

业务综述

Operational Highlights



2015年，中国进出口银行坚持稳中求进工作总基调，主动适应经济发展新常态，以落实改革为主线，以创新发展为主题，协同推进改革与发展，着力发挥政策性金融服务国家战略的功能和逆周期调节作用，着力防范和化解金融风险，有力推动了国家对外战略实施，有力促进了经济持续健康发展，有力维护和拓展了国家发展利益。

过去一年，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11809亿元，发放贷款10774亿元；新签转贷协议金额10亿美元。年末，表内外资产总额达到29352亿元。全年共支持了3912亿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2005亿美元的技术装备和资源类产品进口。

In 2015, the Bank closely followed the strategy of seeking progress while maintaining stability. It adapted to China's new normal economic conditions, advanced reform, pursued innovation-driven business development, and endeavored to accelerate development through reform. The Bank fully leveraged its role of policy financing in implementing China's national development strategy and making counter-cyclical adjustment. It also redoubled efforts to prevent and defuse financial risks. These efforts enabled the Bank to contribute more to the implementation of China's overseas development strategy, to the sustainable and sound development of China's economy, and to the protection and expansion of China's national interests.

In 2015, the Bank maintained the momentum of steady growth in business scale. The total amount of loans signed reached RMB1,180.9 billion, with disbursement standing at RMB1,077.4 billion. New on-lending loan agreements were signed with a total contract value of USD1 billion. The year-end on-balance-sheet and off-balance-sheet assets was RMB2,935.2 billion. These credits have supported the export of mechanical and electronic equipment, high-tech products, offshore contract projects and outbound investment amounting to USD391.2 billion in total, and the import of technical equipments and resource products with a total amount of USD200.5 billion.

全年共支持了 **3912** 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



对外贸易贷款 Foreign Trade Loans

对外贸易贷款是指进出口银行向客户提供的，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，包括出口贸易贷款和进口贸易贷款。年末贷款余额8913.87亿元，比年初增加900.94亿元。

Foreign trade loans, which include export trade loans and import trade loans, are provided to the Bank's clients to support trade of merchandize, labor and technology between China and foreign countries or regions (including Hong Kong, Macao and Taiwan). At year-end, the outstanding balance of foreign trade loans stood at RMB891.387 billion, up by RMB90.094 billion year on year.

 **8913.87** 亿元
年末贷款余额

单位：亿元，%

Unit: RMB 100 Million

项目 Loan Facility	余额 Outstanding Balance	比年初 Annual increase/ decrease (amount)	增幅(%) Annual increase/ decrease (percentage)
货物贸易贷款 Trade in Goods Loans	8,634.45	877.78	11.32
出口货物贷款 Loans for Export of Goods	3,486.20	274.42	8.54
出口卖方信贷 Export Sellers' Credit	2,382.52	277.13	13.16
出口买方信贷 Export Buyers' Credit	667.80	67.39	11.22
贸易融资 Trade Finance	435.88	-70.09	-13.85
进口货物贷款 Loans for Import of Goods	5,148.25	603.36	13.28
服务贸易贷款 Trade in Services Loans	279.42	23.15	9.03
出口服务贷款 Loans for Export of Services	196.26	17.85	10.01
出口卖方信贷 Export Sellers' Credit	40.71	15.29	60.13
出口买方信贷 Export Buyers' Credit	3.49	1.02	41.29
贸易融资 Trade Finance	152.06	1.55	1.03
进口服务贷款 Loans for Import of Services	83.17	5.30	6.81
对外贸易贷款 Foreign Trade Loans	8,913.87	900.94	11.24



2063.49 亿元

年末贷款余额

对外投资贷款 Overseas Investment Loans

对外投资贷款是指进出口银行向境内外合法注册登记的中资（含中资控股）企业提供的，用于客户境外（含港澳台地区）投资的贷款。年末贷款余额2063.49亿元，比年初增加385.35亿元。

Overseas investment loans are provided to Chinese funded companies that are registered overseas to support their overseas investment (including in Hong Kong, Macao and Taiwan). At year-end, the outstanding balance of overseas investment loans was RMB206.349 billion, a year-on-year increase of RMB38.535.

单位：亿元，%
Unit: RMB 100 Million

项目 Loan Facility	余额 Outstanding Balance	比年初 Annual increase/ decrease (amount)	增幅(%) Annual increase/ decrease (percentage)
前期费用贷款 Loans for Upfront Fee	—	—	—
境外资源开发贷款 Loans for the Exploitation of Overseas Resources	646.07	22.04	3.53
境外加工贸易贷款 Loans for Overseas Processing Trade	9.29	-18.06	-66.04
境外股权投资贷款 Loans for Overseas Equity Investment	1,008.36	172.57	20.65
其他境外投资贷款 Loans for Other Overseas Investment	219.55	63.88	41.04
境外中资企业发展贷款 Loans for Development of Chinese Enterprises in Foreign Countries	152.56	152.46	152,458.59
股东贷款 Loans for Shareholders	27.66	-0.55	-1.94
其他对外投资贷款 Other Outbound Investment Loans	—	-7.00	-100.00
对外投资贷款 Overseas Investment Loans	2,063.49	385.35	22.96

对外合作贷款 International Cooperation Loans

对外合作贷款是指进出口银行向客户提供的，用于我国与境外国家或地区政府、金融机构或主权担保企业开展合作，以及支持我国企业承包境外建设工程项目的贷款。年末贷款余额5719.19亿元，比年初增加1060.18亿元。

International cooperation loans are provided to clients to support their cooperation with foreign countries, financial institutions and companies with sovereign guarantee. The loans are also provided to Chinese companies for conducting overseas contracting projects. The 2015 year-end outstanding balance of international cooperation loans was RMB571.919 billion, a year-on-year increase of RMB106.018 billion.



5719.19 亿元

年末贷款余额

单位：亿元，%

Unit: RMB 100 Million

项目 Loan Facility	余额 Outstanding Balance	比年初 Annual increase/ decrease (amount)	增幅(%) Annual increase/ decrease (percentage)
对外承包工程贷款 Loans for Overseas Contracting	4,776.22	904.07	23.35
国际主权合作贷款 Loans for International Sovereign Cooperation	423.68	25.34	6.36
金融机构合作贷款 Loans for Financial Institution Cooperation	424.74	117.94	38.44
转贷款 On-lending	52.98	16.37	44.71
其他贷款 Other Loans	41.57	-3.54	-7.84
对外合作贷款 Loans for International Cooperation	5,719.19	1,060.18	22.76

境内对外开放支持贷款 Loans for supporting greater openness

境内对外开放支持贷款是指进出口银行向境内客户提供的，用于支持我国经济发展，支持境内企业提高对外开放程度、提升进出口能力且不属于上述三类对外贷款的贷款。年末贷款余额4785.22亿元，比年初增加1156.59亿元。

For loans that fall outside the range of the aforementioned three types, the Bank also provides loans to domestic clients to support national economic development, boost the openness of their businesses, and improve their export and import capacity. By the end of 2015, the outstanding balance of loans for supporting greater openness was RMB478.522 billion, a year-on-year increase of RMB115.659 billion.

单位：亿元，%

Unit: RMB 100 Million

项目 Loan Facility	余额 Outstanding Balance	比年初 Annual increase/ decrease (amount)	增幅(%) Annual increase/ decrease (percentage)
转型升级贷款 Loans for Transformation and Upgrading	2,360.34	538.17	29.53
节能环保贷款 Loans for Energy Conservation and Environmental Protection	104.48	53.48	104.86
农业产业化发展贷款 Loans for Agricultural Industrialization	149.97	75.62	101.70
基础设施贷款 Loans for Infrastructure	1,652.11	330.23	24.98
旅游和文化产业贷款 Loans for Tourism and Cultural Industry	—	—	—
产业转移贷款 Loans for Industrial Relocation	—	—	—
其他 Other Loans	518.32	159.10	44.29
境内对外开放支持贷款 Loans for Supporting Greater Openness	4,785.22	1,156.59	31.87



4785.22亿元

年末贷款余额

优惠贷款 Concessional Loan and Preferential Export Buyer's Credit

2015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，进出口银行“两优”贷款业务全面快速发展，保持了贷款规模的较快增速，实现了资产质量的明显提升，为进一步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奠定了坚实基础。

全面推进落实“一带一路”、中巴经济走廊、孟中印缅经济走廊、非洲“三网一化”和产能合作等国家重大发展战略的融资工作，助力中国企业“走出去”，积极改善发展中国家投资环境，服务当地民生，提升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 worked to ensure rapid development of the two concessional facilities with an impressive increase in asset quality, thus making contribution to the strategic cooperative partnerships between China and other developing countries based on mutual trust, mutual benefit and common development.

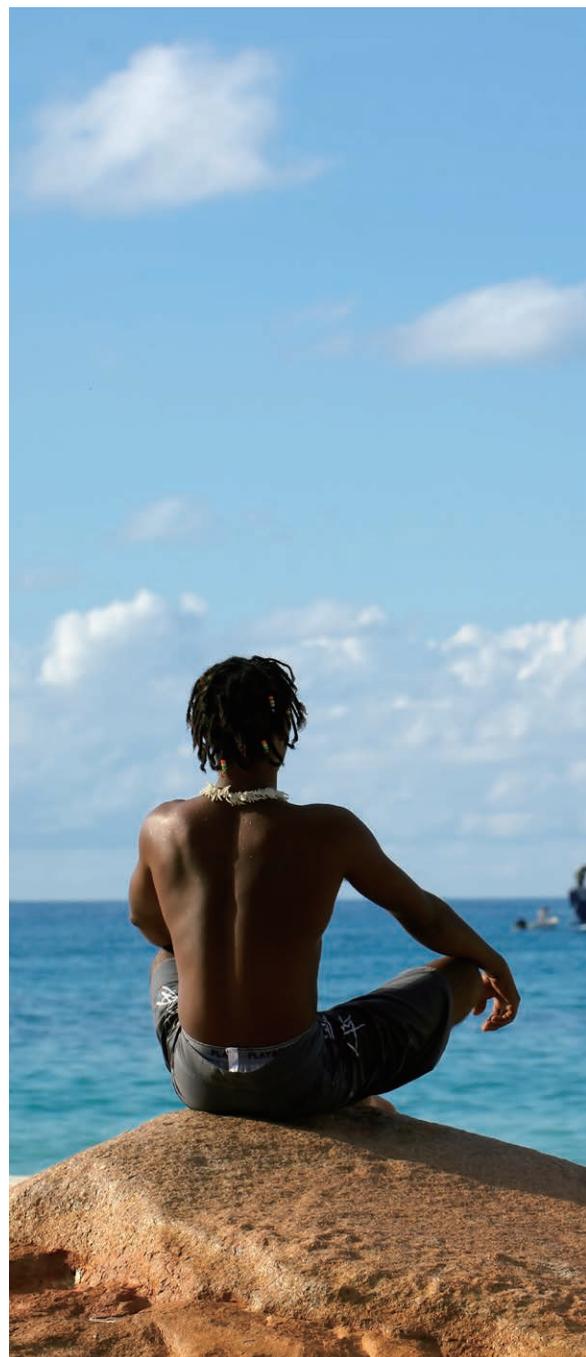
The Bank provided financial services to facilitate China's major strategic plans, including the Belt and Road Initiative, China-Pakistan Economic Corridor, Bangladesh-China-India-Myanmar Economic Corridor, the building of railway, highway and regional aviation networks and industrialization in Africa, and industrial capacity cooperation. In addition, the Bank assisted Chinese enterprises in expanding overseas operation and helped improve investment environment of other developing countries and improve local people's livelihood.



全面推进落实 “一带一路”

中巴
孟中印缅
经济走廊

非洲 “三网一化”



48份

新签转贷协议

10.41亿美元

协议金额



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

2015年，进出口银行新签转贷协议48份，协议金额10.41亿美元，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。

2015年，转贷业务大力支持教育、医疗等民生项目，加速推动来宾职业学院购置教学设备项目、云南省保山中医药高等专科学校建设项目实施；通过引进以色列先进的医疗设备，支持江西省赣州市人民医院项目等项目；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；积极利用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、美国进出口银行、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、欧佩克基金和国际商业转贷，共24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。



In 2015, 48 new on-lending agreements were signed with a total contract value of USD1.041 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, agriculture and environmental protection and played an important role in improving people's livelihood and promoting social and economic development in central and western China. It made active efforts to implement the national policy of energy efficiency and emission reduction by on-lending preferential loans from international financial institutions. Moreover, the Bank developed its own green credit facilities for energy efficiency, emission reduction and new energy sectors. The Bank also expanded its commercial loan on-lending business to use low-cost funds for importing advanced technologies and key equipments.

In 2015, the Bank on-lent loans to support projects in public health and education sectors. Projects included the procurement of education equipments by Laibin Vocational School in Guangxi Autonomous Region, and the construction of Baoshan College of Traditional Chinese Medicine in Yunnan Province. The Bank also supported the People's Hospital of Ganzhou, Jiangxi Province in procuring advanced medical equipments from Israel. In addition, the Bank further promoted its energy efficiency and new energy business to expand its green credit portfolio. Mid-to-long term international commercial loans were used to encourage the upgrading of the iron and steel industry and the growth of high-tech bio-medical industry.

By the end of 2015, the Bank had on-lent loans provided by 24 foreign governments and seven international financial institutions, including Japan, Germany, Israel, the Netherlands, Austria, Spain, France, Portugal, Italy, Sweden, Poland, Australia, Norway, Finland, Denmark, Kuwait, the Republic of Korea, Saudi Arabia, Switzerland, Luxembourg, Canada, United Kingdom, Belgium, the US Export-Import Bank, the World Bank, the Asian Development Bank, the Nordic Investment Bank, the Nordic Development Fund, the European Investment Bank, and OPEC Fund for International Development. Projects were carried out in 36 provinces, autonomous regions, municipalities and cities specifically designated in the state plan.



贸易金融业务 Trade Finance

2015年，进出口银行贸易金融业务保持良好发展势头，共办理国际结算、保函、贸易融资业务1657.33亿美元，在稳定外贸、促进跨境投资、推动人民币国际化、助力中小企业成长、支持开放型经济发展等方面发挥了重要作用。

在支持方向上，进出口银行贸易金融业务坚持有所为、有所不为的原则。一方面，在巩固一般机电、成套设备、高新技术产品出口的基础上，加大对自主品牌、自主知识产权、高附加值产品出口及稀缺资源、关键零部件产品进口的支持力度，推动转变外贸发展方式，加快培育外贸竞争新优势。另一方面，积极落实“一带一路”战略，与信贷业务相互配合，支持境外重大投资收购、工程承包项目，促进国际产能和装备制造合作，为“走出去”企业提供优质的金融服务。

在经营管理上，进出口银行贸易金融业务主动适应经济发展新常态的要求，推动建立全方位、流程化的风险防控机制，加大贸易背景真实性审查力度，强化对物流、资金流、信息流的监控，定期实施风险排查，进一步提升了风险管理水平和服务实体经济的能力。

In 2015, the Bank's trade finance business maintained a strong momentum of growth. Throughout the year, the Bank conducted USD165.733 billion of international settlement, letter of guarantee and trade finance transactions, thus played an important role in stabilizing foreign trade, promoting cross-border investment, advancing RMB internationalization, growing SMEs and opening the economy wider.

In conducting trade finance business, the Bank concentrated its efforts only on key and priority fields. On the one hand, while extending support to the export of mechanical and electronic products, complete sets of equipment, and new- and high-tech products, the Bank reinforced its support to the export of high value added products with proprietary intellectual property and proprietary brands and the import of scarce resources and key components. As a result, the Bank helped transform the pattern and raise the competitiveness of China's foreign trade. On the other hand, the Bank actively implemented the Belt and Road Initiative by coordinating loans with trade finance business to support key cross-border investment, M&A transactions and project contracting, promote international industrial capacity and equipment manufacturing cooperation, and provide quality financial service to assist Chinese enterprises in expanding overseas operation.

In conducting trade finance business, the Bank actively adapted to China's new normal economic conditions. With the aim to establish comprehensive and procedure-oriented risk prevention and control mechanism, the Bank placed emphasis on background checks for each transaction, monitoring of logistics, cash flow and information flow, and regular risk examination. In a nutshell, the Bank built stronger capacity to manage risks in its trade finance business and acquired stronger ability to serve the real economy.



保函业务

Letter of Guarantee

全年共办理保函业务127.74亿美元，年末担保责任余额336.19亿美元。保函是进出口银行一项重要政策性金融业务，通过为企业提供信用增级、风险缓释服务，促进贸易、投资活动开展，撬动更多的商业资金流向外向型实体经济。除保函业务外，进出口银行还办理了信用证保兑、买方保理、非出资性风险参与等信用支持类业务，进一步丰富了服务手段。

In 2015, the Bank issued letters of guarantee with a total value of USD12.774 billion. The year-end outstanding guarantee liability was USD33.619 billion. As an important policy-based business of the Bank, letters of guarantee attracted more commercial funds to the export-oriented real economy by providing credit enhancement and risk mitigation services and promoting trade and investment. Apart from letters of guarantee, the Bank also enriched its product line by introducing such credit enhancement services as confirmed letter of credit, buyer's factoring and unfunded risk participation.

国际结算业务

International Settlement

全年共办理国际结算(含结售汇)业务1087.16亿美元。其中，全年办理结售汇业务268.55亿美元，办理信用证业务209.12亿美元。

Throughout the year, the Bank carried out international settlement transaction (including the sale and purchase of foreign exchange) worth USD108.716 billion. It sold and purchased USD26.855 of foreign exchange and issued letters of credit worth USD20.912 billion.

贸易融资业务

Trade Finance

全年共办理贸易融资业务442.43亿美元。进出口银行贸易融资产品较为齐全，包括出口押汇、打包贷款、出口商业发票贴现、信保融资、进口押汇、提货担保、进口代付、汇出汇款融资、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、出资性风险参与等各类品种，以供应链为依托，为企业提供覆盖订单、备货、结算、销售等各环节的融资服务，充分发挥政策性银行职能作用。

In 2015, the Bank handled trade finance transactions worth USD44.243 billion. The Bank has a complete trade finance portfolio, such as export bill purchase, packing loan, discount of export commercial invoice, insurance finance, inward bill advance, delivery against bank guarantee, import refinance, outward remittance finance, domestic factoring, domestic enterprise refinancing, international factoring, forfeiting, interbank refinancing and funded risk participation. Based on supply chains, all these products are designed to fully leverage the Bank's role as a policy bank to provide financing services to enterprises when carrying out business activities such as placing orders, preparing inventory, and conducting settlement and sales.



金融市场业务 Capital Market Operations

资金筹措 Fund Raising

2015年，进出口银行面对复杂的市场环境，加强研究分析力度，灵活设计债券发行策略，继续面向零售市场发行柜台债券，拓宽资金来源渠道。全年在境内银行间市场发行人民币金融债券金额共计5780亿元，较2014年增长15%，获得2015年度中国债券市场“优秀发行人”称号。

2015年，进出口银行积极开拓境外筹资渠道，通过境外平台公司(SPV)设立贷款支持中期票据计划(简称“MTN”)，成功发行首期两笔共计10亿美元的中期票据。此外，在全国银行间债券市场成功发行有史以来单笔规模最大的美元债券，金额为13.6亿美元。

资金营运与管理 Capital Operation and Management

2015年，境内人民币流动性较为充裕，进出口银行加强货币市场研究，有效利用各交易平台联动优势，提高资金运作收益。全年债券交易额为13.6万亿元，同比增长35%。通过跨资产、跨币种的资产配置交易，实现收益的稳步增长。

在人民币对美元汇率贬值压力加大的背景下，中国进出口银行加强营销力度，协助客户进行有效的风险管理，保证了结售汇业务的平稳开展。

In 2015, in the face of the complicated market environment, the Bank strengthened market research and analysis and made flexible fund raising plans. It continued to issue over-the-counter bonds in the retail market to further expand funding channels. In the course of the year, the Bank issued 578 billion RMB of financial bonds in domestic inter-bank market, up by 15% year-on-year. The Bank was thus awarded the “Issuer of the Year” of the Chinese bond market.

The Bank also actively expanded its overseas fund raising channels by using special purpose vehicles (SPVs) to provide loans to back up mid-term notes (MTN). In 2015, the Bank successfully launched two issues of MTNs with a total of USD1 billion. In addition, the Bank successfully issued the largest USD bond in the domestic inter-bank bond market with a total value of USD1.36 billion.

In 2015, thanks to sufficient RMB liquidity in the domestic market, the Bank received higher returns on fund operation through reinforced monetary market research and efficient and coordinated use of various transaction platforms. The annual bond transactions registered RMB13.6 trillion, an increase of 35% year-on-year. The Bank also achieved steady yield growth by conducting cross-asset and cross-currency transactions.

Under the increasing pressure of RMB depreciation against the US dollar, the Bank made more efforts on marketing and assisted its clients in effectively managing risks. These efforts ensured the steady growth of the sale and purchase of foreign exchange.

120 亿元

交易金额120亿元人民币，
有效帮助企业规避了利率、
汇率风险

50 家

企业客户提供
服务

金额 746 亿元

实现较大幅度增长

57 期

全年完成主承
销债券

代客债务风险管理

Debt Obligation Risk Management Service for Clients

2015年，进出口银行继续拓展代客资金业务，通过远期、期权、利率掉期、货币掉期金融交易工具协助客户管理和规避本外币利率、汇率风险。为客户提供个性化定制化的产品，努力推动人民币双向利率管理。全年为50家企业客户提供服务，交易金额120亿元人民币，有效帮助企业规避了利率、汇率风险。

In 2015, the Bank further expanded its business in providing clients with services on debt obligation risk management. Through such instruments as forward contracts, options, interest rate swaps, currency swaps, the Bank helped its clients to manage and defuse interest rate risks and exchange rate risks. In the meantime, the Bank worked to develop a two-way RMB interest rate management system to provide clients with tailor-made services. Throughout the year, 50 corporate clients used the Bank's services with a total amount of RMB12 billion.

承销业务

Bond Underwriting

2015年度债券承销业务继续贯彻落实中央“降低实体融资成本、切实解决中小企业融资难”的政策指引，满足实体经济的融资需求，进一步密切了银企合作，切实帮助企业调整融资结构，拓宽企业的融资渠道，降低了融资成本，有效支持了实体经济的发展。全年完成主承销债券57期，金额746亿元，实现较大幅度增长。

In 2015, 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 carried out closer cooperation with its corporate clients and helped these companies adjust financing structure, expand financing channels and reduce financing cost, and therefore effectively supported the growth of the real economy. Throughout the year, the Bank underwrote 57 issues of debt financing instruments for corporate clients with a total amount of RMB74.6 billion, representing a significant increase over the previous year.

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+