

业务经营情况 BUSINESS OPERATION

2008年，中国进出口银行深入推进战略转型，紧紧围绕“效益年”和“贷后管理年”的目标任务，扎实推进各项工作，开创了改革发展的新局面。

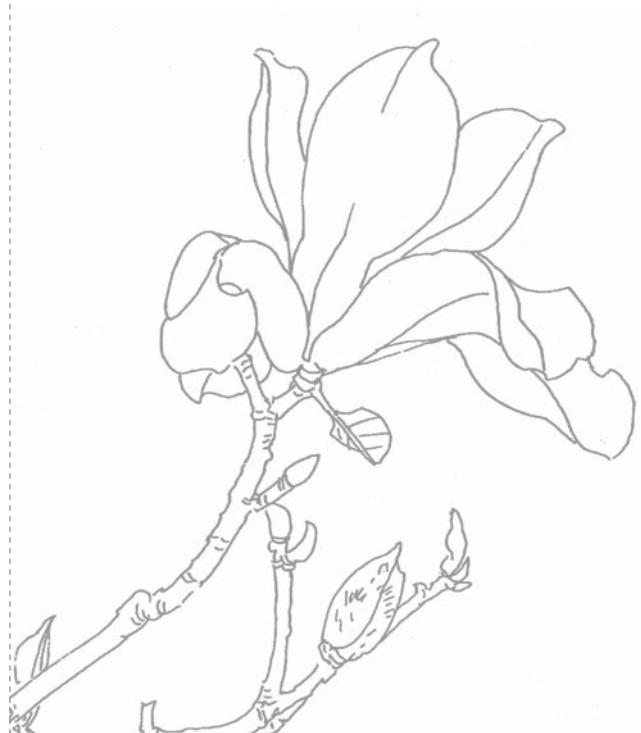
全行各项业务快速发展，表内外贷款余额首次突破6000亿元、资产总额首次突破7000亿元。表内业务全年签约各类贷款3,733.96亿元，比上年增长71.51%；发放贷款2,961.35亿元，比上年增长51.05%；各类贷款共支持了1,027.93亿美元的机电产品和高新技术产品出口以及对外承包工程项目和境外投资项目，此外还支持了960.82亿美元的技术装备和资源类产品的进口。

首次实现保本微利，经营成果取得历史性突破。

In 2008, with special attention to profitability and post-loan management, China Eximbank continued its strategic transformation, and pressed ahead with all lines of business, opening up a new chapter of reform and development.

The year 2008 witnessed a fast growth in the Bank's overall business. For the first time in history, the on-and-off-sheet loan outstanding combined exceeded RMB 600 billion with total assets valued over RMB 700 billion. Credits signed on the balance sheet amounted to RMB 373.396 billion with loans disbursed adding up to RMB 296.135 billion, up by 71.51% and 51.05% respectively over the previous year. These credits were designed to finance the exports of mechanical and electronic products, high- and new-tech products, overseas construction contracts and overseas investment projects valued at USD 102.793 billion in total as well as the imports of technical equipment and resource-based products worth USD 96.082 billion.

For the first time, the Bank achieved the target of "Breakeven with Modest Profit", a historic breakthrough in its business performance.



主要业务与发展 MAJOR BUSINESS

面对宏观经济形势的不利影响，积极转变经营理念，主动迎接压力挑战，在完成国家交办的政策性任务的前提下，大力拓展进口信贷、农产品出口卖方信贷等业务，努力提高业务经营能力和综合收益水平。充分发挥综合优势，将优惠贷款与自营贷款相结合，有效减少了政策性亏损。抓住市场有利时机，适时调整贷款报价，提高定价能力。在连续三年大幅减亏的基础上，首次实现了全面盈利，圆满完成“效益年”的目标任务，开始走上自我积累、良性循环的发展道路，实现了政策性、安全性、效益性三者的统一。

Despite the deteriorating macro-economic conditions in 2008, the Bank actively responded to the mounting pressure and challenges by adjusting its operational philosophy. It took vigorous measures to develop import credit and export seller credit for agricultural products, and made great effort to improve its operational capacity and overall performance while fulfilling policy objectives of the Chinese government. Meanwhile, the Bank gave full play to its strengths by combining concessional and non-concessional credits, which successfully reduced policy-business-related loss. It also improved its pricing power by seizing the right timing in the market and adjusting loan rates accordingly. With all these efforts and based on the dramatic loss reduction for three consecutive years, the Bank was able to achieve profits across its business portfolio for the first time and realize the target set for the Year of Business Performance in 2008. This indicates that the Bank has embarked on a development path featuring virtuous cycle and self-accumulation while achieving a unity of its three key targets in policy, safety and profitability.



业务经营情况 OPERATIONAL HIGHLIGHTS

一、出口信贷 Export Credit

按照国家宏观调控的要求，合理安排信贷投放规模与节奏，在严控总量的基础上，积极推进业务结构优化调整，集中力量支持经济社会重点领域和薄弱环节的发展。面对特大自然灾害，迅速开辟了方便快捷的“绿色通道”，向成都发放了金融机构中第一笔救灾专项贷款，起到了很好的示范和带动作用。面对百年不遇的国际金融危机，及时调整信贷政策，加大金融支持经济力度，圆满完成新增人民币贷款任务，充分发挥了“雪中送炭”的作用，为保持国民经济又好又快发展做出了努力。

Following the state macro-control requirements, the Bank rationalized the size and pace of credit arrangement and disbursement. On the basis of stringent control on overall credit scale, it optimized business structure while focusing on key and vulnerable sectors. Immediately after the catastrophic earthquake, the Bank opened up a "Green Channel" to extend a special loan for disaster relief to Chengdu, the first of its kind among domestic financial institutions, which served as an exemplary catalyst for follow-up funding. In face of the once-in-a-century global financial crisis, it made timely adjustment on its credit policy to increase financial support to the domestic economy, and fulfilled the additional RMB credit quota swiftly. By injecting the much needed liquidity to the market, just as offering coal in a snowing winter, the Bank has made due contribution to the sound and rapid growth of the national economy.

(一) 出口卖方信贷 Export Seller Credit

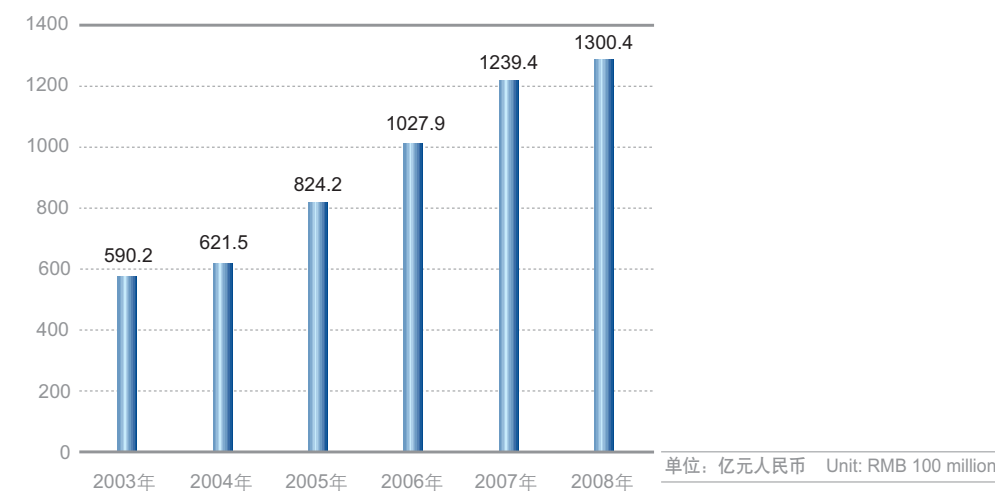
全年新签约贷款1,355.33亿元，放款1,300.40亿元，同比分别增长6.31%和4.92%；年末贷款余额2,335.39亿元，比年初增加354.44亿元。

- 全年发放设备出口贷款88.18亿元，占出口卖方信贷放款总额的6.78%；
- 全年发放船舶出口贷款92.75亿元，占出口卖方信贷放款总额的7.13%；
- 全年发放高新技术产品贷款375.41亿元，占出口卖方信贷放款总额的28.87%；
- 全年发放一般机电产品贷款167.47亿元，占出口卖方信贷放款总额的12.88%；
- 全年发放对外承包工程贷款117.99亿元，占出口卖方信贷放款总额的9.07%；
- 全年发放支持境外投资贷款374.80亿元，占出口卖方信贷放款总额的28.82%；
- 全年发放农产品出口贷款41.52亿元，占出口卖方信贷放款总额的3.19%；
- 全年发放其他贷款42.30亿元，占出口卖方信贷放款总额的3.26%；

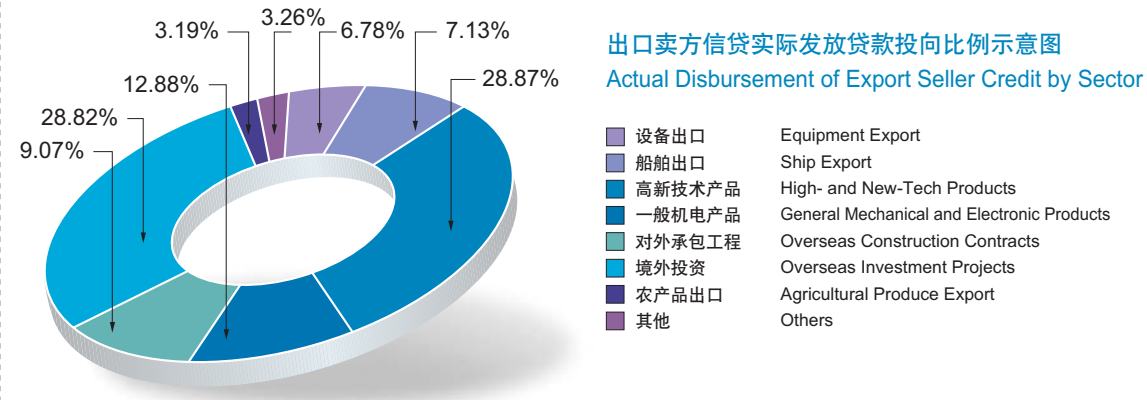
In 2008, the newly signed export seller credit amounted to RMB 135.533 billion with an actual loan disbursement adding up to RMB 130.04 billion, up by 6.31% and 4.92% respectively. The year-end outstanding registered RMB 233.539 billion, an increase of RMB 35.444 billion over the previous year.

- Actual loan disbursement for equipment export amounted to RMB 8.818 billion, 6.78% of the total disbursement of export seller credit;
- Actual loan disbursement for ship export amounted to RMB 9.275 billion, 7.13% of the total;
- Actual loan disbursement for high-and new-tech products amounted to RMB 37.541 billion, 28.87% of the total;
- Actual loan disbursement for general mechanical and electronic products amounted to RMB 16.747 billion, 12.88% of the total;
- Actual loan disbursement for overseas construction contracts amounted to RMB 11.799 billion, 9.07% of the total;
- Actual loan disbursement for overseas investment projects amounted to RMB 37.48 billion, 28.82% of the total;
- Actual loan disbursement for agricultural products export amounted to RMB 4.152 billion, 3.19% of the total;
- Actual loan disbursement for other types of export amounted to RMB 4.23 billion, 3.26% of the total.

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



业务经营情况 OPERATIONAL HIGHLIGHTS



(二) 出口买方信贷 Export Buyer Credit

全年新签约项目金额49.34亿美元，放款26.73亿美元，同比分别增长135.17%和12.29%；年末贷款余额73.05亿美元，比年初增加21.54亿美元。

In 2008, the newly signed export buyer credit amounted to USD 4.934 billion with an actual loan disbursement of USD 2.673 billion, up by 135.17% and 12.29% respectively. The year-end outstanding registered USD 7.305 billion, an increase of USD 2.154 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 Credit



注：自2007年始，出口买方信贷统计数据中不再包含优惠出口买方信贷。
Note: Starting from 2007, the statistics of export buyer's credit no longer include preferential export buyer's credit.

二、进口信贷 Import Credit

全年签约项目372个，签约贷款1,270.62亿元，比上年增长141.54%，放款1,156.25亿元，比上年增长194.60%，年末贷款余额1,015.65亿元，比年初增加637.00亿元。

In 2008 the Bank signed 372 import credit agreements worth RMB 127.062 billion, up by 141.54% over the last year. The actual disbursement increased by 194.6% to RMB 115.625 billion, and the year-end outstanding increased by RMB 63.7 billion to RMB 101.565 billion.

三、对外优惠贷款 Chinese Government Concessional Loan

作为中国政府对外优惠贷款的唯一承贷行，中国进出口银行面对汇率变化、原材料价格波动等影响，特别是下半年国际金融危机日趋严峻的形势，积极推动落实优惠贷款业务，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，得到了各受援国政府和民众的高度评价和充分认同。

2008年，全面推进对非洲、东盟、南亚、中亚、南太及加勒比等地区的援助承诺，以及中非合作论坛、上合组织峰会等重大外交活动成果的落实；配合国家领导人出访，积极推动重大项目对外签约，帮助发展中国家把资源优势转化为发展优势，增强其自主发展能力，改善人民生活，让受援国看到了实实在在的成果。

As the only operating bank for Chinese Government Concessional Loan, China Eximbank, in face of volatile exchange rate changes and price fluctuation of raw materials, took active measures to promote concessional loan business despite the worsening global financial crisis. By doing so, the Bank contributed its part to the closer strategic and cooperative relationship based on mutual trust, mutual benefit and common development between China and other developing countries, gaining high acclaim and wide recognition from all recipient countries and their people.

In 2008, the Bank made all-out efforts to fulfill the aid commitment made by the Chinese Government to Africa, ASEAN, South Asia, Central Asia, South Pacific Region and the Caribbean Region and to carry out the decisions made on such significant diplomatic occasions as China-Africa Cooperation Forum and Shanghai Cooperation Organization Summit. In addition, the Bank also facilitated the signing of loan agreements on significant projects during the overseas visits of Chinese state leaders, and worked hard to help other developing countries to translate their resource advantages into development edges while improving their self-reliant development capacity and living standards. All these efforts have brought forth tangible benefits to the recipient countries.

业务经营情况 OPERATIONAL HIGHLIGHTS

四、外国政府贷款转贷 Onlending of Foreign Government Loan

2008年，全年新签转贷项目55个，金额9.55亿美元，年末贷款余额226.30亿美元。

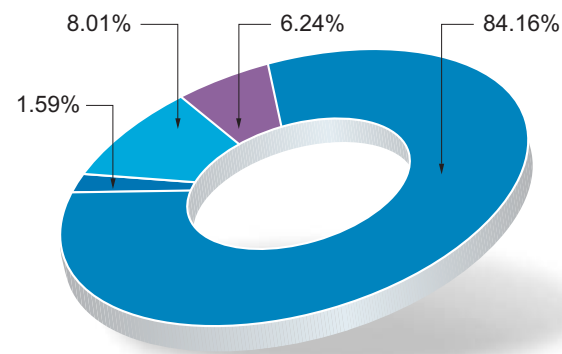
按照国家积极有效利用外资的总体方针，大力支持我国基础设施、医疗卫生、教育、环保等重点项目建设，为实施西部大开发和振兴东北老工业基地战略发挥了积极作用。

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、荷兰、奥地利、西班牙、澳大利亚、挪威、芬兰、丹麦、科威特、韩国、比利时、英国、瑞典、卢森堡、波兰、加拿大、沙特阿拉伯、瑞士、法国、意大利、以色列、葡萄牙、世界银行、北欧投资银行、北欧发展基金、欧洲投资银行及美国进出口银行，共23个国家和5个国际金融机构。项目遍及全国36个省、自治区和计划单列市。

In 2008, the Bank signed 55 onlending loan agreements with a total value of USD 955 million. The year-end outstanding was USD 22.63 billion.

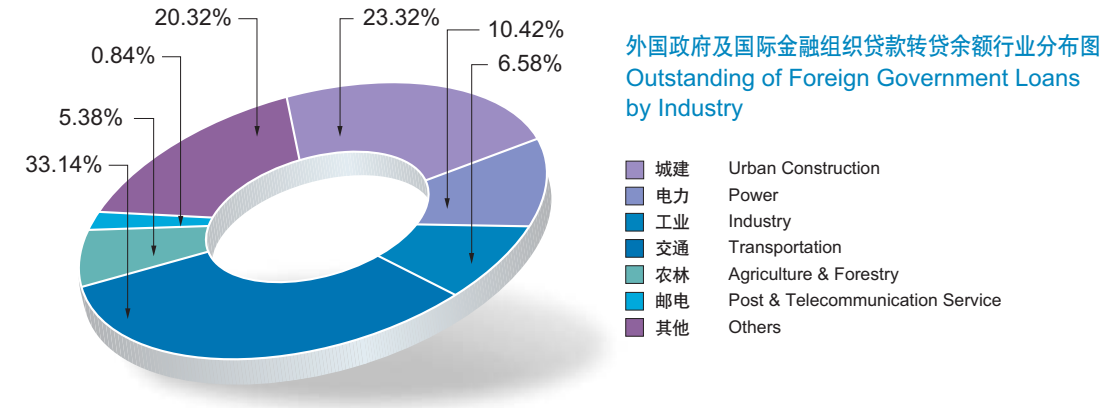
In accordance with the policy guideline of utilizing foreign funds in an active manner, the Bank has given full support to key projects in such sectors as infrastructure, medical care, education and environmental protection, playing a positive role in implementing the national strategies of Developing the Western Part of China and Revitalizing Old Industrial Bases of Northeast China.

Up till now, the Bank has onlent loans provided by 23 foreign governments and 5 international financial institutions, including Japan, Germany, the Netherlands, Austria, Spain, Australia, Norway, Finland, Denmark, Kuwait, Korea, Belgium, United Kingdom, Sweden, Luxembourg, Poland, Canada, Saudi Arabia, Switzerland, France, Italy, Israel, Portugal, World Bank, Nordic Investment Bank, Nordic Development Fund and European Investment Bank and the US EXIM. And the onlending projects cover 36 provinces, autonomous regions and municipalities throughout China.



外国政府及国际金融组织贷款余额国别分布图
Outstanding of Foreign Government Loans by Country

| | |
|--------------------|---|
| ■ 日本政府项目贷款 | Japanese Government Loan |
| ■ 日本政府“黑字还流”贷款 | Japan "Export Industries Promotion Program" Loan |
| ■ 德国政府贷款 | German Government Loan |
| ■ 其他国别 (国际金融组织) 贷款 | Others (including international financial institutions) |



外国政府及国际金融组织贷款转贷余额行业分布图
Outstanding of Foreign Government Loans by Industry

| | |
|------|----------------------------------|
| ■ 城建 | Urban Construction |
| ■ 电力 | Power |
| ■ 工业 | Industry |
| ■ 交通 | Transportation |
| ■ 农林 | Agriculture & Forestry |
| ■ 邮电 | Post & Telecommunication Service |
| ■ 其他 | Others |

五、中间业务 Intermediary Business

全年提供国际结算、结售汇、贸易融资和对外担保等贸易金融服务达442.77亿美元，比上年增长43.12%。

Throughout the year, the Bank provided trade-related financial services including international settlement, purchases and sales of foreign exchange, trade finance, and international guarantee valued at USD 44.277 billion, up by 43.12% over the previous year.

(一) 对外担保业务 International Guarantee

全年共办理对外担保611笔，担保金额79.97亿美元，年末担保责任余额191.61亿美元。

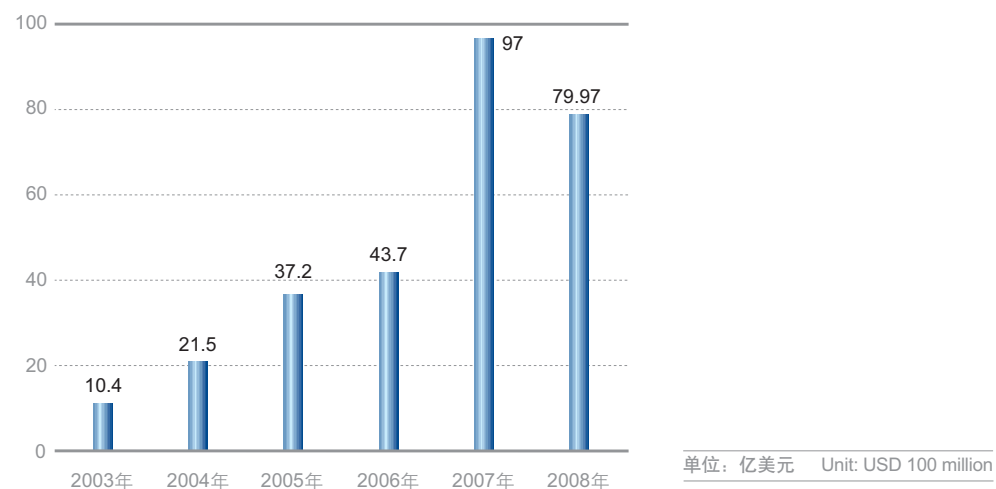
对外担保业务是一项重要的政策性业务，在支持中国企业“走出去”、参与国际经济技术合作与竞争方面发挥着重要作用，有力地促进了我国企业高新技术产品、机电产品、成套设备等资本性货物出口及境外工程承包、境外投资等国际经贸活动的开展。

In 2008, the Bank issued 611 letters of guarantee with a total value of USD 7.997 billion. The year-end outstanding of international guarantee was USD 191.61 billion.

As an important policy business, international guarantee serves a key role in assisting Chinese companies' "going global" operations as well as their engagement in international economic and technical cooperation and competition, by lending strong support to exports of capital goods including new-and high-tech products, mechanical and electronic products and complete sets of equipment, as well as offshore contracting project and overseas investment.

业务经营情况 OPERATIONAL HIGHLIGHTS

对外担保业务发展示意图
Growth of International Guarantee



(二) 承销业务 Underwriting

2008年是中国进出口银行承销业务的开局之年，全年共完成短期融资券主承销、副主承销、分销14笔，承销金额合计19.3亿元。目前，中国进出口银行可为企业发行短期融资券及中期票据提供主承销服务，既丰富了银行的金融服务手段，更为企业发展提供了有力支持。

The Bank started the underwriting business in 2008, with 14 deals concluded throughout the year, worth RMB 1.93 billion. These deals were all related to short-term financing bills, for which the Bank acted as either lead underwriter, deputy lead underwriter or distributor.

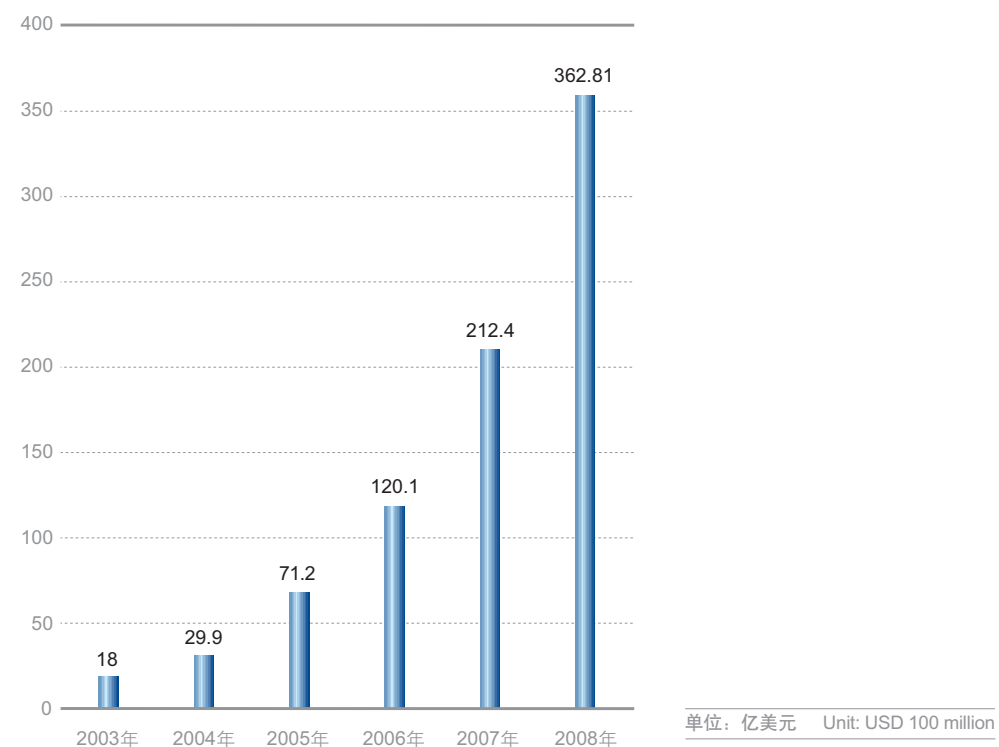
Currently, the Bank can provide lead-underwriting service for short-term financing bills and mid-term commercial papers, which has not only enriched the Bank's business variety, but also facilitated the development of its corporate clients.

(三) 国际结算与贸易融资业务 International Settlement

全年共办理国际结算、结售汇、贸易融资业务362.81亿美元，比上年增长70.84%

2008年，国际结算及贸易融资业务继续保持较快增长，业务品种不断丰富，除为客户提供信用证、托收、汇款、出口商业发票贴现、出口押汇、进口押汇、进口代付、进口项下汇出汇款融资、福费廷等结算与融资服务外，通过与战略合作伙伴合作开展国内保理、供应链融资业务，积极探索具有中国进出口银行特色的为中小企业及港、澳、台资企业提供金融服务的新模式。

国际结算业务发展示意图
Growth of International Settlement



Throughout the year, the Bank handled international settlement, sales and purchase of foreign exchange and trade finance worth USD 36.281 billion, up by 70.84% over the previous year.

The year 2008 witnessed continued and rapid growth in the Bank's international settlement and trade financing business, with more products and services introduced to customers. In addition to the conventional settlement services like letter of credit, collection, remittance, discount of export commercial invoice, export bill purchase, inward bill advance, import refinance, outward remittance finance under import and forfeiting, it developed new services such as domestic factoring and supply-chain financing service in cooperation with strategic partners, and actively explored new financial service models embedded with the Bank's own characteristics for both SMEs and Hong Kong-, Macau- and Taiwan-invested companies.

业务经营情况 OPERATIONAL HIGHLIGHTS

六、资金筹措与运作 Fund Raising and Operation

(一) 资金筹措 Fund Raising

2008年，中国进出口银行全年在境内银行间市场成功发行14期1793.7亿元人民币金融债券，并连续第二年在香港成功发行人民币债券30亿元。

面对大幅波动的市场环境，中国进出口银行着力加强国内外宏观经济研究、市场动态分析，抓住机遇选择适当时机发行债券。根据债券市场情况推出包括贴现债券、固定利率债券、浮动利率债券等多品种、多期限的债券，满足不同投资者的需求；积极参与我国利率市场化建设，推出了08年银行间市场唯一一笔以Shibor为基准的政策性金融债券，进一步丰富了债券市场的品种，受到市场成员的欢迎；再次赴香港发行人民币债券获得成功，为香港市场建立了3年期人民币债券新基准，进一步提升进出口银行的国际知名度和影响力。

In 2008, China Eximbank launched 14 issues of RMB financial bonds totaling RMB 179.37 billion in domestic inter-bank market, and launched an issue of renminbi bond worth RMB 3 billion for the second consecutive year in Hong Kong.

In face of the sharp market fluctuation, the Bank put more emphasis on macroeconomic research and market dynamics analysis to identify the right timing for bond issuance. Based on the bond market conditions, the Bank diversified bond variety and maturity to provide a wide range of products including discount bond, fixed rate bond and floating rate bond to meet various investment needs. Moreover, it was actively engaged in the building of China's interest rate market. The Bank launched the only issue of Shibor-based policy financial bond in the inter-banking market in 2008, which furthered diversified bond market variety and was well received by the market. The Bank also successfully launched renminbi bond in Hong Kong for the second time, setting a new benchmark for the 3-year renminbi bond in the Hong Kong market, which further elevates the Bank's prestige and influence in international financial markets.



(二) 资金交易 Fund Transaction


2008年，在市场不利的环境下，中国进出口银行综合运用各种金融工具，在提高资金使用效率的同时，全力保证自有资产和客户资产安全。在保证全行流动性需求的前提下，提高资金运作水平，增加资金运作收益。代客资金交易业务稳步发展，协助客户规避了金融危机的影响。

Despite the unfavorable market conditions in 2008, the Bank made unremitting efforts to safeguard the assets of its clients and its own by applying a combination of financial tools and improving fund utilization efficiency. While ensuring liquidity, the Bank managed to increase operational profits by improving fund operation. Meanwhile, it steadily developed commissioned fund transaction services for clients, helping clients hedge the impact of the financial crisis.

七、国际信用评级 International Credit Ratings

中国进出口银行目前拥有三家国际权威评级机构的评级，其中，标准普尔公司在2008年7月将我行评级由A调升为A+，评级展望为稳定；穆迪投资者服务公司评级为A1，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。

Currently, the Bank is rated by Moody's, Standard & Poor's and Fitch. In July 2008, Standard & Poor's upgraded its rating for China Eximbank from A to A+ with stable outlook, with Moody's at A1 with stable outlook and Fitch at A+ with stable outlook. All these ratings are compatible to 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 |
|--|--|---|
| STANDARD & POOR'S 美国标准普尔公司 | A+ | A+ |
| M 美国穆迪投资者服务公司 Moody's Investors Service | A1 | A1 |
| 惠誉信用评级有限公司 Fitch Ratings | A+ | A+ |