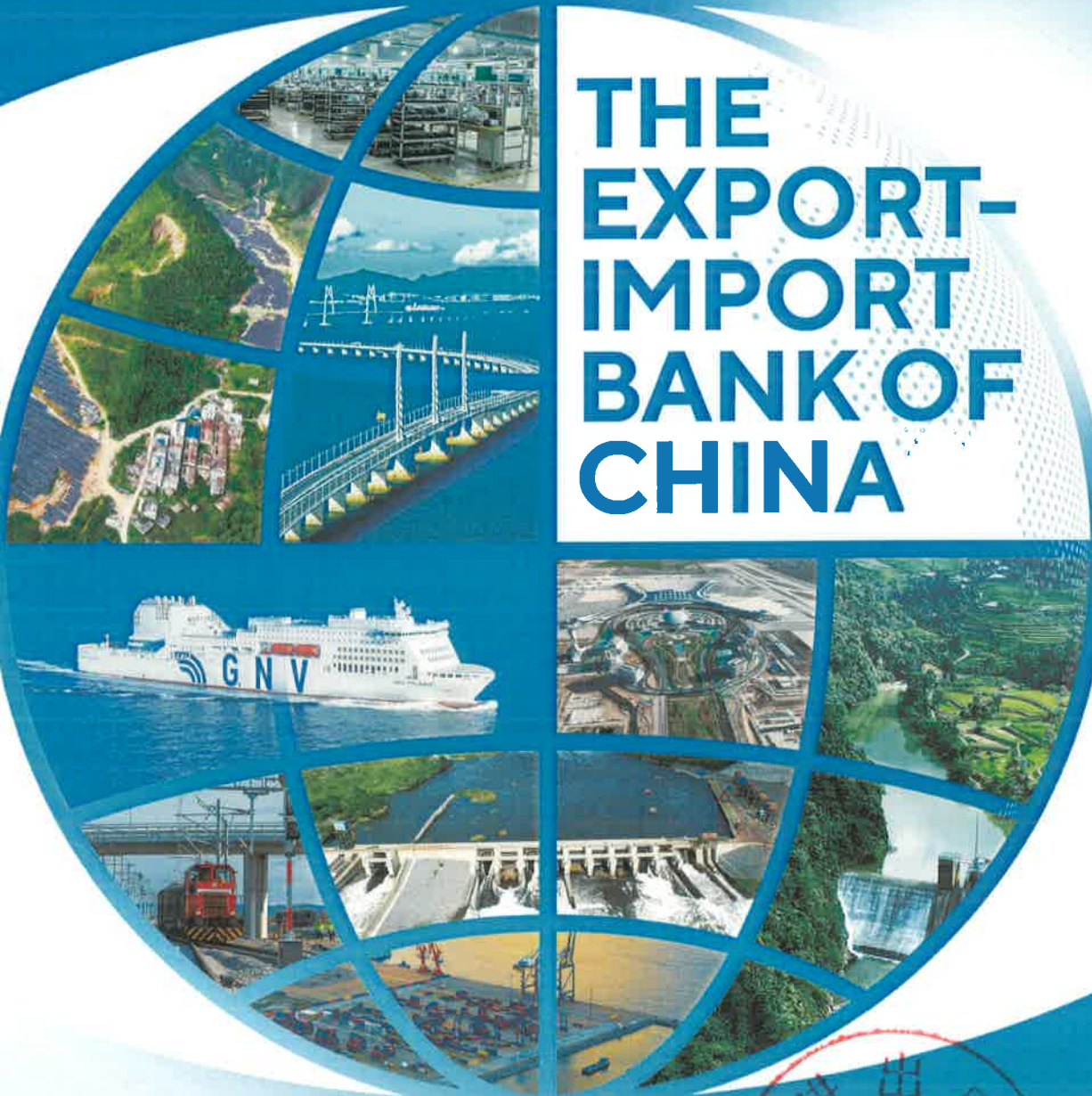




中国进出口银行
THE EXPORT-IMPORT BANK OF CHINA

THE EXPORT- IMPORT BANK OF CHINA



2025 年度报告
ANNUAL REPORT

THE
EXPORT-
IMPORT
BANK OF
CHINA

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ANNUAL REPORT

中国进出口银行简介 ABOUT THE BANK

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

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

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

截至2025年末，进出口银行在国内设有32家营业性分支机构和香港代表处；在海外设有巴黎分行、东南非代表处、圣彼得堡代表处、西北非代表处、波兰代表处、智利代表处、乌兹别克斯坦代表处。

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

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

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

By the end of 2025, the Bank had 32 branches on the Chinese mainland and one representative office in Hong Kong SAR. Overseas, it had the Paris Branch, Representative Office for Southern and Eastern Africa, St. Petersburg Representative Office, Representative Office for Northern and Western Africa, Poland Representative Office, Chile Representative Office, and Uzbekistan Representative Office.

重要提示 IMPORTANT NOTICE

本行第三届董事会2026年第四次会议审议通过本年度报告。

本行按照中国《企业会计准则》编制的2025年度财务报告已经立信会计师事务所（特殊普通合伙）审计，并出具标准无保留意见的审计报告。

This annual report was reviewed and approved at the fourth meeting of year 2026 of the 3rd Board of Directors of the Export-Import Bank of China.

The 2025 financial statements prepared by the Export-Import Bank of China in accordance with China's *Accounting Standards for Business Enterprises* have been audited by BDO China Shu Lun Pan Certified Public Accountants LLP, and the auditor has issued an unqualified opinion.

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基本情况 BASIC INFORMATION

注册名称：中国进出口银行

英文全称：The Export-Import Bank of China

法定代表人：陈怀宇

办公地址：北京市西城区复兴门内大街30号

邮政编码：100031

电话：(8610)83579898

传真：(8610)66060636

网址：<http://www.eximbank.gov.cn>

Registered Name in Chinese: 中国进出口银行

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

Legal Representative: Chen Huaiyu

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

Post Code: 100031

Telephone: (8610) 83579898

Facsimile: (8610) 66060636

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

财务摘要
Financial Highlights

单位：人民币百万元
In millions of RMB

年末	At Year-end	2025
资产总额	Total Assets	6,063,766
负债总额	Total Liabilities	5,668,464

全年度	Annual	2025
营业收入	Operating Income	6,111
营业支出	Operating Cost	1,930
税前利润	Profit Before Income Tax	4,127
净利润	Net Profit	3,568

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



陈怀宇 Chen Huaiyu
董事长 Chairman

董事长致辞

MESSAGE FROM THE CHAIRMAN

2025年是“十四五”圆满收官之年，也是进出口银行改革发展进程中极不平凡的一年。一年来，进出口银行坚持以习近平新时代中国特色社会主义思想为指导，深刻领悟“两个确立”的决定性意义，增强“四个意识”，坚定“四个自信”，做到“两个维护”，坚决走好“第一方阵”。全行发展、改革等各项工作亮点纷呈，实现“十四五”圆满收官，为“十五五”开局打牢了基础。2025年的成绩振奋人心，凝结着全行上下的智慧、汗水和拼搏，承载着社会各界的信任支持与殷切期盼。

一年来，我们切实加强党的建设，党建质量进一步提升。

严格落实“第一议题”制度，确保党中央决策部署落到实处。狠抓中央巡视、审计整改，高标准完成集中整改，抓好重难点问题持续整改。加强基层党组织建设，增强基层党组织政治和组织功能。建强领导班子和干部人才队伍，加大选育管用力度。纵深推进全面从严治党治行，正风肃纪反腐更加贯通有力。扎实开展深入贯彻中央八项规定精神学习教育，出实招为基层减负。深入开展警示教育，严肃查处违纪违法案件。

一年来，我们全面推进深化改革，发展动力进一步增强。

坚持系统思维，上下贯通重筑总行管理板块、重塑总分协同条线，经营效率、管理效能和服务能力全方位提升。多层次立体化营销体系初步建成，风险化解能力进一步增强，问责体系健全完善，科技赋能持续发力，企业文化建设不断加强。

一年来，我们更加聚焦主责主业，职能作用进一步彰显。

深度参与中拉论坛第四届部长级会议、中国—中亚峰会等，成果丰硕。高效支持外贸质升量稳，全年投放外贸贷款超1.2万亿元。高效推动共建“一带一路”，匈塞铁路、卢旺达吉赛克农业灌溉等一批标志性工程和“小而美”民生项目顺利推进。助力人民币国际化，促进人民币跨境支付结算，推进熊猫债业务。高效落实新型政策性金融工具，拉动1.7万亿元投资。持续优化业务格局，政策性业务占比大幅提升。

这些成绩的取得，是党中央国务院坚强领导的结果，也离不开各方的悉心指导和大力支持。在此，我谨代表董事会向所有关心支持进出口银行改革发展的各界朋友致以诚挚谢意！

锐始者必图其终，成功者先计于始。

走过“十四五”，我们实干笃行，收获满满。今天的进出口银行已站在服务国家发展大局的第一方阵，在支持对外经济合作中发挥着重要作用。新征程上，进出口银行将继续胸怀“国之大者”，心系“民之关切”，准确把握“十五五”时期战略部署，锚定“业务结构持续优化、资产质量安全可控、经营效益稳步提升、规模保持合理适度”全行发展目标，扎实做好“十五五”时期重点工作：发挥专长积极进取，以做强境外业务促进高质量发展；聚焦支持新质生产力，以错位发展成效赋能高质量发展；更好统筹发展和安全，以高水平安全保障高质量发展；坚定践行正确的政绩观，以实干和实绩确保高质量发展；全面加强党的建设，以高质量党建引领高质量发展。

征程万里风正劲，重任千钧再出发。

2026年是“十五五”开局之年，在中国式现代化进程中具有承前启后、奠基冲刺的重要意义。进出口银行将以习近平新时代中国特色社会主义思想为指导，全面贯彻党中央决策部署，坚定信心，奋发进取，以改革为动力，优结构、提质量、增效益、调规模，在更好发挥政策性金融作用中实现高质量发展，以扎实成果为“十五五”开好局、起好步，为以中国式现代化全面推进强国建设、民族复兴伟业作出新的更大贡献。



中国进出口银行董事长



The year 2025 marked the successful conclusion of China's 14th Five-Year Plan and stood as an extraordinary milestone in the Bank's reform and development. Over the past year, we at the Bank followed the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and gained a deeper understanding of the decisive significance of establishing Comrade Xi Jinping's core position on the Party Central Committee and in the Party as a whole and establishing the guiding role of Xi Jinping thought on Socialism with Chinese Characteristics for a New Era. With an enhanced awareness of the need to maintain political integrity, think in big-picture terms, follow the leadership core, and keep in alignment with the central Party leadership, we strengthened our confidence in the path, theory, system and culture of socialism with Chinese characteristics. We firmly upheld General Secretary Xi Jinping's core position on the Party Central Committee and in the Party as a whole, and upheld the Party Central Committee's authority and its centralized, united leadership. Remaining at the forefront of implementing national strategies, we achieved remarkable progress in development and reform, met our targets during the 14th Five-Year Plan period, and laid a robust foundation for a good start to the 15th Five-Year Plan. These heartening achievements in 2025 are the crystallization of the wisdom and dedication of all our staff, and carry the trust, support and expectations of all sectors of society.

Throughout the year, we strengthened efforts to further improve the quality of Party building.

We put the guiding principles set forth by the Party high on the agenda of study to ensure the effective implementation of the CPC Central Committee's decisions and arrangements. We stayed committed to rectification following central disciplinary inspections and audits, completing the concentrated rectification to a high standard while addressing key problems through sustained efforts. We reinforced the building of primary-level Party organizations and enhanced their political and organizational functions. Leadership teams and the talent pool were further strengthened with intensified efforts in selection, training, management, and appointment of officials. We implemented rigorous governance of Party organizations and the Bank, achieving greater synergy in improving conduct, enforcing discipline, and combating corruption. Building on the in-depth study of implementing the central Party leadership's eight-point decision, we took concrete steps to reduce burdens on primary-level units. We strengthened discipline awareness through cautionary lessons, and launched investigations into cases that involve violations of Party discipline and the law.

Throughout the year, we deepened reforms comprehensively to further unleash development momentum.

Through application of systemic thinking, we restructured the head office's management framework and reshaped the collaborative structure between the head office and branches, leading to an all-round improvement in operational efficiency, management effectiveness, and service capacity. A multi-tiered and multi-dimensional marketing system took initial shape, while our risk mitigation capabilities were further enhanced and our accountability framework was refined. Technology-driven empowerment continued to yield results, and a stronger corporate culture was built.

Throughout the year, we sharpened focus on our main responsibilities and businesses to further deliver on our mission.

We were deeply involved in the Fourth Ministerial Meeting of the China-CELAC Forum and the China-Central Asia Summit, contributing multiple deliverables. We provided efficient support for the steady growth and quality improvement of China's foreign trade with our foreign trade loan disbursements exceeding RMB1.2 trillion throughout the year. Efforts were made to promote high-quality Belt and Road cooperation, ensuring smooth progress of flagship projects including the Budapest-Belgrade Railway as well as "small and beautiful" livelihood programs such as the Giseke Irrigation Project in Rwanda. We helped push forward with RMB internationalization by facilitating cross-border RMB payment and settlement as well as Panda Bond issuance. We delivered on the new policy-based financial instrument, mobilizing RMB1.7 trillion in investment. Our business structure continued to optimize, with a substantial increase in the proportion of policy-based portfolio.

These achievements were made possible by the strong leadership of the CPC Central Committee and the State Council, as well as the invaluable guidance and steadfast support from all stakeholders. I would like to extend, on behalf of the Board of Directors, heartfelt thanks to all those who have supported and cared for the Bank in its reform and development.



A successful venture should start with a good plan and with clear goals set.

We have traversed the 14th Five-Year Plan period with concrete actions and tangible achievements. Today, the Bank stands at the forefront of serving the national development agenda and plays a critical role in supporting China's international economic cooperation. Embarking on the new journey, we will keep in mind the fundamental interests of the nation and the concerns of the people, and align ourselves with the strategic arrangements in the country's 15th Five-Year Plan. Centering on our development goals to ensure continuous business structure optimization, sound and controllable asset quality, steady performance improvement, and appropriate and reasonable growth, we are committed to performing five key tasks during the 15th Five-Year Plan period: leveraging our expertise to facilitate high-quality development by strengthening overseas business; focusing on new quality productive forces to empower high-quality growth through differentiated development; further coordinating development and security to safeguard high-quality development with high-level security; upholding the right view on performance evaluation to ensure high-quality development with concrete actions and tangible results; and strengthening Party building in all respects to drive high-quality development through high-quality Party building.

As the wind fills our sails for the miles ahead, we set off anew, ready to shoulder the great responsibilities entrusted to us.

2026 marks the inaugural year of China's 15th Five-Year Plan, a year of vital importance for building on past achievements and sprinting for the goal of Chinese modernization. Guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, we will fully implement the decisions made by the CPC Central Committee with steadfast confidence and an enterprising spirit, and take reform as our driving force to optimize structure, enhance quality, increase efficiency, and calibrate scale. We will pursue high-quality development while better fulfilling the role of policy-based finance, deliver solid results to ensure a strong start to the 15th Five-Year Plan, and contribute more to building China into a great modern socialist country and advancing national rejuvenation through Chinese modernization.



王春英 Wang Chunying
行长 President

行长致辞

MESSAGE FROM THE PRESIDENT

2025年，进出口银行以习近平新时代中国特色社会主义思想为指导，深入贯彻落实党中央、国务院决策部署，改革与发展迎来新局面、取得新突破，政策性业务主体地位更加稳固，资产质量持续向好，内部管理更为高效，高质量发展成效显著。截至2025年末，政策性业务占比较上年提高11个百分点，不良贷款余额和不良贷款率连续第四年实现“双下降”。国际信用评级继续与中国主权评级保持一致。

深化改革创新，巩固政策性金融特色优势展现新作为。

内外联动强化顶层设计，统筹推进业务布局、机制建设、流程优化和能力提升，科学谋划编制发展规划，聚焦主责主业，突出错位优势，增强涉外属性。锚定服务实体经济目标，紧密围绕企业所需，动态调整支持政策与产品服务，持续优化金融供给效能。大力发展政策性业务，加大政策性贷款投放力度。全力做好新型政策性金融工具投放，重点支持数字经济、人工智能等新兴产业领域。

深耕主责主业，服务国家战略和实体经济迈出新步伐。

积极服务外交大局，提前完成中非合作论坛、中拉论坛相关工作目标，发起设立欧亚基金二期。助力外贸量稳质升，扩大对外贸易贷款投放，推动企业“走出去”，支持外贸新业态。深入推进“一带一路”建设，支持中吉乌铁路等一批重大标志性工程，持续推进“小而美”民生项目；助力人民币国际化，多渠道扩大人民币跨境使用。加力支持科技创新和“卡脖子”项目，推出政策性特色产品，支持范围覆盖新一代信息技术、高端装备等领域。针对性服务民营、小微企业，倾斜金融资源，设立专项融资额度、创新推出跨境通、外贸通等线上金融产品。

着力强基固本，统筹发展与安全获得新成效。

坚持向内挖潜降本增效，增强可持续发展动能。强化信贷管理，完善评审机制，增强业务分类准确性。强化内控管理，改革授权管理体系，提升精细化管理水平。强化科技赋能，夯实基础保障能力。强化风险管控，优化风险防控体制架构，出台风险条线垂直管理方案，有效发挥风险督导作用，全力处置存量不良，前瞻性防范增量风险，加强境外风险管理，资产质量向好态势持续巩固。

从严治党治行，常态长效推进整改取得新进展。

全面加强党的领导和党的建设，狠抓中央巡视、审计整改，扎实开展深入贯彻中央八项规定精神学习教育，新风正气不断充盈。纵深推进全面从严治党治行，严肃查处违纪违法案件，深入开展警示教育，以案促改促治。

展望未来

砥砺奋进担使命，奋楫潮头启新程。

2026年，进出口银行将坚定不移以习近平新时代中国特色社会主义思想为指导，坚持稳中求进工作总基调，坚守职能定位、巩固主责主业，全力服务国家战略和实体经济，奋力完成改革发展各项任务，以政策性金融高质量发展推动实现“十五五”良好开局！



中国进出口银行行长



In 2025, we at the Bank followed the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, fully implemented the major decisions made by the CPC Central Committee and the State Council, and achieved new breakthroughs in our reform and development. Our policy-based portfolio was further consolidated with improving asset quality, enhanced internal management, and significant strides in high-quality development. As of the end of 2025, the proportion of policy-based businesses rose by 11 percentage points year on year, while both NPLs and NPL ratio reduced for the fourth consecutive year. Our international credit ratings remained the same as China's sovereign ratings.

We deepened reform and innovation, and made new achievements in consolidating the unique strengths of policy-based finance.

By integrating internal and external resources, we strengthened the top-level design to coordinate our business layout, institutional development, process optimization, and capacity building. Development plans were systematically formulated with a sharp focus on our main responsibilities and businesses, differentiated advantages, and international profile. Anchored to the goal of serving the real economy, we stayed attuned to the evolving needs of Chinese enterprises, and made dynamic adjustments to supporting policies and product offerings to enhance the effectiveness of our financial supply. We expanded our policy-based portfolio and increased the disbursement of policy-based loans. Furthermore, we stepped up efforts to leverage the new policy-based financial instrument, channeling critical capital into emerging sectors such as digital economy and artificial intelligence.

We were devoted to our main responsibilities and businesses, and made new strides in serving national strategies and the real economy.

We actively served the national diplomatic agenda, completed ahead of schedule the tasks outlined by the Forum on China-Africa Cooperation (FOCAC) and the China-CELAC Forum, and initiated the establishment of China-Eurasian Economic Cooperation Fund II. To foster the steady growth and high-quality development of China's foreign trade, we expanded trade-related lending, facilitated Chinese enterprises in their "going global" endeavors, and supported new business forms in foreign trade. We advanced high-quality Belt and Road cooperation by financing signature projects such as the China-Kyrgyzstan-Uzbekistan Railway alongside "small and beautiful" livelihood programs. We helped push forward with RMB internationalization by expanding cross-border RMB use through multiple channels. Our support for scientific innovation and projects addressing technological bottlenecks was intensified through the introduction of specialized policy-based products, covering sectors including next-generation information technology and high-end equipment. We also channeled financial resources to private as well as micro and small enterprises by setting up special credit lines and launching innovative online financial products such as Cross-Border Connect and Foreign Trade Connect.

We focused on our institutional foundations, and attained new results in coordinating development and security.

By tapping into internal potential to reduce costs and boost efficiency, we further strengthened the momentum for sustainable development. We improved credit management by refining the review and approval mechanism and enhancing the accuracy of business classification. We tightened internal control management by reforming the authorization management system and improving refined management. Technological empowerment was strengthened to solidify foundational support capabilities. In terms of risk management and control, we optimized our governance framework and introduced a vertical management scheme on the risk line, enabling more effective risk supervision. While staying committed to resolving existing NPLs, we proactively prevented incremental risks and tightened the management of overseas risk, thus maintaining a steady improvement in asset quality.

We exercised rigorous governance over the Party organizations and the Bank, and made new progress in advancing rectification on a regular and long-term basis.

We comprehensively strengthened Party leadership and Party building, rigorously addressing rectification in response to central disciplinary inspections and audits. Through in-depth study of implementing the central Party leadership's eight-point decision, a culture of integrity and professional excellence was further fostered throughout the Bank. We advanced full and rigorous governance over the Party organizations and the Bank, investigated and addressed disciplinary and legal violations, and promoted reform and governance through cautionary lessons.

Outlook for 2026

Forging ahead to shoulder our responsibility, we brave the tides to embark on a new journey.

In 2026, we will unwaveringly follow the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, and adhere to the general principle of pursuing progress while ensuring stability. Staying true to our mission and consolidating our main responsibilities and businesses, we will work all-out to serve national strategies and the real economy, and strive to accomplish tasks in promoting reform and development. In propelling the high-quality development of policy-based finance, we are committed to setting the 15th Five-Year Plan off to a good start.

董事会成员及简历

BOARD OF DIRECTORS



陈怀宇
董事长、执行董事

Chen Huaiyu
Chairman, Executive Director

陈怀宇，男，汉族，1970年11月生，大学学历、经济学硕士学位，现任中国进出口银行党委书记、董事长、执行董事。

Chen Huaiyu, male, born in November 1970. He holds a Master's degree in Economics. Currently, he serves as Party Secretary, Chairman, and Executive Director of the Export-Import Bank of China.



王春英
副董事长、执行董事、行长

Wang Chunying
Vice Chairman, Executive Director, President

王春英，女，汉族，1969年12月生，研究生学历、经济学博士学位，现任中国进出口银行党委副书记、副董事长、执行董事、行长。

Wang Chunying, female, born in December 1969. She holds a Doctorate in Economics. Currently, she serves as Deputy Party Secretary, Vice Chairman, Executive Director, and President of the Export-Import Bank of China.



张劭辉
执行董事

Zhang Shaohui
Executive Director

张劭辉，男，汉族，1969年1月生，研究生学历、经济学博士学位，现任中国进出口银行党委副书记、执行董事。

Zhang Shaohui, male, born in January 1969. He holds a Doctorate in Economics. Currently, he serves as Deputy Party Secretary and Executive Director of the Export-Import Bank of China.



李春临
部委董事

Li Chunlin
Ministry or Commission-appointed Director

李春临，男，汉族，1968年2月生，研究生学历、经济学学士学位，现任国家发展和改革委员会党组成员、副主任，兼任中国进出口银行（发展改革委）部委董事。

Li Chunlin, male, born in February 1968, graduated with a Bachelor's degree in Economics. Currently, he serves as Member of the Party Leadership Group and Vice Minister of the National Development and Reform Commission (NDRC), and concurrently serves as Ministry or Commission-appointed Director of the Export-Import Bank of China.



廖岷
部委董事

Liao Min
Ministry or Commission-appointed Director

廖岷，男，汉族，1968年12月生，研究生学历、经济学硕士学位，现任财政部党组成员、副部长，兼任中国进出口银行（财政部）部委董事。

Liao Min, male, born in December 1968. He holds a Master's degree in Economics. Currently, he serves as Member of the Party Leadership Group and Vice Minister of the Ministry of Finance, and concurrently serves as Ministry or Commission-appointed Director of the Export-Import Bank of China.



袁晓明
部委董事

Yuan Xiaoming
Ministry or Commission-appointed Director

袁晓明，男，汉族，1975年5月生，研究生学历、经济学博士学位，现任商务部党组成员、部长助理，兼任中国进出口银行（商务部）部委董事。

Yuan Xiaoming, male, born in May 1975. He holds a Doctorate in Economics. Currently, he serves as Member of the Party Leadership Group and Assistant Minister of the Ministry of Commerce, and concurrently serves as Ministry or Commission-appointed Director of the Export-Import Bank of China.



徐志斌
部委董事

Xu Zhibin
Ministry or Commission-appointed Director

徐志斌，男，汉族，1976年4月生，研究生学历、理学硕士和哲学硕士学位，现任国家外汇管理局党组成员、副局长，兼任中国进出口银行（人民银行）部委董事。

Xu Zhibin, male, born in April 1976. He holds dual Master's degrees in Science and Philosophy. Currently, he serves as Member of the Party Leadership Group and Deputy Director of the State Administration of Foreign Exchange (SAFE), and concurrently serves as Ministry or Commission-appointed Director of the Export-Import Bank of China.



张辉
股权董事

Zhang Hui
Equity Director

张辉，男，汉族，1966年11月生，大学学历、工学学士学位，现任中国进出口银行股权董事。

Zhang Hui, male, born in November 1966. He holds a Bachelor's degree in Engineering. Currently, he serves as Equity Director of the Export-Import Bank of China.



刘向耘
股权董事

Liu Xiangyun
Equity Director

刘向耘，女，汉族，1965年9月生，研究生学历、经济学硕士学位，现任中国进出口银行股权董事。

Liu Xiangyun, female, born in September 1965. She holds a Master's degree in Economics. Currently, she serves as Equity Director of the Export-Import Bank of China.



邹兆荣
股权董事

Zou Zhaorong
Equity Director

邹兆荣，男，汉族，1967年5月生，大学学历、经济学学士学位，现任中国进出口银行股权董事。

Zou Zhaorong, male, born in May 1967. He holds a Bachelor's degree in Economics. Currently, he serves as Equity Director of the Export-Import Bank of China.



杨丽慧
股权董事

Yang Lihui
Equity Director

杨丽慧，女，汉族，1968年11月生，研究生学历、经济学硕士学位，现任中国进出口银行股权董事。

Yang Lihui, female, born in November 1968. She holds a Master's degree in Economics. Currently, she serves as Equity Director of the Export-Import Bank of China.



王婷
股权董事

Wang Ping
Equity Director

王婷，女，汉族，1969年4月生，研究生学历、公共行政与管理硕士和工程硕士学位，现任中国进出口银行股权董事。

Wang Ping, female, born in April 1969. She holds dual Master's degrees in Public Administration and Management, and Engineering. Currently, she serves as Equity Director of the Export-Import Bank of China.



刘文军
股权董事

Liu Wenjun
Equity Director

刘文军，男，汉族，1967年11月生，研究生学历、经济学博士学位，现任中国进出口银行股权董事。

Liu Wenjun, male, born in November 1967. He holds a Doctorate in Economics. Currently, he serves as Equity Director of the Export-Import Bank of China.

驻行纪检监察组组长及简历

CHIEF INSPECTOR OF THE DISCIPLINE AND SUPERVISION OFFICE OF THE CPC CENTRAL COMMISSION FOR DISCIPLINE INSPECTION AND THE NATIONAL COMMISSION OF SUPERVISION OF THE PRC AT CEXIM



曾明子

驻行纪检监察组组长

Zeng Mingzi

Chief Inspector of the Discipline and Supervision Office of the CPC Central Commission for Discipline Inspection and the National Commission of Supervision of the PRC at CEXIM

曾明子，男，汉族，1964年4月生，大学学历、文学学士学位，2025年任中国进出口银行党委委员、中央纪委国家监委驻行纪检监察组组长。¹

Zeng Mingzi, male, born in April 1964. He holds a Bachelor's degree in Literature. In 2025, he served as Member of the Party Committee of CEXIM and Chief Inspector of the Discipline and Supervision Office of the CPC Central Commission for Discipline Inspection and the National Commission of Supervision of the PRC at CEXIM.¹

¹ 2026年3月，曾明子先生不再担任本行党委委员、中央纪委国家监委驻行纪检监察组组长。

¹ Mr. Zeng Mingzi no longer served as Member of the Party Committee and Chief Inspector of the Discipline and Supervision Office of the CPC Central Commission for Discipline Inspection and the National Commission of Supervision of the PRC at the Export-Import Bank of China since March 2026.

高级管理层成员及简历 SENIOR MANAGEMENT



王春英

副董事长、执行董事、行长

Wang Chunying

Vice Chairman, Executive Director, President

王春英简历请参见“董事会成员及简历”部分。

Refer to the previous chapter for resume.



陈斌

副行长

Chen Bin

Vice President

陈斌，男，汉族，1972年6月生，研究生学历、经济学硕士学位，现任中国进出口银行党委委员、副行长。

Chen Bin, male, born in June 1972. He holds a Master's degree in Economics. Currently, he serves as Member of the Party Committee and Vice President of the Export-Import Bank of China.



王康

副行长

Wang Kang

Vice President

王康，男，汉族，1972年6月生，研究生学历、经济学硕士和高级管理人员工商管理硕士学位，现任中国进出口银行党委委员、副行长。

Wang Kang, male, born in June 1972. He holds a Master's degree in Economics and an Executive Master of Business Administration (EMBA). Currently, he serves as Member of the Party Committee and Vice President of the Export-Import Bank of China.



杨东宁

副行长

Yang Dongning

Vice President

杨东宁，女，汉族，1976年3月生，研究生学历、经济学博士学位，现任中国进出口银行党委委员、副行长。

Yang Dongning, female, born in March 1976. She holds a Doctorate in Economics. Currently, she serves as Member of the Party Committee and Vice President of the Export-Import Bank of China.



王晓

副行长

Wang Xiao

Vice President

王晓，男，汉族，1970年10月生，大学学历、法学硕士学位，现任中国进出口银行党委委员、副行长。

Wang Xiao, male, born in October 1970. He holds a Master's degree in Law. Currently, he serves as Member of the Party Committee and Vice President of the Export-Import Bank of China.



李忠元

首席风险官

Li Zhongyuan

Chief Risk Officer

李忠元，男，汉族，1967年3月生，大学学历、经济学硕士学位，现任中国进出口银行首席风险官。

Li Zhongyuan, male, born in March 1967. He holds a Master's degree in Economics. Currently, he serves as Chief Risk Officer of the Export-Import Bank of China.

董事会成员、高级管理层成员变更情况

CHANGES IN THE MEMBERS OF THE BOARD OF DIRECTORS AND THE MANAGEMENT TEAM

本行董事会成员变更情况如下：

Changes in the Members of the Board:

2025年2月，经本行第三届董事会2025年第一次会议审议，由陈怀宇先生担任本行董事长、董事会战略发展和投资管理委员会主席、董事会人事与薪酬委员会主席。陈怀宇先生的任职资格于2025年2月获得国家金融监督管理总局核准。

In February 2025, Mr. Chen Huaiyu was approved to be Chairman of the Bank, Chairman of the Strategic Development and Investment Management Committee and Chairman of the Personnel and Remuneration Committee of the Board of Directors at the 1st meeting of the year of the 3rd Board of Directors. This appointment was approved by the National Financial Regulatory Administration in February 2025.

2025年2月，经本行第三届董事会2025年第一次会议审议，由徐志斌先生兼任本行部委董事，担任本行董事会审计委员会主席，董事会战略发展和投资管理委员会委员、董事会风险管理委员会委员。

In February 2025, Mr. Xu Zhibin was approved to be Ministry or Commission-appointed Director of the Bank, Chairman of the Audit Committee, Member of the Strategic Development and Investment Management Committee and Member of the Risk Management Committee at the 1st meeting of the year of the 3rd Board of Directors.

2025年7月，经本行第三届董事会2025年第六次会议审议，由张劭辉先生担任本行执行董事、董事会风险管理委员会委员、董事会关联交易控制委员会委员、董事会人事与薪酬委员会委员。张劭辉先生的任职资格于2025年8月获得国家金融监督管理总局核准。

In July 2025, Mr. Zhang Shaohui was approved to be Executive Director of the Bank, Member of the Risk Management Committee, Member of the Connected Transactions Control Committee and Member of the Personnel and Remuneration Committee of the Board of Directors at the 6th meeting of the year of the 3rd Board of Directors. This appointment was approved by the National Financial Regulatory Administration in August 2025.

2025年12月，经本行第三届董事会2025年第十次会议审议，由袁晓明先生兼任本行部委董事，担任本行董事会战略发展和投资管理委员会委员、董事会人事与薪酬委员会委员。

In December 2025, Mr. Yuan Xiaoming was approved to be Ministry or Commission-appointed Director of the Bank, Member of the Strategic Development and Investment Management Committee and Member of the Personnel and Remuneration Committee of the Board of Directors at the 10th meeting of the year of the 3rd Board of Directors.

2025年2月，吴富林先生不再担任本行董事长、董事会战略发展和投资管理委员会主席、董事会人事与薪酬委员会主席。

Mr. Wu Fulin no longer served as Chairman of the Bank, Chairman of the Strategic Development and Investment Management Committee and Chairman of the Personnel and Remuneration Committee of the Board of Directors since February 2025.

2025年12月，郭婷婷女士不再兼任本行部委董事，不再担任本行董事会战略发展和投资管理委员会委员、董事会人事与薪酬委员会委员。

Madam Guo Tingting no longer served as Ministry or Commission-appointed Director of the Bank, Member of the Strategic Development and Investment Management Committee and Member of the Personnel and Remuneration Committee of the Board of Directors since December 2025.

本行高级管理层成员变更情况如下：

Changes in the Members of the Management Team:

2025年10月，本行第三届董事会2025年第九次会议聘任王晓先生为本行副行长。王晓先生的任职资格于2025年12月获得国家金融监督管理总局核准。

Mr. Wang Xiao was appointed as Vice President of the Bank at the 9th meeting of the year of the 3rd Board of Directors in October 2025. This appointment was approved by the National Financial Regulatory Administration in December 2025.

2025年3月，蒋鞠华先生不再担任本行董事会秘书。

Mr. Jiang Juhua no longer served as Secretary to the Board of Directors of the Bank since March 2025.

2025年7月，张劭辉先生不再担任本行副行长。

Mr. Zhang Shaohui no longer served as Vice President of the Bank since July 2025.

公司治理 CORPORATE GOVERNANCE

公司治理概述 Overview

进出口银行坚持以习近平新时代中国特色社会主义思想为指导，全面贯彻党的二十大和二十届历次全会、中央经济工作会议、中央金融工作会议、全国金融系统工作会议精神，全力服务国家战略和实体经济，不断深化党的领导与公司治理有机融合，形成以行党委、董事会、高级管理层为主体的公司治理架构，各治理主体职权明晰、运行高效、相互协助、有效制衡，促进政策性金融制度优势转化为高质量发展的强劲动能。

The Bank followed the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, and fully implemented the guiding principles set forth by the 20th CPC National Congress, the plenary sessions of the 20th CPC Central Committee, the Central Economic Work Conference, the Central Financial Work Conference and the National Work Conference for the Financial System. It remained dedicated to serving national strategies and the real economy, while deepening the integration of Party leadership and corporate governance. In so doing, the Bank built a governance structure with the Party Committee, Board of Directors and the senior management team as its main components. Within this structure, all stakeholders shoulder clear-cut responsibilities, operate efficiently, cooperate with one another, and maintain effective checks and balances, turning the institutional strengths of policy-based finance into a growth driver for high-quality development.

凝聚治理合力，实现同题共答。本行党委充分发挥“把方向、管大局、保落实”的领导核心作用，持续探索党的领导与公司治理有机融合的有效路径，将党的领导贯穿公司治理各环节、全过程。配齐配强董事会成员，党委专职副书记进入董事会，为充分发挥党的领导作用提供坚实组织保障。各治理主体围绕经营改革发展、风险管理等重点工作深入交流，实现信息共享、意见互通，全方位凝聚合力，公司治理质效显著跃升。

Forging governance synergy to work in concert toward shared goals. The Bank's Party Committee, by fully leveraging its leadership role in setting the right direction, keeping in mind the big picture and ensuring the implementation of the principles and policies of the Party and the Government, continued to explore effective approaches to integrating Party leadership into every link and the entire process of corporate governance. The Bank's Board of Directors was optimally staffed, with a full-time Deputy Party Secretary appointed to the Board to provide a solid organizational guarantee for the Party's leadership. All stakeholders engaged in in-depth exchanges on key priorities such as reform and development as well as risk management, which facilitated information sharing and mutual understanding. By pooling collective strengths, the Bank achieved a significant leap in the quality and effectiveness of corporate governance.

董事会充分发挥科学决策作用。本行董事会按照本行章程、监督管理办法等要求，充分发挥“定战略、作决策、防风险”的决策引领作用，引领本行强化政策性职能定位，全力服务国家战略和实体经济，不断加强风险内控管理能力，持续提升全行治理体系和治理能力现代化水平，将本行打造成为定位清晰、特色鲜明的开放型政策性金融机构。

Leveraging the role of the Board of Directors in effective decision-making. The Board of Directors, acting in line with the *Articles of Association of the Export-Import Bank of China* and regulatory rules, took the lead in formulating strategies, making decisions and forestalling risks. It ensured that the Bank better perform its mission as a policy bank in serving national strategies and the real economy, and improve its capacity in risk management, internal control as well as modernized governance, so as to build itself into an open policy-based financial institution with a clear focus and distinctive features.

高级管理层全力抓好经营管理。本行高级管理层在行党委的领导下，充分发挥“谋经营、抓落实、强管理”的职责定位，严格遵循章程规定和董事会授权开展经营管理工作，凝心聚力、开拓创新、高效履职，确保本行经营管理与董事会制定的发展战略、风险偏好及其他各项政策相一致。

Ensuring sound business operation and management by the Bank's senior management team. Under the leadership of the Bank's Party Committee, the senior management team took on their responsibilities to plan for business operation, ensure policy implementation and improve management, conducted business and management in accordance with the *Articles of Association of the Export-Import Bank of China* and with the authorization of the Board of Directors. The Bank's senior management worked to perform its duties efficiently with a pioneering spirit, aligning the Bank's operations and management with the development strategy, risk appetite, and all other policies set forth by the Board of Directors.

股东情况

Shareholders

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

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



董事会

Board of Directors

董事会组成

Composition of the Board of Directors

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

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

董事会职责

Duties and Responsibilities of the Board of Directors

本行董事会按照有关法律法规及《中国进出口银行章程》履行职责。主要职责包括：审议批准中长期发展战略、年度经营计划和投资方案、年度债券发行计划、资本管理规划方案、资本补充工具发行方案、薪酬和绩效考核体系设置方案，风险管理、内部控制等基本管理制度，重大项目，内部管理机构以及境内外一级分支机构设置、调整和撤销方案，年度报告；制定年度财务预算方案和决算方案、利润分配和弥补亏损方案，董事会议事规则及其修订方案，信息披露政策及制度；决定对董事长和经营管理层的授权事项，聘用、解聘或者不再续聘承办进出口银行审计业务的会计师事务所等。

The Board of Directors performs the following duties in accordance with the laws and regulations and the *Articles of Association of the Export-Import Bank of China*: to deliberate and approve the medium- and long-term development strategy, annual business plans and investment plans, annual bond issuance plans, capital management plans, plans for launching capital replenishment instruments, plans for remuneration and performance appraisal system, regulations on risk management, internal control and other basic management, major projects, the set-up, adjustment and dissolution of departments at the Bank's head office and its first-level domestic and overseas branches and sub-institutions, and annual reports; to formulate annual financial budgets and final accounts, plans for profit distribution and loss recovery, rules of procedure of the Board of Directors and the revision plan, and the information disclosure policy and system; to decide on the scope of authorization to the Chairman and the management team, and on appointment, dismissal or non-renewal of the appointment of the accounting firm that provides auditing services to the Bank.

董事会运作

Operation of the Board of Directors

2025年，本行董事会认真贯彻党中央、国务院决策部署，与各治理主体密切配合，充分发挥科学决策作用，引领本行强化政策性职能定位，全力护航国家战略实施和实体经济发展。

In 2025, the Board of Directors fully implemented the decisions made by the CPC Central Committee and the State Council, and worked closely with related governing bodies of the Bank to fully leverage its role as a sound decision-maker, ensuring that the Bank better perform its mission and responsibilities as a policy bank in serving national strategies and the real economy.

夯实政策性业务主体地位。听取分类分账改革方案，持续指导本行改革落地见效。审议通过年度经营计划，设置高政策性业务占比指标，指导本行把牢政策性业务第一结构。

Consolidating the predominant position of the policy-based portfolio. The Board of Directors heard reports on the reform plan for category-based management for different types of businesses, and provided guidance to ensure effective implementation of the plan. It also reviewed and approved the annual business plan, setting a target for high proportion of policy-based portfolio to ensure that it remains the Bank's primary structural indicator.

全力支持高水平对外开放。审议通过境外业务五年发展规划，强化境外业务顶层设计与前瞻谋划，为境外业务高质量发展注入新动能。推动欧亚基金二期及中亚基金正式设立，扎实落实中国—中亚峰会成果，重点支持了一批重大标志性项目和“小而美”民生项目。

Supporting China's high-level opening-up with unswerving efforts. The Board of Directors reviewed and approved the five-year development plan for overseas business, strengthening top-level design and forward-looking planning to inject new impetus into its high-quality growth. Moreover, the Board of Directors facilitated the establishment of the China-Eurasian Economic Cooperation Fund II and the China-Central Asia Equity Investment Cooperation Fund, the implementation of the deliverables of the China-Central Asia Summit and the execution of a number of signature projects alongside “small and beautiful” livelihood programs.

着力服务重点领域和薄弱环节。深刻把握金融工作的政治性、人民性，全力服务国家战略和实体经济。审议通过新型政策性金融工具设立方案有关议案，指导高质高效做好新型政策性金融工具投放，带动社会总投资1.7万亿元，聚焦实体经济重点领域，加大金融资源倾斜力度，有力发挥政策性金融作用。

Reinforcing financial support to key sectors and weak links. Bearing in mind the political and people-oriented nature of financial work, the Board of Directors remained steadfast in serving national strategies and the real economy. It reviewed and approved proposals for new policy-based financial instruments, and oversaw its high-quality and efficient disbursement, which successfully mobilized over RMB1.7 trillion in total social investments. By prioritizing the allocation of financial resources toward key areas of the real economy, the Board of Directors brought the role of policy-based finance into full play.

筑牢高质量可持续发展根基。对标法律、法规及监管最新要求，修订本行章程，完善公司治理结构，健全“决策、执行、监督”协同机制，提升公司治理规范性与有效性。审议通过监事会改革方案，为治理架构优化、制度体系修订和机制落地执行奠定坚实基础。高度重视资本管理工作，持续推动本行构建完善全流程资本管理体系，不断加强资本可持续发展能力。始终将风险防控视为金融工作的核心要务，指导本行持续完善全面风险管理体系，增强风险防控能力。高度重视内控合规体制机制建设，指导本行对标最新监管要求、结合本行业务实际，优化合规管理顶层设计，厚植合规文化理念。着重强化审计成果共享与转化运用，以高水平的审计监督为经营发展保驾护航。

Fortifying the foundation for high-quality sustainable development. In alignment with the latest legal and regulatory requirements, the Board of Directors revised the *Articles of Association of the Export-Import Bank of China*, refined the Bank's corporate governance structure, and improved the coordination between decision-making, execution, and supervision, which enhanced the compliance and effectiveness of the Bank's corporate governance. The Board of Directors also reviewed and approved the reform plan for the Board of Supervisors, laying a solid foundation for optimizing the governance framework, refining institutional arrangements, and ensuring the effective implementation of relevant mechanisms. Attaching great emphasis to capital management, the Board of Directors worked consistently to improve the Bank's end-to-end capital management system to enhance capital sustainability. Regarding risk prevention and control as the cornerstone of financial operations, it guided the Bank to improve its comprehensive risk management system and enhance its risk mitigation capability. Furthermore, the Board of Directors prioritized internal control and compliance, guiding the Bank to optimize the top-level design of compliance management and foster a culture of compliance by aligning with the latest regulatory requirements and the Bank's business operations. Emphasizing the sharing and application of audit findings, the Board of Directors leveraged high-quality supervision to safeguard the Bank's steady and sound development.

2025年，本行董事会严格遵守《公司法》《中国进出口银行章程》《中国进出口银行监督管理办法》等法律规章制度要求，科学高效履职。全年共召开会议10次，审议议案41项，听取报告9项。

In 2025, the Board of Directors performed its duties in strict compliance with the *Company Law*, the *Articles of Association of the Export-Import Bank of China* and the *Provisions for the Supervision and Management of the Export-Import Bank of China*. Throughout the year, the Board of Directors convened 10 meetings to deliberate on 41 proposals and hear 9 briefings.

董事会专门委员会

Specialized Committees under the Board of Directors

本行董事会下设战略发展和投资管理委员会、审计委员会、风险管理委员会、关联交易控制委员会、人事与薪酬委员会。各专门委员会根据董事会授权开展工作，对董事会负责，向董事会报告工作，协助董事会履行职责，有效发挥在全行重大事项决策中的作用，推动本行改革经营发展各方面工作取得良好成效。

Specialized committees are established under the Board of Directors, namely the Strategic Development and Investment Management Committee, Audit Committee, Risk Management Committee, Connected Transactions Control Committee, and Personnel and Remuneration Committee. These specialized committees carry out work with the authorization of the Board of Directors, being responsible to the Board and assist the Board in performing its duties. All this played a major role in making decisions on important matters related to the Bank's reform, operation and development so that good results could be achieved in all respects.

战略发展和投资管理委员会。主要负责审议本行中长期发展战略、年度经营计划和投资方案、年度财务预算方案、决算方案、利润分配方案和弥补亏损方案、年度债券发行计划、资本管理规划方案、资本补充工具发行方案、需经董事会批准的重大项目，向董事会提出政策建议；对本行公司治理结构是否健全进行审查和评估等。全年召开7次会议，审议18项议案。

The Strategic Development and Investment Management Committee is primarily responsible for: deliberating and approving the Bank's medium- and long-term development strategies, annual business plans and investment plans, annual financial budgets and final accounts, plans for profit distribution and loss recovery, annual bond issuance plans, capital management plans, plans for launching capital replenishment instruments, and major projects subject to Board approval, and making policy recommendations to the Board of Directors; inspecting and assessing the soundness of the Bank's corporate governance structure. In 2025, the Committee held 7 meetings to deliberate on 18 proposals.

审计委员会。主要负责审核本行的核心业务和管理规章制度及其执行情况，检查和评估本行重大经营活动的合规性和有效性；审核内部审计章程等重要制度和工作报告，审批中长期审计规划和年度审计计划；审核本行重大财务政策及其贯彻执行情况，监督财务运营状况；检查、监督和评价本行内部审计工作，监督本行内部审计制度及其实施；提议聘请或更换外部审计机构等。全年召开2次会议，审议3项议案，听取报告1项。

The Audit Committee is primarily responsible for: reviewing the Bank's core business and management rules and regulations and their execution, while inspecting and assessing the compliance and effectiveness of the Bank's major business activities; reviewing key institutional documents such as the internal audit charter and related work reports, and approving medium- and long-term audit plans and annual audit plans; reviewing the Bank's major financial policies and their implementation, and overseeing financial operations; inspecting, overseeing, and evaluating the Bank's internal audit work, and monitoring the internal audit system and its implementation; proposing the appointment or replacement of external auditors. In 2025, the Committee held 2 meetings to deliberate on 3 proposals and hear 1 briefing.

风险管理委员会。主要负责根据本行总体战略，审核和修订本行风险战略、风险管理政策、全面风险管理架构、风险管理和内部控制基本制度，对其实施情况及效果进行监督和评价，并向董事会提出建议；监督和评价高级管理人员在信用、市场、操作、流动性、合规、声誉等方面的风险控制情况，提出完善本行风险管理和内部控制的意见；审议本行经营管理层提交的全面风险管理报告，对本行全面风险管理和内部控制情况进行定期评估，并向董事会提出建议等。全年召开5次会议，审议7项议案。

The Risk Management Committee is primarily responsible for: reviewing and revising the Bank's risk strategies, risk management policies, comprehensive risk management framework, and fundamental system for risk management and internal control in accordance with the Bank's overall strategy, overseeing and evaluating their implementation and effectiveness, and making recommendations to the Board of Directors; overseeing and evaluating the performance of senior management in managing credit, market, operational, liquidity, compliance, and reputation risks, and providing guidance to strengthen the Bank's risk management and internal control; deliberating on comprehensive risk management reports submitted by the management team, conducting periodic assessments of the Bank's overall risk management and internal control, and making recommendations to the Board of Directors. In 2025, the Committee held 5 meetings to deliberate on 7 proposals.

关联交易控制委员会。主要负责确认本行关联方，向董事会报告，并及时向本行相关工作人员提供所确认的关联方；就关联交易管理制度的执行情况以及关联交易情况向董事会汇报等。全年召开3次会议，审议3项议案，听取报告1项。

The Connected Transactions Control Committee is primarily responsible for: identifying the Bank's related parties, reporting to the Board of Directors, and providing timely updates on identified related parties to relevant staff; reporting to the Board of Directors on the implementation of policies and mechanisms for connected transaction management and the status of related party transactions. In 2025, the Committee held 3 meetings to deliberate on 3 proposals and hear 1 briefing.

人事与薪酬委员会。主要负责拟定董事和高级管理人员的选任标准和程序，提交董事会审议；审核董事和高级管理人员任职资格、薪酬事项、绩效考核事项和奖惩事项，并向董事会提出建议；审议全行薪酬管理制度和政策、内部薪酬及绩效考核体系设置方案并提出建议，提交董事会审议并监督方案实施。全年召开5次会议，审议9项议案。

The Personnel and Remuneration Committee is primarily responsible for: developing the selection criteria and procedures for directors and senior management, and submitting them to the Board of Directors for approval; reviewing the qualifications, remuneration, performance assessments, and reward and disciplinary matters of directors and senior management, and making recommendations to the Board of Directors; reviewing remuneration management policies and the internal remuneration and performance assessment framework of the Bank, submitting them to the Board for approval, and overseeing their implementation. In 2025, the Committee held 5 meetings to deliberate on 9 proposals.

高级管理层 Senior Management

本行高级管理层由行长、副行长、董事会秘书、首席风险官等高级管理层人员构成。高级管理层按照《中国进出口银行章程》及董事会授权开展经营管理活动，对董事会负责。

Senior Management team of the Bank includes the President, Vice President, Secretary to the Board of Directors, Chief Risk Officer and others. Senior Management, responsible to the Board of Directors, conducts business and management in accordance with the *Articles of Association of the Export-Import Bank of China* and with the authorization of the Board of Directors.

内部审计 Internal Audit

根据本行章程，内部审计部门及其负责人向董事会负责并报告工作。进出口银行高级管理人员保证和支持进出口银行内部审计部门按董事会批准的内部审计制度独立履行审计职责。

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

2025年，本行深入贯彻中央审计委员会会议精神，落实监管要求，坚持问题导向，更好发挥内部审计在推进本行全面深化改革和高质量发展中的作用。紧紧围绕本行战略体系，聚焦政策性职能发挥、风险防范化解和规范权力运行开展审计监督，对总行部门、境内外分支机构开展常规审计；加强对重点领域、重点项目和关键环节的审计监督，对金融资产风险分类、已核销呆账管理、征信管理、关联交易管理等开展专项审计；聚焦权力规范运行，开展领导人员经济责任审计。坚持做好审计整改“下半篇文章”，开展预期信用损失法实施情况整改后续审计，加强整改跟踪督导，完善全面整改、重点督促、后续审计相结合的审计整改工作机制。构建大监督格局，积极拓展与审计机关、监管部门、行内纪检巡视部门等行内外监督力量的贯通融合，打通问题发现、结果反馈、整改落实各个环节，加强信息共享和成果共用。加强审计分部建设，持续完善独立垂直的内审体制机制，在总部统一管理、统一计划、统一调配下，强化总分联动。加强审计制度体系及标准化建设，优化运行机制和工作流程，进一步提升计划统筹、项目管理、标准化建设、质量把控、审计整改等精细化管理水平。加大研究型审计力度，强化研究型审计思维，沿着“政治—政策—项目—资金”的路径研究立项、谋划实施，提升监督效能。加强审计信息化建设和数智化转型，完善覆盖信贷、贸金、财会等业务的审计模型体系，强化审计模型在审计项目中应用。持续推进内审人员职业能力建设，把提升审计专业能力作为审计能力建设的重点和关键，建立一支适应本行业务发展需要的内审干部队伍。

In 2025, the Bank fully implemented the guiding principles of the Central Auditing Commission and regulatory requirements, and adopted a problem-oriented approach to better leverage the role of internal audit in promoting comprehensive reform and high-quality development of the Bank. Centering on its strategic framework, the Bank carried out audit supervision with a focus on fulfilling its policy-based functions, preventing and mitigating risks, and regulating the exercise of power. It conducted regular audits across head office departments as well as domestic and overseas branches, while strengthening oversight over key sectors, major projects, and critical processes, along with specialized audits in areas such as risk classification of financial asset, management of written-off bad debt, credit reporting, and connected transaction management. Economic responsibility audits of management personnel were carried out to ensure the proper exercise of authority. Committed to the “second half” of audit rectification, the Bank conducted follow-up audits on the implementation of the Expected Credit Loss approach (ECL), strengthened rectification tracking and supervision, and refined a holistic mechanism integrating comprehensive rectification, focused supervision, and follow-up audits. To build a comprehensive supervision framework, the Bank deepened coordination with various supervisory powers such as external audit institutions and regulatory authorities as well as internal disciplinary inspection bodies, streamlining the entire process of problem identification, feedback and rectification, while strengthening information sharing and the joint use of results. The Bank stepped up efforts to upgrade its audit units and refine its independent and vertical internal audit system. Under unified management, planning, and resource allocation by the head office, synergy between the head office and its audit units was reinforced. By strengthening the building of audit system, standardizing audit practices, and optimizing operational mechanisms and workflows, the Bank strengthened refined management in areas such as overall planning, project management, standardization, quality control, and audit rectification. Meanwhile, it intensified research-oriented auditing, reinforced a research-driven mindset, and advanced project initiation and execution along the “politics-policy-project-funding” path to improve oversight effectiveness. The Bank also advanced IT-enabled audit capabilities and digital-intelligent transformation, refined audit models for credit, trade finance, accounting, and other business lines, and strengthened model application across audit projects. It further enhanced the professional expertise of its internal audit personnel, taking audit competence as the cornerstone of its capacity-building efforts to cultivate a high-caliber audit team well aligned with the needs of the Bank’s business development.

员工构成
EMPLOYEES

截至2025年末，进出口银行共有员工4760名。
The Bank had 4,760 employees by the end of 2025.

		年龄	Age	人数 (个) Number	比重 (%) Proportion
年龄结构 By Age		30岁以下	Under 30	1,044	21.93
		31-35岁	31-35	1,082	22.73
		36-40岁	36-40	1,159	24.36
		41-45岁	41-45	794	16.68
		46-50岁	46-50	348	7.31
		51-55岁	51-55	219	4.60
		56岁以上	56 and above	114	2.39
		合计	Total	4,760	100.00
		文化水平	Education	人数 (个) Number	比重 (%) Proportion
文化结构 By Educational Background		博士毕业	PhD	99	2.08
		硕士毕业	Master	3,688	77.49
		本科毕业	Bachelor	966	20.29
		专科毕业	College	3	0.06
		中专毕业及以下	Secondary Technical School	4	0.08
		合计	Total	4,760	100.00

薪酬管理 REMUNERATION

本行薪酬政策以保障政策性职能作用充分发挥和自身健康可持续发展为目标制定和调整，严格执行国家有关法律法规、主管监管部门管理要求及《中国进出口银行章程》规定。

年度薪酬总额管理

本行薪酬总额与落实国家宏观政策、服务微观经济和实体经济效果、政策性任务完成情况及经济效益、风险控制等因素联动。2025年度薪酬总额由主管部门核定并履行本行公司治理程序，薪酬总额内部分配由本行依法依规自主决定，与绩效考核结果、劳动生产率等挂钩，并向基层一线倾斜。

负责人薪酬管理

本行负责人薪酬按照中央金融企业负责人薪酬管理规定执行，包括基本年薪、绩效年薪和任期激励收入三部分。薪酬标准根据主管部门公布的中央企业负责人基本年薪基数和本行绩效评价结果等计算，履行公司治理程序确定。负责人2025年度薪酬标准尚未确定，按规定暂以最近年度基本年薪标准为基数预发放，待2025年度薪酬标准确定后清算并另行披露薪酬标准。

员工薪酬管理

本行持续建立健全薪酬管理制度，优化薪酬分配机制，提升薪酬管理水平。员工薪酬包括固定薪酬、绩效薪酬、福利性货币收入三部分。2025年，本行继续坚持按劳分配、按贡献分配的基本原则，员工绩效薪酬水平与绩效考核结果挂钩，充分发挥薪酬的激励约束作用；严格执行绩效薪酬延期支付和追索扣回机制，进一步规范薪酬支付管理，更好地平衡当期与长期、收益与风险的关系；持续完善员工福利性货币收入体系，推动社会保险改革。

The Bank formulates and adjusts its remuneration policy with the aim of fulfilling its responsibilities as a policy bank and maintaining sound and sustainable development of itself. It strictly conforms to relevant laws and regulations, regulatory requirements of supervisory authorities and the *Articles of Association of the Export-Import Bank of China*.

Total annual remuneration

In line with corporate governance procedures, the total annual remuneration for 2025 was determined by the competent authorities based on the Bank's performance in implementing macro policies, serving the micro economy and the real economy, and fulfilling its tasks as a policy bank, as well as factors including economic returns and risk control. Conforming to relevant laws and regulations, the internal remuneration allocation was determined by the Bank based on the results of performance appraisal and labor productivity, with a tilt toward working level of business departments.

Remuneration of top executives

Following the guiding principles of remuneration management for persons-in-charge at state-owned financial enterprises, the remuneration distributed to the persons-in-charge at the Bank consists of three parts, namely basic salary, merit pay and incentives pay. It is calculated based on the basic annual salary base for persons-in-charge at SOEs released by relevant authorities and the result of the Bank's performance evaluation, and determined in line with corporate governance procedures. The rate of remuneration for persons-in-charge at the Bank for FY2025 has not yet been determined, and their remuneration was provisionally prepaid based on the most recent annual basic salary base as required. It will be liquidated and disclosed when the rate of remuneration for FY2025 is determined.

Remuneration of employees

The Bank continued to build up regulations on remuneration management and optimize remuneration allocation mechanism with improved effectiveness. Remuneration of employees consists of three parts, namely fixed salary, merit pay and incomes generated by welfare benefits. In 2025, the Bank continued to follow the principle of performance – and contribution-based distribution with staff remuneration linking with individual performance appraisal, so that the role of remuneration serving as both incentives and restraints was well leveraged. The mechanism of remuneration deferral and clawback was strictly implemented. Management of payments was further standardized to better balance current and long-term payments as well as returns and risks. The Bank continued to improve the system for incomes generated by welfare benefits and step up social security reform.

中国进出口银行负责人2025年度薪酬情况
Remuneration of top executives of China Eximbank in 2025

(单位：万元)
(In 10 thousands of Renminbi)

姓名 Name	职务 Title	2025年度从本行获得的税前薪酬情况 Gross pay in 2025	
		发薪月数 Months of payroll	已支付薪酬 Remuneration paid
陈怀宇 Chen Huaiyu	董事长、执行董事 Chairman and Executive Director	11	61.6517
王春英 Wang Chunying	副董事长、执行董事、行长 Vice Chairman, Executive Director, President	12	67.2564
张劭辉 Zhang Shaohui	执行董事 Executive Director	12	60.5304
曾明子 Zeng Mingzi	驻行纪检监察组组长 Chief Inspector of the Discipline and Supervision Office of the CPC Central Commission for Discipline Inspection and the National Commission of Supervision of the PRC at CEXIM	12	60.5304
陈斌 Chen Bin	副行长 Vice President	12	60.5304
王康 Wang Kang	副行长 Vice President	12	60.5304
杨东宁 Yang Dongning	副行长 Vice President	12	60.5304
王晓 Wang Xiao	副行长 Vice President	2	10.0884

注：上表披露薪酬为本行向负责人预发放的2025年度税前薪酬，不含当年清算补发的以往年度薪酬。
Note: The table above represents all pre-tax remuneration prepaid by the Bank to top executives for the year 2025. Retroactive compensation for prior years liquidated in 2025 was not included..

组织机构
ORGANIZATION CHART



境内分行 Domestic Branches

北京分行 Beijing Branch

上海分行 Shanghai Branch

深圳分行 Shenzhen Branch

江苏省分行 Jiangsu Branch

辽宁省分行 Liaoning Branch

四川省分行 Sichuan Branch

山东省分行 Shandong Branch

重庆分行 Chongqing Branch

浙江省分行 Zhejiang Branch

湖南省分行 Hunan Branch

陕西省分行 Shaanxi Branch

广东省分行 Guangdong Branch

湖北省分行 Hubei Branch

黑龙江省分行 Heilongjiang Branch

云南省分行 Yunnan Branch

宁波分行 Ningbo Branch

福建省分行 Fujian Branch

安徽省分行 Anhui Branch

新疆维吾尔自治区分行 Xinjiang Branch

厦门分行 Xiamen Branch

天津分行 Tianjin Branch

江西省分行 Jiangxi Branch

海南省分行 Hainan Branch

吉林省分行 Jilin Branch

河北省分行 Hebei Branch

甘肃省分行 Gansu Branch

河南省分行 Henan Branch

内蒙古自治区分行 Inner Mongolia Branch

山西省分行 Shanxi Branch

广西壮族自治区分行 Guangxi Branch

贵州省分行 Guizhou Branch

喀什分行 Kashgar Branch

境外分行 Overseas Branch

巴黎分行 Paris Branch

代表处 Representative Offices

东南非代表处
Representative Office for Southern and Eastern Africa

圣彼得堡代表处
St. Petersburg Representative Office

西北非代表处
Representative Office for Northern and Western Africa

香港代表处
Hong Kong Representative Office

波兰代表处
Poland Representative Office

智利代表处
Chile Representative Office

乌兹别克斯坦代表处
Uzbekistan Representative Office

业务范围 BUSINESS SCOPE

经批准办理配合国家对外贸易和“走出去”领域的短期、中期和长期贷款，含出口信贷、进口信贷、对外承包工程贷款、境外投资贷款、中国政府援外优惠贷款和优惠

出口买方信贷等；

Short-term, mid-term and long-term loans approved for foreign trade and the “going global” endeavors, including export credit, import credit, loans for offshore contracts and overseas investment, Chinese government concessional loans and preferential export buyer's credit;

办理国务院指定的特种贷款；

Special loans designated by the State Council;

办理外国政府和国际金融机构转贷款（转赠款）业务中的三类项目及人民币配套贷款；

Onlending loans (donations) from foreign governments and international financial institutions whose risks are undertaken by the Bank as well as related Renminbi counterpart loans;

吸收授信客户项下存款；

Deposit from credit clients;

发行金融债券；

Issuance of financial bonds;

办理国内外结算和结售汇业务；

Domestic and international settlement service and foreign exchange settlement;

办理保函、信用证、福费廷等其他方式的贸易融资业务；

Trade finance including letter of guarantee, letter of credit, forfeiting, etc.;

办理与对外贸易相关的委托贷款业务；

Entrusted loans related to foreign trade;

办理与对外贸易相关的担保业务；

Guarantees related to foreign trade;

办理经批准的外汇业务；

Approved foreign exchange business;

买卖、代理买卖和承销债券；

Bond trading (or on a commission basis) and underwriting;

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

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

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

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

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

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

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

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

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

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

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



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对外贸易领域业务
Foreign Trade Business

对外贸易领域业务涵盖本行提供的，用于支持客户在我国境内与境外国家或地区（含港澳台地区）之间，从事商品、劳务和技术的交换活动的贷款；用于支持符合要求的重点外贸企业开展新产品、新技术研发，品牌和营销渠道建设，仓储、物流运输，生产线新建、改造、升级，以及日常生产经营、并购等过程的贷款；用于支持外贸产业链锻长板、补短板，助力外贸企业更好参与国际产业链、实现双循环的良性互动，进一步提升外贸企业供货能力和服务能力，对符合要求的外贸企业一级供应商提供的贷款；以及支持企业对外承包工程项目的贷款等。截至2025年末，本行该领域业务余额21077.91亿元。

Foreign trade business covers loans provided to the Bank's clients to support the trade of goods, labor, and technology between the Chinese mainland market and the overseas markets (including Hong Kong, Macao, and Taiwan); loans supporting qualified key foreign trade enterprises in areas such as research and development of new products and technologies, brand building, marketing channel development, warehousing and logistics, construction, renovation, and upgrading of production lines, daily production and operations, as well as mergers and acquisitions activities; loans provided to qualified Tier-1 suppliers of foreign trade enterprises with the aim to further enhance their supply and service capabilities by building on the strengths of foreign trade industrial chain while strengthening weak links, promoting the engagement of foreign trade enterprises in international industrial chain, and boosting the mutual reinforcement of dual circulations to facilitate China's domestic development and its international engagement; and loans supporting enterprises engaged in foreign contracted projects. At year-end, the outstanding balance of foreign trade loans stood at RMB2,107.791 billion.



本行该领域业务余额
21077.91 亿元

项目 Loan Facility		余额 (亿元) Outstanding Balance (In 100 millions of Renminbi)	2025年累计发放 (亿元) Total Disbursement in 2025 (In 100 millions of Renminbi)
货物贸易贷款	Trade-in-goods Loans	12,221.86	5,004.50
出口货物贷款	Loans for Export of Goods	5,804.32	2,434.89
进口货物贷款	Loans for Import of Goods	6,417.54	2,569.61
服务贸易贷款	Trade-in-services Loans	327.23	237.31
出口服务贷款	Loans for Export of Services	306.10	235.91
进口服务贷款	Loans for Import of Services	21.13	1.40
贸易融资	Trade Finance	1,825.05	3,107.69

项目 Loan Facility		余额 (亿元) Outstanding Balance (In 100 millions of Renminbi)	2025年累计发放 (亿元) Total Disbursement in 2025 (In 100 millions of Renminbi)
普惠金融类贷款	Loans for Supporting Inclusive Finance	4.75	8.68
重点外贸企业生产经营保障贷款	Loans for Supporting the Production and Operations of Key Foreign Trade Enterprises	3,699.21	3,037.25
外贸企业一级供应商发展贷款	Loans for Supporting the Development of Tier-1 Suppliers of Foreign Trade Enterprises	787.78	643.71
对外承包工程贷款	Loans for Overseas Project Contracting	2,212.03	191.31
对外贸易领域	Foreign Trade Loans	21,077.91	12,230.46

跨境投资领域业务

Cross-border Investment Business

跨境投资领域业务涵盖本行向我国企业（含境外中资企业）提供的，用于开展各类境外（含港澳台地区）投资项目的贷款。截至2025年末，本行该领域业务余额2441.82亿元。

Cross-border investment business covers loans provided to Chinese companies in China or overseas to support their investment in the overseas market (including Hong Kong, Macao and Taiwan). At year-end, the outstanding balance of cross-border investment loans was RMB244.182 billion.



本行该领域业务余额

2441.82 亿元

项目 Loan Facility		余额 (亿元) Outstanding Balance (In 100 millions of Renminbi)	2025年累计发放 (亿元) Total Disbursement in 2025 (In 100 millions of Renminbi)
跨境投资领域	Cross-border Investment Loans	2,441.82	790.53

对外合作领域业务
International Cooperation Business

对外合作领域业务涵盖本行提供的，用于支持我国与境外国家和地区（含港澳台地区）开展国际经贸往来和友好合作的贷款。截至2025年末，本行该领域业务余额6419.12亿元。

International cooperation business covers loans provided to support international economic exchanges and friendly cooperation between the Chinese Mainland and overseas countries and regions (including Hong Kong, Macao and Taiwan). At year-end, the outstanding balance of international cooperation loans was RMB641.912 billion.



本行该领域业务余额
6419.12亿元

项目 Loan Facility		余额 (亿元) Outstanding Balance (In 100 millions of Renminbi)	2025年累计发放 (亿元) Total Disbursement in 2025 (In 100 millions of Renminbi)
国际主权合作贷款	Loans for International Sovereign Cooperation	5,621.27	1,003.31
金融机构合作贷款	Loans for Financial Institution Cooperation	395.80	15.41
转贷款	Onlending	60.72	5.94
其他贷款	Other Loans	341.33	74.43
对外合作领域	International Cooperation Loans	6,419.12	1,099.09



开放型经济建设领域业务
Business for Supporting Open Economy Development

开放型经济建设领域业务涵盖本行按照国家有关政策要求，为支持外贸高质量发展、加大对重点领域和薄弱环节的支持力度、服务国家对外开放以及履行本行社会责任所提供的不属于前述三类领域业务的境内贷款。截至2025年末，本行该领域业务余额16699.56亿元。

Business for supporting open economy development covers loans provided to domestic clients (the 3 categories of aforementioned businesses excluded) in line with the Chinese government's policy to facilitate high-quality growth of foreign trade, provide stronger support to key sectors and weak links, and boost greater openness while fulfilling the Bank's social responsibilities. At year-end, the outstanding balance of loans for supporting open economy development was RMB1,669.956 billion.



本行该领域业务余额
16699.56 亿元

项目 Loan Facility		余额 (亿元) Outstanding Balance (In 100 millions of Renminbi)	2025年累计发放 (亿元) Total Disbursement in 2025 (In 100 millions of Renminbi)
促进外贸高质量发展 贷款	Loans for Promoting High-quality Development of Foreign Trade	7,533.93	2,473.35
重点产业贷款	Loans for Key Industries	2,701.75	537.51
维护经济安全稳定和 可持续发展贷款	Loans for Safeguarding Economic Security, Stability and Sustainable Development	4,889.68	659.70
贸易融资	Trade Finance	439.90	889.20
普惠金融类贷款	Loans for Supporting Inclusive Finance	0.20	0.20
其他贷款	Other Loans	1,134.10	186.99
开放型经济建设领域	Open Economy Development Loans	16,699.56	4,746.95



优惠贷款

Concessional Loan and Preferential Export Buyer's Credit

进出口银行是中国政府指定的援外优惠贷款和优惠出口买方信贷（以下简称“两优”贷款）的承办行。截至2025年末，本行“两优”贷款业务已覆盖东盟、南亚、中亚、西亚、非洲、拉美、南太、中东欧地区的90多个国家。

2025年，本行积极履行政策性金融服务政治外交大局职能，助力高质量共建“一带一路”取得重要成果，显著改善了广大发展中国家的投资环境和民生福祉，提高了经济自主发展能力。推进重大标志性工程，大幅改善当地交通条件，带动区域经济发展；推动优质“小而美”项目落地，助力东道国持续改善民生；打造绿色金融名片，助力借款国能源结构绿色低碳转型，为能源转型和经济发展铺平道路。

As the designated institution for carrying out the Chinese Government Concessional Loan and Preferential Export Buyer's Credit, the Bank had extended concessional facilities to over 90 countries in the ASEAN, South Asia, Central Asia, West Asia, Africa, Latin America and Central and Eastern Europe as well as South Pacific by the end of 2025.

In 2025, the Bank actively fulfilled its mission of serving the broader political and diplomatic agenda through policy-based financial services, contributing significantly to high-quality Belt and Road Cooperation. It helped enhance the investment environment and people's well-being across developing countries while bolstering their capacity for independent economic growth. The completion of major signature projects supported by the Bank substantially improved local transportation infrastructure, thus contributing to regional economic growth. The implementation of high-quality "small and beautiful" projects supported by the Bank helped host countries improve people's livelihoods. To build a strong green finance brand, the Bank assisted borrowing countries in transitioning to a green and low-carbon energy structure, thus paving the way for sustainable energy transition and economic development.

外国政府及国际金融机构贷款转贷

Onlending Loans from Foreign Governments and International Financial Institutions

进出口银行是外国政府及国际金融机构贷款主要转贷行。截至2025年末，本行累计承办了24个国家和8个国际金融机构的转贷款项目，项目遍及全国30多个省（区）、直辖市，累计受托转贷金额477亿美元，转贷项目2330个；自主引进约30亿美元，支持项目200余个。2025年末贷款余额67.16亿美元。

2025年，本行按照国家“合理、有效”利用外资的总方针，聚焦主责主业，充分发挥转贷业务职能，着力促进高水平对外开放，推动实现高质量发展，打造服务国家重大战略和实体经济新亮点。通过转贷新开发银行支持疫后经济复苏和可持续发展专项贷款、亚洲基础设施投资银行绿色信贷专项贷款和欧洲投资银行应对气候变化贷款等，重点支持贸易融资、卫生系统建设、物流、环境保护、节能和可再生能源、新型基础设施建设、绿色服务等重点行业和领域贷款项目，在落实区域协调发展和可持续发展战略，推动实现“双碳”目标的同时，进一步对标国际环保标准，学习先进绿色金融管理理念。

The Bank is a major on-lender of loans from foreign governments and international financial institutions. At year-end, the Bank had onlending business with 24 foreign governments and 8 international financial institutions. It had onlent loans to projects in over 30 provinces, autonomous regions and municipalities in China, with a cumulative total amount of USD47.7 billion of entrusted onlending loans for 2,330 projects, and had independently attracted cross-border onlending loans about USD3 billion to support over 200 projects. The outstanding balance of onlending loans stood at USD6.716 billion by the end of the year.

Over the year, the Bank acted on the Chinese government's guiding principle of making proper and effective use of foreign funds. To better fulfill its mission, the Bank, giving full play to the function of its onlending business, strove to promote China's high-level opening-up and high-quality development to create new highlights in serving major national strategies and the real economy. The Bank cooperated with international financial institutions to support trade financing as well as projects in areas of health care system development, logistics, environmental protection, energy conservation and renewable energy, new infrastructure and green services. For instance, it cooperated with the New Development Bank (NDB) to onlend its special loan to support post-pandemic economic recovery and sustainable development. It also onlent green special loan from the Asian Infrastructure Investment Bank (AIIB) and climate action loan from the European Investment Bank (EIB). By so doing, the Bank contributed its part to implementing the strategies of coordinated regional development and sustainable development, facilitated China's efforts to pursuing its carbon peak and neutrality targets, better aligned with international environmental standards and incorporated advanced concepts in green financial management.

贸易金融业务 Trade Finance

2025年，进出口银行共办理结算、保函、贸易融资业务11361.44亿元，其中结算业务6330.64亿元、保函业务1010.64亿元、贸易融资业务4020.16亿元。截至2025年末，本行贸易金融授信业务余额6948.49亿元。

2025年，本行贸易金融业务充分发挥政策性、效益性、轻资本特点，积极服务“一带一路”倡议、跨境投融资、国际产能和装备制造合作等国家重大对外合作战略。持续优化跨境人民币服务，支持人民币国际化。认真贯彻落实党和国家对外承诺，积极服务第八届进博会，继续做好支持非洲出口贸易融资额度相关工作，支持高水平对外开放。

本行不断优化跨境金融服务，将产品场景化创新深度融入新发展格局。持续发挥保理、票据等供应链融资业务支持供应链核心企业及中小企业作用，为通讯技术、汽车、新能源等行业企业提供线上化、场景化、嵌入式金融服务，不断提升供应链场景化应用灵活性。护航企业“出海”发展，创新产品设计与合作模式，持续加大支持外贸新业态力度，为新型离岸贸易、服务贸易和自贸区贸易等类型的进口场景提供政策性金融服务；持续加强与出口信用保险公司合作，为境外工程承包、大型成套设备出口等场景提供优质便捷金融服务。

本行贸易金融业务坚持“实需”原则，通过加强贸易背景审核，确保资金和服务投向实体经济，并严格遵守各项监管要求。

In 2025, the Bank conducted RMB1,136.144 billion worth of international settlement, guarantee and trade finance business, among which international settlement registered RMB633.064 billion, guarantee RMB101.064 billion, and trade finance RMB402.016 billion. By the end of 2025, the outstanding balance of trade finance credit business reached RMB694.849 billion.

In 2025, the Bank's fully leveraged advantages of its trade finance business which were policy-oriented, cost-efficient, and capital-light to actively support Belt and Road cooperation, cross-border investment and financing, international industrial capacity and equipment manufacturing cooperation as well as China's other international cooperation initiatives. The Bank made continuous efforts to optimize cross-border RMB services to support RMB internationalization. It endeavored to fulfill the commitment made by the CPC and the Chinese government by serving the 8th China International Import Expo and ensuring the trade finance to support African export, thereby contributing to China's high-level opening-up.

The Bank continued to optimize its cross-border financial services, deeply integrating the innovation application of financial products into the new development paradigm. The Bank played a crucial role in supporting core supply chain enterprises and SMEs with services such as factoring and bills, innovating models for providing supply chain financial services. The Bank delivered online, scenario-based, and embedded financial services for industries such as telecommunications, automotive, and new energy, while continuously enhancing flexibility of supply chain scenario application. To facilitate the “global expansion” of Chinese enterprises, the Bank innovated its product design and cooperation models, intensifying its support for emerging foreign trade formats through providing policy-based financial services for import scenarios involving new offshore trade, services trade, and free trade zone trade. The Bank also strengthened its cooperation with China Export & Credit Insurance Corporation to deliver high-quality and convenient financial services for overseas project contracting and the export of large-scale complete sets of equipment.

By running stringent background checks on trade deals, the Bank catered to real needs for trade finance and made sure that funds and resources flow to the real economy. In addition, the Bank operated in strict compliance with regulatory requirements.

投资业务

Equity Investment

进出口银行累计发起和参与设立了28家²基金和投资公司，截至2025年末³，承诺出资3069.45亿元，累计出资2241.93亿元，出资余额2112.46亿元。

The Bank has so far initiated and participated in the establishment of a total of 28² funds and investment companies. By the end of 2025³, it had committed an amount of RMB306.945 billion in investment, with the total paid-in investment reaching RMB224.193 billion. The outstanding balance stood at RMB211.246 billion.

本行积极配合国家政治经济外交工作，高质量服务共建“一带一路”。截至2025年末，本行服务“一带一路”倡议的国际经济合作基金累计共投资项目200余个，累计出资额折合人民币300余亿元。本行全力落实习近平总书记在首届中国—中亚峰会期间重要对外倡议，根据国务院批准的基金设立方案，完成了中国—欧亚经济合作基金（二期）及中国—中亚股权投资合作基金的设立。其中，中国—欧亚经济合作基金（二期）设立被纳入中国担任上海合作组织2024-2025年轮值主席国工作成果清单。本行主发起设立的中国—东盟投资合作基金（二期）被纳入2025年7月中国—东盟外长会上发布的《中国—东盟全面战略伙伴关系行动计划(2026-2030)》，是本行充分发挥政策性金融优势，积极参与区域经济治理的具体体现。在第二十五届中国国际投资贸易洽谈会期间，中国—东盟投资合作基金（二期）与马来西亚成功集团就共同开展基础设施及信息通讯领域合作达成协议，是本行通过务实合作支持“一带一路”倡议和东盟区域发展的生动实践。本行出资的东盟与中日韩(10+3)合作机制下重要的区域金融合作发展机构——区域信用担保与投资基金(CGIF)在区域本币债券市场建设、跨境融资便利化和金融稳定方面持续展现关键作用。《第28届东盟与中日韩(10+3)财长和央行行长会议联合声明》明确肯定了CGIF自成立以来的突出业绩，特别指出其在过去三年的业务增长“前所未有”，CGIF亦被列入《中国—东盟全面战略伙伴关系行动计划(2026 – 2030)》，并在第二十五届中国国际投资贸易洽谈会期间发布了《东盟债券市场研究》，表明CGIF已成为东盟与中日韩(10+3)区域内最具实效的本币债券市场支持机制之一。

² 其中基金公司18家、担保公司4家、子公司6家。

² Including 18 fund companies, 4 guarantee companies, and 6 subsidiaries.

³ 2025年12月末美元汇率7.0288，下同。

³ At the end of December 2025, the exchange rate of Renminbi to U.S. dollar was 7.0288, similarly hereinafter.

2025年，为贯彻党中央、国务院决策部署，发挥投资关键作用，以政策性金融更好服务实体经济，在国家发展改革委等部委的指导下，本行设立进银新型政策性金融工具有限公司，重点支持数字经济、人工智能、消费及重点领域基础设施等项目，预计可拉动项目总投资1.7万亿元。

本行参股的重庆进出口融资担保有限公司、东北中小企业融资再担保股份有限公司和中合中小企业融资担保股份有限公司坚持把服务实体、支持小微作为经营发展方向。截至2025年末，三家担保公司累计支持中小微企业305.5余万户，累计为中小微企业融资提供担保（再担保）金额8486.64余亿元。

本行参股的国家融资担保基金聚焦支小支农担保主业，持续强化对国家乡村振兴重点帮扶县融资担保服务，2025年基金新发生支小支农业务规模约1.46万亿元，占全部合作业务规模98.83%；新发生乡村振兴担保业务规模近64.19亿元、支持户数8758余户。

The Bank actively supported national political, economic, and diplomatic priorities and contributed to high-quality Belt and Road cooperation. By the end of 2025, the total paid-in investment of the Bank, through international economic cooperation funds in support of the BRI, amounted to over RMB30 billion, facilitating more than 200 projects. The Bank fully implemented the important initiatives announced by President Xi Jinping during the first China-Central Asia Summit. In accordance with the fund establishment plan approved by the State Council, it completed the establishment of the China-Eurasian Economic Cooperation Fund II and the China-Central Asia Equity Investment Cooperation Fund. The China-Eurasian Economic Cooperation Fund II was included in the list of deliverables during China's presidency of the Shanghai Cooperation Organization (SCO) for 2024-2025. The China-ASEAN Investment Cooperation Fund II (CAF II), initiated by the Bank, was incorporated into the *Plan of Action to Implement the ASEAN-China Comprehensive Strategic Partnership (2026-2030)*, released at the ASEAN-China Foreign Ministers' Meeting in July 2025. This reflects the Bank's active participation in regional economic governance by leveraging its policy-based financial strengths. During the 25th China International Fair for Investment & Trade (CIFIT), CAF II signed an agreement with Berjaya Corporation Berhad of Malaysia to jointly advance cooperation in the infrastructure and ICT sectors, which was a concrete action taken by the Bank in providing practical support for the BRI and the regional development of ASEAN. The Credit Guarantee & Investment Facility (CGIF), a key regional financial cooperation and development institution under the ASEAN Plus Three framework in which the Bank is a shareholder, continued to play a vital role in promoting regional local currency bond market development, facilitating cross-border financing, and safeguarding financial stability. The *Joint Statement of the 28th ASEAN Plus Three Finance Ministers' and Central Bank Governors' Meeting* recognized CGIF's outstanding performance since inception, highlighting its "unprecedented" business growth over the past three years. CGIF was also included in the *Plan of Action to Implement the ASEAN-China Comprehensive Strategic Partnership (2026-2030)*, and it released the *ASEAN Bond Market Study* at the 25th CIFIT, underscoring its status as one of the most effective mechanisms supporting the local currency bond market within the ASEAN Plus Three region.

In 2025, to implement the decisions made by the CPC Central Committee and the State Council, the Bank bolstered the role of investment in serving the real economy through policy-based finance. Under the guidance of the National Development and Reform Commission (NDRC) and other government departments, the Bank established the CEXIM New Policy-based Financial Instrument Co., Ltd. This instrument focuses on supporting projects in the digital economy, artificial intelligence, consumption, and key infrastructure sectors. It is expected to mobilize a total of RMB1.7 trillion in project investment.

The three guarantee companies in which the Bank is a shareholder, namely Chongqing Export-Import Financing Guarantee Co., Ltd., Northeast China Small and Medium-Sized Enterprises Financing Re-guarantee Co., Ltd., and China United SME Guarantee Corporation, have focused on supporting economical entities as well as micro and small businesses. By the end of 2025, these three companies had provided over RMB848.66 billion guarantees (re-guarantees) for over 3.055 million SMEs in total.

The National Financing Guarantee Fund, in which the Bank is a shareholder, focused on supporting small businesses and the agriculture sector, and scaled up its guarantee services for key counties in the pursuit of rural revitalization. In 2025, the Fund conducted RMB1.46 trillion worth of guarantee business in supporting small businesses and the agriculture sector, which accounted for 98.83% of the total volume, and provided RMB6.419 billion worth of guarantees for over 8,758 households in pursuing rural revitalization.

金融市场业务

Capital Market Operations

进出口银行作为我国银行间债券市场第四大发行体，始终聚焦主责主业，充分发挥债券筹资主渠道作用，全力服务国家战略和经济社会高质量发展。截至2025年末，本行存量人民币债券4.7万亿元。2025年，发行浮动利率债券335亿元，助力货币政策传导和基准利率体系建设。发行绿色债券40亿元，支持清洁能源、清洁生产、节能环保、基础设施绿色升级等多领域绿色项目，充分发挥政策性金融深化绿色低碳发展的示范引领作用。围绕共建“一带一路”、服务外贸提质增效、支持外贸基础设施互联互通、支持民营企业外贸发展等重点领域，发行金融主题债券540亿元。

本行债券投资坚持聚焦重大战略、重点领域、薄弱环节提升服务质量，优化投资方向。不断拓展债券投资服务外资外贸、先进制造、科技创新、民营企业的广度深度，积极开展熊猫债投资交易。乘势而上做好绿色金融大文章，围绕清洁能源推广运用、“碳达峰碳中和”等开展绿色债券投资，绿色债券资产增速超过债券资产整体增速。认真履行公开市场一级交易商、银行间现券市场综合做市商职责，立足自身特色持续提升做市能力，创设我国全市场首个制造业民营企业债券篮子，为服务金融市场建设贡献力量。作为我国银行间人民币外汇远掉期尝试做市机构，进出口银行积极配合主管机构，履行做市业务。作为我国境内外币拆借报价行，提供外币流动性，持续优化报价能力。

本行聚焦客户资金业务领域的相关需求，不断扩大服务客群覆盖范围，持续提升综合金融服务品质。借助多维度渠道积极传导“风险中性”核心理念，灵活运用金融市场各类交易工具，为客户规避汇率及利率风险保驾护航。

本行稳步推进债券承销业务，服务企业直接融资需求。为多家关乎国计民生的企业承销发行债券，支持科技创新，赋能民营企业高质量发展。为匈牙利政府、阿联酋沙迦酋长国、非洲进出口银行、新开发银行、中国银行（香港）有限公司等境外主体发行熊猫债，助力人民币跨境融通和使用，服务金融市场高水平对外开放。

本行拥有三大国际评级机构评级。其中，穆迪投资者服务公司评级为A1，标准普尔公司评级为A+，惠誉信用评级有限公司评级为A。

The Bank, being the fourth largest issuer in China's inter-bank bond market, remained committed to its core mandates, fully leveraging its role as a primary funding channel through bond issuance to serve national strategies and high-quality economic and social development. By the end of 2025, the Bank's outstanding RMB-denominated bonds totaled RMB4.7 trillion. In 2025, the Bank issued RMB33.5 billion in floating-rate bonds, facilitating monetary policy transmission and the development of the benchmark interest rate framework. It also issued RMB4 billion in green bonds to support green projects across areas such as clean energy, clean production, energy conservation and environmental protection, and green infrastructure upgrades, demonstrating the exemplary role of policy-based finance in advancing green and low-carbon development. In addition, the Bank issued RMB54 billion in thematic bonds, focusing on key areas such as promoting Belt and Road cooperation, improving the quality and efficiency of foreign trade, strengthening foreign trade infrastructure connectivity, and supporting the development of private enterprises' foreign trade.

The Bank's bond investment remained centered on better serving national strategies, key sectors, and weak links, while continuously optimizing its portfolio allocation. It continued to increase its bond investment support to foreign investment and trade, advanced manufacturing, scientific and technological innovation, and the private sector, while actively engaging in Panda bond investment and trading. Building on the momentum, the Bank made solid efforts in developing its green finance business by investing in green bonds aligned with clean energy deployment and "carbon peaking and carbon neutrality" goals. As a result, the growth rate of its green bond assets outpaced that of its overall bond portfolio. The Bank diligently fulfilled its mandates as a primary dealer of the People's Bank of China in open market operations and as a comprehensive market maker in the inter-bank cash bond market. Leveraging its distinctive strengths, it continued to enhance its market-making capabilities and pioneered the first-ever bond basket for private manufacturing enterprises in China, contributing to the development of the financial market. As a trial market maker for RMB foreign exchange forwards and swaps in China's inter-bank market, the Bank actively cooperated with regulatory authorities in carrying out its market-making functions. As a CIROR contributor bank in China, the Bank continued to provide foreign currency liquidity and enhance its quoting capabilities.

The Bank remained focused on evolving client needs in funding and treasury-related services, continuously expanding its client coverage and enhancing the quality of its comprehensive financial services. Leveraging multiple-channel outreach, the Bank actively promoted the risk neutrality mindset. By flexibly utilizing a wide range of financial market instruments, it helped clients hedge against exchange rate and interest rate risks.

The Bank steadily advanced its bond underwriting business to serve the direct financing needs of enterprises. It underwrote and issued bonds for enterprises related to the national economy and public welfare, supporting technological innovation and enabling the high-quality development of private enterprises. The Bank also underwrote Panda bonds for overseas issuers, including the Government of Hungary, the Emirate of Sharjah (UAE), the African Export-Import Bank, the New Development Bank, and Bank of China (Hong Kong) Limited, thereby facilitating cross-border RMB financing and usage and promoting the high-level opening-up of China's financial market.

The Bank is rated by three major international rating agencies, namely, Moody's, Standard & Poor's and Fitch. Moody's rating of the Bank is A1, Standard & Poor's A+, and Fitch A.

中国主权
China's Sovereign
Rating



A1

穆迪投资者服务公司
Moody's

A+

标准普尔公司
Standard & Poor's

A

惠誉信用评级有限公司
Fitch





本行项目案例 Major Projects Supported by the Bank

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柬埔寨1551号公路项目
No. 1551 Road in Cambodia

中吉乌铁路项目
China-Kyrgyzstan-Uzbekistan (CKU) Railway

中国能建乌兹光伏电站项目
Solar Power Plant in Uzbekistan

科特迪瓦职业教育培训学校项目
Vocational Training Schools in Côte d'Ivoire

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Clean Energy Project in ASEAN

国产现代化大型绿色豪华LNG双燃料动力客滚船项目
Domestically Developed Modern Large Green
Luxury LNG Dual-fuel Powered RO-PAX Vessel

北部湾港钦州港域大榄坪港区泊位扩建工程项目
Beibu Gulf Port Qinzhou Dalanping
Port Area Berth Expansion Project

大连金州湾机场项目
Dalian Jinzhouwan International Airport

国家管网海南LNG二期工程建设项目
PipeChina Hainan LNG Phase II Project

小微企业“电商产业贷”项目
“E-Commerce Industry Loan” for SMEs

本行项目案例

MAJOR PROJECTS SUPPORTED BY THE BANK

柬埔寨1551 号公路项目

No. 1551 Road in Cambodia



本行融资支持的柬埔寨1551号公路项目位于柬埔寨西部，是连接马德望省、菩萨省和国公省的重要国道，路线全长约197公里，并在沿线建设一座长530米、高80米的28号大桥。该项目建设的28号大桥是柬埔寨境内最高桥梁和第一座越岭高架桥，且临近柬埔寨国家级自然保护区和一级水源保护地，施工组织协调难度大，项目团队攻克诸多难题，精准把握合龙锁定时机，最终实现“毫米级”误差控制。柬埔寨公共工程与运输部大臣宾波尼表示，该项目进一步完善柬埔寨西部公路网，提升公路标准等级与整体服务水平，有助于带动柬埔寨西部地区经济发展。这是本行深化中柬务实合作，为服务共建“一带一路”和“五角战略”对接贡献的又一务实成果。

The road, supported by the Bank, is located in western Cambodia and serves as a key national highway linking Battambang, Pursat, and Koh Kong provinces. The road extends approximately 197 kilometers, and Bridge No. 28 which measures 530 meters long and 80 meters high was built along it. As the tallest bridge in Cambodia and the country's first mountain-crossing viaduct, the bridge is situated in proximity to a national nature reserve and a Class I water source protection area, posing exceptional challenges to construction coordination. Despite these complexities, the project team overcame numerous technical difficulties and precisely determined the optimal timing for closure, achieving "millimeter-level" accuracy. Peng Ponea, Minister of Public Works and Transport of Cambodia, said that the project further improved the road network in western Cambodia, upgraded overall road standards and service capacity, and contributed to regional economic development. This project represents another tangible outcome of the Bank's efforts to deepen China-Cambodia pragmatic cooperation and to advance the alignment of the BRI with Cambodia's Pentagonal Strategy.

中吉乌铁路项目 China-Kyrgyzstan-Uzbekistan (CKU) Railway



本行融资支持的中吉乌铁路是中吉乌三国元首亲自推动的共建“一带一路”合作的标志性工程。项目起自中国新疆喀什，经吐尔尕特山口进入吉尔吉斯斯坦，再向西经吉边境城市贾拉拉巴德，终至乌兹别克斯坦东部重要城市安集延。项目建成后，将大幅缩短东亚至中东和南欧的货物运输距离与时间，有力促进沿线各国乃至整个地区经济社会发展与民生改善。

The CKU Railway, supported by the Bank, is a signature Belt and Road project. The heads of state of the three countries attach great importance to the project. The railway starts from Kashgar, Xinjiang, China, enters Kyrgyzstan via the Torugart Pass, stretches westward through the Kyrgyz border city of Jalal-Abad, and terminates in Andijan, a major city in eastern Uzbekistan. Upon completion, the project will substantially reduce cargo transport distance and time from East Asia to the Middle East and Southern Europe, thereby promoting the social and economic development and improving people's well-being across the countries along the route and within the region.

中国能建乌兹光伏电站项目 Solar Power Plant in Uzbekistan

本行融资支持的中国能建乌兹光伏电站项目主要内容为支持中国能建在乌兹别克斯坦卡什卡达里亚州和布哈拉州建设两座500MW光伏电站。项目装机容量合计达1GW，是目前中亚地区单体规模最大的新能源发电项目。该项目的成功实施对带动中国新能源的设计方案、光伏设备及管理模式“走出去”具有积极促进作用，同时进一步提升了人民币国际化水平。目前，项目已完成1GW全量并网发电，乌总统米尔济约耶夫对项目给予高度赞扬，他表示，该项目是中乌两国共建“一带一路”的重要成果，也是两国高水平全面战略伙伴关系和高度互信的重要体现。

The Solar Power Plant, supported by the Bank, includes the construction of two 500 MW photovoltaic power plants in the Kashkadarya and Bukhara regions of Uzbekistan by China Energy Engineering Group Co., Ltd (Energy China). With a total installed capacity of 1 GW, it is currently the largest single new energy generation project in Central Asia. The successful implementation of the project has facilitated the “going global” of China's new energy solutions photovoltaic equipment, and management expertise, while also contributing to the internationalization of RMB. The project has achieved full-capacity grid connection of 1 GW. Shavkat Mirziyoyev, President of Uzbekistan, spoke highly of the project, noting that it represents an important outcome of Belt and Road cooperation between China and Uzbekistan, as well as a testament to the high-level comprehensive strategic partnership and deep mutual trust between the two countries.



科特迪瓦职业教育培训学校项目 Vocational Training Schools in Côte d'Ivoire



本行融资支持的科特迪瓦职业教育培训学校项目主要内容是在科主要城市建设7所职业培训学校，并提供相应的实训设备、师资培训及运营期的技术保障支持服务。2025年9月，项目如期完工交付，7所学校全部举行开学典礼。作为“小而美”项目，该项目的实施有效增加科公立职业教育资源供给，提升人力资源整体素质，为经济发展提供急需的技能型人才。同时，该项目将职业教育和当地优势产业相结合，可以为招商引资提供强有力的支持，促进科经济发展。

The project financed by the Bank includes the built of seven vocational training schools in major cities in Côte d'Ivoire, as well as the provision of practical training equipment, faculty training, and technical support services throughout the operational phase. The project was completed and delivered on schedule in September 2025, with all seven institutes holding their opening ceremonies. As a "small and beautiful" project, it has significantly increased the supply of public vocational education resources in Côte d'Ivoire, thereby enhancing the overall quality of the local workforce and providing much-needed skilled personnel for economic growth. By integrating vocational education with the country's key industries, the project also plays an important role in attracting investment and promoting the country's economic growth.

东盟多国清洁能源投资项目 Clean Energy Project in ASEAN

由本行主发起设立的中国—东盟投资合作基金（二期）投资1亿美元与马来西亚HNG集团共同开发的东盟多国清洁能源投资项目，于2024年东盟峰会召开期间签署投资协议，并于2025年2月完成交割。此次项目合作以股权投资形式覆盖印度尼西亚、马来西亚、新加坡、泰国、越南、柬埔寨6个东盟国家，投资广泛分布于光伏、水电及输变电部门，聚焦绿色转型升级和能源互联互通，着力提升区域可持续发展韧性，是基金履行对东盟地区发展承诺，践行ESG理念和投资标准，助力能源转型，增强能源发展韧性的重要成果。

The project is jointly supported by the China-ASEAN Investment Cooperation Fund II (primarily initiated by the Bank) which invested USD100 million, in partnership with Malaysia's HNG Group. The investment agreement was signed during the ASEAN Summit held in 2024, with the transaction completed in February 2025. Through equity investment, the project covers six ASEAN countries, namely Indonesia, Malaysia, Singapore, Thailand, Vietnam, and Cambodia. Investments are broadly distributed across the photovoltaic, hydropower, and power transmission and distribution sectors. Focusing on green transformation and energy connectivity, the project aims to strengthen the resilience of regional sustainable development. It represents an important outcome of the Fund in fulfilling its commitment to the development of the ASEAN region, implementing ESG principles and investment standards, facilitating energy transition and enhancing the resilient development of the energy sector.



国产现代化大型绿色豪华LNG双燃料动力客滚船项目

Domestically Developed Modern Large Green Luxury LNG Dual-fuel Powered RO-PAX Vessel



“GNV Virgo”号是我国首艘自主研发、设计及建造的大型现代化LNG双动力豪华客滚船，配备了LNG双燃料动力系统，满足欧洲最新绿色环保和生物安全要求。2025年10月，“GNV Virgo”号豪华客滚船正式交付欧洲船东，并将在欧洲开展运营，航线主要覆盖地中海区域。长期以来，本行立足政策性金融职能定位，基于市场化原则与欧资银行组建银团，为全球知名船东在我国船厂购建船舶提供融资支持，为推动“中国智造”扬帆出海贡献金融力量。

The GNV Virgo is China's first large modern luxury LNG dual-fuel powered Ro-Pax vessel which is independently developed, designed, and built in China. Equipped with an LNG dual-fuel propulsion system, the vessel complies with Europe's latest standards on environmental protection and bio-security. In October 2025, the GNV Virgo has been officially delivered to its European shipowner and is set to commence operations in Europe, primarily serving routes across the Mediterranean. Staying committed to fulfilling its missions and responsibilities as a policy bank and adhering to market-based principles, the Bank have long been cooperating with European financial institutions to provide syndicated loans for globally renowned shipowners to order and build vessels from Chinese shipyards. By so doing, the Bank has provided financial support for the “going global” endeavor of vessels built in China.

北部湾港钦州港域大榄坪港区泊位扩建工程项目

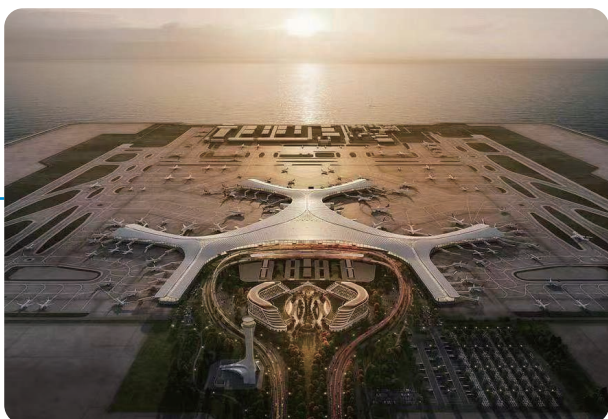
Beibu Gulf Port Qinzhou Dalanping Port Area Berth Expansion Project

该项目是北部湾国际门户港基础设施提升的重点项目，港区扩建后年吞吐量将达200万TEU（国际标准箱单位）。本行通过投贷联动方式，以新型政策性金融工具以及贷款为项目提供融资支持。项目建成后将成为北部湾地区首个可满足2艘20万吨级集装箱船同时靠泊的自动化集装箱泊位，进一步提升北部湾港外贸集装箱装卸吞吐能力，与邻近泊位共同构成全国首个海铁联运自动化集装箱运输体系，有效提升区域互联互通水平，对促进广西乃至西南地区对外开放与经济发展、推动构建面向东盟的国际大通道具有重要意义。

This project is a key infrastructure upgrading project of Beibu Gulf Port as an international gateway. Upon completion of the expansion, the port's annual throughput capacity is expected to reach 2 million TEUs. The Bank provided financing through an integrated investment and lending approach, utilizing innovative policy-based financial instruments alongside loan facilities. Once completed, the project will become the first automated container berth in the Beibu Gulf region capable of accommodating two 200,000 DWT container vessels simultaneously, thereby further enhancing the port's handling capacity for foreign trade containers. Together with adjacent berths, it will form the country's first sea-rail intermodal automated container transport system, effectively improving regional connectivity. The project is of great significance in promoting the opening-up and economic development of Guangxi and the broader southwestern region, and in advancing the development of an international corridor opening to ASEAN countries.



大连金州湾机场项目 Dalian Jinzhouwan International Airport



大连金州湾机场作为国家“十四五”规划的重大项目，承载着提升区域航空运输能力、促进地方经济发展的重要使命。本行充分发挥政策性金融优势，通过参与银团方式，支持大连新机场建设，为东北振兴再添强劲引擎。项目规划建设高标准、现代化的航空枢纽，建成后将成为世界最大海上机场，设计年旅客吞吐量高达4300万人次，将极大提升大连乃至东北地区的国际航空通达性。

As a major project under China's 14th Five-Year Plan, the airport carries the important mission of enhancing regional air transport capacity and promoting local economic development. Fully leveraging its policy-based financial advantages, the Bank supports the construction of Dalian's new airport through syndicated loan, which serves as a powerful engine for the revitalization of Northeast China. The airport, which is designed as a high-standard, modern aviation hub, is set to become the world's largest offshore airport upon completion. With a designed annual passenger throughput of 43 million, it will significantly enhance international air connectivity for Dalian and the broader northeastern region.

国家管网海南LNG二期工程建设项目 PipeChina Hainan LNG Phase II Project

海南LNG接收站位于洋浦经济开发区，是我国首个获得保税资质的液化天然气接收站，也是目前国内保税业务模式最大的液化天然气接收站。本行发挥对外开放政策性金融作用，高效推动项目融资落地。该项目建成后，将进一步带动天然气贸易、运输、分销等上下游产业链的发展，推动海南液化天然气接收站成为东盟区域第一大液化天然气资源供应中心，亚太地区液化天然气仓储转运、资源集散中心，吸引更多的国际投资与合作机会。

The Hainan LNG receiving terminal, located in the Yangpu Economic Development Zone, is China's first LNG receiving terminal to obtain bonded status, and is currently the largest LNG receiving terminal in China in terms of bonded operations. Leveraging its role as a policy-based financial institution in supporting China's opening-up, the Bank facilitated the completion of project financing. Upon completion, the project will further drive the development of upstream and downstream industrial chains, including natural gas trading, transportation, and distribution. It will also help Hainan LNG receiving terminal become a leading LNG supply center in the ASEAN region and a major LNG storage, transshipment, and distribution hub in the Asia-Pacific region, thereby attracting more international investment and cooperation opportunities.



小微企业“电商产业贷”项目 “E-Commerce Industry Loan” for SMEs



“电商产业贷”是本行为跨境电商企业上游供应商量身打造的一款线上化供应链融资产品，该产品具有全线上办理、资金快速到账等特点，是金融赋能“跨境电商+产业带”发展的有益尝试。江苏某进出口有限公司是一家主营纺织品、服装等产品的跨境出口电商企业，本行与该企业合作开展“电商产业贷”业务，为其上游小微供应商提供方便快捷的融资服务，助力解决其融资难、融资贵的问题，有效发挥了政策性金融在加快培育外贸新优势，激发外贸增长新动能，促进跨境电商高质量发展方面的引领示范作用。

The “E-Commerce Industry Loan” is an online supply chain financing product developed by the Bank for upstream suppliers of cross-border e-commerce enterprises. Featuring total online process and rapid fund disbursement, the product represents a positive trial to leverage financial services in empowering the cross-border e-commerce plus industrial belts development model. The Bank provided the upstream micro and small-sized suppliers of a Jiangsu-based e-commerce company specializing in exporting textile and garment products with convenient and efficient financing services, making financing more affordable and accessible. By so doing, It leveraged the guiding role of policy-based finance in cultivating new strengths in foreign trade, unlocking new growth drivers for foreign trade, and promoting the high-quality development of cross-border e-commerce.



重要支撑 Key Support

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重要支撑 Key Support

党建引领 Party Building as the Guiding Force

进出口银行坚持以习近平新时代中国特色社会主义思想为指导，深入贯彻落实金融系统党的建设工作会议精神，以纵深推进中央巡视审计整改为契机，党建引领全行高质量发展取得了较好成效。

坚持以政治建设为统领，落实党委会“第一议题”、中心组学习机制，推进总分行机构改革，落实“两个维护”的制度机制持续健全。强化党的创新理论武装，扎实开展深入贯彻中央八项规定精神学习教育，制定学习宣传贯彻党的二十届四中全会精神实施方案，积极培育和弘扬中国特色金融文化，“四个以学”长效机制得到强化。着力增强党组织政治功能和组织功能，研究制定本行开展基层党组织建设质量提升三年行动实施方案，坚持抓机关带系统，支部战斗堡垒作用和党员先锋模范作用得到充分彰显。建设过硬金融干部队伍，制定干部任职谈话、监督谈话工作规程，着力增强对“一把手”和领导班子监督实效，常态化开展优秀年轻干部调研，推动总分行干部双向交流挂职锻炼，加强年轻干部教育管理监督，重实干、重实绩、重担当的用人导向进一步树牢。层层压实工作责任，建立落实全面从严治党主体责任清单，建立各级党委书记、党委委员履职清单，加强督促指导，各级领导班子和领导干部抓党建主业主角意识不断增强。

Guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the Bank earnestly acted upon the guiding principles of the Work Conference on Party Building of the Financial System. Leveraging the in-depth rectification of issues identified by central inspections and audits as an opportunity, the Bank strengthened the leading role of Party building in promoting high-quality development and achieved positive results.

Upholding political building as the overarching priority, the Bank put the guiding principles set forth by the Party high on the agenda of study, and advanced institutional reform at both the head office and branches levels. It continued to strengthen the mechanism for upholding the core position of General Secretary Xi Jinping on the Party Central Committee and in the Party as a whole, and uphold the Party Central Committee's authority and its centralized, unified leadership. The Bank reinforced its commitment to equipping itself with the Party's innovative theories by conducting in-depth study and education on the spirit of the central Party leadership's eight-point decision, formulating an implementation plan for studying, publicizing, and implementing the spirit of the Fourth Plenary Session of the 20th CPC Central Committee, and actively fostering a financial culture with Chinese characteristics, thereby consolidating the long-term "four studies" mechanism for reinforcing commitment, cultivating insight, improving conduct, and promoting practical application. The Bank worked to enhance the political and organizational functions of Party organizations by developing a three-year action plan for improving the quality of primary-level Party organization development. It continued to take the head office as the lead in driving system-wide development, while giving full play to the role of Party branches as strongholds of leadership and Party members as vanguards and role models. The Bank strengthened the development of financial talent pool by establishing procedures for appointment-related and supervisory interviews, enhancing oversight over "top leaders" and leadership teams, conducting regular reviews of outstanding young cadres, promoting two-way secondment and exchange between head office and branch staff, and strengthening the education, management, and supervision of young cadres. A clear orientation favoring diligence, performance, and accountability in personnel selection and appointment was firmly established. Responsibilities were enforced at all levels. The Bank established a list of primary responsibilities for exercising full and rigorous self-governance of the Party, as well as duty lists for Party committee secretaries and members at all levels. Supervision and guidance were strengthened, and leadership teams and officials at all levels have become increasingly conscious of Party building as their primary responsibility.

公司营销机制

Corporate Marketing Mechanism

进出口银行始终秉持“以客户为中心”的服务理念，坚守政策性金融主责主业，持续提升客户服务质效，充分发挥政策性金融服务实体经济的职能作用。

全面深化改革，完善公司营销管理机制，打造条线贯通、总分协同、优势突出、特色鲜明的政策性金融公司业务协同发展架构，提升重点客户服务与经营能力。构建多层次立体化公司条线营销体系，高层营销引领、“总对总”营销带动、跨条线营销协同、渠道营销赋能，以高水平公司营销助力高质量业务发展。强化全球战略客户管理，从客户管理举措和客户经理评价等方面，推进全行客户管理体制变革。聚焦主责主业，更好服务外贸、先进制造业、共建“一带一路”、区域协调发展等重点领域发展。加强客户经理队伍建设，围绕集团客户管理制度、重点行业专业知识等开展系统性培训，组织实施全行客户经理从业资格认证，着力打造一支具有战略高度、理论厚度、行业深度和市场敏锐度的专业客户经理队伍。

Acting on the customer-first philosophy, the Bank remained focused on its main responsibilities and core business as a policy bank, continuously enhanced the quality and efficiency of client services, and fully leveraged the role of policy-based finance in supporting the real economy.

The Bank deepened reform on all fronts and refined its corporate marketing management mechanism, building a coordinated business framework featuring integrated business lines, effective head office-branch synergy, and distinct competitive strengths, thereby enhancing services for and management of key clients. A multi-tiered, multi-dimensional corporate line marketing system was put in place, featuring senior-level marketing engagement, “headquarters-to-headquarters” marketing initiatives, cross-line coordination, and channel empowerment, so as to drive high-quality business growth through high-caliber corporate marketing. The Bank strengthened global strategic client management and advanced institution-wide customer management reform through enhanced management practices and a refined evaluation framework for client managers. Adhering to its primary responsibilities and core businesses, the Bank better served priority areas, including foreign trade, advanced manufacturing, the Belt and Road cooperation, and coordinated regional development. To strengthen the competencies of the client management team, the Bank delivered systematic training on client management for enterprise groups and sector-specific expertise, and launched a Bank-wide professional certification program for client managers to build a professional team of client managers with strategic insight, theoretical knowledge, industrial expertise, and market sensitivity.

风险评审防线

Risk Review Line of Defense

全面风险管理方面，本行持续完善风险偏好管理，进一步优化风险偏好指标体系，注重风险偏好执行情况的监测，切实发挥风险偏好对风险管理的宏观导向和引领作用。加强风险条线垂直管理，压实风控重要岗位管理责任，增强风控条线履职独立性和监督制衡有效性。优化全面风险管理评价方案，引导经营单位严控增量风险、加强事前防范，有效衡量分支机构风险防控能力。通过风险条线资格认证，促进风险管理从业人员不断提升业务能力和专业水平，巩固提升全行风险条线垂直管理质效。

信用风险、市场风险、操作风险管理方面，本行从银行集团风险并表层面持续加强授信业务集中管控，持续做好授信连续性、集团客户统一授信管理等方面常态化治理，秉持审慎管理原则精细化管理授信业务审批授权。以市场风险限额管理为抓手管控资金交易业务市场风险，开展系统需求澄清和测试，构建符合监管要求的市场风险新计量体系，不断提升市场风险管理精细化水平。全面贯彻操作风险监管新规，稳步推进操作风险资本计量新标准法落地实施，推动操作风险资本计量系统的开发及配套损失数据管理系统的优化升级，持续提升操作风险管理效能。

洗钱风险、流动性风险、国别风险管理方面，本行对标反洗钱法律法规新要求，以“风险为本”完善洗钱风险评估体系，强化客户尽职调查与可疑交易监测，洗钱风险防控能力进一步提升。坚持资产负债匹配管理原则，密切关注市场流动性状况，动态监测各期限流动性缺口情况，优化资产负债期限结构，定期开展压力测试和应急演练，确保流动性运行平稳安全。严格对标对表监管要求，持续夯实国别风险评估、评级等管理根基并加强成果转化应用，强化国别风险识别和准入管理要求，提升国别风险监测能力，持续深化国别风险管理体系建设。

资产质量管理方面，2025年末，全行不良贷款率0.95%，较年初下降0.08个百分点，全年累计新发生不良贷款金额为近年新低，资产质量稳中向好。本行主动适应风险防范化解新形势，推动风险管理体制机制改革，前瞻性开展重点领域、重点客户风险排查，准确识别、妥善应对潜在风险隐患，严防信用风险反弹。全面落实《商业银行金融资产风险分类办法》要求，以评估债务人履约能力为中心，按季进行金融资产风险分类重检，夯实风险分类结果准确性；优化风险分类相关制度，规范风险分类方法，完善“初分、认定、审批”三级程序，持续提升风险分类精细化管理水平。

评审管理方面，本行不断深化体制机制改革，促进全行评审管理的专业性、独立性和有效性实质提升。全面落实“一次评审、一次审批”机制，优化评审审批工作流程，进一步提升工作质效。持续推进智能化评审建设，探索大模型在评审工作中的应用场景，以科技手段加强评审风险防控能力，提升评审决策的科学性、合理性。加强评审工具管理和服务，充分运用外聘机构和专家咨询评估论证，为评审工作的专业性、有效性提供外源性支持。完善制度安排，赋予授信审批委员会会议召集人一票否决权，加强集体审批决策流程中关键人员、关键节点的风险把控，从机制流程角度约束审批权力运行。

Comprehensive Risk Management. The Bank consistently refined its risk appetite management by optimizing the indicator framework and strengthening implementation monitoring, ensuring that risk appetite serves as a macro-level strategic guide in risk management. To strengthen vertical risk management, the Bank tightened accountability for key risk control positions and enhanced the operational independence and supervisory checks and balances of the risk function. Furthermore, the Bank optimized its comprehensive risk evaluation schemes to guide business units in controlling incremental risks and strengthening prevention efforts, thereby effectively assessing the risk prevention and control capabilities of its branches. Through the recognition of professional qualifications, the Bank encouraged its risk management team to improve their business capabilities and expertise so as to consolidate and enhance the effectiveness of vertical management in risk oversight.

Management of Credit, Market, and Operational Risks. On a consolidated banking-group basis, the Bank continued to strengthen its centralized oversight of credit business and maintained routine governance over credit continuity and unified group-wide credit management. Adhering to prudent management principles, the Bank refined its credit approval and authorization frameworks with high precision. The Bank used market risk limits as a key tool to control market risk in treasury trading, carried out system requirement clarifications and testing to develop a new measurement framework aligned with regulatory requirements, and continuously refined market risk management. Furthermore, in full alignment with new operational risk regulations, the Bank steadily implemented the revised standardized approach for operational risk capital measurement, promoted the development of the operational risk capital measurement system and the optimization and upgrade of the supporting loss data management system, and enhanced the overall effectiveness of operational risk management.

Money Laundering Risk, Liquidity Risk and Country-specific Risk. Aligning with the latest anti-money laundering (AML) laws and regulations, the Bank adopted a risk-based approach to refine its money laundering risk assessment framework, while strengthening customer due diligence and suspicious transaction monitoring, further bolstering its money laundering risk preventive and control capabilities. Adhering to the principle of coordination between assets and liabilities, the Bank monitored the market liquidity conditions and its liquidity gap, optimized its term structure of assets and liabilities, and conducted regular stress testing and contingency drills to ensure stable and secure liquidity operations. Furthermore, the Bank strictly benchmarked its operations against regulatory standards, consolidating the foundations of country-specific risk assessment and rating and enhancing the application of risk assessment outcomes. It also strengthened country-specific risk identification and access management requirements, enhanced its country-specific risk monitoring capabilities, and further deepened the development of the country-specific risk management.

Asset Quality Management. At the end of 2025, the Bank's non-performing loans (NPL) ratio was 0.95%, down by 0.08 percentage points from the beginning of the year. The amount of newly formed non-performing loans for the year reached a new low in recent years, demonstrating a steady improvement in asset quality. The Bank proactively adapted to the new situation in risk prevention and resolution by deepening reforms to its risk management framework. It conducted forward-looking risk identification for key sectors and clients, accurately identifying and appropriately addressing latent risks to prevent a rebound in credit risk. In full compliance with the *Measures for the Risk Classification of Financial Assets of Commercial Banks*, the Bank prioritized the assessment of obligors' repayment capacity, conducted quarterly reviews of the risk classification of financial assets to ensure the integrity of the data. Furthermore, the Bank also refined its risk classification policies, standardized classification methodologies, and optimized the three-tier process of initial classification, recognition, and approval, to continuously enhance the precision of its risk classification management.

Review and Approval Management. The Bank deepened institutional and structural reforms to promote substantive improvements in the professionalism, independence, and effectiveness of its review and approval management. It fully implemented the "one review, one approval" mechanism and further optimized the review and approval workflows, thereby enhancing operational quality and efficiency. Steady progress was made in the building of intelligent review system, specifically exploring the application of Large Language Models (LLMs) in review processes. These initiatives have strengthened risk prevention and control capabilities through technological means and improved the scientific basis and soundness of decision-making. The Bank also enhanced the management and service of review tools, making full use of external institutions and expert consultation for evaluation and demonstration. The Bank improved its institutional arrangements by granting veto authority to the convener of the Credit Approval Committee, strengthened risk control over key personnel and critical nodes in the collective approval process, and imposed procedural constraints on the exercise of approval authority from a mechanism and process perspective.

内控合规管理

Internal Control and Compliance

2025年，本行多管齐下持续提升内控合规管理效能。优化内控评价方法和评价指标体系，强化内控评价结果应用，聚焦重点问题和共性问题，深入总结原因，压实问题整改和跟踪问效，提升内部控制水平。完善案防制度体系，研究建立案件风险防控协同联动机制，强化员工行为管理，丰富排查手段，增强案件风险排查质效。优化追责问责工作机制，坚持失责必问、问责必严的总基调，不断提升精准规范追责问责质效。开展内部制度专项梳理清理，排查内外规一致性问题，推动制度体系更加合规、精简、高效。全力推动监管制度有效落地，健全依法合规、全面覆盖、权责清晰、务实高效的合规管理体系。

2025年，本行不断完善关联交易管理相关制度与管理机制，动态认定、更新关联方名单，持续抓好关联交易全流程管理，严格履行信息披露义务，强化监督考核和数据治理，切实防范关联交易风险。本行关联交易均遵循商业原则，交易价格公允。除免予按照关联交易方式披露的交易外，2025年本行共发生需披露的一般关联交易17.37亿元（以人民币计，外币已折算为人民币），为授信类、存款和其他类型关联交易，未发生重大关联交易。

In 2025, the Bank adopted a multi-pronged approach to steadily enhance the efficiency of its internal control and compliance management. The Bank refined its internal control evaluation methodology and indicator system, with an increased emphasis on the practical application of assessment results. By targeting key and common issues, it conducted in-depth root-cause analyses, followed by rigorous rectification and ongoing tracking to strengthen the internal control management. To optimize the system of financial crime prevention, the Bank built a comprehensive mechanism that addresses the entire chain of financial crime prevention. It reinforced employee behavior management, formed a pattern of collaborative prevention and control to increase the overall capacity for forestalling and controlling financial crime risks. Furthermore, the Bank optimized its accountability and disciplinary mechanism, ensuring that any negligence must be investigated and accountability must be strictly enforced, and continuously improved the precision and standardization of accountability practices. The Bank also carried out a dedicated review of internal policies to ensure the alignment of internal rules with external regulations, thereby driving the transition toward a more compliant, lean, and efficient institutional framework. By ensuring the effective implementation of regulatory requirements, the Bank has solidified a compliance management system characterized by legal integrity, comprehensive coverage, clear-cut responsibilities, and pragmatic execution.

In 2025, the Bank improved its policies and mechanisms for connected transaction management by dynamically identifying and updating the list of related parties, implementing the end-to-end management of connected transactions, strictly fulfilling information disclosure obligations, enhancing supervision and assessment as well as data governance. In doing so, risks associated with connected transactions were effectively prevented. The Bank operated under commercial principles for connected transactions, ensuring that they were fairly priced. Except for transactions exempt from disclosure, the Bank had a total of RMB1.737 billion of connected transactions that met disclosure requirements in 2025, which were credit line and deposit-related activities, as well as transactions of other types. No significant connected transactions took place during this period.

信息科技支持

Information Technology Support

2025年，本行以构筑强大的信息科技支持为导向，统筹科技发展与安全，深入实施数字化转型，加快科技自主可控步伐。围绕本行深化改革与战略调整，以业务需求为牵引，全力推进重大项目及重点领域需求建设，落地数据共享，积极发挥数据赋能作用。健全高层科技治理架构，优化信息科技部门职能，充实科技人员队伍。深化业务需求统筹，持续优化信息系统架构，提升开发测试力度，加强运行维护管理，提高软硬件资源保障水平。健强总行统筹全辖、覆盖海内外分支及附属机构的网络安全防护网，开展数据分类分级，健全数据安全制度体系，防范数据安全事件发生。加强技术攻关、注重技术积累，提升信创基础设施安全稳定。加快异地数据中心建设，巩固业务连续性科技根基。

In 2025, the Bank focused on building robust information technology capabilities by balancing technology development with security, deepening its digital transformation, and accelerating progress toward technological self-reliance. In alignment with the Bank's deepening reforms and strategic adjustments, and driven by business needs, the Bank pushed ahead with major projects and key initiatives in priority areas, and implemented data sharing to leverage data as a strategic enabler. The Bank strengthened its top-level technology governance architecture, optimized the functions of its IT departments, and reinforced its talent pool. It also enhanced the coordination of business requirements, continuously refined its information system architecture, and scaled up its development testing, while improving its operations and maintenance management as well as the support of hardware and software resources. Under the head office's unified coordination, the Bank fortified a cyber-security defense network covering domestic and overseas branches and subsidiaries. It implemented data classification and grading and bolstered its data security policy framework to proactively prevent security incidents. Additionally, the Bank intensified research into core technologies and emphasized technical knowledge accumulation to enhance the security and stability of its information technology application innovation (ITAI) infrastructure. It also accelerated the building of its off-site data centers to reinforce the technological foundation for business continuity.



金融人才队伍

Financial Talent Management

2025年，本行围绕战略调整目标，将人才队伍建设作为战略性、基础性工程，持续淬炼干部政治能力、锻造专业履职能力、优化人才培养机制，为全行改革发展注入了强劲动力。组织开展行党校主体班、党的基本知识培训班、思想政治工作专题培训班、学习贯彻习近平经济思想系列培训班、优秀年轻干部学党史悟思想培训班、习近平外交思想培训班等党员教育培训班次，并开展统一战线成员培训班。开展客户经理、贸金条线、风险管理、运营管理、反洗钱、内控合规、外事管理等专业条线培训。开展国际合作与境外业务人才研修班，选派人员赴中亚学院、亚洲开发银行、亚洲基础设施投资银行、CGIF基金、联合国工发组织、东盟与中日韩宏观经济研究办公室等开展交流锻炼。制定国际谈判人才、战略营销人才、研究人才三支国际化人才队伍建设工作实施意见，组织开展新一轮国际化人才遴选工作，进一步扩充国际化人才库。

In 2025, in line with its strategic adjustment objectives, the Bank positioned talent development as a strategic and foundational priority. It continuously honed the political competence of its executives, strengthened their professional capabilities, and improved talent cultivation mechanisms, thereby injecting strong momentum into the Bank's reform and development. The Bank organized a wide range of Party member training programs, including principal sessions at the Bank's Party School as well as programs on fundamental Party knowledge, ideological and political work, Xi Jinping Thought on Economy, Party history for outstanding young cadres, and Xi Jinping Thought on Diplomacy. Training programs were also conducted for members of the united front. In addition, the Bank delivered professional training across multiple functional areas, including client relationship management, trade finance, risk management, operation management, anti-money laundering, internal control and compliance, and foreign affairs management. The Bank also organized advanced training programs on international cooperation and overseas business talent, and dispatched staff to leading international institutions for exchange and capacity-building, including the Central Asia Regional Economic Cooperation Institute, the Asian Development Bank, the Asian Infrastructure Investment Bank, the Credit Guarantee and Investment Facility, the United Nations Industrial Development Organization, and the ASEAN+3 Macroeconomic Research Office. Furthermore, the Bank formulated implementation plans for building three internationally oriented teams in international negotiation, strategic marketing, and research. It also launched a new round of international talent selection and further expanded its pool of globally oriented professionals.



廉洁防控体系

Integrity Risk Prevention and Control

本行持续深化廉洁风险防控体系建设，将廉洁要求全面融入公司治理和内控管理全过程。持续完善覆盖各业务条线的廉洁风险防控制度，进一步明确权责边界，加强对重点领域、关键岗位和核心环节的动态监督。优化监督管理协同机制，畅通信息沟通渠道，加强对廉洁风险的及时识别与协同处置。坚持严肃执纪问责，对履责不力、违规违纪等问题坚持“零容忍”，依法依规追究责任。常态化开展纪法教育、廉洁教育和警示教育，切实筑牢员工拒腐防变思想防线。报告期内，全行监督合力显著增强，廉洁从业氛围更加浓厚，为业务稳健可持续发展提供了坚实支撑。

In 2025, the Bank continued to deepen its integrity risk prevention and control framework, fully integrating integrity requirements into all aspects of corporate governance and internal control. Refining its integrity policies across all business lines, the Bank clarified the boundaries between authority and responsibility while reinforcing dynamic oversight of key areas, critical positions, and core processes. The Bank enhanced the synergy between its supervisory and regulatory functions by streamlining information-sharing channels and strengthening the timely identification and joint handling of integrity risks. Adhering to a zero tolerance approach, the Bank upheld strict disciplinary enforcement and held individuals accountable for any dereliction of duty or regulatory violations in accordance with applicable laws and regulations. Furthermore, the Bank conducted regular education on discipline and law, integrity, and cautionary lessons to raise employees' awareness and resolve against corruption. During the reporting period, the Bank ensured greater synergy in supervision and fostered a stronger culture of professional integrity, providing solid support for stable and sustainable business development.

企业文化品牌

Corporate Culture and Branding

2025年，本行着力加强文化建设，召开精神文明和企业文化建设领导小组会，认真学习贯彻习近平文化思想，对标党的二十届四中全会关于文化强国建设的部署，谋划“十五五”时期文化建设工作。认真贯彻落实习近平总书记关于弘扬中华优秀传统文化、培育中国特色金融文化重要论述精神，梳理本行文化建设脉络，结合新时代政策性金融实践，提炼形成以“家国情怀、开拓创新、雪中送炭、干净担当”为主要内容的新时代企业文化核心理念，推动“五要五不”要求融入本行文化基因。

In 2025, the Bank redoubled its focus on cultural development, convened leading group meetings on cultural-ethical advancement and corporate culture development, and strengthened study and implementation of Xi Jinping Thought on Culture. The Bank acted in line with the directives of the Fourth Plenary Session of the 20th CPC Central Committee on building a culturally strong nation, and mapped out its cultural development agenda for the 15th Five-Year Plan period. Following General Secretary Xi Jinping's important remarks and instructions on promoting fine traditional Chinese culture and cultivating a financial culture with Chinese characteristics, the Bank integrated its history of cultural development and the practice of policy-based finance in the new era, and formulated a set of core principles of corporate culture featuring devotion to country, commitment to innovation, support to those in need, and integrity and responsibility. The Bank also incorporated the financial culture with Chinese characteristics featuring “Five Dos and Five Don'ts” into its own culture.



国际合作 International Cooperation

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重要活动
Key Events

多边合作
Multilateral Cooperation

代理行网络
Correspondent Banking Network

国际合作 INTERNATIONAL COOPERATION

进出口银行积极配合国家重点外交工作，高标准服务国家总体外交，扩大国际合作网络，构建广泛伙伴关系，扎实推进多双边合作，积极推动国际合作高质量发展。

In 2025, the Bank provided high-quality services to support China's overall diplomatic work, and made proactive efforts to facilitate diplomatic priorities. It expanded the international cooperation network, built extensive partnerships, advanced bilateral and multilateral cooperation, and endeavored to promote high-quality development of international cooperation.

重要活动 Key Events

陈怀宇董事长拜会塞内加尔总理松科

Chairman Chen Huaiyu met with Senegalese Prime Minister Ousmane Sonko

2025年6月，陈怀宇董事长在京拜会来华出席天津夏季达沃斯论坛的塞内加尔总理松科，就双方合作有关事宜进行交流。双方一致同意继续加强沟通，优选合作领域，积极探讨新模式，在共建“一带一路”和新一届中非合作论坛机制下，助力中塞务实合作迈向更高水平。

In June 2025, Chairman Chen Huaiyu met with Senegalese Prime Minister Ousmane Sonko in Beijing, who was in China to attend the Summer Davos Forum held in Tianjin. The two sides exchanged views on bilateral cooperation. They agreed to strengthen communication, prioritize areas of cooperation, and explore new cooperation models to elevate China-Senegal pragmatic cooperation to a higher level under the framework of the BRI and the latest session of the Forum on China-Africa Cooperation (FOCAC).





陈怀宇董事长会见联合国副秘书长、开发计划署代理署长徐浩良

Chairman Chen Huaiyu Met with UN Under-Secretary-General and UNDP Associate Administrator Xu Haoliang

2025年11月，陈怀宇董事长在京会见联合国副秘书长、开发计划署代理署长徐浩良一行。陈怀宇董事长宣介了党的二十届四中全会精神。双方围绕建立新型融资伙伴关系、通过扩大投资和运用混合融资工具支持南南合作国家可持续发展等议题交换意见，同意保持密切沟通，积极探索更多合作可能性，共同推动落实全球发展倡议，促进国际金融合作。

In November 2025, Chairman Chen Huaiyu met with a delegation led by UN Under-Secretary-General and UNDP Associate Administrator Xu Haoliang in Beijing. During the meeting, Chairman Chen Huaiyu briefed the delegation on the guiding principles of the Fourth Plenary Session of the 20th CPC Central Committee. The two sides exchanged views on establishing a new type of financing partnership and supporting sustainable development in Global South countries through expanded investment and blended finance. Both sides agreed to maintain close communication and explore cooperation potential, aiming to jointly advance the Global Development Initiative (GDI) and promote international financial cooperation.



陈怀宇董事长拜会肯尼亚总统鲁托

Chairman Chen Huaiyu Met with Kenyan President William Ruto

2025年11月，陈怀宇董事长在内罗毕拜会肯尼亚总统鲁托，就深化中肯务实经贸合作等议题进行深入交流。驻肯尼亚大使郭海燕陪同参加会见。

In November 2025, Chairman Chen Huaiyu met with Kenyan President William Ruto in Nairobi. The two sides held in-depth discussions on deepening China-Kenya pragmatic economic and trade cooperation. Chinese Ambassador to Kenya Guo Haiyan attended the meeting.



王春英行长会见非洲金融公司总裁兼首席执行官萨马伊拉·祖拜鲁

President Wang Chunying Met with Samaila Zubairu, President and CEO of Africa Finance Corporation

2025年2月，王春英行长会见非洲金融公司总裁兼首席执行官萨马伊拉·祖拜鲁，就推动双方合作等议题交换意见。双方同意进一步发挥各自优势，丰富合作方式，探讨转贷款、银团贷款、第三方市场合作等多种融资模式，同时加强知识共享和经验交流，为深化中非经贸合作作出更大贡献。会后，双方签署合作谅解备忘录。

In February 2025, President Wang Chunying met with Samaila Zubairu, President and CEO of Africa Finance Corporation, and exchanged views on advancing bilateral cooperation. Both sides agreed to further leverage their respective strengths, diversify cooperation approaches, and explore a range of financing models including onlending, syndicated loans, and third-party market cooperation. They also agreed to enhance knowledge and experience sharing to further contributing to China-Africa economic and trade cooperation. After the meeting, the two sides signed a memorandum of understanding on cooperation.



王春英行长出席中亚经济合作天山论坛开幕式

President Wang Chunying Attended the Opening Ceremony of the Tianshan Forum for Central Asian Economic Cooperation

2025年12月，中亚经济合作天山论坛在新疆维吾尔自治区乌鲁木齐市开幕。王春英行长应邀出席论坛开幕式并作主旨发言，参加相关活动。

In December 2025, the Tianshan Forum for Central Asian Economic Cooperation opened in Urumqi, Xinjiang Uygur Autonomous Region. President Wang Chunying attend the opening ceremony, delivered a keynote speech, and participated in related activities upon invitation.



成功举办第六届“中国进出口银行国外重点合作伙伴高级研修班”

The 6th Senior Executive Training Program for the Bank's Major Cooperative Partners

2025年10月，本行在北京、南京两地举办第六届“中国进出口银行国外重点合作伙伴高级研修班”，来自全球13个国家和国际机构的16位政府官员、金融机构高管及国际组织代表参与，张劭辉执行董事出席开班仪式并致辞。本届研修班聚焦“共促高质量发展、深化南南合作”，通过将知识交流、产业调研与文化体验有机结合，加深了学员对中国经济社会发展成就与历史传承的全面理解，也为进一步增进双边互信、拓展多领域合作奠定坚实基础。

In October 2025, the 6th Senior Executive Training Program for the Bank's Major Cooperative Partners was held in Beijing and Nanjing. The program brought together 16 participants from 13 countries and international organizations, including government officials, financial institution executives, and representatives from international organizations. Executive Director Zhang Shaohui attended and addressed the opening ceremony. Themed on “Jointly Promoting High-Quality Development and Deepening South-South Cooperation”, the program offered an integrated experience of knowledge exchange, industrial site visits, and cultural immersion. It helped the participants gain a comprehensive understanding of China's socio-economic achievements and historic legacy, and laid a solid foundation for strengthening mutual trust and expanding cooperation in various fields.



陈斌副行长会见花旗集团亚太区机构销售总裁阿希什•米沙拉

Vice President Chen Bin Met with Ashish Mishra, Citi's Asia Pacific Head of Financial Institutions Sales

2025年9月，陈斌副行长在京会见花旗集团亚太区机构销售总裁阿希什•米沙拉，围绕数字资产、稳定币等议题进行交流。双方同意进一步加强交流互鉴，持续关注相关领域的最新动向，为彼此发展带来更多机遇。

In September 2025, Vice President Chen Bin met with Ashish Mishra, Citi's Asia Pacific Head of Financial Institutions Sales, in Beijing. The two sides exchanged views on digital assets, stablecoins, and other related issues. Both sides agreed to deepen dialogue and mutual learning, stay closely attuned to the latest developments in these fields, and strive to create more opportunities for shared growth.



杨东宁副行长会见联合国助理秘书长、开发计划署助理署长兼非洲局局长阿胡娜•伊扎康瓦

Vice President Yang Dongning Met with Ahunna Eziakonwa, UN Assistant Secretary-General, UNDP Assistant Administrator and Director of the Regional Bureau for Africa

2025年6月，杨东宁副行长会见联合国助理秘书长、开发计划署助理署长兼非洲局局长阿胡娜•伊扎康瓦一行，就加强双方在非洲地区务实合作、推动中非合作论坛成果落实等议题交换意见。双方同意保持密切沟通，在共同感兴趣的领域积极探索合作机遇。

In June 2025, Vice President Yang Dongning met with a delegation led by Ahunna Eziakonwa, UN Assistant Secretary-General, UNDP Assistant Administrator and Director of the Regional Bureau for Africa. The two sides exchanged views on strengthening pragmatic cooperation in Africa and advancing the implementation of FOCAC deliverables. Both sides agreed to maintain close communication and actively explore cooperation opportunities in areas of common interest.



王康副行长会见哈萨克斯坦财政部副部长达乌然•肯别里

Vice President Wang Kang Met with Dauren Kenbeil, Vice Minister of Finance of Kazakhstan

2025年3月，王康副行长会见哈萨克斯坦财政部副部长达乌然•肯别里一行，围绕中哈友好关系和双边务实合作交换意见。双方同意就哈方关心的重点基础设施项目保持密切沟通，发掘潜在合作机遇，为增进当地民生福祉、深化中哈经贸合作作出更大贡献。

In March 2025, Vice President Wang Kang met with Dauren Kenbeil, Vice Minister of Finance of Kazakhstan, and exchanged views on the friendly and practical cooperation between China and Kazakhstan. The two sides agreed to maintain close communication on key infrastructure projects of interest to Kazakhstan and further explore cooperation opportunities, so as to contribute more to improving local livelihoods and deepening bilateral economic and trade cooperation.



王晓副行长赴几内亚、阿联酋开展工作调研

Vice President Wang Xiao Conducted Working Visits to Guinea and the UAE

2025年11月，王晓副行长赴几内亚、阿联酋开展工作调研。调研期间，王晓副行长认真听取各中资企业在中东地区展业面临的机遇挑战及金融需求。他指出，中国进出口银行将持续提升金融服务质效，加强配套融资保障，优化产品和服务体系，持续为企业提供全方位金融支撑。

In November 2025, Vice President Wang Xiao conducted working visits to Guinea and the United Arab Emirates (UAE). During the visits, he engaged with Chinese enterprises to learn firsthand about their opportunities, challenges, and financial needs in the Middle East. He said that the Bank will continue to enhance the quality and efficiency of its financial services, strengthen supporting financing, and optimize its products and services to provide enterprises with all-round financial support.



李忠元首席风险官出席区域信用担保与投资基金董事会会议

Chief Risk Officer Li Zhongyuan Attended the Board Meeting of the Credit Guarantee and Investment Facility

2025年11月，李忠元首席风险官赴菲律宾马尼拉出席区域信用担保与投资基金（Credit Guarantee and Investment Facility，以下简称CGIF）董事会会议，围绕CGIF经营战略、风险管理及未来业务布局等提出意见建议，强调基金应持续提升担保能力，完善风险监控及化解机制，并在绿色金融与可持续发展项目中发挥更大作用。

In November 2025, Chief Risk Officer Li Zhongyuan attended the Board Meeting of the Credit Guarantee and Investment Facility (CGIF) in Manila, the Philippines, where he put forward recommendations on CGIF's business strategy, risk management, and future business layout. He emphasized that CGIF should continue to strengthen its guarantee capacity, refine its risk monitoring and mitigation mechanisms, and play a greater role in green finance and sustainable development initiatives.

多边合作

Multilateral Cooperation

2025年，本行持续深化与多边金融机构和国际组织的交流与合作。与非洲金融公司、联合国儿童基金会签署合作谅解备忘录，扩大国际合作“朋友圈”。协办第十届亚洲基础设施投资银行年会东道国研讨会，探讨融资创新和包容性增长解决方案。参加第十三届中日韩泰四方援助机构研讨会，推进落实全球发展倡议和联合国可持续发展目标。本行积极推动与亚洲开发银行、亚洲基础设施投资银行、联合国工业发展组织、中亚区域经济合作学院、东盟与中日韩宏观经济研究办公室等开展人员交流，助力国际化人才培养。

In 2025, the Bank continued to deepen exchanges and cooperation with multilateral financial institutions and international organizations. It signed memorandum of understanding with the Africa Finance Corporation and the United Nations International Children's Emergency Fund (UNICEF), further expanding its global partnership network. The Bank co-hosted a Host Member Seminar during the 10th Annual Meeting of the Asian Infrastructure Investment Bank (AIIB), where participants explored innovative financing and inclusive growth solutions. It also participated in the 13th CEXIM-EDCF-JICA-NEDA Seminar, advancing the implementation of the GDI and the United Nations Sustainable Development Goals (SDGs). To support the cultivation of talents with international vision, the Bank facilitated personnel exchanges with the Asian Development Bank (ADB), the AIIB, the United Nations Industrial Development Organization (UNIDO), the Central Asia Regional Economic Cooperation (CAREC) Institute, and the ASEAN+3 Macroeconomic Research Office (AMRO).

代理行网络

Correspondent Banking Network

本行根据业务需求，持续拓展海外代理行网络。截至2025年末，中国进出口银行（含巴黎分行）与1038家境内外金融机构建立了双边代理行关系，覆盖全球141个国家和地区。

The Bank continued to expand its overseas correspondent banking network according to its business needs. By the end of 2025, the Bank (including its Paris Branch) had correspondent banking relationships with 1,038 domestic and foreign financial institutions in 141 countries and regions across the world.



社会责任 Social Responsibility

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社会责任 SOCIAL RESPONSIBILITY

2025年，进出口银行主动发挥在重点领域、薄弱环节、关键时期的政策性金融职能作用，积极践行社会责任，助力乡村振兴与社会公益事业，着力发展绿色金融、普惠金融，为统筹经济、社会、环境的可持续发展作出积极贡献。

In 2025, the Bank played an important role as a policy bank in providing financial services to key areas and weak links during critical periods. It also practiced corporate social responsibility by supporting rural revitalization and public-benefit programs, and promoting green finance and inclusive finance. The Bank's actions made a significant contribution to the sustainable development of the economy, society and environment.

支持乡村振兴 Supporting Rural Revitalization

2025年，本行紧密围绕中央单位定点帮扶年度计划，高质量完成各项帮扶任务。加强谋划部署，召开乡村振兴工作领导小组会议，制定印发《中国进出口银行2025年乡村振兴工作方案》。行领导赴帮扶县开展工作调研，为培育壮大县域富民产业建言献策。选优派强挂职干部，完成帮扶县挂职干部压茬轮换，确保帮扶工作不断线。充分调动全行资源，建立健全组团式帮扶工作机制，在招商引资、劳务协作、消费帮扶等方面献计出力。在农业农村部、教育部的联合指导下，在帮扶县持续实施“老校长下乡”项目，促进当地义务教育均衡优质发展；充分发挥外贸专业优势，助力帮扶县培育乡村电商新业态，拓宽农产品销售渠道。聚焦持续巩固提升“三保障”和饮水安全保障成果、“五大振兴”等重点领域，加大捐赠资金支持力度，全年捐赠资金合计2531万元，实施项目34个。2020—2024年，本行连续五年在中央单位定点帮扶工作成效评价考核中获评“好”的最高等次。

2025年，本行进一步深化与农业农村部战略合作，助力农业对外合作高质量发展。部行双方持续开展合作项目互荐，贷款领域涉及特色农产品出口、种业国际供应链拓展、橡胶供应链延伸发展等。截至2025年末，本行已为农业农村部推荐的10批项目批贷逾400亿元，有力推动了一批优质涉农企业“走出去”。部行双方走访赴海南省农业农村厅、海南农垦集团等，实地调研南繁种业、崖州湾科技城有关项目进展。参加中俄农业合作试验示范区建设工作座谈会，与相关参会企业共同探索金融助力农业“走出去”和新质生产力发展的有效措施。

In 2025, the Bank acted in alignment with the annual paired-up assistance plans for central government departments and institutions, fulfilling all tasks to a high standard. The Bank strengthened strategic planning, convened leading group meetings on rural revitalization and issued the *Rural Revitalization Work Plan for 2025*. The Bank's top executives visited the paired counties and offered recommendations on fostering local industries that improve people's well-being. To ensure continuity in its assistance efforts, the Bank optimized the appointment and rotation of capable personnel in temporary positions. By leveraging institution-wide resources, the Bank established a coordinated assistance mechanism to support investment promotion, labor cooperation, and consumption-driven growth. Under the joint guidance of the Ministry of Agriculture and Rural Affairs (MARA) and the Ministry of Education, the Bank continued to help paired counties employ retired school principals and senior teachers to promote balanced and high-quality compulsory education. Drawing on its expertise in foreign trade, the Bank helped paired counties develop rural e-commerce to expand sales of agricultural products. To build on the achievements of ensuring access for rural residents to compulsory education, basic medical services, safe housing and safe drinking water, and advance the "Five Revitalizations" framework focusing on industry, talent, culture, ecology and primary party organizations, the Bank increased its financial support, making annual donations totaling RMB25.31 million to fund 34 projects. From 2020 to 2024, the Bank received the highest rating in the performance evaluation of its paired assistance work for five consecutive years.



In 2025, the Bank deepened its strategic cooperation with the MARA, supporting the high-quality development of international agricultural cooperation. Through the Ministry-Bank project recommendation mechanism, loans went to diverse areas including export of specialty agricultural products, expansion of global seed supply chain and extension and development of rubber supply chain. By the end of 2025, the Bank had approved loans exceeding RMB40 billion for ten batches of MARA-recommended projects, providing strong support for a number of leading agribusinesses in their “going global” endeavors. During the visits to the Department of Agriculture and Rural Affairs of Hainan Province and Hainan Nongken Investment Holding Group Co., Ltd, the Bank’s staff conducted field research with the MARA on the progress of Nanfan Seed Industry Project and Yazhou Bay Science and Technology City Project. The Bank also participated in a symposium on the construction of the China-Russia Pilot Demonstration Zone for Agricultural Cooperation and worked with enterprises to explore financial solutions in supporting agricultural “going global” and new quality productive forces.

绿色金融 Green Finance

本行将发展绿色金融作为贯彻新发展理念的重要支点，不断完善绿色金融治理架构和政策体系，持续提升绿色金融服务能力，积极推进自身运营碳核算，为推动经济社会发展全面绿色转型作出了积极贡献。

本行持续完善绿色金融治理架构。发挥绿色金融委员会统筹推进绿色金融工作部署和实施的职责定位，2025年审议出台多项绿色金融政策文件，发挥政策性金融在服务经济社会绿色、低碳、安全转型方面的示范作用。

本行持续优化绿色金融政策体系。2025年印发《中国进出口银行绿色金融工作提升方案》，将绿色发展与环境、社会和治理(ESG)管理要求贯穿到公司治理、业务发展、合规经营、风险管理和行政运营中，将本行自身发展与全社会低碳发展深度融合。印发电解铝、有色金属、石油和石油化工等多个行业授信政策，明确环保、能耗、节能减排、低碳转型等绿色和可持续发展要求，积极发挥本行在推动行业减污降碳、绿色发展中的作用。将环境社会风险指标嵌入行业评估评级，加强重点行业环境社会风险的分析。

本行持续提升绿色金融服务能力。丰富绿色金融产品，创新绿色金融支持手段，形成以绿色信贷为主，绿色债券、绿色基金、绿色担保等共同发展的绿色金融服务体系。坚持以绿色信贷为主体，聚焦清洁能源、绿色制造和绿色贸易等重点领域，打造绿色信贷业务优势特色。本行持续进行绿色信贷服务创新，将贷款条款与借款人减污降碳、单位能耗、ESG评价等能充分体现借款人可持续发展情况的关键环境绩效指标相挂钩，激励企业绿色低碳转型。截至2025年末，本行绿色贷款余额5278.27亿元，形成的年减排二氧化碳当量10874万吨。积极利用人民银行碳减排支持工具，支持河南新华五岳抽水蓄能电站等15个重点项目。持续开展绿色债券发行、投资及承销。2025年，本行发行绿色金融债券40亿元，支持了清洁能源等重点领域项目。聚焦清洁能源推广运用等重要领域开展绿债投资，2025年，绿色债券资产同比增长近20%，高于债券资产整体增速。本行作为主承销商成功为中国燃气在境内发行绿色熊猫中期票据，全场认购倍数达2.08倍，且此次发行采用的“绿色债+熊猫债”组合模式对推动银行间债券市场对外开放与人民币国际化具有积极意义。运用多只股权投资基金，重点支持清洁项目合作和绿色可持续发展。本行投资的东盟基金二期在印尼投资的地热能项目于2025年成功实现退出并取得较好收益，该项目是中印尼双边清洁能源和绿色金融领域合作重要成果。东盟基金二期与马来西亚共同开发的多国清洁能源投资项目，覆盖6个东盟国家，提升了区域可持续发展韧性。中拉合作基金投资支持的秘鲁查格亚水电站项目被评为2025(第八届)中国企业国际形象建设“绿色发展与ESG实践类”优秀案例。

本行积极推进自身运营碳核算。2025年，本行启动自身运营碳核算工作，出具2024年全行自身运营碳排放量核算报告，全行范围一、二总排放量24,807.92(tCO₂)。湖北省分行通过购买湖北碳排放权配额(HBEA)抵消碳排放的方式，实现了碳中和分行建设，并在湖北碳排放权交易中心官网完成公开信息披露。



本行绿色贷款余额

5278.27 亿元

形成的年减排二氧化碳当量

10874 万吨

绿色债券资产同比增长近

20%



the Bank's outstanding green loans reached RMB

527.827 billion

achieving annual emission reductions of

108.74 million

the Bank's green bond assets grew by nearly

20% year-on-year

The Bank regards green finance as an important anchor for implementing the new development philosophy. With improved green finance governance and policy framework, the Bank continued to enhance its green finance service capacity, and actively advanced operational carbon accounting, making contributions to promoting the green and transition in all areas of economic and social development.

The Bank continued to refine its green finance governance framework. Leveraging the Green Finance Committee's mandate to coordinate and implement green finance initiatives, the Bank approved and issued a number of policy documents in 2025, demonstrating the exemplary role of policy-based finance in steering the economy and society toward a green, low-carbon, and secure transformation.

The Bank continued to refine its green finance policy framework. In 2025, it released a work plan to improve green finance, which integrated green development and ESG requirements into corporate governance, business development as well as compliance, risk and administrative management, and ensured the alignment between the Bank's own growth and the low-carbon transition of the entire society. The Bank also issued industry-specific credit policies for sectors such as electrolytic aluminum, non-ferrous metals, as well as petroleum and petrochemicals. These policies clarified requirements for environmental protection, energy consumption, energy conservation and emissions reduction, and low-carbon transition, reinforcing the Bank's role in advancing pollution reduction, carbon abatement, and green development across industries. In addition, the Bank incorporated environmental and social risk indicators into its industry assessment and rating framework, strengthening its capacity for environmental and social risk analysis in key sectors.

The Bank continued to enhance its green finance service capacity. By diversifying its product offerings and innovating support mechanisms, the Bank built a comprehensive green finance service system centered on green credit and bolstered by the development of green bond, green fund and green guarantee. Taking green credit as the main product, the Bank focused on key sectors such as clean energy, green manufacturing, and green trade to cultivate distinctive competitive advantages. To incentivize low-carbon transformation, the Bank continued to innovate its green credit service by linking loan terms to key environmental performance indicators such as borrowers' pollution and carbon reduction performance, energy intensity, and ESG ratings that reflect sustainability credentials. By the end of 2025, the Bank's outstanding green loans reached RMB527.827 billion, achieving annual emission reductions of 108.74 million tonnes of carbon dioxide equivalent. The Bank also actively drew on the People's Bank of China's carbon emission reduction facility to support 15 key projects, such as the Henan Xinhua Wuyue Pumped-Storage Hydropower Station. The Bank maintained a strong presence in the issuance, investment, and underwriting of green bonds. In 2025, it issued RMB4 billion in green financial bonds to fund projects in key areas including clean energy. With a focus on green bond investment in key areas such as the promotion and application of clean energy, the Bank's green bond assets grew by nearly 20% year-on-year, outpacing the overall growth of its bond portfolio. As a lead underwriter, the Bank facilitated the issuance of green medium-term notes for China Gas, achieving a robust subscription ratio of 2.08 times. This model, combining both green bond and Panda bond, was of significance to the opening-up of inter-bank bond market and RMB internationalization. The Bank leveraged multiple equity investment funds to provide targeted support for cooperation on clean energy projects as well as green and sustainable development. The China-ASEAN Investment and Cooperation Fund II achieved a successful exit from a geothermal energy investment in Indonesia with strong returns, marking a significant milestone in bilateral clean energy and green finance cooperation. A multi-country clean energy investment project covering six ASEAN countries, jointly developed by the Fund and Malaysian partners, strengthened regional sustainability resilience. The Chaglla Hydroelectric Power Plant in Peru, supported by the China-LAC Cooperation Fund was recognized as an outstanding case in the area of green development and ESG practices of the 2025 Chinese Enterprise International Image Case Collection.

The Bank actively advanced its operational carbon accounting. In 2025, the Bank launched a carbon accounting initiative and released its operational carbon emissions accounting report for 2024, which recorded total Scope 1 and Scope 2 emissions of 24,807.92 tCO₂ across the entire institution. Notably, the Hubei Branch achieved carbon neutrality by offsetting its emissions through the purchase of Hubei Emission Allowances (HBEA), with public disclosure completed on the official website of the Hubei Carbon Emission Exchange.

支持小微企业

Supporting Micro and Small Businesses

2025年，本行深入贯彻党中央国务院普惠金融高质量发展要求，研究制定专项工作方案，聚焦小微外贸促稳提质，加强外贸新业态金融服务模式创新，不断提升小微外贸企业信贷支持力度和服务质效，扎实做好普惠金融“大文章”。截至2025年末，小微外贸政策性贷款余额453.69亿元，年内新发放金额442.91亿元，2021年以来累计支持3万余户有进出口实绩的小微外贸企业。

本行发挥转贷款高效传导国家政策的职能优势，用好用足小微外贸企业风险共担转贷款，为稳外贸提供有效支撑。截至2025年末，小微外贸企业风险共担转贷款年内累计发放439.76亿元，余额450.53亿元，累计支持小微外贸企业3万余户，有效助力小微企业外贸“突围”。央视《新闻联播》、新华社等主流媒体多次报道本行通过风险共担转贷款支持小微企业有关情况，取得了良好社会声誉。聚焦主责主业，创新发展风险共担转贷款，研发外贸供应链小微企业风险共担转贷款产品，拓展支持外贸供应链上的制造业小微企业；推出银保多方风险共担的“微贸贷”模式，向小微外贸企业提供线上化、无抵押、低利率的融资服务；开展转贷款支持专精特新小微外贸企业专项行动，设立跨境电商小微企业专项转贷款融资额度，引导金融资源精准滴灌重点领域，取得良好成效。持续优化小微企业转贷款利率传导机制，强化终端利率管控，着力解决小微外贸企业融资贵问题，截至2025年末，终端小微外贸企业用款平均利率3.54%，较年初下降57BPs，低于上年末全国新发放普惠型小微企业贷款平均利率82BPs，推动小微企业综合融资成本逐步降低。

本行加力支持外贸新业态领域，推动小微直贷业务进一步创新。强化顶层设计，完善形成“供应链金融场景”“银担合作场景”“外贸及外贸新业态场景”三大基础场景的小微创新直贷产品体系。深化科技赋能，聚焦小微外贸企业、小微跨境电商企业和外贸供应链小微企业不同的融资需求和风险特征，研发设计本行特色的小微外贸线上化融资产品方案，探索建立自主可控的场景化、智能化风控体系，提升批量化服务小微企业能力，以“线上+线下”结合方式，稳妥有序推进小微外贸（跨境电商）企业线上化业务试点落地。

In 2025, the Bank fully implemented the directives made by the CPC Central Committee and the State Council regarding the high-quality development of inclusive finance. The Bank formulated a specialized work plan focusing on stabilizing and upgrading micro and small businesses engaged in foreign trade, while innovating financial service models for emerging foreign trade formats. With strengthened credit support and enhanced service efficiency, the Bank made solid progress in advancing inclusive finance as a key priority. By the end of 2025, the outstanding balance of policy-based loans for micro and small foreign trade businesses reached RMB45.369 billion, with new disbursements totaling RMB44.291 billion for the year. Since 2021, the Bank has supported more than 30,000 micro and small foreign trade businesses with actual import and export transactions.

The Bank capitalized on the institutional strength of onlending loans as an efficient channel for national policy transmission, utilizing risk-sharing onlending loans for micro and small foreign trade businesses to help ensure the stable growth of foreign trade. With a total disbursement of RMB43.976 billion in 2025 and an outstanding balance of RMB45.053 billion, these loans have supported more than 30,000 micro and small foreign trade businesses, effectively helping them navigate international market challenges. The Bank's initiatives received extensive coverage from major media outlets, including CCTV News (Xinwen Lianbo) and Xinhua News Agency and earned public recognition. Focusing on its main responsibilities and businesses, the Bank pursued innovation and developed a risk-sharing onlending product for micro and small businesses along foreign trade supply chains to extend support to small-scale manufacturers. The Bank also introduced Wei Mao Dai, a multi-party risk-sharing mechanism involving banks and insurers, to provide micro and small foreign trade enterprises with online, unsecured and low-interest financing. In addition, the Bank initiated a dedicated campaign to support specialized, refined, distinctive, and innovative foreign trade micro and small enterprises, and established a special credit line for small-scale businesses engaged in cross-border e-commerce, ensuring that financial resources were targeted toward priority areas. The Bank continued to optimize the interest rate transmission mechanism for onlending to micro and small businesses and strengthened its control over the final interest rates to address high financing costs. By the end of 2025, the average final interest rate for micro and small enterprises stood at 3.54%, down by 57 BPs since the beginning of the year and 82 BPs lower than the national average rate on newly issued inclusive loans to small firms at the end of last year, contributing to a reduction in the overall financing costs for micro and small businesses.

The Bank intensified its support for new business models in foreign trade and advanced innovation in direct lending to micro and small enterprises. Through enhanced top-level strategic design, the Bank established a direct lending product framework for micro and small enterprises, covering three scenarios including supply chain finance, bank-guarantee collaboration as well as foreign trade and its new business models. With deepened technological empowerment, the Bank focused on the differentiated financing needs and risk profiles of micro and small businesses engaged in foreign trade, cross-border e-commerce, and upstream and downstream sectors in the foreign trade supply chain, and developed specialized online financing solutions for foreign trade micro and small businesses. The Bank explored building an autonomous, controllable, and scenario-based intelligent risk management system to enhance its capacity to serve micro and small businesses on a batch basis. Combining online and offline channels, the Bank made steady progress in piloting online services for small-sized foreign trade (cross-border e-commerce) entities.

员工关怀 Staff Care

2025年，本行持续深入竭诚服务职工群众，做实关爱品牌，着力解决职工群众急难愁盼问题，不断增强职工的获得感、幸福感、归属感。

In 2025, the Bank continued to place emphasis on caring for its employees. It implemented the caring program with concrete measures to resolve the pressing difficulties and problems that concern employees, increasing their sense of fulfillment, happiness and security.

本行坚持以民主管理保障权益。成功召开职工代表大会和工会会员代表大会，审议重大议题，补选主席、副主席和经费审查委员会主任等，切实保障了职工合法权益，夯实了和谐劳动关系的基础。

The Bank upheld employees' rights and interests through democratic management. It successfully convened the employees' congress and the trade union members' congress, where delegates reviewed major issues and conducted by-elections for the chairperson, vice chairperson, and director of the funds review committee. These measures effectively safeguarded employees' legitimate rights and interests, and laid a solid foundation for harmonious labor relations.

本行坚持以技能竞赛赋能成长。围绕中心工作举办“进银星光杯”劳动和技能竞赛，营造了比学赶超的浓厚氛围，涌现出一批业务骨干和岗位标兵，为全行发展提供了有力的人才支撑。

The Bank empowered employee growth through skills competitions. The Bank held the “CEXIM Star Cup” skills competition centered on core businesses, fostering a vibrant culture of excellence and mutual learning. A number of high-caliber employees and model workers emerged, forming strong talent support for the Bank's development.

本行坚持以文体活动凝聚人心。精心组织书画摄影展、乒乓球赛、马拉松等品牌活动，丰富了职工业余生活，展现了昂扬向上的精神风貌，有效提升了团队凝聚力和工作效能。

The Bank strengthened cohesion through cultural and sports activities. It organized flagship activities such as calligraphy, painting, and photography exhibitions, table tennis tournaments, and marathon races, which effectively enriched employees' leisure time, showcased a positive and uplifting spirit, and enhanced team cohesion and work efficiency.

本行坚持以精准帮扶传递温暖。深入开展“送温暖”工程，常态化慰问困难职工和一线员工，切实为职工排忧解难，将组织的关怀落到实处，增强了职工的归属感和幸福感。

The Bank delivered heartfelt care through targeted support. The Bank sent greetings to employees and front-line workers in need on a regular basis. By addressing their essential concerns and translating care into tangible actions, the Bank effectively reinforced employees' sense of belonging and overall well-being.



社会公益事业

Public-benefit Programs

2025年，本行加强青年志愿服务队伍建设，总行各团支部、各分行团委积极组织青年在金融政策宣讲、支教帮扶、环境保护、敬老助残等方面开展一系列志愿服务，充分践行本行的使命担当。

In 2025, the Bank strengthened its youth volunteer team building. All youth leagues at the Bank's head office and its branches carried out various volunteer services, including financial policies publicity, educational aid, environmental protection actions, and caring for the elderly and disabled. These efforts contributed to fulfilling the Bank's mission and responsibility.

总行机关团委持续开展“青春志愿行”行动，组织青年员工赴受水河社区开展反诈骗知识宣传讲座，在春节前和学雷锋日分别协助社区开展清扫志愿活动。机关团委与老干部服务工作部形成协调机制，组织青年在退休老干部参观活动中提供引导、讲解、帮扶等志愿服务。

The youth league of the head office continued its “Youth Volunteer Action” program, organizing anti-fraud awareness seminars in Shoushuihe Community and assisted the community with cleaning services ahead of the Spring Festival and on Lei Feng Day. The youth league of the head office also established a coordination mechanism with the Retired Personnel Service Department to provide guiding service, introduction and support for retired employees during their visiting activities.

各分行团委结合属地特色，积极组织青年投身社会公益。天津分行团委与团天津市委共同设立“青科融成长计划”项目，精准支持青年科技人才创新创业。上海分行团委赴甘肃岷县开展“爱心奔赴”活动，为小学生讲授团课，为麻子川镇政府捐赠电脑，为农户捐赠生活物资。海南省分行团委赴琼台师范学院开展“金融知识万里行”活动，将日常生活中经常遇到的金融知识送到身边。贵州省分行开展“征信乡村行”征信知识宣传活动，赴贵州财经大学开展“征信校园行”征信知识专题讲座，并走进社区举办以“反诈是门必修课，筑牢防线守好责”为主题的电信网络反诈宣传活动，帮助提升个人征信权益保护意识、反诈防范意识和识骗能力。

Drawing on local characteristics, the youth leagues at the Bank's branches encouraged young employees to participate in public welfare activities. The youth league of the Tianjin Branch, in partnership with the Tianjin Municipal Youth League Committee, launched the Youth Science and Technology Growth Program to provide targeted support for young sci-tech entrepreneurs. The youth league of the Shanghai Branch organized volunteer activities in Min County, Gansu Province, where they delivered lectures to primary students, donated essential equipment to the Mazichuan Township government, and provided daily necessities to local farming families. The youth league of the Hainan Branch conducted activities to promote financial literacy at the Qiongtai Normal University. The youth league of the Guizhou Branch launched a Credit Awareness Campaign in rural areas, gave lectures on credit information at the Guizhou University of Finance and Economics, and hosted community workshops on telecom and online fraud prevention, bolstering public awareness regarding personal credit protection as well as fraud identification and prevention.



重大事项 Major Events

一月 · January

- **1月22日至23日**，进出口银行召开2025年全行工作会议。
On January 22-23, the Bank's 2025 Work Conference was held.
- **1月23日**，进出口银行召开2025年全行党风廉政建设和纪检工作暨警示教育大会。进出口银行董事长陈怀宇总结2024年全面从严治党、党风廉政工作，部署2025年重点任务。进出口银行驻行纪检监察组组长曾明子通报有关案例，就深入贯彻落实中央纪委四次全会精神、推进正风肃纪反腐各项工作作出部署安排。
On January 23, the Bank's 2025 Meeting on Party Conduct, Clean Governance and Discipline Inspection, as well as a Disciplinary Warning Education Meeting were held. Chen Huaiyu, Chairman of the Bank, reviewed the progress in exercising full and rigorous Party self-governance as well as efforts to build a clean and honest organization in 2024, and outlined key tasks for 2025. Zeng Mingzi, Chief Inspector of the Discipline and Supervision Office of the CPC Central Commission for Discipline Inspection and the National Commission of Supervision of the PRC at the Bank, reported on relevant cases, and provided guidance for implementing the guiding principles of the Fourth Plenary Session of the Central Commission for Discipline Inspection (CCDI) and advancing efforts to improve conduct, strengthen discipline and combat corruption.

二月 · February

- **2月10日**，进出口银行行长王春英会见非洲金融公司总裁兼首席执行官萨马伊拉·祖拜鲁。
On February 10, Wang Chunying, President of the Bank, met with Samaila Zubairu, President and CEO of Africa Finance Corporation.
- **2月10日**，进出口银行副行长王康会见新开发银行副行长兼首席运营官弗拉基米尔·卡兹别科夫。
On February 10, Wang Kang, Vice President of the Bank, met with Vladimir Kazbekov, Vice President and Chief Operating Officer of the New Development Bank.
- **2月11日**，进出口银行副行长杨东宁会见联合国儿童基金会驻华代表桑爱玲。
On February 11, Yang Dongning, Vice President of the Bank, met with Amakobe Sande, United Nations International Children's Emergency Fund (UNICEF) Representative to China.
- **2月17日**，进出口银行召开第三届董事会2025年第一次会议。
On February 17, the first meeting of year 2025 of the third Board of Directors was held.

三月 · March

- > **3月10日**，进出口银行副行长杨东宁会见乍得国务部长兼财政、预算、经济与规划部长塔伊尔•恩吉兰。
On March 10, Yang Dongning, Vice President of the Bank, met with Tahir Hamid Nguilin, Minister of State and Minister of Finance, Budget, Economy and Planning of Chad.
- > **3月18日**，进出口银行副行长王康会见哈萨克斯坦财政部副部长达乌然•肯别里。
On March 18, Wang Kang, Vice President of the Bank, met with Dauren Kenbeil, Vice Minister of Finance of Kazakhstan.
- > **3月23日**，国务院总理李强在北京出席中国发展高层论坛2025年年会并发表主旨演讲。进出口银行董事长陈怀宇应邀出席开幕式。
On March 23, Li Qiang, Premier of the State Council, attended the China Development Forum 2025 in Beijing and delivered a keynote speech. Chen Huaiyu, Chairman of the Bank, attended the opening ceremony upon invitation.
- > **3月24日**，进出口银行党委部署开展深入贯彻中央八项规定精神学习教育工作。
On March 24, the Bank's Party Committee launched a study campaign on thoroughly implementing the Central Party leadership's eight-point decision on improving work conduct.
- > **3月27日**，中共中央政治局常委、国务院副总理丁薛祥在海南博鳌出席博鳌亚洲论坛2025年年会开幕式。进出口银行董事长陈怀宇应邀参加年会开幕大会。
On March 27, Ding Xuexiang, Member of the Standing Committee of the Political Bureau of the CPC Central Committee and Vice Premier of the State Council, attended the opening ceremony of the Boao Forum for Asia Annual Conference 2025 in Boao, Hainan. Chen Huaiyu, Chairman of the Bank, attended the opening ceremony upon invitation.
- > **3月31日**，进出口银行召开第三届董事会2025年第二次会议。
On March 31, the second meeting of year 2025 of the third Board of Directors was held.

四月 · April

- > **4月14日**，2025年海南自由贸易港全球产业招商大会在海南海口举行。国家副主席韩正出席并致辞。进出口银行副行长王康应邀参加大会。
On April 14, the 2025 Global Industrial Investment Promotion Conference for the Hainan Free Trade Port was held in Haikou, Hainan. Chinese Vice President Han Zheng attended and delivered an address. Wang Kang, Vice President of the Bank, attended the conference upon invitation.
- > **4月16日**，进出口银行副行长杨东宁会见乌兹别克斯坦投资、工业和贸易部副部长伊尔扎特•卡西莫夫。
On April 16, Yang Dongning, Vice President of the Bank, met with Ilzat Kasimov, Deputy Minister of Investment, Industry and Trade of Uzbekistan.
- > **4月28日**，进出口银行召开第三届董事会2025年第三次会议。
On April 28, the third meeting of year 2025 of the third Board of Directors was held.

五月 · May

- **5月13日**，国家主席习近平在国家会议中心出席中国—拉美和加勒比国家共同体论坛第四届部长级会议开幕式并发表主旨讲话。进出口银行董事长陈怀宇应邀参加开幕式并聆听习近平主席重要讲话。

On May 13, Chinese President Xi Jinping attended the opening ceremony of the Fourth Ministerial Meeting of the China-CELAC Forum at the China National Convention Center and delivered a keynote speech. Chen Huaiyu, Chairman of the Bank, attended the opening ceremony upon invitation and listened to President Xi's important address.
- 5月15日**，进出口银行副行长杨东宁会见法国开发署国家事务执行董事斐奥。

➤ **On May 15**, Yang Dongning, Vice President of the Bank, met with Philippe Orliange, Executive Director in charge of Countries of the French Development Agency (AFD).
- **5月20日**，进出口银行董事长陈怀宇视频会见英国出口融资署首席执行官蒂姆·瑞德。

On May 20, Chen Huaiyu, Chairman of the Bank, met with Tim Reid, CEO of UK Export Finance, via video link.
- **5月20日**，进出口银行行长王春英会见国际金融协会总裁兼首席执行官安德慕。

On May 20, Wang Chunying, President of the Bank, met with Timothy Adams, President and CEO of the Institute of International Finance.
- **5月24日(当地时间)**，国务院总理李强在雅加达同印度尼西亚总统普拉博沃共同出席中国—印尼工商界晚宴并致辞。进出口银行董事长陈怀宇应邀参加晚宴并聆听李强总理的主旨演讲。

On May 24 (local time), Chinese Premier Li Qiang and Indonesian President Prabowo Subianto jointly attended and addressed a China-Indonesia business community dinner held in Jakarta. Chen Huaiyu, Chairman of the Bank, attended the event upon invitation and listened to Premier Li's keynote speech.
- **5月28日**，财政部部长蓝佛安和沙特财政大臣穆罕默德·杰德安以视频方式共同主持中沙高级别联合委员会财金分委会第四次会议。进出口银行行长王春英应邀参加会议，并在专题会议环节发言。

On May 28, Chinese Finance Minister Lan Fo'an and Saudi Finance Minister Mohammed Al-Jadaan co-chaired the Fourth Meeting of the Financial Sub-Committee of the China-Saudi Arabia High-Level Joint Committee via video link. Wang Chunying, President of the Bank, attended the meeting and addressed the thematic session.

六月 · June

- **6月9日**，进出口银行召开第三届董事会2025年第四次会议。

On June 9, the fourth meeting of year 2025 of the third Board of Directors was held.
- **6月10日至11日**，进出口银行副行长王康应邀出席在澳门举行的第16届国际基础设施投资与建设高峰论坛，并在开幕式上作主旨发言。

On June 10-11, Wang Kang, Vice President of the Bank, attended the 16th International Infrastructure Investment and Construction Forum in Macao upon invitation, and delivered a keynote address at the opening ceremony.
- **6月11日**，中共中央政治局常委、国务院副总理丁薛祥在成都出席第二届“一带一路”科技交流大会开幕式并发表主旨讲话。进出口银行行长王春英应邀出席大会开幕式。

On June 11, Ding Xuexiang, Member of the Standing Committee of the Political Bureau of the CPC Central Committee and Vice Premier of the State Council, attended the opening ceremony of the 2nd Belt and Road Conference on Science and Technology Exchange in Chengdu and delivered a keynote speech. Wang Chunying, President of the Bank, attended the opening ceremony upon invitation.

- **6月12日**，第四届中国—非洲经贸博览会在长沙举行。进出口银行董事长陈怀宇，副行长杨东宁应邀出席开幕式。

On June 12, the 4th China-Africa Economic and Trade Expo was held in Changsha. Chen Huaiyu, Chairman of the Bank, and Yang Dongning, Vice President of the Bank, attended the opening ceremony upon invitation.
- **6月12日**，进出口银行在第四届中国—非洲经贸博览会举办期间，与中国银行联合发布《服务“走出去”企业高质量发展产品和服务方案》。

On June 12, during the 4th China-Africa Economic and Trade Expo, the Bank and the Bank of China jointly released the *CEXIM-BOC Product and Service Solutions Supporting High Quality Development for “Going Global” Enterprises*.
- **6月18日**，2025陆家嘴论坛在上海举办。进出口银行行长王春英出席论坛开幕式，并在全体大会上围绕“政策性金融赋能新质生产力发展”作主题发言。

On June 18, the 2025 Lujiazui Forum was held in Shanghai. Wang Chunying, President of the Bank, attended the opening ceremony and delivered a keynote address at the plenary session themed “Policy-Based Finance: Empowering the Development of New Quality Productive Forces”.
- **6月19日**，第六届跨国公司领导人青岛峰会开幕。进出口银行副行长陈斌应邀出席开幕式，在“聚势齐鲁、融通全球”海外基金投资合作论坛上作主题发言，并参加中国—中亚股权投资合作基金启动仪式。

On June 19, the Sixth Qingdao Multinationals Summit opened. Chen Bin, Vice President of the Bank, attended the opening ceremony upon invitation and delivered a keynote address at the “Gathering Momentum in Shandong, Connecting the World” Overseas Fund Investment Cooperation Forum. He also participated in the launch ceremony of the China-Central Asia Equity Investment Cooperation Fund.
- **6月25日**，进出口银行副行长杨东宁会见突尼斯经济与规划部长萨米尔。

On June 25, Yang Dongning, Vice President of the Bank, met with Samir Abdel Hafiz, Minister of Economy and Planning of Tunisia.
- **6月25日**，上海合作组织能源部长会在浙江省宁波市开幕。进出口银行副行长王康应邀出席。

On June 25, the Energy Ministers Meeting of the Shanghai Cooperation Organization opened in Ningbo, Zhejiang Province. Wang Kang, Vice President of the Bank, was invited to attend the opening ceremony.
- **6月26日**，亚洲基础设施投资银行第十届理事会年会开幕式在京举行。进出口银行董事长陈怀宇、副行长杨东宁分别应邀参加亚投行第十届理事会年会开幕式、东道国研讨会及相关晚宴活动。

On June 26, the opening ceremony of the 10th Annual Meeting of the Asian Infrastructure Investment Bank Board of Governors was held in Beijing. Chen Huaiyu, Chairman of the Bank, and Yang Dongning, Vice President of the Bank, were invited to the opening ceremony, the Host Member Seminar, and dinner.
- **6月26日**，进出口银行董事长陈怀宇拜会来华出席天津夏季达沃斯论坛的塞内加尔总理松科。

On June 26, Chen Huaiyu, Chairman of the Bank, met with Ousmane Sonko, Prime Minister of Senegal, who was in China to attend the Summer Davos Forum in Tianjin.
- **6月27日**，进出口银行副行长杨东宁会见卢旺达财政和经济计划部国务部长鲁萨加拉。

On June 27, Yang Dongning, Vice President of the Bank, met with Mutesi Rusagara, Minister of State in the Ministry of Finance and Economic Planning of Rwanda.

七月 · July

- > **7月9日**，进出口银行董事长陈怀宇会见麦格理银行首席执行官斯图亚特•格林。
On July 9, Chen Huaiyu, Chairman of the Bank, met with Stuart Green, CEO of Macquarie Bank.
- > **7月14日**，进出口银行召开第三届董事会2025年第五次会议。
On July 14, the fifth meeting of year 2025 of the third Board of Directors was held.
- > **7月15日**，进出口银行董事长陈怀宇会见麦格理集团首席执行官希玛拉•薇克拉马纳雅克。
On July 15, Chen Huaiyu, Chairman of the Bank, met with Shemara Wikramanayake, CEO of Macquarie Group.
- > **7月16日至18日**，进出口银行首席风险官李忠元应邀参加在日本举行的第十三届中日韩泰四方研讨会，并与日本国际协力机构副总裁松本胜男、日本国际协力银行常务执行董事关根宏树举行会谈。
On July 16-18, Li Zhongyuan, Chief Risk Officer of the Bank, was invited to the 13th CEXIM-EDCF-JICA-NEDA Seminar in Japan. During the event, he held talks with Katsuo Matsumoto, Senior Vice President of the Japan International Cooperation Agency (JICA), and Hiroki Sekine, Managing Executive Director of the Japan Bank for International Cooperation (JBIC).
- > **7月22日**，进出口银行副行长杨东宁会见南非通信和数字技术部部长索利•马拉齐。
On July 22, Yang Dongning, Vice President of the Bank, met with Solly Malatsi, Minister of Communications and Digital Technologies of South Africa.
- > **7月29日**，进出口银行召开第三届董事会2025年第六次会议。
On July 29, the sixth meeting of year 2025 of the third Board of Directors was held.

八月 · August

- > **8月19日**，进出口银行副行长杨东宁会见孟加拉国航运部和劳工就业部顾问萨哈瓦特。
On August 19, Yang Dongning, Vice President of the Bank, met with M. Shakhawat Hossain, Adviser to the Ministry of Shipping and the Ministry of Labor and Employment of Bangladesh.
- > **8月20日**，进出口银行召开第三届董事会2025年第七次会议。
On August 20, the seventh meeting of year 2025 of the third Board of Directors was held.
- > **8月27日**，进出口银行副行长陈斌会见花旗银行（中国）有限公司总裁张文杰。
On August 27, Chen Bin, Vice President of the Bank, met with Zhang Wenjie, CEO of Citibank (China) Co., Ltd.

九月 · September

- **9月2日**，中共中央政治局常委、国务院副总理丁薛祥出席中哈企业家委员会第八次会议开幕式并致辞。进出口银行副行长杨东宁受邀参会。

On September 2, Ding Xuexiang, Member of the Standing Committee of the Political Bureau of the CPC Central Committee and Vice Premier of the State Council, attended and addressed the opening ceremony of the 8th Meeting of the Kazakhstan-China Business Council. Yang Dongning, Vice President of the Bank, attended the meeting upon invitation.
- **9月9日**，在第二十五届中国国际投资贸易洽谈会举办期间，进出口银行在厦门举办“一带一路”国际投资合作交流活动。进出口银行董事长陈怀宇出席活动并致辞。

On September 9, during the 25th China International Fair for Investment & Trade (CIFIT), the Bank hosted the Belt and Road International Investment and Cooperation Exchange in Xiamen. Chen Huaiyu, Chairman of the Bank, attended and addressed the event.
- **9月9日**，进出口银行董事长陈怀宇会见柬埔寨副首相兼国家发展理事会第一副主席孙占托。

On September 9, Chen Huaiyu, Chairman of the Bank, met with Sun Chanthol, Deputy Prime Minister and First Vice Chairman of the Council for the Development of Cambodia.
- **9月10日**，进出口银行董事长陈怀宇应邀出席中国国际服务贸易交易会全球服务贸易峰会。

On September 10, Chen Huaiyu, Chairman of the Bank, attended the Global Trade in Services Summit of the China International Fair for Trade in Services upon invitation.
- **9月12日**，进出口银行副行长杨东宁会见多哥经济与财政部长巴尔科拉。

On September 12, Yang Dongning, Vice President of the Bank, met with Essowè Barkola, Minister of Economy and Finance of Togo.
- **9月15日**，进出口银行首席风险官李忠元在巴西圣保罗应邀出席中国—巴西高层协调与合作委员会财金分委会第十一次会议及第二届中国—巴西金融合作论坛并发言。

On September 15, Li Zhongyuan, Chief Risk Officer of the Bank, attended and addressed the 11th Financial Subcommittee Meeting of the China-Brazil High-Level Coordination and Cooperation Committee and the Second China-Brazil Financial Cooperation Forum in São Paulo, Brazil.
- **9月16日**，进出口银行召开第三届董事会2025年第八次会议。

On September 16, the eighth meeting of year 2025 of the third Board of Directors was held.
- **9月18日**，进出口银行副行长王康应邀出席第22届中国—东盟博览会。

On September 18, Wang Kang, Vice President of the Bank, attended the 22nd China-ASEAN Expo upon invitation.
- **9月24日**，进出口银行副行长杨东宁会见欧亚开发银行管理董事会主席尼古拉·波德古佐夫。

On September 24, Yang Dongning, Vice President of the Bank, met with Nikolai Podguzov, Chairman of the Management Board of the Eurasian Development Bank.

十月 · October

- **10月24日**，进出口银行深入传达学习党的二十届四中全会精神，研究部署贯彻落实举措。

On October 24, the Bank thoroughly studied the guiding principles of the Fourth Plenary Session of the 20th CPC Central Committee and developed measures for implementation.
- **10月27日**，进出口银行在北京、南京两地举办第六届“中国进出口银行国外重点合作伙伴高级研修班”，来自全球13个国家和国际机构的16位政府官员、金融机构高管及国际组织代表参与，张劲辉执行董事出席开班仪式并致辞。

On October 27, the Bank hosted the 6th Senior Executive Training Program for the Bank's Major Cooperative Partners in Beijing and Nanjing. The program brought together 16 government officials, financial institution executives, and international organization representatives from 13 countries and multilateral institutions. Zhang Shaohui, Executive Director of the Bank, attended and addressed the opening ceremony.
- **10月29日**，进出口银行董事长陈怀宇会见新开发银行行长迪尔玛·罗塞芙。

On October 29, Chen Huaiyu, Chairman of the Bank, met with Dilma Rousseff, President of the New Development Bank.
- **10月29日**，进出口银行董事长陈怀宇会见乌兹别克斯坦外经银行管理委员会主席阿利舍·米尔索阿托夫。

On October 29, Chen Huaiyu, Chairman of the Bank, met with Alisher Mirsoatov, Chairman of the Board of the National Bank for Foreign Economic Activity of Uzbekistan.
- **10月30日**，进出口银行副行长陈斌应邀参加2025年亚太经合组织工商领导人峰会。

On October 30, Chen Bin, Vice President of the Bank, attended the 2025 APEC CEO Summit upon invitation.
- **10月31日**，进出口银行召开第三届董事会2025年第九次会议。

On October 31, the ninth meeting of year 2025 of the third Board of Directors was held.

十一月 · November

- **11月5日**，进出口银行行长王春英应邀出席第八届中国国际进口博览会暨虹桥国际经济论坛开幕式。

On November 5, Wang Chunying, President of the Bank, attended the opening ceremony of the 8th China International Import Expo and the Hongqiao International Economic Forum upon invitation.
- **11月10日**，进出口银行副行长杨东宁会见乌兹别克斯坦投资、工业和贸易部副部长伊尔扎特·卡西莫夫。

On November 10, Yang Dongning, Vice President of the Bank, met with Ilzat Kasimov, Deputy Minister of Investment, Industry and Trade of Uzbekistan.
- **11月13日**，进出口银行董事长陈怀宇会见联合国副秘书长、开发计划署代理署长徐浩良。

On November 13, Chen Huaiyu, Chairman of the Bank, met with Xu Haoliang, UN Under-Secretary-General and UNDP Associate Administrator.

- > **11月18日**，第二届中欧班列国际合作论坛在陕西西安举行。进出口银行董事长陈怀宇、副行长王晓应邀出席论坛。
On November 18, the 2nd China-Europe Railway Express Cooperation Forum was held in Xi'an, Shaanxi Province. Chen Huaiyu, Chairman of the Bank, and Wang Xiao, Vice President of the Bank, attended the forum upon invitation.
- > **11月18日**，进出口银行行长王春英会见德意志银行管理委员会成员、亚太区首席执行官慕文泽。
On November 18, Wang Chunying, President of the Bank, met with Alexander von zur Mühlen, Member of the Management Board and CEO of Asia Pacific at Deutsche Bank AG.
- > **11月27日 (当地时间)**，进出口银行董事长陈怀宇在内罗毕拜会肯尼亚总统鲁托。
On November 27 (local time), Chen Huaiyu, Chairman of the Bank, met with William Ruto, President of Kenya in Nairobi.

十二月 · December

- > **12月2日**，《中国金融》刊发进出口银行董事长陈怀宇署名文章：为推进中国式现代化贡献进出口银行力量。
On December 2, *China Finance* published a signed article by Chen Huaiyu, Chairman of the Bank, titled "Contributing the Strengths of the Export-Import Bank of China to Advancing Chinese Modernization".
- 12月2日**，中亚经济合作天山论坛在新疆维吾尔自治区乌鲁木齐市开幕。进出口银行行长王春英、副行长王康应邀出席论坛开幕式。
> **On December 2**, the Tianshan Forum for Central Asian Economic Cooperation opened in Urumqi, Xinjiang Uygur Autonomous Region. Wang Chunying, President of the Bank, and Wang Kang, Vice President of the Bank, attended the opening ceremony upon invitation.
- > **12月5日**，进出口银行董事长陈怀宇在京会见法国财政总署署长伯特兰•杜蒙。
On December 5, Chen Huaiyu, Chairman of the Bank, met with Bertrand Dumont, Director General of the French Treasury in Beijing.
- > **12月18日**，海南自由贸易港全岛封关启动活动在海口举行。进出口银行董事长陈怀宇应邀出席。
On December 18, China's Hainan Free Trade Port launched the island-wide independent customs operation in Haikou. Chen Huaiyu, Chairman of the Bank, attended the event upon invitation.
- > **12月26日**，进出口银行召开第三届董事会2025年第十次会议。
On December 26, the tenth meeting of year 2025 of the third Board of Directors was held.

审计报告

AUDITOR'S REPORT

信会师报字[2026]第ZA33554号

中国进出口银行：

一、 审计意见

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

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

二、 形成审计意见的基础

我们按照中国注册会计师审计准则的规定执行了审计工作。审计报告的“注册会计师对财务报表审计的责任”部分进一步阐述了我们在这些准则下的责任。按照《中国注册会计师独立性准则第1号——财务报表审计和审阅业务对独立性的要求》和中国注册会计师职业道德守则，我们独立于进出口银行，并履行了职业道德方面的其他责任。我们在审计中遵循了对公众利益实体审计的独立性要求。我们相信，我们获取的审计证据是充分、适当的，为发表审计意见提供了基础。

三、 其他信息

进出口银行管理层（以下简称“管理层”）对其他信息负责。其他信息包括进出口银行2025年年度报告中涵盖的信息，但不包括财务报表和我们的审计报告。

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

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

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

四、 管理层和治理层对财务报表的责任

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

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

治理层负责监督进出口银行的财务报告过程。

五、注册会计师对财务报表审计的责任

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

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

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

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

(三) 评价管理层选用会计政策的恰当性和作出会计估计及相关披露的合理性。

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

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

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

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



中国·上海
二〇二六年四月二十九日

中国注册会计师：

马强



中国注册会计师：

钟一丁



Auditor's Report

(English Translation for Reference Only)

2026-ZAB035

To the Export-Import Bank of China:

Opinion

We have audited the accompanying financial statements of the Export-Import Bank of China ("the Bank"), which comprise the consolidated and the Bank's balance sheets as at 31 December 2025, the consolidated and the Bank's income statements, the consolidated and the Bank's statements of cash flows, and the consolidated and the Bank's statements of changes in owners' equity for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and the Bank's financial position as at 31 December 2025 and the consolidated and the Bank's financial performance and cash flows for the year then ended in accordance with the requirements of Accounting Standards for Business Enterprises.

Basis for Opinion

We conducted our audit in accordance with China Standards on Auditing ("CSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with *China Independence Standard for Certified Public Accountants No.1 – Independence for Audit and Review Engagements* and *China Code of Ethics for Certified Public Accountants* ("the CICPA Code") and have fulfilled our other ethical responsibilities in accordance with the CICPA Code. The independence requirements for audits of public interest entities have been applied in our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management of the Bank ("Management") is responsible for the other information. The other information comprises all of the information included in the 2025 annual report of the Bank, other than the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 the other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- (1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- (3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (4) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- (5) Evaluate the overall presentation (including the disclosures), structure and contents of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Bank to express an opinion on the 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.



Shanghai, China
29 April 2026

Certified Public
Accountant of China:

马强



Certified Public
Accountant of China:

钟一丁



财务报表
FINANCIAL STATEMENTS

合并及银行资产负债表

2025年12月31日

(除另有注明外，金额单位均为人民币百万元)

	本集团		本行	
	2025年 12月31日	2024年 12月31日	2025年 12月31日	2024年 12月31日
资产				
现金及存放中央银行款项	16,452	16,696	16,452	16,696
存放同业款项	172,548	14,933	170,734	13,970
拆出资金	72,702	108,440	72,702	108,440
衍生金融资产	624	2,286	624	2,286
买入返售金融资产	110,642	158,966	110,642	158,966
发放贷款和垫款	4,559,098	5,404,763	4,559,743	5,405,430
交易性金融资产	186,538	173,819	173,619	165,907
债权投资	605,808	374,545	435,117	309,470
其他债权投资	280,256	153,377	280,256	153,377
长期股权投资	6,787	7,125	192,104	77,935
投资性房地产	350	377	350	377
固定资产	2,964	3,126	2,478	2,623
在建工程	2	1	2	1
无形资产	609	671	609	671
使用权资产	1,359	596	1,349	581
递延所得税资产	41,897	42,001	41,528	41,826
其他资产	5,130	5,636	4,924	5,439
资产总计	6,063,766	6,467,358	6,063,233	6,463,995

(除另有注明外，金额单位均为人民币百万元)

	本集团		本行	
	2025年 12月31日	2024年 12月31日	2025年 12月31日	2024年 12月31日
负债				
向中央银行借款	36,831	51,043	36,831	51,043
同业及其他金融机构存放款	487,485	320,089	487,485	320,089
拆入资金	17,543	36,875	17,543	36,875
交易性金融负债	411	433	—	—
衍生金融负债	875	13,429	875	13,429
卖出回购金融资产款	15,476	—	15,476	—
吸收存款	268,820	219,596	274,180	222,434
应付职工薪酬	803	322	783	297
应交税费	2,538	2,943	2,271	2,794
预计负债	3,206	3,069	3,206	3,069
应付债券	4,816,479	5,405,007	4,816,479	5,405,007
租赁负债	1,255	483	1,248	472
递延所得税负债	2,508	2,909	2,505	2,907
其他负债	14,234	16,040	14,077	15,201
负债合计	5,668,464	6,072,238	5,672,959	6,073,617
所有者权益				
实收资本	150,000	150,000	150,000	150,000
其他权益工具	59,876	59,876	59,876	59,876
其中：永续债	59,876	59,876	59,876	59,876
资本公积	141,430	141,533	141,430	141,533
其他综合收益	1,136	2,452	850	1,990
盈余公积	3,176	2,729	2,784	2,454
一般风险准备	23,682	21,305	23,682	21,305
未分配利润	13,790	15,114	11,652	13,220
归属于母公司所有者权益合计	393,090	393,009	390,274	390,378
少数股东权益	2,212	2,111	—	—
所有者权益合计	395,302	395,120	390,274	390,378
负债和所有者权益总计	6,063,766	6,467,358	6,063,233	6,463,995

Consolidated and the Bank's Balance Sheets*

As at 31 December 2025

(Amounts in millions of RMB unless otherwise stated)

	The Group		The Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Assets:				
Cash and deposits with central bank	16,452	16,696	16,452	16,696
Deposits with banks and other financial institutions	172,548	14,933	170,734	13,970
Placements with banks and other financial institutions	72,702	108,440	72,702	108,440
Derivative financial assets	624	2,286	624	2,286
Financial assets purchased under resale agreements	110,642	158,966	110,642	158,966
Loans and advances to customer	4,559,098	5,404,763	4,559,743	5,405,430
Financial assets held for trading	186,538	173,819	173,619	165,907
Debt investments	605,808	374,545	435,117	309,470
Other debt investments	280,256	153,377	280,256	153,377
Long-term equity investments	6,787	7,125	192,104	77,935
Investment properties	350	377	350	377
Fixed assets	2,964	3,126	2,478	2,623
Construction in progress	2	1	2	1
Intangible assets	609	671	609	671
Right-of-use assets	1,359	596	1,349	581
Deferred incomes tax assets	41,897	42,001	41,528	41,826
Other assets	5,130	5,636	4,924	5,439
Total Assets	6,063,766	6,467,358	6,063,233	6,463,995

* (English Translation for Reference Only)

	The Group		The Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Liabilities:				
Borrowings from central bank	36,831	51,043	36,831	51,043
Due to banks and other financial institutions	487,485	320,089	487,485	320,089
Placements from banks and other financial institutions	17,543	36,875	17,543	36,875
Financial liabilities held for trading	411	433	–	–
Derivative financial liabilities	875	13,429	875	13,429
Financial assets sold under repurchase agreements	15,476	–	15,476	–
Due to customers	268,820	219,596	274,180	222,434
Employee benefits payable	803	322	783	297
Taxes payable	2,538	2,943	2,271	2,794
Provisions	3,206	3,069	3,206	3,069
Debt securities issued	4,816,479	5,405,007	4,816,479	5,405,007
Leases liabilities	1,255	483	1,248	472
Deferred income tax liabilities	2,508	2,909	2,505	2,907
Other liabilities	14,234	16,040	14,077	15,201
Total Liabilities	5,668,464	6,072,238	5,672,959	6,073,617
Owners' equity:				
Paid-in capital	150,000	150,000	150,000	150,000
Other equity instruments	59,876	59,876	59,876	59,876
Including: Perpetual bond	59,876	59,876	59,876	59,876
Capital reserves	141,430	141,533	141,430	141,533
Other comprehensive income	1,136	2,452	850	1,990
Surplus reserves	3,176	2,729	2,784	2,454
General reserves	23,682	21,305	23,682	21,305
Retained earnings	13,790	15,114	11,652	13,220
Total equity attributable to equity holders of the Bank	393,090	393,009	390,274	390,378
Minority interests	2,212	2,111	–	–
Total Owners' Equity	395,302	395,120	390,274	390,378
Total Liabilities and Equity	6,063,766	6,467,358	6,063,233	6,463,995

合并及银行利润表

2025年度

(除另有注明外，金额单位均为人民币百万元)

	本集团		本行	
	2025年	2024年	2025年	2024年
一、营业收入	6,111	10,303	4,488	9,963
利息净收入	3,821	14,717	1,700	12,870
利息收入	169,826	193,498	167,711	191,724
利息支出	(166,005)	(178,781)	(166,011)	(178,854)
手续费及佣金净收入	2,055	2,283	2,055	2,284
手续费及佣金收入	2,658	2,940	2,658	2,940
手续费及佣金支出	(603)	(657)	(603)	(656)
投资收益	5,244	7,384	5,362	8,777
其中：对联营和合营企业的投资收益/（损失）	(133)	19	(150)	69
以摊余成本计量的金融资产终止确认产生的收益	1,174	2,867	1,174	2,867
公允价值变动损益	(353)	1,763	43	1,893
汇兑损益	(4,738)	(15,924)	(4,741)	(15,923)
其他业务收入	57	63	44	45
资产处置收益	(4)	—	(4)	—
其他收益	29	17	29	17
二、营业支出	(1,930)	(6,842)	(904)	(7,071)
税金及附加	(1,308)	(1,495)	(1,291)	(1,481)
业务及管理费	(5,631)	(4,624)	(5,419)	(4,404)
信用减值损失	5,095	(698)	5,892	(1,140)
其他资产减值损失	(63)	—	(63)	(23)
其他业务成本	(23)	(25)	(23)	(23)
三、营业利润	4,181	3,461	3,584	2,892
加：营业外收入	7	51	7	51
减：营业外支出	(61)	(75)	(61)	(75)
四、利润总额	4,127	3,437	3,530	2,868
减：所得税费用	(559)	(510)	(231)	(48)
五、净利润	3,568	2,927	3,299	2,820
归属于本行股东的净利润	3,660	2,884	3,299	2,820
少数股东损益	(92)	43	—	—

(除另有注明外，金额单位均为人民币百万元)

	本集团		本行	
	2025年	2024年	2025年	2024年
六、其他综合收益的税后净额	(1,316)	1,470	(1,140)	1,368
(一) 归属于本行股东的其他综合收益的税后净额	(1,316)	1,470	(1,140)	1,368
1.以后不能重分类进损益的其他综合收益	—	(6)	—	(6)
2.以后将重分类进损益的其他综合收益	(1,316)	1,476	(1,140)	1,374
(1)权益法下可转损益的其他综合收益	—	6	—	6
(2)以公允价值计量且其变动计入其他综合收益的债务工具投资公允价值变动	(1,169)	1,373	(1,169)	1,373
(3)以公允价值计量且其变动计入其他综合收益的债务工具投资信用损失准备	26	(7)	26	(7)
(4)外币财务报表折算差额	(173)	104	3	2
(二) 归属于少数股东的其他综合收益的税后净额	—	—	—	—
七、综合收益总额	2,252	4,397	2,159	4,188
归属于本行股东的综合收益总额	2,344	4,354	2,159	4,188
归属于少数股东的综合收益总额	(92)	43	—	—

Consolidated and the Bank's Income Statements*

For the Year Ended 31 December 2025

(Amounts in millions of RMB unless otherwise stated)

Items	The Group		The Bank	
	2025	2024	2025	2024
I. Operating income	6,111	10,303	4,488	9,963
Net interest income	3,821	14,717	1,700	12,870
Interest income	169,826	193,498	167,711	191,724
Interest expenses	(166,005)	(178,781)	(166,011)	(178,854)
Net fee and commission income	2,055	2,283	2,055	2,284
Fee and commission income	2,658	2,940	2,658	2,940
Fee and commission expenses	(603)	(657)	(603)	(656)
Investment income	5,244	7,384	5,362	8,777
Including: Investment income from associates and joint ventures	(133)	19	(150)	69
Net gains on derecognition of debt instruments at amortized cost	1,174	2,867	1,174	2,867
Gains/(losses) from changes in fair value	(353)	1,763	43	1,893
Exchange (losses)/gains	(4,738)	(15,924)	(4,741)	(15,923)
Other operating income	57	63	44	45
Losses from disposal of assets	(4)	–	(4)	–
Other gains	29	17	29	17
II. Operating cost	(1,930)	(6,842)	(904)	(7,071)
Taxes and surcharges	(1,308)	(1,495)	(1,291)	(1,481)
Operating and administrative expenses	(5,631)	(4,624)	(5,419)	(4,404)
Credit impairment losses	5,095	(698)	5,892	(1,140)
Other assets impairment losses	(63)	–	(63)	(23)
Other operating costs	(23)	(25)	(23)	(23)
III. Operating profit	4,181	3,461	3,584	2,892
Add: Non-operating income	7	51	7	51
Less: Non-operating expenses	(61)	(75)	(61)	(75)
IV. Profit before income tax	4,127	3,437	3,530	2,868
Less: Income tax expenses	(559)	(510)	(231)	(48)
V. Net profit	3,568	2,927	3,299	2,820
Net profit attributable to equity holders of the Bank	3,660	2,884	3,299	2,820
Net profit attributable to minority interests	(92)	43	–	–

* (English Translation for Reference Only)

Items	The Group		The Bank	
	2025	2024	2025	2024
VI. Other comprehensive income	(1,316)	1,470	(1,140)	1,368
(I) Other comprehensive income after tax attributable to equity holders of the Bank	(1,316)	1,470	(1,140)	1,368
(1) Items that will not be reclassified to profit or loss	–	(6)	–	(6)
(2) Items that may be reclassified to profit or loss	(1,316)	1,476	(1,140)	1,374
i. Other comprehensive income of recognized under equity method	–	6	–	6
ii. Changes in fair value of debt instruments measured at fair value through other comprehensive income	(1,169)	1,373	(1,169)	1,373
iii. Allowance for credit losses on debt instruments measured at fair value through other comprehensive income	26	(7)	26	(7)
iv. Exchange differences on translation of foreign operations	(173)	104	3	2
(II) Other comprehensive income – after tax attributable to minority interests	–	–	–	–
VII. Total comprehensive income	2,252	4,397	2,159	4,188
(1) Total comprehensive income attributable to equity holders of the Bank	2,344	4,354	2,159	4,188
(2) Total comprehensive income attributable to minority interests	(92)	43	–	–

合并所有者权益变动表

2025年度

(除另有注明外，金额单位均为人民币百万元)

	实收资本	其他权益工具	资本公积
2025年1月1日余额	150,000	59,876	141,533
本期增减变动金额	-	-	(103)
(一) 综合收益总额	-	-	-
(二) 所有者投入/(减少) 资本	-	-	-
(三) 利润分配	-	-	-
1.提取盈余公积	-	-	-
2.提取一般风险准备	-	-	-
3.对所有者的分配	-	-	-
4.对其他权益工具持有者的分配	-	-	-
(四) 其他	-	-	(103)
2025年12月31日余额	150,000	59,876	141,430
2024年1月1日余额	150,000	59,876	141,507
本期增减变动金额	-	-	26
(一) 综合收益总额	-	-	-
(二) 所有者投入/(减少) 资本	-	-	-
(三) 利润分配	-	-	-
1.提取盈余公积	-	-	-
2.提取一般风险准备	-	-	-
3.对所有者的分配	-	-	-
4.对其他权益工具持有者的分配	-	-	-
(四) 其他	-	-	26
2024年12月31日余额	150,000	59,876	141,533

归属于母公司的所有者权益						
其他综合收益	盈余公积	一般风险准备	未分配利润	归属于母公司的 所有者权益小计	少数股东权益	合计
2,452	2,729	21,305	15,114	393,009	2,111	395,120
(1,316)	447	2,377	(1,324)	81	101	182
(1,316)	—	—	3,660	2,344	(92)	2,252
—	—	—	—	—	352	352
—	447	2,377	(4,984)	(2,160)	(159)	(2,319)
—	447	—	(447)	—	—	—
—	—	2,377	(2,377)	—	—	—
—	—	—	—	—	(159)	(159)
—	—	—	(2,160)	(2,160)	—	(2,160)
—	—	—	—	(103)	—	(103)
1,136	3,176	23,682	13,790	393,090	2,212	395,302
982	2,313	18,919	17,192	390,789	2,225	393,014
1,470	416	2,386	(2,078)	2,220	(114)	2,106
1,470	—	—	2,884	4,354	43	4,397
—	—	—	—	—	61	61
—	416	2,386	(4,962)	(2,160)	(218)	(2,378)
—	416	—	(416)	—	—	—
—	—	2,386	(2,386)	—	—	—
—	—	—	—	—	(218)	(218)
—	—	—	(2,160)	(2,160)	—	(2,160)
—	—	—	—	26	—	26
2,452	2,729	21,305	15,114	393,009	2,111	395,120

Consolidated Statement of Changes in Owners' Equity*

For the Year Ended 31 December 2025

(Amounts in millions of RMB unless otherwise stated)

	Paid-in capital	Other equity instruments	Capital reserves
Balance at 1 January 2025	150,000	59,876	141,533
Movements over the year	–	–	(103)
(I) Total comprehensive income for the year	–	–	–
(II) Owners' contributions and decreases of capital	–	–	–
(III) Appropriation of profits	–	–	–
1. Appropriation to surplus reserves	–	–	–
2. Appropriation to general risk reserves	–	–	–
3. Distributions to owners	–	–	–
4. Distributions to the holders of other equity instruments	–	–	–
(IV) Other	–	–	(103)
Balance at 31 December 2025	150,000	59,876	141,430
Balance at 1 January 2024	150,000	59,876	141,507
Movements over the year	–	–	26
(I) Total comprehensive income for the year	–	–	–
(II) Owners' contributions and decreases of capital	–	–	–
(III) Appropriation of profits	–	–	–
1. Appropriation to surplus reserves	–	–	–
2. Appropriation to general risk reserves	–	–	–
3. Distributions to owners	–	–	–
4. Distributions to the holders of other equity instruments	–	–	–
(IV) Other	–	–	26
Balance at 31 December 2024	150,000	59,876	141,533

* (English Translation for Reference Only)

Attributable to equity holders of the Bank						
Other comprehensive income	Surplus reserves	General reserves	Retained earnings	Subtotal	Minority interests	Total equity
2,452	2,729	21,305	15,114	393,009	2,111	395,120
(1,316)	447	2,377	(1,324)	81	101	182
(1,316)	—	—	3,660	2,344	(92)	2,252
—	—	—	—	—	352	352
—	447	2,377	(4,984)	(2,160)	(159)	(2,319)
—	447	—	(447)	—	—	—
—	—	2,377	(2,377)	—	—	—
—	—	—	—	—	(159)	(159)
—	—	—	(2,160)	(2,160)	—	(2,160)
—	—	—	—	(103)	—	(103)
1,136	3,176	23,682	13,790	393,090	2,212	395,302
982	2,313	18,919	17,192	390,789	2,225	393,014
1,470	416	2,386	(2,078)	2,220	(114)	2,106
1,470	—	—	2,884	4,354	43	4,397
—	—	—	—	—	61	61
—	416	2,386	(4,962)	(2,160)	(218)	(2,378)
—	416	—	(416)	—	—	—
—	—	2,386	(2,386)	—	—	—
—	—	—	—	—	(218)	(218)
—	—	—	(2,160)	(2,160)	—	(2,160)
—	—	—	—	26	—	26
2,452	2,729	21,305	15,114	393,009	2,111	395,120

银行所有者权益变动表

2025年度

(除另有注明外，金额单位均为人民币百万元)

	实收资本	其他权益工具
2025年1月1日余额	150,000	59,876
本年增减变动金额	-	-
(一) 综合收益总额	-	-
(二) 所有者投入/(减少) 资本	-	-
(三) 利润分配	-	-
1.提取盈余公积	-	-
2.提取一般风险准备	-	-
3.对其他权益工具持有者的分配	-	-
(四) 其他	-	-
2025年12月31日余额	150,000	59,876
2024年1月1日余额	150,000	59,876
本年增减变动金额	-	-
(一) 综合收益总额	-	-
(二) 所有者投入和减少资本	-	-
(三) 利润分配	-	-
1.提取盈余公积	-	-
2.提取一般风险准备	-	-
3.对其他权益工具持有者的分配	-	-
(四) 其他	-	-
2024年12月31日余额	150,000	59,876

资本公积	其他综合收益	盈余公积	一般风险准备	未分配利润	合计
141,533	1,990	2,454	21,305	13,220	390,378
(103)	(1,140)	330	2,377	(1,568)	(104)
—	(1,140)	—	—	3,299	2,159
—	—	—	—	—	—
—	—	330	2,377	(4,867)	(2,160)
—	—	330	—	(330)	—
—	—	—	2,377	(2,377)	—
—	—	—	—	(2,160)	(2,160)
(103)	—	—	—	—	(103)
141,430	850	2,784	23,682	11,652	390,274
141,507	622	2,172	18,919	15,228	388,324
26	1,368	282	2,386	(2,008)	2,054
—	1,368	—	—	2,820	4,188
—	—	—	—	—	—
—	—	282	2,386	(4,828)	(2,160)
—	—	282	—	(282)	—
—	—	—	2,386	(2,386)	—
—	—	—	—	(2,160)	(2,160)
26	—	—	—	—	26
141,533	1,990	2,454	21,305	13,220	390,378

The Bank's Statement of Changes in Owner's Equity*

For the Year Ended 31 December 2025

(Amounts in millions of RMB unless otherwise stated)

	Paid-in capital	Other equity instruments
Balance at 1 January 2025	150,000	59,876
Movements over the year	–	–
(I) Total comprehensive income for the year	–	–
(II) Owners' contributions and decreases of capital	–	–
(III) Appropriation of profits	–	–
1. Appropriation to surplus reserves	–	–
2. Appropriation to general risk reserves	–	–
3. Distributions to the holders of other equity instruments	–	–
(IV) Other	–	–
Balance at 31 December 2025	150,000	59,876
Balance at 1 January 2024	150,000	59,876
Movements over the year	–	–
(I) Total comprehensive income for the year	–	–
(II) Owners' contributions and decreases of capital	–	–
(III) Appropriation of profits	–	–
1. Appropriation to surplus reserves	–	–
2. Appropriation to general risk reserves	–	–
3. Distributions to the holders of other equity instruments	–	–
(IV) Other	–	–
Balance at 31 December 2024	150,000	59,876

* (English Translation for Reference Only)

Capital reserves	Other comprehensive income	Surplus reserves	General reserves	Retained earnings	Total equity
141,533	1,990	2,454	21,305	13,220	390,378
(103)	(1,140)	330	2,377	(1,568)	(104)
—	(1,140)	—	—	3,299	2,159
—	—	—	—	—	—
—	—	330	2,377	(4,867)	(2,160)
—	—	330	—	(330)	—
—	—	—	2,377	(2,377)	—
—	—	—	—	(2,160)	(2,160)
(103)	—	—	—	—	(103)
141,430	850	2,784	23,682	11,652	390,274
141,507	622	2,172	18,919	15,228	388,324
26	1,368	282	2,386	(2,008)	2,054
—	1,368	—	—	2,820	4,188
—	—	—	—	—	—
—	—	282	2,386	(4,828)	(2,160)
—	—	282	—	(282)	—
—	—	—	2,386	(2,386)	—
—	—	—	—	(2,160)	(2,160)
26	—	—	—	—	26
141,533	1,990	2,454	21,305	13,220	390,378

合并及银行现金流量表

2025年度

(除另有注明外，金额单位均为人民币百万元)

	本集团		本行	
	2025年	2024年	2025年	2024年
一、经营活动产生的现金流量：				
存放中央银行和同业款项净减少额	—	6	—	—
客户贷款及垫款净减少额	848,132	—	848,201	—
拆出资金净减少额	4,673	99,679	4,673	99,679
向中央银行借款净增加额	—	—	—	—
客户存款和同业存放款项净增加额	217,821	151,266	220,342	150,285
拆入资金净增加额	—	6,881	—	6,881
卖出回购业务资金净增加额	15,470	—	15,470	—
收取利息、手续费及佣金的现金	158,840	195,598	158,885	195,662
收到其他与经营活动有关的现金	5,497	5,270	5,334	4,682
经营活动现金流入小计	1,250,433	458,700	1,252,905	457,189
存放中央银行和同业款项净增加额	(22,335)	—	(22,320)	(713)
客户贷款及垫款净增加额	—	(215,086)	—	(215,137)
向中央银行借款净减少额	(14,112)	(241,352)	(14,112)	(241,352)
为交易目的而持有的金融资产净增加额	(12,959)	(16,425)	(7,826)	(16,489)
拆入资金净减少额	(19,330)	—	(19,330)	—
卖出回购业务资金净减少额	—	(25,000)	—	(25,000)
支付利息、手续费及佣金的现金	(23,320)	(22,197)	(23,440)	(22,270)
支付的各项税费	(1,727)	(11,793)	(1,268)	(11,282)
支付给职工以及为职工支付的现金	(3,653)	(2,445)	(3,619)	(2,407)
支付其他与经营活动有关的现金	(18,307)	(28,495)	(18,065)	(28,327)
经营活动现金流出小计	(115,743)	(562,793)	(109,980)	(562,977)
经营活动产生的现金流量净额	1,134,690	(104,093)	1,142,925	(105,788)

(除另有注明外，金额单位均为人民币百万元)

	本集团		本行	
	2025年	2024年	2025年	2024年
二、投资活动产生的现金流量：				
收回投资收到的现金	210,081	178,475	208,838	179,073
处置固定资产、无形资产和其他长期资产所收到的现金净额	50	35	50	35
取得投资收益收到的现金	15,018	15,280	13,415	15,262
收到其他与投资活动有关的现金	24	—	—	—
投资活动现金流入小计	225,173	193,790	222,303	194,370
投资支付的现金	(569,286)	(265,947)	(576,145)	(265,947)
购建固定资产、无形资产和其他长期资产支付的现金	(230)	(158)	(230)	(158)
支付其他与投资活动有关的现金	(711)	—	—	—
投资活动现金流出小计	(570,227)	(266,105)	(576,375)	(266,105)
投资活动产生的现金流量净额	(345,054)	(72,315)	(354,072)	(71,735)
三、筹资活动产生的现金流量：				
吸收投资收到的现金	352	61	—	—
发行债券收到的现金	656,056	1,250,094	656,056	1,250,094
收到其他与筹资活动有关的现金	786	—	775	—
筹资活动现金流入小计	657,194	1,250,155	656,831	1,250,094
分配股利支付的现金	(159)	(218)	—	—
偿还债务支付的现金	(1,232,106)	(1,050,730)	(1,232,106)	(1,050,730)
偿付利息支付的现金	(159,109)	(160,169)	(159,109)	(160,169)
支付其他与筹资活动有关的现金	(114)	(367)	—	(355)
筹资活动现金流出小计	(1,391,488)	(1,211,484)	(1,391,215)	(1,211,254)
筹资活动产生的现金流量净额	(734,294)	38,671	(734,384)	38,840
四、汇率变动对现金的影响额	(221)	141	(200)	127
五、现金及现金等价物净增加额	55,121	(137,596)	54,269	(138,556)
加：期初现金及现金等价物余额	225,214	362,810	224,252	362,808
六、期末现金及现金等价物余额	280,335	225,214	278,521	224,252

Consolidated and the Bank's Statements of Cash Flow*

For the Year Ended 31 December 2025

(Amounts in millions of RMB unless otherwise stated)

	The Group		The Bank	
	2025	2024	2025	2024
I. Cash flows from operating activities				
Net decrease in balances with central bank and deposits with banks and other financial institutions	–	6	–	–
Net decrease in loans and advances to customers	848,132	–	848,201	–
Net decrease in placements with banks and other financial institutions	4,673	99,679	4,673	99,679
Net increase in borrowings from central bank	–	–	–	–
Net increase in due to customers, banks and other financial institutions	217,821	151,266	220,342	150,285
Net increase in placements from banks and other financial institutions	–	6,881	–	6,881
Net increase in repurchase agreements	15,470	–	15,470	–
Cash received from interest, fee and commission	158,840	195,598	158,885	195,662
Other cash received relating to operating activities	5,497	5,270	5,334	4,682
Sub-total of cash inflows from operating activities	1,250,433	458,700	1,252,905	457,189
Net increase in balances with central bank and deposits with banks and other financial institutions	(22,335)	–	(22,320)	(713)
Net increase in loans and advances to customers	–	(215,086)	–	(215,137)
Net decrease in borrowings from central bank	(14,112)	(241,352)	(14,112)	(241,352)
Net increase in financial assets held for trading purpose	(12,959)	(16,425)	(7,826)	(16,489)
Net decrease in placements from banks and other financial institutions	(19,330)	–	(19,330)	–
Net decrease in repurchase agreements	–	(25,000)	–	(25,000)
Cash paid for interest, fee and commission	(23,320)	(22,197)	(23,440)	(22,270)
Payments of taxes	(1,727)	(11,793)	(1,268)	(11,282)
Payments to and for employees	(3,653)	(2,445)	(3,619)	(2,407)
Other payments relating to operating activities	(18,307)	(28,495)	(18,065)	(28,327)
Sub-total of cash outflows from operating activities	(115,743)	(562,793)	(109,980)	(562,977)
Net cash flows from operating activities	1,134,690	(104,093)	1,142,925	(105,788)

* (English Translation for Reference Only)

	The Group		The Bank	
	2025	2024	2025	2024
II. Cash flows from investing activities				
Cash received from disposal of investments	210,081	178,475	208,838	179,073
Proceeds from disposal of fixed assets, intangible assets and other long-term assets	50	35	50	35
Cash received from returns on investments	15,018	15,280	13,415	15,262
Other cash received relating to investing activities	24	–	–	–
Sub-total of cash inflows from investing activities	225,173	193,790	222,303	194,370
Cash paid to investments	(569,286)	(265,947)	(576,145)	(265,947)
Cash paid to acquire fixed assets, intangible assets and other long-term assets	(230)	(158)	(230)	(158)
Other cash paid relating to investing activities	(711)	–	–	–
Sub-total of cash outflows from investing activities	(570,227)	(266,105)	(576,375)	(266,105)
Net cash flows from investing activities	(345,054)	(72,315)	(354,072)	(71,735)
III. Cash flows from financing activities				
Cash received from capital contribution	352	61	–	–
Cash received from debt securities issued	656,056	1,250,094	656,056	1,250,094
Cash received relating to other financing activities	786	–	775	–
Sub-total of cash inflows from financing activities	657,194	1,250,155	656,831	1,250,094
Cash payments for distribution of dividends or profits	(159)	(218)	–	–
Cash paid for and repayments of securities issued	(1,232,106)	(1,050,730)	(1,232,106)	(1,050,730)
Cash payments for interest expenses	(159,109)	(160,169)	(159,109)	(160,169)
Other cash payments relating to financing activities	(114)	(367)	–	(355)
Sub-total of cash outflows from financing activities	(1,391,488)	(1,211,484)	(1,391,215)	(1,211,254)
Net cash flows from financing activities	(734,294)	38,671	(734,384)	38,840
IV. Effect of foreign exchange rate changes on cash	(221)	141	(200)	127
V. Net increase in cash and cash equivalents	55,121	(137,596)	54,269	(138,556)
Add: Opening balance of cash and cash equivalents	225,214	362,810	224,252	362,808
VI. Closing balance of cash and cash equivalents	280,335	225,214	278,521	224,252

财务报表附注

Notes to the Financial Statements

一、财务报表编制基础

1. 编制基础

本财务报表按照财政部颁布的《企业会计准则——基本准则》和各项具体会计准则、企业会计准则应用指南、企业会计准则解释及其他相关规定（以下合称“企业会计准则”）的相关规定编制。

2. 持续经营

本财务报表以持续经营为基础列报。

3. 本行执行企业会计准则后，对以下事项仍执行特殊会计政策：

(1) 外国政府、国际金融组织和国外金融机构贷款转贷业务

根据现行制度，本行转贷业务划分为国际金融组织和外国政府贷款转贷业务，承办外国政府和国际金融组织主权贷款转贷业务，自主开展的国际金融组织、国外金融机构非主权贷款转贷业务。原转贷业务第一、二、三类的划分方式不再执行。

国际金融组织和外国政府贷款转贷业务是指财政部或项目有关单位委托，本行签署并执行贷款项目委托代理协议或转贷协议，提供对外联络、咨询服务、代理收付款项及审核、债务核对与统计、结售汇和结算等业务。原第一、二类转贷项目可归于此项。

承办外国政府和国际金融组织主权贷款转贷业务是指财政部经国务院批准代表国家统一筹借并形成政府外债的贷款。本行根据贷款协议相关规定将外国政府和国际金融组织贷款转贷给国内借款人。原第三类转贷项目可归于此项。

自主开展的国际金融组织、国外金融机构非主权贷款转贷款是指为支持国内企业引进国外优惠贷款资金、先进管理理念及技术的转贷款。主要包括本行在国家有关主管部门批准的外债额度内向境外发行债券，或与国外金融机构（含中国境内外资银行）、国际金融组织签署贷款协议筹集资金，再由本行转贷给国内借款人的转贷款。

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

(2) 一般准备金

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

二、遵循企业会计准则的声明

本财务报表符合财政部颁布的企业会计准则的要求，真实、完整地反映了本行2025年12月31日的合并及银行财务状况以及2025年度的合并及银行经营成果和合并及银行现金流量。

三、重要会计政策

1. 会计期间

本集团的会计年度自公历1月1日起至12月31日止。

2. 记账本位币

本集团境内机构的记账本位币为人民币，境外机构根据其经营所处的主要经济环境自行决定其记账本位币。本行外币业务采用分账制核算。

3. 企业合并及合并财务报表编制

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

对合并成本大于合并中取得的被购买方可辨认净资产公允价值份额的差额，确认为商誉，商誉按成本扣除累计减值准备进行后续计量；对合并成本小于合并中取得的被购买方可辨认净资产公允价值份额的差额，经复核后计入当期损益。

(1) 合并范围

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

2025年，本集团合并财务报表范围包括：银鼎控股有限公司、欧鼎控股有限公司、美鼎控股有限公司、上海盛盈房地产有限公司、进银基础设施基金有限公司、进银新型政策性金融工具有限公司和进银资本有限公司。

(2) 合并财务报表的编制方法

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

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

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

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

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

(3) 丧失子公司控制权的处理

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

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

4. 合营安排分类及共同经营会计处理方法

本集团合营安排分为共同经营和合营企业。

共同经营是指本集团享有该安排相关资产且承担该安排相关负债的合营安排。

本集团确认与共同经营中利益份额相关的下列项目：

- ① 确认单独所持有的资产，以及按其份额确认共同持有的资产；
- ② 确认单独所承担的负债，以及按其份额确认共同承担的负债；
- ③ 确认出售其享有的共同经营产出份额所产生的收入；
- ④ 按其份额确认共同经营因出售产出所产生的收入；
- ⑤ 确认单独所发生的费用，以及按其份额确认共同经营发生的费用。

本集团对合营企业的投资采用权益法核算，详细的会计政策见附注三、11。

5. 现金及现金等价物的确定标准

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

6. 外币折算

(1) 外币业务

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

资产负债表日，对外币货币性项目，采用资产负债表日即期汇率折算成记账本位币，汇兑差额计入当期损益；对以历史成本计量的外币非货币性项目，采用交易发生日的即期汇率折算；以公允价值计量的外币非货币性项目，采用公允价值确定日的即期汇率折算，差额计入当期损益或其他综合收益。

(2) 外币财务报表的折算

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

7. 金融工具

(1) 金融工具的初始确认和终止确认

本集团在成为金融工具合同的一方时，确认一项金融资产、金融负债或权益工具。

以常规方式买卖金融资产，按交易日会计进行确认和终止确认。常规方式买卖金融资产，是指按照合同条款的约定，在法规或通行惯例规定的期限内收取或交付金融资产。交易日，是指本集团承诺买入或卖出金融资产的日期。

满足下列条件的，终止确认金融资产（或金融资产的一部分，或一组类似金融资产的一部分），即从其账户和资产负债表内予以转销：

- ① 收取金融资产现金流量的权利届满；
- ② 转移了收取金融资产现金流量的权利，或在“过手协议”下承担了及时将收取的现金流量全额支付给第三方的义务；并且(a)实质上转让了金融资产所有权上几乎所有的风险和报酬，或(b)虽然实质上既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬，但未保留对该金融资产的控制。

(2) 金融资产分类和计量

本集团的金融资产于初始确认时根据本集团管理金融资产的业务模式和金融资产的合同现金流量特征分类为：以摊余成本计量的金融资产、以公允价值计量且其变动计入其他综合收益的金融资产以及以公允价值计量且其变动计入当期损益的金融资产。金融资产的后续计量取决于其分类。

A、以摊余成本计量的金融资产

金融资产同时符合下列条件的，分类为以摊余成本计量的金融资产：本集团管理该金融资产的业务模式是以收取合同现金流量为目标；该金融资产的合同条款规定，在特定日期产生的现金流量，仅为对本金和以未偿付本金金额为基础的利息的支付。对于此类金融资产，采用实际利率法，按照摊余成本进行后续计量，其摊销或减值产生的利得或损失，均计入当期损益。

B、以公允价值计量且其变动计入其他综合收益的债务工具投资

金融资产同时符合下列条件的，分类为以公允价值计量且其变动计入其他综合收益的金融资产：本集团管理该金融资产的业务模式是既以收取合同现金流量为目标又以出售金融资产为目标；该金融资产的合同条款规定，在特定日期产生的现金流量，仅为对本金和以未偿付本金金额为基础的利息的支付。对于此类金融资产，采用公允价值进行后续计量。其折价或溢价采用实际利率法进行摊销并确认为利息收入或费用。除减值损失及外币货币性金融资产的汇兑差额确认为当期损益外，此类金融资产的公允价值变动作为其他综合收益确认，直到该金融资产终止确认时，其累计利得或损失转入当期损益。与此类金融资产相关利息收入，计入当期损益。

C、以公允价值计量且其变动计入其他综合收益的权益工具投资

本集团不可撤销地选择将部分非交易性权益工具投资指定为以公允价值计量且其变动计入其他综合收益的金融资产，仅将相关股利收入计入当期损益，公允价值变动作为其他综合收益确认，直到该金融资产终止确认时，其累计利得或损失转入留存收益。

D、以公允价值计量且其变动计入当期损益的金融资产

上述以摊余成本计量的金融资产和以公允价值计量且其变动计入其他综合收益的金融资产之外的金融资产，分类为以公允价值计量且其变动计入当期损益的金融资产。在初始确认时，为了能够消除或显著减少会计错配，可以将金融资产指定为以公允价值计量且其变动计入当期损益的金融资产。对于此类金融资产，采用公允价值进行后续计量，所有公允价值变动计入当期损益。

当且仅当本集团改变管理金融资产的业务模式时，才对所有受影响的相关金融资产进行重分类。

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

(3) 金融负债/权益工具的确认及金融负债分类和计量

本集团的金融负债于初始确认时分类为：以摊余成本计量的金融负债与以公允价值计量且其变动计入当期损益的金融负债。

符合以下条件之一的金融负债可在初始计量时指定为以公允价值计量且其变动计入当期损益的金融负债：(1)该项指定能够消除或显著减少会计错配；(2)根据正式书面文件载明的本行风险管理或投资策略，以公允价值为基础对金融负债组合或金融资产和金融负债组合进行管理和业绩评价，并在银行内部以此为基础向关键管理人员报告；(3)该金融负债包含需单独分拆的嵌入衍生工具。

本集团在初始确认时确定金融负债的分类。对于以公允价值计量且其变动计入当期损益的金融负债，相关交易费用直接计入当期损益，其他金融负债的相关交易费用计入其初始确认金额。

金融负债的后续计量取决于其分类：

A、以公允价值计量且其变动计入当期损益的金融负债

以公允价值计量且其变动计入当期损益的金融负债，包括交易性金融负债（含属于金融负债的衍生工具）和初始确认时指定为以公允价值计量且其变动计入当期损益的金融负债。

B、以摊余成本计量的金融负债

对于此类金融负债，采用实际利率法，按照摊余成本进行后续计量。

(4) 金融资产减值

本集团对于以摊余成本计量的金融资产、以公允价值计量且其变动计入其他综合收益的债务工具投资和财务担保合同等，以预期信用损失为基础确认损失准备。信用损失，是指本集团按照原实际利率折现的、根据合同应收的所有合同现金流量与预期收取的所有现金流量之间的差额，即全部现金短缺的现值。

本集团考虑所有合理且有依据的信息，包括前瞻性信息，以单项或组合的方式对以摊余成本计量的金融资产和以公允价值计量且其变动计入其他综合收益的金融资产（债务工具）的预期信用损失进行估计。

A、预期信用损失一般模型

如果该金融工具的信用风险自初始确认后已显著增加，本集团按照相当于该金融工具整个存续期内预期信用损失的金额计量其损失准备；如果该金融工具的信用风险自初始确认后并未显著增加，本集团按照相当于该金融工具未来12个月内预期信用损失的金额计量其损失准备。由此形成的损失准备的增加或转回金额，作为减值损失或利得计入当期损益。

通常逾期超过30日，本集团即认为该金融工具的信用风险已显著增加，除非有确凿证据证明该金融工具的信用风险自初始确认后并未显著增加。

具体来说，本集团将购买或源生时未发生信用减值的金融工具发生信用减值的过程分为三个阶段，对于不同阶段的金融工具的减值有不同的会计处理方法：

第一阶段：信用风险自初始确认后未显著增加

对于处于该阶段的金融工具，应当按照未来12个月的预期信用损失计量损失准备，并按其账面余额（即未扣除减值准备）和实际利率计算利息收入（若该工具为金融资产，下同）。

第二阶段：信用风险自初始确认后已显著增加但尚未发生信用减值

对于处于该阶段的金融工具，应当按照该工具整个存续期的预期信用损失计量损失准备，并按其账面余额和实际利率计算利息收入。

第三阶段：初始确认后发生信用减值

对于处于该阶段的金融工具，应当按照该工具整个存续期的预期信用损失计量损失准备，但对利息收入的计算不同于处于前两阶段的金融资产。对于已发生信用减值的金融资产，应当按其摊余成本（账面余额减已计提减值准备，也即账面价值）和实际利率计算利息收入。

对于购买或源生时已发生信用减值的金融资产，应当仅将初始确认后整个存续期内预期信用损失的变动确认为损失准备，并按其摊余成本和经信用调整的实际利率计算利息收入。

B、本集团对在资产负债表日具有较低信用风险的金融工具，选择不与其初始确认时的信用风险进行比较，而直接做出该工具的信用风险自初始确认后未显著增加的假定。

如果本集团确定金融工具的违约风险较低，借款人在短期内履行其支付合同现金流量义务的能力很强，并且即使较长时期内经济形势和经营环境存在不利变化，也不一定会降低借款人履行其支付合同现金流量义务的能力，那么该金融工具可被视为具有较低的信用风险。

C、应收款项及租赁应收款

本集团对于《企业会计准则第14号——收入》所规定的、不含重大融资成分（包括根据该准则不考虑不超过一年的合同中融资成分的情况）的应收款项，采用预期信用损失的简化模型，始终按照整个存续期内预期信用损失的金额计量其损失准备。

本集团对包含重大融资成分的应收款项和《企业会计准则第21号——租赁》规范的租赁应收款，本集团作出会计政策选择，选择采用预期信用损失的简化模型，即按照相当于整个存续期内预期信用损失的金额计量损失准备。

D、对参数、假设及估计技术的说明

根据金融工具的信用风险自初始确认后是否已显著增加以及资产是否已发生信用减值，本集团对不同的资产分别按照相当于该金融工具未来12个月内或整个存续期内预期信用损失的金额计量其损失准备。除已发生信用减值的公司类贷款及垫款外，预期信用损失的计量采用风险参数模型法，关键参数包括违约概率（以下简称“PD”）、违约损失率（以下简称“LGD”）及违约风险暴露（以下简称“EAD”），并考虑货币的时间价值。

本集团对具有相似风险特征的资产进行归类，依据客户所属行业、客户类型等属性进行分组，采用组合评估方法估算各组合的预期信用损失。

本报告期内，估计技术或关键假设未发生重大变化。

已发生信用减值的公司类贷款及垫款减值损失计量采用现金流贴现法，如果有客观证据显示贷款或垫款出现减值损失，损失金额以资产账面总额与按资产原实际利率折现的估计未来现金流量的现值之间的差额计量。

E、预期信用损失中包含的前瞻性信息

本集团通过历史数据分析，识别出影响预期信用损失的宏观经济指标，如国内生产总值(以下简称“GDP”)、居民消费价格指数(以下简称“CPI”)、生产价格指数(以下简称“PPI”)、广义货币(以下简称“M2”)等，每半年对这些经济指标进行预测。本集团结合宏观数据分析及专家判断结果确定乐观、基准、悲观的情景及其权重，从而计算加权平均预期信用损失准备金。对于国内生产总值，以基准情景下当年全年GDP增速预测值为基础，乐观情景和悲观情景下当年全年GDP增速预测值分别在此基础上上浮和下浮一定水平形成。

(5) 金融资产转移

本集团已将金融资产所有权上几乎所有的风险和报酬转移给转入方的，终止确认该金融资产；保留了金融资产所有权上几乎所有的风险和报酬的，不终止确认该金融资产。

本集团既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬的，分别下列情况处理：未保留对该金融资产控制的，终止确认该金融资产并确认产生的资产和负债；保留对该金融资产控制的，按照其继续涉入所转移金融资产的程度确认有关金融资产，并相应确认有关负债。

通过对所转移金融资产提供财务担保方式继续涉入的，按照金融资产的账面价值和财务担保金额两者之中的较低者，确认继续涉入形成的资产。财务担保金额，是指所收到的对价中，将被要求偿还的最高金额。

(6) 金融资产和金融负债的抵销

同时满足下列条件的，金融资产和金融负债以相互抵销后的净额在资产负债表内列示：具有抵销已确认金额的法定权利，且该种法定权利是当前可执行的；计划以净额结算，或同时变现该金融资产和清偿该金融负债。

(7) 核销

当本集团已经进行了所有必要的法律或其他程序后，贷款仍然不可收回时，根据财政部规定，本集团将决定核销贷款及冲销相应的损失准备。如在期后本集团收回已核销的贷款，则收回金额冲减减值损失，计入当期损益。

8. 公允价值计量

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

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

9. 买入返售金融资产和卖出回购金融资产款

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

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

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

10. 衍生金融工具及嵌入衍生工具

衍生金融工具是指其价值随着特定利率、金融工具价格、商品价格、汇率、价格或利率指数、信用等级或信用指数、或其他变量的变动而变动；不要求初始净投资，或与对市场情况变动具有类似反应的其他类型合同相比，要求很少的净投资；在未来某一日期结算的金融工具。

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

嵌入衍生金融工具是同时包含非衍生金融工具主合同的混合（组合）工具的一个组成部分，并导致该混合（组合）工具中的某些现金流量以类似于单独存在的衍生金融工具的变动方式变动。

主合同为金融资产的混合工具，本行将其作为一个整体进行金融资产的分类和计量；主合同为非金融资产或其他项目的混合工具，同时满足下列条件时，本行从混合工具中分拆嵌入衍生工具，作为单独存在的衍生工具处理：

- 与主合同在经济特征及风险方面不存在紧密关系；
- 与嵌入衍生工具条件相同，单独存在的工具符合衍生工具定义；及
- 嵌入衍生工具相关的混合（组合）工具不是以公允价值计量，且变动计入当期损益。

上述分拆出的嵌入衍生金融工具以公允价值计量且其变动计入当期损益。对无法在取得时或后续的资产负债表日对其进行单独计量的，本行将混合工具整体指定为以公允价值计量且其变动计入当期损益的金融工具。

11. 长期股权投资

长期股权投资包括对子公司、合营企业和联营企业的权益性投资。

在本行的资产负债表内，对子公司的股权投资以投资成本进行初始确认，并采用成本法进行核算。本行以被投资单位宣告分派的现金股利或利润确认为对子公司的投资收益。

合营企业是指根据合同约定，本集团与一方或多方通过共同控制来从事经营活动的实体。

本集团能够对被投资单位施加重大影响的，为本集团的联营企业。

(1) 初始投资成本确定

对于企业合并形成的长期股权投资：同一控制下企业合并取得的长期股权投资，在合并日按照取得被合并方所有者权益在最终控制方合并财务报表中的账面价值份额作为投资成本；长期股权投资初始投资成本与支付对价账面价值之间的差额，调整资本公积中的股本溢价；资本公积中的股本溢价不足冲减时，调整留存收益。非同一控制下企业合并取得的长期股权投资，按照合并成本作为长期股权投资的投资成本。

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

(2) 后续计量及损益确认方法

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

采用成本法核算的长期股权投资，除取得投资时实际支付的价款或对价中包含的已宣告但尚未发放的现金股利或利润外，被投资单位宣告分派的现金股利或利润，确认为投资收益计入当期损益。

采用权益法核算的长期股权投资，初始投资成本大于投资时应享有被投资单位可辨认净资产公允价值份额的，不调整长期股权投资的投资成本；初始投资成本小于投资时应享有被投资单位可辨认净资产公允价值份额的，对长期股权投资的账面价值进行调整，差额计入投资当期的损益，同时调整长期股权投资的成本。

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

在确认应享有被投资单位净损益、其他综合收益及其他所有者权益变动的份额时，以取得投资时被投资单位各项可辨认资产等的公允价值为基础，并按照本行的会计政策及会计期间，对被投资单位的净利润和其他综合收益等进行调整后确认。

本集团与联营企业、合营企业之间发生的未实现内部交易损益按照应享有的比例计算归属于本集团的部分，予以抵销，在此基础上确认投资收益，但投出或出售的资产构成业务的除外。与被投资单位发生的未实现内部交易损失，属于资产减值损失的，全额确认。

本集团对合营企业或联营企业发生的净亏损，除负有承担额外损失义务外，以长期股权投资的账面价值以及其他实质上构成对合营企业或联营企业净投资的长期权益减记至零为限。合营企业或联营企业以后实现净利润的，本集团在收益分享额弥补未确认的亏损分担额后，恢复确认收益分享额。

(3) 减值测试方法及减值准备计提方法

对子公司、联营企业及合营企业的投资，计提资产减值准备的方法见附注三、19。

12. 投资性房地产

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

与投资性房地产有关的后续支出，在相关的经济利益很可能流入且其成本能够可靠的计量时，计入投资性房地产成本；否则，于发生时计入当期损益。

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

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

13. 固定资产

(1) 固定资产的确认条件

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

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

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

(2) 各类固定资产的折旧方法

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

	预计使用年限	预计净残值率	年折旧率
房屋及建筑物	30-35年	3.00%	2.77%-3.23%
机器设备	3-5年	3.00%	19.40%-32.33%
运输设备	6年	3.00%	16.17%
其他	5年	3.00%	19.40%

(3) 固定资产的减值测试方法、减值准备计提方法见附注三、19。

(4) 每年年度终了，本集团对固定资产的预计使用寿命、预计净残值和折旧方法进行复核，如发生改变，则作为会计估计变更处理。

当固定资产被处置、或者预期通过使用或处置不能产生经济利益时，终止确认该固定资产。固定资产出售、转让、报废或毁损的处置收入扣除其账面价值和相关税费后的金额计入当期损益。

14. 在建工程

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

在建工程在达到预定可使用状态时转入固定资产。

在建工程计提资产减值方法见附注三、19。

15. 无形资产

本集团无形资产包括土地使用权、软件等。

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

使用寿命有限的无形资产摊销方法如下：

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

无形资产计提资产减值方法见附注三、19。

16. 研究开发支出

本集团将内部研究开发项目的支出，区分为研究阶段支出和开发阶段支出。

研究阶段的支出，于发生时计入当期损益。

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

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

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

17. 抵债资产

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

当本行以抵债资产作为补偿发放贷款和垫款及应收利息的损失时，金融类抵债资产以公允价值入账，对于取得抵债资产应支付的相关税费、垫付诉讼费用和为取得抵债资产所支付的欠缴税费等相关交易费用，根据金融资产的类别，分别计入当期损益或初始入账价值。非金融类抵债资产初始确认按照放弃债权的公允价值作为成本入账，取得抵债资产应支付的相关税费、垫付诉讼费用和为取得抵债资产支付的欠缴税费等相关交易费用，计入抵债资产入账价值。

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

抵债资产计提资产减值方法见附注三、19。

18. 长期待摊费用

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

19. 其他资产减值

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

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

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

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

资产减值损失一经确认，在以后会计期间不再转回。

20. 预计负债

如果与或有事项相关的义务同时符合以下条件，本集团将其确认为预计负债：

- (1) 该义务是本集团承担的现时义务；
- (2) 该义务的履行很可能导致经济利益流出本集团；
- (3) 该义务的金额能够可靠地计量。

对表外开出信用证、开出保函的责任余额比照表内类似金融资产按照预期信用损失模型计提表外信贷风险准备，确认为预计负债。

预计负债按照履行相关现时义务所需支出的最佳估计数进行初始计量，并综合考虑与或有事项有关的风险、不确定性和货币时间价值等因素。货币时间价值影响重大的，通过对相关未来现金流出进行折现后确定最佳估计数。本集团于资产负债表日对预计负债的账面价值进行复核，并对账面价值进行调整以反映当前最佳估计数。

21. 收入

在相关的经济利益能够流入及收入的金额能够可靠地计量时，本集团确认收入。

(1) 利息收入

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

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

(2) 手续费及佣金收入

手续费及佣金收入通常在提供相关服务时按权责发生制原则确认。

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

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

22. 汇兑损益

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

23. 支出确认原则

利息支出采用实际利率法确认在利润表。

其他支出按权责发生制原则确认。

24. 所得税

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

本集团根据资产、负债于资产负债表日的账面价值与计税基础之间的暂时性差异，以及未作为资产和负债确认的项目，按照税法规定可以确定其计税基础的项目的账面价值与计税基础之间的暂时性差异，采用资产负债表债务法确认递延所得税。

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

- (1) 商誉的初始确认，或者具有以下特征的交易中产生的资产或负债的初始确认：该交易不是企业合并，并且交易发生时既不影响会计利润也不影响应纳税所得额；
- (2) 对于与子公司、合营企业及联营企业投资相关的应纳税暂时性差异，该暂时性差异转回的时间能够控制并且该暂时性差异在可预见的未来很可能不会转回。

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

- (1) 该交易不是企业合并，并且交易发生时既不影响会计利润也不影响应纳税所得额或可抵扣亏损；
- (2) 对于与子公司、合营企业及联营企业投资相关的可抵扣暂时性差异，同时满足下列条件的，确认相应的递延所得税资产：暂时性差异在可预见的未来很可能转回，且未来很可能获得用来抵扣可抵扣暂时性差异的应纳税所得额。

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

于资产负债表日，本集团对递延所得税资产的账面价值进行复核。如果未来期间很可能无法获得足够的应纳税所得额用以抵扣递延所得税资产的利益，减记递延所得税资产的账面价值。在很可能获得足够的应纳税所得额时，减记的金额予以转回。

25. 租赁

(1) 本集团作为出租人

融资租赁中，在租赁开始日本集团按最低租赁收款额作为应收融资租赁款的入账价值，同时记录未担保余值；将最低租赁收款额及未担保余值之和与其现值之和的差额确认为未实现融资收益。未实现融资收益在租赁期内各个期间采用实际利率法计算确认当期的融资收入。

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

(2) 本集团作为承租人

在租赁期开始日，本集团对租赁确认使用权资产和租赁负债。使用权资产按照成本进行初始计量，包括租赁负债的初始计量金额、在租赁期开始日或之前支付的租赁付款额（扣除已享受的租赁激励相关金额），发生的初始直接费用以及为拆卸及移除租赁资产、复原租赁资产所在场地或将租赁资产恢复至租赁条款约定状态预计将发生的成本。

本集团使用直线法对使用权资产计提折旧。对能够合理确定租赁期届满时取得租赁资产所有权的，本集团在租赁资产剩余使用寿命内计提折旧。否则，租赁资产在租赁期与租赁资产剩余使用寿命两者孰短的期间内计提折旧。

租赁负债按照租赁期开始日尚未支付的租赁付款额的现值进行初始计量，本集团采用其类似经济环境下获得与使用权资产价值接近的资产，与类似期间以类似抵押条件借入资金而必须支付的利率作为增量借款利率。

本集团按照固定的周期性利率计算租赁负债在租赁期内各期间的利息费用，并计入当期损益或相关资产成本。未纳入租赁负债计量的可变租赁付款额在实际发生时计入当期损益或相关资产成本。

租赁期开始日后，发生下列情形的，本集团按照变动后租赁付款额的现值重新计量租赁负债：

- 根据担保余值预计的应付金额发生变动；
- 用于确定租赁付款额的指数或比率发生变动；
- 本集团对购买选择权、续租选择权或终止租赁选择权的评估结果发生变化，或续租选择权或终止租赁选择权的实际行使情况与原评估结果不一致。

在对租赁负债进行重新计量时，本集团相应调整使用权资产的账面价值。使用权资产的账面价值已调减至零，但租赁负债仍需进一步调减的，本集团将剩余金额计入当期损益。

本集团已选择对短期租赁（租赁期不超过12个月的租赁）和低价值资产租赁不确认使用权资产和租赁负债，并将相关的租赁付款额在租赁期内各个期间按照直线法计入当期损益或相关资产成本。

26. 职工薪酬

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

注：2025年度合并口径实际计提的工资、奖金及补贴金额为人民币18.66亿元。

(1) 员工社会保障

根据相关政策规定，总行在职员工参加了养老保险、医疗保险、失业保险和工伤保险计划。部分分行按照当地相关政策的要求参加当地社会保险计划。各项社会保险支出于实际发生时计入当期损益。

(2) 员工退休福利

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

(3) 住房公积金

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

27. 受托业务

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

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

28. 政府补助

政府补助分为与资产相关的政府补助和与收益相关的政府补助。

- i. 与资产相关的政府补助，本集团确认为递延收益，并在相关资产使用寿命内按照合理、系统的方法分期计入损益。相关资产在使用寿命结束前被出售、转让、报废或发生毁损的，应当将尚未分配的相关递延收益余额转入资产处置当期的损益。
- ii. 与收益相关的政府补助，用于补偿企业以后期间的相关成本费用或损失的，本集团确认为递延收益，并在确认相关成本费用或损失的期间，计入当期损益；用于补偿企业已发生的相关成本费用或损失的，直接计入当期损益。

与日常活动相关的政府补助，本集团计入其他收益；与日常活动无关的政府补助，本集团计入营业外收入。

四、运用会计政策中所做的重要判断和会计估计所采用的关键假设和不确定因素

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

1. 预期信用减值损失

对于以摊余成本计量和以公允价值计量且其变动计入其他综合收益的债务工具投资，以及贷款承诺及财务担保合同，其预期信用损失的计量中使用了复杂的模型和大量的假设。这些模型和假设涉及未来的宏观经济情况和客户的信用行为（例如，客户违约的可能性及相应损失）。

2. 金融工具公允价值

对有活跃交易市场的金融工具，本集团通过向市场询价确定其公允价值；对没有活跃交易市场的金融工具，本集团使用估值技术确定其公允价值。这些估值技术包括使用近期公平市场交易价格，可观察到的类似金融工具价格，使用风险调整后的折现现金流量分析，以及普遍使用的市场定价模型。本集团对衍生及其它金融工具公允价值的估值模型使用可观察的市场数据，例如：利率收益率曲线和外汇汇率。使用估值技术计算出的公允价值会根据行业惯例，以及当期可观察到的市场交易中相同或类似金融工具的价格进行验证。

本集团根据业务发展和风险管理政策要求，确定市值重估业务范围；根据风险量化评估系统的建设和完善，及时优化市值重估的方法和模型。

3. 所得税

在正常的经营活动中，确定所得税涉及对某些交易事项未来税务处理的判断，最终的税务处理存在不确定性。本集团慎重评估各项交易的税务影响，并计提相应的所得税。本集团结合当前税收法规对资产减值损失能否税前抵扣进行税务估计。如果这些税务事项的最终认定结果同原估计的金额存在差异，则该差异将对最终认定期间的当期所得税和递延所得税产生影响。

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

五、主要税项

1. 主要税种及税率

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

2. 税收政策

- (1) 根据国税函〔2010〕184号文件的规定，本行企业所得税由总行汇总统一缴纳。境外机构按照当地税率在当地缴纳企业所得税。
- (2) 根据财政部、国家税务总局《关于营业税改征增值税试点若干政策的通知》（财税〔2016〕36号）等相关文件的规定，自2016年5月1日起，本行利息收入、金融商品转让收入等纳入增值税的征收范畴，按照6%的比例计算增值税销项税额并缴纳增值税。
- (3) 本行境内子公司进银基础设施基金有限公司、进银新型政策性金融工具有限公司、进银资本有限公司、上海盛盈房地产有限公司，及境外子公司银鼎控股有限公司、欧鼎控股有限公司和美鼎控股有限公司遵从所在地税务规定计提缴纳相关税费。

六、关联方关系

1. 关联方的认定标准

一方控制、共同控制另一方或对另一方施加重大影响，以及两方或两方以上同受一方控制或共同控制，构成关联方。

2. 本行的股东

(1) 梧桐树投资平台有限责任公司

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

于2025年及2024年12月31日，梧桐树公司均持有本行89.26%的股权。

本行与梧桐树公司及其控制及共同控制的公司进行的日常业务交易，按正常商业条款进行。

(2) 中华人民共和国财政部

中华人民共和国财政部（以下简称“财政部”）是国务院的组成部门，于2025年及2024年12月31日，财政部均持有本行10.74%的股权。

3. 本行主要联营企业及合营企业的基本情况

被投资单位名称	注册地	业务性质	注册资本	持股及表决权比例(%)
成都银科创业投资有限公司	四川省成都市	投资管理	人民币2.30亿元	50.00
中日节能环保创业投资管理有限公司	浙江省杭州市	投资管理	人民币0.50亿元	55.00
中日节能环保创业投资有限公司	浙江省杭州市	投资管理	人民币0.50亿元	16.50
丹东临港集团有限公司	辽宁省丹东市	港口服务	人民币286亿元	18.60
重庆进出口融资担保有限公司	重庆市渝北区	担保	人民币30亿元	40.00
东北中小企业融资再担保股份有限公司	吉林省长春市	担保	人民币30.52亿元	29.49
德宏后谷咖啡有限公司	云南省德宏傣族景颇族自治州芒市	林业	人民币3.59亿元	27.12
后谷控股（云南）有限公司	云南省德宏傣族景颇族自治州芒市	金融业	人民币1亿元	14.79

4. 本行子公司情况

被投资单位名称	注册地	业务性质	注册资本	持股及表决权比例(%)
进银基础设施基金有限公司	北京市	投资管理	人民币50亿元	100
进银新型政策性金融工具有限公司	北京市	投资管理	人民币50亿元	100
进银资本有限公司	北京市	投资管理	人民币0.10亿元	100
上海盛盈房地产有限公司	上海市	建筑/物业	人民币2.12亿元	100
美鼎控股有限公司	中国香港	投资管理	美元4.64亿元	100
欧鼎控股有限公司	中国香港	投资管理	美元2.85亿元	100
银鼎控股有限公司	中国香港	投资管理	美元335万元	100

七、或有事项及承诺

1. 法律诉讼

于2025年12月31日及2024年12月31日，本集团及本行存在若干法律诉讼事项。本行管理层认为该等法律诉讼的最终裁决结果不会对本集团及本行的财务状况或经营成果产生重大影响。

2. 资本性承诺

单位：人民币百万元

本行		
已签约但尚未于财务报表中确认的资本承诺	2025年12月31日	2024年12月31日
对外投资承诺	52,854	55,900

3. 信贷承诺

单位：人民币百万元

本行		
	2025年12月31日	2024年12月31日
开出保函	300,726	284,122
不可撤销的贷款承诺	181,166	157,932
开出信用证	121,250	96,126
银行承兑汇票	39,399	14,511
合计	642,541	552,691

I. Basis of financial statement preparation

1. Basis of preparation

The financial statements are prepared in accordance with the Accounting Standards for Business Enterprises and guidelines, interpretations and other related provisions issued by the Ministry of Finance which are collectively referred to as China Accounting Standards ("CAS").

2. Going concern

The financial statements have been prepared on a going concern basis.

3. Besides of applying the CAS, the Bank also adopted the following specific accounting policies:

(1) Onlending business on loans from foreign governments, international finance corporation and foreign finance institution

Under the current system, the Bank's onlending projects could be classified into onlending business on loans from international finance corporation and foreign governments, undertaking onlending business on sovereign loans from international finance corporation and foreign governments, and independently conducting onlending business on non-sovereign loans from international finance corporation and foreign finance institution. The original classification of onlending projects into type one, type two and type three is no longer applicable.

The onlending business on loans from international finance corporation and foreign governments refers to the provisions of services such as external liaison, consulting services, collection and disbursement agency, review, debt reconciliation and statistics, foreign exchange transactions and settlement. These services are performed by the Bank upon entrustment by the Ministry of Finance or project-related work units, based on signed loan project agency agreements or onlending agreements. The original type one and type two onlending projects are under this category.

Undertaking onlending business on sovereign loans from international finance corporation and foreign governments refers to loans raised by the Ministry of Finance on behalf of the State, with the approval of the State Council, which constitute government external debt. In accordance with the relevant provisions of the loan agreements, the Bank onlends these loans from foreign governments and international finance corporation to domestic borrowers. The original type three onlending projects are under this category.

Independently conducting onlending business on non-sovereign loans from international finance corporation and foreign finance institution refers to onlending arrangements designed to support domestic enterprises in accessing preferential foreign loans, advanced management concepts, and technologies. This onlending business primarily includes onlending where the Bank issues bonds overseas within the foreign debt quota approved by the relevant national authorities, or raises funds by entering into loan agreements with foreign financial institutions (including foreign-funded banks operating in China) and international financial corporations, and subsequently onlends these funds to domestic borrowers.

To comply with Cai Zhai Zi [2000] No.71 circular issued by the Ministry of Finance, the projects of type three are proprietary loans and accounted on the accrual basis on the financial statements, while the projects of type one and type two are agency transactions and treated as off-balance sheet items on the cash basis. In accordance with this provision, onlending business on loans from international finance corporation and foreign governments are accounted as off-balance sheet items on the cash basis. Profit or loss from this category business are accrued in the Bank's income statement according to the corresponding account, mainly including commission income from being an agent, interests income and expenses on onlending loans, and foreign exchange gains/losses on onlending loans. The Bank presents the cumulative net gains or net losses as of the balance sheet date in the caption of "onlending business current account" under other assets or "onlending business current account" under other liabilities.

(2) General reserves

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

II. Statement of compliance

These financial statements have been prepared in compliance with the Accounting Standards for Business Enterprises issued by the Ministry of Finance ("MOF") to truly and completely reflect the consolidated and the Bank's financial positions as of 31 December 2025, and the consolidated and the Bank's financial performance, cash flows by the year then end.

III. Significant accounting policies

1. Accounting period

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

2. Functional currency

The functional currency of the Group's domestic establishments is Renminbi ("RMB"). The overseas establishments determine their own functional currencies which best represent the economic environment they operate in. The foreign currency transactions are accounted by using dual accounts system.

3. Business combinations and preparation of consolidated financial statements

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

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

(1) Scope of consolidation

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

In 2025, the scope of the Bank's consolidated financial statements includes: EIBC Holdings limited, CEEF Holdings limited, CLACF Holdings limited, Shanghai Shengying Real Estate Co., Ltd, CEXIM Infrastructure Fund Co., Ltd. CEXIM New Policy-Based Financial Instrument Co., Ltd, CEXIM Capital Co., Ltd.

(2) Basis of preparation of consolidated financial statements

The consolidated financial statements are prepared by the Bank based on the financial statements of the Bank and its subsidiaries and other relevant information. In preparation for consolidated financial statements, the accounting policies and accounting periods of the subsidiaries should be consistent with those established by the Bank, and inter-company transactions, balances and unrealized profits are eliminated.

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

Where a subsidiary or business has been acquired during the reporting period, through a business combination not involving enterprises under common control, no adjustment is made to the opening balances of the consolidated balance sheet, the revenue, expenses and profit of the subsidiary or business after the acquisition date are included in the consolidated income statement, the cash flows after the acquisition date are included in the consolidated cash flow statement.

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

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

(3) Losing control over the subsidiary

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

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

4. Classification of joint venture arrangements and accounting methods for joint operations

The Group's joint venture arrangements are categorized into joint operations and joint ventures.

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

The Group recognizes the following items in relation to its interest in a joint operation:

- ① Confirmation of its solely-held assets, and its share of any assets incurred jointly;
- ② Confirmation of its solely-assumed liabilities, and its share of any liabilities incurred jointly;
- ③ Confirmation of its revenue from the sale of its share of the output arising from the joint operation;
- ④ Confirmation of its share of the revenue from the sale of the output by the joint operation; and
- ⑤ Confirmation of its solely-incurred expenses, and its share of any expenses incurred jointly.

The Bank adopts the equity method in accounting for joint ventures, as detailed in the accounting policies described in Note III.11.

5. Cash and cash equivalents

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

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

(1) Foreign currency transactions

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

Monetary items denominated in foreign currencies are translated to RMB at the spot exchange rate at the balance sheet date. The resulting exchange differences between the spot exchange rate on the balance sheet date and the spot exchange rate on initial recognition or on the previous balance sheet date are recognized in profit or loss. Non-monetary items that are measured at historical cost in foreign currencies are translated to RMB using the exchange rate at the transaction date. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rate at the date the fair value is determined, and the exchange differences are recognized in profit or loss for the current period or other comprehensive income.

(2) Translation of foreign currency financial statements

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

7. Financial instruments

(1) Recognition and derecognition of financial instruments

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

Buying and selling financial assets in a conventional manner should be recognized and derecognized on the trading day. Buying and selling financial assets in a conventional manner means collecting or delivering financial assets within the time limit specified by regulations or convention in accordance with the terms of the contract. The trading day means the date on which the Bank undertakes to buy or sell the financial asset.

Financial asset is derecognized when one of the following conditions is met (part of a financial asset, or part of a group of similar financial assets), written off from its accounts and balance sheet:

- ① The Group's contractual rights to the cash flows from the financial asset expire; and
- ② The rights to receive cash flows from an asset are transferred, or the obligations to pay the cash flows to a third party in full and in a timely manner are assumed under a "pass-through agreement"; and either (a) The Bank transfers substantially all of the risks and rewards of ownership of the financial assets, or (b) Although the Bank neither transfers nor retains substantially all of the risks and rewards of ownership of the financial assets, it does not retain control over the transferred asset.

(2) Classification and measurement of financial assets

The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. On initial recognition, a financial asset is classified as measured at amortized cost, at fair value through other comprehensive income ("FVOCI"), or at fair value through profit or loss ("FVTPL"). The subsequent measurements of financial assets depend on their classification.

A. Financial assets measured at amortized cost

A financial asset is classified as a financial asset measured at amortized cost if it meets both of the following conditions: it is held within a business model whose objective is to hold assets to collect contractual cash flows; and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are subsequently measured at amortized cost using the effective interest method. A gain or loss on a financial asset that is measured at amortized cost shall be recognized in profit or loss through the amortization process or in order to recognize impairment gain or loss.

B. Debt instruments measured at FVOCI

A financial asset is classified as a financial asset measured at FVOCI if it meets both of the following conditions: it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are subsequently measured at fair value. Its discount or premium is amortized using the effective interest method and recognized as interest income or expense. Impairment and foreign exchange gains and losses are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

C. Equity instruments measured at FVOCI

The Group irrevocably chooses to designate certain investments in non-tradable equity instruments as FVOCI. These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss. The changes of fair value are recognized in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to retained earnings.

D. Financial assets measured at FVTPL

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Bank may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Such financial assets that the Banks holds are subsequently measured at fair value. A gain or loss on such financial asset is recognized in profit or loss.

Only if the Group changes its business model of managing financial assets, all affected related financial assets are reclassified.

For financial assets measured at FVTPL, the relevant fees are directly included in the current profit or loss, and the fees related to other types of financial assets are included in their initial recognition amount.

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

The Group classifies financial liabilities into different categories at initial recognition: financial liabilities measured at amortized cost or financial liabilities measured at FVTPL.

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

The Group classifies financial liabilities into different categories at initial recognition. For financial liabilities measured at FVTPL, the relevant fees are directly included in the current profit or loss, and the fees related to other types of financial liabilities are included in their initial recognition amount.

Subsequent measurement of financial instruments depends on the categories:

A. Financial liabilities measured at FVTPL

Financial liability is classified as measured at FVTPL if it is classified as held-for-trading (including derivative financial liability) or it is designated as such on initial recognition.

B. Financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost using the effective interest method.

(4) Impairment of financial assets

The Group recognizes loss allowances for expected credit loss ("ECL") on financial assets measured at amortized cost; debt instruments measured at FVOCI; and loan commitments and financial guarantee contracts. Credit loss refers to the difference between all contract cash flows receivable under the contract and all cash flows expected to be received, discounted by the Bank at the original effective interest rate, that is, the present value of all cash shortfalls.

The Group considers all reasonable and substantiated information, including forward-looking information, to estimate the expected credit loss of financial assets measured at amortized cost and financial assets measured at FVOCI (debt instruments) individually or in combination.

A. General model of expected credit loss

If the credit risk of the financial instrument has increased significantly since the initial recognition, the Group measures its loss provision in an amount equivalent to the expected credit loss over the lifetime of the financial instrument; and if the credit risk of the financial instrument has not increased significantly since the initial recognition, the Group measures its loss provision in an amount equivalent to the expected credit loss of the financial instrument over the next 12 months. The amount of the resulting increase or reversal of the loss provision is included in the current profit or loss as an impairment loss or gain.

The Group considers that the credit risk of the financial instrument has increased significantly if there is a more than 30 days overdue payment, unless there is conclusive evidence that the credit risk of the financial instrument has not increased significantly since the initial recognition.

Specifically, the Group divides the process of credit impairment of financial instruments that are not credit-impaired at the time of purchase or origination into three stages. There are different accounting treatment methods for the impairment of financial instruments in different stages:

Stage 1: Credit risk has not increased significantly since initial recognition

For financial instruments at this stage, the Group shall measure the loss provision based on the expected credit loss in the next 12 months, and calculate the interest income based on its book balance (that is, before deducting the impairment provision) and the actual interest rate (if the instrument is a financial asset, The same below).

Stage 2: Credit risk has increased significantly since initial recognition but no credit impairment has occurred

For a financial instrument at this stage, the Group shall measure the loss provision based on the expected credit loss of the entire duration of the instrument, and calculate the interest income based on its book balance and actual interest rate.

Stage 3: Credit impairment occurs after initial recognition

For financial instruments in this stage, the Group shall measure the loss provision according to the expected credit loss of the entire duration of the instrument, but the calculation of interest income is different from the financial assets in the first two stages. For credit-impaired financial assets, the Group shall calculate interest income based on its amortized cost (book balance minus provision for impairment, i.e. book value) and actual interest rate.

For financial assets that have incurred credit impairment at the time of purchasing or origin, only the change in the expected credit loss for the entire period after initial recognition should be recognized as a loss provision. And the interest income shall be calculated at its amortized cost and the credit-adjusted interest rate.

B. The Group will not compare the credit risk of a financial instrument with a lower credit risk at the balance sheet date, and directly assumed that the credit risk of the instrument had not increased significantly since the initial recognition.

A financial instrument may be considered to have a lower credit risk if the Group determines that the risk of breaking the contract is low, the borrower's ability to perform its obligation in the short term is strong, and it will not necessarily reduce the borrower's ability to meet its obligation to pay contractual cash flows even if there are adverse changes in the economic situation and operating environment over a longer period of time. In such a case, the financial instrument can be regarded as having a relatively low credit risk.

C. Receivables and lease receivables

The Group adopts a simplified model of expected credit losses for receivables under CAS14-Revenue that do not contain a material financing component (including where the financing component of a contract not exceeding one year is not taken into account under the Standard) and always measures its loss provision against the amount of the expected credit loss over the lifetime.

For receivables containing a significant financing component and lease receivables regulated by CAS21-Leases, the Group has chosen to adopt a simplified model of expected credit losses, i.e. to measure loss provisions in an amount equivalent to expected credit losses over the lifetime.

D. Description of parameters, assumptions, and estimation technique

ECL for a financial instrument is measured at an amount equal to 12-month ECL or lifetime ECL depending on whether a significant increase in credit risk on that financial instrument has occurred since initial recognition or whether an asset is considered to be credit-impaired. The loss allowance for loans and advances to customers, other than those corporate loans and advance to customers which are credit-impaired, is measured using the risk parameters method. The key parameters include Probability of Default ("PD"), Loss Given Default ("LGD"), and Exposure at Default ("EAD"), considering the time value of money.

The Group classifies assets with similar risk characteristics according to the industry of customers, type of customers and other attributes, and the Group assesses collectively the expected credit loss of each portfolio.

There have been no significant changes in estimation techniques or significant assumptions made during the year.

The impairment loss on credit-impaired corporate loans and advance to customers applied cash flow discount method, if there is objective evidence that an impairment loss on a loan or advance has incurred, the amount of the loss is measured as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate.

E. Forward-looking information contained in ECL

Through historical data analysis, the Group identified macroeconomic indicators that affect expected credit losses, such as gross domestic product ("GDP"), consumer price index ("CPI"), producer price index ("PPI"), broad money ("M2"), etc. The Group predicts these indicators every six months. When calculating the weighted average ECL, the optimism, neutral and pessimism scenarios and its weightings determined by a combination of macro-statistical analysis and expert judgment are taken into account by the Group. For the GDP, based on the annual GDP growth rate forecast under the baseline scenario, the Group's annual GDP growth rate forecasts under the optimistic and pessimistic scenarios are respectively formed by increasing and decreasing a certain level from the baseline scenario.

(5) Transfer of financial assets

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

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

If the Group continues to be involved by providing financial guarantee for the transferred financial assets, the assets formed by continuous involvement shall be recognized according to the lower of the book value of the financial assets and the amount of financial guarantee. The amount of financial guarantee is the maximum amount of consideration received that will be required to be repaid.

(6) Offset between financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

(7) Write off

When the Group determines that a loan has no reasonable prospect of recovery after the Group has completed all the necessary legal or other proceedings, the loan is written off against its allowance for impairment losses according to the regulations of the Ministry of Finance. If in a subsequent period the loan written off is recovered, the amount recovered will be recognized in profit or loss through impairment losses.

8. Fair value measurement

Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

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

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

10. Derivative financial instruments and embedded derivative instruments

Derivative financial instruments are financial instruments whose value changes in response to changes in specific interest rates, prices of financial instruments, commodity prices, exchange rates, price or interest rate indices, credit ratings or credit indices, or other variables; that require no initial net investment or require a relatively small initial net investment compared to other types of contracts that have a similar response to changes in market conditions; and that are settled at a future date.

The Bank's derivative financial instruments include forward exchange contracts, currency exchange rate swap agreements, interest rate swap agreements and foreign currency option contracts. Derivative financial instruments are initially measured at the fair value of the date a derivative contract entered into and subsequently measured at their fair value. Changes in the fair value of derivative financial instruments are included in gains and loss from changes in fair value and are reflected in "derivative financial assets" and "derivative financial liabilities" in the balance sheet. The fair value of derivative financial instruments is determined using active market quotes (including recent market transaction prices) or using valuation methods (including discounted cash flow models and option pricing models). Derivative financial instruments with positive fair value are recognized as assets while those with negative fair value are recognized as liabilities. Certain transactions of derivative financial instruments, under the Bank's risk management strategy, are used to provide effective economic hedging for specific interest rate and exchange rate risks. Since they do not meet the specific rules for hedge accounting under CAS 24-Hedge Accounting, the Bank treats these derivative financial instruments as those held for trading purposes; the gains and losses arising from foreign exchange derivative financial instruments are included in "exchange losses/(gains)", and the changes in fair value of other derivative financial instruments are included in "gains/(losses) from changes in fair value".

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the hybrid (combined) instrument vary in a way similar to a stand-alone derivative.

If a hybrid contract contains a host that is a financial asset, the Group applies the requirements of classification and measurement to the entire hybrid contract. If a hybrid contract contains a host that is not a financial asset or other items, the Group separates the embedded derivative from the host contract and accounts for it as a derivative, if, and only if:

- the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract;
- a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and
- the hybrid (combined) instrument is not measured at fair value through profit or loss.

These embedded derivatives separated from the host contract are measured at fair value with changes in fair value recognized in the income statement. If it is unable to measure the embedded derivative separately either at acquisition or at the subsequent financial reporting date, the Group will designate the entire hybrid instrument as at fair value through profit or loss.

11. Long-term equity investments

Long-term equity investments include equity investments in subsidiaries, joint ventures and associates.

Investments in subsidiaries are initially recognized at the cost of investment and accounted for using the cost method in the Bank's balance sheet. The cash dividends or profits announced for distribution by the investee shall be recognized as current investment income.

Joint ventures are entities over which the Group engages in business activities through joint control with one or more parties in accordance with contractual agreements.

Associates are entities over which the Group has no control or joint control but over which the Group is able to exercise significant influence.

(1) Determination of investment cost

Long-term equity investment acquired through a business combination: For a business combination involving enterprises under common control, the initial investment cost of a long-term equity investment is the combining party's share of the carrying amount of the owners' equity of the combined party in the consolidated financial statements of the ultimate controlling party at the date of combination. The difference between the initial investment cost and the book value of the cash paid is adjusted to the share premium of capital reserves, with any excess adjusted to retained earnings. For a business combination not involving enterprises under common control, the initial investment cost of a long-term equity investment is the cost of acquisition.

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

(2) Subsequent measurement and recognition of profit or loss

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

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

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

Under the equity method, the Bank recognizes its share of the investee's net profit or loss and other comprehensive income as investment income or loss and other comprehensive income respectively, and adjusts the carrying amount of the investment accordingly. The carrying amount of the investment is reduced by the portion of any profit distributions or cash dividends declared by the investee that is attributable to the Bank. The Bank's share of the investee's owners' equity changes, other than those arising from the investee's net profit or loss, other comprehensive income or profit distribution, is recognized in the owners' equity, and the carrying amount of the long-term equity investment is adjusted accordingly.

It is recognized on the basis of the fair value of the investee's identifiable assets at the time of acquisition of the investment, and after adjusting the net profit and other comprehensive income of the investee in accordance with the accounting policies and accounting periods, when recognizing the share of the investee's net profit and loss, other comprehensive income and other changes in owners' equity.

The unrealized profit or loss of internal transactions between the Group and an associate or joint venture shall be offset in accordance with the proportion attributable to the Group, and the investment income shall be recognized on this basis, except where the assets invested or sold constitute business. If the unrealized internal transaction loss occurred with the investee is an asset impairment loss, it shall be fully recognized.

Net loss incurred by the Group on joint ventures or associates, except for the obligation to bear additional losses, is limited to the carrying value of long-term equity investments and other long-term interests that substantially constitute net investments in joint ventures or associates. If a joint venture or associate enterprise later realizes net profit, the Group shall resume the recognition of the income sharing amount after the income sharing amount has made up the unrecognized loss sharing amount.

(3) Method of impairment testing and impairment provision

For investment of subsidiaries, associates and joint ventures, refer to Note III. 19 for the method of asset impairment.

12. Investment properties

Investment property is recognized as real estate held to earn rentals or for capital appreciation, or both. The Group's investment properties include land use rights that are leased out, land use rights that are held and intended to be transferred after appreciation, and buildings that are leased out.

Subsequent expenditures related to investment real estate are included in the cost of investment real estate when the related economic benefits are likely to flow in and their costs can be reliably measured; Otherwise, it is measured in profit or loss when incurred.

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

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

13. Fixed assets

(1) Recognition of fixed assets

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

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

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

(2) Depreciation methods for various types of fixed assets

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

Categories	Useful life (years)	Residual rate	Annual depreciation rate
Buildings	30-35	3.00%	2.77%-3.23%
Equipment	3-5	3.00%	19.40%-32.33%
Motor vehicles	6	3.00%	16.17%
Other equipment	5	3.00%	19.40%

(3) Impairment testing and the impairment provision of fixed assets refer to Note III. 19.

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

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

14. Construction in progress

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

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

Provision for impairment of construction in progress refers to Note III. 19.

15. Intangible assets

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

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

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

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

Impairment method of intangible assets refers to Note III. 19.

16. Research and development expenditures

The Group's expenditures on an internal research and development project is classified into expenditures on the research phase and expenditures on the development phase.

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

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

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

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

17. Foreclosed Assets

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

When the Bank compensates for losses on loans and advances and accrued interest with foreclosed assets, the financial foreclosed assets are recorded at fair value. The relevant costs, such as taxes and fees payable in respect of the acquisition of a foreclosed asset, the payment of litigation expenses and taxes owed in respect of the acquisition of a foreclosed asset, according to the type of financial asset, should be recorded at the profit and loss of the current period or the initial book value. The initial recognition of non-financial foreclosed assets should be recorded at cost in accordance with the fair value of the abandoning of claims. The relevant costs, such as the relevant taxes, fees, the litigation expenses and the taxes to be paid in order to obtain the foreclosed assets, shall be included in the book value of the foreclosed assets.

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

Impairment method of foreclosed assets refers to Note III. 19.

18. Long-term deferred expenses

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

19. Impairment of other assets

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

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

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

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

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

20. Provisions

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

- (1) the obligation is a present obligation of the Group;
- (2) it is probable that an outflow of economic benefits will be required to settle the obligation; and
- (3) the amount of the obligation can be measured reliably.

For off-balance sheet, items including letter of credit and letter of guarantee are taking reference to financial assets on the balance sheet use expected credit losses model to assess credit risks and recognize provisions.

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

21. Revenue

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

(1) Interest income

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

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

(2) Fee and commission income

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

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

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

22. Foreign exchange gains or losses

Foreign exchange gains or losses mainly consist of profits and losses resulting from the translation of foreign currency monetary assets and liabilities, as well as those arising from foreign exchange derivative financial instruments.

23. Basis in recognition of expenditures

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

Other expenses are recognized on the accrual basis.

24. Income tax

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

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

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

- (1) Initial recognition of goodwill or initial recognition of an asset or liability in a transaction which is neither a business combination nor affects accounting profit or taxable profit when the transaction occurs; and
- (2) The taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, and the Bank is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

- (1) The transaction is neither a business combination nor affects accounting profit or taxable profit when the transaction occurs; and
- (2) The deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, the corresponding deferred tax asset is recognized when both of the following conditions are satisfied: it is probable that the temporary difference will reverse in the foreseeable future and it is probable that taxable profits will be available in the future against which the temporary difference can be utilized.

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

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

25. Leases

(1) As lessor

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

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

(2) As lessee

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease.

The right-of-use asset is depreciated using the straight-line method. If the lessee is reasonably certain to exercise a purchase option by the end of the lease term, the right-of-use asset is depreciated over the remaining useful lives of the underlying asset. Otherwise, the right-of-use asset is depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. The Group determined incremental borrowing rate as the interest rate that a lessee would have to pay to borrow to obtain a similar assets, close to the right-of-use asset, in a similar economic environment with a similar term and under similar mortgage conditions.

A constant periodic rate is used to calculate the interest on the lease liability in each period during the lease term with a corresponding charge to profit or loss or included in the cost of assets where appropriate. Variable lease payments not included in the measurement of the lease liability is charged to profit or loss or included in the cost of assets where appropriate as incurred.

Under the following circumstances after the commencement date, the Group re-measures lease liabilities based on the present value of revised lease payments:

- there is a change in the amounts expected to be payable under a residual value guarantee;
- there is a change in future lease payments resulting from a change in an index or a rate used to determine those payments;
- there is a change in the assessment of whether the Group will exercise a purchase, extension or termination option, or there is a change in the exercise of the extension or termination option.

When the lease liability is re-measured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Bank recognizes the lease payments associated with these leases in profit or loss or as the cost of the assets where appropriate using the straight-line method over the lease term.

26. Employee benefits

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

Note: The actual amount of wages, bonuses and subsidies accrued by the Group in 2025 is RMB1.866 billion.

(1) Social welfare

According to related regulations, employees of the headquarters of the Bank are enrolled in pension insurance schemes, medical insurance schemes, unemployment insurance schemes and employment injury insurance schemes. Some branches are enrolled in local social welfare schemes according to the local policies. Expenditures related to payments for employees' social welfare is included in profit or loss for the period in which they are incurred.

(2) Retirement benefits

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

(3) Housing funds

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

27. Fiduciary business

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

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

28. Government grants

Government grants are classified as asset-related and income-related.

- i. asset-related government grants are recognized by the Group as deferred income, and are apportioned to profit or loss in a reasonable and systematic manner over the useful life of the relevant assets; if the relevant assets are sold, transferred, scrapped or damaged before the end of their useful life, the balance of the relevant deferred income that has not yet been distributed shall be transferred to current gains of the assets disposal.
- ii. income-related government grants are recognized as deferred income by the Group if compensating future costs or losses, and are recognized in profit or loss when the relevant costs or losses are incurred; income-related government grants are recognized directly in profit or loss if compensating incurred costs or losses.

Government grants related to daily activities are recognized as other income; government grants unrelated to daily activities are recognized as non-operating income.

IV. Significant accounting judgments and estimates in applying accounting policies

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

1. Expected credit loss

The measurement of the expected credit loss allowance for financial assets measured at amortized cost and FVOCI and with exposure arising from loan commitments and financial guarantee contracts, is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior (the likelihood of customers defaulting and the resulting losses).

2. Fair value of financial instruments

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

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

3. Income tax

In the course of general business, income tax recognition involves judgment on future tax treatment, and, the final tax treatment is uncertain. The Group assesses the tax effect of all transactions prudentially and calculates relevant income tax. The Group has taken into consideration the existing tax legislation, to decide whether impairment loss shall deduct taxable income. If the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will be determined as the income tax and deferred income tax for the period.

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

V. Taxation

1. Major taxes and tax rates

Taxes	Tax basis	Tax rate
Value-added tax	Taxable revenue	6%
Urban maintenance and construction tax	Turnover tax payable	7%
Education surcharge	Turnover tax payable	3%
Local education surcharge	Turnover tax payable	1-2%
Enterprise income tax	Taxable income	25%

2. Tax policies

- (1) According to the provisions of Guo Shui Han [2010] No. 184, the Bank's enterprise income tax is uniformly paid by the head office. The enterprise income tax of overseas entities of the Bank is subject to the local tax rate.
- (2) According to the relevant documents of the Ministry of Finance and the State Administration of Taxation on "Notice about several policies on the Reform of Value-added Tax for Business Taxes" (Cai Shui [2016] No. 36), as of May 1, 2016, the Bank's interest income, income from transfer of financial commodities etc. are subject to value-added tax with a rate of 6%.
- (3) The relevant taxes of the domestic subsidiaries of the Bank, CEXIM Infrastructure Fund Co., Ltd., CEXIM New Policy-Based Financial Instrument Co., Ltd., CEXIM Capital Co., Ltd. and Shanghai Shengying Real Estate Co., Ltd., as well as the overseas subsidiaries, EIBC Holdings Limited, CEEF Holdings Limited and CLACF Holdings Limited are subject to the local tax rate in accordance with the local tax regulations.

VI. Related Parties

1. Recognition criteria for related parties

If one party controls, jointly controls or exerts significant influence on the other party, and two or more parties are controlled or jointly controlled by one party, they constitute related parties.

2. Shareholders of the Bank

(1) Buttonwood Investment Holding Company Ltd

Buttonwood Investment Holding Company Ltd. ("Buttonwood") is a wholly owned subsidiary of the State Administration of Foreign Exchange of China. Its principal activities are domestic and overseas investments in project, equity, debt, loan and fund, fiduciary management and investment management. (For projects subject to approval according to law, business activities can only be carried out after approval by relevant departments)

As at 31 December 2024 and 2025, Buttonwood owned 89.26% of the issued share capital of the Bank.

Transactions with Buttonwood and transactions with entities controlled or joint controlled by Buttonwood are carried out in the Group's ordinary course of business under normal commercial terms.

(2) The Ministry Of Finance

The Ministry Of Finance ("MOF") is a ministry under the State Council of the PRC. As at 31 December 2024 and 2025, the MOF directly owned 10.74% of the issued share capital of the Bank.

3. Basic information of the Bank's major associates and joint ventures

Companies	Place of Registration	Nature of Business	Paid-in capital	Proportion of voting rights (%)
Chengdu Yinke Venture Capital Co., Ltd.	Chengdu	Investment management	RMB230 million	50.00
China-Japan Energy Conservation and Environmental Protection Venture Capital Management Co., Ltd.	Hangzhou	Investment management	RMB50 million	55.00
China-Japan Energy Conservation and Environmental Protection Venture Capital Co., Ltd.	Hangzhou	Investment management	RMB50 million	16.50
Dandong Port Group Co., Ltd	Dandong	Port services	RMB28.6 billion	18.60
Chongqing Export-Import Credit Guarantee Co., Ltd.	Chongqing	Guarantee	RMB3 billion	40.00
Northeast China Small and Medium-Sized Enterprises Financing Re-Guarantee Co., Ltd.	Changchun	Guarantee	RMB3.05 billion	29.49
Dehong Hogood Coffee Co., Ltd.	Mangshi	Forestry	RMB359 million	27.12
Hogood Holdings (Yunnan) Co., Ltd.	Mangshi	Finance	RMB100 million	14.79

4. Basic information of the Bank's subsidiaries

Companies	Place of Registration	Nature of Business	Paid-in capital	Proportion of voting rights (%)
CEXIM Infrastructure Fund Co., Ltd.	Beijing	Investment management	RMB5 billion	100
CEXIM New Policy-Based Financial Instrument Co., Ltd.	Beijing	Investment management	RMB5 billion	100
CEXIM Capital Co., Ltd.	Beijing	Investment management	RMB10 million	100
Shanghai Shengying Real Estate Co., Ltd.	Shanghai	Construction/Properties	RMB212 million	100
CLACF Holdings Limited	Hong Kong	Investment management	USD464 million	100
CEEF Holdings Limited	Hong Kong	Investment management	USD285 million	100
EIBC Holdings Limited	Hong Kong	Investment management	USD3.35 million	100

VII. Commitments and contingencies

1. Legal proceedings

As at 31 December 2025 and 2024, the Group had certain legal proceedings matters. Management of the Bank considers that final outcome of these legal proceedings will not have a material impact on the financial position or results of operations of the Group and the Bank.

2. Capital commitments

Capital commitments entered into but not recognized in the financial statements are as follows:

Unit: RMB million

	The Bank	
	31 December 2025	31 December 2024
External investment commitments	52,854	55,900

3. Credit commitments

Unit: RMB million

	The Bank	
	31 December 2025	31 December 2024
Issued letters of guarantee	300,726	284,122
Irrevocable loan commitments	181,166	157,932
Issued letters of credit	121,250	96,126
Bank acceptance bills	39,399	14,511
Total	642,541	552,691

补充信息

SUPPLEMENTARY INFORMATION

外国政府贷款转贷业务资产负债表

单位：人民币百万元

资产	2025年12月31日
存放同业款项	258
应收利息	1,367
其他应收款	28
转贷外国政府贷款	38,623
其他资产	1,620
资产合计	41,896
负债	2025年12月31日
借入外国政府贷款	38,295
其他应付款	335
其他负债	3,097
负债合计	41,727
所有者权益	2025年12月31日
未分配利润	169
所有者权益合计	169
负债及所有者权益合计	41,896

Balance Sheet of Onlending Loans of Foreign Governments

Unit: RMB million

ASSETS	31 December 2025
Due from Banks	258
Interest Receivable	1,367
Other Receivables	28
Onlent Foreign Government Loans	38,623
Other Assets	1,620
TOTAL ASSETS	41,896
LIABILITIES	31 December 2025
Borrowings of Foreign Government Loans	38,295
Other Payables	335
Other Liabilities	3,097
TOTAL LIABILITIES	41,727
OWNER'S EQUITY	31 December 2025
Undistributed Profits	169
TOTAL OWNER'S EQUITY	169
TOTAL LIABILITIES & OWNER'S EQUITY	41,896

分支机构

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广东省分行 经营服务区：广东省 (不含深圳市) 地址：广东省广州市海珠区阅江中路688号2501、2601、2701、2801、3101房 邮编：510308 SWIFT：EIBCCNBJGDB 电话：020-89332600 传真：020-89332674	Guangdong Branch Business Coverage: Guangdong Province (excluding Shenzhen) Address: Room 2501, 2601, 2701, 2801, 3101, No.688, Yuejiangzhong Road, Haizhu District, Guangzhou, Guangdong Province, China Zip Code: 510308 SWIFT: EIBCCNBJGDB Tel: 020-89332600 Fax: 020-89332674

云南省分行 经营服务区：云南省 地址：云南省昆明市盘龙区白塔路延长线403号七彩俊园4栋22-25层 邮编：650051 SWIFT：EIBCCNBJYNB 电话：0871-68336333 传真：0871-63822111	Yunnan Branch Business Coverage: Yunnan Province Address: Floor 22-25, Building 4, Qicaijunyuan, No.403, Baita Avenue Extension Line, Panlong District, Kunming, Yunnan Province, China Zip Code: 650051 SWIFT: EIBCCNBJYNB Tel: 0871-68336333 Fax: 0871-63822111
宁波分行 经营服务区：宁波市 地址：浙江省宁波市民安东路268号国际金融中心A座27-31层 邮编：315040 SWIFT：EIBCCNBJNB 电话：0574-87209999 传真：0574-87209912	Ningbo Branch Business Coverage: Ningbo Address: Floor 27-31, Building A, Ningbo International Financial Service Center, No. 268 Min'andong Road, Ningbo, Zhejiang Province, China Zip Code: 315040 SWIFT: EIBCCNBJNB Tel: 0574-87209999 Fax: 0574-87209912
福建省分行 经营服务区：福建省 (不含厦门市) 地址：福建省福州市台江区江滨中大道350号中国进出口银行大厦15-23层 邮编：350004 SWIFT：EIBCCNBJFJB 电话：0591-88680988 传真：0591-88680900	Fujian Branch Business Coverage: Fujian Province (excluding Xiamen) Address: Floor 15-23, China Eximbank Plaza, No.350 Jiangbinzhong Avenue, Taijiang District, Fuzhou, Fujian Province, China Zip Code: 350004 SWIFT: EIBCCNBJFJB Tel: 0591-88680988 Fax: 0591-88680900
安徽省分行 经营服务区：安徽省 地址：安徽省合肥市梅山路18号安徽国际金融中心54-57层 邮编：230022 SWIFT：EIBCCNBJAHH 电话：0551-65170666 传真：0551-65170688	Anhui Branch Business Coverage: Anhui Province Address: Floor 54-57, Anhui International Financial Center, No.18 Meishan Road, Hefei, Anhui Province, China Zip Code: 230022 SWIFT: EIBCCNBJAHH Tel: 0551-65170666 Fax: 0551-65170688
新疆维吾尔自治区分行 经营服务区：新疆维吾尔自治区 地址：新疆维吾尔自治区乌鲁木齐市天山区红山路16号时代广场D座31-38层 邮编：830001 SWIFT：EIBCCNBJWXJ 电话：0991-2682500 传真：0991-2953059	Xinjiang Branch Business Coverage: Xinjiang Uyghur Autonomous Region Address: Floor 31-38, Tower D, Times Square, No.16 Hongshan Road, Tianshan District, Urumqi, Xinjiang Uyghur Autonomous Region, China Zip Code: 830001 SWIFT: EIBCCNBJWXJ Tel: 0991-2682500 Fax: 0991-2953059
厦门分行 经营服务区：厦门市 地址：福建省厦门市思明区鹭江道98号建设银行大厦28、30-32层 邮编：361001 SWIFT：EIBCCNBJSMB 电话：0592-3012999 传真：0592-3012919	Xiamen Branch Business Coverage: Xiamen Address: Floor 28, 30-32, CCB Tower, No.98 Lujiang Road, Siming District, Xiamen, Fujian Province, China Zip Code: 361001 SWIFT: EIBCCNBJSMB Tel: 0592-3012999 Fax: 0592-3012919
天津分行 经营服务区：天津市 地址：天津市和平区解放北路31号 邮编：300040 SWIFT：EIBCCNBJTJB 电话：022-23466963 传真：022-23298929	Tianjin Branch Business Coverage: Tianjin Address: No.31 Jiefangbei Road, Heping District, Tianjin, China Zip Code: 300040 SWIFT: EIBCCNBJTJB Tel: 022-23466963 Fax: 022-23298929

江西省分行 经营服务区：江西省 地址：江西省南昌市红谷滩新区丰和大道1198号中江国际大厦2、3、6层 邮编：330038 SWIFT：EIBCCNBJJXB 电话：0791-83952788 传真：0791-83952727	Jiangxi Branch Business Coverage: Jiangxi Province Address: Floor 2-3, 6, Zhongjiang International Plaza, No.1198 Fenghe Avenue, Honggutan New District, Nanchang, Jiangxi Province, China Zip Code: 330038 SWIFT: EIBCCNBJJXB Tel: 0791-83952788 Fax: 0791-83952727
海南省分行 经营服务区：海南省 地址：海南省海口市龙华区民声东路10号东方天澜汇商业裙楼西侧1-3层 邮编：570100 SWIFT：EIBCCNBJHNB 电话：0898-36368181 传真：0898-36368080	Hainan Branch Business Coverage: Hainan Province Address: Floor 1-3, West Tower, Dongfang Tianlanhui, No.10, Minshengdong Road, Longhua District, Haikou, Hainan Province, China Zip Code: 570100 SWIFT: EIBCCNBJHNB Tel: 0898-36368181 Fax: 0898-36368080
吉林省分行 经营服务区：吉林省 地址：吉林省长春市朝阳区人民大街3299号长春宏汇国际广场19-21层 邮编：130061 SWIFT：EIBCCNBJJLB 电话：0431-81189099 传真：0431-81189088	Jilin Branch Business Coverage: Jilin Province Address: Floor 19-21, Honghui International Square, No.3299 Renmin Road, Chaoyang District, Changchun, Jilin Province, China Zip Code: 130061 SWIFT: EIBCCNBJJLB Tel: 0431-81189099 Fax: 0431-81189088
喀什分行 经营服务区：新疆四地州（喀什地区、阿克苏地区、克孜勒苏柯尔克孜自治州、和田地区）、新疆生产建设兵团1、3、14师 地址：新疆喀什地区喀什经济开发区兵团分区总部大厦A座21层 邮编：844000 电话：0998-6858901 传真：0998-6858937	Kashgar Branch Business Coverage: Four prefectures of South Xinjiang (Kashgar Prefecture, Aksu Prefecture, Kizilsu Kirghiz Autonomous Prefecture, Hotan Prefecture), Division 1, 3, 14 of the Xinjiang Production and Construction Corps Address: Floor 21, Tower A, Headquarters Building, Corps Subdistrict, Kashgar Economic Development Zone, Kashgar, Xinjiang Uyghur Autonomous Region, China Zip Code: 844000 Tel: 0998-6858901 Fax: 0998-6858937
河北省分行 经营服务区：河北省 地址：河北省石家庄市长安区裕华东路197号民生大厦9-11层 邮编：050000 SWIFT：EIBCCNBJHEB 电话：0311-86908518 传真：0311-86908516	Hebei Branch Business Coverage: Hebei Province Address: Floor 9-11, Minsheng Plaza, No.197 Yuhuangdong Road, Chang'an District, Shijiazhuang, Hebei Province, China Zip Code: 050000 SWIFT: EIBCCNBJHEB Tel: 0311-86908518 Fax: 0311-86908516
甘肃省分行 经营服务区：甘肃省 地址：甘肃省兰州市城关区农民巷8-1号盛达金融大厦3-5层 邮编：730000 SWIFT：EIBCCNBJGSB 电话：0931-6191888 传真：0931-6191844	Gansu Branch Business Coverage: Gansu Province Address: Floor 3-5, Shengda Financial Plaza, No.8-1, Nongmin Road, Chengguan District, Lanzhou, Gansu Province, China Zip Code: 730000 SWIFT: EIBCCNBJGSB Tel: 0931-6191888 Fax: 0931-6191844
河南省分行 经营服务区：河南省 地址：河南省郑州市金水东路51号楷林中心8座 邮编：450012 SWIFT：EIBCCNBJHEN 电话：0371-66270500 传真：0371-66270688	Henan Branch Business Coverage: Henan Province Address: Tower 8, Kailin Center, No.51 Jinshuidong Road, Zhengzhou, Henan Province, China Zip Code: 450012 SWIFT: EIBCCNBJHEN Tel: 0371-66270500 Fax: 0371-66270688

内蒙古自治区分行 经营服务区：内蒙古自治区 地址：内蒙古自治区呼和浩特市如意开发区如意和大街金泰中心A座写字楼 邮编：010010 SWIFT：EIBCCNBJNMG 电话：0471-6649399 传真：0471-6649383	Inner Mongolia Branch Business Coverage: Inner Mongolia Autonomous Region Address: Tower A, Jintai Center, Ruyihe Avenue, Ruyi Development Zone, Hohhot, Inner Mongolia Autonomous Region Zip Code: 010010 SWIFT: EIBCCNBJNMG Tel: 0471-6649399 Fax: 0471-6649383
山西省分行 经营服务区：山西省 地址：山西省太原市小店区长治路331号巨鑫国际B座18至21层 邮编：030006 SWIFT：EIBCCNBJSXB 电话：0351-7688111 传真：0351-7688164	Shanxi Branch Business Coverage: Shanxi Province Address: Floor 18-21, B Juxin International, No.331, Changzhi Road, Xiaodian District, Taiyuan, Shanxi Province, China Zipcode: 030006 SWIFT: EIBCCNBJSXB Tel: 0351-7688111 Fax: 0351-7688164
广西壮族自治区分行 经营服务区：广西壮族自治区 地址：广西壮族自治区南宁市青秀区金浦路20号南宁国际大厦19-20层 邮编：530021 SWIFT：EIBCCNBJGXB 电话：0771-2102098 传真：0771-2102099	Guangxi Branch Business Coverage: Guangxi Zhuang Autonomous Region Address: Floor 19-20, Nanning International, No.20, Jinpu Road, Qingxiu District, Nanning, Guangxi Zhuang Autonomous Region, China Zipcode: 530021 SWIFT: EIBCCNBJGXB Tel: 0771-2102098 Fax: 0771-2102099
贵州省分行 经营服务区：贵州省 地址：贵州省贵阳市观山湖区贵州金融城金融一期3号楼30-32层 邮编：550081 SWIFT：EIBCCNBJGZH 电话：0851-88643510 传真：0851-88643694	Guizhou Branch Business Coverage: Guizhou Province Address: Floor 30-32, No.3 Building, Finance Phase I, Guizhou Financial City, Guanshanhu District, Guiyang, Guizhou Province, China Zipcode: 550081 SWIFT: EIBCCNBJGZH Tel: 0851-88643510 Fax: 0851-88643694
巴黎分行 地址：法国巴黎市八区库尔塞勒街62号 邮编：75008 SWIFT：EIBCFRPP 电话：0033-173000666 传真：0033-173000667	Paris Branch Address: 62 Rue de Courcelles, 75008 Paris, France Zip Code: 75008 SWIFT: EIBCFRPP Tel: 0033-173000666 Fax: 0033-173000667
东南非代表处 地址：南非约翰内斯堡滕区爱丽丝路11号鲍曼大厦8层 电话：0027-11-7830767 传真：0027-11-7846817	Representative Office for Southern and Eastern Africa Address: 8th Floor, Bowmans Building, 11 Alice Lane, Sandton, Johannesburg, R.S.A Tel: 0027-11-7830767 Fax: 0027-11-7846817
圣彼得堡代表处 地址：俄罗斯圣彼得堡市萨别尔内街19号 电话：007-812-5793977 传真：007-812-5794830	St. Petersburg Representative Office Address: No.19, Sapyorny Per. St. Petersburg, Russia Tel: 007-812-5793977 Fax: 007-812-5794830

西北非代表处 地址：摩洛哥拉巴特苏伊希区伊如卡克街30号 电话：00212-0-537638518 传真：00212-0-537652003	Representative Office for Northern and Western Africa Address: No. 30, Rue Ejoukak, Souissi, Rabat, Morocco Tel: 00212-0-537638518 Fax: 00212-0-537652003
香港代表处 地址：香港中环金融街8号国际金融中心二期5707室 电话：00852-3848-9810	Hong Kong Representative Office Address: 5707, 57F, Two IFC, 8 Finance Street, Central, Hong Kong Tel: 00852-3848-9810
波兰代表处 地址：波兰华沙市格热博夫斯卡路5A号格热博夫斯卡大厦2层 电话：0048-223759843 传真：0048-223759842	Poland Representative Office Address: Grzybowska 5a, 2F, 00-132, Warsaw, Poland Tel: 0048-223759843 Fax: 0048-223759842
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乌兹别克斯坦代表处 地址：乌兹别克斯坦塔什干市雅卡萨雷区布拉基斯拉瓦大街2号 电话：00998-555177752	Uzbekistan Representative Office Address: No.2, Bratislava Street, Yakkasaray District, Tashkent, Uzbekistan Tel: 00998-555177752



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