—	—	—	—	—
王秀紅	300	—	—	—	—	—		—	300
賈祥森	300	—	—	—	—	—	—	—	300
鄭偉	300	—	—	—	—	—	—	—	300
程普升	—	360	2,373	—	164	178	—	—	3,075
陳繁武	—	440	2,327	—	179	184	—	—	3,130
曾玉芳	—	330	2,457	—	117	329	—	—	3,233
2018年離職人員									
常振明	—	—	—	—	—	—	—	—	—
舒揚	—	—	—	—	—		—	—	—
吳小慶	225	—	—	—	—	—	—	—	225
王聯章	225	—	—	—	—	—	—	—	225
朱皋鳴	—	—	—	—	—	—	—	—	—
孫德順	—	900	1,124	—	222	209	—	—	2,455

63 董事及監事福利及薪酬(續)

(a) 董事及監事報酬(續)

註釋：

(i) 李慶萍女士、曹國強先生、黃芳女士、萬裡明先生和鄧長清先生未在本行領取薪酬。其薪酬由本行主要普通股股東承擔。兩位董事由中信股份和中信集團(「母公司」)任命，其薪酬由母公司支付，兩位董事及一位監事分別由新湖中寶、中國煙草總公司和保利集團有限公司任命，並涉及向母公司及其本行提供的服務。由於四位董事及一位監事對向母公司和本行提供的服務難以進行分配，故此並未作出分攤。

(ii) 孫德順先生於2019年2月離職。

(iii) 程普升先生於2019年5月離職。

(b) 其他利益和權益

截至2019年12月31日止年度，無直接或間接向董事及監事支付或應付的董事及監事退休福利及終止福利(2018年：無)。

截至2019年12月31日和2018年12月31日，本集團向董事及監事、監事、受該等董事及監事及監事控制的法人團體及該董事及監事及監事的關連主體提供的貸款餘額不重大；

截至2019年12月31日止年度，本公司並無簽訂任何涉及本集團之業務而本公司之董事及監事及監事直接或間接在其中擁有重大權益之重要交易、安排或合同(2018年：無)

64 財務狀況表日後事項

(a) 2020年1月新型冠狀病毒肺炎疫情爆發以來，中國以及其他國家和地區對肺炎疫情的防控工作仍在持續進行中。本集團積極貫徹國家各項決策部署，充分發揮支援實體經濟作用，全力做好疫情防控的服務保障。

預計新冠疫情對整體經濟活動以及部分企業經營造成一定影響，從而在一定程度上影響本集團金融資產的信用質量及收益水準，影響程度與疫情發展及持續時間、防控情況、不同地區及行業客戶經營受影響程度以及各項調控政策的實施及效果相關。本集團將密切關注疫情發展情況，持續評估並積極應對疫情對本集團財務狀況及經營成果等方面的影響。

(b) 經監管機構及董事會批准，中信銀行獲准在全國銀行間債券市場公開發行不超過500億元小微企業專項金融債券。

中信銀行於2020年3月18日發行了2020年第一期300億元小型微型企業貸款專項金融債券，此次募集資金將用於發放小微企業貸款，協助小微客戶渡過疫情難關。此次債券期限為3年，票面利率為2.75%。第二期小微企業專項金融債券將擇機發行，規模不超過人民幣200億元。

65 比較數據

為與本年財務報表所列報方式保持一致，個別比較數據已經過重述。

截至2019年12月31日止年度
(除特別註明外，以人民幣百萬元列示)

以下所載資料並不構成經審核財務報表的一部分，有關資料僅供參考。

1 按《國際財務報告準則》與按中國相關會計規則和法規(「中國準則」)而編製的財務報表之間的差異調節

中信銀行股份有限公司(「本行」)按照國際會計準則委員會頒佈的《國際會計準則》的規定編製包括本行和子公司(統稱「本集團」)的截至2019年12月31日止年度的合併財務報告。

作為一家在中華人民共和國(「中國」)註冊成立的金融機構，本集團亦按照中華人民共和國財政部頒佈的《企業會計準則》的規定編製截至2019年12月31日止年度的合併財務報告。

本集團按照《國際財務報告準則》編製的合併財務報告及按照《企業會計準則》第32號編製的合併財務報告中列示的截至2019年12月31日止年度的淨利潤和於2019年12月31日的股東權益並無差異。

2 流動性覆蓋率

	2019年12月31日	2018年12月31日
流動性覆蓋率	**149.27%**	114.33%

流動性覆蓋率是根據銀保監會《商業銀行流動性風險管理辦法(試行)》及相關統計制度的規定，基於按中國會計準則確定的資料計算的。

3 貨幣集中度

	2019年12月31日			
	美元	港幣	其他	合計
即期資產	**293,485**	**155,871**	**37,836**	**487,192**
即期負債	**248,711**	**159,252**	**18,848**	**426,811**
遠期購入	**945,039**	**205,182**	**116,561**	**1,266,782**
遠期出售	**(964,382)**	**(159,262)**	**(124,628)**	**(1,248,272)**
期權	**(8,018)**	**(33)**	**283**	**(7,768)**
淨頭寸	**514,835**	**361,010**	**48,900**	**924,745**

	2018年12月31日			
	美元	港幣	其他	合計
即期資產	291,086	143,406	33,019	467,511
即期負債	276,119	147,045	(4,303)	418,861
遠期購入	1,240,838	194,757	53,275	1,488,870
遠期出售	(1,256,218)	(172,554)	(67,729)	(1,496,501)
期權	(23,481)	2	193	(23,286)
淨頭寸	528,344	312,656	14,455	855,455

截至2019年12月31日止年度
(除特別註明外，以人民幣百萬元列示)

4 國際債權

國際債權包含所有幣種的跨境申索及本國外幣債權。本集團主要從事中國大陸業務經營，並視所有的除中國大陸以外的第三方申索為跨境申索。

國際債權包括存放中央銀行款項，存放和拆放同業及其他金融機構款項，為交易而持有的金融資產，指定為以公允價值計量且其變動計入損益的金融資產，發放貸款及墊款，買入返售金融資產，金融投資等。

國際債權按國家或地區分別披露。在計及任何風險轉移後，若國家或地區的跨境申索占國際債權總金額的10%或以上，方會在本文列報。若申索的擔保方所在地與對方所在地有所不同，或債務方是銀行的境外分行而銀行總部設於另一國家，方會作出風險轉移。

	2019年12月31日			
	銀行	官方機構	非銀行私人機構	合計
亞太區，不包括中國內地	44,407	282	51,506	96,195
—其中屬於香港的部分	16,746	274	46,779	63,799
歐洲	6,080	3	12,537	18,620
南北美洲	29,206	44,910	55,626	129,742
非洲	—	—	—	—
合計	79,693	45,195	119,669	244,557

	2018年12月31日			
	銀行	官方機構	非銀行私人機構	合計
亞太區，不包括中國內地	25,970	314	63,854	90,138
—其中屬於香港的部分	16,335	307	56,098	72,740
歐洲	6,025	3	12,350	18,378
南北美洲	25,623	41,616	65,373	132,612
非洲	186	—	—	186
合計	57,804	41,933	141,577	241,314

截至2019年12月31日止年度
(除特別註明外，以人民幣百萬元列示)

5 按地區劃分的已逾期發放貸款及墊款

	貸款及墊款總額	2019年12月31日 逾期超過3個月的貸款及墊款	已發生信用減值貸款
環渤海地區(包括總部)	1,224,035	17,896	24,327
長江三角洲	920,846	5,926	7,968
珠江三角洲及海峽西岸	598,313	8,733	12,606
中部地區	534,366	6,818	9,006
西部地區	474,109	5,928	9,332
東北地區	77,694	3,051	4,148
中國內地以外的地區	168,624	1,791	946
應計利息	10,104	—	—
合計	4,008,091	50,143	68,333

	貸款及墊款總額	2018年12月31日 逾期超過3個月的貸款及墊款	已發生信用減值貸款
環渤海地區(包括總部)	1,123,293	23,325	25,738
長江三角洲	784,722	8,582	9,193
珠江三角洲及海峽西岸	549,491	7,506	7,729
中部地區	463,100	7,994	8,565
西部地區	433,143	6,475	7,638
東北地區	75,682	4,903	5,083
中國內地以外的地區	178,981	384	1,470
應計利息	8,338	—	—
合計	3,616,750	59,169	65,416

6 已逾期存拆放同業款項和已逾期發放貸款及墊款總額

(a) 已逾期存拆放同業款項總額

	2019年12月31日	2018年12月31日
已逾期存拆放同業款項總額	—	1
佔存拆放同業款項總額百分比	—	0.00036%

6 已逾期存拆放同業款項和已逾期發放貸款及墊款總額(續)

(b) 已逾期發放貸款及墊款總額

	2019年12月31日	2018年12月31日
本金或利息已逾期達下列期間的發放貸款及墊款：		
—3至6個月	**13,950**	13,181
—6至12個月	**15,910**	20,011
—超過12個月	**20,283**	25,977
合計	**50,143**	59,169
佔發放貸款及墊款總額百分比：		
—3至6個月	**0.35%**	0.37%
—6至12個月	**0.40%**	0.55%
—超過12個月	**0.50%**	0.72%
合計	**1.25%**	1.64%

— 根據國際金融管理局的要求，以上分析指逾期超過3個月的貸款及墊款。

有指定還款日期的貸款及墊款在其本金或利息逾期時會被分類為已逾期。

— 須於接獲通知時償還的貸款及墊款，在借款人接獲還款通知但並無根據指示還款時被分類為已逾期。如果須於接獲通知時償還的貸款及墊款超出已知會借款人的獲批准的限額，均會被視為已逾期。

— 於2019年12月31日，上述已逾期發放貸款及墊款全部為已發生信用減值的貸款，合計為人民幣501.43億元(2018年12月31日，按單項方式評估損失準備的貸款為人民幣469.08億元)

逾期超過3個月的發放貸款及墊款

	2019年12月31日	2018年12月31日
有抵質押物涵蓋	**28,433**	31,690
無抵質押物涵蓋	**21,710**	15,218
合計	**50,143**	46,908
損失準備	**(38,392)**	(28,026)
賬面價值	**11,750**	18,882
抵質押物公允價值覆蓋的最大敞口	**26,517**	29,187

抵質押物的公允價值為管理層根據目前抵押品處置經驗和市場狀況對最新可得的包括外部評估價值在內的估值情況確定。

7 中國內地非銀行業務頭寸

本行是一家在中國內地成立的商業銀行，且主要銀行業務均在中國內地進行。截至2019年12月31日，本行大部分的非應收銀行頭寸均來自於與境內企業或個人的業務。不同對手方的各種頭寸在本年度財務報表的附註中進行了分析。

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以信致远　融智无限

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