



业务综述

Operational Highlights

2014年，中国进出口银行按照稳中求进的工作总基调，主动发挥自身职能作用，着力支持经济稳增长调结构转方式，着力落实国家对外新战略，着力防范化解金融风险，着力深化作风建设，为促进经济持续健康发展和全方位对外经济合作开展，作出了应有的贡献。

过去一年，中国进出口银行业务发展继续保持良好态势。全年签约各类贷款9946亿元，发放贷款9210亿元；新签转贷协议金额10.28亿美元。年末，表内外资产总额达到24691亿元。全年共支持了2924.48亿美元的机电产品和高新技术产品出口以及对外承包工程和境外投资项目，此外还支持了1399.36亿美元的技术装备和资源类产品进口。

In 2014, the Bank continued to follow its strategy of seeking progress while maintaining stability. Throughout the year, the Bank endeavored to give full play to its unique role as a policy bank to assist the Chinese economy to maintain steady growth, realize structural adjustment, and transform the growth model. In addition, the Bank focused its efforts on implementing China's new diplomatic strategies, preventing and defusing financial risks, and improving professionalism of its employees. As a result, the Bank made due contribution to the sustainable and healthy development of the Chinese economy, and to China's comprehensive economic cooperation with the rest of the world.

In 2014, the Bank maintained the momentum of steady growth in business scale. The total amount of loans signed reached RMB994.6 billion, with disbursement standing at RMB921 billion. New on-lending loan agreements were signed with a total contract value of USD1.028 billion. The year-end on-balance-sheet and off-balance-sheet assets was RMB2469.1 billion. These credits have supported the export of mechanical and electronic equipment, high-tech products, offshore contract projects and outbound investment amounting to USD292.448 billion in total, and the import of technical equipments and resource products with a total amount of USD139.936 billion.





一、出口信贷 Export Credit

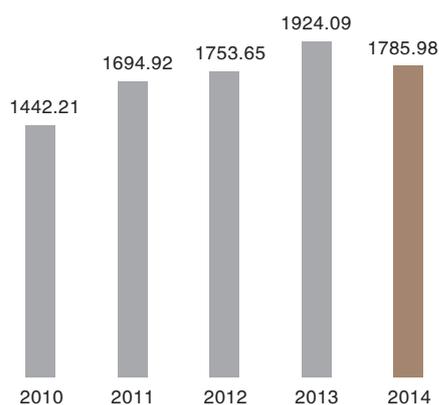
出口卖方信贷

Export Seller's Credit

全年新签约贷款1842.98亿元，放款1785.98亿元，年末贷款余额4104.12亿元，比年初增加108.53亿元。

In 2014, the newly signed export seller's credit amounted to RMB184.298 billion with disbursement adding up to RMB178.598 billion. The year-end outstanding registered RMB410.412 billion, an increase of RMB10.853 billion over the previous year.

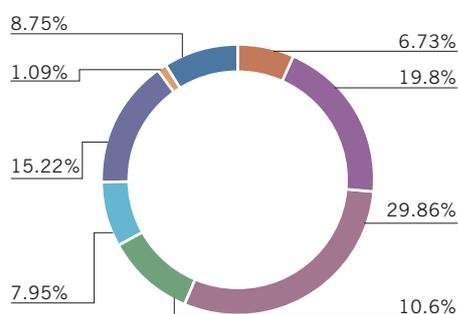
出口卖方信贷
实际发放贷款发展示意图
Growth of Actual Disbursement
of Export Seller's Credit



单位：亿元人民币
Unit : RMB100 million

出口卖方信贷
实际发放贷款投向比例示意图
Actual Disbursement of
Export Seller' Credit by Sector

- 设备出口 Equipment Export
- 船舶出口 Ship Export
- 高新技术产品 High- and New-Tech Products
- 一般机电产品 General Mechanical and Electronic Products
- 对外承包工程 Overseas Construction Contracts
- 境外投资 Overseas Investment Projects
- 农产品出口 Agricultural Products Export
- 其他 Others



出口买方信贷

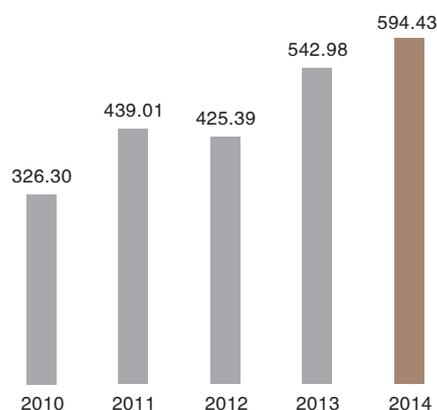
Export Buyer's Credit

全年新签出口买方信贷项目金额536.12亿元，放款594.43亿元。年末贷款余额2222.95亿元，比年初增加325.27亿元。

In 2014, the newly signed export buyer's credit amounted to RMB53.612 billion with disbursement of RMB59.443 billion. The year-end outstanding registered RMB222.295 billion, an increase of RMB32.527 billion over the previous year.

出口买方信贷
实际发放贷款发展示意图
Growth of Actual Disbursement
of Export Buyer's Credit

单位：亿元人民币
Unit : RMB100 million



二、进口信贷

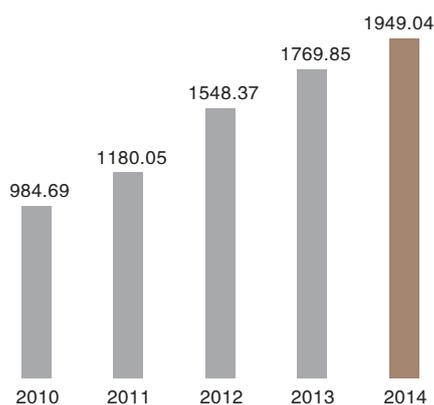
Import Credit

全年新签约贷款2073.43亿元，放款1949.04亿元。年末贷款余额3888.2亿元，比年初增加581.14亿元。

In 2014, the Bank signed import credit agreements worth RMB207.343 billion, with disbursement of RMB194.904 billion. The year-end outstanding registered RMB388.82 billion, an increase of RMB58.114 billion over the previous year.

进口信贷
实际发放贷款发展示意图
Growth of Actual Disbursement
of Import Credit

单位：亿元人民币
Unit : RMB100 million





三、优惠贷款

Concessional Loan and Preferential Export Buyer's Credit

2014年，作为中国政府援外优惠贷款和优惠出口买方信贷的唯一承贷行，中国进出口银行紧紧围绕国家对外战略，不断加大对发展中国家的贷款力度，为继续巩固和发展我国与广大发展中国家互信、互利和共同发展的战略合作伙伴关系做出了积极贡献。

全面落实了中国政府对东盟、南亚、中亚、西亚、中东欧、南太及加勒比、非洲等地区的贷款承诺，积极推动了重大项目对外签约工作，帮助发展中国家增强了自主发展能力，改善了投资环境，加快了发展进程，提高了当地人民的生活水平。

As the only bank implementing the Chinese Government Concessional Loan and Preferential Export Buyer's Credit, the Bank actively followed the government's foreign policies to reinforce its support to the developing world, making contribution to the strategic partnership between China and other developing countries, which is based on mutual trust, reciprocity and common development.

The Bank made efforts to fulfill the Chinese Government's new preferential loan commitments to countries and regions of Africa, South Asia, Central Asia, West Asia, Central and Eastern Europe, South Pacific, the Caribbean and the ASEAN. In addition, the Bank facilitated the signing of loan agreements of key overseas projects, helped other developing countries to improve their self-development capacity and investment environment, accelerated their economic growth, and raised the living standards of local people.

四、外国政府及国际金融机构贷款转贷

On-lending Loans from Foreign Governments and International Financial Institutions

2014年，中国进出口银行新签转贷协议41份，协议金额10.28亿美元，年末贷款余额169亿美元，继续保持主要转贷行的地位。

按照国家“合理、有效”利用外资的总方针，着力支持基础设施、医疗卫生、教育、农业、环保等重点项目建设，为改善民生、促进中西部地区经济社会全面发展发挥了积极作用；积极贯彻落实国家节能减排政策，引进国际金融机构优惠贷款，稳步推进以节能减排与新能源贷款为主要内容的绿色信贷业务；大力发展国际商贷转贷业务，利用低成本资金支持国家政策鼓励的先进技术和关键设备等进口。



业务综述

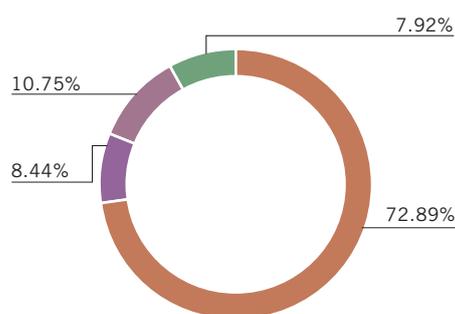
Operational Highlights

2014年，转贷业务大力支持农业、教育等民生项目，加速推动西北五省农田水利建设项目、黑龙江农垦总局农用飞机项目等农用项目实施；通过引进德国的先进职业教育理念和模式，支持新疆职业大学实施职业教育实训等项目；继续推动节能减排及新能源贷款业务的实施，稳步扩大绿色信贷规模；积极引进中长期国际商业贷款，用于支持钢铁产业升级和生物医药高新技术领域。

目前，中国进出口银行转贷的外国政府贷款国别和国际金融机构为日本、德国、以色列、荷兰、奥地利、西班牙、法国、葡萄牙、意大利、瑞典、波兰、澳大利亚、挪威、芬兰、丹麦、科威特、韩国、沙特阿拉伯、瑞士、卢森堡、加拿大、英国、比利时及世界银行、亚洲开发银行、北欧投资银行、北欧发展基金、欧洲投资银行、美国进出口银行和欧佩克基金，共23个国家和7个国际金融机构。项目遍及全国36个省、自治区、直辖市和计划单列市。

外国政府及国际金融机构
贷款余额国别分布图
Outstanding Balance of Foreign
Government and International Financial
Institution Loans by Country

- 日本政府贷款 Japanese Government Loan
- 德国政府贷款 German Government Loan
- 其他国别 Other Countries
- 国际金融组织 International Financial Institutions



In 2014, the 41 new on-lending agreements were signed with a total contract value of USD1.028 billion. The year-end loan balance totaled USD16.9 billion. The Bank remained a leading on-lender.

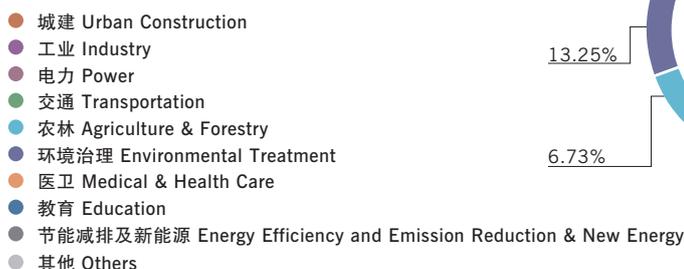
According to the government's guiding principle of making good use of foreign funds, the Bank gave strong support to priority projects in infrastructure, medical care, education and environmental protection, playing an important role in improving people's livelihood and promoting socio-economic development in central and western China. The Bank also made active efforts to implement energy efficiency and emission reduction policies by on-lending preferential loans from international financial institutions and developed its own green finance facilities centered on energy efficiency, emission reduction and new energy projects. In addition, the Bank worked to expand its commercial loan on-lending businesses to use low-cost funds to import advanced technology and key equipments that are encouraged by the government.



In 2014, the Bank on-lent loans to vigorously support projects in agriculture and education sectors. These projects include the irrigation project in five Northwestern provinces, agricultural airplane project of the Agricultural Cultivation Bureau of Heilongjiang Province, and the vocational education project of Xinjiang Vocational University, which is backed by advanced vocational education concepts and model from Germany. The Bank also further promoted its energy efficiency and new energy business to lay a solid foundation for its green credit product line. In addition, the Bank introduced mid-to-long term international commercial loans to encourage the upgrading of the iron and steel industry and the growth of bio-medical industry.

So far, the Bank has on-lent loans provided by 23 foreign governments and 7 international financial institutions, including Japan, Germany, Israel, the Netherlands, Austria, Spain, France, Portugal, Italy, Sweden, Poland, Australia, Norway, Finland, Denmark, Kuwait, Korea, Saudi Arabia, Switzerland, Luxembourg, Canada, United Kingdom, Belgium, the World Bank, the Asian Development Bank, the Nordic Investment Bank, the Nordic Development Fund, the European Investment Bank, the U.S. Eximbank and OPEC Fund for International Development. Projects covered are located in 36 provinces, autonomous regions, municipalities and cities specifically designated in the state plan.

外国政府及国际金融机构
贷款转贷余额行业分布图
Outstanding Balance of Foreign
Government and International
Financial Institution Loans by Sector



五、贸易金融业务 Trade Finance

2014年，中国进出口银行在贸易金融业务方面继续加强风险控制、创新业务品种、提升信息化水平，业务发展速度和整体服务能力显著提升，充分发挥了其稳定外贸增长、服务实体经济、支持我国外向型经济发展的重要金融服务手段职能。

2014年，中国进出口银行共办理国际结算、保函、贸易融资业务1810.12亿美元，比上年增长15.04%，服务领域涉及船舶、通讯、制造、纺织、汽车、机械、家电及农产品等，服务范围涵盖全行各类信贷业务品种，并且积极研发推出保函融资通、贸易便利通、出口融信通等结构化、组合型产品，进一步拓宽了企业结算融资渠道，提升了我行贸易金融综合服务能力。

In conducting trade finance business, the Bank continued to strengthen risk control, product innovation and information technology application. As a result, significant progress was made in speeding up business development and improving financial services in all respects, thus fully playing its role in ensuring steady growth in foreign trade, serving the real economy and supporting the development of China's open economy through financial services.

In 2014, the Bank conducted international settlement, letter of guarantee and trade financing transactions altogether worth of USD181.012 billion, up by 15.04% over the previous year. These transactions covered a wide range of fields such as shipping, telecommunication, manufacturing, textile, automobile, machinery, household electrical appliance, and agricultural produce. All of the Bank's loan facilities have been supported by these transactions. The Bank also developed structural and combination products such as loans backed by letter of guarantee, combination of receivables and payables, and purchase of commercial receivables. These products expanded settlement and funding resources for the Bank's clients, and strengthened the Bank's trade financing capacity.



保函业务

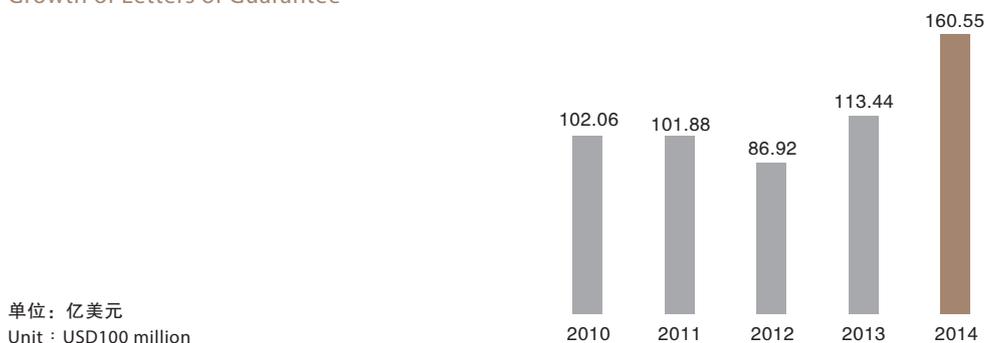
Letter of Guarantee

全年共办理保函业务160.55亿美元，年末担保责任余额314.31亿美元。保函是中国进出口银行一项重要政策性金融业务，在支持中国企业“走出去”、参与国际经济技术合作与竞争方面发挥着重要作用，有力地促进了我国企业高新技术产品、机电产品、成套设备与资本性货物出口及境外工程承包、境外投资等国际经贸活动的开展。

In 2014, the Bank issued letters of guarantee with a total value of USD16.055 billion. The year-end outstanding was USD31.431 billion. As an important business of the Bank, letters of guarantee played a key role in supporting Chinese companies to go global and participate in economic and technological cooperation and competition. This business has firmly tightened China's international economic and trade ties, including the export of new- and high-tech products, mechanical and electrical products, complete sets of equipment, capital goods, offshore contracts and overseas investments.

保函业务发展示意图

Growth of Letters of Guarantee



国际结算业务

International Settlement

全年共办理国际结算（含结售汇）业务1193.02亿美元。其中，全年办理结售汇业务290.28亿美元，同比增长24.33%；办理信用证业务255.9亿美元，同比增长14.5%。

Throughout the year, the Bank carried out international settlement transactions (including the sales and purchases of foreign exchange) worth of USD119.302 billion. The Bank handled sales and purchases of foreign exchange amounted to USD29.028 billion, up by 24.33% over the previous year; letters of credit worth USD25.59 billion, up by 14.5% over the previous year.

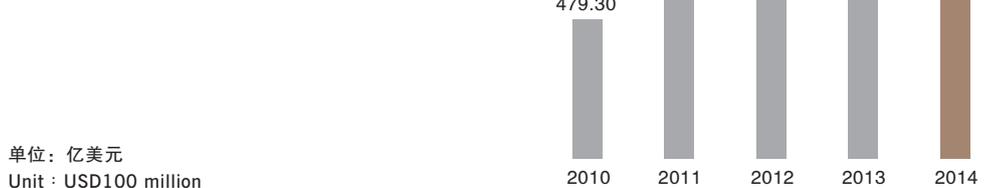


业务综述

Operational Highlights

国际结算业务发展示意图

Growth of International Settlement



贸易融资业务

Trade Finance

2014年，中国进出口银行贸易融资业务继续保持良好发展势头，全年共办理贸易融资业务456.55亿美元，同比增长19.12%。除开展出口押汇、出口商业发票贴现、打包贷款、进口押汇、提货担保、进口代付、汇出汇款融资、信保融资等传统贸易融资业务外，国内保理、工商企业国内代付、国际双保理、国内信用证福费廷包买、同业代付/偿付、信用证保兑、风险参与等高端贸易融资产品均有突破性发展，逐步形成了全方位、多层次、多支柱的贸易融资服务体系，进一步提升了政策性银行职能作用。

In 2014, trade finance maintained a strong momentum of growth. Throughout the year, the Bank handled trade finance transactions worth USD45.655 billion, up by 19.12% year-on-year. Apart from traditional products such as export bill purchase, discount of export commercial invoice, packing loan, inward bill advance, delivery against bank guarantee, import refinance, outward remittance finance, insurance finance, high-end products such as domestic factoring, domestic enterprise refinancing, international dual factoring, forfeiting, interbank refinancing, confirmed letter of credit, and risk participation also achieved important breakthroughs. The Bank has gradually built up an all-around, multi-level, and multi-pillar trade finance system.

贸易融资业务发展示意图

Growth of Trade Finance Transactions





六、金融市场业务 Capital Market Operations

资金筹措

Fund Raising

2014年，中国进出口银行面对复杂的市场环境，继续加强政策研究力度，合理安排发行计划，不断加大产品和渠道创新力度，两次通过商业银行发行了柜台债，并设计发行了“3+2”投资人选择权债券，不仅满足了投资者需求，也进一步拓宽了人民币筹资渠道。全年在境内银行间市场发行人民币金融债券84期，筹资5025.1亿元，较2013年增长23%。

2014年，中国进出口银行在香港成功发行70亿元人民币债券，成为国内首家使用“香港金管局央行统筹配售窗口”向外国央行、主权基金和地区货币管理当局定向配售人民币债券的金融机构，并首次实现中国进出口银行债券在香港联交所上市交易。

此外，境外发债工作也取得重大突破。继2005年之后，中国进出口银行再次在国际市场公开发发行30亿美元全球债券，这是国内准主权类机构9年来首次在境外公开发发行美元债券，在国际市场树立了中国进出口银行的主权级发行体形象。该笔发行被亚洲《财资》杂志评为2014年度最佳准主权债券发行，并为中资机构发行美元全球债券提供了重要的定价参考。

In 2014, facing a challenging market environment, the Bank, on the basis of strengthening policy research, made sound fund raising plans, developed new products and opened new channels. We completed two issues of over-the-counter bonds through commercial banks, and designed and issued the “3+2” puttable bonds, which not only met the needs of investors but also broadened the channels of fund raising in RMB. During the year, 84 RMB financial bonds were issued on the inter-bank market, raising a total of RMB502.51 billion, 23% more than the previous year.

Also in 2014, the Bank successfully issued RMB7 billion of bonds in Hong Kong, becoming the first financial institution in China to make targeted offering of RMB-denominated bonds to foreign central banks, sovereign funds and regional monetary authorities through the “Central Bank Placement Coordinating Window of the Hong Kong Monetary Authority”. The bonds of the Bank were also traded on the Hong Kong Stock Exchange for the first time.

In addition, major breakthroughs were made in overseas bond issuance. The Bank made a public offering of USD3 billion of global bonds in the international market, for the first time since 2005. It was also the first overseas public offering of USD-denominated bonds by a quasi-sovereign Chinese institution in nine years, which secured China Eximbank’s position as a sovereign issuer in the international market. The offering received the best quasi-sovereign bond of the year award of the *Asset* magazine, and provided an important benchmark price for USD-denominated global bonds issued by Chinese financial institutions.



资金营运与管理

Capital Operation and Management

2014年，境内人民币流动性较为充裕，货币市场拆出利率不断下行。中国进出口银行重点通过跨资产、跨币种的资产配置交易，实现收益的稳步增长。为客户办理结售汇笔数首次突破万笔大关，结售汇远期在银行间外汇市场中排名第一。

In 2014, due to sufficient RMB liquidity in the domestic market, the offered rate in the money market kept falling. The Bank increased its revenue mainly through cross-asset and cross-currency asset allocation. The number of foreign exchange purchases and sales we completed for our clients exceeded 10,000 for the first time, and we ranked the first in the purchase and sale of forward foreign exchange on the inter-bank foreign exchange market.

汇率风险管理

Exchange Rate Risk Management

2014年，人民币汇率双向波动成为常态。在此背景下，中国进出口银行加强对市场的分析研究，及时制定汇率风险管理方案，有效控制购汇敞口汇率风险，平抑了人民币汇率波动带来的不利影响。

In 2014, two-way fluctuation of RMB exchange rate became a normal condition. Against such a backdrop, the Bank intensified market analysis and research, and made timely plans for managing exchange rate risks. We thus placed exchange rate risk exposure of foreign exchange purchase under effective control, and mitigated the adverse impact of RMB exchange rate fluctuation.

代客债务保值

Debt Hedging for Clients

2014年，中国进出口银行继续拓展代客资金业务，为客户提供个性化定制化的利率、汇率管理方案，通过利率掉期、货币掉期、远期结售汇、期权等交易工具协助客户管理和规避本外币利率、汇率风险。全年为近百家客户提供了相关服务，交易金额50亿元人民币，累计交易400多笔，有效帮助企业规避了利率、汇率风险。

In 2014, the Bank further expanded its discretionary treasury activities, provided clients with individualized and customized interest rate and exchange rate management plans, and helped clients manage and avoid local/foreign currency interest rate and exchange rate risks through such trading tools as interest rate swap, currency swap, purchase and sale of forward foreign exchange and options. In the year, we provided relevant services to some 100 clients, completing over 400 transactions with a total value of RMB5 billion. This significantly reduced the interest rate and exchange rate risks of our clients.





承销业务

Bond Underwriting

2014年度债券承销业务贯彻落实中央“降低实体融资成本、切实解决中小企业融资难”的政策指引，结合客户融资需求积极稳健开展产品创新，拓展对发行人主承销服务的广度，进一步密切银企合作，切实帮助企业调整融资结构，降低财务成本，有效支持了实体经济的发展。全年完成主承销债券33期，金额600.5亿元，实现较大幅度增长。

In 2014, to implement the Chinese government's policy of lowering the financing costs for the real economy and resolving the financing difficulties of SMEs, the Bank promoted product innovation in an active and prudent way to meet the financing needs of its clients, expanded the scope of underwriting services for issuers, strengthened bank-business cooperation, and helped client companies adjust the financing structure and reduce financial costs to support the growth of the real economy. In 2014, the Bank underwrote 33 issues of bonds with a total value of RMB60.05 billion, registering a major increase over the previous year.

七、国际信用评级

International Credit Rating

中国进出口银行目前拥有3家国际权威评级机构的评级。其中，穆迪投资者服务公司评级为Aa3，评级展望为稳定；标准普尔公司评级为AA-，评级展望为稳定；惠誉信用评级有限公司评级为A+，评级展望为稳定。上述评级均与中国主权评级一致。

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 Aa3 with stable outlook. Standard & Poor's, AA- with stable outlook. And Fitch, A+ with stable outlook. All these ratings are the same as China's sovereign ratings.

	 中国主权 China's Sovereign Ratings	 中国进出口银行 THE EXPORT-IMPORT BANK OF CHINA
穆迪投资者服务公司 Moody's Investors Service	Aa3	Aa3
标准普尔公司 Standard & Poor's	AA-	AA-
惠誉信用评级有限公司 Fitch Ratings	A+	A+

