

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.

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with accounting requirements.

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COMPANIES HOUSE

Part 1 Corporate company nameCorporate name of
overseas company ①

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 *① 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 ②

Company Law of the People's Republic of China

② 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?

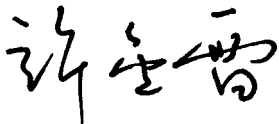
Please tick the appropriate box.

☐ **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.**③ Please insert the name of the
appropriate accounting organisation
or body.Name of organisation
or body ③

PRC Accounting Standards and the IFRS

OS AA01

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

A3 Audited accounts		
Audited accounts	<p>Have the accounts been audited in accordance with a set of generally accepted auditing standards?</p> <p>Please tick the appropriate box.</p> <p><input type="checkbox"/> No. Go to Part 3 'Signature'.</p> <p><input checked="" type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.</p>	<p>● Please insert the name of the appropriate accounting organisation or body.</p>
Name of organisation or body ●	Auditing standards of mainland China&Hong Kong SAR	
Part 3 Signature		
Signature	<p>I am signing this form on behalf of the overseas company.</p>	
	<p>Signature</p> <p>X  X</p>	
	<p>This form may be signed by: Director, Secretary, Permanent representative.</p>	

**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

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- ☐ 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.
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中信銀行

CHINA CITIC BANK

中 信 銀 行 股 份 有 限 公 司

China CITIC Bank Corporation Limited

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

(Stock Code: 998)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

The board of directors (the “**Board of Directors**”) of China CITIC Bank Corporation Limited (the “**Bank**”) is pleased to announce the annual results of the Bank and its subsidiaries (the “**Group**”) for the year ended 31 December 2020. This annual results announcement contains the annual report of the Bank for the year ended 31 December 2020, the contents of which were prepared in accordance with the applicable disclosure requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”). The annual financial information of the Group for the year ended 31 December 2020 has been reviewed by PricewaterhouseCoopers in accordance with Hong Kong Review Standard. The annual results have also been reviewed by the Audit and Related Party Transactions Control Committee under the Board of Directors. This annual results announcement is published on the websites of the Bank (www.citicbank.com) and The Stock Exchange of Hong Kong Limited (www.hkexnews.hk). The annual report of the Bank for the year ended 31 December 2020 will be dispatched to shareholders and will also be available at the abovementioned websites in due course.

CLOSURE OF REGISTER OF MEMBERS

After being reviewed and adopted by the Board of Directors, the Profit Distribution Plan for 2020 is proposed to be submitted to the 2020 Annual General Meeting for deliberation. The plan proposes to pay a cash dividend of RMB2.54 per 10 shares (before tax).

If the Bank's proposal for final dividend distribution is approved by the shareholders at the forthcoming 2020 Annual General Meeting, the Bank will engage Bank of China (Hong Kong) Trustees Ltd. as the receiving agent in Hong Kong for payment of the H-shares dividend. The final dividends will be distributed by the receiving agent to the H shareholders of the Bank as shown on the Bank's register of members on Tuesday, 6 July 2021. The Bank's register of members will be closed from Wednesday, 30 June 2021 to Tuesday, 6 July 2021 (both dates inclusive). In order to qualify for receiving the final dividend proposed by the Bank, which is subject to the shareholders' approval at the forthcoming 2020 Annual General Meeting of the Bank, holders of H share of the Bank should ensure that all share transfer documents together with the relevant share certificates must be lodged with the Bank's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Tuesday, 29 June 2021. The Bank plans to distribute the 2020 annual dividends to H shareholders on Thursday, 29 July 2021. If there is any change to the expected dividend distribution date, the Bank will publish an announcement regarding such changes.

By order of the Board of Directors
China CITIC Bank Corporation Limited
Fang Heying
Executive Director, President

Beijing, the PRC
25 March 2021

As at the date of this announcement, the executive directors of the Bank are Mr. Fang Heying (President) and Mr. Guo Danghuai; the non-executive directors are Mr. Cao Guoqiang, Ms. Huang Fang and Mr. Wan Liming; and the independent non-executive directors are Mr. He Cao, Ms. Chen Lihua, Mr. Qian Jun and Mr. Yan Lap Kei Isaac.

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 responsible, unique and valuable provider of the best comprehensive financial services with a human touch. To attain this development vision, the Bank fully leverages on the advantages of CITIC Group's comprehensive platform featuring both financial and non-financial businesses, and at the same time holds firm to its business concept of "customer orientation, reform driven, science & technology for growth, asset-light development, compliant operation, strengthen through talents". 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 2020, the Bank had 1,405 outlets in 153 large and medium-sized cities in China and 7 affiliates at home and abroad, namely CITIC International Financial Holdings Limited, CNCB (Hong Kong) Investment Co., Ltd., CITIC Financial Leasing Co., Ltd., CITIC Wealth Management Corporation Limited, CITIC aiBank Corporation Limited, JSC Altyn Bank and Zhejiang Lin'an CITIC Rural Bank Limited. CITIC Bank International Limited, a subsidiary of CIFH, recorded 34 outlets and 2 business centers 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 SAR and the Chinese mainland. CITIC Wealth Management Corporation Limited is the wholly-owned wealth management subsidiary of the Bank. CITIC aiBank Corporation Limited, a joint venture co-sponsored by the Bank and Baidu, is 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 RMB7 trillion total assets and nearly 60,000 employees. In 2020, *The Banker* magazine of the United Kingdom rated the Bank the 21st on its list of the "Top 500 Global Bank Brands" and the 24th 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 2020 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 2020 Annual Report on 25 March 2021. Nine of the nine eligible directors attended the meeting, with 8 of them attending the meeting on site, and director Wan Liming entrusting director Huang Fang to attend and vote on his behalf as proxy due to conflicting schedule. The supervisors and senior management members of the Bank attended the meeting as non-voting delegates.

The 2020 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 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.

Mr. Fang Heying as executive director, President and Chief Financial Officer of the Bank, Mr. Guo Danghuai as executive director and the Vice President in charge of finance and accounting works of the Bank and Mr. Xue Fengqing as the head 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 2020 Annual Report.

Profit Distribution Plan: Chapter 4 "Significant Events – Profit and Dividend Distribution of Ordinary Shares" of this report discloses the Bank's Profit Distribution Plan for 2020 as reviewed and adopted by the Board of Directors and to be submitted to the 2020 Annual General Meeting for deliberation. The plan proposes to pay a cash dividend of RMB2.54 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 related parts in Chapter 3 "Management Discussion and Analysis" of this report.

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

CONTENTS

Corporate Profile	3
Important Notice.....	4
Contents	5
Definitions	6
President's Letter to Shareholders	7
Chapter 1 Corporate Introduction.....	14
Chapter 2 Financial Highlights.....	21
Chapter 3 Management Discussion and Analysis.....	27
3.1 Overview of the Bank's Operating Results.....	27
3.2 Analysis of the Financial Statements	28
3.3 Strategic Planning	60
3.4 Key Issues in the Capital Market	66
3.5 Business Overview	75
3.6 Risk Management	102
3.7 Material Investments, Material Acquisitions, Disposal of Assets and Equity and Restructuring of Assets	111
3.8 Information about Structured Entities.....	111
Chapter 4 Report of the Board of Directors.....	112
Chapter 5 Changes in Ordinary Shares and Information on Ordinary Shareholders	140
Chapter 6 Preference Shares.....	152
Chapter 7 Convertible Corporate Bonds.....	156
Chapter 8 Directors, Supervisors, Senior Management Members, Staff and Affiliates	159
Chapter 9 Corporate Governance Report	181
Chapter 10 Report of the Board of Supervisors.....	206
Chapter 11 Independent Auditor's Report and Financial Report	211

DEFINITIONS

the reporting period	From 1 January 2020 to 31 December 2020
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
Lin'an CITIC Rural Bank	Zhejiang Lin'an CITIC Rural Bank Limited
Hong Kong Listing Rules	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
Xinhu Zhongbao	Xinhu Zhongbao Co., Ltd.
CITIC Wealth Management	CITIC Wealth Management Corporation Limited
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)

PRESIDENT'S LETTER TO SHAREHOLDERS

Dear shareholders,

The year 2020 was an extraordinary year full of challenges. A complicated international situation, coupled with the globally sweeping COVID-19, presented banks' operation and development with numerous uncertainties. However, it is our firm belief that the constant in the world is nothing but change itself. Under the strategic leadership of the Board of Directors, the management strove to identify changes wittily, respond resourcefully and deal with risks and challenges calmly. Spotting early opportunities from crisis and setting the stage amid changes, we attained sound results.

Throughout the year, we realized RMB195.399 billion operating income, a year-on-year increase of 4.00%, with profit before provisioning recording RMB140.846 billion, a year-on-year increase of 5.27% and net profit attributable to shareholders reaching RMB48.98 billion, a year-on-year increase of 2.01%. The Board of Directors suggested the dividend distribution of RMB12.429 billion in 2020, namely RMB2.54 per 10 shares, an increase of 6.28% compared with the previous year and the 3rd consecutive year of rise in dividends, so as to give back to the vast shareholders for the lasting care and support.

As at the end of 2020, our total assets amounted to RMB7.51 trillion, up by 11.27% over the end of last year; deposits hit RMB4.53 trillion, up by 12.12% over the end of last year; and loans totaled RMB4.47 trillion, up by 11.89% over the end of last year. All stayed at the forefront of China's joint-stock banks.

To our great delight, the NPL ratio dropped to 1.64% as at the end of the year, a new low in the past five years, indicating a clear trend of asset quality changes. This achievement was especially tremendous, given the fact that all credit card loans and personal loans overdue for more than 60 days were downgraded as NPLs in the year. As at the end of the year, both the ratio of loans overdue for more than 60 days to NPLs and the ratio of loans overdue for more than 90 days to NPLs hit the lowest level of recent years. At the same time, we set aside more provisions, which throughout the year totaled RMB82.99 billion, increasing 7.4% year on year. The allowance coverage ratio and the ratio of allowance for impairment of loans to total loans stood at 171.68% and 2.82%, both staying at a sound level.

In 2020, placing equal stress on quality, speed and long-term goals, we cemented our business foundation, optimized our structure, advanced transformation and enhanced management. We evolved with time while inheriting and overcame difficulties along the way ahead. Every effort we had made was converted into China CITIC Bank's value and growth.

In 2020, we fulfilled our missions and responsibilities, and shared weal and woe with real economy enterprises.

In 2020, the outbreak of COVID-19 battered at the real economy. Sharing the fate with all the Chinese people, we gave full play to the role of banking in supporting the real economy and pandemic control, and provided more supports to the manufacturing as well as small and micro enterprises and private business that bore the brunt of the pandemic. As at the end of 2020, the Bank's outstanding loans granted to the manufacturing sector stood at RMB326.8 billion, an increase of 27% from the beginning of the year; outstanding inclusive finance loans surged by 44% from the beginning of the year reaching RMB325.1 billion; and loans granted to private enterprises went up by nearly RMB20 billion, accounting for 39% of the total. By opening up green channels for loan review and approval, we went all out to meet the corporate loan demands related to or directly for pandemic control. Throughout the year, we issued anti-epidemic loans totaling RMB195.9 billion and underwrote 38 anti-epidemic bonds, raising funds of RMB26.8 billion. Through these efforts, we contributed CITIC power to this the critical battle against the virus.

Closely following up with major policies and guidelines of the CPC Central Committee and the State Council as well as new trends in economic development, we made overall planning and highly targeted efforts, and channeled credit resources to new infrastructure and new urbanization initiatives as well as major projects and to benefit high-tech and high-growth corporations. Throughout the year, our new loans granted to the industries falling within categories of active support and support accounted for 73% of the total. Specifically, the increase in loans to water conservancy, environment and public utilities management, with a growth rate of near 28%, led other segments; integrated circuit design & manufacturing and communication equipment manufacturing, two typical cases of high-end manufacturing industries saw their on- and off-balance sheet credit extension balance soaring from the beginning of the year by 138% and 86%, respectively. At the same time, we planned in advance to build industry research teams, focusing on key areas such as non-contact economy, 5G and biomedicine and making arrangements for pension finance so as to foster more new drivers for future sustainable development.

By insisting on the key regional development strategies of the state, we accurately implemented differentiated development strategies for different regions. To be specific, we increased credit support for the Beijing-Tianjin-Hebei region, the Yangtze River Delta and the Guangdong-Hong Kong-Macao Greater Bay Area. The outstanding loans granted to the above three regions totaled RMB1.1 trillion, and new corporate loans granted to those regions accounted for nearly 60% of the total. Making full use of the radiating role of branches' in core regions we guided the surrounding branches for collaborative and synergistic development. In doing so, we formed a regional development pattern which featured a reasonable structure, prominent priorities and distinctive characteristics, under which, we contributed new energy for the development of national key regions and the financial supply-side structural reform with our strength.

Dedicated to the belief of originating from and giving back to the society, we fully leveraged our financial strength to engage in precision poverty alleviation. As to the distinctive industries of poor areas with market prospects, we actively promoted supply chain finance, so that the featured planting and breeding industries and the agricultural product processing industries could be developed to lift the poverty-stricken households along the upstream and downstream of these industrial chains out of poverty and propel people in poor regions towards self-sufficiency. We vigorously supported the development of the leading enterprises that did well in raising people out of poverty. Our outstanding loans for precision poverty alleviation with financial services stood at RMB29.2 billion, an increase about RMB7 billion over the end of the previous year, which effectively promoted local enterprises towards rapid development. As at the end of 2020, we managed to help 124 poverty-stricken villages nationwide and Xietongmen County in Tibet shake off poverty and pass the official poverty reduction inspection and lifted 35,500 persons from 11,900 households out of poverty completely.

These challenges in 2020 have further convinced us that if we want to go farther steadily, we must return to our founding aspiration and give full play to our due role in empowering the real economy, supporting the formation of innovative systems, and serving virtuous market circulation. We set eyes on meeting needs of the Chinese society. While channeling financial resources to the places where they were in dire need, we continued to improve the adaptability and flexibility of the financial supply centered on credit, and thus got more out of resources and production factors through optimal allocation.

In 2020, we promoted business transformation with intensified efforts, further highlighting our business characteristics and market competitiveness.

We are clearly aware that a modern commercial bank must take a pathway featuring capital light, asset light and cost light development. In recent years, we have continued to promote the transformation of our business structure from “One Body, Two Wings” to “Troika”. With retail and financial market sectors as two key points from which light development was promoted, corporate, retail and financial markets, as three major business sectors, saw their proportion in the Bank’s net operating income changing from 55.4%, 34.6%, and 7.0% three years ago to 45.8%, 40.8%, and 11.6% in 2020. A more balanced business structure would enable us to better withstand changes in the economic cycle and enhance our ability to attain sustainable development. At the same time, we worked harder to adjust the balance sheet. On the asset side, we stepped up efforts to clean up inefficient and ineffective assets, promoted assets towards active circulation, and moderately increased the proportion of low-risk interbank and investment businesses. As a result, the comprehensive risk weight decreased by 3.95 percentage points compared with the previous year. We strove to build up revenue generation capabilities, and expanded sources of capital-light income from such dimensions as customer, market, synergy and innovation. Throughout the year, our net non-interest income hit RMB44.9 billion, up by RMB3.93 billion compared with the previous year. We attached high importance to cost control and launched “income increase and cost cut” campaign, through which a host of measures such as intensified liability restructuring, enhanced control over operating cost, and higher efficiency of capital utilization were adopted to cut down on liability costs, operating costs, capital costs and other types of costs totaling RMB6.72 billion. As a result, the cost-to-income ratio stood at 26.73%, down by 1.11 percentage points year on year.

Synergy is one of our unique business cards. As the largest financial subsidiary of CITIC Group, we deem synergy as an important way for us to amplify CITIC Group's comprehensive advantages, and a necessary force that underpins our strategic development. The unique advantages CITIC Group have long formed in "Finance + Industry" and the emphasis for international development in its DNA have set the stage for us to provide customers with one-stop integrated financial services at home and abroad. In 2020, we worked together with CITIC Securities, China Securities, CITIC Trust, CITIC Prudential Life and other financial subsidiaries of CITIC Group to furnish customers with joint financing of RMB1,078.2 billion, a year-on-year increase of 68%. This was also the first time for the indicator to cross the RMB1 trillion mark. The products under custody from CITIC Group's subsidiaries reached RMB845.8 billion, a year-on-year increase of 20%, and generated a revenue beyond RMB300 million. The cross-selling of products under the retail business line hit RMB45.1 billion, 2.4 times that of the previous year.

Distinctive development is crucial to our current and future efforts to construct a "technology moat". In recent years, we have continued to consolidate our advantages in developing distinctive businesses, actively cultivated various forms of emerging businesses, and strove to create a batch of "single big products" with CITIC characteristics. We made every effort to develop transaction banking business by launching multiple transaction financing, payment and settlement products. The number of transaction banking customers went beyond 700,000, and the transaction financing volume reached RMB337.7 billion, 3.4 times that of the previous year. In the meantime, we kept sharpening our competitive edges in investment banking, financial markets and international business. In 2020, we underwrote debt financing instruments of more than RMB630 billion, completed forex market making transactions totaling USD1.69 trillion, and conducted cross-border Renminbi receipts and payments amounting to RMB325.2 billion, maintaining the leading position in the market. We continued to strengthen government financial services, thus having formed a full ecological chain that covered "governments + corporate and public institutions + the public". We had 43,100 institutional customers of all sorts, with daily average deposits of nearly RMB1,180 billion. As our retail banking kept releasing its momentum in the transformation process, the number of individual customers and the number of users of the "CITIC U Enjoy+" platform both exceeded 100 million, and the number of credit cards issued went beyond 92 million. Going abroad financial services have long been one of our featured businesses, and visa services are even one of our defining labels. In 2020, we recorded more than 7.63 million accounts of customers using our going abroad financial services, with the assets under management approaching RMB1 trillion. Our private banking saw its brand value becoming increasingly prominent. It had more than 50,000 customers and managed assets worth RMB680.3 billion. The two flagship products, family trust and carte blanche of private banking, surged by 54% and 71% year on year, respectively.

In 2020, we reinforced IT empowerment, and achieved fruitful results in innovation-driven development and digital finance.

Technological innovation is the primary productivity that drives development. Since recent years, we have unswervingly implemented the new development philosophy, continued to seek reform and innovation, increased investment in science and technology, and moved towards the goal of becoming a top technology-driven bank. In 2020, our investment in science and technology was close to RMB7 billion, an increase of 24% over the previous year. The number of scientific and technical personnel quadrupled in two years, accounting for 7.6% of total. Thanks to continuous investment over the long term, we have established a market image of "being brave to innovate and leading in technology", and made important progress in digital transformation, which becomes another shining business card for us in the market.

We are well aware that if product innovation is “water”, then institutional innovation will be the “wellspring”. Only by setting up sound innovation institutions, can we “have inspirations needed by product innovation from the inexhaustible source”. From the establishment of an innovation management committee to the incorporation of a financial product IT innovation laboratory and to the creation of the industry’s first R&D section dedicated to empowering the development of branches last year, we have put in place an integrated IT empowerment system that could cover product R&D, marketing support, technology output, one-stop services, sharing center and other fields. Under the system, IT teams could directly serve business departments and branches, and send a steady flow of technical support to the front-line business personnel. Over the year since the establishment of the branch-targeted R&D section, 100% of front-line requests were responded properly, the average time required by end-to-end delivery was halved to 15 working days, a 50% further improvement compared with the previous year.

Underpinned and driven by the scientific and technological forces, we in 2020 put in place 63 innovative projects under category I, and launched a number of projects enjoying sufficient support, high reputation and good profitability. We led China’s medium and large-sized banks to put into operation the first independently-developed distributed core system (“Lingyun Project”). By doing so, we contributed a “CITIC solution” to the realization of independent control over critical financial infrastructure of China, and upgraded our FinTech empowerment capabilities on all fronts. Meanwhile, we accelerated the R&D and application of new technologies such as AI and blockchain. The AI platform, called “CITIC Brain” generated over 300 “AI + data” precision models, thus providing real-time intelligent services to over 10 million customers. Additionally, we led peer banks in terms of blockchain technology R&D and application and the blockchain forfeiting transaction platform was recognized by the regulatory authorities and upgraded to a national industrial platform.

With business development boosted by technology, our digital finance strategy is advancing at full speed, to empower operation and management in every respect. With digital marketing efforts intensified, we attracted another 12,800 customers and deposits of RMB53.9 billion with the help of chain-based and product-based customer acquisition models. We developed a retail operation system that contributed to an increase in assets by nearly RMB200 billion, and intelligent recommendations of wealth management AI led to online sales of over RMB230 billion. We intensified efforts in delivering digital services. Through online processing, mobile approval and intelligent customer identification, we reduced time required for corporate account opening by about 30%. We accelerated the formation of ecological scenarios. More than 5,500 business scenarios were created along with hundreds of partners such as UnionPay, DiDi, and JD.com to serve 5.2 million users and 390 million fund transactions were carried out in total.

In 2020, we strengthened risk management, making business development and risk control even more coordinated and unified.

Development can only be attained on the base of sound risk control. Aiming at building a risk management system in which risks could be put under control and development could be boosted, we took development as the most important task and tried to solve problems with a development-oriented approach. At the same time, we made sure that development must be achieved with risk factors filtered, risk control coordinated, and efficient compliance risk management, thus laying a solid foundation for sustainable development.

We continued to improve comprehensive risk management standards, put in place a responsibility management mechanism where duties, powers and interests could match and customer operation and risk management are integrated, and established the principal responsible person mechanism for operation and the full-time approver mechanism. We kept strengthening the transmission and implementation of credit policies. To be specific, we integrated credit policies with marketing guides, inspection and approval standards, performance appraisal norms, and policies on resources allocation. And we established an authorization system with upper limits, standards, responsibilities and supervision measures. Following the four principles of “taking into account quality, customer, location and person”, we delegated authority to branches on a more differentiated basis. While stimulating the vitality of operation at the primary level, we also strengthen authorization review to form a closed management loop, upholding the bottom line for risk control.

We continued to optimize the allocation of general-category assets, by concentrating credit resources on the fields that were great in asset quality and strongly countercyclical. In doing so, we were intended to thicken the “safe cushion” for development. As at the end of 2020, our outstanding credit lines granted to such key industries as water, environment, rental and business services, production and supply of electric power, gas and water, and transportation accounted for nearly 45% of the total. Of which, those going to corporate customers rated at “A” or above took a share close to 70%. The proportion of retail loans to total credit went up to nearly 43%. All of these figures justified further improved asset quality.

We moved faster in digital transformation of risk management, intensified efforts to build the digital risk control system, and facilitated the application of intelligent risk control fruits in the whole credit process and online business. In 2020, we supported the development of 10-plus online products and established over 20 multi-dimensional risk portraying models for corporate, inclusive finance and individual customers. We integrated big data to set up a proactive risk forewarning system, which could carry out risk prediction and screening on customers in key areas based on forewarning signals to conduct risk prevention and control in a much more forward-looking and accurate way. To boost our digital risk control capabilities, we independently developed real-time, intelligent anti-fraud and anti-money laundering (AML) systems, through which the accuracy of real-time transaction monitoring and interception operations was as high as 90%, and the offline risk control and screening function managed to intercept over 17,000 risk events.

The year 2021 marks the launch of China’s 14th Five-Year Plan as well as the starting year for China CITIC Bank to implement its 2021-2023 plan. Standing at a new starting point, we will feel the beat of China’s initiative to promote high-quality development, get well adapted to the new stage of development, implement the new development philosophy, and fit well into the new development pattern. Taking high-tech development as the engine, high-quality growth as the goal, and high-value creation as the main task, we will, through the leading role of Party building, coordinate efforts to attain integrated, light, intensive development, and strive to become a responsible, unique and valuable provider of the best comprehensive financial services with a human touch.

In the next three years, we will work harder to develop core businesses, and endow our businesses with more distinctive characteristics. We will continue to promote capital-light development, and form a business pattern with a more coordinated structure and more characteristic competitive edges. Laser-focused on the established strategies, we will increase resource input in core customers, core products and core regions, so as to expand competitive advantages and amplify value contribution constantly. Leveraging the advantage of full financial licenses of CITIC Group, we will make wealth management business grow stronger, and strive to become customers’ first choice of wealth management bank.

In the next three years, we will give full play to the driving role of innovation, and allow our superior digital technologies to shine through. We will shore up the building of an innovative development system, strengthen the technology-driven development, forge a full-process, commercial-grade agile operation system, and build the China CITIC Bank cloud platform, in a bid to enhance the driving force of technological innovation on all fronts. With the continuously intensified input in scientific and technological development and accelerated digital transformation, we will build ourselves into a top technology-driven bank that can drive more innovations and bring about greater changes through the joint efforts made in both technology and business development.

In the next three years, we will firmly hold the bottom line for risk management, and put in place a more robust compliance and internal control system. Adhering to the concept that “risk control creates value”, we will do better in risk prediction and forewarning. Through “precise credit supply”, we will make overall planning for “promoting the real economy” and “guarding against various risks”, optimize the credit structure, resolutely maintain our comparative advantage in traditional fields, and vigorously march into emerging sectors. With respect to “efficient risk prevention”, we will strengthen the application of digital risk control technologies, move faster to build intelligent forewarning and a full risk view, and enhance the pertinence and effectiveness of risk management. As to “impactful management means”, we will exercise a more rigid control over key areas and enhance the initiative of risk management, so as to support high-quality, sustainable development.

In the next three years, we will go further in synergistic integration, and make overall collaboration more effective. Following the principle of “One CITIC, One Customer” and relying on the unique competitive advantages of CITIC Group in putting equal importance on both financial and non-financial businesses, we will reinforce all-around comprehensive collaboration and fully unlock the potential of synergistic development. We will roll out innovative collaborative models and improve collaborative mechanisms to form an sharing ecosystem that provides strong support for our ambition to become a comprehensive financial service provider and further establish “CITIC Synergy+” as a top-notch brand.

As all shareholders know, Chairman of CITIC Group Mr. Zhu Hexian has recently been nominated and elected as Chairman of China CITIC Bank by our Board of Directors. Mr. Zhu has worked in the financial sector for more than 20 years, and accumulated abundant theoretical knowledge and practical experience. As we firmly believe, China CITIC Bank, under the leadership of Chairman Zhu and with the all-round support of CITIC Group, will forge ahead towards a glorious future. Delivering an even better performance is the best way for us to serve our country, replay our shareholders, and answer the call of the times! The future of China CITIC Bank is worth looking forward to!

Fang Heying
Executive Director, President
25 March 2021

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 ¹
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	6-30/F and 32-42/F, Building No. 1, 10 Guanghai Road, Chaoyang District, Beijing
Postal Code of the Registered Address	100020
Office Address	6-30/F and 32-42/F, Building No. 1, 10 Guanghai Road, Chaoyang District, Beijing
Office Postal Code	100020
Official Website	www.citicbank.com
Telephone Number/Fax Number for Investors	+86-10-66638188/+86-10-65559255
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

¹ According to the relevant provisions of the Bank’s *Articles of Association*, the chairperson of the Bank shall be the legal representative of the Bank. Due to work arrangement, Ms. Li Qingping has resigned from the positions of the chairperson of the Board of Directors, the executive director, and the chairperson and member of the Strategic Development Committee of the Board of the Bank on March 15 2021. And she authorized executive director and President of the Bank, Mr. Fang Heying to perform the power and authority of legal representative of the Bank under the *PRC Company Law*, relevant laws and regulations as well as the Bank’s *Articles of Association*. The authorization commences from the date of resignation of Ms. Li Qingping and expires on the date when the new chairperson of the Bank takes office.

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, Building No. 1, 10 Guanghua Road, Chaoyang 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	Leung Wai Kin
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 shares	Shanghai Stock Exchange	CNCB	601998
Preference shares	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 Composite Index, Shanghai Shenzhen CSI 300 Index, CSI 100 Index, CSI 800 Index, Hang Seng China H-Financials Index		
Credit Ratings	<p>Standard & Poor's:</p> <p>(1) Long-term issuer credit rating: BBB+;</p> <p>(2) Short-term rating: A-2;</p> <p>(3) Long-term rating outlook: Stable.</p> <p>Moody's:</p> <p>(1) Deposit rating: Baa2/P-2;</p> <p>(2) Baseline credit assessment: ba2;</p> <p>(3) Outlook: Stable.</p> <p>Fitch Ratings:</p> <p>(1) Default rating: BBB;</p> <p>(2) Support rating: 2;</p> <p>(3) Support rating floor: BBB;</p> <p>(4) Viability rating: b+;</p> <p>(5) Outlook: Stable.</p>		

1.2 Contact Persons and Contact Details

	Secretary to the Board of Directors	Securities Representative of the Company
Name	Zhang Qing	Wang Junwei
Address	Building No. 1, 10 Guanghua Road, Chaoyang District, Beijing	Building No. 1, 10 Guanghua Road, Chaoyang District, Beijing
Telephone	+86-10-66638188	+86-10-66638188
Fax	+86-10-65559255	+86-10-65559255
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 responsible, unique and valuable provider of the best comprehensive financial services with a human touch. To attain this development vision, the Bank fully leverages on the comprehensive platform advantages of CITIC Group's comprehensive platform featuring both financial and non-financial businesses, and at the same time holds firm to its business concept of "customer orientation, reform driven, science & technology and talent for growth, asset-light development and, compliant operation, strengthen through talents". 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. 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 97.2% of the Group's total assets, down by 0.1 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

Science-based and highly efficient corporate governance. 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, the Bank set up a scientific corporate governance framework comprised of the Board of Directors, the Board of Supervisors, the general meeting of shareholders, and the senior management. 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.

Significant edges in synergy. Giving full play to CITIC Group's unique advantages in "Finance + Real Economy", the Bank created a new synergy model, set up the brand image of "CITIC Synergy+" and released the potential and value of CITIC Synergy. Following the principle of "One CITIC, One Customer", the Bank mainly collaborated with financial participants and integrated industries into finance by upgrading its core business platform, and built a synergistic ecosystem to better serve enterprises. Leveraging integrated financial service resources with CITIC Group's full range of financial licenses, the Bank joined hands with the Group's financial subsidiaries, such as CITIC Securities, China Securities, CITIC Trust, China Asset Management (ChinaAMC), Citic-prudential Fund Management Company Ltd. and CITIC-Prudential Life Insurance Company Ltd., to showcase the four concept of wealth, health. Love and companion and provide financial service with a human touch for personal customers through the upgradation of "CITIC Wealth of Happiness" brand.

Vigorous explorations and innovations. As China's first commercial bank participating in financing at both domestic and international financial markets, the Bank is renowned at home and abroad for brushing numerous track records in the modern Chinese financial history. It has the genes of innovation and drives its development through innovation as well. The Bank has carried forward the CITIC style of exploration and innovation. It further boosted innovation in products and services, and gained unique competitive advantages in business such as investment banking, cross-border business, institutional banking, transaction banking, auto finance, going broad finance, credit card, forex market making and custody of mutual funds.

Effective risk prevention and control. Aimed at building a risk management system in which risks can be put under control and development can be boosted, the Bank continuously improved its systems and mechanisms for risk management. It made its comprehensive risk management increasingly professional, and set up an accountability mechanism where responsibilities, powers and interests match, and customer management and risk management are integrated. It also established the principal responsible person mechanism for operation and the full-time approver mechanism. Moreover, the Bank moved faster in digital transformation of risk management, accumulated and integrated data, optimized model systems, facilitated the application of intelligent risk control achievements in the whole credit process and online business, and made risk prevention and control more targeted and forward-looking.

All-around empowerment by financial technology. Adhering to enabling advancement through technology and driving development with innovation, the Bank empowered the development of all its businesses and strove to be a top technology-driven bank. It continued to increase its investment in technology, make its products and services more competitive, drive the transformation of business and operation models and create a data-driven business development model. It became the first medium- and large-sized bank in China to put into operation the independently developed distributed core system, improving its comprehensive capabilities of empowering development through financial technology on all fronts. New technologies such as artificial intelligence and blockchain were innovatively applied in all business fields to drive the development of the Bank.

Characteristic and vivid brand culture. By recreating the cultural elements over the past more than three decades, the Bank fostered a distinctive corporate culture. It aspires to become a responsible, unique and valuable provider of the best comprehensive financial services with a human touch. Moreover, it adheres to the core values of customer orientation, integrity, innovation, collaboration and excellence, and assumes missions to create value for customers, seek happiness for employees, make profit for shareholders and perform responsibility for the society. 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 2020, *The Banker* magazine of the United Kingdom rated the Bank 21st on its list of the “Top 500 Global Bank Brands”, and 24th on its list of the “Top 1,000 World Banks” in terms of tier-one capital.

Professional and brilliant talent team. Holding “people first”, the Bank deepened the human resource reform, and established a value-based and employee-centric talent management mechanism and a modern market-oriented human resource management system to serve the bank-wide strategic transformation. Through a reasonable competition-based manager appointment, the Bank expanded the channels of talent evaluation and selection, improved the assessment mechanism, continued to improve the performance evaluation system and reinforced incentive constraints, built promotion channels for professionals and technicians so as to vigorously fostered core and young talents. By doing so, the Bank has established a high-quality talent team.

1.3.4 Honors and Awards

In January 2020, the Bank was granted the “Core Dealer in Interbank Local Currency Market”, “Excellent Money Market Dealer in Interbank Local Currency Market”, “Excellent Derivatives Market Dealer in Interbank Local Currency Market”, “Excellent Bonds Market Dealer in Interbank Local Currency Market”, “Excellent Issuer of Interbank Certificates of Deposit” and “Opening-up Contribution Award” by National Interbank Funding Center; the “2019 Excellent Settlement Institution for Government Bond Market-making” by China Central Depository & Clearing Co., Ltd.; and the “Gold Industry Service Award” by Shanghai Futures Exchange.

In February 2020, the Bank ranked 21st among the “Top 500 Global Bank Brands” published by *The Banker* magazine of the United Kingdom.

In March 2020, the Bank was granted the “Best Product Development Awards” in the “China Private Banking Awards” by *Asiamoney*; and the “Discretionary and Segregated Portfolio Management Award” by *Asian Private Banker*.

In May 2020, the Bank was granted the “Best Performance Award for Domestic Private Bank” by Hurun Report; and the “Excellence Award for Proprietary Clearing of Interest Rate Swap” by Shanghai Clearing House.

In July 2020, the Bank ranked 24th 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 the “Best Spot Market Making Institution” and “Most Popular Spot Market Making Institution” by China Foreign Exchange Trade System, granted the “Tiger Roar Award – Brand of the Year” by the organizing committee of Tiger Roar Award, and honored the “Best Standing Committee Member of the Second Interest Rate Working Committee” by the China Banking Association.

In August 2020, the Bank was awarded the “Gamma Award for Pension Financial Service Bank” by *Securities Times*; and assessed as “Class A in the 2019-2020 Information Disclosure Assessment” by Shanghai Stock Exchange.

In September 2020, the Bank was granted the “Gamma Award for Credit Card” by *Securities Times*.

In October 2020, the Bank was recognized as the “Excellent Blockchain Financial Service Bank” by *China Investment Network*; and the “2020 Commercial Bank with the Most Investment Value” by Investor China; and granted the “Excellence Award for Pension Financial Service in Mega Health Industry” by *The Economic Observer*.

In November 2020, the Bank was awarded the “Best Foreign Exchange Trading Bank in China” by *FX Markets*; the “Inclusive Finance Business Bank” by *21st Century Business Herald*; the “Best Financial Technology Innovation Institution” by CBN; the “Inclusive Finance Practising Bank with Excellent Competitiveness” by *China Business Journal*; and the “Innovative Auto Finance Service Enterprise” by China Automobile Dealers Association. Besides, the Bank was granted the “Special Contribution Award for UnionPay Card Risk Prevention and Control” by China UnionPay.

In December 2020, the Bank was awarded the “2020 Bank for Ensuring Stability on Six Fronts and Maintaining Security in Six Areas” by *Financial News*; the “2020 Leading Enterprise in Bank Innovation” by *The Economic Observer*; the “Best Supply Chain Finance Bank” and “Best International Business Bank” by *Trade Finance* magazine; and the “Outstanding Financial Services for Small and Micro Enterprises” by JRJ.com. The Bank was also granted the “Best Mobile Banking Operation Award” and “Most Popular Mobile Banking Award” by China Financial Certification Authority; the “Innovation Award of Big Data Technology Communication Award” by China Society for Science and Technology Journalism; and the “Social Responsibility Pioneer Bank” by Hexun.com. The Bank’s core credit card system based on the cloud architecture platform won the “First Prize of Best Technological Innovation Award” in the China Banking FinTech Application Achievement Competition, and its “Achievement Partner” brand of corporate banking was honored as the “Excellent Brand Renewal Case of the Year” by *21st Century Business Herald*.

CHAPTER 2 FINANCIAL HIGHLIGHTS

2.1 Operating Performance

Unit: RMB million

Item	2020	2019	Growth rate (%)	2018
Operating income	195,399	187,881	4.00	165,766
Profit before provisioning	140,846	133,800	5.27	112,559
Profit before tax	57,857	56,545	2.32	54,326
Net profit attributable to the equity holders of the Bank	48,980	48,015	2.01	44,513
Net cash flows from/(used in) operating activities	156,863	116,969	34.11	102,316
Per share				
Basic earnings per share (RMB)	0.94	0.95	(1.05)	0.88
Diluted earnings per share (RMB)	0.86	0.89	(3.37)	0.88
Net cash flows from/(used in) operating activities per share (RMB)	3.21	2.39	34.31	2.09

Unit: RMB million

Item	2020			
	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
Operating income	51,570	50,630	47,307	45,892
Net profit attributable to the equity holders of the Bank	14,453	11,088	11,377	12,062
Net cash flows from/(used in) operating activities	(72,923)	139,776	(16,499)	106,509

2.2 Profitability Indicators

Item	2020	2019 ⁽⁷⁾	Increase/ (decrease) in percentage point	2018 ⁽⁷⁾
Return on average assets (ROAA) ⁽¹⁾	0.69%	0.76%	(0.07)	0.77%
Return on average equity (ROAE) ⁽²⁾	10.08%	11.06%	(0.98)	11.36%
Cost-to-income ratio (excluding tax and surcharges) ⁽³⁾	26.73%	27.84%	(1.11)	30.71%
Credit cost ⁽⁴⁾	1.64%	1.79%	(0.15)	1.40%
Net interest spread ⁽⁵⁾	2.18%	2.36%	(0.18)	2.22%
Net interest margin ⁽⁶⁾	2.26%	2.45%	(0.19)	2.31%

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) According to the *Notice on Strictly Implementing the Accounting Standards for Business Enterprises and Strengthening the 2020 Annual Report Related Work of Enterprises* jointly issued by the MOF (Ministry of Finance), the State-owned Assets Supervision and Administration Commission of the State Council, the CBIRC and the CSRC, the Group reclassified the installment income of credit card-based consumption from fee income to interest income as of 2020, and financial indicators related to interest income and non-interest income during the comparable periods were restated.

2.3 Scale Indicators

Unit: RMB million

Item	31 December 2020	31 December 2019	Growth rate (%)	31 December 2018
Total assets	7,511,161	6,750,433	11.27	6,066,714
Total loans and advances to customers ⁽¹⁾	4,473,307	3,997,987	11.89	3,608,412
– Corporate loans	2,170,400	1,955,519	10.99	1,881,125
– Discounted bills	411,007	311,654	31.88	242,797
– Personal loans	1,891,900	1,730,814	9.31	1,484,490
Total liabilities	6,951,123	6,217,909	11.79	5,613,628
Total deposits from customers ⁽¹⁾	4,528,399	4,038,820	12.12	3,616,423
– Corporate demand deposits ⁽²⁾	1,915,266	1,674,923	14.35	1,521,684
– Corporate time and call deposits	1,674,846	1,485,727	12.73	1,382,230
– Personal demand deposits	327,110	275,526	18.72	262,960
– Personal time and call deposits	611,177	602,644	1.42	449,549
Deposits from banks and non-bank financial institutions	1,163,641	951,122	22.34	782,264
Placements from banks and non-bank financial institutions	57,756	92,539	(37.59)	115,358
Total equity attributable to the equity holders of the Bank	544,573	517,311	5.27	436,661
Total equity attributable to the ordinary shareholders of the Bank	469,625	442,363	6.16	401,706
Net asset per share attributable to the ordinary shareholders of the Bank (RMB)	9.60	9.04	6.19	8.21

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 2020	31 December 2019	Increase/ (decrease) in percentage point	31 December 2018
NPL ratio ⁽¹⁾	1.64%	1.65%	(0.01)	1.77%
Allowance coverage ratio ⁽²⁾	171.68%	175.25%	(3.57)	157.98%
Allowance for loan impairment losses to total loans ⁽³⁾	2.82%	2.90%	(0.08)	2.80%

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.

2.5 Other Main Regulatory Indicators

Item ⁽¹⁾	Regulatory value	31 December 2020	31 December 2019	Increase/ (decrease) in percentage point	31 December 2018
Capital adequacy profile					
Core tier-one capital adequacy ratio	≥7.50%	8.74%	8.69%	0.05	8.62%
Tier-one capital adequacy ratio	≥8.50%	10.18%	10.20%	(0.02)	9.43%
Capital adequacy ratio	≥10.50%	13.01%	12.44%	0.57	12.47%
Leverage profile					
Leverage ratio	≥4%	6.40%	6.71%	(0.31)	6.37%
Liquidity risk profile					
Liquidity coverage ratio ⁽²⁾	≥100%	135.14%	149.27%	(14.13)	114.33%
Liquidity ratio					
Including: Local and foreign currencies	≥25%	57.97%	63.21%	(5.24)	50.60%
Renminbi	≥25%	58.04%	63.88%	(5.84)	50.80%
Foreign currencies	≥25%	71.56%	60.51%	11.05	59.85%

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 2020 year-end net assets and the net profit of the Group for the year of 2020 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	2020	2019 (restated)	2018 (restated)	2017	2016
Operating performance					
Operating income	195,399	187,881	165,766	157,231	154,159
Profit before tax	57,857	56,545	54,326	52,276	54,608
Net profit attributable to the equity holders of the Bank	48,980	48,015	44,513	42,566	41,629
Net cash flow from/(used in) operating activities	156,863	116,969	102,316	54,074	218,811
Per share					
Basic earnings per share (<i>RMB</i>)	0.94	0.95	0.88	0.84	0.85
Diluted earnings per share (<i>RMB</i>)	0.86	0.89	0.88	0.84	0.85
Net cash flow from/(used in) operating activities per share (<i>RMB</i>)	3.21	2.39	2.09	1.11	4.47
Scale indicators					
Total assets	7,511,161	6,750,433	6,066,714	5,677,691	5,931,050
Total loans and advances to customers	4,473,307	3,997,987	3,608,412	3,196,887	2,877,927
Total liabilities	6,951,123	6,217,909	5,613,628	5,265,258	5,546,554
Total deposits from customers	4,528,399	4,038,820	3,616,423	3,407,636	3,639,290
Total equity attributable to the equity holders of the Bank	544,573	517,311	436,661	399,638	379,224
Net asset per share attributable to the ordinary shareholders of the Bank (<i>RMB</i>)	9.60	9.04	8.21	7.45	7.04

Unit: RMB million

Item	2020	2019 (restated)	2018 (restated)	2017	2016
Profitability indicators					
Return on average assets (ROAA)	0.69%	0.76%	0.77%	0.74%	0.76%
Return on average equity (ROAE)	10.08%	11.06%	11.36%	11.63%	12.58%
Cost-to-income ratio (excluding tax and surcharges)	26.73%	27.84%	30.71%	30.05%	27.75%
Credit cost	1.64%	1.79%	1.40%	1.64%	1.67%
Net interest spread ^(note)	2.18%	2.36%	2.22%	1.87%	1.89%
Net interest margin ^(note)	2.26%	2.45%	2.31%	2.03%	2.00%
Asset quality indicators					
NPL ratio	1.64%	1.65%	1.77%	1.68%	1.69%
Allowance coverage ratio	171.68%	175.25%	157.98%	169.44%	155.50%
The ratio of allowance for loan impairment losses to total loans	2.82%	2.90%	2.80%	2.84%	2.62%
Capital adequacy ratios					
Core tier-one capital adequacy ratio	8.74%	8.69%	8.62%	8.49%	8.64%
Tier-one capital adequacy ratio	10.18%	10.20%	9.43%	9.34%	9.65%
Capital adequacy ratio	13.01%	12.44%	12.47%	11.65%	11.98%

Note: According to the *Notice on Strictly Implementing the Accounting Standards for Business Enterprises and Strengthening the 2020 Annual Report Related Work of Enterprises* jointly issued by the MOF, the State-owned Assets Supervision and Administration Commission, the CBIRC and the CSRC, the Group reclassified the installment income of credit card-based consumption from fee income to interest income as of 2020, and the net interest spread and net interest margin of 2019 and 2018 were restated.

CHAPTER 3 MANAGEMENT DISCUSSION AND ANALYSIS

3.1 Overview of the Bank's Operating Results

During the reporting period, in the face of the severe and complex economic and financial situations, especially the systemic pressure brought by Coronavirus Disease 2019 (“COVID-19” hereinafter), the Group resolutely implemented the decisions and plans of the country as well as regulatory requirements, and proactively prevented and resolved business risks, tapped into the potential of intra-Group collaboration, and pushed ahead with business transformation and efficiency improvement. Through these efforts, the Group made stable progress in all businesses, and achieved sound operating results.

Operating income increased stably. During the reporting period, the Group realized RMB195.399 billion operating income, an increase of 4.00% over last year. Specifically, net interest income stood at RMB150.515 billion, up by 2.44% over last year, while net non-interest income stood at RMB44.884 billion, up by 9.59% over last year. Profit before provisioning recorded RMB140.846 billion, an increase of 5.27% over the previous year. To enhance risk resilience, the Group set aside more provisions, and realized RMB48.980 billion of net profit attributable to the shareholders of the Bank, up by 2.01% over last year.

Asset quality was effectively controlled. As at the end of the reporting period, the Group's balance of non-performing loans (NPLs) recorded RMB73.452 billion, an increase of RMB7.335 billion or 11.09% over the end of the previous year, corresponding to an NPL ratio of 1.64%, a decline of 0.01 percentage point from the end of the previous year. The ratio of loans overdue for 60 days and more to NPLs was 80.46%, a decrease of 3.90 percentage points from the end of the previous year. The Group's allowance coverage ratio and the ratio of allowance for impairment of loans to total loans stood at 171.68% and 2.82%, a decrease of 3.57 percentage points and 0.08 percentage point over the end of the previous year, respectively.

Business scale grew rationally. As at the end of the reporting period, the Group recorded total assets of RMB7,511.161 billion, an increase of 11.27% over the end of the previous year; its total loans and advances to customers (excluding accrued interest) stood at RMB4,473.307 billion, a growth of 11.89% over the end of the previous year; and its total deposits from customers (excluding accrued interest) recorded RMB4,528.399 billion, marking a 12.12% increase from the end of last year.

3.2 Analysis of the Financial Statements

3.2.1 Income Statement Analysis

During the reporting period, the Group realized RMB48.980 billion net profit attributable to the equity holders of the Bank, up by 2.01% from last year. According to the *Notice on Strictly Implementing the Accounting Standards for Business Enterprises and Strengthening the 2020 Annual Report Related Work of Enterprises* jointly issued by the MOF, the State-owned Assets Supervision and Administration Commission of the State Council, the CBIRC and the CSRC, the Group reclassified the installment income of credit card-based consumption from fee income to interest income as of 2020, and financial indicators related to interest income and non-interest income during the comparable periods were restated. The table below sets out the changes in the main items of the Group's income statement during the reporting period after such adjustment.

Unit: RMB million

Item	2020	2019	Increase/ (decrease)	Growth rate (%)
Operating income				
– Net interest income	150,515	146,925	3,590	2.44
– Net non-interest income	44,884	40,956	3,928	9.59
Operating expenses	(54,255)	(54,168)	(87)	0.16
Credit and other asset impairment losses	(82,989)	(77,255)	(5,734)	7.42
Profit before provisioning	140,846	133,800	7,046	5.27
Profit before tax	57,857	56,545	1,312	2.32
Income tax	(8,325)	(7,551)	(774)	10.25
Profit for the year	49,532	48,994	538	1.10
Including: Net profit attributable to the equity holders of the Bank	48,980	48,015	965	2.01

3.2.1.1 Operating Income

During the reporting period, the Group realized operating income of RMB195.399 billion, up by 4.00% over last year, of which net interest income accounted for 77.0%, down by 1.2 percentage points from the previous year; net non-interest income accounted for 23.0%, up by 1.2 percentage points over the prior year.

Unit: %

Item	2020	2019
Net interest income	77.0	78.2
Net non-interest income	23.0	21.8
Total	100.0	100.0

3.2.1.2 Net Interest Income

During the reporting period, the Group realized RMB150.515 billion of net interest income, an increase of RMB3.590 billion or 2.44% over the previous year. 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.

<i>Unit: RMB million</i>						
Item	2020			2019		
	Average balance	Interest	Average yield/cost rate (%)	Average balance	Interest	Average yield/cost rate (%)
Interest-earning assets						
Loans and advances to customers	4,215,316	223,915	5.31	3,834,467	214,545	5.60
Financial investments ⁽¹⁾	1,631,325	59,860	3.67	1,433,945	58,838	4.10
Deposits with central banks	401,593	6,048	1.51	383,828	5,949	1.55
Deposits and placements with, and loans to banks and non-bank financial institutions	371,441	7,401	1.99	311,352	8,067	2.59
Financial assets held under resale agreements	48,127	782	1.62	35,400	753	2.13
Subtotal	6,667,802	298,006	4.47	5,998,992	288,152	4.80
Interest-bearing liabilities						
Deposits from customers	4,325,470	90,778	2.10	3,856,859	80,272	2.08
Deposits and placements from banks and non-bank financial institutions	1,123,781	26,586	2.37	1,015,258	28,445	2.80
Debt securities issued	691,116	21,606	3.13	583,813	22,207	3.80
Borrowings from central banks	178,473	5,796	3.25	243,402	8,118	3.34
Financial assets sold under repurchase agreements	110,094	2,239	2.03	70,106	1,679	2.39
Others	11,164	486	4.35	11,213	506	4.51
Subtotal	6,440,098	147,491	2.29	5,780,651	141,227	2.44
Net interest income		150,515			146,925	
Net interest spread ⁽²⁾			2.18			2.36
Net interest margin ⁽³⁾			2.26			2.45

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

Item	2020 compared with 2019		Total
	Scale factor	Interest rate factor	
Assets			
Loans and advances to customers	21,328	(11,958)	9,370
Financial investments	8,093	(7,071)	1,022
Deposits with central banks	275	(176)	99
Deposits and placements with, and loans to banks and non-bank financial institutions	1,556	(2,222)	(666)
Financial assets held under resale agreements	271	(242)	29
Changes in interest income	31,523	(21,669)	9,854
Liabilities			
Deposits from customers	9,747	759	10,506
Deposits and placements from banks and non-bank financial institutions	3,039	(4,898)	(1,859)
Debt certificates issued	4,078	(4,679)	(601)
Borrowings from central banks	(2,169)	(153)	(2,322)
Financial assets sold under repurchase agreements	956	(396)	560
Others	(2)	(18)	(20)
Changes in interest expense	15,649	(9,385)	6,264
Changes in net interest income	15,874	(12,284)	3,590

Net Interest Margin and Net Interest Spread

During the reporting period, the Group's net interest margin and net interest spread registered 2.26% and 2.18% respectively, representing a decrease of 0.19 percentage point and 0.18 percentage point over the previous year. The Group's yield of total interest-earning assets was 4.47%, down by 0.33 percentage point over last year; the cost rate of interest-bearing liabilities was 2.29%, down by 0.15 percentage point over last year.

3.2.1.3 Interest Income

During the reporting period, the Group realized an interest income of RMB298.006 billion, an increase of RMB9.854 billion or 3.42% over last year, mainly due to the growth in the size of interest-earning assets which offset the impact of the decrease in the average yield of interest-earning assets. 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 RMB223.915 billion interest income from loans and advances to customers, a growth of RMB9.370 billion or 4.37% over the previous year, primarily because the average balance of loans and advances to customers increased by RMB380.849 billion which offset the impact of a decline of 0.29 percentage point in the average yield. During the reporting period, the Group actively implemented the national policies and orientation and increased its loan extension to COVID-19 control, inclusive finance, manufacturing and other key areas. As a result of its active efforts in leaving profits for real economy, its loan yield was on a downward trend.

Classification by Maturity Structure

Unit: RMB million

Item	Average balance	2020	Average yield (%)	Average balance	2019	Average yield (%)
		Interest income			Interest income	
Short-term loans	1,449,742	79,609	5.49	1,280,379	75,316	5.88
Medium to long-term loans	<u>2,765,574</u>	<u>144,306</u>	<u>5.22</u>	<u>2,554,088</u>	<u>139,229</u>	<u>5.45</u>
Total	<u>4,215,316</u>	<u>223,915</u>	<u>5.31</u>	<u>3,834,467</u>	<u>214,545</u>	<u>5.60</u>

Classification by Business

Unit: RMB million

Item	Average balance	2020	Average yield (%)	Average balance	2019	Average yield (%)
		Interest income			Interest income	
Corporate loans	2,089,909	101,063	4.84	1,945,350	101,050	5.19
Personal loans	1,771,929	113,092	6.38	1,624,870	104,401	6.43
Discounted loans	<u>353,478</u>	<u>9,760</u>	<u>2.76</u>	<u>264,247</u>	<u>9,094</u>	<u>3.44</u>
Total	<u>4,215,316</u>	<u>223,915</u>	<u>5.31</u>	<u>3,834,467</u>	<u>214,545</u>	<u>5.60</u>

Interest Income from Financial Investments

During the reporting period, the Group's interest income from financial investments amounted to RMB59.860 billion, an increase of RMB1.022 billion or 1.74% over last year, mainly attributable to an increase of RMB197.380 billion in the average balance of financial investments which offset a fall of 0.43 percentage point in the average yield.

Interest Income from Deposits with Central Banks

During the reporting period, the Group's interest income from deposits with central banks stood at RMB6.048 billion, an increase of RMB99 million or 1.66% over the previous year, mainly due to an increase of RMB17.765 billion in average scale, the continuous growth in interest income as while as a decrease of 0.04 percentage point in the average yield of deposits with Central Banks, a result from the cut of excess deposit reserve interest rate by central bank.

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 RMB7.401 billion, a decrease of RMB666 million or 8.26% over the prior year, mainly due to a decrease of 0.60 percentage point in the average yield of deposits and placements with, and loans to banks and non-bank financial institutions as a result of downward interest rate trend, which offset the impact of an increase of RMB60.089 billion in the average balance.

Interest Income from Financial Assets Held under Resale Agreements

During the reporting period, the Group recorded RMB782 million interest income from financial assets held under resale agreements, an increase of RMB29 million or 3.85% over last year, mainly attributable to an increase of RMB12.727 billion in the average balance of financial assets held under resale agreements which offset the impact of a decrease of 0.51 percentage point in the average yield.

3.2.1.4 Interest expense

During the reporting period, the Group's interest expense was RMB147.491 billion, an increase of RMB6.264 billion or 4.44% over the previous year. Interest expense increased primarily because of the growth in the size of interest-bearing liabilities which offset the impact of a decrease of the cost rate of interest-bearing liabilities.

Interest Expense on Deposits from Customers

During the reporting period, the Group's interest expense on deposits from customers was RMB90.778 billion, an increase of RMB10.506 billion or 13.09% over last year, mainly due to RMB468.611 billion increase in the average balance of customer deposits and the 0.02 percentage point increase in the average cost rate.

Unit: RMB million

Item	2020			2019		
	Average balance	Interest expense	Average cost rate (%)	Average balance	Interest expense	Average cost rate (%)
Corporate deposits						
Time and call deposits	1,723,742	50,003	2.90	1,494,220	45,357	3.04
Demand deposits	1,713,746	20,159	1.18	1,565,110	16,637	1.06
Subtotal	3,437,488	70,162	2.04	3,059,330	61,994	2.03
Personal deposits						
Time and call deposits	609,349	19,849	3.26	537,023	17,481	3.26
Demand deposits	278,633	767	0.28	260,506	797	0.31
Subtotal	887,982	20,616	2.32	797,529	18,278	2.29
Total	4,325,470	90,778	2.10	3,856,859	80,272	2.08

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 RMB26.586 billion, a decrease of RMB1.859 billion or 6.54% over the prior year, mainly due to a decrease of 0.43 percentage point in the average cost rate of deposits and placements from banks and non-bank financial institutions as a result of the downward interest rate movement which offset the increase of RMB108.523 billion in the average balance.

Interest Expense on Debt Certificates Issued

During the reporting period, the Group's interest expense on debt certificates issued stood at RMB21.606 billion, a decrease of RMB601 million or 2.71% over the previous year, primarily due to a fall of 0.67 percentage point in the average cost rate of debt certificates issued, which offset the increase of RMB107.303 billion in the average balance.

Interest Expense on Borrowings from Central Banks

During the reporting period, the Group's interest expense on borrowings from central banks reached RMB5.796 billion, a decrease of RMB2.322 billion or 28.60% over last year, mainly due to a drop of RMB64.929 billion in the average balance 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 RMB2.239 billion, an increase of RMB560 million or 33.35% over last year, primarily due to an increase of RMB39.988 billion in the average balance of financial assets sold under repurchase agreements, which offset the decrease of 0.36 percentage point in the average cost rate.

Other Interest Expense

During the reporting period, the Group's other interest expense stood at RMB486 million, a decrease of RMB20 million compared with last year, primarily due to a decrease in the average cost rate of lease liabilities.

3.2.1.5 Net Non-interest Income

During the reporting period, the Group realized RMB44.884 billion of net non-interest income, an increase of RMB3.928 billion or 9.59% over the previous year.

Unit: RMB million

Item	2020	2019	Increase/ (decrease)	Growth (%)
Net fee and commission income	28,836	26,730	2,106	7.88
Net trading gain	3,354	5,229	(1,875)	(35.86)
Net gain from investment securities	11,935	8,629	3,306	38.31
Net hedging loss	(1)	(2)	1	(50.00)
Other net operating income	760	370	390	105.41
Total	44,884	40,956	3,928	9.59

3.2.1.6 Net Fee and Commission Income

During the reporting period, net fee and commission income of the Group reached RMB28.836 billion, an increase of RMB2.106 billion or 7.88% over last year, and accounted for 14.76% of the operating income, an increase of 0.53 percentage point over last year. Among these, bank card fees decreased by RMB432 million or 2.85% over last year, mainly due to the decrease in credit card fees as a result of COVID-19; agency fees and commissions increased by RMB182 million or 2.48% over last year, mainly due to the growth in fee income from agency sale of trust and fund; guarantee and consulting fees went down by RMB96 million or 1.96% over last year, mainly because of the decrease in guarantee and commitment fee income; commission for custodian and other fiduciary business went up by RMB1.615 billion or 42.11% over last year, as a result of the increase in wealth management business fees and fund custody business fees; guarantee and consulting fees.

Unit: RMB million

Item	2020	2019	Increase/ (decrease)	Growth (%)
Bank card fees	14,714	15,146	(432)	(2.85)
Agency fees and commissions	7,527	7,345	182	2.48
Guarantee and consulting fees	4,802	4,898	(96)	(1.96)
Commissions for custodian and other fiduciary business	5,450	3,835	1,615	42.11
Settlement and clearing fees	1,172	1,322	(150)	(11.35)
Other fees and commissions	92	84	8	9.52
Subtotal of fees and commissions	33,757	32,630	1,127	3.45
Fee and commission expense	(4,921)	(5,900)	979	(16.59)
Net fee and commission income	28,836	26,730	2,106	7.88

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 RMB15.289 billion, an increase of RMB1.431 billion over last year, mainly because the Group grasped market opportunities and actively changed its investment strategies, leading to increase in profits from investments.

3.2.1.8 Operating Expenses

During the reporting period, the Group incurred RMB54.255 billion operating expenses, an increase of RMB87 million or 0.16% over last year. During the reporting period, the Group's cost-to-income ratio (excluding tax and surcharges) stood at 26.73%, down by 1.11 percentage points over last year.

Unit: RMB million

Item	2020	2019	Increase/ (decrease)	Growth (%)
Staff costs	29,679	29,636	43	0.15
Property and equipment expenses and amortization	9,780	9,238	542	5.87
Other general operating and administrative expenses	12,772	13,440	(668)	(4.97)
Subtotal	52,231	52,314	(83)	(0.16)
Tax and surcharges	2,024	1,854	170	9.17
Total	54,255	54,168	87	0.16
Cost-to-income ratio	27.77%	28.83%	Down 1.06 percentage points	
Cost-to-income ratio (excluding tax and surcharges)	26.73%	27.84%	Down 1.11 percentage points	

3.2.1.9 Credit and Other Asset Impairment Losses

During the reporting period, the Group's accrued credit impairment losses and other asset impairment losses totaled RMB82.989 billion, an increase of RMB5.734 billion or 7.42% over the previous year. Specifically, allowance for impairment losses on loans and advances to customers was RMB69.285 billion, representing an increase of RMB492 million or 0.72% over last year; impairment losses for financial investment was 8.493 billion, up by 4.226 billion or 99.04% over last year as the Group accrued impairment losses according to the risk of the wealth management assets back to its balance sheet. 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	2020	2019	Increase/ (decrease)	Growth (%)
Loans and advances to customers	69,285	68,793	492	0.72
Interest receivables	3,305	2,103	1,202	57.16
Financial investments	8,493	4,267	4,226	99.04
Interbank business ^(Note)	18	26	(8)	(30.77)
Other receivables	270	390	(120)	(30.77)
Off-balance-sheet items	1,106	1,100	6	0.55
Repossessed assets	512	576	(64)	(11.11)
Total	82,989	77,255	5,734	7.42

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 Expense

During the reporting period, the Group's income tax expense was RMB8.325 billion, representing an increase of RMB774 million or 10.25% over last year. Effective tax rate of the Group during the reporting period stood at 14.39%, up by 1.04 percentage points over last year.

Unit: RMB million

Item	2020	2019	Increase/ (decrease)	Growth (%)
Profit before tax	57,857	56,545	1,312	2.32
Income tax expense	8,325	7,551	774	10.25
Effective tax rate	14.39%	13.35%	Up 1.04 percentage points	

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 RMB7,511.161 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

Item	31 December 2020		31 December 2019	
	Balance	Proportion (%)	Balance	Proportion (%)
Total loans and advances to customers	4,473,307	59.6	3,997,987	59.2
Accrued interest of loans and advances to customers	12,592	0.2	10,104	0.2
Less: Allowance for impairment losses on loans and advances to customers ⁽¹⁾	(125,703)	(1.7)	(115,489)	(1.7)
Net loans and advances to customers	4,360,196	58.1	3,892,602	57.7
Total financial investments	2,089,736	27.8	1,863,351	27.6
Accrued interest of financial investments	16,766	0.2	17,021	0.3
Less: Allowance for impairment losses on financial investments ⁽²⁾	(13,770)	(0.2)	(6,776)	(0.1)
Net financial investments	2,092,732	27.8	1,873,596	27.8
Investment in associates and joint ventures	5,674	0.1	3,672	0.1
Cash and deposits with central banks	435,169	5.8	463,158	6.9
Deposits and placements with, and loans to banks and non-bank financial institutions	301,772	4.0	325,844	4.8
Financial assets held under resale agreements	111,110	1.5	9,954	0.1
Others ⁽³⁾	204,508	2.7	181,607	2.6
Total	7,511,161	100.0	6,750,433	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, properties and equipment, 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 RMB4,473.307 billion total loans and advances to customers (excluding accrued interest), up by 11.89% over the end of the previous year. Net loans and advances to customers accounted for 58.1% of total assets, up by 0.4 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 90.6% 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

Item	31 December 2020		31 December 2019	
	Balance	Proportion (%)	Balance	Proportion (%)
Loans and advances to customer measured at amortized cost	4,054,780	90.6	3,682,283	92.1
Loans and advances to customer measured at fair value through other comprehensive income	411,403	9.2	308,789	7.7
Loans and advances to customer measured at fair value through profit or loss	<u>7,124</u>	<u>0.2</u>	<u>6,915</u>	<u>0.2</u>
Total loans and advances to customers	<u><u>4,473,307</u></u>	<u><u>100.0</u></u>	<u><u>3,997,987</u></u>	<u><u>100.0</u></u>

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 RMB2,089.736 billion total financial investments (excluding accrued interest), up by RMB226.385 billion or 12.15% over the end of the previous year, mainly because of the increase in investments in bonds and funds.

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

Unit: RMB million

Item	31 December 2020		31 December 2019	
	Balance	Proportion (%)	Balance	Proportion (%)
Investments in debt securities	1,436,715	68.8	1,234,308	66.2
Investment funds	286,800	13.7	218,491	11.7
Trust management plans	190,517	9.1	160,265	8.6
Directional asset management plan	104,336	5.0	186,217	10.0
Certificates of deposit and interbank certificates of deposit	54,304	2.6	51,658	2.8
Investment in equity instruments	12,665	0.6	11,460	0.6
Investment in wealth management products and through structured entities	4,399	0.2	952	0.1
Total financial investments	<u>2,089,736</u>	<u>100.0</u>	<u>1,863,351</u>	<u>100.0</u>

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

Unit: RMB million

Item	31 December 2020		31 December 2019	
	Balance	Proportion (%)	Balance	Proportion (%)
Financial investments measured at fair value through profit or loss	405,632	19.4	317,546	17.0
Financial investments measured at amortized cost	962,990	46.1	921,109	49.4
Financial investments measured at fair value through other comprehensive income	717,554	34.3	621,660	33.4
Financial investments designated to be measured at fair value through other comprehensive income	3,560	0.2	3,036	0.2
Total financial investments	<u>2,089,736</u>	<u>100.0</u>	<u>1,863,351</u>	<u>100.0</u>

Investment in Debt Securities

As at the end of the reporting period, the Group registered RMB1,436.715 billion investments in debt securities, an increase of RMB202.407 billion or 16.40% over the end of the previous year, primarily because the increased investments in government bonds, local government bonds and policy bank bonds.

Classification of Debt Securities Investment by Issuers

Unit: RMB million

Item	31 December 2020		31 December 2019	
	Balance	Proportion (%)	Balance	Proportion (%)
Banks and non-bank financial institutions	373,933	26.0	345,664	28.0
Government	840,445	58.5	674,782	54.7
Policy banks	118,201	8.2	97,561	7.9
Business entities	102,142	7.1	115,961	9.4
Public entities	1,994	0.2	340	—
Total	1,436,715	100.0	1,234,308	100.0

Breakdown of Significant Investments in Financial Debt Securities

The table below sets out the breakdown of top ten investments in financial debt securities held by the Group as at 31 December 2020.

Unit: RMB million

Name of debt securities	Book value	Maturity date (DD/MM/YY)	Coupon rate (%)	Accrued impairment allowance
2014 Commercial Bank Debt Securities	3,800	20/08/2029	5.98%	—
2018 Commercial Bank Debt Securities	3,500	20/12/2021	3.79%	0.54
2020 Commercial Bank Debt Securities	3,000	01/05/2023	2.08%	0.47
2020 Commercial Bank Debt Securities	2,840	07/08/2023	3.18%	0.44
2020 Financial Institution Debt Securities	2,500	17/03/2025	2.75%	0.86
2019 Policy Bank Debt Securities	2,004	17/05/2022	3.18%	—
2020 Commercial Bank Debt Securities	2,000	26/05/2023	2.30%	0.31
2019 Commercial Bank Debt Securities	2,000	11/07/2022	3.45%	0.31
2019 Financial Institution Debt Securities	2,000	05/11/2024	3.25%	0.31
2020 Financial Institution Debt Securities	2,000	13/03/2025	2.80%	0.69
Total	25,644			3.93

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.

Investments in Associates and Joint Ventures

As at the end of the reporting period, the Group recorded RMB5.674 billion investments in associates and joint ventures, an increase of 54.52% over the end of the previous year due to the capital increase in CITIC aiBank. 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	As at 31 December 2020	As at 31 December 2019
Investments in joint ventures	5,044	2,914
Investments in associates	630	758
Allowance for impairment losses	—	—
Net investments in associates and joint ventures	5,674	3,672

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

Item	31 December 2020			31 December 2019		
	Nominal principal	Fair value		Nominal principal	Fair value	
		Assets	Liabilities		Assets	Liabilities
Interest rate derivatives	3,058,057	9,395	9,138	2,886,296	5,203	5,176
Currency derivatives	1,977,918	30,363	30,588	1,513,070	11,700	10,928
Other derivatives	19,245	306	83	12,715	214	732
Total	<u>5,055,220</u>	<u>40,064</u>	<u>39,809</u>	<u>4,412,081</u>	<u>17,117</u>	<u>16,836</u>

Reposessed Assets

As at the end of the reporting period, the Group recorded reposessed assets of RMB2.690 billion, and charged RMB1.323 billion allowances for impairment losses on reposessed assets. The book value stood at RMB1.367 billion.

Unit: RMB million

Item	31 December 2020	31 December 2019
Original value of reposessed assets	2,690	3,494
– Land, premises and buildings	2,688	3,491
– Others	2	3
Allowances for impairment losses on reposessed assets	(1,323)	(1,168)
– Land, premises and buildings	(1,323)	(1,168)
Total book value of reposessed assets	<u>1,367</u>	<u>2,326</u>

Changes in Impairment Allowances

Unit: RMB million

Item	31 December 2019	Accruals/ reversals during the current period	Write-offs/ transfer out during the current period	Others ⁽¹⁾	31 December 2020
Loans and advances to customers ⁽²⁾	115,870	69,285	(69,129)	10,074	126,100
Financial investments ⁽³⁾	8,389	8,493	(453)	(41)	16,388
Interbank business ⁽⁴⁾	270	18	–	(5)	283
Other assets ⁽⁵⁾	4,048	3,575	(3,450)	807	4,980
Off-balance-sheet items	<u>5,646</u>	<u>1,106</u>	<u>–</u>	<u>(27)</u>	<u>6,725</u>
Subtotal of allowances for credit impairment	134,223	82,477	(73,032)	10,808	154,476
Reposessed assets	1,168	512	(361)	4	1,323
Subtotal of allowances for other asset impairments	<u>1,168</u>	<u>512</u>	<u>(361)</u>	<u>4</u>	<u>1,323</u>
Total	<u>135,391</u>	<u>82,989</u>	<u>(73,393)</u>	<u>10,812</u>	<u>155,799</u>

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 measured 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 RMB6,951.123 billion, up by 11.79% 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

Item	31 December 2020		31 December 2019	
	Balance	Proportion (%)	Balance	Proportion (%)
Borrowings from central banks	224,391	3.2	240,298	3.9
Deposits from customers	4,572,286	65.8	4,073,258	65.5
Deposits and placements from banks and non-bank financial institutions	1,221,397	17.6	1,043,661	16.8
Financial assets sold under repurchase agreements	75,271	1.1	111,838	1.8
Debt certificates issued	732,958	10.5	650,274	10.4
Others ^(Note)	124,820	1.8	98,580	1.6
Total	6,951,123	100.0	6,217,909	100.0

Notes: Including financial liabilities measured at fair value through profits and losses, 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 RMB4,528.399 billion, representing an increase of RMB489.579 billion or 12.12% over the end of the previous year; and deposits from customers accounted for 65.8% of total liabilities, an increase of 0.3 percentage point from the end of the previous year. The Group's balance of corporate deposits was RMB3,590.112 billion, representing an increase of RMB429.462 billion or 13.59% over the end of the previous year; and balance of personal deposits stood at RMB938.287 billion, representing an increase of RMB60.117 billion or 6.85% over the end of the previous year.

Unit: RMB million

Item	31 December 2020		31 December 2019	
	Balance	Proportion (%)	Balance	Proportion (%)
Corporate deposits				
Demand deposits	1,915,266	41.9	1,674,923	41.1
Time and call deposits	1,674,846	36.6	1,485,727	36.5
Subtotal	<u>3,590,112</u>	<u>78.5</u>	<u>3,160,650</u>	<u>77.6</u>
Personal deposits				
Demand deposits	327,110	7.1	275,526	6.8
Time and call deposits	611,177	13.4	602,644	14.8
Subtotal	<u>938,287</u>	<u>20.5</u>	<u>878,170</u>	<u>21.6</u>
Total deposits from customers	4,528,399	99.0	4,038,820	99.2
Accrued interest	<u>43,887</u>	<u>1.0</u>	<u>34,438</u>	<u>0.8</u>
Total	<u><u>4,572,286</u></u>	<u><u>100.0</u></u>	<u><u>4,073,258</u></u>	<u><u>100.0</u></u>

Breakdown of Deposits from Customers by Currency

Unit: RMB million

Item	31 December 2020		31 December 2019	
	Balance	Proportion (%)	Balance	Proportion (%)
Renminbi	4,140,522	90.6	3,700,005	90.8
Foreign currencies	<u>431,764</u>	<u>9.4</u>	<u>373,253</u>	<u>9.2</u>
Total deposits from customers	<u><u>4,572,286</u></u>	<u><u>100.0</u></u>	<u><u>4,073,258</u></u>	<u><u>100.0</u></u>

Breakdown of Deposits by Geographical Region

Unit: RMB million

Item	31 December 2020		31 December 2019	
	Balance	Proportion (%)	Balance	Proportion (%)
Head Office	2,964	0.1	13,540	0.3
Bohai Rim	1,173,136	25.7	1,012,398	24.9
Yangtze River Delta	1,235,959	27.0	1,064,584	26.1
Pearl River Delta and West Strait	761,122	16.6	709,706	17.4
Central China	577,262	12.6	534,637	13.1
Western China	460,123	10.1	405,283	10.0
Northeastern China	98,981	2.2	85,017	2.1
Overseas	262,739	5.7	248,093	6.1
Total	4,572,286	100.0	4,073,258	100.0

3.2.3 Shareholders' Equity

As at the end of the reporting period, the Group's shareholders' equity was RMB560.038 billion, an increase of 5.17% over the end of the previous year. The table below sets out the changes in shareholders' equity in the Group during the reporting period.

Unit: RMB million

Item	2020							Total
	Share capital	Other equity instrument	Capital reserve	Other comprehensive income	Surplus reserve and general reserve	Retained earnings	Non-controlling interest	
31 December 2019	48,935	78,083	58,977	7,361	120,544	203,411	15,213	532,524
i. Profit for the period						48,980	552	49,532
ii. Other comprehensive income				(7,252)			88	(7,164)
iii. Capital contributed or reduced by shareholders			239					239
iv. Profit allocation					14,061	(28,766)	(388)	(15,093)
31 December 2020	<u>48,935</u>	<u>78,083</u>	<u>59,216</u>	<u>109</u>	<u>134,605</u>	<u>223,625</u>	<u>15,465</u>	<u>560,038</u>

3.2.4 Loan Quality Analysis

During the reporting period, the Group's NPLs climbed in certain period due to the impact of the pandemic, but the overall loan quality was controllable and the allowance coverage ratio stayed sound. As at the end of the reporting period, the Group registered RMB4,473.307 billion total loans, up by RMB475.320 billion over the end of the previous year; an NPL ratio of 1.64%, down by 0.01 percentage point over the end of the previous year; an allowance coverage ratio of 171.68%, down by 3.57 percentage points from the end of the previous year; and a ratio of allowance for loan impairment losses to total loans of 2.82%, down by 0.08 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 RMB2,170.400 billion, an increase of RMB214.881 billion or 10.99% over the end of the previous year; and its balance of personal loans reached RMB1,891.900 billion, an increase of RMB161.086 billion or 9.31% over the end of the previous year. The balance of discounted bills increased by RMB99.353 billion or 31.88% over the end of last year to RMB411.007 billion. The Group's balances of corporate non-performing loans (excluding discounted bills) and personal non-performing loans increased by RMB1.634 billion and RMB5.701 billion over the end of the previous year, respectively, corresponding to a 0.18 percentage point decline and a 0.22 percentage point increase in their respective NPL ratios over the end of the previous year.

Unit: RMB million

	31 December 2020				31 December 2019			
	Balance	Proportion (%)	NPL balance	NPL ratio (%)	Balance	Proportion (%)	NPL balance	NPL ratio (%)
Corporate loans	2,170,400	48.52	52,557	2.42	1,955,519	48.91	50,923	2.60
Personal loans	1,891,900	42.29	20,895	1.10	1,730,814	43.29	15,194	0.88
Discounted bills	411,007	9.19	0.00	0.00	311,654	7.80	0.00	0.00
Total loans	4,473,307	100.00	73,452	1.64	3,997,987	100.00	66,117	1.65

Breakdown of Loans by Type of Guarantee

During the reporting period, the Group's loan guarantee structure remained stable. As at the end of the reporting period, the balance of the Group's loans secured by collateral and pledge loans was RMB2,431.181 billion, an increase of RMB210.440 billion over the end of the previous year, accounting for 54.34% of the Group's total loans, down by 1.20 percentage points from the end of the previous year; the balance of unsecured and guaranteed loans was RMB1,631.119 billion, an increase of RMB165.527 billion over the end of the previous year, accounting for 36.47% of the Group's total loans, down by 0.19 percentage point from the end of the previous year.

Unit: RMB million

Type of Guarantee	31 December 2020		31 December 2019	
	Balance	Proportion (%)	Balance	Proportion (%)
Unsecured loans	1,118,670	25.01	976,047	24.41
Guaranteed loans	512,449	11.46	489,545	12.25
Loans secured by collateral	1,979,989	44.25	1,822,815	45.59
Pledge loans	451,192	10.09	397,926	9.95
Subtotal	4,062,300	90.81	3,686,333	92.20
Discounted bills	411,007	9.19	311,654	7.80
Total loans	4,473,307	100.00	3,997,987	100.00

Concentration of Loans by Geographic Region

As at the end of the reporting period, the Group's total loans stood at RMB4,473.307 billion, an increase of RMB475.320 billion or 11.89% over the prior year-end. Specifically, the balances of loans to the Bohai Rim, the Yangtze River Delta and the Pearl River Delta and West Strait ranked the top three, recording RMB1,269.385 billion, RMB1,089.758 billion and RMB681.024 billion, and accounting for 28.38%, 24.37% and 15.22% of the Group's total, respectively. In terms of growth rate, the Yangtze River Delta and the Western region recorded the highest growth, reaching 18.34% and 14.94%, respectively. The Group's NPLs were mainly concentrated in the Bohai Rim, the Yangtze River Delta and the Western region, with the combined NPL balance reaching RMB52.653 billion, accounting for 71.68% of the total. In terms of incremental NPLs, the Bohai Rim registered the largest amount of RMB9.882 billion and its NPL ratio rose by 0.71 percentage point; followed by the Yangtze River Delta, which recorded RMB2.380 billion incremental NPLs and a 0.09 percentage point rise in its NPL ratio.

Main reasons for the change in the regional distribution of NPLs are as follows: First, the Bohai Rim, the Yangtze River Delta and other regions were greatly affected by the macroeconomic slowdown, inadequate market demand, continuous strengthening of resource and environmental constraints etc. Coupled with the pandemic, some enterprises in these regions suffered from declined profitability and loan default. Second, due to the risk exposures of certain large customers in the Bohai Rim and the Yangtze River Delta, non-performing loans increased significantly.

Unit: RMB million

	31 December 2020				31 December 2019			
	Balance	Proportion (%)	NPL balance	NPL ratio (%)	Balance	Proportion (%)	NPL balance	NPL ratio (%)
Bohai Rim	1,269,385	28.38	33,283	2.62	1,224,035	30.61	23,401	1.91
Yangtze River Delta	1,089,758	24.37	10,091	0.93	920,846	23.03	7,711	0.84
Pearl River Delta and West Strait	681,024	15.22	6,264	0.92	598,313	14.97	12,499	2.09
Western China	544,949	12.18	9,279	1.70	474,109	11.86	9,206	1.94
Central China	612,438	13.69	9,031	1.47	534,366	13.37	7,192	1.35
Northeastern China	89,167	1.99	2,520	2.83	77,694	1.94	4,125	5.31
Overseas	186,586	4.17	2,984	1.60	168,624	4.22	1,983	1.18
Total loans	<u>4,473,307</u>	<u>100.00</u>	<u>73,452</u>	<u>1.64</u>	<u>3,997,987</u>	<u>100.00</u>	<u>66,117</u>	<u>1.65</u>

Note: Bohai Rim includes the headquarters.

Concentration of Corporate Loans by Sector

As at the end of the reporting period, rental and business services, and water, environment and public utilities management were the top two sector borrowers of the Group's outstanding corporate loans. Their loan balances recorded RMB413.523 billion and RMB339.006 billion, respectively, altogether accounting for 34.67% of the Group's total corporate loans, up by 2.88 percentage points from the end of the previous year. The balance of loans granted to the real estate sector posted RMB287.608 billion, accounting for 13.25% and down by 1.53 percentage points from the end of the previous year; loans granted to the manufacturing sector stood at RMB326.803 billion, accounting for 15.06% and up by 1.88 percentage points from the end of the previous year. In terms of growth rate, loans to the four sectors, namely, production and supply of electric power, gas and water, manufacturing, water, environment and public utilities management, and rental and business services grew relatively faster, up by 29.89%, 26.83%, 26.05% and 17.23% 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., wholesale and retail sector and manufacturing sector, with their NPL balances collectively taking up 42.42% of the total corporate NPLs, but the asset quality continued to improve. The balance of NPLs in the two sectors decreased by RMB627 million and RMB4.625 billion over the end of the previous year, respectively, corresponding to a 0.92 percentage point decline and a 2.71 percentage points decline in their respective NPL ratios compared with the end of the previous year.

As at the end of the reporting period, the Group's balances of NPLs in the sectors of real estate, construction, and transportation, storage and postal service increased by RMB6.207 billion, RMB3.368 billion and RMB81 million over the previous year-end, and the NPL ratios went up by 2.16 percentage points, 3.24 percentage points and 0.18 percentage point respectively. The balance of NPLs in the sector of rental and business service decreased by RMB1.730 billion from the prior year-end, and the NPL ratio declined by 0.58 percentage point.

Main reasons for the rise of NPL ratio in the sectors of real estate, construction, and transportation, storage and postal service are as follows: First, due to the impact of real estate control policies, real estate and construction enterprises suffered from tight capital chain and increased risk exposures. Second, affected by the pandemic, transportation, storage and postal service was seriously affected.

Unit: RMB million

	31 December 2020				31 December 2019			
	Balance	Proportion (%)	NPL balance	NPL ratio (%)	Balance	Proportion (%)	NPL balance	NPL ratio (%)
Manufacturing	326,803	15.06	11,062	3.38	257,675	13.18	15,687	6.09
Real estate	287,608	13.25	9,633	3.35	288,975	14.78	3,426	1.19
Wholesale and retail	156,957	7.23	11,234	7.16	146,883	7.51	11,861	8.08
Transportation, storage and postal service	134,379	6.19	1,448	1.08	152,127	7.78	1,367	0.90
Water, environment and public utilities management	339,006	15.62	874	0.26	268,942	13.75	799	0.30
Construction	99,894	4.60	5,830	5.84	94,701	4.84	2,462	2.60
Rental and business service	413,523	19.05	2,214	0.54	352,732	18.04	3,944	1.12
Production and supply of electric power, gas and water	86,006	3.96	658	0.77	66,215	3.39	945	1.43
Public and social organizations	10,701	0.49	248	2.32	12,743	0.65	5	0.04
Others	315,523	14.55	9,356	2.97	314,526	16.08	10,427	3.32
Total corporate loans	2,170,400	100.00	52,557	2.42	1,955,519	100.00	50,923	2.60

Concentration of Borrowers of Corporate Loans

The Group focused 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 2020	31 December 2019	31 December 2018
Percentage of loans to the largest single customer (%) ⁽¹⁾	≤10	4.31	2.27	2.44
Percentage of loans to the top 10 customers (%) ⁽²⁾	≤50	15.74	13.12	14.49

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.

		31 December 2020		
	Sector	Balance	Percentage in total loans (%)	Percentage in regulatory capital (%)
Borrower A	Finance	30,212	0.68	4.31
Borrower B	Rental and business services	13,543	0.30	1.93
Borrower C	Transportation, storage and postal services	9,668	0.22	1.38
Borrower D	Public management, social security and social organizations	9,484	0.21	1.35
Borrower E	Real estate	8,804	0.20	1.25
Borrower F	Real estate	8,656	0.19	1.23
Borrower G	Real estate	8,500	0.19	1.21
Borrower H	Real estate	8,000	0.18	1.14
Borrower I	Real estate	6,819	0.15	0.97
Borrower J	Real estate	6,800	0.15	0.97
Total loans		110,486	2.47	15.74

As at the end of the reporting period, the total balance of corporate loans from the Group to the top 10 customers amounted to RMB110.486 billion, taking up 2.47% of its total loans and 15.74% 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: operating institutions conduct post-lending inspections in the first place, after which business management departments of 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 2020		31 December 2019	
	Balance	Proportion (%)	Balance	Proportion (%)
Performing loans	4,399,855	98.36	3,931,870	98.35
Pass	4,309,842	96.35	3,843,061	96.13
Special mention	90,013	2.01	88,809	2.22
Non-performing loans	73,452	1.64	66,117	1.65
Substandard	43,704	0.98	31,132	0.78
Doubtful	26,206	0.58	30,080	0.75
Loss	3,542	0.08	4,905	0.12
Total loans	4,473,307	100.00	3,997,987	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 RMB466.781 billion over the end of the previous year, and accounted for 96.35% of its total loans, representing an increase of 0.22 percentage point over the end of the previous year; and the balance of special mention loans increased by RMB1.204 billion, accounting for 2.01% of its total loans, down by 0.21 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 RMB73.452 billion, representing an increase of RMB7.335 billion over the end of the previous year; and its NPL ratio recorded 1.64%, down by 0.01 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. During the reporting period, the macroeconomic situation at home and abroad was still severe, and some corporate customers suffered from operation stagnation, with repayment capacity weakened and even fund chain broken due to COVID-19. In addition, the Group fully exposed the risks by downgrading some loans overdue for more than 60 days to NPLs and downgrading large-value loan to risky customers to NPLs. As a result, its NPL balance increased. However, at the beginning of 2020, the Group had already made sufficient anticipation and preparation in response to the changing trends of loan quality. Through its pertinent measures for risk prevention and resolution and intensified efforts in NPL disposal, the changes in NPLs were within the Group's expectation and under its control, and NPL ratio decreased.

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 2020	31 December 2019	31 December 2018
Migration ratio of pass loans (%)	3.52	1.80	2.53
Migration ratio of special mention loans (%)	48.12	23.03	48.27
Migration ratio of substandard loans (%)	76.82	23.97	73.53
Migration ratio of doubtful loans (%)	<u>70.34</u>	<u>8.77</u>	<u>41.91</u>
Ratio of migration from performing loans to NPLs (%)	<u>2.56</u>	<u>1.83</u>	<u>1.63</u>

As at the end of the reporting period, the Bank's ratio of loan migration from performing loans to NPLs was 2.56%, an increase of 0.73 percentage point over the end of the previous year. The reason behind this change is that the Bank fully exposed risks and proactively downgraded some of the loans overdue for 60 days or more and loans of potential risky clients to NPLs.

Loans Overdue

Unit: RMB million

	31 December 2020		31 December 2019	
	Balance	Proportion (%)	Balance	Proportion (%)
Loans repayable on demand	4,382,347	97.97	3,893,978	97.40
Loans overdue ⁽¹⁾				
1-90 days	38,285	0.86	53,866	1.35
91-180 days	12,693	0.28	13,976	0.35
181 days or more	<u>39,982</u>	<u>0.89</u>	<u>36,167</u>	<u>0.90</u>
Subtotal	<u>90,960</u>	<u>2.03</u>	<u>104,009</u>	<u>2.60</u>
Total loans	<u>4,473,307</u>	<u>100.00</u>	<u>3,997,987</u>	<u>100.00</u>
Loans overdue for 91 days or more	52,675	1.17	50,143	1.25
Restructured loans⁽²⁾	22,030	0.49	22,792	0.57

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 decreased due to intensified efforts in risk control and resolution. As at the end of the reporting period, the Group's balance of overdue loans recorded RMB90.960 billion, a decrease of RMB13.049 billion over the end of the previous year, and the proportion of overdue loans in total loans went down by 0.57 percentage point over the end of the previous year. Of these overdue loans, 0.86% were short-term and/or temporary loans with a maturity of less than 3 months. The proportion of loans overdue for 91 days and more was 1.17%, a decrease of 0.08 percentage point from the end of last year.

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 RMB22.030 billion loans, a decrease of RMB762 million in amount and a decrease of 0.08 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

	As at 31 December 2020	As at 31 December 2019	As at 31 December 2018
Impact of beginning conversions based on new accounting standards	Not Applicable	Not Applicable	7,002
Beginning balance	115,870	101,154	97,905
Accruals during the period ⁽¹⁾	69,285	68,793	47,753
Write-offs and transfer-out	(69,129)	(60,686)	(46,938)
Recovery of loans and advances written off in previous years	10,020	5,042	2,441
Others ⁽²⁾	<u>54</u>	<u>1,567</u>	<u>(7)</u>
Ending balance	<u><u>126,100</u></u>	<u><u>115,870</u></u>	<u><u>101,154</u></u>

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.

As at the end of the reporting period, the Group's balance of allowance for loan impairment losses registered RMB126.100 billion, up by RMB10.230 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 171.68% and 2.82%, down by 3.57 percentage points and 0.08 percentage point over the end of the previous year, respectively.

During the reporting period, the Group accrued RMB69.285 billion as allowance for loan impairment losses, an increase of RMB492 million year on year. The reasons underlying the change in allowance accruals were: The Bank adopted a stricter standard for NPL identification, and downgraded some loans overdue for 60 days or more to NPLs; it also stepped up efforts in its non-performing assets disposal and write-off, increasing its accruals for allowance for loan impairment losses.

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.

<i>Unit: RMB million</i>		
Item	31 December 2020	31 December 2019
Credit commitments		
– Bank acceptance bills	559,073	426,226
– Letters of guarantee	119,741	147,154
– Letters of credit	125,197	103,981
– Irrevocable loan commitments	49,632	52,211
– Credit card commitments	623,478	545,503
Subtotal	<u>1,477,121</u>	<u>1,275,075</u>
Capital commitments	1,547	3,457
Pledged assets	399,902	444,387
Total	<u>1,878,570</u>	<u>1,722,919</u>

3.2.6 Cash Flow Statement Analysis

Net Cash Inflows from Operating Activities

The Group's net cash inflows from operating activities registered RMB156.863 billion, an increase of RMB39.894 billion over last year, primarily because the cash inflows due to the increase in deposits from customers and growth in interbank transactions offset the cash outflows due to the increase in loans and advances to customers and decrease in borrowings from central banks, and gave rise to net cash inflows higher than the previous year.

Net Cash Outflows Used in Investing Activities

The Group's net cash outflows used in investing activities recorded RMB218.249 billion, a decrease of RMB34.815 billion from last year, mainly because proceeds from redemption of investments increased over last year.

Net Cash Inflows Generated from Financing Activities

The Group's net cash inflows generated from financing activities registered RMB45.972 billion, a decrease of RMB54.607 billion over last year, primarily because the Bank issued undated capital bonds last year and no such bonds were issued in the reporting period.

Unit: RMB million

Item	2020	Year-on-year increase (%)	Main reason
Net Cash Inflows from Operating Activities	156,863	34.1	
Including: Cash inflows due to increase in deposits from customers	504,563	20.8	Increase in various deposits
Net cash inflows due to increase in interbank business <i>(Note)</i>	71,487	42.0	Increase in interbank transactions
Cash outflows due to increase in loans and advances to customers	(551,929)	25.4	Increase in various loans
Cash outflows due to decrease in borrowings from central banks	(13,808)	(69.2)	Repayment of borrowings from central banks decreased
Net Cash Outflows Used in Investing Activities	(218,249)	(13.8)	
Including: Proceeds from redemption of investments	2,570,954	32.5	Increase in sale and redemption of financial investments
Payments on acquisition of investments	(2,783,341)	27.1	Increase in financial investments
Net Cash Inflows Generated from Financing Activities	45,972	(54.3)	
Including: Proceeds from issuance of debt certificates	807,022	37.7	Increase in issuance of interbank deposit certificates
Proceeds of issuance of other equity instruments	–	(100.0)	Issuance of undated capital bonds in 2019
Principal repayment for issued debt certificates	(720,194)	47.9	Increase in repayment of matured interbank deposit certificates

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 Capital Adequacy Ratio Analysis

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 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 strike a balance between economic capital and regulatory capital, and further improved the capital allocation and capital examination. During the reporting period, the Group completed the issuance of RMB40 billion of tier-2 capital bonds which further enhanced the risk resilience of capital and ensured the relative stability of capital adequacy ratios.

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 13.01%, an increase of 0.57 percentage point from the end of the previous year; a 10.18% tier-one capital adequacy ratio, 0.02 percentage point lower than the end of the previous year; and an 8.74% core tier-one capital adequacy ratio, up by 0.05 percentage point from the end of the previous year, all meeting regulatory requirements.

In 2021, 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 2020	31 December 2019	Increase (%)/ Change	31 December 2018
Net core tier-one capital	471,251	444,203	27,048	403,354
Net additional tier-one capital	77,710	77,555	155	37,768
Net tier-one capital	548,961	521,758	27,203	441,122
Net tier-two capital	152,768	114,139	38,629	142,271
Net capital	701,729	635,897	65,832	583,393
Of which:				
Minimum requirement on core tier-one capital	269,662	255,679	13,983	233,886
Minimum requirement on tier-one capital	323,595	306,815	16,780	280,663
Minimum requirement on capital	431,460	409,087	22,373	374,217
Requirement on reserve capital	134,831	127,840	6,991	116,943
Requirement on countercyclical capital	—	—	—	—
Requirement on additional capital	—	—	—	—
Risk-weighted assets	5,393,248	5,113,585	279,663 Up 0.05	4,677,713
Core tier-one capital adequacy ratio	8.74%	8.69%	percentage point Down 0.02	8.62%
Tier-one capital adequacy ratio	10.18%	10.20%	percentage point Up 0.57	9.43%
Capital adequacy ratio	13.01%	12.44%	percentage point	12.47%

Leverage ratio

Unit: RMB million

	31 December 2020	31 December 2019	Increase (%)/ Change	31 December 2018
Leverage ratio	6.40%	6.71%	Down 0.31 percentage point	6.37%
Net tier-one capital	548,961	521,758	27,203	441,122
Adjusted balance of on-and off-balance sheet assets	8,582,636	7,780,321	802,315	6,928,004

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/>.

3.2.8 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: expected credit loss measurement model, classification of financial assets, fair value measurement of financial instruments, the end of recognition of financial assets, the control of structured entities, income tax and deferred income tax.

3.2.9 Major Financial Statement Items with More than 30% Changes

Unit: RMB million

Item	End of 2020/2020	Increase/ Decrease over previous year- end/previous year (%)	Main reason
Derivative financial assets	40,064	134.1	Increase in revaluation of currency derivatives
Financial assets held under resale agreements	111,110	1,016.2	Increase in securities held under resale agreements
Investments in associates and joint ventures	5,674	54.5	Capital increase in CITIC aiBank
Properties and equipment	33,868	51.4	Acquisition of CITIC Tower
Deferred income tax assets	41,913	30.6	Increase in deductible temporary differences due to the provision of loan impairment losses
Placements from banks and non-bank financial institutions	57,756	(37.6)	Decrease in placements from non-bank financial institutions
Financial liabilities measured at fair value through profit or loss	8,654	921.7	Short selling of bonds and increase in structured products
Derivative financial liabilities	39,809	136.5	Increase in revaluation of currency derivatives
Financial assets under repurchase agreements	75,271	(32.7)	Decrease in bonds under repurchase agreements
Other comprehensive income	109	(98.5)	Changes in financial assets measured at fair value through comprehensive profit and loss and decrease in foreign operation translation differences
Net trading gain	3,354	(35.9)	Decrease in net gains from trading of bonds and derivatives
Net gain from investment securities	11,935	38.3	Increase of net gain from financial assets measured at fair value through other comprehensive income

3.2.10 Segment Report

3.2.10.1 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

Business Segment	2020				2019			
	Segment operating income	Proportion (%)	Segment Profit before tax	Proportion (%)	Segment operating income	Proportion (%)	Segment Profit before tax	Proportion (%)
Corporate banking	89,473	45.8	20,689	35.7	93,790	49.9	22,764	40.3
Retail banking	79,644	40.8	19,422	33.6	71,284	37.9	19,632	34.7
Financial markets business	22,713	11.6	18,002	31.1	19,476	10.4	14,941	26.4
Others and unallocated	3,569	1.8	(256)	(0.4)	3,331	1.8	(792)	(1.4)
Total	195,399	100.0	57,857	100.0	187,881	100.0	56,545	100.0

Unit: RMB million

Business Segment	2020		2019	
	Segment assets	Proportion (%)	Segment assets	Proportion (%)
Corporate banking	2,580,730	34.5	2,305,553	34.3
Retail banking	1,966,280	26.3	1,799,187	26.8
Financial markets business	2,058,163	27.6	1,763,758	26.3
Others and unallocated	864,075	11.6	849,840	12.6
Total	7,469,248	100.0	6,718,338	100.0

Note: Total assets do not include deferred income tax assets.

3.2.10.2 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 CIFIH and CNCB Investment were registered in Hong Kong, while Lin'an CITIC Rural Bank, CITIC Financial Leasing and CITIC Wealth Management were registered in China. The table below lists the operating results of the Group for the reporting period by geographical segment.

Unit: RMB million

Geographical Segments	2020				2019			
	Segment total assets ⁽¹⁾		Segment profit before tax		Segment total assets		Segment profit before tax	
	Balance	Proportion (%)	Balance	Proportion (%)	Balance	Proportion (%)	Balance	Proportion (%)
Head Office	3,142,433	42.1	33,507	57.9	2,733,418	40.7	37,148	65.7
Yangtze River Delta	1,599,863	21.4	12,610	21.8	1,400,247	20.8	10,891	19.3
Pearl River Delta and West Strait	886,996	11.9	4,538	7.8	810,404	12.1	3,226	5.7
Bohai Rim	1,756,340	23.5	4,777	8.3	1,440,563	21.4	2,980	5.3
Central China	715,464	9.6	5,214	9.0	656,139	9.8	4,337	7.7
Western China	621,509	8.3	(4,779)	(8.3)	585,993	8.7	(2,804)	(5.0)
Northeastern China	131,475	1.8	317	0.6	106,531	1.6	(2,539)	(4.5)
Overseas	354,390	4.7	1,673	2.9	338,452	5.0	3,306	5.8
Offset	(1,739,222)	(23.3)	-	-	(1,353,409)	(20.1)	-	-
Total	<u>7,469,248</u>	<u>100.0</u>	<u>57,857</u>	<u>100.0</u>	<u>6,718,338</u>	<u>100.0</u>	<u>56,545</u>	<u>100.0</u>

Note: Total assets do not include deferred income tax assets.

3.3 Strategic Planning

3.3.1 Outlook

In 2020, in the face of a grave and complex international climate, and the formidable tasks of domestic reform, development and stability, especially severe impact of a sudden COVID-19 epidemic, China maintained strategic resolve, correctly judged the situation, carefully planned, acted decisively and responded with tremendous tenacity to become the world's only major economy to achieve growth. The economy of China got back on track while uncertainty was mounting on COVID-19 and external environment. Growth, inflation and interest rates were still low in advanced economies and central banks slashing rates further elevated the exposure to higher financial fragility.

In 2020, decisive progress in the three critical battles against poverty, and major headway in innovation in science and technology have been made in China. In addition, the country also made significant breakthroughs in reform and opening-up and effectively safeguarded people's wellbeing. In 2020, the country's gross domestic product (GDP) of the year grew by 2.30%, value added of industry above designated size rose 2.80%, the consumer price index (CPI) posted a 2.50% growth, and the producer price index for industrial products dropped 1.80% year-on-year. In addition, the surveyed urban unemployment rate dropped to 5.60%, below the government's annual target of about 6%. Financial regulators implemented the decisions and plans of the CPC Central Committee and the State Council, made overall plan in routine virus control mechanisms and economic and social development, and did a good job in ensuring stability on six key fronts², maintaining security in six key areas³ and wrapping up the 13th Five-Year Plan. The country kept its prudent monetary policy more flexible and targeted and at a reasonable and appropriate level, and responded to the high uncertainty in three determinate directions of moderate aggregate policy, obvious reduction in financing costs and support for the real economy, to create a favorable monetary and financial environment for keeping market entities afloat and maintaining stable employment, and provide strong support for the virus control and steady economic rebound. Guided by various policies, the Chinese financial sector saw the positive changes starting to occur to its structure, as the size of currency, credit and social financing expanded within a reasonable range. As at the end of 2020, the balance of broad money (M2), the balance of Renminbi loans and the stock of aggregate financing to the real economy (AFRE) stood at RMB218.68 trillion, RMB172.75 trillion and RMB284.83 trillion, growing by 10.10%, 12.80% and 13.30% over the end of the previous year, respectively.

As China's economy is now transitioning to high-quality development, and it is speeding up efforts to foster a new development pattern featuring a strong domestic market and the positive interplay between domestic circulation and international circulation, China has an edge and precondition for further development. Nevertheless, as complexity, instability and uncertainty are mounting on the international landscape, the domestic economy also faces several challenges. The country faces rising pressure amid structural, institutional and cyclical problems and imbalances and inadequacies in development. The banking sector is facing both expanding opportunities and rising challenges.

On the one hand, the banking sector is facing rising challenges. Some countries face resurgence in COVID-19 cases, public sector and the real economy see rising debts, and fiscal sustainability faces serious challenges. Capital market valuation is lack of support from fundamentals of the economy and the extremely loose monetary policy may lead to spillover effect. In the meantime, the mounting protectionism and unilateralism, the growing geopolitical tensions, and intensifying trade frictions among several countries will deal a non-economic blow to the global industry chain and supply chain, posing daunting instability and uncertainty to economic recovery. Therefore, China will still be under great pressure to guard against inbound cases and forestall international economic and financial risks. Supply-side structural reform in the financial sector will be steadily 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", and reduce 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.

² The six key fronts refer to employment, the financial sector, foreign trade, foreign investment, domestic investment, and expectations.

³ The six key areas refer to job security, basic living needs, operations of market entities, food and energy security, stable industrial and supply chains, and the normal functioning of primary-level governments.

On the other hand, the banking sector is facing expanding opportunities. As 2021 is the start year of the 14th Five-Year Plan period, it is expected to ensure the continuity, consistency and sustainability of macro policies. China will continue to implement a proactive fiscal policy and prudent monetary policy, maintain necessary policy support for economy recovery to promote major economic indicators within an appropriate range. At the same time, closely seeking supply-side structural reform, it will pay attention to demand-side management, unclog bottleneck and strengthen weak areas, so as to attain a more desirable and dynamic equilibrium where demand drive the supply and supply creates demand. China will promote the coordinated development of the Beijing-Tianjin-Hebei region, the integrated development of the Yangtze River economic belt, 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.

3.3.2 Implementation of the Development Plan

The year 2020 marks the concluding year for the Bank's 2018-2020 development plan. Amid the severe test of the COVID-19 pandemic and the economic and financial situation at home and abroad, the Board of Directors highly valued strategic planning, and remained strategically determined and confident about development. It vigorously boosted business transformation and efficiency improvement, proactively prevented and mitigated major risks, and thus achieved significant effect in building an enterprise offering the best comprehensive financial services, laying a solid foundation for the next stage of development completing the overall goal of the plan. In detail, the plan implementation have the following characteristic results:

The governance basis was further consolidated. To develop a sound corporate governance structure, the Bank served as a forerunner among joint-stock banks to specify Party building in its *Articles of Association*. In this way, leadership of the Party was integrated into corporate governance, corporate governance actors could enjoy more adequate information sharing and exchanges, the governance model featuring value creation was improved and the governance culture was more inclusive. Moreover, the Bank reformed human resource management through better allocation of human resources, remuneration and training sessions. It established an open, fair and just mechanism for talent selection and employment, built outstanding leading groups at all levels and provided more diversified channels for growth. Besides, it explored a differentiated remuneration system, incorporated talent team building into its organizational system and cumulatively fostered over 5,000 elites through the "Double Hundred and Double Thousand"⁴ project.

⁴ 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.

Business transformation was more fruitful. The Bank made solid efforts to boost integrated customer management for the corporate banking business, and made breakthroughs in key areas such as the “joint management model” for strategic customers, institutional banking business, auto finance, transaction banking and inclusive finance. Through these efforts, the Bank continued to lead the market in terms of bond underwriting, forex purchase and sale, international balance of payments and cross-border Renminbi. Besides, the Bank was significantly better at creating value in retail banking business. Specifically, the operation system was upgraded, and digital capabilities were improved. As a result, customers exceeded a hundred million, retail assets under management amounted to more than RMB2 trillion and the percentage of net operating income increased from 35.36% at the end of 2017 to 41.73%. Furthermore, the Bank had stronger capabilities of market-oriented operation of the financial market business, recording operating income of RMB21.466 billion, fee-based business income of RMB12.635 billion.

The brand image was more vivid. With continuous improvement of the organizational structure, the Bank made fresh progress in collaborative development, and established a five-in-one⁵ collaborative working system, making achievements in collaboration within the Group, collaboration between the Bank and its subsidiaries and coordination between domestic and overseas institutions. The Bank made breakthroughs in international development. For example, London Branch was officially established, application for setting up Hong Kong Branch was underway and upgrading of Sydney Representative Office was advanced steadily. Moreover, JSC Altyn Bank maintained good asset quality among commercial banks in Kazakhstan. Additionally, the Bank made more contributions by fulfilling its social responsibilities. Specifically, it created the model combining Party building with poverty alleviation, practically deepened targeted poverty relief and donated RMB130 million to education and medical care of designated poverty-stricken areas. Besides, it dispatched 144 managers for poverty alleviation, helped 1 poverty-stricken county and 124 villages to pass the inspection and acceptance of poverty alleviation and assisted 35,500 impoverished people from 11,900 households in getting rid of poverty.

Innovation brought in more vitality. Specifically, the Bank continued to improve the innovation system and mechanism, established a multi-layered innovation architecture and cumulatively approved 63 innovative projects of Category I. Besides, the Bank further consolidated its technology basis with its inputs growth rate at 24.43% annually. “Lingyun” Project was put into production, and the new-generation cloud architecture system was launched for the credit card business. These two projects were the first to implement autonomous and controllable core systems among medium and large banks in China. Moreover, the Bank’s blockchain forfeiting transaction platform became the first national platform in the industry. In addition, the Bank moved faster to gain a presence and boost its digital transformation, and acted as a forerunner to launch its 5G all-IP open service platform⁶. Therefore, the intelligent outbound call system was more efficient, and the Bank succeeded in building a basic framework for an open bank.

⁵ “Five-in-one” refers to building a sound mechanism, a framework, a cohesive team, a system and a brand.

⁶ The 5G all-IP open service platform refers to a new working and management model featuring integrated systems, interconnected data and complementary personnel. Specifically, the Bank connected heterogeneous systems such as the representative working platform and the mobile marketing tools, and improved the grid-based, platform-specific and intelligent capabilities of interacting with users. Besides, it designated an entrance to integrate the functions of modules such as customer service, verification via phone calls and collection, and thus provided customers with services in all links. Through integration and adaptation, the Bank broke down the barrier of the traditional call media, and strengthened human-computer coordinated working. It also established teams consisting of members proficient in a variety of businesses so that services were available anywhere and anytime with the support of remote working. From the perspective of in-depth operation, through effective integration of business, systems and personnel, the Bank explored public scenarios for credit card usage, common scenarios of customers of similar attributes and unique personalized scenarios. Based on the system covering all products, users and channels of the Credit Card Center, the Bank established an operation ecosystem including diversified, differentiated and personalized products.

Lines of risk defense were more reliable. The Bank further deepened the reform of the risk management system, incorporated customer departments into the credit procedures, managed new customers based on the white list and existing customers based on four types and established the principal responsible person mechanism for operation, principal responsible person mechanism for management and full-time approver mechanism. Besides, it continued to strengthen internal control and compliance management by establishing a team of part-time compliance officers, introduced the 5C⁷ standardized management platform, intensified accountability and preliminarily built an anti-money laundering management system covering all employees, products and processes. Additionally, the Bank continuously improved the quality and efficiency of audit supervision. “One department and eight centers”⁸ played a vital role in audits, facilitating the Bank in achieving the goal of full coverage of domestic and overseas institutions within three years. By combining on-site and off-site audits, the Bank succeeded in revealing risk hazards on all fronts.

Resource allocation was more efficient. The Bank kept enhancing capital management. With the principle of capital constraints, it rationally planned assets and liabilities, continued to optimize the business structure, laid equal stress on on-balance-sheet and off-balance-sheet resources and attached equal importance to operation of existing capital and working capital. Therefore, the comprehensive risk weight decreased significantly, and capital-light transformation began to deliver results. The Bank put into operation the centralized operation center and finance sharing project, and launched the performance management system and the new-generation fund transfer pricing (FTP) system, achieving growing management efficiency. It also implemented the Objectives and Key Results (OKR) evaluation among departments of the Head Office. Additionally, the Bank achieved significant effect in increasing income and cutting expenditure. By reducing the fund cost, operating cost and capital cost, it saved RMB6.72 billion.

3.3.3 Development Plan for 2021-2023

At the beginning of 2021, the Bank issued the development plan for the coming three years, proposing to boost development led by Party building, strengthen coordinated and integrated development and enhance capital-light intensive development with frontier technologies as the engine, high-quality development as the theme and high value creation as the main task.

⁷ 5C refers to culture, control, compliance, check and correct.

⁸ They refer to the Audit Department of the Bank, as well as the audit centers in Beijing, Shanghai, Shenzhen, Chengdu, Xi'an, Kunming, Wuhan and Shenyang.

The Bank further defined the vision of becoming a responsible, unique and valuable provider of the best comprehensive financial services with a human touch. To press ahead with the development plan, the Bank put forward the implementation path for “one reform, two transformations and three tasks”. Specifically, “one reform” indicates reforming the management systems and mechanisms in an in-depth manner on dimensions such as the operation mechanisms, authorization mechanisms, risk control systems, human resources and performance appraisal of the Head Office and branches as well as the development of the Bank’s subsidiaries. In particular, the Bank shall support competition among branches and their differentiated development, aiming to establish a management mechanism that can better stimulate vitality of teams. “Two transformations” refer to digital transformation and capital-light transformation. In terms of digital transformation, the Bank shall work faster to build itself into a preferred bank of digital retail ecology, a bank offering ecological solutions and intelligent services in the industry and a leading bank of big data-driven investment and transactions. Moreover, it shall build three middle offices of intelligent risk control, efficient data services and leading technical services respectively at a faster pace, and establish four back offices featuring agile organization, digital talents, digital culture and resource allocation respectively. As for capital-light transformation, the Bank shall vigorously boost the development of capital-light businesses such as asset management, wealth management, private banking, transaction banking, investment banking and financial market business. By doing so, it will constantly create methods for capital saving, and replace the development model with high capital consumption. “Three tasks” refer to asset quality control, customer expansion and in-depth management, and development in key regions. The Bank shall make concerted efforts to consolidate its foundation, shake off burdens, sharpen its competitiveness and propel sustainable development. At the same time, the Bank also defined its development objectives – to significantly improve asset quality, strengthen the customer basis, increase the business scale, optimize the income structure, improve profitability and open a new chapter for the capabilities of operation and management and market competitiveness within three to five years.

On top of the well-defined vision, objectives and path, the Bank proposed eight important initiatives, namely leadership of Party building, original mandate, innovation-driven development, edges in core aspects, coordination and integration, cost cut and efficiency improvement, safe CITIC, and reform-empowered development. To be more specific, leadership of Party building refers to in-depth integration of Party building and business. By emphasizing the original mandate, the Bank aims to implement the national and regulatory requirements while serving the cause of the Party and country as well as the real economy. That is, it will fulfill its responsibilities as a state-owned bank. In terms of innovation-driven development, while consolidating the development of the innovation system, the Bank will focus on digital transformation and financial technology application, and work faster to create an atmosphere where all employees are encouraged and good at creativity. As for edges in core aspects, the Bank aims to expand its competitive edges in core customers, products and regions to form an operation pattern characterized by a more coordinated business structure and more advantageous features. With respect to collaboration and integration, the Bank will uphold the philosophy of “altruism and win-win cooperation”, create new coordination models, set up the brand image of “CITIC Synergy+” and build a coordinated ecosystem featuring coexistence and sharing. As for cost cut and efficiency improvement, the Bank will work on capital-light transformation, market value management and intensive operation. To achieve the goal of safe CITIC, the Bank will practice the philosophy of compliant operation and prudent development in all tasks. To enable its development with reform, it will deepen the reform of systems and mechanisms, and further promote high-quality and sustainable business development.

In 2021, the Bank will adhere to its target of prudent development, serve the real economy as always, remain true to its orientation for a valuable bank and deepen development transformation. The asset growth in the whole year is projected to be around 9%. The Bank expects to witness stable growth of operating results and steady improvement of asset quality, and make a good beginning for its 2021-2023 development plan. Any forward-looking description of the plan and development strategy involved in the above projection shall not constitute the Bank's substantial commitment to its investors. Investors and personnel concerned shall stay adequately mindful of risks, and understand the difference between plans, projection and commitments.

3.4 Key Issues in the Capital Market

3.4.1 Business Synergy

Aiming to be enabled by customers, risks and technology, the Bank innovated synergy model, set up the brand image of "CITIC Synergy+" and released the potential and value of CITIC Synergy. Supported by systems, the Bank moved ahead with collaborative business management. To be specific, it gathered the knockout products and collaborative resources of CITIC Group's subsidiaries, and established standard procedures and management model for online collaboration to improve user experience and build a collaborative management system featuring high productivity, high efficiency and great empowerment. Focused on the capital market, the Bank vigorously supported business. In terms of enterprises, it joined hands with CITIC Securities and China Securities to further market products for listed and to-be-listed enterprises and formulate integrated service plans. As for individuals, it partnered with the Group's financial subsidiaries to develop collaborative products as it valued in-depth maintenance of high-net-worth customer segment and aimed to improve the CITIC impact in the wealth management market. With initial success in the branding of "CITIC Synergy+", the Bank improved collaborative competitiveness and impact. Together with CITIC Group's subsidiaries concerned, it improved the plan for promoting the brand of "CITIC Synergy", integrated resources of CITIC Group and built brands of "mega integrated financing" and "mega asset management" from customer demands for investment and financing to accelerate the capital-light transformation.

During the reporting period, relying on CITIC Group's collaborative development strategy, collaborative works entered a new stage of high-quality development, brand synergy kept growing and the collaborative potential of corporate banking business was greatly released.

In terms of Group-wide collaboration, the Bank implemented 992 collaborative projects with CITIC Securities, China Securities, CITIC Trust, CITIC Prudential Life Insurance, CITIC Financial Leasing, CITIC aiBank, CNCBI and CNCB Investment. As at the end of the reporting period, the Bank cumulatively provided corporate customers with joint financing of RMB1,078.207 billion, and offered custody services for CITIC Group and other financial subsidiaries with a total amount of RMB845.772 billion.

As for regional collaboration, the Bank firmly implemented national strategies for regional development, and vigorously boosted major projects in the Beijing-Tianjin-Hebei region, the Yangtze River Delta and the Guangdong-Hong Kong-Macao Greater Bay Area. During the reporting period, CITIC consortium⁹ invested RMB1.756 billion in mixed-ownership reform of XCMG Machinery, continuously empowering the real economy. The Bank cooperated with the government of HZZK High-tech Industrial Development Zone in many aspects such as the design, investment and financing, construction and operation of infrastructure and industrial parks, and served the government of the zone and state-owned enterprises in the zone through the "industry-finance collaboration + intelligent financing" model.

With respect to collaboration with other financial participants, the Bank signed a strategic cooperation agreement with CITIC Securities, specifying the benefit sharing mechanism in 20 areas including investment banking, wealth management, financing, cross-border business and think tanks. It also signed an MOU with China Securities, defining the cooperation orientations and the profit sharing mechanism for key business. Around industry research and risk prevention and control, the Bank established a collaborative expert team and forestalled risks. Moreover, it seized opportunities in the capital market to hold 19 sessions of CITIC Synergy Think Tank – Capital Market Forum jointly with two securities brokers. Besides, it established a personnel exchange mechanism among financial subsidiaries of CITIC Group to achieve two-way business empowerment.

⁹ CITIC consortium includes multiple financial and industrial entities such as China CITIC Bank, CITIC Pacific Special Steel Group Co., Ltd., Goldstone, CNCB (Hong Kong) Investment Limited, CITIC Prudential Life Insurance and China Capital Management Co., Ltd.

Regarding industry-finance collaboration, centering on 143 strategic customers at the Head Office level, the Bank established an “N+1+N”¹⁰ collaborative team with financial subsidiaries of the Group to give fully play to the edges in the “CITIC United Fleet” and improve the capabilities of integrated financial services. During the reporting period, the Bank provided a comprehensive financing limit of RMB26.630 billion for cross-border financing of Zhongyuan Yuzi Investment Holding Group. It collaborated with industrial subsidiaries of CITIC Group to deepen project cooperation with customers in environmental protection, medical care and cross-border e-commerce. It also assisted in founding Jinjiang Stated-owned Capital Investment and Operation Co., Ltd., the third state-owned local enterprise in Fujian Province, and customized diversified integrated financial services covering bonds, credit and equities for Jinjiang municipal government.

During the reporting period, by virtue of CITIC Group’s edges in integrated financial services, the Bank allocated and integrated resources, and carried out 76 cooperative projects with 15 subsidiaries of the Group featuring customer sharing, joint product innovation, joint channel building, joint marketing and joint brand building of retail banking business, making breakthroughs in both quantity and quality.

Specifically, as for customer sharing, with the “CITIC U Enjoy+” platform as a bridge, the Bank helped build a collaborative ecological platform of CITIC Group so as to boost innovative development with synergy and integration. Moreover, it partnered with McDonald’s, CITIC Prudential Life Insurance and CITIC Press Group in issuing co-branded cards and introducing customers to each other, and joined hands with CITIC Securities and China Securities to facilitate third-party escrow services.

Regarding innovation in the service system and model, the Bank established an integrated model for business procedures of “investment research + investment advisory + marketing”, and set up a comprehensive operation model featuring “joint product innovation + customer transformation”. Furthermore, it explored the service model for joint operation and linkage in terms of “investment banking + private banking” and “corporate banking + private banking”.

In respect of joint channel building, the Bank continually intensified online service integration. For example, it launched online business halls of CITIC Securities and China Securities on its mobile banking APP, and launched CITIC Academy with CITIC Press Group.

As regards joint brand building, the Bank upgraded and launched the “CITIC Wealth of Happiness” brand through concerted efforts with the Group’s financial subsidiaries such as CITIC Securities, China Securities, CITIC Trust, China Asset Management (ChinaAMC), Citic-prudential Fund Management Company Ltd. and CITIC-Prudential Life Insurance Company Ltd. as well as institutions in the industrial segment such as CITIC Press. As at the end of the reporting period, registered users of “CITIC U Enjoy+” exceeded 115 million cumulatively, among whom 7,249 high-end customers were shared with China Securities, CITIC Securities and CITIC Trust. Customers of third-party escrow services exceeded 2.383 million, up by 14.08% over the prior year-end. Agency products sales of financial subsidiaries of CITIC Group exceeded RMB45 billion cumulatively.

¹⁰ N+1+N refers to the “lead branch and assisting branches of group customers” + the “Strategic Customer Department of the Head Office” + “product departments and middle- and back-office departments of the Head Office as well as financial subsidiaries of the Group”.

3.4.2 Financial Technology

During the reporting period, the Bank accomplished key tasks of its 13th Five-year Plan for Technological Development, and fully improved technological empowerment. As at the end of the reporting period, it had 4,190 technicians (excluding those of subsidiaries), a year-on-year increase of 31.68%, and the technicians accounted for 7.60% of the total. During the reporting period, technological inputs of the Group amounted to RMB6.926 billion, a year-on-year increase of 24.43%, and accounted for 3.56% of operating income. The Bank's institutional reform in financial technology fields began to deliver results. Focused on value creation, the Bank designed models featuring in-depth integration of technologies and business, and launched knockout products such as Intelligent Rubik's Cube¹¹, Credit e-Chain and management tools of asset-liability portfolios, so as to fully respond to front-line demands and accelerate the end-to-end delivery cycles by another 50% over the previous year.

During the reporting period, acting as a forerunner among medium and large-sized banks in China to launch the first independently developed distributed core system (Lingyun Project), the Bank was better at technologies, real-time big data service and analysis, agile R&D and intelligent operation and maintenance, and comprehensively improved its abilities to organize and implement complicated major projects and enable its business empowerment through financial technology. Besides, the Bank put into production the first phase of the bank-wide data lake, and completed the basic data platform of the bank-wide data lake and the new-generation data warehouse, improving the overall processing performance by more than 50%. Moreover, it completed the transformation into a full-cloud architecture, putting 96.71% of its basic IT infrastructure on the cloud and be able to deliver products and services within T+1 days by virtue of its infrastructure resources. Furthermore, the Bank became a pioneer in the industry to develop an integrated operation and maintenance system, with 90.9% of its overall operation and maintenance completed automatically, and its data centers took the lead among peers in terms of maturity assessment.

During the reporting period, with CITIC Brain, an artificial intelligence platform independently developed by the Bank, as main engine, the Bank built an AI model center and an AI efficiency center, and applied 307 "AI + data" precision models, intelligently serving tens of millions of customers in real-time. To be specific, intelligent recommendations of wealth management AI led to sales of RMB232.650 billion. With the equity chain application of strategic customers employed, assets under management grew by more than RMB52.2 billion. Robotic process automation (PRA) has been applied in nearly 800 scenarios, reaching 80% in the usage rate in branches and increasing the operation efficiency by over 20% on average. Additionally, the Bank remained a leader in terms of R&D and application of blockchain technology as its blockchain platform passed five reliability tests of the China Academy of Information and Communications Technology (CAICT) in one go, and its blockchain forfeiting transaction platform was recognized by the PBOC and upgraded to a national industrial platform.

¹¹ Positioned as the middle office of digital financial operation of the Bank, the Intelligent Rubik's Cube platform is equipped with collaborative channels for reaching out to customers, flexible allocation of channel interfaces, intelligent match of product types, unified scheduling of contents and privileges, sensitive capture of opportunities for reaching out to customers, visualized allocation of operation strategies and control groups (group A and group B) of operation effect. Through comprehensive management and fine match of customers, products, privileges, channels and business opportunities, the platform supports digital operation of the retail banking segment of the Head Office and 37 branches.

3.4.3 Digital Transformation

During the reporting period, the Bank formulated a master plan for digital transformation and a comprehensive and systematic implementation plan to boost whole-process and systematic reform from technical application to model innovation, process rebuilding and organizational reshaping and facilitate improvement of digital governance system and data governance capabilities. It vigorously made researches in frontier technology to lead the banking development and the trends in business reform. With a focus on the fields with imbalanced and inadequate digital transformation, the Bank pushed ahead with capability improvement and organizational reform following the chain of “customer demands – response of the front office – empowerment by the middle office – back office as a driver”. Oriented for customers and value, the Bank facilitated collaborative upgrading of front, middle and back offices. With the perpetual driving force of financial technology strength, the Bank made its products and services more competitive, and boosted the transformation of business and operation models so as to build a data-driven business development model.

In terms of the front office, the business line of retail banking kept deepening its digital transformation, adhered to technological innovation and intelligent development and strengthened support from financial technologies such as 5G, AI and big data to better develop a data-driven customer management and service system. The Bank promoted digital transformation of outlets by helping outlets gain a digital presence offline so as to build an emerging business pattern featuring “ecosystem + social networking”. It also worked faster to build its corporate WeChat platform to improve its service capability on WeChat, and released the independently developed Wealth Workshop, aiming to manage its customers via WeChat. Besides, the Bank had a larger group of remote banking representatives by piloting a customer management system through remote representatives. In this process, it established voice interaction scenarios driven by AI technology to make intelligent outbound calls. The Bank improved its AI marketing platform and M+ relationship manager tool¹², and built a management platform covering all retail banking business featuring unified login, interconnected data, integrated functions and consistent interfaces. The Bank integrated big data technology into business such as credit card customer management, wealth management, fee-based business income and risks control, and built a 5G all-IP open service platform innovatively. Moreover, it built and improved the “AI+” intelligent platform with independent intellectual property rights (IIPR), on which services such as intelligent outbound calls, voice recognition and audio navigation were available. On top of that platform, the Bank vigorously applied business scenarios. And the Bank continued to facilitate the in-depth application in business. For example, AI Robot has been used in more than 200 business scenarios including credit card approval, collection and marketing.

¹² It is a working platform for retail wealth managers to manage and maintain customers, carry out marketing activities and conduct statistics of business results.

Concerning corporate banking business, around solutions to the industrial ecosystem, the Bank perfected its data-driven intelligent services, and improved its capabilities of rapidly improving customer experience so as to empower customer business and banking operation. Concerning data-driven development, through introducing external big data, the Bank developed four categories of precision marketing models, namely customer expansion, activation of dormant customers, improvement of existing customers and product recommendation. During the reporting period, tapping into chain-based and product-based customer acquisition models, the Bank attracted another 12,800 customers and deposits of RMB53.871 billion. Also, by the improving business with 108,100 existing customers, deposits grew by RMB76.274 billion. In terms of intelligent services, the Bank used an event marketing model to trigger marketing moves based on customer behaviors. AI outbound calls made it available to contact customers with expired certificates and invalid industrial and commercial registration and without regular reconciliation so that the Bank was able to serve customers more efficiently. As to improvement of customer experience, the Bank streamlined the accounting opening procedures. Through online processing, mobile approval and intelligent customer identification, it reduced time required for corporate account opening by about 30%. At the same time, relationship managers had much less workload during account opening as they did not need to fill in forms or submit the forms for approval manually.

Digital transformation in the financial market segment began to deliver results. During the reporting period, the Bank launched modules of the peer customer relationship management system, the first phase of the peer business information management platform and the financial market system group optimization project successively. Bill business was processed digitally in the whole process from discounting to interbank discounting and rediscounting. Through partnership in scenario-embedded products with multiple platforms such as ESGCC, JD Digital Technology and CSCC, the Bank shaped the landscape of bill business. Scenarios of forex purchase and sale were embedded into customer systems inside and outside the Bank, covering mobile banking, transaction +, peer +, the new-generation international settlement system and CITIC Smart Forex, boosting the scenario-based development of agency business. Additionally, the Bank made positive progress in data governance in the financial market segment. With comprehensive and extensive dimensions covered and further improvement of data quality, the Bank greatly enhanced its capabilities of data management.

In terms of middle and back offices, support from three middle offices was strengthened. The Bank developed the middle office with intelligent risk control, built a unified asset risk view and a multi-dimensional customer risk portrait, and created portfolio risk models and resource allocation management tools, providing information support for credit approval, early risk warning and post-lending management. To gain highly grained data governance capabilities with strong governance, the Bank developed an efficient data middle office, and built a basic data service platform with strong functions. Moreover, it improved the middle office of technical services. While upgrading technical architecture and applying new technologies on a large scale, the Bank built a leading technical architecture, and empowered its development with high-level application of new technologies. Furthermore, driving force of the four back offices was strengthened. From agile organization, digital talent, digital culture and resource allocation, the Bank established an efficient, collaborative and flat organization where the Head Office strongly empowered branches and sub-branches.

3.4.4 Wealth Management

With a strategic focus on wealth management and aiming to become customers' first choice of wealth management bank as an expert at settlement, investment, financing, services and activities, the Bank improved its professional capabilities and value contribution, and promoted the high-quality development of wealth management business.

In terms of wealth management of personal customers, the Bank fully leveraged collaborative resources of integrated financial services with a full range of licenses of CITIC Group to comprehensively improve the product supply and resource allocation professionalism and consolidate the advantage in comprehensive financial services by building the unified wealth management brand "CITIC Wealth of Happiness". Integrating investment research capabilities, expert teams, advantageous products and other resources of the Group's subsidiaries, the Bank established three-tier systems for analysis of general-category assets, strategy allocation and product allocation. Through "CITIC U Enjoy+", a unified account platform of the Group, the Bank vigorously provided unified service and privilege system to CITIC Wealth customers. Thanks to the Group's advantages in the industrial segment, the Bank gained a presence in the industrial ecosystem, and built high-quality scenarios and access. By reshaping the wealth management customer journey, based on its digital capability, the Bank improved its capabilities of customer insight, life-cycle management of products, and investment research and asset allocation. The Bank connected scenarios via data, and developed insight into customer demands through accurate, dynamic customer portraits. It developed an open product platform for the market, strengthened life-cycle management of products and systematically enhanced professional capabilities of responding to the transformation of the wealth management business towards NAVs. Moreover, it launched selected fund brands, and took the initiative to select leading institutions for customizing exclusive hot-selling products. The Bank established a system for investment research and advisory, and provided asset allocation services, connecting customer insight with product management. Launching wealth review on mobile banking, the Bank reviewed customers' wealth allocation dynamically, served as a personalized wealth advisor through digital technologies. As for the high end customer service, the Bank strengthened characteristic advantages in family trust and discretionary trust of private banking, and comprehensively upgraded the value-added service system of private banking. It added privilege packages of high-net-worth customers, optimized five privilege services, promoted diamond assistant service, developed a healthcare and education service platform and released over 20 service products. As at the end of the reporting period, existing family trust amounted to RMB36.330 billion, up by 54.23% over the prior year-end. Existing discretionary trust stood at RMB43.378 billion, an increase of 71.12% over the prior year-end. Value-added services of private banking were used by more than 20,000 person times. The coverage of diamond butler service reached 82.13% and that of diamond assistant service was 28.32%.

As for the corporate customer wealth management, the Bank proactively practiced the strategy for capital-light business development, strengthened comprehensive customer management and fully promoted transformation of net-worth wealth management products. It also officially launched corporate agency fund business, recording rapid growth of corporate wealth management and agency funds sold. As at the end of the reporting period, net-worth wealth management products amounted to RMB81.506 billion, accounting for 65.93% of corporate wealth management, setting a new high. In the future, the Bank will intensify systematic development of products, teams, systems and brands, leverage the collaborative advantages of CITIC Group, and build a diversified corporate wealth management product system covering structured deposits, agency wealth management, funds, trust and asset management plans to meet comprehensive financial demands of corporate customers and vigorously develop corporate wealth management business.

3.4.5 Asset Quality

The macroeconomic growth in China slowed down in recent years, coupled with the negative impact of COVID-19, multi-source debt risk exposures and China-US trade friction, the banking industry was under pressure in maintaining asset quality. To respond to such macro risk situation, the Bank has been improving its risk prevention and control system, and taking multiple measures to make risk prevention and mitigation more effective in recent years.

In terms of the improvement of the risk prevention and control system, first, the Bank consolidated the three lines of defense by promoting the first line of defense to fulfill its duties to control risks in the pre-lending and post-lending phases, strengthening the vertical management of the risk line, and deepening the supervision of audit and discipline enforcement. Second, the Bank improved its accountability system. It established a system featuring the “principal responsible person mechanism for operation + principal responsible person mechanism for approval + accountability identification of non-performing assets” so that responsibilities were well defined and identified, and relevant personnel could be held accountable. The Bank held personnel at two higher levels accountable, and held personnel responsible for non-performing assets accountable before write-off. And lifelong accountability was held. Additionally, the Bank improved policies on ensuring no one who has fulfilled their duties will be held liable to encourage officials to assume their responsibilities. Third, the Bank improved policies and the authorization system. It strengthened the transmission and implementation of credit policies, and boosted the integration of credit policies into marketing guidelines, standards for review and approval, and policies on assessment and resource allocation. Moreover, it established an authorization system characterized by ceilings, standards, responsibilities and supervision. Taking into account nature of matters, customers, regions and personnel, the Bank delegated authority to branches in a differentiated manner. While stimulating the operation vitality of outlets, it formed a management closed loop by intensifying authorization review to defend the Bank against risks.

With respect to risk prevention and mitigation, first, the Bank contained the increase in non-performing assets. It further improved the approval system by issuing 40 standards for review and approval to ensure the implementation of the bank-wide risk appetite. It also launched the full-time approver mechanism to make approval more independent and professional. Besides, through strict credit access, the Bank carried out access management of new credit customers based on the white list. Strengthening post-lending inspection, it established a risk monitoring mechanism for key large-amount customers, and dynamically followed up on the operation status of customers to identify and mitigate risks as early as possible. Second, the Bank vigorously disposed of non-performing assets. It developed a platform for disposing of non-performing assets, and took reasonable disposal strategies based on the characteristics of such assets, striving to minimize losses and maximize benefits. The Bank highly valued the management after write-off of non-performing assets, and kept improving its capabilities of recovering assets written off. While stabilizing asset quality, it actively made up for profit, and sought benefits from non-performing assets.

As at the end of the reporting period, the Group’s asset quality indicators were good on the whole. Total loans amounted to RMB4,473.307 billion, up by RMB475.320 billion over the prior year-end. NPL ratio stood at 1.64%, down by 0.01 percentage point over the prior year-end. Specifically, overdue loans recorded RMB90.960 billion, a decrease of RMB13.049 billion, down by 0.57 percentage point over the prior year-end. Among them, loans overdue for more than 90 days accounted for 1.17%, a

decrease of 0.08 percentage point over the prior year-end. Meanwhile, to further improve the risk mitigation capabilities, during the reporting period, the Group increased provisions by setting aside allowance for loan impairment losses of RMB69.285 billion, a year-on-year increase of RMB492 million. As at the end of the reporting period, the Bank'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 171.68% and 2.82% respectively, indicating adequate allowance for loan impairment losses.

3.4.6 Net Interest Margin

In 2020, the Group registered net interest margin (NIM) of 2.26%, down by 19 BPs over the previous year, mainly due to the following three reasons: First, since 2020, to cope with the impact of COVID-19, the state has issued a series of easing policies at the macro level, and guided the reduction of financing costs. To respond to the orientation of national policies, the Group made interest concessions to the real economy, leading to a downtrend in the loan interest rates. Second, subject to the pandemic, household consumption shrank, credit card loans with relatively higher yield ratios were extended slowly and high-yield assets accounted for a smaller percentage. Third, during the period of downward interest rates, the Group took into account both security and benefits, took the initiative to adjust the strategy for allocating general-category assets and increased the percentage of interbank and investment business.

The Group highly valued the NIM management. To deal with the downward pressure of NIM, it gave top priority to liability cost control, and optimized the liability structure according to the principle of "striking a balance between quantity and price". In the second half of 2020, the percentage of high-cost deposits among self-operated deposits kept going down. The cost rate of deposits declined after a rise month after month, and entered a trajectory of decrease, playing a positive role in relieving the pressure of NIM. Based on the macroeconomic and financial situations and market competition, it is expected that there will still be downward pressure of NIM in 2021.

The Group will further deepen operation transformation, and take multiple measures to improve its performance in NIM. Specifically, it will mainly work on the following three aspects: First, it will set goals of NIM management, and have a better change range in NIM compared with that of its peers. Second, it will reasonably distribute the structure of assets and liabilities in terms of quantity and price. On the premise of meeting policy requirements, it will strike a balance among profitability, liquidity and security, and strengthen the management of deposits and loans in terms of quantity-price balance. With the precondition that the asset risk is under control, the Group will create new channels for high-yield assets, optimize the risk control model and improve its capabilities of risk pricing. On the liability end, it will control the cost rate of deposits and upgrade the deposit structure. Meanwhile, it will intensify the analysis of macro economy and interest rate trends, and take the initiative to reasonably arrange for the term and scale of active liabilities, endeavoring to minimize liability costs. Third, taking root in customer management, the Group will accumulate low-cost settlement deposits. In terms of corporate banking, it will accelerate development of the system for managing medium and small-sized customers, vigorously develop transaction banking as always, and play a better role in customer acquisition, activation and loyalty. As for retail banking, it will speed up the digital transformation, strive to integrate and transform customers, improve the capabilities of managing long-tail customers, develop a system for ecological scenarios of personal loans and drive deposit accumulation through strong wealth management business.

3.5 Business Overview

3.5.1 Corporate Banking

During the reporting period, the Bank followed the general principle of pursuing progress while ensuring stability in terms of corporate banking, acted upon the philosophy of customer-centric services and boosted transformation and sustainable development of corporate banking. As at the end of the reporting period, the Bank registered period-end balance of corporate deposits of RMB3,443.981 billion, up by RMB402.651 billion over the prior year-end, continuing to lead joint-stock banks. Its daily average balance of corporate deposits stood at RMB3,298.679 billion, an increase of RMB356.375 billion over the prior year-end. Specifically, the Bank's balance of structured deposits accounted for 5.11% of the total, a relatively low level among joint-stock banks. During the reporting period, the cost rate of its corporate deposits was 2.09%, remaining lower than the average of peers, which showed that the Bank managed and controlled its cost of corporate deposits effectively.

In active response to the state's development strategies, the Bank implemented the state's policies on supporting manufacturing, the real economy and private sectors, and fully facilitated maintaining security in six areas and ensuring stability on six fronts¹³. As at the end of the reporting period, the Bank's balance of corporate loans was RMB1,974.999 billion¹⁴, an increase of RMB200.354 billion over the prior year-end. During the reporting period, the Bank further intensified internal assessment and incentives, extended credit to its target fields and kept reducing enterprises' financing costs and benefiting a broader customer base. As the Bank channeled credit resources into new infrastructure and new urbanization initiatives and major transportation and water conservancy projects as well as high-end manufacturing, newly granted credits to the sectors falling within categories of active support and support accounted for 73.21% of the total, and the closing balance increased by 1.50 percentage points over the prior year-end. Specifically, most of the new credits were granted to water, environment and public utilities management, with an increase of 27.70%, indicating remarkable improvement of the Bank's total assets. To cope with the impact of the pandemic, the Bank extended anti-pandemic loans of nearly RMB200 billion in total to enthusiastically support enterprises concerned, which was widely praised at the market.

During the reporting period, the Bank registered net operating income of RMB84.404 billion in terms of corporate banking, accounting for 45.46% of the Bank's net operating income. Specifically, the Bank recorded net non-interest income from corporate banking of RMB12.859 billion, accounting for 31.03% of the Bank's net non-interest income.

¹³ The six areas refer to job security, basic living needs, operations of market entities, food and energy security, stable industrial and supply chains, and the normal functioning of primary-level governments. The six fronts refer to employment, the financial sector, foreign trade, foreign investment, domestic investment, and expectations.

¹⁴ Including foreign currency loans converted to RMB and excluding discounted bills.

3.5.1.1 Customer Management

To vigorously carry out the state's overall plan for supporting the real economy, the Bank adhered to the customer-centric philosophy, and fully supported the development of the real economy. To adapt to corporate banking transformation, it pushed ahead with corporate customer management with the focus on system development, uplift in quantity and quality improvement. First, the Bank leveraged its traditional advantages, strengthened cooperation with its core customers and pursued chain marketing toward customers by extending marketing to the equity chain, fund chain and transaction chain to expand its core customers. Second, it enhanced cooperation within and between segments, and optimized products and promoted marketing to further improve product coverage and customer loyalty. Third, it intensified scenario-based customer acquisition in batches centering on major business scenarios such as parks, education, medical care, catering, emerging industries and supermarkets. Fourth, by giving full play to CITIC Group's unique advantages in "finance + industry", the Bank further collaborated within CITIC Group to expand customers. Fifth, it enhanced digital transformation, improved technical support, launched an online closed-loop marketing system, streamlined account opening procedures and improved service quality. As at the end of the reporting period, the Bank recorded 825,300 accounts of corporate customers. This number included 189,400 accounts of base corporate customers¹⁵, and 107,300 accounts of valid customers¹⁶.

Strategic Customers

The Bank strengthened the leading role of the Head Office and branches in managing strategic customers, and established a joint management model for strategic customers with "leading marketing, sharing risks, improving organization, and linking performance" as the core. Through integrating front, middle and back offices, and coordinating the Head Office and branches, the Bank provided customized support to 143 Head Office-level strategic customers, more than 1,400 strategic customers and their industrial chains at the branch level. Leveraging the collaboration advantages of CITIC Group, the Bank customized differentiated comprehensive financial solutions, launched new supply chain financial products, streamlined business process and allocated differentiated resources for each of the strategic customers. It also established strategic cooperation with China Aerospace Science and Technology Corporation, Wuliangye Group Co., Ltd., Contemporary Amperex Technology Co., Limited and other customers, deepened operations in leading customers in key industries such as medicine, internet, communications, electricity, automobiles, construction and Chinese Baijiu, provided high-quality and efficient financial services for small and medium-sized enterprises on the industrial chains of strategic customers.

¹⁵ Refers to corporate customers with daily average deposits of RMB100,000 and above. During the reporting period, the Bank adjusted the statistical scope of base corporate customers to meet the needs for corporate customer management. If the comparable scope for the previous year was applied, the base corporate customers would be 207,800.

¹⁶ Refers to corporate customers with daily average deposits of RMB500,000 and above. During the reporting period, the Bank adjusted the statistical scope of valid corporate customers to meet the needs for corporate customer management. If the comparable scope for the previous year was applied, the valid corporate customers would be 134,000.

During the reporting period, the Bank's daily average balance of deposits from strategic customers¹⁷ stood at RMB1,181.781 billion, an increase of 21.16% over the previous year; and operating income reached RMB29.068 billion. As at the end of the reporting period, the Bank's balance of loans to strategic customers stood at RMB714.350 billion, an increase of 13.37% over the end of the previous year, showing good overall loan quality.

Institutional Customers

The Bank unleashed its distinctive strengths in institutional business, continuously deepened its customer system, product system, marketing management system and team building system, and focused on building the brand of government financial services. During the reporting period, the Bank further deepened cooperation with institutional customers at all levels. It signed a framework cooperation agreement with the National Healthcare Security Administration and became the first commercial bank to launch the national medical insurance electronic voucher service. It also signed a Head Office-to-headquarters cooperation agreement with the National Financing Guarantee Fund, and secured important qualifications and accounts in a wide spectrum of fields, including public finance, social security, medical insurance and tobacco. While continuing to provide basic fiscal services, the Bank actively invested in local government bonds and provided special bond scheme design services to governmental clients. Focusing on the development mission of serving the government and people's well-being, the Bank developed and launched the "CITIC Epidemic Control"¹⁸ immediately after the COVID-19 outbreak, continuously pushed forward products including online fiscal services, electronic social security card, e welfare, fund management for bankruptcy cases, and expanded the coverage of products, offering comprehensive financial services to institutional customers and the general public these customers serve, which effectively enhanced customer cooperation stickiness.

As at the end of the reporting period, the Bank recorded 43.1 thousand accounts of institutional customers¹⁹ of various types, with daily average deposits of RMB1,179.965 billion, up by 1.92% over the end of the previous year. It had RMB561.285 billion balance of loans for these customers, an increase of 22.74% over the end of the previous year. The Bank's institutional customers had a 0.15% NPL ratio and recorded good asset quality in the overall sense.

Small and Micro Enterprises Customers

By adhering to the development philosophy of being "humane, mission-driven, considerate and benevolent" for inclusive finance, the Bank endeavored to build a "value inclusive" system, and facilitated high quality development of financial services for small and micro enterprises, which was widely praised by all sectors of the society.

¹⁷ Deposit balance, operating income and loan balance 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.

¹⁸ "CITIC Epidemic Control" is a custom-made epidemic reporting and monitoring platform for enterprises and public institutions. It includes major functions such as epidemic information collection, electronic pass generation, customized access control, questionnaire template maintenance and customization, and information summary, statistics and exporting.

¹⁹ Due to its need for management of corporate customers, the Bank reclassified the existing institutional customers and made corresponding regressive calculation of the beginning base figures.

During the reporting period, the Bank continued to improve its systems and mechanisms, and determined that the Strategic Development Committee of the Board of Directors shall take charge of the development planning of inclusive finance. It established a steering group and working group for inclusive finance, set up inclusive finance departments at all tier-1 and tier-2 branches and built direct banking teams and dedicated customer manager teams. Through these efforts, the Bank further improved the development model featuring 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. With boosted innovation in products and services, the Bank provided more convenient online services through FinTech. Specifically, it improved its product system by developing online credit loans including “Logistics e-Loan” and “Customs e-Loan”. At the same time, it vigorously promoted first-time loans, medium and long-term loans, manufacturing loans and loan renewal without repayment, and established a “cloud service hall” on electronic channels such as portal websites and online banking. Additionally, the Bank improved its risk management system and policy, and worked faster to streamline its business procedures and iterate its intelligent risk control system. Based on the repayment willingness of customers, it improved the accurate customer profiles and assessment of customers’ repayment capacity. It deferred the repayment of principal and interest for enterprises with temporary difficulties following the market-oriented principle, on a sound legal footing and on the premise of substantiality. Besides, the Bank strengthened internal control and compliance management such as loan payment control, fund flow monitoring and anti-money laundering to improve the quality and efficiency of risk management. It also provided more resource support. Implementing the weights in performance assessment as required by regulators, the Bank directly tied the SME financial services and business indicators regarding inclusive finance to the performance assessment of branch heads. What’s more, it defined risk tolerance requirements, and implemented the policy on ensuring no one who has fulfilled their due diligence is held liable. Furthermore, it set up special-purpose funds, expenses and subsidies to nurture inclusive finance through favorable policies.

As at the end of the reporting period, the balance of loans to small and micro enterprises²⁰ was RMB781.133 billion, an increase of RMB171.524 billion over the end of the previous year; the number of customers with outstanding loans was 169,000, an increase of 50,600 from the end of the previous year. The balance of inclusive finance loans meeting the assessment requirement of the CBIRC²¹ reached RMB302.494 billion, an increase of RMB98.239 billion over the end of the previous year, about 35.97 percentage points faster than that of other loans; the number of customers with outstanding loans was 163,400, an increase of 50,000 from the end of the previous year. The asset quality of inclusive finance loans remained stable, with an NPL ratio lower than the overall NPL ratio of the Bank. The overall cost of financing from the Bank including loan interest for SMEs dropped steadily. The Bank’s balance of inclusive finance loans in line with the assessment requirements of the PBOC on targeted RRR (Reserve Requirement Ratios) cuts²² was RMB325.088 billion, an increase of RMB99.811 billion from the end of the previous year, accounting for 24.20% of the Bank’s new RMB loans, which met the assessment standard of the PBOC that “the deposit reserve ratio shall be lowered by 1.5 percentage points on the basis of the required deposit reserve ratio benchmark”.

²⁰ Refer to the loans for small enterprises, micro enterprises, individual businesses, and small and micro business owners.

²¹ 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.

²² Refer to the small and micro enterprise loans, business loans for individual businesses and small and micro business owners, production and business 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.

3.5.1.2 Businesses and Products

Investment Banking Business

Upholding the philosophy of “professionalism in empowerment and innovation for efficiency”, the Bank consolidated its advantages in investment banking business, accelerated product innovation and vigorously developed businesses and products such as bond underwriting, syndicated loans, equity financing and M&A financing, maintaining a relatively fast pace of development.

During the reporting period, the Bank fulfilled its social responsibilities in terms of investment banking, actively supported manufacturing and new economy, facilitated the fight against COVID-19 and served the real economy. During the pandemic, the Bank made every effort to support COVID-19 containment through 38 deals of anti-pandemic bond underwriting worth RMB26.790 billion, and concluded the first deal in seven provinces and cities including Beijing, Tianjin and Zhejiang. By virtue of its investment banking highlights and market impact of major projects, the Bank won the “Gamma Award for Investment Banking as Universal Bank” and “Gamma Award for Bond Underwriting” by *Securities Times*, the “Best Underwriter Award for Unsecured Bonds” by Wind Info as well as the “Best Development Award” and the “Best Project Award” by the China Banking Association (CBA). During the reporting period, the Bank achieved income of RMB8.906 billion from its investment banking business, and granted new financing of RMB788.832 billion. It underwrote 986 debt financing instruments totaling RMB630 billion, with both the quantity and amount ranking second in the market²³.

International Business

The Bank fully acted upon national policies in terms of its international business, adhered to its original mandate of serving the real economy and maintained stable business growth. During the reporting period, the Bank took seven measures, and opened green channels for imports and exports of supplies in support of the fight against the pandemic to ensure smooth cross-border settlement services. It signed a contract on strategic cooperation with China Export & Credit Insurance Corporation (Sinosure) to stabilize foreign trade through comprehensive services. Based on the free trade zones of Shanghai, Guangzhou and Haikou, the Bank built an FT²⁴ account system with nationwide impact, under which its assets witnessed a tremendous increase of 193.98% year on year. Among the Bank’s many achievements in digital transformation and innovation, the blockchain forfeiting platform became the largest blockchain trade finance platform in the domestic banking industry and was identified as a benchmark in the industry by the PBOC; its system for centralized foreign exchange collection and settlement for cross-border e-commerce led the segment field; the “Synergistic Settlement Financing”, an online loan product for SMEs, jointly launched with CITIC aiBank supported SME financing in an innovative manner.

²³ Ranking based on Wind Info data.

²⁴ 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.

During the reporting period, the Bank's forex purchase and sale recorded USD149.516 billion, a year-on-year increase of 7.86%; its forex receipts and payments for international balance of payments registered USD256.893 billion, a year-on-year increase of 10.49%. Its cross-border Renminbi receipts and payments amounted to RMB325.180 billion, a year-on-year increase of 31.97%. The Bank's indicators continued to be in the forefront of joint-stock banks.

Transaction Banking Business

The Bank took transaction banking business as an important pillar for transforming its corporate banking services, vigorously developed transaction banking business and promoted capital-light development and digital transformation.

In terms of product development, the Bank pushed forward product innovation in an all-round manner. During the reporting period, the Bank launched multiple trade financing products and payment and settlement products to cover all types of corporate customers and major scenarios, and thus effectively met customers' settlement and financing needs. It actively explored the application of payment and settlement in different scenarios and industries, formed five product systems of Treasury Manager, Account Manager, Collection Manager, Payment Manager and Mobile Manager, and launched a series of products such as "Small Change Treasure", "Logistics Treasure" and "Fund Pool" that have been recognized in the industry. In terms of channel building, based on the three-dimensional development model of "new experience, new services and new channels", the Bank released version 3.2 of its transaction banking which relied on corporate electronic channels to deliver more than 30 services including online payment and settlement, investment and financing management, supply chain management, inclusive finance and cross-border finance, realizing full coverage of online corporate banking services. It also launched version 2.0 of corporate mobile banking. The new operating interface enhances user interaction experience, and upgrades basic financial services such as account management, payment and settlement, investment and wealth management, and information services. In terms of service improvement, the Bank focused on improving differentiated services and response capabilities to enhance customer experience. It built a stratified, classified customer service system featuring "five levels and seven stars"²⁵. Focusing on customers, the Bank set up a professional and efficient service team, provided personalized and integrated financial service solutions, and continuously expanded the service radius, in a bid to further meet customer needs. It also built an integrated operation system for transaction banking customer experience and response, and established an online information exchange platform. By integrating the work order response process of the mobile operation platform of transaction banking, online banking assessment center, customer service center and service process platform, the Bank responded to customer demands in the first time, and significantly improved customer satisfaction.

²⁵ "Five levels and seven stars" is a multi-dimension and portrait system for stratified customer review which evaluates the customer's comprehensive contribution through star (7 stars as the top) and evaluates the customer's potential through level (top as level 1).

As at the end of the reporting period, the Bank recorded 713,600 accounts of customers in transaction banking, a growth of 17.56% over the end of the previous year. During the reporting period, the Bank registered trade finance of RMB337.695 billion, an increase of 241.45% year on year; it completed 132,813,000 deals of transaction banking worth RMB107.18 trillion, up by 36.62% and 65.66% year on year respectively. To sum up, the transaction banking business achieved rapid business development.

Auto Finance Business

The auto finance business has remained a market leader since the Bank introduced the business in 2000 as a forerunner in the industry. As at the end of the reporting period, the Bank's auto finance business had 5,051 auto business customer, up by 901 over the prior year-end. The balance of outstanding financing was RMB146.614 billion, up by 39.70% over the prior year-end. During the reporting period, the loans of RMB378.298 billion were extended, a growth of 25.67% year-on-year, with an overdue advance ratio of merely 0.01%, indicating sound asset quality. The Bank's auto finance business won it the honors of "Enterprise for Innovative Auto Financial Services" and "Best Bank for Auto Financial Services" for the seventh consecutive year in the selection of "China Auto Golden Engine Awards" by the China Automobile Dealers Association and *21st Century Business Herald*.

Asset Custody Business

Holding fast to the philosophy of "value-added custody business", the Bank proactively integrated internal and external resources, endeavored to deepen customer management and spared no efforts in the development of the custody business. Specifically, it leveraged the advantages of its custody business platform, and provided asset management agencies and corporate customers with basic custody services and value-added services from the perspective of capital, product management and investment, thereby winning trust from customers. During the reporting period, the Bank vigorously boosted key businesses such as mutual funds, occupational annuities and aging finance. It had 42 new mutual funds under custody with a total amount of RMB76.552 billion, continuing to remain No. 3 in the banking sector and No. 1 among joint-stock banks²⁶. The Bank also made fresh achievements in occupational annuities. After winning the qualifications for the custody bank of central and 25 provincial occupational annuities, it was once again selected as the custody bank of occupational annuities in Guangdong Province, Shandong Province and Zhejiang Province. Moreover, the Bank's custody scale of aging finance exceeded RMB200 billion. Specifically, the custody scale of enterprise annuities exceeded RMB100 billion for the first time, amounting to RMB111.5 billion, ranked second among joint-stock banks²⁷.

During the reporting period, the Bank recorded RMB3.365 billion of income from custody business with a scale of RMB10.33 trillion, exceeding RMB10 trillion for the first time and representing an increase of RMB1,195.226 billion. The custody accounts continued to beef up deposit growth, recording an average daily balance of deposits of RMB413.424 billion, of which the average daily balance of general deposits on the custody accounts was RMB131.090 billion.

²⁶ Ranking according to the statistics released by the China Banking Association (CBA).

²⁷ Ranking according to the statistics released by the Ministry of Human Resources and Social Security.

3.5.1.3 Risk Management

During the reporting period, the corporate banking business line of the Bank followed the “customer-centric” business philosophy, strove towards the goal of “better structure, distinctive characteristics, consolidated foundation and enhanced earnings” and adhered to the philosophy of high-quality and sustainable development. The Bank allocated assets from the dimensions of customer, region, industry and product, further integrated resources and optimized the asset structure through scale allocation, pricing subsidies, credit support, integrated services and synergy in a targeted manner, enhanced the capability of comprehensive customer management and achieved high-quality development of its corporate credit business.

In terms of customers, the Bank took an active part in supporting strategic customers of both the Head Office and branches, and tapped deep into the growth potential of high-quality customers. It provided stronger credit support for private enterprises and small and medium-sized ones, and continued to boost inclusive finance business to address the problem of “difficulties and high costs of financing” of small and micro enterprises and private enterprises. Meanwhile, the Bank strengthened unified credit management and limit management and control over customers, and deepened the “name list system” management of high-quality customers to improve the overall quality of customers at the source. It also actively implemented the state policies to keep businesses and employment stable. For enterprises in temporary difficulties caused by COVID-19 or other factors, the Bank periodically deferred the repayment of principal and interest, so as to relieve enterprises, especially micro, small and medium-sized ones, from the financing pressure of repayment of principal and interest during the pandemic.

In terms of regions, the Bank implemented the differentiated strategy for regional development. Credit resources were preferentially channeled towards the three strategic development regions, namely, Beijing-Tianjin-Hebei Region, Yangtze River Delta and Guangdong-Hong Kong-Macao Greater Bay Area, to build core poles of profits with concentrated resources. It placed focus on branches in Xiongan New Area, the Belt and Road region, free trade zones and other strategically important regions of the state to identify industries with advantages there. Branches in other regions were guided to concentrate their limited resources to pursue high-quality projects with regional influence. In particular, branches in northeast and western China were led to seize excellent projects with local characteristics and consolidate the development strategy of “one policy for one bank” through list-based management, differentiated authorization and many other means of marketing and management. In regions with high credit risk, low-quality and poor-performance customers were reduced and credit risk mitigation was enhanced to increase the proportion of high-quality customers and strengthen risk resilience of assets.

In terms of industries, the Bank effectively strengthened support for strategic emerging industries such as IT, medical care and advanced manufacturing, and promoted the optimization and upgrading of traditional manufacturing industry with the aim of serving the real economy. Seizing opportunities arising from the state’s policies, the Bank provided stronger financial support for the capital market including the SSE STAR Market as well as key fields such as new infrastructure and new urbanization initiatives and major transportation and water conservancy projects. On top of these, it explored new infrastructure such as 5G and industrial internet as well as emerging fields like online education and online medical care, so as to further tap the growth potential. Additionally, the Bank channeled financial resources to enterprises fighting against COVID-19 and those in distress

in a targeted manner, and vigorously met credit demands in consumption for people's livelihood to support the recovery of domestic demand and the consumption upgrading. Seizing the opportunity of the national efforts to expand domestic demand and stabilize foreign demand after the pandemic, the Bank vigorously bolstered infrastructure and new-type infrastructure construction, development of a new type of urbanization, public health and trade finance. At the same time, it implemented real estate related policies and regulatory requirements, acted upon the principle that houses are for living in, not for speculation, adopted differentiated policies in cities based on local conditions and strictly controlled the scale of real estate financing.

During the reporting period, the Bank's corporate loan asset quality remained overall stable, and NPL ratio went down compared with that in the previous year. As at the end of the reporting period, the Bank's balance of corporate loans (excluding discounted bills) increased by RMB200.354 billion or 11.29% over the end of the previous year; and its NPL ratio was 2.46%, down by 0.29 percentage point over the prior year-end.

3.5.2 Retail Banking

During the reporting period, the Bank actively responded to the outside changes and seized the window opportunity for commercial banks to develop wealth management business. The Bank formulated the *Opinions on the Transformation, Upgrading and High Quality Development of Retail Banking Business of China CITIC Bank* which clearly defined the strategic development goals, direction and path with an ambition to be bigger, stronger and long lasting through digital transformation, and became customers' first choice of wealth management bank as an expert at settlement, investment, financing, services and activities.

During the reporting period, the Bank's retail banking business recorded net operating income of RMB77.473 billion, a growth of 12.54% from the previous year, representing 41.73% of its net operating income. Net non-interest income from retail banking recorded RMB21.187 billion, an increase of 10.78% from the last year, accounting for 51.13% of the Bank's net non-interest income, up by 1.57 percentage points over the previous year. As at the end of the reporting period, retail customers of the Bank recorded daily average AUM balance of RMB2,239.342 billion, up by 13.34% compared with the last year.

3.5.2.1 Customer Management

The Bank continued to enhance its value-oriented customer acquisition and management capabilities, improved retail customer management system and achieved constant growth in the number of retail customers.

In terms of stratified management of customers, the Bank transformed its customer acquisition mode from traditional agency payroll service via outlets into "traditional customer acquisition + scenario-based customer acquisition", and improved the efficiency of batch customer acquisition relying on the Group's advantages in collaboration and digital capabilities. It strategically promoted the basic customer acquisition centering on agency payroll and the number of agency payroll customers grew by 72.55%. And it explored new way of customer acquisition "within three kilometers around outlets", and strengthened development of 7 ecological scenarios of going abroad, travel, housing, health, education, Party building and quality life. In addition, the Bank deepened the stratified management

system of customers to realize value addition from ordinary customers, wealthy and VIP customers to private banking customers relying on channel coverage of “offline outlets + online mobile APP” with professional capabilities in stratified services. It also subdivided key ordinary customers into groups to gain access of high-potential customers with digital technology; built a closed loop of rich customer management system, and summarized and promoted business methods that could enhance the value of VIP customers. It provided private banking customers with featured products of family trust and carte blanche asset management to support value-added services as well. As at the end of the reporting period, the Bank recorded 111 million accounts of retail customers, a growth of 8.49% over the end of the previous year; and 969,500 accounts of medium-to-high-end customers²⁸, representing a growth of 8.94% over the end of the previous year, among which 51,100 accounts were private banking customers, an increase of 22.06% over the end of the previous year;

In terms of grouped management of customers, 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 business travel customers, strengthening the brand image of a retail bank “with a human touch”. For going abroad customers, the Bank gave top priority to building a going abroad financial service platform upholding the development concept of “creating the featured going abroad financial product, establishing going abroad financial industry standards, and opening up going abroad financial ecological services”. It launched online remittance products for overseas students that were not included in the annual quota for foreign exchange purchases, and financial products such as MasterCard foreign currency debit card and UnionPay cross-border cashback debit card; it actively opened a green channel for going abroad financial business during the COVID-19 pandemic to provide convenient banking services for customers. For elderly customers, the Bank upgraded and launched the “Happiness 1 + 6”²⁹ service system, focusing on four major scenarios of health, entertainment, studying and tourism, developed such popular services as chronic disease management, three-kilometer discount services at supermarkets, special service hotline and courses for the elderly, which were fully recognized by the market and customers. As regard to business travel customers, the Bank created a closed-loop operation of the business travel chain, expanded promotion and important partner activity integration online, and cultivated business travel customers through airport ecosystem offline to cooperate with airlines in membership and make explorations for full-chain services for membership conversion and management based on membership co-management mode. In addition, the Bank improved the scenario-based credit point and right system and card product system for business travel business; it launched the business travel platform, formulated subdivision management strategies for the core, key, pan-business travel, potential customer groups, etc., set the “flight + hotel” business layout, and carried out brand promotion activities. As at the end of the reporting period, the Bank’s going abroad customers registered 7.6300 million, and the number of elderly customers³⁰ was 16.0086 million, an increase of 16.32% over the end of the previous year. The Bank had 9.4 million business travel customers that hold the Bank’s credit cards.

²⁸ Refers to customers each having at least RMB500,000 daily average AUM with the Bank; private banking customers refer to customers each having at least RMB6 million daily average AUM with the Bank.

²⁹ Refers to six “financial+ non-financial” service sectors including “Happiness + Wealth Management”, “Happiness + Health”, “Happiness + Education”, “Happiness + Privileges”, “Happiness + Accomplishment” and “Happiness + Tourism”.

³⁰ Refers to customers aged 50 or over 50.

3.5.2.2 Businesses and Products

Wealth Management Business

Aiming to meet customer demands and improve customer experience as always, the Bank boosted sales of personal deposit products and growth of personal deposits by pursuing asset allocation concept. It further upgraded liability products, and added new features to the seven-day call deposits by launching “Weekly Privileges”, reserved purchase of time deposits and order push. It also improved customer experience in purchasing products via personal mobile banking, personal online banking etc., and provided customers with abundant deposit products. Moreover, the Bank further promoted the application of deposit products in different scenarios, and launched products such as “CITIC e Manager”, “Brokerage Manager” and “Escrow Profit” for customers of payment and settlement, second-hand housing transaction and third-party escrow services, respectively, aiming to obtain deposits for settlement purposes in multiple scenarios. As at the end of the reporting period, the balance of the Bank’s personal deposits recorded RMB822.016 billion, up by RMB72.994 billion or 9.75% over the end of the previous year.

The Bank strengthened customer relationships 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 net asset value (NAV) products. As at the end of the reporting period, the scale of existing NAV personal wealth management products meeting the new regulations accounted for 68.57%, up by 33.74 percentage points over the end of the previous period. As for agency fund sale, while closely tracking market changes, the Bank strengthened investment research capabilities by establishing investment research teams, and created a fund product selection system to allocate “fixed income+” and initial offering equity products meeting current market status for customers. During the reporting period, sales of non-monetary funds soared 189.91% cumulatively over the end of last year, and the Bank’s non-monetary funds increased by 96.96%. The Bank stepped up innovation in products, and launched Target Profit with automatic investment plan and stop-profit functions and CITIC Robo-Advisor (investment advisor version), becoming the first joint stock bank in China to officially launch fund investment advisory services. With respect to agency insurance, as at the end of the reporting period, cumulative agency sales of insurance products providing protection increased by 14.84% over the prior year-end.

During the reporting period, the Bank diversified its private banking products. It launched equity products of leading private placement institutions such as Hillhouse Capital and Greenwoods Asset Management, sold FOF products, PE/VC products and real estate equity products, and made breakthroughs in standardized products of new types of institutions such as insurance asset management and trust companies. As at the end of the reporting period, the Bank recorded RMB505.222 billion of private banking products. The agency sales of private banking products amounted to RMB87.568 billion, including sales of standardized products of RMB43.484 billion, up by 81.18% over the prior year-end, setting new highs. The standardized private banking products under agency sales stood at RMB60.791 billion, and non-standardized products RMB56.082 billion.

Personal Loan Business

Adhering to the concept of “Value Personal Loan”, and the role of personal loans as the “ballast stone” of the Bank’s asset business, the Bank promoted the balanced development of three key products, namely, personal housing loans, personal business loans and personal unsecured loans in an orderly manner, to support the development of the real economy and private economy and boost consumption upgrading.

In terms of personal housing loans, the Bank continued to grant commercial personal housing loans in accordance with the real estate regulation and control requirements of governments at all levels in China. In terms of personal business loans, the Bank improved its product policies, specified operating standards, refined credit-extending functions, and adopted diversified credit-extending methods, thereby improving the convenience of customers’ fund using. Besides, it provided differentiated modes of repayment in addition to “loan renewal without repayment”. It also launched comprehensive financing plans for small and micro enterprises, matched their actual financing demands in a flexible way and improved efficiency of fund using, to facilitate the development of small and micro enterprises and the real economy. In terms of personal unsecured loans, the Bank strengthened fraud prevention and control, improved layered customer groups and implemented differentiated review and approval system. Besides, it improved the batch customer acquisition capabilities in real scenarios through product innovation and scenario integration, and continuously promoted the development and branding of standardized “Xin Miao Dai” (means CNCB instant loans), providing customers with easy and efficient access to online self-service financing services. As at the end of the reporting period, the balance of personal loans (excluding credit cards) of the Bank was RMB1,365.515 billion, an increase of RMB187.772 billion or 15.94% over the end of the previous year. The balance of commercial personal housing loans reached RMB898.133 billion, an increase of RMB137.887 billion or 18.14% over the end of the previous year.

Credit Card Business

Under the premise of compliant operation and risk prevention and control, and focusing on consumption as the original source of business growth, the Bank provided multi-dimensional value added products and services closely surrounding customer demands. And it provided high-quality interactive experience with differentiated and refined whole-process services to fully safeguard customers’ interests and constantly create value for them.

The Bank pushed ahead channel transformation in an all-around way to create a model integrating customer acquisition and management, deepened the transformation of the customer manager system, and reshaped the customer interaction model to build the integrated mechanism for customer acquisition and management. Besides, the Bank expanded the capacity of platform to attract more customers by upgrading “Mobile Card Space 7.0”, and pioneering the personalized portal to achieve targeted recommendation for core business and services. What’s more, by exploring crossover cooperative business, it pushed deeper into cooperation with airlines in membership, and issued “CITIC Bank Huawei Card” co-branded digital credit card for the first time, which provides users with more convenient, intelligent and safe experience in card application and usage within Huawei’s scenario and ecosystem.

Under the premise of compliant operation and risk prevention and control, the Bank deepened the “capital light” strategy, and continuously improved asset structure. During the reporting period, it continuously improved credit card installment business, increased efforts in adjusting installment business and asset, and increased the share of bill and single transaction installment in the business. Besides, the Bank expanded scenario-based installment, and drove customers’ installment demands in diversified scenarios to create new drivers of business growth. At the same time, the Bank actively increased income from “capital light” strategy, sped up the wealth management business layout, and continuously upgraded its annual fee product system. It launched a new membership business model, expanded diversified consumption scenarios, and continuously improved user experience.

As at the end of the reporting period, the Bank issued a cumulatively 92.6214 million credit cards, an increase of 11.16% over the end of the previous year, and recorded RMB485.232 billion balance of credit card loans, a decline of 5.64% over the end of the previous year. During the reporting period, the Bank’s credit card transaction volume stood at RMB2,437.688 billion, a decline of 4.83% year on year; it realized RMB61.498 billion income from credit card business, a growth of 1.64% year on year. In addition, the Bank actively promoted credit card asset-backed securitization (ABS) business, and cumulatively issued RMB5.044 billion credit card installment ABS products during the reporting period. It also disposed of RMB7.355 billion principal of non-performing credit card assets through non-performing asset ABS, effectively accelerating asset turnover.

Going Abroad Financial Services

With the goal of “building into a going abroad financial service platform”, the Bank made efforts from the five directions of products, channels, integration, openness and management to speed up the development of going abroad financial matrix digital platform and constantly improve the digital ability of customer acquisition and management.

The Bank provided customer journey service covering the whole life cycle from the customer’s perspective by introducing functions such as ticket and hotel bookings, overseas coupons, departure tax rebates and online processing of departure and entry cards to provide one-stop integration services. It deeply integrated going abroad “financial and non-financial” business resources, and built diversified business scenarios. In addition, the Bank launched going abroad financial APP, upgraded the products and operations on going abroad financial WeChat and Alipay mini apps, restructured all products and functions based on the latest user interface specifications of mobile banking, and strengthened intelligent recommendation service to comprehensively enhance multi-channel integrated service capabilities. It added visa and other feature functions on the basis of the existing going abroad financial platform to make more products online and digitalized, and comprehensively enhanced customer experience and market competitiveness. Furthermore, the Bank carried out professional cooperation with vertical service providers to enable users to enjoy the Bank’s services quickly and conveniently through external platforms, and worked with partners to acquire users, manage customers, enhance value and spark word-of-mouth.

As at the end of the reporting period, the Bank recorded more than 7.63 million accounts of customers using its going abroad financial services, and the balance of assets under management (AUM) reached RMB995.482 billion, up by 13.77% over the end of last year. The corresponding balance of personal foreign-currency AUM was USD6.807 billion, in which the corresponding balance of personal foreign currency deposits with the Bank reached USD6.476 billion, an increase of 15.45% from the end of last year.

Ageing Finance Business

During the reporting period, the Bank upgraded and launched the “Happiness 1 + 6” service system for elderly customers, and launched “Happiness +” Club and created a customer group management and service pattern with middle-aged and elderly customers as target customers. It provided services focusing on health (Health Bank), privileges (“three-kilometer ecosystem” discount services at supermarket near outlets), education (Elderly University), and tourism (elderly travel), developed such popular services as chronic disease management, three-kilometer discount services at supermarkets, special service hotline and courses for the elderly, and formed six “financial+ non-financial” service segments, namely, “Happiness + Wealth Management”, “Happiness + Health”, “Happiness + Education”, “Happiness + Privileges”, “Happiness + Accomplishment” and “Happiness + Tourism”, which were fully recognized by the market and customers. For the first time, the Bank participated in the selection of the national “Model Unit for Elderly Care”, and Guangzhou Branch, Chengdu Branch, Tianjin Branch Haihe Sub-branch and Chongqing Branch Luneng Xingcheng Sub-branch were selected on the list, making China CITIC Bank the bank with the most honorees and fully reflecting the Bank’s unique advantages in serving the elderly. Cooperating with China National Committee on Ageing, the Bank published the *Financial Knowledge Manual for the Elderly* which was included in the national population aging education series and as an assistant book for universities for the aged across the country, and won the award of “National Excellent Publications Recommended to the Elderly in 2020” by the Office of National Working Commission on Aging and China National Committee on Aging. The Bank also worked with experts on pension issues from Tsinghua University to hold live lectures on pension planning to raise public awareness of pension investment and planning. As at the end of the reporting period, the Bank had 16.0086 million elderly customers, with AUM balance standing at RMB1.28 trillion, up by 12.64% from the end of last year.

Agency Payment Business

The Bank strategically pushed forward agency payroll service through coordination between retail and corporate banking. It created a closed-loop payroll business ecosystem for corporate banking customers, upgraded the “Easy Salary” open agency payroll platform, launched six major ecosystem services in the field of intelligent HR and smart office that covering intelligent salary sheet, smart Party building, employee health management and pandemic response services, and provided one-stop salary service solutions. The Bank also launched advantage products such as Xin Xiang Card, Daily Gain, Target Profit, Monthly Guarantee, selected savings and financial management products and “Xin Miao Dai” for retail banking customers. As at the end of the reporting period, the Bank recorded 9,335,400 valid accounts of customers receiving its agency salary payments through coordination between retail and corporate banking, an increase of 72.55% over the end of the previous year, and it newly acquired 7,697 accounts of basic corporate customers based on such interaction.

3.5.2.3 Risk Management

During the reporting period, in accordance with the strategic goal of “expanding retail banking business and continuously providing value contribution”, the Bank increased personal loan granting, improved service quality, and continuously enhanced refined risk management with the goal of preventing and defusing risks and supporting business development in its retail banking business.

Risk Management of Personal Loans

The Bank carried out mortgage business in an orderly and compliant manner centering on “income authenticity”, vigorously promoted inclusive personal loan business around “real operation”, and actively supported scenario-based consumption loans focusing on “actual consumption”. It identified and controlled credit risks before, in and after lending all along and constantly strengthened the system building and the closed-loop lifecycle management.

In the pre-lending process, the Bank strengthened channel management and built a stratified management mode for credit risk of products. The Bank implemented the closed-loop lifecycle management over cooperation channel in the aspects of front office marketing, risk control, continuous evaluation, channel exit and so on. It adopted stratified credit risk control for personal loan products based on the analysis of their core risk control logic and risk factors and steadily promoted the “differentiated credit risk management” mode. In the lending process, the Bank continued to strengthen the ability of credit risk identification and monitoring to improve its risk management and control. Based on effective historical data and supplemented by third-party data, the Bank made full use of retail banking credit risk measurement methods such as credit score model and business logic rule engine to effectively improve its capability on credit risk identification and management. The Bank actively facilitated the steady running of the closed-loop management and operation system throughout its personal loan process, and developed standard business templates to make business access, personal loan examination and approval across the Bank more standardized and specialized. It improved the risk monitoring system, monitored and analyzed risks for products, regions and cooperation channels, and accelerated iteration and updating of product policies and processes. In the post-lending process, the Bank reinforced the use control, improved risk early warning mechanism, and carried out post-lending management centralized at branches. The Bank reinforced the use control across the process of personal loan business, strictly controlled the use of post-lending funds by means of automatic system monitoring and manual in-depth investigation. It continuously improved the post-lending early warning mechanism and system building. The Bank unified post-lending management at branches to further enhance the ability of risk management.

Affected by the pandemic and requirements of prudent management on classification of loan risks, both balance and ratio of non-performing personal loans increased. As the pandemic got effectively controlled and the economy was recovering in China, the asset quality remained stable and under control across the year. As at the end of the reporting period, the Bank’s non-performing balance of personal loans (excluding credit card loans) recorded RMB9.217 billion, an increase of RMB3.014 billion from the end of the previous year. The NPL ratio was 0.67%, up by 0.14 percentage point from the end of the previous year.

Risk Management of Credit Card Business

The Bank's credit card business made efforts to prevent and control risks, and improved the allocation of credit resources. It refined existing customer management, and promoted asset structure adjustment. It also lifted the level of data-driven intelligent risk control empowered by technology. Under the "total-process and thorough risk management", the Bank made effective application of credit risk management tools and continued to improve measures of credit risk management to identify and control credit risks before, in and after lending all along.

In the pre-lending process, the Bank improved the customer group structure. It acquired more high-quality customer groups, improved the access standards for high-risk customers, and tracked credit risk changes in new cardholders dynamically in a multi-dimensional manner by moving risk management forward to earlier stages, and through targeted identification of customers' portraits, subdividing of customer groups, differentiated asset allocation and control strategy, etc., to guard against asset quality fluctuations caused by the COVID-19 crisis and risk existing among several platforms. In the lending process, the Bank continued to improve the asset structure. It fully scaled up consumer loans to give priority to consumers' consumption needs, established a dynamic limit management mechanism, and restructured allocation of credit resources. Besides, the Bank strengthened the usage management of funds to put them into consumption use, and reinforced control over non-compliant credit card usages like money laundering, gambling and cash-out. In the post-lending process, it adopted various ways for non-performing assets disposal and write-off such as cash recovery, overdue loan write-off and non-performing asset ABS. In addition, the Bank actively explored new ways in batch transfer of credit card loan business and went all out to reduce pressure on non-performing loans.

During the reporting period, asset quality in the credit card industry felt a shock from the COVID-19 outbreak, economic slowdown and some other factors. Nevertheless, the Bank took countermeasures in a timely manner and the monthly net increase of non-performing loans went down continuously as the pandemic situation has largely stabilized since the second quarter, effectively curbing the uptrend of non-performing loans. The Bank adopted a more stringent classification standard of loan risks under the principle of more prudent risk control. As at the end of the reporting period, the Bank recorded RMB11.561 billion in balance of non-performing credit card loans, corresponding to an NPL ratio of 2.38%, up by 0.64 percentage point from the end of the previous year.

3.5.2.4 Consumer Rights Protection and Service Quality Management

During the reporting period, committing to a people-centered development philosophy, the Bank continuously strengthened the building of system and mechanism for consumer protection, reinforced the whole-process management and source control of all business links and systematically promoted the high-quality development of consumer protection from the system, team, process control, assessment and other perspectives. It established a regular meeting mechanism of the Consumer Rights Protection Committee headed by the President of the Bank, and revised 13 policies on consumer protection including the *Management Measures of CITIC Bank for Consumers' Financial Information Protection*. Furthermore, it advanced the building of teams of part-time managerial officials and employees on consumer protection, and launched and popularized the application of a consumer protection examination system. Besides, the Bank improved the information disclosure and inquiry procedures for its products and services, and implemented and regularly monitored its financial marketing and promotion. What's more, it established an inspection and data analysis mechanism for consumer protection to intensify the rectification of problems found and process optimization.

The Bank attached great importance to the complaint management. It opened a green channel for customer complaints during the pandemic, and developed the *Management Measures of CITIC Bank for Rapid Compensation of Financial Consumption Complaints* to diversify financial dispute resolution mechanism. It also launched the project of digital complaint analysis and management system to carry out consumer protection and complaint management with the support of new ideas and technologies such as big data and artificial intelligence. During the reporting period, the timeliness ratio of first-call complaint handling at the Credit Card Center reached 100%.

The Bank continued to increase financial knowledge dissemination and education in a bid to provide customer services with “a human touch”. Cooperated with PBOC, CBIRC and China Banking Association, the Bank carried out such activities as “March 15 Banking and Insurance Consumer Protection Awareness Week”, “Illegal Fundraising Prevention 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 20,000 publicity activities and distributed over 6.6 million copies of publicity materials covering over 40 million customers.

3.5.3 Financial Market Business

Amid the raging COVID-19 pandemic and Sino-US trade frictions, the Bank adhered to the “profit-oriented, capital-light development” strategy, constantly improved asset structure and expedited the asset turnover in developing its financial market business. It actively carried out internal coordination within CITIC Group, deeply facilitated more cooperation inside and outside the financial market business segment, and continuously improved customer management. Besides, the Bank steadily advanced various business innovations, sped up digital transformation, and steadily promoted high-quality and sustainable development to improve profitability remarkably.

During the reporting period, the Bank’s financial market business recorded an operating income of RMB21.466 billion, an increase of 18.53% over the last year, representing a 11.56% in the Bank’s total operating income. Of this income figure, non-interest net income from financial market business recorded RMB12.635 billion, an increase of 13.83% over the last year, accounting for 30.49% of the Bank’s total net non-interest income.

3.5.3.1 Customer Management

The Bank continuously improved the integrated management system for interbank customers from aspects of system, channel, brand, risk control, team and assessment, and further widened and deepened customer cooperation. During the reporting period, the Bank formulated industry marketing guidelines and comprehensive customer financial service plans for key industries and head customers respectively, thus continuously improving capability to serve interbank customers. Besides, the Bank actively cooperated with interbank customers on multiple products such as bills, investment, capital and custody, further strengthened online service support, and continued to develop new products and optimize functionalities of the “CITIC Interbank+” platform, a key interbank financial service platform, resulting in constant improvement to customer experience.

3.5.3.2 Business and Products

Financial Interbank Business

During the reporting period, the Bank carried out inter-bank business in the light of the strategy of “adjusting structure, cutting cost, transforming business, expanding capacity, and controlling risks”, and coordinated internal and external resources. It actively promoted digital transformation, proactively adjusted investment strategies, seized market opportunities and controlled market risks, thereby achieving steady growth in operating indicators. As at the end of the reporting period, the Bank’s balance of financial interbank assets (including deposits and placements with, and loans to banks and non-bank financial institutions) recorded RMB253.228 billion, representing a drop of 6.79% over the end of the previous year; and its balance of financial interbank liabilities (including deposits and placements from banks and non-bank financial institutions) amounted to RMB1,174.146 billion, an increase of 18.01% over the end of the previous year.

During the reporting period, the Bank kept improving customer experience according to corporate customers’ financing demand, and thereby helped improve financing efficiency for the real economy and markedly enhanced its ability to serve the real economy. During the reporting period, the Bank’s volume of bill discount business reached RMB1,074.794 billion, surpassing 1,000 billion for the first time, up by 22.48% year on year to serve more than 10,000 corporate banking customers, of which 3,367 or nearly 1/3 of them were manufacturing enterprises; and the average daily balance of bill rediscounting reached RMB37.896 billion, up by 27.84% over the previous year, with all bills from small and micro enterprises, continuing to provide low-cost financing channels for the real economy. The Bank actively participated in bill business standardization and successfully developed 7 standardized bill products with an amount of RMB346 million. As at the end of the reporting period, the balance of the Bank’s bill assets amounted to RMB449.752 billion, representing an increase of 14.66% compared with the end of the previous year. “Xin Miao Tie”, an innovative self-service electronic discounted bill product, recorded 5,248 accounts of subscribed customers, and more than RMB20.477 billion discounted financing, becoming an important means for the Bank to support inclusive finance.

Financial Market Business

During the reporting period, facing the complex and changeable market situation, the Bank rose to difficulties in financial markets business, and gave full play to its professional advantages. Following the working concept of “thinking more, trading frequently, preventing risks and bearing pressure” and adhering to the management strategy of “seizing trends and opportunities, and seeking profit from the market”, the Bank remarkably improved its risk management and control ability, and made new breakthroughs in economic benefits.

Regarding to forex business, the Bank offered pertinent and multi-layer exchange rate risk management solutions to meet customer needs for financing and value preservation, hedging forex receipt and payment, cross-border M&A and securities investment 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 USD1.69 trillion³¹ forex market making transactions, up by 0.60% from last year, and continued to be among the top ones in the list of market makers on the interbank forex market.

³¹ On December 31, 2020, 1 US dollar exchanges RMB6.5397.

Regarding to bond business, the Bank earnestly fulfilled its social responsibilities, actively supported the development of the real economy, and invested in special treasury bonds and other bonds for COVID-19 control in its bond business. It gave a firm grasp of the market development driven by stable pandemic control and production and work resumption, took the initiative to adjust bond investment strategies, reasonably adjusted the portfolio duration, and flexibly changed investment varieties, thus increasing asset circulation and improving the investment return on bond assets. Besides, the Bank proactively reduced risk-weighted assets, optimized asset structure, and actively pushed forward the transformation of its asset light strategy. The return on its portfolio in trading accounts substantially outperformed the market as a result of the Bank's strengthened market forecasting, effective grasp of market fluctuations, and timely revenue taking, making the Bank rank in the top of joint-stock banks, and effectively cementing its position as a core market maker in the interbank market.

The Bank actively conducted money market transactions such as interbank Renminbi lending, borrowings and bond repos. While pushing ahead with innovations in trading mechanism, the Bank strengthened cooperation with peer customers, further broadened financing 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 RMB25.29 trillion, and issued RMB735.200 billion interbank certificates of deposits, an increase of 36.98% over the previous year, taking a leading position in the market.

As for precious metal business, the Bank focused on supporting brick and mortar companies along the gold industry chain and provided gold leasing services for them. At the same time, it actively fulfilled its responsibilities as a gold inquiry market maker on the Shanghai Gold Exchange, and provided liquidity for the market. During the reporting period, the Bank continued to diversify its gold proprietary trading strategies, appropriately improved risk appetite in proprietary trading, and actively seized market opportunities to increase profits through band operation.

Asset Management Business

During the reporting period, adhering to the “market-oriented, digitalized, platform-based, high value, high technology, high quality” positioning in its asset management business, the Bank made further progress in the transformation of the wealth management business towards NAVs. 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 enhanced refined management in aspects of custody, operation, transaction, information disclosure, compliance and risk control, strengthened the stratified management of customers and proactively met requirements on the investor appropriateness to build a long-effect investor protection mechanism. In the innovation of asset management business, the Bank always regarded whether it is conducive to supporting the real economy, preventing financial risks and protecting the rights of investors as the standard and principle to evaluate business. In addition, it carried out solid work in active risk management and allocation of general-category assets, improved quality and effect of asset management, strengthened the allocation of standardized bond assets and term match of non-standardized asset investments, and made appropriate arrangements in equity assets and international operations based on willingness and ability of customers to take risks so as to address the needs of customers.

As at the end of the reporting period, the Bank's (CITIC Wealth Management not included) balance of non-risk-bearing wealth management products recorded RMB1,078.872 billion, in which the balance of NAV products in conformity with the *New Regulations on Asset Management* reached RMB722.824 billion, accounting for 70.00% of the total. During the reporting period, due to the big increase in new products and estimated profits of equity assets, the Bank's wealth management business realized income of RMB2.124 billion.

3.5.3.3 Risk Management

Financial Market Business

The Bank actively managed counterparty credit risk and bond asset credit risk. It made an in-depth analysis of the credit market default scenarios, increased the frequency of re-inspection and self-examination of assets in key regions, key industries and key companies, and adjusted the analysis, evaluation and review standards for credit bonds in appropriate timing. The Bank also kept an eye on the changes in the credit qualification of investment portfolio to formulate measures in detail, and sold relevant bonds in advance and in time. What's more, the Bank increased investment in sovereign and quasi-sovereign bonds such as central government bonds, local government bonds and policy bank bonds, and thus its proprietary bond assets enjoyed excellent credit qualifications.

Asset Management Business

During the reporting period, the Bank further improved the comprehensive risk management model for the wealth management business. The Bank focused on compliance risk, operational risk and reputational risk for the overall business, ensured compliance with laws and regulations and regulatory rules, and established an effective internal control mechanism to prevent damage to the Bank's interest. In terms of products, the Bank placed emphasis on liquidity risk, performance risk and information disclosure risk, and made solid efforts on investor appropriateness management to ensure that the operation of wealth management products is in line with the requirements in the product manual. On the asset level, the Bank placed importance on market risk and credit risk, and prompted the impact of related risks on the wealth management products' net worth. Besides, the Bank continued to improve the risk management reporting system, and built and improved a risk reporting system comprising periodic reports such as weekly report on wealth management product risk management and monthly (quarterly) report on comprehensive risk management, and non-periodical special reports.

3.5.4 Distribution Channels

3.5.4.1 Online Channels

During the reporting period, the Bank continued to develop an integrated ecosystem of online channels, so as to better release the capacity of retail banking. It worked faster to build a multi-application ecological network where Mobile Banking was the main service channel with WeChat Mini Program as a supplement, and realized interconnection between the two APPs of Mobile Banking and Mobile Card Space after updating them to Version 7.0. Specifically, the updated Mobile Banking was designed to change with customers' demands with a total of six "1+5" exclusive versions. On top of the standard version for the public, the Bank rolled out versions exclusively for five characteristic customer groups, namely going abroad customers, elderly customers, private banking customers, small and micro enterprises and foreign customers, to provide personalized services. During the fight against the pandemic, the Bank vigorously developed "contactless" business models, and launched 19 key online businesses including video and audio recording sales³² of private banking products, "CITIC Chat" in mobile banking, online interaction with customer managers and online services of personal loans. Among them, online video and audio recording sales of private banking products accounted for 72.11% of the total sales volume, and was thus granted the "Technological Pioneer Award in Fighting against COVID-19" for 2020 by the China Financial Certification Authority (CFCA). Furthermore, the Bank built up a marketing matrix through new media, and issued high-quality marketing content and micro TV series on Tik tok, WeChat Channels and others, covering all internet traffic giants. As at the end of the reporting period, the Bank had 26,155,600 online monthly active users (MAUs)³³. Specifically, the transaction amount on Mobile Banking APP grew by 20.66% over the previous year, representing as many as 99.54% of e-banking transactions.

3.5.4.2 Physical outlets

As at the end of the reporting period, the Bank had 1,405 outlets in 153 large and medium-sized cities in the Chinese mainland, including 37 tier-one branches (directly managed by the Head Office), 126 tier-two branches, and 1,242 sub-branches (including 37 community/small and micro sub-branches), plus 1,633 self-service banks (including onsite and offsite self-service banks), 5,687 self-service terminals and 6,703 smart teller machines. As such, the Bank has 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.

³² Video and audio recording sales refer to the model where customers purchase exclusive private banking products (including asset management plan and trust plan, but excluding family trust) by means of audio and video recording through CITIC Bank's mobile banking.

³³ Monthly active users (MAUs) refer to the number of users using the mobile banking APP and Mobile Card Space APP in a month, and the growth rate is based on comparable data of the same criteria.

In terms of the layout of overseas outlets, CNCBI, an affiliate of the Bank, had 34 outlets and 2 business centers 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 moved forward to improve the management frameworks for human resources, businesses, systems, authorization, and performance evaluation of overseas affiliates, and promoted the approval for upgrading Sydney Representative Office and the application for establishing Hong Kong Branch as scheduled.

3.5.5 Subsidiaries and Joint Ventures

3.5.5.1 CIFI

CIFI 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. CIFI is the main platform for the Bank to conduct its overseas businesses. Its business scope includes commercial banking and non-banking financial services. CIFI conducts its commercial banking business mainly via its holding subsidiary CNCBI (in which CIFI holds a 75% equity interest), and conducts its non-banking financial business primarily via CIAM (in which CIFI holds a 46% equity interest).

As at the end of the reporting period, CIFI had 2,442 employees, and recorded HKD394.244 billion in total assets and HKD52.520 billion in net assets, up by 8.70% and 1.93% from the end of the previous year, respectively. During the reporting period, CIFI realized net profit of HKD1.025 billion, down by 63.76% year on year.

CNCBI: CNCBI is a whole-license commercial bank in Hong Kong SAR. Relying on its geographical advantages of being in the central city of 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. As at the end of the reporting period, income from coordinated corporate banking registered HKD1.052 billion, accounting for 27.17% of its total income from corporate banking business. During the reporting period, with the strong need of mainland Chinese enterprises for overseas financing and cross-border mergers & acquisitions, the debt capital market business team of CNCBI actively captured business opportunities, and realized HKD265 million in fee income, ranking 3rd among all Chinese institutions in Hong Kong in terms of the bond underwritten amount³⁴.

As at the end of the reporting period, CNCBI recorded an issued share capital of HKD18.404 billion, and posted total assets of HKD391.544 billion and net assets of HKD47.568 billion, up by 9.07% and 2.41% from the end of the previous year, respectively. During the reporting period, Hong Kong's economy slumped due to the impact of COVID-19, and cross-border activities with the mainland almost came to a standstill, so the inter-bank lending rate dropped substantially, and net interest margin narrowed. Therefore, CNCBI realized operating income of HKD7.318 billion and net profit of HKD1.156 billion for the reporting period, down by 12.41% and 58.87% year on year, respectively.

³⁴ According to the Bloomberg ranking of China offshore US Dollar bond underwriting.

CIAM: CIAM is a cross-border asset management company. During the reporting period, CIAM actively communicated with shareholders on the feasibility plan for project optimization and investment return realization, and reached a consensus on the business and asset disposal plan for the next three years. While actively boosting reorganization, CIAM continued to adjust the organization and strengthen the control of operating cost, continually improved team operation efficiency and reduced operation costs.

3.5.5.2 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 overseas licensed investment banking business and domestic equity investment fund management business via its own subsidiaries.

CNCB Investment, as the overseas investment banking platform of the Bank, aspires to develop itself into “a universal overseas investment bank serving the parent bank and featuring strong empowerment, capital-light development and outstanding performance”. It comprehensively rebuilt a cross-border marketing service system, improved service chains of equity investment and fixed income business, accelerated the development of an overseas asset management center and strengthened the support from middle and back offices. Hence, its businesses and operation management entered a new stage. In terms of bond underwriting, CNCB Investment undertook much more deals, and was included in the list of offshore dollar bonds underwriting of Chinese enterprise for the first time in 2020. Specifically, it was ranked tenth in offshore dollar municipal bonds underwriting, up 13 places³⁵ over 2019. As for overseas asset management, CNCB Investment proactively explored and developed a new asset management model. For example, it set up the first Blind Pool Medical Fund, issued the first QDII (qualified domestic institutional investor) product that was sold at the Bank through trust, established the first special account of discretionary asset management and served as the investment adviser of structured funds. With respect to domestic asset management, CNCB Investment issued three active management equity investment funds, and raised funds of RMB1.251 billion, realizing a historical leap. Moreover, with overseas investment banking license, CNCB Investment established a bond underwriting team and completed its first deal of equity underwriting, representing a formal start of share pledge financing (SPF) and bond trading businesses.

As at the end of the reporting period, CNCB Investment registered total assets equivalent to RMB19.746 billion, up by 1.77% over the prior year-end, net assets equivalent to RMB3.416 billion, down by 3.26% over the prior year-end, and assets under management equivalent to RMB52.845 billion, a decrease of 39.00% over the prior year-end. During the reporting period, due to the pandemic and fluctuations in the equity project valuation, CNCB Investment recorded net profit equivalent to RMB-12 million.

³⁵ According to the ranking in the statistical data of “Wall Street Trader”.

3.5.5.3 CITIC Financial Leasing

Wholly owned by the Bank, CITIC Financial Leasing was incorporated in April 2015 with a registered capital of RMB4 billion. As an important strategic layout for the Bank to serve the real economy, CITIC Financial Leasing pursues a business model featuring limited diversification, upholds the original mission of leasing, and continuously deepens transformative development.

CITIC Financial Leasing proactively gained presence in strategic emerging industries, and endeavored to expand new business fields such as new infrastructure construction, high-end manufacturing, shipping, and medical care and health based on traditional business areas. During the reporting period, CITIC Financial Leasing realized a total lease grant of RMB19.451 billion, representing an increase of 78.30% compared with that in the previous year and setting a new record in the past three years. Specifically, the lease grants to manufacturing and new infrastructure construction in 2020 were RMB2.646 billion and RMB3.640 billion, accounting for 13.60% and 18.71%, respectively. As such, a scale effect was formed to support the development of the real economy. Besides, CITIC Financial Leasing, along with 18 branches of the Bank, implemented projects in collaboration granting lease of RMB9.995 billion, accounting for 51.39% of the total grants and representing a year-on-year increase of 42.22% demonstrating synergistic effect.

As at the end of the reporting period, CITIC Financial Leasing recorded total assets of RMB53.291 billion, up by 6.08% over the prior year-end, and net assets of RMB6.306 billion, up by 4.33% over the end of the previous year. During the reporting period, CITIC Financial Leasing realized net operating income of RMB1.906 billion, an increase of 10.24% year on year, and net profit of RMB262 million, a decrease of 65.89% year on year. The company recorded return on equity (ROE) of 4.24%, return on assets (ROA) of 0.51%, a provision-to-loan ratio of 7.16%, and a capital adequacy ratio of 12.06%.

3.5.5.4 CITIC Wealth Management

CITIC Wealth Management was incorporated in Shanghai on 1 July 2020 with a registered capital of RMB5 billion. As a wholly-owned subsidiary of the Bank, CITIC Wealth Management mainly engages in the issuance of wealth management products, investment and management of investor assets under custody and financial advisory and consulting.

Since its incorporation, CITIC Wealth Management has constantly improved its product system layout with the focus on investor demands, and mainly developed products with less fluctuation and narrow fluctuating ranges, including monetary, pure bond and hybrid funds, which are line with the risk appetite of traditional banking wealth management customers. On this basis, the company stepped up efforts to develop “fixed income+” products for all-round product system innovation. At the same time, it closely followed regulatory policy orientations and industry dynamics, strengthened exchanges with its peers and invested more in product innovation. Besides, it vigorously expanded multi-asset products and equity products, and continuously rolled out characteristic products. In terms of personal products, the company upheld the philosophy of “inheritance, optimization, innovation and development”. Specifically, it inherited personalized advantages from previous products, optimized the product structure and launched products more targeted at private wealth management. As for corporate products, it created a customer-centric institutional solution system, vigorously explored the special account model and served strategic customers of the Bank in a coordinated manner.

As at the end of the reporting period, CITIC Wealth Management registered total assets of RMB5.993 billion and net assets of RMB5.595 billion. During the reporting period, it recorded net operating income of RMB974 million, and net profit of RMB595 million. Its return on equity (ROE) was 22.46%. Moreover, the company rolled out new products of RMB39.892 billion meeting New Regulations on Asset Management. To sum up, its product scale was increased steadily, and transition to NAV-based wealth management products was promoted as scheduled.

3.5.5.5 CITIC aiBank

CITIC aiBank is a new type of internet bank jointly established by the Bank and Fujian Baidu Borui Network Technology Co., Ltd., and officially opened for business on 18 November 2017. In November 2020, CITIC aiBank received the approval on a new round of increase in capital and share from the CBIRC, and would bring in Canadian Pension Fund as a new shareholder, after which its registered capital would increase from RMB4 billion to RMB5.634 billion with the Bank holding 65.70% of the shares.

During the reporting period, CITIC aiBank overcame the impact from COVID-19 and its open banking development mode was tested by the market, with the users reaching more than 51 million and inclusive loans granted reaching over RMB300 billion. The asset management business expanded in a fast manner with the bank asset management product agency business growing exponentially. The smart risk control iterated continuously and the risk control ability improved dramatically. It introduced the first digital bank card, Baidu Quick Pass, achieving new results in shareholder collaboration. It was selected as the pilot bank of PBOC's "Regulatory Sandbox" twice in a row and its "aiBank Intelligent Engine" project was selected for Beijing's top 10 financial innovation incentive program. CITIC aiBank applied for 77 patents and 77 software copyrights accumulatively.

As at the end of the reporting period, CITIC aiBank recorded total assets of RMB66.473 billion, up by 12.93% over the prior year-end, total liabilities of RMB59.900 billion, up by 7.70% over the prior year-end, and net assets of RMB6.573 billion. During the reporting period, it realized net operating income of RMB1,723 million and net profit of RMB-388 million, respectively. With all major index meeting regulatory requirements, CITIC aiBank once again received an long term AAA rating for entity credit from China Lianhe Credit Rating Co., Ltd.

3.5.5.6 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. At present the Bank holds 50.1% of shares in JSC Altyn Bank.

During the reporting period, despite severe external pressure, JSC Altyn Bank was determined to fight and win the battle against COVID-19, and made steady progress in its business development by adhering to its mission, with good operating results achieved. JSC Altyn Bank received the inspection results from the central bank of Kazakhstan, which concluded that with stable operation performance, excellent asset quality, satisfactory capital adequacy ratios and risk indicators, as well as a solid and reliable development base, JSC Altyn Bank helps further provide quality financial services to facilitate the implementation of the Belt and Road Initiative. Meanwhile, JSC Altyn Bank was titled the “World’s Best Digital Banks 2020 – Best Digital Consumer Bank in Kazakhstan” by *Global Finance*.

As at the end of the reporting period, JSC Altyn Bank recorded share capital of 7.050 billion tenge³⁶, total assets of 596.243 billion tenge, net assets of 71.919 billion tenge. During the reporting period, it realized net operating income of 27.266 billion tenge, net profit of 15.802 billion tenge, and its ROA and ROE stood at 2.75% and 25.13%, respectively.

3.5.5.7 Lin'an CITIC Rural Bank

Lin'an CITIC Rural Bank, 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, in the face of severe tests brought by COVID-19 and the complicated and volatile environment at home and abroad, Lin'an CITIC Rural Bank reasonably formulated its development plan, risk management and internal control policies. According to a series of enterprise-benefiting measures issued by the CPC Central Committee, the State Council and the CBIRC, it earnestly implemented the fee reduction and profit concession policy, and launched the “renewal without repayment” service to support the resumption of work and production of enterprises. During the reporting period, Lin'an CITIC Rural Bank offered interest reductions of RMB11.6448 million to 536 loan customers, and the average interest reduction per customer was RMB21,700, with the rate of return on loans down by 106 BP from the beginning of the year. Lin'an CITIC Rural Bank supported the real economy with enthusiasm, implemented the inclusive finance and rural revitalization strategies, and increased credit extension meeting “two no-less-than and two control”³⁷ target. As at the end of the reporting period, the balance of agriculture-related loans stood at RMB940 million, representing an increase of 20.22% over the prior year-end and accounting for 59.77% of total loans. The balance of loans granted to small and micro enterprises was RMB1.227 billion, an increase of 24.15% over the end of the previous year. The proportion of loans to small and micro enterprises and that of loans to farmers and small and micro enterprises reached 78.00% and 91.78%, respectively.

³⁶ The rate on 31 December 2020 of tenge against Renminbi was 1:0.01551383.

³⁷ Pursuant to the *Plan for Promoting Inclusive Finance Development (2016-2020)* formulated by the State Council, “two no-less-than” means that lending to SMEs should rise no less than growth in all loans year on year; and the number of small and micro borrowers in a year should be no less than the same period of the previous year; and “two control” means reasonably controlling asset quality and the overall cost of loans to SMEs.

As at the end of the reporting period, Lin'an CITIC Rural Bank recorded RMB2.341 billion total assets, RMB343 million net assets, RMB1.806 billion balance of customer deposits, and RMB1.573 billion combined balance of various loans, an increase of 26.20%, 7.86%, 25.07% and 22.99% over the prior year-end, respectively. Its capital adequacy ratio stood at 23.10%, allowance coverage ratio was 403.88%, and the ratio of allowance for impairment of loans to total loans recorded 4.34%. It realized a net profit of RMB36 million for the reporting period. In 2020, Lin'an CITIC Rural Bank ranked first among 73 rural banks in Zhejiang Province at the green credit performance evaluation of deposit-taking legal-person financial institutions conducted by the PBOC.

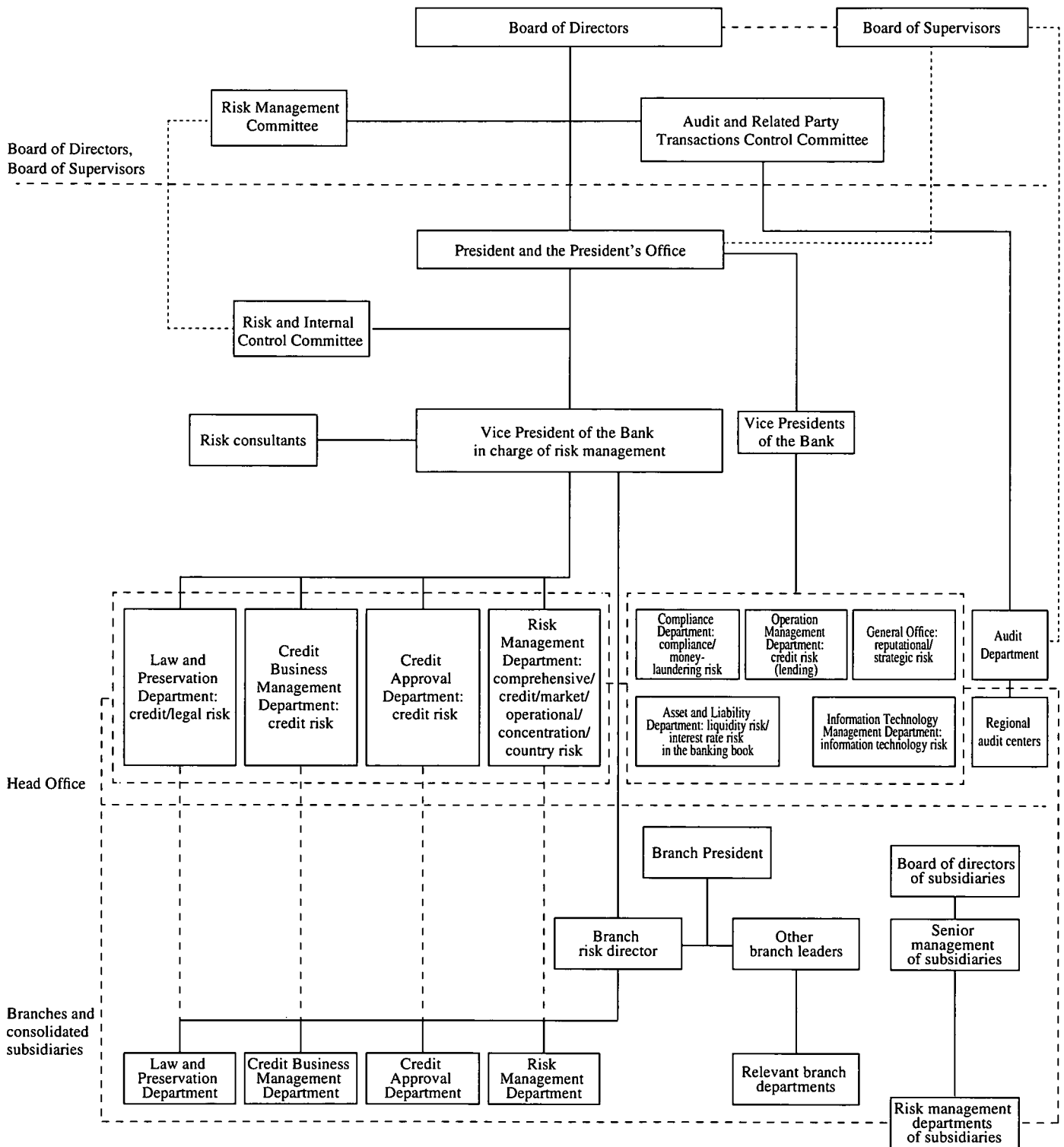
3.5.6 Overseas Branch Business

The Bank's London Branch, upon approval of the Prudential Regulation Authority and the Financial Conduct Authority of the UK, opened for business on 21 June 2019 (local time) in London. London Branch, as the Bank's first overseas branch directly managed by the Head Office, is mainly engaged in wholesale banking. It provides comprehensive financial services including deposits, lending (including bilateral loan, syndicated loan, trade finance and cross-border M&A finance), 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, and continued to expand offshore RMB trading, corporate syndicated loans, cross-border M&A financing and other business areas. During the reporting period, it issued the first inter-bank certificate of deposits, and improved its financing structure. It handled foreign exchange transactions on the European time trading platform on behalf of the Head Office, allowing the Bank to operate a global 24/7 foreign exchange trading platform and make breakthroughs. For the first full business year, London Branch registered total assets of USD1.194 billion, an increase of 180.94% over the prior year-end, operating income of USD11.2386 million and pre-provision net profit of USD2.3416 million. This means that London Branch realized pre-provision profit in the first full business year after opening. 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, CITIC Group's overseas business coordination platform, and the Bank's important overseas base to serve the Belt and Road Initiative.

3.6 Risk Management

3.6.1 Risk Management Structure



3.6.2 Risk Management System and Techniques

During the reporting period, the global spread of COVID-19 exerted impacts bigger and longer than expected on the world economy. The Bank strengthened risk analysis and forecast, implemented the central government's relevant policies and provisions, and took comprehensive measures to strengthen the management of risks of various types in a proactive manner. It improved relevant policies and procedures and cemented the duties of the three lines of defense. Meanwhile, the Bank continued to improve its responsibility system by accelerating the implementation of the principal responsible person mechanism and improvement of the policies on accountability for non-performing assets and due diligence exemption. It also pushed ahead with the implementation of the full-time approver mechanism, improved the review and approval standard system, and worked on more independent and professional approval. What's more, the Bank strengthened the unified credit management and intensified the credit risk management of consolidated subsidiaries. It also enhanced the early warning and monitoring and the management of key customers at risks, and continued to improve the asset quality. It intensified the resolution of problematic assets and stepped up the disposal of non-performing assets. In addition, the Bank accelerated IT system improvement and upgrade, and advanced the improvement of its digital risk control system. The Bank also strengthened the building of a professional team for risk management and improved risk management in an all-out effort.

The Bank continued to enhance its capacity for research and development of risk management technology, deepened the multi-level application of big data and artificial intelligence technology, and accelerated the digital transformation of risk management. During the reporting period, the Bank launched a unified risk view, developed regional and industry rating models, and created multidimensional portraits and uniform scoring models for corporate, individual and inclusive finance customers. It also used big data to conduct intelligent early warning and analysis, and continued to design online product and risk control system relating to transaction banking, auto finance, inclusive finance and retail credit. During the reporting period, the Bank strictly implemented various regulatory provisions, continued to put the large-value risk exposures under intensified management, and managed to control the limit indicators of these exposures within the scopes permitted by the regulators.

3.6.3 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 *2020 Capital Adequacy Ratio Information Disclosure Report of China CITIC Bank Corporation Limited* issued by the Bank. For details on the credit risk management of various businesses of the Bank during the reporting period, please refer to "3.5 Business Overview" of this report.

During the reporting period, to adapt to changes in the market and policy environment, cope with the impact of COVID-19 and make loan monitoring and post-lending management more timely and effectively, the Bank established a risk monitoring mechanism for key customers, facilitated the all-round upgrading of the new-generation credit business system and strengthened the development of the early risk warning system. Specifically, it set up a long-acting risk monitoring mechanism for large-value key customers, under which it adopted list-based management of such customers and established a dedicated team to timely track the business dynamics, principal and interest repayment, major public opinions and other information of key customers. In this way, it managed loans close to their maturity and formulated contingency plans for risk mitigation to boost risk mitigation and disposal. In the meantime, closely following the trend in digital transformation, the Bank deepened technology empowerment, and upgraded its new-generation credit business system to realize full coverage of the Bank's credit data system in terms of institutions, customers and products. It also enhanced information interconnection between the Head Office and branches as well as between segments of the Head Office by breaking information barriers and eradicating information dead zones, so as to push ahead with the intelligent transformation of the Bank's risk control. Furthermore, the Bank vigorously promoted the development of the early risk warning system, enhanced warning management at an early stage and integrated risk information inside and outside the Bank. In addition, it established and improved the automatic early warning system based on big data to increase the effectiveness of early warning management and ensure risks can be identified and treated as early as possible.

3.6.4 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 (including gold price) risk. The Bank has established a market risk management 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 reasonable range and maximizes risk-adjusted returns.

During the reporting period, the volatility of the stock market, bond market and commodities market intensified. The Bank actively conducted research and responded to market volatility, and made its market analysis more forward-looking. It improved the market risk limit settings, dynamically adjusted market risk limits, and continued to conduct risk monitoring and reminding. What's more, the Bank revised policies on market risk measurement, stress testing and emergency response plan management, 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 Note 56 to the financial report of this report. For details of interest rate gaps and foreign exchange exposures and sensitivity analysis, please refer to Note 55(b) to the financial report of this report.

3.6.4.1 Interest Rate Risk Management

Interest rate risk in the trading book

The Bank established a complete risk limit system for the interest rate risk in the trading book, set limits such as value at risk, interest rate sensitivity and stop-loss at market value according to features of different products, and regularly assessed the interest rate risk in the trading book through stress test and other tools, so as to control the interest rate risk in the trading book within its risk preference. During the reporting period, affected by the pandemic, the downward pressure on the domestic economy increased, the market liquidity was overall loose, and domestic bond market yields continued to decline since early 2020. However, since May 2020, as economic indicators began to recover, the monetary policy normalized and credit bond default went beyond expectations, bond market yields rebounded, with the 10-year central government bond yield rising from 2.5% at the end of April 2020 to 3.14% at the end of 2020, up 1bp in the whole year, and the market volatility intensified. US Treasury bond yields have declined significantly due to the impact of the pandemic in the US, economic prospects and the US Federal Reserve's loose policies, with 10-year Treasury bond yield going down 99 bps in 2020. In response to the volatility in domestic and overseas financial markets, the Bank has scaled up efforts in market research, effectively carried out risk monitoring and warning, continuously improved its market risk limit system and prudently controlled the interest rate risk exposure in the trading book.

Interest rate risk in the banking book

Interest rate risk in the banking book is defined as the risk of loss in the economic value and overall earnings of the banking book arising from adverse movements in interest rate, maturity structure, and other factors. It mainly consists of gap risk, benchmark risk and option risk. The Bank manages its interest rate risk in the banking book with the overall objective of observing its prudent risk preference principle and ensuring that overall risk exposures are controllable within the Bank's risk tolerance range. Relying on effective comprehensive risk management, the Bank established a sound management system for interest rate risk in the banking book, including a multi-level risk management structure, risk management strategies and processes, risk identification, measurement, monitoring, control and mitigation systems, internal control and audit policies, information management systems, risk reporting and information disclosure mechanism, etc.

During the reporting period, facing volatile domestic and overseas market situations impacted by COVID-19, the Bank closely followed changes in monetary policies and fiscal policies, strengthened the analysis and prediction of the trend of market interest rate and the simulation analysis of customer behavior changes, and took forward-looking adjustment for proper response. It 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, duration, net interest income fluctuation (Δ NII) and economic value of Entity fluctuation (Δ EVE). It also flexibly employed price guidance, duration management, scale limit and other management tools to ensure the overall stability of the Bank's interest rate risk exposures in the banking book. With the further deepening of LPR reform, the Bank actively promoted the LPR conversion and realized the LPR application for all of its outstanding loans. Taking the LPR reform as an opportunity, the Bank steadily reduced the re-pricing concentration through contract revision, policy publicity and other measures. Under the above multi-dimensional management measures, the Bank's management indicators for interest rate risk in the banking book fell within the risk tolerance range of the Bank during the reporting period.

3.6.4.2 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 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 foreign exchange exposures of bank-wide assets and liabilities as well as foreign exchange exposures formed in foreign exchange settlement and sale, foreign exchange trading and other transactions, the Bank sets foreign exchange exposure limits to manage and 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. During the reporting period, the exchange rate of RMB against the US dollar increased after decline, and appreciated by 6.52% in 2020. The Bank actively responded to the fluctuations with continuous improvement of the measurement and management of foreign exchange exposures, strict control of the foreign exchange risk exposures of relevant businesses, and more intensive routine risk monitoring, forewarning and reporting. As a result, the Bank was able to control its exchange rate risk within the acceptable range.

3.6.5 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's liquidity risk management aims to effectively identify, measure, monitor and control the liquidity risk at the legal person level and the Group level by establishing a science-based and sound system for liquidity risk management, and ensure that the liquidity demand can be met at a reasonable cost in a timely manner on the premise of complying with regulatory requirements.

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 management departments of the Bank, and explicitly defines the strategies, policies and procedures on liquidity risk management. The Board of Directors assumes the ultimate responsibility for liquidity risk management of the Bank, and shall review and approve the liquidity risk appetite, liquidity risk management strategy, important policies and procedures, etc. The Board of Supervisors is responsible for supervising and evaluating the performance of the Board of Directors and the senior management in liquidity risk management, and reporting to the general meeting of shareholders. The senior management shall take charge of specific management of liquidity risk, keep abreast of major changes in liquidity risk and regularly report to the Board of Directors. The Asset and Liability Committee of the Head Office shall perform part of responsibilities of the senior management under the latter's authorization. As the leading department for liquidity risk management of the Bank, the Asset and Liability Department of the Head Office is responsible for formulating policies and procedures for liquidity risk management, measuring, monitoring and analyzing liquidity risk and other specific management work. The Audit Department of the Head Office is responsible for auditing, supervising and evaluating the Bank's 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 a prudent monetary policy in a more flexible and targeted way. To coordinate efforts in containing the pandemic and supporting the economic development, the central bank applied a variety of existing and new policy tools, employed approaches including required reserve rate cut, medium-term lending facility, open market operation, lending and discounting, lowered policy tool rates, and created two policy tools directly benefiting the real economy. It also strengthened cross-cycle management and structural adjustment, and maintained the continuity, stability and sustainability of policies. The market liquidity was reasonable and abundant, the short-term fund price showed a significant downward trend, and the medium and long-term fund prices fluctuated slightly around the central bank's policy rate after a rapid decline in the first half of the year. The Bank continued to strengthen liquidity risk management. In accordance with the latest changes in the pandemic, policies and market conditions, the Bank coordinated the management of assets and liabilities, and stepped up efforts in improving the total amount and structure of fund sources and utilization, and maintained a dynamic balance of liquidity and efficiency. It also enhanced liquidity risk measurement and monitoring, kept practicing liquidity risk limit management, and worked to make liquidity risk meeting regulatory requirements. Moreover, the Bank reinforced active management of liabilities, and made overall plans for the scale and timing of various fund sources with an overall consideration of quantity, price and maturity, so as to ensure the smooth channels and diversified sources of financing and reasonably reduce the cost of proactive liabilities. In addition, the Bank also improved routine liquidity management, reinforced market analysis and pre-judgment, and arranged funds in a forward-looking manner, thereby improving the efficiency of fund utilization while ensuring the Bank's liquidity security. 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 periods all exceeded the 30-day limit specified by the regulator.

As at the end of the reporting period, the Group's liquidity indicators continued to meet regulatory requirements. The liquidity coverage ratio was 135.14%, 35.14 percentage points higher than the minimum regulatory requirement, indicating that the Bank had an adequate reserve of premium liquid assets and strong capacity to withstand the short-term liquidity risk, which is set out as below:

Unit: RMB million

Item	31 December 2020	31 December 2019	Increase/Decrease	31 December 2018
Liquidity coverage ratio	135.14%	149.27%	Down 14.13 percentage points	114.33%
Qualified premium liquid assets	823,822	744,317	79,505	553,870
Net cash outflow in the coming 30 days	609,593	498,654	110,939	484,454

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 net stable funding ratio was 106.14%, 6.14 percentage points higher than the minimum regulatory requirement, indicating that the available stable funding sources for the Bank could support the needs of sustainable business development, which is set out as below:

Unit: RMB million

Item	31 December 2020	30 September 2020	30 June 2020	31 December 2019	Increase/ Decrease over Prior Year-end
Net stable funding ratio	106.14%	105.17%	105.75%	105.85%	Up 0.29 percentage point
Available stable funding	4,397,208	4,145,207	4,029,716	3,887,038	510,170
Required stable funding	4,142,676	3,941,554	3,810,648	3,672,303	470,373

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 report of this report.

3.6.6 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 daily management of operational risk. The Bank carried out operational risk and control assessment of 156 main business processes, established a stratified and layered indicator monitoring system, strengthened the upgrading of its operational risk management system, and improved the capability for in-process monitoring of operational risk. At the same time, the Bank continuously reinforced the mechanism for grading and reporting risk incidents, and conducted stricter risk screening on the business stages highly prone to operational risk. Moreover, it made further endeavors to establish a robust risk management system for its outsourcing business, strengthened daily management and risk assessment of outsourcing affairs, and organized outsourcing audits and inspections, thus effectively standardizing the risk management of cooperation with third parties. In addition, the Bank continuously built up capacity for emergency response, improved the business continuity management system, and enhanced the business continuity management of key technology projects, in major events and during the pandemic. In the meantime, it also further strengthened the prevention and control of information technology risks, and conducted comprehensive assessment and continuous monitoring of such risks. During the reporting period, the operational risk management system of the Bank operated stably, placing operational risk under control in the overall sense.

3.6.7 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, forecast 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.

3.6.8 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 adaptation 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 control country risk, and promote the steady development of its business. During the reporting period, the Bank continued to enhance country risk management in line with regulatory requirements and operating strategies, improved and 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, carried out stress tests on country risk, and improved the emergency response plan for country risk, thus controlled country risk at an acceptable level.

3.6.9 Anti-Money Laundering (AML)

The Bank continuously strengthens the AML internal control management and improves the capability 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.

During the reporting period, the Board of Directors, the Board of Supervisors and the senior management earnestly performed the Bank's legal person AML responsibilities, incorporated money laundering risk into the comprehensive risk management system, and practiced an "all-employee, all-aspect and full-process" money laundering risk management concept. The Bank further improved its AML legal person corporate governance, steadily pushed forward the key projects of AML self-assessment and data governance, optimized the money laundering risk assessment mechanism for customers and products, and built an assessment system for money laundering risk. It revised and refined the basic rules on AML internal control management and the money laundering risk management policy, and specified the responsibilities of directors, supervisors, senior management members, and institutions and personnel at all levels in respect of AML. 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. During the examination of the AML policy system, the Bank formulated and revised 10 AML rules. What's more, the Bank incorporated domestic and overseas institutions into the AML authorization system for unified management, and specified the AML approval authority for high-risk areas and information protection. It focused on the AML review of "new policies, new products and new systems" to give full play to the role of risk control at earlier stages. It also established and launched an AML supervision mechanism to improve the ability to rectify violations and continuously improve the AML internal control management. The Anti-Money Laundering Monitoring Center of the Bank ran smoothly, and completed the centralization of monitoring of suspicious transactions in 13 branches, giving play to the advantages of intensive transaction monitoring. The Bank moved ahead with the refined management of sanctions compliance, further improved the list-based monitoring mechanism, and accelerated the building of a sanctions risk management system. What's more, the Bank continuously increased technology investment, improved the AML information system, and reinforced technology empowerment. It also strengthened AML training for directors, supervisors, senior management members and employees at all levels, continuously conducted internal and external AML publicity, and thereby supported the Bank's AML performance.

3.7 Material Investments, Material Acquisitions, Disposal of Assets and Equity and Restructuring of Assets

The meetings of the Board of Directors held on 27 June 2019 and 18 December 2019 reviewed and approved 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*. According to work needs, the Bank held a meeting of the Board of Directors on 27 August 2020, which reviewed and approved the *Proposal on Further Adjusting the Plan for Increasing Share Capital of CITIC aiBank Corporation Limited*. The Bank approved the adjusted plan for share capital increase of CITIC aiBank and a capital increase of RMB2.027 billion in CITIC aiBank with proprietary capital. The adjusted plan for share capital increase of CITIC aiBank was approved by the CBIRC (CBIRC Reply [2020] No. 770) in November 2020. As at the end of the reporting period, the Bank and the two companies participating in CITIC aiBank's share capital increase – Fujian Baidu Borui Network Technology Co., Ltd. and Canada Pension Plan Investment Co., Ltd. had completed their respective contributions to CITIC aiBank. After the completion of the share capital increase, the registered capital of CITIC aiBank increased to about RMB5.634 billion, and the Bank held 65.70% of the total shares of CITIC aiBank. Please refer to “3.5.5 Subsidiaries and Joint Ventures” of this report for details of main businesses and profit/loss during the reporting period of CITIC aiBank.

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. In December 2019, the Bank received the *Reply of CBIRC on the Preparations for Establishing CITIC Wealth Management Corporation Limited* (CBIRC Reply [2019] No. 1095), approving the Bank's establishment of CITIC Wealth Management Corporation Limited with a contribution up to RMB5 billion. In June 2020, the Bank received the *Reply of CBIRC on the Opening for Business of CITIC Wealth Management Corporation Limited* (CBIRC Reply [2020] No. 359), approving the opening for business of the Bank's wholly-owned subsidiary CITIC Wealth Management Corporation Limited. CITIC Wealth Management was opened for business in July 2020 with a registered capital of RMB5 billion and the registered place in Shanghai. It is mainly engaged in asset management related businesses such as the issuance of public-offered wealth management products, the issuance of private-offered wealth management products, wealth management advisory and consulting and other related businesses. Please refer to “3.5.5 Subsidiaries and Joint Ventures” of this report for profit/loss during the reporting period of CITIC Wealth Management.

The Bank's investments in CITIC aiBank and CITIC Wealth Management are long-term investments, and none of the above-mentioned investments was involved in any litigation. 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 on the above investments.

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 investments, acquisitions, disposals or restructuring of assets that took place in the reporting period.

3.8 Information about Structured Entities

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 report 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 them 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 at 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 IPO. 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)
2017	2.610	12,772	41,236	30.97%
2018	2.300	11,255	43,183	26.06%
2019	2.390	11,695	46,685	25.05%

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

After-tax profit as shown on the Bank's audited 2020 financial statements respectively prepared in accordance with the PRC Accounting Standards and IFRS were both RMB47.767 billion.

The Bank appropriated 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 RMB4.777 billion, and appropriated RMB9.208 billion to general reserve at 1.5% of the balance of risk assets as at the end of the reporting period.

In comprehensive consideration of the Bank's fiscal and capital position, the need to safeguard the Bank's sustainable development and the more stringent regulatory requirements on capital adequacy, 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 shares 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 RMB2.54 per 10 shares (before tax). Calculated according to the total A shares and H shares on register as at 31 December 2020, the total cash dividends of 2020 for ordinary shareholders will be RMB12.429 billion³⁸, accounting for 27.04% of the consolidated net profit attributable to ordinary shareholders of the Bank.

It is planned 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 2020 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 10.11% return on weighted average equity attributable to its ordinary shareholders in 2020 and is expected to maintain a certain level of return and contribution in 2021.

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 25 March 2021 and adopted afterward. It shall be submitted to the 2020 Annual General Meeting to be convened on 24 June 2021 for deliberation. It is expected that the Bank will pay the 2020 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 2020 annual dividends to H shareholders on 29 July 2021. 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.

³⁸ 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.

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 2020 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 2020 Annual General Meeting for deliberation.

When the Plan is submitted to the 2020 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 SSE (www.sse.com.cn), HKEXnews (www.hkexnews.hk) and the Bank (www.citicbank.com) on the disclosure date of this report.

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 122 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 RMB923 million.

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 2020. 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 to the financial statement contained in this report. Except what has been disclosed under this sector, these related transactions constitute no connected transactions 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 under the *Rules Governing the Listing of Stocks on the Shanghai Stock Exchange*.

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 associates, with Xinhua Zhongbao and its associates, and with China Tobacco and its associates 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 associates from 2018 to 2020. Subject to the regulatory requirements applicable to the Bank, the 2020 annual caps on credit extension for related party transactions with the aforementioned 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 end 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 RMB35.826 billion, including RMB27.835 billion to CITIC Group and its associates, RMB7.072 billion to Xinhua Zhongbao and its associates, zero to China Tobacco and its associates, zero³⁹ to Poly Group and its associates, and RMB919 million 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 RMB75.198 billion, including RMB25.167 billion to CITIC Group and its associates, RMB26.424 billion to Xinhua Zhongbao and its associates, zero to China Tobacco and its associates, RMB21.351 billion⁴⁰ to Poly Group and its associates, and RMB2.256 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 one substandard loan (RMB63 million), one being suspicious loan (RMB339 million) and one being loss loan (RMB920 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.

³⁹ Mr. Deng Changqing resigned as a supervisor of the Bank on 1 December 2020. As Mr. Deng Changqing didn't serve as director or senior management member in Poly Group and its associates within 12 months before his departure as the Bank's supervisor, Poly Group and its associates ceased to be the related parties under SSE regulations. For other non-Poly Group-subsidiary enterprises where Mr. Deng Changqing served 12 months within his departure as the Bank's supervisor, the Bank manages them as related parties where its related natural person invested or worked.

⁴⁰ Mr. Deng Changqing ceased to be a supervisor of the Bank on 1 December 2020. From then on, Poly Group no longer constitutes a substantial shareholder of the Bank under the CBIRC criteria, and Poly Group and its associates no longer constitute related parties of the Bank under the CBIRC criteria. Under the CBIRC regulatory criteria, the Bank's credit balance with Poly Group and its associates is the data as at 30 November 2020.

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 associates, Xinhua Zhongbao and its associates, China Tobacco and its associates, Poly Group and its associates, and the related parties where the Bank's related natural persons invested in or worked for had no materially 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 associates 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 Xinhua Zhongbao and its associates, with China Tobacco and its associates, and with Poly Group and its associates from 2018 to 2020. In line with the need for business development, and with review and approval from the 32nd Meeting of the 5th session of the Board of Directors held on 27 August 2020, the Bank revised the 2020 caps for non-credit extension continuing related party transactions under comprehensive services with CITIC Group and its associates, and signed the Framework Agreement on Continuing Related Party Transactions on the day of the meeting of the Board of Directors. The non-credit extension transactions between the Bank and the abovementioned 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 continuing related party transactions with CITIC Group and its associates, with Xinhua Zhongbao and its associates, with China Tobacco and its associates, and with Poly Group and its associates according to the applicable provisions of Chapter 14A of the *Hong Kong Listing Rules* 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 are 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 2020	Transaction amount in 2020
CITIC Group and its associates	Third-Party	Service fees	0.8	0.23
Xinhu Zhongbao and its associates	Escrow Services		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 and account management; (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 2020	Transaction amount in 2020
CITIC Group and its associates	Asset Custody	Service fees	16	4.60
Xinhu Zhongbao and its associates	Services		2	0
China Tobacco and its associates			2	0.003
Poly Group and its associates			2	0.001

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) services conducted include but are 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 2020	Transaction amount in 2020
CITIC Group and its associates	Financial	Service fees	55	5.68
Xinhu Zhongbao and its associates	Consulting and		5	0.15
China Tobacco and its associates	Asset Management		5	0.0007
Poly Group and its associates	Services		5	0.03

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, 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 2020	Transaction amount in 2020
CITIC Group and its associates	Capital Transactions	Gains and losses of transactions	15	5.72
		Fair value recorded as assets	25	7.58
		Fair value recorded as liabilities	45	4.85
Xinhu Zhongbao and its associates		Gains and losses of transactions	10	0.06
		Fair value recorded as assets	10	0
		Fair value recorded as liabilities	10	0
China Tobacco and its associates		Gains and losses of transactions	10	0.007
		Fair value recorded as assets	10	0
		Fair value recorded as liabilities	10	0
Poly Group and its associates		Gains and losses of transactions	10	0.02
		Fair value recorded as assets	100	0
		Fair value recorded as liabilities	100	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 leasing. 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 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 2020	Transaction amount in 2020
CITIC Group and its associates	Comprehensive	Service fees	55	33.07
Xinhu Zhongbao and its associates	Services		1	0.15
China Tobacco and its associates			1	0.05
Poly Group and its associates			5	0.13

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 2020	Transaction amount in 2020
CITIC Group and its associates	Asset Transfer	Transaction	2,300	9.70
Xinhu Zhongbao and its associates		amount	150	0
China Tobacco and its associates			150	0
Poly Group and its associates			150	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 shall 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 2020	Transaction amount in 2020
CITIC Group and its associates	Non-principal-protected wealth management and agency services	Service fees	50	10.34
	Principal-protected wealth management and investment services	Period-end balance of principal in wealth management services for customers	160	0
		Yield on wealth management services for customers	6	0.06
		Bank investment return and service fees	75	7.71
		Period-end balance of investment funds	1,100	225.57

Unit: RMB100 million

Counterparty	Business type	Basis of calculation	Annual cap in 2020	Transaction amount in 2020
Xinhu Zhongbao and its associates	Non-principal-protected wealth management and agency services	Service fees	5	0
	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
		Bank investment return and service fees	4	0.01
China Tobacco and its associates	Non-principal-protected wealth management and agency services	Period-end balance of investment funds	50	0
		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
Poly Group and its associates	Non-principal-protected wealth management and agency services	Period-end balance of investment funds	10	0
		Service fees	3	0.0009
	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
		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 transaction under the *Hong Kong Listing Rules*.

Entering into the Limited Partnership Agreement

CNCB Investment, a subsidiary of the Bank, entered into the Limited Partnership Agreement with Jiangyin Xingcheng Special Steel Works Co., Ltd. (“Xingcheng Special Steel”) and other parties through Shenzhen Dingxin Private Equity Investment Partnership (L.P.) (“Shenzhen Dingxin”) and Beijing Xinyin Hengtai Equity Investment Partnership (L.P.) (“Xinyin Hengtai”) on 29 July 2020, establishing Jiaxing Goldstone Pengheng Equity Investment Partnership (L.P.) (“Partnership”) to make equity investment in Xuzhou Construction Machinery Group Co., Ltd. (“Target Company”).

- (1) Date: 29 July 2020
- (2) Parties: Parties to the Limited Partnership Agreement are Goldstone Investment Limited, Sanxia GoldStone (Wuhan) Equity Investment Fund Partnership (L.P.), CITIC Securities Investment Limited, Xingcheng Special Steel, Shenzhen Dingxin, Ningbo Hanhai Qianyuan Equity Investment Fund Partnership (L.P.) and Xinyin Hengtai.
- (3) Purpose and Business Scope of the Partnership: Make equity investment in the Target Company in accordance with the agreement of the Partnership, and obtain investment returns for partners by acquiring, holding and disposing of the target equity and/or other interests of the Target Company. Without the unanimous consent of partners, the Partnership shall only make equity investment in the Target Company.
- (4) Capital Contribution: The total capital contribution by all partners to the Partnership shall be RMB1,484,656,876.28. The capital contribution to be made by each of the partners is as follows:

Partner	Type	Capital contribution (RMB Yuan)	Percentage (%)
Goldstone Investment Limited	General Partner	10,000.00	0.0007
Sanxia GoldStone (Wuhan) Equity Investment Fund Partnership (L.P.)	Limited Partner	101,136,242.83	6.8121
CITIC Securities Investment Limited	Limited Partner	276,693,176.51	18.6368
Xingcheng Special Steel	Limited Partner	499,999,999.99	33.6778
Shenzhen Dingxin	Limited Partner	202,272,485.65	13.6242
Ningbo Hanhai Qianyuan Equity Investment Fund Partnership (L.P.)	Limited Partner	202,272,485.65	13.6242
Xinyin Hengtai	Limited Partner	202,272,485.65	13.6242

- (5) **Reasons for and Benefits of the Transaction:** The Target Company is leading in engineering equipment industry of the PRC, with obvious advantages in industry status and core competitiveness. At present, the Target Company is carrying out mixed-ownership reform to introduce external investors. The establishment of the Partnership to invest in the Target Company has a bright prospect. The investment timing coincides with the upsurge of the industry. This round of industry recovery cycle is continuing. After the epidemic, the hyperscale infrastructure plan to be carried out by the country will directly drive the growth of industries such as rail transit and public facilities, and will indirectly promote the development of industries such as the construction machinery and cement and other building materials. In addition, Xuzhou Construction Machinery Group Co., Ltd., which the Target Company belongs to, is a strategic client of the Bank and has a deep business cooperation foundation with the Bank and CITIC Group. The Transaction is conducive to reflecting the Bank's core role in providing comprehensive financial services and enhancing the Bank's market influence.
- (6) **Hong Kong Listing Rules Implication:** As a subsidiary of CITIC Group, which is the *de facto* controller of the Bank, Xingcheng Special Steel is a connected person to the Bank under the *Hong Kong Listing Rules*. Therefore, the Transaction constitutes a connected transaction of the Bank under Chapter 14A of the *Hong Kong Listing Rules*.

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, 30 November 2017 and 27 August 2020.

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 RMB119.741 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 2019 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 2020. 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 6 consecutive years. Zhu Yu and Li Yan are the signing CPAs for the auditor's report regarding the Bank's 2020 financial statements prepared in accordance with the PRC Accounting Standards. And they have provided 4 and 3 consecutive years' audit service for the Bank, respectively. Leung Wai Kin is the signing CPA for the auditor's report regarding the Bank's 2020 financial statements prepared in accordance with the IFRS, and he has provided 1 year's audit service for the Bank.

The Group paid audit fees (including those for its subsidiaries) equivalent to about RMB18.35 million, including RMB8.9 million for the auditing of the Bank (of which, RMB800,000 was for auditing the internal control report) in total to PricewaterhouseCoopers Zhong Tian LLP who audited its 2020 financial report prepared in accordance with the PRC Accounting Standards and its internal control report as at 31 December 2020 and to PricewaterhouseCoopers who audited its 2020 financial report prepared in accordance with the IFRS. 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 RMB3.52 million to PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers for their non-audit services (including professional services rendered for asset securitization).

4.9 Amendment to the Articles of Association

The Bank reviewed and approved the *Proposal regarding the Proposed Change of Office and Residence and Amendments to the Related Terms of the Articles of Association of China CITIC Bank* at the 1st Extraordinary General Meeting of 2020 held on 14 July 2020, and applied to the CBIRC for change of office and residence. In August 2020, in accordance with the CBIRC's reply and change of office and residence, the Bank amended the *Articles of Association of China CITIC Bank Corporation Limited*, and filed the amendment with the 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) 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 to replenish the capital of the Bank and improve the capital adequacy ratios and risk resilience of the Bank in accordance with the purposes disclosed in relevant documents including the prospectuses for the IPO and the rights issue.

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

On 9 May 2020, the Financial Rights Protection Bureau of the CBIRC released the *Circular of the Financial Rights Protection Bureau of the CBIRC on China CITIC Bank Infringing on Consumer's Legitimate Rights and Interests* (CBIRC FRPB Release [2020] No.5), and initiated the case investigation procedure targeting at the statement that “China CITIC Bank provided transaction details of personal bank accounts without obtaining the authority of customers”. As at the end of the reporting period, the CBIRC hasn't released the conclusion of relevant investigation yet.

Save as disclosed above, 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 or de facto controller 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 rejection 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 *Charity Law of the People’s Republic of China* and other applicable laws and regulations, tilting its donations to areas in the greatest need of help. During the reporting period, the Group made donations of RMB78.1564 million, an increase of 146.87% over the previous year. These donations were mainly used for pandemic prevention, poverty alleviation, education assistance, disaster relief and financial aid to the vulnerable groups. During the reporting period, the Group recorded employee donation of RMB3.8328 million, an increase of 224.04%, total tax payment of RMB33.893 billion, and a social contribution value per share of RMB5.25.

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 37 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 42 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.

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 authorized by the State Council.

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 *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 Letter [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 SAT Document [1993] No.045* (SAT Letter [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 treaties 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 treaties 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 treaties, 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 treaties, 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 treaties 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 Letter [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 China Securities Regulatory Commission 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* and the *Energy Conservation Law of the People's Republic of China*, conscientiously implemented relevant management rules of the PBOC and the CBIRC, boosted support to the green economy and enhanced whole-process management of environmental and social risks.

During the reporting period, the Bank adhered to the green development philosophy, implemented credit policies relating to green finance, explored innovation in green finance business model, granted more credit facilities to the low-carbon economy, circular economy, energy conservation and environmental protection, clean energy, corporate transformation & upgrading and technological transformation, and green ecology under conditions where risk is manageable and business is sustainable. The Bank strictly controlled loan granting to heavy pollution, high energy consumption, and overcapacity industries, and differentially provided support to premium enterprises with advanced technology, high efficiency, good potential and ready market. It resolutely implemented the “veto” system in the environmental protection so as to guide credit resources further towards industries and enterprises of low energy and resource consumption, low pollution and low emission, and increased the proportion of the balance of such credit.

The Bank enhanced the management of environmental and social risks. For enterprises in violation of environmental protection related laws and regulations, in violation of work safety laws and outdated production capacity and enterprises that fail to make rectifications or whose occupational disease prevention and control measures fail to meet standards and fail to make rectifications, the Bank actively supervise and urge those enterprises to perform their social responsibility by ways of urging rectification, compressing exit, recovery and disposal so as to protect the Bank’s interest,.

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

During the reporting period, the Bank had no changes in accounting policies or accounting estimates or correction of material accounting errors.

4.35 Performance of Social Responsibility for Poverty Alleviation

The Bank adhered to the banking original mandate of serving 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, and committed to develop into a benevolent financial enterprise. After the outbreak of COVID-19, the Bank resolutely carried out the decisions and plans of the state and requirements of regulators, instantly established a Steering Group of Epidemic Prevention and Control, and leveraged the featured advantages of “Party building + inclusive finance” in coordinating resources to support enterprises fight against COVID-19, assist enterprises in resumption of work and production and help private enterprises, SMEs and manufacturing enterprises. During the epidemic, the Bank donated RMB50 million to China Charity Federation for preventing and controlling of the epidemic, rescuing patients and protecting medical workers nationwide. It issued over 60 pieces of notices and documents successively, which were about epidemic prevention and control, policy support, supporting resumption of work and production, financial services provision, and compliance during the epidemic. The Bank accumulatively granted RMB195.92 billion of anti-epidemic loans, and underwrote 38 anti-epidemic bonds, raising funds of RMB26.8 billion.

For details of social responsibility and public benefit activities of the Bank in the reporting period, please refer to the *2020 Sustainable Development Report of China CITIC Bank Corporation Limited* the Bank published 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.

4.35.1 Initiatives on Financial Services for Precision Poverty Alleviation

During the reporting period, the Bank proactively fulfilled its responsibilities as a state-owned financial enterprise by emphasizing both social effect and economic benefits, and established a steering group for inclusive finance, where the Secretary of Party Committee served as the team leader, to advance efforts of precision poverty alleviation with financial services and financial services for Sannong (i.e., agriculture, rural areas, and rural residents). It also improved the five specialized systems and mechanisms⁴¹ to ensure the steady and healthy development of businesses.

During the reporting period, the Bank provided financial services for Sannong and continued to improve the ability and level of services. As at the end of the reporting period, the balance of agriculture-related loans of the Bank stood at RMB338.752 billion, up by RMB36.867 billion from the end of the previous year. Wherein, the balance of agriculture-related inclusive loans was RMB16.587 billion, up by RMB5.069 billion from the end of the previous year, 31.88 percentage points higher than the average growth of the Bank’s loans. As at the end of the reporting period, the number of customers benefited from agriculture-related loans was 38,000, up by 2,800 over the previous year. The average interest rate of agriculture-related loans granted was down by 0.69 percentage point over the previous year.

⁴¹ The “five specialized systems and mechanisms” refer to the specialized mechanisms for integrated services, statistical accounting, risk management, resource allocation, and assessment.

During the reporting period, the Bank continued to consolidate the poverty allocation system building, and formulated specialized credit programs, work plans, credit policies, assessment and incentive policies, and management measures for due diligence liability exemption. Focusing on poor people, regions in extreme poverty and poverty alleviation through industrial development, the Bank rolled out new featured credit products, prioritized the approval of poverty alleviation loans or projects when other conditions were equal, resulting in more loans granted for poverty alleviation, and advanced the standardized management and self-inspection rectification of poverty alleviation loans. Besides, the Bank intensified consumer protection, enhanced the construction of financial infrastructure, extended the service radius of electronic channels, and established a multi-layered financial support system. During the reporting period, the Bank was listed as a model case of excellent organizations in supporting poverty alleviation by Chinese banking and insurance industries, and was honored the “15th People’s Corporate Social Responsibility Award – Annual Award for Poverty Alleviation” by the website people.cn. Lanzhou Branch of the Bank was awarded the “National Finance May 1st Labor Medal” for poverty alleviation by the Central Financial Work Commission, and Chongqing Branch of the Bank was selected as the “Most Socially Responsible Financial Institution in Chongqing Banking Industry” for the fifth consecutive year. Xiao Ming, an employee of Chongqing Branch, was honored the title of “Advanced Individual in National Poverty Alleviation” by the CPC Central Committee and the State Council. As at the end of the reporting period, the Bank’s balance of loans for precision poverty alleviation with financial services stood at RMB29.191 billion, up by RMB7.016 billion over the end of the previous year, overfulfilling the increment plan of poverty alleviation loans formulated at the beginning of the year. The loan growth was 19.51 percentage points higher than the growth of the total loans. As at the end of the reporting period, the Bank granted poverty alleviation loans to 1,042,700 customers, up by 57,400 over the previous year, and the average interest rate of poverty alleviation loans newly granted was down by more than 1 percentage point over the previous year.

4.35.2 Other Precision Poverty Alleviation Initiatives

During the reporting period, the Bank continued its fixed-point poverty alleviation 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, with focuses on four major aspects, namely, poverty alleviation through agricultural development, poverty alleviation through infrastructure construction, education for poverty alleviation and poverty alleviation through charitable efforts, the Bank dispatched a total of 75 full-time and part-time managerial persons to 39 impoverished villages and 5 districts and prefectures for poverty alleviation, and carried out 129 poverty-alleviation projects. The Bank donated RMB23.9319 million for poverty alleviation purpose, benefiting more than 50,000 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	2,393
Number of impoverished people with established poverty files and cards benefited	27,554
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	22
Investment in poverty alleviation projects through industrial development	633
Education for poverty alleviation	
Incl.: Financial aid to poor students	438
Number of impoverished students aided	4,463
Health for poverty alleviation	
Incl.: Input in medical and health resources in poverty-stricken areas	400
Social development for poverty alleviation	
Incl.: Investments in fixed-point poverty alleviation	990
Awards	
1. The Bank was granted the achievement award for helping win the “Three Critical Battles” in the “2019 Top 100 Socially Responsible Institutions in China’s Banking Industry” by China Banking Association in August 2020.	
2. The Bank was awarded the “2020 Excellent Project of Chinese Corporate Social Responsibility” by <i>China Philanthropy Times</i> and <i>The Economic Observer</i> in November 2020.	
3. The Bank was awarded the “2020 Excellent Socially Responsible Enterprise” by <i>China Investment Network</i> in November 2020.	
4. The Bank was awarded the “2020 Pioneering Bank in Practicing Corporate Social Responsibilities” by hexun.com in December 2020.	
5. The Bank was awarded the People’s Corporate Social Responsibility Award – Annual Award for Poverty Alleviation by the website people.cn in December 2020.	

4.35.3 Work Plan on Financial Services for Precision Poverty Alleviation

In 2021, the Bank will continue to resolutely implement the decisions and plans of the CPC Central Committee and the State Council, earnestly act on the regulatory requirements of the PBOC and the CBIRC, consolidate and expand the achievements in poverty alleviation with efforts to promote rural revitalization.

The Bank will consolidate poverty alleviation outcomes. It will enhance credit support, strengthen top-level design, improve systems and mechanisms, and maintain the stability, continuity and sustainability of financial supporting policies in line with the requirements of shaking off no responsibilities, policies, assistance and regulations even when poverty has been shaken off. The Bank will offer more financial support to regions and people lifted out of poverty. To forestall risks in poverty alleviation through financial services, the Bank will scale up project selection and risk assessment, grant loans in compliance with laws, and prevent over-financing and illegal financing in the name of poverty alleviation.

The Bank will enhance support to rural revitalization. In accordance with the regulatory direction and its actual conditions, the Bank will grasp the opportunities arising from the rural revitalization strategy, proactively explore the effective path and business opportunities of supporting rural revitalization with finance services. It will assist leading agricultural enterprises in growing and expanding, boost the development of new types of agribusiness and distinctive industries in rural areas, and serve the overall rural revitalization and modernization of agriculture and rural areas with high-quality services.

4.36 Business Reexamination

For details of the Group's business profile, major risks and uncertainties in 2020 and outlook for 2021, please refer to Chapter 3 "Management Discussion and Analysis" of this report.

4.37 Audit Committee

The Audit and Related Party Transactions Control Committee under the Board of Directors of the Bank has reviewed and approved the 2020 annual results of the Bank and the Group and their audited 2020 annual financial statements prepared in accordance with the IFRSs.

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 – 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 *Securities Law of the People's Republic of China* 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

	31 December 2019		Changes (+, -)					Unit: share 31 December 2020	
	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:	46,787,341,567	95.61				+27,463	+27,463	46,787,369,030	95.61
1. Renminbi denominated ordinary shares	31,905,178,590	65.20				+27,463	+27,463	31,905,206,053	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	48,934,811,106	100.00				+27,463	+27,463	48,934,838,569	100.00

5.1.2 Shares Subject to Restrictions on Sale

Publicly tradable time of shares subject to restrictions on sale

Time	Incremental publicly tradeable shares upon expiry of lock-up period	Number of shares subject to restrictions on sale	Unit: share
			Number of shares not subject to restrictions on sale
20 January 2021	2,147,469,539	2,147,469,539	46,787,369,030

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

Name of shareholder subject to restrictions on sale	Number of shares subject to restrictions on sale held	Publicly tradable time	Incremental publicly tradeable shares	Unit: share
				Conditions of restrictions on sale
China National Tobacco Corporation	2,147,469,539	20 January 2021	2,147,469,539	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. As at 20 January 2021, the above-mentioned undertaking of China Tobacco has been fulfilled, and relevant shares subject to restrictions on sale have become tradable. (Refer to the announcements of the Bank 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 of the China Banking and Insurance Regulatory Commission on Approving the Issuance of Special Financial Bonds for Loans to Small and Micro Enterprises by China CITIC Bank* (CBIRC Reply [2020] No.4) issued by CBIRC and the *Affirmative Decision of Administrative License from the People's Bank of China* (PBOC Decision [2020] No. 20) issued by PBOC, the Bank was approved to issue financial bonds up to RMB50.0 billion (referred as “Bonds” hereinafter) in the national inter-bank bond market. The Bonds were issued in installments, and the issuance of the 2020 Special Financial Bonds for Loans to Small and Micro Enterprises (Tranche 1) (the “20 CITIC SME Bonds 01”) was completed on 18 March 2020. The size of the issuance of the three-year fixed-rate 20 CITIC SME Bonds 01 was RMB30.0 billion with a coupon rate of 2.75%. The proceeds from the issuance were used to grant loans to small and micro enterprises in accordance with applicable laws and approvals of the regulatory authorities.

Pursuant to the *Reply of the China Banking and Insurance Regulatory Commission on Approving the Issuance of Tier-2 Capital Bonds by China CITIC Bank Corporation Limited* (CBIRC Reply [2020] No.278) issued by CBIRC and the *Affirmative Decision of Administrative License* (PBOC Decision [2020] No. 17) issued by PBOC, the Bank was approved to issue tier-2 capital bonds (the “20 CITIC Tier-2 Bonds”) up to RMB40.0 billion in the national inter-bank bond market. The issuance of the 20 CITIC Tier-2 Bonds was completed on 14 August 2020, with the size of issuance as RMB40.0 billion and the term as 10 years. The issuer shall have a conditional redemption right from the end of the fifth year onwards. The coupon rate is 3.87%. After deducting the issuance costs, all proceeds from the issuance will be used to replenish the Bank’s tier-2 capital in accordance with applicable laws and approvals of the regulatory authorities, so as to improve the Bank’s capital structure, and promote the steady development of its business.

At the meeting of the Board of Directors convened on 27 August 2020, the Bank reviewed and approved the *Proposal on Issuance of Undated Capital Bonds*, giving consent that the Bank would issue undated capital bonds up to RMB40.0 billion (inclusive) in domestic and overseas markets to replenish its additional tier-1 capital. The proposal was considered and approved at the Bank’s 2nd Extraordinary General Meeting of 2020 convened on 30 October 2020.

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 172,491 accounts of ordinary shareholders in total, including 143,895 accounts of A shareholders and 28,596 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., 28 February 2021), the Bank recorded 168,403 accounts of ordinary shareholders in total, including 140,010 accounts of A shareholders and 28,393 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	11,558,225,130	23.62	0	+3,091,136	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	China Construction Bank Corporation	State-owned legal person	H share	168,599,268	0.34	0	0	0
7	Hong Kong Securities Clearing Company Limited	Overseas legal person	A share	80,279,599	0.16	0	-93,927,381	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	China Merchants Bank Co., Ltd. – SSE Dividend Traded Open-ended Index Securities Investment Fund	Other	A share	25,581,700	0.05	0	+17,946,900	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 Xinhua Zhongbao. In addition to the afore-mentioned stake, Hong Kong Xinhua Investment Co., Ltd., a wholly-owned subsidiary of Xinhua 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 between the top 10 shareholders and between top 10 shareholders not subject to restrictions on sales: 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 2020 of China Construction Bank Corporation*, as at 30 September 2020, 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 relations or concerted actions between top 10 shareholders and top 10 shareholders not subject to restrictions on sales.

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

				<i>Unit: share</i>
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	11,558,225,130	Overseas-listed foreign shares	11,558,225,130
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	China Construction Bank Corporation	168,599,268	Overseas-listed foreign shares	168,599,268
6	Hong Kong Securities Clearing Company Limited	80,279,599	Renminbi denominated ordinary shares	80,279,599
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	China Merchants Bank Co., Ltd. – SSE Dividend Traded Open-ended Index Securities Investment Fund	25,581,700	Renminbi denominated ordinary shares	25,581,700
10	Gu Liyong	20,317,346	Renminbi denominated ordinary shares	20,317,346

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		32,719,444,053(L)	96.08	66.86
CITIC Limited	H share	Interest of controlled corporations	10,313,000(L)	0.07	0.02
	A share		3,345,299,479(L)	22.48	6.84
CITIC Polaris Limited	H share	Interest of controlled corporations	32,719,444,053(L)	96.08	66.86
	A share		3,345,299,479(L)	22.48	6.84
CITIC Glory Limited	H share	Interest of controlled corporations	32,719,444,053(L)	96.08	66.86
	A share		3,345,299,479(L)	22.48	6.84
CITIC Group	H share	Interest of controlled corporations	3,345,299,479(L)	22.48	6.84
	A share		32,719,444,053(L)	96.08	66.86
Summit Idea Limited	H share	Beneficiary owner	2,292,579,000(L)	15.41	4.685
Total Partner Global Limited	H share	Interest of controlled corporations	2,292,579,000(L)	15.41	4.685
Hong Kong Xinhua Investment Co., Ltd.	H share	Beneficiary owner	153,686,000(L)	1.03	0.314
		Interest of controlled corporations	2,292,579,000(L)	15.41	4.685
Xinhua Zhongbao Co., Ltd.	H share	Interest of controlled corporations	2,446,265,000(L)	16.44	4.999
Zhejiang Xinhua 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

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

Notes:

- (1) The above disclosure is made mainly on the basis of the information released on the HKEXnews (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

During the reporting period, the Bank's controlling shareholder and de facto controller remained unchanged. 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 domestically 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 Ministry of Finance (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 Depository and Clearing Corporation Limited Shanghai Branch. On 20 December 2018, the 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.

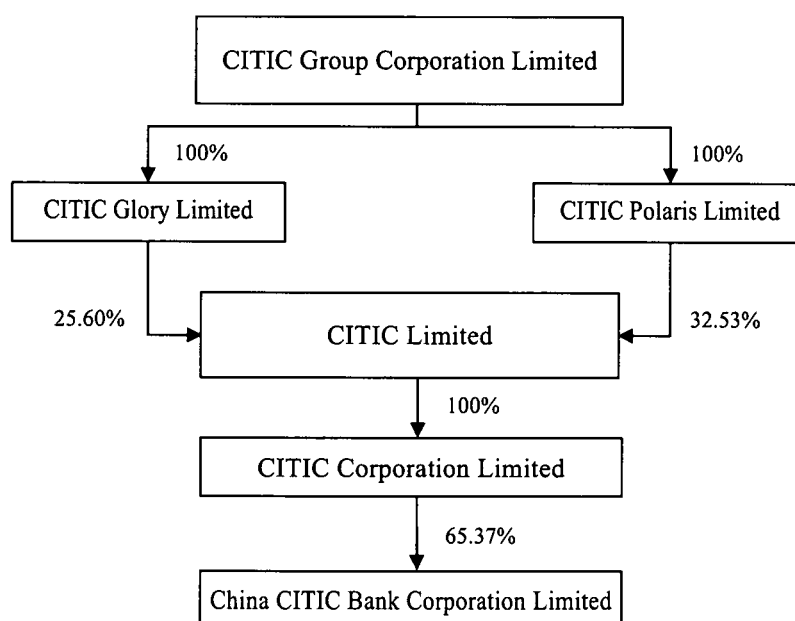
In January 2016, the Bank completed its private offering of 2,147,469,539 A shares to China Tobacco, upon which time the Bank's total share capital increased to 48,934,796,573 shares and the proportion of shares owned by CITIC Corporation Limited went down to 64.18%.

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) held 32,284,227,773 shares of the Bank in aggregate, of which they held 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. Zhu Hexin. 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 market 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 projects that are prohibited or restricted by the national and municipal industrial policies).

As at the end of the reporting period, CITIC Corporation Limited had a registered capital of RMB139 billion; and Mr. Zhu Hexin 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; environmental 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 market entity shall discretionally choose its business projects and conduct its business activities according to the law; 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; it may not engage in business activities of projects that are prohibited or restricted by the national and municipal industrial policies.) 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 follows⁴²:



⁴² CITIC Glory Limited and CITIC Polaris 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.

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	Persons 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

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 15.47%	CITIC Securities Co., Ltd.	Shanghai Hong Kong	600030.SH 06030.HK	15.47%
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 Corporation	Shenzhen	300788.SZ	73.50%
Keentech Group Ltd 49.57% CITIC Australia Pty Limited 9.55% Fortune Class Investments Limited 0.38%	CITIC Resources Holdings Limited	Hong Kong	01205.HK	59.50%
Richtone Enterprises Inc. 3.68% Ease Action Investments Corp. 33.88% Silver Log Holdings Ltd 16.68% Cuixin Holdings Corporation Limited 3.87%	CITIC Telecom International Holdings Limited	Hong Kong	01883.HK	58.11%
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%	Yuan Longping High-tech Agriculture Co., Ltd.	Shenzhen	000998.SZ	20.56%
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 26.09%	Ivanhoe Mines Ltd.	Toronto	IVN.TSX IVPAF.OTCQX	26.09%
CITIC Resources Australia Pty Limited 9.61% CITIC Australia Pty Limited 1.37% Bestbuy Overseas Co Ltd 7.94%	Alumina Limited	Sydney	AWC.ASX AWC.OTC	18.92%

Notes:

- (1) 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.
- (2) The shareholding percentages listed in the table were those of the direct shareholders.

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 Limited	Hong Kong	00267.HK	58.13%
CITIC Glory Limited 25.60%				

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 and China Tobacco. As at the end of 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.

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 Nominees 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 subsidiary of Xinhua Zhongbao. In addition to the aforementioned stake, Hong Kong Xinhua Investment Co., Ltd, a wholly owned subsidiary of Xinhua 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. Xinhua 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 2020, the company recorded registered capital of RMB8.599 billion, total assets of RMB152.492 billion and net assets of RMB36.798 billion. The company is an industry leader in terms of the size, strength and quality of its real estate business. Xinhua Zhongbao has developed more than 50 real estate projects in over 30 cities across the country with aggregate development areas reaching over 30 million square meters. In terms of financial business, Xinhua 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.

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 Xinhua Investment Co., Ltd.	Huang Wei
China Tobacco	State Council	State Council	None	State Council

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 on 1 September 2015 and the *Reply of China Securities Regulatory Commission on Approving China CITIC Bank's Private Offering of Preference Shares* (CSRC License [2016] No.1971) on 14 October 2016, the Bank made the non-public offering of 350 million onshore preference shares at RMB100 par value per share on 21 October 2016. These shares were issued at par at 3.80% initial coupon rate and with no maturity date. These 350 million preference shares, referred to as "CITIC Excellent 1" with the preference share stock code of 360025, have been listed on Shanghai Stock Exchange's Comprehensive Business Platform on 21 November 2016.

The Proposal on Plan for Non-Public Offering of Preference Shares and other proposals were considered and 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 convened on 30 January 2019. The Bank planned to make a non-public offering of preference shares to replenish its additional tier-one capital. The resolution on the non-public offering of preference shares shall be valid for 24 months starting from the date when the offering plan was considered and approved at the general meeting of shareholders. As at 29 January 2021, the plan for non-public offering of preference shares of the Bank lapsed, which would not exert a material impact on the Bank's normal operating activities, nor would it damage the interests of the Bank and its shareholders, especially minority shareholders. The Bank will make overall arrangements for its financing plan according to its business development needs and funding demands.

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., 28 February 2021), the Bank recorded 32 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.

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 Co., Ltd.	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	Ping An Life Insurance Company of China, Ltd. – Universal – Individual Universal Insurance	Other	-	30,700,000	8.77	Onshore preference shares	-	-	-
5	Ping An Life Insurance Company of China, Ltd. – Dividend – Dividends for Individual Insurance	Other	-	30,700,000	8.77	Onshore preference shares	-	-	-
6	BOCOM Schroder Asset Management – BOCOM – BOCOM Schroder Asset Management Excellence No. 2 Collective Asset Management Plan	Other	+25,700,000	25,700,000	7.34	Onshore preference shares	-	-	-
7	AXA SPDB Investment Managers Co., Ltd. – SPDB – Shanghai Pudong Development Bank Shanghai Branch	Other	-	21,930,000	6.27	Onshore preference shares	-	-	-
8	Aegon-Industrial Ruizhong Assets – Ping An Bank – Ping An Bank Co., Ltd.	Other	-	15,350,000	4.39	Onshore preference shares	-	-	-
9	TruValue Asset Management – China Merchants Bank – China Merchants Bank Co., Ltd.	Other	-	10,960,000	3.13	Onshore preference shares	-	-	-
10	BOCOM Schroder Fund Management – Minsheng Bank – China Minsheng Bank Co., Ltd.	Other	-	8,770,000	2.51	Onshore preference shares	-	-	-
	China Resources SZITIC 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, between Ping An Life Insurance Company of China, Ltd. – Universal – Individual Universal Insurance and Ping An Life Insurance Company of China, Ltd. – Dividend – Dividends for Individual Insurance, and between BOCOM Schroder Asset Management – BOCOM – BOCOM Schroder Asset Management Excellence No. 2 Collective Asset Management Plan and BOCOM Schroder Fund Management – Minsheng Bank – China Minsheng Bank Co., Ltd. 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 rate 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 rate. The nominal dividend rate 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 2020 Plan on Payment of Dividends on Preference Shares at the Board meeting convened on 27 August 2020, approving that the preference share dividends accrued between 26 October 2019 and 25 October 2020 would be paid on 26 October 2020. On 26 October 2020, 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 SSE trading as at 23 October 2020. 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 the total dividend payment for 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	2020	2019	2018
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, there was no matter 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* and *Accounting Standards for Enterprises No. 37 – Presentation of Financial Instruments*, 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 preference shares are accounted equity instrument.

CHAPTER 7 CONVERTIBLE CORPORATE BONDS

7.1 Overview

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. All proceeds from the issuance of A-share convertible bonds have been used for operation to support business development, and will be used to replenish the Bank’s core tier-one capital after the conversion to shares according to relevant regulations.

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 A-share Convertible Bond Holders and Guarantors during the Reporting Period

Unit: RMB Yuan

Convertible bond holders at the period end (accounts)		19,885
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)	1,488,678,000	3.72
Special account for collateralized bond repurchase in the securities depository and clearing system (China Construction Bank)	550,524,000	1.38
China Merchants Bank Co., Ltd. – Hongde Zhiyuan Hybrid Securities Investment Fund	526,005,000	1.32
Special account for collateralized bond repurchase in the securities depository and clearing system (China Merchants Bank Co., Ltd.)	507,414,000	1.27
Special account for collateralized bond repurchase in the securities depository and clearing system (Bank of China)	373,000,000	0.93
Special account for collateralized bond repurchase in the securities depository and clearing system (China Minsheng Banking Corp., Ltd.)	359,807,000	0.90
Special account for collateralized bond repurchase in the securities depository and clearing system (Industrial Bank Co., Ltd.)	288,446,000	0.72
Special account for collateralized bond repurchase in the securities depository and clearing system (GF Securities Co., Ltd.)	282,061,000	0.71

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 was 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 the reporting period, a total of RMB300,000 CITIC Convertible Bonds have been converted to A-share ordinary shares of the Bank, making the total number of converted shares reaching 41,996, which accounted for 0.00008582% of the total ordinary shares issued by the Bank before the conversion of CITIC Convertible Bonds.

7.4 Previous Adjustments of Conversion Prices

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, the Bank will accordingly adjust the conversion price of the A-share convertible bonds in case that changes take place to the Bank's shares due to the distribution of stock dividends, transfer of share capital, issuance of new shares, and rights issue (excluding the share capital increase due to the conversion of convertible bonds issued this time) and that the Bank distributes cash dividends. The initial conversion price of CITIC Convertible Bonds was RMB7.45 per share. After the Bank distributed cash dividends for A-share ordinary shares for 2018 on 22 July 2019, the conversion price was adjusted from RMB7.45 per share to RMB7.22 per share. After the Bank distributed cash dividends for A-share ordinary shares for 2019 on 15 July 2020, the conversion price was adjusted from RMB7.22 per share to RMB6.98 per share. Previous adjustments to conversion prices are set out in the table below:

Unit: RMB Yuan

Date of conversion price adjustment	Conversion price after adjustment	Disclosure date	Media of disclosure	Reasons for conversion price adjustment
22 July 2019	7.22	15 July 2019	<i>China Securities Journal, Shanghai Securities News, Securities Times, website of SSE, website of the Bank</i>	The implementation of profit distribution for ordinary shares (A share) for 2018
15 July 2020	6.98	8 July 2020	<i>China Securities Journal, Shanghai Securities News, Securities Times, website of SSE, website of the Bank</i>	The implementation of profit distribution for ordinary shares (A share) for 2019
The latest conversion price at the end of the reporting period				6.98

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 *Administrative Measures for the Issuance and Trading of Corporate Bonds* of CSRC, the Bank entrusted the credit rating agency 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 (2020)* which stated the rating results that: maintaining the Bank's 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 steady liabilities without obvious changes, 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 (as at the disclosure date of this report)

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)
Fang Heying	Executive Director, President, Chief Financial Officer	Male	Jun. 1966	Sep. 2018-May 2021	0	715,000	238.28	Yes
Cao Guoqiang	Non-executive Director	Male	Dec. 1964	Sep. 2018-May 2021	0	0	-	Yes
Guo Danghuai	Executive Director & Vice President	Male	May 1964	Sep. 2019-May 2021	0	636,000	159.85	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	28.16	No
Chen Lihua	Independent Non-Executive Director	Female	Sep. 1962	Jun. 2016-May 2021	0	0	28.16	No
Qian Jun	Independent Non-Executive Director	Male	Jul. 1970	Dec. 2016-May 2021	0	0	30.61	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 listed in 8.1 of this report is the time of their respective initial appointment/engagement.
 - (2) Changes in shares of the Bank held by directors, supervisors and senior management members listed in 8.1 of this report were caused by shareholding increase in the secondary market and those shares are all ordinary H shares of the Bank.
 - (3) 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.
 - (4) The non-executive director (not including independent non-executive director) receive no remuneration for director from the Bank and shareholder representative supervisor receive no remuneration for supervisor from the Bank.
 - (5) Mr. Fang Heying received his remuneration from January to November 2020 at the Bank. According to the relevant national regulations, Mr. Fang Heying has been receiving remuneration from CITIC Limited since December 2020.

8.1.2 Board of Supervisors

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)
Liu Cheng	Chairman of the Board of Supervisors, Employee Representative Supervisor	Male	Dec. 1967	Apr. 2018–May 2021	0	0	172.60	No
Jia Xiangsen	External Supervisor	Male	Apr. 1955	May 2015–May 2021	0	0	27.55	No
Zheng Wei	External Supervisor	Male	Mar. 1974	May 2015–May 2021	0	0	27.52	No
Wei Guobin	External Supervisor	Male	Mar. 1959	May 2020–May 2021	0	0	15.88	No
Li Rong	Shareholder Representative Supervisor	Female	Apr. 1968	Jan. 2021–May 2021	–	–	–	–
Li Gang	Employee Representative Supervisor	Male	Mar. 1969	Aug. 2019–May 2021	0	0	144.30	No
Chen Panwu	Employee Representative Supervisor	Male	Jan. 1964	Sep. 2017–May 2021	0	0	190.86	No
Zeng Yufang	Employee Representative Supervisor	Female	Dec. 1970	Sep. 2017–May 2021	0	188,000	117.58	No

Note: Ms. Li Rong was elected as shareholder representative supervisor for the 5th Session of the Board of Supervisors at the 1st Extraordinary General Meeting of 2021 held on 14 January 2021.

8.1.3 Senior Management Members

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)
Fang Heying	Executive Director, President, Chief Financial Officer	Male	Jun. 1966	Since Nov. 2014	0	715,000	238.28	Yes
Guo Danghuai	Executive Director & Vice President	Male	May 1964	Since Nov. 2014	0	636,000	159.85	No
Hu Gang	Vice President & Chief Risk Officer	Male	Mar. 1967	Since May 2017	0	666,000	159.85	No
Xie Zhibin	Vice President	Male	May 1969	Since Feb. 2019	0	0	160.77	No
Xiao Huan	Secretary of the Committee for Disciplinary Inspection	Male	Jul. 1972	Since Dec. 2019	0	640,000	139.85	No
Lu Wei	Business Director	Male	Oct. 1971	Since Jan. 2017	0	530,000	178.45	No
Lü Tianguì	Business Director	Male	Oct. 1972	Since Aug. 2018	0	550,000	176.12	No
Lu Jingen	Business Director	Male	Jun. 1969	Since Aug. 2018	0	165,000	187.95	No
Zhang Qing	Secretary to the Board of Directors	Female	Aug. 1968	Since Jul. 2019	0	550,000	190.26	No
Liu Honghua	Business Director	Male	May 1964	Since Aug. 2019	0	540,000	189.78	No

8.1.4 Non-incumbent Directors, Supervisors and Senior Management Members

Name	Position prior to departure from office	Gender	Date of birth	Start and ending time of 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 the term of office with the Bank
Li Qingping	Chairperson, Executive Director	Female	Oct. 1962	Mar. 2014 – Mar. 2021	0	150,000	—	Yes
Wang Xiuhong	External Supervisor	Female	Oct. 1946	Jan. 2014 – May. 2020	0	0	11.61	No
Deng Changqing	Shareholder Representative Supervisor	Male	Apr. 1973	May 2018 – Dec. 2020	0	0	—	Yes
Yang Yu	Vice President	Male	Dec. 1962	Dec. 2015 – Sep. 2020	0	0	123.91	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

Mr. Fang Heying Chinese Nationality

Secretary of the Party committee, executive director, President and Chief Financial Officer of the Bank. Mr. Fang has served as deputy general manager of CITIC Group Corporation Limited, deputy general manager and member of the executive committee of CITIC Limited, and deputy general manager of CITIC Corporation Limited since December 2020, and as a Party committee member of CITIC Group Corporation Limited since November 2020. Mr. Fang is concurrently a director of CITIC International Financial Holdings Limited and CITIC Bank International Limited. Prior to that, Mr. Fang was president of the Bank's Suzhou Branch, president of the Bank's Hangzhou Branch, and head of the Bank's financial markets business, and vice president of the Bank. He was a teacher at Zhejiang Banking School, assistant general manager of the credit department of the experimental urban credit cooperative of Zhejiang Banking School, and deputy director of Hangzhou Chengdong Office of Shanghai Pudong Development Bank. Mr. Fang has over 20 years of experience in the Chinese banking industry. He graduated from Peking University with a master's degree in business administration for senior management member. He is a senior economist.

Mr. Cao Guoqiang Chinese Nationality

Non-executive director of the Bank. Mr. Cao has served as chief financial officer of CITIC Limited since April 2018. He is concurrently a director of CITIC Metal Co., Ltd., CITIC Agriculture Limited, CITIC Myanmar (Hong Kong) Holdings Limited and CITIC Heye Investment Co., Ltd. since April 2018. Mr. Cao used to be a deputy chief staff member and deputy section chief of the planning and treasury division of the PBOC Shaanxi branch; assistant general manager, deputy general manager and general manager of the planning and treasury department at the Head Office of China Merchants Bank (CMB); general manager of the Budget and Finance Department of the Head Office, assistant president, vice president and chairman of the Board of Supervisors of the Bank; and general manager of the Finance Department of CITIC Group Corporation Limited. Mr. Cao has over 30 years' experience in the Chinese banking industry. He 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.

Mr. Guo Danghuai Chinese Nationality

Party committee member, executive director and Vice President of the Bank. He is concurrently a director of CITIC International Financial Holdings Limited, CNCB (Hong Kong) Investment Co., Ltd., CITIC Bank International Limited and CITIC aiBank Corporation Limited, and chairman of CITIC Wealth Management Corporation Limited. Previously, Mr. Guo was vice president of Beijing Branch, president of Shenyang Branch, president of Tianjin Branch, general manager of Business Department of Head Office (currently Beijing Branch) the general manager of International Business Department, assistant vice president and chief audit officer of the Bank, and concurrently served as a director of CNCB (Hong Kong) Capital Limited and China UnionPay Co., Ltd. Mr. Guo has over 30 years of work experience in the Chinese banking industry. He graduated from Peking University with a master's degree in business administration. He is a senior economist.

Ms. Huang Fang Chinese Nationality

Non-executive director of the Bank. Ms. Huang has served as a director of Xinhua Zhongbao Co., Ltd. since November 2015, a director of Zhejiang Xinhua Group Co., Ltd. since August 2013, and vice president and chief financial officer of Zhejiang Xinhua Group Co., Ltd. since July 2011. Previously, Ms. Huang worked at Agricultural Bank of China (ABC) where she successively served as deputy general manager of the international business department at the Zhejiang Provincial Branch business department, deputy general manager (presiding) of Hangzhou Baojiao sub-branch, deputy general manager of the corporate banking unit at the Zhejiang Provincial Branch business department, deputy general manager (presiding) and general manager of the personal finance unit at the Zhejiang Provincial Branch business department; and was vice president and chief financial officer of Xinhua Holdings Limited. Ms. Huang graduated from Zhejiang University with a bachelor's degree in law. She is an intermediate economist.

Mr. Wan Liming Chinese Nationality

Non-executive director of the Bank. Mr. Wan has served as deputy inspector-general of the Institute of Economics (Policy Research Office) of the State Tobacco Monopoly Administration since June 2020. He has 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; deputy director general, director general of the Financial Management and Supervision Division (Audit Division) of the State Tobacco Monopoly Administration; and deputy general manager (presiding) of China Shuangwei Investment Co., Ltd. Previously, Mr. Wan worked at Yunnan Finance and Trade College and Yunnan Tobacco Travel Company. Mr. Wan graduated from the Department of Industrial Economics at Renmin University of China with a bachelor's degree in economic management of capital construction. He is a senior accountant.

Mr. He Cao Chinese Nationality

Independent non-executive director of the Bank. Mr. He used to be chairman, executive director and CEO of Franshion Properties (China) Co., Ltd., chairman of Jinmao Investment and Jinmao (China) Investment Holding Co., Ltd., president, vice chairman and chairman of China Jinmao (Group) Co., Ltd. and Assistant to the President of Sinochem Corporation (regarded as a vice president of Sinochem from 2013 onward). Previously, 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, he was a delegate to the 12nd and 13rd session of the Shanghai Municipal People's Congress and was named Shanghai's model worker and one of the economic figures in Shanghai Pudong's 20-year development and opening-up. Mr. He graduated from Renmin University of China with a degree in economics, and from the Graduate School of Political Economics in Jilin University, and obtained his MBA from the China Europe International Business School. He is a senior economist.

Independent non-executive director of the Bank. Ms. Chen is a professor and Ph.D. tutor of the Management Science and Information System Department of Guanghua School of Management at Peking University, and also an executive director of the Center for Research of Circulation Economy and Management, director of Liantai 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, 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 is currently an independent director of CWT International Limited and Zhongrong Fund Management Co., Ltd., general manager of Beijing Jun Shi Century Information Technology Co., Ltd., and an independent director of Tiger, a Singaporean listed company. She received a Bachelor of Science degree and a Master of Science degree from Jilin University of Technology, got her doctoral degree in management science from the City University of Hong Kong, and did her post-doctoral studies at the Institute of Mathematics and Systems Science of the Chinese Academy of Sciences. 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, and has published numerous papers on prestigious international publications.

Mr. Qian Jun Chinese Nationality

Independent non-executive director of the Bank. Mr. Qian is a professor of finance and executive dean of Fanhai International School of Finance at Fudan University, a research fellow at the Wharton School of the University of Pennsylvania and an associate editor of the *Frontiers of Economics in China*, an international academic journal. Previously, Mr. Qian was a lifetime professor of finance at the Carroll School of Management of Boston College, a visiting associate professor at MIT's Sloan School of Management, a special-term professor of finance at the School of Economics and Management of Tsinghua University, a special-term professor, professor and Ph.D. tutor, co-director of the EMBA program, and co-director of the EMBA/DBA/EE program at Shanghai Advanced Institute of Finance (SAIF) of Shanghai Jiao Tong University, deputy dean of the China Academy of Financial Research of Shanghai Jiao Tong University, and an associate editor of the *Review of Finance*, an international academic journal. Mr. Qian obtained his B.S. degree from the University of Iowa and his Ph.D. from the University of Pennsylvania, and did his undergraduate program at the Department of International Economics of Fudan University. 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. He published multiple research papers on top academic journals, and contributed chapters of several books on financial system development. His books recently finished include *Power of China's Finance*.

Independent non-executive director of the Bank. Mr. Yan joined Arthur Young & Co. (UK) and KPMG Certified Public Accountants (UK), and served as assistant manager, manager, senior manager and partner at KPMG Certified Public Accountants (Hong Kong). He served as a partner at KPMG Huazhen Certified Public Accountants LLP and established the quality control and risk management department of KPMG (China). 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 was a visiting professor at Beijing National Accounting Institute and Shanghai National Accounting Institute. 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. 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.

8.2.2 Supervisors

Mr. Liu Cheng Chinese Nationality

Deputy secretary of the Party committee, chairman of the Board of Supervisors and employee representative supervisor of the Bank. Mr. Liu used to be a secretary at the division chief level, a secretary at the deputy director general level and a secretary at the director general level at the General Office of the State Council; and 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. Previously, he was an assistant researcher and researcher of the Finance Division under the Finance Department of the National Development and Reform Commission. Mr. Liu graduated from the Finance Department of the Central College of Finance and Economics (now Central University of Finance and Economics), and the School of Finance at Renmin University of China, and obtained a bachelor's degree, a master's degree and a doctoral degree in economics.

Mr. Jia Xiangsen Chinese Nationality

External supervisor of the Bank. Mr. Jia is currently an external supervisor of Bank of China Limited and an independent director of China Life Insurance Company Limited. He used to be vice president of Beijing Branch of Agricultural Bank of China (“ABC”), general manager of the corporate banking department of ABC Head Office, president of ABC Guangdong Branch, director general of the audit bureau at ABC Head Office, and chief audit executive and director general of the audit bureau at ABC Head Office. Prior to that, Mr. Jia worked at PBOC Beijing Branch. Mr. Jia graduated from the graduate school of the Chinese Academy of Social Sciences majoring in monetary banking with a master’s degree of economics.

Mr. Zheng Wei Chinese Nationality

External supervisor of the Bank. Mr. Zheng is the dean, professor and Ph.D. tutor at the risk management and insurance science department of School of Economics of Peking University, and concurrently serves as independent director of Xinhua Life Insurance Co., Ltd., independent director of Donghai Shipping Insurance Co., Ltd., independent director of PICC Reinsurance Co., Ltd., and board director of Shanghai Nanyan Information Technology Co., Ltd. Mr. Zheng graduated from the School of Economics of Peking University majoring in finance with a doctoral degree in economics.

Mr. Wei Guobin Chinese Nationality

External supervisor of the Bank. Mr. Wei served as a board director of BOC Hong Kong Investment Co., Ltd. and chairman of the board of supervisors of Zhongyi Shanyuan (Beijing) Technology Co., Ltd. Prior to that, he worked at Bank of China Limited and served successively as assistant president and deputy president of Hebei Branch, president of Shanxi Branch, general manager of the Personal Banking Department of the Head Office, and president of Hunan Branch. Mr. Wei is a senior economist, and graduated from Hebei Banking School with a degree in finance.

Ms. Li Rong Chinese Nationality

Employee representative supervisor of the Bank. Ms. Li is currently the general manager of the Compliance Department of the Bank. Previously, she served as general manager of Retail Banking Department, assistant president and vice president of the Bank’s Chongqing Branch, and general manager of the Interbank Business Department of the Bank. Prior to that, Ms. Li worked at the Chongqing Branch of China Merchants Bank Co., Ltd., serving successively as deputy director of the General Office, general manager of the Personal Banking Department, general manager of the Business Department, general manager of the Retail Banking Department, etc. Ms. Li graduated from Chongqing University with a master’s degree of business administration.

Mr. Li Gang Chinese Nationality

Employee representative supervisor of the Bank. Mr. Li is currently the general manager of the Bank's Audit Department. Previously, he served as assistant general manager and deputy general manager of the Budget and Finance Department of the Bank; general manager of the Bank's Compliance and Audit Department; general manager of the Audit Department; and president of the Bank's Hefei Branch. Prior to that, he worked at the Business Department of the Bank's Head Office (now the Beijing Branch) and 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. Mr. Chen serves as general manager of the Bank's Culture and Labor Union Department, and executive vice chairman of the labor union of the Bank. Prior to that, he was general manager of the personnel department, assistant president and concurrently general manager of the human resources department of the Bank's Hangzhou Branch; deputy general manager and general manager of the Human Resources Department of the Bank's Head Office; and general manager of the Culture, Labor Union Office & Security Department of the Bank's Head Office. Mr. Chen graduated from Suzhou University with a doctoral degree in finance.

Ms. Zeng Yufang Chinese Nationality

Employee representative supervisor of the Bank. Ms. Zeng serves as vice president of the Bank's Guangzhou Branch. Earlier, she was deputy general manager and general manager of the accounting department of the Bank's Shenzhen Branch, and assistant president and vice president of the branch. Prior to that, she was assistant chief of the finance and accounting division of State Development Bank Shenzhen Branch. Ms. Zeng graduated from East-West University of the USA with a master's degree in business administration.

8.2.3 Senior Management Members

Mr. Fang Heying Chinese Nationality

Secretary of the Party Committee, 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

Party Committee member, executive director and Vice President of the Bank. Please refer to "Directors" in this chapter for Mr. Guo's resume.

Mr. Hu Gang Chinese Nationality

Party Committee member, Vice President and Chief Risk Officer of the Bank. Mr. Hu used to be deputy head of the preparatory team for the establishment of the Bank's Changsha Branch, Party committee member and vice president of Changsha Branch; Party committee member, vice president, secretary of Party committee and president of the Bank's Chongqing Branch; secretary of Party committee and president of the Bank's Shanghai Branch; head of the wholesale business and Chief Risk Officer of the Bank. Prior to that, he successively worked for the Political Department of Hunan Provincial Procuratorate, and served as deputy section chief at the personnel department of Hunan Provincial Party Committee Office, Assistant General Manager and General Manager of Beihaixiang Properties Development Company, Vice Chairman of the company's affiliated Hongdu Enterprise Company(both affiliated to Hunan Zhongli Industrial Group Co., Ltd.) and Chairman of Changsha Xiangcai Urban Credit Cooperative in Hunan Province. Mr. Hu graduated from Hunan University with a doctoral degree in economics. He has over 20 years of experience in the Chinese banking industry and is a senior economist.

Mr. Xie Zhibin Chinese Nationality

Party Committee member and Vice President of the Bank. Mr. Xie serves as a director of China UnionPay Co., Ltd. Previously, he was a Party Committee member and assistant general manager of China Export Credit Insurance Corporation (during which he temporarily worked as a standing member of the Party Committee and Deputy Mayor of Hohhot City in Inner Mongolia Autonomous Region); and Secretary of the Committee for Disciplinary Inspection and Party Committee member of China Everbright Group Co., Ltd. Prior to that, Mr. Xie served as 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, Party committee secretary of the company's Shenzhen branch, and person in charge, Party committee secretary and general manager of the company's Hebei provincial branch. Mr. Xie graduated from Renmin University of China with a doctorate degree in economics. He is a senior economist.

Mr. Xiao Huan Chinese Nationality

Party Committee member and Secretary of the Committee for Disciplinary Inspection of the Bank. Mr. Xiao once worked at CITIC Group, and 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) and deputy secretary of the Committee for Disciplinary Inspection and general manager of Department for Disciplinary Inspection and Supervision of China CITIC Bank; director of the Party Affairs Department and executive deputy secretary of Party committee directly under CITIC Group. Prior to that, 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 law.

Mr. Lu Wei Chinese Nationality

Party Committee member and Business Director of the Bank. Mr. Lu serves as secretary of Party committee and president of the Bank's Shenzhen Branch, deputy head of the preparatory team for the establishment of the Bank's Hong Kong Branch, and a board director of JSC Altyn Bank. Previously, Mr. Lu was deputy general manager of the Business Department of the Bank's Head Office (currently Beijing Branch), general manager of the Budget and Finance Department, general manager of the Asset and Liability Department, Board Secretary, Company Secretary and authorized representative of the Bank and a board director of CITIC aiBank Corporation Limited. Prior to that, he worked for Beijing Youth Industrial Group Corporation. Mr. Lu graduated from Deakin University in Australia with a master's degree in accounting. He is a certified public accountant of PRC, Hong Kong SAR and Australia, with over 20 years' experience in the Chinese banking industry.

Mr. Lü Tiangui Chinese Nationality

Party Committee member and Business Director of the Bank. Mr. Lü serves as secretary of Party committee of the Bank's Credit Card Center, and concurrently as board director of CITIC aiBank Corporation Limited and a core member of the China Ageing Finance Forum (CAFF50). Previously, Mr. Lü served as president of the Bank's Credit Card Center, general manager of the Bank's Retail Banking Department and Private Banking Department of the Bank. Earlier, he was deputy chief of the risk management division at Jilin Branch of Bank of China Limited. Mr. Lü has 27 years' practicing experience in the Chinese banking industry. Mr. Lü graduated from Sichuan University with a master's degree in business administration. He holds qualifications such as senior accountant, Certificated Internal Auditor (CIA) and PRC certified public accountant (CPA).

Mr. Lu Jingen Chinese Nationality

Business Director of the Bank. Mr. Lu serves as secretary of Party committee and president of Nanjing Branch of the Bank. Prior to that, he served 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 of the Head Office of the Bank (currently Beijing Branch); assistant general manager (presiding) of the corporate banking department of the Bank; secretary of Party committee, vice president (presiding) and president of the Bank's Kunming Branch; and secretary of Party committee and president of the Bank's Changsha Branch. Mr. Lu has 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. He is a senior economist.

Ms. Zhang Qing Chinese Nationality

Board Secretary and Company Secretary of the Bank. Ms. Zhang serves as the head of the Organizing Department of the Party Committee and general manager of the Human Resources Management Department of the Bank, and is concurrently a board director of CITIC Financial Leasing Co., Ltd. and CNCB (Hong Kong) Investment Limited. Prior to that, Ms. Zhang served as assistant general manager, deputy general manager (presiding), and general manager of the Credit Management and Approval Department of the Bank's Xi'an branch, assistant president, Party committee member and vice president of the branch, and general manager of the Credit Management Department of the Bank. Prior to that, she 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. She has 28 years of professional experience in the Chinese banking industry. She graduated from Xi'an University of Technology (formerly "Shaanxi Institute of Mechanical Engineering") with a master's degree in engineering. Ms. Zhang is a senior economist.

Mr. Liu Honghua Chinese Nationality

Business Director of the Bank. Mr. Liu is secretary of Party committee and president of the Bank's Beijing Branch. He once worked for the Business Department of the Head Office of the Bank (currently Beijing Branch), 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. He also served as secretary of Party committee and president of Taiyuan Branch of the Bank, general manager of the Asset Custody Department and the Corporate Banking Department of the Bank. Prior to that, Mr. Liu worked at China International Trust Investment Company, and successively served as assistant manager, deputy manager and manager of the Business Department II, assistant manager of China Leasing Co., Ltd. and manager, deputy general manager of the Administrative Management Division at China Leasing Co., Ltd. He has nearly 20 years of professional experience in the Chinese banking industry. He graduated from Peking University with a degree of executive master of business administration. He is a senior economist.

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

8.3.1 Directors

On 30 October 2020, the 2nd Extraordinary General Meeting of 2020 elected Mr. Wang Yankang as a non-executive director of the 5th Session of the Board of Directors with effect from the date when his qualification is approved by regulatory authority.

In March 2021, Ms. Li Qingping resigned as Chairperson and Executive Director of the Bank and Chairperson and member of the Strategic Development Committee of the Board of Directors due to work rearrangements, with effect from 15 March 2021. In order to ensure the normal operation of the Board of Directors, in accordance with the *Company Law of the People's Republic of China* and other laws and regulations as well as the Articles of Association of the Bank, the Board of Directors agreed to appoint executive director and President Mr. Fang Heying to perform the duties of the Chairperson of the Bank, with effect from the effective date of the resignation of Ms. Li Qingping to the date when the new Chairperson takes office.

On 15 March 2021, the 43rd meeting of the 5th Session of the Board of Directors of the Bank reviewed and approved relevant proposals, nominating Mr. Zhu Hexin as non-executive director candidate of the Bank, electing Mr. Zhu Hexin as Chairman of the 5th Session of the Board of Directors, electing Mr. Fang Heying as the Vice Chairman of the 5th Session of the Board of Directors. Mr. Zhu Hexin will take office as non-executive director after the general meeting of the Bank elects him to serve as a non-executive director of the Bank and the regulatory authority approves his qualifications for the Bank's non-executive director, and take office as Chairman after the general meeting of the Bank elects him to serve as a non-executive director of the Bank and the regulator approves his qualifications for the Bank's non-executive director and Chairman. Mr. Fang Heying will take office after the regulatory authority approves his qualifications for the Bank's Vice Chairman.

8.3.2 Supervisors

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 took effect on 20 May 2020 namely when the new external supervisor elected by the 2019 Annual General Meeting of the Bank took office.

On 20 May 2020, the 2019 Annual General Meeting elected Mr. Wei Guobin as an external supervisor of the 5th Session of the Board of Supervisors of the Bank. On 22 May 2020, as considered and approved at the 22nd meeting of the 5th Session of the Board of Supervisors, the Bank elected supervisor Mr. Wei Guobin as a member of the Nomination Committee of the 5th Session of the Board of Supervisors of the Bank, and supervisor Mr. Zheng Wei as a member of the Nomination Committee of the 5th Session of the Board of Supervisors of the Bank. On 29 May 2020, as considered at the 5th meeting of the Nomination Committee of the 5th Session of the Board of Supervisors, Mr. Wei Guobin was elected to serve as Chairman of the Nomination Committee of the 5th Session of the Board of Supervisors of the Bank.

In December 2020, the Bank's shareholder representative supervisor Mr. Deng Changqing resigned as the Bank's shareholder representative supervisor and member of the Nomination Committee of the Board of Supervisors due to work rearrangement, with effect from 1 December 2020.

On 14 January 2021, upon the review and approval at the 1st Extraordinary General Meeting of 2021, Ms. Li Rong serves as a shareholder representative supervisor of the 5th Session of the Board of Supervisors of the Bank. On 27 January 2021, the 30th meeting of the 5th Session of the Board of Supervisors of the Bank approved relevant proposal and elected Ms. Li Rong as a member of the Nomination Committee of the Board of Supervisors.

8.3.3 Senior Management Members

In September 2020, Mr. Yang Yu resigned as Vice President of the Bank due to work rearrangement, with effect from 22 September 2020.

On 24 November 2020, the 36th Meeting of the 5th Session of the Board of Directors of the Bank reviewed and approved relevant proposal, appointing Mr. Lu Wei and Lü Tiangui as the Bank's Vice Presidents, with effect from the date when their qualifications are approved by the CBIRC.

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. The remuneration of independent directors and external supervisors consists of basic remuneration, floating remuneration and allowance and shall be decided according to *the Proposal on the Improvement of the Remuneration Management of Independent Directors* and *the Proposal on the Improvement of the Remuneration Management of External Supervisors* approved at 2019 Annual General Meeting, the 1st A Shareholders Class Meeting of 2020 and the 1st H Shareholders Class Meeting of 2020. 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 were in the amount of RMB27.299 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 or Associated Corporations 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 held any share options or restrictive shares of the Bank. Please refer to "8.1 Basic Information on Directors, Supervisors and Senior Management Members of the Bank" for their holding of shares of the Bank as at the end of the reporting period.

The table below sets out the interests in the shares of the Bank held by directors, supervisors and chief executives of the Bank as at the end of the reporting period as recorded in the register that the Bank maintained pursuant to Section 336 of the *Securities and Futures Ordinance*:

Name	Position	Class of shares	Identity	Number of shares held	Shareholding percentage of the issued shares of the same class (%)	Shareholding percentage of the total issued ordinary shares (%)
Li Qingping	then Chairperson, Executive Director	H share	Beneficiary owner	150,000 (L)	0.0010	0.0003
Fang Heying	Executive Director, President, Chief Financial Officer	H share	Beneficiary owner	715,000 (L)	0.0048	0.0015
Guo Danghuai	Executive Director & Vice President	H share	Beneficiary owner	636,000 (L)	0.0043	0.0013
Zeng Yufang	Employee Representative Supervisor	H share	Beneficiary owner	188,000 (L)	0.0013	0.0004

Notes: (1) (L) — long position, (S) — short position.

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

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 2020, the Bank bought liability insurance for all of its directors, supervisors and senior management members. In 2020, no director of the Bank has been benefited by 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 Group had 58,879 employees, including 57,600 under labor contracts with the Group and 1,279 dispatched to the Group or hired with letters of engagement by the Group. The Group had 1,860 retirees. The Bank had 55,154 employees, of which 11,789 served as managerial function, 40,131 as professional function and 3,234 as supporting function, accounting for 21.38%, 72.76% and 5.86% respectively. 13,550 employees, 24.57% of the total, held post-graduate degrees or above; 39,111 employees, 70.91% of the total, held bachelor's degrees; and 2,493 employees, 4.52% of the total, held junior diplomas and qualifications below junior diploma level.

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: 6-30/F and 32-42/F, Building No. 1, 10 Guanghua Road, Chaoyang District, Beijing Postal Code: 100020	1	1,969	2,683,691
	Credit Card Center	Address: CITIC Bank Building, No. 121 Fuhua 1st Road, Futian Street, Futian District, Shenzhen, Guangdong Province Postal Code: 518048	1	5,518	479,599
Bohai Rim	Beijing Branch	Address: Building C, 1/F Building E and Room A 1/F Building F of Fuhua Building, No. 8 Chaoyangmen North Street, Dongcheng District, Beijing Postal Code: 100027	75	3,066	1,226,509
	Tianjin Branch	Address: A5 No. 162 Zhangzizhong Road, Heping District, Tianjin Postal Code: 300020	36	1,015	101,232
	Shijiazhuang Branch	Address: CITIC Tower, No. 10, Ziqiang Road, Qiaoxi District, Shijiazhuang, Hebei Province Postal Code: 050000	62	1,771	96,125
	Jinan Branch	Address: CITIC Plaza, No. 150, Luoyuan Street, Jinan, Shandong Province Postal Code: 250002	46	1,557	115,743
	Qingdao Branch	Address: No. 22, Hong Kong Middle Road, Qingdao, Shandong Province Postal Code: 266071	53	1,681	115,178
	Dalian Branch	Address: No. 29, Renmin Road, Zhongshan District, Dalian, Liaoning Province Postal Code: 116011	24	820	59,956

Region	Name of affiliate	Address/Postal code	Number of outlets	Number of staffers	Total assets (RMB million)
Yangtze River Delta	Shanghai Branch	Address: B1, Room 102-109 1/F, 201-2 2/F, 302-4 3/F, 9-15/F, No. 112 & 138 Expo Road, Pudong New Area, Shanghai Postal Code: 200126	52	1,734	411,707
	Nanjing Branch	Address: CITIC Tower, No. 348, Zhongshan Road, Nanjing, Jiangsu Province Postal Code: 210008	84	3,294	399,307
	Suzhou Branch	Address: West Building, Business Center, Financial Harbor, No. 266 East Suzhou Avenue, Suzhou Industrial Park, Suzhou, Jiangsu Province Postal Code: 215028	27	1,103	156,701
	Hangzhou Branch	Address: No. 9 Jiefang East Road, Jianggan District, Hangzhou, Zhejiang Province Postal Code: 310016	91	3,524	521,299
	Ningbo Branch	Address: CITIC Tower, No. 36, Zhenming Road, Haishu District, Ningbo, Zhejiang Province Postal Code: 315010	27	862	108,783
Pearl River Delta and West Strait	Fuzhou Branch	Address: Hengli Financial Center, No. 6, Guanfengting Street, Gulou District, Fuzhou, Fujian Province Postal Code: 350000	53	1,473	89,285
	Xiamen Branch	Address: 334-101, 201, 301, 401, Hubin South Road, Siming District, Xiamen, Fujian Province Postal Code: 361000	16	476	22,288
	Guangzhou Branch	Address: CITIC Plaza, No. 233, Tianhe North Road, Guangzhou, Guangdong Province Postal Code: 510613	101	3,280	365,149
	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	47	1,560	402,885
	Haikou Branch	Address: Banshan Garden, No. 1 Jinmao Middle Road, Longhua District, Haikou, Hainan Province Postal Code: 570125	11	338	12,655

Region	Name of affiliate	Address/Postal code	Number of outlets	Number of staffers	Total assets (RMB million)
Middle China	Hefei Branch	Address: No. 396, Huizhou Avenue, Baohe District, Hefei, Anhui Province Postal Code: 230001	40	1,115	106,780
	Zhengzhou Branch	Address: CITIC Bank Building, No. 1 Business Inner Ring Road, Zhengdong New District, Zhengzhou, Henan Province Postal Code: 450018	82	2,327	225,268
	Wuhan Branch	Address: CITIC Tower, No. 747 Jianshe Avenue, Hankou, Wuhan, Hubei Province Postal Code: 430000	44	1,426	161,510
	Changsha Branch	Address: No. 1500 Third Section of Xiangjiang North Road, Kaifu District, Changsha, Hunan Province Postal Code: 410011	40	1,192	99,637
	Nanchang Branch	Address: Tower A, No. 16, Hengmao International Mansion, No. 333, Guangchang South Road, Nanchang, Jiangxi Province Postal Code: 330003	20	686	75,402
	Taiyuan Branch	Address: 1-4/F, Building A Wangfu Mansion, No. 9 Fuxi Street, Xinghualing District, Taiyuan, Shanxi Province Postal Code: 030002	30	919	52,127

Region	Name of affiliate	Address/Postal code	Number of outlets	Number of staffers	Total assets (RMB million)
West China	Chongqing Branch	Address: No. 5 Jiangbeicheng West Avenue, Jiangbei District, Chongqing Postal Code: 400021	30	1,041	124,929
	Nanning Branch	Address: No. 36-1, Shuangyong Road, Qingxiu District, Nanning, Guangxi Zhuang Autonomous Region Postal Code: 530021	18	551	51,132
	Guiyang Branch	Address: North Second Tower, BL Zone, Guizhou Financial City, Changling North Road, Guanshanhu District, Guiyang, Guizhou Province Postal Code: 550081	14	430	39,510
	Hohhot Branch	Address: CITIC Tower, Ruyihe Avenue, Ruyi Development Area, Hohhot, Inner Mongolia Autonomous Region Postal Code: 010010	34	874	49,203
	Yinchuan Branch	Address: No. 160 Beijing Middle Road, Jinfeng District, Yinchuan, Ningxia Hui Autonomous Region Postal Code: 750002	8	244	18,932
	Xining Branch	Address: No. 1 Jiaotong Lane, Chengxi District, Xining, Qinghai Province Postal Code: 810008	9	224	13,965
	Xi'an Branch	Address: No. 1, Middle Section of Zhuque Road, Xi'an, Shaanxi Province Postal Code: 710061	39	1,105	78,226
	Chengdu Branch	Address: La Defense Tower, No.1480 North Section of Tianfu Avenue, High-Tech Zone, Chengdu, Sichuan Province Postal Code: 610042	45	1,297	143,475
	Urumqi Branch	Address: CITIC Bank Tower, No. 165, Xinhua North Road, Urumqi, Xinjiang Uygur Autonomous Region Postal Code: 830002	11	371	24,547
	Kunming Branch	Address: Fulin Square, Baoshan Street, Wuhua District, Kunming, Yunnan Province Postal Code: 650021	32	834	60,736
	Lanzhou Branch	Address: No. 9 Minzhu West Road, Chengguan District, Lanzhou, Gansu Province Postal Code: 730000	14	332	17,185
	Lhasa Branch	Address: No. 22 Jiangsu Road, Lhasa, Tibet Autonomous Region Postal Code: 850000	2	128	5,614

Region	Name of affiliate	Address/Postal code	Number of outlets	Number of staffers	Total assets (RMB million)
Northeast China	Harbin Branch	Address: No. 236, Hongqi Avenue, Nangang District, Harbin, Heilongjiang Province Postal Code: 150000	18	509	36,519
	Changchun Branch	Address: No. 1177, Changchun Avenue, Changchun, Jilin Province Postal Code: 130000	19	477	44,471
	Shenyang Branch	Address: No. 336, Daxi Road, Shenhe District, Shenyang, Liaoning Province Postal Code: 110014	51	1,384	52,266
Overseas	London Branch	5th Floor, 99 Gresham Street, London, EC2V 7NG, UK	1	30	7,720
	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 2,607 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 75 sub-centers which consisted of 43 tier-one sub-centers and 32 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 focused on strategy implementation, continuously improved the human resources governance system, and adjusted the organizational structure and responsibilities. It allocated human resources in a differentiated manner, and continuously improved the personnel structure. It focused on strengthening the building of the management team and talent teams such as FinTech personnel, placed a focus on cultivating the digital thinking ability of managers and employees, and reinforced the incentive and constraint mechanism, so as to provide organizational support and talent reserve for high-quality and sustainable development of the Bank. Meanwhile, the Bank adhered to a remuneration concept featuring position value, performance contribution and business competence. In accordance with the principle of combining effective incentives with strict constraints, the Bank strengthened assessment and guidance, expanded the scope of differentiated remuneration, implemented the policy of deferred bonus payment, and improved the mechanism of remuneration distribution that is compatible with competitiveness raising, risk control and steady development.

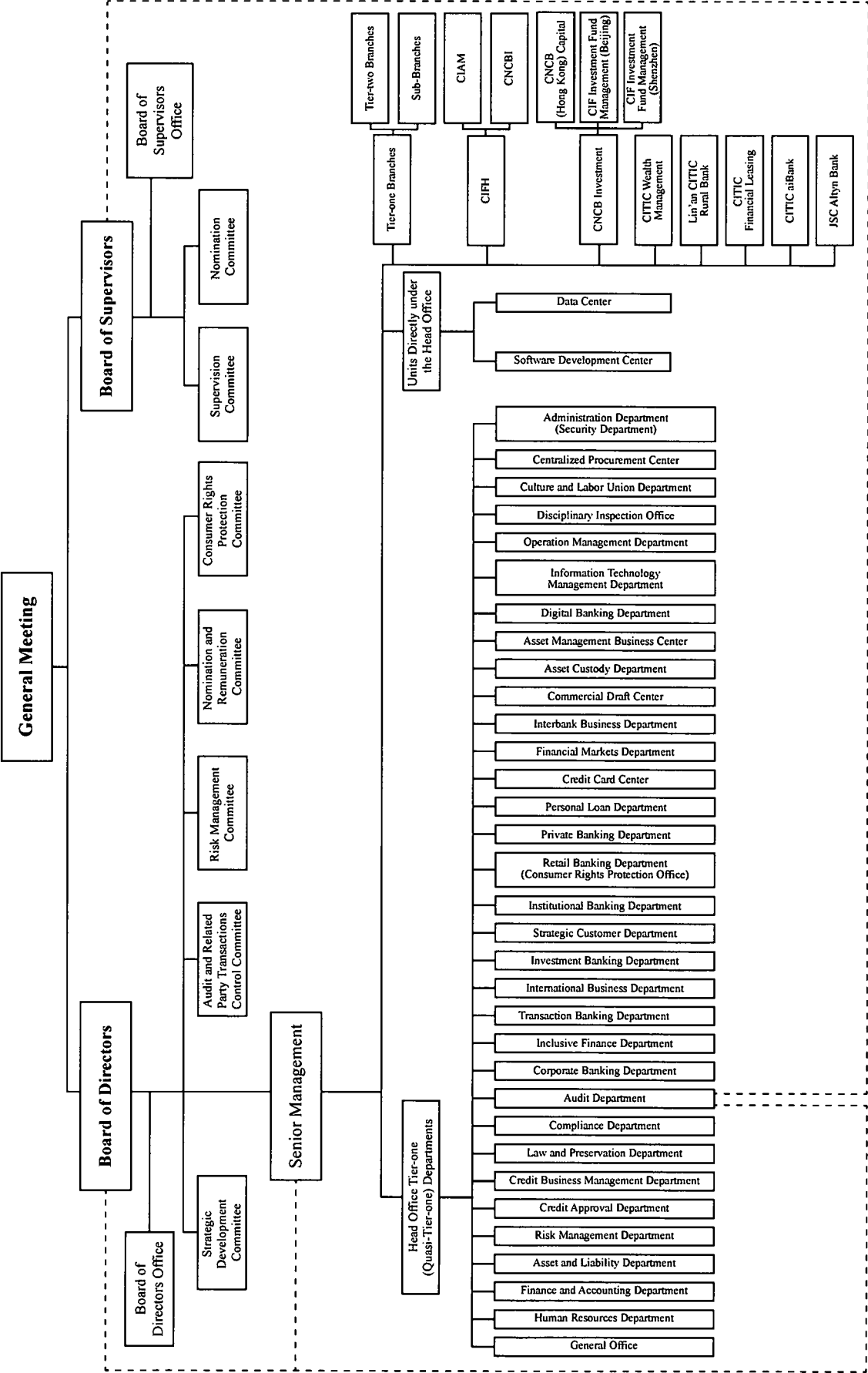
8.11.3 Human Resources Training and Development

During the reporting period, the Bank carried out training centering on the strategic plan of “8100 Project”⁴³, and held 3,411 sessions of training throughout the year, recording 550,000 person-times participation (including video training). During the pandemic, the Bank gave full play to the advantages of digital learning, actively disseminated epidemic prevention knowledge, and continued to provide online training on new products, new systems and new policies, ensuring “continuous learning during suspension of training” of all employees. Grasping the opportunity of the window period of pandemic relieve, the Bank pressed ahead with the training of senior and medium-level management personnel through face-to-face “pre-service and on-the-job” training and the cultivation of four teams of “Double Hundred Double Thousand” talents with a focus on providing special training on digital transformation. At the same time, the Bank persisted in holding the bank-wide qualification certification training and examination, launched the pre-service training for “three types of new staff members”⁴⁴ to ensure prior certification of all employees. With its outstanding performance in talent and training in recent years, the Bank was awarded the “Benchmarking Institution Award” of the 11th China Talent Development Excellence Award by the *Training* magazine.

⁴³ The “8100 Project” refers to the detailed breakdown arrangements that the Bank used to promote the implementation of the 2018-2020 plan. “8” refers to the “eight major projects”, namely, the eight major measures of the development plan for 2018-2020, including the regional differentiated development project, the “One Body Two Wings” transformation project, the integrated internationalized operation project, the financial technology innovation project, the “Safe CITIC Bank” project, the refined management project, the human resources reform project, and the Party building and corporate culture fostering project. “100” refers to the “100 key tasks”, i.e., the 100 major breakdown tasks to promote the implementation of the “eight major projects”.

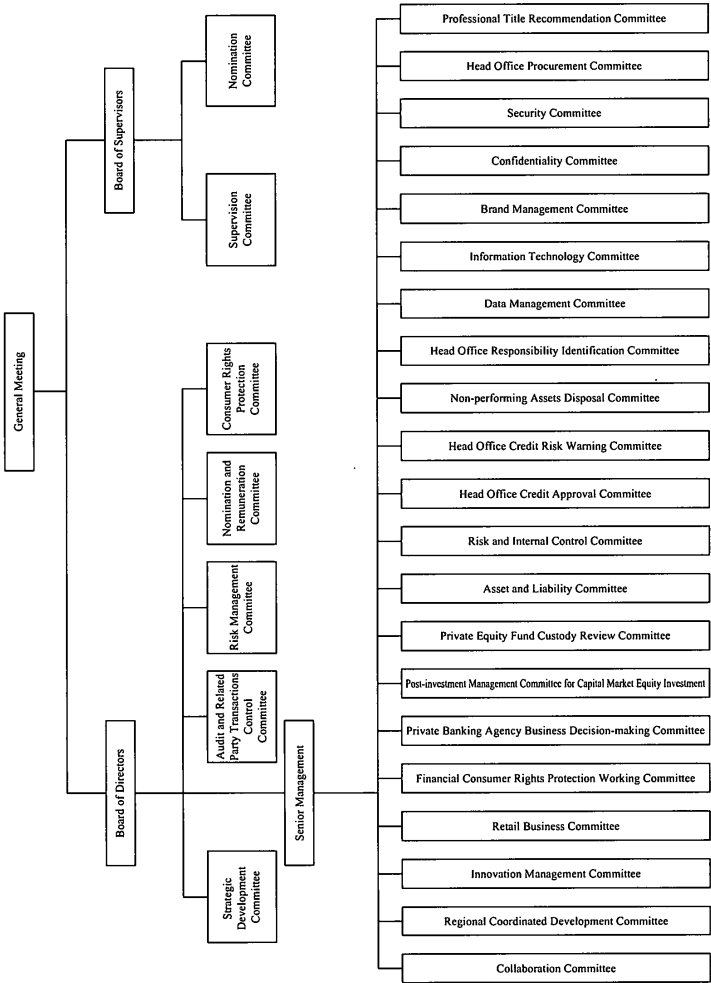
⁴⁴ “Three types of new staff members” mean new hires, newly transferred staff members and newly promoted officers. New hires include new employees hired on campus and other hired off campus; newly transferred staff members mean in-service employees transferred to new position in a different business line; newly promoted officers mean ordinary employees promoted to officer positions in different profession series or business lines or in-service officers promoted to higher positions in different profession series or business lines.

8.11.4 Organizational Chart



CHAPTER 9 CORPORATE GOVERNANCE REPORT

9.1 Corporate Governance Structure



9.2 Overall Profile of Corporate Governance

Sound corporate governance is an important cornerstone ensuring banks' high-quality development. During the reporting period, the Bank resolutely implemented the state's decisions and plans and regulators' requirements, actively explored the corporate governance mode in line with its own characteristics, strengthened the building of the governance system, and accelerated the improvement of its governance capacity, thereby improving its governance efficiency in an all-round way. Through the integration of strengthening the Party's leadership and establishing a modern enterprise system, the Bank further improved its corporate governance structure, and made the governance mechanism more reasonable, balanced and smoother where the information communication between governance bodies became more adequate. 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, the methods for them to perform their duties were improved, and their capabilities of performing their duties were further enhanced. Furthermore, the Bank attached great importance to the roles of independent directors and external supervisors, fully safeguarded their legal rights such as the right to know and to make decisions, and actively gave play to the incentive role of relevant mechanisms.

The Board of Directors continued to strengthen its self-improvement, voluntarily accepted the supervision of the Board of Supervisors and other parties, and leveraged its role in strategic decision-making to reinforce the duty performance regarding risk prevention. While going all out to win the battle against COVID-19 and the battle for poverty alleviation with financial services, the Bank pushed forward the financial supply-side structural reform, actively supported and integrated into the domestic and international circulations, and fully bolstered the development of the real economy. In face of the complex and severe challenges brought by the external environment such as the COVID-19 pandemic, the Board of Directors put risk prevention and control in a very prominent position, strengthened the concept of prudent operation, and accelerated the building of the risk management system. As a result, it made risk management more professional and effective, and comprehensively improved the effectiveness of internal control and compliance. Besides, the Board of Directors strengthened comprehensive supervision and dynamic assessment, completed the 2018-2020 development plan of the Bank, reasonably prepared the 2021-2023 development plan, and thereby comprehensively improved the quality and efficiency of its operation and management. It also deepened business transformation, enhanced the value of transformation towards capital-light development, accelerated digital transformation, and thus developed a more coordinated and consolidated business structure.

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 and China Securities Regulatory Commission Beijing Bureau ("CSRC Beijing Bureau") and invited experts from PBOC to give lectures, recording 35 person-times participation. And the Bank carried out surveys of 38 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 securities 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, purchase or 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 2 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 contact 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, 2 extraordinary general meetings, 1 A shareholders class meeting and 1 H shareholders class meeting, where 20 proposals were adopted after deliberation. 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 indexes and disclosure dates thereof, please refer to Chapter 4 “Report of Board of Directors – Information Disclosure Index” of this report.

On 20 May 2020, the Bank held its 2019 Annual General Meeting, the 1st A Shareholders Class Meeting of 2020 and the 1st H Shareholders Class Meeting of 2020. The then Chairperson and executive director Ms. Li Qingping presided over the meeting. Executive director, President, Chief Financial Officer Mr. Fang Heying, non-executive director Mr. Cao Guoqiang, executive director and Vice President Mr. Guo Danghuai, the non-executive director Mr. Wan Liming, independent non-executive directors Mr. He Cao, Ms. Chen Lihua, Mr. Qian Jun and Mr. Yan Lap Kei Isaac attended the meeting.

On 14 July 2020, the Bank held the 1st Extraordinary General Meeting of 2020. The then Chairperson and executive director Ms. Li Qingping presided over the meeting. Executive director, President, Chief Financial Officer Mr. Fang Heying, non-executive director Mr. Cao Guoqiang, executive director and Vice President Mr. Guo Danghuai, the non-executive director Mr. Wan Liming, independent non-executive directors Mr. He Cao, Ms. Chen Lihua, Mr. Qian Jun and Mr. Yan Lap Kei Isaac attended the meeting.

On 30 October 2020, the Bank held the 2nd Extraordinary General Meeting of 2020. The then Chairperson and executive director Ms. Li Qingping presided over the meeting. Non-executive director Mr. Cao Guoqiang, the non-executive director Mr. Wan Liming, independent non-executive directors Mr. He Cao, Ms. Chen Lihua, Mr. Qian Jun and Mr. Yan Lap Kei Isaac attended the meeting.

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 disclosure date of this report, the 5th session of the Board of Directors comprised 9 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 20 meetings (including 9 on-site meetings and 11 meetings for voting by correspondence). At the meetings, the Board of Directors deliberated and adopted 79 proposals, including the Bank's *2019 Annual Report*, *2019 Sustainable Development Report of China CITIC Bank*, *Proposal regarding the Issuance of Undated Capital Bonds*, *Proposal on the Amendment to the Rules of Procedures of the Strategic Development Committee under the Board of Directors*, and *Proposal on Adjustments to the Plan for Increasing Share Capital of CITIC aiBank Corporation Limited*. In addition, the Board of Directors listened to 50 presentations respectively the report the Bank's comprehensive risk management in 2019, report on internal control and compliance and anti-money laundering work in 2019, report on innovation work in 2019, report on prevention and control of the COVID-19 pandemic, cooperation with the top ten loan customers (group) for the full year of 2019 and in the first half of 2020, report on information technology risk management 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.

Directors	In-person attendance/ number of meetings	Attendance by proxy/ number of meetings
Li Qingping	18/20	2/20
Fang Heying	16/20	4/20
Cao Guoqiang	18/20	2/20
Guo Danghuai	18/20	2/20
Huang Fang	19/20	1/20
Wan Liming	18/20	2/20
He Cao	20/20	0/20
Chen Lihua	20/20	0/20
Qian Jun	20/20	0/20
Yan Lap Kei Isaac	19/20	1/20

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, reviewing reference information submitted by the management 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 the continuous enhancement of 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 operation and management, business development, strategic planning, profit distribution, remunerations of senior management members, risk management and related party transactions. 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 general meetings and 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.

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* (the "Model Code") as set out in Appendix 10 to the Hong Kong Listing Rules and has complied with Rules 13.67 and 19A.07B of the Hong Kong 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 *2020 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 the then Chairperson and executive director Ms. Li Qingping as committee chairperson, and executive director Mr. Fang Heying, non-executive director Mr. Cao Guoqiang 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 2 meetings in total where it deliberated and adopted 13 proposals, including the Bank's 2019 profit distribution plan, 2020 business plan, adjustment scheme on the 2020 business plan, issue of undated capital bonds, report on equity management of substantial shareholders in 2019, adjustments to the plan for increasing share capital of CITIC aiBank Corporation Limited, amendments to the *Measures for Equity Investment Management of China CITIC Bank Corporation Limited* and amendment to the *Rules of Procedures of the Strategic Development Committee under the Board of Directors of China CITIC Bank Corporation Limited*. 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	2/2	0/2
Fang Heying	2/2	0/2
Cao Guoqiang	2/2	0/2
Qian Jun	2/2	0/2

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 4 directors, with independent non-executive director Mr. Yan Lap Kei Isaac as chairperson, and independent non-executive directors Mr. He Cao, Ms. Chen Lihua 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 13 meetings in total. At the meetings, the committee reviewed and adopted 29 proposals, including the Bank's periodic reports, engagement of accounting firms for 2020 and their fees, amendments to the internal audit charter, and credit extension to related parties, and listened to 10 presentations respectively regarding the Bank's operating results for the full year of 2019 and for the 1st quarter, first half and 3rd quarter of 2020, and report on internal control and compliance and anti-money laundering work in 2019. 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	13/13	0/13
He Cao	13/13	0/13
Chen Lihua	9/9	0/9
Qian Jun	12/13	1/13

Note: On 26 March 2020, the meeting of Board of Directors reviewed and adopted related proposals, electing Ms. Chen Lihua, the independent non-executive director as member of the Audit and Related Party Transactions Control Committee of the Board of Directors.

During the preparation and audit of the Bank's 2020 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 for twice. 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 19 March 2021, 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 2021, 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 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 7 meetings where it deliberated and adopted 16 proposals, including the Bank's 2019 Report on Management of Capital Adequacy Ratios, 2019 Report on Internal Assessment of Capital Adequacy, and amendment to 2020 Risk Preference Statement; and the committee listened to 24 presentations including the Bank's comprehensive risk management for the full year of 2019 and that for the 1st quarter, first half and 3rd quarter of 2020, report on the Group's execution of financial statements consolidation management in 2019, internal control and compliance and anti-money laundering work in 2019, information technology risk management report for 2019 and report on the impact of COVID-19 on the Bank's credit granting business. 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	5/7	2/7
Guo Danghuai	6/7	1/7
Qian Jun	6/7	1/7
Yan Lap Kei Isaac	7/7	0/7

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 experience 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, 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 of the talents, skills, knowledge, experiences, 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 5 meetings where it deliberated and adopted 10 proposals, including the appointment of Mr. Lu Wei and Mr. Lü Tianguai as Vice Presidents of the Bank, the report on assessment of the directors' performance of duties in 2019, the duty performance of the Nomination and Remuneration Committee regarding information disclosure in the 2019 annual report, the 2020 work plan of the Nomination and Remuneration Committee of the Board of Directors, and the 2019 plan for performance appraisal of and payment of remunerations to senior management members. 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	4/5	1/5
Huang Fang	5/5	0/5
Yan Lap Kei Isaac	5/5	0/5

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, resolutely implemented the plans and decisions of the CPC Central Committee and the central government as well as and regulators' requirements, pursued development amid transformation, maintained stable progress in operating results, and achieved sound development in

2020, 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. 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 5 meetings where it deliberated and adopted 2 proposals regarding amendments to the *Measures for Consumer Rights Protection Management of China CITIC Bank Corporation Limited* and its 2020 annual work plan, and the committee listened to 6 presentations respectively regarding the Bank's consumer rights protection work for the full year of 2019, the complaint management work in 2019 and key points in No.5 document of 2020 of the People's Bank of China. 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	5/5	0/5
He Cao	5/5	0/5
Chen Lihua	5/5	0/5

9.6 Board of Supervisors

The Board of Supervisors is the supervisory body of the Bank accountable to the general meeting. As at the disclosure date of this report, 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 disclosure date of this report, the Bank’s senior management comprised 10 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 kept improving its mechanism for annual performance evaluation and incentive of the senior management members. During the reporting period, the Bank assessed the attainment of business targets and ability to perform duties of the senior management members, and results of the annual performance evaluation are closely linked to the senior management members’ remunerations.

9.9 Chairperson and President

The Bank set separated positions of its Chairperson and President. During 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.

Due to work arrangement, Ms. Li Qingping resigned from her position as the chairperson and executive director of the Bank, and chairperson and member of the Strategic Development Committee of the Board in March 2021. To ensure the proper functioning of the Board, in accordance to the *PRC Company Law* and other laws and regulations as well as the Articles of Association of the Bank, the Board of Director nominated Mr. Zhu Hexin as a non-executive director candidate of the 5th session of the Board of Directors and elected Mr. Zhu Hexin as the chairperson of the 5th session of the Board of Directors, to be effective after the election of him as a non-executive director of the Bank on the General Meeting and on the date of the approval of his qualification to act as non-executive director and chairperson of the Bank from the supervisory institution. And the Board of Directors agreed that prior to Mr. Zhu Hexin taking office, in compliance with supervisory provisions, Mr. Fang Heying, executive director and President of the Bank, shall perform the duties of chairperson of the Bank from the effective date of Ms. Li Qingping's resignation, to the date when Mr. Zhu Hexin officially takes the office as non-executive director and Chairperson of the Bank.

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: +86-10-66638188, Fax: +86-10-65559255.

9.11 Explanations on Independence from the Controlling Shareholder

The Bank is fully independent from the controlling shareholder in terms of business, 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 CIFI under the Non-Competition Deed

CITIC Group transferred its 70.32% equity interest in CIFI to the Bank on 23 October 2009, thus releasing CIFI 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 Consumer Rights Protection Management of China CITIC Bank Corporation Limited*, the *Rules of Procedures of the Board of Directors of China CITIC Bank Corporation Limited*, and the *Rules of Procedures of the Strategic Development Committee under the Board of Directors of China CITIC Bank Corporation Limited*, and formulated the *Measures for Performance Appraisal of Senior Management Members 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.

The Board of Supervisors of the Bank continued to strengthen top-level design and improve its performance assessment policy system. During the reporting period, the Bank amended the *Rules of Procedures of the Board of Supervisors of China CITIC Bank Corporation Limited*, and formulated the *Detailed Rules for Assessment of Senior Management Members by the Board of Supervisors of China CITIC Bank Corporation Limited (Trial)* and the *Measures for Interview with Directors and Senior Management Members by the Board of Supervisors of China CITIC Bank Corporation Limited (Trial)* according to actual conditions of the Bank and regulatory requirements. These rules further refined the performance assessment standards, enriched the means of performance assessment, and improved the Board of Supervisors' policy system for supervision of duty performance.

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 CSRC, Hong Kong Securities and Futures Commission, SEHK and CBIRC. The training achieved very good results.

The table below sets out the participation of the Bank's directors, supervisors, and board secretary in the reporting period in the training provided by relevant institutions.

Name	Title	Trainer	Training Model	Training Duration (day)
Li Qingping	then Chairperson, Executive director	CSRC Beijing Bureau, China CITIC Bank	Online training On site lecturing	3
Fang Heying	Executive director, President, Chief Financial Officer	CSRC Beijing Bureau,	Online training	2
Cao Guoqiang	Non-executive director	CSRC Beijing Bureau, China CITIC Bank	Online training On site lecturing	1.5
Guo Danghuai	Executive director, Vice President	China CITIC Bank	On site lecturing	0.5
Huang Fang	Non-executive director	CSRC Beijing Bureau, China CITIC Bank	Online training On site lecturing	1.5
Wan Liming	Non-executive director	CSRC Beijing Bureau, China CITIC Bank	Online training On site lecturing	1
He Cao	Independent Non-executive director	SSE, China CITIC Bank	Online training On site lecturing	3
Chen Lihua	Independent Non-executive director	SSE, China CITIC Bank	Online training On site lecturing	3
Qian Jun	Independent Non-executive director	China CITIC Bank	On site lecturing	0.5
Yan Lap Kei Isaac	Independent Non-executive director	SSE, China CITIC Bank	Online training On site lecturing	1
Liu Cheng	Chairman of the Board of Supervisors, Employee Representative Supervisor	CSRC Beijing Bureau, China CITIC Bank	Online training On site lecturing	2.5
Deng Changqing	then Shareholder Representative Supervisor	CSRC Beijing Bureau, China CITIC Bank	Online training On site lecturing	2.5
Jia Xiangsen	External Supervisor	CSRC Beijing Bureau, China CITIC Bank	Online training On site lecturing	2.5
Zheng Wei	External Supervisor	CSRC Beijing Bureau, China CITIC Bank	Online training On site lecturing	2.5
Wei Guobin	External Supervisor	CSRC Beijing Bureau, China CITIC Bank	Online training On site lecturing	2.5
Li Gang	Employee Representative Supervisor	CSRC Beijing Bureau, China CITIC Bank	Online training On site lecturing	2.5
Chen Panwu	Employee Representative Supervisor	CSRC Beijing Bureau, China CITIC Bank	Online training On site lecturing	1.5
Zeng Yufang	Employee Representative Supervisor	CSRC Beijing Bureau,	Online training	1
Zhang Qing	Board Secretary	CSRC Beijing Bureau, China CITIC Bank	Online training On site lecturing	2

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.

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 business momentum, strategy implementation, 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 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 (<i>The then Chairperson, Executive director</i>)	✓	✓
Fang Heying (<i>Executive director, President, Chief Financial Officer</i>)	✓	✓
Cao Guoqiang (<i>Non-executive director</i>)	✓	✓
Guo Danghuai (<i>Executive director & Vice President</i>)	✓	✓
Huang Fang (<i>Non-executive director</i>)	✓	✓
Wan Liming (<i>Non-executive director</i>)	✓	✓
He Cao (<i>Independent non-executive director</i>)	✓	✓
Chen Lihua (<i>Independent non-executive director</i>)	✓	✓
Qian Jun (<i>Independent non-executive director</i>)	✓	✓
Yan Lap Kei Isaac (<i>Independent non-executive director</i>)	✓	✓

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 continued to strengthen internal control and compliance management and improve the supervision, management and control system. It strengthened the protection of customer information in a well-targeted manner and the governance of problems in key internal control and compliance areas such as cross-financial risk prevention and control. The Bank intensified the whole-life-cycle management of policy building, ensured the effectiveness of policy design and implementation, and deepened policy governance. It stepped up the building of the employee behavior management system and implemented the 5C standardized management of internal control and compliance. What's more, the Bank deepened the rectification of irregularities in the credit field, and carried out internal control assessment of key control links. It also strengthened the duty performance of legal persons in terms of anti-money laundering, further improved the risk prevention and control system for money laundering and terrorist financing,

enhanced the control synergy of anti-money laundering, and reinforced compliance management at its overseas institutions to ensure compliance with regulations. Furthermore, the Board of Directors periodically reviewed internal control and compliance reports, guided the comprehensive promotion of a compliance and risk culture, further elevated all-employee recognition of the value of compliance, and raised their awareness of compliant operation.

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 Hong Kong Listing Rules throughout the year ended 31 December 2020, 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 abovementioned 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.

According to Article A.5.6 of the *Corporate Governance Code*, the Nomination Committee (or the Board of Directors) shall formulate a policy on diversity of board members, and disclose its policy or policy summary in the corporate governance report. Members of the current Board of Directors of the Bank include directors with different gender, age, cultural and educational backgrounds and professional experience. For details on directors, please refer to Chapter 8 "Directors, Supervisors, Senior Management Members, Staff and Affiliates" of this report. The Board of Directors of the Bank has formulated the *Policy on Diversity of Board Members*, which meets the requirements of Article A.5.6 of the *Corporate Governance Code*.

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 Investor Relations

Attaching great importance to investor protection, the Bank built a multi-dimensional and multi-tier investor communication and service system. During the reporting period, in response to the severe situation of COVID-19 pandemic, the Bank communicated with investors and addressed their concerns through various approaches such as investor hotline, emails, SSE e-interaction platform, online results briefing and online explanation meetings on cash dividends. The Bank also intensified efforts in the promotion and publicity among domestic investors by actively promoting the implementation of its 2018-2020 Development Plan and publicizing its business strategies and achievements in accelerating business transformation, strengthening risk prevention and control and consolidating its development foundation, and hence increased investor recognition of the Bank's investment value. After disclosing its interim report, annual report and other important periodic reports, taking full consideration of the requirements for pandemic prevention and control, the Bank carried out road shows in Beijing, Shanghai, Shenzhen etc. and held symposiums and exchange meetings for domestic and overseas institutional investors for continuous survey and exchange on the capital market, to make timely accurate reports on relevant important information to the senior management and regulatory authorities. These efforts conveyed useful market opinions to the Bank and facilitated the sound interaction between business operation and capital market. In addition, the Bank adopted new communication methods by participating in the collective reception day for investors in companies in Beijing and carrying out special activities such as "Care for Investors, Act Together — Study and Implement the New *Securities Law*". Making full use of online communication platforms, the Bank strengthened the communication and interaction with minority investors, gained continuous attention from the market, and achieved better communication effect. In terms of equity management, the Bank continued to implement the *Interim Measures for Equity Management of Commercial Banks* and supporting regulatory requirements thereof promulgated by the CBIRC, maintained close communication with its substantial shareholders to improve equity management, and implemented the measures for equity pledge management of the Bank, further enhancing its equity management. During the reporting period, the Bank accumulatively communicated with more than 1,600 person-time capital market participants and more than 350 domestic and overseas institutional investors, effectively meeting the needs of domestic and foreign investors for communication and winning the Bank the "2020 Commercial Bank with Highest Investment Value" from investorchina.cn.

9.18 Information Disclosure and Management of Insider Information

During the reporting period, strictly following the principles of truthfulness, accuracy, completeness, timeliness and fairness, abiding by laws and regulations, and considering the information needs of investors, the Bank published over 400 periodic reports, interim announcements and other documents at the SSE and the SEHK, totaling more than 4.2 million words. Meanwhile, the Bank kept improving the framework and contents of its periodic reports to make it more concise and easier to understand, increased disclosures regarding market concerns, constantly improved the pertinence and effectiveness of information disclosure, and provided investors with timely, sufficient and effective information to effectively protect investors' right to know.

During the reporting period, the Bank kept pace with regulatory developments to develop internal policies and procedures in line with the latest regulatory rules. Pursuant to the *Securities Law of the People's Republic of China (Revised in 2019)*, the *Guidelines of Shanghai Stock Exchange on Reporting of Insiders of Listed Companies* and other relevant laws and regulations as well as regulatory provisions, the Bank revised 9 policies including the *Administrative Measures for Information Disclosure* and its companion rules, further fortifying the compliance foundation for information disclosure. At the same time, the Bank 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 policy trends and management requirements of the CBIRC, the CSRC, the SSE and the SEHK. It optimized its rules and mechanism for such management, raised the awareness for compliance of related party transactions, accelerated the IT application in related party transactions, and enhanced the efficiency and degree of refinement of the management of related party transactions. The Bank also promoted the creation of synergistic value and shareholder value under the premise of compliance, and effectively protected 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, guided by the concept of “returning to original purposes of regulation and creating value through compliance” and considering policy trends and regulatory requirements, the Bank managed related party transactions more effectively through a further standardized process to enhance the IT application and automation of related party transactions management and to ensure compliance and orderly conduct of related party transactions. It further streamlined the scope of related individuals managed, pursued automatic collection of information on related individuals in the human resources system, thus ensuring more timely acquisition of information on related individuals. The Bank further improved the management of non-credit related party transactions. Annual review was conducted over the validity of upper limits granted for ongoing related party transactions with related parties of shareholders during 2018-2020, with the annual amounts of non-credit transactions

with related parties of shareholders estimated in detail and brought as major related party transactions through the procedures for deliberation by the Board of Directors, disclosure and filing with the CBIRC and the Board of Supervisors. The Bank strengthened the overall planning for transactions with related parties of shareholders, and completed the application for upper limits of continued related party transactions for 2021-2023 with such related parties based on actual needs and on the prerequisite of compliance first. It also 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. In the meantime, a regular reporting mechanism was established for risk monitoring to ensure timely and effective identification and mitigation of risks. The Bank further improved the related party transactions management system. Based on the integration of information on related parties and related party transactions, the system was connected to the human resources system, business systems and external data platforms, thus continuously increasing the automated collection and statistical processing of information. In addition, the Bank further deepened the awareness of related party transaction compliance, strengthened supervision and guidance on day-to-day related party transaction management through multiple methods such as preparing manuals and promoting compliance publicity screensaver, 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 *2020 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 2020 (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 always follows the overarching principle of pursuing progress while ensuring stability and upholds the business philosophy that "compliance creates profits". It keeps strengthening the internal control and compliance management mechanism, endeavoring to fulfill the management objective of "Safe CITIC Bank" by enhancing the capability of compliance risk management, cementing the foundation for compliance governance and boosting the efficiency of compliance governance.

At the same time, the Bank emphasized the management requirements for a tier-one legal person across the Bank. It put the annual authorization under the further “differentiated, standardized and meticulous” management, further advocated granting of differentiated authorization to branches located in three major regions. It revised authorization rules, established and improved the review mechanism for exercise of delegated powers at Head Office and branch levels, refined the rules for exercise of power and discharge of duties, strengthened the responsibility for follow-up supervision over the exercise of delegated power, clarified the authorization management mechanism for subsidiaries and continued to improve the authorization management rules. It also brought discipline to authorization management at all levels of institutions and made timely and dynamic adjustment to authorization to further standardize management and increase business efficiency.

The Bank carried out “review” of rectification of irregularities on the market across the board, reviewed the rectification results of previous years, and conducted a comprehensive and in-depth self-inspection according to the rectification priorities for 2020. It thoroughly investigated the problems and potential risks in operation and management, conducted strict self-inspection and self-correction, and conducted accountability according to law. Thanks to all of these efforts, the Bank managed to conduct internal control more effectively and execute related policies more efficiently.

In the in-depth governance of policies, the Bank organized all employees to find out problems in policies and put forward governance suggestions, and urged the Head Office departments to assess suggestions and examine policies in line with the requirements of deepening compliance, controlling risks, optimizing processes, strengthening connection and facilitating implementation. As a result, the Bank revised and formulated 506 policies, issued 60 normative documents and optimized 53 system functions, effectively preventing and controlling risks at the source.

Meanwhile, the Bank continuously improved the fraud case prevention and behavior management system. In line with regulatory requirements and risk priorities, the Bank revised and issued a number of policies on case prevention and employee behavior management, released risk alerts for problems identified in internal and external inspections, and conducted regular investigation and monitoring of abnormal employee behaviors. The Bank cooperated with all business lines and departments to carry out bank-wide warning education, and continuously standardized and deepened the fraud case prevention and employee behavior management across the Bank.

In the campaign of risk compliance culture season themed on “Upholding Honesty and Integrity • Safe CITIC Bank” in 2020, the Bank promoted “compliance-first, risk-oriented” concept and built a compliance culture publicity and implementation system integrating training, examination, tour lecture and warning through series activities of discussion and reflection, tour and warning, risk screening, rectification, and examination following learning. Through these efforts, the Bank raised the risk compliance awareness of all employees, improved their risk and compliance management skills, and boosted the high-quality development of the Bank.

Additionally, the Bank continued to build a multi-tier, practical compliance training and examination system, provide compliance both online and offline training through multiple channels, and strengthened the building of the compliance trainer team. The Bank harnessed the off-site support role of the 5C platform, and launched feature programs of “Jointly Fight the COVID-19 Pandemic through 5C Platform” and “Policy and Problem Governance, Securing Behavior and Credit Management”. And the Bank summarized the employees’ must-know knowledge in key areas including employee behavior management, customer information protection, anti-money laundering and organized 53,000 people for the compliance test. The Bank established pre-taking-office training and examination system for “three types of new staff members” and organized 7 sessions of training and exams covering 8,799 people, taking good control on qualification before taking office.

9.22 Internal Audit

In accordance with its work objective of “promoting audit transformation and enhancing auditing value”, pursuant to the overall arrangements set out in the “2018-2020 Development Plan” and the “8100 Project”⁴⁵, and with the guidance of the *Audit Department’s Implementation Program for the New Three-year Plan (2018-2020)*, the Bank’s internal audit earnestly fulfilled its duties of audit supervision, endeavored to build related capabilities, improved auditing technologies and means on all fronts, strengthened audit supervision and evaluation, and promoted the application of audit findings, resulting in more independent and effective audit.

During the reporting period, the Bank revised the *Internal Audit Charter of China CITIC Bank Corporation Limited (Version 5.0, 2020)*, strengthened the Board of Supervisors’ guidance on audit and its supervisory duties, enhanced the requirements on “strengthening audit with technology” and specified the requirements for tracing and auditing of state policy implementation. During the reporting period, the Bank allocated more resources for offsite audit in response to the COVID-19 pandemic, and prioritized national policy implementation, regulatory focuses and requirements of the Head Office’s Party Committee, directors, supervisors and senior management members in its audit and supervision, taking into account the new situation and new changes. Towards the five work objectives of “increasing the proportion of regulator-identified problems uncovered earlier”, “enhancing the ability to forestall major risks”, “strengthening the audit supervision of key minorities”, “stepping up the detection of frauds” and “strengthening follow-up on rectification”, the Bank intensified the supervision over key institutions, key risk fields, key links of business management and staff in key positions. What’s more, the Bank conducted special audits over corporate credit, personal loans, centralized procurement, implementation of annual credit policy, tracing of rectification of problems identified in external inspections etc. and overall audits over branches and major subsidiaries, kept track of internal control risks in a complicated business environment and managed to promote the healthy development of business management activities of the Bank.

⁴⁵ The “8100 Project” refers to the detailed breakdown arrangements that the Bank used to promote the implementation of the 2018-2020 plan. “8” refers to the “eight major projects”, namely, the eight major measures of the development plan for 2018-2020, including the regional differentiated development project, the “One Body Two Wings” transformation project, the integrated internationalized operation project, the financial technology innovation project, the “Safe CITIC Bank” project, the refined management project, the human resources reform project, and the Party building and corporate culture fostering project. “100” refers to the “100 key tasks”, i.e., the 100 major breakdown tasks to promote the implementation of the “eight major projects”.

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 2020 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 2020.

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 “Report of the Board of Directors – 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 abovementioned 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 abovementioned 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 12 meetings (including 10 onsite meetings and 2 meetings via written resolutions) where it deliberated 28 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 42 presentations, including those respectively regarding the Bank's report on operating results, report on comprehensive risk management, report on internal control and compliance, rectification of regulatory issues, consumer protection, anti-money laundering work, and fraud case prevention. The Board of Supervisors mainly performs its supervisory function through holding meetings. Based on comments and suggestions of supervisors, the Board of Supervisors issued 6 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 materials submitted by the management.

During the reporting period, the Board of Supervisors actively explored new working methods, broadened the channels for performing its supervisory functions, and promoted the transformation towards "proactive and dynamic supervision". In line with the requirements of the CPC Central Committee and the regulatory orientation, the Board of Supervisors adopted Supervision Reminder Letter to timely convey the supervisory opinions and suggestions of the Board of Supervisors concerning key supervision areas and the Bank's priority tasks to the Board of Directors and the senior management. In 2020, the Board of Supervisors issued four Supervision Reminder Letters, and played a sound supervisory and reminding role by proposing the following supervisory suggestions to the Board of Directors and the senior management: increasing support for the development of the manufacturing industry, focusing on improving the financial services for small and micro enterprises, effectively strengthening the management of real estate business, advancing capital replenishment and strengthening capital management, properly managing and controlling liquidity risk. Meanwhile, the Board of Supervisors conducted thematic surveys on the operation and management and corporate governance of subsidiaries, rectification of problems identified in internal and external inspections, asset quality, and the prevention and control of fraud case risk, covering a total of 8 branches and subsidiaries. The Board of Supervisors further improved the effectiveness of surveys by reasonably planning the survey topic selection, continuously improving the survey mode, and reinforcing the transformation of survey value. As for common or trending issues and other major issues found in surveys, the Board of Supervisors developed special reports and put forward systematic and pertinent opinions and suggestions for the reference of the Party Committee, the Board of Directors and the management of the Bank.

During the reporting period, the Board of Supervisors further strengthened the top-level design, and kept improving system and mechanism development by revising the *Rules of Procedures of the Board of Supervisors of China CITIC Bank Corporation Limited*, formulating the *Measures for Interview on Duty Performance of Directors and Senior Management Members by the Board of Supervisors of China CITIC Bank Corporation Limited (Trial)* and the *Detailed Rules for Assessment of Senior Management Members by the Board of Supervisors of China CITIC Bank Corporation Limited (Trial)*, among other rules concerning duty performance assessment. In addition, the Board of Supervisors clarified the key supervisory responsibilities, developed the *List of Supervisory Responsibilities of the Board of Supervisors* which covers 39 responsibilities under 6 categories, for the more systematic and science-based supervision. It also elected new external supervisors, 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	12/12	0/12
Jia Xiangsen	12/12	0/12
Zheng Wei	11/12	1/12
Wei Guobin	8/8	0/8
Li Gang	12/12	0/12
Chen Panwu	12/12	0/12
Zeng Yufang	10/12	2/12

- Notes:*
1. During the reporting period, before his departure as supervisor, Mr. Deng Changqing attended 9 meetings in person and 2 meetings by proxy among the 11 total meetings taken place during his tenure.
 2. During the reporting period, before her departure as supervisor, Ms. Wang Xiuhong attended 2 meetings in person and 2 meetings by proxy among the 4 total meetings taken place during her tenure.
 3. From 20 May 2020 when Mr. Wei Guobin served as an external supervisor of the 5th session of the Board of Supervisors of the Bank to the end of the reporting period, the Bank held a total of 8 meetings of the Board of Supervisors.

During the reporting period, all the 3 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, made independent, professional and objective judgment on the Bank's affairs, and actively put forward suggestions at the meetings of the Board of Supervisors, 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 5 meetings which deliberated and adopted 12 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:

Members	In-person attendance/ number of meetings	Attendance by proxy/ number of meetings
Jia Xiangsen	5/5	0/5
Zheng Wei	5/5	0/5
Li Gang	5/5	0/5
Zeng Yufang	4/5	1/5

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 Mr. Wei Guobin as chairman, and Mr. Zheng Wei 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 4 meetings which deliberated and adopted 9 proposals including the assessment report on duty performance of Board of Directors, Board of Supervisors and the senior management and their members by Board of Supervisors, the *Measures for Interview on Duty Performance of Directors and Senior Management Members by the Board of Supervisors of China CITIC Bank Corporation Limited (Trial)* and the *Detailed Rules for Assessment of Senior Management Members by the Board of Supervisors of China CITIC Bank Corporation Limited (Trial)*. The attendance records of the Nomination 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
Wei Guobin	3/3	0/3
Zheng Wei	2/3	1/3
Chen Panwu	4/4	0/4

- Notes:*
1. During the reporting period, before his departure as supervisor, Mr. Deng Changqing attended in person all 3 meetings taken place during his tenure.
 2. During the reporting period, before her departure as supervisor, Ms. Wang Xiuhong attended in person the 1 meeting taken place during her tenure.
 3. From 22 May 2020 when supervisor Mr. Wei Guobin and supervisor Mr. Zheng Wei served as members of the Nomination Committee of the 5th session of the Board of Supervisors of the Bank to the end of the reporting period, the Bank held a total of 3 meetings of the Nomination Committee of the Board of Supervisors.

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 Acquisition or 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.

10.3.4 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.

10.3.5 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 2020. 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.

10.3.6 Internal Control

The Board of Supervisors deliberated and approved the *2020 Internal Control Assessment Report of China CITIC Bank Corporation Limited*.

10.3.7 Sustainable Development Report

The Board of Supervisors deliberated and approved the *2020 Sustainable Development Report of China CITIC Bank Corporation Limited*.

10.3.8 Profit Distribution Plan

The Board of Supervisors deliberated and approved the *2020 Profit Distribution Plan of China CITIC Bank Corporation Limited*, and was of the opinion that the profit distribution plan, in compliance with laws, regulations and relevant requirements in the Bank's Articles of Association and strictly following related decision-making process, was reasonable, in line with *the 2018-2020 Shareholder Return Plan* as well as the interests of all shareholders and conducive to the long-term development of the Bank.

10.3.9 Dividend Distribution Plan for Preference Shares

The Board of Supervisors reviewed and approved the *2020 Dividend Distribution Plan for Preference Shares of China CITIC Bank Corporation Limited*, and deemed that 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.

10.3.10 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.

China CITIC Bank Corporation Limited

(Incorporated in the People's Republic of China with Limited Liability)

Auditor's Report and Consolidated Financial Statements

For the year ended 31 December 2020

(Prepared under International Financial Reporting Standards)

Independent Auditor's Report

To the Shareholders of China CITIC Bank Corporation Limited

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

(This auditor's report is published in English and Chinese. In the event of any inconsistency between the two versions, the Chinese version shall prevail.)

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 209, which comprise:

- the consolidated statement of financial position as at 31 December 2020;
- 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 2020, 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 ("HKSA") 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 2020, gross loans and advances to customers and accrued interest included for the purpose of expected credit loss assessment, as presented in the Group's consolidated balance sheet, amounted to RMB 4,478,775 million, for which the management recognized an impairment allowance of RMB 126,251 million; total financial investments and accrued interest included for the purpose of expected credit loss assessment amounted to RMB 1,697,310 million, for which the management recognized an impairment allowance of RMB 16,421 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 obtained an understanding of the management's internal control and assessment process of ECL for loans and advances to customers, and financial investments, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors.

We evaluated and tested the design and operating effectiveness of the internal controls relating to ECL for loans and advances to customers, and financial investments, primarily including:

- (1) 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;
- (2) Internal controls relating to significant management judgments and assumptions, including the assess and approval of portfolio segmentation, model selections, parameters estimation, identification of significant increase in credit risk, defaults or credit-impaired loans, forward-looking measurement, and management overlay adjustments;
- (3) Internal controls over the accuracy and completeness of key inputs used by the models;
- (4) Internal controls relating to estimated future cash flows and calculations of present values of such cash flows for corporate loans and advances and financial investments in stage 3;
- (5) Internal controls over the information systems for ECL measurement;

<i>Key Audit Matter</i>	<i>How our audit addressed the Key Audit Matter</i>
Measurement of expected credit losses for loans and advances to customers and financial investments (continued)	
<p>The management assesses whether the credit risk of loans and advances to customers and financial investments have increased significantly since their initial recognition, and applies a three-stage impairment model to calculate their ECL. For stages 1 and 2 financial assets, the management assesses impairment allowance using risk parameter model that incorporates key parameters, including probability of default, loss given default, exposure at default and discount rates. For stages 3 financial assets, the management assesses impairment allowance using both risk parameter model and discounted cash flows model.</p> <p>The models of ECL involves significant management judgments and assumptions, primarily including:</p> <ol style="list-style-type: none"> (1) Segmentation of business operations sharing similar credit risk characteristics, selection of appropriate models and determination of relevant key measurement parameters; (2) Criteria for determining whether or not there was a significant increase in credit risk, or a default or credit-impaired; 	<p>(6) Evaluation and approval of the measurement result of ECL for loans and advances to customers, and financial investments.</p> <p>The substantive procedures we preformed primarily included:</p> <p>According to the risk characteristics of assets, we evaluated the segmentation of business operations. We assessed the appropriateness of the modelling methodologies adopted for ECL measurement by comparing with the industry practice. We also examined the coding for model measurement on a sample basis, to tested whether or not the models reflect the modelling methodologies documented by the management.</p> <p>We have examined the accuracy of data inputs for the ECL models, covering examination of supporting information on a sample basis, including contractual information, such as maturity dates, and other financial and non-financial information, such as the borrower's historical and reporting date information, which have been agreed with the underlying data used to generate probability of default and internal credit ratings; (ii) assessment of the reasonableness of the loss given default using historical data and benchmarking against industry practices; and (iii) examination of borrowing contracts and assessment of the reasonableness of exposure at default and discounting rates.</p>

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).**

- (3) Economic indicators for forward-looking measurement, and the application of economic scenarios and weightings;
- (4) Management overlay adjustments due to significant uncertain factors not covered in the models;
- (5) 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.

The amount of impairment of the loans and advances to customers and financial investments is significant, and the measurement has a high degree of estimation uncertainty. For measuring ECL, the management adopted complex models, employed numerous parameters and data inputs, and applied significant management judgments and assumptions, and involved significant inherent risk. In view of these reasons, we identified this as a key audit matter.

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 measurements, we assessed management's selection of economic indicators and their analysis of co-relation with the performance of the credit risk portfolios by using statistical techniques. We further tested the reasonableness of the prediction of economic indicators by comparing with available external expert estimates. In addition, we performed sensitivity analysis of economic scenarios and weightings.

In addition, based on considering the significant uncertain factors, we evaluated the rationality of management overlay adjustments, and examined the accuracy of the relevant mathematical calculations.

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, the models, key parameters and data, significant judgements and assumptions adopted in the ECL measurement together with 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(v), Note 23(a) and Note 59 to the consolidated financial statements.

As at 31 December 2020, 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 23(a) 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(iv) and Note 60 to the consolidated financial statements.

During the year ended 31 December 2020, 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 analysed 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 took samples to analyze and evaluate the rationality of the models, parameters, assumptions and discount rates used in the management risk and reward transfer test and check the accuracy of the calculation of management risk and reward transfer.

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 HKSAAs 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 HKSAAs, 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, actions taken to eliminate threats or safeguards applied.

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 Leung Wai Kin.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 25 March 2021

China CITIC Bank Corporation Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

	Notes	<i>Year ended 31 December</i>	
		<u>2020</u>	<u>2019</u>
Interest income		298,006	288,152
Interest expense		<u>(147,491)</u>	<u>(141,227)</u>
Net interest income	6	<u>150,515</u>	<u>146,925</u>
Fee and commission income		33,757	32,630
Fee and commission expense		<u>(4,921)</u>	<u>(5,900)</u>
Net fee and commission income	7	<u>28,836</u>	<u>26,730</u>
Net trading gain	8	3,354	5,229
Net gain from investment securities	9	11,935	8,629
Net hedging loss	10	(1)	(2)
Other operating income		<u>760</u>	<u>370</u>
Operating income		195,399	187,881
Operating expenses	11	<u>(54,255)</u>	<u>(54,168)</u>
Operating profit before impairment		141,144	133,713
Credit impairment losses	12	(82,477)	(76,679)
Impairment losses on other assets	13	(512)	(576)
Revaluation losses on investment properties		(69)	(15)
Share of (loss)/gain of associates and joint ventures		<u>(229)</u>	<u>102</u>
Profit before tax		57,857	56,545
Income tax expense	14	<u>(8,325)</u>	<u>(7,551)</u>
Profit for the Year		<u>49,532</u>	<u>48,994</u>
Net profit attributable to:			
Equity holders of the Bank		48,980	48,015
Non-controlling interests		<u>552</u>	<u>979</u>

China CITIC Bank Corporation Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
(continued)
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

		<i>Year ended 31 December</i>	
	<i>Notes</i>	<i>2020</i>	<i>2019</i>
Profit for the year		49,532	48,994
Other comprehensive income, net of tax:	15		
Items that will not be reclassified to profit or loss (net of tax):			
- Fair value changes on financial investments designated at fair value through other comprehensive income		(119)	(789)
- Others		51	-
Items that may be reclassified subsequently to profit or loss (net of tax):			
- Other comprehensive income transferable to profit or loss under equity method		8	-
- Fair value changes on financial assets at fair value through other comprehensive income		(5,204)	1,714
- Impairment allowance on financial assets at fair value through other comprehensive income		841	685
- Exchange difference on translating foreign operations		(2,741)	592
Other comprehensive income, net of tax	15	(7,164)	2,202
Total comprehensive income for the year Total		42,368	51,196
Total comprehensive income attribute to:			
Equity holders of the Bank		41,728	50,107
Non-controlling interests		640	1,089
Earnings per share attributable to the ordinary shareholders of the Bank			
Basic earnings per share (RMB)	16	0.94	0.95
Diluted earnings per share (RMB)	16	0.86	0.89

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

China CITIC Bank Corporation Limited
Consolidated Statement of Financial Position
As at 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

	Notes	<u>31 December 2020</u>	<u>31 December 2019</u>
Assets			
Cash and balances with central banks	17	435,169	463,158
Deposits with banks and non-bank financial institutions	18	133,392	121,297
Precious metals		6,274	6,865
Placements with and loans to banks and non-bank financial institutions	19	168,380	204,547
Derivative financial assets	20	40,064	17,117
Financial assets held under resale agreements	21	111,110	9,954
Loans and advances to customers	22	4,360,196	3,892,602
Financial investments	23	2,092,732	1,873,596
- at fair value through profit or loss		405,632	317,546
- at amortised cost		959,416	924,234
- at fair value through other comprehensive income		724,124	628,780
- designated at fair value through other comprehensive income		3,560	3,036
Investments in associates and joint ventures	24	5,674	3,672
Investment properties	26	386	426
Property, plant and equipment	27	33,868	22,372
Right-of-use assets	28	11,556	12,390
Intangible assets		2,544	1,874
Goodwill	29	860	912
Deferred tax assets	30	41,913	32,095
Other assets	31	67,043	87,556
Total assets		<u>7,511,161</u>	<u>6,750,433</u>

China CITIC Bank Corporation Limited
Consolidated Statement of Financial Position
(continued)
As at 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

	Notes	31 December 2020	31 December 2019
Liabilities			
Borrowings from central banks		224,391	240,298
Deposits from banks and non-bank financial institutions	33	1,163,641	951,122
Placements from banks and non-bank financial institutions	34	57,756	92,539
Financial liabilities at fair value through profit or loss		8,654	847
Derivative financial liabilities	20	39,809	16,836
Financial assets sold under repurchase agreements	35	75,271	111,838
Deposits from customers	36	4,572,286	4,073,258
Accrued staff costs	37	20,333	20,924
Taxes payable	38	8,411	8,865
Debt securities issued	39	732,958	650,274
Lease liabilities		10,504	10,896
Provisions	40	7,208	6,116
Deferred tax liabilities	30	11	10
Other liabilities	41	29,890	34,086
Total liabilities		6,951,123	6,217,909

China CITIC Bank Corporation Limited
Consolidated Statement of Financial Position
(continued)
As at 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

	Notes	31 December 2020	31 December 2019
Equity			
Share capital	42	48,935	48,935
Other equity instruments	43	78,083	78,083
Capital reserve	44	59,216	58,977
Other comprehensive income	45	109	7,361
Surplus reserve	46	43,786	39,009
General reserve	47	90,819	81,535
Retained earnings	48	223,625	203,411
Total equity attributable to equity holders of the Bank		544,573	517,311
Non-controlling interests	49	15,465	15,213
Total equity		560,038	532,524
Total liabilities and equity		7,511,161	6,750,433

The accompanying notes form an integral part of these consolidated financial statements.
Approved and recognized for issue by the board of directors on 25th March 2021.

Fang Heying
Executive Director
President and Chief Financial Officer

Guo Danghuai
Executive Director
Vice President in charge of finance function

Xue Fengqing
General Manager of Finance Department

Company stamp

China CITIC Bank Corporation Limited
Consolidated Statement of Changes in Equity
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

		Equity attributable to equity holders of the Bank						Non-controlling interests			
		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
	Notes										
As at 1 January 2020		48,935	78,083	58,977	7,361	39,009	81,535	203,411	8,546	6,667	532,524
(i) Net profit		-	-	-	-	-	-	48,980	170	382	49,532
(ii) Other comprehensive income	15	-	-	-	(7,252)	-	-	-	88	-	(7,164)
Total comprehensive income		-	-	-	(7,252)	-	-	48,980	258	382	42,368
(iii) Investor capital											
- Additional investments in joint ventures		-	-	239	-	-	-	-	-	-	239
(iv) Profit appropriations											
- Appropriations to surplus reserve	46	-	-	-	-	4,777	-	(4,777)	-	-	-
- Appropriations to general reserve	47	-	-	-	-	-	9,284	(9,284)	-	-	-
- Dividend distribution to ordinary shareholders of the Bank	48	-	-	-	-	-	-	(11,695)	-	-	(11,695)
- Dividend distribution to non-controlling interests		-	-	-	-	-	-	-	(6)	-	(6)
- Dividend distribution to preference shareholders	48	-	-	-	-	-	-	(1,330)	-	-	(1,330)
- Interest paid to holders of perpetual bonds	43/49	-	-	-	-	-	-	(1,680)	-	(382)	(2,062)
As at 31 December 2020		48,935	78,083	59,216	109	43,786	90,819	223,625	8,798	6,667	560,038

China CITIC Bank Corporation Limited
Consolidated Statement of Changes in Equity (continued)
For the year ended 31 December 2019
(Amounts in millions of Renminbi unless otherwise stated)

	Notes	Equity attributable to equity holders of the Bank						Non-controlling interests		Total equity	
		Share capital	Other equity instruments	Capital reserve	Other comprehensive income	Surplus reserve	General reserve	Retained earnings	Ordinary equity holders		Other equity instruments holders
As at 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
- Perpetual 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	48	-	-	-	-	-	-	(1,330)	-	-	(1,330)
- Interest paid to holders of perpetual bonds	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

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

China CITIC Bank Corporation Limited
Consolidated Statement of Cash Flows
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

	<i>Year ended 31 December</i>	
	<u>2020</u>	<u>2019</u>
Operating activities		
Profit before tax	57,857	56,545
Adjustments for:		
- revaluation (gain)/loss on investments, derivatives and investment properties	(250)	373
- investment gain	(10,558)	(7,829)
- net gain on disposal of property, plant and equipment, intangible assets and other assets	(142)	(3)
- unrealised foreign exchange loss/(gain)	858	(323)
- credit impairment losses	82,477	76,679
- impairment losses on other assets	512	576
- depreciation and amortisation	2,992	2,791
- interest expense on debt securities issued	21,606	22,186
- dividend income from equity investment	(20)	(65)
- depreciation of right-of-use assets and interest expense on lease liabilities	3,845	3,823
- income tax paid	(17,468)	(13,503)
Subtotal	<u>141,709</u>	<u>141,250</u>
Changes in operating assets and liabilities:		
(Increase)/decrease in balances with central banks	(12,824)	44,865
Decrease/ (increase) in deposits with banks and non-bank financial institutions	35,874	(70,522)
Increase in placements with and loans to banks and non-bank financial institutions	(4,923)	(18,513)
(Increase)/decrease in investments in financial assets held for trading purposes	(5,243)	29,279
(Increase)/decrease in financial assets held under resale agreements	(101,166)	788
Increase in loans and advances to customers	(551,929)	(440,025)
Increase in deposits from banks and non-bank financial institutions	211,850	170,271
Decrease in borrowings from central banks	(13,808)	(44,840)
Decrease in placements from banks and non-bank financial institutions	(33,604)	(23,227)
Increase/(decrease) in financial liabilities at fair value through profit or loss	7,596	(243)
Decrease in financial assets sold under repurchase agreements	(36,544)	(8,467)
Increase in deposits from customers	504,563	417,812
Decrease/(increase) in other operating assets	4,576	(71,776)
Increase/(decrease) in other operating liabilities	10,736	(9,683)
Subtotal	<u>15,154</u>	<u>(24,281)</u>
Net cash flows from operating activities	<u>156,863</u>	<u>116,969</u>

China CITIC Bank Corporation Limited
Consolidated Statement of Cash Flows
(continued)
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

		<i>Year ended 31 December</i>	
	<i>Notes</i>	<u>2020</u>	<u>2019</u>
Investing activities			
Proceeds from disposal and redemption of investments		2,570,954	1,940,528
Proceeds from disposal of property, plant and equipment, land use rights, and other assets		368	399
Cash received from equity investment income		416	373
Payments on acquisition of investments		(2,783,341)	(2,190,629)
Payments on acquisition of property, plant and equipment, land use rights and other assets		(4,619)	(4,056)
Net cash paid for acquisition of associates and joint ventures	24	(2,027)	-
Net cash received from disposal of associates		-	321
Net cash flows used in investing activities		<u>(218,249)</u>	<u>(253,064)</u>
Financing activities			
Cash received from debt securities issued	39	807,022	586,270
Cash received from other equity instruments issued	43	-	39,993
Cash paid for redemption of debt securities issued		(720,194)	(486,792)
Interest paid on debt securities issued		(22,319)	(22,829)
Dividends paid		(15,094)	(13,052)
Principle and interest paid for leasing liabilities		(3,443)	(3,011)
Net cash flows from financing activities		<u>45,972</u>	<u>100,579</u>
Net decrease in cash and cash equivalents		<u>(15,414)</u>	<u>(35,516)</u>
Cash and cash equivalents as at 1 January		342,449	376,009
Effect of exchange rate changes on cash and cash equivalents		<u>(7,469)</u>	<u>1,956</u>
Cash and cash equivalents as at 31 December	50	<u>319,566</u>	<u>342,449</u>
Cash flows from operating activities include:			
Interest received		<u>306,814</u>	<u>291,967</u>
Interest paid		<u>(117,290)</u>	<u>(119,236)</u>

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

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(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 6-30F and 32-42F No.10 Guanghai Road, Chaoyang 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 2020, 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 25 March 2021.

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 2020 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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

2 Basis of preparation (continued)

(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.

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 2020 relevant to and adopted by the Group

In the current year, 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 2020.

- | | |
|---|--------------------------------------|
| (1) Amendments to IFRS 3 | (i) Definition of a business |
| (2) Amendments to IAS 1 and IAS 8 | (ii) Definition of material |
| (3) Amendments to IFRS 9, IAS 39 and IFRS 7 | (iii) Interest rate benchmark reform |

Adoption of the above standards and amendments has no significant impact on the operating results, comprehensive income or financial position of the Group.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

3 Principle accounting policies (continued)

(a) *Standards and amendments effective in 2020 relevant to and adopted by the Group(continued)*

(i) Amendments to IFRS 3- definition of a business

This amendment revises the definition of a business. According to feedback received by the IASB, application of the current guidance is commonly thought to be too complex, and it results in too many transactions qualifying as business combinations.

(ii) Amendments to IAS 1 and IAS 8- definition of material.

These amendments to IAS 1, 'Presentation of financial statements', and IAS 8, 'Accounting policies, changes in accounting estimates and errors', and consequential amendments to other IFRSs: i) use a consistent definition of materiality throughout IFRSs and the Conceptual Framework for Financial Reporting; ii) clarify the explanation of the definition of material; and iii) incorporate some of the guidance in IAS 1 about immaterial information.

(iii) Amendments to IFRS 9, IAS 39 and IFRS 7- Interest rate benchmark reform

These amendments provide certain reliefs in connection with interest rate benchmark reform. The reliefs relate to hedge accounting requirements, and the effect that IBOR reform would not result in discontinuation of hedge accounting if the hedge meets other hedge accounting criteria. However, any hedge ineffectiveness should continue to be recorded in the income statement.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

3 Principle accounting policies (continued)

(b) Standards and amendments relevant to the Group that are not yet effective in the current year 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 annual periods beginning on or after
(1) Phase 2 amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	(i) Interest rate benchmark (IBOR) reform	1 January 2021
(2) Amendments to IAS 1	(ii) Classification of Liabilities as Current or Non-current	1 January 2022
(3) Amendments to IFRS 3	(iii) Reference to the Conceptual Framework	1 January 2022
(4) Amendments to IAS 37	(iv) Cost of Fulfilling a Contract	1 January 2022
(5) Amendments to IAS 16	(v) Proceeds before Intended Use	1 January 2022
(6) Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41	(vi) IASB Annual Improvements 2018 - 2020 cycle	1 January 2022
(7) Amendments to IFRS 10 and IAS 28	(vii) Sale or Contribution of Assets between An Investor and Its Associate or Joint Venture	The amendments were originally intended to be effective for annual periods beginning on or after 1 January 2016. The effective date has now been deferred.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

3 Principle accounting policies (continued)

(b) *Standards and amendments relevant to the Group that are not yet effective in the current year and have not been adopted before their effective dates by the Group (continued)*

(i) Phase 2 amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest rate benchmark (IBOR) reform

The IASB has issued IBOR Phase 2 amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16.

The Phase 2 amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR), including: 1. For instruments to which the amortised cost measurement applies, the amendments require entities, as a practical expedient, to account for a change in the basis for determining the contractual cash flows as a result of IBOR reform by updating the effective interest rate using the guidance in paragraph B5.4.5 of IFRS 9. As a result, no immediate gain or loss is recognised. 2. Require an entity to prospectively cease to apply the Phase 1 reliefs to a noncontractually specified risk component at the earlier of when changes are made to the noncontractually specified risk component, or when the hedging relationship is discontinued. 3. Additional temporary exceptions from applying specific hedge accounting requirement. 4. Additional IFRS 7 disclosure requirements related to IBOR reform. The amendments are effective for annual periods beginning on or after 1 January 2021, with early application permitted.

The Group anticipates that the adoption of the amendments will not have a significant impact on the Group's consolidated financial statements.

(ii) Amendments to IAS 1: Classification of Liabilities as Current or Non-current

On 23 January 2020, the IASB issued a narrow-scope amendment to IAS 1 to clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. The amendment requires the following:

- Liabilities are classified as non-current if the entity has a substantive right to defer settlement for at least 12 months at the end of the reporting period. The amendment no longer refers to unconditional rights, since loans are rarely unconditional (for example, because the loan might contain covenants).
- The assessment determines whether a right exists, but it does not consider whether the entity will exercise the right. So, management's expectations do not affect classification.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

3 Principle accounting policies (continued)

(c) *Standards and amendments relevant to the Group that are not yet effective in the current year and have not been adopted before their effective dates by the Group (continued)*

(ii) Amendments to IAS 1: Classification of Liabilities as Current or Non-current (continued)

- The right to defer only exists if the entity complies with any relevant conditions at the reporting date. A liability is classified as current if a condition is breached at or before the reporting date and a waiver is obtained after the reporting date. A loan is classified as non-current if a covenant is breached after the reporting date.
- ‘Settlement’ is defined as the extinguishment of a liability with cash, other economic resources or an entity’s own equity instruments. There is an exception for convertible instruments that might be converted into equity, but only for those instruments where the conversion option is classified as an equity instrument as a separate component of a compound financial instrument.

The amendment changes the guidance for the classification of liabilities as current or non-current. It could affect the classification of liabilities, particularly for entities that previously considered management’s intentions to determine classification and for some liabilities that can be converted into equity. All entities should reconsider their existing classification in the light of the amendment and determine whether any changes are required. The Group anticipates that the adoption of the amendments will not have a significant impact on the Group’s consolidated financial statements.

(iii) Amendments to IFRS 3: Reference to the Conceptual Framework

The IASB issued amendments to IFRS 3: Reference to the Conceptual Framework. The amendments have updated IFRS 3, ‘Business combinations’, to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, the Board added a new exception in IFRS 3 for liabilities and contingent liabilities. The Board has also clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date. The Group anticipates that the adoption of the amendments will not have a significant impact on the Group’s consolidated financial statements.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

3 Principle accounting policies (continued)

(b) Standards and amendments relevant to the Group that are not yet effective in the current year and have not been adopted before their effective dates by the Group (continued)

(iv) Amendments to IAS 37: Cost of Fulfilling a Contract

The IASB issued amendments to IAS 37: Cost of Fulfilling a Contract. The amendments clarify the meaning of ‘costs to fulfil a contract’, they explain that the direct cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and; an allocation of other costs that relate directly to fulfilling contracts. The amendments also clarify that, before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract. The amendments could result in the recognition of more onerous contract provisions, because previously some entities only included incremental costs in the costs to fulfil a contract. The Group anticipates that the adoption of the amendments will not have a significant impact on the Group’s consolidated financial statements.

(v) Amendments to IAS 16: Proceeds before Intended Use

The IASB issued amendments to IAS 16: Proceeds before Intended Use. The amendments prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use. The amendment also clarifies that an entity is ‘testing whether the asset is functioning properly’ when it assesses the technical and physical performance of the asset. The financial performance of the asset is not relevant to this assessment. An asset might therefore be capable of operating as intended by management and subject to depreciation before it has achieved the level of operating performance expected by management. The amendment requires entities to separately disclose the amounts of proceeds and costs relating to items produced that are not an output of the entity’s ordinary activities. An entity should also disclose the line item in the statement of comprehensive income where the proceeds are included. The Group anticipates that the adoption of the amendments will not have a significant impact on the Group’s consolidated financial statements.

(vi) Annual improvements 2018-2020 cycle (IFRS 1, IFRS 9, IFRS 16 and IAS 41)

The IASB issued amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41: Annual improvements 2018-2020 cycle, which include fees included in the 10% test for derecognition of financial liabilities, illustrative examples accompanying IFRS 16, ‘Leases’, subsidiary as a first-time adopter and taxation in fair value measurements. The Group anticipates that the adoption of the amendments will not have a significant impact on the Group’s consolidated financial statements.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

3 Principle accounting policies (continued)

- (b) *Standards and amendments relevant to the Group that are not yet effective in the current year and have not been adopted before their effective dates by the Group (continued)*
- (vii) 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 nonmonetary 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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

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 recognized as goodwill (Note 4(j)). If (i) is less than (ii), the difference is recognized 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 recognized in the consolidated statement of profit or loss. The acquiree's identifiable asset, liabilities and contingent liabilities, if the recognition criteria are met, are recognized 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 recognized as investment income for the current period; the amount recognized in other comprehensive income relating to the previously-held equity interest in the acquiree will be reclassified to profit or loss.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

4 Summary of significant accounting policies (continued)

(a) Consolidated financial statements (continued)

(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.

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 recognized 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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

4 Summary of significant accounting policies (continued)

(a) Consolidated financial statements (continued)

(iii) Consolidated financial statements (continued)

The difference between the costs of long-term investments newly acquired by the Bank by acquiring minority interests and the fair value of the Bank's share of the net identifiable assets of its subsidiaries calculated based on the increased shareholding, and the difference between the proceeds the Bank obtained from partial disposal of its equity investments in its subsidiaries without ceasing control over the subsidiaries and its share of the net assets of the subsidiaries that corresponds to the disposed long-term equity investments, shall both be recognized as adjustments to reduce the capital reserve (share premium) of the consolidated statement of financial position, and if the capital reserve (share premium) is not sufficient to cover the reductions, the excess is charged to the retained earnings.

When the Group loses control of a subsidiary due to the disposal of a portion of an equity investment, the Group recognized 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 recognized 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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

4 Summary of significant accounting policies (continued)

(b) Foreign currency translations (continued)

(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 recognized in other comprehensive income.

Upon disposal of a foreign operation, the cumulative amount of the translation differences recognized 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 recognized when the Group becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell asset.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

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 FVOCI 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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

4 Summary of significant accounting policies (continued)

(c) Financial instruments (continued)

(i) Initial recognition and classification of financial instruments (continued)

Financial assets(continued)

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.
- 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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

4 Summary of significant accounting policies (continued)

(c) Financial instruments (continued)

(i) Initial recognition and classification of financial instruments (continued)

Financial assets(continued)

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 recognized 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 recognized 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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

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 recognized using the effective interest method of any difference between that initial amount and maturity amount; iii) for financial assets, adjusted for any loss allowance.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

4 Summary of significant accounting policies (continued)

(c) Financial instruments (continued)

(ii) Measurement of financial assets (continued)

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 asset 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.

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

If the Group revises its estimates of payments or receipts, 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 recognized in profit or loss.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

4 Summary of significant accounting policies (continued)

(c) Financial instruments (continued)

(ii) Measurement of financial assets (continued)

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 recognized in profit or loss.

When the financial assets is recognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss and recognized 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 recognized in the other comprehensive income. When the financial asset is recognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from other comprehensive income to retained earnings. The dividends on the investment are recognized 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 the financial assets that is measured at fair value should be recognized in profit or loss.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

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 recognized 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 recognized in other comprehensive income; and
- other changes in fair value of such financial liabilities are recognized 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).

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

4 Summary of significant accounting policies (continued)

(c) Financial instruments (continued)

(iii) Impairment of financial assets (continued)

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 recognized 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 recognize in profit or loss.

At the reporting date, the Group only recognized the cumulative changes in lifetime ECL since initial recognition as a loss allowance for POCI financial assets. At each reporting date, the Group recognized in profit or loss the amount of the changes in lifetime ECL as an impairment gain or loss.

(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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

4 Summary of significant accounting policies (continued)

(c) Financial instruments (continued)

(iv) Modification of loans(continued)

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.

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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

4 Summary of significant accounting policies (continued)

(c) Financial instruments (continued)

(v) Derivatives and hedges (continued)

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 of hedged items.

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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

4 Summary of significant accounting policies (continued)

(c) Financial instruments (continued)

(vi) Derecognition of financial assets

Financial assets

The Group recognized 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 recognized 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 recognize the asset to the extent of its continuing involvement and recognized an associated liability.

Financial liabilities

Financial liabilities are recognized 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 recognized and the consideration paid and payable is recognized in the consolidated statement of profit and loss.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

4 Summary of significant accounting policies (continued)

(c) Financial instruments (continued)

(vii) Securitization

As part of its operations, the Group securities financial assets, generally through the sale of these assets to structured entities which issue securities to investors. When the recognized 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 recognized regarding the interest in the unconsolidated recognized vehicles that the Group acquired. When the recognized of financial assets that do not qualify for de-recognition, the relevant financial assets are not recognized, and the consideration paid by third parties are recorded as a financial liability. When the recognized of financial assets that partially qualify for de-recognition, where the Group has not retained control, it recognized these financial assets and recognized separately as assets or liabilities any rights and obligations created or retained in the transfer. Otherwise the Group continues to recognize these financial assets to the extent of its continuing involvement in the financial asset.

(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 recognized 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 recognized 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 recognized amounts and the transactions are intended to be settled on a net basis, or by recognize the asset and settling the liability simultaneously.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

4 Summary of significant accounting policies (continued)

(c) Financial instruments (continued)

(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 recognized 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 recognized 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 recognized 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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

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 recognized 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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

4 Summary of significant accounting policies (continued)

(f) Interests in associates and joint ventures (continued)

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 recognized 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 recognized 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 recognized 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 recognized in the Group's equity, and the carrying amount of the investment is adjusted accordingly.
- The Group recognized 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 recognized 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 recognized 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 recognized 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 recognized its share of those profits only after its share of the profits equals the share of losses not recognized.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

4 Summary of significant accounting policies (continued)

(f) *Interests in associates and joint ventures(continued)*

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 the 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 recognized 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 recognized in the consolidated statement of profit or loss as an expense when incurred.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

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:

	<u>Estimated useful lives</u>	<u>Estimated residual value</u>	<u>Depreciation rate</u>
Buildings	30 – 35 years	5%	2.71%-3.17%
Computer equipment and others	3 – 10 years	5%	9.50%-31.67%

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 recognized in the consolidated statement of profit or loss on the date of disposal or retirement.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

4 Summary of significant accounting policies (continued)

(h) Intangible assets

Intangible assets are initially recognized 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.

(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 recognized 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 recognized in profit or loss, otherwise in the comprehensive income.

When an investment property is sold, transferred, retired or damaged, the Group recognized the amount of any proceeds on disposal, net of the carrying amount and related expenses, in the consolidated statement of profit and loss.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

4 Summary of significant accounting policies (continued)

(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).

(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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

4 Summary of significant accounting policies (continued)

(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 recognized 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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

4 Summary of significant accounting policies (continued)

(i) Allowance for impairment of non-financial assets (continued)

(ii) Impairment of goodwill (continued)

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.

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 recognized 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 recognized 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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

4 Summary of significant accounting policies (continued)

(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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

4 Summary of significant accounting policies (continued)

(o) Government grants (continued)

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.

(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 cannot 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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

4 Summary of significant accounting policies (continued)

(q) Provisions and contingent liabilities

A provision is recognized 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 recognize 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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

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 recognized 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 recognized 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 recognized as revenue on expiry.

(iii) Dividend income

Dividend income is recognized 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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

4 Summary of significant accounting policies (continued)

(i) Income tax

Current tax and deferred tax are recognized in the consolidated statement of profit or loss except to the extent that they relate to a business combination or items recognized 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 recognized 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 recognized to the extent that it is probable that future taxable profits will be available against which the asset can be recognize.

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 recognized 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 recognize.

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 recognize or the liability is settled according to the requirements of tax laws. The Group also considers the possibility of recognized 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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

4 Summary of significant accounting policies (continued)

(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 recognized 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 recognized as liabilities in the period in which they are approved.

As recognized 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 recognized 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.

(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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

4 Summary of significant accounting policies (continued)

(x) Operating segments(continued)

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 recognized 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 recognition (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).

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

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; Whether interests is only included currency time value, credit risk, other basic borrowing risks, and considerations for costs and profits. For example, whether 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, securitization, 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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

5 Critical accounting estimates and judgements (continued)

(iv) De-recognition of financial assets (continued)

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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

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 recognized for temporary deductible differences. As those deferred tax assets can only be recognized to the extent that it is probable that future taxable profits will be available against which the unused tax credits can be recognized, 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 recognized if it becomes probable that future taxable profits will allow the deferred tax assets to be recovered.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

6 Net interest income

	<i>Year ended 31 December</i>	
	<i>2020</i>	<i>2019</i>
Interest income arising from (Note (i)):		
Deposits with central banks	6,048	5,949
Deposits with banks and non-bank financial institutions	2,470	1,741
Placements with and loans to banks and non-bank financial institutions	4,931	6,326
Financial assets held under resale agreements	782	753
Loans and advances to customers		
- corporate loans	110,823	110,144
- personal loans	113,092	104,401
Financial investments		
- at amortised cost	37,722	38,238
- at fair value through other comprehensive income	22,134	20,584
Others	4	16
Subtotal	298,006	288,152
Interest expense arising from:		
Borrowings from central banks	(5,796)	(8,118)
Deposits from banks and non-bank financial institutions	(24,092)	(24,868)
Placements from banks and non-bank financial institutions	(2,494)	(3,577)
Financial assets sold under repurchase agreements	(2,239)	(1,679)
Deposits from customers	(90,778)	(80,272)
Debt securities issued	(21,606)	(22,207)
Lease liabilities	(481)	(500)
Others	(5)	(6)
Subtotal	(147,491)	(141,227)
Net interest income	150,515	146,925

Note:

- (i) Interest income from impaired financial assets is RMB 515 million for the year ended 31 December 2020 (2019: RMB 361 million).

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

7 Net fee and commission income

	<i>Year ended 31 December</i>	
	<i>2020</i>	<i>2019</i>
Fee and commission income:		
Bank card fees (Note (i))	14,714	15,146
Agency fees and commission (Note (ii))	7,527	7,345
Commission for custodian business and other fiduciary	5,450	3,835
Guarantee and advisory fees	4,802	4,898
Settlement and clearance fees	1,172	1,322
Others	92	84
Total	33,757	32,630
Fee and commission expense	(4,921)	(5,900)
Net fee and commission income	28,836	26,730

Note:

- (i) According to the requirement of "Notice on Strictly Implementing Accounting Standards and Effectively Strengthening 2020 Annual Reports Work" issued by the Ministry of Finance (MOF), State-owned Assets Supervision and Administration Commission of the State Council, CBIRC and China Securities Regulatory Commission, the Group recognized credit card installment income, which originally accounted in fee and commission income, as interest income and restated the comparatives.
- (ii) 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

	<i>Year ended 31 December</i>	
	<i>2020</i>	<i>2019</i>
Debt securities and certificates of interbank deposit	1,633	2,783
Foreign currencies	2,092	2,194
Derivatives and related exposures	(371)	252
Total	3,354	5,229

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

9 Net gain from investment securities

	<i>Year ended 31 December</i>	
	<i>2020</i>	<i>2019</i>
Financial investments		
- at fair value through profit or loss	8,090	7,329
- at amortised cost	443	188
- at fair value through other comprehensive income	(137)	(1,878)
- Investments in financial assets designated at fair value other comprehensive income	5	-
Revaluation gain on transfer out of equity at disposal	2,876	2,187
Forfeiting resale gains	261	241
Net gain from bills rediscounting	510	560
Net gain/(loss) from securitisation of financial assets	2	(7)
Others	(115)	9
Total	11,935	8,629

10 Net hedging loss

	<i>Year ended 31 December</i>	
	<i>2020</i>	<i>2019</i>
Net loss of fair value hedge	(1)	(2)

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

11 Operating expenses

	<i>Year ended 31 December</i>	
	<i>2020</i>	<i>2019</i>
Staff costs		
- salaries and bonuses	22,165	21,886
- welfare expenses	1,266	1,262
- social insurance	1,544	1,490
- housing fund	1,396	1,250
- labour union expenses and employee education expenses	475	462
- housing allowance	4	8
- other short-term benefits	307	521
- post-employment benefits – defined contribution plans	2,414	2,679
- post-employment benefits – defined benefit plans	1	(14)
- other long-term benefits	107	92
Subtotal	29,679	29,636
Property and equipment expenses		
- depreciation of right-of-use assets	3,364	3,275
- depreciation of property, plant and equipment	1,986	1,742
- rent and property management expenses	1,314	1,492
- maintenance	1,251	728
- amortisation expenses	1,006	1,049
- electronic equipment operating expenses	444	547
- others	415	405
Subtotal	9,780	9,238
Tax and surcharges	2,024	1,854
Other general operating and administrative expenses (Note (i))	12,772	13,440
Total	54,255	54,168

Note:

- (i) Included in other general operating and administrative expenses were audit fees of RMB 18 million for the year ended 31 December 2020 (2019: RMB 21 million) and non-audit fees of RMB 4 million for the year ended 31 December 2020 (2019: RMB 8 million).

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

11 Operating expenses (continued)

(a) Individuals with highest emoluments

For the year ended 31 December 2020, of the 5 individuals with the highest emoluments in the Group, there was no director (2019: Nil) and no supervisor (2019: Nil). The aggregate of the emoluments before individual income tax in respect of the other five (2019: five) highest paid individuals of the Group were as follows:

	<i>Year ended 31 December</i>	
	<i>2020</i>	<i>2019</i>
	<i>RMB'000</i>	<i>RMB'000</i>
Basic salaries, housing allowances, other allowances and benefits in kind	19,256	24,897
Discretionary bonuses	15,982	19,804
Contribution to pension scheme	628	1,761
Total	35,866	46,462

The emoluments before individual income tax of the five individuals of the Group with the highest emoluments are within the following bands:

	<i>Year ended 31 December</i>	
	<i>2020</i>	<i>2019</i>
RMB 5,000,001 – RMB 10,000,000	4	3
RMB 10,000,001 – RMB 15,000,000	1	2

No inducement fee and compensation for loss of office was paid to the five highest paid individuals for the year ended 31 December 2020 (2019: Nil).

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

12 Credit impairment losses

	<i>31 December</i> <u>2020</u>	<i>31 December</i> <u>2019</u>
Deposits with banks and non-bank financial institutions	(10)	67
Placements with and loans to banks and non-bank financial institutions	19	(84)
Financial assets held under resale agreements	9	43
Interest receivables	3,305	2,103
Loans and advances to customers	69,285	68,793
Financial investments		
- at amortised cost	7,436	3,589
- at fair value through other comprehensive income	1,057	678
Other receivables	270	390
Off-balance sheet items	<u>1,106</u>	<u>1,100</u>
Total	<u>82,477</u>	<u>76,679</u>

13 Impairment losses on other assets

	<i>31 December</i> <u>2020</u>	<i>31 December</i> <u>2019</u>
Other assets-reposessed assets	<u>512</u>	<u>576</u>

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

14 Income tax

(a) Recognised in the consolidated statement of profit or loss and other comprehensive income

	Note	Year ended 31 December	
		2020	2019
Current tax			
- Mainland China		16,245	16,073
- Hong Kong		52	501
- Overseas		28	33
Deferred tax	30	(8,000)	(9,056)
Total		8,325	7,551

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	
	2020	2019
Profit before tax	57,857	56,545
Income tax calculated at PRC statutory tax rate	14,464	14,136
Effect of different tax rates in other regions	(90)	(263)
Tax effect of non-deductible expenses (Note(i))	2,207	282
Tax effect of non-taxable income		
- interest income arising from PRC government bonds and local government bonds	(6,108)	(4,893)
- the dividends of funds	(1,585)	(1,620)
- others	(563)	(91)
Income tax	8,325	7,551

Note:

- (i) It mainly includes the non-deductible write-off losses that the Bank assesses and confirms item by item, and the tax impact of business entertainment expenses and labor insurance expenses that exceed the pre-tax deductible limit.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

15 Other comprehensive income, net of tax

	<i>Year ended 31 December</i>	
	<u>2020</u>	<u>2019</u>
Items that will not be reclassified subsequently to profit or loss		
Fair value changes on financial asset designated		
at fair value through other comprehensive income, net of tax		
- net changes in fair value recognized during the year before tax	(142)	(1,052)
- income tax	23	263
Others		
- net changes during the year before tax	51	-
Subtotal	<u>(68)</u>	<u>(789)</u>
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	8	-
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	(4,078)	4,425
- net amount transferred to profit or loss	(2,924)	(2,187)
- Income tax	1,798	(524)
Credit impairment allowance on financial assets at fair value through other comprehensive income (Note(ii))		
- net changes during the year	1,110	927
- Income tax	(269)	(242)
Exchange differences on translation	<u>(2,741)</u>	<u>592</u>
Subtotal	<u>(7,096)</u>	<u>2,991</u>
Other comprehensive income, net of tax	<u><u>(7,164)</u></u>	<u><u>2,202</u></u>

Note:

- (i) Fair value changes on financial assets at fair value through other comprehensive income include those of financial assets (Note 23(a)) and loans and advances to customers (Note 22(a)) at fair value through other comprehensive income.
- (ii) Credit impairment allowance include financial assets (Note 23(a)) and loans and advances to customers (Note 22(b)) at fair value through other comprehensive income.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

16 Earnings per share

Earnings per share information for the year ended 31 December 2020 and 2019 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 RMB 1,330 million of non-cumulative preference shares for the year of 2020 (2019: 1,330 million).

The Bank issued RMB 40 billion write-down undated capital bonds (the “Bonds”) in 2019, with terms and conditions disclosed in detail in Note 43(ii) under perpetual Bonds. The Bank declared and paid RMB 1,680 million in interests on the perpetual bonds in 2020.

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 2020, 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.

	<i>Year ended 31 December</i>	
	<i>2020</i>	<i>2019</i>
Profit for the year attributable to equity holders of the Bank	48,980	48,015
Less: Equity attributable to holders of other equity instruments of the Bank	3,010	1,330
Profit for the year attributable to ordinary shareholders of the Bank	45,970	46,685
Weighted average number of shares (in million shares)	48,935	48,935
Basic earnings per share (in RMB)	0.94	0.95
Diluted earnings per share (in RMB)	0.86	0.89

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

17 Cash and balances with central banks

	Notes	31 December 2020	31 December 2019
Cash		5,951	6,345
Balances with central banks			
- statutory deposit reserve funds	(i)	367,592	354,074
- surplus deposit reserve funds	(ii)	57,211	97,602
- fiscal deposits	(iii)	1,049	1,890
- foreign exchange reserve	(iv)	3,200	3,080
Accrued interest		166	167
Total		435,169	463,158

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 2020, the statutory deposit reserve funds placed with the PBOC was calculated at 9% (as at 31 December 2019: 9.5%) of eligible Renminbi deposits for domestic branches of the Bank and at 9% (as at 31 December 2019: 9.5%) of eligible Renminbi deposits from overseas financial institutions. The Bank was also required to deposit an amount equivalent to 5% (as at 31 December 2019: 5%) of its foreign currency deposits from domestic branch customers as statutory deposit reserve funds.

As at 31 December 2020, 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 6% (as at 31 December 2019: 7.5%).

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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

17 Cash and balances with central banks (continued)

- (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.

18 Deposits with banks and non-bank financial institutions

(a) Analysed by types and locations of counterparties

	Note	31 December 2020	31 December 2019
In Mainland China			
- banks		65,836	89,740
- non-bank financial institutions		3,040	5,188
Subtotal		68,876	94,928
Outside Mainland China			
- banks		63,556	25,785
- non-bank financial institutions		629	11
Subtotal		64,185	25,796
Accrued interest		461	715
Gross balance		133,522	121,439
Less: Allowances for impairment losses	32	(130)	(142)
Net balance		133,392	121,297

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

18 Deposits with banks and non-bank financial institutions (continued)

(b) Analysed by remaining maturity

	Note	31 December 2020	31 December 2019
Demand deposits (Note (i))		76,347	39,638
Time deposits with remaining maturity			
- within one month		6,954	1,620
- between one month and one year		49,760	79,466
Subtotal		133,061	120,724
Accrued interest		461	715
Gross balance		133,522	121,439
Less: Allowances for impairment losses	37	(130)	(142)
Net balance		133,392	121,297

Note:

- (i) As at 31 December 2020, the carrying amount of pledged deposits with banks and other financial institutions was RMB 501 million (as at 31 December 2019: RMB 849 million). These deposits were mainly maintenance margin with a regulatory body.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

19 Placements with and loans to banks and non-bank financial institutions

(a) Analysed by types and locations of counterparties

	<i>Note</i>	<i>31 December 2020</i>	<i>31 December 2019</i>
In Mainland China			
- banks		17,242	22,773
- non-bank financial institutions		<u>87,500</u>	<u>119,330</u>
Subtotal		<u>104,742</u>	<u>142,103</u>
Outside Mainland China			
- banks		62,377	61,306
Subtotal		<u>62,377</u>	<u>61,306</u>
Accrued interest		<u>1,358</u>	<u>1,219</u>
Gross balance		168,477	204,628
Less: Allowances for impairment losses	32	<u>(97)</u>	<u>(81)</u>
Net balance		<u>168,380</u>	<u>204,547</u>

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

19 Placements with and loans to banks and non-bank financial institutions (continued)

(b) Analysed by remaining maturity

	<i>Note</i>	<i>31 December</i> <u>2020</u>	<i>31 December</i> <u>2019</u>
Within one month		86,315	126,867
Between one month and one year		74,604	62,092
Over one year		6,200	14,450
Accrued interest		<u>1,358</u>	<u>1,219</u>
Gross balance		168,477	204,628
Less: Allowances for impairment losses	32	<u>(97)</u>	<u>(81)</u>
Net balance		<u>168,380</u>	<u>204,547</u>

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

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.

	<i>31 December 2020</i>			<i>31 December 2019</i>		
	<i>Nominal amount</i>	<i>Assets</i>	<i>Liabilities</i>	<i>Nominal amount</i>	<i>Assets</i>	<i>Liabilities</i>
Hedging instruments (Note 20(c))						
- interest rate derivatives	-	-	-	2,890	15	17
Non-Hedging instruments						
- interest rate derivatives	3,058,057	9,395	9,138	2,883,406	5,188	5,159
- currency derivatives	1,977,918	30,363	30,588	1,513,070	11,700	10,928
- precious metal derivatives	19,245	306	83	12,715	214	732
Total	5,055,220	40,064	39,809	4,412,081	17,117	16,836

(a) Nominal amount analysed by remaining maturity

	<i>31 December 2020</i>	<i>31 December 2019</i>
Within three months	1,953,495	1,746,119
Between three months and one year	2,054,168	1,753,923
Between one year and five years	1,020,240	896,911
Over five years	27,317	15,128
Total	5,055,220	4,412,081

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

20 Derivatives (continued)

(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 2020, the total amount of credit risk weighted amount for counterparty was RMB 23,184 million (as at 31 December 2019: RMB 14,631 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 2020	31 December 2019
In Mainland China			
- banks		60,598	10,001
- non-bank financial institutions		50,409	-
Subtotal		111,007	10,001
Outside Mainland China			
- banks		146	-
Accrued interest		13	-
Gross balance		111,166	10,001
Less: Allowance for impairment losses	32	(56)	(47)
Net balance		111,110	9,954

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

21 Financial assets held under resale agreements (continued)

(b) Analysed by types of collateral

	<i>31 December</i>	<i>31 December</i>
	<u>2020</u>	<u>2019</u>
Debt securities	109,655	10,001
Discounted bills	<u>1,498</u>	<u>-</u>
Subtotal	<u>111,153</u>	<u>10,001</u>
Accrued interest	<u>13</u>	<u>-</u>
Gross balance	<u>111,166</u>	<u>10,001</u>
Less: Allowance for impairment losses	32 <u>(56)</u>	<u>(47)</u>
Net balance	<u>111,110</u>	<u>9,954</u>

(c) Analysed by remaining maturity

As at 31 December 2020 and 31 December 2019, the financial assets held under resale agreements of the Group all mature within one month.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

22 Loans and advances to customers

(a) Analysed by nature

	Notes	<u>31 December 2020</u>	<u>31 December 2019</u>
Loans and advances to customers at amortised cost			
Corporate loans and advances			
- loans		2,124,014	1,911,597
- discounted bills		2,300	3,787
- finance lease receivables and payment for resale arrangement		43,690	43,000
Subtotal		<u>2,170,004</u>	<u>1,958,384</u>
Personal loans and advances			
- residential mortgages		916,320	776,657
- credit cards		485,600	514,657
- business loans		284,174	227,102
- personal consumption		198,682	205,483
Subtotal		<u>1,884,776</u>	<u>1,723,899</u>
Accrued interest		<u>12,592</u>	<u>10,104</u>
Gross balance		<u>4,067,372</u>	<u>3,692,387</u>
Less: Allowances for impairment losses on loans	32		
- principal		(125,552)	(115,403)
- interest		<u>(151)</u>	<u>(86)</u>
Loans and advances to customers at amortised cost, net		<u>3,941,669</u>	<u>3,576,898</u>
Loans and advances to customers at fair value through other comprehensive income			
- loans		2,696	922
- discounted bills		408,707	307,867
Carrying amount of loans and advances at fair value through other comprehensive income		<u>411,403</u>	<u>308,789</u>
- fair value changes through other comprehensive income		(5)	(48)
Loans and advances to customers at fair value through profit or loss			
Personal loans and advances			
- residential mortgages		<u>7,124</u>	<u>6,915</u>
Total		<u>4,360,196</u>	<u>3,892,602</u>
Allowances for impairment losses on loans and advances to customers at fair value through other comprehensive income	32	<u>(548)</u>	<u>(467)</u>

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

22 Loans and advances to customers (continued)

(b) Analysed by assessment method of allowance for impairment losses

	31 December 2020			Total
	Stage one	Stage two	Stage three (Note (i))	
Gross loans and advances to customers at amortised costs	3,874,406	101,971	78,403	4,054,780
Accrued interest	10,899	1,513	180	12,592
Less: Allowance for impairment losses	<u>(43,196)</u>	<u>(29,523)</u>	<u>(52,984)</u>	<u>(125,703)</u>
Carrying amount of loans and advances to customers measured at amortised cost	<u>3,842,109</u>	<u>73,961</u>	<u>25,599</u>	<u>3,941,669</u>
Carrying amount of loans and advances to customers at fair value through other comprehensive income	<u>411,313</u>	<u>81</u>	<u>9</u>	<u>411,403</u>
Total	<u>4,253,422</u>	<u>74,042</u>	<u>25,608</u>	<u>4,353,072</u>
Allowance for impairment losses on loans and advances to customers at fair value through other comprehensive income	<u>(538)</u>	<u>(4)</u>	<u>(6)</u>	<u>(548)</u>

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

22 Loans and advances to customers (continued)

(b) Analysed by assessment method of allowance for impairment losses (continued)

	31 December 2019			Total
	Stage one	Stage two	Stage three (Note (i))	
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	<u>(35,562)</u>	<u>(26,088)</u>	<u>(53,839)</u>	<u>(115,489)</u>
Carrying amount of loans and advances to customers measured at amortised cost	<u>3,490,088</u>	<u>71,082</u>	<u>15,728</u>	<u>3,576,898</u>
Carrying amount of loans and advances to customers at fair value through other comprehensive income	<u>308,712</u>	<u>48</u>	<u>29</u>	<u>308,789</u>
Total	<u>3,798,800</u>	<u>71,130</u>	<u>15,757</u>	<u>3,885,687</u>
Allowance for impairment losses on loans and advances to customers at fair value through other comprehensive income	<u>(453)</u>	<u>-</u>	<u>(14)</u>	<u>(467)</u>

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

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.

	<i>31 December</i> <i>2020</i>	<i>31 December</i> <i>2019</i>
Secured portion	50,165	41,596
Unsecured portion	28,247	27,989
Gross balance	78,412	69,585
Allowance for impairment losses	(52,990)	(53,853)

As at 31 December 2020, the maximum exposure covered by pledge and collateral held of secured portion is RMB 48,629 million (as at 31 December 2019: RMB 40,206 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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

22 Loans and advances to customers (continued)

(c) Overdue loans analysed by overdue period

<i>31 December 2020</i>					
	<i>Overdue within three months</i>	<i>Overdue between three months and one year</i>	<i>Overdue between one year and three years</i>	<i>Overdue over three years</i>	<i>Total</i>
Unsecured loans	16,475	9,231	453	449	26,608
Guaranteed loans	3,536	7,703	2,713	305	14,257
Loans with pledged assets					
- loans secured by collateral	9,276	17,006	11,050	1,007	38,339
- pledged loans	8,998	663	1,803	292	11,756
Total	38,285	34,603	16,019	2,053	90,960

<i>31 December 2019</i>					
	<i>Overdue within three months</i>	<i>Overdue between three months and one year</i>	<i>Overdue between one year and three years</i>	<i>Overdue over three years</i>	<i>Total</i>
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

Overdue loans represent loans of which the principal or interest are overdue one day or more.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

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 ("CFL") 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:

	<u>31 December 2020</u>	<u>31 December 2019</u>
Within one year (including one year)	11,128	11,619
One year to two years (including two years)	10,207	9,935
Two years to three years (including three years)	7,933	6,689
Over three years	<u>14,422</u>	<u>14,757</u>
Gross balance	<u>43,690</u>	<u>43,000</u>
Less: Allowance for impairment losses		
- stage one	(738)	(690)
- stage two	(1,204)	(1,153)
- stage three	<u>(1,180)</u>	<u>(150)</u>
Net balance	<u>40,568</u>	<u>41,007</u>

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

23 Financial investments

(a) Analysed by types

	Note	31 December 2020	31 December 2019
Financial assets at fair value through profit or loss			
Investment funds		286,800	218,491
Debt securities		55,394	42,870
Certificates of deposit		49,934	46,792
Equity instruments		9,105	8,424
WMPs and investments through structured entities		4,399	952
Trust investment plans		-	17
Net balance		405,632	317,546
Financial assets at amortised cost			
Debt securities		702,435	574,644
Investment management products managed by securities companies		70,038	186,217
Trust investment plans		190,517	160,248
Subtotal		962,990	921,109
Accrued interest		10,196	9,901
Less: Allowance for impairment losses	32	(13,770)	(6,776)
- principles		(13,737)	(6,758)
- accrued interests		(33)	(18)
Net balance		959,416	924,234
Financial assets at fair value through other comprehensive income (Note(i))			
Debt securities		678,886	616,794
Targeted Asset Management Plan		34,298	-
Certificates of deposit		4,370	4,866
Subtotal		717,554	621,660
Accrued interest		6,570	7,120
Net balance		724,124	628,780
Allowances for impairment losses on financial investments at fair value through other comprehensive income	32	(2,651)	(1,631)
Financial assets designated at fair value through other comprehensive income (Note(i))			
		3,560	3,036
Total		2,092,732	1,873,596

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

23 Financial investments (continued)

(a) Analysed by types (continued)

Notes:

(i) Financial investments at fair value through other comprehensive income

31 December 2020				
	Note	Equity instruments	Debt security instruments	Total
Costs/Amortised cost		4,798	716,980	721,778
Fair value change on accumulated into other comprehensive income		(1,238)	574	(664)
Fair value		3,560	717,554	721,114
Allowance for impairment losses	32		(2,651)	(2,651)
31 December 2019				
	Note	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)

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

23 Financial investments (continued)

(b) Analysed by location of counterparties

	Note	<u>31 December 2020</u>	<u>31 December 2019</u>
In Mainland China			
- governments		821,990	653,797
- policy banks		118,751	98,832
- banks and non-bank financial institutions		974,913	916,083
- policy entity		27	-
- corporates		89,309	102,415
Subtotal		<u>2,004,990</u>	<u>1,771,127</u>
Outside Mainland China			
- governments		18,432	20,986
- banks and non-bank financial institutions		36,682	42,069
- public entities		1,967	340
- corporates		27,665	28,829
Subtotal		<u>84,746</u>	<u>92,224</u>
Accrued interest		<u>16,766</u>	<u>17,021</u>
Total		<u>2,106,502</u>	<u>1,880,372</u>
Less: Impairment allowance for financial assets at amortised cost	32	<u>(13,770)</u>	<u>(6,776)</u>
Net balance		<u>2,092,732</u>	<u>1,873,596</u>
Listed in Hong Kong		49,355	44,990
Listed outside Hong Kong		1,702,808	1,436,126
Unlisted		<u>340,569</u>	<u>392,480</u>
Total		<u>2,092,732</u>	<u>1,873,596</u>

Bonds traded in China's inter-bank bond market are listed outside Hong Kong.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

23 Financial investments (continued)

(c) Analysed by assessment method of allowance for impairment losses

		31 December 2020			
	Notes	Stage one	Stage two	Stage three	Total
Financial assets at amortised costs		930,932	4,120	27,938	962,990
Accrued interest		9,998	198	-	10,196
Less: Allowance for impairment losses	32	(3,378)	(500)	(9,892)	(13,770)
Net Balance		937,552	3,818	18,046	959,416
Financial assets at fair value through other comprehensive income		716,969	131	454	717,554
Accrued interest		6,536	1	33	6,570
Net Balance		723,505	132	487	724,124
Total carrying amount of financial assets affected by credit risk		1,661,057	3,950	18,533	1,683,540
Allowance for impairment losses of other debt instruments included in other comprehensive income		(1,503)	(1)	(1,147)	(2,651)
		31 December 2019			
	Note	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)

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

24 Investments in associates and joint ventures

	<i>Note</i>	<i>31 December 2020</i>	<i>31 December 2019</i>
Investments in joint ventures	(a)	5,044	2,914
Investments in associates	(b)	630	758
Total		5,674	3,672

(a) Investment in joint ventures

The details of the joint ventures as at 31 December 2020 were as follows:

<i>Name of company</i>	<i>Form of business structure</i>	<i>Place of incorporation</i>	<i>Effective percentage of shares</i>	<i>Principal activities</i>	<i>Nominal value of issued shares</i>
CITIC aiBank Corporation Limited ("CITIC aiBank")(Note(i))	Corporation	Mainland China	65.7%	Financial services	RMB 5.634 billion
JSC Altyn Bank Corporation Limited. ("JSC Altyn Bank ") (Note(ii))	Corporation	Kazakhstan	50.1%	Financial services	KZT 7.05 billion

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

24 Investments in associates and joint ventures (continued)

(a) Investment in joint ventures (continued)

Notes:

- (i) On 23 November 2020, the CBIRC issued the Decisions regarding the Capital Increase Plan of CITIC aiBank and the Shareholder Qualifications to approve CITIC aiBank's plan to issue up to RMB 1.634 billion additional shares and engagement of Canada Pension Plan Investment Co., Ltd. as a new shareholder. The capital increase will increase CITIC aiBank's registered capital from RMB 4 billion to RMB 5.634 billion, and reduce the shareholding of CITIC Bank from 70% to 65.7%. According to the Articles of Association of CITIC aiBank, major events of CITIC aiBank shall be subject to the joint approval of the Bank and another shareholder Fujian Borui Network Technology Company Limited (hereinafter referred to as Fujian Borui).
- (ii) 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:

<i>Name of Enterprise</i>	<i>As at or for the year ended 2020</i>				
	<i>Total assets</i>	<i>Total liabilities</i>	<i>Total net assets</i>	<i>Operating income</i>	<i>Net (loss)/ gain</i>
CITIC aiBank	66,473	59,900	6,573	1,723	(388)
JSC Altyn Bank	9,250	8,134	1,116	460	266

<i>Name of Enterprise</i>	<i>As at or for the year ended 2019</i>				
	<i>Total assets</i>	<i>Total liabilities</i>	<i>Total net assets</i>	<i>Operating income</i>	<i>Net gain</i>
CITIC aiBank	58,865	55,620	3,245	2,373	20
JSC Altyn Bank	9,520	8,487	1,033	472	259

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

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 2020	Year ended 31 2019
Initial investment cost	5,256	3,229
As at 1 January	2,914	2,759
Additions	2,027	-
Other changes in equity	235	-
Share of net (loss)/gain of the joint ventures for the year	(131)	154
Exchange difference	(1)	1
As at 31 December	5,044	2,914

(b) Investment in associates

The Group holds its investment in associates through subsidiaries and details of the associates as at 31 December 2020 was as follows:

<i>Name of company</i>	<i>Form of business structure</i>	<i>Place of incorporation</i>	<i>Effective percentage of shares and voting right held by the Group</i>	<i>Principal activities</i>	<i>Nominal value of issued shares</i>
CITIC International Assets Management Limited ("CIAM")	Corporation	Hong Kong	46%	Investment holding and assets management	HKD 2,218 million
Binhai (Tianjin) Financial Assets Exchange Company Limited ("BFAE")	Corporation	Mainland China	20%	Services and investment	RMB 500 million

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

24 Investments in associates and joint ventures (continued)

(b) Investment in associates (continued)

Financial statements of the associates are as follow:

<i>Name of Enterprise</i>	<i>As at or for the year ended 2020</i>				
	<i>Total assets</i>	<i>Total liabilities</i>	<i>Total net assets</i>	<i>Operating income</i>	<i>Net (loss)/ gain</i>
CIAM	1,246	144	1,102	42	(78)
BFAE	479	63	416	275	15

<i>Name of Enterprise</i>	<i>As at or for the year ended 2019</i>				
	<i>Total assets</i>	<i>Total liabilities</i>	<i>Total net assets</i>	<i>Operating income</i>	<i>Net loss</i>
CIAM	1,540	172	1,368	(38)	(133)
BFAE	428	26	402	150	(50)

Movement of the Group's interests in associates:

	<i>Year ended 31 2020</i>	<i>Year ended 31 2019</i>
Initial investment cost	1,168	1,168
As at 1 January	758	1,122
Changes in investment in associates	-	(321)
Share of net loss of associates for the year	(98)	(52)
Other changes in equity	4	-
Exchange difference	(34)	9
As at 31 December	630	758

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

25 Investment in subsidiaries

	Notes	31 December 2020	31 December 2019
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 ("CFL")	(iv)	4,000	4,000
- CITIC Wealth Management CO., LTD ("CITIC Wealth")	(v)	5,000	-
Total		27,249	22,249

Major subsidiaries of the Bank as at 31 December 2020 are as follows:

Name of entity	Principal place of business	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	Hong Kong	HKD 7,503 million	Commercial banking and other financial services	100%	-	100%
CNCB Investment (Note (ii))	Hong Kong	Hong Kong	HKD 1,889 million	Investment and lending services	99.05%	0.71%	99.76%
Lin'an Rural Bank (Note (iii))	Mainland China	Mainland China	RMB 200 million	Commercial banking	51%	-	51%
CFL (Note (iv))	Mainland China	Mainland China	RMB 4,000 million	Financial lease operations	100%	-	100%
CITIC Wealth (Note (v))	Mainland China	Mainland China	RMB 5,000 million	Wealth management	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").

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

25 Investment in subsidiaries (continued)

- (ii) CNCB (Hong Kong) Investment Limited (CNCB Investment), founded in Hong Kong in 1984, formerly China Investment and Finance Limited, incorporated and operating in Hong Kong, holds a money lending licence issued by the Hong Kong Company Registry, and also the No.1, 4, 6 and 9 licenses from Hong Kong Securities Regulatory Commission through its wholly-owned subsidiary CNCB (Hong Kong) Capital Limited. The business scope of CNCB Investment includes investment banking, capital market investment, lending and other related services. The Bank holds 99.05% of the equity shares and voting rights in CNCB Investment, and CITIC International Financial Holding Limited (CIFH) holds the remaining 0.71% of the equity interests. Through indirect shareholding, the Bank effectively holds 99.76% of the equity shares in CNCB Investment.
- (iii) Lin'an Rural Bank was founded in Zhejiang Province of Mainland China in 2011 with a registered capital of RMB 200 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 RMB 4 billion. Its principal business activities are financial leasing. The Bank holds 100% of its shares and voting rights.
- (v) CITIC Wealth was established in 2020 with a registered capital of RMB 5 billion. Its principal business operation is wealth management. The Bank holds 100% of its shares and voting rights.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

26 Investment properties

	<i>31 December</i> <u>2020</u>	<i>31 December</i> <u>2019</u>
Fair value as at 1 January	426	443
Change in fair value	(69)	(15)
Transfers in/(out)	52	(10)
Exchange difference	<u>(23)</u>	<u>8</u>
Fair value as at 31 December	<u>386</u>	<u>426</u>

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 2020.

All investment properties of the Group were revalued at 31 December 2020 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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

27 Property, plant and equipment

	<i>Buildings</i>	<i>Construction in progress</i>	<i>Computer equipment and others</i>	<i>Total</i>
Cost or deemed cost:				
As at 1 January 2020	22,599	1,616	11,768	35,983
Additions (Note (i))	11,098	562	1,979	13,639
Transfer out in current year	(55)	-	-	(55)
Disposals	(63)	-	(804)	(867)
Exchange differences	(32)	-	(53)	(85)
As at 31 December 2020	33,547	2,178	12,890	48,615
Accumulated depreciation:				
As at 1 January 2020	(5,524)	-	(8,087)	(13,611)
Depreciation charges	(845)	-	(1,141)	(1,986)
Transfer in in current year	3	-	-	3
Disposals	31	-	756	787
Exchange differences	17	-	43	60
As at 31 December 2020	(6,318)	-	(8,429)	(14,747)
Net carrying value:				
As at 1 January 2020	17,075	1,616	3,681	22,372
As at 31 December 2020 (Note (ii))	27,229	2,178	4,461	33,868

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

27 Property, plant and equipment (continued)

	<i>Buildings</i>	<i>Construction in progress</i>	<i>Computer equipment and others</i>	<i>Total</i>
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	<u>22,599</u>	<u>1,616</u>	<u>11,768</u>	<u>35,983</u>
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	<u>(5,524)</u>	<u>-</u>	<u>(8,087)</u>	<u>(13,611)</u>
Net carrying value:				
As at 1 January 2019	<u>16,936</u>	<u>1,288</u>	<u>3,161</u>	<u>21,385</u>
As at 31 December 2019 (Note (ii))	<u>17,075</u>	<u>1,616</u>	<u>3,681</u>	<u>22,372</u>

Notes:

- (i) The Group purchased the 6th to 30th floors and 32nd to 42nd floors of the CITIC Tower from its related party CITIC Heye Investment Co., Ltd., and capitalized them in 2020 in the amount of RMB 10,842 million.
- (ii) As at 31 December 2020, the registration transfer process of certain buildings acquired has not been completed, and the net book value of such buildings was approximately RMB 11,899 million (as at 31 December 2019: RMB 1,211 million). The Group believes the incomplete registration procedure does not affect the rights of the Group as the legal successor to these buildings.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

28 Right-of-use assets

	<i>Buildings</i>	<i>Land use right</i>	<i>Equipments</i>	<i>Vehicles and others</i>	<i>Total</i>
Cost or deemed cost:					
As at 1 January 2020	14,501	1,219	126	47	15,893
Additions	3,109	2	7	18	3,136
Reductions	(1,420)	-	(20)	(12)	(1,452)
Exchange differences	(44)	-	-	-	(44)
As at 31 December 2020	<u>16,146</u>	<u>1,221</u>	<u>113</u>	<u>53</u>	<u>17,533</u>
Accumulated depreciation:					
As at 1 January 2020	(3,186)	(267)	(39)	(11)	(3,503)
Accrual	(3,287)	(31)	(35)	(11)	(3,364)
Reductions	847	-	17	6	870
Exchange differences	20	-	-	-	20
As at 31 December 2020	<u>(5,606)</u>	<u>(298)</u>	<u>(57)</u>	<u>(16)</u>	<u>(5,977)</u>
Net carrying value:					
As at 1 January 2020	<u>11,315</u>	<u>952</u>	<u>87</u>	<u>36</u>	<u>12,390</u>
As at 31 December 2020	<u>10,540</u>	<u>923</u>	<u>56</u>	<u>37</u>	<u>11,556</u>

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

28 Right-of-use assets (continued)

	<i>Buildings</i>	<i>Land use right</i>	<i>Equipments</i>	<i>Vehicles and others</i>	<i>Total</i>
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 2020, the balance of the Group's lease liabilities amounted to RMB 10,504 million (as at 31 December 2019: RMB 10,896 million), including RMB 3,245 million (as at 31 December 2019: RMB 3,176 million) of lease liabilities that will mature within a year.
- (ii) As at 31 December 2020, lease payments relating to lease contracts signed but yet to be executed amounted to RMB 157 million (as at 31 December 2019: RMB 113 million).
- (iii) For the year ended 31 December 2020, 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 RMB 460 million (as at 31 December 2019: RMB 662 million).

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

29 Goodwill

	<i>31 December</i> <u>2020</u>	<i>31 December</i> <u>2019</u>
As at 1 January	912	896
Exchange difference	<u>(52)</u>	<u>16</u>
As at 31 December	<u>860</u>	<u>912</u>

Based on the result of impairment test, no impairment losses on goodwill were recognised as at 31 December 2020 (as at 31 December 2019: Nil).

30 Deferred tax assets/(liabilities)

	<i>31 December</i> <u>2020</u>	<i>31 December</i> <u>2019</u>
Deferred tax assets	41,913	32,095
Deferred tax liabilities	<u>(11)</u>	<u>(10)</u>
Net	<u>41,902</u>	<u>32,085</u>

(a) Analysed by nature and jurisdiction

	<i>31 December 2020</i>		<i>31 December 2019</i>	
	<i>Deductible/ (taxable) temporary differences</i>	<i>Deferred tax assets/ (liabilities)</i>	<i>Deductible/ (taxable) temporary differences</i>	<i>Deferred tax assets/ (liabilities)</i>
Deferred tax assets				
- allowance for impairment losses	159,950	39,870	129,678	32,209
- fair value adjustments	(4,555)	(1,103)	(11,559)	(2,865)
- employee retirement benefits and salaries payable	10,316	2,579	10,202	2,551
- others	<u>2,347</u>	<u>567</u>	<u>985</u>	<u>200</u>
Subtotal	<u>168,058</u>	<u>41,913</u>	<u>129,306</u>	<u>32,095</u>
Deferred tax liabilities				
- fair value adjustments	<u>(63)</u>	<u>(11)</u>	<u>(56)</u>	<u>(10)</u>
Net	<u>167,995</u>	<u>41,902</u>	<u>129,250</u>	<u>32,085</u>

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

30 Deferred tax assets/(liabilities) (continued)

(b) Offsetting of deferred tax assets and deferred tax liabilities

As at 31 December 2020, the deferred tax assets/liabilities offset by the Group were RMB 1,483 million (31 December 2019: RMB 3,223 million).

(c) Movement of deferred tax

	<i>Allowance for impairment losses</i>	<i>Fair value adjustments</i>	<i>Employee retirement benefits and accrued staff cost</i>	<i>Others</i>	<i>Total deferred tax</i>
As at 1 January 2020	32,209	(2,875)	2,551	200	32,085
Recognised in profit or loss	7,679	(63)	28	356	8,000
Recognised in other comprehensive income	-	1,821	-	8	1,829
Exchange differences	(18)	3	-	3	(12)
As at 31 December 2020	<u>39,870</u>	<u>(1,114)</u>	<u>2,579</u>	<u>567</u>	<u>41,902</u>
As at 1 January 2019	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	<u>32,209</u>	<u>(2,875)</u>	<u>2,551</u>	<u>200</u>	<u>32,085</u>

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

31 Other assets

	<i>Notes</i>	<i>31 December</i> <u>2020</u>	<i>31 December</i> <u>2019</u>
Advanced payments and settlement accounts		21,123	37,614
Prepayments for assets acquired for finance leases		8,833	4,466
Assets with continuing involvement		7,124	6,915
Precious metal leasing		6,687	3,071
Interest receivables	(i)	6,408	5,360
Fee and commission receivables		5,591	378
Assets transfer receivables		3,151	12,698
Repossessed assets	(ii)	1,367	2,326
Prepayments for properties and equipment		971	11,721
Leasehold improvements		638	663
Prepaid rent		14	45
Others	(iii)	<u>5,136</u>	<u>2,299</u>
Total		<u>67,043</u>	<u>87,556</u>

Notes:

(i) Interest receivable

Interest receivable represents interest on financial instruments due and receivable but not yet received as at the balance sheet date and is stated net of corresponding impairment allowances. The Group's interest receivable net of impairment allowances was RMB 3,373 million.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

31 Other assets(continued)

Notes:

(ii) Repossessed assets

	<i>Notes</i>	<i>31 December 2020</i>	<i>31 December 2019</i>
Premises		2,688	3,491
Others		2	3
Gross balance		2,690	3,494
Less: Allowance for impairment losses	32	(1,323)	(1,168)
Net balance		1,367	2,326

As at 31 December 2020, 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 2019: None).

(iii) Others

Others include provisional legal costs for lawyers, other prepayments, other receivables, etc.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

32 Movements of allowance for impairment losses

		Year ended 31 December 2020				
Notes	As at 1 January	Charge/(reversal) for the year	Write-offs /transfer out	Others Notes(i)	As at 31 December	
Allowance for credit impairment losses						
Deposits with bank and non-bank financial institutions	18	142	(10)	-	(2)	130
Placements with and loans to banks and non-bank financial institutions	19	81	19	-	(3)	97
Financial assets held under resale agreements	21	47	9	-	-	56
Loans and advances to customers	22	115,870	69,285	(69,129)	10,074	126,100
Financial investments	23					
-at amortised cost		6,758	7,436	(453)	(4)	13,737
-at fair value through other comprehensive income		1,631	1,057	-	(37)	2,651
Other financial assets and accrued interest		4,048	3,575	(3,450)	807	4,980
Off balance sheet credit assets	40	5,646	1,106	-	(27)	6,725
Subtotal		134,223	82,477	(73,032)	10,808	154,476
Allowance for impairment losses on other assets						
Other assets - repossessed assets		1,168	512	(361)	4	1,323
Subtotal		1,168	512	(361)	4	1,323

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

32 Movements of allowance for impairment losses (continued)

		Year ended 31 December 2019			
Notes	As at 1 January	Charge/(reversal) for the year	Write-offs /transfer out	Others Notes(i)	As at 31 December
Allowance for credit impairment losses					
Deposits with bank and non-bank financial institutions	18	74	67	-	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)	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)	1,631
Other financial assets and accrued interest		12,072	2,493	(10,387)	4,048
Off balance sheet credit assets	40	4,543	1,100	3	5,646
Subtotal		122,406	76,679	6,487	134,223
Allowance for impairment losses on other assets					
Other assets - repossessed assets		725	576	(205)	1,168
Subtotal		725	576	(205)	1,168

The impairment losses of accrued interest of the financial instruments in this table and its changes are included in "Other financial assets and accrued interest".

Note:

- (i) Others include recovery of loans written off, and effect of exchange differences during the year.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

33 Deposits from banks and non-bank financial institutions

Analysed by types and locations of counterparties

	<i>31 December</i> <u>2020</u>	<i>31 December</i> <u>2019</u>
In Mainland China		
- banks	306,923	288,439
- non-bank financial institutions	<u>852,671</u>	<u>658,614</u>
Subtotal	<u>1,159,594</u>	<u>947,053</u>
Outside Mainland China		
- banks	520	1,300
- non-bank financial institutions	<u>19</u>	<u>59</u>
Subtotal	<u>539</u>	<u>1,359</u>
Accrued interest	<u>3,508</u>	<u>2,710</u>
Total	<u>1,163,641</u>	<u>951,122</u>

34 Placements from banks and non-bank financial institutions

Analysed by types and locations of counterparties

	<i>31 December</i> <u>2020</u>	<i>31 December</i> <u>2019</u>
In Mainland China		
- banks	44,848	45,488
- non-bank financial institutions	<u>1,291</u>	<u>35,562</u>
Subtotal	<u>46,139</u>	<u>81,050</u>
Outside Mainland China		
- banks	<u>11,408</u>	<u>11,109</u>
Accrued interest	<u>209</u>	<u>380</u>
Total	<u>57,756</u>	<u>92,539</u>

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

35 Financial assets sold under repurchase agreements

(a) Analysed by type and location of counterparties

	<i>31 December</i> <i>2020</i>	<i>31 December</i> <i>2019</i>
In Mainland China		
- PBOC	39,213	65,329
- banks	36,058	46,486
Subtotal	75,271	111,815
Accrued interest	-	23
Total	75,271	111,838

(b) Analysed by type of collateral

	<i>31 December</i> <i>2020</i>	<i>31 December</i> <i>2019</i>
Discounted bills	68,295	76,229
Debt securities	6,976	35,586
Accrued interest	-	23
Total	75,271	111,838

The Group did not derecognise financial assets transferred as collateral in connection with financial assets sold under repurchase agreements. As at 31 December 2020, none of the legal title of the collateral pledged disclosed in Note 52 has been transferred to counterparties.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

36 Deposits from customers

Analysed by nature:

	<i>31 December</i> <i>2020</i>	<i>31 December</i> <i>2019</i>
Demand deposits		
- corporate customers	1,906,208	1,668,449
- personal customers	327,110	275,526
Subtotal	2,233,318	1,943,975
Time and call deposits		
- corporate customers	1,674,846	1,485,727
- personal customers	611,177	602,644
Subtotal	2,286,023	2,088,371
Outward remittance and remittance payables	9,058	6,474
Accrued interest	43,887	34,438
Total	4,572,286	4,073,258

Guarantee deposits included in above deposits:

	<i>31 December</i> <i>2020</i>	<i>31 December</i> <i>2019</i>
Bank acceptances	223,387	172,075
Guarantees	11,277	21,390
Letters of credit	11,036	11,754
Others	104,839	93,315
Total	350,539	298,534

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

37 Accrued staff costs

Year ended 31 December 2020					
		<i>As at</i>	<i>Additions</i>	<i>Payments</i>	<i>As at</i>
<i>Notes</i>		<i>1 January</i>	<i>during</i>	<i>during</i>	<i>31 December</i>
			<i>the year</i>	<i>the year</i>	
Short-term employee benefits	(a)	20,512	27,157	(27,454)	20,215
Post-employment benefits					
- defined contribution plans	(b)	318	2,414	(2,689)	43
Post-employment benefits					
- defined benefit plans	(c)	19	1	(2)	18
Other long-term benefits		75	107	(125)	57
Total		20,924	29,679	(30,270)	20,333
Year ended 31 December 2019					
		<i>As at</i>	<i>Additions</i>	<i>Payments</i>	<i>As at</i>
<i>Notes</i>		<i>1 January</i>	<i>during</i>	<i>during</i>	<i>31 December</i>
			<i>the year</i>	<i>the year</i>	
Short-term employee benefits	(a)	19,548	26,879	(25,915)	20,512
Post-employment benefits					
- defined contribution plans	(b)	31	2,679	(2,392)	318
Post-employment benefits					
- defined benefit plans	(c)	35	(14)	(2)	19
Other long-term benefits		97	92	(114)	75
Total		19,711	29,636	(28,423)	20,924

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

37 Accrued staff costs (continued)

(a) Short-term employee benefits

<i>Year ended 31 December 2020</i>				
		<i>Additions</i>	<i>Payments</i>	
	<i>As at</i>	<i>during</i>	<i>during</i>	<i>As at</i>
Notes	<i>1 January</i>	<i>the year</i>	<i>the year</i>	<i>31 December</i>
Salaries and bonuses	(i) 19,731	22,165	(22,460)	19,436
Social insurance	65	1,544	(1,561)	48
Welfare expenses	1	1,266	(1,263)	4
Housing fund	9	1,396	(1,397)	8
Labour union expenses and employee education expenses	579	475	(486)	568
Housing allowance	54	4	(4)	54
Others	73	307	(283)	97
Total	20,512	27,157	(27,454)	20,215

<i>Year ended 31 December 2019</i>				
		<i>Additions</i>	<i>Payments</i>	
	<i>As at</i>	<i>during</i>	<i>during</i>	<i>As at</i>
Notes	<i>1 January</i>	<i>the year</i>	<i>the year</i>	<i>31 December</i>
Salaries and bonuses	(i) 18,560	21,886	(20,715)	19,731
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	74	521	(522)	73
Total	19,548	26,879	(25,915)	20,512

Note:

- (i) As at 31 December 2020, the deferred salaries and bonuses in relation to services provided to the Group and to be paid as planned amounted to RMB 7,901 million (31 December 2019: RMB 8,792 million).

As at 31 December 2020, the Group reclassified certain short-term employee benefit items and restated the comparatives.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

37 Accrued staff costs (continued)

(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 2020, the Bank has made annuity contributions at 7% (31 December 2019: 7%) of its employee's gross wages. For the year ended 31 December 2020, the Bank made annuity contribution amounting to RMB 1,369 million (year ended 31 December 2019: RMB 1,061 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.

(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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

38 Taxes payable

	<i>31 December</i> <u>2020</u>	<i>31 December</i> <u>2019</u>
Income tax	4,186	5,012
VAT and surcharges	4,216	3,830
Others	<u>9</u>	<u>23</u>
Total	<u>8,411</u>	<u>8,865</u>

39 Debt securities issued

	<i>Notes</i>	<i>31 December</i> <u>2020</u>	<i>31 December</i> <u>2019</u>
Long-term debt securities issued	(a)	35,218	80,351
Subordinated bonds issued:			
- by the Bank	(b)	109,970	81,475
- by CBI	(c)	3,253	5,591
Certificates of deposit issued	(d)	-	2,785
Certificates of interbank deposit issued	(e)	543,008	438,830
Convertible corporate bonds	(f)	38,730	37,730
Accrued interest		<u>2,779</u>	<u>3,512</u>
Total		<u>732,958</u>	<u>650,274</u>

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

39 Debt securities issued (continued)

(a) Long-term debt securities issued by the Group as at 31 December:

<i>Bond Type</i>	<i>Issue Date</i>	<i>Maturity Date</i>	<i>Annual Interest Rate</i>	<i>31 December 2020</i>	<i>31 December 2019</i>
				<i>Nominal Value</i>	<i>Nominal Value</i>
				<i>RMB</i>	<i>RMB</i>
Fixed rate bond	17 April 2017	17 April 2020	4.200%	-	50,000
Fixed rate bond	24 May 2017	24 May 2020	4.400%	-	2,994
Fixed rate bond	21 May 2015	25 May 2020	3.980%	-	7,000
Fixed rate bond	17 November 2015	17 November 2020	3.610%	-	8,000
Floating rate bond	14 December 2017	14 December 2020	Three-month Libor +0.9%	-	4,877
Fixed rate bond	14 December 2017	14 December 2020	2.875%	-	2,090
Floating rate bond	14 December 2017	15 December 2022	Three-month Libor +1%	3,597	3,832
Fixed rate bond	14 December 2017	15 December 2022	3.125%	1,635	1,741
Fixed rate bond	18 March 2020	18 March 2023	2.750%	30,000	-
Total nominal value				35,232	80,534
Less: Unamortised issuance cost				(14)	(33)
Less: offset				-	(150)
Carrying value				35,218	80,351

(b) The carrying value of the Bank's subordinated bonds issued as at 31 December:

	<i>Notes</i>	<i>31 December 2020</i>	<i>31 December 2019</i>
Subordinated fixed rate bonds maturing:			
- in May 2025	(i)	-	11,500
- in June 2027	(ii)	19,987	19,985
- in September 2028	(iii)	29,995	29,995
- in October 2028	(iv)	19,996	19,995
- in August 2030	(v)	39,992	-
Total		109,970	81,475

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

39 Debt securities issued (continued)

(b) *The carrying value of the Bank's subordinated bonds issued as at 31 December: (continued)*

Notes:

- (i) The Bank issued a fixed-rate subordinated bond on 28 May 2010 with a coupon rate of 4.30% per annum. The bond has been redeemed on 28 May 2020.
- (ii) The Bank issued a fixed-rate subordinated bond on 21 June 2012 with a coupon rate of 5.15% per annum. The Bank has the option to redeem the bond on 21 June 2022. If the Bank does not exercise this option, the coupon rate will remain 5.15% per annum for the next five years.
- (iii) The Bank issued a fixed-rate subordinated bond on 13 September 2018 with a coupon rate of 4.96% per annum. The Bank has the option to redeem the bond on 13 September 2023. If the Bank does not exercise this option, the coupon rate will remain 4.96% per annum for the next five years.
- (iv) The Bank issued a fixed-rate subordinated bond on 22 October 2018 with a coupon rate of 4.80% per annum. The Bank has the option to redeem the bond on 22 October 2023. If the Bank does not exercise this option, the coupon rate will remain 4.80% per annum for the next five years.
- (v) The Bank issued a fixed-rate subordinated bond on 12 August 2020 with a coupon rate of 3.87% per annum. The Bank has the option to redeem the bond on 14 August 2025. If the Bank does not exercise this option, the coupon rate will remain 3.87% per annum for the next five years.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

39 Debt securities issued (continued)

(c) The carrying value of CBI's subordinated bonds issued as at 31 December:

	Notes	31 December 2020	31 December 2019
Subordinated fixed rate notes maturing:			
- in June 2020	(i)	-	2,134
- in Feb 2029	(ii)	3,253	3,457
Total		3,253	5,591

Notes:

- (i) CBI issued USD 500 million subordinated notes at a coupon rate of 6.875% per annum on 24 June 2010. The notes are listed on the Singapore Exchange. Such subordinated notes matured on 24 June 2020.
- (ii) CBI issued USD 500 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, which were due in 2020.
- (e) As at 31 December 2020, the Bank had issued certain certificates of interbank deposits, totaling RMB 543,008 million (as at 31 December 2019: RMB 438,830 million), with yield ranging from 1.50% to 3.36% (as at 31 December 2019: 2.59% to 3.67%) per annum. The original expiry terms are between one months to one year.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

39 Debt securities issued (continued)

- (f) As approved by the relevant regulatory authorities in China, the Bank made a public offering of RMB 40 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 RMB 7.45 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 and 15 July 2020, the conversion price of the convertible corporate bonds has been adjusted to RMB 6.98 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 RMB 30 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 2020, convertible corporate bonds of RMB 300,000 was converted to 41,996 A-shares.

	<u>Liability</u>	<u>Equity</u>	<u>Total</u>
Issued nominal value of convertible corporate bonds	36,859	3,141	40,000
Direct issuance expenses	(74)	(6)	(80)
Balance at the issuance date	<u>36,785</u>	<u>3,135</u>	<u>39,920</u>
Amortisation	1,945	-	1,945
Amount of bonds converted	-	-	-
Ending balance	<u>38,730</u>	<u>3,135</u>	<u>41,865</u>

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

40 Provisions

	<i>31 December</i> <i>2020</i>	<i>31 December</i> <i>2019</i>
Allowance for impairment losses on off-balance sheet items	6,725	5,646
Litigation provisions	483	470
Total	<u>7,208</u>	<u>6,116</u>

The movement of off-balance sheet allowance for impairment losses is included in the Note 32.

Movement of provisions:

	<i>31 December</i> <i>2020</i>	<i>31 December</i> <i>2019</i>
As at 1 January	470	470
Accruals	21	9
Reversal in the current year	(1)	(1)
Payments	(7)	(8)
As at 31 December	<u>483</u>	<u>470</u>

41 Other liabilities

	<i>31 December</i> <i>2020</i>	<i>31 December</i> <i>2019</i>
Continuing involvement liability	7,124	6,915
Settlement and clearing accounts	6,930	7,552
Advances and deferred expenses	4,694	5,305
Payment and collection accounts	2,434	7,589
Leasing deposits	1,189	1,463
Accrued expenses	384	111
Others	7,135	5,151
Total	<u>29,890</u>	<u>34,086</u>

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

42 Share capital

<i>31 December 2020 and 31 December 2019</i>		
	<i>Number of shares</i>	<i>Nominal Value</i>
	<i>(millions)</i>	
Ordinary shares		
Registered, issued and fully paid:		
A-Share	34,053	34,053
H-Share	14,882	14,882
Total	48,935	48,935
	<i>31 December</i>	<i>31 December</i>
	<i>2020</i>	<i>2019</i>
	<i>Note</i>	
As at 1 January	48,935	48,935
Convertible bond settlement	(i) -	-
As at 31 December	48,935	48,935

Note:

- (i) In 2020, convertible corporate bonds of RMB 195,000 was converted to 27,463 A-shares. (In 2019, convertible corporate bonds of RMB 105,000 was converted to 14,533 A-shares.)

43 Other equity instruments

	<i>31 December</i>	<i>31 December</i>
	<i>2020</i>	<i>2019</i>
Preference shares (Note (i))	34,955	34,955
Perpetual bonds (Note (ii))	39,993	39,993
Equity of convertible corporate bonds (Note 39(f))	3,135	3,135
Total	78,083	78,083

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

43 Other equity instruments (continued)

(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% for the first five years, will be re-priced every five years thereafter	100	350	35,000	No maturity date	No conversion during the year

35,000 million preference shares of RMB 100 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 RMB 34,955 million. 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 3.80% 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%.

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 RMB 7.07 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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

43 Other equity instruments (continued)

(i) Preference shares (continued)

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) Perpetual bonds

The Bank issued RMB 40 billion write-down undated capital bonds (the “Bonds”) in the domestic interbank bond market 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 perpetual 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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

43 Other equity instruments (continued)

(ii) Perpetual bonds (continued)

Interests attributable to equity instruments' holder:

	<i>31 December</i> <i>2020</i>	<i>31 December</i> <i>2019</i>
Total equity attribute to equity holders of the parent company	544,573	517,311
Equity attribute to ordinary equity holders of the parent company	466,490	439,228
Equity attribute to other equity instruments holders of the parent company	78,083	78,083
-Profit for the period/Distribution for the period	3,010	1,330
Total equity attribute to non-controlling interests	15,465	15,213
Equity attribute to non-controlling interests of ordinary shares	8,798	8,546
Equity attribute to non-controlling interests of other equity instruments	6,667	6,667

For the year ended 31 December 2020, the Bank paid dividend of RMB 1,330 million to the preference shareholders (for the year ended 31 December 2019: RMB 1,330 million), and paid interest of RMB 1,680 million to the holders of perpetual bonds (for the year ended 31 December 2019: Nil).

44 Capital reserves

	<i>31 December</i> <i>2020</i>	<i>31 December</i> <i>2019</i>
Share premium	58,896	58,896
Other reserves	320	81
Total	59,216	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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

46 Surplus reserve

	<i>Year ended</i> <u>31 December 2020</u>	<i>Year ended</i> <u>31 December 2019</u>
As at 1 January	39,009	34,450
Appropriations	<u>4,777</u>	<u>4,559</u>
As at 31 December	<u>43,786</u>	<u>39,009</u>

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

	<i>Year ended</i> <u>31 December 2020</u>	<i>Year ended</i> <u>31 December 2019</u>
As at 1 January	81,535	74,255
Appropriations	<u>9,284</u>	<u>7,280</u>
As at 31 December	<u>90,819</u>	<u>81,535</u>

Pursuant to relevant 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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

48 Profit appropriations and retained earnings

(a) Profit appropriations and distributions other than dividends declared during the year

	<i>Notes</i>	<i>Year ended 31 December 2020</i>	<i>Year ended 31 December 2019</i>
Appropriations to			
- surplus reserve	46	4,777	4,559
- general reserve	47	<u>9,284</u>	<u>7,280</u>
As at 31 December		<u>14,061</u>	<u>11,839</u>

The Bank appropriated RMB 4,777 million to statutory surplus reserve fund for the year of 2020, and appropriated RMB 9,208 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 20 May 2020, a total amount of approximately RMB 11,695 million (RMB 2.39 per 10 shares) were distributed in the form of cash dividend to the ordinary shareholders on 15 July 2020.
- (c) In accordance with the resolution approved in the Annual General Meeting of the Bank on 27 August 2020, a total amount of approximately RMB 1,330 million (calculated by the bank using the agreed dividend rate of 3.80% with RMB 3.80 per share) were distributed in the form of cash dividend to the preference shareholders on 26 October 2020.
- (d) On 11 December 2019, the Bank issued RMB 40 billion write-down undated capital bonds in the domestic interbank bond market. The Bank paid RMB 1.68 billion in interest at a coupon rate of 4.20% to investors of perpetual bonds on 11 December 2020.
- (e) On 25 March 2021, the Board of Directors proposed a cash dividend of RMB 2.54 per 10 shares in respect of the year 2020. Subject to the approval of the ordinary shareholders at the Annual General Meeting, approximately RMB 12,429 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 2020.
- (f) As at 31 December 2020, the retained earnings included the statutory surplus reserves of certain subsidiaries of RMB 350 million (as at 31 December 2019: RMB 260 million), of which RMB 91 million (as at 31 December 2019: RMB 82 million) was the appropriation made by the subsidiaries for the year ended 31 December 2020. Such statutory surplus reserves in the retained earnings cannot be distributed.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

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 2020, other equity instrument holders' interest amounted to RMB 6,667 million (31 December 2019: 6,667 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").

<i>Financial instruments in issue</i>	<i>Issue Date</i>	<i>Nominal Value</i>	<i>First Call Date</i>	<i>Coupon Rate</i>	<i>Payment Frequency</i>
Capital Securities	11 October 2016	USD 500 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	USD 500 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 RMB 382 million was paid to the holders of the Capital Securities during the year ended 31 December 2020 (the year ended 31 December 2019: RMB 470 million).

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

50 Notes to consolidated statement of cash flows

Cash and cash equivalents

	<i>31 December</i> <i>2020</i>	<i>31 December</i> <i>2019</i>
Cash	5,951	6,345
Cash equivalents		
- Surplus deposit reserve funds	57,211	97,602
- Deposits with banks and non-bank financial institutions due within three months when acquired	88,118	39,906
- Placements with and loans to banks and non-bank financial institutions due within three months when acquired	93,218	134,321
- Investment securities due within three months when acquired	75,068	64,275
Subtotal	313,615	336,104
Total	319,566	342,449

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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

51 Commitments and contingent liabilities (continued)

(a) Credit commitments (continued)

	<i>31 December</i> <i>2020</i>	<i>31 December</i> <i>2019</i>
Contractual amount		
Loan commitments		
- with an original maturity within one year	14,138	6,789
- with an original maturity of one year or above	35,494	45,422
Subtotal	49,632	52,211
Bank acceptances	559,073	426,226
Credit card commitments	623,478	545,503
Letters of guarantee issued	119,741	147,154
Letters of credit issued	125,197	103,981
Total	1,477,121	1,275,075

(b) Credit commitments analysed by credit risk weighted amount

	<i>31 December</i> <i>2020</i>	<i>31 December</i> <i>2019</i>
Credit risk weighted amount of credit commitments	437,831	398,617

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:

	<i>31 December</i> <i>2020</i>	<i>31 December</i> <i>2019</i>
For the purchase of property and equipment		
Contracted for	1,547	3,457

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

51 Commitments and contingent liabilities (continued)

(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 2020, the Group was involved in certain potential and pending litigation as defendant with gross claims of RMB 923 million (as at 31 December 2019: RMB 2,436 million). Based on the opinion of internal and external legal counsels, the Group had made litigation provisions of RMB 21 million for the year ended 31 December 2020 (for the year ended 31 December 2019: RMB 8.61 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.

(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:

	<i>31 December</i>	<i>31 December</i>
	<i>2020</i>	<i>2019</i>
Redemption commitment for PRC treasury bonds	<u>11,581</u>	<u>11,272</u>

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 2020, the Group did not have unfulfilled commitment in respect of securities underwriting business. (as at 31 December 2019: Nil)

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

52 Collateral

(a) Assets pledged

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:

	<i>31 December</i> <u>2020</u>	<i>31 December</i> <u>2019</u>
Debt securities	331,319	367,616
Discounted bills	68,505	76,590
Others	<u>78</u>	<u>181</u>
Total	<u>399,902</u>	<u>444,387</u>

As at 31 December 2020 and 31 December 2019, 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.

In addition, as at 31 December 2020, the Group pledged debt securities and deposits with banks and other financial institutions with carrying amount totalling RMB 493 million (as at 31 December 2019: RMB 840 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 these 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 2020, there was no collateral that can be resold or re-pledged by the Group (as at 31 December 2019: Nil). During the year ended 31 December 2020, the Group did not resell or re-pledge any of these collateral (year ended 31 December 2019: Nil).

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

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:

	<i>31 December</i> <u>2020</u>	<i>31 December</i> <u>2019</u>
Entrusted loans	<u>365,921</u>	<u>441,142</u>
Entrusted funds	<u>365,922</u>	<u>441,143</u>

(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)).

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

53 Transactions on behalf of customers (continued)

(b) *Wealth management services (continued)*

As at 31 December 2020, the amount of total assets invested by these non-principal guaranteed wealth management products issued by the Group was disclosed in Note 59(b).

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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

54 Segment reporting (continued)

(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. 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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

54 Segment reporting (continued)

(a) Business segments (continued)

	Year ended 31 December 2020				Total
	Corporate Banking	Personal Banking	Treasury Operations	Others and Unallocated	
External net interest income/(expense)	47,291	98,666	28,886	(24,328)	150,515
Internal net interest income/(expense)	28,481	(40,977)	(19,778)	32,274	-
Net interest income	75,772	57,689	9,108	7,946	150,515
Net fee and commission income/(expense)	11,828	21,284	878	(5,154)	28,836
Other net income (Note (i))	1,873	671	12,727	777	16,048
Operating income	89,473	79,644	22,713	3,569	195,399
Operating expenses					
- depreciation and amortisation	(2,008)	(1,579)	(1,530)	(1,239)	(6,356)
- others	(17,957)	(25,807)	(1,879)	(2,256)	(47,899)
Credit impairment losses	(48,303)	(32,836)	(1,299)	(39)	(82,477)
Impairment (losses)/gains on other assets	(516)	-	-	4	(512)
Revaluation losses on investment properties	-	-	-	(69)	(69)
Share of loss of associates and joint ventures	-	-	(3)	(226)	(229)
Profit before tax	20,689	19,422	18,002	(256)	57,857
Income tax					(8,325)
Net profit					49,532
Capital expenditure	6,442	5,233	4,973	2,616	19,264
	Year ended 31 December 2020				Total
	Corporate Banking	Personal Banking	Treasury Operations	Others and Unallocated	
Segment assets	2,580,730	1,966,280	2,058,054	858,510	7,463,574
Interest in associates and joint ventures	-	-	109	5,565	5,674
Deferred tax assets					41,913
Total asset					7,511,161
Segment liabilities	3,671,630	990,280	1,024,395	1,264,807	6,951,112
Deferred tax liabilities					11
Total liabilities					6,951,123
Off-balance sheet credit commitments	853,539	623,478	-	-	1,477,017

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

54 Segment reporting (continued)

(a) Business segments (continued)

	<i>Year ended 31 December 2019</i>				
	<i>Corporate Banking</i>	<i>Personal Banking</i>	<i>Treasury Operations</i>	<i>Others and Unallocated</i>	<i>Total</i>
External net interest income/(expense)	52,199	89,682	28,032	(22,988)	146,925
Internal net interest income/(expense)	26,809	(38,392)	(20,552)	32,135	-
Net interest income	79,008	51,290	7,480	9,147	146,925
Net fee and commission income/(expense)	12,591	19,363	929	(6,153)	26,730
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)	(1,543)	(1,399)	(1,186)	(6,066)
- others	(18,012)	(26,039)	(2,340)	(1,711)	(48,102)
Credit impairment losses	(51,076)	(24,070)	(796)	(737)	(76,679)
Impairment losses on other assets	-	-	-	(576)	(576)
Revaluation losses on investment properties	-	-	-	(15)	(15)
Share of gains of associates and joint ventures	-	-	-	102	102
Profit before tax	22,764	19,632	14,941	(792)	56,545
Income tax					(7,551)
Net profit					48,994
Capital expenditure	1,484	1,216	1,074	674	4,448

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

54 Segment reporting (continued)

(a) Business segments (continued)

	Year ended 31 December 2019				Total
	Corporate Banking	Personal Banking	Treasury Operations	Others and Unallocated	
Segment assets	2,305,553	1,799,187	1,763,646	846,280	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	3,194,780	928,683	864,467	1,229,969	6,217,899
Deferred tax liabilities					10
Total liabilities					6,217,909
Off-balance sheet credit commitments	729,572	545,503	-	-	1,275,075

Note:

- (i) Other net income consists of net trading gain, net gain from investment securities, net hedging loss and other operating income.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(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 and CITIC Wealth CO., Ltd.;
- "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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

54 Segment reporting (continued)

(b) Geographical segments (continued)

	Year ended 31 December 2020									Total
	Yangtze River Delta	Pearl River Delta and West Strait	Bohai Rim	Central	Western	Northeastern	Head Office	Overseas	Elimination	
External net interest income	34,924	19,503	2,770	22,173	19,903	2,907	43,620	4,715	-	150,515
Internal net interest (expense)/income	(7,214)	(3,604)	16,837	(6,484)	(7,998)	(794)	9,363	(106)	-	-
Net interest income	27,710	15,899	19,607	15,689	11,905	2,113	52,983	4,609	-	150,515
Net fee and commission income	3,843	2,352	4,192	1,661	1,412	319	13,930	1,127	-	28,836
Other net income (Note (i))	1,044	197	402	140	141	21	12,599	1,504	-	16,048
Operating income	32,597	18,448	24,201	17,490	13,458	2,453	79,512	7,240	-	195,399
Operating expense										
- depreciation and amortisation	(949)	(751)	(900)	(672)	(803)	(208)	(1,521)	(552)	-	(6,356)
- others	(8,447)	(5,681)	(7,287)	(5,065)	(4,595)	(1,118)	(12,917)	(2,789)	-	(47,899)
Credit impairment losses	(10,438)	(7,454)	(11,231)	(6,232)	(12,813)	(810)	(31,433)	(2,066)	-	(82,477)
Impairment (losses)/gains on other assets	(153)	(24)	(6)	(307)	(26)	-	-	4	-	(512)
Revaluation losses on investment properties	-	-	-	-	-	-	-	(69)	-	(69)
Share of loss of associates and joint ventures	-	-	-	-	-	-	(134)	(95)	-	(229)
Profit before tax	12,610	4,538	4,777	5,214	(4,779)	317	33,507	1,673	-	57,857
Income tax										(8,325)
Profit for the year										49,532
Capital expenditure	308	217	321	193	286	77	17,522	340	-	19,264

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

54 Segment reporting (continued)

(b) Geographical segments (continued)

	31 December 2020									
	Yangtze River Delta	Pearl River Delta and West Strait	Bohai Rim	Central	Western	Northeastern	Head Office	Overseas	Elimination	Total
Segment assets	1,599,863	886,996	1,756,340	715,464	621,509	131,475	3,137,279	353,870	(1,739,222)	7,463,574
Interest in associates and joint ventures	-	-	-	-	-	-	5,154	520	-	5,674
Deferred tax assets										41,913
Total assets										7,511,161
Segment liabilities	1,266,058	719,506	1,541,035	629,772	537,319	108,995	3,565,035	295,314	(1,711,922)	6,951,112
Deferred tax liabilities										11
Total liabilities										6,951,123
Off-balance sheet credit commitments	230,352	157,359	147,496	186,161	100,423	17,223	616,546	21,457	-	1,477,017

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

54 Segment reporting (continued)

(b) Geographical segments (continued)

	Year ended 31 December 2019									Total
	Yangtze River Delta	Pearl River Delta and West Strait	Bohai Rim	Central	Western	Northeastern	Head Office	Overseas	Elimination	
External net interest income	35,906	22,013	6,971	21,000	21,457	2,331	31,144	6,103	-	146,925
Internal net interest (expense)/income	(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	49,458	5,882	-	146,925
Net fee and commission income	2,852	2,421	4,232	1,634	1,475	325	12,478	1,313	-	26,730
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 losses on investment properties	-	-	-	-	-	-	-	(15)	-	(15)
Share of gains/(losses) 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

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(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
Segment assets	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
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

Note:

- (i) Other net income consists of net trading gain, net gain from investment securities, net hedging loss and other operating income.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

55 Financial risk management (continued)

(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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

55 Financial risk management (continued)

(a) Credit risk (continued)

Measurement of expected credit losses

The Group adopts 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, 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 expected credit losses 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 loss allowances of financial instruments in stage 1 is measured based on the expected credit losses in the next 12 months, which represents the proportion of the expected credit losses 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 expected credit losses of financial instruments in stage 2 is measured based on the lifetime expected credit losses.

Stage 3: If there is a significant impairment in financial instruments, it will be moved to stage 3. The expected credit losses of financial instruments in stage 3 is measured based on the lifetime expected credit losses.

Purchased or originated credit-impaired financial assets refers to financial assets that are credit-impaired at initial recognition. Allowance for impairment losses on these assets are the lifetime expected credit losses.

The Group measures the ECL for financial assets through testing models, which includes risk parameters model and discounted cash flows model. The risk parameters model method is applicable to the financial assets in stage 1 and 2. Both the risk parameter model and discounted cash flows model are applicable to the stage 3 financial assets.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

55 Financial risk management (continued)

(a) Credit risk (continued)

Measurement of expected credit losses(continued)

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 discounted cash flow model is used to calculate the impairment allowance for an asset based on the regular forecasts of the future cash flows of the asset. At each measurement date, the Group makes forecasts of the future cash inflows of the asset in different periods and in different scenarios, applies probability weightings to obtain the weighted averages of the future cash flows, applies appropriate discount rates to the weighted averages and adds these discounted weighted average to obtain the present value of the future cash inflows.

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 balance sheet 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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

55 Financial risk management (continued)

(a) Credit risk (continued)

Measurement of expected credit losses(continued)

(1) Significant increase in credit risk (continued)

After the outbreak of COVID-19, China has adopted various measures to continuously control and prevent the disease across the country. In accordance with the policies of the central government and regulatory policies and in light of its credit management needs, the Group has developed detailed assessment criteria and as well as relevant relief measures for its clients affected by the disease. For clients applying for loan extensions, the Group made prudential assessment of their repayment ability; for those meeting the criteria of the relief policies, the Bank provided relief to them in the form of deferred interest payment and by making favorable adjustments to their repayment schedules. In addition, the Group performed individual and collective assessments of these clients to assess whether there had been a significant increase in their credit risk.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

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 significant 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 principal 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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

55 Financial risk management (continued)

(a) Credit risk (continued)

Measurement of expected credit losses(continued)

(3) Inputs for measurement of expected credit losses

The expected credit loss is measured on either a 12-month 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 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 separates exposures with similar risk characteristics into groups and collectively estimates their risk parameters, including PDs, LGDs, and EADs. In 2020, based on data accumulation and assessment of the impact of COVID-19, the Group optimized and updated relevant models and parameters. The Group has obtained sufficient information to ensure its statistical reliability. The Group makes allowances for its expected credit losses based on on-going assessment of and follow-up on changes in its customers and their financial assets on an individual basis.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

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 expected credit losses both incorporate forward-looking information. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses for each asset portfolio.

These economic variables and their associated impact on the probability of default vary by financial instruments. Expert judgment has also 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 probability of default 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 expected credit losses as either a probability weighted 12 months expected credit losses (stage 1) or a probability weight lifetime expected credit losses (stage 2 and stage 3). These probability-weighted expected credit losses are determined by running each scenario through the relevant expected credit losses model and multiplying it by the appropriate scenario weighting.

Macroeconomic scenario and weighting information

The Group has performed historical analysis and identified the key economic variables impacting credit risk and ECL for each portfolio. The Group considers internal and external data, experts prediction, and the best estimation 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 compared to other scenarios. Positive scenario and negative scenario represents the possible scenario that is better off or worse off scenario compared to neutral scenario respectively.

Due to COVID-19's impact on the macro economy, management reassessed and updated the key economic indicators affecting ECLs and their estimates during the reporting period based on the latest historical data. The economic indicators currently applied in the neutral scenario, including gross profit of industrial enterprises and completed fixed-asset investment, are basically consistent with the forecast of research institutions.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

55 Financial risk management (continued)

(a) Credit risk (continued)

Measurement of expected credit losses(continued)

(4) Forward-looking information (continued)

In 2020, the Group has considered different macroeconomic scenarios, and the key macroeconomic scenario assumptions in estimating ECL are set out below:

Variables	Range
Industrial Added Valuer	5.00%~9.00%
Total Retail Sales of Consumer Goods	9.00%~20.00%
Broad Money Supply (M2)	7.00%~14.00%

Currently, the weighting of neutral scenario is equal to the sum of the weightings of positive and negative 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.

Considering the portfolios that cannot be modeled by regression, such as those with extremely low default rate or without appropriate internal rating data, the group mainly adopts the expected loss ratio of similar portfolios with established regression models, in order to expand the coverage of the existing ECL model.

(5) Sensitivity information and management 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 2020, assuming a 10% increase in the weighting of the positive scenario and a 10% decrease in the weighting of the neutral scenario, the group's credit impairment losses will be reduced by no more than 5% of the current credit impairment losses; assuming a 10% increase in the weighting of the negative scenario and a 10% decrease in the weighting of the neutral scenario, the group's credit impairment losses will increase by no more than 5% of the current credit impairment losses.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(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 overlay (continued)

As at 31 December 2020, an assumption of 5% increase in all macroeconomic factors would result in a decrease of no more than 10% of the current impairment loss allowances of the Group and the Bank, and an assumption of a 5% decrease in all macroeconomic factors would result in an increase of no more than 10% of the current impairment loss allowances of the Group and the Bank.

In 2020, COVID-19 had a significant impact on the macro economy in China. The Group, in response to the call of the state, provided relief to its customers who had been severely affected by the pandemic. As the exposures to deferred repayments had not yet become clear, the management applied overlays to better reflect the impact of COVID-19, but the adjustments were insignificant in relation to the expected credit losses.

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.

	<u>31 December 2020</u>	<u>31 December 2019</u>
Performing loans and advances to customers		
Allowance of impairment losses assuming loans in stage 2 transfer to stage 1	70,009	59,919
Impact of stage transfers	3,101	2,098
Current allowance for impairment losses	73,110	62,017

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

55 Financial risk management (continued)

(a) Credit risk (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 2020				Total
	Stage 1	Stage 2	Stage 3	Not applicable	
Balances with central banks	429,218	-	-	-	429,218
Deposits with bank and non-bank financial institutions	133,392	-	-	-	133,392
Placements with and loans to banks and non-bank financial institutions	168,380	-	-	-	168,380
Derivative financial assets	-	-	-	40,064	40,064
Financial assets held under resale agreements	111,110	-	-	-	111,110
Loans and advances to customers (Notes(i))	4,253,422	74,042	25,608	7,124	4,360,196
Financial investments					
- at fair value through profit or loss	-	-	-	405,632	405,632
- at amortised cost	937,552	3,818	18,046	-	959,416
- at fair value through other comprehensive income	723,505	132	487	-	724,124
- designated at fair value through other comprehensive income	-	-	-	3,560	3,560
Other financial assets	19,002	3,450	733	-	23,185
Subtotal	6,775,581	81,442	44,874	456,380	7,358,277
Credit commitments	1,476,141	888	92	-	1,477,121
Maximum credit risk exposure	8,251,722	82,330	44,966	456,380	8,835,398

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

55 Financial risk management (continued)

(a) Credit risk (continued)

(i) Maximum credit risk exposure (continued)

	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
Loans and advances to customers (Notes(i))	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

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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

55 Financial risk management (continued)

(a) Credit risk (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 2020							
	<i>Risk level 1</i>	<i>Risk level 2</i>	<i>Risk level 3</i>	<i>Default</i>	<i>Subtotal</i>	<i>Allowance for impairment losses</i>	<i>Net balance</i>
Loans and advances to customers (Note(i))							
Stage 1	3,447,373	782,522	66,723	-	4,296,618	(43,196)	4,253,422
Stage 2	821	23,518	79,226	-	103,565	(29,523)	74,042
Stage 3	-	-	-	78,592	78,592	(52,984)	25,608
Financial investments at amortised cost							
Stage 1	711,830	229,100	-	-	940,930	(3,378)	937,552
Stage 2	-	1,596	2,722	-	4,318	(500)	3,818
Stage 3 (Note(ii))	-	-	-	27,938	27,938	(9,892)	18,046
Financial investments at fair value through comprehensive income							
Stage 1	480,351	243,154	-	-	723,505	(1,503)	723,505
Stage 2	132	-	-	-	132	(1)	132
Stage 3	-	-	-	487	487	(1,147)	487
Maximum credit risk exposure	4,640,507	1,279,890	148,671	107,017	6,176,085	(142,124)	6,036,612

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

55 Financial risk management (continued)

(a) Credit risk (continued)

(i) Maximum credit risk exposure (continued)

	31 December 2019						
	<i>Risk level 1</i>	<i>Risk level 2</i>	<i>Risk level 3</i>	<i>Default</i>	<i>Subtotal</i>	<i>Allowance for impairment losses</i>	<i>Net balance</i>
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 (Note(ii))	-	-	-	8,698	8,698	(2,828)	5,870
Financial investments at fair value through 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

Note:

- (i) 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.
- (ii) Claims in Stage 3 mainly represent investment management products and trust investment plans (Note 55(a)(viii)).

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

55 Financial risk management (continued)

(a) Credit risk (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:

	<i>31 December 2020</i>		
	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>
As at 1 January 2020	3,834,362	97,218	69,596
Movements			
Net transfers out from Stage 1	(122,850)	-	-
Net transfers in to Stage 2	-	21,769	-
Net transfers in to Stage 3	-	-	101,081
Net transactions incurred during the year (Note(i))	595,704	(14,205)	(22,769)
Write-off	-	-	(69,129)
Others (Note(ii))	<u>(10,598)</u>	<u>(1,217)</u>	<u>(187)</u>
As at 31 December 2020	<u>4,296,618</u>	<u>103,565</u>	<u>78,592</u>
<i>31 December 2019</i>			
	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>
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	-	-	71,582
Net transactions incurred during the year (Note(i))	486,777	(38,913)	(6,733)
Write-off	-	-	(60,686)
Others (Note(ii))	<u>3,743</u>	<u>238</u>	<u>-</u>
As at 31 December 2019	<u>3,834,362</u>	<u>97,218</u>	<u>69,596</u>

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

55 Financial risk management (continued)

(a) Credit risk (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 2020		
	Stage 1	Stage 2	Stage 3
As at 1 January 2020	1,539,977	10,915	8,898
Movements			
Net transfers out from Stage 1	(3,337)	-	-
Net transfers out from Stage 2	-	(1,540)	-
Net transfers in to Stage 3	-	-	4,877
Net transactions incurred during the year (Note(i))	131,136	(5,041)	15,073
Write-off	-	-	(453)
Others (Note(ii))	(3,341)	116	30
As at 31 December 2020	1,664,435	4,450	28,425
	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

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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

55 Financial risk management (continued)

(a) Credit risk (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 2020		
	Stage 1	Stage 2	Stage 3
As at 1 January 2020	36,015	26,088	53,853
Movements (Note(i))			
Net transfers out from Stage 1	(3,367)	-	-
Net transfers in to Stage 2	-	879	-
Net transfers in to Stage 3	-	-	45,021
Net transactions incurred during the year (Note(ii))	10,575	(4,962)	(3,043)
Changes in parameters for the year (Note(iii))	165	7,668	16,349
Write-off	-	-	(69,129)
Others (Notes(iv))	346	(146)	9,939
As at 31 December 2020	43,734	29,527	52,990
	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

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

55 Financial risk management (continued)

(a) Credit risk (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 2020		
	Stage 1	Stage 2	Stage 3
As at 1 January 2020	4,945	337	3,125
Movements (Note(i))			
Net transfers out from Stage 1	(55)	-	-
Net transfers out from Stage 2	-	(27)	-
Net transfers in to Stage 3	-	-	1,408
Net transactions incurred during the year (Note(ii))	96	(152)	3,931
Changes in parameters for the year (Note(iii))	(85)	343	3,034
Write-off	-	-	(453)
Others (Notes(iv))	(20)	-	(6)
As at 31 December 2020	4,881	501	11,039
	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

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

55 Financial risk management (continued)

(a) Credit risk (continued)

(ii) Measurement of expected credit losses (continued)

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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

55 Financial risk management (continued)

(a) Credit risk (continued)

(iii) Loans and advances to customers analysed by industry sector:

	31 December 2020			31 December 2019		
	Gross balance	%	Loans and advances secured by collateral	Gross balance	%	Loans and advances secured by collateral
Corporate loans						
- rental and business services	413,523	9.2	199,937	352,732	8.8	190,879
- water, environment and public utility management	339,006	7.6	135,038	268,942	6.7	124,285
- manufacturing	326,803	7.3	153,858	257,675	6.4	114,547
- real estate	287,608	6.4	245,771	288,975	7.2	256,672
- wholesale and retail	156,957	3.5	103,455	146,883	3.7	87,346
- transportation, storage and postal services	134,379	3.0	73,948	152,127	3.8	70,036
- construction	99,894	2.2	55,028	94,701	2.4	44,461
- production and supply of electric power, gas and water	86,006	1.9	42,704	66,215	1.7	47,132
- public management and social organisations	10,701	0.2	770	12,743	0.3	6,733
- others	315,523	7.0	119,119	314,526	7.8	135,663
Subtotal	2,170,400	48.3	1,129,628	1,955,519	48.8	1,077,754
Personal loans	1,891,900	42.2	1,301,553	1,730,814	43.2	1,142,987
Discounted bills	411,007	9.2	-	311,654	7.7	-
Accrued interest	12,592	0.3	-	10,104	0.3	-
Gross loans and advances to customers	4,485,899	100.0	2,431,181	4,008,091	100.0	2,220,741

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

55 Financial risk management (continued)

(a) Credit risk (continued)

(iv) Loans and advances to customers analysed by geographical sector:

	31 December 2020			31 December 2019		
	Gross balance	%	Loans and advances secured by collateral	Gross balance	%	Loans and advances secured by collateral
Bohai Rim (including Head Office)	1,269,385	28.3	426,551	1,224,035	30.5	420,248
Yangtze River Delta	1,089,758	24.3	661,154	920,846	23.0	592,602
Pearl River Delta and West Strait	681,024	15.2	516,328	598,313	14.9	472,112
Central	612,438	13.7	355,493	534,366	13.3	329,238
Western	544,949	12.1	326,333	474,109	11.8	275,498
Northeastern	89,167	2.0	60,338	77,694	1.9	55,767
Outside Mainland China	186,586	4.1	84,984	168,624	4.3	75,276
Accrued interest	12,592	0.3	-	10,104	0.3	-
Total	4,485,899	100.0	2,431,181	4,008,091	100.0	2,220,741

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

55 Financial risk management (continued)

(a) Credit risk (continued)

(v) Loans and advances to customers analysed by type of security

	<u>31 December 2020</u>	<u>31 December 2019</u>
Unsecured loans	1,118,670	976,047
Guaranteed loans	512,449	489,545
Secured loans	2,431,181	2,220,741
- loans secured by collateral	1,979,989	1,822,815
- pledged loans	<u>451,192</u>	<u>397,926</u>
Subtotal	4,062,300	3,686,333
Discounted bills	411,007	311,654
Accrued interest	<u>12,592</u>	<u>10,104</u>
Gross loans and advances to customers	<u>4,485,899</u>	<u>4,008,091</u>

(vi) Rescheduled loans and advances to customers

	<u>31 December 2020</u>		<u>31 December 2019</u>	
	<u>Gross balance</u>	<u>% of total loans and advances</u>	<u>Gross balance</u>	<u>% of total loans and advances</u>
Rescheduled loans and advances:	22,030	0.49%	22,792	0.57%
- rescheduled loans and advances overdue more than 3 months	14,174	0.32%	10,800	0.27%

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 2020, with borrowers' financial difficulty, the concession the Group considered resulted from economic or legal reasons is not significant.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

55 Financial risk management (continued)

(a) Credit risk (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 2020					Total
	Unrated (Note (i))	AAA	AA	A	Below A	
Debt securities issued by:						
- governments	593,075	225,197	13,536	5,350	10	837,168
- policy banks	114,669	-	-	5,860	-	120,529
- public entities	8	-	1,965	5	23	2,001
- banks and non-bank financial institutions	58,546	346,741	4,675	24,808	7,335	442,105
- corporates	44,691	27,445	7,728	12,201	10,596	102,661
Investment management products managed by securities companies	102,318	-	-	-	-	102,318
Trust investment plans	182,086	-	-	-	-	182,086
Total	1,095,393	599,383	27,904	48,224	17,964	1,788,868

	31 December 2019					Total
	Unrated (Note (i))	AAA	AA	A	Below A	
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	11,023	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

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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

55 Financial risk management (continued)

(a) Credit risk (continued)

(viii) Investment management products managed by securities companies and trust investment plans analysed by type of underlying assets

	<i>31 December</i>	<i>31 December</i>
	<i>2020</i>	<i>2019</i>
Investment management products managed by securities companies and trust investment plans		
- credit assets	260,555	265,969
- rediscounted bills	<u>34,298</u>	<u>80,513</u>
 Total	 <u>294,853</u>	 <u>346,482</u>

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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

55 Financial risk management (continued)

(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 organizational 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 authorization 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 optimization of the term structure of its deposits accordingly.

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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

55 Financial risk management (continued)

(b) Market risk (continued)

Interest rate risk (continued)

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.

	Average interest rate (Note (i))	31 December 2020					
		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	1.51%	435,169	19,013	416,156	-	-	-
Deposits with banks and non-bank financial institutions	2.19%	133,392	437	99,947	33,008	-	-
Placements with and loans to banks and non-bank financial institutions	1.90%	168,380	1,358	104,955	55,867	6,200	-
Financial assets held under resale agreements	1.62%	111,110	12	111,098	-	-	-
Loans and advances to customers (Note (ii))	5.31%	4,360,196	12,441	2,762,743	1,360,509	212,950	11,553
Financial investments							
- at fair value through profit or loss		405,632	288,749	55,957	37,944	14,036	8,946
- at amortised cost	4.00%	959,416	10,357	55,805	129,048	483,533	280,673
- at fair value through other comprehensive income	3.22%	724,124	6,554	88,146	134,983	398,216	96,225
- designated at fair value through other comprehensive income		3,560	3,560	-	-	-	-
Others		210,182	210,182	-	-	-	-
Total assets		7,511,161	552,663	3,694,807	1,751,359	1,114,935	397,397

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

55 Financial risk management (continued)

(b) Market risk (continued)

Interest rate risk (continued)

	Average interest rate (Note (i))	31 December 2020					
		Total	Non-interest bearing	Less than three months	Between three months and one year	Between one and five years	More than five years
Liabilities							
Borrowing from central banks	3.25%	224,391	-	9,279	215,112	-	-
Deposits from banks and non-bank financial institutions	2.36%	1,163,641	3,508	868,561	291,572	-	-
Placements from banks and non-bank financial institutions	2.39%	57,756	201	19,560	32,187	5,808	-
Financial liabilities at fair value through profit or loss		8,654	8,409	-	-	94	151
Financial assets sold under repurchase agreements	2.03%	75,271	-	62,078	13,193	-	-
Deposits from customers	2.10%	4,572,286	65,645	3,230,793	551,612	724,210	26
Debt securities issued	3.13%	732,958	2,773	194,831	348,184	77,200	109,970
Lease liabilities	4.55%	10,504	770	784	2,075	5,688	1,187
Others		105,662	105,662	-	-	-	-
Total liabilities		6,951,123	186,968	4,385,886	1,453,935	813,000	111,334
Interest rate gap		560,038	365,695	(691,079)	297,424	301,935	286,063

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

55 Financial risk management (continued)

(b) Market risk (continued)

Interest rate risk (continued)

	Average interest rate (Note (i))	31 December 2019					
		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	2.00%	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))	5.60%	3,892,602	9,958	1,629,459	2,073,626	166,427	13,132
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	3.66%	628,780	427	44,913	92,694	348,325	142,421
- designated at fair value through other comprehensive income		3,036	3,036	-	-	-	-
Others		185,279	185,279	-	-	-	-
Total assets		6,750,433	438,658	2,744,308	2,378,137	912,050	277,280

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

55 Financial risk management (continued)

(b) Market risk (continued)

Interest rate risk (continued)

	<i>Average interest rate (Note (i))</i>	<i>31 December 2019</i>					
		<i>Total</i>	<i>Non-interest bearing</i>	<i>Less than three months</i>	<i>Between three months and one year</i>	<i>Between one and five years</i>	<i>More than five years</i>
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	2.89%	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	2.40%	111,838	23	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		6,217,909	146,004	3,706,652	1,641,306	610,631	113,316
Interest rate gap		532,524	292,654	(962,344)	736,831	301,419	163,964

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

55 Financial risk management (continued)

(b) Market risk (continued)

Interest rate risk (continued)

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 RMB 36,526 million as at 31 December 2020 (as at 31 December 2019: RMB 43,791 million).

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 2020 and 31 December 2019.

	<u>31 December 2020</u>		<u>31 December 2019</u>	
	<i>Net interest</i>	<i>Other comprehensive</i>	<i>Net interest</i>	<i>Other comprehensive</i>
	<i>income</i>	<i>income</i>	<i>income</i>	<i>income</i>
+100 basis points	(4,680)	(4,708)	(4,097)	(3,407)
- 100 basis points	4,680	4,708	4,097	3,407

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

55 Financial risk management (continued)

(b) Market risk (continued)

Interest rate risk (continued)

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 annualized 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.

China CITIC Bank Corporation Limited
Notes to the Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

55 Financial risk management (continued)

(b) Market risk (continued)

Currency risk (continued)

The exposures at the reporting date were as follows:

	31 December 2020				
	<i>RMB</i>	<i>USD</i> (<i>RMB</i> <i>equivalent</i>)	<i>HKD</i> (<i>RMB</i> <i>equivalent</i>)	<i>Others</i> (<i>RMB</i> <i>equivalent</i>)	<i>Total</i>
Assets					
Cash and balances with central banks	421,605	12,678	648	238	435,169
Deposits with banks and non-bank financial institutions	74,840	42,776	7,461	8,315	133,392
Placements with and loans to banks and non-bank financial institutions	89,233	64,482	13,194	1,471	168,380
Financial assets held under resale agreements	110,964	146	-	-	111,110
Loans and advances to customers	4,096,592	134,953	103,010	25,641	4,360,196
Financial investments					
- at fair value through profit or loss	391,754	13,167	711	-	405,632
- at amortised cost	954,051	943	-	4,422	959,416
- at fair value through other comprehensive income	635,191	64,566	17,353	7,014	724,124
- designated at fair value through other comprehensive income	3,021	447	92	-	3,560
Others	202,101	2,894	4,372	815	210,182
Total assets	6,979,352	337,052	146,841	47,916	7,511,161
Liabilities					
Borrowings from central banks	224,391	-	-	-	224,391
Deposits from banks and non-bank financial institutions	1,155,765	6,698	1,035	143	1,163,641
Placements from banks and non-bank financial institutions	45,224	10,949	904	679	57,756
Financial liabilities at fair value through profit or loss	8,407	246	1	-	8,654
Financial assets sold under repurchase agreements	75,271	-	-	-	75,271
Deposits from customers	4,140,522	256,705	153,292	21,767	4,572,286
Debt securities issued	723,118	9,840	-	-	732,958
Lease liabilities	9,828	20	478	178	10,504
Others	100,756	2,188	2,452	266	105,662
Total liabilities	6,483,282	286,646	158,162	23,033	6,951,123
Net on-balance sheet position	496,070	50,406	(11,321)	24,883	560,038
Credit commitments	1,393,096	71,704	3,599	8,722	1,477,121
Derivatives (Note (i))	21,081	(39,417)	40,847	(18,375)	4,136

China CITIC Bank Corporation Limited
Notes to the Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

55 Financial risk management (continued)

(b) Market risk (continued)

Currency risk (continued)

	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

China CITIC Bank Corporation Limited
Notes to the Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

55 Financial risk management (continued)

(b) Market risk (continued)

Currency risk (continued)

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.

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 2020 and 31 December 2019, the results of the Group's foreign exchange rate sensitivity analysis.

	<u>31 December 2020</u>		<u>31 December 2019</u>	
	<i>Profit</i>	<i>Other</i>	<i>Profit</i>	<i>Other</i>
	<i>before tax</i>	<i>comprehensive income</i>	<i>before tax</i>	<i>comprehensive income</i>
5% appreciation	2,326	25	3,529	23
5% depreciation	(2,326)	(25)	(3,529)	(23)

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.

China CITIC Bank Corporation Limited
Notes to the Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

55 Financial risk management (continued)

(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 centralized 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.

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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(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:

	31 December 2020					Undated (Note(i))	Total
	Repayable on demand	Within 3 months	Between three months and one year	Between one and five years	More than five years		
Assets							
Cash and balances with central banks	63,328	800	2,400	-	-	368,641	435,169
Deposits with banks and non-bank financial institutions	75,188	24,712	33,244	-	-	248	133,392
Placements with and loans to banks and non-bank financial institutions	-	105,477	56,703	6,200	-	-	168,380
Financial assets held under resale agreements	-	111,110	-	-	-	-	111,110
Loans and advances to customers (Note (ii))	18,656	804,134	1,143,277	993,925	1,341,365	58,839	4,360,196
Financial investments							
- at fair value through profit or loss	-	55,773	38,050	14,227	16,291	281,291	405,632
- at amortised cost	-	50,108	130,307	482,226	280,614	16,161	959,416
- at fair value through other comprehensive income	-	77,111	140,707	409,237	96,828	241	724,124
- designated at fair value through other comprehensive income	-	-	-	-	-	3,560	3,560
Others	57,267	20,407	13,288	47,002	12	72,206	210,182
Total assets	214,439	1,249,632	1,557,976	1,952,817	1,735,110	801,187	7,511,161

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(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 2020						Total
	Repayable on demand	Within 3 months	Between three months and one year	Between one and five years	More than five years	Undated (Note (i))	
Liabilities							
Borrowings from central banks	-	9,279	215,112	-	-	-	224,391
Deposits from banks and non-bank financial institutions	649,009	222,181	292,451	-	-	-	1,163,641
Placements from banks and non-bank financial institutions	-	19,535	32,383	5,838	-	-	57,756
Financial liabilities at fair value through profit or loss	8,407	-	-	95	152	-	8,654
Financial assets sold under repurchase agreements	-	62,078	13,193	-	-	-	75,271
Deposits from customers	2,336,210	959,918	551,760	723,780	618	-	4,572,286
Debt securities issued	-	194,832	348,184	78,176	111,766	-	732,958
Lease liabilities	152	840	2,254	6,057	1,201	-	10,504
Others	53,334	11,947	15,980	13,030	595	10,776	105,662
Total liabilities	3,047,112	1,480,610	1,471,317	826,976	114,332	10,776	6,951,123
(Short)/long position	(2,832,673)	(230,978)	86,659	1,125,841	1,620,778	790,411	560,038

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(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 2019						
	<i>Repayable on demand</i>	<i>Within 3 months</i>	<i>Between three months and one year</i>	<i>Between one and five years</i>	<i>More than five years</i>	<i>Undated (Note(i))</i>	<i>Total</i>
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

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(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 2019						Total
	Repayable on demand	Within 3 months	Between three months and one year	Between one and five years	More than five years	Undated (Note (i))	
Liabilities							
Borrowings from central banks	-	11,358	228,940	-	-	-	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

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

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 2020						
	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	63,328	2,130	6,725	-	-	368,641	440,824
Deposits with banks and non-bank financial institutions	75,188	24,810	33,952	-	-	247	134,197
Placements with and loans to banks and non-bank financial institutions	-	105,477	57,359	6,671	-	-	169,507
Financial assets held under resale agreements	-	111,189	-	-	-	-	111,189
Loans and advances to customers (Notes(ii))	18,656	841,335	1,231,659	1,311,192	1,902,131	64,825	5,369,798
Financial investments							
- at fair value through profit or loss	-	56,338	39,118	15,832	26,747	288,439	426,474
- at amortised cost	-	58,178	157,147	568,997	345,119	16,986	1,146,427
- at fair value through other comprehensive income	-	81,277	157,226	453,336	114,489	243	806,571
- designated at fair value through other comprehensive income	-	-	-	-	-	3,560	3,560
Others	57,267	20,407	13,288	47,002	12	72,206	210,182
Total assets	214,439	1,301,141	1,696,474	2,403,030	2,388,498	815,147	8,818,729

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

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 2020						
	<i>Repayable on demand</i>	<i>Within three months</i>	<i>Between three months and one year</i>	<i>Between one and five years</i>	<i>More than five years</i>	<i>Undated</i>	<i>Total</i>
Liabilities							
Borrowings from central banks	-	9,279	215,112	-	-	-	224,391
Deposits from banks and non-bank financial institutions	649,009	227,113	306,660	-	-	-	1,182,782
Placements from banks and non-bank financial institutions	-	19,534	32,450	5,838	-	-	57,822
Financial liabilities at fair value through profit or loss	8,407	-	-	95	152	-	8,654
Financial assets sold under repurchase agreements	-	62,768	13,284	-	-	-	76,052
Deposits from customers	2,336,210	976,063	585,805	807,178	622	-	4,705,878
Debt securities issued	-	199,534	362,483	101,272	128,910	-	792,199
Lease liabilities	152	843	2,315	6,779	1,638	-	11,727
Others	53,334	11,947	15,980	13,030	595	10,776	105,662
Total liabilities	3,047,112	1,507,081	1,534,089	934,192	131,917	10,776	7,165,167
(Short)/long position	(2,832,673)	(205,940)	162,385	1,468,838	2,256,581	804,371	1,653,562
Derivative cash flow							
Derivative financial instrument settled on a net basis	-	(107)	113	434	(30)	-	410
Derivative financial instruments settled on a gross basis							
- cash inflow	-	939,873	784,841	86,237	1,201	-	1,812,152
- cash outflow	-	(654,777)	(780,355)	(86,117)	(1,221)	-	(1,522,470)

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

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 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	1,000,430	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

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

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 2019						
	<i>Repayable on demand</i>	<i>Within three months</i>	<i>Between three months and one year</i>	<i>Between one and five years</i>	<i>More than five years</i>	<i>Undated</i>	<i>Total</i>
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	568,296	58,470	-	73	1,375,036
- cash outflow	-	(395,774)	(563,552)	(58,322)	-	-	(1,017,648)

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the Year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

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 2020			
	<i>Less than 1 year</i>	<i>1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Bank acceptances	559,073	-	-	559,073
Credit card commitments	617,329	6,118	31	623,478
Guarantees	72,565	46,311	865	119,741
Loan commitments	4,743	13,306	31,583	49,632
Letter of credit	125,026	171	-	125,197
Total	1,378,736	65,906	32,479	1,477,121

	31 December 2019			
	<i>Less than 1 year</i>	<i>1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Bank acceptances	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

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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the Year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

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 minimize 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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the Year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

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 considers its strategic development plans, business expansion plans and risk variables in conducting its scenario analysis, stress testing and other measures to forecast, plan and manage capital adequacy ratio. 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.

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. 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. 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. 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 quarterly.

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.

Relevant requirements promulgated by the CBIRC are listed as below.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the Year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

56 Capital Adequacy Ratio (continued)

	<u>31 December 2020</u>	<u>31 December 2019</u>
Core Tier-One capital adequacy ratio	8.74%	8.69%
Tier-One capital adequacy ratio	10.18%	10.20%
Capital adequacy ratio	<u>13.01%</u>	<u>12.44%</u>
Components of capital base		
Core Tier-One capital:		
Share capital	48,935	48,935
Capital reserve	59,216	58,977
Other comprehensive income and qualified portion of other equity instruments	3,244	10,496
Surplus reserve	43,786	39,009
General reserve	90,819	81,535
Retained earnings	223,625	203,411
Qualified portion of non-controlling interests	<u>5,030</u>	<u>4,627</u>
Total core Tier-One capital	474,655	446,990
Core Tier-One capital deductions:		
Goodwill (net of related deferred tax liability)	(860)	(912)
Other intangible assets other than land use right (net of related deferred tax liability)	(2,544)	(1,875)
Core Tier-One Capital investments made in financial institutions over which the Group has control but are outside the regulatory consolidation scope	<u>-</u>	<u>-</u>
Net core Tier-One capital	471,251	444,203
Other Tier-One capital (Note (i))	<u>77,710</u>	<u>77,555</u>
Tier-One capital	548,961	521,758
Tier-Two capital:		
Qualified portion of Tier-Two capital instruments issued and share premium	98,757	63,151
Surplus allowance for loan impairment	52,647	49,753
Qualified portion of non-controlling interests	<u>1,364</u>	<u>1,235</u>
Net capital base	<u>701,729</u>	<u>635,897</u>
Total risk-weighted assets	<u>5,393,248</u>	<u>5,113,585</u>

Note:

- (i) As at 31 December 2020 and 31 December 2019, the Group's other Tier-One capital included preference shares, perpetual bonds issued by the Bank (Note 43) and non-controlling interests (Note 49).

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the Year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the Year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

57 Fair value (continued)

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 2020, there was no significant change in the valuation techniques or inputs used to determine fair value measurements.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the Year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

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.

	<i>Carrying values</i>		<i>Fair values</i>	
	<i>31 December 2020</i>	<i>31 December 2019</i>	<i>31 December 2020</i>	<i>31 December 2019</i>
Financial assets:				
Financial investment				
- at amortised cost	959,416	924,234	948,789	938,830
Financial liabilities:				
Debt securities issued				
- certificates of deposit (not for trading purpose) issued	-	2,863	-	2,789
- debt securities issued	35,876	81,196	31,069	80,619
- subordinated bonds issued	115,077	89,555	116,129	89,937
- certificates of interbank deposit issued	543,009	438,830	536,947	431,706
- convertible corporate bonds	38,996	37,830	41,145	37,730

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the Year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

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:

<i>31 December 2020</i>				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Financial assets:				
Financial investment				
- at amortised cost	5,521	690,984	252,284	948,789
Financial liabilities:				
Debt securities issued				
- debt securities issued	-	31,069	-	31,069
- subordinated bonds issued	3,525	112,604	-	116,129
- certificates of interbank deposit issued	-	536,947	-	536,947
- convertible corporate bonds	-	-	41,145	41,145
<i>31 December 2019</i>				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
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

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the Year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

57 Fair value (continued)

(b) Financial assets and financial liabilities measured at fair value

	<i>Level 1</i> <i>(Note (i))</i>	<i>Level 2</i> <i>(Note (i))</i>	<i>Level 3</i> <i>(Note (ii))</i>	<i>Total</i>
As at 31 December 2020				
Recurring fair value measurements				
Assets				
Loans and advances to customers at fair value through other comprehensive income				
- loans	-	2,696	-	2,696
- discounted bills	-	408,707	-	408,707
Loans and advances to customers at fair value through profit or loss				
- personal loans	-	-	7,124	7,124
Financial investments at fair value through profit or loss				
- investment funds	251	275,119	11,430	286,800
- debt securities	2,387	38,860	14,147	55,394
- certificates of deposit	-	49,934	-	49,934
- wealth management products	-	4,076	323	4,399
- equity instruments	1,946	-	7,159	9,105
Financial investments at fair value through other comprehensive income				
- debt securities	87,608	586,856	4,422	678,886
- certificates of deposit	402	3,968	-	4,370
- investments management products managed by securities companies	-	34,298	-	34,298
Financial investments designated at fair value through other comprehensive income				
- equity instruments	288	-	3,272	3,560
Derivative financial assets				
- interest rate derivatives	1	9,394	-	9,395
- currency derivatives	-	30,363	-	30,363
- precious metals derivatives	-	306	-	306
Total financial assets measured at fair value	92,883	1,444,577	47,877	1,585,337
Liabilities				
Financial liabilities at fair value through profit or loss				
- short position in debt securities	246	4,048	-	4,294
- structured products	-	-	4,360	4,360
Derivative financial liabilities				
- interest rate derivatives	1	9,137	-	9,138
- currency derivatives	161	30,427	-	30,588
- precious metals derivatives	-	83	-	83
Total financial liabilities measured at fair value	408	43,695	4,360	48,463

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the Year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

57 Fair value (continued)

(b) Financial assets and financial liabilities measured at fair value (continued)

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
	<i>(Note (i))</i>	<i>(Note (i))</i>	<i>(Note (ii))</i>	
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 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
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
Total financial liabilities measured at fair value	161	16,807	715	17,683

Notes:

- (i) During the current year, there were no significant transfers amongst Level 1, Level 2 and Level 3 of the fair value hierarchy.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the Year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

57 Fair value (continued)

(b) Financial assets and financial liabilities measured at fair value (continued)

Notes (continued):

- (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:

	<i>Assets</i>					<i>Liabilities</i>		
	<i>Financial assets at fair value through profit or loss</i>	<i>Financial assets at fair value through other comprehensive income</i>	<i>Financial assets designated at fair value through other comprehensive income</i>	<i>Derivative financial assets</i>	<i>Total</i>	<i>Financial liabilities at fair value through profit or loss</i>	<i>Derivative financial liabilities</i>	<i>Total</i>
As at 1 January 2020	30,730	13,248	2,708	-	46,686	(715)	-	(715)
Total gains or losses								
- in profit or loss	(519)	(60)	-	-	(579)	-	-	-
- in comprehensive income	-	1,638	(19)	-	1,619	-	-	-
Purchase	8,551	129	827	-	9,507	(3,645)	-	(3,645)
Settlements	(5,700)	(10,567)	(244)	-	(16,511)	-	-	-
Transfer in/out	-	34	-	-	34	-	-	-
Exchange effect	(3)	-	-	-	(3)	-	-	-
As at 31 December 2020	33,059	4,422	3,272	-	40,753	(4,360)	-	(4,360)

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the Year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

57 Fair value (continued)

(b) Financial assets and financial liabilities measured at fair value (continued)

Notes (continued):

- (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 (continued):

	<i>Assets</i>					<i>Liabilities</i>		
	<i>Financial assets at fair value through profit or loss</i>	<i>Financial assets at fair value through other comprehensive income</i>	<i>Financial assets designated at fair value through other comprehensive income</i>	<i>Derivative financial assets</i>	<i>Total</i>	<i>Financial liabilities at fair value through profit or loss</i>	<i>Derivative financial liabilities</i>	<i>Total</i>
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	-	-	-
Purchase	17,819	12,159	785	-	30,763	(715)	-	(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)	-	(715)

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the Year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

57 Fair value (continued)

(b) Financial assets and financial liabilities measured at fair value (continued)

Notes (continued):

- (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 (continued):

For unlisted equity investments, fund investments, bond investments, structured products, the Group determines the fair value through counterparties' quotations and valuation techniques, etc. Valuation techniques include discounted cash flow analysis and the market comparison approach, etc. The fair value measurement of these financial instruments may involve important unobservable inputs such as credit spread and liquidity discount, etc. The fair value of the financial instruments classified under level 3 is not significantly influenced by the reasonable changes in these unobservable inputs.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the Year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

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.

CNTC and Xinhua Zhongbao Co., Ltd. have a non-executive director on the Board of Directors of the Bank, which can exert significant influence on the Bank and constitute a related party of the Bank.

In its general shareholders meeting on 25 May 2018, China Poly Group Corporation (Poly Group) elected and designated a shareholder representative supervisor to the Bank, and the Poly Group became a related party to the Bank due to its significant influence on the Bank through the supervisor. Following the official resignation of the supervisor on 1 December 2020, Poly Group no longer has significant influence on the Bank, and according to the CBIRC's Administrative Measures for the Related Party Transactions between Commercial Banks and Their Management and Staff Members and Shareholders as well as the Interim Measures for the Management of Equity Interests in Commercial Banks, Poly Group and its related parties are no longer related parties of the Bank.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the Year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

58 Related parties (continued)

(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.

The major related party transaction between the Group and related parties are submitted in turn to the board of directors for deliberation, and the relevant announcements have been posted on the website of the Shanghai Stock Exchange, the Hong Kong Stock Exchange and the CITIC Bank.

In addition, transactions during the relevant year and the corresponding balances outstanding at the reporting dates are as follows:

<i>Year ended 31 December 2020</i>			
	<i>Ultimate holding company and affiliates</i>	<i>Other major equity holders</i>	<i>Associates and joint ventures</i>
	<i>Note(i)</i>		
Profit and loss			
Interest income	642	1,641	1,153
Fee and commission income and other operating income	408	240	2
Interest expense	(1,326)	(2,694)	(29)
Net trading loss	151	31	-
Other service fees	(2,501)	(17)	-
<i>Year ended 31 December 2019</i>			
	<i>Ultimate holding company and affiliates</i>	<i>Other major equity holders</i>	<i>Associates and joint ventures</i>
	<i>Note(i)</i>		
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)

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the Year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

58 Related parties (continued)

(b) Related party transactions (continued)

	31 December 2020		
	<i>Ultimate holding company and affiliates</i>	<i>Other major equity holders</i>	<i>Associates and joint ventures</i>
		<i>Note(i)</i>	
Assets			
Gross loans and advances to customers	11,687	16,582	-
Less: allowance for impairment losses on loans and advances	(609)	(506)	-
Loans and advances to customers (net)	11,078	16,076	-
Deposits with banks and non-bank financial institutions	-	-	20,410
Placements with and loans to banks and non-bank financial institutions	2,611	-	-
Derivative financial assets	762	2	-
Investment in financial assets			
- at fair value through profit or loss	24,960	-	-
- at amortised cost	1,422	822	-
- at fair value through other comprehensive income	-	383	-
- designated at fair value through other comprehensive income	-	-	-
Investments in associates and joint ventures	-	-	5,674
Right-of-use assets	173	6	-
Other assets	3,698	7	-
Liabilities			
Deposits from banks and non-bank financial institutions	49,512	7,803	2,603
Placements from banks and non-bank financial institutions	2,667	-	-
Derivative financial liabilities	462	-	-
Deposits from customers	43,462	101,865	-
Employee benefits payable	9	-	-
Lease liability	173	5	-
Other liabilities	484	3,898	-
Off-balance sheet items			
Guarantees and letters of credit	252	607	-
Acceptances	2,084	927	-
Entrusted funds	36,105	1,812	-
Entrusted loans	36,654	6,222	-
Funds raised from investors of non-principle guaranteed wealth management products	9,689	17,502	-
Guarantees received	13,896	5,636	-
Nominal amount of derivatives	91,309	200	-

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the Year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

58 Related parties (continued)

(b) Related party transactions (continued)

	31 December 2019		
	<i>Ultimate holding company and affiliates</i>	<i>Other major equity holders Note(i)</i>	<i>Associates and joint ventures</i>
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	-	-

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the Year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

58 Related parties (continued)

(b) Related party transactions (continued)

Note:

- (i) Other major equity holders include CNTC, Xinhua 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 2020.

(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 2020 to directors, supervisors and executive officers amounted to RMB 1.19 million (as at 31 December 2019: RMB 1.51 million).

The aggregated compensations for directors, supervisors and executive officers of the Bank as at 31 December 2020 amounted to RMB 27.30 million (as at 31 December 2019: RMB 33.74 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)).

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the Year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

58 Related parties (continued)

(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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the Year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

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 2020 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 :

<i>31 December 2020</i>				
<i>Carrying amount</i>				<i>Maximum loss exposure</i>
<i>Financial investments at fair value through profit or loss</i>	<i>Financial investments at amortised cost</i>	<i>Financial investments at fair value through other Comprehensive income</i>	<i>Total</i>	
Wealth management product of other banks	144	-	-	144
Investment management products managed by securities companies	-	70,038	34,298	104,336
Trust management plans	-	190,517	-	190,517
Asset-backed securities	33	87,312	194,452	281,797
Investment funds	286,800	-	-	286,800
Total	286,977	347,867	228,750	863,594

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the Year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

59 Structured entities (continued)

(a) Unconsolidated structured entities held by the Group (continued)

31 December 2019					Maximum loss exposure
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		
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

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.

(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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the Year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

59 Structured entities (continued)

(b) Unconsolidated structured entities sponsored and managed by the Group (continued)

As at 31 December 2020, the total assets invested by these outstanding non-principal guaranteed wealth management products issued by the Group amounted to RMB 1,287,095 million (31 December 2019: RMB 1,200,192 million).

During the year ended 31 December 2020, the Group's interest in these wealth management products included fee and commission income of RMB 2,130 million (2019: RMB 935 million); interest income of RMB 1,230 million (2019: RMB 1,259 million) and interest expense of RMB 711 million (2019: RMB 846 million).

As at 31 December 2020, the placements and financial assets held under resale agreements from the Group with these wealth management products sponsored by the Group amounted to RMB 18,500 million (31 December 2019: RMB 53,500 million), while the placements from these wealth management products to the Group amounted to RMB 254 million (31 December 2019: RMB 35,162 million). During the year ended 31 December 2020, 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 RMB 57,753 million (during the year ended 31 December 2019: RMB 60,077 million), and the Group has no maximum net exposure of the placements from these wealth management products (during the year ended 31 December 2019: RMB 12,711 million). These transactions were conducted under normal business terms and conditions.

In order to achieve a smooth transition and steady development of the wealth management business, in 2020, in accordance with the requirements of the "Guiding Opinions on Regulating the Asset Management Business of Financial Institutions", the Group continue to promote net-value-based reporting of its asset management products and dispose of existing portfolios, and part of the wealth management investment assets from non-consolidated wealth management products to the balance sheet are included in loans and advances and financial investments.

On December 31, 2020, the assets under the above mentioned financial management services included RMB 113,014 million (31 December 2019: RMB 166,444 million) managed by subsidiaries and associated enterprises of the CITIC Group.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the Year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

59 Structured entities (continued)

(c) *Principal guaranteed wealth management products sponsored and managed by the Group*

The Group provides principal guarantee for the principal-guaranteed wealth management products issued and managed by the Group. In line with the Group's accounting policies, the Group reports wealth management investments and corresponding funds, based on their nature as assets or liabilities, as financial assets or financial liabilities. Principal-guaranteed wealth management products issued and managed by the Group had all matured as of the end of 2020.

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 2020 totally RMB 55,218 million (year ended 31 December 2019: RMB 77,356 million) are set forth below.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the Year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

60 Transfers of financial assets (continued)

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 2020, the Group entered into securitisation transactions and structured transfers on assets usufruct backed by financial assets transferred with book value before impairment of RMB 32,060 million (year ended 31 December 2019: RMB 67,562 million). RMB 12,560 million of this balance (year ended 31 December 2019: RMB 44,594 million) was in respect of performing loans and the Group concluded that were all qualified for full de-recognition. The Group did not recognise other assets and other liabilities arising from continuing involvement (year ended 31 December 2019: RMB 5,859 million).

Loan transfers

During the year ended 31 December 2020, the Group also through other types of transactions transferred loans of book value before impairment of RMB 23,158 million (during the year of 2019: RMB 9,794 million). Among them RMB 21,395 million are non-performing loans (during the year of 2019: all of the RMB 9,794 million are non-performing loans), RMB 1,763 million are transfer of normal 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 2020, the amount of the financial assets and financial liabilities subject to enforceable master netting arrangements or similar agreements are not material to the Group.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the Year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

62 Statements of financial position and changes in equity of the Bank

Statement of financial position

	<u>31 December 2020</u>	<u>31 December 2019</u>
Assets		
Cash and balances with central banks	433,429	455,377
Deposits with banks and non-bank financial institutions	104,015	108,523
Precious metals	6,274	6,865
Placements with and loans to banks and non-bank financial	150,807	164,896
Derivative financial assets	28,137	11,250
Financial assets held under resale agreements	110,649	9,954
Loans and advances to customers	4,126,163	3,673,860
Financial investments	2,010,301	1,792,729
- at fair value through profit or loss	393,736	308,577
- at amortised cost	959,324	924,028
- at fair value through other comprehensive income	654,085	557,543
- designated at fair value through other comprehensive income	3,156	2,581
Investments in subsidiaries and joint ventures	32,293	25,163
Property, plant and equipment	33,420	21,931
Right-of-use assets	10,890	11,743
Intangible assets	1,985	1,347
Deferred tax assets	40,941	31,334
Other assets	51,662	78,114
Total assets	<u>7,140,966</u>	<u>6,393,086</u>
Liabilities		
Borrowings from central banks	224,259	240,258
Deposits from banks and non-bank financial institutions	1,165,650	955,451
Placements from banks and non-bank financial institutions	12,016	42,241
Financial liabilities at fair value through profit or loss	4,047	-
Derivative financial liabilities	27,392	10,907
Financial assets sold under repurchase agreements	75,271	111,838
Deposits from customers	4,309,548	3,824,031
Accrued staff costs	19,122	19,671
Taxes payable	7,773	7,929
Debt securities issued	729,647	638,839
Lease liability	9,821	10,255
Provisions	7,094	6,027
Other liabilities	21,955	26,814
Total liabilities	<u>6,613,595</u>	<u>5,894,261</u>

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the Year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

62 Statements of financial position and changes in equity of the Bank (continued)

Statement of financial position (continued)

	<u>31 December 2020</u>	<u>31 December 2019</u>
Equity		
Share capital	48,935	48,935
Preference shares	78,083	78,083
Capital reserve	61,598	61,359
Other comprehensive income	1,577	6,332
Surplus reserve	43,786	39,009
General reserve	89,856	80,648
Retained earnings	<u>203,536</u>	<u>184,459</u>
Total equity	<u>527,371</u>	<u>498,825</u>
Total liabilities and equity	<u>7,140,966</u>	<u>6,393,086</u>

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the Year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

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 1 January 2020	48,935	78,083	61,359	6,332	39,009	80,648	184,459	498,825
(i) Net profit	-	-	-	-	-	-	47,767	47,767
(ii) Other comprehensive income	-	-	-	(4,755)	-	-	-	(4,755)
Total comprehensive income	-	-	-	(4,755)	-	-	47,767	43,012
(iii) Investor capital								
-Additional investments in joint ventures	-	-	239	-	-	-	-	239
(iv) Profit appropriations								
- Appropriations to surplus reserve	-	-	-	-	4,777	-	(4,777)	-
- Appropriations to general reserve	-	-	-	-	-	9,208	(9,208)	-
- Dividend distribution to ordinary shareholders of the bank	-	-	-	-	-	-	(11,695)	(11,695)
- Dividend distribution to preference shareholders	-	-	-	-	-	-	(1,330)	(1,330)
- Interest paid to holders of perpetual bonds	-	-	-	-	-	-	(1,680)	(1,680)
As at 31 December 2020	48,935	78,083	61,598	1,577	43,786	89,856	203,536	527,371

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the Year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

62 Statements of financial position and changes in equity of the Bank (continued)

Statement of changes in equity (continued)

	Share capital	Preference shares	Capital reserve	Other comprehensive income	Surplus reserve	General reserve	Retained earnings	Total equity
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								
- Perpetual 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	-	-	-	-	-	-	(1,330)	(1,330)
As at 31 December 2019	48,935	78,083	61,359	6,332	39,009	80,648	184,459	498,825

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the Year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

63 Benefits and interests of directors and supervisors

(a) Directors and supervisors' emoluments

For the year ended 31 December 2020

<i>Emoluments paid or receivable in respect of services as director or supervisor of the Group</i>									
<i>Name</i>	<i>Fees</i>	<i>Salary</i>	<i>Discretionary bonuses</i>	<i>Housing allowance</i>	<i>Allowances and benefits in kind</i>	<i>Employer's contribution to retirement benefit scheme</i>	<i>Remunerations paid or receivable in respect of accepting office as director and supervisor</i>	<i>Emoluments paid or receivable in respect of director or supervisor's other services in connection with the management of the affairs of the Group</i>	<i>Total</i>
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Executive directors									
Li Qingping Note (i)	-	-	-	-	-	-	-	-	-
Fang Heying	-	700	1,457	-	40	186	-	-	2,383
Guo Danghuai	-	525	840	-	40	194	-	-	1,599
Non-executive directors									
Cao Guoqiang Note (i)	-	-	-	-	-	-	-	-	-
Huang Fang Note (i)	-	-	-	-	-	-	-	-	-
Wan Liming Note (i)	-	-	-	-	-	-	-	-	-
Independent non-executive directors									
He Cao	282	-	-	-	-	-	-	-	282
Chen Lihua	282	-	-	-	-	-	-	-	282
Qian Jun	306	-	-	-	-	-	-	-	306
Ying Liji	300	-	-	-	-	-	-	-	300

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the Year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

63 Benefits and interests of directors and supervisors (continued)

(a) Directors and supervisors' emoluments (continued)

For the year ended 31 December 2020 (continued)

<i>Emoluments paid or receivable in respect of services as director or supervisor of the Group</i>									
<i>Name</i>	<i>Fees</i>	<i>Salary</i>	<i>Discretionary bonuses</i>	<i>Housing allowance</i>	<i>Allowances and benefits in kind</i>	<i>Employer's contribution to retirement benefit scheme</i>	<i>Remunerations paid or receivable in respect of accepting office as director and supervisor</i>	<i>Emoluments paid or receivable in respect of director or supervisor's other services in connection with the management of the affairs of the Group</i>	<i>Total</i>
	<i>RMB '000</i>	<i>RMB '000</i>	<i>RMB '000</i>	<i>RMB '000</i>	<i>RMB '000</i>	<i>RMB '000</i>	<i>RMB '000</i>	<i>RMB '000</i>	<i>RMB '000</i>
Supervisors									
Liu Cheng	-	630	860	-	40	196	-	-	1,726
Jia Xiangsen	276	-	-	-	-	-	-	-	276
Zheng Wei	275	-	-	-	-	-	-	-	275
Chen Panwu	-	450	1,222	-	43	194	-	-	1,909
Zeng Yufang	-	340	620	-	44	172	-	-	1,176
Li Gang	-	400	806	-	43	194	-	-	1,443
Wei Guobin	159	-	-	-	-	-	-	-	159
Former Directors and Supervisors resigned in 2020									
Deng Changqing Note (i)(ii)	-	-	-	-	-	-	-	-	-
Wang Xiuhong Note (iii)	116	-	-	-	-	-	-	-	116

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the Year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

63 Benefits and interests of directors and supervisors (continued)

(a) Directors and supervisors' emoluments (continued)

For the year ended 31 December 2019

Emoluments paid or receivable in respect of services as director or supervisor of the Group									
Name	Fees	Salary	Discretionary bonuses	Housing allowance	Allowances and benefits in kind	Employer's contribution to retirement benefit scheme	Remunerations paid or receivable in respect of accepting office as director and supervisor	Emoluments paid or receivable in respect of director or supervisor's other services in connection with the management of the affairs of the Group	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the Year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

63 Benefits and interests of directors and supervisors (continued)

(a) Directors and supervisors' emoluments (continued)

For the year ended 31 December 2019 (continued)

<i>Emoluments paid or receivable in respect of services as director or supervisor of the Group</i>									
<i>Name</i>	<i>Fees</i>	<i>Salary</i>	<i>Discretionary bonuses</i>	<i>Housing allowance</i>	<i>Allowances and benefits in kind</i>	<i>Employer's contribution to retirement benefit scheme</i>	<i>Remunerations paid or receivable in respect of accepting office as director and supervisor</i>	<i>Emoluments paid or receivable in respect of director or supervisor's other services in connection with the management of the affairs of the Group</i>	<i>Total</i>
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Supervisors									
Liu Cheng	-	700	790	-	38	149	-	-	1,677
Deng Changqing Note (i)(ii)	-	-	-	-	-	-	-	-	-
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	-	525	733	-	22	125	-	-	1,405
Cheng Pusheng	-	360	910	-	44	165	-	-	1,479

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the Year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

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 fee. Two 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 Xinhua 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. Deng Changqing resigned in December, 2020
- (iii) Ms. Wang Xiuhong resigned in May, 2020

(b) Other benefits and interests

No direct or indirect retirement benefits and termination benefits were paid to directors as at 31 December 2020 (as at December 2019: Nil).

For the year ended 31 December 2020 and 31 December 2019, 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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the Year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

63 Benefits and interests of directors and supervisors (continued)

(b) Other benefits and interests (continued)

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 2020 (2019: Nil).

64 Events after the reporting period

On 28 December 2020, the Group submitted a USD 5 billion medium-term note plan to the Stock Exchange of Hong Kong Limited ("SEHK") for its listing within 12 months from 28 December 2020 only through issuance of debt securities to professional investors. The Group applied to the SEHK on 26 January 2021 for approval of the listing and trading, only through issuance of debt securities to professional investors, of two portion of the USD 5 billion medium-term note plan, i.e., USD 0.2 billion with a coupon rate of 0.875% and a maturity date in 2024, and USD 0.35 billion, with a coupon rate of 1.25% and a maturity date in 2026. The listing of the note and its approved trading became effective on 3 February 2021.

65 Comparative data

Certain comparative data has been restated to conform to the presentation of the current year.

China CITIC Bank Corporation Limited

**Unaudited Supplementary Financial Information
for the year ended 31 December 2020**

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the Year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

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 2020, 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 2020 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 2020 or total equity as at 31 December 2020 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

	<u>31 December 2020</u>	<u>31 December 2019</u>
Liquidity coverage ratio	<u>135.14%</u>	<u>149.27%</u>

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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the Year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

Unaudited Supplementary Financial Information (continued)
(Amounts in millions of Renminbi unless otherwise stated)

3 Currency concentrations

<i>31 December 2020</i>				
	<i>US Dollars</i>	<i>HK Dollars</i>	<i>Others</i>	<i>Total</i>
Spot assets	337,052	146,841	47,916	531,809
Spot liabilities	286,646	158,162	23,033	467,841
Forward purchases	896,323	142,145	16,902	1,055,370
Forward sales	(925,094)	(101,278)	(38,349)	(1,064,721)
Options	(10,618)	(21)	3,043	(7,596)
Net long position	584,309	345,849	52,545	982,703

<i>31 December 2019</i>				
	<i>US Dollars</i>	<i>HK Dollars</i>	<i>Others</i>	<i>Total</i>
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

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the Year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

Unaudited Supplementary Financial Information (continued)
(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.

<i>31 December 2020</i>				
	<i>Banks</i>	<i>Official sector</i>	<i>Non-bank private sector</i>	<i>Total</i>
Asia Pacific excluding Mainland China	41,284	489	52,950	94,723
- of which attributed to Hong Kong	21,235	473	45,784	67,492
Europe	7,440	2	20,692	28,134
North and South America	42,684	44,136	69,167	155,987
Africa	355	-	-	355
Total	91,763	44,627	142,809	279,199

<i>31 December 2019</i>				
	<i>Banks</i>	<i>Official sector</i>	<i>Non-bank private sector</i>	<i>Total</i>
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

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the Year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

Unaudited Supplementary Financial Information (continued)
(Amounts in millions of Renminbi unless otherwise stated)

5 Overdue loans and advances to customers by geographical sectors

	<i>31 December 2020</i>		
	<i>Gross loans and advances</i>	<i>Loans and advances overdue over 3 months</i>	<i>Credit impaired loans</i>
Bohai Rim (including Head Office)	1,269,385	25,602	34,988
Yangtze River Delta	1,089,758	3,980	10,409
Pearl River Delta and West Strait	681,024	5,734	7,962
Central	612,438	6,717	9,587
Western	544,949	6,215	9,926
Northeastern	89,167	1,524	2,556
Outside Mainland China	186,586	2,903	2,984
Accrued interest	12,592	-	-
Total	4,485,899	52,675	78,412

	<i>31 December 2019</i>		
	<i>Gross loans and advances</i>	<i>Loans and advances overdue over 3 months</i>	<i>Credit impaired loans</i>
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

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the Year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

Unaudited Supplementary Financial Information (continued)
(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

(a) Gross overdue amounts due from banks and other financial institutions

	<u>31 December 2020</u>	<u>31 December 2019</u>
Gross amounts due from banks and other financial institutions which have been overdue	-	-
As a percentage of total gross amounts due from banks and other financial institutions	-	-

(b) Gross amounts of overdue loans and advances to customers

	<u>31 December 2020</u>	<u>31 December 2019</u>
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	12,693	13,950
- between 6 and 12 months	21,997	15,910
- over 12 months	17,985	20,283
Total	52,675	50,143
As a percentage of total gross loans and advances to customers:		
- between 3 and 6 months	0.28%	0.35%
- between 6 and 12 months	0.49%	0.40%
- over 12 months	0.40%	0.50%
Total	1.17%	1.25%

- 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.

China CITIC Bank Corporation Limited
Notes to the Consolidated Financial Statements
For the Year ended 31 December 2020
(Amounts in millions of Renminbi unless otherwise stated)

Unaudited Supplementary Financial Information (continued)
(Amounts in millions of Renminbi unless otherwise stated)

6 Gross amount of 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 (continued)

- 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 2020, the loans and advances to customers of RMB 52,675 million of the above overdue loans and advances were credit-impaired. (As at 31 December 2019, the loans and advances to customers of RMB 50,143 million of the above overdue loans and advances were credit-impaired)

Loans and advances to customers overdue for more than 3 months:

	<u>31 December 2020</u>	<u>31 December 2019</u>
Secured portion	31,821	28,433
Unsecured portion	<u>20,854</u>	<u>21,710</u>
Total	52,675	50,143
Allowance for impairment losses	<u>(38,224)</u>	<u>(38,392)</u>
Net balance	<u>14,451</u>	<u>11,751</u>
Maximum exposure covered by pledge and collateral held	<u>32,103</u>	<u>26,517</u>

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 realization 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 2020, 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.

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部份內容而產生或因依賴該等內容而引致的任何損失承擔任何責任。



中信銀行

CHINA CITIC BANK

中信銀行股份有限公司

China CITIC Bank Corporation Limited

(在中華人民共和國註冊成立的股份有限公司)

(股份代號：998)

截至2020年12月31日止年度 末期業績公告

中信銀行股份有限公司(「本行」)董事會(「董事會」)欣然宣布本行及其附屬機構(「本集團」)截至2020年12月31日止年度的末期業績。本業績公告列載本行截至2020年12月31日止年度之末期報告全文，其內容是根據適用的《香港聯合交易所有限公司證券上市規則》(「香港上市規則」)披露要求編製。本集團編製的截至2020年12月31日止年度的末期財務信息已經羅兵咸永道會計師事務所根據香港審閱準則審閱。本行董事會之審計與關聯交易控制委員會已審閱此末期業績。本業績公告於本行的網站(www.citicbank.com)及香港聯合交易所有限公司的網站(www.hkexnews.hk)發佈。本行將於適當時候向股東寄發截至2020年12月31日止年度的末期報告，並在上述網站可供查詢。

暫停股份過戶登記

經董事會審議通過，本行擬提交2020年年度股東大會審議2020年度利潤分配方案，每10股現金分紅2.54元人民幣(稅前)。

如本行年度股息分派議案經股東於即將召開之2020年年度股東大會上批准，本行將委任中國銀行(香港)信託有限公司作為香港H股分紅派息代理人。收款代理人將向於2021年7月6日(星期二)名列本行H股股東名冊之H股股東支付年度股息。本行將於2021年6月30日(星期三)至2021年7月6日(星期二)(包括首尾兩天)期間暫停辦理過戶登記手續。H股股東如欲收取建議派發的年度股息(惟須經股東於即將召開之2020年年度股東大會上批准)，所有股份過戶文件連同有關股票必須於2021年6月29日(星期二)下午四時三十分之前送達本行於香港的H股股份過戶登記處香港中央證券登記有限公司辦理登記手續，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號鋪。本行擬定於2021年7月29日(星期四)向H股股東派發2020年年度股息，如有變化本行將另行公告。

承董事會命
中信銀行股份有限公司
方合英
執行董事、行長

中國·北京
2021年3月25日

於本公告日期，本行執行董事為方合英先生(行長)及郭黨懷先生；非執行董事為曹國強先生、黃芳女士及萬里明先生；及獨立非執行董事為何操先生、陳麗華女士、錢軍先生及殷立基先生。

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、有價值」的最佳綜合金融服務提供者為發展願景，充分發揮中信集團「金融+實業」綜合平台優勢，堅持「以客為尊、改革推動、科技興行、輕型發展、合規經營、人才強行」，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2020年末，本行在國內153個大中城市設有1,405家營業網點，在境內外下設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、信銀理財有限責任公司、中信百信銀行股份有限公司、阿爾金銀行和浙江臨安中信村鎮銀行股份有限公司7家附屬機構。其中，中信國際金融控股有限公司子公司中信銀行(國際)在香港、澳門、紐約、洛杉磯、新加坡和中國內地設有34家營業網點和2家商務中心。信銀(香港)投資有限公司在香港和境內設有3家子公司。信銀理財有限責任公司為本行全資理財子公司。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7萬億元、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。2020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21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24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2021年3月25日通過了本行2020年年度報告全文及摘要。會議應出席董事9名，實際出席董事9名，其中萬里明董事因事委託黃芳董事代為出席和表決。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2020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。

本行執行董事、行長、財務總監方合英，執行董事、主管財會工作副行長郭黨懷，財務會計部負責人薛鋒慶，聲明並保證本行2020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「重要事項－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2020年年度股東大會審議的2020年度利潤分配方案，每10股現金分紅2.54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」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，以中文報告為準。

目錄

公司簡介	3
重要提示	4
目錄	5
釋義	6
行長致辭	7
第一章 公司基本情況簡介	12
第二章 財務概要	18
第三章 經營情況討論與分析	22
3.1 經營業績概況	22
3.2 財務報表分析	22
3.3 戰略規劃情況	51
3.4 資本市場關注的重點問題	55
3.5 業務綜述	61
3.6 風險管理	81
3.7 重大投資、重大收購、出售資產和股權及資產重組事宜	87
3.8 結構化主體情況	87
第四章 董事會報告	88
第五章 普通股股份變動及股東情況	109
第六章 優先股相關情況	118
第七章 可轉換公司債券相關情況	121
第八章 董事、監事、高級管理人員、員工和分支機構情況	123
第九章 公司治理報告	137
第十章 監事會報告	155
第十一章 審計報告及財務報告	159

釋義

報告期	2020年1月1日至2020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
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
信銀理財	信銀理財有限責任公司
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)

行長致辭

各位股東：

2020年，是極不平凡、極具挑戰的一年，複雜的國際形勢疊加新冠肺炎疫情影響，給銀行經營發展帶來諸多不確定因素。但我們深知，世上唯一不變的就是變化本身，在董事會的戰略引領下，管理層增強識變之智、探尋應變之方，沉著應對風險挑戰，在危機中育先機，於變局中開新局，取得了較好成績。

全年實現經營收入1,953.99億元，同比增長4.00%；撥備前利潤1,408.46億元，同比增長5.27%；實現歸屬於股東淨利潤489.80億元，同比增長2.01%。董事會建議分派2020年度股息124.29億元，每10股現金分紅2.54元，較上年增長6.28%，連續三年提升，回饋廣大股東的支持與厚愛。

年末總資產達7.51萬億元，比上年末增長11.27%；存款規模達4.53萬億元，比上年末增長12.12%；貸款規模4.47萬億元，比上年末增長11.89%，主要規模指標保持股份制銀行前列。

更值得欣喜的是，2020年末，我行不良貸款率降至1.64%，為近五年來最低，資產質量趨勢漸明，並且這一成績是在將信用卡和個貸逾期60天以上貸款全部降為不良的情況下取得的，殊為不易。年末逾期60天以上貸款／不良、逾期90天以上貸款／不良等兩項指標，均為近年來最低水平。同時，我們加大撥備計提力度，全年計提撥備829.9億元，同比增長7.4%；撥備覆蓋率171.68%，撥貸比2.82%，均保持在較好水平。

回首2020年，我們堅持謀好、謀快、謀遠並舉，固本強基、優化結構、深化轉型、提升管理，在傳承中與時俱進，在前進中攻堅克難，我們付出的每一分耕耘和努力，都轉化為中信銀行的價值成長。

過去一年，我們踐行使命擔當，服務實體與企業發展同頻共振。

2020年，新冠肺炎疫情爆發給實體經濟帶來嚴重衝擊，我們與全國人民同呼吸、共命運，積極發揮銀行對服務實體經濟和疫情防控的支持作用，加大對製造業以及受疫情影響較大的小微企業和民營企業的支持力度。截至2020年末，我行製造業貸款餘額3,268億元，比年初增長27%；普惠金融貸款餘額3,251億元，比年初增長44%；民營企業貸款增加近200億元，民企貸款佔比達39%。我們建立審批綠色通道，全力支持涉疫、抗疫企業貸款需求，全年累計投放防疫抗疫類貸款1,959億元，承銷「疫情防控債」38單、融資金額268億元，為贏得這場戰「疫」積極貢獻中信力量。

我們緊跟中央大政方針和新經濟發展趨勢，統籌謀劃、靶向發力，引導信貸資源積極支持「兩新一重」建設、高科技產業及高成長企業，全年積極支持類和支持類行業貸款增量佔比達到73%。其中，水利、環境和公共設施管理行業貸款增量為各行業之首，增幅近28%；集成電路設計與製造、通信設備製造等高端製造行業表內外授信餘額較年初分別大幅增長138%和86%。同時，我們未雨綢繆，搭建行業研究團隊，聚焦非接觸經濟、5G、生物醫藥等重點領域，佈局養老金融，努力為未來可持續發展發力蓄能。

我們緊抓國家重點區域發展這個「牛鼻子」，精準實施區域差異化發展策略，加大對京津冀、長三角、粵港澳地區的信貸支持，三大區域貸款餘額合計1.1萬億元，在新增對公貸款總量中佔比近60%。我們通過發揮核心地區分行的輻射帶動作用，引領周邊地區分行協同發展，打造佈局合理、重點突出、特色鮮明的區域發展格局，努力為國家重點區域發展和金融供給側結構性改革貢獻新力量。

我們堅持源於社會、回報社會的理念，充分發揮金融優勢，全力做好精準扶貧。我們針對貧困地區有市場前景的特色產業，積極推廣供應鏈金融，促進特色種養業、農產品加工業發展，帶動產業鏈上下游的貧困戶脫貧致富，提升扶貧地區的「造血」能力。我們大力支持「帶貧」成效突出的龍頭企業發展，金融精準扶貧貸款餘額達到292億元，比上年增加約70億元，有效推動了當地企業的快速發展。截至2020年末，我們成功幫扶全國124個貧困村和西藏謝通門縣通過脫貧驗收，1.19萬戶、3.55萬貧困人口實現徹底脫貧。

2020年的種種考驗，讓我們更加堅信，要想行穩致遠，唯有回歸本源，發揮好銀行賦能實體經濟、支持創新體系和服務市場循環的作用。我們聚焦社會需求，在堅持金融「活水」精準滴灌的同時，不斷提升以信貸為主體金融供給的適應性和靈活性，取得了資源要素優化配置的更大效應。

過去一年，我們強力推動轉型，業務特色和市場競爭力更加突出。

我們深知，現代商業銀行的發展必須走輕資本、輕資產、輕成本的輕型發展道路。近年來，我們持續推動業務結構由「一體兩翼」向「三駕齊驅」轉變，將零售和金融市場板塊作為輕型發展的重要發力點，對公、零售、金融市場「三大板塊」經營收入佔比，已從三年前的55.4%、34.6%、7.0%調整為45.8%、40.8%、11.6%，更加均衡的業務架構有利於我們更好地應對經濟週期變化，增強可持續發展能力。同時，我們加大了對資產負債表的優化調整力度，在資產端加大低效無效資產清理，積極推動資產流轉，適度提高低風險的同業及投資業務比重，全行綜合風險權重較上年下降3.95個百分點。我們努力提升創收能力，從抓客戶、抓市場、抓協同、抓創新等維度拓寬輕資本收入來源，全年實現非利息淨收入449億元，比上年增加39.3億元。我們高度重視成本管控，啟動實施「開源節流、降本增效」專項行動，通過加大負債結構調整、加強運營成本管控、提升資本運用效能等措施，壓降負債成本、運營成本、資本成本等各項成本合計67.2億元，全行成本收入比為26.73%，同比下降1.11個百分點。

協同是中信銀行的一張獨特名片。作為中信集團最大的金融子公司，協同是我們放大中信綜合優勢的重要方式，也是支撐我們戰略發展的重要力量。中信集團長久以來形成的「金融+實業」的獨特優勢，以及國際化發展的特有基因，奠定了我們為客戶提供「境內+境外」一站式綜合金融服務的基礎。2020年，我們聯合中信證券、中信建投證券、中信信託、中信保誠人壽等中信集團金融子公司為客戶提供的聯合融資規模達10,782億元，同比增長68%，首次突破「一萬億」大關；託管集團子公司產品規模8,458億元，同比增長20%，創造收入超3億元；零售條線產品交叉銷售規模達451億元，為上年的2.4倍。

特色化發展是我們當前及未來構築「護城河」的關鍵。近年來，我們不斷鞏固特色業務優勢，積極培育新興業務，著力打造一批具有中信特色的「大單品」。我們傾力發展交易銀行業務，上線多支交易融資與支付結算產品，交易銀行客戶數突破70萬戶，交易融資量達3,377億元，為上年的3.4倍。我們不斷鞏固投行、金融市場和國際業務優勢，去年承銷債務融資工具規模超6,300億元，外匯做市交易量達1.69萬億美元，跨境人民幣收支量3,252億元，繼續保持市場競爭前列。我們不斷加強政府金融服務，形成覆蓋「政府+企事業法人+社會公眾」的全生態鏈，各類機構客戶達到4.31萬戶，日均存款近11,800億元。我們的零售銀行轉型勢能不斷釋放，個人客戶數和「中信優享+」平台用戶數均突破1億戶，實現「兩億齊飛」，信用卡發卡量突破9,200萬張。出國金融是我們的特色，簽證服務是我們的標籤，去年出國金融客戶達到763萬戶，客戶管理資產餘額近萬億元。我們的私人銀行品牌價值日益凸顯，客戶數超5萬戶，管理資產6,803億元，兩大拳頭產品家族信託和全權委託業務分別同比增長54%和71%。

過去一年，我們強化科技賦能，創新驅動和數字金融碩果纍纍。

科技創新是引領發展的第一生產力。近年來，我們堅定不移貫徹新發展理念，堅持改革創新，加大科技投入，朝著建設一流科技型銀行的道路不斷前行。2020年，我們科技投入近70億元，較上年增長24%，科技人員數量兩年翻兩番，科技人員佔比達7.6%。經過長期持續投入，我們樹立了勇於創新、科技領先的市場形象，數字化轉型取得重要進展，成為我們在市場上又一張靚麗的名片。

我們深知，產品的創新是「水」，體制和機制的創新是「源」，只有搭建起好的創新體系，才能使產品創新的活水源源而來。從成立創新管理委員會，到設立金融產品IT創新實驗室，再到去年我們創設業內首個專職賦能分支機構的分行研發板塊，建成涵蓋產品研發、營銷支持、技術輸出、一站式服務、共享中心等多領域的科技一體化賦能體系，通過科技團隊直接對口業務部門和分支機構，為業務一線持續不斷輸送活水。分行研發板塊成立一年來，一線需求實現100%響應，端到端平均交付時長15個工作日，比上年再提速50%。

在科技力量支持推動下，去年我們成功落地63個一類創新項目，推出一批立得住、叫得響、效益好的項目。我們投產國內大中型銀行首個自主分佈式核心系統（「凌雲工程」），為實現金融業關鍵基礎設施自主可控貢獻「中信方案」，推動全行金融科技綜合賦能能力全面升級。我們加速推進AI、區塊鏈等新技術研發應用，「中信大腦」落地300餘項「AI+數據」精準模型，實時智能服務客戶超千萬戶；區塊鏈技術研發和應用保持同業領先，福費廷交易平台得到監管部門認可並升級為國家級行業平台。

科技搭台，業務唱戲，我們的數字化金融佈局正全面提速，為經營管理全面賦能。我們加大數字化營銷，利用鏈式獲客和產品獲客模型拓展新客戶1.28萬戶，帶動存款增長539億元；開發零售經營系統，帶動資產規模提升近2,000億元，理財AI智能推薦實現線上銷售規模超過2,300億元。我們加大數字化服務，利用流程線上化、審批移動化、客戶識別智能化等方式，將對公客戶開戶時間縮短了約30%。我們加快生態場景佈局，與銀聯、滴滴、京東等數百家合作夥伴共建場景5,500餘個，服務用戶520萬人，累計資金交易3.9億筆。

過去一年，我們加強風險管理，業務發展與風險管控更加協調統一。

沒有穩健的風控就沒有發展的基礎。我們以建設「控風險有效、促發展有力」的風險管理體系為目標，既堅持「發展是第一要務」，用發展的思路解決問題，又堅持發展必須是濾掉風險的發展，做到促發展和控風險協調統一，提升合規風險管理效能，為可持續發展築牢根基。

我們不斷提升全面風險管理水平，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，實施經營主責任人制和專職審批人制。我們持續強化授信政策傳導和執行，推動授信政策與營銷指引、審查審批標準、考核和資源配置政策「四策合一」，建立了有上限、有標準、有責任、有監督的「四有」授權體系。按照因質、因客、因地、因人的「四因」原則，加大對分行的差異化授權力度，激發基層經營活力的同時，通過強化授權重檢形成管理閉環，守住風險底線。

我們不斷優化大類資產配置，信貸資源重點向資產質量較好、抗週期性較強的信貸領域集中，進一步增厚發展的「安全墊」。截至2020年底，我行在水利環境、租賃及商務服務、水熱電燃氣、交通運輸等重點行業的授信餘額佔比提升至近45%，A級及以上公司客戶授信餘額佔比提升至近70%，零售類貸款在全部授信中佔比提升至近43%，資產安全性進一步提高。

我們不斷加快風險管理數字化轉型，強化數字風控體系建設，推進智能風控成果在信貸全流程和業務線上化的應用。去年，我們支持了10多個線上化產品開發，建立20多個公司、普惠、個人客戶多維度風險畫像模型。我們整合大數據建立主動風險預警體系，根據預警信號提前對重點領域客戶進行風險預判和排查，有效提升了風險防控的前瞻性和精準性。我們提升數字化風控能力，自主研發實時智能反欺詐、反洗錢系統，實時交易監控攔截準確率高達90%，離線風控篩查堵截風險事件1.7萬餘起。

2021年，是我國「十四五」規劃的開局之年，也是中信銀行2021-2023年規劃的起步之年，站在新的起點，我們將緊扣國家推進高質量發展的脈搏，適應新發展階段、貫徹新發展理念、融入新發展格局，以高科技發展為引擎、高質量發展為目標、高價值創造為主線，加強黨建引領發展、協同融合發展、輕型集約發展，努力建設「有擔當、有溫度、有特色、有價值」的最佳綜合金融服務提供者。

未來三年，我們聚焦強核發展，業務特色將更加鮮明。我們將持續推進輕型發展，形成業務結構更加協調，特色優勢更加鮮明的經營格局。繼續強化戰略聚焦，在核心客戶、核心產品、核心區域上加大資源投入，擴大競爭優勢，持續提升價值貢獻。發揮中信金融全牌照優勢，做強財富管理業務，打造「客戶首選的財富管理主辦銀行」。

未來三年，我們強力創新驅動，數字科技標籤將更加突出。我們將加強創新發展體系建設，強化科技興行，打造全流程商業級敏捷體系，建設中信銀行雲平台，全面提升科技創新驅動力。持續加大科技投入力度，加快推進數字化轉型，將本行打造成為「一流的科技型銀行」，通過技術與業務的同向發力，驅動更多創新，帶來更大變革。

未來三年，我們嚴守風險底線，合規內控體系將更加穩健。我們將堅持「風控創造價值」理念，提高風險預判和預警能力。通過「精準投」，統籌兼顧「促實體」和「防風險」，優化授信結構，堅決守好傳統領域，大力拓展新興領域；通過「高效防」，強化數字化風控技術應用，加快智能預警和全風險視圖建設，提升風險管理的針對性和有效性；通過「強力管」，對重點領域加強管控，提升風險管理的主動性，為高質量可持續發展保駕護航。

未來三年，我們深化協同融合，整體聯動優勢將更有成效。我們將遵循「一個中信、一個客戶」原則，借助中信集團「金融+實業」並舉的獨特競爭優勢，加強全方位綜合聯動，讓協同發展的潛能充分釋放。我們將創新協同模式，健全協同機制，打造共生共享的協同生態圈，為做大綜合金融提供有力支撐，唱響中信綜合金融服務「好聲音」，進一步樹立「中信協同+」的一流品牌形象。

誠如各位股東所知，近期我行董事會已提名並選舉中信集團董事長朱鶴新先生擔任中信銀行董事長，朱董事長從事金融工作超過二十年，擁有豐富的理論知識和實踐經驗。我們堅信，在朱董事長的帶領下，在中信集團全方位的支持下，中信銀行必將奮力拚搏，再創輝煌，用更優異的成績回報國家、回饋股東、回應時代！中信銀行的未來可期！

執行董事、行長
方合英
2021年3月25日

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 ¹
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	北京市朝陽區光華路10號院1號樓6-30層、32-42層
註冊地址郵政編碼	100020
辦公地址	北京市朝陽區光華路10號院1號樓6-30層、32-42層
辦公地址郵政編碼	100020
互聯網網址	www.citicbank.com
投資者聯繫電話／傳真	+86-10-66638188/+86-10-65559255
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》

¹ 根據本行公司章程相關規定，本行董事長為本行的法定代表人。因工作安排原因，李慶萍女士已於2021年3月15日辭去本行董事長、執行董事及董事會戰略發展委員會主席和委員職務，並授權執行董事、行長方合英代為全權行使《中華人民共和國公司法》等法律法規和本行章程規定的法定代表人職權。執行董事、行長方合英代為履職期限自李慶萍女士辭任生效之日起，至新任董事長正式就任之日止。

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	北京市朝陽區光華路10號院1號樓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	梁偉堅
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
		優先股	上海證券交易所	中信優1	360025
		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、上證綜合指數、滬深300指數、中證100指數、中證800指數、恆生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	北京市朝陽區光華路10號院1號樓	北京市朝陽區光華路10號院1號樓
聯繫電話	+86-10-66638188	+86-10-66638188
傳真	+86-10-65559255	+86-10-65559255
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、有價值」的最佳綜合金融服務提供者為發展願景，充分發揮中信集團「金融+實業」綜合平台優勢，堅持「以客為尊、改革推動、科技興行、輕型發展、合規經營、人才強行」，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97.2%，比上年末下降0.1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

公司治理科學高效。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，搭建了「三會一層」公司治理科學架構，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。

綜合協同優勢明顯。本行充分發揮中信集團「金融+實業」的獨特優勢，勇於創新協同模式，樹立「中信協同+」品牌形象，釋放中信協同的潛力與價值。按照「一個中信、一個客戶」原則，通過優化核心業務平台，重點做好融融協同和產融協同，構建協同生態，持續提升企業服務能力。利用中信集團金融全牌照資源，聯合中信證券、中信建投、中信信託、華夏基金、中信保誠基金、中信保誠保險等集團金融子公司，升級推出「中信幸福財富」品牌，展現「財富、健康、真愛和陪伴」四大理念，為個人客戶提供「有溫度」的綜合服務。

開拓創新活力凸顯。本行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。創新不僅是深植於本行的基因，也是驅動本行發展的新引擎。本行傳承和發揚「開拓創新」的中信風格，持續推進產品和服務創新，在投行業務、跨境業務、機構業務、交易銀行、汽車金融、出國金融、信用卡、外匯做市、公募基金託管等業務形成了獨特的競爭優勢。

風險防控科學有效。本行以建立「控風險有效、促發展有力」的風險管理體系為目標，持續完善風險管理體制機制。不斷提升全面風險管理專業水平，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，建立經營主責任人制和專職審批人制。持續加快風險管理的數字化轉型，積累整合數據，優化模型系統，推進智能風控成果在信貸全流程和業務線上化的應用，提升風險防控的前瞻性和精準性。

金融科技全面賦能。本行始終堅持以科技賦能、創新驅動為核心動力，為業務發展全面賦能，推動本行成為一流科技型銀行。本行持續加大科技投入，提升產品和服務競爭力，驅動業務和運營模式轉型，打造數據驅動型業務發展模式。投產國內中大型銀行首個自主分佈式核心系統，金融科技綜合賦能能力實現全面躍升，人工智能、區塊鏈等新技術創新應用由點及面深度滲透到業務各領域，成為發展的重要生產力。

品牌文化特色鮮明。本行通過對三十多年發展所積澱的文化基因的提煉與昇華，確立了特色鮮明的企業文化。本行以成為「有擔當、有溫度、有特色、有價值」的最佳綜合金融服務提供者為發展願景，堅持「客尊、誠信、創新、協作、卓越」的核心價值觀，積極踐行「為客戶謀價值、為員工謀幸福、為股東謀效益、為社會盡責任」的企業使命。憑借全面的金融產品和優質的客戶服務，在境內外享有較高的美譽度和影響力。2020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21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24位。

人才隊伍專業優秀。本行堅持以人為本，深化人力資源改革，建立以價值為導向、以員工為中心的人才管理機制，市場化、現代化的人力資源管理體制，服務全行戰略轉型。本行通過科學合理的幹部競聘機制，拓寬識人、選人渠道，持續優化考核評價，不斷強化激勵約束，搭建專業技術晉升通道，大力培養核心人才和年輕人才，打造了一支高素質的人才隊伍。

1.3.4 榮譽及獎項

2020年1月，本行獲評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」「銀行間本幣市場優秀債券市場交易商」「優秀同業存單發行人」「對外開放貢獻獎」；獲評中央國債登記結算有限責任公司「2019年度優秀國債做市結算機構」；獲評上海期貨交易所「黃金產業服務獎」。

2020年2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21位。

2020年3月，本行獲評《亞洲貨幣》「中國私人銀行大獎之最佳產品開發獎」；獲評《亞洲私人銀行家》「全權委託及獨立投資管理獎」。

2020年5月，本行獲評胡潤百富「國內私人銀行最佳表現獎」；獲評上海清算所「利率互換自營清算優秀獎」。

2020年7月，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24位；獲評中國外匯交易中心「最佳即期做市機構」「最受歡迎即期做市機構」；獲評虎嘯獎組委會「虎嘯獎年度品牌大獎」；獲評中國銀行業協會「第二屆利率工作委員會最佳常委單位」。

2020年8月，本行獲評《證券時報》「養老金融服務銀行天璣獎」；上海證券交易所「2019-2020年度信息披露工作評價A類」。

2020年9月，本行獲評《證券時報》「信用卡天璣獎」。

2020年10月，本行獲評《投資時報》「優秀區塊鏈金融服務銀行」；獲評投資者網「年度最具投資價值商業銀行」；獲評《經濟觀察報》「大健康產業養老金融服務卓越獎」。

2020年11月，本行獲評《FX Markets》「中國最佳外匯交易銀行」；獲評《21世紀經濟報道》「普惠金融業務銀行」；獲評《第一財經》「最佳金融科技創新機構」；獲評《中國經營報》「卓越競爭力普惠金融踐行銀行」；獲評中國汽車流通協會「汽車金融服務創新企業」；獲評中國銀聯「銀聯卡風險防控特別貢獻獎」。

2020年12月，本行獲評《金融時報》「年度最佳六穩六保服務銀行」；獲評《經濟觀察報》「年度銀行創新領航企業」；獲評《貿易金融雜誌》「最佳供應鏈金融銀行」「最佳國際業務銀行」；獲評金融界網「傑出小微企業金融服務獎」；獲評中國金融認證中心「最佳手機銀行運營獎」「最受用戶喜愛手機銀行獎」；獲評中國科技新聞學會「大數據科技傳播獎創新獎」；獲評和訊網「社會責任先鋒銀行」；基於雲架構平台的信用卡核心系統獲評中國銀行業金融科技應用成果大賽「最佳技術創新獎一等獎」；對公金融「成就夥伴」品牌被《21世紀經濟報道》評為「年度卓越品牌煥新案例」。

第二章 財務概要

2.1 經營業績

單位：百萬元人民幣

項目	2020年	2019年	增幅(%)	2018年
經營收入	195,399	187,881	4.00	165,766
撥備前利潤	140,846	133,800	5.27	112,559
利潤總額	57,857	56,545	2.32	54,326
歸屬於本行股東的淨利潤	48,980	48,015	2.01	44,513
經營活動產生的現金流量淨額	156,863	116,969	34.11	102,316
每股計				
基本每股收益(元)	0.94	0.95	(1.05)	0.88
稀釋每股收益(元)	0.86	0.89	(3.37)	0.88
每股經營活動產生的現金流量淨額(元)	3.21	2.39	34.31	2.09

單位：百萬元人民幣

項目	2020年度			
	第一季度	第二季度	第三季度	第四季度
經營收入	51,570	50,630	47,307	45,892
歸屬於本行股東的淨利潤	14,453	11,088	11,377	12,062
經營活動產生的現金流量淨額	(72,923)	139,776	(16,499)	106,509

2.2 盈利能力指標

項目	2020年	2019年 ⁽⁷⁾	增減(%)	2018年 ⁽⁷⁾
平均總資產回報率(ROAA) ⁽¹⁾	0.69%	0.76%	(0.07)	0.77%
平均淨資產收益率(ROAE) ⁽²⁾	10.08%	11.06%	(0.98)	11.36%
成本收入比(不含稅金及附加) ⁽³⁾	26.73%	27.84%	(1.11)	30.71%
信貸成本 ⁽⁴⁾	1.64%	1.79%	(0.15)	1.40%
淨利差 ⁽⁵⁾	2.18%	2.36%	(0.18)	2.22%
淨息差 ⁽⁶⁾	2.26%	2.45%	(0.19)	2.31%

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－税金及附加)／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) 根據財政部、國資委、銀保監會和證監會聯合發佈的《關於嚴格執行企業會計準則切實 加強企業2020年年報工作的通知》，2020年起，本集團對信用卡消費分期相關收入進行了重分類，將其從手續費收入重分類至利息收入，與利息收入和非利息收入相關比較期間財務指標均已重述。

2.3 規模指標

單位：百萬元人民幣

項目	2020年 12月31日	2019年 12月31日	增幅(%)	2018年 12月31日
總資產	7,511,161	6,750,433	11.27	6,066,714
貸款及墊款總額 ⁽¹⁾	4,473,307	3,997,987	11.89	3,608,412
－公司貸款	2,170,400	1,955,519	10.99	1,881,125
－貼現貸款	411,007	311,654	31.88	242,797
－個人貸款	1,891,900	1,730,814	9.31	1,484,490
總負債	6,951,123	6,217,909	11.79	5,613,628
客戶存款總額 ⁽¹⁾	4,528,399	4,038,820	12.12	3,616,423
－公司活期存款 ⁽²⁾	1,915,266	1,674,923	14.35	1,521,684
－公司定期存款	1,674,846	1,485,727	12.73	1,382,230
－個人活期存款	327,110	275,526	18.72	262,960
－個人定期存款	611,177	602,644	1.42	449,549
同業及其他金融機構存放款項	1,163,641	951,122	22.34	782,264
拆入資金	57,756	92,539	(37.59)	115,358
歸屬於本行股東的權益總額	544,573	517,311	5.27	436,661
歸屬於本行普通股股東的權益總額	469,625	442,363	6.16	401,706
歸屬於本行普通股股東的每股淨資產(元)	9.60	9.04	6.19	8.21

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	2020年 12月31日	2019年 12月31日	增減(%)	2018年 12月31日
不良貸款率 ⁽¹⁾	1.64%	1.65%	(0.01)	1.77%
撥備覆蓋率 ⁽²⁾	171.68%	175.25%	(3.57)	157.98%
貸款撥備率 ⁽³⁾	2.82%	2.90%	(0.08)	2.80%

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。

2.5 其他主要監管指標

項目 ⁽¹⁾	監管值	2020年 12月31日	2019年 12月31日	變動 百分點	2018年 12月31日
資本充足情況					
核心一級資本充足率	≥7.50%	8.74%	8.69%	0.05	8.62%
一級資本充足率	≥8.50%	10.18%	10.20%	(0.02)	9.43%
資本充足率	≥10.50%	13.01%	12.44%	0.57	12.47%
槓桿情況					
槓桿率	≥4%	6.40%	6.71%	(0.31)	6.37%
流動性風險					
流動性覆蓋率 ⁽²⁾	≥100%	135.14%	149.27%	(14.13)	114.33%
流動性比例					
其中：本外幣	≥25%	57.97%	63.21%	(5.24)	50.60%
人民幣	≥25%	58.04%	63.88%	(5.84)	50.80%
外幣	≥25%	71.56%	60.51%	11.05	59.85%

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2020年末淨資產與2020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	2020年	2019年 (重述)	2018年 (重述)	2017年	2016年
經營業績					
經營收入	195,399	187,881	165,766	157,231	154,159
利潤總額	57,857	56,545	54,326	52,276	54,608
歸屬於本行股東的淨利潤	48,980	48,015	44,513	42,566	41,629
經營活動產生的現金流量淨額	156,863	116,969	102,316	54,074	218,811
每股計					
基本每股收益(元)	0.94	0.95	0.88	0.84	0.85
稀釋每股收益(元)	0.86	0.89	0.88	0.84	0.85
每股經營活動產生的現金流量淨額(元)	3.21	2.39	2.09	1.11	4.47
規模指標					
總資產	7,511,161	6,750,433	6,066,714	5,677,691	5,931,050
貸款及墊款總額	4,473,307	3,997,987	3,608,412	3,196,887	2,877,927
總負債	6,951,123	6,217,909	5,613,628	5,265,258	5,546,554
客戶存款總額	4,528,399	4,038,820	3,616,423	3,407,636	3,639,290
歸屬於本行股東權益總額	544,573	517,311	436,661	399,638	379,224
歸屬於本行普通股股東的每股淨資產(元)	9.60	9.04	8.21	7.45	7.04
盈利指標					
平均總資產回報率(ROAA)	0.69%	0.76%	0.77%	0.74%	0.76%
平均淨資產回報率(ROAE)	10.08%	11.06%	11.36%	11.63%	12.58%
成本收入比(不含稅金及附加)	26.73%	27.84%	30.71%	30.05%	27.75%
信貸成本	1.64%	1.79%	1.40%	1.64%	1.67%
淨利差 ^(註)	2.18%	2.36%	2.22%	1.87%	1.89%
淨息差 ^(註)	2.26%	2.45%	2.31%	2.03%	2.00%
資產質量指標					
不良貸款比率	1.64%	1.65%	1.77%	1.68%	1.69%
撥備覆蓋率	171.68%	175.25%	157.98%	169.44%	155.50%
貸款撥備率	2.82%	2.90%	2.80%	2.84%	2.62%
資本充足率					
核心一級資本充足率	8.74%	8.69%	8.62%	8.49%	8.64%
一級資本充足率	10.18%	10.20%	9.43%	9.34%	9.65%
資本充足率	13.01%	12.44%	12.47%	11.65%	11.98%

註：根據財政部、國資委、銀保監會和證監會聯合發佈的《關於嚴格執行企業會計準則 切實加強企業2020年年報工作的通知》，2020年起，本集團對信用卡消費分期相關收入進行了重分類，將其從手續費收入重分類至利息收入，2019年、2018年淨利差和淨息差指標均已重述。

第三章 經營情況討論與分析

3.1 經營業績概況

報告期內，面對嚴峻複雜的經濟金融形勢，尤其是新型冠狀病毒感染肺炎疫情（以下簡稱「新冠肺炎疫情」）帶來的系統性壓力，本集團堅決貫徹落實國家決策部署和監管要求，積極防範化解經營風險，深挖內部協同潛力，全力推動轉型發展，各項業務總體穩中有進，經營業績表現良好。

經營效益穩定增長。報告期內，本集團實現經營收入1,953.99億元，較上年增長4.00%；其中實現利息淨收入1,505.15億元，較上年增長2.44%；實現非利息淨收入448.84億元，較上年增長9.59%；實現撥備前利潤1,408.46億元，較上年增長5.27%。為增強風險抵禦能力，本集團加大撥備計提力度，實現歸屬於本行股東的淨利潤489.80億元，較上年增長2.01%。

資產質量管控有效。截至報告期末，本集團不良貸款餘額734.52億元，較上年末增加73.35億元，增長11.09%；不良貸款率1.64%，較上年末下降0.01個百分點；逾期60天以上貸款與不良貸款比例為80.46%，較上年末下降3.90個百分點；撥備覆蓋率171.68%，較上年末下降3.57個百分點；貸款撥備率2.82%，較上年末下降0.08個百分點。

業務規模合理增長。截至報告期末，本集團資產總額75,111.61億元，較上年末增長11.27%；貸款及墊款總額（不含應計利息）44,733.07億元，較上年末增長11.89%；客戶存款總額（不含應計利息）45,283.99億元，較上年末增長12.12%。

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489.80億元，比上年增長2.01%。根據財政部、國資委、銀保監會和證監會聯合發佈的《關於嚴格執行企業會計準則 切實加強企業2020年年報工作的通知》，2020年起，本集團對信用卡消費分期相關收入進行了重分類，將其從手續費收入重分類至利息收入，與利息收入和非利息收入相關比較期間財務指標均已重述。下表列示出報告期內本集團調整後主要利潤表項目變化。

單位：百萬元人民幣

項目	2020年	2019年	增減額	增幅(%)
經營收入				
—利息淨收入	150,515	146,925	3,590	2.44
—非利息淨收入	44,884	40,956	3,928	9.59
經營費用	(54,255)	(54,168)	(87)	0.16
信用及其他資產減值損失	(82,989)	(77,255)	(5,734)	7.42
撥備前利潤	140,846	133,800	7,046	5.27
利潤總額	57,857	56,545	1,312	2.32
所得稅	(8,325)	(7,551)	(774)	10.25
淨利潤	49,532	48,994	538	1.10
其中：歸屬於本行股東的淨利潤	48,980	48,015	965	2.01

3.2.1.1 經營收入

報告期內，本集團實現經營收入1,953.99億元，比上年增長4.00%。其中，利息淨收入佔比77.0%，比上年下降1.2個百分點；非利息淨收入佔比23.0%，比上年上升1.2個百分點。

單位：%

項目	2020年	2019年
利息淨收入	77.0	78.2
非利息淨收入	23.0	21.8
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1,505.15億元，比上年增加35.90億元，增長2.44%。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

項目	2020年			2019年		
	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	4,215,316	223,915	5.31	3,834,467	214,545	5.60
金融投資 ⁽¹⁾	1,631,325	59,860	3.67	1,433,945	58,838	4.10
存放中央銀行款項	401,593	6,048	1.51	383,828	5,949	1.55
存放同業款項及拆出資金	371,441	7,401	1.99	311,352	8,067	2.59
買入返售金融資產	48,127	782	1.62	35,400	753	2.13
小計	<u>6,667,802</u>	<u>298,006</u>	<u>4.47</u>	<u>5,998,992</u>	<u>288,152</u>	<u>4.80</u>
付息負債						
客戶存款	4,325,470	90,778	2.10	3,856,859	80,272	2.08
同業及其他金融機構存放款項 及拆入資金	1,123,781	26,586	2.37	1,015,258	28,445	2.80
已發行債務憑證	691,116	21,606	3.13	583,813	22,207	3.80
向中央銀行借款	178,473	5,796	3.25	243,402	8,118	3.34
賣出回購金融資產款	110,094	2,239	2.03	70,106	1,679	2.39
其他	11,164	486	4.35	11,213	506	4.51
小計	<u>6,440,098</u>	<u>147,491</u>	<u>2.29</u>	<u>5,780,651</u>	<u>141,227</u>	<u>2.44</u>
利息淨收入		150,515			146,925	
淨利差 ⁽²⁾			2.18			2.36
淨息差 ⁽³⁾			2.26			2.45

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	2020年對比2019年		合計
	規模因素	利率因素	
資產			
貸款及墊款	21,328	(11,958)	9,370
金融投資	8,093	(7,071)	1,022
存放中央銀行款項	275	(176)	99
存放同業款項及拆出資金	1,556	(2,222)	(666)
買入返售金融資產	271	(242)	29
利息收入變動	31,523	(21,669)	9,854
負債			
客戶存款	9,747	759	10,506
同業及其他金融機構存放款項及拆入資金	3,039	(4,898)	(1,859)
已發行債務憑證	4,078	(4,679)	(601)
向中央銀行借款	(2,169)	(153)	(2,322)
賣出回購金融資產款	956	(396)	560
其他	(2)	(18)	(20)
利息支出變動	15,649	(9,385)	6,264
利息淨收入變動	15,874	(12,284)	3,590

淨息差和淨利差

報告期內，本集團淨息差為2.26%，比上年下降0.19個百分點；淨利差為2.18%，比上年下降0.18個百分點。本集團生息資產收益率為4.47%，比上年下降0.33個百分點；付息負債成本率為2.29%，比上年下降0.15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2,980.06億元，比上年增加98.54億元，增長3.42%，主要是生息資產規模增長抵銷生息資產平均收益率下降的影響所致。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2,239.15億元，比上年增加93.70億元，增長4.37%，主要是貸款及墊款平均餘額增加3,808.49億元抵銷平均收益率下降0.29個百分點的影響所致。報告期內，本集團貫徹落實國家政策導向，加強服務實體經濟力度，加大對疫情防控、普惠金融、製造業等重點領域的貸款投放，同時積極讓利實體經濟，貸款收益率趨勢性下行。

按期限結構分類

單位：百萬元人民幣

項目	2020年			2019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	1,449,742	79,609	5.49	1,280,379	75,316	5.88
中長期貸款	2,765,574	144,306	5.22	2,554,088	139,229	5.45
合計	<u>4,215,316</u>	<u>223,915</u>	<u>5.31</u>	<u>3,834,467</u>	<u>214,545</u>	<u>5.60</u>

按業務類別分類

單位：百萬元人民幣

項目	2020年			2019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	2,089,909	101,063	4.84	1,945,350	101,050	5.19
個人貸款	1,771,929	113,092	6.38	1,624,870	104,401	6.43
貼現貸款	353,478	9,760	2.76	264,247	9,094	3.44
合計	<u>4,215,316</u>	<u>223,915</u>	<u>5.31</u>	<u>3,834,467</u>	<u>214,545</u>	<u>5.60</u>

金融投資利息收入

報告期內，本集團金融投資利息收入598.60億元，比上年增加10.22億元，增長1.74%，主要由於金融投資平均餘額增加1,973.80億元抵銷平均收益率下降0.43個百分點的影響所致。

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60.48億元，比上年增加0.99億元，增長1.66%，主要是由於平均規模增加177.65億元，利息收入保持增長，但同時受央行下調超額存款準備金利率影響，存放央行款項收益率比上年下降0.04個百分點。

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74.01億元，比上年減少6.66億元，下降8.26%，主要由於市場利率下行，存放同業款項及拆出資金平均收益率下降0.60個百分點抵銷平均餘額增加600.89億元的影響所致。

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7.82億元，比上年增加0.29億元，增長3.85%，主要由於買入返售金融資產平均餘額增加127.27億元抵銷平均收益率下降0.51個百分點的影響所致。

3.2.1.4 利息支出

報告期內，本集團利息支出1,474.91億元，比上年增加62.64億元，增長4.44%，主要是付息負債規模增加抵銷付息負債成本率下降的影響所致。

客戶存款利息支出

報告期內，本集團客戶存款利息支出為907.78億元，比上年增加105.06億元，增長13.09%，主要是客戶存款平均餘額比上年增加4,686.11億元以及平均成本率上升0.02個百分點所致。

單位：百萬元人民幣

項目	2020年			2019年		
	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	1,723,742	50,003	2.90	1,494,220	45,357	3.04
活期	1,713,746	20,159	1.18	1,565,110	16,637	1.06
小計	<u>3,437,488</u>	<u>70,162</u>	<u>2.04</u>	<u>3,059,330</u>	<u>61,994</u>	<u>2.03</u>
個人存款						
定期	609,349	19,849	3.26	537,023	17,481	3.26
活期	278,633	767	0.28	260,506	797	0.31
小計	<u>887,982</u>	<u>20,616</u>	<u>2.32</u>	<u>797,529</u>	<u>18,278</u>	<u>2.29</u>
合計	<u><u>4,325,470</u></u>	<u><u>90,778</u></u>	<u><u>2.10</u></u>	<u><u>3,856,859</u></u>	<u><u>80,272</u></u>	<u><u>2.08</u></u>

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265.86億元，比上年減少18.59億元，下降6.54%，主要是市場利率下行，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0.43個百分點抵銷平均餘額增加1,085.23億元的影響所致。

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216.06億元，比上年減少6.01億元，下降2.71%，主要是已發行債務憑證平均成本率下降0.67個百分點抵銷平均餘額增加1,073.03億元的影響所致。

向中央銀行借款利息支出

報告期內，本集團向中央銀行借款利息支出57.96億元，比上年減少23.22億元，下降28.60%，主要由於向中央銀行借款平均餘額減少649.29億元所致。

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22.39億元，比上年增加5.60億元，增長33.35%，主要由於賣出回購金融資產款平均餘額增加399.88億元抵銷平均成本率下降0.36個百分點的影響所致。

其他利息支出

報告期內，本集團其他利息支出為4.86億元，比上年減少0.20億元，主要由於租賃負債平均成本率下降所致。

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448.84億元，比上年增加39.28億元，增長9.59%。

單位：百萬元人民幣

項目	2020年	2019年	增減額	增幅(%)
手續費及佣金淨收入	28,836	26,730	2,106	7.88
交易淨收益	3,354	5,229	(1,875)	(35.86)
投資性證券淨收益	11,935	8,629	3,306	38.31
套期淨損失	(1)	(2)	1	(50.00)
其他經營淨收益	760	370	390	105.41
合計	<u>44,884</u>	<u>40,956</u>	<u>3,928</u>	<u>9.59</u>

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288.36億元，比上年增加21.06億元，增長7.88%，佔經營收入的14.76%，比上年上升0.53個百分點。其中，銀行卡手續費比上年減少4.32億元，下降2.85%，主要是受疫情影響，信用卡手續費減少所致；代理業務手續費比上年增加1.82億元，增長2.48%，主要由於代銷基金、信託等業務收入增長所致；擔保及諮詢手續費比上年減少0.96億元，下降1.96%，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增加16.15億元，增長42.11%，主要由於理財業務手續費收入以及基金託管業務收入上升所致。

單位：百萬元人民幣

項目	2020年	2019年	增減額	增幅(%)
銀行卡手續費	14,714	15,146	(432)	(2.85)
代理業務手續費	7,527	7,345	182	2.48
擔保及諮詢手續費	4,802	4,898	(96)	(1.96)
託管及其他受托業務佣金	5,450	3,835	1,615	42.11
結算與清算手續費	1,172	1,322	(150)	(11.35)
其他手續費	92	84	8	9.52
手續費及佣金收入小計	33,757	32,630	1,127	3.45
手續費及佣金支出	(4,921)	(5,900)	979	(16.59)
手續費及佣金淨收入	28,836	26,730	2,106	7.88

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152.89億元，比上年增加14.31億元，主要由於本集團搶抓市場機會，積極調整投資策略，實現投資收益增長所致。

3.2.1.8 經營費用

報告期內，本集團經營費用542.55億元，比上年增加0.87億元，增長0.16%。報告期內成本收入比(扣除稅金及附加)為26.73%，比上年下降1.11個百分點。

單位：百萬元人民幣

項目	2020年	2019年	增減額	增幅(%)
員工成本	29,679	29,636	43	0.15
物業及設備支出及攤銷費	9,780	9,238	542	5.87
其他一般及行政費用	12,772	13,440	(668)	(4.97)
小計	52,231	52,314	(83)	(0.16)
稅金及附加	2,024	1,854	170	9.17
合計	54,255	54,168	87	0.16
成本收入比	27.77%	28.83%	下降1.06個百分點	
成本收入比(扣除稅金及附加)	26.73%	27.84%	下降1.11個百分點	

3.2.1.9 信用及其他資產減值損失

報告期內，本集團計提信用及其他資產減值損失合計829.89億元，比上年增加57.34億元，增長7.42%。其中，計提貸款及墊款減值損失692.85億元，比上年增加4.92億元，增長0.72%；計提金融投資減值損失84.93億元，比上年增加42.26億元，增長99.04%，主要是對回表的理財資產按照其風險情況計提了減值損失。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	2020年	2019年	增減額	增幅(%)
貸款及墊款	69,285	68,793	492	0.72
應收利息	3,305	2,103	1,202	57.16
金融投資	8,493	4,267	4,226	99.04
同業業務 ^(註)	18	26	(8)	(30.77)
其他應收款	270	390	(120)	(30.77)
表外項目	1,106	1,100	6	0.55
抵債資產	512	576	(64)	(11.11)
合計	82,989	77,255	5,734	7.42

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 所得稅費用

報告期內，本集團所得稅費用為83.25億元，比上年增加7.74億元，增長10.25%。報告期內實際稅率為14.39%，比上年上升1.04個百分點。

單位：百萬元人民幣

項目	2020年	2019年	增減額	增幅(%)
稅前利潤	57,857	56,545	1,312	2.32
所得稅費用	<u>8,325</u>	<u>7,551</u>	<u>774</u>	<u>10.25</u>
實際稅率	14.39%	13.35%	上升1.04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75,111.61億元，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

項目	2020年12月31日		2019年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
貸款及墊款總額	4,473,307	59.6	3,997,987	59.2
貸款及墊款應計利息	12,592	0.2	10,104	0.2
減：貸款及墊款減值準備 ⁽¹⁾	(125,703)	(1.7)	(115,489)	(1.7)
貸款及墊款淨額	4,360,196	58.1	3,892,602	57.7
金融投資總額	2,089,736	27.8	1,863,351	27.6
金融投資應計利息	16,766	0.2	17,021	0.3
減：金融投資減值準備 ⁽²⁾	(13,770)	(0.2)	(6,776)	(0.1)
金融投資淨額	2,092,732	27.8	1,873,596	27.8
對聯營及合營企業投資	5,674	0.1	3,672	0.1
現金及存放中央銀行款項	435,169	5.8	463,158	6.9
存放同業款項及拆出資金	301,772	4.0	325,844	4.8
買入返售金融資產	111,110	1.5	9,954	0.1
其他 ⁽³⁾	<u>204,508</u>	<u>2.7</u>	<u>181,607</u>	<u>2.6</u>
合計	<u>7,511,161</u>	<u>100.0</u>	<u>6,750,433</u>	<u>100.0</u>

- 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) 其他包括貴金屬、衍生金融資產、投資性房地產、物業和設備、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) 44,733.07億元，比上年末增長11.89%。貸款及墊款淨額佔總資產比例為58.1%，比上年末上升0.4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90.6%。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

項目	2020年12月31日		2019年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
以攤餘成本計量的貸款及墊款	4,054,780	90.6	3,682,283	92.1
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	411,403	9.2	308,789	7.7
以公允價值計量且其變動計入 當期損益的貸款及墊款	7,124	0.2	6,915	0.2
貸款及墊款總額	<u>4,473,307</u>	<u>100.0</u>	<u>3,997,987</u>	<u>100.0</u>

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) 20,897.36億元，比上年末增加2,263.85億元，增長12.15%，主要是債券及基金投資增加所致。

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

項目	2020年12月31日		2019年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
債券投資	1,436,715	68.8	1,234,308	66.2
投資基金	286,800	13.7	218,491	11.7
資金信託計劃	190,517	9.1	160,265	8.6
定向資產管理計劃	104,336	5.0	186,217	10.0
存款證及同業存單	54,304	2.6	51,658	2.8
權益工具投資	12,665	0.6	11,460	0.6
理財產品及通過結構化主體進行的投資	4,399	0.2	952	0.1
金融投資總額	<u>2,089,736</u>	<u>100.0</u>	<u>1,863,351</u>	<u>100.0</u>

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	2020年12月31日		2019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	405,632	19.4	317,546	17.0
以攤餘成本計量的金融投資	962,990	46.1	921,109	49.4
以公允價值計量且其變動計入 其他綜合收益的金融投資	717,554	34.3	621,660	33.4
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	3,560	0.2	3,036	0.2
金融投資總額	<u>2,089,736</u>	<u>100.0</u>	<u>1,863,351</u>	<u>100.0</u>

債券投資

截至報告期末，本集團債券投資14,367.15億元，比上年末增加2,024.07億元，增長16.40%，主要是加大了對國債、地方政府債及政策性銀行債等債券的投資力度。

債券投資發行機構分類

單位：百萬元人民幣

項目	2020年12月31日		2019年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
同業及其他金融機構	373,933	26.0	345,664	28.0
政府	840,445	58.5	674,782	54.7
政策性銀行	118,201	8.2	97,561	7.9
企業實體	102,142	7.1	115,961	9.4
公共實體	1,994	0.2	340	—
合計	<u>1,436,715</u>	<u>100.0</u>	<u>1,234,308</u>	<u>100.0</u>

重大金融債券投資明細

下表為2020年12月31日本集團持有前十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
2014年商業銀行債券	3,800	20/08/2029	5.98%	—
2018年商業銀行債券	3,500	20/12/2021	3.79%	0.54
2020年商業銀行債券	3,000	01/05/2023	2.08%	0.47
2020年商業銀行債券	2,840	07/08/2023	3.18%	0.44
2020年金融機構債券	2,500	17/03/2025	2.75%	0.86
2019年政策性銀行債券	2,004	17/05/2022	3.18%	—
2020年商業銀行債券	2,000	26/05/2023	2.30%	0.31
2019年商業銀行債券	2,000	11/07/2022	3.45%	0.31
2019年金融機構債券	2,000	05/11/2024	3.25%	0.31
2020年金融機構債券	2,000	13/03/2025	2.80%	0.69
合計	<u>25,644</u>			<u>3.93</u>

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的投資淨額56.74億元，比上年末增長54.52%，主要是對中信百信銀行增資所致。報告期末，本集團對聯營及合營企業的投資減值準備餘額為零。相關詳情請參閱財務報告附註24「對聯營及合營企業的投資」。

單位：百萬元人民幣

項目	2020年 12月31日	2019年 12月31日
對合營企業投資	5,044	2,914
對聯營企業投資	630	758
減值準備	—	—
對聯營及合營企業投資淨額	5,674	3,672

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

項目	2020年12月31日			2019年12月31日		
	名義本金	公允價值 資產	負債	名義本金	公允價值 資產	負債
利率衍生工具	3,058,057	9,395	9,138	2,886,296	5,203	5,176
貨幣衍生工具	1,977,918	30,363	30,588	1,513,070	11,700	10,928
其他衍生工具	19,245	306	83	12,715	214	732
合計	<u>5,055,220</u>	<u>40,064</u>	<u>39,809</u>	<u>4,412,081</u>	<u>17,117</u>	<u>16,836</u>

抵債資產

截至報告期末，本集團抵債資產餘額26.90億元，已計提減值準備13.23億元，賬面淨值13.67億元。

單位：百萬元人民幣

項目	2020年 12月31日	2019年 12月31日
抵債資產原值	2,690	3,494
—土地、房屋及建築物	2,688	3,491
—其他	2	3
抵債資產減值準備	(1,323)	(1,168)
—土地、房屋及建築物	(1,323)	(1,168)
抵債資產賬面價值合計	<u>1,367</u>	<u>2,326</u>

減值準備變動

單位：百萬元人民幣

項目	2019年 12月31日	本期 計提／轉回	本期 核銷及轉出	其他 ⁽¹⁾	2020年 12月31日
貸款及墊款 ⁽²⁾	115,870	69,285	(69,129)	10,074	126,100
金融投資 ⁽³⁾	8,389	8,493	(453)	(41)	16,388
同業業務 ⁽⁴⁾	270	18	—	(5)	283
其他資產 ⁽⁵⁾	4,048	3,575	(3,450)	807	4,980
表外項目	5,646	1,106	—	(27)	6,725
信用減值準備小計	134,223	82,477	(73,032)	10,808	154,476
抵債資產	1,168	512	(361)	4	1,323
其他資產減值準備小計	1,168	512	(361)	4	1,323
合計	<u>135,391</u>	<u>82,989</u>	<u>(73,393)</u>	<u>10,812</u>	<u>155,799</u>

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69,511.23億元，比上年末增長11.79%，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	2020年12月31日		2019年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
向中央銀行借款	224,391	3.2	240,298	3.9
客戶存款	4,572,286	65.8	4,073,258	65.5
同業及其他金融機構存放款項及拆入資金	1,221,397	17.6	1,043,661	16.8
賣出回購金融資產款	75,271	1.1	111,838	1.8
已發行債務憑證	732,958	10.5	650,274	10.4
其他 ^(註)	124,820	1.8	98,580	1.6
合計	<u>6,951,123</u>	<u>100.0</u>	<u>6,217,909</u>	<u>100.0</u>

註：其他包括以公允價值計量且其變動計入當期損益的金融負債、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) 45,283.99億元，比上年末增加4,895.79億元，增長12.12%；客戶存款佔總負債的比例為65.8%，比上年末上升0.3個百分點。本集團公司存款餘額為35,901.12億元，比上年末增加4,294.62億元，增長13.59%；個人存款餘額為9,382.87億元，比上年末增加601.17億元，增長6.85%。

單位：百萬元人民幣

項目	2020年12月31日		2019年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
公司存款				
活期	1,915,266	41.9	1,674,923	41.1
定期	1,674,846	36.6	1,485,727	36.5
小計	<u>3,590,112</u>	<u>78.5</u>	<u>3,160,650</u>	<u>77.6</u>
個人存款				
活期	327,110	7.1	275,526	6.8
定期	611,177	13.4	602,644	14.8
小計	<u>938,287</u>	<u>20.5</u>	<u>878,170</u>	<u>21.6</u>
客戶存款總額	<u>4,528,399</u>	<u>99.0</u>	<u>4,038,820</u>	<u>99.2</u>
應計利息	<u>43,887</u>	<u>1.0</u>	<u>34,438</u>	<u>0.8</u>
合計	<u>4,572,286</u>	<u>100.0</u>	<u>4,073,258</u>	<u>100.0</u>

客戶存款幣種結構

單位：百萬元人民幣

項目	2020年12月31日		2019年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
人民幣	4,140,522	90.6	3,700,005	90.8
外幣	<u>431,764</u>	<u>9.4</u>	<u>373,253</u>	<u>9.2</u>
客戶存款合計	<u><u>4,572,286</u></u>	<u><u>100.0</u></u>	<u><u>4,073,258</u></u>	<u><u>100.0</u></u>

按地理區域劃分的存款分佈情況

單位：百萬元人民幣

項目	2020年12月31日		2019年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
總部	2,964	0.1	13,540	0.3
環渤海地區	1,173,136	25.7	1,012,398	24.9
長江三角洲	1,235,959	27.0	1,064,584	26.1
珠江三角洲及海峽西岸	761,122	16.6	709,706	17.4
中部地區	577,262	12.6	534,637	13.1
西部地區	460,123	10.1	405,283	10.0
東北地區	98,981	2.2	85,017	2.1
境外	<u>262,739</u>	<u>5.7</u>	<u>248,093</u>	<u>6.1</u>
合計	<u><u>4,572,286</u></u>	<u><u>100.0</u></u>	<u><u>4,073,258</u></u>	<u><u>100.0</u></u>

3.2.3 股東權益

截至報告期末，本集團股東權益5,600.38億元，比上年末增長5.17%。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	2020年							合計
	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	
2019年12月31日	48,935	78,083	58,977	7,361	120,544	203,411	15,213	532,524
(一)淨利潤						48,980	552	49,532
(二)其他綜合收益				(7,252)			88	(7,164)
(三)所有者投入和減少資本			239					239
(四)利潤分配					14,061	(28,766)	(388)	(15,093)
2020年12月31日	48,935	78,083	59,216	109	134,605	223,625	15,465	560,038

3.2.4 貸款質量分析

報告期內，受新冠肺炎疫情影響，本集團不良貸款階段性出現上升，但總體貸款質量可控，撥備覆蓋率保持穩健水平。截至報告期末，本集團貸款總額44,733.07億元，較上年末增加4,753.20億元；不良貸款率1.64%，較上年末下降0.01個百分點；不良貸款撥備覆蓋率171.68%，較上年末下降3.57個百分點；貸款撥備率2.82%，較上年末下降0.08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21,704.00億元，較上年末增加2,148.81億元，增長10.99%；個人貸款餘額18,919.00億元，較上年末增加1,610.86億元，增長9.31%；票據貼現餘額4,110.07億元，較上年末增加993.53億元，增長31.88%。本集團公司不良貸款(不含票據貼現)餘額較上年末增加16.34億元，不良貸款率較上年末下降0.18個百分點；個人不良貸款餘額較上年末增加57.01億元，不良貸款率較上年末上升0.22個百分點。

單位：百萬元人民幣

	2020年12月31日				2019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	2,170,400	48.52	52,557	2.42	1,955,519	48.91	50,923	2.60
個人貸款	1,891,900	42.29	20,895	1.10	1,730,814	43.29	15,194	0.88
票據貼現	<u>411,007</u>	<u>9.19</u>	<u>0.00</u>	<u>0.00</u>	<u>311,654</u>	<u>7.80</u>	<u>0.00</u>	<u>0.00</u>
貸款合計	<u><u>4,473,307</u></u>	<u><u>100.00</u></u>	<u><u>73,452</u></u>	<u><u>1.64</u></u>	<u><u>3,997,987</u></u>	<u><u>100.00</u></u>	<u><u>66,117</u></u>	<u><u>1.65</u></u>

按擔保方式劃分的貸款分佈情況

報告期內，本集團貸款擔保結構基本穩定。截至報告期末，本集團抵質押貸款餘額24,311.81億元，較上年末增加2,104.40億元，佔比為54.34%，較上年末下降1.20個百分點；信用及保證貸款餘額16,311.19億元，較上年末增加1,655.27億元，佔比為36.47%，較上年末下降0.19個百分點。

單位：百萬元人民幣

擔保方式	2020年12月31日		2019年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
信用貸款	1,118,670	25.01	976,047	24.41
保證貸款	512,449	11.46	489,545	12.25
抵押貸款	1,979,989	44.25	1,822,815	45.59
質押貸款	451,192	10.09	397,926	9.95
小計	<u>4,062,300</u>	<u>90.81</u>	<u>3,686,333</u>	<u>92.20</u>
票據貼現	<u>411,007</u>	<u>9.19</u>	<u>311,654</u>	<u>7.80</u>
貸款合計	<u><u>4,473,307</u></u>	<u><u>100.00</u></u>	<u><u>3,997,987</u></u>	<u><u>100.00</u></u>

按地區劃分的貸款集中度

截至報告期末，本集團貸款總額44,733.07億元，較上年末增加4,753.20億元，增長11.89%。從餘額看，環渤海、長三角和珠三角地區貸款餘額居前三位，分別為12,693.85億元、10,897.58億元和6,810.24億元，佔比分別為28.38%、24.37%和15.22%。從增速看，長三角和西部貸款增長最快，分別達到18.34%和14.94%。從不良貸款區域分佈看，本集團不良貸款主要集中在環渤海、長三角和西部地區，不良貸款餘額累計526.53億元，佔比71.68%。從不良貸款增量分佈看，環渤海地區增加最多，為98.82億元，不良貸款率上升0.71個百分點；其次是長三角地區增加23.80億元，不良貸款率上升0.09個百分點。

不良貸款區域分佈變化的主要原因：一是環渤海、長三角等地區受宏觀經濟減速、市場需求不足、資源和環境約束不斷強化等因素影響較大，加之疫情影響，部分企業盈利能力下滑，出現貸款違約；二是環渤海、長三角等地區個別大客戶出現風險，不良貸款增加較多。

單位：百萬元人民幣

	2020年12月31日				2019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	1,269,385	28.38	33,283	2.62	1,224,035	30.61	23,401	1.91
長江三角洲	1,089,758	24.37	10,091	0.93	920,846	23.03	7,711	0.84
珠江三角洲及海峽西岸	681,024	15.22	6,264	0.92	598,313	14.97	12,499	2.09
西部地區	544,949	12.18	9,279	1.70	474,109	11.86	9,206	1.94
中部地區	612,438	13.69	9,031	1.47	534,366	13.37	7,192	1.35
東北地區	89,167	1.99	2,520	2.83	77,694	1.94	4,125	5.31
中國境外	186,586	4.17	2,984	1.60	168,624	4.22	1,983	1.18
貸款合計	<u>4,473,307</u>	<u>100.00</u>	<u>73,452</u>	<u>1.64</u>	<u>3,997,987</u>	<u>100.00</u>	<u>66,117</u>	<u>1.65</u>

註：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，水利、環境和公共設施管理業居前兩位，貸款餘額分別為4,135.23億元和3,390.06億元，合計佔公司貸款的34.67%，較上年末上升2.88個百分點。房地產業貸款餘額為2,876.08億元，佔比13.25%，較上年末下降1.53個百分點。製造業貸款餘額為3,268.03億元，佔比15.06%，較上年末上升1.88個百分點。從增速看，電力、燃氣及水的生產和供應業，製造業，水利、環境和公共設施管理業，租賃和商業服務業，增長速度相對較快，分別較上年末增長29.89%、26.83%、26.05%、17.23%，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批發零售業和製造業兩個行業，不良貸款餘額佔比合計達到42.42%，但資產質量繼續呈現好轉趨勢，兩個行業不良貸款餘額較上年末分別減少6.27億元和46.25億元，不良貸款率較上年末分別下降0.92個百分點和2.71個百分點。

截至報告期末，本集團房地產業、建築業和交通運輸、倉儲和郵政業不良貸款餘額分別較上年末增加62.07億元、33.68億元和0.81億元，不良貸款率分別上升2.16、3.24和0.18個百分點。租賃和商業服務業不良貸款餘額較上年末減少17.30億元，不良貸款率下降0.58個百分點。

房地產業、建築業、交通運輸、倉儲和郵政業行業不良率上升的主要原因：一是房地產業、建築業企業受房地產調控政策影響，資金鏈趨緊，風險暴露加大；二是受疫情影響，交通運輸、倉儲和郵政業等行業受影響較大。

單位：百萬元人民幣

	2020年12月31日				2019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	326,803	15.06	11,062	3.38	257,675	13.18	15,687	6.09
房地產業	287,608	13.25	9,633	3.35	288,975	14.78	3,426	1.19
批發和零售業	156,957	7.23	11,234	7.16	146,883	7.51	11,861	8.08
交通運輸、倉儲和郵政業	134,379	6.19	1,448	1.08	152,127	7.78	1,367	0.90
水利、環境和公共設施管理業	339,006	15.62	874	0.26	268,942	13.75	799	0.30
建築業	99,894	4.60	5,830	5.84	94,701	4.84	2,462	2.60
租賃和商業服務業	413,523	19.05	2,214	0.54	352,732	18.04	3,944	1.12
電力、燃氣及水的生產和供應業	86,006	3.96	658	0.77	66,215	3.39	945	1.43
公共及社會機構	10,701	0.49	248	2.32	12,743	0.65	5	0.04
其他	315,523	14.55	9,356	2.97	314,526	16.08	10,427	3.32
公司貸款合計	<u>2,170,400</u>	<u>100.00</u>	<u>52,557</u>	<u>2.42</u>	<u>1,955,519</u>	<u>100.00</u>	<u>50,923</u>	<u>2.60</u>

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	2020年 12月31日	2019年 12月31日	2018年 12月31日
單一最大客戶貸款比例(%) ⁽¹⁾	≤10	4.31	2.27	2.44
最大十家客戶貸款比例(%) ⁽²⁾	≤50	15.74	13.12	14.49

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

		2020年12月31日		
		佔貸款總額 餘額	佔監管資本 百分比(%)	佔監管資本 百分比(%)
行業				
借款人A	金融業	30,212	0.68	4.31
借款人B	租賃和商務服務業	13,543	0.30	1.93
借款人C	交通運輸、倉儲和郵政業	9,668	0.22	1.38
借款人D	公共管理、社會保障和社會組織	9,484	0.21	1.35
借款人E	房地產	8,804	0.20	1.25
借款人F	房地產	8,656	0.19	1.23
借款人G	房地產	8,500	0.19	1.21
借款人H	房地產	8,000	0.18	1.14
借款人I	房地產	6,819	0.15	0.97
借款人J	房地產	6,800	0.15	0.97
貸款合計		110,486	2.47	15.74

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1,104.86億元，佔貸款總額的2.47%，佔資本淨額的15.74%。

貸款五級分類情況

本集團根據原中國銀監會制定的《貸款風險分類指引》衡量及管理本集團信貸資產質量。《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經營機構執行貸後檢查、分行業務管理部門提出初步意見、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

	2020年12月31日		2019年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
正常貸款	4,399,855	98.36	3,931,870	98.35
正常類	4,309,842	96.35	3,843,061	96.13
關注類	90,013	2.01	88,809	2.22
不良貸款	73,452	1.64	66,117	1.65
次級類	43,704	0.98	31,132	0.78
可疑類	26,206	0.58	30,080	0.75
損失類	3,542	0.08	4,905	0.12
貸款合計	<u>4,473,307</u>	<u>100.00</u>	<u>3,997,987</u>	<u>100.00</u>

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較上年末增加4,667.81億元，佔比96.35%，較上年末上升0.22個百分點；關注類貸款餘額較上年末增加12.04億元，佔比2.01%，較上年末下降0.21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734.52億元，較上年末增加73.35億元；不良貸款率1.64%，較上年末下降0.01個百分點。

報告期內，本集團不良貸款餘額、不良率呈現「一升一降」。報告期內，國內外宏觀經濟形勢依然嚴峻，部分公司客戶因新冠肺炎疫情導致經營停滯，還款能力下降甚至出現資金鏈斷裂。此外，本集團充分暴露風險，將部分逾期60天以上貸款降級不良，將大額風險客戶主動降級不良，因此不良貸款餘額出現上升。但本集團於2020年初對貸款質量的變化趨勢做了充分的預期和應對準備，採取了有針對性的風險防範和化解措施，加大了風險化解及不良處置力度，不良貸款的變動情況處於預計和控制的範圍內，因此不良率出現下降。

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。

	2020年 12月31日	2019年 12月31日	2018年 12月31日
正常類遷徙率(%)	3.52	1.80	2.53
關注類遷徙率(%)	48.12	23.03	48.27
次級類遷徙率(%)	76.82	23.97	73.53
可疑類遷徙率(%)	70.34	8.77	41.91
正常貸款遷徙至不良貸款遷徙率(%)	2.56	1.83	1.63

截至報告期末，本行正常貸款向不良遷徙的比率為2.56%，較上年末上升0.73個百分點，主要原因是本行充分暴露風險，主動將部分逾期60天以上貸款及潛在風險客戶降級不良所致。

逾期貸款

單位：百萬元人民幣

	2020年12月31日		2019年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
即期貸款	4,382,347	97.97	3,893,978	97.40
逾期貸款 ⁽¹⁾				
1-90天	38,285	0.86	53,866	1.35
91-180天	12,693	0.28	13,976	0.35
181天及以上	39,982	0.89	36,167	0.90
小計	90,960	2.03	104,009	2.60
客戶貸款合計	4,473,307	100.00	3,997,987	100.00
逾期91天及以上的貸款	52,675	1.17	50,143	1.25
重組貸款 ⁽²⁾	22,030	0.49	22,792	0.57

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，本集團加大風險管控和化解，逾期貸款有所減少。截至報告期末，逾期貸款909.60億元，較上年末減少130.49億元，佔比較上年末下降0.57個百分點。其中3個月以內短期性、臨時性的逾期貸款佔比0.86%；逾期91天(含)以上貸款佔比為1.17%，較上年末下降0.08個百分點。

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220.30億元，較上年末減少7.62億元，佔比較上年末下降0.08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2020年 12月31日	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	不適用	7,002
期初餘額	115,870	101,154	97,905
本期計提 ⁽¹⁾	69,285	68,793	47,753
核銷及轉出	(69,129)	(60,686)	(46,938)
收回以前年度已核銷貸款及墊款	10,020	5,042	2,441
其他 ⁽²⁾	54	1,567	(7)
期末餘額	<u>126,100</u>	<u>115,870</u>	<u>101,154</u>

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。

截至報告期末，本集團貸款損失準備金餘額1,261.00億元，較上年末增加102.30億元。貸款損失準備餘額與不良貸款餘額的比率(即撥備覆蓋率)、貸款損失準備餘額與貸款總額的比率(即貸款撥備率)分別為171.68%和2.82%，撥備覆蓋率較上年末下降3.57個百分點，貸款撥備率較上年末下降0.08個百分點。

報告期內，本集團計提貸款損失準備金692.85億元，同比增加4.92億元。撥備計提變動主要原因是本行不良貸款認定標準趨嚴，對於部分逾期60天及以上貸款降級為不良貸款，同時加大了不良資產處置及核銷力度，增加了撥備消耗。

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	2020年 12月31日	2019年 12月31日
信貸承諾		
－銀行承兌匯票	559,073	426,226
－開出保函	119,741	147,154
－開出信用證	125,197	103,981
－不可撤銷貸款承諾	49,632	52,211
－信用卡承擔	623,478	545,503
小計	1,477,121	1,275,075
資本承擔	1,547	3,457
用作質押資產	399,902	444,387
合計	1,878,570	1,722,919

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1,568.63億元，比上年增加398.94億元，主要由於客戶存款增加、同業往來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2,182.49億元，比上年減少348.15億元，主要是收回投資收到的現金增加所致。

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459.72億元，比上年減少546.07億元，主要是上年發行無固定期限資本債券，本期無此業務所致。

項目	2020年	比上年 增幅(%)	主要原因
經營活動產生的現金淨流入	156,863	34.1	
其中：客戶存款增加現金流入	504,563	20.8	各項存款增加
同業業務 ^(註) 增加現金淨流入	71,487	42.0	同業往來增加
貸款及墊款增加現金流出	(551,929)	25.4	各項貸款增加
向中央銀行借款減少現金流出	(13,808)	(69.2)	償還央行借款減少
投資活動產生的現金淨流出	(218,249)	(13.8)	
其中：收回投資現金流入	2,570,954	32.5	出售及兌付金融投資規模增加
支付投資現金流出	(2,783,341)	27.1	金融投資規模增加
籌資活動產生的現金淨流入	45,972	(54.3)	
其中：發行債務憑證現金流入	807,022	37.7	發行同業存單增加
發行其他權益工具收到的現金流入	-	(100.0)	上年發行無固定期限債券
償還債務憑證現金流出	(720,194)	47.9	償還到期同業存單增加

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 資本充足率分析

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，完成了400億元二級資本債券的發行，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13.01%，比上年末上升0.57個百分點；一級資本充足率10.18%，比上年末下降0.02個百分點；核心一級資本充足率8.74%，比上年末上升0.05個百分點，全部滿足監管要求。

2021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	2020年 12月31日	2019年 12月31日	增幅(%) / 增減	2018年 12月31日
核心一級資本淨額	471,251	444,203	27,048	403,354
其他一級資本淨額	77,710	77,555	155	37,768
一級資本淨額	548,961	521,758	27,203	441,122
二級資本淨額	152,768	114,139	38,629	142,271
資本淨額	701,729	635,897	65,832	583,393
其中：				
核心一級資本最低要求	269,662	255,679	13,983	233,886
一級資本最低要求	323,595	306,815	16,780	280,663
資本最低要求	431,460	409,087	22,373	374,217
儲備資本要求	134,831	127,840	6,991	116,943
逆週期資本要求	—	—	—	—
附加資本要求	—	—	—	—
加權風險資產	5,393,248	5,113,585	279,663	4,677,713
核心一級資本充足率	8.74%	8.69%	上升0.05個百分點	8.62%
一級資本充足率	10.18%	10.20%	下降0.02個百分點	9.43%
資本充足率	13.01%	12.44%	上升0.57個百分點	12.47%

槓桿率

單位：百萬元人民幣

	2020年 12月31日	2019年 12月31日	增幅(%) / 增減	2018年 12月31日
槓桿率水平	6.40%	6.71%	下降0.31個百分點	6.37%
一級資本淨額	548,961	521,758	27,203	441,122
調整後的表內外資產餘額	8,582,636	7,780,321	802,315	6,928,004

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/>。

3.2.8 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》的報表時，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，並且對這些估計涉及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：預期信用損失計量模型、金融資產分類、金融工具公允價值計量、金融資產的終止確認、結構化主體的控制、所得稅和遞延所得稅等。

3.2.9 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	2020年末/ 2020年	比上年末/ 上年增幅(%)	主要原因
衍生金融資產	40,064	134.1	貨幣類衍生金融工具重估值增加
買入返售金融資產	111,110	1,016.2	買入返售證券增加
對聯營及合營企業的投資	5,674	54.5	對中信百信銀行增資
物業和設備	33,868	51.4	購置中信大廈
遞延所得稅資產	41,913	30.6	計提資產減值準備導致可抵扣暫時性差異增加
拆入資金	57,756	(37.6)	拆入非銀行金融機構資金減少
以公允價值計量且其變動計入當期損益的金融負債	8,654	921.7	債券賣空及結構化產品增加
衍生金融負債	39,809	136.5	貨幣類衍生金融工具重估值增加
賣出回購金融資產款	75,271	(32.7)	賣出回購債券減少
其他綜合收益	109	(98.5)	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及外幣報表折算差額減少
交易淨收益	3,354	(35.9)	債券和衍生金融工具交易淨收益減少
投資性證券淨收益	11,935	38.3	以公允價值計量且其變動計入其他綜合收益的金融資產淨收益增加

3.2.10 分部報告

3.2.10.1 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

業務分部	2020年度				2019年度			
	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	89,473	45.8	20,689	35.7	93,790	49.9	22,764	40.3
零售銀行業務	79,644	40.8	19,422	33.6	71,284	37.9	19,632	34.7
金融市場業務	22,713	11.6	18,002	31.1	19,476	10.4	14,941	26.4
其他業務及未分配項目	3,569	1.8	(256)	(0.4)	3,331	1.8	(792)	(1.4)
合計	<u>195,399</u>	<u>100.0</u>	<u>57,857</u>	<u>100.0</u>	<u>187,881</u>	<u>100.0</u>	<u>56,545</u>	<u>100.0</u>

單位：百萬元人民幣

業務分部	2020年度		2019年度	
	分部資產	佔比(%)	分部資產	佔比(%)
公司銀行業務	2,580,730	34.5	2,305,553	34.3
零售銀行業務	1,966,280	26.3	1,799,187	26.8
金融市場業務	2,058,163	27.6	1,763,758	26.3
其他業務及未分配項目	864,075	11.6	849,840	12.6
合計	<u>7,469,248</u>	<u>100.0</u>	<u>6,718,338</u>	<u>100.0</u>

註：總資產不包括遞延所得稅資產。

3.2.10.2 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、中信金融租賃和信銀理財在中國註冊。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

地區分部	2020年度				2019年度			
	分部資產		分部稅前利潤		分部資產		分部稅前利潤	
	金額	佔比(%)	金額	佔比(%)	金額	佔比(%)	金額	佔比(%)
總部	3,142,433	42.1	33,507	57.9	2,733,418	40.7	37,148	65.7
長江三角洲	1,599,863	21.4	12,610	21.8	1,400,247	20.8	10,891	19.3
珠江三角洲及海峽西岸	886,996	11.9	4,538	7.8	810,404	12.1	3,226	5.7
環渤海地區	1,756,340	23.5	4,777	8.3	1,440,563	21.4	2,980	5.3
中部地區	715,464	9.6	5,214	9.0	656,139	9.8	4,337	7.7
西部地區	621,509	8.3	(4,779)	(8.3)	585,993	8.7	(2,804)	(5.0)
東北地區	131,475	1.8	317	0.6	106,531	1.6	(2,539)	(4.5)
境外	354,390	4.7	1,673	2.9	338,452	5.0	3,306	5.8
抵銷	(1,739,222)	(23.3)	-	-	(1,353,409)	(20.1)	-	-
合計	<u>7,469,248</u>	<u>100.0</u>	<u>57,857</u>	<u>100.0</u>	<u>6,718,338</u>	<u>100.0</u>	<u>56,545</u>	<u>100.0</u>

註：總資產不包括遞延所得稅資產。

3.3 戰略規劃情況

3.3.1 前景展望

2020年，面對嚴峻複雜的國際形勢、艱巨繁重的國內改革發展穩定任務，特別是新冠肺炎疫情的嚴重衝擊，我國保持戰略定力，準確判斷形勢，精心謀劃部署，果斷採取行動，付出艱苦努力，成為全球唯一實現經濟正增長的主要經濟體。我國經濟運行逐步恢復常態，但新冠肺炎疫情和外部環境仍存在諸多不確定性。發達經濟體仍呈現「低增長、低通脹、低利率」態勢，全球央行啟動降息潮，全球金融脆弱性繼續累積。

2020年，我國三大攻堅戰取得決定性成就，科技創新取得重大進展，改革開放實現重要突破，民生得到有力保障。2020年，中國國內生產總值同比增長2.30%，規模以上工業增加值同比增長2.80%，居民消費價格同比上漲2.50%，工業生產者出廠價格同比下降1.80%，城鎮調查失業率為5.60%，低於6%左右的預期目標。金融監管部門貫徹落實黨中央、國務院決策部署，統籌常態化疫情防控和經濟社會發展工作，全力做好「六穩」²「六保」³和「十三五」規劃收官工作。穩健的貨幣政策更加靈活適度、精準導向，堅持以總量政策適度、融資成本明顯下降、支持實體經濟三大確定性方向應對高度不確定的形勢，為保市場主體穩就業創造了適宜的貨幣金融環境，為疫情防控、經濟恢復增長提供了有力支持。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2020年末，廣義貨幣(M2)餘額218.68萬億元，同比增長10.10%；人民幣貸款餘額172.75萬億元，同比增長12.80%；社會融資規模存量284.83萬億元，同比增長13.30%。

當前，我國已轉向高質量發展階段，加快構建以國內大循環為主體、國內國際雙循環相互促進的新發展格局，未來發展具有多方面優勢和條件。同時，國際環境日趨複雜，不穩定性和不確定性明顯增加，國內經濟面臨不少挑戰，經濟運行還存在一些結構性、體制性、週期性問題，發展不平衡不充分問題仍然突出，具體到銀行業發展，機遇與挑戰並存。

一方面，銀行業發展面臨嚴峻挑戰。部分國家疫情出現反彈，公共部門和實體部門債務攀升，財政可持續性面臨嚴峻挑戰，資本市場估值缺乏經濟基本面支撐，極度寬鬆貨幣政策存在溢出效應。同時，保護主義、單邊主義上升，地緣政治緊張局勢抬頭，部分國家間經貿摩擦日益深化，全球產業鏈供應鏈受非經濟因素嚴重衝擊，經濟復甦進程的不穩定性和不確定性較大。因此，我國防範疫情輸入和國際經濟金融風險的壓力仍然較大。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，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。2021年是「十四五」規劃的開局之年，預計宏觀政策將保持連續性、穩定性、可持續性。繼續實施積極的財政政策和穩健的貨幣政策，保持對經濟恢復的必要支持力度，促進經濟運行在合理區間。同時，緊緊圍繞供給側結構性改革這條主線，注重需求側管理，打通堵點，補齊短板，形成需求牽引供給、供給創造需求的更高水平動態平衡。政府將推動京津冀、長江經濟帶、粵港澳大灣區等重點區域發展，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。

² 穩就業、穩金融、穩外貿、穩外資、穩投資、穩預期。

³ 保居民就業、保基本民生、保市場主體、保糧食能源安全、保產業鏈供應鏈穩定、保基層運轉。

3.3.2 發展規劃實施情況

2020年是本行2018-2020年發展規劃的收官之年，面對新冠肺炎疫情和國內外經濟金融形勢的嚴峻考驗，董事會高度重視戰略規劃，保持戰略定力，堅定發展信心，全力推動業務轉型增效，積極防範化解重大風險，規劃整體目標任務順利完成，最佳綜合金融服務企業建設成效顯著，為下一步發展奠定了堅實基礎，具體呈現以下特點：

治理基礎更為夯實。完善公司治理架構，率先在股份制銀行實現「黨建入章」，黨的領導有效融入公司治理，治理主體間信息共享與溝通更加充分，價值創造的治理模式更加完善，兼容並蓄的治理文化更加厚重。推進人力資源管理改革，優化人力、薪酬、培訓三大資源配置，打造公開公平公正的選人用人機制，選優配強各級領導班子，拓寬多元化成長路徑，探索差異化薪酬體系，整建制實施人才梯隊建設，「雙百雙千」⁴人才工程累計選拔培養5,000餘人。

業務轉型更富成效。公司業務客戶一體化建設紮實推進，戰略客戶「聯營模式」、機構業務、汽車金融、交易銀行、普惠金融等重點領域實現突破，債券承銷、結售匯、國際收支、跨境人民幣等業務繼續領跑市場。零售業務價值創造能力顯著提升，經營體系繼續升級，數字化能力進一步提升，客戶規模邁上億級台階，零售管理資產規模超2萬億元，營業淨收入佔比由2017年末35.36%提升到41.73%。金融市場業務市場化經營能力持續增強，實現營收214.66億元、中收126.35億元。

品牌形象更趨鮮明。協同發展邁出新步伐，組織架構不斷完善，構建了「5個1」⁵協同工作體系，集團內、母子行、境內外協同多點開花。國際化發展取得新突破，倫敦分行正式成立，香港分行申設、悉尼代表處升格工作穩步推進，阿爾金銀行資產質量保持哈薩克斯坦商業銀行較高水平。社會責任履行做出新貢獻，創建「黨建+扶貧」模式，做深做實精準扶貧工程，開展定點、教育、醫療和地方扶貧工作捐贈資金1.3億元，派駐扶貧幹部144人次，幫助全國1個縣、124個貧困村通過脫貧驗收，1.19萬戶、3.55萬貧困人口脫貧摘帽。

創新驅動更顯活力。創新體制機制不斷完善，建立了多層次創新架構，累計立項一類創新項目63項。科技基礎進一步鞏固，科技投入年增長24.43%，「凌雲」工程成功投產，信用卡成功上線新一代雲架構系統，兩項工程均率先在國內中大型銀行實現核心系統自主可控，區塊鏈福費廷交易平台成為首個國家級行業平台。數字化轉型加快佈局和推進，信用卡率先啟動5G全IP開放式服務平台⁶，智能外呼系統效率提升，搭建開放銀行基礎框架。

⁴ 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。

⁵ 完善一套機制、搭建一個體系、凝聚一個團隊、建設一個系統、打響一個品牌。

⁶ 5G全IP開放式服務平台，指系統融合、數據互通、人員互補的新型作業和管理模式。整合系統，打通坐席作業平台、營銷移動工具等異構系統，提升網絡化、平台化、智能化交互能力；統一入口，集合客服、電核、催收多業務模塊功能，為客戶提供全鏈路服務經營。融合適配，突破傳統通話媒介限制，強化人機協同作業，多業務技能團隊互備互補，實現遠程辦公作業確保服務無時不在、無處不在。深度經營，通過業務、系統、人員的有效融合，實現對信用卡使用的「公共」場景、同屬性客戶的「共性」場景到獨特的「個性」場景的深度挖掘，結合卡中心全產品、全用戶、全渠道體系，構建多樣化、差異化、個性化產品的全產品經營生態。

風險防線更加牢固。風險管理體系改革持續深化，推動客戶部門進入授信流程，實施新增客戶「白名單」、存量客戶「四分類」管理，推動建立經營主責任人制、管理主責任人制、專職審批人制。內控合規管理持續加強，建立兼職合規員隊伍，搭建5C⁷標準化管理平台，加大追責問責力度，初步建立了全員、全產品、全流程的反洗錢管理體系。審計監督質效持續提高，「一部八中心」⁸發揮了審計利器作用，實現境內外機構「三年全覆蓋」目標，現場審計與非現場審計緊密結合，全方位揭示風險隱患。

資源配置更有效率。本行不斷強化資本管理，以資本約束為綱，合理擺佈資產負債規劃，持續優化業務結構，表內、表外資源並舉，存量、流量經營並重，綜合風險權重明顯下降，輕資本轉型成效逐步顯現。管理效能不斷增強，投產集中運營中心和財務共享項目，上線績效管理系統和新一代資金轉移定價(FTP)，實施總行部門目標與關鍵成果法(OKR)考核。開源節流成效顯著，通過壓降資金成本、運營成本及資本成本，實現降本節流67.2億元。

3.3.3 2021-2023年發展規劃

2021年初，本行發佈了新三年發展規劃，提出以高科技驅動為引擎，以高質量發展為主題，以高價值創造為主線，加強黨建引領發展，加強協同融合發展，加強輕型集約發展。

進一步明確了建設「有擔當、有溫度、有特色、有價值」的最佳綜合金融服務提供者的願景。指導思想突出強調「三高」「三強」，以高科技驅動為引擎，以高質量發展為主題，以高價值創造為主線，加強黨建引領發展，加強協同融合發展，加強輕型集約發展。同時，提出「一改二轉三攻堅」的實施路徑：「一改」即推進管理體制機制改革，從總分行運行機制、授權機制、風險管控體系、人力資源、績效考核、子公司發展等方面深化改革，支持分行競位爭先、差異化發展，構建更加有效激發隊伍活力的管理機制。「二轉」，重點是數字化轉型和輕資本轉型。數字化轉型要加快打造客戶首選數字化零售生態銀行、產業生態解決方案智慧服務銀行、大數據投資交易領先銀行；加快建設智慧風控中台、高效數據中台、領先技術服務中台，以及敏捷組織、數字人才、數字文化、資源配置「四大後台」；輕資本轉型要大力推動資產管理、財富管理、私人銀行、交易銀行、投資銀行、金融市場等輕型業務發展，持續創新資本節約手段，轉變高資本消耗的增長方式。「三攻堅」，指集中力量，全力打好資產質量管控、客戶拓展和深度經營、重點區域發展「三大攻堅戰」，築牢底盤，輕裝上陣，提升競爭力，促進可持續性。同時，進一步明確了發展目標，經過三至五年努力，要實現資產質量顯著改善，客戶基礎明顯增強，業務規模持續增長，收入結構明顯優化，盈利水平明顯提高，經營管理能力和市場競爭能力邁上新台階。

⁷ 指文化(culture)、內控(control)、合規(compliance)、檢查(check)、糾偏(correct)五個方面。

⁸ 指本行審計部本級，北京審計中心、上海審計中心、深圳審計中心、成都審計中心、西安審計中心、昆明審計中心、武漢審計中心及瀋陽審計中心。

在明確願景、目標、實施路徑基礎上，本行制定了八項重要工作舉措，具體包括：黨建引領、回歸本源、創新驅動、強核發展、協同融合、降本增效、平安中信、改革賦能。黨建引領，推動黨建與業務深度融合；回歸本源，在服務黨和國家工作大局、服務實體經濟方面貫徹國家和監管要求，踐行國有銀行使命擔當；創新驅動，以夯實創新體系建設為基礎，以數字化轉型和金融科技應用為重點，加快形成想創新、敢創新、善創新的氛圍；強核發展，在核心客戶、核心產品、核心區域方面打造擴大競爭優勢，形成業務結構更加協調、特色優勢更為鮮明的經營格局；協同融合，遵循「利他共贏」理念，創新協同模式，樹立「中信協同+」品牌形象，打造共生共享的協同生態圈；降本增效，重點從輕資本轉型、市值管理和集中運營建設入手，實現管理效能大幅提升；「平安中信」，堅定不移地把合規經營、穩健發展理念貫徹到各項工作中；改革賦能，深化體制機制改革，進一步推動業務高質量可持續發展。

2021年，本行將保持穩健發展的目標定位，堅持服務實體經濟與價值銀行導向，深化發展轉型，全年資產增速預計9%左右，經營效益保持平穩增長，資產質量穩步向好，實現2021-2023年發展規劃良好開局。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。

3.4 資本市場關注的重點問題

3.4.1 業務協同

本行勇於創新協同模式，致力於客戶賦能、風險賦能、科技賦能，牢固樹立「中信協同+」品牌形象，釋放中信協同的潛力與價值。本行以系統為支撐，做強協同業務管理，匯聚中信集團各子公司的拳頭產品和協同資源，建立標準化的線上協同對接流程和管理模式，提升用戶體驗，全力打造高產能、高效能、高賦能的協同管理系統。聚焦資本市場，為業務經營提供有力支撐。在企業端，聯合中信證券、中信建投證券繼續深入營銷擬上市、上市企業客戶，制定中信綜合服務方案；在個人端，聯合集團金融子公司打造協同大單品，高度重視高淨值客群的深度維護，提升中信在財富管理市場的影響力。打響「中信協同+」品牌，提升協同競爭力和影響力，協同中信集團內相關子公司完善「中信協同+」品牌推廣方案，整合中信集團資源，從客戶投融資需求出發，搭建「大綜合融資」「大資產管理」品牌，加快輕資本轉型。

報告期內，本行依託中信集團協同發展戰略，協同工作邁入高質量發展的新階段，協同品牌效應持續提升，公司銀行業務協同潛力得到巨大釋放。

集團協同方面，聯合中信證券、中信建投證券、中信信託、中信保誠人壽以及中信金融租賃、百信銀行、信銀國際、信銀投資共落地992個協同項目，截至報告期末，累計為企業客戶提供聯合融資金額10,782.07億元，託管中信集團其他金融子公司的資產總規模達8,457.72億元。

區域協同方面，堅決貫徹國家區域發展戰略，全力推動京津冀、長三角、粵港澳重點項目建設。報告期內，中信聯合體⁹投資徐工混改項目金額達17.56億元，持續賦能實體經濟發展；與仲愷高新區政府在基礎設施及產業園區設計、投融資、建設、運營等諸多方面開展合作，以「產融協同+融資融智」模式服務高新區政府及區內國資企業。

⁹ 中信聯合體包括中信銀行、中信泰富特鋼、金石投資、信銀(香港)投資、中信保誠人壽和中信建投資本等多個金融和產業主體。

融融協作方面，與中信證券簽署戰略合作協議，明確投資銀行、財富管理、資金融通、跨境業務、共享智庫等20個方面的利益共享機制；與中信建投證券簽署合作備忘錄，明確重點業務合作方向和利潤分享機制；圍繞行業研究、風險防控方面建立協同專家智庫團隊，築牢風險底線；搶抓資本市場機遇期，聯合兩家券商召開19場中信協同智庫－資本市場論壇活動；建立中信集團金融子公司人員互派交流機制，實現業務雙向賦能。

產融協同方面，圍繞143戶總行級戰略客戶，與集團金融子公司組建「N+1+N」¹⁰協同團隊，充分發揮「中信聯合艦隊」優勢，提升綜合金融服務能力。報告期內，為中原豫資投資控股集團跨境融資提供綜合融資額度266.30億元。協調中信集團實業子公司，深化與客戶在環保、醫療、跨境電商等領域的項目合作；助力打造福建省內第三家國有地方企業－晉江市國有資本投資運營有限責任公司，為晉江市政府量身定制涵蓋債券、信貸、股權等多元化綜合型金融服務。

報告期內，本行依託中信集團綜合金融服務優勢，有效配置、整合各類資源，與集團內15家子公司在零售銀行業務客戶共享、產品共創、渠道共建、營銷共聯、品牌共塑等方面開展76項合作，實現量、質雙向突破。

客戶共享方面，本行以「中信優享+」平台運營為紐帶，共建中信集團生態協同平台，持續推動協同融合創新發展；與金拱門、中信保誠、中信出版開展聯名發卡、流量互引等合作，聯合中信證券、中信建投協同推進三方存管業務。

服務體系和模式創新方面，建立「投研+投顧+營銷」的業務流程一體化模式，建立「產品共創+客戶轉化」的綜合經營模式；深入探索「投行+私行」「對公+對私」的聯營聯動服務模式。

渠道共建方面，不斷加強線上服務融合，手機銀行APP成功上線中信證券、中信建投證券在線營業廳服務，聯合中信出版集團上線中信書院功能。

品牌共塑方面，聯合中信證券、中信建投、中信信託、華夏基金、中信保誠基金、中信保誠保險等集團金融子公司，以及中信出版社等實業板塊機構，升級推出「中信幸福財富」品牌。截至報告期末，「中信優享+」平台註冊用戶累計超1.15億戶；向中信建投、中信證券、中信信託推薦共享高端客戶7,249名；三方存管客戶突破238.30萬戶，較上年末增長14.08%；累計代銷中信集團內金融子公司產品超450億元。

3.4.2 金融科技

報告期內，本行圓滿完成科技「十三五」規劃各項重點任務，科技賦能全面提升。截止報告期末，本行科技人員(不含子公司)達4,190人，同比增長31.68%，科技人員佔比達7.60%。報告期內本集團科技投入69.26億元，同比增長24.43%，科技投入佔營業收入比例達3.56%。本行科技領域制改革成效初顯，聚焦價值創造，形成了多種技術與業務深度融合的工作模式，推出「智慧魔方」¹¹、信e鏈、資負組合管理工具等多個拳頭產品，100%響應一線需求、端到端交付週期較上年再提速50%。

¹⁰ 指「集團客戶的主辦分行和協辦分行」+「總行戰略客戶部」+「總行產品部門及中後台部門、集團金融子公司」。

¹¹ 智慧魔方平台定位為本行數字金融運營中台，具備觸客渠道組合協同、渠道界面靈活配置、產品種類智能匹配、內容權益統一調度、觸客商機靈敏捕捉、經營策略可視配置、經營效果AB組對照等能力，通過客戶、產品、權益、渠道、商機等的全面管理和精細匹配，支撐1+37總分兩級零售板塊業務數字化經營。

報告期內，本行成功投產國內中大型銀行首個自主分佈式核心系統(凌雲工程)，全行科技攻關能力、大型複雜工程實施組織能力、實時大數據服務和分析能力、敏捷研發和智能化運維能力等金融科技綜合賦能能力實現全面提升。完成全行級數據湖一階段投產，「一湖一庫」¹²基礎數據平台基本建成，整體處理性能提升50%以上。完成全雲化架構轉型，基礎設施整體雲化率達96.71%，基礎設施資源具備T+1日交付能力。完成業內首創一體化運維體系建設，整體運維自動化率達90.9%，數據中心成熟度評估結果保持同業領先。

報告期內，本行以自主研發的人工智能平台「中信大腦」為主引擎，建成AI模型中心與AI效率中心，落地307項「AI+數據」精準模型，實時智能服務客戶超千萬。其中，理財AI智能推薦實現線上銷售規模達2,326.50億元，落地戰略客戶股權鏈應用，管理資產提升522億元以上；智能機器人(RPA)應用場景近800個，分行應用覆蓋率超過80%，平均業務運營效率提升20%以上；區塊鏈技術研發和應用持續領先同業，中信銀行區塊鏈平台率先一次性通過中國信通院5項可信測評，區塊鏈福費廷交易平台得到人民銀行認可並升級為國家級行業平台。

3.4.3 數字化轉型

報告期內，本行制定了數字化轉型整體規劃和全面系統的實施方案，推進從技術應用、模式創新、流程再造到組織重塑的全流程、系統性變革，助推數字化治理體系完善和數據治理能力提升。加大前沿科技對銀行發展引領和業務變革趨勢的研究。瞄準數字化轉型發展不平衡、不充分領域，按照「客戶需求—前台響應—中台賦能—後台驅動」鏈條，推動能力建設和組織變革。基於客戶和價值導向，推動前、中、後台聯動升級。以金融科技能力為永續動能，提升產品和服務競爭力，驅動業務和運營模式轉型，打造數據驅動型業務發展模式。

前台方面，零售金融業務持續深化數字化轉型，堅持科技創新、智慧發展，強化5G、AI、大數據等金融科技的業務支撐能力，完善數據驅動的客戶經營及服務體系建設。推進網點數字化轉型，打造「生態+社交」的新型網點業態；加快企業微信平台建設，提升微信生態客戶經營能力，上線自研版財富小站；擴充遠程銀行坐席規模，試點遠程坐席管戶制經營，打造AI技術驅動的語音交互場景，開展智能外呼。做強AI營銷平台、M+客戶經理展業賦能工具¹³，構建統一登錄、數據相通、功能融合、界面一致的全零售業務管理平台。推進大數據技術與信用卡客戶經營、理財、中收、風險等業務融合，創新打造5G全IP開放式服務平台，重塑信用卡客戶經營模式；搭建並完善具有自主知識產權的「AI+」智能平台，提供智能外呼、聲紋識別、語音導航等服務，並持續深化業務場景應用，AI機器人已應用於信用卡審批、催收、營銷等200餘個業務場景。

¹² 指全行級數據湖和新一代數據倉庫。

¹³ 指零售理財經理使用的，用於經營維護客戶、開展營銷活動和統計業績的作業平台。

公司銀行業務圍繞產業生態解決方案，提升數據驅動、智慧化服務以及客戶體驗快速改善能力，為客戶業務及銀行經營賦能。在數據驅動方面，引入外部大數據，構建新客拓展、睡眠激活、存量提升及產品推薦等四類精準營銷模型，報告期內，利用鏈式獲客和產品獲客模型拓展新客1.28萬戶，帶動存款538.71億元；提升存量客戶10.81萬戶，帶動存款增長762.74億元。在智慧化服務方面，利用事件營銷模型基於客戶行為觸發營銷動作，使用AI外呼實現對證件到期、未定期對賬及工商註冊失效的客戶進行聯絡，更加高效的服務客戶。在客戶體驗改善方面，對客戶開戶流程進行優化，通過流程線上化、審批移動化、客戶識別智能化，將對公客戶開戶時間縮短了約30%，同時大大減少了客戶經理在開戶過程中手工填表及報審的工作量。

金融市場板塊數字化轉型初顯成效。報告期內，同業客戶關係管理系統、同業業務管理信息平台一期及金融市場系統群優化項目中相關模塊相繼上線。票據業務實現從貼現、轉貼到再貼的全流程數字化，通過與國網電商、京東數科及中企雲鏈等多家平台在場景嵌入式產品方面開展合作，打造了票據業務新生態。結售匯業務場景順利嵌入手機銀行、交易+、同業+、新一代國際結算系統、信銀致匯等行內外對客系統，推動代客業務場景化發展。金融市場板塊數據治理取得積極進展，涵蓋維度全面廣泛，數據質量進一步改善，數據管理能力大幅提升。

中後台方面，夯實三大中台支撐。建設智慧風控中台，構建資產統一風險視圖和客戶多維風險畫像，打造組合風險模型和資源配置管理工具，為授信審批、風險預警、貸後管理等提供信息支撐。打造高效數據中台，建設功能強大的基礎數據服務平台，形成治理力度大、精細度高的數據治理能力。完善技術服務中台，推進技術架構整體升級和新技術應用規模化，構建領先的技術架構和高水平的新技術利用及賦能。強化四大後台驅動。從敏捷組織、數字人才、數字文化、資源配置四個方面，構建高效、協同、扁平、總行對分支行強賦能的組織。

3.4.4 財富管理

本行戰略聚焦財富管理，以「打造客戶首選的財富管理主辦銀行」為目標，將全面深化「主結算、主投資、主融資、主服務、主活動」的客戶關係作為發展路徑，提升專業能力和價值貢獻，推動財富管理業務高質量發展。

個人客戶財富管理方面，本行充分利用中信集團金融全牌照資源，打造中信集團統一的財富管理品牌「中信幸福財富」，全面提升產品供給和資產配置專業能力，強化綜合金融服務優勢。整合集團各子公司的投研能力、專家團隊、優勢產品等資源，打造大類資產研判、策略配置和產品配置三級財富管理體系；打造客戶統一賬戶平台「中信優享+」，為「中信財富客戶」提供統一整合的權益和服務體驗；發揮集團實業板塊優勢，積極佈局產業生態圈，打造優質場景和入口。本行以財富管理客戶旅程重塑為抓手，以數字化能力為依托，提升客戶洞察、產品全生命週期管理、投研與資產配置等專業能力。通過數據串聯場景，準確描繪客戶動態畫像，洞察客戶需求；面向全市場打造開放式產品平台，強化產品全生命週期管理，提升應對理財淨值化轉型的專業能力，主動優選頭部機構定制獨家爆款產品，推出「十分精選」基金產品優選體系；建立投研投顧體系和資產配

置服務，實現客戶洞察與產品管理有效聯接，手機銀行上線「財富體檢」，通過數字化技術實現個性化財富顧問。在高端客戶服務方面，強化私人銀行家族信託和全權委託特色優勢，全面升級私人銀行增值服務體系，增加高淨值客戶權益包、優化權益服務項目5項、全面推廣鑽石助理服務、打造健康及教育服務平台並上線20餘款服務產品。截至報告期末，家族信託存量規模363.30億元，較上年末增長54.23%；全權委託業務存量規模433.78億元，較上年末增長71.12%。私人銀行增值服務使用人次超2萬，鑽石管家服務覆蓋率達82.13%、鑽石助理服務覆蓋率達28.32%。

企業客戶財富管理方面，本行積極踐行輕資本業務發展策略，加強客戶綜合經營，全力推動淨值型理財產品轉化，正式啟動對公代銷基金業務，對公理財及代銷基金規模快速增長。截至報告期末，淨值型理財產品規模達815.06億元，佔對公理財總規模65.93%，創歷史新高。未來，本行將強化產品、隊伍、系統、品牌的體系化建設，發揮中信集團協同優勢，搭建包含結構性存款、代銷理財、基金、信託、資管計劃等多樣化的對公財富產品體系，滿足對公客戶的綜合金融需求，做大做強對公財富管理業務。

3.4.5 資產質量

近年來國內宏觀經濟增速放緩，受新冠肺炎疫情、共債風險暴露及中美貿易摩擦等不利影響，銀行業資產質量承壓。面對上述宏觀風險形勢，近年來，本行持續提升風險防控體制建設，多措並舉提升風險防範化解工作成效。

風險防控體制建設方面。一是夯實三道防線，推動一道防線貸前、貸後風控履職，加強風險條線垂直管理，深化審計監督和執紀監督。二是建立健全責任體系。建立「經營主責任人制+審批主責任人制+不良資產責任認定」的明責、定責、問責體系。提升問責層級，「上追兩級」問責。同時對不良責任人核銷前問責並終身追責。完善盡職免責相關制度，鼓勵幹部擔當。三是優化政策和授權體系。強化授信政策傳導和執行，推動授信政策與營銷指引、審查審批標準、考核和資源配置政策「四策合一」。建立了有上限、有標準、有責任、有監督的「四有」授權體系。按照因質、因客、因地、因人的原則，加大對分行的差異化授權力度，激發基層經營活力的同時，通過強化授權重檢形成管理閉環，守住風險底線。

風險防範化解方面。一是「控新」，嚴控新增不良。持續完善審批體系，下發40項審查審批標準，確保全行統一風險偏好的執行。推行專職審批人制，進一步提升審批的獨立性和專業性。嚴把授信准入，對新增授信客戶實施「白名單」准入管理。加大貸後檢查力度，建立大額重點客戶風險監測機制，動態跟蹤客戶經營狀況，做到風險「早發現、早化解」。二是「清舊」，積極推進不良資產處置。深化問題資產經營平台建設，針對問題資產特徵合理採取處置策略，最大限度減損增效。高度重視不良資產核銷後的經營管理，不斷提升已核銷資產回收能力，在穩定資產質量的同時，積極回補利潤，實現向不良資產要效益。

截至報告期末，本集團資產質量指標整體向好，貸款總額達44,733.07億元，較上年末增加4,753.20億元，不良貸款率1.64%，較上年末下降0.01個百分點。其中，逾期貸款909.60億元，較上年末減少130.49億元，佔比較上年末下降0.57個百分點，其中逾期90天以上貸款佔比為1.17%，較上年末下降0.08個百分點。同時，為進一步提升風險緩釋能力，報告期內，本集團加大了撥備計提力度，計提貸款損失準備金692.85億元，同比增加4.92億元。截至報告期末，貸款損失準備餘額與不良貸款餘額的比率（即撥備覆蓋率）、貸款損失準備餘額與貸款總額的比率（即貸款撥備率）分別為171.68%和2.82%，撥備計提較為充足。

3.4.6 淨息差

2020年，本集團淨息差2.26%，比上年下降19個BPs。淨息差的下降主要有三方面的原因：一是2020年以來，為應對疫情衝擊，宏觀層面出台系列寬鬆政策並引導「降低融資成本」，本集團積極響應國家政策導向，堅持讓利實體經濟，貸款利率趨勢性下行。二是受疫情衝擊，居民消費萎縮，收益率相對較高的信用卡貸款投放放緩，高收益資產佔比下降。三是在利率下行期，本集團綜合安全性與效益性需要，主動調整了大類資產配置策略，加大了同業及投資類業務比重。

本集團高度重視對淨息差的管理。為應對淨息差下行壓力，本集團將負債成本管控作為全行工作的重中之中，堅持「量價平衡」原則優化負債結構。2020年下半年以來，全行高成本存款佔自營存款的比重持續下降，存款成本率逐月連續回落，進入下行通道，對緩解淨息差壓力發揮了積極作用。綜合宏觀經濟金融形勢以及市場競爭態勢，預計2021年銀行淨息差仍面臨下行壓力。

本集團將持續深化經營轉型、多措並舉努力改善息差表現，重點做好三方面工作：一是明確淨息差管理目標，力爭淨息差變動幅度優於同業。二是科學擺佈資產負債的量價結構。在符合政策性的前提下，推動盈利性、流動性和安全性的有效平衡，加強對存貸款的「量價平衡」管理。資產端在風險可控的前提下，創新高收益資產渠道，優化風控模型，提升風險定價能力。負債端堅守存款成本率管控，優化存款結構。同時，加強對宏觀經濟和利率走勢的研判，對主動性負債期限和規模進行科學擺佈，盡量降低負債成本。三是深耕客戶經營，促進低成本結算存款沉澱。對公業務將加快中小客戶經營體系建設，繼續傾力發展交易銀行，進一步增強在獲客、活客、粘客上的作用；零售業務將加快數字化轉型，著力做好客戶融合轉化，提高長尾客群經營能力，聚焦個貸生態場景體系建設，並做強財富管理業務帶動儲蓄沉澱。

3.5 業務綜述

3.5.1 公司銀行板塊

報告期內，本行公司銀行業務始終堅持「穩中求進」的發展基調，深入貫徹「以客戶服務為中心」的經營理念，強力推進對公業務轉型和可持續發展。截至報告期末，本行對公存款時點餘額34,439.81億元，較上年末增長4,026.51億元，繼續排名股份制商業銀行前列；對公存款日均餘額32,986.79億元，較上年增長3,563.75億元，其中，結構性存款餘額佔比5.11%，在股份制商業銀行中處於較低水平。報告期內，本行對公存款成本率2.09%，持續低於同業均值，對公存款成本實現有效管控。

本行積極響應國家發展戰略，深入貫徹落實國家關於支持實體經濟、製造業、民營經濟的政策導向，全力支持「六保」「六穩」¹⁴。截至報告期末，本行對公貸款餘額19,749.99億元¹⁵，較上年末增長2,003.54億元。報告期內，本行進一步加大內部考核、激勵力度，精準發力目標領域信貸投放，持續降低企業融資成本、擴大受益客戶群體。受益於本行大力引導授信資源向「兩新一重」¹⁶、高端製造等領域傾斜，全年積極支持類和支持類行業增量佔比73.21%，報告期末餘額較上年末提高1.50個百分點。其中，水利、環境和公共設施管理業貸款增量為各行業之首，增幅達27.70%，整體資產實現較大幅度優化。針對疫情影響，累計投放防疫抗疫類貸款近2,000億元，有力支持相關企業，在市場上取得了較好反響。

報告期內，本行公司銀行業務實現經營淨收入844.04億元，佔本行經營淨收入的45.46%；其中，公司銀行非利息淨收入128.59億元，佔本行非利息淨收入的31.03%。

3.5.1.1 客戶經營情況

本行積極落實國家關於支持實體經濟的總體部署，堅持「以客戶為中心」，全力支持實體經濟發展，根據公司業務轉型要求，圍繞「建體系、上總量、提質量」，大力推進對公客戶經營。一是發揮傳統優勢，加強核心客戶合作，實施鏈式獲客，延伸營銷股權鏈、資金鏈、交易鏈等，做大核心客戶「朋友圈」；二是加強板塊內和板塊間合作，強化產品優化和營銷推動，進一步提升產品覆蓋度和客戶粘性；三是強化場景獲客，圍繞園區、教育、醫療、餐飲、新興產業、商超等重點業務場景進行批量獲客；四是加強協同獲客，充分發揮中信集團「金融+實業」的優勢，加強與中信集團內部協作，進一步實現拓客；五是加強數字化轉型，提升技術支持水平，投產線上化閉環營銷體系，優化開戶流程，提升服務質量。截至報告期末，本行對公客戶82.53萬戶。其中，對公基礎客戶18.94萬戶¹⁷；有效客戶數10.73萬戶¹⁸。

¹⁴ 保居民就業、保基本民生、保市場主體、保糧食能源安全、保產業鏈供應鏈穩定、保基層運轉，穩就業、穩金融、穩外貿、穩外資、穩投資、穩預期。

¹⁵ 包含外幣貸款折合人民幣數額，不含貼現。

¹⁶ 新型基礎設施建設，新型城鎮化建設，交通、水利等重大工程建設。

¹⁷ 指日均存款10萬元及以上對公客戶。報告期內，因對公客戶管理需要，本行針對對公基礎客戶統計口徑進行了調整，按上年可比口徑，客戶數據為20.78萬戶。

¹⁸ 指日均存款50萬元及以上對公客戶。報告期內，因對公客戶管理需要，本行針對對公有效客戶統計口徑進行了調整，按上年可比口徑，客戶數據為13.40萬戶。

戰略客戶

本行強化總分行對戰略客戶的牽頭經營，建立了以「主導營銷、共擔風險、組織優化、績效聯動」為核心的戰略客戶「聯營模式」體系，前中後台一體、總分支行聯動，對143家總行級戰略客戶、1,400多家分行級戰略客戶及其產業鏈深耕細作。發揮中信集團的協同優勢，對戰略客戶逐戶定制綜合金融服務方案、創新供應鏈金融產品、精簡業務流程、配置差異化資源，與航天科技集團、五糧液集團、寧德時代等一批客戶建立戰略合作，深化了醫藥、互聯網、通訊、電力、汽車、建築、白酒等重點行業龍頭客戶的經營，並為戰略客戶產業鏈上的大批中小企業提供了優質高效的金融支持。

報告期內，本行戰略客戶存款日均餘額11,817.81億元，較上年增長21.16%；實現營業收入290.68億元。截至報告期末，本行戰略客戶貸款餘額7,143.50億元，較上年末增長13.37%，貸款質量總體良好¹⁹。

機構客戶

本行發揮機構業務特色優勢，持續深化客戶體系、產品體系、營銷管理體系、團隊建設體系建設，著力打造中信銀行政府金融服務品牌。報告期內，本行進一步深化與各級機構客戶的合作，與國家醫療保障局簽訂框架合作協議，成為首家上線全國醫保電子憑證服務的商業銀行；與國家融資擔保基金簽署總對總合作協議，並在財政、社保、醫保、煙草等多個領域取得重要資格及賬戶。本行在持續做好財政業務基礎服務的同時，積極投資地方政府債券，為政府客戶提供專項債項目方案設計服務。本行緊密圍繞服務政府、服務民生的發展使命，疫情期間緊急研發上線了「信疫控」²⁰，持續加大財政服務電子化、電子社保卡、e福利、破產案件資金管理等產品的推動力度，擴大產品覆蓋面，為機構客戶及其服務的社會公眾提供綜合金融服務，有效增強了客戶合作黏性。

截至報告期末，本行各類機構客戶4.31萬戶²¹，日均存款11,799.65億元，較上年增長1.92%；貸款餘額5,612.85億元，較上年末增長22.74%，不良貸款率0.15%，資產質量保持良好。

小微企業客戶

本行秉承「有情懷、有使命、有溫度、有仁愛」的普惠金融發展理念，傾力打造「價值普惠」體系，推動小微企業金融服務高質量發展，獲得社會各界認可。

¹⁹ 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。

²⁰ 「信疫控」是本行為企事業單位定制的疫情填報和監控平台，包括疫情信息採集、電子通行證生成、定制化出入次數管控、問卷模版維護與定制、信息匯總統計與導出等主要功能。

²¹ 因本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。

報告期內，本行持續完善體制機制，明確由董事會戰略發展委員會負責普惠金融發展規劃，成立普惠金融領導小組和工作小組，在全部一級分行和二級分行掛牌設立普惠金融部，組建直營團隊和專職客戶經理隊伍，持續完善以「總行六統一、分行四集中」²²為核心的發展模式；持續推進產品服務創新，加強金融科技賦能，提升線上化水平和服務便利度，優化完善產品體系，開發優化「物流e貸、關稅e貸」等全流程線上化信用貸款產品，加大首貸戶、中長期、製造業貸款和無還本續貸推廣力度，在門戶網站、網上銀行等電子渠道建立「雲端營業廳」；完善風險管理體系，健全風險管理制度，加快業務流程優化和智能風控系統迭代，立足客戶還款意願控制，提升客戶精準畫像和還款能力評估，按照「市場化、法制化和實質化」原則落實延期還本付息政策，加強貸款支付管控、流向監測和反洗錢等內控合規管理，提升風險管理質效；強化資源保障，按照監管要求，落實績效考核權重，將小微企業金融服務和普惠金融相關業務指標與分行負責人績效考核直接掛鉤，明確風險容忍要求，落實盡職免責政策，配置專項獎金、費用和補貼，運用政策紅利反哺普惠金融發展。

截至報告期末，本行小微企業貸款²³餘額7,811.33億元，較上年末增長1,715.24億元；有貸款餘額客戶數16.90萬戶，較上年末增長5.06萬戶；符合銀保監會考核口徑²⁴的普惠金融貸款餘額3,024.94億元，較上年末增長982.39億元，貸款增速高於各項貸款增速35.97個百分點；有貸款餘額客戶數16.34萬戶，較上年末增加5萬戶，不良率低於全行平均水平，資產質量穩定；小微企業在本行貸款利率等綜合融資成本「穩中有降」，符合人民銀行定向降准口徑²⁵的普惠金融貸款餘額3,250.88億元，較上年末增長998.11億元，在本行人民幣貸款增量中佔比24.20%，滿足「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。

3.5.1.2 業務及產品情況

投資銀行業務

本行投資銀行業務緊扣「專業賦能，創新高效」的理念，鞏固業務優勢，加快產品創新，大力發展債券承銷、銀團貸款、股權融資、併購融資等業務和產品，保持了較快的發展速度。

報告期內，本行投資銀行業務切實踐行社會責任，積極支持製造業、新經濟，助力疫情防控，服務實體經濟。疫情期間，全力通過債券承銷業務火線馳援疫情防控，累計承銷38單、267.90億元「疫情防控債」，落地北京、天津、浙江等七省(市)首單項目。本行憑借投資銀行業務突出業績和重大項目市場影響，榮獲《證券時報》「全能銀行投行業務天璣獎」，債券承銷獲《證券時報》「債券承銷銀行天璣獎」、Wind資訊「最佳信用類債券承銷商卓越銀行獎」，銀團貸款獲中國銀行業協會「最佳發展獎」「最佳項目獎」。報告期內，本行投資銀行業務實現業務收入89.06億元，新增融資投放規模7,888.32億元；承銷債務融資工具986只，承銷規模超6,300億元，均位列全市場第二位²⁶。

²² 總行六統一是指總行實行普惠金融「制度、流程、產品、系統、風險、品牌」六統一；分行四集中是指在分行普惠金融部搭建「審查、審批、放款及貸後」四集中的運營管理平台。

²³ 指小型企業貸款、微型企業貸款、個體工商戶和小微企業主經營性貸款。

²⁴ 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。

²⁵ 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。

²⁶ 根據Wind資訊數據排名。

國際業務

本行國際業務全面落實國家政策，堅持回歸本源，服務實體經濟，業務保持平穩增長。報告期內，本行出台七大措施並開設防疫物資進出口綠色通道，確保疫情期間跨境結算服務暢通；與中國出口信用保險公司完成戰略合作簽約，全面服務「穩外貿」；自貿區業務形成上海、廣州、海口「三點做全國」的FT賬戶²⁷體系，賬戶項下資產同比大幅增長193.98%；實現多項數字化轉型創新，區塊鏈福費廷平台成為國內銀行業最大的區塊鏈貿易金融平台，並被人民銀行確定為行業標準；跨境電商集中收結匯系統，在細分領域處於市場領先地位；與中信百信銀行合作推出「結算協同融資」小微企業在線貸產品，創新支持中小企業融資。

報告期內，本行累計實現結售匯量1,495.16億美元，同比增長7.86%；國際收支收付匯量2,568.93億美元，同比增長10.49%，跨境人民幣收支量3,251.80億元，同比增長31.97%，各項指標均保持股份制銀行前列。

交易銀行業務

本行將交易銀行業務作為對公轉型的重要支點，傾力發展交易銀行業務，推動輕型化發展和數字化轉型。

產品建設方面，全面推進產品創新，報告期內上線多支交易融資與支付結算產品，實現了對各類對公客戶以及主要場景的產品佈局，有效滿足客戶結算和融資需求。積極探索支付結算的場景和行業應用，形成財資管家、賬戶管家、收款管家、付款管家、流動管家五大產品體系，推出了「零錢寶」「物流寶」「資金池」等一系列市場認可的產品。渠道建設方面，立足於「新體驗、新服務、新渠道」三維發展，發佈中信銀行交易銀行3.2，依託對公電子渠道，提供涵蓋在線支付結算、投融資管理、供應鏈管理、普惠金融、跨境金融等30餘項服務，實現公司金融線上服務全覆蓋；推出新版企業手機銀行2.0，全新改版操作界面，提升用戶交互體驗，升級賬戶管理、支付結算、投資理財、信息服務等基礎金融服務。服務建設方面，著力打造差異化服務和響應能力，全面提升客戶體驗。構建「五等七星」²⁸客戶分級分類精細化服務體系，以客戶為中心，配備專業高效的服務團隊，提供個性化、綜合化金融服務方案，不斷拓展服務半徑，進一步滿足客戶需求；打造交易銀行客戶體驗響應一體化運營體系，搭建線上化信息交互平台，整合交易銀行移動作業平台、網銀評價中心、客服中心和服務流程平台工單響應流程，第一時間響應客戶訴求，客戶滿意度顯著提升。

截至報告期末，本行交易銀行客戶數71.36萬戶，較上年增長17.56%；報告期內，交易融資量達3,376.95億元，較上年增長241.45%；交易筆數13,281.30萬筆，較上年增長36.62%；交易金額107.18萬億元，較上年增長65.66%，業務實現快速發展。

²⁷ 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。

²⁸ 指交易銀行「五等七星」客戶分層評價體系，通過星級評價客戶的綜合貢獻度（最高7星級），通過等級評價客戶的潛力等級（最高1等級），進而構建出客戶的多維度評估和畫像體系。

汽車金融業務

本行汽車金融業務自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5,051戶，較上年末新增901戶；未結清融資餘額1,466.14億元，較上年末增長39.70%；報告期內，放款規模達3,782.98億元，同比增長25.67%，跑贏大市；逾期墊款率0.01%，資產質量保持良好。本行汽車金融業務在中國汽車流通協會、《21世紀報》「中國汽車金引擎」評選活動中，連續七年斬獲「汽車金融服務創新企業」與「最佳汽車金融服務銀行」殊榮。

資產託管業務

本行秉持「價值託管」理念，積極整合內外資源，著力深化客戶經營，深耕託管主戰場，發揮託管業務的平台優勢，從資金端、產品運營端、投資端為資產管理機構及企業客戶提供託管基礎服務和增值服務。報告期內，本行加大推動公募基金、職業年金、養老金融等重點業務。新發公募基金託管42支，規模765.52億元，公募基金託管規模繼續保持全行業第三、股份制銀行第一²⁹。職業年金再上台階，繼中標中央及25個省級職業年金託管資格後，再度斬獲廣東省、山東省、浙江省職業年金託管資格。養老金融託管規模突破2,000億元，其中企業年金託管規模首破千億元，規模達1,115億元，穩居股份制銀行第二位³⁰。

報告期內，本行託管業務累計實現收入33.65億元，規模首次突破10萬億，達10.33萬億元，較上年末增長11,952.26億元，託管賬戶對存款的撬動效應持續提升，帶動存款沉澱日均餘額4,134.24億元，其中託管賬戶一般性企業存款日均餘額1,310.90億元。

3.5.1.3 風險管理

報告期內，本行公司銀行業務堅持「以客戶為中心」的經營理念，圍繞「優化結構、做強特色、做實基礎、提升效益」的整體目標，堅持高質量可持續發展理念，從客戶、區域、行業、產品等維度進行資產配置，通過規模配置、定價補貼、授信支持、綜合服務、協同聯動「五個精準」，進一步整合資源、優化資產結構，提高客戶綜合經營能力，實現公司授信業務高質量發展。

客戶層面，積極支持總分行兩級戰略客戶，深入挖掘優質客戶增長潛力。強化對民營企業和中小微企業信貸支持，持續推進普惠業務發展，緩解小微企業、民營企業融資難融資貴問題。加強客戶統一授信管理和額度管控，深化優質客戶名單制管理，從源頭上提升客戶整體質量。積極落實國家穩企業保就業政策，對於受疫情等因素影響暫時遇到困難的企業，給予階段性延期還本付息安排，緩解企業尤其是中小微企業疫情期間還本付息資金壓力。

區域層面，本行實施差異化的區域發展戰略。信貸資源優先支持京津冀、長三角、大灣區三大戰略發展區域，集中優勢資源打造核心利潤極；聚焦雄安新區、「一帶一路」、自貿區等國家戰略重點區域分行，尋找區域優勢產業；引導其他地區分行集中有限資源，抓牢區域優質項目，通過名單制、差異化授權等多種營銷、管理手段，引導東北、西部等地區分行聚焦地域特色、抓牢優質項目，夯實「一行一策」發展路徑；對於信用風險高發區域，壓縮低質低效客戶，增強信用風險緩釋，著力提升優質客戶佔比，增強資產抗風險能力。

²⁹ 根據銀行業協會數據排名。

³⁰ 根據人力資源和社會保障部數據排名。

行業層面，本行圍繞服務實體經濟導向，大力支持傳統製造業優化升級，加大新一代信息技術、醫療健康和高端裝備製造等戰略新興產業重點領域資產投放力度；把握政策機遇，加大對科創板等資本市場領域、「兩新一重」等國家重點領域金融支持；探索5G、工業互聯網等新基建以及線上教育、線上醫療等新領域服務融資模式，進一步釋放增長潛力；向抗疫企業、受困企業精準「滴灌」金融活水，積極支持民生消費領域信貸需求，助力內需復甦、消費升級；抓住疫後國家擴大內需、穩定外需機遇，加大對基礎設施建設及新型基礎設施建設、新型城鎮化建設、公共醫療、貿易融資等領域的支持力度；貫徹落實房地產相關政策和監管要求，堅持「房住不炒、因城施策」，嚴控房地產融資規模。

報告期內，本行公司貸款資產質量總體穩定，不良貸款率較上年有所下降，截至報告期末，本行公司類貸款(不含票據貼現)餘額較上年末增加2,003.54億元，較上年末增長11.29%，不良貸款率2.46%，較上年末下降0.29個百分點。

3.5.2 零售銀行板塊

報告期內，本行積極應對內外部形勢變化，把握商業銀行發展財富管理業務窗口期，制定《全行零售轉型升級高質量發展的意見》，明確戰略發展目標、方向和路徑，以數字化轉型為手段，以做大、做強、做久為目標，以「主結算、主投資、主融資、主服務、主活動」為標準，打造客戶首選的財富管理主辦銀行。

報告期內，本行零售銀行業務實現經營淨收入774.73億元，較上年增長12.54%，佔本行經營淨收入的41.73%；零售銀行非利息淨收入211.87億元，較上年增長10.78%，佔本行非利息淨收入的51.13%，較上年上升1.57個百分點。截至報告期末，本行個人客戶管理資產日均餘額22,393.42億元，較上年增長13.34%。

3.5.2.1 客戶經營情況

本行持續提升價值導向下的客戶獲取和經營能力，推進零售經營體系深化，實現客戶規模持續增長。

客戶分層經營方面，獲客模式從傳統網點代發向「傳統獲客+場景獲客」轉變，依託集團協同優勢和數字化能力，提升批量轉化效能。戰略推進以代發為主的基礎獲客，全年代發個人客戶數較上年增長72.55%；探索「網點三公里」場景獲客，強化出國、出行、住房、健康、教育、黨建、品質生活七大重點生態場景建設。深化客戶分層經營體系，依託「線下網點+線上手機APP」全渠道，以專業分層服務能力，實現從大眾客戶、富裕及貴賓客戶到私行客戶的價值提升。細分大眾客戶重點客群，數字驅動高潛力客群優先觸達經營；搭建富裕客戶經營體系閉環，總結推廣貴賓客戶價值提升管理方法；為私人銀行客戶提供家族信託和全權委託特色產品，配套增值服務。截至報告期末，本行個人客戶總數1.11億戶，較上年末增長8.49%；零售中高端客戶數96.95萬戶³¹，較上年末增長8.94%，其中私人銀行客戶數5.11萬戶，較上年末增長22.06%。

客戶分群經營方面，本行依託生態場景建設，面向出國、老年、商旅等重點客群，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，秉持「創設出國金融特色產品、建立出國金融行業標準、開放出國金融生態服務」的發展理念，致力於打造國內領先的出國金融綜合服務平台。業內首家推出不佔用客戶購匯額度的線上留學匯款產品，推出萬事達外幣借記卡、銀聯返現借記卡等金融產品；積極打造疫情防控期出國金融業務綠色通道，為廣大客戶提供便利化銀行服務。針對老年客群，升級推出「幸福1+6」³²服務體系，重點圍繞醫、享、學和游四大場景，打造了慢病管理、幸福三公里商超優惠、幸福專線及老年課程等特色爆款服務，獲得了市場和客戶的充分認可。針對商旅客群，構建商旅出行鏈條的閉環經營，線上做大活動宣傳觸點和合作夥伴重要活動嵌入，線下通過機場生態圈深耕商旅客群經營，與航司合作以會員聯營模式探索轉化和經營的全鏈條服務。優化商旅場景積分和權益體系，完善商旅卡產品體系；上線商旅平台，制定核心、重點、泛商旅、潛在客群等群體的細分經營策略，構建「機+酒」業務佈局，開展品牌推廣活動。截至報告期末，本行出國客群763.00萬戶；老年客群1,600.86萬戶³³，較上年末增長16.32%；累計商旅信用卡持卡客戶數940萬戶。

³¹ 指本行日均管理資產在50萬以上的客戶；「私人銀行客戶」指本行日均管理資產在600萬以上的客戶。

³² 「幸福+財富」「幸福+健康」「幸福+學院」「幸福+優惠」「幸福+舞台」「幸福+出遊」6大「金融+非金融」服務板塊。

³³ 老年客群指年齡超過50歲(含)。

3.5.2.2 業務及產品情況

財富管理業務

本行持續從客戶需求及客戶體驗出發，以資產配置理念推動個人存款產品銷售，推動個人存款規模增長。持續優化負債產品，優化七天通知存款產品功能推出「周周享」、上線定期存款預約購買、訂單推送功能，提升客戶在個人手機銀行、個人網銀等渠道端產品購買體驗，為客戶提供豐富的存款產品選擇。繼續推動存款產品場景化應用，推出面向支付結算、二手房交易、三方存管客戶的「中信e管家」「居間管家」「存管盈」等產品，多場景獲取結算性存款。截至報告期末，本行個人存款餘額8,220.16億元，較上年末增加729.94億元，增幅9.75%。

本行積極應對市場變化、緊貼客戶需求、強化客戶關係，著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，符合新規的個人淨值型理財產品存量規模佔比達68.57%，較上年末提升33.74個百分點。代銷基金方面，本行緊密跟隨市場變化，強化投研能力，打造投研團隊，構建「十分精選」基金產品優選體系，為客戶合理配置符合當前行情的「固收+」和首發權益產品，報告期內，全行非貨幣基金累計銷量較上年末增長189.91%，非貨幣基金保有量較上年末增長96.96%；本行加強產品創新，推出基金「定投+止盈功能」產品一目標盈、「信智投投顧版」，成為業內首家正式上線基金投顧服務的股份制銀行。代銷保險方面，截至報告期末，本行累計代銷保障型保險規模較上年末增長14.84%。

報告期內，私人銀行產品貨架不斷豐富。上線高瓴、景林等頭部私募機構的權益型產品，落地銷售FOF產品、PE/VC產品以及房地產股權產品，保險資管、信託公司等新類型機構的標準化產品得到突破。截至報告期末，私人銀行渠道產品保有量5,052.22億元。私人銀行代銷產品銷售875.68億元，其中標準化產品銷售金額434.84億元，較上年末增長81.18%，銷量不斷創出新高。私人銀行代銷標準化產品存量達到607.91億元，非標準化產品560.82億元。

個人信貸業務

本行堅持「價值個貸」理念，堅持個貸業務是全行資產業務「壓艙石」定位，有序推動個人住房貸款、個人經營貸款、個人信用貸款三大主力產品平衡發展，支持實體經濟、民營經濟發展，助力居民消費升級。

個人住房貸款方面，本行繼續按照中國各級政府房地產調控要求，開展商業性個人住房貸款業務。個人經營貸款方面，本行優化產品政策，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；同時，提供差異化的還款方式，搭配「無還本續貸」等功能，為小微企業提供綜合融資方案，靈活匹配小微企業實際融資需求，提升資金使用效率，助力小微企業與實體經濟發展。個人信用貸款方面，強化欺詐防控，完善客群分層，落實差異化審批體系；通過產品創新與場景融合，提升真實場景的批量獲客能力；持續推進標準化「信秒貸」產品建設及品牌推廣，為客戶提供便捷高效的線上化自助型融資服務。截至報告期末，本行個人貸款(不含信用卡)餘額13,655.15億元，較上年末增長1,877.72億元，增速15.94%；商業性個人住房貸款餘額8,981.33億元，較上年末增長1,378.87億元，增速18.14%。

信用卡業務

本行信用卡業務以合規經營和風險防控為前提，回歸消費本源，緊密圍繞客戶需求，提供多維度增值產品及服務，以差異化、精細化全流程服務，為客戶提供優質交互體驗，充分保障客戶權益，不斷為客戶創造價值。

本行全面推進渠道轉型變革，深化客戶經理制轉型，重塑客戶交互模式，打造客戶獲取與經營一體化模式；做大平台流量入口，全新上線「動卡空間7.0」，首創個性化門戶，實現核心業務和服務的「千人千面」精準推薦；開創跨界聯營模式，縱深推進與航司在會員領域的合作，業內首發「中信銀行Huawei Card」聯名信用卡，結合華為場景和生態，打造全新數字信用卡，為用戶提供更便捷、智能、安全的申卡、用卡體驗。

本行以合規經營和風險防控為前提，深入推進輕資本轉型，持續優化資產結構。報告期內，持續優化分期結構，加大分期交易和分期資產調整力度，提升賬單、單筆分期在業務中的比重；大力拓展場景分期，以多元化場景驅動客戶分期需求，挖掘業務新增長點。同時，積極做大輕資本收入，加快構建財富管理業務佈局，持續升級年費產品體系，創新推出會員制經營模式，拓展多元消費場景，持續優化用戶體驗。

截至報告期末，本行信用卡累計發卡9,262.14萬張，較上年末增長11.16%；信用卡貸款餘額4,852.32億元，較上年末下降5.64%；報告期內，本行信用卡交易量24,376.88億元，同比下降4.83%；實現信用卡業務收入614.98億元，同比增長1.64%。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50.44億元；通過不良資產證券化處置信用卡不良資產本金規模73.55億元，有效加快了資產流轉。

出國金融業務

本行以「打造國內領先的出國金融綜合服務平台」為目標，從產品、渠道、整合、開放、管理五個方向發力，加快建設出國金融矩陣式數字化平台，不斷提升數字化獲客經營能力。

本行從客戶視角出發，構建全生命週期客戶旅程，引入機票、酒店預訂、境外優惠券、離境退稅、出入境卡在線辦理等功能，提供一站式聚合服務，深度整合出國「金融和非金融」業務資源，搭建多元化業務場景；上線出國金融APP，持續優化出國金融微信、支付寶小程序產品及運營，按照手機銀行最新用戶界面規範重構所有產品和功能，並加強智能推薦服務，全面提升多渠道一體化服務能力；在現有出國金融平台基礎上新增特色簽證等功能，實現多個產品線上化、數字化，全面提升客戶體驗和市場競爭力；與垂直領域服務商開展專業合作，使用戶通過外部平台快捷便利享受本行服務，與合作方共同獲取用戶、經營客戶、提升價值、傳播口碑。

截至報告期末，本行出國金融客戶達763.00萬戶，對應管理資產餘額達9,954.82億元，較上年末增長13.77%；個人外幣管理資產餘額68.07億美元，其中，個人外幣存款餘額64.76億美元，較上年末增長15.45%。

養老金融業務

報告期內，本行升級推出「幸福1+6」老年客群服務體系。上線「幸福+」俱樂部，以中老年客戶為目標客群打造客群經營和服務的陣地。重點圍繞醫（健康銀行）、享（網點三公里的商超滿減）、學（老年大學）和游（老年出行）四大場景，打造了慢病管理、幸福三公里商超優惠、幸福專線及老年課程等特色爆款服務，形成「幸福+財富」「幸福+健康」「幸福+學院」「幸福+優惠」「幸福+舞台」「幸福+出遊」6大「金融+非金融」服務板塊，獲得了市場和客戶的充分認可。本行首次參評全國「敬老文明號」，廣州分行、成都分行、天津分行海河支行、重慶分行魯能星城支行四家單位上榜，成為獲評數量最多的銀行之一。本行與中國老齡協會聯合出版的《老年金融知識讀本》，被納入全國人口老齡化國情教育系列叢書及全國老年大學輔助教材，並獲評全國老齡辦和中國老齡協會「2020年向全國老年人推薦優秀出版物」；與清華大學養老問題專家共同就養老規劃的話題，舉辦直播講座，提升公眾養老投資和規劃的意識。截至報告期末，本行老年客戶達到1,600.86萬戶，對應管理資產餘額達1.28萬億元，較上年末增長12.64%。

代發業務

本行強化公私聯動，戰略性推進代發業務發展。針對企業客戶，打造發薪業務生態閉環，優化升級「開薪易」開放代發平台，推出智能人事、智慧辦公領域的六大生態服務，涵蓋智能工資條、智慧黨建、員工健康管理和防疫等服務，提供一站式薪酬服務解決方案。針對代發個人經營，上線薪享卡、天天利、目標盈、月月保、優選存款和理財、信秒貸等優勢產品。截至報告期末，本行通過公私聯動實現有效代發工資客戶數933.54萬戶，較上年末增長72.55%；通過私公聯動帶動對公基礎客戶新增7,697戶。

3.5.2.3 風險管理

報告期內，本行零售銀行業務按照「做大零售業務，持續釋放價值貢獻」的戰略目標，加大個貸投放，提升服務品質，以防範化解風險、支持業務發展為目標，持續提升風險精細化管理水平。

個貸業務風險管理

本行重點圍繞「收入真實性」，有序、合規開展按揭業務；圍繞「真經營」，大力推動普惠個貸業務；圍繞「真消費」，積極支持場景類消費貸款。將信用風險識別及管控措施貫穿貸前、貸中、貸後全流程，不斷強化體系建設，落實全流程閉環管理。

貸前，加強渠道管理，實行產品信用風險分級管控模式。在前台營銷、風險准入、持續評價、渠道退出等方面，對合作渠道進行全生命週期閉環管理；是通過分析個人貸款產品核心風控邏輯和風險要素等，對個人貸款產品實行「分級信用風險管控」，穩步推動「差異化的信用風險管理」模式。貸中，持續加強信用風險的識別和監控能力，不斷提高風險管控水平。基於有效歷史數據，輔以第三方數據，充分運用信用評分模型等零售信貸風險計量手段及業務邏輯規則引擎，有效提高信用風險識別能力及管理水平；積極推動本行個人貸款全流程閉環管理運營體系穩健運行，通過制定標準化作業模板，實現全行個貸業務准入受理、審查審批的標準化和專業化；健全完善風險監控體系，從產品、區域、合作渠道等維度進行風險監測和分析，加快產品政策及流程的迭代更新。貸後，加強用途管控、完善預警機制，實施貸後管理分行集中模式。強化個貸業務全流程用途管控，通過系統自動監控，結合人工深入排查等方式，嚴格落實貸後資金用途管控；持續完善貸後預警機制，不斷完善制度建設；實施貸後管理分行集中制，進一步提升風險管理能力。

受疫情影響及風險分類審慎管理要求，個人貸款不良餘額、不良率有所增加，但隨着國內疫情得到有效防控，經濟復甦，全年資產質量整體平穩可控。截至報告期末，本行個人貸款(不含信用卡)不良餘額92.17億元，較上年末增加30.14億元，不良率0.67%，較上年末增加0.14個百分點。

信用卡業務風險管理

本行信用卡業務堅守風險底線，強化授信資源優化配置；精細化存量客戶管理，推動資產結構調整；科技引領賦能，提升數據驅動的智能風控水平。採取「全流程風險穿透」方式，通過有效應用信用風險管理工具，持續完善信用風險管理手段，將信用風險識別及管控措施貫穿貸前、貸中、貸後全流程。

貸前，強力優化客群結構。風險管理主動前移，通過精準識別客群畫像、細化歸類客群分層、差異配置管控策略等，加大對優質客群的獲取力度，提高對高風險客戶的准入標準，多維度動態關注新發卡客戶信用風險變化，防範疫情影響與共債風險疊加而引發的資產質量波動。貸中，持續優化資產結構。大力支持消費類貸款規模提升，優先滿足客戶消費類需求，建立動態額度管理機制，優化授信資源投放；同時加強資金用途管理，回歸消費本源，加大對洗錢、涉賭、套現等不合規用卡行為管控力度。貸後，堅持現金清收、常規核銷和不良資產證券化並行的多樣化不良資產處置方式，同時，積極主動探索信用卡批量轉讓業務，全力以赴壓降不良。

報告期內，由於新冠肺炎疫情爆發、經濟增長降速等多重疊加因素影響，信用卡行業資產質量受到較大衝擊。但本行及時採取相關措施，自二季度起，隨着疫情衝擊的趨緩，月度不良淨增額持續下降，不良上升趨勢得到有效遏制。基於更為審慎的風險管控原則，本行採用了更為嚴格的貸款風險分類標準，截至報告期末，本行信用卡不良貸款餘額為115.61億元，不良率為2.38%，較上年末上升0.64個百分點。

3.5.2.4 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，持續加強消費者權益保護體制機制建設，保障各業務環節全流程管控和源頭治理，從制度、隊伍、過程管控、考核等維度體系化推動消費者權益保護工作高質量發展。本行建立了由行長擔任主任的總行消費者權益保護工作委員會例會機制；修訂完善了包括《中信銀行消費者金融信息保護管理辦法》等13項消費者權益保護系列制度；推動建設消保管理兼職幹部和員工隊伍；上線並推廣應用消保審核系統；完善本行產品和服務信息披露與查詢流程；推動實施和定期監測本行金融營銷宣傳工作；建立消保工作檢查和數據分析機制，強化對發現問題的整改和流程優化。

本行高度重視投訴管理。疫情期間建立客訴綠色通道機制；通過制定《中信銀行金融消費投訴快速賠付管理辦法》，豐富金融糾紛多元化解機制；啟動數字化投訴分析管理體系建設項目，應用大數據、人工智能等新思路和新技術開展消保和投訴管理工作。報告期內，信用卡中心投訴首聯及時率達100%。

本行持續加強金融知識宣傳教育，提供「有溫度」的客戶服務。配合人民銀行、銀保監會及中國銀行業協會開展「『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20,000場，發放宣傳資料660餘萬份，累計受眾超過4,000萬人次。

3.5.3 金融市場板塊

在新冠肺炎疫情全球蔓延、中美貿易摩擦的背景下，本行金融市場業務堅持效益導向、輕型發展，不斷優化資產結構，加快資產交易流轉；積極開展中信集團內部協同，強化金融市場板塊內外協作，持續提升客戶經營水平；縱深推進各項業務創新，加快探索數字化轉型，穩步推進高質量可持續發展，盈利能力顯著提升。

報告期內，本行金融市場板塊實現經營收入214.66億元，較上年增長18.53%，佔本行經營收入的11.56%，其中金融市場非利息淨收入126.35億元，較上年增長13.83%，佔本行非利息淨收入30.49%。

3.5.3.1 客戶經營情況

本行從系統、渠道、品牌、風險、隊伍、考核等六個方面，不斷完善同業客戶一體化經營體系，進一步拓展客戶合作的廣度和深度。報告期內，本行對於重點行業及頭部客戶分別制定了行業營銷指引及客戶綜合金融服務方案，同業客群服務能力持續提升。同時，積極與同業客戶開展票據、投資、資金及託管等多維度產品合作，提升線上服務能力，持續推進「中信同業+」金融服務平台新產品研發和功能優化，提升客戶體驗。

3.5.3.2 業務及產品情況

金融同業業務

報告期內，本行金融同業業務按照「調結構、降成本、促轉型、拓產能和控風險」的策略，積極協調內外部資源，加快數字化轉型，主動調整投資策略，緊抓市場機遇，嚴控市場風險，經營業績持續向好。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2,532.28億元，較上年末下降6.79%；金融同業負債(包括同業存放和同業拆入款項)餘額11,741.46億元，較上年末增長18.01%。

報告期內，本行緊跟對公客戶融資需求，持續優化客戶體驗，助力實體經濟提升融資效率，服務實體能力顯著增強。報告期內，本行票據直貼量突破1萬億，達到10,747.94億元，同比增長22.48%，累計服務對公企業突破1萬戶，其中製造業企業3,367戶，佔比近三分之一；票據再貼現日均餘額達378.96億元，較上年增長27.84%，票源均為小微企業票據，為實體經濟持續提供低成本融資渠道；積極參與標準化票據業務，成功創設7單標準化票據產品，金額達3.46億元。截至報告期末，本行票據資產餘額4,497.52億元，較上年末增長14.66%，電票自助式貼現創新產品「信秒貼」產品簽約客戶數達5,248戶，累計辦理貼現204.77億元，成為本行支持普惠金融的重要產品。

金融市場業務

報告期內，面對複雜多變的市場形勢，本行金融市場業務迎難而上，充分發揮專業優勢，以「多動腦、勤交易、防風險、擔壓力」為工作思路，堅持「抓趨勢、抓機會、向市場要效益」的經營策略，管理和風控能力邁上新台阶，經濟效益取得新突破。

外匯業務圍繞融資保值、收付匯避險、跨境併購及證券投資等客戶需求，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，協助客戶做好外匯避險及資產保值。報告期內，本行外匯做市交易量1.69萬億美元³⁴，較上年增長0.60%，銀行間外匯做市排名保持市場前列。

債券業務切實履行社會責任，積極支持實體經濟發展，為疫情防控貢獻力量，積極落實抗疫國債投資，並參與其他疫情防控債券認購。本行準確把握由疫情防控及復產復工推動的市場行情演變，積極調整債券投資策略，合理擺佈投資久期，靈活切換投資品種，加大債券資產流轉，獲得了較好的投資收益。同時，主動壓降風險資產，優化資產結構，積極推動本行輕資本戰略轉型。本行強化市場預判，有效把握市場波動節奏，及時進行收益鎖定，交易賬戶全年組合回報水平大幅跑贏市場基準，有效鞏固了銀行間市場核心做市商地位。

³⁴ 2020年12月31日，美元兌人民幣匯率為1：6.5397。

貨幣市場業務積極開展人民幣同業拆借、債券回購等交易業務，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，本行人民幣貨幣市場總交易量25.29萬億元，同業存單發行量累計達7,352.00億元，較去年增長36.98%，排名市場前列。

貴金屬業務著重支持黃金產業鏈實體企業，為企業客戶提供黃金租借服務，同時積極履行上海黃金交易所黃金詢價做市商職責，為全市場提供流動性。報告期內，本行黃金自營交易不斷拓展多元化交易策略，適度提升自營交易風險偏好，積極把握市場機會，進行波段操作增厚利潤。

資產管理業務

報告期內，本行資管業務堅持「市場化、數字化、平台化，高價值、高科技、高質量」的定位，持續推進理財業務淨值化轉型。本行按照資管新規「受人之托、代人理財」的要求，在託管、運營、交易、信息披露、合規、風控等方面做好精細化管理，強化客戶分層管理，積極落實投資者適當性要求，構建投資者保護長效機制。在資管業務創新中，始終將是否有利於支持實體經濟、是否有利於防範金融風險、是否有利於保護投資者合法權益作為評價業務的標準和原則。同時，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，提升資產管理質效，加大標準化債權類資產配置力度，做好非標投資期限匹配，適度佈局權益類和國際業務。

截至報告期末，本行（不包含信銀理財）非擔險理財產品存續規模10,788.72億元，其中符合新規要求的淨值型產品規模7,228.24億元，佔比達70.00%。報告期內，受新產品規模大幅提升、權益類資產估盈等因素影響，本行實現理財業務收入21.24億元。

3.5.3.3 風險管理

金融市場業務

本行積極管理交易對手信用風險和債券資產信用風險；深入分析信用市場違約情景，提高重點區域、重點行業、重點公司等相關資產重檢和自查頻率，適時調整信用類債券分析、評價與審核標準；密切關注持倉債券信用資質變化並制定詳細應對預案，並及時提前處置相關債券。同時，本行加大對國債、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，報告期內自營債券投資整體信用資質優良。

資產管理業務

報告期內，本行進一步優化適應理財業務的全面風險管理模式。業務整體層面，重點關注合規風險、操作風險、聲譽風險，確保遵守法律法規、監管規則，建立有效的內部控制機制，防範對銀行利益的損害。產品層面，重點關注流動性風險、業績風險、信息披露風險，並做好投資者適當性管理，確保理財產品的運作符合產品說明書的約定。資產層面，重點關注市場風險、信用風險，並提示相關風險可能對理財產品淨值造成的影響。同時，持續完善風險管理報告體系。搭建和完善理財產品風險管理週報、全面風險管理月（季）報的定期報告，以及不定期專題報告的風險報告體系。

3.5.4 分銷渠道

3.5.4.1 線上渠道

報告期內，本行持續推進線上渠道一體化、生態化發展，更好支持零售業務產能釋放。加快構建以手機銀行為經營主陣地、小程序為輕型觸點的多應用生態組網，手機銀行和動卡空間雙APP升級至7.0版，並實現互聯互通；手機銀行APP7.0實現因客而變的版本切換，封裝「1+5」共6個專屬版本，在大眾標準版基礎上，覆蓋出國金融、老年、私行、小微、外籍5大特色客群，提供個性化專屬服務；抗擊疫情期間，傾力打造「零接觸」服務模式，私行產品雙錄銷售³⁵、手機銀行信聊、客戶經理在線互動、個貸線上服務等19項重點業務實現線上化，其中，私行產品線上雙錄銷售整體佔比72.11%，獲中國金融認證中心2020年「科技抗疫先鋒獎」；打造新媒體營銷矩陣，利用抖音、微信視頻號等發佈優質營銷內容與系列微劇，實現互聯網流量巨頭全覆蓋。截至報告期末，中信銀行線上月活躍用戶³⁶為2,615.56萬，其中手機銀行APP交易金額較上年增長20.66%，電子銀行交易筆數替代率達到99.54%。

3.5.4.2 線下渠道

截至報告期末，本行已在中國境內153個大中城市設立營業網點1,405家，其中一級（直屬）分行營業部37家，二級分行營業部126家，支行1,242家（含社區／小微支行37家），設有自助銀行1,633家（含在行式和離行式），自助設備5,687台，智慧櫃檯6,703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）在香港、澳門、紐約、洛杉磯、新加坡和中國內地設有34家營業網點和2家商務中心。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。本行按照《中信銀行2017-2020年海外發展規劃》，持續完善人力資源、業務、系統、授權、考核等境外機構管理體系，有序推動悉尼代表處升格和香港分行申設籌建工作。

³⁵ 雙錄銷售是指客戶通過本行手機銀行以錄音錄像方式購買私行專屬產品（包括資管計劃和信託計劃，不含家族信託）。

³⁶ 月活用戶的口徑為當月打開手機銀行APP與動卡空間APP用戶數，增長率為同口徑對比數據。

3.5.5 子公司及合營公司業務

3.5.5.1 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，中信國金員工總數2,442人，總資產3,942.44億港元，較上年末上升8.70%，淨資產525.20億港元，較上年末上升1.93%；報告期內，實現淨利潤10.25億港元，同比下降63.76%。

中信銀行(國際)。中信銀行(國際)是一家扎根香港的全牌照商業銀行。中信銀行(國際)發揮其地處粵港澳大灣區發展戰略核心城市的有利區位優勢，不斷深化與本行及中信集團的聯動合作，同時充分發揮其內地子行的平台作用，大力拓展跨境業務。截至報告期末，公司業務聯動收入10.52億港元，佔公司業務收入的比重達27.17%。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2.65億港元，債券承銷金額位居在港中資機構第三位³⁷。

截至報告期末，中信銀行(國際)已發行股本為184.04億港元，總資產3,915.44億港元，較上年末上升9.07%，淨資產475.68億港元，較上年末上升2.41%。報告期內，由於受新冠肺炎疫情衝擊，香港經濟嚴重下滑，和內地跨境活動近乎停滯，市場拆借利率大幅度下降，淨息差收窄，中信銀行(國際)實現經營收入73.18億港元，同比下降12.41%；實現淨利潤11.56億港元，同比下降58.87%。

中信國際資產。中信國際資產是一家跨境資產管理公司。報告期內，中信國際資產積極與各股東方溝通探討項目優化及投資變現的可行性方案，並對未來三年的業務和資產處置方案達成了共識。在積極推進重組整改的同時，中信國際資產繼續實施組織優化和費用管控措施，持續提升團隊運營效率，降低經營成本。

³⁷ 根據彭博發佈的中國離岸美元債券承銷金額排名。

3.5.5.2 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。信銀投資註冊資本為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，以打造「服務母行、賦能強大、輕型發展、績效優異的全能海外投行」為發展願景，全面重構跨境營銷服務體系，完善股權投資、固定收益業務鏈，加快打造境外資產管理中心，強化中後台服務保障支持力度，各項業務及經營管理邁上新台階。債券承銷業務方面，承銷單數大幅增長，2020年首次進入中資美元債承銷榜，其中，在中資城投美元債承銷方面排名第十，較2019年排名大幅上升13位³⁸；境外資管方面，積極開發探索資產管理業務新模式，完成首支盲池醫療基金的設立，落地首個通過信託通道在本行全行上線銷售的QDII(合格境內投資者)產品，成立首個全權委託管理專戶，首次擔任分級基金的投資顧問；境內資管方面，落地3支主動管理型股權投資基金，股權業務對外募資達12.51億元人民幣，實現了歷史性跨越；境外投行牌照功能進一步充實，成功組建股票承銷團隊並完成首單股票承銷業務落地，正式開展股票質押融資業務和債券交易業務。

截至報告期末，信銀投資總資產折合人民幣197.46億元，較上年末增加1.77%，淨資產折合人民幣34.16億元，較上年末下降3.26%，資產管理規模折合人民幣528.45億元，較上年末下降39.00%；報告期內，由於受疫情及股權項目估值波動的影響，信銀投資淨利潤折合人民幣-0.12億元。

3.5.5.3 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。作為本行服務實體經濟的重要戰略佈局，中信金融租賃積極打造有限多元化的經營模式，回歸租賃本源，持續深化轉型發展。

中信金融租賃積極佈局戰略性新興產業，在原有業務領域的基礎上，著力拓展新基建、高端製造、船舶運輸、醫療健康等新業務領域，報告期內，業務投放達194.51億元，較上年增長78.30%，創近三年投放新高；全年製造業投放26.46億元，新基建投放36.40億元，佔比分別達13.60%、18.71%，逐漸形成規模效應，有效支持實體經濟發展；同時，中信金融租賃與本行18家分行完成協同項目落地，投放金額99.95億元，佔投放總額51.39%，同比上升42.22%，協同聯動成效顯著。

截至報告期末，中信金融租賃總資產532.91億元，較上年末增長6.08%，淨資產63.06億元，較上年末增長4.33%，報告期內，實現營業淨收入19.06億元，較上年增長10.24%，淨利潤2.62億元，較上年下降65.89%，淨資產收益率(ROE)為4.24%，資產回報率(ROA)為0.51%，撥貸比為7.16%，資本充足率為12.06%。

³⁸ 根據「華爾街交易員」統計數據排名。

3.5.5.4 信銀理財

信銀理財於2020年7月1日在上海註冊成立，註冊資本為50億元。信銀理財為本行全資子公司，經營範圍主要包括理財產品發行，對受托的投資者財產進行投資和管理，理財顧問和諮詢服務等。

自成立以來，信銀理財緊密圍繞投資者需求，持續完善產品體系佈局，重點發展符合傳統銀行理財客戶風險收益偏好的貨幣類、純債類及債券加項目混合類等低波動、窄區間產品，並在此基礎上，大力發展「固收+」類產品，全面提升產品體系創新性。同時，緊密跟蹤監管政策導向和行業動態，加強同業交流，增加產品創新投入，積極拓展多資產系列產品和含權益產品，持續推出具有信銀理財特色的產品。對私產品方面，圍繞「傳承、優化、創新、發展」，傳承過去產品中的個性化優勢，優化產品結構，打造更符合私募理財特性的產品；對公產品方面，打造以客戶為中心的機構解決方案體系，積極探索專戶模式，協同服務本行戰略客戶。

截至報告期末，信銀理財總資產59.93億元，淨資產55.95億元；報告期內，實現營業淨收入9.74億元，實現淨利潤5.95億元，淨資產收益率(ROE)為22.46%；符合資管新規的新產品規模達398.92億元，產品規模穩步提升，淨值化轉型有序推進。

3.5.5.5 中信百信銀行

中信百信銀行是本行與福建百度博瑞網絡科技有限公司聯合發起設立的新型互聯網銀行，於2017年11月18日正式開業。2020年11月，中信百信銀行增資擴股獲中國銀保監會批覆，引入境外機構加拿大養老基金投資公司作為新股東，註冊資本由40億元增至56.34億元，增資後本行持股65.70%。

報告期內，中信百信銀行克服疫情影響，開放銀行發展模式得到市場檢驗；用戶規模突破5,100萬，普惠信貸投放超3,000億元；財富管理業務快速發展，銀行系理財子產品代銷實現爆發式增長；智能風控持續迭代優化，能力顯著增強；推出國內首張數字銀行卡—百度閃付卡，股東協同取得新成效；連續兩次入選人民銀行金融科技「監管沙箱」創新試點，「智能聚變引擎」項目成功入選「十大首都金融創新激勵項目」；累計申請專利77項、軟件著作權77項。

截至報告期末，中信百信銀行總資產664.73億元，較上年末上升12.93%，總負債599.00億元，較上年末上升7.70%，淨資產65.73億元；報告期內，實現營業淨收入17.23億元，淨利潤-3.88億元。各項主要指標全部達標，再次獲得聯合資信評估有限公司AAA主體長期信用評級。

3.5.5.6 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，目前本行持有阿爾金銀行的股份為50.1%。

報告期內，面對外部嚴峻壓力，阿爾金銀行堅守使命，奮勇拚搏，疫情防控堅決有力，業務發展穩中有進，實現了較好的經營業績。阿爾金銀行收到哈薩克斯坦央行的檢查結果，認為阿爾金銀行經營穩健，資產質量優良，資本充足率和各項風險指標處於滿意水平，發展基礎堅實可靠，有利於為「一帶一路」戰略實施持續提供優質金融服務。同時，阿爾金銀行榮獲《環球金融》(Global Finance)雜誌「2020年度哈薩克斯坦消費者心中最佳數字銀行」稱號。

截至報告期末，阿爾金銀行股本為70.50億堅戈³⁹，總資產5,962.43億堅戈，淨資產719.19億堅戈，報告期內，實現營業淨收入272.66億堅戈，實現淨利潤158.02億堅戈，資產回報率(ROA)為2.75%，淨資產收益率(ROE)為25.13%。

3.5.5.7 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，面對新冠肺炎疫情帶來的嚴峻考驗和複雜多變的國內外環境，臨安中信村鎮銀行合理制定發展規劃、風險管理和內部控制政策，根據黨中央、國務院、銀保監會出台的一系列惠企措施，認真貫徹落實減費讓利政策，開展「無還本續貸」業務，支持復工復產。報告期內，臨安中信村鎮銀行存量貸款合計減息客戶536戶，存量貸款期間減息金額合計1,164.48餘萬元，戶均減息金額2.17萬元，貸款收益率較年初下降106個BP。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，加大「兩增兩控」⁴⁰信貸業務的投放，截至報告期末，涉農貸款餘額9.40億元，較上年末增長20.22%，涉農貸款佔比為59.77%；小微企業貸款餘額12.27億元，較上年末增長24.15%，小微企業貸款佔比78.00%，農戶和小微企業貸款合計佔比91.78%。

截至報告期末，臨安中信村鎮銀行總資產23.41億元，較上年末增長26.20%；淨資產3.43億元，較上年末增長7.86%；客戶存款餘額18.06億元，較上年末增長25.07%；各項貸款餘額15.73億元，較上年末增長22.99%；資本充足率23.10%，撥備覆蓋率403.88%，撥貸比4.34%，實現淨利潤0.36億元。2020年，在人民銀行的存款類法人金融機構綠色信貸業績評價中，臨安中信村鎮銀行在浙江省73家村鎮銀行中位列第一名。

³⁹ 2020年12月31日，堅戈折算人民幣匯率為0.01551383。

⁴⁰ 根據國務院《推進普惠金融發展規劃》(2016-2020年)，「兩增」小微企業貸款同比增速不低於各項貸款的同比增速，貸款戶數不低於上年同期水平。「兩控」指合理控制小微企業貸款資產質量水平和貸款綜合成本。

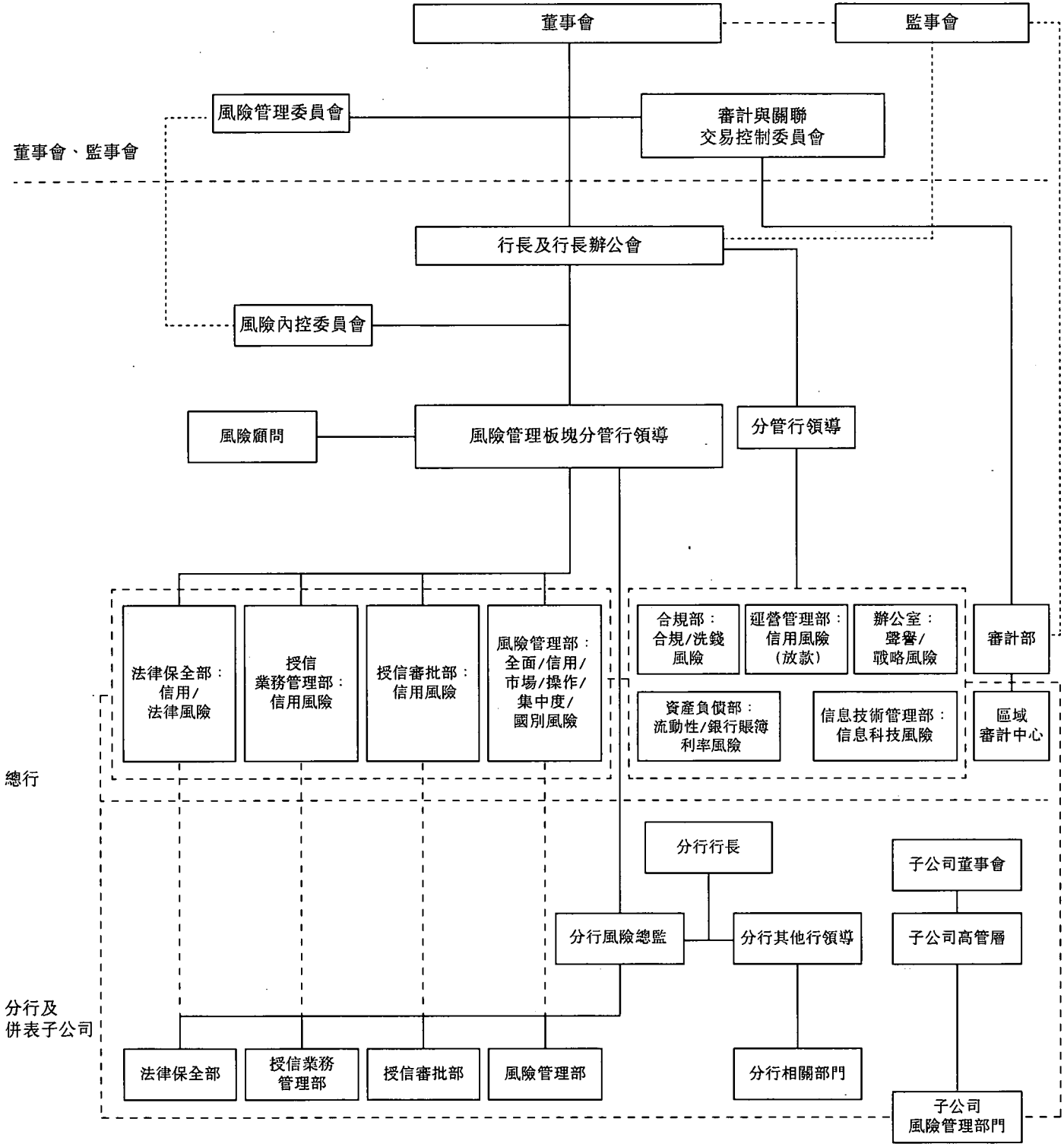
3.5.6 海外分行業務

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，持續拓展離岸人民幣交易、公司銀團貸款、跨境併購融資等業務領域。成功發行首支同業存單，優化融資結構，並實現對總行歐洲時段外匯資金交易的代理，實現24小時全球交易平台的全面運行，多項業務實現突破。截至報告期末，總資產達到11.94億美元，較上年末增長180.94%，報告期內，營業收入達1,123.86萬美元，撥備前淨利潤達到234.16萬美元，在首個完整經營年度實現撥備前盈利。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，並成為本行服務「一帶一路」的重要海外支點。

3.6 風險管理

3.6.1 風險管理架構



3.6.2 風險管理體系和風險管理技術

報告期內，新冠肺炎疫情全球蔓延，對世界經濟的影響和持續時間超出預期。本行加強風險形勢研判，認真貫徹落實中央各項政策規定，綜合施策，主動加強各類風險管理。健全各項政策制度，夯實三道防線職責。持續健全責任體系，加快落實經營主責任人制，完善不良問責及盡職免責制度。推進專職審批人制落地，完善審查審批標準體系，持續強化審批獨立性與專業性。抓實統一授信管理，加強對併表子公司的授信風險管控。強化預警監控及重點風險客戶管理，持續夯實資產質量。深化問題資產經營，加大不良處置力度。加快IT系統優化升級，推進數字風控體系建設。加強風險管理專業隊伍建設，全力提升風險管理水平。

本行持續提升風險管理技術研發能力，深化大數據、人工智能技術的多領域應用，加快推進風險管理的數字化轉型。報告期內，本行研發上線了統一風險視圖，開發了區域和行業評級模型，建立了公司、個人和普惠客戶的多維度畫像及統一評分模型，開展了大數據智能預警分析，持續進行交易銀行、汽車金融、普惠金融、零售信貸等線上化產品和風控體系設計。報告期內，本行嚴格執行監管各項規定，持續加強對大額風險暴露的管理，大額風險暴露的各項限額指標均控制在監管範圍之內。

3.6.3 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，銀行賬戶債券投資、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2020年年度資本充足率信息披露報告》。關於本行報告期內各業務信用風險管理情況，請參見本報告「3.5業務綜述」相關內容。

報告期內，為積極適應市場和政策環境變化，有效應對新冠肺炎疫情影響，提升貸款監測及貸後管理的及時性和有效性，本行積極推動建立重點客戶風險監測機制，推動新一代授信業務系統全面升級，強化預警風險體系建設。積極推動建立全行大額重點客戶風險監測長效機制，對大額重點客戶實施名單制管理，設立專門團隊及時跟蹤重點客戶經營動態、本息償付、重大輿情等信息，提前做好臨期管理並建立風險化解預案，積極推動風險化解與處置；深化科技賦能，緊跟數字化轉型，優化升級新一代授信業務系統，從「機構、客戶、產品」等層面實現本行授信數據系統全覆蓋，強化總分行、總行各板塊間信息互聯互通，打通信息壁壘，消滅信息盲區，推進本行風險控制智能化轉型；積極推進風險預警體系建設，強化早期預警管理，有效整合行內外各類風險信息，建立並完善基於大數據的自動預警體系，提升預警管理有效性，有效保證風險早發現、早處置。

3.6.4 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(含黃金價格)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，將市場風險控制在合理範圍內，實現經風險調整的收益最大化。

報告期內，股市、債市、大宗商品市場波動加大。本行積極研究和應對市場波動，提高市場分析的前瞻性，優化市場風險限額設置，動態調整市場風險限額，持續做好風險監測和提示，修訂市場風險計量、壓力測試和應急預案管理等相關制度，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業務的發展。關於市場風險敞口情況，請參見本報告「財務報表附註56」；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)」。

3.6.4.1 利率風險管理

交易賬簿利率風險

本行對交易賬簿利率風險建立完整的風險限額體系，針對不同產品特點設置風險價值、利率敏感性及市值止損等限額，並定期運用壓力測試等工具對交易賬簿利率風險進行評估，將交易賬簿利率風險控制在風險偏好可容忍的水平內。報告期內，受新冠肺炎疫情影響，國內經濟下行壓力加大，市場流動性整體寬鬆，國內債市收益率自年初開始持續下行，但2020年5月以來，受經濟指標持續回升、貨幣政策正常化、信用債違約超預期等因素影響，債市收益率整體反彈，10年期國債收益率由4月末的2.5%升至年末的3.14%，全年微幅上行1bp，市場波動加大。美國國債收益率受美國疫情、經濟前景及美聯儲寬鬆政策的影響而顯著下行，10年期美債收益率全年下行99bp。面對國內外金融市場波動，本行加大市場研究力度，切實做好風險監測預警，不斷完善市場風險限額體系，審慎控制交易賬簿的利率風險敞口。

銀行賬簿利率風險

銀行賬簿利率風險是指利率水平、期限結構等要素發生不利變動導致銀行賬簿經濟價值和整體收益遭受損失的風險，主要包括缺口風險、基準風險和期權性風險。本行銀行賬簿利率風險管理的總體目標是，遵循穩健的風險偏好原則，在本行風險容忍範圍內，確保整體風險暴露水平可控。本行以有效的全面風險管理為依託，建立了完善的銀行賬簿利率風險管理體系，包括多層級的銀行賬簿利率風險管理架構，風險管理策略和流程，風險識別、計量、監測、控制與緩釋體系，內部控制與審計制度，信息管理系統，風險報告與信息披露機制等。

報告期內，受新冠肺炎疫情衝擊，境內外市場形勢變化較大，本行緊密跟進貨幣政策和財政政策變化，加強對市場利率走勢預判，加強對客戶行為變化的模擬分析，前瞻性調整應對措施；綜合運用缺口分析、敏感性分析、壓力測試等多種方法，從重定價缺口、久期、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；靈活運用價格引導、久期管理、規模限額等管理工具，確保本行銀行賬簿利率風險敞口水平整體穩定。隨着LPR改革進一步深化，本行積極推動存量貸款LPR轉換，實現LPR的全面應用，並以此為契機，通過合同修訂、政策宣導等措施，穩步降低了重定價集中度。在以上管理措施綜合作用下，報告期內，本行銀行賬簿利率風險管理指標均在本行風險容忍度範圍內波動。

3.6.4.2 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交易形成的外匯頭寸，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。對於全行資產負債的外匯敞口以及結售匯、外匯買賣等交易業務形成的外匯敞口，設置外匯敞口限額進行管理，將本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。報告期內，人民幣兌美元匯率先貶後升，全年累計升值6.52%，本行積極應對，不斷完善對外匯敞口的計量和管理，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。

3.6.5 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。本行流動性風險管理的目標是通過建立科學完善的流動性風險管理體系，對法人和集團層面的流動性風險進行有效識別、計量、監測和控制，在符合監管要求的前提下，確保流動性需求能夠及時以合理成本得到滿足。

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。董事會承擔本行流動性風險管理的最終責任，負責審核批准流動性風險偏好、流動性風險管理策略、重要的政策和程序等。監事會負責對董事會及高級管理層在流動性風險管理中的履職情況進行監督評價，並向股東大會報告。高級管理層負責流動性風險的具體管理工作，及時瞭解流動性風險的重大變化，並向董事會定期報告。總行資產負債管理委員會在高級管理層的授權下，履行其部分職責。總行資產負債部為本行流動性風險的牽頭管理部門，負責擬定流動性風險管理政策和程序，對流動性風險進行計量監測分析等具體管理工作。總行審計部門負責對本行流動性風險管理工作進行審計監督與評價。

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，穩健的貨幣政策更加靈活適度、精準導向。為統籌疫情防控和 support 經濟發展，央行綜合運用並創新多種政策工具，靈活運用降准、中期借貸便利、公開市場操作、再貸款、再貼現等手段，下調政策工具利率，創新兩項直達實體經濟的政策工具，加強跨週期管理和結構性調整，同時保持政策的連續性、穩定性和可持續性。市場流動性合理充裕，短期資金價格中樞下行明顯，中長期資金價格經過上半年快速下行後逐步向央行政策利率收斂並小幅波動。本行持續強化流動性風險管理，根據疫情、政策和市場等形勢的最新變化，持續做好資產負債統籌管理，加強資金來源和資金運用的總量和結構優化，統籌做好流動性和效益性的動態平衡；加強流動性風險計量和監測，繼續實施流動性風險限額管理，持續推動流動性風險監管達標；加強主動負債管理，綜合考慮量、價、期限等因素，統籌安排各類資金來源的規模和節奏，確保融資渠道暢通和來源多元化，合理降低主動負債成本；做好日常流動性管理，加強市場分析和預判，前瞻性進行資金安排，在確保全行流動性安全的基礎上，提升資金運用效率。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，本集團各項流動性指標持續滿足監管要求。流動性覆蓋率為135.14%，高於監管最低要求35.14個百分點，表明本行優質流動性資產儲備充足，抵禦短期流動性風險衝擊能力較強，具體情況如下：

單位：百萬元人民幣

項目	2020年 12月31日	2019年 12月31日	增幅／增減	2018年 12月31日
流動性覆蓋率	135.14%	149.27%	下降14.13個百分點	114.33%
合格優質流動性資產	823,822	744,317	79,505	553,870
未來30天現金淨流出量	609,593	498,654	110,939	484,454

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。

淨穩定資金比例為106.14%，高於監管最低要求6.14個百分點，表明本行可用的穩定資金來源能夠支持業務持續發展的需要，具體情況如下：

單位：百萬元人民幣

項目	2020年 12月31日	2020年 9月30日	2020年 6月30日	2019年 12月31日	比上年末 增幅／增減
淨穩定資金比例	106.14%	105.17%	105.75%	105.85%	上升0.29個百分點
可用的穩定資金	4,397,208	4,145,207	4,029,716	3,887,038	510,170
所需的穩定資金	4,142,676	3,941,554	3,810,648	3,672,303	470,373

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)」。

3.6.6 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。本行組織對156個主要業務流程開展操作風險與控制評估工作，建立分層分級的指標監控體系，加強操作風險管理系統優化改造，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，對操作風險易發業務環節加強風險排查。進一步健全外包風險管理體系，加強外包事項日常管理和風險評估，組織開展外包審計及檢查工作，有效規範第三方合作風險管理。本行持續提升應急處置能力，完善業務連續性管理體系，加強對於行內重點科技項目、重大事件以及疫情期間的業務連續性管理專項工作。同時，進一步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。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。

3.6.7 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。

3.6.8 國別風險管理

國別風險是指由於某一國家或地區經濟、政治、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、監測和控制國別風險，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，優化並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，開展國別風險壓力測試，完善國別風險應急預案，將國別風險控制在可承受水平。

3.6.9 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，不斷夯實反洗錢內部控制管理，持續提升洗錢風險管理水平。

報告期內，本行董事會、監事會及高級管理層認真履行法人反洗錢責任，將洗錢風險納入全面風險管理體系，堅守「全員、全面、全程」的洗錢風險管理理念。進一步完善反洗錢法人治理，穩步推動反洗錢自評估與數據治理重點項目，優化客戶與產品洗錢風險評估機制，搭建法人洗錢風險評估體系。修訂細化反洗錢內控管理基本規定和洗錢風險管理政策，壓實董事、監事、高級管理人員、各級機構及人員反洗錢責任。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。重檢反洗錢制度體系，制定、修訂10項反洗錢制度；境內外分支機構均納入反洗錢授權體系統一管理，明確高風險領域、信息保護等反洗錢審批權限；著力做好「新制度、新產品、新系統」反洗錢審核，充分發揮風險前置把關作用；建立並啟動反洗錢後督機制，提高違規糾改能力，持續提升反洗錢內控管理水平。反洗錢監測中心平穩運行，完成13家分行可疑交易監測集中上收，發揮交易監測集約化優勢和成效。推動制裁合規精細化管理，進一步優化名單監控機制，加快制裁風險管理體系建設。持續加大科技投入，優化改進反洗錢信息系統，強化科技賦能。加大董事、監事、高級管理人員及各層級人員反洗錢培訓，持續做好內外部反洗錢宣傳，為本行反洗錢履職提供保障。

3.7 重大投資、重大收購、出售資產和股權及資產重組事宜

繼本行於2019年6月27日和2019年12月18日召開的董事會，分別審議並通過《關於中信百信銀行股份有限公司增資擴股的議案》和《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》後，根據工作需要，本行於2020年8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方案適當調整的議案》，同意中信百信銀行調整後的增資擴股方案及本行以自有資金向中信百信銀行增資人民幣20.27億元。中信百信銀行調整後的增資擴股方案於2020年11月獲中國銀保監會批覆同意（銀保監復[2020]770號）。截止報告期末，本行及參與中信百信銀行增資擴股計劃的福建百度博瑞網絡科技有限公司和加拿大養老基金投資公司均已完成各自對中信百信銀行增資款的繳納事項，中信百信銀行增資擴股完成後，註冊資本增至約人民幣56.34億元，本行持有中信百信銀行股份佔其總股本的65.70%。中信百信銀行的主要業務和報告期內損益等情況詳見本報告「3.5.5子公司及合營公司業務」部分有關內容。

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，本行收到《中國銀保監會關於籌建信銀理財有限責任公司的批覆》（銀保監復[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。2020年6月，本行收到《中國銀保監會關於信銀理財有限責任公司開業的批覆》（銀保監復[2020]359號），批准本行全資子公司信銀理財有限責任公司開業。信銀理財於2020年7月正式開業，註冊資本為50億元人民幣，註冊地為上海市，主要從事發行公募理財產品、發行私募理財產品、理財顧問和諮詢等資產管理相關業務。信銀理財的報告期內損益等情況詳見本報告「3.5.5子公司及合營公司業務」部分有關內容。

上述本行對中信百信銀行和信銀理財投資的投資期限均為長期投資，並且上述投資均不涉及訴訟。上述投資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。

3.8 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」。

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)
2017年度	2.610	12,772	41,236	30.97%
2018年度	2.300	11,255	43,183	26.06%
2019年度	2.390	11,695	46,685	25.05%

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2020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財務報表的稅後利潤均為人民幣477.67億元。

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47.77億元，按照期末風險資產餘額的1.5%差額提取一般風險準備92.08億元。

綜合考慮本行財務、資本狀況、保障長期健康穩定發展及資本監管要求加強等多方面因素，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2.54元人民幣(稅前)。按截至2020年12月31日本行A股和H股總股本數計算，分派2020年度普通股現金股息總額人民幣124.29億元⁴¹，佔合併後歸屬於本行普通股股東淨利潤的27.04%。

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2020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。2020年度歸屬於本行普通股股東的加權平均淨資產收益率為10.11%，預計2021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2021年3月25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2021年6月24日召開的2020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2020年度股息。其中，擬於2021年7月29日向H股股東派發2020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2020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。同意將該項議案提交中信銀行2020年年度股東大會審議。

方案提交本行2020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。

⁴¹ 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本次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122宗，涉及金額為人民幣9.23億元。

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2020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」。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，其中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，本行沒有發生上交所規則下的資產或股權出售、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2020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358.26億元。其中，對中信集團及其相關方授信餘額為278.35億元，對新湖中寶及其相關方授信餘額為70.72億元，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零⁴²，對關聯自然人投資或任職的關聯方授信餘額為9.19億元。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751.98億元。其中，對中信集團及其相關方授信餘額為251.67億元，對新湖中寶及其相關方授信餘額為264.24億元，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213.51億元⁴³，對關聯自然人投資或任職的關聯方授信餘額為22.56億元。本行對關聯方企業的授信業務整體質量優良，次級類授信1筆(金額0.63億元)，可疑類授信1筆(金額3.39億元)，損失類授信1筆(金額9.20億元)，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重大負面影響。

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。根據業務發展需要，經本行2020年8月27日召開的第五屆董事會第三十二次會議審議批准，本行針對與中信集團及其相關方之間綜合服務類非授信持續關聯交易2020年度上限進行了修訂，並於董事會召開當天簽署了持續關聯交易框架協議。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：

⁴² 鄧長清先生於2020年12月1日正式離任本行監事，因鄧長清先生離任前12個月未在保利集團及其相關方擔任董事或高級管理人員，故保利集團及其相關方自鄧先生離任之日起不再構成本行上交所口徑下關聯方；對於鄧長清先生離任前12個月內曾任職的其他非保利集團附屬企業，本行仍將其納入關聯自然人投資或任職的關聯方企業作為本行關聯方管理。

⁴³ 鄧長清先生於2020年12月1日正式離任本行監事職務，自該日起，保利集團不再構成本行銀保監會口徑下主要股東，保利集團及其相關方不再構成本行銀保監會口徑下關聯方。銀保監會監管口徑下，本行對保利集團及其相關方授信餘額為截至2020年11月30日的數據。

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	2020 年度上限	2020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	0.23
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	2020 年度上限	2020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	16	4.60
新湖中寶及其相關方			2	0
中國煙草及其相關方			2	0.003
保利集團及其相關方			2	0.001

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	2020 年度上限	2020年度 交易金額
中信集團及其相關方	財務諮詢顧問及	服務費用	55	5.68
新湖中寶及其相關方	資產管理服務		5	0.15
中國煙草及其相關方			5	0.0007
保利集團及其相關方			5	0.03

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	2020 年度上限	2020年度 交易金額
中信集團及其相關方	資金交易	交易損益	15	5.72
		公允價值計入資產	25	7.58
		公允價值計入負債	45	4.85
新湖中寶及其相關方		交易損益	10	0.06
		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	10	0.007
		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	10	0.02
		公允價值計入資產	100	0
		公允價值計入負債	100	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兌換服務、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	2020 年度上限	2020年度 交易金額
中信集團及其相關方	綜合服務	服務費用	55	33.07
新湖中寶及其相關方			1	0.15
中國煙草及其相關方			1	0.05
保利集團及其相關方			5	0.13

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	2020 年度上限	2020年度 交易金額
中信集團及其相關方	資產轉讓	交易金額	2,300	9.70
新湖中寶及其相關方			150	0
中國煙草及其相關方			150	0
保利集團及其相關方			150	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	2020 年度上限	2020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	50	10.34
	保本理財與投資服務	客戶理財本金時點餘額	160	0
		客戶理財收益	6	0.06
		銀行投資收益及費用	75	7.71
		投資資金時點餘額	1,100	225.57
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
	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
		銀行投資收益及費用	4	0.01
		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	0.0009
	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
		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：

訂立有限合夥協議

2020年7月29日，本行附屬公司信銀投資透過深圳鼎信私募股權投資合夥企業(有限合夥)(簡稱「深圳鼎信」)及北京信銀恆泰股權投資合夥企業(有限合夥)(簡稱「信銀恆泰」)與江陰興澄特種鋼鐵有限公司(簡稱「興澄特鋼」)及其他訂約方訂立了有限合夥協議，成立嘉興金石彭衡股權投資合夥企業(有限合夥)(簡稱「合夥企業」)以對徐工集團工程機械有限公司(簡稱「目標公司」)進行股權投資。

- (1) 日期：2020年7月29日
- (2) 訂約方：有限合夥協議的訂約方包括金石投資有限公司、三峽金石(武漢)股權投資基金合夥企業(有限合夥)、中信證券投資有限公司、興澄特鋼、深圳鼎信、寧波瀚海千元股權投資基金合夥企業(有限合夥)及信銀恆泰。
- (3) 合夥企業之宗旨及業務範圍：根據合夥企業約定對目標公司進行股權投資，通過獲得、持有及處置目標股權及／或目標公司的其他權益，為合夥人取得投資回報。非經合夥人一致同意，合夥企業僅對目標公司進行股權投資。
- (4) 出資額：所有合夥人向合夥企業繳付之總出資額為人民幣1,484,656,876.28元。合夥人各自作出的出資額如下：

合夥人	類別	出資額 (人民幣元)	百分比 (%)
金石投資有限公司	普通合夥人	10,000.00	0.0007
三峽金石(武漢)股權投資基金 合夥企業(有限合夥)	有限合夥人	101,136,242.83	6.8121
中信證券投資有限公司	有限合夥人	276,693,176.51	18.6368
興澄特鋼	有限合夥人	499,999,999.99	33.6778
深圳鼎信	有限合夥人	202,272,485.65	13.6242
寧波瀚海千元股權投資基金 合夥企業(有限合夥)	有限合夥人	202,272,485.65	13.6242
信銀恆泰	有限合夥人	202,272,485.65	13.6242

- (5) 進行交易的理由及裨益：目標公司為中國工程器械行業龍頭，行業地位和核心競爭優勢明顯，現階段正在進行混合所有制改革以引進外部投資者。成立合夥企業投資目標公司具有較好前景，投資時點處於行業景氣上行階段，本輪行業復甦週期正在持續，疫情過後，國家出台超大規模的新基建計劃，對軌道交通、公共設施等行業產生直接拉動作用，並間接促進工程機械、水泥建材等行業的發展。此外，目標公司所屬集團徐州工程機械集團有限公司為本行戰略客戶，與本行及中信集團具有深厚的業務合作基礎，本次交易有利於體現本行全面的金融服務功能型核心作用及提升本行的市場影響力。
- (6) 香港上市規則之規定：鑒於興澄特鋼為中信集團之附屬公司，中信集團為本行的實際控制人，因而根據香港上市規則，興澄特鋼為本行之關連人士。因此，本次交易構成本行在香港上市規則14A章項下的關連交易。

4.5.5 共同對外投資關聯交易

報告期內，本行沒有發生上交所規則下與關聯方共同對外投資類重大關聯交易。

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佈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、2020年8月27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1,197.41億元。

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2019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2020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2020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6年為本行提供審計服務，2020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4年和3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梁偉堅，其為本行提供審計服務的連續年限為1年。

本集團2020年度按中國會計準則編製的財務報告以及2020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2020年度財務報告由羅兵咸永道會計師事務所審計，合併審計費用(含子公司)折計人民幣約為1,835萬元，其中本行審計費用890萬元(內部控制報告審計費用為80萬元)。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(包括為資產證券化等提供的專業服務)費用約352萬元。

4.9 公司章程修訂情況

本行於2020年7月14日召開的2020年第一次臨時股東大會審議通過了《關於中信銀行擬變更住所並修改公司章程相關條款有關事宜的議案》，本行就住所變更向中國銀保監會提出申請。2020年8月，本行根據中國銀保監會批覆及住所變更實際情況相應修訂了《中信銀行股份有限公司章程》，並就此修訂事項向中國銀保監會備案。上述章程修訂的相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。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，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

2020年5月9日，銀保監會消費者權益保護局發佈《中國銀保監會消費者權益保護局關於中信銀行侵害消費者合法權益的通報》(銀保監消保發[2020]5號)，針對「中信銀行在未經客戶本人授權的情況下，向第三方提供個人銀行賬戶交易明細」對本行啟動立案調查程序。截至報告期末，銀保監會未公布相關調查結論。

除上述情況外，就本行所知，報告期內，本行及本行現任董事、監事、高級管理人員、控股股東、實際控制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提出限期整改要求的情況發生。

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。本行董事、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、實際控制人不存在拒不履行法院生效判決，所負數額較大的債務到期未清償的情況。

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。報告期內，本集團捐款總額共計7,815.64萬元，較上年增長146.87%，主要用於抗疫、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383.28萬元，增幅224.04%，納稅總額338.93億元，每股社會貢獻值5.25元。

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37」。

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42」。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。

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》等法律法規的要求，嚴格落實中國人民銀行、銀保監會相關管理制度，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，本行堅持綠色發展的理念，制定綠色信貸業務授信政策，探索綠色業務模式創新，在風險可控，商業可持續的條件下，積極支持低碳經濟、循環經濟、節能環保、清潔能源、企業轉型升級和技術改造、以及綠色生態領域。嚴格控制「兩高一剩」⁴⁴等領域的投放，差異化支持其中技術優、效率高、有潛力、有市場的優質企業，堅決執行環保「一票否決制」，引導信貸資源配置進一步向低能耗、低資源消耗、低污染、低排放的行業和企業傾斜。

加強環境和社會風險管理，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」。

4.34 會計政策、會計估計變更或重大會計差錯更正的情況

報告期內，本行不存在會計政策、會計估計變更或重大會計差錯更正的情況。

⁴⁴ 指高污染、高能耗的資源性的行業和產能過剩行業。

4.35 履行社會責任情況

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，開展精準扶貧；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。

本行積極踐行成為「有溫度」銀行的願景，致力於成為有「大愛」的金融企業。新冠肺炎疫情發生後，本行堅決貫徹落實國家決策部署和監管要求，第一時間成立疫情防控領導小組，發揮「黨建+普惠」特色優勢，迅速統籌資源，馳援企業抗疫，積極支持企業復工復產，助力民營、中小微和製造業企業。疫情期間，本行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；先後印發通知文件60餘份，涉及疫情防控、政策支持、支持企業復工復產、金融服務保障、疫情期間合規工作等，全行累計發放對公客戶抗疫貸款1,959.20億元，累計承銷「疫情防控債」38單、融資金額268億元。

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《中信銀行股份有限公司2020年度可持續發展報告》。

4.35.1 金融精準扶貧工作舉措

報告期內，本行積極履行國有金融企業的責任擔當，兼顧社會效益和經濟效益，成立黨委書記任組長的普惠金融領導小組，將金融精準扶貧和「三農」金融服務作為「一把手」工程，完善「五個專門」⁴⁵專業化體制機制，保障業務平穩健康發展。

報告期內，本行積極做好「三農」金融服務，持續提升服務能力和水平。截至報告期末，本行涉農貸款餘額3,387.52億元，較上年末增長368.67億元。其中，普惠型涉農貸款餘額165.87億元，較上年末增長50.69億元，貸款增速高於各項貸款增速31.88個百分點。截至報告期末，本行涉農貸款客戶數為3.80萬戶，較上年增長0.28萬戶。新投放的涉農貸款平均利率較上年下降0.69個百分點。

報告期內，本行持續加強扶貧體系建設，制定專門的信貸計劃、工作方案、授信政策、考核激勵政策和盡職免責管理辦法，聚焦建檔立卡貧困人口、深度貧困地區和產業扶貧等重點，創新推廣特色信貸產品，同等條件下優先審批扶貧貸款或項目，加大扶貧貸款投放力度，推進扶貧貸款規範管理和自查整改，加強消費者權益保護，完善金融基礎設施建設，延伸電子渠道服務半徑，建立多層次金融幫扶體系。報告期內，本行入選中國銀行業保險業助力脫貧攻堅優秀組織典型案例，榮獲人民網「第十五屆人民企業社會責任獎」和「年度扶貧獎」。本行蘭州分行被中國金融工委評為脫貧攻堅「全國金融五一勞動獎」，重慶分行連續5年獲評「重慶銀行業最具社會責任金融機構」，重慶分行員工肖鳴被黨中央、國務院授予「全國脫貧攻堅先進個人」稱號。截至報告期末，本行金融精準扶貧貸款餘額291.91億元，較上年末增長70.16億元，超額完成年初制定的扶貧貸款增量計劃，貸款增速高於各項貸款增速19.51個百分點。截至報告期末，本行扶貧貸款客戶數為104.27萬戶，較上年增長5.74萬戶。新投放的扶貧貸款平均利率較上年下降超1個百分點。

⁴⁵ 「五個專門」是指專門的綜合服務機制、專門的統計核算機制、專門的風險管理機制、專門的資源配置機制和專門的考核評價機制。

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，本行重點關注在農業扶貧、基建扶貧、教育扶貧、慈善扶貧四個主要方面，共向39個貧困村及5個區縣派駐了75名專兼職扶貧幹部，實施扶貧項目129個；捐贈扶貧資金2,393.19萬元，受益貧困群眾超過5萬人。

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	2,393
幫助建檔立卡貧困人口脫貧數(人)	27,554
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)	22
產業扶貧項目投入金額	633
教育脫貧	
其中：資助貧困學生投入金額	438
資助貧困學生人數(人)	4,463
健康扶貧	
其中：貧困地區醫療衛生資源投入金額	400
社會扶貧	
其中：定點扶貧工作投入金額	990
獲獎情況	
1.	2020年8月獲評中國銀行業協會「2019年中國銀行業社會責任百家評估助力打贏『三大攻堅戰』成效獎」。
2.	2020年11月獲評《公益時報》《經濟觀察報》「2020中國企業社會責任卓越項目」。
3.	2020年11月獲評《投資時報》「2020卓越社會責任企業」。
4.	2020年12月獲評和訊網「2020年度社會責任先鋒銀行」。
5.	2020年12月本行獲評人民網「人民企業社會責任獎一年度扶貧獎」。

4.35.3 金融精準扶貧工作計劃

2021年，本行將繼續堅決貫徹黨中央、國務院決策部署，認真落實人民銀行、銀保監會等監管要求，積極推動鞏固拓展脫貧攻堅成果與鄉村振興戰略的有效銜接。

鞏固拓展脫貧攻堅成果。加大信貸支持力度，強化頂層設計，優化體制機制，對照「四個不摘」⁴⁶要求保持金融支持政策穩定性、延續性和可持續性，加強對脫貧摘帽地區和已脫貧人口金融支持。防範金融扶貧風險，加強項目遴選和風險評估，依法合規發放貸款，防範以扶貧名義過度融資和違法違規融資。

加大鄉村振興支持力度。根據監管導向，結合自身實際，把握鄉村振興戰略契機，積極探索金融支持鄉村振興的有效途徑和業務機遇，支持農業龍頭企業做大做強，助力新型農業經營主體和農村特色產業發展，高質量服務全面鄉村振興和農業農村現代化。

4.36 業務審視

本集團於2020年度的業務狀況、面臨的主要風險和不明朗因素，以及2021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2020年度的年度業績，及按國際財務報告準則編製的2020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」。

4.39 其他重大事項

報告期內，本行發生的屬於《中華人民共和國證券法》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。

⁴⁶ 摘帽不摘責任，摘帽不摘政策，摘帽不摘幫扶，摘帽不摘監管。

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

	2019年12月31日		發行新股	變動增減(+、-)			其他	小計	單位：股 2020年12月31日	
	數量	比例(%)		送股	公積金轉股				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. 國有法人持股	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	46,787,341,567	95.61				+27,463	+27,463		46,787,369,030	95.61
1. 人民幣普通股	31,905,178,590	65.20				+27,463	+27,463		31,905,206,053	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	48,934,811,106	100.00				+27,463	+27,463		48,934,838,569	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

時間	單位：股		
	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	46,787,369,030

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	2,147,469,539	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。截至2021年1月20日，中國煙草上述承諾已履行完畢，相關有限售條件的股份已上市流通。（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)發佈的相關公告）。

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《中國銀保監會關於中信銀行發行小型微型企業貸款專項金融債券的批覆》（銀保監復[2020]4號）及《中國人民銀行准予行政許可決定書》（銀市場許准予字[2020]第20號），本行獲准在全國銀行間債券市場發行不超過500億元人民幣金融債券（以下簡稱「本次債券」）。本次債券分期發行，其中本行2020年小型微型企業貸款專項金融債券（第一期）（以下簡稱「20中信銀行小微債01」）於2020年3月18日發行完畢。20中信銀行小微債01發行規模為人民幣300億元，品種為3年期固定利率債券，票面利率為2.75%。募集資金依據適用法律和監管機構批准，專項用於發放小型微型企業貸款。

根據《中國銀保監會關於中信銀行發行二級資本債券的批覆》（銀保監復[2020]278號）及中國人民銀行出具的《准予行政許可決定書》（銀許准予決字[2020]第17號），本行獲准在全國銀行間債券市場發行不超過400億元人民幣二級資本債券（以下簡稱「20中信銀行二級」）。20中信銀行二級已於2020年8月14日發行完畢，發行規模為人民幣400億元，為10年期品種，第5年末附有條件的發行人贖回權，票面利率為3.87%。募集資金扣除發行費用後，依據適用法律和監管機構批准全部用於補充本行二級資本，優化資本結構，促進業務穩健發展。

2020年8月27日本行董事會審議通過《關於發行無固定期限資本債券的議案》，同意本行在境內外市場發行不超過400億元人民幣（含400億元）無固定期限資本債券，補充本行其他一級資本。2020年10月30日，本行2020年第二次臨時股東大會審議通過《關於發行無固定期限資本債券的議案》。

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172,491戶，其中A股股東143,895戶，H股登記股東28,596戶，無表決權恢復的優先股股東。

截至本報告披露日上一月末(2021年2月28日)，本行普通股股東總數為168,403戶，其中A股股東140,010戶，H股登記股東28,393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)

序號	股東名稱	股東性質	股份類別	持股總數	持股比例(%)	單位：股		
						持有有限售 條件股份數量	報告期內股份 增減變動情況	質押或凍結 的股份數量
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	11,558,225,130	23.62	0	+3,091,136	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	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
7	香港中央結算有限公司	境外法人	A股	80,279,599	0.16	0	-93,927,381	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	招商銀行股份有限公司—上證紅利 交易型開放式指數證券投資基金	其他	A股	25,581,700	0.05	0	+17,946,900	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%。冠意有限公司為新潮中寶的全資附屬公司。除上述股份外，新潮中寶全資子公司香港新潮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) 前十名股東及前十名無限售條件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2020年第三季度報告》，截至2020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，本行未知前十名股東及前十名無限售條件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)

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	11,558,225,130	境外上市外資股	11,558,225,130
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	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
6	香港中央結算有限公司	80,279,599	人民幣普通股	80,279,599
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	招商銀行股份有限公司－上證紅利 交易型開放式指數證券投資基金	25,581,700	人民幣普通股	25,581,700
10	顧利勇	20,317,346	人民幣普通股	20,317,346

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條備存的登記冊，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		32,719,444,053(L)	96.08	66.86
中信股份	H股	所控制法團的權益	10,313,000(L)	0.07	0.02
	A股		3,345,299,479(L)	22.48	6.84
中信盛星有限公司 (CITIC Polaris Limited)	H股	所控制法團的權益	32,719,444,053(L)	96.08	66.86
	A股		3,345,299,479(L)	22.48	6.84
中信盛榮有限公司 (CITIC Glory Limited)	H股	所控制法團的權益	32,719,444,053(L)	96.08	66.86
	A股		3,345,299,479(L)	22.48	6.84
中信集團	H股	所控制法團的權益	32,719,444,053(L)	96.08	66.86
	A股		3,345,299,479(L)	22.48	6.84
冠意有限公司 (Summit Idea Limited)	H股	實益擁有人	2,292,579,000(L)	15.41	4.685
Total Partner Global Limited	H股	所控制法團的權益	2,292,579,000(L)	15.41	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)	15.41	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
浙江恆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

(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量變更，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量可能與呈交予聯交所的持股量不同。

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

報告期內，本行控股股東和實際控制人未發生變化。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%。

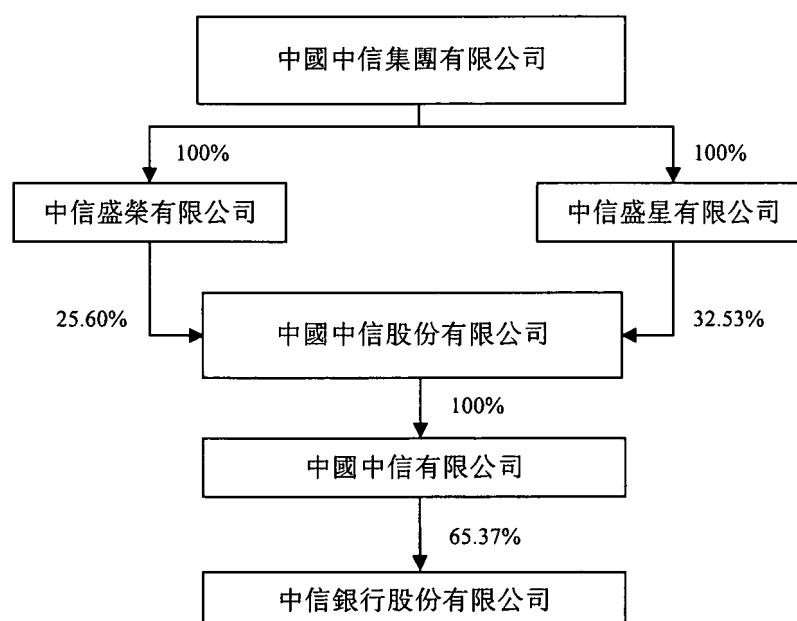
2016年1月，本行完成向中國煙草非公開發行2,147,469,539股A股股票。相應地，本行股份總數增至48,934,796,573股，中信有限所持本行股份佔比降至64.18%。

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朱鶴新，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）。（市場主體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；不得從事國家和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，法定代表人為朱鶴新，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。（市場主體依法自主選擇經營項目，開展經營活動；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；不得從事國家和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⁴⁷：



⁴⁷ 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。

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

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15.47%	中信證券股份有限公司	上海 香港	600030.SH 06030.HK	15.47%
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	01205.HK	59.50%
Richtone Enterprises Inc. 3.68% Ease Action Investments Corp. 33.88% Silver Log Holdings Ltd 16.68% 萃新控股有限公司3.87%	中信國際電訊集團有限公司	香港	01883.HK	58.11%
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%
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26.09%	Ivanhoe Mines Ltd.	多倫多	IVN.TSX IVPAF.OTCQX	26.09%
CITIC Resources Australia Pty Limited 9.61% 中信澳大利亞有限公司1.37% Bestbuy Overseas Co Ltd 7.94%	Alumina Limited	悉尼	AWC.ASX AWC.OTC	18.92%

1. 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捨五入的原因與各直接持股公司的持股比例之和略有出入。
2. 本表內所示持股比例為直接持股單位的持股比例。

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%	中國中信股份有限公司	香港	00267.HK	58.13%
中信盛榮有限公司25.60%				

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和中國煙草。截至報告期末，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。

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。冠意有限公司為新潮中寶的全資附屬公司。除上述股份外，新潮中寶全資子公司香港新潮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%。新潮中寶(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2020年6月底，公司註冊資本85.99億元，總資產1,524.92億元，淨資產367.98億元。新潮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主要股東。

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。

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	Total Partner Global Limited	黃偉	香港新潮投資有限 公司	黃偉
中國煙草	國務院	國務院	無	國務院

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2015年9月1日《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)意見，並經中國證監會2016年10月14日《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」，證券代碼360025。

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》等相關議案，擬通過非公開發行優先股補充其他一級資本，本次優先股發行決議有效期為自股東大會審議通過本次優先股發行方案之日起24個月。截止2021年1月29日，本行本次非公開發行優先股方案到期自動失效，該事項不會對本行正常經營活動造成重大影響，不會損害本行及股東特別是中小股東的利益。未來本行將根據經營發展需要及資金需求狀況，相應統籌安排本行融資計劃。

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（2021年2月28日），本行優先股（「中信優1」，優先股代碼360025）股東總數均為32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	交銀施羅德資管—交通銀行 —交銀施羅德資管卓遠 2號集合資產管理計劃	其他	+25,700,000	25,700,000	7.34	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，交銀施羅德資管—交通銀行—交銀施羅德資管卓遠2號集合資產管理計劃與交銀施羅德基金—民生銀行—中國民生銀行股份有限公司存在關聯關係。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2020年8月27日召開的董事會審議通過了優先股2020年度股息分配方案，批准本行於2020年10月26日派發2019年10月26日至2020年10月25日計息期間的優先股股息。本行於2020年10月26日向截至2020年10月23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	2020年	2019年	2018年
分配金額	1,330	1,330	1,330
分配比例	100%	100%	100%

註：（1） 分配比例為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》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 基本情況

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，募集資金總額為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人民幣3,991,564.02萬元；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。本次A股可轉債募集資金已全部投入運營，用於支持業務發展，在A股可轉債轉股後按照相關監管要求用於補充本行核心一級資本。

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。

7.2 報告期A股可轉債持有人及擔保人情況

單位：人民幣元

報告期末可轉債持有人數(戶)	19,885
本行可轉債擔保人	無

前十名可轉債持有人名稱	報告期末 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)	1,488,678,000	3.72
登記結算系統債券回購質押專用賬戶(中國建設銀行)	550,524,000	1.38
招商銀行股份有限公司－泓德致遠混合型證券投資基金	526,005,000	1.32
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)	507,414,000	1.27
登記結算系統債券回購質押專用賬戶(中國銀行)	373,000,000	0.93
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)	359,807,000	0.90
登記結算系統債券回購質押專用賬戶 (興業銀行股份有限公司)	288,446,000	0.72
登記結算系統債券回購質押專用賬戶 (廣發證券股份有限公司)	282,061,000	0.71

7.3 報告期A股可轉債變動情況

本行發行的A股可轉債轉股起止日期為自可轉債發行結束之日滿六個月後第一個交易日起至可轉債到期日止，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300,000元中信轉債轉為本行A股普通股，累計轉股股數為41,996股，佔中信轉債轉股前本行已發行普通股股份總額的0.00008582%。

7.4 轉股價格歷次調整情況

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，當本行出現因派送股票股利、轉增股本、增發新股或配股(不包括因本次發行的可轉債轉股而增加的股本)使本行股份發生變化及派送現金股利等情況時，本行將相應調整轉股價格。中信轉債的初始轉股價格為人民幣7.45元/股，本行於2019年7月22日發放了2018年年度A股普通股現金紅利，轉股價格由人民幣7.45元/股調整為人民幣7.22元/股；本行於2020年7月15日發放了2019年年度A股普通股現金紅利，轉股價格由人民幣7.22元/股調整為人民幣6.98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
2020年7月15日	6.98	2020年7月8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2019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				6.98

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

根據中國證監會《上市公司證券發行管理辦法》和《公司債券發行與交易管理辦法》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2020年度跟蹤評級報告》，評級結果如下：本行長期信用等級維持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(截至本報告披露日)

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
方合英	執行董事、行長、財務總監	男	1966.06	2018.09-2021.05	0	715,000	238.28	是
曹國強	非執行董事	男	1964.12	2018.09-2021.05	0	0	—	是
郭黨懷	執行董事、副行長	男	1964.05	2019.09-2021.05	0	636,000	159.85	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	28.16	否
陳麗華	獨立非執行董事	女	1962.09	2016.06-2021.05	0	0	28.16	否
錢軍	獨立非執行董事	男	1970.07	2016.12-2021.05	0	0	30.61	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) 本報告8.1節中連任的董事、監事和高級管理人員的任期，開始時間為首次聘任時間。
- (2) 本報告8.1節所列董事、監事和高級管理人員報告期內持有本行股份變動的原因均為二級市場增持，所持股份均為本行H股普通股。
- (3) 在本行領取報酬的董事、監事、高級管理人員的最終報酬正在確認過程中，其餘部分待確認後再行披露，下同。
- (4) 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報酬，本行股東代表監事不從本行領取任何監事報酬。
- (5) 方合英先生在本行領取了2020年1月至11月的薪酬。按國家相關管理規定，方合英先生自2020年12月起在中信股份領薪。

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	172.60	否
賈祥森	外部監事	男	1955.04	2015.05-2021.05	0	0	27.55	否
鄭偉	外部監事	男	1974.03	2015.05-2021.05	0	0	27.52	否
魏國斌	外部監事	男	1959.03	2020.05-2021.05	0	0	15.88	否
李蓉	股東代表監事	女	1968.04	2021.01-2021.05	—	—	—	—
李剛	職工代表監事	男	1969.03	2019.08-2021.05	0	0	144.30	否
陳潘武	職工代表監事	男	1964.01	2017.09-2021.05	0	0	190.86	否
曾玉芳	職工代表監事	女	1970.12	2017.09-2021.05	0	188,000	117.58	否

註：李蓉女士經本行2021年1月14日召開的2021年第一次臨時股東大會選舉為第五屆監事會股東代表監事。

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)	是否在公司 關聯方獲取報酬
方合英	執行董事、行長、財務總監	男	1966.06	2014.11起	0	715,000	238.28	是
郭黨懷	執行董事、副行長	男	1964.05	2014.11起	0	636,000	159.85	否
胡罡	副行長、風險總監	男	1967.03	2017.05起	0	666,000	159.85	否
謝志斌	副行長	男	1969.05	2019.02起	0	0	160.77	否
肖歡	紀委書記	男	1972.07	2019.12起	0	640,000	139.85	否
蘆葦	業務總監	男	1971.10	2017.01起	0	530,000	178.45	否
呂天貴	業務總監	男	1972.10	2018.08起	0	550,000	176.12	否
陸金根	業務總監	男	1969.06	2018.08起	0	165,000	187.95	否
張青	董事會秘書	女	1968.08	2019.07起	0	550,000	190.26	否
劉紅華	業務總監	男	1964.05	2019.08起	0	540,000	189.78	否

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	任期起止時間	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)	任職期間 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	2014.03-2021.03	0	150,000	—	是
王秀紅	外部監事	女	1946.10	2014.01-2020.05	0	0	11.61	否
鄧長清	股東代表監事	男	1973.04	2018.05-2020.12	0	0	—	是
楊毓	副行長	男	1962.12	2015.12-2020.09	0	0	123.91	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

方合英先生 中國國籍

本行黨委書記、執行董事、行長、財務總監。方先生於2020年12月起任中國中信集團有限公司副總經理、中國中信股份有限公司副總經理及執行委員會成員、中國中信有限公司副總經理，2020年11月起任中國中信集團有限公司黨委委員，現同時擔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。曾任本行蘇州分行行長、杭州分行行長、本行金融市場業務總監、副行長。此前，先後在浙江銀行學校任教，浙江銀行學校實驗城市信用社信貸部任總經理助理，浦東發展銀行杭州城東辦事處任副主任等。方先生具有超過二十年銀行從業經驗，畢業於北京大學，獲高級管理人員工商管理碩士學位，高級經濟師。

曹國強先生 中國國籍

本行非執行董事。曹先生於2018年4月起任中國中信股份有限公司財務總監，現同時擔任中信金屬集團有限公司、中信農業科技股份有限公司、中信緬甸(香港)控股有限公司、中信和業投資有限公司董事。曾任中國人民銀行陝西省分行計劃資金處副主任科員、副處長，招商銀行總行計劃資金部總經理助理、副總經理、總經理；本行總行計劃財務部總經理、行長助理、副行長、監事長；中國中信集團有限公司財務部總經理。曹先生具有三十餘年銀行從業經驗，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，高級經濟師。

郭黨懷先生 中國國籍

本行黨委委員、執行董事、副行長。郭先生現同時擔任中信國際金融控股有限公司、信銀(香港)投資有限公司、中信銀行(國際)有限公司、中信百信銀行股份有限公司董事，信銀理財有限責任公司董事長。此前，郭先生曾任北京分行副行長、瀋陽分行行長、天津分行行長、總行營業部(現北京分行)總經理，本行國際業務部總經理、行長助理、總審計師，並曾兼任信銀(香港)資本有限公司、中國銀聯股份有限公司董事。郭先生具有三十餘年銀行從業經驗，畢業於北京大學，獲工商管理碩士學位，高級經濟師。

黃芳女士 中國國籍

本行非執行董事。黃女士於2015年11月起任新湖中寶股份有限公司董事，2013年8月起任浙江新湖集團股份有限公司董事，2011年7月起任浙江新湖集團股份有限公司副總裁兼財務總監。曾任中國農業銀行浙江省分行營業部國際業務部副總經理、杭州市保俶支行副行長(主持工作)、浙江省分行營業部公司業務部副總經理、浙江省分行營業部個人金融部副總經理(主持工作)、總經理；新湖控股有限公司副總裁兼財務總監。黃女士畢業於浙江大學，獲法學學士學位，中級經濟師。

萬里明先生 中國國籍

本行非執行董事。萬先生於2020年6月起任國家煙草專賣局煙草經濟研究所(政策研究室)副巡視員。曾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，總會計師；國家煙草專賣局財務管理與監督司(審計司)副司長、司長；中國雙維投資有限公司副總經理(主持工作)。此前曾在雲南財貿學院和雲南省煙草旅遊公司工作。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，高級會計師。

何操先生 中國國籍

本行獨立非執行董事。何先生曾任方興地產(中國)有限公司董事長、執行董事、CEO，金茂投資與金茂(中國)投資控股有限公司董事長，中國金茂(集團)有限公司總裁、副董事長、董事長，中國中化集團公司總裁助理(2013年起享受副總裁待遇)。曾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。上海市第十二屆、第十三屆人大代表，曾獲評上海市勞動模範及上海浦東開發開放20年經濟人物。何先生畢業於中國人民大學經濟學專業、吉林大學政治經濟學研究生班、中歐國際工商學院(高級工商管理碩士學位)，高級經濟師。

陳麗華女士 中國國籍

本行獨立非執行董事。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。現任香港上市公司CWT International limited獨立董事、中融基金管理有限公司獨立董事；曾任北京君士世紀信息技術有限公司總經理、新加坡上市公司威虎集團獨立董事。陳女士畢業於吉林工業大學(理學學士學位、理學碩士學位)、香港城市大學(管理科學專業博士學位)，曾在中國科學院數學與系統科學研究院從事博士後研究。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，在國際著名刊物發表多篇論文。

錢軍先生 中國國籍

本行獨立非執行董事。錢先生現同時擔任復旦大學泛海國際金融學院金融學教授、執行院長，美國賓夕法尼亞大學沃頓商學院金融機構中心研究員，國際學術雜誌Frontiers of Economics in China副主編。曾任美國波士頓學院卡羅爾管理學院金融系終身教授，美國麻省理工學院斯隆管理學院金融學訪問副教授，清華大學經濟管理學院金融系特聘教授，上海交通大學上海高級金融學院金融學特聘教授、教授、博士生導師、EMBA項目聯席主任、EMBA/DBA/EE項目聯席主任，上海交通大學中國金融研究院副院長，國際學術雜誌Review of Finance副主編。錢先生畢業於美國愛荷華大學(學士學位)、美國賓夕法尼亞大學(博士學位)，也曾就讀於復旦大學(世界經濟系本科)，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。在國際著名刊物發表多篇論文，參與多部書籍中有關金融體系發展章節的編寫，近期完成的專著包括《中國金融的力量》。

殷立基先生 中國(香港)籍

本行獨立非執行董事。殷先生曾加入英國雅特揚特許會計師事務所、英國畢馬威特許會計師事務所，曾任香港畢馬威會計師事務所助理經理、經理、高級經理、合夥人，北京畢馬威華振會計師事務所(特殊普通合伙)合夥人並組建了畢馬威(中國)質量控制及風險管理部。此外，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、專業準則監察委員會委員、風險管理委員會委員，北京國家會計學院及上海國家會計學院客座教授。曾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。殷先生畢業於英國利物浦大學，獲(會計)文學學士學位，擁有英格蘭及威爾士特許會計師資格、香港會計師公會資深會員資格，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。

8.2.2 監事

劉成先生 中國國籍

本行黨委副書記、監事長、職工代表監事。劉先生曾在國務院辦公廳擔任正處級秘書、副局級秘書、正局級秘書；曾在國務院辦公廳秘書二局擔任一處正處級幹部、一處一秘、一處調研員兼副處長。此前，劉先生在國家發展和改革委員會工作，曾任財政金融司財政處助理調研員、調研員。劉先生先後就讀於中央財政金融學院（現中央財經大學）金融系、中國人民大學金融學院，獲經濟學學士、碩士和博士學位。

賈祥森先生 中國國籍

本行外部監事。賈先生現同時擔任中國銀行股份有限公司外部監事、中國人壽養老保險股份有限公司獨立董事。賈先生曾在中國農業銀行股份有限公司歷任北京分行副行長、總行公司業務部總經理、廣東省分行行長、總行審計局局長、總行審計總監兼審計局局長。此前，賈先生在中國人民銀行北京市分行工作。賈先生畢業於中國社會科學院研究生院貨幣銀行學專業，獲經濟學碩士學位。

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、博士生導師，同時擔任新華人壽保險股份有限公司獨立董事、東海航運保險股份有限公司獨立董事、人保再保險股份有限公司獨立董事、上海南燕信息技術有限公司董事。鄭先生畢業於北京大學經濟學院金融學專業，獲經濟學博士學位。

魏國斌先生 中國國籍

本行外部監事。魏先生曾任中銀香港投資有限公司董事、中益善源（北京）科技有限公司監事長。魏先生曾在中國銀行股份有限公司歷任河北省分行行長助理、副行長，山西省分行行長，總行個人金融部總經理，湖南省分行行長。魏先生畢業於河北省銀行學校金融專業，為高級經濟師。

李蓉女士 中國國籍

本行股東代表監事。李女士現任本行合規部總經理。李女士曾任本行重慶分行零售銀行部總經理、行長助理、副行長，總行金融同業部總經理。此前，李女士在招商銀行股份有限公司重慶分行工作，歷任辦公室副主任、個人銀行部總經理、營業部總經理、零售銀行部總經理等職務。李女士畢業於重慶大學，獲工商管理學碩士學位。

李剛先生 中國國籍

本行職工代表監事。李先生現任本行審計部總經理。李先生曾任本行計劃財務部總經理助理、副總經理，合規審計部總經理，審計部總經理，合肥分行行長。此前，李先生曾在本行總行營業部（現北京分行）、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。陳先生現任本行黨群工作部總經理，工會常務副主席。陳先生曾任本行杭州分行人事部總經理、行長助理兼人力資源部總經理，總行人力資源部副總經理、總經理，總行群工保衛部總經理。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。曾女士現任本行廣州分行副行長。曾女士曾任本行深圳分行會計部副總經理、總經理，深圳分行行長助理、副行長。此前，曾女士曾在國家開發銀行深圳分行財會處任處長助理。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

本行黨委書記、執行董事、行長、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

本行黨委委員、執行董事、副行長。郭先生簡歷參見本章「董事」部分。

胡罡先生 中國國籍

本行黨委委員、副行長、風險總監。胡先生曾任本行長沙分行籌備組副組長、長沙分行黨委委員、副行長，重慶分行黨委委員、副行長、黨委書記、行長，上海分行黨委書記、行長及本行批發業務總監、首席風險官。此前，胡先生曾先後就職於湖南省檢察院政治部，於湖南省委辦公廳人事處任副主任科員，於湖南眾立實業集團公司下屬北海湘房地產開發公司任總經理助理、總經理，下屬鴻都企業公司任副董事長，於湖南長沙湘財城市信用社任董事長。胡先生擁有二十餘年中國銀行業從業經驗，畢業於湖南大學，獲經濟學博士學位，高級經濟師。

謝志斌先生 中國國籍

本行黨委委員、副行長。謝先生現兼任中國銀聯股份有限公司董事。謝先生曾任中國出口信用保險公司黨委委員、總經理助理(期間掛職任內蒙古自治區呼和浩特市委常委、副市長)，中國光大集團股份公司紀委書記、黨委委員。此前，謝先生在中國出口信用保險公司歷任人力資源部總經理助理、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。謝先生畢業於中國人民大學，獲經濟學博士學位，高級經濟師。

肖歡先生 中國國籍

本行黨委委員、紀委書記。肖先生曾就職於中信集團，歷任黨委組織部(人事教育部)組織處主管，黨務工作部組織處副處長、組織處處長、主任助理，交流掛職任中信銀行紀委副書記、紀委副書記、紀檢監察部總經理，中信集團黨務工作部主任、直屬機關黨委常務副書記。此前，肖先生曾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

本行黨委委員、業務總監。蘆先生現任本行深圳分行黨委書記、行長、香港分行籌備組副組長及阿爾金銀行董事。此前，蘆先生曾任本行總行營業部(現北京分行)副總經理、本行計劃財務部總經理、資產負債部總經理、董事會秘書、公司秘書、授權代表及中信百信銀行股份有限公司董事。此前，蘆先生曾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，畢業於澳大利亞迪肯大學，獲會計學碩士學位，擁有中國、中國香港、澳大利亞註冊會計師資格。

呂天貴先生 中國國籍

本行黨委委員、業務總監。呂先生現任本行信用卡中心黨委書記，兼任中信百信銀行股份有限公司董事、中國養老金融50人論壇核心成員。呂先生曾任本行信用卡中心總裁、本行零售銀行部、私人銀行部總經理。此前，呂先生曾在中國銀行股份有限公司吉林分行任風險管理處副處長。呂先生擁有27年中國銀行業從業經驗，畢業於四川大學工商管理專業，獲工商管理碩士學位，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。

陸金根先生 中國國籍

本行業務總監。陸先生現任本行南京分行黨委書記、行長。陸先生曾任本行總行營業部(現北京分行)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、總經理助理、黨委委員，本行公司銀行部總經理助理(主持工作)，本行昆明分行黨委書記、副行長(主持工作)、行長及本行長沙分行黨委書記、行長。陸先生擁有二十餘年中國銀行業從業經驗，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，為高級經濟師。

張青女士 中國國籍

本行董事會秘書、公司秘書。張女士現任本行黨委組織部部長、人力資源部總經理，兼任中信金融租賃有限公司、信銀(香港)投資有限公司董事。張女士曾任本行西安分行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、副行長及本行信貸管理部總經理。此前，張女士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。張女士擁有28年中國銀行業從業經驗，畢業於西安理工大學(原陝西機械學院)，獲得工學碩士學位，為高級經濟師。

本行業務總監。劉先生現任本行北京分行黨委書記、行長。劉先生曾任本行總行營業部（現北京分行）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，太原分行黨委書記、行長，本行資產託管部、公司銀行部總經理。此前，劉先生曾先後在中國國際信託投資公司工作，並在中國租賃有限公司先後任業務二部經理助理、副經理、經理，公司襄理兼綜合管理部經理、副總經理。劉先生擁有近20年中國銀行業從業經驗，畢業於北京大學，獲得高級管理人員工商管理碩士學位，為高級經濟師。

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

2020年10月30日，本行2020年第二次臨時股東大會選舉王彥康先生為第五屆董事會非執行董事，待監管機構核准其任職資格後就任。

2021年3月，李慶萍女士因工作安排原因，辭去本行董事長、執行董事及董事會戰略發展委員會主席和委員職務，李慶萍女士的辭任自2021年3月15日起生效。為確保董事會正常運作，根據《中華人民共和國公司法》等法律法規和本行公司章程的規定，董事會同意指定執行董事方合英行長代為履行本行董事長職責，代為履職期限自李慶萍女士辭任生效之日起，至新任董事長正式就任之日止。

2021年3月15日，本行第五屆董事會第四十三次會議審議通過相關議案，提名朱鶴新先生為本行第五屆董事會非執行董事候選人，自股東大會選舉其擔任本行非執行董事且監管機構核准其非執行董事任職資格後正式就任；選舉朱鶴新先生為本行第五屆董事會董事長，自股東大會選舉其擔任本行非執行董事且監管機構核准其非執行董事、董事長任職資格後正式就任；選舉方合英先生擔任本行第五屆董事會副董事長，自監管機構核准其副董事長任職資格之日起正式就任。

8.3.2 監事

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，王秀紅女士的辭任自本行2019年年度股東大會選舉的新任外部監事就任時生效，即自2020年5月20日起生效。

2020年5月20日，經本行2019年年度股東大會選舉，魏國斌先生擔任本行第五屆監事會外部監事。2020年5月22日，本行第五屆監事會第二十二次會議審議通過相關議案，增補魏國斌監事為第五屆監事會提名委員會委員，增補鄭偉監事為第五屆監事會提名委員會委員。2020年5月29日，本行第五屆監事會提名委員會第五次會議審議通過相關議案，選舉魏國斌先生為第五屆監事會提名委員會主任委員。

2020年12月，本行股東代表監事鄧長清先生因工作調整，辭去所擔任的本行股東代表監事、監事會提名委員會委員職務。鄧長清先生的辭任自2020年12月1日起生效。

2021年1月14日，經本行2021年第一次臨時股東大會審議通過，李蓉女士擔任本行第五屆監事會股東代表監事。2021年1月27日，本行第五屆監事會第三十次會議審議通過相關議案，增補李蓉監事為第五屆監事會提名委員會委員。

8.3.3 高級管理人員

2020年9月，楊毓先生因工作調整原因，辭去本行副行長職務。楊毓先生的辭任自2020年9月22日起生效。

2020年11月24日，本行第五屆董事會第三十六次會議審議通過議案，聘任蘆葦先生、呂天貴先生擔任本行副行長，自中國銀保監會核准其任職資格之日起正式就任。

8.4 董事、監事及高級管理人員薪酬情況

本行董事報酬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，其中董事報酬政策報股東大會批准。本行監事報酬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；本行獨立董事和外部監事的報酬由基本報酬、掛鉤浮動報酬、津貼三部分組成並按照本行2019年年度股東大會、2020年第一次A股類別股東會及2020年第一次H股類別股東會通過的《關於完善獨立董事取酬管理的議案》《關於完善外部監事取酬管理的議案》確定；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，在本行領取報酬的董事、監事和高級管理人員（包括現任及離任）從本行已實際獲得的稅前報酬合計2,729.9萬元。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或相聯法團的股份、相關股份及債權證的權益和淡倉

截至報告期末，本行董事、監事和高級管理人員持有本行的股份情況請見「8.1本行董事、監事和高級管理人員基本情況」，本行董事、監事和高級管理人員未持有相關股份期權或被授予限制性股票。

根據本行按《證券及期貨條例》第336條備存的登記冊，及就本行所知，截至報告期末，本行董事、監事和最高行政人員於本行股份中擁有以下權益：

姓名	職位	股份類別	身份	持有權益的股份數目	佔該股份類別已發行股份百分比 (%)	佔全部已發行普通股股份百分比 (%)
李慶萍	時任董事長、執行董事	H股	實益擁有人	150,000 (L)	0.0010	0.0003
方合英	執行董事、行長、財務總監	H股	實益擁有人	715,000 (L)	0.0048	0.0015
郭黨懷	執行董事、副行長	H股	實益擁有人	636,000 (L)	0.0043	0.0013
曾玉芳	職工代表監事	H股	實益擁有人	188,000 (L)	0.0013	0.0004

註：(1) (L) — 好倉，(S) — 淡倉。

(2) 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。

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

2020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。2020年，本行概無曾經或正在生效的任何獲準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，本集團共有各類員工58,879人。其中，合同制員工57,600人，派遣及聘用協議員工1,279人，退休人員合計1,860人。本行共有各類員工55,154，其中管理人員11,789人，佔比21.38%；業務人員40,131人，佔比72.76%；支持人員3,234人，佔比5.86%。具有研究生及以上學歷的員工13,550人，佔比24.57%；本科學歷員工39,111人，佔比70.91%；專科及以下學歷員工2,493人，佔比4.52%。

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	北京市朝陽區光華路10號院1號樓6-30層、32-42層／100020	1	1,969	2,683,691
	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	5,518	479,599
環渤海	北京分行	北京市東城區朝陽門北大街8號富華大廈C座、E座一層及F座一層A室／100027	75	3,066	1,226,509
	天津分行	天津市和平區張自忠路162號增5號／300020	36	1,015	101,232
	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	62	1,771	96,125
	濟南分行	山東省濟南市濰源大街150號中信廣場／250002	46	1,557	115,743
	青島分行	山東省青島市香港中路22號／266071	53	1,681	115,178
	大連分行	遼寧省大連市中山區人民路29號／116011	24	820	59,956
	上海分行	上海市浦東新區世博館路112、138號地下一層、1層102-109室、2層201-2、3層302-4、第9-15層／200126	52	1,734	411,707
長三角	南京分行	江蘇省南京市中山路348號中信大廈／210008	84	3,294	399,307
	蘇州分行	江蘇省蘇州市工業園蘇州大道東266號金融港商務中心西樓／215028	27	1,103	156,701
	杭州分行	浙江省杭州市江干區解放東路9號／310016	91	3,524	521,299
	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	862	108,783
	福州分行	福建省福州市鼓樓區觀風亭街6號恆力金融中心／350000	53	1,473	89,285
	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	476	22,288
	廣州分行	廣東省廣州市天河北路233號中信廣場／510613	101	3,280	365,149
珠三角及海西	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	47	1,560	402,885
	海口分行	海南省海口市龍華區金貿中路1號半山花園／570125	11	338	12,655
中部	合肥分行	安徽省合肥市包河區徽州大道396號／230001	40	1,115	106,780
	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	2,327	225,268
	武漢分行	湖北省武漢市漢口建設大道747號中信大廈／430000	44	1,426	161,510
	長沙分行	湖南省長沙市開福區湘江北路三段1500號／410011	40	1,192	99,637
	南昌分行	江西省南昌市廣場南路333號恆茂國際華城16號樓A座／330003	20	686	75,402
	太原分行	山西省太原市杏花嶺區府西街9號王府大廈A座一至四層／030002	30	919	52,127
西部	重慶分行	重慶市江北區江北城西大街5號／400021	30	1,041	124,929
	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	551	51,132
	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	430	39,510
	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銀行／010010	34	874	49,203
	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	244	18,932
	西寧分行	青海省西寧市城西區交通巷1號／810008	9	224	13,965
	西安分行	陝西省西安市朱雀路中段1號／710061	39	1,105	78,226
	成都分行	四川省成都市高新區天府大道北段1480號拉·德方斯大廈東樓／610042	45	1,297	143,475
	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	371	24,547
	昆明分行	雲南省昆明市五華區寶善街福林廣場／650021	32	834	60,736
	蘭州分行	甘肅省蘭州市城關區民主西路9號／730000	14	332	17,185
	拉薩分行	西藏自治區拉薩市江蘇路22號／850000	2	128	5,614

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)
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	509	36,519
	長春分行	吉林省長春市長春大街1177號／130000	19	477	44,471
	瀋陽分行	遼寧省瀋陽市沈河區大西路336號／110014	51	1,384	52,266
境外	倫敦分行	5th Floor, 99 Gresham Street, London, EC2V 7NG, UK	1	30	7,720
	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2,607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75家，其中一級分中心43家，二級分中心32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，本行聚焦戰略，不斷完善人力資源治理體系，調整優化組織架構及職責，差異化配置人力資源，持續優化人員結構，著力加強幹部隊伍建設、加大金融科技等各類人才隊伍建設，著重培育幹部員工數字化思維能力，強化激勵約束，為全行高質量可持續發展提供組織保障和人才動力。本行堅持以崗位價值、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，強化考核引導，擴大差異化薪酬範圍，執行獎金延期支付政策，進一步健全與競爭力提升、風險控制、穩健發展相適配的薪酬分配機制。

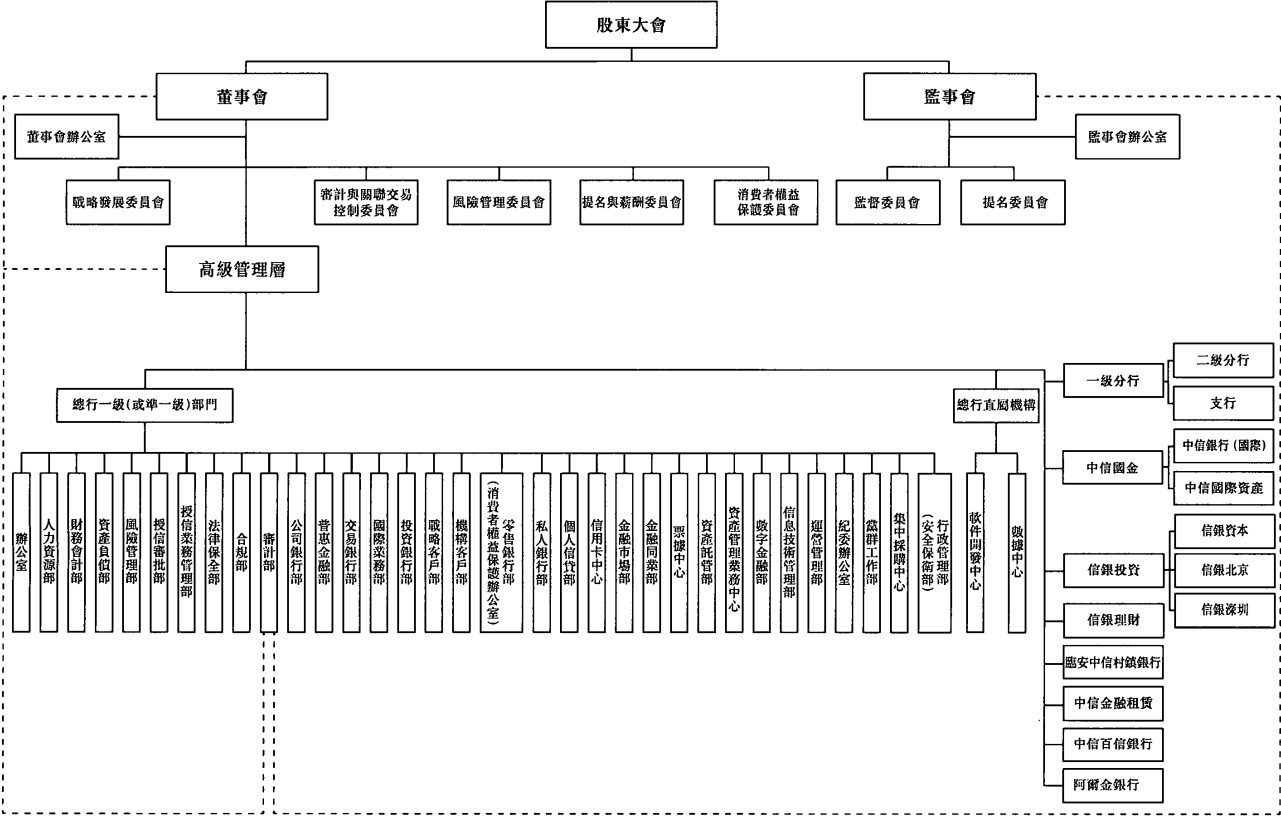
8.11.3 人力資源培訓與開發

報告期內，本行緊密圍繞戰略規劃「8100工程」⁴⁸開展培訓工作，全年共舉辦培訓3,411場，培訓55萬人次(含視頻)。新冠肺炎疫情期間，充分發揮數字化學習優勢，積極宣傳普及防疫知識，持續開展線上新產品、新制度、新政策等業務培訓，保障了全員「停訓不停學」；緊抓疫情緩解窗口期，集中推進高中級管理人員「上崗+在崗」面授培訓及「雙百雙千」四支人才隊伍培養，重點開展了數字化轉型專題培訓。同時，堅持舉辦全行崗位資格認證培訓考試，推出「三新人員」⁴⁹上崗培訓，實現全員「持證上崗」。憑借近年在人才和培訓領域的突出表現，本行獲得《培訓》雜誌第十一屆中國人才發展菁英獎「標桿單位獎」。

⁴⁸ 「8100工程」是本行推動2018-2020年規劃實施的細化分解安排。「8」是指「八大工程」，即2018-2020年發展規劃的八大舉措，包括區域差異化發展工程、「一體兩翼」轉型工程、綜合化國際化經營工程、金融科技創新工程、「平安中信」工程、精細化管理工程、人力資源改革工程、黨建和企業文化建設工程。「100」是指「百項重點任務」，即為推動「八大工程」落地實施，細化分解的100項主要工作任務。

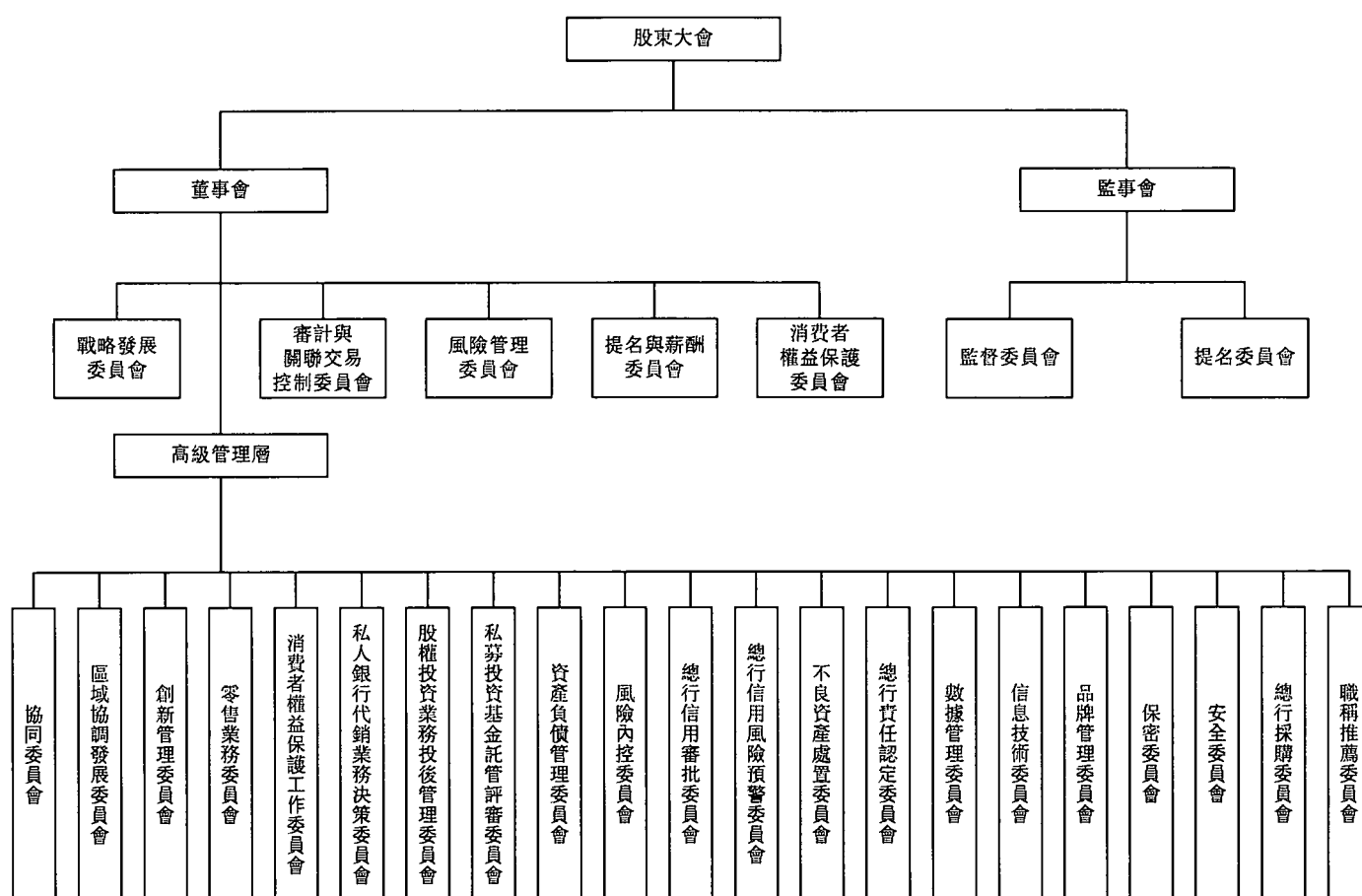
⁴⁹ 「三新人員」，指新入職員工、新轉崗員工、新提聘幹部。其中，新入職員工包括新入職畢業生和社會招聘人員；新轉崗員工指跨條線調整崗位的行內在職員工；新提聘幹部指普通員工跨序列或跨條線晉升任職幹部，或任職幹部跨序列或跨條線晉升更高級別職位。

8.11.4 組織架構圖



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

良好的公司治理是銀行高質量發展的重要基石。報告期內，本行堅決貫徹落實國家決策部署和監管要求，積極探索符合中信銀行特色的公司治理模式，加強治理體系建設，加快提升治理能力，全面提高治理效能。加強黨的領導與建立現代企業制度融合，公司治理架構進一步健全，科學制衡的公司治理機制更加順暢，治理主體間信息溝通更加充分。董事會、監事會及其各專門委員會規範運作、有效履職；董事、監事履職渠道進一步拓寬，履職方式進一步完善，履職能力進一步強化。本行重視獨立董事和外部監事的作用，充分保障其知情權、決策權等法定權利，積極發揮相關機制的激勵作用。

董事會持續加強自身建設，自覺接受監事會等各方監督，充分發揮戰略決策作用，強化風險防範履職。全力以赴打贏新冠肺炎疫情防控阻擊戰和金融扶貧攻堅戰，積極推動金融供給側結構性改革，積極支持和融入國內國際「雙循環」，全力支持實體經濟發展。面對新冠肺炎疫情等外部環境的複雜嚴峻挑戰，董事會將風險防控置於非常突出的位置，強化審慎經營理念，加快推進風險管理體系建設，進一步提升風險管理的專業性和有效性，全面提高內控合規有效性。加強全面督導和動態評估，做好本行2018-2020年發展規劃收官工作，科學編製本行2021-2023年發展規劃，全面提升本行經營管理質效。推動深化經營轉型，提升輕資本轉型發展價值，加快推進數字化轉型，業務結構更趨協調穩固。

報告期內，本行組織董事、監事、董事會秘書參加了上交所、中國證券監督管理委員會北京監管局(以下簡稱「北京證監局」)等外部機構組織的培訓，邀請人民銀行專家進行授課，培訓人員合計35人次，開展分支機構、子公司調研38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《中華人民共和國公司法》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要求日的持股數計算)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)，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、2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20項議案。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)進行披露，有關索引及披露日期參見本報告第四章「重要事項—信息披露索引」。

2020年5月20日，本行召開2019年年度股東大會、2020年第一次A股類別股東會及2020年第一次H股類別股東會。本行時任董事長、執行董事李慶萍女士主持會議。本行執行董事、行長、財務總監方合英先生，非執行董事曹國強先生，執行董事、副行長郭黨懷先生，非執行董事萬里明先生，獨立非執行董事何操先生、陳麗華女士、錢軍先生、殷立基先生出席會議。

2020年7月14日，本行召開2020年第一次臨時股東大會。本行時任董事長、執行董事李慶萍女士主持會議。本行執行董事、行長、財務總監方合英先生，非執行董事曹國強先生，執行董事、副行長郭黨懷先生，非執行董事萬里明先生，獨立非執行董事何操先生、陳麗華女士、錢軍先生、殷立基先生出席會議。

2020年10月30日，本行召開2020年第二次臨時股東大會。本行時任董事長、執行董事李慶萍女士主持會議。本行非執行董事曹國強先生、非執行董事萬里明，獨立非執行董事何操先生、陳麗華女士、錢軍先生、殷立基先生出席會議。

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。截至本報告披露日，本行第五屆董事會由9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20次會議(其中9次為現場會議，11次為通訊表決會議)，審議通過了《中信銀行2019年年度報告》《中信銀行2019年度可持續發展報告》《關於發行無固定期限資本債券的議案》《關於修訂〈中信銀行股份有限公司董事會戰略發展委員會議事規則〉的議案》《關於中信百信銀行股份有限公司增資擴股方案適當調整的議案》等79項議案，聽取了本行2019年全面風險管理報告、2019年內控合規及反洗錢工作匯報、2019年創新工作匯報、新冠肺炎疫情防控工作情況匯報、2019年度及2020年上半年前十大授信客戶(集團)業務合作情況、2019年信息科技風險管理報告等50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	18/20	2/20
方合英	16/20	4/20
曹國強	18/20	2/20
郭黨懷	18/20	2/20
黃 芳	19/20	1/20
萬里明	18/20	2/20
何 操	20/20	0/20
陳麗華	20/20	0/20
錢 軍	20/20	0/20
殷立基	19/20	1/20

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出席股東大會、董事會及各專門委員會會議，審閱高級管理層報送的參閱資料，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不斷強化自身履職能力。每次董事會前，均與高級管理層進行預溝通，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經營管理、業務發展、戰略規劃、利潤分配、高管薪酬、風險管理、關聯交易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股東大會的情況參見本章「股東大會召開情況」，出席董事會的情況參見本章「董事會會議」。

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2020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，主席由時任董事長、執行董事李慶萍女士擔任，委員包括執行董事方合英先生、非執行董事曹國強先生以及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2次會議，審議通過了本行2019年度利潤分配方案、2020年經營計劃、2020年經營計劃調整方案、發行無固定期限資本債券、2019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方案適當調整、修訂《中信銀行股份有限公司股權投資管理辦法》、修訂《中信銀行股份有限公司董事會戰略發展委員會議事規則》等13項議案。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	2/2	0/2
方合英	2/2	0/2
曹國強	2/2	0/2
錢 軍	2/2	0/2

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4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、陳麗華女士、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13次會議，審議通過了本行定期報告、聘用2020年度會計師事務所及其費用、修訂內部審計章程、給予關聯方企業授信額度等29項議案，聽取了本行2019年度、2020年一季度、2020年上半年、2020年三季度經營情況，以及2019年內控合規及反洗錢工作情況匯報等10項匯報。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	13/13	0/13
何 操	13/13	0/13
陳麗華	9/9	0/9
錢 軍	12/13	1/13

註：2020年3月26日，董事會審議通過相關議案，選舉獨立非執行董事陳麗華女士為董事會審計與關聯交易控制委員會委員。

在本行2020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2021年3月19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2021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、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7次會議，審議通過了本行2019年度資本充足率管理報告、2019年度內部資本充足評估報告、修訂2020年風險偏好陳述書等16項議案，聽取了本行2019年度、2020年一季度、2020年半年度、2020年三季度全面風險管理情況，本銀行集團2019年度併表管理執行情況報告，2019年度內控合規反洗錢工作情況，2019年信息科技風險管理報告，以及全行授信業務受新冠肺炎疫情影響情況報告等24項匯報。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	5/7	2/7
郭黨懷	6/7	1/7
錢 軍	6/7	1/7
殷立基	7/7	0/7

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5次會議，審議通過了聘任蘆葦先生、呂天貴先生為本行副行長、董事會對董事2019年度履職評價報告、董事會提名與薪酬委員會2019年年度報告披露履職情況、董事會提名與薪酬委員會2020年工作計劃、高管人員2019年度績效考核及薪酬分配方案等10項議案。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	4/5	1/5
黃 芳	5/5	0/5
殷立基	5/5	0/5

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，2020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，堅決貫徹落實中央、國家決策部署和監管要求，堅持在轉型中發展，經營總體穩中有進、進中有質，呈現良好發展局面。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5次會議，審議通過了修訂《中信銀行消費者權益保護工作管理辦法》、消費者權益保護委員會2020年度工作計劃等2項議案，聽取了本行2019年度消費者權益保護工作情況、2019年投訴管理工作情況、中國人民銀行[2020]第5號文件要點等6項匯報。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	5/5	0/5
何 操	5/5	0/5
陳麗華	5/5	0/5

9.6 監事會

監事會是本行的監督機構，對股東大會負責。截至本報告披露日，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。截至本報告披露日，本行高級管理層由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」。

9.8 高級管理人員的考評激勵機制的建立和實施情況

本行持續完善高級管理人員年度考評激勵機制。報告期內，本行根據經營指標完成情況和履職情況對高級管理人員進行考評，評價結果與高級管理人員的薪酬緊密掛鉤。

9.9 董事長與行長

本行董事長與行長分設。報告期內，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。

因工作安排原因，2021年3月李慶萍女士辭去本行董事長、執行董事及董事會戰略發展委員會主席、委員職務。為確保董事會正常運作，根據《中華人民共和國公司法》等法律法規和本行章程規定，董事會提名朱鶴新先生為本行第五屆董事會非執行董事候選人，選舉朱鶴新先生為本行第五屆董事會董事長，自股東大會選舉其擔任本行非執行董事且監管機構核准其非執行董事、董事長任職資格後正式就任。在此之前，根據監管規定，董事會同意指定本行執行董事、行長方合英先生代為履行董事長職責，代為履職期限自李慶萍女士辭任生效之日起，至朱鶴新先生正式就任本行非執行董事、董事長之日止。

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：+86-10-66638188；傳真：+86-10-65559255。

9.11 與控股股東的獨立性說明

本行與控股股東在業務、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《中信銀行消費者權益保護工作管理辦法》《中信銀行股份有限公司董事會議事規則》《中信銀行股份有限公司董事會戰略發展委員會議事規則》等進行了修訂，制定了《中信銀行股份有限公司高級管理人員績效考核辦法(試行)》，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。

本行監事會持續加強頂層設計，完善監事會履職評價制度體系。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監事會議事規則》進行了修訂，制定了《中信銀行股份有限公司監事會對高級管理人員評價細則(試行)》以及《中信銀行股份有限公司監事會對董事和高級管理人員履職訪談辦法(試行)》，進一步細化完善履職評價標準，豐富履職評價手段，監事會履職監督工作制度體系更加健全。

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、監事會按照中國證監會、香港證券及期貨事務監察委員會、香港聯交所和中國銀保監會的有關規定，組織有關董事、監事參加了相關培訓，起到了較好的效果。

本行報告期內任職的董事、監事及董事會秘書接受培訓的情況如下：

姓名	職務	培訓方	培訓方式	培訓時間(天)
李慶萍	時任董事長、執行董事	北京證監局 中信銀行	網絡培訓 集中授課	3
方合英	執行董事、行長、財務總監	北京證監局	網絡培訓	2
曹國強	非執行董事	北京證監局 中信銀行	網絡培訓 集中授課	1.5
郭黨懷	執行董事、副行長	中信銀行	集中授課	0.5
黃芳	非執行董事	北京證監局 中信銀行	網絡培訓 集中授課	1.5
萬里明	非執行董事	北京證監局 中信銀行	網絡培訓 集中授課	1
何操	獨立非執行董事	上海證券交易所 中信銀行	網絡培訓 集中授課	3
陳麗華	獨立非執行董事	上海證券交易所 中信銀行	網絡培訓 集中授課	3
錢軍	獨立非執行董事	中信銀行	集中授課	0.5
殷立基	獨立非執行董事	上海證券交易所 中信銀行	網絡培訓 集中授課	1
劉成	監事長、職工代表監事	北京證監局 中信銀行	網絡培訓 集中授課	2.5

姓名	職務	培訓方	培訓方式	培訓時間(天)
鄧長清	時任股東代表監事	北京證監局	網絡培訓	2.5
賈祥森	外部監事	中信銀行	集中授課	
		北京證監局	網絡培訓	2.5
		中信銀行	集中授課	
鄭 偉	外部監事	北京證監局	網絡培訓	2.5
		中信銀行	集中授課	
魏國斌	外部監事	北京證監局	網絡培訓	2.5
		中信銀行	集中授課	
李 剛	職工代表監事	北京證監局	網絡培訓	2.5
		中信銀行	集中授課	
陳潘武	職工代表監事	北京證監局	網絡培訓	1.5
		中信銀行	集中授課	
曾玉芳	職工代表監事	北京證監局	網絡培訓	1
張 青	董事會秘書	北京證監局	網絡培訓	2
		中信銀行	集中授課	

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個小時，符合香港聯交所有關監管要求。

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、監事全面瞭解本行業務動態、戰略執行、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報告期內任職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(時任董事長、執行董事)	✓	✓
方合英(執行董事、行長、財務總監)	✓	✓
曹國強(非執行董事)	✓	✓
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，持續強化內控合規管理，不斷健全監督管控體系。有針對性加強客戶信息保護、交叉金融風險防控等內控合規重點領域問題治理；強化制度建設全生命週期管理，確保制度設計與執行的有效性，深化制度治理；加強員工行為管理體系建設，實施內控合規5C標準化管理；深化信貸領域違規整治攻堅，開展關鍵控制環節內控評估。強化反洗錢法人履職，進一步健全洗錢和恐怖融資風險防控體系，提升反洗錢管控合力，加強境外機構合規管理，確保監管合規。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，強化合規經營理念。

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2020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。

根據《企業管治守則》第A.5.6條，提名委員會(或董事會)應訂有涉及董事會成員多元化的政策，並於企業管治報告內披露其政策或政策摘要。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」。本行董事會已制定《董事會成員多元化政策》，符合《企業管治守則》第A.5.6條的要求。

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

本行高度重視投資者保護工作，建立了多維度、多層次投資者的溝通服務體系。報告期內，國內外新冠疫情形勢較為嚴峻，本行通過投資者熱線電話、郵件、上證e互動平台、線上業績發佈會及現金分紅網絡說明會等多種方式，與廣大投資者進行溝通，回應投資者關切。報告期內，本行加強對境內外投資者的主動推介和宣傳工作，積極推介2018-2020年發展規劃實施情況，宣傳本行加快經營轉型、風險防控、夯實發展基礎等方面的經營策略和發展成效，增進投資者對本行投資價值的認同。在半年報、年報等重要定期報告披露後，在充分考慮疫情防控的要求下，通過在北京、上海、深圳等地開展路演、舉辦境內、外機構投資者座談會、交流會等方式，持續開展資本市場調研和交流，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，促進業務經營與資本市場良性互動。此外，本行積極創新溝通方式，通過參與北京轄區上市公司投資者集體接待日、開展「心繫投資者，攜手共行動—學習貫徹新《證券法》」等專項活動，充分利用網絡傳播平台，加強面向中小投資者的交流互動，獲得市場持續關注，取得較好的傳播和溝通效果。股權管理方面，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，與主要股東保持溝通，協同做好股權管理工作，落實本行股權質押管理辦法相關工作，股權管理水平得到有效提升。報告期內，本行累計溝通資本市場參與者1,600餘人次，境內外機構投資者溝通超過350家，有效滿足了境內外投資者、分析師與的交流需求，榮獲投資者網「年度最具投資價值商業銀行」獎項。

9.18 信息披露與內幕信息管理

報告期內，本行嚴格遵循真實、準確、完整、及時和公平的原則，以法律法規為準繩，以投資者的信息需求為指導，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400餘份，420餘萬字。同時，本行持續優化定期報告框架和內容，力求做到簡明清晰、通俗易懂，並持續增加對市場關注問題的披露，不斷增強信息披露的針對性和有效性，為投資者提供及時、充分、有效的信息，切實維護投資者的知情權。

報告期內，本行緊跟監管步伐，第一時間做好外規內化工作，根據新頒佈實施的《中華人民共和國證券法（2019修訂）》《上海證券交易所上市公司內幕信息知情人報送指引》等法律法規及監管規定，修訂了本行《信息披露管理辦法》及配套制度共9項，進一步夯實信息披露工作合規基礎。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，本行根據銀保監會、證監會、上交所和香港聯交所等監管機構政策趨勢及管理要求，持續高度重視關聯交易管理，優化關聯交易管理機制，強化關聯交易合規意識，加快推進關聯交易信息化建設，提升關聯交易管理效率與精細化水平，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，本行根據監管要求，提升全行關聯交易管理規範性與有效性，提高關聯交易管理信息化與自動化水平，保障關聯交易合規有序開展。進一步梳理關聯自然人管理範圍，推進人力資源系統涉及內部關聯自然人信息的自動採集，提升關聯自然人信息獲取的及時性。進一步完善非授信類關聯交易管理，在成功申請與股東關聯方2018-2020年持續關聯交易上限的基礎上，對上限有效性進行年度重檢，細化當年與股東關聯方各類非授信類關聯交易預計發生額，並作為重大關聯交易履行董事會審議、披露及向銀保監會和本行監事會的報備程序。進一步加強與股東關聯方開展交易的統籌規劃，以需求為導向，以合規為底線，順利完成本行與股東關聯方2021-2023年持續關聯交易上限申請。進一步優化關聯交易審議匯報機制，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，建立風險監測情況定期報告機制，確保及時有效識別、化解風險。進一步推進關聯交易管理系統建設，在關聯方與關聯交易信息集成的基礎上，著力推進與人力資源系統、各業務系統及外部數據平台的逐步對接，持續提升數據信息採集、統計的自動化率。進一步強化關聯交易合規意識，通過編製手冊、推廣合規宣傳屏等方式，強化關聯交易日常管理的督導提示，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2020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2020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

本行始終堅持「穩中求進」的總基調，牢固樹立「合規創造效益」的經營理念，持續強化內控合規管理機制，著力提升合規風險管理能力，夯實合規治理根基，提升合規治理效能，實現「平安中信」管理目標。

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，持續優化三大區域分行差異化授權；修訂授權辦法，建立完善總分兩級授權執行檢查機制，細化權力行使及責任承擔規則，強化授權執行事後監督，明確子公司授權管理機制，持續完善授權管理制度建設；規範各級機構授權管理，及時動態調整授權，進一步規範管理、提升業務效率。

全行範圍開展市場亂象整治「回頭看」工作，對往年亂象整改情況進行整改驗收「回頭看」，對照2020年亂象整治工作要點，全面深入開展自查，深挖徹查經營管理中存在的問題和風險隱患，做到嚴格自查自糾，依法問責處理，進一步提高全行內控有效性和制度執行力。

深化開展制度治理，組織全員查找制度問題，提出治理建議，督促總行部門按照深化合規、管控風險、優化流程、強化銜接、便於執行等要求開展建議評估和制度自檢，修訂和新增制度506項，下發規範性文件60項、優化系統功能53項，從源頭有效防範和管控風險。

持續健全案防及行為管理體系。結合監管要求及風險重點修訂並印發多項案防和員工行為管理相關制度，針對內外部檢查發現風險問題印發風險提示，常態化開展員工異常行為排查監測，聯合各條線部門開展全行警示教育，不斷規範和深化全行案防和員工行為管理。

舉辦2020年度「正己守道·平安中信」風險合規文化季活動，開展討論反思、巡講警示、風險排查、整改整治、隨學隨考等活動，宣導「合規為先、風險為本」的理念，搭建「培訓、考試、巡講、警示」合規文化宣貫體系，強化全員風險合規意識理念，提升全員風險合規管理技能，助推全行高質量發展。

持續構建多層次實用性強的合規培訓及考試體系，採取「線上線下」相結合的形式，多渠道開展合規培訓，加強合規內訓師隊伍建設，充分發揮5C平台非現場支持與保障作用，創設「同行有你，5C抗疫」「兩治理、兩攻堅」⁵⁰等特色欄目；梳理提煉員工行為管理、客戶信息保護、反洗錢等重點領域應知應會要求，組織全行5.3萬人完成全員合規大考，建立「三新人員」崗前培訓考試體系，組織全行7期8,799名三新人員培訓考試，嚴把人員上崗准入關。

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⁵¹的總體部署，以《審計部新三年規劃實施方案（2018-2020年）》為指引，認真履行審計監督職責，著力加強能力建設，全面提升審計科技手段，強化審計監督評價、推動審計成果轉化，審計的獨立性和有效性進一步提升。

⁵⁰ 「兩治理、兩攻堅」是指制度治理、問題治理，行為管理攻堅、信貸管理攻堅等深化治理工作。新入職員工、新轉崗員工、新提聘幹部。

⁵¹ 「8100工程」是本行推動2018-2020年規劃實施的細化分解安排。「8」是指「八大工程」，即2018-2020年發展規劃的八大舉措，包括區域差異化發展工程、「一體兩翼」轉型工程、綜合化國際化經營工程、金融科技創新工程、「平安中信」工程、精細化管理工程、人力資源改革工程、黨建和企業文化建設工程。「100」是指「百項重點任務」，即為推動「八大工程」落地實施，細化分解的100項主要工作任務。

報告期內，本行修訂了《中信銀行股份有限公司內部審計章程(5.0版，2020年)》，強化了監事會對審計工作指導和監督的職責，加強了「科技強審」的工作要求，進一步明確了對國家政策落實情況跟蹤審計的要求。報告期內，本行積極克服疫情的影響，加大非現場審計投入，結合新形勢、新變化，把國家政策落實、監管關注重點、總行黨委及董監高要求作為審計監督的首要任務，圍繞「提高監管發現問題提前揭示比例」「提高防範重大風險能力」「加強對關鍵少數的審計監督」「強化揭示舞弊問題」「加強整改追蹤」的五大工作任務，加強對重點機構、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，開展了對公授信、個人貸款、集中採購、年度授信政策執行、外部檢查發現問題整改情況跟蹤等專項審計及多家分行、重要子公司的全面審計工作，持續關注複雜經營環境下的內控風險狀況，促進了本行經營管理活動的健康發展。

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2020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2020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12次會議(其中10次為現場會議，2次為通訊表決會議)，審議議案28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42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、監管通報問題整改、消費者權益保護、反洗錢工作、案防工作等匯報。監事會會議是監事會發揮監督職能的主要途徑，結合監事發表的意見和建議，監事會全年發出6期《監督工作函》，分送各有關單位予以研究反饋，並報送本行董事會、高級管理層，進一步完善監事會會議閉環管理機制，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，確保對本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本行經營管理情況。

報告期內，本行監事會積極探索創新工作方式方法，拓寬監督履職渠道，推動監督工作向「主動監督、動態監督」轉變。圍繞中央精神和監管導向，針對監督重點領域和全行中心工作，採用《監督提示函》形式將監事會監督意見和建議及時傳達董事會和高級管理層，監事會全年發出4期《監督提示函》，向本行董事會和高級管理層提出加大力度支持製造業發展、著力提升小微金融服務水平、切實強化房地產業務管理、推進資本補充和加強資本管理、做好流動性風險管控等監督建議，起到良好監督提示作用。同時，監事會開展了子公司經營管理和公司治理情況、內外部檢查發現問題整改情況、資產質量與案件風險防控等主題調研，共涵蓋8家分支機構及子公司。通過科學規劃調研選題、持續優化調研模式、強化調研價值轉化，監事會進一步提升調研工作實效，將調研中發現的普遍性、傾向性問題和其他重大問題，形成專項報告，提出具有系統性、針對性的意見和建議，供黨委、董事會和管理層參考。

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》，制定《中信銀行股份有限公司監事會對董事和高級管理人員履職訪談辦法(試行)》《中信銀行股份有限公司監事會對高級管理人員評價細則(試行)》等履職評價配套制度，不斷完善體制機制建設；明確重點監督職責，制定《監事會監督清單》，涉及6大類39項職責，提升監督的有序性和科學性；增補外部監事，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	12/12	0/12
賈祥森	12/12	0/12
鄭 偉	11/12	1/12
魏國斌	8/8	0/8
李 剛	12/12	0/12
陳潘武	12/12	0/12
曾玉芳	10/12	2/12

- 註：1. 報告期內，離任監事鄧長清先生任職期間應出席會議次數11次，親自出席9次，以委託形式出席2次。
2. 報告期內，離任監事王秀紅女士任職期間應出席會議次數4次，親自出席2次，以委託形式出席2次。
3. 自2020年5月20日魏國斌先生就任本行第五屆監事會外部監事起至報告期末，本行共召開監事會會議8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，能夠對本行事務作出獨立、專業、客觀的判斷，並在監事會會議上積極發表意見，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5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12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	5/5	0/5
鄭 偉	5/5	0/5
李 剛	5/5	0/5
曾玉芳	4/5	1/5

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，主任委員由魏國斌先生擔任，委員為鄭偉先生、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4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，以及《中信銀行股份有限公司監事會對董事和高級管理人員履職訪談辦法(試行)》《中信銀行股份有限公司監事會對高級管理人員評價細則(試行)》等9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
魏國斌	3/3	0/3
鄭偉	2/3	1/3
陳潘武	4/4	0/4

- 註： 1. 報告期內，離任委員鄧長清先生任職期間應出席會議次數3次，親自出席3次，以委託形式出席0次。
2. 報告期內，離任委員王秀紅女士任職期間應出席會議次數1次，親自出席1次，以委託形式出席0次。
3. 自2020年5月22日，魏國斌監事、鄭偉監事就任本行第五屆監事會提名委員會委員起至報告期末，本行共召開監事會提名委員會會議3次。

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 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。

10.3.4 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。

10.3.5 股東大會決議執行情況

監事會對本行董事會在2020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。

10.3.6 內部控制情況

監事會審議並同意《中信銀行股份有限公司2020年度內部控制評價報告》。

10.3.7 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2020年度可持續發展報告》。

10.3.8 利潤分配方案

監事會審議並同意《中信銀行股份有限公司2020年度利潤分配方案》，認為利潤分配方案符合法律、法規和公司章程的相關規定，並已嚴格履行了相應的決策程序；利潤分配方案內容合理，符合本行《2018-2020年股東回報規劃》，同時符合全體股東的整體利益，有利於促進本行的長遠發展。

10.3.9 優先股股息分配方案

監事會審議並同意《中信銀行股份有限公司優先股2020年度股息分配方案》，認為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。

10.3.10 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。

中信銀行股份有限公司
(於中華人民共和國註冊成立的有限公司)

審計報告及財務報表
截至 2020 年 12 月 31 日止年度
(按國際財務報告準則編制)

獨立核數師報告

致中信銀行股份有限公司股東
(于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193頁的合併財務報表，包括：

- 於二零二零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二零二零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佈的《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佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行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**我們在審計中如何應對關鍵審計事項****發放貸款及墊款和金融投資的預期信用損失計量**

參見合併財務報表附註 4(c)、附註 5(i)、附註 22 以及附註 23。

於 2020 年 12 月 31 日，貴集團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 44,787.75 億元，管理層確認的損失準備人民幣 1,262.51 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 16,973.10 億元，管理層確認的損失準備人民幣 164.21 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金融資產，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。對於階段三的金融資產，管理層通過風險參數模型法及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。

我們了解了管理層與發放貸款及墊款和金融投資的預期信用損失相關的內部控制和評估流程，並通過考慮估計不確定性的程度和其他固有風險因素的水平，評估了重大錯報的固有風險。

我們評價和測試了與發放貸款及墊款和金融投資的預期信用損失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，包括組合劃分、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的判斷、前瞻性調整，以及管理層疊加調整的評估和審批；
- 與模型計量使用的關鍵數據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；
- 預期信用損失計量相關的信息系統內部控制；
- 發放貸款及墊款和金融投資損失準備計量結果的評估和審批。

我們執行的實質性程序，主要包括：

根據資產的風險特徵，我們評估了組合劃分的合理性。通過與行業實踐比較，我們評估了不同組合的預期信用損失模型方法論，並抽樣驗證了模型的運算，以測試模型恰當地反映了管理層編寫的模型方法論。

關鍵審計事項

我們在審計中如何應對關鍵審計事項

發放貸款及墊款和金融投資的預期信用損失計量(續)

預期信用損失模型所包含的重大管理層判斷和假設主要包括：

- 將具有類似信用風險特徵的業務劃入同一個組合，選擇恰當的模型，並確定計量相關的關鍵參數；
- 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；及
- 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。

由於發放貸款及墊款和金融投資損失準備金額重大且計量具有高度的估計不確定性，使用了複雜的模型，運用了大量的參數和數據，並涉及重大管理層判斷和假設，具有重大的固有風險。因此我們確定其為關鍵審計事項。

我們檢查了預期信用損失模型錄入數據的準確性。包括：(i)抽樣檢查了到期日等借款合同信息、借款人歷史及評估基準日的財務和非財務信息等支持性資料，將其與獲得違約概率和內部信用評級所使用的基礎數據核對一致；(ii)通過與行業實踐比較，利用歷史數據，評估了違約損失率的合理性；(iii)抽樣檢查了借款合同，評估了違約風險暴露和折現率的合理性。

基於借款人的財務和非財務信息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判斷標準應用的恰當性。

對於前瞻性計量，我們採用統計學方法評估了管理層經濟指標選取及其與信用風險組合相關性的分析情況，通過對比可獲得的第三方機構預測值，評估了經濟指標預測值的合理性。同時，我們對經濟場景及權重進行了敏感性測試。

此外，我們在考慮重大不確定性因素的基礎上，評估了管理層疊加調整的合理性，並檢查其數學計算的準確性。

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信息、抵質押物的最新評估價值、其他已獲得信息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序，管理層在預期信用損失評估中所使用的模型、運用的關鍵參數和數據、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**我們在審計中如何應對關鍵審計事項****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(v)、附註 23(a)以及附註 59。

於 2020 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 23(a)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複核與審批。

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持等；
- 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序，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	
<p>參見合併財務報表附註 4(c)、附註 5(iv) 以及附註 60。</p> <p>2020 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。</p> <p>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；在適當的情況下，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。</p> <p>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。</p>	<p>我們評估并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。</p> <p>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。</p> <p>我們抽取樣本，分析和評估管理層的「風險和報酬轉移」測試中使用的模型、參數、假設、折現率的合理性，並檢查了管理層風險報酬轉移計算的準確性。</p> <p>根據執行的上述審計程序，管理層對金融資產轉讓的終止確認判斷是可接受的。</p>

其他信息

貴行董事須對其他信息負責。其他信息包括年報內的所有信息，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信息，我們亦不對該等其他信息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信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所了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，如果我們認為其他信息存在重大錯誤陳述，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。合理保證是高水平的保證，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匯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，設計及執行審計程序以應對這些風險，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。
- 了解與審計相關的內部控制，以設計適當的審計程序，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信息獲取充足、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畫的審計範圍、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，用以消除對獨立性產生威脅的行動或採取的防範措施。

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梁偉堅。

羅兵咸永道會計師事務所
執業會計師

香港，二零二一年三月二十五日

中信銀行股份有限公司
 合併年度損益及其他綜合收益表
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

	附註	2020 年	2019 年
利息收入		298,006	288,152
利息支出		(147,491)	(141,227)
淨利息收入	6	150,515	146,925
手續費及佣金收入		33,757	32,630
手續費及佣金支出		(4,921)	(5,900)
淨手續費及佣金收入	7	28,836	26,730
交易淨收益	8	3,354	5,229
投資性證券淨收益	9	11,935	8,629
套期淨損失	10	(1)	(2)
其他經營淨收益		760	370
經營收入		195,399	187,881
經營費用	11	(54,255)	(54,168)
減值前淨經營利潤		141,144	133,713
信用減值損失	12	(82,477)	(76,679)
其他資產減值損失	13	(512)	(576)
投資性房地產重估損失		(69)	(15)
應佔聯營及合營企業(損失)/收益		(229)	102
稅前利潤		57,857	56,545
所得稅費用	14	(8,325)	(7,551)
年度利潤		49,532	48,994
利潤歸屬於：			
本行股東		48,980	48,015
非控制性權益		552	979

中信銀行股份有限公司
 合併年度損益及其他綜合收益表(續)
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

	附註	2020 年	2019 年
年度利潤		49,532	48,994
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			
—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		(119)	(789)
—其他		51	-
(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		8	-
—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		(5,204)	1,714
—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		841	685
—外幣財務報表折算差額		(2,741)	592
其他綜合收益稅後淨額	15	(7,164)	2,202
本年綜合收益總額		42,368	51,196
綜合收益歸屬於：			
本行股東		41,728	50,107
非控制性權益		640	1,089
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	0.94	0.95
稀釋每股收益(人民幣元)	16	0.86	0.89

後附合併財務報表附註為本財務報表的組成部分。

中信銀行股份有限公司
 合併年度財務狀況表
 2020 年 12 月 31 日
 (除特別注明外，以人民幣百萬元列示)

		2020 年	2019 年
	附註	12 月 31 日	12 月 31 日
資產			
現金及存放中央銀行款項	17	435,169	463,158
存放同業及其他金融機構款項	18	133,392	121,297
貴金屬		6,274	6,865
拆出資金	19	168,380	204,547
衍生金融資產	20	40,064	17,117
買入返售金融資產	21	111,110	9,954
發放貸款及墊款	22	4,360,196	3,892,602
金融投資	23	2,092,732	1,873,596
-以公允價值計量且其變動計入損益		405,632	317,546
-以攤餘成本計量		959,416	924,234
-以公允價值計量且其變動計入其他綜合收益		724,124	628,780
-指定以公允價值計量且其變動計入其他綜合收益		3,560	3,036
對聯營及合營企業的投資	24	5,674	3,672
投資性房地產	26	386	426
物業和設備	27	33,868	22,372
使用權資產	28	11,556	12,390
無形資產		2,544	1,874
商譽	29	860	912
遞延所得稅資產	30	41,913	32,095
其他資產	31	67,043	87,556
資產合計		7,511,161	6,750,433

中信銀行股份有限公司
 合併年度財務狀況表(續)
 2020 年 12 月 31 日
 (除特別注明外，以人民幣百萬元列示)

	附註	2020 年 12 月 31 日	2019 年 12 月 31 日
負債			
向中央銀行借款		224,391	240,298
同業及其他金融機構存放款項	33	1,163,641	951,122
拆入資金	34	57,756	92,539
以公允價值計量且其變動計入當期損益的金融負債		8,654	847
衍生金融負債	20	39,809	16,836
賣出回購金融資產款	35	75,271	111,838
吸收存款	36	4,572,286	4,073,258
應付職工薪酬	37	20,333	20,924
應交稅費	38	8,411	8,865
已發行債務憑證	39	732,958	650,274
租賃負債		10,504	10,896
預計負債	40	7,208	6,116
遞延所得稅負債	30	11	10
其他負債	41	29,890	34,086
負債合計		6,951,123	6,217,909

中信銀行股份有限公司
 合併年度財務狀況表(續)
 2020 年 12 月 31 日
 (除特別注明外，以人民幣百萬元列示)

	附註	2020 年 12 月 31 日	2019 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	78,083
資本公積	44	59,216	58,977
其他綜合收益	45	109	7,361
盈餘公積	46	43,786	39,009
一般風險準備	47	90,819	81,535
未分配利潤	48	223,625	203,411
歸屬於本行股東應佔權益總額		544,573	517,311
非控制性權益	49	15,465	15,213
股東權益合計		560,038	532,524
負債和股東權益合計		7,511,161	6,750,433

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 2021 年 3 月 25 日核准並許可發出。

 方合英
 執行董事、行長、財務總監

 郭黨懷
 執行董事、主管財會工作副行長

 薛鋒慶
 財務會計部負責人

(公司蓋章)

中信銀行股份有限公司
 合併年度股東權益變動表
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

	附註	歸屬於本行股東的權益						非控制性權益		股東權益合計	
		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
2020 年 1 月 1 日		48,935	78,083	58,977	7,361	39,009	81,535	203,411	8,546	6,667	532,524
(一)年度利潤		-	-	-	-	-	-	48,980	170	382	49,532
(二)其他綜合收益	15	-	-	-	(7,252)	-	-	-	88	-	(7,164)
綜合收益合計		-	-	-	(7,252)	-	-	48,980	258	382	42,368
(三)投資者投入資本 -合營企業增資		-	-	239	-	-	-	-	-	-	239
(四)利潤分配											
1.提取盈餘公積	46	-	-	-	-	4,777	-	(4,777)	-	-	-
2.提取一般風險準備	47	-	-	-	-	-	9,284	(9,284)	-	-	-
3.對本行普通股股東的 股利分配	48	-	-	-	-	-	-	(11,695)	-	-	(11,695)
4.對子公司少數股東的 股利分配		-	-	-	-	-	-	-	(6)	-	(6)
5.對本行優先股股東的 股利分配	48	-	-	-	-	-	-	(1,330)	-	-	(1,330)
6.對永續債持有者的 利息分配	43/49	-	-	-	-	-	-	(1,680)	-	(382)	(2,062)
2020 年 12 月 31 日		48,935	78,083	59,216	109	43,786	90,819	223,625	8,798	6,667	560,038

中信銀行股份有限公司
 合併年度股東權益變動表(續)
 截至 2019 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

	附註	歸屬於本行股東的權益						非控制性權益		股東權益合計	
		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
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股利分配	48	-	-	-	-	-	-	(11,255)	-	-	(11,255)
4.對子公司少數股東的股利分配		-	-	-	-	-	-	-	(6)	-	(6)
5.對本行優先股股東的股利分配	48	-	-	-	-	-	-	(1,330)	-	-	(1,330)
6.對永續債持有者的利息分配	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

後附合併財務報表附註為本財務報表的組成部分。

中信銀行股份有限公司
 合併年度現金流量表
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

	2020 年	2019 年
經營活動		
稅前利潤	57,857	56,545
調整項目：		
-投資、衍生工具及投資性房地產		
重估(收益)/損失	(250)	373
-投資淨收益	(10,558)	(7,829)
-出售固定資產、無形資產及其他		
資產的淨收益	(142)	(3)
-未實現匯兌損失/(收益)	858	(323)
-信用減值損失	82,477	76,679
-其他資產減值損失	512	576
-折舊及攤銷	2,992	2,791
-已發行債務憑證利息支出	21,606	22,186
-權益證券股息收入	(20)	(65)
-使用權資產折舊及租賃負債的利息支出	3,845	3,823
-支付所得稅	(17,468)	(13,503)
小計	141,709	141,250
經營資產及負債的變動：		
存放中央銀行款項(增加)/減少	(12,824)	44,865
存放同業及其他金融機構款項減少/(增加)	35,874	(70,522)
拆出資金增加	(4,923)	(18,513)
為交易目的而持有的金融資產(增加)/減少	(5,243)	29,279
買入返售金融資產(增加)/減少	(101,166)	788
發放貸款及墊款增加	(551,929)	(440,025)
同業存放款項增加	211,850	170,271
向中央銀行借款減少	(13,808)	(44,840)
拆入資金減少	(33,604)	(23,227)
以公允價值計量且其變動計入損益的		
金融負債增加/(減少)	7,596	(243)
賣出回購金融資產款減少	(36,544)	(8,467)
吸收存款增加	504,563	417,812
其他經營資產減少/(增加)	4,576	(71,776)
其他經營負債增加/(減少)	10,736	(9,683)
小計	15,154	(24,281)
經營活動產生的現金流量淨額	156,863	116,969

中信銀行股份有限公司
 合併年度現金流量表(續)
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

	附註	2020 年	2019 年
投資活動			
出售及承兌投資所收到的現金		2,570,954	1,940,528
出售物業和設備、土地使用權和 其他資產所收到的現金		368	399
取得投資性證券投資收益所收到的現金		416	373
購入投資所支付的現金		(2,783,341)	(2,190,629)
購入物業和設備、土地使用權和 其他資產所支付的現金		(4,619)	(4,056)
取得聯營及合營企業支付的現金淨額	24	(2,027)	-
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		(218,249)	(253,064)
融資活動			
發行債務憑證收到的現金	39	807,022	586,270
發行其他權益工具收到的現金	43	-	39,993
償還債務憑證支付現金		(720,194)	(486,792)
償還債務憑證利息支付的現金		(22,319)	(22,829)
分配股利支付的現金		(15,094)	(13,052)
償還租賃負債本金和利息支付的現金		(3,443)	(3,011)
融資活動產生的現金流量淨額		45,972	100,579
現金及現金等價物減少淨額		(15,414)	(35,516)
於 1 月 1 日的現金及現金等價物		342,449	376,009
匯率變動對現金及現金等價物的影響		(7,469)	1,956
於 12 月 31 日的現金及現金等價物	50	319,566	342,449
經營活動產生的現金流量包括：			
收取利息		306,814	291,967
支付利息		(117,290)	(119,236)

後附合併財務報表附註為本財務報表的組成部分。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，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朝陽區光華路 10 號院 1 號樓 6-30 層、32-42 層，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：提供公司及零售銀行服務、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 2020 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」)及臺灣，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 2021 年 3 月 25 日獲本行董事會批准。

2 編制基礎

本集團以持續經營為基礎編制合併財務報表。截至 2020 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，在編制財務報表時按附註 4(b)(ii)所述原則折算為人民幣。本集團編制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。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

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)的披露要求而編制。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制基礎。

在按照國際財務報告準則要求編制合併財務報表時，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。

(a) 本集團已採用的於 2020 年新生效的與本集團相關的會計準則及修訂

本集團已於本年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。這些修訂於本年強制生效。關於這些修訂的描述已於本集團 2020 年度合併財務報表中披露。

- | | |
|--|--------------|
| (1) 國際財務報告準則第3號(修訂) | (i) 業務定義 |
| (2) 國際會計準則第1號(修訂)、國際會計準則第8號(修訂) | (ii) 重要性定義 |
| (3) 國際財務報告準則第9號(修訂)、國際會計準則第39號(修訂)及國際財務報告準則第7號(修訂) | (iii) 利率基準改革 |

採用上述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。

(i) 國際財務報告準則第 3 號(修訂)：業務定義

國際會計準則理事會對業務之定義作出修改。此前國際會計準則理事會收到的反饋普遍反映，現行指引的應用過於複雜，導致過多交易符合業務合併之定義。

(ii) 國際會計準則第 1 號(修訂)、國際會計準則第 8 號(修訂)：重要性定義

國際會計準則理事會對「國際會計準則第 1 號—財務報表之呈報」與「國際會計準則第 8 號—會計政策、會計估計變更和差錯」作出修訂，並據此對其他國際財務報告準則作出修訂：1) 於全套國際財務報告準則及財務報告概念框架中使用統一的重要性之定義；2) 澄清關於重要的定義之解釋；及 3) 採用「國際會計準則第 1 號」關於不重要資訊的部分指引。

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

3 遵循聲明(續)

(a) 本集團已採用的於 2020 年新生效的與本集團相關的會計準則及修訂(續)

- (iii) 國際財務報告準則第 9 號(修訂)、國際會計準則第 39 號(修訂)及國際財務報告準則第 7 號(修訂)：利率基準改革

國際會計準則理事會就利率基準改革作出豁免規定。該等豁免涉及套期會計，造成影響如下：銀行間同業拆借利率改革通常不應導致終止採用套期會計。當然，套期之無效部分應繼續計入損益表。

(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
(1)	國際財務報告準則第 9 號、國際會計準則第 39 號、國際財務報告準則第 7 號、國際財務報告準則第 4 號和國際財務報告準則第 16 號(第二階段修訂)	(i) 基準利率(銀行間拆借利率)改革	2021 年 1 月 1 日
(2)	國際會計準則第 1 號(修訂)	(ii) 將負債分類為流動負債或非流動負債	2022 年 1 月 1 日
(3)	國際財務報告準則第 3 號(修訂)	(iii) 對《概念框架》的索引	2022 年 1 月 1 日
(4)	國際會計準則第 37 號(修訂)	(iv) 履約成本	2022 年 1 月 1 日
(5)	國際會計準則第 16 號(修訂)	(v) 達到預期可使用狀態前的銷售收入	2022 年 1 月 1 日
(6)	國際財務報告準則第 1 號、國際財務報告準則第 9 號、國際財務報告準則第 16 號以及國際會計準則第 41 號(修訂)	(vi) 國際財務報告準則年度改進(2018-2020 年週期)	2022 年 1 月 1 日
(7)	國際財務報告準則第 10 號及國際會計準則第 28 號的修訂	(vii) 投資者與其合營及聯營企業之間的資產出售/資產出資	這些修訂原計劃於 2016 年 1 月 1 日起/之後的年度內生效。目前，其生效日期已遞延。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

3 遵循聲明(續)

(b) 已頒佈但尚未生效且未被本集團採用的準則及修訂(續)

- (i) 國際財務報告準則第 9 號、國際會計準則第 39 號、國際財務報告準則第 7 號、國際財務報告準則第 4 號和國際財務報告準則第 16 號(第二階段修訂)：基準利率(銀行間拆借利率)改革

國際會計準則理事會發佈了對國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號和國際財務報告準則第16號的修訂。

當銀行同業拆借利率 (IBOR) 被一種幾乎無風險的替代利率 (RFR) 所取代時，第二階段的修訂為解決財務報告影響提供了臨時豁免，主要內容包括：1. 對於攤余成本計量的金融工具，作為一個簡便實務操作方法，該修訂要求報告主體參考IFRS 9 B5.4.5條款，將IBOR改革帶來的直接影響通過更新原始實際利率來反映基礎合同現金流結果，因此無需在當期確認相關的收益或損失；2. 要求報告主體在非合同規定的風險組成部分發生變更或套期關係終止時，提前終止對非合同規定的風險組成部分適用第壹階段豁免；3. 對適用特定套期會計要求的提供額外臨時豁免；4. 並對與IBOR改革相關的財務報告披露做出了額外要求(IFRS 7)。此修訂自2021年1月1日或之後開始的年度期間生效，並且允許提前採用。

本集團預期上述修訂不會對本集團合併財務報表產生重大影響。

- (ii) 國際會計準則第 1 號(修訂)：將負債分類為流動負債或非流動負債

IASB 於 2020 年 1 月 23 日發佈了一份對 IAS 1 的小範圍修訂，以澄清主體應視報告期末存在的權利將負債劃分為流動負債或非流動負債。該次修訂要求：

- 如果主體在期末具有將負債的清償延期至少 12 個月的實質性權利，則負債應當劃分為非流動負債。由於貸款極少是無條件的(例如，貸款可能包含還款契約)，此次修訂不再提及“無條件權利”。

- 進行評估時，主體應當確定是否存在上述權利，而不考慮主體是否將會行使這項權利。所以，管理層的預期不會影響負債的分類。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

3 遵循聲明(續)

(b) 已頒佈但尚未生效且未被本集團採用的準則及修訂(續)

(ii) 國際會計準則第 1 號(修訂)：將負債分類為流動負債或非流動負債(續)

• 僅當主體在報告日符合所有相關條件時，才存在延期清償負債的權利。如果主體在報告日當日或之前違反了某項條件，並在報告日之後才獲得了債務的豁免，負債應當劃分為流動負債。如果主體在報告日之後違反了還款契約，負債應當劃分為非流動負債。

• “清償”是指用現金、其他經濟資源或主體自身權益工具消除負債。不過，就可轉換為權益的可轉換工具而言存在一項例外，該例外僅適用於轉換選擇權被歸類為權益工具並作為複合金融工具的單獨組成部分的工具。

此次修訂修改了關於負債劃分為流動負債或非流動負債的指引。該次修訂可能對負債的分類產生影響，特別是對於之前在確定負債分類時曾考慮管理層意圖的主體，以及一些可轉換為權益的負債。主體應當參照此次修訂，重新考慮債務的現行分類，並確定是否需要作出改變。本集團預期上述修訂不會對本集團合併財務報表產生重大影響。

(iii) 國際財務報告準則第3號(修訂)：對《概念框架》的索引

國際會計準則理事會發佈了對國際財務報告準則第3號的修訂一對《概念框架》的索引，該修訂已更新《國際財務報告準則第3號 — 業務合併》，更新後的準則引用了《財務報告概念框架(2018)》，旨在確定業務合併中資產或負債的構成。此外，理事會針對國際財務報告準則第3號中的負債和或有負債新增了一項例外規定。理事會還澄清，購買方不得於購買日確認國際會計準則第37號中定義的或有資產。本集團預期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。

(iv) 國際會計準則第37號(修訂)：履約成本

國際會計準則理事會發佈了對國際會計準則第37號的修訂—履約成本，該修訂澄清了“履約成本”的含義，規定履行合同的直接成本包括：履行合同的增量成本；以及與履行合同直接相關的其他成本的分攤。該修訂同時澄清，在為虧損合同計提單獨準備之前，主體應確認履行合同時使用的資產所發生的減值損失，而不是只對專用於該合同的資產發生的減值損失進行確認。主體可能會因此確認更多的虧損合同準備，因為在這之前某些主體的履約成本僅包括增量成本。本集團預期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。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

3 遵循聲明(續)

(b) 已頒佈但尚未生效且未被本集團採用的準則及修訂(續)

(v) 國際會計準則第16號(修訂)：達到預期可使用狀態前的銷售收入

國際會計準則理事會發佈了對國際會計準則第16號的修訂—達到預期可使用狀態前的銷售收入，該修訂規定，在不動產、廠場及設備達到預期可使用狀態前，主體不得將銷售該等在建資產生產的產品所取得的收入沖減資產成本。該修訂還作出澄清，主體評估資產的技術及物理表現時，是在“測試資產是否正常運轉”。評估不涉及資產的財務表現。因此，在達到管理層預期的經營表現之前，資產可能已經達到管理層預期的可使用狀態並須開始計提折舊。該修訂規定，主體應單獨披露與非正常經營活動產出的商品相關的收入和成本金額。主體還應披露該等收入在綜合收益表中的報表項目。本集團預期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。

(vi) 國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號以及國際會計準則第41號(修訂)：國際財務報告準則年度改進(2018-2020年週期)

國際會計準則理事會發佈了對國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號以及國際會計準則第41號的修訂—國際財務報告準則年度改進(2018-2020年週期)，該修訂包括終止確認金融負債的“10%”測試中的費用，《國際財務報告準則第16號—租賃》後附的示例，首次採用國際財務報告準則的子公司，以及公允價值計量中的稅收。本集團預期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。

(vii) 國際財務報告準則第10號及國際會計準則第28號的修訂：投資者與其合營及聯營企業之間的資產出售/資產出資

國際會計準則理事會對國際財務報告準則第10號合併財務報表與國際會計準則第28號對聯營企業和合營企業的投資進行了有限範圍的修訂。

該修訂闡明了對投資者與其合營及聯營企業之間的資產出售/資產出資的會計處理。該修訂確認會計處理方法取決於向聯營及合營企業出售或出資的非貨幣資產是否構成一項“業務”(如《國際財務報告準則第3號—業務合併》中所定義的)

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

3 遵循聲明(續)

(b) 已頒佈但尚未生效且未被本集團採用的準則及修訂(續)

- (vii) 國際財務報告準則第10號及國際會計準則第28號的修訂：投資者與其合營及聯營企業之間的資產出售/資產出資(續)

如果非貨幣資產構成一項業務，投資者將確認出售或出資該資產的全部收益或損失；如果該資產不符合業務的定義，則投資者對於收益或損失的認定應以其他投資者在聯營或合營企業中的權益為限，該修訂預期未來適用。

2015年12月，國際會計準則理事會決定將本修訂的應用日期推遲至理事會完成其對於權益法的研究之時。

本集團預期上述修訂的採用不會對本集團的合併財務報表產生重大影響。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

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。

(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。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

4 重要會計政策(續)

(a) 合併財務報表(續)

(iii) 合併財務報表(續)

子公司非控制性權益應占的權益、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，在編制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，在編制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。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

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余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。屬於攤余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

本集團在編制財務報表時，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。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

4 重要會計政策(續)

(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
- 以攤余成本計量的金融資產。

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，即以攤余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。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

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)

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：

- 以攤余成本計量：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，那麼該資產按照攤余成本計量。
- 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：不滿足以攤余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。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

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余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。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

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：

以攤余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余成本，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余成本)或該金融負債攤余成本所使用的利率。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余成本(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余成本計算得出；
- (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余成本(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」。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

4 重要會計政策(續)

(c) 金融工具(續)

(ii) 金融工具的計量(續)

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。

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

該金融資產攤余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兌損益計入當期損益。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。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

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。

(iii) 金融資產的減值

對於攤余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。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

4 重要會計政策(續)

(c) 金融工具(續)

(iii) 金融資產的減值(續)

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。

(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。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

4 重要會計政策(續)

(c) 金融工具(續)

(iv) 金融資產合同修改(續)

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

衍生工具于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。

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；

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

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)

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的變動。

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。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

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) 資產證券化

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，並且本集團計畫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。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

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帳並在財務狀況表中反映。買入返售的已購入目標資產不予以確認，在表外作備查登記；賣出回購的目標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。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

4 重要會計政策(續)

(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帳。

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。

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。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

4 重要會計政策(續)

(f) 對聯營及合營企業的投資(續)

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。除非交易提供證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)。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

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帳核算。

(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	5%	2.71%-3.17%
計算機設備及其他	3-10 年	5%	9.50%-31.67%

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。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

4 重要會計政策(續)

(g) 物業和設備(續)

(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厘定，並在出售或報廢當日計入當期損益。

(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。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

4 重要會計政策(續)

(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。

(i) 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。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

4 重要會計政策(續)

(j) 商譽(續)

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。

(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，並以入帳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。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

4 重要會計政策(續)

(l) 非金融資產減值準備(續)

(i) 對不含商譽的資產進行測試(續)

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。

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占比重，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。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

4 重要會計政策(續)

(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—設定提存計畫

本集團所參與的設定提存計畫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畫(「年金計畫」)，此計畫由中信集團管理，本行按員工工資總額的一定比例向年金計畫繳款，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畫及一項強制性公積金計畫。有關供款在供款發生時計入當期損益。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

4 重要會計政策(續)

(n) 職工薪酬(續)

(iii) 離職後福利—設定受益計畫

本集團的設定受益計畫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，計量設定受益計畫所產生的義務，然後將其予以折現後的現值確認為一項設定受益計畫負債。

本集團將設定受益計畫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畫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畫負債所產生的變動計入其他綜合收益。

(o) 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帳價值，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。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

4 重要會計政策(續)

(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。

(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。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

4 重要會計政策(續)

(r) 受託業務(續)

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。

以攤余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) 手續費及傭金收入

手續費及傭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傭金收入。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

4 重要會計政策(續)

(s) 收入確認(續)

(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。

(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。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

4 重要會計政策(續)

(i) 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。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

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信息。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配置和業績評價。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。

本集團在編制分部報告時，分部間交易收入按實際交易價格為基礎計量。編制分部報告所採用的會計政策與編制本集團財務報表所採用的會計政策一致。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

5 重要會計估計及判斷

編制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

對於以攤余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。

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；
- 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迭加調整；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信息請參見附註 55(a)。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

5 重要會計估計及判斷(續)

(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、資產證券化和賣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。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

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。

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

6 淨利息收入

	2020 年	2019 年
利息收入來自(注釋(i)):		
存放中央銀行款項	6,048	5,949
存放同業及其他金融機構款項	2,470	1,741
拆出資金	4,931	6,326
買入返售金融資產	782	753
發放貸款及墊款		
-公司類貸款及墊款	110,823	110,144
-個人類貸款及墊款	113,092	104,401
金融投資		
-以攤余成本計量	37,722	38,238
-以公允價值計量且其變動計入其他綜合收益	22,134	20,584
其他	4	16
小計	298,006	288,152
利息支出來自：		
向中央銀行借款	(5,796)	(8,118)
同業及其他金融機構存放款項	(24,092)	(24,868)
拆入資金	(2,494)	(3,577)
賣出回購金融資產款	(2,239)	(1,679)
吸收存款	(90,778)	(80,272)
已發行債務憑證	(21,606)	(22,207)
租賃負債	(481)	(500)
其他	(5)	(6)
小計	(147,491)	(141,227)
淨利息收入	150,515	146,925

注釋：

- (i) 截至 2020 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 5.15 億元(截至 2019 年 12 月 31 日：人民幣 3.61 億元)。

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

7 淨手續費及傭金收入

	<u>2020 年</u>	<u>2019 年</u>
手續費及傭金收入：		
銀行卡手續費(注釋(i))	14,714	15,146
代理業務手續費(注釋(ii))	7,527	7,345
託管及其他受託業務傭金	5,450	3,835
擔保及諮詢手續費	4,802	4,898
結算與清算手續費	1,172	1,322
其他	92	84
合計	33,757	32,630
手續費及傭金支出	(4,921)	(5,900)
淨手續費及傭金收入	28,836	26,730

注釋：

- (i) 根據財政部、國資委、銀保監會和證監會聯合發佈的《關於嚴格執行企業會計準則 切實加強企業 2020 年年報工作的通知》的要求，本集團將原在手續費淨收入核算的信用卡分期收入確認為利息收入，並重述了比較期間報表。
- (ii) 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

	<u>2020 年</u>	<u>2019 年</u>
債券和同業存單	1,633	2,783
外匯	2,092	2,194
衍生金融工具	(371)	252
合計	3,354	5,229

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

9 投資性證券淨收益

	<u>2020 年</u>	<u>2019 年</u>
金融投資		
-以公允價值計量且其變動計入損益	8,090	7,329
-以攤餘成本計量	443	188
-以公允價值計量且其變動計入其他綜合收益	(137)	(1,878)
-指定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	5	-
處置時自權益轉出的重估收益	2,876	2,187
福費廷轉賣損益	261	241
票據轉貼現收益	510	560
信貸資產證券化轉讓收益/(損失)	2	(7)
其他	(115)	9
合計	<u>11,935</u>	<u>8,629</u>

10 套期淨損失

	<u>2020 年</u>	<u>2019 年</u>
公允價值套期淨損失	<u>(1)</u>	<u>(2)</u>

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

11 經營費用

	<u>2020 年</u>	<u>2019 年</u>
員工成本		
-工資、獎金、津貼和補貼	22,165	21,886
-職工福利費	1,266	1,262
-社會保險費	1,544	1,490
-住房公積金	1,396	1,250
-工會經費和職工教育經費	475	462
-住房補貼	4	8
-其他短期福利	307	521
-補充退休福利-設定提存計劃	2,414	2,679
-補充退休福利-設定受益計劃	1	(14)
-其他長期福利	107	92
小計	<u>29,679</u>	<u>29,636</u>
物業及設備支出		
-使用權資產折舊費	3,364	3,275
-物業和設備折舊費	1,986	1,742
-租金和物業管理費	1,314	1,492
-維護費	1,251	728
-攤銷費	1,006	1,049
-系統營運支出	444	547
-其他	415	405
小計	<u>9,780</u>	<u>9,238</u>
稅金及附加	2,024	1,854
其他一般營運及管理費用(注釋(i))	<u>12,772</u>	<u>13,440</u>
合計	<u>54,255</u>	<u>54,168</u>

注釋:

- (i) 其他一般營運及管理費用包括 2020 年的審計服務酬金人民幣 0.18 億元(2019 年：人民幣 0.21 億元)以及非審計服務酬金人民幣 0.04 億元(2019 年：人民幣 0.08 億元)。

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

11 經營費用(續)

(a) 最高酬金人士

截至 2020 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(2019 年：無)，無監事(2019 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：

	2020 年 人民幣千元	2019 年 人民幣千元
基本薪金、房屋津貼、其他津貼和實物利益	19,256	24,897
酌情獎金	15,982	19,804
退休金計劃供款	628	1,761
合計	35,866	46,462

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：

	2020 年	2019 年
人民幣 5,000,001 元至人民幣 10,000,000 元	4	3
人民幣 10,000,001 元至人民幣 15,000,000 元	1	2

於 2020 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(2019 年度：無)。

12 信用減值損失

	2020 年	2019 年
存放同業及其他金融機構款項	(10)	67
拆出資金	19	(84)
買入返售金融資產	9	43
應收利息	3,305	2,103
發放貸款及墊款	69,285	68,793
金融投資		
-以攤餘成本計量的金融投資	7,436	3,589
-以公允價值計量且其變動計入 其他綜合收益的金融投資	1,057	678
其他應收款項	270	390
表外項目	1,106	1,100
合計	82,477	76,679

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

13 其他資產減值損失

	2020 年	2019 年
其他資產-抵債資產	512	576

14 所得稅費用

(a) 於損益及其他綜合收益表確認

	附註	2020 年	2019 年
本年稅項			
-中國內地		16,245	16,073
-香港		52	501
-海外		28	33
遞延稅項	30	(8,000)	(9,056)
所得稅		8,325	7,551

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

	2020 年	2019 年
稅前利潤	57,857	56,545
按中國法定稅率計算的預計所得稅	14,464	14,136
其他地區不同稅率導致的影響	(90)	(263)
不可作納稅抵扣的支出的稅務影響(注釋(i))	2,207	282
豁免納稅的收入的稅務影響		
-中國國債及地方債利息收入	(6,108)	(4,893)
-基金分紅	(1,585)	(1,620)
-其他	(563)	(91)
所得稅	8,325	7,551

注釋:

- (i) 主要包含本行逐項評估確認的不可稅前抵扣的核銷損失，及超出稅前可抵扣限額的業務招待費、勞動保險支出的稅務影響。

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

15 其他綜合收益稅後淨額

	2020 年	2019 年
以後會計期間不會重分類至損益的項目		
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		
-本年稅前發生額	(142)	(1,052)
-所得稅影響	23	263
其他		
-本年稅前發生額	51	-
合計	(68)	(789)
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		
-本年稅前發生額	8	-
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(注釋(i))		
-本年稅前發生額	(4,078)	4,425
-轉出至當期損益的淨額	(2,924)	(2,187)
-所得稅影響	1,798	(524)
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(注釋(ii))		
-本年稅前發生額	1,110	927
-所得稅影響	(269)	(242)
外幣財務報表折算差額	(2,741)	592
合計	(7,096)	2,991
其他綜合收益稅後淨額合計	(7,164)	2,202

注釋：

- (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(附註 23(a))和發放貸款及墊款(附註 22(a))的公允價值變動。
- (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(附註 23(a))和發放貸款及墊款(附註 22(b))的損失準備。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

16 每股收益

截至 2019 年及 2020 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。2020 年度，本行宣告並發放人民幣 13.30 億元優先股股息(2019 年：13.30 億元)。

於 2019 年度，本行發行了總額為人民幣 400 億元的減計型無固定期限資本債券，其具體條款於附註 43(ii)永續債中予以披露。2020 年度，本行宣告並發放人民幣 16.80 億元永續債利息。

優先股的轉股特徵使得本行存在或有可發行普通股。截至 2020 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 2020 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。

	2020 年	2019 年
歸屬於本行股東的年度利潤	48,980	48,015
減：歸屬於本行其他權益工具持有者的權益	3,010	1,330
歸屬於本行普通股股東的年度利潤	45,970	46,685
加權平均股本數(百萬股)	48,935	48,935
基本每股收益(人民幣元)	0.94	0.95
稀釋每股收益(人民幣元)	0.86	0.89

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

17 現金及存放中央銀行款項

	注釋	<u>2020 年 12 月 31 日</u>	<u>2019 年 12 月 31 日</u>
現金		5,951	6,345
存放中央銀行款項			
-法定存款準備金	(i)	367,592	354,074
-超額存款準備金	(ii)	57,211	97,602
-財政性存款	(iii)	1,049	1,890
-外匯風險準備金	(iv)	3,200	3,080
應計利息		166	167
合計		<u>435,169</u>	<u>463,158</u>

注釋：

- (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 2020 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%(2019 年 12 月 31 日：9.5%)和符合規定繳存範圍的境外金融機構人民幣存款的 9%(2019 年 12 月 31 日：9.5%)計算。本行亦需按中國內地分行外幣吸收存款 5%(2019 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 2020 年 12 月 31 日的人民幣存款準備金繳存比率為 6%(2019 年 12 月 31 日：7.5%)。

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。

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

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	2020 年 12 月 31 日	2019 年 12 月 31 日
中國內地			
— 銀行業金融機構		65,836	89,740
— 非銀行金融機構		3,040	5,188
小計		68,876	94,928
中國境外			
— 銀行業金融機構		63,556	25,785
— 非銀行金融機構		629	11
小計		64,185	25,796
應計利息		461	715
總額		133,522	121,439
減：減值準備	32	(130)	(142)
賬面價值		133,392	121,297

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

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	2020 年 12 月 31 日	2019 年 12 月 31 日
存放同業活期款項(注釋(i))		76,347	39,638
存放同業定期款項			
— 一個月內到期		6,954	1,620
— 一個月至一年內到期		49,760	79,466
小計		133,061	120,724
應計利息		461	715
總額		133,522	121,439
減：減值準備	32	(130)	(142)
賬面價值		133,392	121,297

注釋：

- (i) 於 2020 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 5.01 億元(2019 年 12 月 31 日：人民幣 8.49 億元)。

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

19 拆出資金

(a) 按交易對手類型及所屬地理區域分析

	附註	2020 年 12 月 31 日	2019 年 12 月 31 日
中國內地			
—銀行業金融機構		17,242	22,773
—非銀行金融機構		87,500	119,330
小計		104,742	142,103
中國境外			
—銀行業金融機構		62,377	61,306
—非銀行金融機構		-	-
小計		62,377	61,306
應計利息		1,358	1,219
總額		168,477	204,628
減：減值準備	32	(97)	(81)
賬面價值		168,380	204,547

(b) 按剩餘期限分析

	附註	2020 年 12 月 31 日	2019 年 12 月 31 日
一個月內到期		86,315	126,867
一個月至一年內到期		74,604	62,092
一年以上		6,200	14,450
應計利息		1,358	1,219
總額		168,477	204,628
減：減值準備	32	(97)	(81)
賬面價值		168,380	204,547

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

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，通過分行網絡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。

	2020 年 12 月 31 日			2019 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(注釋 20(c))						
— 利率衍生工具	-	-	-	2,890	15	17
非套期工具						
— 利率衍生工具	3,058,057	9,395	9,138	2,883,406	5,188	5,159
— 貨幣衍生工具	1,977,918	30,363	30,588	1,513,070	11,700	10,928
— 貴金屬衍生工具	19,245	306	83	12,715	214	732
合計	5,055,220	40,064	39,809	4,412,081	17,117	16,836

(a) 名義本金按剩餘期限分析

	2020 年 12 月 31 日	2019 年 12 月 31 日
3 個月內	1,953,495	1,746,119
3 個月至 1 年	2,054,168	1,753,923
1 年至 5 年	1,020,240	896,911
5 年以上	27,317	15,128
合計	5,055,220	4,412,081

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

20 衍生金融資產/負債(續)

(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 2020 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 231.84 億元(2019 年 12 月 31 日：人民幣 146.31 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。以利率掉期合約作為套期工具對沖其他債權投資的債券投資、已發行存款證及次級債券的利率風險。

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	2020 年 12 月 31 日	2019 年 12 月 31 日
中國內地			
— 銀行業金融機構		60,598	10,001
— 非銀行金融機構		50,409	-
小計		111,007	10,001
中國境外			
— 銀行業金融機構		146	-
應計利息		13	-
總額		111,166	10,001
減：減值準備	32	(56)	(47)
賬面價值		111,110	9,954

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

21 買入返售金融資產(續)

(b) 按擔保物類別分析

	附註	2020 年 12 月 31 日	2019 年 12 月 31 日
債券		109,655	10,001
票據		<u>1,498</u>	<u>-</u>
小計		<u>111,153</u>	<u>10,001</u>
應計利息		<u>13</u>	<u>-</u>
總額		<u>111,166</u>	<u>10,001</u>
減：減值準備	32	<u>(56)</u>	<u>(47)</u>
賬面價值		<u>111,110</u>	<u>9,954</u>

(c) 按剩餘期限分析

於 2020 年 12 月 31 日及 2019 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。

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

22 發放貸款及墊款

(a) 按性質分析

	附註	2020 年 12 月 31 日	2019 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		2,124,014	1,911,597
— 貼現貸款		2,300	3,787
— 應收融資租賃款及售後回租安排款項		43,690	43,000
小計		2,170,004	1,958,384
個人貸款及墊款			
— 住房抵押		916,320	776,657
— 信用卡		485,600	514,657
— 經營貸款		284,174	227,102
— 消費貸款		198,682	205,483
小計		1,884,776	1,723,899
應計利息		12,592	10,104
總額		4,067,372	3,692,387
減：貸款損失準備	32		
— 本金		(125,552)	(115,403)
— 利息		(151)	(86)
以攤餘成本計量的發放貸款及墊款賬面價值		3,941,669	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			
— 一般貸款		2,696	922
— 貼現貸款		408,707	307,867
以公允價值計量且其變動計入其他綜合收益 的發放貸款及墊款賬面價值		411,403	308,789
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		(5)	(48)

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

22 發放貸款及墊款(續)

(a) 按性質分析(續)

	附註	2020 年 12 月 31 日	2019 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		7,124	6,915
發放貸款與墊款賬面價值合計		4,360,196	3,892,602
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	(548)	(467)

(b) 按貸款損失準備的評估方式分析

	2020 年 12 月 31 日			
	階段一	階段二	階段三 (注釋(i))	合計
以攤餘成本計量的發放貸款 及墊款總額	3,874,406	101,971	78,403	4,054,780
應計利息	10,899	1,513	180	12,592
減：貸款損失準備	(43,196)	(29,523)	(52,984)	(125,703)
以攤餘成本計量的發放貸款 及墊款賬面價值	3,842,109	73,961	25,599	3,941,669
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	411,313	81	9	411,403
發放的貸款及墊款賬面價值總額	4,253,422	74,042	25,608	4,353,072
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	(538)	(4)	(6)	(548)

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

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)

	2019 年 12 月 31 日			合計
	階段一	階段二	階段三 (注釋(i))	
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	9,320	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)

注釋：

(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：

	2020 年 12 月 31 日	2019 年 12 月 31 日
有抵質押物涵蓋	50,165	41,596
無抵質押物涵蓋	28,247	27,989
已信用減值的發放貸款及墊款總額	78,412	69,585
損失準備	(52,990)	(53,853)

於 2020 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 486.29 億元(2019 年 12 月 31 日：人民幣 402.06 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。

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

22 發放貸款及墊款(續)

(c) 已逾期貸款的逾期期限分析

2020 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	16,475	9,231	453	449	26,608
保證貸款	3,536	7,703	2,713	305	14,257
附擔保物貸款					
其中：抵押貸款	9,276	17,006	11,050	1,007	38,339
質押貸款	8,998	663	1,803	292	11,756
合計	38,285	34,603	16,019	2,053	90,960

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

逾期貸款是指本金或利息已逾期 1 天或以上的貸款。

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

22 發放貸款及墊款(續)

(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：

	<u>2020 年 12 月 31 日</u>	<u>2019 年 12 月 31 日</u>
1 年以內(含 1 年)	11,128	11,619
1 年至 2 年(含 2 年)	10,207	9,935
2 年至 3 年(含 3 年)	7,933	6,689
3 年以上	<u>14,422</u>	<u>14,757</u>
總額	<u>43,690</u>	<u>43,000</u>
損失準備		
- 階段一	(738)	(690)
- 階段二	(1,204)	(1,153)
- 階段三	<u>(1,180)</u>	<u>(150)</u>
賬面價值	<u>40,568</u>	<u>41,007</u>

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

23 金融投資

(a) 按產品類別

	附註	2020 年 12 月 31 日	2019 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		286,800	218,491
債券投資		55,394	42,870
存款證及同業存單		49,934	46,792
權益工具		9,105	8,424
理財產品及通過結構化主體進行的投資		4,399	952
資金信託計畫		-	17
賬面價值		405,632	317,546
以攤余成本計量的金融投資			
債券投資		702,435	574,644
定向資產管理計劃		70,038	186,217
資金信託計劃		190,517	160,248
小計		962,990	921,109
應計利息		10,196	9,901
減：減值準備	32	(13,770)	(6,776)
其中：本金減值準備		(13,737)	(6,758)
應計利息減值準備		(33)	(18)
賬面價值		959,416	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(注釋(i))			
債券投資		678,886	616,794
定向資管計劃		34,298	-
存款證及同業存單		4,370	4,866
小計		717,554	621,660
應計利息		6,570	7,120
賬面價值		724,124	628,780
已計入其他綜合收益的金融投資的減值準備	32	(2,651)	(1,631)
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(注釋(i))			
		3,560	3,036
金融資產投資賬面價值合計		2,092,732	1,873,596

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

23 金融投資(續)

(a) 按產品類別(續)

注釋:

(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投資

2020 年 12 月 31 日			
附註	權益工具	債務工具	合計
成本/攤餘成本	4,798	716,980	721,778
累計計入其他綜合收益的 公允價值變動金額	(1,238)	574	(664)
公允價值	3,560	717,554	721,114
已計提減值準備	32	(2,651)	(2,651)
2019 年 12 月 31 日			
附註	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)

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

23 金融投資(續)

(b) 按發行機構

	附註	2020 年 12 月 31 日	2019 年 12 月 31 日
中國內地			
–政府		821,990	653,797
–政策性銀行		118,751	98,832
–銀行及非銀行金融機構		974,913	916,083
–公眾實體		27	-
–企業實體		89,309	102,415
小計		2,004,990	1,771,127
中國境外			
–政府		18,432	20,986
–銀行及非銀行金融機構		36,682	42,069
–公共實體		1,967	340
–企業實體		27,665	28,829
小計		84,746	92,224
應計利息		16,766	17,021
總額		2,106,502	1,880,372
減：以攤余成本計量的金融投資減值準備	32	(13,770)	(6,776)
賬面價值		2,092,732	1,873,596
於香港上市		49,355	44,990
於香港以外地區上市		1,702,808	1,436,126
非上市		340,569	392,480
合計		2,092,732	1,873,596

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」。

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

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	2020 年 12 月 31 日			
		階段一	階段二	階段三	合計
以攤余成本計量的金融資產投資總額		930,932	4,120	27,938	962,990
應計利息		9,998	198	-	10,196
減：減值準備	32	(3,378)	(500)	(9,892)	(13,770)
以攤余成本計量的金融資產投資 賬面價值		937,552	3,818	18,046	959,416
以公允價值計量且其變動計入其他綜合 收益的金融投資		716,969	131	454	717,554
應計利息		6,536	1	33	6,570
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		723,505	132	487	724,124
受信用風險影響的金融投資 賬面價值總額		1,661,057	3,950	18,533	1,683,540
已計入其他綜合收益的其他債權投資 減值準備		(1,503)	(1)	(1,147)	(2,651)
	附註	2019 年 12 月 31 日			
		階段一	階段二	階段三	合計
以攤余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)
以攤余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)

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

24 對聯營及合營企業的投資

	注釋	2020 年 12 月 31 日	2019 年 12 月 31 日
對合營企業的投資	(a)	5,044	2,914
對聯營企業的投資	(b)	630	758
合計		5,674	3,672

(a) 對合營企業的投資

本集團於 2020 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」)(注釋(i))	股份有限公司	中國內地	65.7%	金融服務	人民幣 56.34 億元
阿爾金銀行股份有限公司 (「阿爾金銀行」)(注釋(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

注釋：

- (i) 2020 年 11 月 23 日，銀保監會發佈《關於中信百信銀行增資擴股方案及有關股東資格的批復》，同意中信百信銀行發行不超過 16.34 億股股份的增資擴股方案，並引入加拿大養老基金投資公司作為新股東。本次增資擴股完成後，中信百信銀行註冊資本由 40 億元人民幣增至 56.34 億元人民幣。本行持股比例由 70%下降至 65.7%。根據中信百信銀行章程，中信百信銀行重大活動必需經過本行與福建百度博瑞網絡科技有限公司一致同意後決策。
- (ii) 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。

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

24 對聯營及合營企業的投資(續)

(a) 對合營企業的投資(續)

合營企業的主要財務概況如下：

企業名稱	截至 2020 年 12 月 31 日止年度				
	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
中信百信銀行	66,473	59,900	6,573	1,723	(388)
阿爾金銀行	9,250	8,134	1,116	460	266

企業名稱	截至 2019 年 12 月 31 日止年度				
	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

本集團對合營企業的投資變動情況如下：

	截至 2020 年 12 月 31 日止年度	截至 2019 年 12 月 31 日止年度
投資成本	5,256	3,229
於年初	2,914	2,759
對合營企業投資	2,027	-
其他權益變動	235	-
對合營企業的投資淨損益	(131)	154
外幣報表折算差額	(1)	1
於年末	5,044	2,914

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

24 對聯營及合營企業的投資(續)

(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 2020 年 12 月 31 日，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

上述聯營企業的主要財務概況如下：

企業名稱	截至 2020 年 12 月 31 日止年度				
	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	1,246	144	1,102	42	(78)
濱海金融	479	63	416	275	15

企業名稱	截至 2019 年 12 月 31 日止年度				
	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)

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

24 對聯營及合營企業的投資(續)

(b) 對聯營企業的投資(續)

本集團對聯營企業投資的變動情況如下：

	截至 2020 年 12 月 31 日止年度	截至 2019 年 12 月 31 日止年度
投資成本	1,168	1,168
於年初	758	1,122
對聯營企業投資	-	(321)
對聯營企業的投資損失	(98)	(52)
其他權益變動	4	-
外幣報表折算差額	(34)	9
於年末	630	758

25 對子公司投資

	注釋	2020 年 12 月 31 日	2019 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
— 信銀理財有限責任公司(「信銀理財」)	(v)	5,000	-
合計		27,249	22,249

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

25 對子公司投資(續)

本集團於 2020 年 12 月 31 日的主要一級子公司如下：

公司名稱	主要 經營地點	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 (注釋(i))	香港	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 (注釋(ii))	香港	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 (注釋(iii))	中國內地	中國內地	人民幣 2 億元	商業銀行業務	51%	-	51%
中信租賃 (注釋(iv))	中國內地	中國內地	人民幣 40 億元	金融租賃	100%	-	100%
信銀理財 (注釋(v))	中國內地	中國內地	人民幣 50 億元	理財業務	100%	-	100%

注釋：

- (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非銀行金融業務。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，在香港獲得香港政府工商註冊處頒發的「放債人牌照」并通過其下屬全資子公司信銀(香港)資本有限公司持有香港證監會 1、4、6、9 號牌照，業務範圍包括投行業務、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%控制權。
- (iii) 臨安村鎮銀行成立於 2011 年，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。
- (v) 信銀理財成立於 2020 年，註冊資本人民幣 50 億元。主要經營理財業務。本行擁有其 100%的持股比例和表決權比例。

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

26 投資性房地產

	<u>2020 年 12 月 31 日</u>	<u>2019 年 12 月 31 日</u>
1 月 1 日公允價值	426	443
公允價值變動	(69)	(15)
本年轉入	52	-
本年處置	-	(10)
匯率變動影響	(23)	8
	<u>386</u>	<u>426</u>
12 月 31 日公允價值	<u>386</u>	<u>426</u>

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 2020 年 12 月 31 日的公允價值做出評估。

於 2020 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雇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。

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

27 物業和設備

	房屋 建築物	在建工程	計算機 及其他	合計
成本或認定成本：				
2020 年 1 月 1 日	22,599	1,616	11,768	35,983
本年增加(注釋(i))	11,098	562	1,979	13,639
本年轉出	(55)	-	-	(55)
本年處置	(63)	-	(804)	(867)
匯率變動影響	(32)	-	(53)	(85)
2020 年 12 月 31 日	33,547	2,178	12,890	48,615
累計折舊：				
2020 年 1 月 1 日	(5,524)	-	(8,087)	(13,611)
計提折舊費用	(845)	-	(1,141)	(1,986)
本年轉出	3	-	-	3
本年處置	31	-	756	787
匯率變動影響	17	-	43	60
2020 年 12 月 31 日	(6,318)	-	(8,429)	(14,747)
賬面淨值：				
2020 年 1 月 1 日	17,075	1,616	3,681	22,372
2020 年 12 月 31 日(注釋(ii))	27,229	2,178	4,461	33,868

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

27 物業和設備(續)

	房屋 建築物	在建工程	計算機 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(注釋(ii))	17,075	1,616	3,681	22,372

注釋：

- (i) 本集團從關聯方中信和業投資有限公司購買中信大廈 6 至 30 層及 32 至 42 層，2020 年予以資本化，金額為人民幣 108.42 億元。
- (ii) 於 2020 年 12 月 31 日，所有權轉移手續尚未辦理完畢的房屋建築物的賬面價值為人民幣 118.99 億元(2019 年 12 月 31 日：人民幣 12.11 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。

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

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：					
2020 年 1 月 1 日	14,501	1,219	126	47	15,893
本年增加	3,109	2	7	18	3,136
本年減少	(1,420)	-	(20)	(12)	(1,452)
匯率變動影響	(44)	-	-	-	(44)
2020 年 12 月 31 日	16,146	1,221	113	53	17,533
累計折舊：					
2020 年 1 月 1 日	(3,186)	(267)	(39)	(11)	(3,503)
本年計提	(3,287)	(31)	(35)	(11)	(3,364)
本年減少	847	-	17	6	870
匯率變動影響	20	-	-	-	20
2020 年 12 月 31 日	(5,606)	(298)	(57)	(16)	(5,977)
賬面淨值：					
2020 年 1 月 1 日	11,315	952	87	36	12,390
2020 年 12 月 31 日	10,540	923	56	37	11,556

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

28 使用權資產(續)

	<i>房屋 建築物</i>	<i>土地 使用權</i>	<i>機器設備</i>	<i>運輸工具 及其他</i>	<i>合計</i>
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
本年增加	2,485	-	7	-	2,492
本年減少	(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)
本年計提	(3,194)	(30)	(40)	(11)	(3,275)
本年減少	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2020年12月31日，本集團租賃負債餘額為105.04億元，其中於一年內到期金額為32.45億元(2019年12月31日：108.96億元，31.76億元)。
- (ii) 於2020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1.57億元(2019年12月31日：1.13億元)。
- (iii) 截至2020年12月31日止，本集團短期和低價值資產租賃費用為4.60億元(2019年12月31日：6.62億元)。

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

29 商譽

	2020 年 12 月 31 日	2019 年 12 月 31 日
年初餘額	912	896
匯率變動影響	(52)	16
年末餘額	860	912

根據減值測試的結果，本集團於 2020 年 12 月 31 日商譽未發生減值(2019 年 12 月 31 日：未減值)。

30 遞延所得稅

	2020 年 12 月 31 日	2019 年 12 月 31 日
遞延所得稅資產	41,913	32,095
遞延所得稅負債	(11)	(10)
淨額	41,902	32,085

(a) 按性質及管轄範圍分析

	2020 年 12 月 31 日		2019 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	159,950	39,870	129,678	32,209
—公允價值調整	(4,555)	(1,103)	(11,559)	(2,865)
—內退及應付工資	10,316	2,579	10,202	2,551
—其他	2,347	567	985	200
合計	168,058	41,913	129,306	32,095
遞延所得稅負債				
—公允價值調整	(63)	(11)	(56)	(10)
合計	167,995	41,902	129,250	32,085

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

30 遞延所得稅(續)

(b) 遞延所得稅資產和遞延所得稅負債的抵銷

2020 年 12 月 31 日，本集團抵銷的遞延所得稅資產/負債為人民幣 14.83 億元(2019 年 12 月 31 日：人民幣 32.23 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
2020 年 1 月 1 日	32,209	(2,875)	2,551	200	32,085
計入當年損益	7,679	(63)	28	356	8,000
計入其他綜合收益	-	1,821	-	8	1,829
匯率變動影響	(18)	3	-	3	(12)
2020 年 12 月 31 日	39,870	(1,114)	2,579	567	41,902
2019 年 1 月 1 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

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

31 其他資產

	注釋	2020 年 12 月 31 日	2019 年 12 月 31 日
代墊及待清算款項		21,123	37,614
預付租賃資產購置款		8,833	4,466
繼續涉入資產		7,124	6,915
貴金屬合同		6,687	3,071
應收利息淨額	(i)	6,408	5,360
應收手續費及傭金收入		5,591	378
應收資產轉讓款		3,151	12,698
抵債資產	(ii)	1,367	2,326
長期資產預付款		971	11,721
經營租入固定資產裝修支出		638	663
預付租金		14	45
其他	(iii)	5,136	2,299
合計		67,043	87,556

注釋：

(i) 應收利息

應收利息為金融工具已到期可收取但於報告日尚未收到的利息，按抵減對應減值準備後的淨額列示。本集團應收利息餘額已抵減的減值準備金額為人民幣 33.73 億元。

(ii) 抵債資產

	附註	2020 年 12 月 31 日	2019 年 12 月 31 日
土地、房屋及建築物		2,688	3,491
其他		2	3
總額		2,690	3,494
減：減值準備	32	(1,323)	(1,168)
賬面價值		1,367	2,326

於 2020 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畫(2019 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。

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

32 資產減值準備變動表

		截至 2020 年 12 月 31 日止年度				
	附註	年初 賬面餘額	本年計提 /(轉回)	本年核銷 及轉出	其他 (注釋(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	142	(10)	-	(2)	130
拆出資金	19	81	19	-	(3)	97
買入返售金融資產	21	47	9	-	-	56
發放貸款及墊款	22	115,870	69,285	(69,129)	10,074	126,100
金融投資	23					
以攤余成本計量		6,758	7,436	(453)	(4)	13,737
以公允價值計量且其變動						
計入其他綜合收益		1,631	1,057	-	(37)	2,651
其他金融資產及應計利息		4,048	3,575	(3,450)	807	4,980
表外項目	40	5,646	1,106	-	(27)	6,725
合計		134,223	82,477	(73,032)	10,808	154,476
其他資產減值準備						
其他資產-抵債資產		1,168	512	(361)	4	1,323
合計		1,168	512	(361)	4	1,323

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

32 資產減值準備變動表(續)

		截至 2019 年 12 月 31 日止年度				
	附註	年初 賬面餘額	本年計提 /(轉回)	本年核銷 及轉出	其他 (注釋(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					
以攤余成本計量		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
其他金融資產及應計利息		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

各項金融資產應計利息的減值準備及其變動包含在「其他金融資產及應計利息」中。

注釋：

- (i) 其他包括收回已核銷以及由於匯率變動產生的影響。

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

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

	<u>2020 年 12 月 31 日</u>	<u>2019 年 12 月 31 日</u>
中國內地		
–銀行業金融機構	306,923	288,439
–非銀行金融機構	852,671	658,614
小計	<u>1,159,594</u>	<u>947,053</u>
中國境外		
–銀行業金融機構	520	1,300
–非銀行金融機構	19	59
小計	<u>539</u>	<u>1,359</u>
應計利息	<u>3,508</u>	<u>2,710</u>
合計	<u>1,163,641</u>	<u>951,122</u>

34 拆入資金

按交易對手類型及所屬地理區域分析

	<u>2020 年 12 月 31 日</u>	<u>2019 年 12 月 31 日</u>
中國內地		
–銀行業金融機構	44,848	45,488
–非銀行金融機構	1,291	35,562
小計	<u>46,139</u>	<u>81,050</u>
中國境外		
–銀行業金融機構	11,408	11,109
應計利息	<u>209</u>	<u>380</u>
合計	<u>57,756</u>	<u>92,539</u>

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

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

	<u>2020 年 12 月 31 日</u>	<u>2019 年 12 月 31 日</u>
中國內地		
- 人民銀行	39,213	65,329
- 銀行業金融機構	<u>36,058</u>	<u>46,486</u>
小計	<u>75,271</u>	<u>111,815</u>
應計利息	<u>-</u>	<u>23</u>
合計	<u>75,271</u>	<u>111,838</u>

(b) 按擔保物類別分析

	<u>2020 年 12 月 31 日</u>	<u>2019 年 12 月 31 日</u>
票據	68,295	76,229
債券	6,976	35,586
應計利息	<u>-</u>	<u>23</u>
合計	<u>75,271</u>	<u>111,838</u>

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。于 2020 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，以上擔保物的信息已包括在附註 52 擔保物的披露中。

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

36 吸收存款

按存款性質分析

	<u>2020 年 12 月 31 日</u>	<u>2019 年 12 月 31 日</u>
活期存款		
-公司類客戶	1,906,208	1,668,449
-個人客戶	<u>327,110</u>	<u>275,526</u>
小計	<u>2,233,318</u>	<u>1,943,975</u>
定期及通知存款		
-公司類客戶	1,674,846	1,485,727
-個人客戶	<u>611,177</u>	<u>602,644</u>
小計	<u>2,286,023</u>	<u>2,088,371</u>
匯出及應解匯款	9,058	6,474
應計利息	<u>43,887</u>	<u>34,438</u>
合計	<u>4,572,286</u>	<u>4,073,258</u>

上述存款中包含保證金存款如下

	<u>2020 年 12 月 31 日</u>	<u>2019 年 12 月 31 日</u>
承兌匯票保證金	223,387	172,075
保函保證金	11,277	21,390
信用證保證金	11,036	11,754
其他	<u>104,839</u>	<u>93,315</u>
合計	<u>350,539</u>	<u>298,534</u>

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

37 應付職工薪酬

截至 2020 年 12 月 31 日止年度					
注釋	年初餘額	本年增加額	本年支付額	年末餘額	
短期薪酬	(a)	20,512	27,157	(27,454)	20,215
離職後福利					
—設定提存計劃	(b)	318	2,414	(2,689)	43
離職後福利					
—設定受益計劃	(c)	19	1	(2)	18
其他長期福利		75	107	(125)	57
合計		20,924	29,679	(30,270)	20,333

截至 2019 年 12 月 31 日止年度					
注釋	年初餘額	本年增加額	本年支付額	年末餘額	
短期薪酬	(a)	19,548	26,879	(25,915)	20,512
離職後福利					
—設定提存計劃	(b)	31	2,679	(2,392)	318
離職後福利					
—設定受益計劃	(c)	35	(14)	(2)	19
其他長期福利		97	92	(114)	75
合計		19,711	29,636	(28,423)	20,924

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

37 應付職工薪酬(續)

(a) 短期薪酬列示

注 釋	截至 2020 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 (i)	19,731	22,165	(22,460)	19,436
社會保險費	65	1,544	(1,561)	48
職工福利費	1	1,266	(1,263)	4
住房公積金	9	1,396	(1,397)	8
工會經費和職工教育經費	579	475	(486)	568
住房補貼	54	4	(4)	54
其他短期福利	73	307	(283)	97
合計	20,512	27,157	(27,454)	20,215

注 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
工資、獎金、津貼和補貼 (i)	18,560	21,886	(20,715)	19,731
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	74	521	(522)	73
合計	19,548	26,879	(25,915)	20,512

注釋：

- (i) 於 2020 年 12 月 31 日，其中人民幣 79.01 億元(2019 年 12 月 31 日：87.92 億元)，系與為本集團提供服務相關並將根據發放計畫支付的遞延工資和獎金。

於 2020 年 12 月 31 日，本集團短期薪酬部分項目重分類，並重述了比較期數字。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

37 應付職工薪酬(續)

(b) 離職後福利—設定提存計畫

離職後福利—設定提存計畫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畫。根據計畫，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畫作出供款。

除了以上基本養老保險計畫外，本行為符合資格的員工定立了一個補充養老保險計畫(年金計畫)，此計畫由中信集團管理。本行 2020 年對計畫作出相等於合資格員工薪金及傭金的 7%供款(截至 2019 年 12 月 31 日止年度：7%)，2020 年對計畫作出供款的金額為人民幣 13.69 億元(截至 2019 年 12 月 31 日止年度：人民幣 10.61 億元)。

本集團為香港員工在當地設有界定供款公積金計畫及強制性公積金計畫。有關供款在供款發生時計入當期損益。

(c) 離職後福利—設定受益計畫

本集團對其退休的中國內地符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

	<u>2020 年 12 月 31 日</u>	<u>2019 年 12 月 31 日</u>
所得稅	4,186	5,012
增值稅及附加	4,216	3,830
其他	<u>9</u>	<u>23</u>
合計	<u>8,411</u>	<u>8,865</u>

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

39 已發行債務憑證

	注釋	2020 年 12 月 31 日	2019 年 12 月 31 日
已發行：			
— 債務證券	(a)	35,218	80,351
— 次級債券			
其中：本行	(b)	109,970	81,475
中信銀行(國際)	(c)	3,253	5,591
— 存款證	(d)	-	2,785
— 同業存單	(e)	543,008	438,830
— 可轉換公司債券	(f)	38,730	37,730
應計利息		2,779	3,512
合計		732,958	650,274

(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	2020 年 12 月 31 日 賬面總額 人民幣	2019 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	4.200%	-	50,000
固定利率債券	2017 年 5 月 24 日	2020 年 5 月 24 日	4.400%	-	2,994
固定利率債券	2015 年 5 月 21 日	2020 年 5 月 25 日	3.980%	-	7,000
固定利率債券	2015 年 11 月 17 日	2020 年 11 月 17 日	3.610%	-	8,000
			3 个月伦敦 同业拆借利		
浮動利率債券	2017 年 12 月 14 日	2020 年 12 月 14 日	率+0.9%	-	4,877
固定利率債券	2017 年 12 月 14 日	2020 年 12 月 14 日	2.875%	-	2,090
			3 个月伦敦 同业拆借利		
浮動利率債券	2017 年 12 月 14 日	2022 年 12 月 15 日	率+1%	3,597	3,832
固定利率債券	2017 年 12 月 14 日	2022 年 12 月 15 日	3.125%	1,635	1,741
固定利率債券	2020 年 3 月 18 日	2023 年 3 月 18 日	2.750%	30,000	-
合計名義價值				35,232	80,534
減：未攤銷的發行 成本				(14)	(33)
減：抵消				-	(150)
賬面餘額				35,218	80,351

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

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：

	注釋	2020 年 12 月 31 日	2019 年 12 月 31 日
下列時間到期的固定利率次級債券			
- 2025 年 5 月	(i)	-	11,500
- 2027 年 6 月	(ii)	19,987	19,985
- 2028 年 9 月	(iii)	29,995	29,995
- 2028 年 10 月	(iv)	19,996	19,995
- 2030 年 8 月	(v)	39,992	-
合計		109,970	81,475

注釋：

- (i) 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%。本行已於 2020 年 5 月 28 日贖回這些債券。
- (ii) 於 2012 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%。
- (iii) 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%。
- (iv) 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%。
- (v) 於 2020 年 8 月 12 日發行的固定利率次級證券的票面年利率為 3.87%。本行可以選擇與 2025 年 8 月 14 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 3.87%。

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

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：

	注釋	2020 年 12 月 31 日	2019 年 12 月 31 日
以下時間到期的固定利率次級票據			
— 2020 年 6 月	(i)	-	2,134
— 2029 年 2 月	(ii)	3,253	3,457
合計		3,253	5,591

注釋：

- (i) 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。中信銀行(國際)該次級票據已於 2020 年 6 月 24 日到期。
- (ii) 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 5 億元的次級票據。中信銀行(國際)可以選擇於 2024 年 2 月 28 日及之後的每個付息日贖回這些債券。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%，已於 2020 年到期。
- (e) 於 2020 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 5,430.08 億元(2019 年 12 月 31 日：4,388.30 億元)，參考年收益率為 1.50%至 3.36%(2019 年 12 月 31 日：2.59%至 3.67%)，原始到期日為 1 個月到 1 年內不等。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

39 已發行債務憑證(續)

- (f) 經中國相關監管機構的批准，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 日及 2020 年 7 月 15 日，中信銀行派發現金股息後，可轉債的轉股價格調整為 6.98 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。

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%)，經相關監管部門批准(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 2020 年 12 月 31 日，累計已有人民幣 30 萬元可轉債轉為 A 股普通股，累計轉股股數為 41,996 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	1,945	-	1,945
轉股金額	-	-	-
年末餘額	38,730	3,135	41,865

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

40 預計負債

	<u>2020 年 12 月 31 日</u>	<u>2019 年 12 月 31 日</u>
表外業務減值準備	6,725	5,646
訴訟預計損失	<u>483</u>	<u>470</u>
合計	<u>7,208</u>	<u>6,116</u>

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：

	<u>2020 年 12 月 31 日</u>	<u>2019 年 12 月 31 日</u>
年初餘額	470	470
本年計提	21	9
本年轉回	(1)	(1)
本年支付	<u>(7)</u>	<u>(8)</u>
年末餘額	<u>483</u>	<u>470</u>

41 其他負債

	<u>2020 年 12 月 31 日</u>	<u>2019 年 12 月 31 日</u>
繼續攝入負債	7,124	6,915
待清算款項	6,930	7,552
預收及遞延款項	4,694	5,305
代收代付款項	2,434	7,589
租賃保證金	1,189	1,463
預提費用	384	111
其他	<u>7,135</u>	<u>5,151</u>
合計	<u>29,890</u>	<u>34,086</u>

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

42 股本

		2020 年 12 月 31 日及 2019 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
		截至 2020 年 12 月 31 日 止年度	截至 2019 年 12 月 31 日 止年度
註釋			
1 月 1 日		48,935	48,935
可轉債結轉	(i)	-	-
12 月 31 日		48,935	48,935

注釋：

- (i) 於 2020 年度，本行合計人民幣 195,000 元可轉換債券轉為本行 A 股普通股，合計轉股股數為 27,463 股(2019 年度：人民幣 105,000 元可轉換債券轉為 14,533 股 A 股普通股)。

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

43 其他權益工具

	<u>2020 年 12 月 31 日</u>	<u>2019 年 12 月 31 日</u>
優先股(注釋(i))	34,955	34,955
永續債(注釋(ii))	39,993	39,993
可轉換公司債券權益成分 (參見附註 39(f))	<u>3,135</u>	<u>3,135</u>
合計	<u>78,083</u>	<u>78,083</u>

(i) 優先股

發行在外的 優先股	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。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，本行在如下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。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

43 其他權益工具(續)

(i) 優先股(續)

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。根據發行檔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。

本行發行的優先股份類為權益工具，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。

(ii) 永續債

本行於 2019 年 12 月 11 日在發行了總額為 400 億元人民幣的減記型永續債。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。

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

43 其他權益工具(續)

歸屬於權益工具持有者的相關資訊：

	2020 年 12 月 31 日	2019 年 12 月 31 日
歸屬於股東的權益	544,573	517,311
歸屬於母公司普通股持有者的權益	466,490	439,228
歸屬於母公司其他權益工具持有者的權益	78,083	78,083
其中：淨利潤/當期已分配	3,010	1,330
歸屬於少數股東的權益	15,465	15,213
歸屬於普通股少數股東的權益	8,798	8,546
歸屬於少數股東其他權益工具持有者的權益	6,667	6,667

2020 年本行向優先股股東分配發放股利人民幣 13.30 億元(2019 年：人民幣 13.30 億元)，向永續債持有者發放利息人民幣 16.80 億元(2019 年：無)。

44 資本公積

	2020 年 12 月 31 日	2019 年 12 月 31 日
股本溢價	58,896	58,896
其他儲備	320	81
合計	59,216	58,977

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

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，如設定受益計畫重新計量變動淨額(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資產公允價值變動；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 2020 年 12 月 31 日 止年度	截至 2019 年 12 月 31 日 止年度
1 月 1 日	39,009	34,450
提取法定盈餘公積	4,777	4,559
12 月 31 日	43,786	39,009

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」)核算的本年淨利潤的 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 2020 年 12 月 31 日 止年度	截至 2019 年 12 月 31 日 止年度
1 月 1 日	81,535	74,255
提取一般風險準備	9,284	7,280
12 月 31 日	90,819	81,535

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。

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

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	2020 年	2019 年
提取			
—法定盈餘公積金	46	4,777	4,559
—一般風險準備	47	9,284	7,280
12 月 31 日		14,061	11,839

本行 2020 年提取法定盈餘公積人民幣 47.77 億元，提取一般風險準備人民幣 92.08 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 2020 年 5 月 20 日召開的 2019 年度股東大會決議，本行向符合資格的普通股股東分配截至 2019 年 12 月 31 日止年度現金股息每 10 股人民幣 2.39 元，共計約人民幣 116.95 億元。該股息已於 2020 年 7 月 15 日派發。
- (c) 根據於 2020 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，每股優先股發放現金股息 3.80 元人民幣，共計約人民幣 13.30 億元。該股息已於 2020 年 10 月 26 日派發。
- (d) 本行於 2019 年 12 月 11 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。本行於 2020 年 12 月 11 日按照票面利率 4.20% 向永續債投資者支付利息 16.80 億元。
- (e) 2021 年 3 月 25 日，本行董事會建議分派截至 2020 年 12 月 31 日止年度現金股息每 10 股人民幣 2.54 元，該筆合計約人民幣 124.29 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，未確認為截至 2020 年 12 月 31 日止年度的負債。
- (f) 於 2020 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 3.50 億元(2019 年：人民幣 2.60 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 0.91 億元(2019 年：人民幣 0.82 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。

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

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2020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(2019年12月31日：人民幣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 2020 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 3.82 億元(2019 年：人民幣 4.70 億元)。

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

50 現金流量表補充資料

現金及現金等價物

	2020 年 12 月 31 日	2019 年 12 月 31 日
現金	5,951	6,345
現金等價物		
存放中央銀行款項超額存款準備金	57,211	97,602
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	88,118	39,906
原到期日在 3 個月及以內的拆出資金	93,218	134,321
原到期日在 3 個月及以內的債券投資	75,068	64,275
現金等價物小計	313,615	336,104
合計	319,566	342,449

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。

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

51 承擔及或有事項(續)

(a) 信貸承諾(續)

	2020 年 12 月 31 日	2019 年 12 月 31 日
合同金額		
貸款承擔		
—原到期日為 1 年以內	14,138	6,789
—原到期日為 1 年或以上	35,494	45,422
小計	49,632	52,211
承兌匯票	559,073	426,226
信用卡承擔	623,478	545,503
開出保函	119,741	147,154
開出信用證	125,197	103,981
合計	1,477,121	1,275,075

(b) 信貸承諾按信用風險加權金額分析

	2020 年 12 月 31 日	2019 年 12 月 31 日
信貸承諾的信用風險加權金額	437,831	398,617

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。

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

51 承擔及或有事項(續)

(c) 資本承擔

(i) 於報告年末已授權的資本承擔如下：

	2020 年 12 月 31 日	2019 年 12 月 31 日
為購置物業及設備 — 已訂約	1,547	3,457

(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2020年12月31日，本集團尚有涉及金額為人民幣9.23億元(2019年12月31日：人民幣24.36億元)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2020年新增計提預計負債人民幣0.21億元(2019年：人民幣0.09億元)。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)。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

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國債，本集團有責任為債券持有人承兌該國債。該國債於到期日前的承兌價是按票面價值加上兌付日未付利息。應付國債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：

	<i>2020 年</i> <i>12 月 31 日</i>	<i>2019 年</i> <i>12 月 31 日</i>
國債兌付承諾	<u>11,581</u>	<u>11,272</u>

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) 證券承銷承諾

於 2020 年 12 月 31 日，本集團無未到期的證券承銷承諾(2019 年 12 月 31 日：無)。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

52 擔保物信息

(a) 作為擔保物的資產

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：

	2020 年 12 月 31 日	2019 年 12 月 31 日
債券	331,319	367,616
票據貼現	68,505	76,590
其他	78	181
合計	399,902	444,387

於 2020 年 12 月 31 日以及 2019 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。

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 2020 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 4.93 億元(2019 年 12 月 31 日：人民幣 8.40 億元)，相關擔保物權利未轉移給交易對手。

(b) 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 2020 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(2019 年 12 月 31 日：無)。2020 年度，本集團未出售或再次向外抵質押上述抵質押物(2019 年度：無)。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

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貸款業務，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：

	2020 年 12 月 31 日	2019 年 12 月 31 日
委託貸款	365,921	441,142
委託資金	365,922	441,143

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

53 代客交易(續)

(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、信貸資產及債務融資工具及權益類投資等品種。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傭金收入。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 2020 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出來。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。分部收入、支出、資產和負債包含須在編制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。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

54 分部報告(續)

(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。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。

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

54 分部報告(續)

(a) 業務分部(續)

	截至 2020 年 12 月 31 日止年度				合計
	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	
外部利息淨收入/(支出)	47,291	98,666	28,886	(24,328)	150,515
內部利息淨收入/(支出)	28,481	(40,977)	(19,778)	32,274	-
淨利息收入	75,772	57,689	9,108	7,946	150,515
淨手續費及傭金收入/(支出)	11,828	21,284	878	(5,154)	28,836
其他淨收入(注釋(i))	1,873	671	12,727	777	16,048
經營收入	89,473	79,644	22,713	3,569	195,399
經營費用					
-折舊及攤銷	(2,008)	(1,579)	(1,530)	(1,239)	(6,356)
-其他	(17,957)	(25,807)	(1,879)	(2,256)	(47,899)
信用減值損失	(48,303)	(32,836)	(1,299)	(39)	(82,477)
其他資產減值(損失)/收益	(516)	-	-	4	(512)
投資性房地產重估損失	-	-	-	(69)	(69)
應占聯營及合營企業損失	-	-	(3)	(226)	(229)
稅前利潤	20,689	19,422	18,002	(256)	57,857
所得稅					(8,325)
本年利潤					49,532
資本性支出	6,442	5,233	4,973	2,616	19,264

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

54 分部報告(續)

(a) 業務分部(續)

	2020 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	2,580,730	1,966,280	2,058,054	858,510	7,463,574
對聯營及合營 企業的投資	-	-	109	5,565	5,674
遞延所得稅資產					41,913
資產合計					7,511,161
分部負債	3,671,630	990,280	1,024,395	1,264,807	6,951,112
遞延所得稅負債					11
負債合計					6,951,123
表外信貸承諾	853,539	623,478	-	-	1,477,017

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

54 分部報告(續)

(a) 業務分部(續)

	截至 2019 年 12 月 31 日止年度				合計
	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	
外部利息淨收入/(支出)	52,199	89,682	28,032	(22,988)	146,925
內部利息淨收入/(支出)	26,809	(38,392)	(20,552)	32,135	-
淨利息收入	79,008	51,290	7,480	9,147	146,925
淨手續費及傭金收入/(支出)	12,591	19,363	929	(6,153)	26,730
其他淨收入(注釋(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)	(1,543)	(1,399)	(1,186)	(6,066)
—其他	(18,012)	(26,039)	(2,340)	(1,711)	(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)
投資性房地產重估損失	-	-	-	(15)	(15)
應占聯營及合營企業收益	-	-	-	102	102
稅前利潤	22,764	19,632	14,941	(792)	56,545
所得稅					(7,551)
本年利潤					48,994
資本性支出	1,484	1,216	1,074	674	4,448

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

54 分部報告(續)

(a) 業務分部(續)

	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	1,799,187	1,763,646	846,280	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	3,194,780	928,683	864,467	1,229,969	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

注釋：

- (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。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，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，臨安村鎮銀行和中信租賃在中國境內註冊。

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，信銀理財有限責任公司；
- 「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。

中信銀行股份有限公司
 財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

54 分部報告(續)

(b) 地區分部(續)

	截至 2020 年 12 月 31 日止年度										
	珠江三角洲 長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	抵消	合計
外部淨利息收入	34,924	19,503	2,770	22,173	19,903	2,907	43,620	4,715	-	-	150,515
內部淨利息(支出)/收入	(7,214)	(3,604)	16,837	(6,484)	(7,998)	(794)	9,363	(106)	-	-	-
淨利息收入	27,710	15,899	19,607	15,689	11,905	2,113	52,983	4,609	-	-	150,515
淨手續費及佣金收入	3,843	2,352	4,192	1,661	1,412	319	13,930	1,127	-	-	28,836
其他淨收入(注釋(i))	1,044	197	402	140	141	21	12,599	1,504	-	-	16,048
經營收入	32,597	18,448	24,201	17,490	13,458	2,453	79,512	7,240	-	-	195,399
經營費用											
—折舊及攤銷	(949)	(751)	(900)	(672)	(803)	(208)	(1,521)	(552)	-	-	(6,356)
—其他	(8,447)	(5,681)	(7,287)	(5,065)	(4,595)	(1,118)	(12,917)	(2,789)	-	-	(47,899)
信用減值損失	(10,438)	(7,454)	(11,231)	(6,232)	(12,813)	(810)	(31,433)	(2,066)	-	-	(82,477)
其他資產減值(損失)/收益	(153)	(24)	(6)	(307)	(26)	-	-	4	-	-	(512)
投資性房地產重估損失	-	-	-	-	-	-	-	(69)	-	-	(69)
應占聯營及合營企業損失	-	-	-	-	-	-	(134)	(95)	-	-	(229)
稅前利潤	12,610	4,538	4,777	5,214	(4,779)	317	33,507	1,673	-	-	57,857
所得稅											(8,325)
本年利潤											49,532
資本性支出	308	217	321	193	286	77	17,522	340	-	-	19,264

中信銀行股份有限公司
 財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

54 分部報告(續)

(b) 地區分部(續)

	2020 年 12 月 31 日									
	珠江三角洲			中部地區	西部地區	東北地區	總部	境外	抵消	合計
	長江三角洲	及海峽兩岸	環渤海地區							
分部資產	1,599,863	886,996	1,756,340	715,464	621,509	131,475	3,137,279	353,870	(1,739,222)	7,463,574
對聯營及合營企業的投資	-	-	-	-	-	-	5,154	520	-	5,674
遞延所得稅資產										41,913
資產合計										7,511,161
分部負債	1,266,058	719,506	1,541,035	629,772	537,319	108,995	3,565,035	295,314	(1,711,922)	6,951,112
遞延所得稅負債										11
負債合計										6,951,123
表外信貸承諾	230,352	157,359	147,496	186,161	100,423	17,223	616,546	21,457	-	1,477,017

中信銀行股份有限公司
 財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，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	抵消
外部淨利息收入	35,906	22,013	6,971	21,000	21,457	2,331	31,144	6,103	-
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	49,458	5,882	-
淨手續費及佣金收入	2,852	2,421	4,232	1,634	1,475	325	12,478	1,313	-
其他淨收入(注釋(i))	593	199	467	130	175	37	11,753	872	-
經營收入	29,472	19,633	24,896	16,361	13,571	2,192	73,689	8,067	-
經營費用									
-折舊及攤銷	(933)	(755)	(894)	(695)	(842)	(228)	(1,190)	(529)	-
-其他	(8,004)	(5,844)	(7,448)	(5,015)	(4,642)	(1,221)	(12,978)	(2,950)	-
信用減值損失	(9,475)	(9,808)	(13,369)	(6,247)	(10,820)	(3,263)	(22,527)	(1,170)	-
其他資產減值損失	(169)	-	(205)	(67)	(71)	(19)	-	(45)	-
投資性房地產重估損失	-	-	-	-	-	-	-	(15)	-
應占聯營及合營企業收益/(損失)	-	-	-	-	-	-	154	(52)	-
稅前利潤	10,891	3,226	2,980	4,337	(2,804)	(2,539)	37,148	3,306	-
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	-

中信銀行股份有限公司
 財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

54 分部報告(續)

(b) 地區分部(續)

	2019 年 12 月 31 日									
	珠江三角洲			中部地區	西部地區	東北地區	總部	境外	抵消	合計
	長江三角洲	及海峽兩岸	環渤海地區							
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

注釋：

- (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。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

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，特別是在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。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

55 風險管理(續)

(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，主要源于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平。

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并處置擔保品，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，并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，并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。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

55 風險管理(續)

(a) 信用風險(續)

預期信用損失計量

本集團按照 IFRS 9 的規定、運用“預期信用損失模型”計提以攤余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”，但并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：如果金融工具發生明顯減值迹象，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風險參數模型法和現金流折現模型法。階段一和階段二的金融資產採用風險參數模型法，階段三金融資產採用風險參數模型法或現金流折現模型法。

本集團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信息計算調整係數。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

55 風險管理(續)

(a) 信用風險(續)

預期信用損失計量(續)

現金流折現模型基于對未來現金流入的定期預測，估計損失準備金額。本集團在測試時點預計與該筆資產相關的、不同情景下的未來各期現金流入，使用概率加權後獲取未來現金流的加權平均值，並按照一定的折現率折現後加總，獲得資產未來現金流入的現值。

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：

(i) 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 級及以下；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。

新型冠狀病毒肺炎疫情發生後，相關防控工作在全國範圍內持續進行。本集團根據中央及監管政策，並結合信貸業務管理的要求，細化制定了受疫情影響客戶的判斷標準和相應的紓困措施。對於申請貸款延期的客戶，本集團審慎評估客戶還款能力，對於滿足政策標準的客戶采用延期還息、調整還款計劃等方式予以紓困，同時通過逐項或組合評估的方式，評估此類客戶信用風險是否發生顯著上升。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

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重大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信息：

- 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；
- 債權人出于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于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。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

55 風險管理(續)

(a) 信用風險(續)

預期信用損失計量(續)

(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、追索的方式和優先級，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。

本集團定期監控并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，在2020年度，基于數據積累及評估疫情影響後，優化更新了相關模型及參數。本集團獲取了充分的信息，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。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

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信息。本集團通過進行歷史數據分析，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，在此過程中本集團運用了專家判斷，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。

除了提供基準經濟情景外，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。

宏觀經濟情景及權重信息

本集團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。本集團綜合考慮內外部數據、專家預測以及未來的最佳估計，定期完成樂觀、基準和悲觀三種國內宏觀情景和宏觀指標的預測，用于資產減值模型。其中，基準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。樂觀和悲觀分屬比基準情景更好和更差且較為可能發生的情景。

由于新冠肺炎疫情對宏觀經濟的衝擊，管理層于本報告期內，基于最新的歷史數據，重新評估并更新影響預期信用損失的關鍵經濟指標及其預測值。其中，目前基準情景下使用的經濟預測指標，如工業增加值、社會消費品零售總額、廣義貨幣供應量等，與研究機構的預測數據基本一致。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

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(續)

2020年度，本集團考慮了不同的宏觀經濟情景，用于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
工業增加值	5.00%~9.00%
社會消費品零售總額	9.00%~20.00%
廣義貨幣供應量	7.00%~14.00%

目前本集團採用的基準情景權重等于樂觀情景權重與悲觀情景權重之和。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數據的資產組合等，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。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

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

上述預期信用損失計量使用的參數以及前瞻性信息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。

于2020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%，本集團和本行的信用減值準備將減少不超過當前信用減值準備的5%；假設悲觀情形的權重增加10%，而基礎情形的權重減少10%，本集團和本行的信用減值準備將增加不超過當前信用減值準備的5%。

于2020年12月31日，假設宏觀經濟因子係數整體增幅5%，本集團和本行的信用減值準備將減少不超過當前信用減值準備的10%；假設宏觀經濟因子係數整體降幅5%，本集團和本行的信用減值準備將增加不超過當前信用減值準備的10%。

于2020 年度，新型冠狀病毒肺炎疫情對宏觀經濟產生較大衝擊，本集團積極響應國家政府號召，對受疫情影響嚴重的客戶提供紓困支持，但由于延緩還款仍未充分暴露，本報告期內，管理層對新冠肺炎疫情的影響進行疊加調整，此調整對預期信用損失影響不重大。

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。

	2020 年 12 月 31 日	2019 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	70,009	59,919
階段劃分的影響	3,101	2,098
目前實際信用減值準備	73,110	62,017

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

55 風險管理(續)

(a) 信用風險(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：

	2020 年 12 月 31 日				合計
	階段一	階段二	階段三	不適用	
存放中央銀行款項	429,218	-	-	-	429,218
存放同業及其他金融機構款項	133,392	-	-	-	133,392
拆出資金	168,380	-	-	-	168,380
衍生金融資產	-	-	-	40,064	40,064
買入返售金融資產	111,110	-	-	-	111,110
發放貸款及墊款(注釋(i))	4,253,422	74,042	25,608	7,124	4,360,196
金融投資					
-以公允價值計量且其變動計入損益	-	-	-	405,632	405,632
-以攤餘成本計量的其他金融資產	937,552	3,818	18,046	-	959,416
-以公允價值計量且其變動計入其他綜合收益	723,505	132	487	-	724,124
-指定以公允價值計量且其變動計入其他綜合收益	-	-	-	3,560	3,560
其他金融資產	19,002	3,450	733	-	23,185
小計	6,775,581	81,442	44,874	456,380	7,358,277
信貸承諾風險敞口	1,476,141	888	92	-	1,477,121
最大信用風險敞口	8,251,722	82,330	44,966	456,380	8,835,398

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

55 風險管理(續)

(a) 信用風險(續)

(i) 最大信用風險敞口(續)

	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(注釋(i))	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

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。

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

55 風險管理(續)

(a) 信用風險(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。

	2020 年 12 月 31 日						賬面價值
	風險等級一	風險等級二	風險等級三	違約級	小計	損失準備	
發放貸款及墊款(注釋(i))							
第 1 階段	3,447,373	782,522	66,723	-	4,296,618	(43,196)	4,253,422
第 2 階段	821	23,518	79,226	-	103,565	(29,523)	74,042
第 3 階段	-	-	-	78,592	78,592	(52,984)	25,608
金融投資							
-以攤餘成本計量的其他金融資產							
第 1 階段	711,830	229,100	-	-	940,930	(3,378)	937,552
第 2 階段	-	1,596	2,722	-	4,318	(500)	3,818
第 3 階段(注釋(ii))	-	-	-	27,938	27,938	(9,892)	18,046
-以公允價值計量且其變動計入 其他綜合收益							
第 1 階段	480,351	243,154	-	-	723,505	(1,503)	723,505
第 2 階段	132	-	-	-	132	(1)	132
第 3 階段	-	-	-	487	487	(1,147)	487
最大信用風險敞口	4,640,507	1,279,890	148,671	107,017	6,176,085	(142,124)	6,036,612

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

55 風險管理(續)

(a) 信用風險(續)

(i) 最大信用風險敞口(續)

	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(注釋(i))							
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(注釋(ii))	-	-	-	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

注釋：

- (i) 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。
- (ii) 該第 3 階段債權主要指定向資管計劃和資金信託計劃中的項目投資(附註 55(a)(viii))。

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

55 風險管理(續)

(a) 信用風險(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：

	2020 年 12 月 31 日		
	階段 1	階段 2	階段 3
年初餘額	3,834,362	97,218	69,596
轉移：			
階段 1 淨轉出	(122,850)	-	-
階段 2 淨轉入	-	21,769	-
階段 3 淨轉入	-	-	101,081
本年新發生，淨額 (注釋(i))	595,704	(14,205)	(22,769)
本年核銷	-	-	(69,129)
其他 (注釋(ii))	(10,598)	(1,217)	(187)
年末餘額	4,296,618	103,565	78,592
	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 (注釋(i))	486,777	(38,913)	(6,733)
本年核銷	-	-	(60,686)
其他 (注釋(ii))	3,743	238	-
年末餘額	3,834,362	97,218	69,596

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

55 風險管理(續)

(a) 信用風險(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：

	2020 年 12 月 31 日		
	階段 1	階段 2	階段 3
年初餘額	1,539,977	10,915	8,898
轉移：			
階段 1 淨轉出	(3,337)	-	-
階段 2 淨轉出	-	(1,540)	-
階段 3 淨轉入	-	-	4,877
本年新發生，淨額(注釋(i))	131,136	(5,041)	15,073
本年核銷	-	-	(453)
其他(注釋(ii))	(3,341)	116	30
年末餘額	1,664,435	4,450	28,425
	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(注釋(i))	253,869	(3,516)	6,810
本年核銷	-	-	(186)
其他(注釋(ii))	10,794	68	(3)
年末餘額	1,539,977	10,915	8,898

注釋：

- (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。

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

55 風險管理(續)

(a) 信用風險(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：

	2020 年 12 月 31 日		
	階段 1	階段 2	階段 3
年初餘額	36,015	26,088	53,853
轉移(注釋(i))：			
階段 1 淨轉出	(3,367)	-	-
階段 2 淨轉入	-	879	-
階段 3 淨轉入	-	-	45,021
本年新發生，淨額 (注釋(ii))	10,575	(4,962)	(3,043)
參數變化 (注釋(iii))	165	7,668	16,349
本年核銷	-	-	(69,129)
其他 (注釋(iv))	346	(146)	9,939
年末餘額	43,734	29,527	52,990
	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(注釋(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 (注釋(ii))	5,769	(8,610)	(1,738)
參數變化 (注釋(iii))	327	5,747	21,153
本年核銷	-	-	(60,686)
其他 (注釋(iv))	175	29	6,413
年末餘額	36,015	26,088	53,853

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

55 風險管理(續)

(a) 信用風險(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：

	2020 年 12 月 31 日		
	階段 1	階段 2	階段 3
年初餘額	4,945	337	3,125
轉移(注釋(i))：			
階段 1 淨轉出	(55)	-	-
階段 2 淨轉出	-	(27)	-
階段 3 淨轉入	-	-	1,408
本年新發生，淨額 (注釋(ii))	96	(152)	3,931
參數變化 (注釋(iii))	(85)	343	3,034
本年核銷	-	-	(453)
其他 (注釋(iv))	(20)	-	(6)
年末餘額	4,881	501	11,039

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

55 風險管理(續)

(a) 信用風險(續)

(ii) 預期信用損失計量(續)

	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(注釋(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 (注釋(ii))	1,610	(12)	2,135
參數變化 (注釋(iii))	(23)	-	190
本年核銷	-	-	(186)
其他 (注釋(iv))	7	-	-
年末餘額	4,945	337	3,125

注釋：

- (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。

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

55 風險管理(續)

(a) 信用風險(續)

(iii) 發放貸款及墊款按借款人行業分佈情況分析：

	2020 年 12 月 31 日			2019 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	413,523	9.2	199,937	352,732	8.8	190,879
-水利、環境和公共設施管理業	339,006	7.6	135,038	268,942	6.7	124,285
-製造業	326,803	7.3	153,858	257,675	6.4	114,547
-房地產開發業	287,608	6.4	245,771	288,975	7.2	256,672
-批發和零售業	156,957	3.5	103,455	146,883	3.7	87,346
-交通運輸、倉儲和郵政業	134,379	3.0	73,948	152,127	3.8	70,036
-建築業	99,894	2.2	55,028	94,701	2.4	44,461
-電力、燃氣及水的 生產和供應業	86,006	1.9	42,704	66,215	1.7	47,132
-公共及社會機構	10,701	0.2	770	12,743	0.3	6,733
-其他客戶	315,523	7.0	119,119	314,526	7.8	135,663
小計	2,170,400	48.3	1,129,628	1,955,519	48.8	1,077,754
個人類貸款	1,891,900	42.2	1,301,553	1,730,814	43.2	1,142,987
貼現貸款	411,007	9.2	-	311,654	7.7	-
應計利息	12,592	0.3	-	10,104	0.3	-
發放貸款及墊款總額	4,485,899	100.0	2,431,181	4,008,091	100.0	2,220,741

(iv) 發放貸款及墊款按地區分佈情況分析：

	2020 年 12 月 31 日			2019 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)	1,269,385	28.3	426,551	1,224,035	30.5	420,248
長江三角洲	1,089,758	24.3	661,154	920,846	23.0	592,602
珠江三角洲及海峽西岸	681,024	15.2	516,328	598,313	14.9	472,112
中部地區	612,438	13.7	355,493	534,366	13.3	329,238
西部地區	544,949	12.1	326,333	474,109	11.8	275,498
東北地區	89,167	2.0	60,338	77,694	1.9	55,767
中國境外	186,586	4.1	84,984	168,624	4.3	75,276
應計利息	12,592	0.3	-	10,104	0.3	-
總額	4,485,899	100.0	2,431,181	4,008,091	100.0	2,220,741

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

55 風險管理(續)

(a) 信用風險(續)

(v) 發放貸款及墊款按擔保方式分佈情況分析：

	2020 年 12 月 31 日	2019 年 12 月 31 日
信用貸款	1,118,670	976,047
保證貸款	512,449	489,545
附擔保物貸款	2,431,181	2,220,741
其中：抵押貸款	1,979,989	1,822,815
質押貸款	451,192	397,926
小計	4,062,300	3,686,333
貼現貸款	411,007	311,654
應計利息	12,592	10,104
貸款和墊款總額	4,485,899	4,008,091

(vi) 已重組的發放貸款及墊款

	2020 年 12 月 31 日		2019 年 12 月 31 日	
	總額	占貸款及 墊款總額 百分比	總額	占貸款及 墊款總額 百分比
已重組的發放貸款及墊款	22,030	0.49%	22,792	0.57%
-逾期超過 3 個月的已重組 發放貸款及墊款	14,174	0.32%	10,800	0.27%

已重組的發放貸款及墊款是指因為債務人的財務狀況變差或債務人沒有能力按原本的還款計畫還款，而需重組或磋商的貸款或墊款，而其修改的還款條款乃本集團原先不做考慮的優惠。於 2020 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。

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

55 風險管理(續)

(a) 信用風險(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：

	2020 年 12 月 31 日					合計
	未評級 (注釋(i))	AAA	AA	A	A 以下	
債務工具按發行方劃分：						
-政府	593,075	225,197	13,536	5,350	10	837,168
-政策性銀行	114,669	-	-	5,860	-	120,529
-公共實體	8	-	1,965	5	23	2,001
-銀行及非銀行 金融機構	58,546	346,741	4,675	24,808	7,335	442,105
-企業	44,691	27,445	7,728	12,201	10,596	102,661
定向資產管理計劃	102,318	-	-	-	-	102,318
資金信託計劃	182,086	-	-	-	-	182,086
合計	1,095,393	599,383	27,904	48,224	17,964	1,788,868

	2019 年 12 月 31 日					合計
	未評級 (注釋(i))	AAA	AA	A	A 以下	
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
定向資產管理計劃	185,854	-	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

注釋：

- (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，定向資產管理計畫及資金信託計畫。

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

55 風險管理(續)

(a) 信用風險(續)

(viii) 金融投資中定向資產管理計畫和資金信託計畫按投資基礎資產的分析

	<i>2020 年</i> <i>12 月 31 日</i>	<i>2019 年</i> <i>12 月 31 日</i>
定向資產管理計畫 和資金信託計畫		
—一般信貸類資產	260,555	265,969
—銀行票據類資產	<u>34,298</u>	<u>80,513</u>
總額	<u>294,853</u>	<u>346,482</u>

本集團對於定向資產管理計畫和資金信託計畫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。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

55 風險管理(續)

(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。

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

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。

		2020 年 12 月 31 日					
	平均利率 注釋(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	1.51%	435,169	19,013	416,156	-	-	-
存放同業及其他金融機構款項	2.19%	133,392	437	99,947	33,008	-	-
拆出資金	1.90%	168,380	1,358	104,955	55,867	6,200	-
買入返售金融資產	1.62%	111,110	12	111,098	-	-	-
發放貸款及墊款(注釋(ii))	5.31%	4,360,196	12,441	2,762,743	1,360,509	212,950	11,553
金融投資							
—以公允價值計量且其變動計入損益		405,632	288,749	55,957	37,944	14,036	8,946
—以攤餘成本計量	4.00%	959,416	10,357	55,805	129,048	483,533	280,673
—以公允價值計量且其變動計入 其他綜合收益	3.22%	724,124	6,554	88,146	134,983	398,216	96,225
—指定以公允價值計量且其變動計入 其他綜合收益		3,560	3,560	-	-	-	-
其他		210,182	210,182	-	-	-	-
資產合計		7,511,161	552,663	3,694,807	1,751,359	1,114,935	397,397

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

55 風險管理(續)

(b) 市場風險(續)

利率風險(續)

	平均利率 注釋(i)	2020 年 12 月 31 日					
		合計	不計息	3 個月內	3 個月至 1 年	1 年至 5 年	5 年以上
負債							
向中央銀行借款	3.25%	224,391	-	9,279	215,112	-	-
同業及其他金融機構存放款項	2.36%	1,163,641	3,508	868,561	291,572	-	-
拆入資金	2.39%	57,756	201	19,560	32,187	5,808	-
以公允價值計量且其變動計入損益的金融負債		8,654	8,409	-	-	94	151
賣出回購金融資產款	2.03%	75,271	-	62,078	13,193	-	-
吸收存款	2.10%	4,572,286	65,645	3,230,793	551,612	724,210	26
已發行債務憑證	3.13%	732,958	2,773	194,831	348,184	77,200	109,970
租賃負債	4.55%	10,504	770	784	2,075	5,688	1,187
其他		105,662	105,662	-	-	-	-
負債合計		6,951,123	186,968	4,385,886	1,453,935	813,000	111,334
資產負債盈餘/(缺口)		560,038	365,695	(691,079)	297,424	301,935	286,063

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

55 風險管理(續)

(b) 市場風險(續)

利率風險(續)

		2019 年 12 月 31 日					
	平均利率 注釋(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(注釋(ii))	5.60%	3,892,602	9,958	1,629,459	2,073,626	166,427	13,132
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	2,744,308	2,378,137	912,050	277,280

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

55 風險管理(續)

(b) 市場風險(續)

利率風險(續)

	平均利率 注釋(i)	2019 年 12 月 31 日					
		合計	不計息	3 個月內	3 個月至 1 年	1 年至 5 年	5 年以上
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	2.89%	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	2.40%	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	(962,344)	736,831	301,419	163,964

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

55 風險管理(續)

(b) 市場風險(續)

利率風險(續)

注釋：

- (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 2020 年 12 月 31 日餘額為人民幣 365.26 億元的逾期金額(扣除減值損失準備)(2019 年 12 月 31 日：人民幣 437.91 億元)。

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 2020 年 12 月 31 日和 2019 年 12 月 31 日按當日資產和負債進行利率敏感性分析結果。

	<u>2020 年 12 月 31 日</u>		<u>2019 年 12 月 31 日</u>	
	<u>利息淨收入</u>	<u>其他綜合收益</u>	<u>利息淨收入</u>	<u>其他綜合收益</u>
上升 100 個基點	(4,680)	(4,708)	(4,097)	(3,407)
下降 100 個基點	<u>4,680</u>	<u>4,708</u>	<u>4,097</u>	<u>3,407</u>

以上敏感性分析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簡化的假設。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)資產和負債組合並無其他變化，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。

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。

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

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期末的外匯風險敞口如下：

	2020 年 12 月 31 日				
	人民幣	美元	港幣	其他	合計
		(折人民幣)	(折人民幣)	(折人民幣)	
資產					
現金及存放中央銀行款項	421,605	12,678	648	238	435,169
存放同業及其他金融機構款項	74,840	42,776	7,461	8,315	133,392
拆出資金	89,233	64,482	13,194	1,471	168,380
買入返售金融資產	110,964	146	-	-	111,110
發放貸款及墊款	4,096,592	134,953	103,010	25,641	4,360,196
金融投資					
–以公允價值計量且其變動計入損益	391,754	13,167	711	-	405,632
–以攤餘成本計量	954,051	943	-	4,422	959,416
–以公允價值計量且其變動計入其他綜合收益	635,191	64,566	17,353	7,014	724,124
–指定以公允價值計量且其變動計入其他綜合收益	3,021	447	92	-	3,560
其他	202,101	2,894	4,372	815	210,182
資產合計	6,979,352	337,052	146,841	47,916	7,511,161
負債					
向中央銀行借款	224,391	-	-	-	224,391
同業及其他金融機構存放款項	1,155,765	6,698	1,035	143	1,163,641
拆入資金	45,224	10,949	904	679	57,756
以公允價值計量且其變動計入損益的金融負債	8,407	246	1	-	8,654
賣出回購金融資產款	75,271	-	-	-	75,271
吸收存款	4,140,522	256,705	153,292	21,767	4,572,286
已發行債務憑證	723,118	9,840	-	-	732,958
租賃負債	9,828	20	478	178	10,504
其他	100,756	2,188	2,452	266	105,662
負債合計	6,483,282	286,646	158,162	23,033	6,951,123
資產負債盈餘/(缺口)	496,070	50,406	(11,321)	24,883	560,038
信貸承諾	1,393,096	71,704	3,599	8,722	1,477,121
衍生金融工具(注釋(i))	21,081	(39,417)	40,847	(18,375)	4,136

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

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)：

	2019 年 12 月 31 日				合計
	人民幣	美元 (折人民幣)	港幣 (折人民幣)	其他 (折人民幣)	
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(注釋(i))	(9,194)	(27,398)	45,836	(7,770)	1,474

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

55 風險管理(續)

(b) 市場風險(續)

外匯風險(續)

注釋：

- (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。

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。下表列出於 2020 年 12 月 31 日及 2019 年 12 月 31 日按當日貨幣性資產和負債進行匯率敏感性分析結果。

	2020 年 12 月 31 日		2019 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%	2,326	25	3,529	23
貶值 5%	(2,326)	(25)	(3,529)	(23)

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 5%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、遠期外匯敞口和期權，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。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

55 風險管理(續)

(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。

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

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：

	2020 年 12 月 31 日						合計
	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 (注釋(i))	
資產							
現金及存放中央銀行款項	63,328	800	2,400	-	-	368,641	435,169
存放同業及其他金融機構款項	75,188	24,712	33,244	-	-	248	133,392
拆出資金	-	105,477	56,703	6,200	-	-	168,380
買入返售金融資產	-	111,110	-	-	-	-	111,110
發放貸款及墊款(注釋(ii))	18,656	804,134	1,143,277	993,925	1,341,365	58,839	4,360,196
金融投資							
—以公允價值計量且其變動計入損益	-	55,773	38,050	14,227	16,291	281,291	405,632
—以攤餘成本計量	-	50,108	130,307	482,226	280,614	16,161	959,416
—以公允價值計量且其變動計入其他 綜合收益	-	77,111	140,707	409,237	96,828	241	724,124
—指定以公允價值計量且其變動計入 其他綜合收益	-	-	-	-	-	3,560	3,560
其他	57,267	20,407	13,288	47,002	12	72,206	210,182
資產總計	214,439	1,249,632	1,557,976	1,952,817	1,735,110	801,187	7,511,161

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

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)：

	2020 年 12 月 31 日						合計
	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 (注釋(i))	
負債							
向中央銀行借款	-	9,279	215,112	-	-	-	224,391
同業及其他金融機構存放款項	649,009	222,181	292,451	-	-	-	1,163,641
拆入資金	-	19,535	32,383	5,838	-	-	57,756
以公允價值計量且其變動計入損益的金融負債	8,407	-	-	95	152	-	8,654
賣出回購金融資產款	-	62,078	13,193	-	-	-	75,271
吸收存款	2,336,210	959,918	551,760	723,780	618	-	4,572,286
已發行債務憑證	-	194,832	348,184	78,176	111,766	-	732,958
租賃負債	152	840	2,254	6,057	1,201	-	10,504
其他	53,334	11,947	15,980	13,030	595	10,776	105,662
負債總計	3,047,112	1,480,610	1,471,317	826,976	114,332	10,776	6,951,123
(短)/長頭寸	(2,832,673)	(230,978)	86,659	1,125,841	1,620,778	790,411	560,038

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

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)：

	2019 年 12 月 31 日						合計
	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 (注釋(i))	
資產							
現金及存放中央銀行款項	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(注釋(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

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

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)：

	2019 年 12 月 31 日						合計
	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 (注釋(i))	
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

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

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：

	2020 年 12 月 31 日						合計
	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 (注釋(i))	
非衍生金融工具現金流量							
資產							
現金及存放中央銀行款項	63,328	2,130	6,725	-	-	368,641	440,824
存放同業及其他金融機構款項	75,188	24,810	33,952	-	-	247	134,197
拆出資金	-	105,477	57,359	6,671	-	-	169,507
買入返售金融資產	-	111,189	-	-	-	-	111,189
發放貸款及墊款(注釋(ii))	18,656	841,335	1,231,659	1,311,192	1,902,131	64,825	5,369,798
金融投資							
—以公允價值計量且其變動計入損益	-	56,338	39,118	15,832	26,747	288,439	426,474
—以攤餘成本計量	-	58,178	157,147	568,997	345,119	16,986	1,146,427
—以公允價值計量且其變動計入其他綜合收益	-	81,277	157,226	453,336	114,489	243	806,571
—指定以公允價值計量且其變動計入其他綜合收益	-	-	-	-	-	3,560	3,560
其他	57,267	20,407	13,288	47,002	12	72,206	210,182
資產總計	214,439	1,301,141	1,696,474	2,403,030	2,388,498	815,147	8,818,729

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

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)：

	2020 年 12 月 31 日						合計
	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 (注釋(i))	
負債							
向中央銀行借款	-	9,279	215,112	-	-	-	224,391
同業及其他金融機構存放款項	649,009	227,113	306,660	-	-	-	1,182,782
拆入資金	-	19,534	32,450	5,838	-	-	57,822
以公允價值計量且其變動計入損益的金融負債	8,407	-	-	95	152	-	8,654
賣出回購金融資產款	-	62,768	13,284	-	-	-	76,052
吸收存款	2,336,210	976,063	585,805	807,178	622	-	4,705,878
已發行債務憑證	-	199,534	362,483	101,272	128,910	-	792,199
租賃負債	152	843	2,315	6,779	1,638	-	11,727
其他	53,334	11,947	15,980	13,030	595	10,776	105,662
負債總計	3,047,112	1,507,081	1,534,089	934,192	131,917	10,776	7,165,167
(短)/長頭寸	(2,832,673)	(205,940)	162,385	1,468,838	2,256,581	804,371	1,653,562
衍生金融工具現金流量							
以淨值交割的衍生金融工具	-	(107)	113	434	(30)	-	410
以總額交割的衍生金融工具							
其中：現金流入	-	939,873	784,841	86,237	1,201	-	1,812,152
現金流出	-	(654,777)	(780,355)	(86,117)	(1,221)	-	(1,522,470)

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

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						合計
	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 (注釋(i))	
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(注釋(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

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

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						合計
	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 (注釋(i))	
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)

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

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：

	2020 年 12 月 31 日			合計
	1 年以內	1 至 5 年	5 年以上	
承兌匯票	559,073	-	-	559,073
信用卡承擔	617,329	6,118	31	623,478
開出保函	72,565	46,311	865	119,741
貸款承擔	4,743	13,306	31,583	49,632
開出信用證	125,026	171	-	125,197
合計	1,378,736	65,906	32,479	1,477,121

	2019 年 12 月 31 日			合計
	1 年以內	1 至 5 年	5 年以上	
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

注釋：

(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。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

55 風險管理(續)

(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；
- 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，規範帳戶管理，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臺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。執行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。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

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。

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。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。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。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。本集團及本行每季度向銀保監會提交所需資訊。

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。

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：

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

56 資本充足率(續)

	2020 年 12 月 31 日	2019 年 12 月 31 日
核心一級資本充足率	8.74%	8.69%
一級資本充足率	10.18%	10.20%
資本充足率	13.01%	12.44%
資本基礎組成部分		
核心一級資本：		
股本	48,935	48,935
資本公積	59,216	58,977
其他綜合收益及其他權益工具可計入部分	3,244	10,496
盈餘公積	43,786	39,009
一般風險準備	90,819	81,535
未分配利潤	223,625	203,411
非控制性權益可計入部分	5,030	4,627
總核心一級資本	474,655	446,990
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	(860)	(912)
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	(2,544)	(1,875)
對有控制權但不並表的金融機構的 核心一級資本投資	-	-
核心一級資本淨額	471,251	444,203
其他一級資本(注釋(i))	77,710	77,555
一級資本淨額	548,961	521,758
二級資本：		
二級資本工具及其溢價可計入金額	98,757	63,151
超額貸款損失準備	52,647	49,753
非控制性權益可計入部分	1,364	1,235
資本淨額	701,729	635,897
風險加權總資產	5,393,248	5,113,585

注釋：

- (i) 於 2020 年 12 月 31 日及 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、永續債(附註 43)和非控制性權益資本可計入部分(附註 49)。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

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所交易的衍生產品等。

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：

- 一 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。
- 一 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。

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

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。

2020 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、以攤余成本計量的發放貸款及墊款、以攤余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	
	2020 年 12 月 31 日	2019 年 12 月 31 日	2020 年 12 月 31 日	2019 年 12 月 31 日
金融資產：				
金融投資				
–以攤余成本計量的金融投資	959,416	924,234	948,789	938,830
金融負債：				
已發行債務憑證				
–已發行存款證(非交易用途)	-	2,863	-	2,789
–已發行債務證券	35,876	81,196	31,069	80,619
–已發行次級債	115,077	89,555	116,129	89,937
–已發行同業存單	543,009	438,830	536,947	431,706
–已發行可轉換公司債券	38,996	37,830	41,145	37,730

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

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：

2020 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	5,521	690,984	252,284	948,789
金融負債：				
已發行債務憑證				
-已發行債務證券	-	31,069	-	31,069
-已發行次級債	3,525	112,604	-	116,129
-已發行同業存單	-	536,947	-	536,947
-已發行可轉換公司債券	-	-	41,145	41,145
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

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

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 (注釋(i))	第二層級 (注釋(i))	第三層級 (注釋(ii))	合計
2020 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	-	2,696	-	2,696
-貼現	-	408,707	-	408,707
以公允價值計量且其變動計入損益				
的發放貸款及墊款				
-個人貸款	-	-	7,124	7,124
以公允價值計量且其變動計入損益				
的金融投資				
-投資基金	251	275,119	11,430	286,800
-債券投資	2,387	38,860	14,147	55,394
-存款證及同業存單	-	49,934	-	49,934
-理財產品	-	4,076	323	4,399
-權益工具	1,946	-	7,159	9,105
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	87,608	586,856	4,422	678,886
-存款證及同業存單	402	3,968	-	4,370
-定向資產管理計劃	-	34,298	-	34,298
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	288	-	3,272	3,560
衍生金融資產				
-利率衍生工具	1	9,394	-	9,395
-貨幣衍生工具	-	30,363	-	30,363
-貴金屬衍生工具	-	306	-	306
持續以公允價值計量的金融資產總額	92,883	1,444,577	47,877	1,585,337
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	246	4,048	-	4,294
-結構化產品	-	-	4,360	4,360
衍生金融負債				
-利率衍生工具	1	9,137	-	9,138
-貨幣衍生工具	161	30,427	-	30,588
-貴金屬衍生工具	-	83	-	83
持續以公允價值計量的金融負債總額	408	43,695	4,360	48,463

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

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 (注釋(i))	第二層級 (注釋(i))	第三層級 (注釋(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損益				
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

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

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 (注釋(i))	第二層級 (注釋(i))	第三層級 (注釋(ii))	合計
2019 年 12 月 31 日餘額(續)				
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	<u>161</u>	<u>16,807</u>	<u>715</u>	<u>17,683</u>

注釋：

(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。

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

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)

注釋(續)：

(ii) 第三公允價值層級本年度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
2020 年 1 月 1 日	30,730	13,248	2,708	-	46,686	(715)	-	(715)
在當期損益中確認的 利得或損失總額	(519)	(60)	-	-	(579)	-	-	-
在其他綜合收益中確認的 利得或損失總額	-	1,638	(19)	-	1,619	-	-	-
購買	8,551	129	827	-	9,507	(3,645)	-	(3,645)
出售和結算	(5,700)	(10,567)	(244)	-	(16,511)	-	-	-
轉出/轉入	-	34	-	-	34	-	-	-
匯率變動影響	(3)	-	-	-	(3)	-	-	-
2020 年 12 月 31 日	33,059	4,422	3,272	-	40,753	(4,360)	-	(4,360)

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

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)

注釋(續)：

(ii) 第三公允價值層級本年度的變動情況如下表所示：(續)

	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)

對於非上市股權投資、基金投資、債券投資、結構化產品，本集團通過交易對手處詢價、採用估值技術等方式來確定其公允價值，估值技術包括現金流折現法、市場比較法等。其公允價值的計量採用了重要的不可觀察參數，比如信用價差、流動性折扣等。這些不可觀察參數的合理變動對上述持續第三層級公允價值影響不重大。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，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制本合併財務報表過程中抵銷。

中國煙草總公司及新湖中寶股份有限公司分別在本行董事會派駐一名非執行董事，能夠對本行施加重大影響而構成本行的關聯方。

中國保利集團有限公司(以下稱“中國保利集團”)于 2018 年 5 月 25 日的股東大會選舉并派駐了一名股東代表監事，因能够對本行施加重大影響而構成本行的關聯方。中國保利集團派駐本行的監事已于 2020 年 12 月 1 日正式辭任，根據銀保監會《商業銀行與內部人和股東的關聯交易管理辦法》和《商業銀行股權管理暫行辦法》，中國保利集團自此不再能够對本行施加重大影響，故保利集團及其相關方不再構成本行關聯方。

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

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。

本集團與關聯方發生的重大關聯交易逐筆提交董事會審議，已於上海證券交易所網站、香港聯交所披露易網站及本行網站發佈相關公告。

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 2020 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 (注釋(i))	聯營 及合營企業
損益			
利息收入	642	1,641	1,153
手續費及傭金收入和其他經營淨收益	408	240	2
利息支出	(1,326)	(2,694)	(29)
交易淨損失	151	31	-
其他服務費用	(2,501)	(17)	-
	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 (注釋(i))	聯營 及合營企業
損益			
利息收入	1,426	793	253
手續費及傭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)

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

58 關聯方(續)

(b) 關聯交易(續)

	2020 年 12 月 31 日		
	最終母公司 及其下屬企業	其他持股公司 (注釋(i))	聯營及 合營企業
資產			
發放貸款及墊款	11,687	16,582	-
減：貸款損失準備	(609)	(506)	-
發放貸款及墊款淨額	11,078	16,076	-
存放同業及其他金融機構款項	-	-	20,410
拆出資金	2,611	-	-
衍生金融資產	762	2	-
金融投資			
-以公允價值計量且其變動計入損益	24,960	-	-
-以攤余成本計量	1,422	822	-
-以公允價值計量且其變動計入其他綜合收益	-	383	-
-指定以公允價值計量且其變動計入其他綜合收益	-	-	-
對合營和聯營企業的投資	-	-	5,674
使用權資產	173	6	-
其他資產	3,698	7	-
負債			
同業及其他金融機構款項存放款項	49,512	7,803	2,603
拆入資金	2,667	-	-
衍生金融負債	462	-	-
吸收存款	43,462	101,865	-
應付職工薪酬	9	-	-
租賃負債	173	5	-
其他負債	484	3,898	-
表外項目			
保函及信用證	252	607	-
承兌匯票	2,084	927	-
委託存款	36,105	1,812	-
委託貸款	36,654	6,222	-
來自理財服務的資金	9,689	17,502	-
接受擔保金額	13,896	5,636	-
衍生金融資產名義金額	91,309	200	-

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

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 (注釋(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	-	-
-以攤余成本計量	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	-	-

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

58 關聯方(續)

(b) 關聯交易(續)

注釋：

(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。2020 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。

(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畫、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正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 2020 年 12 月 31 日尚未償還貸款總額為人民幣 119 萬元(2019 年 12 月 31 日：人民幣 151 萬元)。

董事、監事和高級管理人員於 2020 年自本行獲取的薪酬為人民幣 2,730 萬元(2019 年：人民幣 3,374 萬元)。

(d) 定額供款退休金計畫供款以及補充退休福利

本集團還為其合資格的員工參與了補充養老保險計畫(年金計畫)，該計畫由中信集團負責管理(附註 37(b))。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

58 關聯方(續)

(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、承銷及承兌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、存款及傭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。

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

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或管理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、專項資產管理計畫、信託投資計畫、資產支持融資債券以及投資基金。

於 2020 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：

	2020 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	以攤余成本 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	144	-	-	144	144
非銀行金融機構 管理的專項資產 管理計劃	-	70,038	34,298	104,336	104,336
信託投資計劃	-	190,517	-	190,517	190,517
資產支持融資債券	33	87,312	194,452	281,797	281,797
投資基金	286,800	-	-	286,800	286,800
合計	286,977	347,867	228,750	863,594	863,594

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

59 在結構化主體中的權益(續)

(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(續)

	2019 年 12 月 31 日			最大風險敞口
	賬面價值		以公允價值計量且其變動計入其他綜合收益的金融投資	
	以公允價值計量且其變動計入損益的金融投資	以攤余成本計量的金融投資	合計	
他行理財產品	133	-	-	133
非銀行金融機構 管理的專項資產 管理計劃	-	186,217	-	186,217
信託投資計劃	17	160,248	-	160,265
資產支持融資債券	87	101,684	132,222	233,993
投資基金	218,491	-	-	218,491
合計	218,728	448,149	132,222	799,099

理財產品、信託投資計畫、專項資產管理計畫、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余成本或公允價值。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

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 2020 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為人民幣 12,870.95 億元(2019 年 12 月 31 日：人民幣 12,001.92 億元)。

2020 年，本集團在上述結構化主體確認的手續費及傭金收入為人民幣 21.30 億元(2019 年：人民幣 9.35 億元)；利息收入為人民幣 12.30 億元(2019 年：人民幣 12.59 億元)，利息支出為人民幣 7.11 億元(2019 年：人民幣 8.46 億元)。

於 2020 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為人民幣 185 億元(2019 年 12 月 31 日：人民幣 535.00 億元)；拆入資金餘額為人民幣 2.54 億元(2019 年 12 月 31 日：人民幣 351.62 億元)。本年度內，本集團向自身發起設立的非保本理財產品拆出資金的最大敞口為人民幣 577.53 億元(2019 年：人民幣 600.77 億元)；無拆入資金最大淨敞口(2019 年：人民幣 127.11 億元)。這些交易是根據正常的商業交易條款和條件進行。

為實現理財業務的平穩過渡和穩健發展，2020 年本集團根據《關於規範金融機構資產管理業務的指導意見》的要求，持續推進產品淨值化、存量處置等工作，從非並表理財產品承接入表部分理財投資資產，計入發放貸款及墊款以及金融投資。

於 2020 年 12 月 31 日，上述理財服務涉及的資產中有人民幣 1,130.14 億元(2019 年 12 月 31 日：人民幣 1,664.44 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。本集團發行及管理的保本型理財產品已于本年全部到期。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

60 金融資產轉讓

2020 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。2020 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 552.18 億元(2019 年：人民幣 773.56 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。

2020 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 320.60 億元(2019 年：人民幣 675.62 億元)。其中，對於信貸資產轉讓賬面原值人民幣 125.60 億元(2019 年：人民幣 445.94 億元)，全部終止確認，未確認繼續攝入資產和繼續涉入負債(2019 年：人民幣 58.59 億元)。

貸款轉讓

2020 年度，本集團通過其他方式轉讓貸款賬面原值人民幣 231.58 億元(2019 年：人民幣 97.94 億元)，其中正常貸款轉讓為人民幣 17.63 億元，不良貸款轉讓為人民幣 213.95 億元(2019 年：全部為不良貸款轉讓)。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。

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

61 金融資產和金融負債的抵銷

當依法有權抵銷債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 2020 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

	2020 年 12 月 31 日	2019 年 12 月 31 日
資產		
現金及存放中央銀行款項	433,429	455,377
存放同業及其他金融機構款項	104,015	108,523
貴金屬	6,274	6,865
拆出資金	150,807	164,896
衍生金融資產	28,137	11,250
買入返售金融資產	110,649	9,954
發放貸款及墊款	4,126,163	3,673,860
金融投資	2,010,301	1,792,729
-以公允價值計量且其變動計入損益	393,736	308,577
-以攤餘成本計量	959,324	924,028
-以公允價值計量且其變動計入其他綜合收益	654,085	557,543
-指定以公允價值計量且其變動計入其他綜合收益	3,156	2,581
對子公司和合營企業的投資	32,293	25,163
物業和設備	33,420	21,931
使用權資產	10,890	11,743
無形資產	1,985	1,347
遞延所得稅資產	40,941	31,334
其他資產	51,662	78,114
資產合計	7,140,966	6,393,086

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

62 本行財務狀況表和權益變動表(續)

財務狀況表(續)

	2020 年 12 月 31 日	2019 年 12 月 31 日
負債		
向中央銀行借款	224,259	240,258
同業及其他金融機構存放款項	1,165,650	955,451
拆入資金	12,016	42,241
以公允價值計量且其變動計入損益的金融負債	4,047	-
衍生金融負債	27,392	10,907
賣出回購金融資產款	75,271	111,838
吸收存款	4,309,548	3,824,031
應付職工薪酬	19,122	19,671
應交稅費	7,773	7,929
已發行債務憑證	729,647	638,839
租賃負債	9,821	10,255
預計負債	7,094	6,027
其他負債	21,955	26,814
負債合計	6,613,595	5,894,261
股東權益		
股本	48,935	48,935
其他權益工具	78,083	78,083
資本公積	61,598	61,359
其他綜合收益	1,577	6,332
盈餘公積	43,786	39,009
一般風險準備	89,856	80,648
未分配利潤	203,536	184,459
股東權益合計	527,371	498,825
負債和股東權益總計	7,140,966	6,393,086

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

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
2020 年 1 月 1 日	48,935	78,083	61,359	6,332	39,009	80,648	184,459	498,825
(一)本年利潤	-	-	-	-	-	-	47,767	47,767
(二)其他綜合收益	-	-	-	(4,755)	-	-	-	(4,755)
綜合收益合計	-	-	-	(4,755)	-	-	47,767	43,012
(三)投資者投入資本								
—合營企業增資	-	-	239	-	-	-	-	239
(四)利潤分配								
1.提取盈餘公積	-	-	-	-	4,777	-	(4,777)	-
2.提取一般風險準備	-	-	-	-	-	9,208	(9,208)	-
3.對本行普通股 股東的股利分配	-	-	-	-	-	-	(11,695)	(11,695)
4.對本行優先股 股東的股利分配	-	-	-	-	-	-	(1,330)	(1,330)
5.對本行永續債持 有者的利息分配	-	-	-	-	-	-	(1,680)	(1,680)
2020 年 12 月 31 日	48,935	78,083	61,598	1,577	43,786	89,856	203,536	527,371

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

62 本行財務狀況表和權益變動表(續)

權益變動表(續)

	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
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 -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.對本行永續債持 有者的利息分配	-	-	-	-	-	-	(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

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，以人民幣百萬元列示)

63 董事及監事福利及薪酬

(a) 董事及監事報酬

截至 2020 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	薪金	酌情獎金	房屋津貼	津貼及 實物福利	退休福利計 劃的僱主供款	就接納擔任董事/ 監事一職而支付 或應收的酬金	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	總計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
執行董事：									
李慶萍注釋(i)	-	-	-	-	-	-	-	-	-
方合英	-	700	1,457	-	40	186	-	-	2,383
郭黨懷	-	525	840	-	40	194	-	-	1,599
非執行董事：									
曹國強注釋(i)	-	-	-	-	-	-	-	-	-
黃芳注釋(i)	-	-	-	-	-	-	-	-	-
萬裡明注釋(i)	-	-	-	-	-	-	-	-	-
獨立非執行董事：									
何操	282	-	-	-	-	-	-	-	282
陳麗華	282	-	-	-	-	-	-	-	282
錢軍	306	-	-	-	-	-	-	-	306
殷立基	300	-	-	-	-	-	-	-	300

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，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 2020 年 12 月 31 日止年度(續)

作為本集團董事及監事提供服務而支付或應收的酬金								
袍金	薪金	酌情獎金	房屋津貼	其他福利的 估計金錢價	退休福利計 的僱主供款	就接納擔任董 監事一職而支 或應收的酬金	就管理本集團的 事務提供其他董 /監事服務而支 或應收的酬金	總計
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
監事/外部監事/								
職工監事								
劉成	-	630	860	-	40	196	-	1,726
賈祥森	276	-	-	-	-	-	-	276
鄭偉	275	-	-	-	-	-	-	275
陳潘武	-	450	1,222	-	43	194	-	1,909
曾玉芳	-	340	620	-	44	172	-	1,176
李剛	-	400	806	-	43	194	-	1,443
魏國斌	159	-	-	-	-	-	-	159
2020 年離職人員								
鄧長渭注釋(i)(ii)	-	-	-	-	-	-	-	-
王秀紅注釋(iii)	116	-	-	-	-	-	-	116

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，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 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	薪金	酌情獎金	房屋津貼	津貼及 實物福利	退休福利計 劃的僱主供款	就接納擔任董事/ 監事一職而支付 或應收的酬金	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	總計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
執行董事：									
李慶萍 注釋(i)	-	-	-	-	-	-	-	-	-
方合英	-	825	1,124	-	38	245	-	-	2,232
郭黨懷	-	600	764	-	38	241	-	-	1,643
非執行董事：									
曹國強 注釋(i)	-	-	-	-	-	-	-	-	-
黃芳 注釋(i)	-	-	-	-	-	-	-	-	-
萬裡明 注釋(i)	-	-	-	-	-	-	-	-	-
獨立非執行董事：									
何操	300	-	-	-	-	-	-	-	300
陳麗華	300	-	-	-	-	-	-	-	300
錢軍	300	-	-	-	-	-	-	-	300
殷立基	300	-	-	-	-	-	-	-	300

中信銀行股份有限公司
 合併年度財務報表附註
 截至 2020 年 12 月 31 日止年度
 (除特別注明外，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 2019 年 12 月 31 日止年度(續)

作為本集團董事及監事提供服務而支付或應收的酬金									
	袍金	薪金	酌情獎金	房屋津貼	其他福利的 估計金錢價	退休福利計 的僱主供款	就接納擔任 監事一職而 或應收的酬	就管理本集團 事務提供其他 /監事服務而支 或應收的酬金	總計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
監事/外部監事/									
職工監事									
劉成	-	700	790	-	38	149	-	-	1,677
鄧長清注釋(i)(ii)	-	-	-	-	-	-	-	-	-
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	-	525	733	-	22	125	-	-	1,405
程普升	-	360	910	-	44	165	-	-	1,479

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，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)

注釋：

- (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) 鄧長清先生於 2020 年 12 月離職。
- (iii) 王秀紅女士於 2020 年 5 月離職。

(b) 其他利益和權益

截至 2020 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(2019 年：無)。

截至 2020 年 12 月 31 日和 2019 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 2020 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(2019 年：無)。

中信銀行股份有限公司
合併年度財務報表附註
截至 2020 年 12 月 31 日止年度
(除特別注明外，以人民幣百萬元列示)

64 財務狀況表日後事項

本集團於 2020 年 12 月 28 日向香港聯合交易所有限公司(以下簡稱「香港 聯交所」)提出申請 50 億美元中期票據計畫，自 2020 年 12 月 28 日起 12 個月內並僅以向專業投資者發行債務證券的方式上市。本集團於 2021 年 1 月 26 日向香港聯交所提出申請，以批准本行 50 億美元中期票據計畫下的於 2024 年到期的 2 億美元 0.875 厘利率票據及於 2026 年到期的 3.5 億美元 1.25 厘利率票據以僅向專業投資者發行債券的形式上市及買賣。票據的上市及獲准買賣於 2021 年 2 月 3 日生效。

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。

未經審核補充財務資料

(除特別注明外，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」)而編制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》的規定編制包括本行和子公司(統稱「本集團」)的截至 2020 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》的規定編制截至 2020 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》編制的合併財務報告及按照《企業會計準則》第 32 號編制的合併財務報告中列示的截至 2020 年 12 月 31 日止年度的淨利潤和於 2020 年 12 月 31 日的股東權益並無差異。

2 流動性覆蓋率

	<u>2020 年 12 月 31 日</u>	<u>2019 年 12 月 31 日</u>
流動性覆蓋率	<u>135.14%</u>	<u>149.27%</u>

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。

未經審核補充財務資料(續)
(除特別注明外，以人民幣百萬元列示)

3 貨幣集中度

	2020 年 12 月 31 日			
	美元	港幣	其他	合計
即期資產	337,052	146,841	47,916	531,809
即期負債	286,646	158,162	23,033	467,841
遠期購入	896,323	142,145	16,902	1,055,370
遠期出售	(925,094)	(101,278)	(38,349)	(1,064,721)
期權	(10,618)	(21)	3,043	(7,596)
淨頭寸	584,309	345,849	52,545	982,703

	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

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，金融資產等。

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。

未經審核補充財務資料(續)
(除特別注明外，以人民幣百萬元列示)

4 國際債權(續)

2020 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	41,284	489	52,950	94,723
—其中屬於香港的部分	21,235	473	45,784	67,492
歐洲	7,440	2	20,692	28,134
南北美洲	42,684	44,136	69,167	155,987
非洲	355	-	-	355
合計	91,763	44,627	142,809	279,199
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

未經審核補充財務資料(續)
(除特別注明外，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

2020 年 12 月 31 日			
	貸款及 墊款總額	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)	1,269,385	25,602	34,988
長江三角洲	1,089,758	3,980	10,409
珠江三角洲及海峽西岸	681,024	5,734	7,962
中部地區	612,438	6,717	9,587
西部地區	544,949	6,215	9,926
東北地區	89,167	1,524	2,556
中國內地以外的地區	186,586	2,903	2,984
應計利息	12,592	-	-
合計	4,485,899	52,675	78,412
2019 年 12 月 31 日			
	貸款及 墊款總額	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

未經審核補充財務資料(續)
(除特別注明外，以人民幣百萬元列示)

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

	2020 年 12 月 31 日	2019 年 12 月 31 日
已逾期存拆放同業款項總額	-	-
佔存拆放同業款項總額百分比	-	-

(b) 已逾期發放貸款及墊款總額

	2020 年 12 月 31 日	2019 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	12,693	13,950
—6 至 12 個月	21,997	15,910
—超過 12 個月	17,985	20,283
合計	52,675	50,143
佔發放貸款及墊款總額百分比：		
—3 至 6 個月	0.28%	0.35%
—6 至 12 個月	0.49%	0.40%
—超過 12 個月	0.40%	0.50%
合計	1.17%	1.25%

未經審核補充財務資料(續)
(除特別注明外，以人民幣百萬元列示)

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(續)

- 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 2020 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 526.75 億元 (2019 年 12 月 31 日，按單項方式評估損失準備的貸款為人民幣 501.43 億元)。

逾期超過 3 個月的發放貸款及墊款

	2020 年 12 月 31 日	2019 年 12 月 31 日
有抵質押物涵蓋	31,821	28,433
無抵質押物涵蓋	20,854	21,710
合計	52,675	50,143
損失準備	(38,224)	(38,392)
賬面價值	14,451	11,751
抵質押物公允價值覆蓋的最大敞口	32,103	26,517

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 2020 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。