



中国农业发展银行
AGRICULTURAL DEVELOPMENT BANK OF CHINA



年度报告
ANNUAL REPORT
2015



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中国农业发展银行 2015 年度报告

农发行基本情况

中国农业发展银行是直属国务院领导的我国唯一一家农业政策性银行，成立于1994年，主要职责是按照国家的法律法规和方针政策，以国家信用为基础筹集资金，承担农业政策性金融业务，代理拨付财政支农资金，为农业和农村经济发展服务。目前，全系统共有31个省级分行、300多个二级分行和1,600多个县域营业机构，员工5万多人，服务网络遍布中国大陆地区。

法定中文名称：中国农业发展银行（简称：农发行）

法定英文名称：AGRICULTURAL DEVELOPMENT
BANK OF CHINA（缩写：ADBC）

法定代表人：解学智

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核心理念：至诚服务 有效发展 以人为本 构建和谐

企业精神：尽职 务实 创新 自强



总体发展战略



2015年，中国农业发展银行确立了“一二三四五六”总体发展战略。

“一”：牢牢抓住发展这个第一要务。

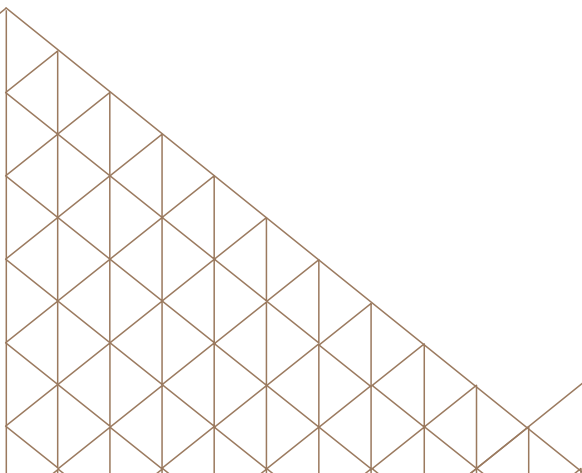
“二”：坚决做到“两个从严”，即全面从严治党 and 依法从严治行。

“三”：始终坚持执行国家意志、服务“三农”需求和遵循银行规律“三位一体”的职能定位。

“四”：不断拓展四条实现农发行现代化的路径，即用改革完善体制机制、用创新激发动力活力、用科技强化引领支撑、用人才提供支持保障。

“五”：全力服务五大领域，即全力服务国家粮食安全、全力服务脱贫攻坚、全力服务农业现代化、全力服务城乡协调发展、全力服务国家重点战略。

“六”：努力实现现代化建设六大目标，即治理结构、运营模式、产品服务、管控机制、科技支撑、组织体系的现代化。



财务概要

(一) 财务摘要(单位:亿元)

项目	2014年	2015年
总资产	31,420.31	41,831.32
贷款余额	28,313.51	34,410.37
总负债	30,687.35	40,844.96
向央行借款	3,220.00	3,058.00
发行债券	21,188.56	27,467.36
所有者权益	732.97	986.36
实收资本	200.00	570.00
利润总额	140.79	207.84
拨备前利润	441.60	352.51
所得税费用	63.09	54.45
净利润	77.70	153.39
资产利润率(%)	1.53	0.96
资本利润率(%)	64.36	40.88

注: 1. 资产利润率和资本利润率均按拨备前利润口径计算。

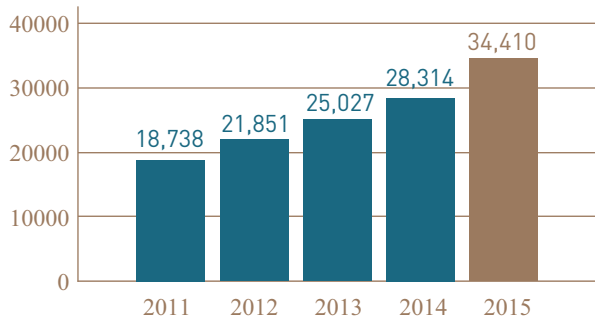
2. 贷款余额未考虑拨备扣除因素。

3. 根据瑞华会计师事务所审计情况, 对2014年度相关数据进行了调整。

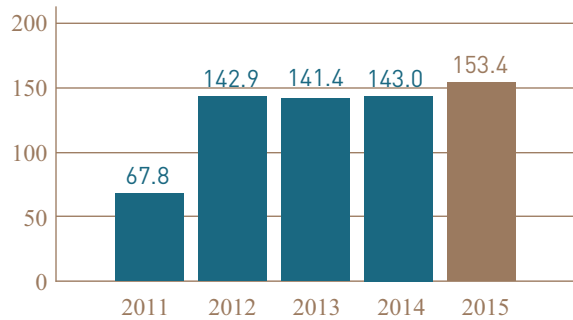
4. 2015年度数据为集团合并数, 包含中国农发重点建设基金有限公司经营数据。

(二) 业务数据

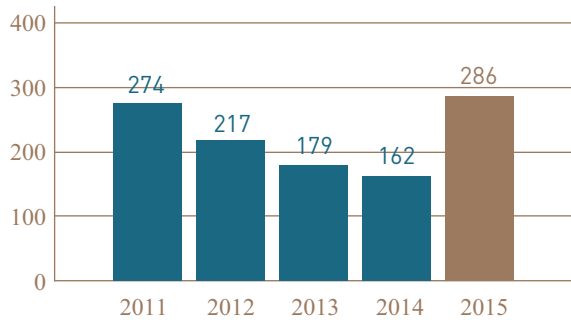
贷款余额 (单位: 亿元)



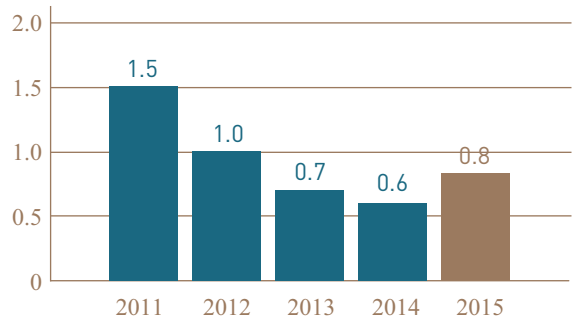
净利润 (单位: 亿元)



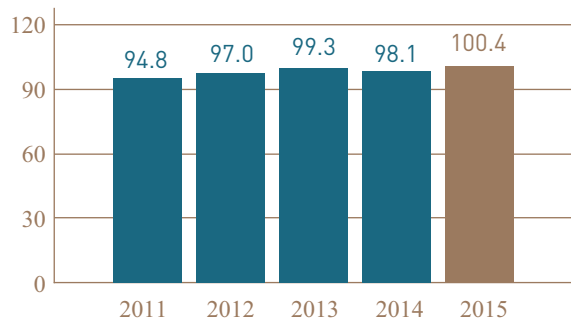
不良贷款额 (单位: 亿元)



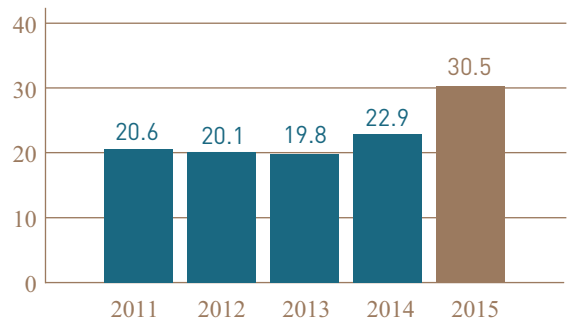
不良贷款率 (单位: %)



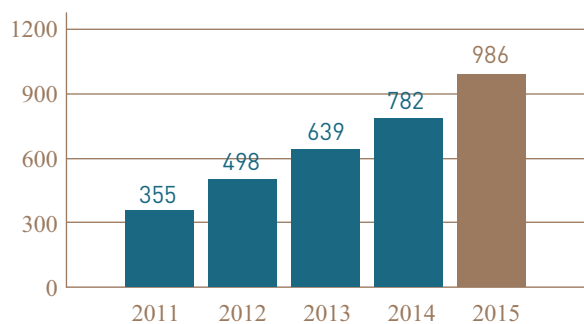
利息收回率 (单位: %)



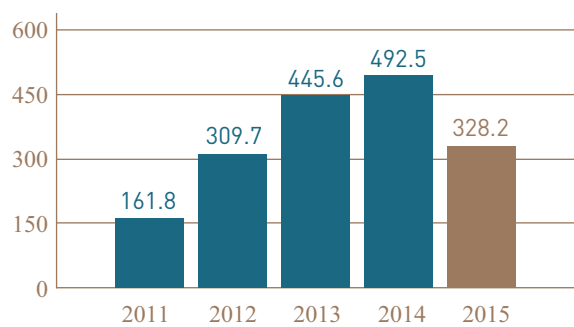
成本收入比 (单位: %)



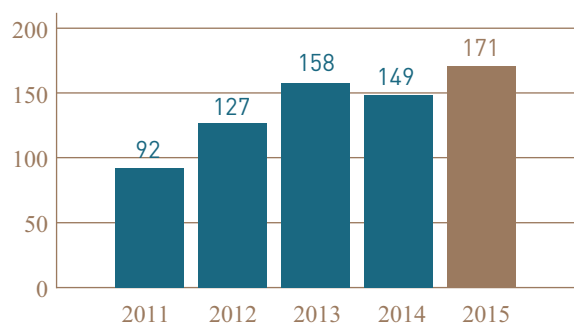
所有者权益 (单位: 亿元)



拨备覆盖率 (单位: %)



纳税贡献 (单位: 亿元)



董事长致辞



董事长：解学智

2015年，是农发行改革发展取得重大突破的一年，党中央、国务院为农发行改革发展作出顶层设计和制度安排，农发行外部改革正式启动。总行党委认真总结农发行20年的探索实践，坚定不移地把握政策性银行办行方向，牢牢抓住发展这个第一要务，强化从严管党、从严治行两大根本保障，坚持执行国家意志、服务“三农”需求和遵循银行规律“三位一体”，拓展改革、创新、科技、人才四条路径，全力服务国家粮食安全、脱贫攻坚、农业现代化、城乡协调发展和国家重点战略五大领域，统筹推进治理结构、运营模式、产品服务、管控机制、科技支撑、组织体系六个现代化建设，清晰界定了农发行改革发展的总体战略。

主动提升站位，全力服务国家战略。围绕“四个全面”战略布局、经济新常态和农业新阶段的特点，积极落实国家稳增长、调结构、惠民生等重大决策部署，挺身而出，主动作为，大力拓展业务蓝海，积极推进金融服务创新，充分发挥逆经济周期调节作用，加大信贷投放力度，促进资源有效配置，弥补“三农”发展短板。年末本外币贷款余额34,410.4亿元，比上年末增加6,096.7亿元，同比多增2,810.2亿元，增速21.53%。全年对“三农”领域净投入资金7,803.4亿元，是2014年投入量的2.4倍，创历史最高纪录，全行总资产迈上了4万亿元的新台阶。

34,410.4

年末本外币贷款余额34,410.4亿元

7,803.4

全年对“三农”领域净投入资金7,803.4亿元

切实加强经营管理，提升可持续发展能力。拓宽筹资渠道，大力组织存款，加强信贷管理，严密管控风险，不断优化资源配置，努力提高经营效益。全年发行债券8,649.7亿元，年末债券余额27,467.4亿元，存款余额9,375亿元。在利差缩窄形势下，继续实行优惠利率，让利于农，通过向内挖潜、降控成本，实现拨备前利润351.4亿元。年末不良贷款率0.83%，保持较低水平。

认真落实“两个责任”，扎实推进从严管党治行。总行党委自觉与党中央保持高度一致，强化党委的领导核心作用，认真履行主体责任，把党建工作切实摆上重要位置，紧紧抓在手上不放松，保证党的路线方针政策在农发行落地生根。扎实开展“三严三实”专题教育，出台从严治党、从严治行指导意见，核查清理历史积累问题并严肃问责，强化对履行主体责任情况的考核。严格落实纪委监督责任，将执纪问责贯穿于全行工作的各方面、业务工作的全流程。

眼底山河，胸中事业。过去的一年，全行员工勇于担当，戮力同心，顽强拼搏，换来了农发行改革发展的丰硕成果，提升了农发行知行合一的精神品质，彰显了农发行支农报国的大行形象，真正使农发行成为党、国家和人民可以信赖依靠的“大国重器”。在此，向关心支持农发行改革发展的各界朋友致以崇高敬意！

8,649.7

全年发行债券8,649.7亿元

27,467.4

年末债券余额27,467.4亿元

2016年，我们将紧密团结在以习近平总书记为总书记的党中央周围，认真贯彻落实党的十八大及三中、四中、五中全会精神，按照国务院的决策部署，牢固树立创新、协调、绿色、开放、共享的发展理念，以更加饱满的精神状态，以更加严实的工作作风，自觉提升站位，秉承家国情怀，切实加大对“三农”领域供给侧结构性改革的支持力度，统筹推进农发行改革发展与现代化建设，为夺取全面建成小康社会决胜阶段的伟大胜利作出新的更大的贡献！



行长致辞



行长：祝树民

2015年，全行上下深入学习贯彻习近平总书记系列重要讲话精神，坚持服务发展、深化改革、加强管理、防控风险和带好队伍“五位一体”，紧紧抓住国家重视发挥政策性银行作用、农发行综合改革方案落地、“三严三实”专题教育及中央专项巡视等重大机遇，全力服务国家稳增长决策和“三农”发展，加快农发行改革和现代化建设，推进全面从严管党和依法从严治行，党建工作与业务发展有机融合，支农业绩可圈可点，经营成果难能可贵，实现了跨越式发展。

全力支持粮棉油收储，为经济发展和社会稳定托住底。坚持把支持粮棉油收储作为业务工作的重中之重，全力支持粮、棉、油、糖、肉、化肥等物资专项储备和调控。支持农村土地流转和规模经营、高标准农田建设、种业工程、农业科技推广等。

积极支持脱贫攻坚，为全面建成小康社会补短板。成立脱贫攻坚工程领导小组，率先组建扶贫金融事业部，研究推出易地扶贫搬迁贷款，到年底共审批项目491个、惠及搬迁人口577万，其中建档立卡贫困人口占62%。

探索光伏扶贫、旅游扶贫、特色产业扶贫等多种扶贫方式，与国务院扶贫办等部门合力推进政策性金融扶贫实验示范区建设。

大力支持重大水利工程建设，强化公共产品供给。成立专门服务机构，实施一揽子优惠政策，将定向降准释放的资金，全部用于专项过桥贷款支持重大水利工程，延长水利中长期贷款期限，与过桥贷款组合使用，全年累放贷款1,502.6亿元，增长1.3倍。

创新支持新型城镇化，促进城乡协调发展。创建整体城镇化支持模式，通过政府购买服务等方式，大力支持涉农棚户区改造、农民集中住房建设、农村人居环境建设，累放贷款4,092亿元，增长55%。大力支持农村路网建设，累放贷款791.9亿元，增长103%，中西部地区累放额占66%。全年累放农业农村基础设施建设贷款5,663.3亿元，同比增长68.9%，余额达13,345.8亿元。

快速推进重点建设基金工作，为经济发展添动能。全力推进基金公司组建、制度创设、项目对接和评估投放等工作，加大对重大水利、易地扶贫搬迁、棚户区改造等支持力度，支持项目4,338个，可拉动社会投资3-5倍。

协调推进改革方案落地，取得阶段性成效。统筹推进内部改革和现代化建设，进一步明确了农发行的职能定位、履职重点、现代化建设目标和实施路径，形成了“一二三四五六”的总体发展战略，回答了农发行“是什么”“干什么”“往哪走”“怎么走”等重大问题。

791.9

大力支持农村路网建设，累放贷款791.9亿元

5,663.3

全年累放农业农村基础设施建设贷款5,663.3亿元

一年来，党中央、国务院的坚强领导和有关部门、地方党政、广大客户的大力支持，为我们履职尽责指明了方向、增添了动力、创造了环境。一年来，全行上下甘苦与共、风雨同行，成绩来之不易，经验弥足珍贵！实践充分证明，各级领导班子是忠诚于党、敢于担当、值得信赖的坚强领导集体，全行干部员工是敢打硬仗、能打胜仗、可敬可爱的专业队伍。

2016年是“十三五”开局之年，也是农发行改革关键之年。全行上下将按照稳增长、调结构、惠民生的要求，坚持“农”字当头、发展为本，全力服务五大领域，即全力服务国家粮食安全、全力服务脱贫攻坚、全力服务农业现代化、全力服务城乡协调发展、全力服务国家重点战略，进一步发挥政策性银行优势，提升站位、强化担当，攻坚克难、扎实工作，努力完成改革发展各项任务，为全面建成小康社会作出新的更大贡献！

监事会



监事会主席：于学军

中国农业发展银行监事会由国务院派出，代表国家对中国农业发展银行的资产质量及国有资产保值增值状况实施监督。

总行领导班子成员



解学智 董事长

1976年7月参加工作，博士研究生学历。1994年6月任东北财经大学校长助理，1996年4月任财政部人事教育司副司长，1998年7月任财政部税制税则司司长，2000年6月任财政部税政司司长，2002年9月任西藏自治区政府副主席，2004年10月任全国社会保障基金理事会副理事长，2007年4月任国家税务总局副局长，2015年3月任中国农业发展银行董事长。



祝树民 副董事长、行长

1976年12月参加工作，工商管理硕士。2000年5月任中国银行江苏省苏州分行行长，2000年11月任中国银行江苏省分行副行长兼苏州分行行长，2003年7月任中国银行江苏省分行行长，2009年5月任中国银行个人金融业务总裁，2010年6月任中国银行副行长，2015年3月任中国农业发展银行副董事长、行长。



鲍建安 副行长

1976年6月参加工作，经济学硕士。1998年8月任中国农业发展银行江西省分行行长助理，2000年2月任中国农业发展银行江西省分行副行长，2003年8月任中国农业发展银行江西省分行行长，2009年12月任中国农业发展银行副行长。

总行领导班子成员



陈剑英 副行长、纪委书记

1982年1月参加工作，经济学硕士。1995年8月任国家开发银行林业环保信贷局、评审三局副局长，1999年12月任国家开发银行乌鲁木齐分行行长（正局级），2003年5月任国家开发银行新疆维吾尔自治区分行行长，2004年5月起先后任国家开发银行信用管理局局长、办公厅主任、人事局局长、规划总监。2011年12月任中国农业发展银行副行长、纪委书记。



姚瑞坤 副行长

1975年8月参加工作，工商管理硕士。1992年10月任国家粮食储备局财会司副司长，1993年7月任国家粮食储备局财务司司长，2000年6月任中国储备粮管理总公司综合部部长，2001年2月任中国储备粮管理总公司总经理助理兼综合部部长，2003年10月任中国储备粮管理总公司副总经理（2004年12月至2012年3月兼任总会计师），2012年8月任中国农业发展银行副行长。



林立 副行长

1990年7月参加工作，经济学博士。2003年2月任中国光大集团总公司董事会秘书、办公厅副主任。2005年3月至2008年12月，任中国光大集团总公司董事、董事会秘书、办公厅主任，期间兼任中国光大集团总公司改革发展领导小组办公室副主任、中国光大集团有限公司（香港）执董办主任、中国光大投资管理公司监事长、光大置业有限责任公司党委书记、董事长。2008年12月至2014年1月，先后任中国光大银行党委副书记、纪委书记、副行长、常务副行长。2014年1月任中国农业发展银行副行长。



殷久勇 副行长

1993年7月参加工作，博士研究生学历。2000年12月任中国农业发展银行信贷一部副主任、客户一部副总经理，2008年8月任中国农业发展银行客户一部总经理，2011年1月任中国农业发展银行河南省分行行长，2013年12月任中国农业发展银行办公室主任，2014年5月任中国农业发展银行副行长。



何兴祥 副行长

1982年8月参加工作，管理学硕士。2003年3月任中国银行吉林省分行副行长，2004年9月任中国银行海南省分行行长，2008年4月任中国银行山东省分行行长，2014年10月任中国农业发展银行副行长。



朱远洋 行长助理

1977年7月参加工作，党校研究生学历。1998年8月任中国农业发展银行信贷一部副主任，2000年12月任中国农业发展银行信贷一部主任、客户一部总经理，2008年8月任中国农业发展银行黑龙江省分行行长，2011年1月任中国农业发展银行客户一部总经理，2014年9月任中国农业发展银行行长助理。

业务范围



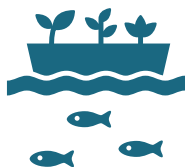
办理粮食、棉花、油料、食糖、猪肉、化肥等重要农产品收储、调控、购销贷款；



办理棚户区改造和农民集中住房建设贷款；



办理农业农村基础设施和水利建设、流通体系建设贷款；



办理易地扶贫搬迁、贫困地区基础设施、特色产业发展及专项扶贫贷款；



办理农业综合开发、生产资料 and 农业科技贷款；



办理县域城镇建设、土地收储类贷款；



办理农业小企业、产业化龙头企业贷款；



发行金融债券；



买卖、代理买卖和承销债券；



组织或参加银团贷款、票据承兑和贴现等信贷业务；



办理结算、结售汇和代客外汇买卖业务；



从事重点建设基金投资与管理，涉农产业基金投资，同业拆借、存放，代理收付款项及代理保险，资产证券化，企业理财，企业咨询顾问服务；



吸收业务范围内开户企事业单位的存款，吸收居民储蓄以外的县域存款，吸收财政性存款；



办理中央和省级政府的财政支农资金的代理拨付，为各级政府设立财政支农资金专户并代理拨付财政涉农补贴；



经国务院银行业监督管理机构批准的其他业务。



业务综述

40,000

资产总额突破4万亿元

629.52

营业收入629.52亿元

427.60

营业支出427.60亿元

(一) 财务状况

2015年，本行主要经营目标全面超额完成，利润总额创历史新高，资产总额突破4万亿元，业务发展保持又快又好的良好局面。

财务收支情况

各项财务收支运行平稳。2015年，本行实现营业收入629.52亿元，营业支出427.60亿元，营业外收支净额5.92亿元。在让利于农、利差收窄的情况下，通过向内挖潜，利息回收率达100.4%，实现账面盈利207.84亿元，净利润153.39亿元。

全年利息净收入598.53亿元。贷款(含贴现)利息收入1,610.8亿元。金融机构往来利息收入(含转贴现收入)112.7亿元。债券利息支出958.7亿元，存款利息支出42.2亿元，金融机构往来利息支出124.4亿元。

中间业务持续稳步发展，全年实现中间业务收入10.52亿元。

资产质量及资产减值准备情况

贷款质量保持稳定。2015年末，本行不良贷款率0.83%，处于同业较好水平。2015年不良贷款拨备覆盖率达到328.17%，拨贷比2.73%。

资产负债情况

本行切实履行社会责任，多元化支持国家稳增长、调结构战略，服务国家战略迈上新台阶。年末各项资产总额41,831.32亿元，比年初增加10,411.01亿元，增长33.13%。其中，贷款余额34,410.37亿元，比年初增加6,096.86亿元。

负债规模与资产同步增长，筹资能力有效增强。各项负债总额40,844.96亿元，比年初增加10,157.61亿元，增长33.1%。其中：发行债券余额27,467.4亿元，比年初增加6,278.8亿元；对公存款余额8,736.45亿元，比年初增加4,019.24亿元。



所有者权益变化情况

2015年末，所有者权益986.36亿元，比年初增加253.39亿元，增长34.57%。实收资本由年初的200亿元增至570亿元，资本实力不断增强。

（二）信贷业务

本行积极拓展支农领域，开办水利专项过桥贷款、易地扶贫搬迁贷款、重点建设基金投资等新业务，形成多元化支农模式，信贷支农力度明显加大。全年累放贷款16,895.2亿元，同比多放2,590.9亿元，有效发挥了战略支撑和逆周期调节作用。

1. 全力服务国家粮食安全

粮油收购贷款

支持粮棉油收储是党中央、国务院赋予的光荣职责和政治使命，也是农发行的立行之本和发展之基。本行严格履行政策性银行职能，全力服务国家粮食安全，维护粮油市场稳定，保护广大农民利益，实现了粮油信贷业务的健康发展。全年累计投放粮油收储贷款5,737.95亿元。

棉花收购贷款

我国棉花生产居世界前列，是纺织大国和最大的棉花消费国，棉花产业在农业经济中举足轻重。2014棉花年度是临储政策取消、全面市场化的第一年。本行认真落实国家棉花收储政策，按照市场化原则积极支持企业随行就市进行棉花收购，全行共发放2014年度棉花收购贷款464亿元。

2. 全力服务脱贫攻坚

本行把支持脱贫攻坚作为重大政治任务扛在肩上，强化政治担当，落实精准扶贫、精准脱贫基本方略，准确把握区域投向、支持方式和受益人口，全力服务脱贫攻坚。

2015年，本行易地扶贫搬迁信贷业务实现了从无到有快速发展，政策性金融扶贫工作顺利开局。自8月启动以来，审批易地扶贫搬迁贷款项目491个，涉及搬迁人口577万人，其中建档立卡贫困人口361万人。易地扶贫搬迁贷款余额808亿元。

案例：陕西延川县等三个国家贫困县易地扶贫搬迁项目

2015年10月，本行批复陕西省延川、延长、宜川三个国家级贫困县易地扶贫搬迁9.2亿元贷款项目，并第一期投放贷款6亿元。该笔贷款将用于三县13个安置点建设，有效解决三县易地扶贫搬迁资金缺口，帮助7,314户、25,790人搬迁，其中建档立卡贫困人口14,466人，完成移民搬迁安置房建设和水、电、气、路、绿化等配套基础设施建设。该项目的实施，将对延安扶贫开发工作产生辐射和拉动效应。



案例：贵州荔波县易地扶贫搬迁一期工程建设项目

荔波县地处滇黔桂石漠化程度最严重地区，全县贫困人口 4.96 万。2015 年 9 月，本行发放贷款 8 亿元，用于该县易地扶贫搬迁一期工程共六个集中安置点建设。安置移民 2,021 户、8,365 人，并建设相应的配套公共建筑及基础设施。项目实施后，居住在生态脆弱、高山边远的农村人口将搬迁到条件相对较好的城镇、产业园区集中安置，同时使搬出地生态得到修复。

8,365

安置移民 2,021 户、8,365 人，并建设相应的配套公共建筑及基础设施。



3. 全力服务农业现代化

本行全力服务农业现代化，围绕构建现代农业生产体系、产业体系、经营体系，落实藏粮于地、藏粮于技战略，重点支持高标准农田建设、农业种植结构调整、土地流转和规模经营、农业生产结构和区域布局优化等，积极支持现代种业发展、农业科技推广、农产品加工业转型升级、农产品流通设施和市场建设等。

农村土地流转和规模经营贷款

本行认真贯彻落实国家农业农村政策，全力推进农村土地流转和规模经营贷业务，优先支持政府委托代建及特许经营融资模式，助力现代农业的发展。全年共发放农村土地流转和规模经营贷款21.37亿元。

产业化龙头企业贷款

本行在积极支持粮棉油产业化龙头企业的同时，审慎稳健支持糖、丝、麻、烟、毛绒产业化龙头企业，以及林业、水果、中药材、园艺、茶叶等产业化龙头企业，全年累计发放非粮棉油产业化龙头企业贷款328.28亿元，支持龙头企业678家。

农业科技贷款

本行积极支持农业科技创新领域，围绕提高农业综合生产能力，重点支持种业、农机、节水灌溉等领域农业科技成果的推广应用，提供相应信贷资金。全年累放农业科技贷款68.18亿元，支持企业196家。

案例：山东郯城县 8.7 万亩高标准农田建设项目

为进一步改良土地质量，完善农田防护与生态环境保持体系等基础建设，提升粮食产量质量，本行向郯城县宏业投资发展有限公司发放农村土地流转项目贷款 1.2 亿元，期限 12 年，用于支持郯城县庙山区域 8.7 万亩土地整治田块、改良土壤、维修田间道路、疏挖沟渠、铺设管道等，力求建成“集中连片、田块平整、配套完善，耕地质量和地力等级得到提高，科技服务能力得到加强，生态修复能力得到提升”的现代化高标准农田区。



农村基础设施建设和农业综合开发贷款

2015年，本行累放农村基础设施建设和农业综合开发贷款138.1亿元，支持新增林地809万亩，新增湿地33万亩，增加滩涂开发土地498万亩，支持新建或改扩建供排水设施10万个，弥补了部分公共服务设施建设不足问题，增强了城镇对农村发展生产、改善民生的辐射带动作用，有效改善了农村地区生产生活条件。

农村流通体系建设贷款

2015年，本行发放农村流通体系建设贷款101.97亿元，支持农业部“农产品批发市场升级改造”项目21个，商务部“双百市场工程”项目15个，商务部“万村千乡市场工程”项目57个，供销社“新网工程”项目17个。

案例：北京新发地高碑店农副产品物流园区项目

该项目位于河北省高碑店市，是北京新发地外埠投资项目中规模最大，具备“大市场、大中转，大物流、大仓储”职能的农副产品物流园，项目占地 1,549 亩，总建筑面积为 154 万 m²，总投资 54.6 亿元。本行积极支持此项目建设，审批贷款 19 亿元，占项目总投的 34.8%。项目建成运营后，可以舒缓北京 30 万人口，将拥有固定摊位 8,000 多个，入驻加工企业 3,400 余家，预计实现农副产品年交易量 1,000 万吨、年交易额 300 亿元，直接带动就业岗位 3 万个。



4. 全力服务城乡协调发展

本行着眼促进城乡公共资源均衡配置、城乡要素平等交换，大力支持城乡协调发展，加快补齐农业农村短板。重点支持棚户区改造、农村公路和改善农村人居环境建设等，积极支持整体城镇化、农民集中住房建设等。

棚户区改造贷款

截至年末，本行棚户区改造贷款余额498.14亿元。全年累放棚户区改造贷款283.83亿元，支持拆迁建筑面积5,862万平方米，新增安置住房建筑面积5,302万平方米，惠及棚户区居民39万户、136万人。

农村土地整治贷款

截至年末，本行农村土地整治贷款余额4,272.71亿元，比年初净增433.4亿元，增幅11.12%。全年累放农村土地整治贷款1,808.6亿元，支持复垦土地79.5万亩，新增耕地116.1万亩，置换城镇建设用地88.8万亩，整治村庄7,984个，促进了土地资源的集约节约利用。

农民集中住房建设贷款

截至年末，本行农民集中住房建设贷款余额1,980.73亿元，比年初净增93.64亿元，增幅4.96%。全年累放农民集中住房建设贷款582.07亿元，支持新建农民集中住房区6,748个，新增农民住房面积1.7亿 m^2 ，改造农村危房8,348.6万 m^2 ，惠及188.1万农户，加快了新农村建设步伐。

案例：湖北鄂州市葛店开发区陶塘－岳陂农民集中住房建设项目

本行发放贷款12亿元支持该项目建设，截至年末，已投放贷款4亿元。其中：陶塘安置区项目建筑面积38.3万 m^2 ，规划安置户数2,645户，安置人数8,464人；岳陂安置区建筑面积40.3万 m^2 ，规划安置户数3,112户，安置人数9,480人。安置社区还将配套建设学校、幼儿园、商业、物业管理、社区服务等设施，解决出行难、如厕难、吃水难、取暖难、排水难等问题，力求建成宜居、文化、活力、安康的新型农村社区。



县域城镇建设贷款

截至年末，本行县域城镇建设贷款余额909.65亿元，比年初净增344.38亿元，增幅54.22%。全年累放县域城镇建设贷款521亿元，新建文化教育设施5,742个，新增便民设施2,636个，有效改善了农民居住环境和生活条件。

521

累放县域城镇建设贷款521亿元

农村路网贷款

截至年末，本行农村路网贷款余额1,997亿元，比年初净增395亿元，增幅24.66%。全年累放农村公路中长期贷款792亿元，比2014年多投402亿元，增幅103%。坚持让利于农，农村公路贷款利率执行基准利率或下浮的占78%。

1,997

农村公路贷款余额1,997亿元，比年初净增395亿元，增幅24.66%。

案例：内蒙古农村公路建设项目

本行发放贷款 37 亿元，支持内蒙古自治区嘎查村（场）街巷硬化项目，该项目涉及 12 个盟市的 8,868 个嘎查村（占全区嘎查村的 71.7%）街巷硬化，总里程达 25,931 公里；发放贷款 53.4 亿元，支持嘎查村通沥青水泥路建设项目，该项目涉及 12 个盟市 4,275 个嘎查村沥青水泥路建设，总里程达 38,216 公里；发放贷款 15.1 亿元，支持贫困旗县路网改善和联网路建设项目，该项目涉及自治区现职省级领导干部联系的 38 个贫困旗县，建设里程共计 1,587.2 公里。2015 年，三个项目累计投放贷款 93.5 亿元。



172

本行专项过桥贷款共支持国家172项重大水利工程中的49个项目

89

贷款投放大中型灌区续建配套节水改造骨干工程89亿元

5. 全力服务国家重点战略

本行主动服务国家重点战略，努力将国家政策要求迅速转化为可操作的支持模式，拓展业务发展空间，重点支持水利特别是国家重大水利工程建设，切实发挥了托住底、补短板、强供给、促协调、添动能等战略支撑作用。

重大水利工程建设专项过桥贷款

2015年，本行专项过桥贷款共支持国家172项重大水利工程中的49个项目。其中，贷款投放大中型灌区续建配套节水改造骨干工程89亿元，南水北调东中线一期工程48亿元，引江济淮工程38亿元，长江中下游河势控制和河道整治工程29亿元，田间高效节水灌溉工程15亿元。

案例：大中型灌区续建配套节水改造骨干工程

该项目属于全国性重大农业节水工程，目前在建，总投资1,276亿元。该工程承担着农田灌溉和生产生活供水的重要任务，是粮食安全的重要保障，对促进我国农村经济发展具有举足轻重的作用。

2015年7月，本行发放首笔重大水利工程专项过桥贷款54亿元，用于湖北省荆门市漳河灌区续建配套与农业节水灌溉改造。项目拟新建泵站486座、自控低压管道输水工程5,593公里、田间暗管1,409.4公里、自动化控制系统1套、田间小气象站486座。该项目建成后，将惠及全市4个县（市）区、39个行政村、100万荆门城乡居民。



案例：安徽引江济淮工程

该项目属于重大引调水工程，总投资 717 亿元。本行发放专项过桥贷款 38 亿元支持该项目建设。该工程供水范围涵盖安徽省 12 市和河南省 2 市，共 55 个区县，覆盖面积 7.06 万平方公里，惠及人口 4,132 万人。项目建成后，将增强淮东北地区水保障能力，遏制地下水超采势头，改善淮河流域水生态环境及沿线农业灌溉条件；有助于恢复巢湖水生态功能，提升湖区水环境容量；将加快构建平行于京杭大运河的第二条入江通道，完善全国内河高等级航道布局，优化区域综合交通运输体系，对支撑安徽经济社会可持续发展具有重大意义。

717

该项目属于重大引调水工程，总投资 717 亿元。



3,589

水利贷款余额3,589亿元，较2014年末增加1,047亿元，增长41.2%

水利建设贷款

截至年末，本行水利贷款余额3,589亿元，较2014年末增加1,047亿元，增长41.2%；2015年实际发放贷款1,625亿元，较2014年增加892亿元，增长121.69%。全年共支持病险水库除险加固43座，增加蓄水8.57亿m³，增加或改善灌溉面积1,594.4万亩，修缮疏浚河道沟渠6,646公里，解决了2,105.7万人的饮水问题。

案例：山东牟平金山湾流域水利工程综合整治项目

本行对该项目贷款总额为18亿元，并于2015年9月成功发放首笔贷款9亿元。该项目建设内容一是对金山湾流域内10个小型水库进行清淤增容，加固3,270米大坝，整修3,600米溢洪道及建设2,100米沿岸护坡；二是对流域内5条河流进行清淤，建设73.39公里护岸、两处橡胶坝和两处灌溉工程；三是对金山湾清淤992万m³和建设生态护岸约8.10公里。此项目完成后，将全面加强流域内水库蓄水能力，提高水库安全性能，加强河道防潮防洪能力。同时，有效防止水土流失，提高河流灌溉能力，保障两岸农业生产用水，进一步优化沿岸生态环境和居民生活环境。



（三）投资业务

本行注重发挥政策性金融逆周期调节作用，设立中国农发重点建设基金，并全力做好基金投资工作，同时抓好中间业务、投行业务、资管业务、股权投资业务的发展，取得了明显成效。

重点建设基金。本行投资范围涉及民生改善、“三农”建设、城市基础设施、重大基础设施和转型升级等5个大类34个专项。专项基金投资有效解决了制约投资增长的突出问题，为“促投资，稳增长”发挥了重要作用，探索出经济新常态下更好发挥政策性金融战略服务供给侧结构性改革的新模式。

案例：青海红柳至一里坪地方铁路

红柳至一里坪地方铁路建设项目位于青海海西州境内，为青海省重点地方铁路建设项目，总投资 30 亿元，设计运营里程 126.9 公里。项目建设将为区域能源资源实现合理配置创造必不可少的运输条件，为新能源、煤炭综合利用以及盐湖资源与煤炭资源结合开发，进而发展精细化工提供运能支持。

此前，该项目由于缺乏资本金，无法落实银行贷款，工程进展极度缓慢。2015 年 9 月，本行投放专项建设基金 7 亿元用于该项目资本金，促使项目推进完成建设投资 9.8 亿元，实现累计投资 18.48 亿元，并撬动落实了银行中长期贷款 18 亿元，为项目按期建成投运提供了有力保障。



业务综述

中间业务。全年实现中间业务收入10.52亿元，较2014年增加0.93亿元，在减费让利的基础上继续稳步增长。

投行业务。成功发行2015年第一期发元信贷资产支持证券33.57亿元。

资管业务。全年共发行7单理财产品，规模合计14.8亿元，批复8个省级分行开办企业理财业务。正式获得期货保证金存管业务资格，并做好了开业准备工作。

股权投资业务。截止年末，中国农业产业发展基金和现代种业发展基金累计实现投资项目32个，投资金额37亿元。

（四）国际业务 / 国际信用评级

国际业务

本行全年累计办理国际结算业务46,559笔，金额89.31亿美元。累计发放外汇贷款1,698万美元，办理贸易融资业务1,778笔，金额29.95亿美元。

截至年末，本行境内外代理行达558家，比年初增加16家，覆盖全球68个国家和地区。

国际信用评级

	评级公司	中国主权评级	中国农业发展银行评级
2015年	标普	Aa3	Aa3
	穆迪	AA-	AA-



（五）资金筹措与管理

2015年，本行筹资能力有效增强，进一步彰显集聚资金反哺“三农”的重要作用。年末，付息负债总额40,030.4亿元，比年初增加9,976.8亿元，同比多增5,072.7亿元。

各项存款。截至年末，人民币各项存款余额9,364.4亿元，比年初增加3,727.9亿元，增幅66.14%，同比多增2,574.8亿元。

金融债券。截至年末，本行累计发行境内政策性金融债券44,287.2亿元，境内存量债券共106支，余额为25,428亿元，较年初上升4,348.5亿元。

资金交易。全年完成各项资金交易业务2.01万笔，14.07万亿元，同比增加4.22万亿元，增幅43%。

利率定价。贷款差异化定价水平有所提高。对粮棉油购销储贷款执行基准利率。对重大水利建设、易地扶贫搬迁、棚户区改造、农村路网和农村人居环境改善等国家战略贷款执行下浮利率，全年累计发放该类贷款1,311亿元，加权下浮幅度16%。对其他政策性贷款和自营性贷款依据风险程度适当上浮利率。

（六）风险管理

本行积极应对不良贷款防控的严峻形势，加大信贷资产质量管理力度，优化不良贷款管理机制，细化贷款风险监测预警，不良贷款率继续保持同业较低水平。加强贷款担保管理和押品价值评估管理，强化融资性担保机构和贷款担保中介评估机构合作资格准入、评价和退出，细化贷款担保分析，担保管理工作不断完善。强化基础管理，修订风险管理主要业务管理办法、操作流程和审查指引，不断推进风险管理工作的制度化、规范化和程序化。

2015年末，本行不良贷款率0.83%，继续保持同业较低水平。

信用风险

本行紧紧围绕业务发展战略，继续加强信用风险管理基础工作，结合内外部环境变化和资产结构风险特征，认真做好客户评级授信工作，重点加强对客户基础信息真实性管理，从源头、总量控制信贷风险；推行审查标准化，加强放款监督管理，把好风险关；加大信贷资产质量管理力度，严格执行贷款风险分类办法，开展贷款客户风险排查和贷款质量真实性检查，夯实资产质量基础；加强贷款风险监测分析和预警，对客户多项风险信号进行整合。加强对重点行、重点客户和重点行业的督导，有效预判潜在风险，提升风险管理的前瞻性、主动性。

市场风险

在利率风险管理方面，本行面对利率市场化带来的竞争，积极探索完善内部利率定价管理机制，进一步提升风险定价和综合定价能力。

在汇率风险管理方面，本行密切关注国内外金融市场变化，结合自身业务发展状况，严格控制外汇头寸敞口，合理运用价格杠杆等措施，不断调整优化外汇资产负债总量和结构，严格防控汇率风险。

在流动性风险管理方面，本行进一步完善多渠道的资金来源架构，提高资金来源的多元化程度，资金头寸稳定性增强。积极参与货币市场交易，采取有效措施，严控流动性风险，流动性调节职能稳定发挥，资产负债调剂职能作用明显，确保了资金安全。

业务综述

合规风险

本行积极推进合规文化建设，进一步完善合规风险管理体系，加强合规风险的识别和管理，强化合规检查和制度合规审查，切实发挥合规检查对推进合规建设、促进合规经营的重要作用，增强规章制度的严谨性与规范性。加大督促内外部检查发现问题整改工作力度，促进依法合规经营取得实效，有效提升了合规内控管理水平。

内控管理

本行积极开展各项内部审计活动。首次对31个省级分行开展了内控评价，对全部分支机构评出了内控等级，全方位揭示了内控缺陷。组织开展了加强内部管控遏制违规经营和违法犯罪（一加强、两遏制）检查、财会基本制度执行情况审计、融资性担保机构及担保贷款审计、全国粮食检查发现信贷管理有关问题审计、新增不良贷款审计、财务决算报告审计等6项专项审计检查。

（七）信息化建设

本行以完善机制、安全运行、优质服务、创新驱动为目标，有序推进信息科技各项工作。

加强信息科技风险防控。全力做好综合业务等系统的维护工作，完善重要业务系统监控机制，建立健全维护管理制度，有效防范系统变更风险和外包风险，加强基础软硬件产品缺陷管理，加快推进网络协议改造、互联网接入渠道、内网桌面安全管理系统等重点项目。

有序推进软件研发工作。完成对公网银系统涉及的综合业务系统配套改造、信贷管理系统优化升级、期货保证金存管业务系统等研发工作；优化综合业务、二代支付、银企直联等系统以及开放式接入平台。完成软件测试体系建设，开展CMMI3级达标建设，加强研发管理和质量管控。

积极开展科技创新研究。开展核心系统建设、IT架构规划、农业政策性银行数据仓库建设、惠农互联网平台建设、信贷管理系统知识转移接收以及计算“资源池”等创新研究。组织开展数据治理和发掘应用创新研究，明确农发行推进大数据发掘和应用的总体思路、目标和主要任务。

加强系统运营管理。综合业务系统、国际结算系统等12套生产系统，统计数据集中管理系统、人力资源系统等15套管理信息系统全年运行稳定，全行网络保持畅通，数据安全可用。

（八）人力资源管理

本行切实担当政治责任，坚持管党与治行、从严与求实、严管与厚爱“三个统一”，坚决落实坚持党的领导重大政治原则，从战略和全局高度抓好党的建设，扎实开展“三严三实”专题教育，不断深化作风建设，认真贯彻党管干部、党管人才原则，努力打造忠诚、干净、担当的干部队伍，全面从严管党治行取得明显成效。

本行广泛延揽人才，首次面向全社会公开招聘高端专业人才，首次由总行统一组织全系统校园招聘。积极开展高管人员培训、党校培训、境内外培训、网络在线培训、各类业务竞赛，2015年共举办境外培训班6个，党校培训班7个，各部室专业培训班45个，培训员工53,515人次，参训率90%左右。

（九）企业文化

本行用改革创新的精神进一步深化企业文化建设，为打造一流现代农业政策性银行提供强大动力和文化支撑。

文化创建活动。完成全行营业窗口门楣统一规范工作；印发《中国农业发展银行营业窗口员工服装制作标准》，统一规范营业窗口员工着装；组织开展“点赞农发行 奋进促改革”青年文化月、“无悔的青春”微视频大赛、“金农发行杯”法律合规和信贷基础管理业务技能知识竞赛等活动。

倾心关爱员工。组织基层行优秀员工进行疗休养；发放特困员工救助金169.9万元；发放困难员工一次性帮扶金84万元；扎实开展“送温暖”活动，走访慰问员工3,385人，发放慰问金807.56万元。

（十）社会责任

本行主动履行社会责任，积极开展扶贫济困，关心支持社会公益事业。

组织学雷锋青年志愿公益活动。广泛开展了以“雷锋精神”岗位践行活动、“阳光助残”、“低碳环保从我做起”、“关爱孤寡老人”、“亲情陪伴”等为主题的青年志愿公益活动，全系统29个省级分行和总行机关的842个团组织、9,217人参与，活动总时长4,553.5小时，长期志愿公益活动项目597个。总行机关开展了“送一缕书香·圆一个梦想”爱心捐书活动和“衣加衣·送温暖”衣物捐赠活动。

开展绿色环保公益活动。启动“增绿减霾共同行动——中国农业发展银行青年林”二连浩特公益建设项目，资助内蒙古二连浩特市园林局12万元植树造林240亩，促进生态文明建设。

持续推进贫困县社会公益项目。资助马关县都龙镇东瓜林寄宿制小学校园基础设施建设，为该校355名学生购买校服、书包和文具；支持广西壮族自治区隆林县树棉种植扶贫公益项目；向吉林大安市、广西隆林县、贵州锦屏县和云南马关县4个扶贫县捐赠24万元，资助当地90名应届贫困大学新生圆梦大学。

（十一）对外交流

本行稳步推进对外交流与合作。积极参与国际金融组织的各类活动，组团参加世界银行、亚洲开发银行、国际金融协会、国际农业信贷联合会、亚太农协等国际组织的相关会议，把握国际金融界最新动态，扩大与金融同业的交流范围。加强与境外金融机构的高层交流，组团赴法国、英国、巴西等国家进行工作访问，协商推进双边合作，支持企业客户走出去，推动与境外金融机构的合作向深度、广度发展。组织接待花旗银行、富国银行、渣打银行、越南农业与农村发展银行、新西兰银行、摩根大通银行等机构重要外宾来访，安排同业及代理行来访会谈42次。

财务报表及财务报表附注

资产负债表

金额单位：亿元

项目	2014年	2015年
资产：		
现金及银行存款	2.55	431.40
存放中央银行款项	1,423.09	1,384.67
存放同业款项	451.22	983.16
拆出资金	723.95	615.30
买入返售金融资产	803.38	1,525.90
发放贷款和垫款	27,516.18	33,471.99
持有至到期投资	34.57	2,928.37
长期股权投资	15.29	15.42
固定资产	111.16	117.62
在建工程	38.22	44.59
递延所得税资产	127.96	148.89
其他资产	172.74	164.01
资产总计	31,420.31	41,831.32
负债：		
向中央银行借款	3,220.00	3,058.00
同业及其他金融机构存放款项	923.81	638.54
拆入资金	4.78	114.38
吸收存款	4,717.21	8,736.45
应付职工薪酬	66.35	86.83
应交税费	60.23	58.62
应付利息	11.53	585.32
应付债券	21,663.56	27,501.28
递延所得税负债	0.09	0.09
其他负债	19.79	65.45
负债合计	30,687.35	40,844.96
所有者权益（或股东权益）：		
实收资本（或股本）	200.00	570.00
资本公积	0.07	0.07
盈余公积	65.17	80.51
一般风险准备	240.00	240.00
未分配利润	227.73	95.78
归属于母公司所有者权益合计	732.97	986.36
所有者权益（或股东权益）合计	732.97	986.36
负债和所有者权益（或股东权益）总计	31,420.31	41,831.32

财务报表及财务报表附注

利润表

单位：亿元

项目	2014 年度	2015 年度
一、 营业收入	775.71	629.52
(一) 利息净收入	765.26	598.53
利息收入	1,745.18	1,724.51
利息支出	979.92	1,125.98
(二) 手续费及佣金净收入	7.57	8.31
手续费及佣金收入	9.59	10.52
手续费及佣金支出	2.02	2.22
(三) 投资收益(损失以“-”号填列)	1.45	21.31
其中：对联营企业和合营企业的投资收益	0.19	0.13
(四) 公允价值变动收益(损失以“-”号填列)	0.00	-0.03
(五) 汇兑收益(损失以“-”号填列)	0.81	0.91
(六) 其他业务收入	0.63	0.48
二、 营业支出	633.06	427.60
(一) 营业税金及附加	92.80	90.73
(二) 业务及管理费	225.60	191.67
(三) 资产减值损失(转回金额以“-”号填列)	314.63	144.81
(四) 其他业务成本	0.02	0.39
三、 营业利润(亏损以“-”号填列)	142.65	201.92
加：营业外收入	1.50	8.88
减：营业外支出	3.36	2.96
四、 利润总额(亏损以“-”号填列)	140.79	207.84
减：所得税费用	63.09	54.45
五、 净利润(亏损以“-”号填列)	77.70	153.39

注：按照监管部门要求，我行于2015年聘请会计师事务所对本行2014年末各项资产、负债和权益进行了清产核资和年度财务报告审计。根据会计师事务所审计意见，对涉及账务调整的事项进行了账务处理，并相应调整了2015年度决算报表的年初数。

财务报表及财务报表附注

现金流量表

金额单位：亿元

项目	行次	2014年	2015年
一、经营活动产生的现金流量：	1	-	-
客户存款和同业存放款项净增加额	2	1,155.03	3,716.59
向中央银行借款净增加额	3	300.00	-162.00
向其他金融机构拆入资金净增加额	4	-548.11	214.82
收取利息、手续费及佣金的现金	5	1,709.58	1,763.33
收到其他与经营活动有关的现金	6	4.39	62.05
经营活动现金流入小计	7	2,620.89	5,594.79
客户贷款及垫款净增加额	8	3,597.39	6,095.87
存放中央银行和同业款项净增加额	9	603.89	430.48
支付利息、手续费及佣金的现金	10	155.70	168.95
支付给职工以及为职工支付的现金	11	94.49	97.69
支付的各项税费	12	176.58	164.53
支付其他与经营活动有关的现金	13	710.24	781.17
经营活动现金流出小计	14	5,338.28	7,738.70
经营活动产生的现金流量净额	15	-2,717.40	-2,143.91
二、投资活动产生的现金流量：	16	-	-
收回投资收到的现金	17	7.84	591.46
取得投资收益收到的现金	18	0.97	11.04
收到其他与投资活动有关的现金	19	1.47	3.33
投资活动现金流入小计	20	10.28	605.83
投资支付的现金	21	26.22	3,501.54
购建固定资产、无形资产和其他长期资产支付的现金	22	32.55	28.29
支付其他与投资活动有关的现金	23	-	-
投资活动现金流出小计	24	58.77	3,529.83
投资活动产生的现金流量净额	25	-48.49	-2,924.00

项目	行次	2014 年	2015 年
三、 筹资活动产生的现金流量：	26	-	-
吸收投资收到的现金	27	-	100.00
其中：子公司吸收少数股东投资收到的现金	28	-	-
发行债券收到的现金	29	6,643.92	10,614.09
收到其他与筹资活动有关的现金	30	-	-
筹资活动现金流入小计	31	6,643.92	10,714.09
偿还债务支付的现金	32	3,200.85	4,343.58
分配股利、利润或偿付利息支付的现金	33	654.81	810.93
其中：子公司支付给少数股东的股利、利润	34	-	-
支付其他与筹资活动有关的现金	35	-	-
筹资活动现金流出小计	36	3,855.66	5,154.51
筹资活动产生的现金流量净额	37	2,788.26	5,559.58
四、 汇率变动对现金及现金等价物的影响	38	-	-
五、 现金及现金等价物净增加额	39	22.38	491.67
加：期初现金及现金等价物余额	40	539.61	561.99
六、 期末现金及现金等价物余额	41	561.99	1,053.66

财务报表及财务报表附注

财务报表附注

(2015年度, 除特别说明外, 金额单位为人民币万元)

一、基本情况

1、银行概况

中国农业发展银行(以下简称“本行”)系直属国务院领导的中国唯一的一家农业政策性银行。

本行持有经中国银行业监督管理委员会颁发的《金融许可证》, 编号为:A0002H111000001, 本行组织机构代码为:100017045, 持有经中国国家工商行政管理总局批准颁发的企业法人营业执照, 注册号为:100000000017046。本行的注册地址为:北京市西城区月坛北街甲2号。

2、合并财务报表范围

本期合并范围包括一个全资子公司。

本期新纳入合并范围的全资子公司为中国农发重点建设基金有限公司。

二、财务报表的编制基础

本行财务报表按照财政部发布的《企业会计准则——基本准则》(财政部令第33号发布、财政部令第76号修订)、于2006年2月15日及其后颁布和修订的41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”)的披露规定编制。

三、遵循企业会计准则的声明

本财务报表符合企业会计准则的要求, 真实、完整地反映了本行2015年12月31日的财务状况及2015年度的经营成果和现金流量等有关信息。

四、重要会计政策和会计估计

1、会计期间

本行会计期间采用公历年度, 即每年自1月1日起至12月31日止。

2、营业周期

本行以12个月作为一个营业周期。

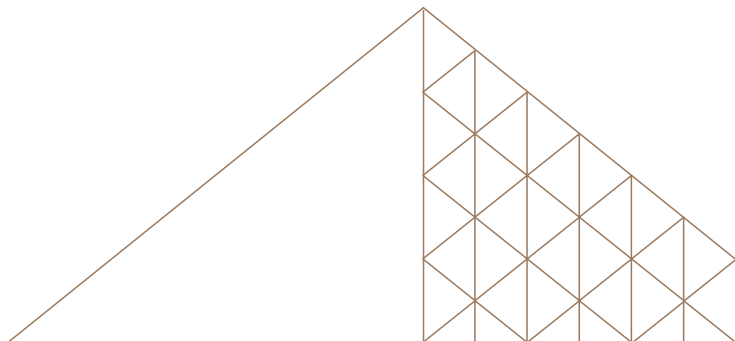
3、记账本位币

本行以人民币作为记账本位币。外币业务采用分账制核算, 编制财务报表时折算为人民币。

4、合并财务报表编制方法

(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, 是指本公司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, 是指被本公司控制的主体(含企业、被投资单位中可分割的部分、结构化主体等)。



(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，本行与子公司间的重大交易和往来余额予以抵销。

5、现金及现金等价物的确定标准

现金和现金等价物是指本行持有的期限短、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及经费资金形成的银行存款。

6、外币业务和外币折算方法

外币交易在初始确认时采用交易发生日的即期汇率折算。于资产负债表日，外币货币性项目采用该日即期汇率折算为记账本位币，因该日的即期汇率与初始确认时或者前一资产负债表日即期汇率不同而产生的汇兑差额，除可供出售货币性项目之外的其他账面余额变动产生的汇兑差额计入其他综合收益外，均计入当期损益。以历史成本计量的外币非货币性项目仍以交易发生日的即期汇率折算的记账本位币金额计量。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，折算后的记账本位币金额与原记账本位币金额的差额，对于可供出售金融资产，计入其他综合收益；对于以公允价值计量且其变动计入当期损益的金融资产及金融负债，则计入当期损益。

7、金融工具

在本行成为金融工具合同的一方时确认一项金融资产或金融负债。金融资产和金融负债在初始确认时以公允价值计量。对于以公允价值计量且其变动计入当期损益的金融资产和金融负债，相关的交易费用直接计入当期损益，对于其他类别的金融资产和金融负债，相关交易费用计入初始确认金额。

(1) 金融资产和金融负债的公允价值确定方法

公允价值是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。金融工具存在活跃市场的，本行采用活跃市场中的报价确定其公允价值。金融工具不存在活跃市场的，本行采用估值技术确定其公允价值。

(2) 金融资产的分类、确认和计量

以常规方式买卖金融资产，按交易日进行会计确认和终止确认。金融资产在初始确认时划分为以公允价值计量且其变动计入当期损益的金融资产、持有至到期投资、贷款和应收款项以及可供出售金融资产。

①以公允价值计量且其变动计入当期损益的金融资产

包括交易性金融资产和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。

交易性金融资产是指满足下列条件之一的金融资产：
A.取得该金融资产的目的，主要是为了近期内出售；
B.属于进行集中管理的可辨认金融工具组合的一部分，且有客观证据表明本行近期采用短期获利方式对该组合进行管理；C.属于衍生工具，但是被指定且为有效套期工具的衍生工具、属于财务担保合同的衍生工具、与在活跃市场中没有报价且其公允价值不能可靠计量的权益工具投资挂钩并须通过交付该权益工具结算的衍生工具除外。

符合下述条件之一的金融资产，在初始确认时可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：
A.该指定可以消除或明显减少由于该金融资产的计量基础不同所导致的相关利得或损失在确认或计量方面不一致的情况；B.本行风险管理或投资策略的正式书面文件已载明，对该金融资产所在的金融资产组合或金融资产和金融负债组合以公允价值为基础进行管理、评价并向关键管理人员报告。

以公允价值计量且其变动计入当期损益的金融资产采用公允价值进行后续计量，公允价值变动形成的利得或损失以及与该等金融资产相关的股利和利息收入计入当期损益。

②持有至到期投资

是指到期日固定、回收金额固定或可确定，且本行有明确意图和能力持有至到期的非衍生金融资产。

持有至到期投资采用实际利率法，按摊余成本进行后续计量，在终止确认、发生减值或摊销时产生的利得或损失，计入当期损益。

③贷款和应收款项

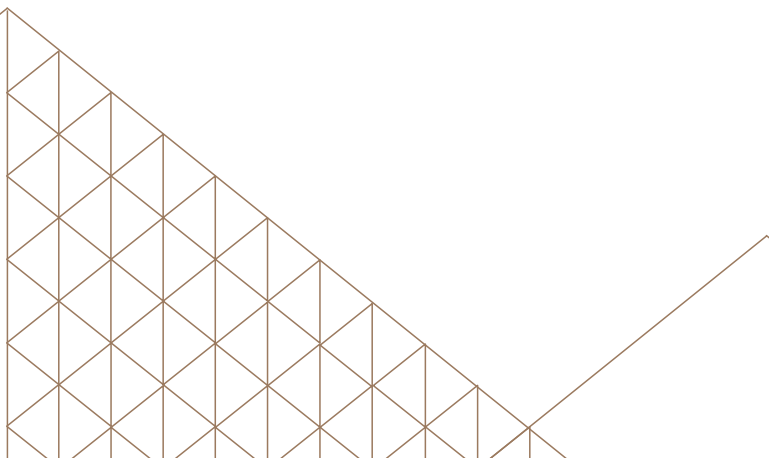
是指在活跃市场中没有报价、回收金额固定或可确定的非衍生金融资产。本行划分为贷款和应收款项的金融资产包括存放中央银行款项、存放同业款项、拆出资金、买入返售金融资产、应收利息、发放贷款和垫款、应收款项类投资和其他应收款等。

贷款和应收款项采用实际利率法，按摊余成本进行后续计量，在终止确认、发生减值或摊销时产生的利得或损失，计入当期损益。

④可供出售金融资产

包括初始确认时即被指定为可供出售的非衍生金融资产，以及除了以公允价值计量且其变动计入当期损益的金融资产、贷款和应收款项、持有至到期投资以外的金融资产。

可供出售金融资产采用公允价值进行后续计量，公允价值变动形成的利得或损失，除减值损失和外币货币性金融资产与摊余成本相关的汇兑差额计入当期损益外，确认为其他综合收益，在该金融资产终止确认时转出，计入当期损益。



(3) 金融资产减值

本行于每个资产负债表日对金融资产的账面价值进行检查，有客观证据表明该金融资产发生减值的，计提减值准备。表明金融资产发生减值的客观证据，是指金融资产初始确认后实际发生的、对该金融资产的预计未来现金流量有影响，且企业能够对该影响进行可靠计量的事项。减值证据可以包括债务人发生严重财务困难、未按合同约定或逾期支付利息或本金、存在破产或其他财务重组的可能性以及可观察的数据显示预计未来现金流量发生显著下降等迹象。

①持有至到期投资、贷款和应收款项减值

如有客观证据表明以摊余成本计量的金融资产发生减值，减值损失将按照该资产的账面余额与以其原始实际利率贴现的预计未来现金流（不包括尚未发生的未来信用损失）的现值之间的差额进行计量，并通过计提减值准备减少该资产的账面价值，减值损失计入当期损益。如果金融资产的合约利率为浮动利率，用于确定减值损失的贴现率为按合同确定的当前实际利率。

无论抵押物是否执行，带有抵押物的金融资产按照执行抵押物价值减去获得和出售抵押物成本的金额估计和计算未来现金流的现值。

在进行减值情况的组合评估时，将根据信用风险特征的相似性和相关性对金融资产进行分组。这些信用风险特征通常与被检查资产的未来现金流测算相关，反映债务人按照这些资产的合同条款偿还所有到期金额的能力。

当贷款及应收款项无法收回时，应核销相应的减值准备。在所有必须的程序已完成且损失金额已确定后，该资产才会被核销。对于已核销但又收回的金额，应计入当期损益，以冲减当期计提的贷款减值准备。

如果期后减值资产价值恢复且客观上与发生在确认减值损失后的某事件相关联（例如借款人的信用评级提升），原确认的减值损失予以转回，并且金融资产转回减值损失后的账面价值不超过假定不计提减值准备情况下该金融资产在转回日的摊余成本。

②可供出售金融资产减值

可供出售金融资产发生减值时，将原计入其他综合收益的因公允价值下降形成的累计损失予以转出并计入当期损益，该转出的累计损失为该资产初始取得成本扣除已收回本金和已摊销金额、当前公允价值和原已计入损益的减值损失后的余额。

在确认减值损失后，期后如有客观证据表明该金融资产价值已恢复，且客观上与确认该损失后发生的事项有关，原确认的减值损失予以转回，可供出售权益工具投资的减值损失转回确认为其他综合收益，可供出售债务工具的减值损失转回计入当期损益。

③以成本计量的金融资产减值

在活跃市场中没有报价且其公允价值不能可靠计量的权益工具投资发生减值时，将其账面价值减记至按照类似金融资产当时市场收益率对未来现金流量折现确定的现值，减记金额确认为减值损失，计入当期损益。此类金融资产的减值损失一经确认不予转回。

(4) 金融资产的终止确认

满足下列条件之一的金融资产，予以终止确认：①收取该金融资产现金流量的合同权利终止；②该金融资产已转移，且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；③该金融资产已转移，虽然企业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，但是放弃了对该金融资产的控制。

若本行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，且并未放弃对该金融资产的控制，则按照继续涉入所转移金融资产的程度确认有关金融资产，并确认相应的负债。

金融资产整体转移满足终止确认条件的，将所转移金融资产的账面价值及因转移而收到的对价与原计入其他综合收益的公允价值变动累计额之和的差额计入当期损益。

(5) 金融负债的分类、确认和计量及权益工具

本行根据所发行金融工具的合同条款及其所反映的经济实质而非仅以法律形式，结合金融负债和权益工具的定义，在初始确认时将该金融工具或其组成部分分类为金融负债或权益工具。金融负债在初始确认时划分为以公允价值计量且其变动计入当期损益的金融负债和其他金融负债。

①以公允价值计量且其变动计入当期损益的金融负债

分类为交易性金融负债和在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的条件与分类为交易性金融资产和在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资产的条件一致。

以公允价值计量且其变动计入当期损益的金融负债采用公允价值进行后续计量，公允价值的变动形成的利得或损失以及与该等金融负债相关的股利和利息支出计入当期损益。

②其他金融负债

除财务担保合同负债外的其他金融负债采用实际利率法，按摊余成本进行后续计量，终止确认或摊销产生的利得或损失计入当期损益。

(6) 金融负债的终止确认

金融负债的现时义务全部或部分已经解除的，才能终止确认该金融负债或其一部分。本行(债务人)与债权人之间签订协议，以承担新金融负债方式替换现存金融负债，且新金融负债与现存金融负债的合同条款实质上不同的，终止确认现存金融负债，并同时确认新金融负债。

金融负债全部或部分终止确认的，将终止确认部分的账面价值与支付的对价(包括转出的非现金资产或承担的新金融负债)之间的差额，计入当期损益。

(7) 衍生金融工具

衍生金融工具于相关合同签署日以公允价值进行初始计量，并以公允价值进行后续计量。衍生金融工具的公允价值变动计入当期损益。

8、买入返售金融资产和卖出回购金融资产款

按回购合约出售的有价证券、票据及发放贷款和垫款仍按照出售前的金融资产项目分类列报，向交易对手收取的款项作为卖出回购金融资产款列示。按返售合约买入的有价证券、票据及贷款所支付的成本在买入返售金融资产中列示。

9、长期股权投资

本部分所指的长期股权投资是指本行对被投资单位具有控制、共同控制或重大影响的长期股权投资。本行对被投资单位不具有控制、共同控制或重大影响的长期股权投资，作为可供出售金融资产或以公允价值计量且其变动计入当期损益的金融资产核算，其会计政策详见附注四、7“金融工具”。

控制是指投资方拥有对被投资方的权力，通过参与被投资方的相关活动而享有可变回报，并且有能力运用对被投资方的权力影响其回报金额。共同控制是指按照相关约定对某项安排所共有的控制，并且该安排的相关活动必须经过分享控制权的参与方一致同意后才能决策。重大影响是指对一个企业的财务和经营政策有参与决策的权力，但并不能够控制或者与其他方一起共同控制这些政策的制定。在确定能否对被投资单位实施控制或施加重大影响时，已考虑投资方和其他方持有的被投资单位当期可转换公司债券、当期可执行认股权证等潜在表决权因素。

(1) 投资成本的确定

对于同一控制下的企业合并取得的长期股权投资，在合并日按照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的份额作为长期股权投资的初始投资成本。长期股权投资初始投资成本与支付的现金、转让的非现金资产以及所承担债务账面价值之间的差额，调整资本公积；资本公积不足冲减的，调整留存收益。以发行权益性证券作为合并对价的，在合并日按照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的份额作为长期股权投资的初始投资成本，按照发行股份的面值总额作为股本，长期股权投资初始投资成本与所发行股份面值总额之间的差额，调整资本公积；资本公积不足冲减的，调整留存收益。

对于非同一控制下的企业合并取得的长期股权投资，在购买日按照合并成本作为长期股权投资的初始投资成本。

除企业合并形成的长期股权投资外的其他股权投资，按成本进行初始计量。对于因追加投资能够对被投资单位实施重大影响或实施共同控制但不构成控制的，长期股权投资成本为按照《企业会计准则第22号 - 金融工具确认和计量》确定的原持有股权投资的公允价值加上新增投资成本之和。

(2) 后续计量及损益确认方法

① 成本法核算的长期股权投资

本行财务报表采用成本法核算对子公司的长期股权投资。采用成本法核算的长期股权投资按初始投资成本计价。追加或收回投资调整长期股权投资的成本。当期投资收益按照享有被投资单位宣告发放的现金股利或利润确认。

② 权益法核算的长期股权投资

本行对联营企业和合营企业的投资采用权益法核算。联营企业是指本行能够对其施加重大影响的被投资单位，合营企业是指本行仅对该安排的净资产享有权利的合营安排。

采用权益法核算时，长期股权投资的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初始投资成本；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，其差额计入当期损益，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；对于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，调整长期股权投资的账面价值并计入资本公积。在确认应享有被投资单位净损益的份额时，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，对被投资单位的净利润进行调整后确认。被投资单位采用的会计政策及会计期间与本行不一致的，按照本行的会计政策及会计期间对被投资单位的财务报表进行调整，并据以确认投资收益和其他综合收益。对于本行与联营企业及合营企业之间发生的交易，投出或出售的资产不构成业务的，未实现内部交易损益按照享有的比例计算归属于本行的部分予以抵销，在此基础上确认投资损益。但本行与被投资单位发生的未实现内部交易损失，属于所转让资产减值损失的，不予以抵销。

在确认应分担被投资单位发生的净亏损时，以长期股权投资的账面价值和其他实质上构成对被投资单位净投资的长期权益减记至零为限。此外，如本行对被投资单位负有承担额外损失的义务，则按预计承担的义务确认预计负债，计入当期投资损失。被投资单位以后期间实现净利润的，本行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) 处置长期股权投资

本行在处置长期股权投资时，将其账面价值与实际取得价款的差额，计入当期损益。采用权益法核算的长期股权投资，处置后的剩余股权仍采用权益法核算的，原采用权益法核算而确认的其他综合收益采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理，并按比例结转当期损益；因被投资方除净损益、其他综合收益和利润分配以外的其他所有者权益变动而确认的所有者权益，按比例结转入当期损益。

10、固定资产

(1) 固定资产确认条件

固定资产是指为生产商品、提供劳务、出租或经营管理而持有的，使用寿命超过一个会计年度、单位价值金额在5000元以上(含)的有形资产。主要包括房屋及建筑物、交通运输设备、电子计算机设备及其他设备和在建工程。

固定资产仅在与其有关的经济利益很可能流入本行，并且该固定资产的成本能够可靠计量时，固定资产才能予以确认。与固定资产有关的后续支出，符合该确认条件的，计入固定资产成本，并终止确认被替换部分的账面价值；否则，在发生时计入当期损益。

(2) 固定资产的分类、计价方法及折旧方法

固定资产从达到预定可使用状态的次月起，在使用寿命内计提折旧。各类固定资产的使用寿命、预计净残值和年折旧率、折旧方法如下：

固定资产类别	折旧年限	预计净残值率 (%)	年折旧率 (%)	折旧方法
房屋及建筑物	20-30 年	5	3.17-4.75	直线法
交通运输设备	5-6 年	5	15.83-19.00	直线法
电子计算机及附属设备	5 年	5	19.00	直线法
其他机器设备	5-11 年	5	8.64-19.00	直线法

本行于每年年末对固定资产的预计使用年限、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。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差额计入当期损益。

在建工程成本按实际成本确定，包括在建期间发生的各项工程支出以及其他相关费用等。在建工程不计提折旧，在达到预定可使用状态后结转为固定资产。

11、无形资产

无形资产包括土地使用权、计算机软件及其他无形资产。

无形资产按成本进行初始计量。使用寿命有限的无形资产自可供使用时起，对其原值减去已计提的减值准备累计金额在其预计使用寿命内采用直线法分期平均摊销。使用寿命不确定的无形资产不予摊销。

期末，本行对使用寿命有限的无形资产的使用寿命和摊销方法进行复核，如发生变更则作为会计估计变更处理。

12、非金融资产减值

本行于每一个资产负债表日检查长期股权投资、固定资产、使用寿命确定的无形资产以及其他资产是否存在可能发生减值的迹象。如果该等资产存在减值迹象，则估计其可收回金额。如果资产的可收回金额低于其账面价值，按其差额计提资产减值准备，并计入当期损益。上述资产减值损失一经确认，以后期间不予转回。

13、职工薪酬

本行在职工为其提供服务的会计期间，将实际发生的短期薪酬确认为负债，并计入当期损益或相关资产成本。本行发生的职工福利费，在实际发生时根据实际发生额计入当期损益或相关资产成本。

(1) 社会保险费用

本行按规定参加由政府机构设立的职工社会保障体系，包括医疗保险、住房公积金及其他社会保障制度，在职工提供服务的会计期间，将根据计算的应缴存金额确认为负债，并计入当期损益。

(2) 年金计划

除基本养老保险外，经财政部批准及人力资源和社会保障部备案，本行员工参加由本行设立的年金计划。本行按照上一年度员工工资的一定比例向年金计划缴款，缴款义务发生时计入当期损益。

(3) 内部退养

内部退养福利是对未达到国家规定退休年龄，经本行管理层批准，向自愿退出工作岗位休养的员工支付的各项福利费用。本行自员工内部退养安排开始之日起至达到国家正常退休年龄止，向接受内部退养安排的员工支付内部退养福利。于资产负债表日，内部退养义务按照预期累积福利单位法进行精算，预期未来现金流出额按与福利负债期限近似的国债收益率折现，确认为负债。由于精算假设的变化等因素产生的利得或损失计入当期损益。

(4) 补充退休福利

本行向2015年12月31日及以前离退休、未参加年金计划的员工支付补充退休福利，包括补充养老金和补充医疗福利。于资产负债表日，补充退休福利义务按照预期累积福利单位法进行精算，预期未来现金流出额按与福利负债期限近似的国债收益率折现，确认为负债。由于精算假设的变化等因素产生的利得或损失计入其他综合收益。

14、应付债券

本行发行金融债券，债券发行实际收到的金额与债券面值总额的差额，作为债券溢价或折价，按债券的剩余期限进行直线法摊销，每期摊销产生的利得或损失计入当期损益。债券发行费用按剩余期限进行直线法摊销，每期摊销计入当期损益。

15、预计负债及或有负债

当与或有事项相关的义务是本行承担的现实义务，且履行该义务很可能导致经济利益流出，且该义务的金额能够可靠地计量，本行将其确认为预计负债。

于资产负债表日，本行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，按照履行相关现时义务所需支出的最佳估计数对预计负债进行计量。如果货币时间价值影响重大，则以预计未来现金流出折现后的金额确定最佳估计数。

与财务担保承诺相关的预计负债根据类似交易和历史损失的经验以及管理层的判断确定，计入当期损益。

16、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，本行只收取中间业务收入，不计提减值准备。

(1) 委托贷款

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。

(2) 代理银团贷款

代理银团贷款是本行作为代理行，代理他行发放的银团贷款。

(3) 非保本理财产品

非保本理财产品是指本行接受投资者的委托和授权，按照事先约定，自主对投资者资金或资产进行交易、投资、配置和管理，根据约定条件和实际投资收益情况向客户支付收益，不保证客户本金支付、固定收益或最低收益的理财产品。

17、利息收入和支出

利息收入和支出按照相关金融资产和金融负债的摊余成本采用实际利率法计算，计入当期损益。

金融资产发生减值后，利息收入按照计量减值损失的未来现金流贴现利率计算确认。

18、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。

19、汇兑损益

汇兑损益主要是由于汇率的浮动而形成的汇兑差额。因外币折算导致汇兑差额为正时，计入汇兑收益；因外币折算导致汇兑差额为负时，计入汇兑损失。

20、政府补助

政府补助是指本行从政府无偿取得货币性资产和非货币性资产，不包括政府作为所有者投入的资本。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。

本行将所取得的用于购建或以其他方式形成长期资产的政府补助界定为与资产相关的政府补助；其余政府补助界定为与收益相关的政府补助。若政府文件未明确规定补助对象，则采用以下方式将补助款划分为与收益相关的政府补助和与资产相关的政府补助：(1)政府文件明确了补助所针对的特定项目的，根据该特定项目的预算中将形成资产的支出金额和计入费用的支出金额的相对比例进行划分，对该划分比例需在每个资产负债表日进行复核，必要时进行变更；(2)政府文件中对用途仅作一般性表述，没有指明特定项目的，作为与收益相关的政府补助。

与资产相关的政府补助，确认为递延收益，并在相关资产的使用寿命内平均分配计入当期损益。与收益相关的政府补助，用于补偿以后期间的相关费用和损失的，确认为递延收益，并在确认相关费用的期间计入当期损益；用于补偿已经发生的相关费用和损失的，直接计入当期损益。

21、递延所得税资产和递延所得税负债

某些资产、负债项目的账面价值与其计税基础之间的差额，以及未作为资产和负债确认但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差额产生的暂时性差异，采用资产负债表债务法确认递延所得税资产及递延所得税负债。

22、资产证券化业务

作为经营活动的一部分，本行将部分信贷资产证券化，一般是将这些资产出售给结构化主体，然后再由其向投资者发行证券。在运用证券化金融资产的会计政策时，本行已考虑转移至其他实体的资产的风险和报酬转移程度，以及本行对该实体行使控制权的程度：(1)当本行已转移该金融资产所有权上几乎全部风险和报酬时，本行予以终止确认该金融资产；(2)当本行保留该金融资产所有权上几乎全部风险和报酬时，本行继续确认该金融资产；(3)如本行并未转移或保留该金融资产所有权上几乎全部风险和报酬，则考虑对该金融资产是否存在控制。如果本行并未保留控制权，本行终止确认该金融资产，并把在转移中产生或保留的权利及义务分别确认为资产或负债。如本行保留控制权，则根据对金融资产的继续涉入程度确认金融资产。

五、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

本行在运用附注四所描述的会计政策过程中，由于经营活动内在的不确定性，本行需要对无法准确计量的报表项目的账面价值进行判断、估计和假设。这些判断、估计和假设是基于管理层过去的历史经验，并在考虑其他相关因素的基础上作出的，实际的结果可能与本行的估计存在差异。

本行对前述判断、估计和假设在持续经营的基础上进行定期复核，会计估计变更仅影响变更当期的，其影响数在变更当期予以确认；既影响变更当期又影响未来期间的，其影响数在变更当期和未来期间予以确认。

于资产负债表日，本行需对财务报表项目金额进行判断、估计和假设的重要领域如下：

1、发放贷款及垫款减值

除对已经识别的减值贷款单独进行减值损失评估外，本行定期对贷款组合的减值损失情况进行评估。对于由单项测试中未发现现金流减少的贷款组成的贷款组合，本行对于该贷款组合是否存在预计未来现金流减少的减值迹象进行判断，以确定是否需要计提贷款减值准备。基于具有类似信用风险特征的资产组合所发生损失的历史经验，本行对存在减值迹象的贷款组合做出减值估计。本行定期评估对未来现金流的金额和时间进行估计所使用的方法和假设，以降低贷款减值实际损失与估计损失之间的差异。

2、可供出售金融资产及按摊余成本计量的投资减值

本行遵循《企业会计准则第22号—金融工具确认和计量》确定投资是否发生减值及减值是否恢复。减值确定在很大程度上依赖于管理层判断。在判断投资是否发生减值的过程中，本行需评估该项投资的公允价值低于成本的程度和持续期间、投资项下基础资产质量（例如：违约率和损失覆盖率等）以及被投资对象的财务状况、短期业务展望（例如：行业状况及信用评级）等因素；在判断减值是否恢复并予以转回时，本行需评估该项投资的价值恢复客观上是否与确认该减值损失后发生的事项有关（例如：债务人的信用评级已提高等）。

3、金融工具公允价值

对没有活跃交易市场的金融工具，本行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等，但对一些领域，如本行和交易对手的信用风险、市场波动率和相关性等假设，则需要管理层对其进行估计。这些相关假设的变化会对金融工具的公允价值产生影响。

4、持有至到期投资

本行将符合条件的有固定或可确定还款金额和固定到期日且本行有明确意图和能力持有至到期的非衍生金融资产归类为持有至到期投资。进行此项归类工作需涉及大量的判断。在进行判断的过程中，本行会对其持有该类投资至到期日的意愿和能力进行评估。除特定情况外（例如在接近到期日时出售金额不重大的投资），如果本行未能将这些投资持有至到期日，则须将全部该类投资重分类至可供出售金融资产。

六、会计政策变更、会计估计变更和会计重大差错更正

1、会计政策变更

本行于2015年8月，将固定资产单位价值金额起点由4,000元调整为5,000元；将县级支行房屋及构筑物后续支出资本化金额起点由80万元调整至100万元（含）。上述会计政策变更因采用追溯重述法不切实可行，且影响金额不重大，采用未来适用法处理。除此之外，无其他会计政策变更事项。

2、会计估计变更

本行2015年度无会计估计变更。

3、会计重大差错更正

本行2015年度无重大会计差错更正。

财务报表附注

七、 税项

主要税种及税率

税种	具体税率情况
增值税	按资产出售价格的 6%–17% 计缴增值税。
营业税	按应税营业额的 3%、5% 计缴营业税。
城市维护建设税	按实际缴纳的流转税的 5%、7% 计缴。
教育费附加	按实际缴纳的流转税的 2%、3% 计缴。
企业所得税	按应纳税所得额的 25% 计缴。

本行营业税、增值税、城建税及教育费附加由各级机构分别缴纳；企业所得税由总行统一汇算清缴后缴纳。

八、 财务报表主要项目注释

1、 现金及存放中央银行款项

项目	2015 年 12 月 31 日	2014 年 12 月 31 日
库存现金及银行存款	4,313,976.38	25,481.72
存放中央银行超额准备金	6,222,652.48	5,594,410.48
存放中央银行一般准备金	7,620,398.13	8,634,500.53
存放中央银行外汇存款准备金	3,631.87	2,029.24
合计	18,160,658.86	14,256,421.97

注：存放中央银行法定准备金是本行按规定缴存中国人民银行的一般性存款准备金，法定准备金不能用于支付本行日常经营活动。

2、存放同业款项

项目	2015年12月31日	2014年12月31日
存放境内同业款项	9,745,531.87	4,475,860.37
存放境外同业款项	86,126.14	36,303.06
减：资产减值准备	9.58	9.58
合计	9,831,648.43	4,512,153.85

注：截至2015年12月31日，本行存放同业款项中无限制性存款。

3、拆出资金

项目	2015年12月31日	2014年12月31日
拆放境内其他银行	4,269,000.00	5,875,000.00
拆放境内非银行金融机构	1,884,000.00	1,242,000.00
拆放境外其他银行		122,547.90
合计	6,153,000.00	7,239,547.90

4、买入返售金融资产

项目	2015年12月31日	2014年12月31日
债券	13,453,180.00	6,389,500.00
票据	1,805,783.32	1,644,327.50
合计	15,258,963.32	8,033,827.50

财务报表附注

5、应收款项类金融资产

项目	2015年12月31日	2014年12月31日
信贷资产支持证券自持部分	39,601.12	8,931.00
合计	39,601.12	8,931.00

6、应收利息

项目	2015年12月31日	2014年12月31日
应收贷款利息	760,695.22	1,063,066.09
持有至到期投资利息	107,753.84	8,355.05
应收其他利息	54,624.95	23,607.10
合计	923,074.01	1,095,028.24

注：应收其他利息包括存放同业应收利息、拆出资金应收利息、转贴现应收利息、持有至到期投资应收利息等。

7、发放贷款和垫款

(1) 发放贷款和垫款情况分布如下：

项目	2015年12月31日	2014年12月31日
发放贷款和垫款总额	344,103,696.34	283,135,107.78
减：贷款损失准备	9,383,816.41	7,973,268.07
发放贷款和垫款净额	334,719,879.93	275,161,839.71

(2) 贷款按行业分布情况

项目	2015年12月31日	比例 (%)	2014年12月31日	比例 (%)
林牧副渔	4,521,784.42	1.31	6,160,116.18	2.18
制造业	16,326,447.03	4.74	18,996,232.67	6.71
电力、燃气及水的生产和供应业	2,224,258.20	0.65	2,226,948.15	0.79
交通运输、仓储和邮政业	59,899,077.05	17.41	49,013,808.64	17.31
批发和零售业	122,569,619.87	35.62	96,972,147.35	34.25
科学研究、技术服务和地质勘查业	134,617.24	0.04	31,567.35	0.01
水利、环境和公共设施管理业	73,309,871.21	21.30	62,828,385.39	22.19
教育	326,553.28	0.09	421,810.50	0.15
卫生和社会工作	217,347.50	0.06	332,618.90	0.12
公共管理、社会保障和社会组织	1,417,317.22	0.41	738,135.90	0.26
其他行业	63,156,803.32	18.35	45,413,336.75	16.04
合计	344,103,696.34	100.00	283,135,107.78	100.00

(3) 贷款按区域分布情况

项目	期末账面余额	比例 (%)	期初账面余额	比例 (%)
东部地区	109,896,700.24	31.94	101,448,017.79	35.83
中部地区	79,271,672.67	23.04	66,538,454.86	23.50
西部地区	84,240,210.10	24.58	69,111,599.75	24.41
东北地区	70,695,113.33	20.54	46,037,035.38	16.26
合计	344,103,696.34	100.00	283,135,107.78	100.00

财务报表附注

(4) 贷款按贷款性质分布情况

项目	2015年12月31日	比例(%)	2014年12月31日	比例(%)
政策性贷款	327,702,778.13	95.23	260,721,223.79	92.08
自营性贷款	16,400,918.21	4.77	22,413,883.99	7.92
合计	344,103,696.34	100.00	283,135,107.78	100.00

(5) 贷款按粮食产销区分布情况

项目	2015年12月31日	比例(%)	2014年12月31日	比例(%)
粮食主产区	216,611,359.74	62.95	165,595,383.77	58.49
粮食主销区	68,031,490.05	19.77	66,105,976.94	23.35
产销平衡区	59,460,846.55	17.28	51,433,747.07	18.17
合计	344,103,696.34	100.00	283,135,107.78	100.00

(6) 发放贷款和垫款的损失准备如下：

项目	2015年12月31日	2014年12月31日
年初余额	7,973,268.07	7,960,487.12
本期计提	1,430,500.00	2,989,500.00
本期转回		
本期核销	22,463.20	2,977,972.39
收回原核销贷款及垫款而导致的转回	2,511.54	1,253.33
其他变化		
年末余额	9,383,816.41	7,973,268.07

8、持有至到期投资

项目	2015年12月31日	2014年12月31日
政府债券及准政府机构债券	8,433,800.00	50,000.00
金融机构债券	292,980.01	250,000.00
资产证券化产品		45,660.00
存单	5,744,605.95	
其他	14,812,278.00	
合计	29,283,663.96	345,660.00

9、长期股权投资

项目	2015年12月31日	2014年12月31日
联营企业投资	154,172.07	152,935.03
合计	154,172.07	152,935.03

(1) 本行联营企业投资基本信息列示如下：

被投资单位名称	注册地	业务性质	注册资本	本行持股比例	本行在被投资单位表决权比例
中国农业产业发展基金有限公司	北京	投资管理及咨询	400,000.00	25.00%	25.00%
现代种业发展基金有限公司	北京	投资管理及咨询	150,000.00	33.33%	33.33%
北京先农投资管理有限公司	北京	投资管理及咨询	2,000.00	40.00%	40.00%

财务报表附注

(2) 本行联营企业投资变动情况如下：

项目	年初余额	本年增加	本年减少	年末余额
中国农业产业发展基金有限公司	101,199.76	800.00	0	101,999.76
现代种业发展基金有限公司	50,783.56	307.09	0	51,090.65
北京先农投资管理有限公司	951.71	129.95	0	1,081.66
合计	152,935.03	1,237.04		154,172.07

10、固定资产

固定资产变动情况见下表：

	房屋等建筑物	交通运输设备	电子计算机及附属设备	其他机器设备	在建工程	合计
原值						
2015-1-1	1,276,467.15	161,457.02	238,771.95	225,847.76	382,635.08	2,285,178.96
本年增加	137,417.56	21,731.96	9,934.03	48,097.91		217,181.46
本年在建工程转入/(转出)					63,703.05	63,703.05
本年减少额	42,053.77	12,215.61	18,408.93	12,294.64		84,972.95
2015-12-31	1,371,830.94	170,973.37	230,297.05	261,651.03	446,338.13	2,481,090.52
累计折旧						
2015-1-1	424,512.71	92,964.34	155,624.11	115,419.24		788,520.40
本期计提额	41,931.04	19,088.12	24,326.35	26,817.38		112,162.89
本期减少额	10,042.43	8,053.00	16,252.14	10,266.33		44,613.90
2015-12-31	456,401.32	103,999.46	163,698.32	131,970.29		856,069.39
减值准备						
2015-1-1	2,444.43			1.16	408.76	2,854.35
本期计提额						
本期减少额						
2015-12-31	2,444.43			1.16	408.76	2,854.35
净额						
2015-1-1	849,515.95	68,492.67	83,147.84	110,421.42	382,226.32	1,493,804.20
2015-12-31	912,985.20	66,973.91	66,598.73	129,679.58	445,929.37	1,622,166.79

11、向中央银行借款

项目	2015年12月31日	2014年12月31日
向中央银行借款	27,200,000.00	32,200,000.00
PSL专项借款	3,380,000.00	
合计	30,580,000.00	32,200,000.00

12、同业及其他金融机构存放款项

项目	2015年12月31日	2014年12月31日
境内同业存放款项	6,385,419.38	9,238,069.75
合计	6,385,419.38	9,238,069.75

13、拆入资金

项目	2015年12月31日	2014年12月31日
境内其他银行拆入	1,100,000.00	
境外其他银行拆入	43,841.47	47,783.48
合计	1,143,841.47	47,783.48

14、吸收存款

项目	2015年12月31日	2014年12月31日
活期存款	78,447,459.40	41,141,385.24
定期存款	7,327,008.65	5,572,678.01
通知存款	1,355,282.94	393,779.95
其他存款	234,720.45	64,277.21
合计	87,364,471.44	47,172,120.41

财务报表附注

15、应付利息

项目	2015年12月31日	2014年12月31日
客户存款利息	108,656.43	79,104.66
同业及其他金融机构利息	13,148.14	36,178.92
债券利息	5,731,118.23	
其他金融资产利息	294.92	38.41
合计	5,853,217.72	115,321.99

16、应付债券

项目	2015年12月31日	2014年12月31日
应付金融债券	275,012,760.33	216,635,592.68
合计	275,012,760.33	216,635,592.68

应付金融债券明细如下：

2015年12月31日				
项目	发行日	到期日	利率区间	余额
发行人民币金融债券	2006/3/27- 2015/12/28	2016/1/13- 2030/12/21	2.60%-5.90%	275,012,760.33
				275,012,760.33

2014年12月31日				
项目	发行日	到期日	利率区间	余额
发行人民币金融债券	2006/3/27- 2014/12/8	2015/1/22- 2024/3/28	2.60%-5.90%	216,635,592.68
				216,635,592.68

17、实收资本

项目	年初余额	本年增加	本年减少	年末余额
中华人民共和国财政部	2,000,000.00	3,700,000.00		5,700,000.00
合计	2,000,000.00	3,700,000.00		5,700,000.00

说明：根据财政部关于拨付资金补充本行资本金的有关通知，本行本期将年末可供分配利润270亿元转入实收资本，同时出资人中华人民共和国财政部以现金100亿元对本行增资。

18、资本公积

项目	年初余额	本年增加	本年减少	年末余额
其他资本公积	663.04	22.66		685.70
合计	663.04	22.66		685.70

19、盈余公积

项目	年初余额	本年增加	本年减少	年末余额
法定盈余公积	651,736.56	153,388.89		805,125.45
任意盈余公积				
合计	651,736.56	153,388.89		805,125.45

注：根据国家的相关法律规定，本行须按照企业会计准则下的净利润提取10%作为法定盈余公积。当本行法定盈余公积累计额为本行实收资本的50%以上时，可以不再提取。经财政部批准，本行提取的法定盈余公积可用于弥补本行的亏损或者转增本行实收资本。转增实收资本后，所留存的法定盈余公积不得少于实收资本的25%。

财务报表附注

20、一般风险准备金

项目	年初数	本年增加	本年减少	年末数
一般风险准备	2,400,000.00			2,400,000.00
合计	2,400,000.00			2,400,000.00

注：(1)本行按财政部《金融企业准备金计提管理办法》(财金[2012]20号)的规定，在提取资产减值准备的基础上，设立一般风险准备用以弥补本行尚未识别的与风险资产相关的潜在可能损失。原则上一般风险准备应不低于风险资产年末余额的1.5%，可以分年到位，原则上不得超过5年。

(2)按有关监管规定，本行在未分配利润中提取一定金额作为一般风险准备。

21、未分配利润

项目	2015年	2014年
年初余额	2,277,260.22	1,434,475.82
加：净利润	1,533,888.85	776,983.98
减：提取法定盈余公积	153,388.89	93,308.16
提取任意盈余公积		
提取一般风险准备		
其他	2,700,000.00	-159,108.58
未分配利润/(累计亏损)	957,760.19	2,277,260.22

九、关联方及其交易

1、财政部

于2015年12月31日，财政部持有本行100.00%的股权（2014年12月31日：100.00%）。本行与财政部进行的日常业务交易主要包括应收财政部款项及在公开市场购买及处置财政部发行的国债。于2015年12月31日及2015年度，未与财政部发生相关交易。

	本年余额	上年余额
国债	0	0
利率区间	0	0
合计	0	0

	本年余额	上年余额
利息收入	0	3,530.63
手续费及佣金收入	0	
投资收益	0	
合计	0	3,530.63

2、与联营和合营公司的交易

本行与联营公司之间的交易均按照一般商业条款和正常业务程序进行。于2015年12月31日及2015年度，本行与联营公司的交易发生额及交易余额均不重大。

于2015年12月31日，本行无合营公司交易。

财务报表附注

十、或有事项及承诺

1、信用承诺

项目	本年余额	上年余额
信贷承诺		
开出信用证	464,035.97	326,741.70
开出保函	40,229.43	40,158.55
银行承兑汇票	955,731.52	918,336.73
合计	1,459,996.92	1,285,236.98

2、资本性承诺

项目	本年余额	上年余额
股权投资		
已批准未签约		
已签约未执行		
固定资产投资		
已批准总金额	138,173.87	126,967.85
已批准已执行	86,691.27	70,593.96

3、担保物资产

(1) 作为担保物的资产

①于资产负债表日，被用作卖出回购质押物的资产账面价值如下：

项目	本年余额	上年余额
银行承兑汇票		3,561.81
合计		3,561.81

②于资产负债表日，被用作抵押补充贷款的资产账面价值如下：

项目	本年余额	上年余额
抵押补充贷款	12,000,000.00	
合计	12,000,000.00	

(2) 收到的担保物

于2015年12月31日及2014年12月31日，本行无接收的且可以出售或再次向外抵押的现金或证券等担保物。

4、法律诉讼

于2015年12月31日，本行存在若干法律诉讼事项。管理层认为该等法律诉讼的最终裁决结果不会对本行的财务状况或经营成果产生重大影响。

十一、金融工具风险情况

1、风险管理策略

本行经营活动面临各种金融风险，本行在经营过程中对这些金融风险及其组合进行分析、识别、监控和报告。本行力求保持风险和回报的平衡，并尽可能减少风险因素对财务业绩的潜在不利影响。本行主要以发行不同期限的固定利率和浮动利率债券筹集资金，并将资金运用于贷款以获得利差。本行根据自身资产负债管理需求及用款需求力求在市场条件允许的情况下通过发行不同品种的债券，尽可能降低资金成本以增加利润。本行的风险管理政策设定了适当的风险限额和控制手段，并通过可靠和及时的信息系统来监测风险和限额的执行情况，用以识别和分析此类风险。本行面临的主要金融风险类型包括：信用风险、市场风险、流动性风险及操作风险。

2、信用风险

本行面临的信用风险是指客户或交易对手的违约或信用等级下降给本行带来可能的潜在损失的风险。信用风险是本行业务面临的最重要风险，因此管理层对信用风险暴露谨慎管理。本行信用风险敞口由资产结构决定，主要来源于存放中央银行款项、存放同业款项、拆放同业款项、发放的各类贷款及其应收利息、其他应收款、以及其他存在风险的信贷资产等。表外金融工具例如开出信用证等信用承诺也存在信用风险。本行按照银监会发布的内部评级体系相关监管指引，结合本行业务特色建立了信用评级体系。

2015年度，本行信用风险管理的政策及流程未发生重大改变。

(1) 信用风险管理和控制政策

①加强不良贷款管理。编制全年不良贷款清收处置计划，确定全行年末不良贷款控制目标。把不良贷款余额5亿元以上、新增不良贷款较多、风险贷款较多的分行以及不良贷款单户5,000万元以上企业作为攻坚重点，加大督导检查力度，推动不良贷款清收处置工作的开展。调整减免表外欠息、风险贷款重组、抵债资产、呆账核销等风险贷款业务审批管理方式，优化业务流程，提高工作效率。对新增单户5,000万元以上不良贷款企业建立监测台账，及时跟踪监测清收处置情况。严格不良贷款清收处置预案管理，切实做好不良贷款的调查、估值和清收处置预案的编制、审查、审议、审批、实施等工作。狠抓现金清收，并综合运用经济、行政、法律等各种手段，推进不良贷款清收处置进程。

②加强信贷资产质量管理。组织全系统对2014年末各项贷款的风险分类开展专项检查，对检查发现的问题要求有关分行进行整改。按月对各行贷款风险分类情况进行监测，对未执行贷款风险分类制度规定、违规操作隐瞒贷款风险分类真实性的分行，下发通知督促整改。加强还款计划、重置期限等变更事项审查，在CM2006系统中建立辅助审查流程，明确审查要点。整合行内外信息资源，加强对逾期欠息、展期、调整还款计划等多项风险信号的识别和监测，对同时出现多个风险信号的客户进行重点监测和提示。

③加强贷款担保管理。加强融资性担保机构、贷款担保中介评估机构管理和跨省融资性担保机构准入管理。开展全行担保机构及其担保贷款核查工作。在CM2006系统应收账款类项下增设“PPP合同项下应收账款”，保障本行农业开发和农村基础设施建设信贷业务顺利开展。按月监测分析贷款担保情况，及时揭示贷款担保风险状况。

④加强基础制度建设。结合监管要求和业务实际，2015年度先后修订了减免表外欠息、抵债资产、呆账核销等一系列不良贷款清收处置业务的管理办法和操作流程，出台了不良资产批量转让管理办法和操作流程。制定了各类不良贷款清收处置项目审查指引，进一步明确管理要求，强化合规操作。

(2) 信用风险的计量

①发放贷款和垫款

本行基于银监会制定的《贷款风险分类指引》管理贷款质量。该指导原则将贷款分成以下五个资产质量等级：正常、关注、次级、可疑和损失，其中分类为次级、可疑和损失类的贷款被认定为不良贷款。

◎正常：借款人能够履行合同，没有足够理由怀疑贷款本息不能按时足额偿还。

◎关注：尽管借款人目前有能力偿还贷款本息，但存在一些可能对偿还产生不利影响的因素。

◎次级：借款人的还款能力出现明显问题，完全依靠其正常营业收入无法足额偿还贷款本息，即使执行担保，也可能造成一定损失。

◎可疑：借款人无法足额偿还贷款本息，即使执行担保，也肯定要造成较大损失。

◎损失：在采取所有可能的措施或一切必要的法律程序之后，本息仍然无法收回，或只能收回极少部分。

本行以风险为基础评估资产质量，分类方法采用核心定义、信用评级及重要情况判断标准相结合的原则。分类综合考虑定量与定性因素，考虑各类财务因素、非财务因素、行业地区差异以及本行自身管理水平等对资产风险水平的影响。

②债券及衍生金融工具

本行依据内部评级，并参考标准普尔评级或者其他类似外部评级来管理债券的信用风险暴露。投资于这些债券是为获得较好信用质量资产的同时，保持充裕的流动性以满足资金需求。本行将衍生金融工具的信用风险纳入对客户的统一授信管理中。

(3) 信用风险限额控制和缓释政策

本行对所有可识别的信用风险进行限额管理和集中度控制，特别是单个交易对手和集团，以及行业和地理区域。本行已建立相应的限额管理体系，对单个法人客户和集团客户进行综合授信管理，对行业和分支机构开展经济资本配置。本行定期监控上述风险水平的状况，并定期由风险管理部审阅。对任何单一客户的授信额度将进一步细分到表内和表外业务的每一个品种，并且每天对资金业务交易及非交易组合的风险限额进行更新。同时，对于限额使用的实际情况也进行定期监控。本行制定和执行严格的贷款发放程序并逐步完善信用风险管理流程，通过对现有和潜在客户偿还本息的能力的定期分析对信用风险暴露进行管理。同时，获取抵质押物以及取得担保亦是本行管理信用风险的方式。其他具体的控制及信用风险缓释措施列示如下：

①抵质押物

本行制定了一系列信用风险缓释的政策和措施，最为普遍采用的，也是最传统的措施是要求借款人提供抵质押物。本行对具体特定抵质押物的可接受性或信用风险缓释程度制定了操作指引，并定期审阅抵质押物评估结果。抵质押物主要为权利及商业资产，例如收费权、房地产、土地使用权、权益证券、现金、存款以及机械设备。除发放贷款和垫款之外的其他金融资产的抵质押物，由金融工具本身的性质决定。通常情况下，除以金融工具组合提供信用支持的资产支持性证券或类似金融工具外，债券、国债和其他合格票据没有担保。

②信贷相关承诺

信贷相关承诺的主要目的是确保客户能够获得所需的资金。财务保函及开出信用证做出了不可撤销的保证，即本行将在客户无法履行其对第三方的付款义务时代为支付，本行承担与贷款相同的信用风险。在一些情况下，本行会收取保证金以减少提供该项服务所承担的信用风险。保证金金额依据客户的信用能力按承诺金额的一定百分比收取。其他信贷承诺取决于客户的信用水平。信贷相关承诺指银行承兑汇票、保函和信用证等。本行面临的潜在信用风险总金额为全部未使用的信用承诺总和。然而，由于绝大多数信用承诺的履行取决于客户是否保持特定的信用等级，本行实际承受的该潜在信用风险金额要低于全部未使用的信贷相关承诺总金额。由于长期信贷承诺的信贷风险通常高于短期信贷承诺，本行对信贷承诺到期状况进行监控。

(4) 减值及准备金计提政策

年末资产负债表中列报的减值准备是以资产质量分类为基础确定的。这种分类协助管理层基于附注四、7(2)中的原则确定是否存在《企业会计准则第22号》中的减值客观证据。本行的政策规定按季对于单项金额重大的

财务报表附注

金融资产进行审阅，当然，如有特殊需求，审阅可以更加频繁。对全部单项金额重大的资产，单项评估的减值准备是通过逐项评估已发生损失而确定的。评估对象通常涉及本行持有的抵质押物以及其他可变现资产的预期可回收金额。组合评估包括：①单项金额不重大且具有同质性的资产组合；②已发生但尚未被识别的损失，通过运用可获得的历史经验、经验判断以及统计技术进行评估。

(5) 不考虑抵质押物或其他信用增级措施的最大信用风险暴露于资产负债表日，最大信用风险敞口的信息如下：

项目	2015年12月31日	2014年12月31日
存放中央银行存款	13,846,682.48	14,230,940.25
存放同业款项	9,831,658.01	4,512,163.43
以公允价值计量且其变动计入当期损益的金融资产	116,000.00	
买入返售金融资产	15,258,963.32	8,033,827.50
拆出资金	6,153,000.00	7,239,547.90
发放贷款和垫款	344,103,696.34	283,135,107.78
可供出售金融资产		
持有至到期投资	29,299,844.96	345,660.00
应收款项金融资产	39,601.12	8,931.00
其他资产	671,798.77	736,206.69
小计	419,321,245.00	318,242,384.55
表外风险敞口包括		
开出信用证	464,035.97	326,741.70
开出保函	40,229.43	40,158.55
银行承兑汇票	955,731.52	918,336.73
不可撤销的贷款承诺		
未使用的信用卡额度		
表外信用风险敞口小计	1,459,996.92	1,285,236.98
信用风险敞口合计	420,781,241.92	319,680,556.56

上表分别列示了于2015年12月31日及2014年12月31日，本行在最坏情景下的信用风险暴露，即未考虑任何所持抵质押物或其他信用增级措施的信用风险暴露。对于资产负债表项目，上述风险暴露基于资产负债表还原相应减值准备后的账面余额计算得到。

(6) 债权性投资

债权性投资逾期与减值情况列示如下：

	年末余额	年初余额
尚未逾期和未发生减值	8,766,381.13	354,591.00
合计	8,766,381.13	354,591.00
债权性投资账面价值	8,766,381.13	354,591.00

①尚未逾期和未发生减值的债权性投资。

2015年12月31日	持有至到期投资	应收款项类投资	合计
金融债券	8,726,780.01		8,726,780.01
信贷资产证券化		39,601.12	39,601.12
合计	8,726,780.01	39,601.12	8,766,381.13

2014年12月31日	持有至到期投资	应收款项类投资	合计
金融债券	345,660.00		345,660.00
信贷资产证券化		8,931.00	8,931.00
合计	345,660.00	8,931.00	354,591.00

②截至2015年12月31日，无已减值的债权性投资。

财务报表附注

(7) 金融资产信用风险暴露的集中度

发放贷款和垫款以外的其他金融资产

项目	政府及准政府机构	金融机构	公司及其他	合计
2015年12月31日				
存放中央银行款项	13,846,682.48			13,846,682.48
存放同业		9,831,658.01		9,831,658.01
拆出资金		6,153,000.00		6,153,000.00
买入返售金融资产		15,258,963.32		15,258,963.32
应收款项类投资		39,601.12		39,601.12
其他金融资产				
合计	13,846,682.48	31,283,222.45		45,129,904.93

项目	政府及准政府机构	金融机构	公司及其他	合计
2014年12月31日				
存放中央银行款项	14,230,940.25			14,230,940.25
存放同业		4,512,163.43		4,512,163.43
拆出资金		7,239,547.90		7,239,547.90
买入返售金融资产		8,033,827.50		8,033,827.50
应收款项类投资		8,931.00		8,931.00
其他金融资产				
合计	14,230,940.25	19,794,469.83		34,025,410.08

3、市场风险

市场风险是指因市场价格(利率、汇率、股票价格和商品价格)的不利变动而使银行表内和表外业务发生损失的风险。本行面临的市场风险主要是外币汇率变动产生的汇率风险,该风险将影响财务状况和现金流量。

汇率风险是指外汇及外汇衍生工具头寸，由于汇率发生不利变化导致银行整体收益受损失的风险。本行以人民币为记账本位币，资产及负债均以人民币为主，其余主要为美元和港币。本行的汇率风险主要集中在美元。2015年度，人民币对美元贬值6.02%（2014年度贬值0.36%）。

本行主要通过外汇敞口、汇率敏感性分析、情景模拟分析、压力测试等方法计量、分析汇率风险。在限额框架中，本行按日监测、报告汇率风险，并根据汇率变化趋势对外汇敞口进行积极管理。

4、流动性风险

流动性风险是指本行虽有清偿能力，但无法及时以合理成本获得充足资金以应对资产增长或支付到期债务的风险。流动性风险可能造成无法履行偿还债权人、存款人的义务以及无法按照承诺提供贷款资金的后果。银监会设定的流动性监管指标，本行在2015年均达标，具体数据见下表：

月份	流动性比例	流动性覆盖率
1	37%	675%
2	39%	550%
3	34%	605%
4	51%	579%
5	62%	290%
6	48%	165%
7	52%	163%
8	51%	185%
9	72%	200%
10	59%	199%
11	55%	212%
12	49%	248%
监管要求	不低于25%	不低于100%

(1) 流动性风险管理的策略

一是初步构建了流动性管理体系；二是提高资金来源与运用测算的精度和频度；三是加强对分支行资金使用的精细化管理；四是做好流动性应急预案；五是建立了灵活高效的二级流动性储备体系；六是积极争取中央银行在流动性方面的支持。

(2) 影响流动性风险的因素

一是贷款投放季节性较强，特别是刚性需求粮棉油收购贷款，资金需求量大，时间集中；二是存款稳定性不够，派生存款较多，可吸收的存款范围狭窄；三是债券集中兑付，发行与兑付有一定时间差，短时间内资金进出量较大。

5、操作风险

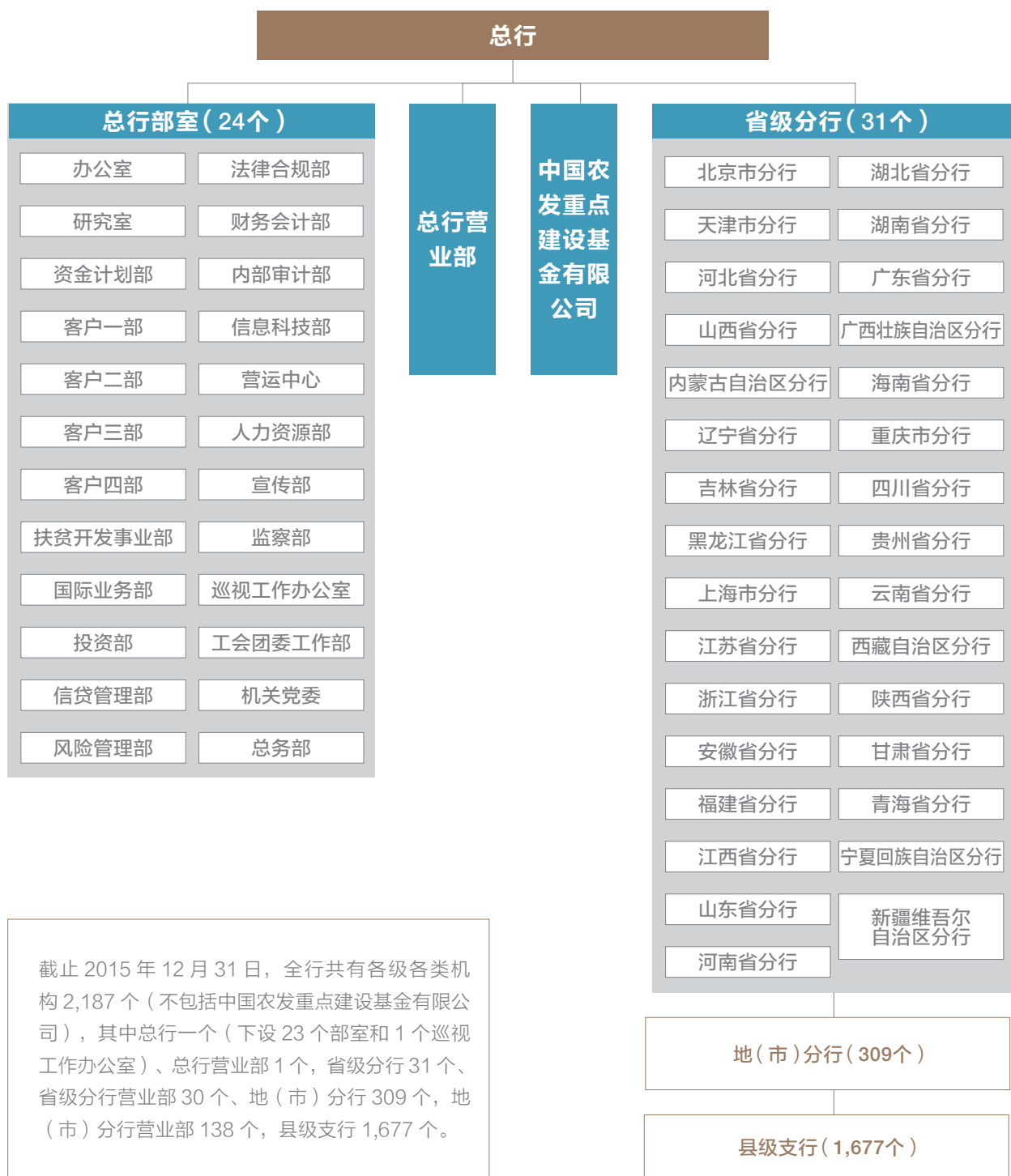
操作风险是指由不完善或有问题的内部程序、员工和信息科技系统，以及外部事件所造成损失的风险。本行面临的主要操作风险包括内部欺诈、外部欺诈、客户、产品和业务活动以及执行、交割和流程管理等。

本行根据操作风险的监管要求，在全行推进操作风险管理的落地实施，采取操作风险识别、评估操作风险和内部控制、损失事件的报告和数据收集等管理方法，探索建立操作风险关键风险指标监测体系和操作风险损失数据管理体系；强化外包风险管理，加速推进业务连续性体系建设；有计划有重点地排查业务经营领域风险。

十二、财务报表的批准

本行财务报表及附注于2016年5月15日已经本行管理层批准。

组织架构图



各省、自治区、直辖市分行通讯录

北京市分行	天津市分行
北京市西城区 月坛北街甲 2 号	天津市河西区滨水道 11 号
邮编: 100045	邮编: 300061
电话: 010-68081842	电话: 022-58067320
传真: 010-68081036	传真: 022-88371550

浙江省分行	安徽省分行
杭州市下城区 建国北路 283 号	合肥市金寨路 126 号
邮编: 310003	邮编: 230022
电话: 0571-87299013	电话: 0551-63623709
传真: 0571-87299016	传真: 0551-63655967

河北省分行	山西省分行
石家庄市桥西区 新石南路 28 号锦江大厦	太原市康乐街 38 号
邮编: 050051	邮编: 030001
电话: 0311-83803441	电话: 0351-4602222
传真: 0311-83803441	传真: 0351-4602222

福建省分行	江西省分行
福州市鼓楼区 树汤路 19 号	南昌市子安路 26 号
邮编: 350003	邮编: 330025
电话: 0591-87871907	电话: 0791-86584916
传真: 0591-87851761	传真: 0791-86584887

内蒙古自治区分行	辽宁省分行
呼和浩特市赛罕区 新华东街 80 号	沈阳市沈河区惠工街 209 号
邮编: 010010	邮编: 110013
电话: 0471-4688500	电话: 024-88538208
传真: 0471-4688660	传真: 024-88567041

山东省分行	河南省分行
济南市经十路 20908 号	郑州市红旗路 81 号
邮编: 250002	邮编: 450008
电话: 0531-85189105	电话: 0371-65830150
传真: 0531-82029395	传真: 0371-65830150

吉林省分行	黑龙江省分行
长春市解放大路 2733 号	哈尔滨市道里区 尚志大街 141 号
邮编: 130061	邮编: 150010
电话: 0431-88962394	电话: 0451-84696107
传真: 0431-88962142	传真: 0451-84679217

湖北省分行	湖南省分行
武汉市武昌区 中北路 215 号	长沙市劳动西路 329 号
邮编: 430077	邮编: 410015
电话: 027-87252070	电话: 0731-85171228
传真: 027-87252081	传真: 0731-85147330

上海市分行	江苏省分行
上海市黄浦区 延安东路 45 号	南京市汉中路 120 号 青华大厦
邮编: 200002	邮编: 210029
电话: 021-63366001	电话: 025-51807990
传真: 021-63366001	传真: 025-51807989

广东省分行	广西壮族自治区分行
广州市越秀区 解放北路 928 号	南宁市民族大道 96 号
邮编: 510040	邮编: 530022
电话: 020-83233290	电话: 0771-5512594
传真: 020-83233088	传真: 0771-5512456

各省、自治区、直辖市分行通讯录

海南省分行	重庆市分行
海口市国贸路 65 号	重庆市渝中区新华路 201 号
邮编: 570125	邮编: 400010
电话: 0898-68541186	电话: 023-63789111
传真: 0898-68533598	传真: 023-63789100

四川省分行	贵州省分行
成都市锦江区均隆街 63 号	贵阳市南明区神奇路 32 号
邮编: 610061	邮编: 550002
电话: 028-84460167	电话: 0851-85874965
传真: 028-84463373	传真: 0851-85874965

云南省分行	西藏自治区分行
昆明市护国路 66 号	拉萨市阳岛路 4 号
邮编: 650021	邮编: 850000
电话: 0871-63142400	电话: 0891-6808268
传真: 0871-63142409	传真: 0891-6808269

陕西省分行	甘肃省分行
西安市西五路 91 号	兰州市城关区张掖路 82 号
邮编: 710004	邮编: 730030
电话: 029-87415504	电话: 0931-8445000
传真: 029-87415429	传真: 0931-8445010

青海省分行	宁夏回族自治区分行
西宁市城西区南关街 57 号	银川市文化东街 1 号
邮编: 810000	邮编: 750004
电话: 0971-8589300	电话: 0951-6036124
传真: 0971-8589977	传真: 0951-6025800

新疆维吾尔自治区分行
乌鲁木齐市人民路 193 号
邮编: 830004
电话: 0991-2848070
传真: 0991-2834237





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Agricultural Development Bank of China Annual Report 2015

Basic Information about ADBC

Founded in 1994, Agricultural Development Bank of China is the only agricultural policy oriented bank under the direct leadership of the State Council in China and is mainly responsible for raising funds based on State credit, undertaking agricultural policy financial businesses, appropriating fiscal funds for supporting agriculture as an agent and serving agriculture and rural economic development according to laws, regulations, guidelines and policies of the State. At present, under the nationwide service network, there are a total of 31 provincial-level branches, more than 300 second-level branches and over 1,600 county-level sub-branches, with a staff size of more than 50,000.

Legal Chinese name: 中国农业发展银行 (农发行)
Legal English name: AGRICULTURAL DEVELOPMENT BANK OF CHINA (ADBC)
Legal representative: Xie Xuezhi
Office address: A2 Yuetanbeijie Street, Xicheng District, Beijing
Post code: 100045
Tel: 010 6808 1534
Fax: 010 6808 1810
Website: www.adbc.com.cn

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Addresses of ADBC Provincial-Level Branches



Value System

Corporate vision: Building itself into a first-class modern agricultural policy bank

Corporate mission: ADBC, a bank committed to building a new countryside

Core philosophy: Sincere service, effective development, people foremost and achieving harmony

Corporate spirit: Due diligence, practice, innovation and self-improvement



Overall Development Strategies



In 2015, Agricultural Development Bank of China established six overall development strategies.

“I”: Took development as its first priority.

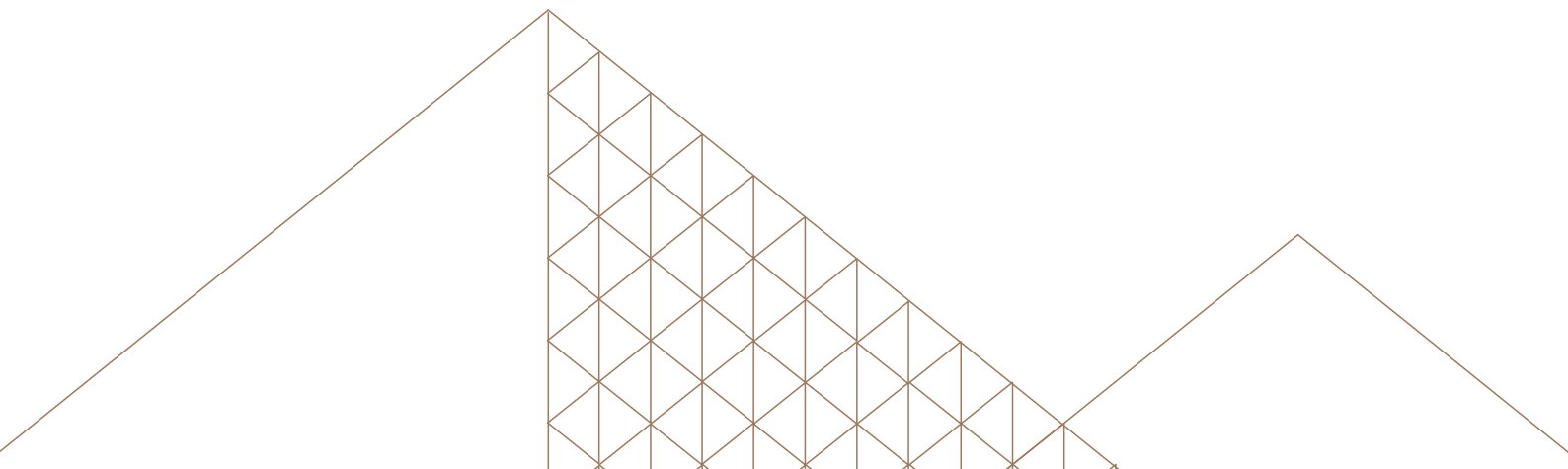
“II”: Was determined to accomplish “two strict requirements”, i.e. strengthened Party self-discipline and intensified behavior governance according to laws.

“III”: Stuck to the “three-in-one” function positioning by executing the state will, serving the needs from agriculture, farmers and rural areas and following the banking law.

“IV”: Continuously expanded four ways to turn ADBC into a modern bank, i.e. improved system and mechanism through reform, stimulated power and vitality through innovation, enhanced and led support through technology and provided support and guarantee through talent.

“V”: Full commitment to serve five areas, namely making all efforts to serve national food security, serve priority poverty alleviation, serve agricultural modernization, serve integrated development of urban and rural areas and serve national major strategies.

“VI”: Worked hard to attain six goals in the modernization drive, i.e. modernization of governance structure, operating model, product service, control mechanism, technical support and organization system.



Financial Highlights

(I) Financial Highlights (unit: RMB100 million)

Item	2014	2015
Total assets	31,420.31	41,831.32
Outstanding loans	28,313.51	34,410.37
Total liabilities	30,687.35	40,844.96
Borrowings from PBOC	3,220.00	3,058.00
Bonds issued	21,188.56	27,467.36
Owner's equity	732.97	986.36
Paid-in capital	200.00	570.00
Book profit	140.79	207.84
Pre-provision profit	441.60	352.51
Income tax expenses	63.09	54.45
Net profit	77.70	153.39
Return on assets (%)	1.53	0.96
Return on owner's equity (%)	64.36	40.88

Note: 1. Both return on assets and return on owner's equity were calculated based on pre-provision profit.

2. No provisions were deducted in the amount of balance of loans.

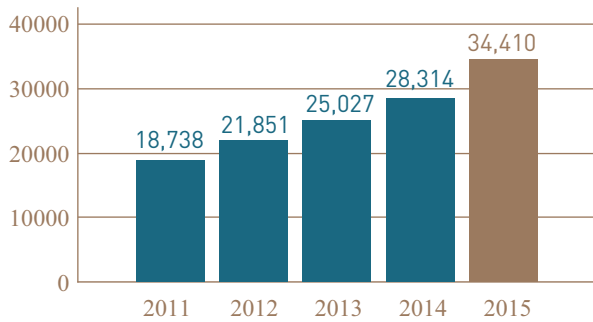
3. Relevant data for 2014 were adjusted according to the auditing results of Ruihua Certified Public Accountants ("Ruihua").

4. Data of ADBC for 2015 was presented on a consolidated basis by including the operating results of China Agriculture Industry Development Fund Co., Ltd.

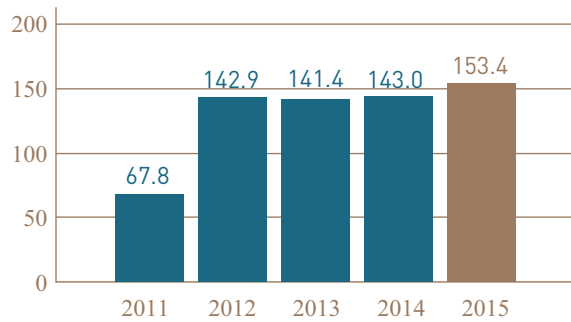
Financial Highlights

(II) Business Data

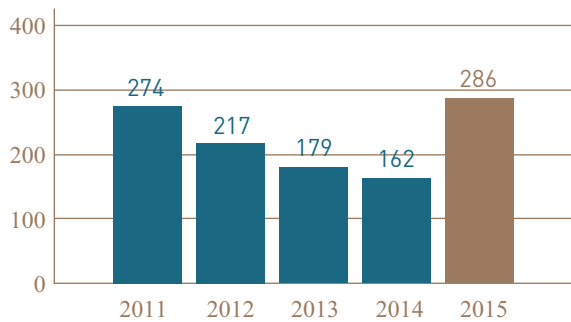
Outstanding Loans (Unit: RMB100 million)



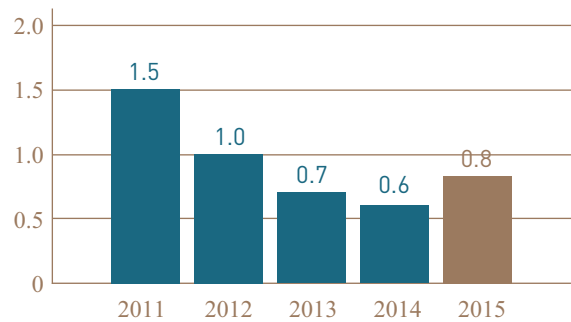
Net Profit (Unit: RMB100 million)



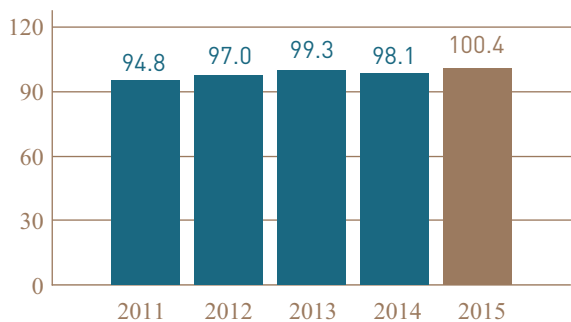
Balance of Non-Performing Loans (Unit: RMB100 million)



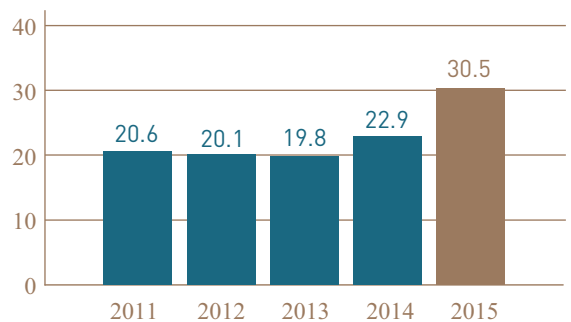
Non-Performing Loan Ratio (Unit: %)



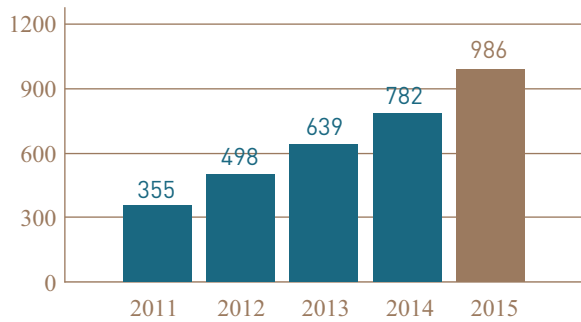
Interest Collection Rate (Unit: %)



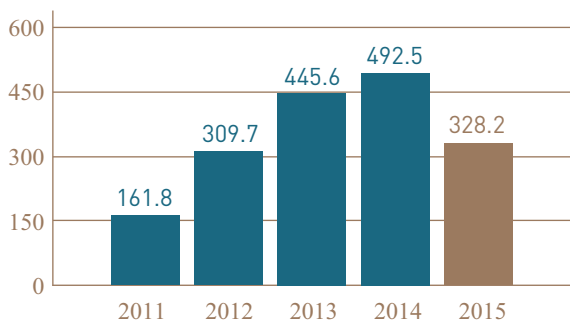
Cost to Income Ratio (Unit: %)



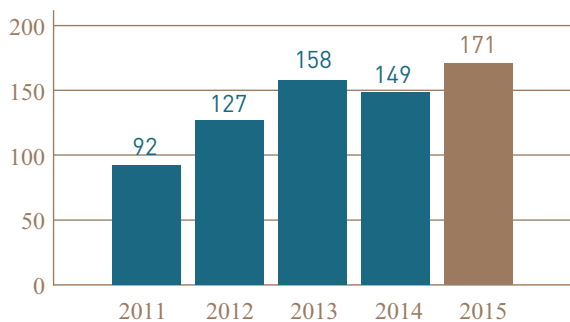
Owner's Equity (Unit: RMB100 million)



Provision Coverage Ratio (Unit: %)



Tax Contribution (Unit: RMB100 million)



Message from the Chairman



Chairman: Mr. Xie Xuezhi

The year 2015 witnessed major breakthroughs made by ADBC in reform and development. The Party Central Committee and the State Council made top-level design and institutional arrangement for ADBC's reform and development, and ADBC's external reform was formally commenced. The Party Committee of the Head Office conscientiously summed up ADBC's explorations and developments in the past two decades: the bank has unswervingly grasped the operation direction of policy banks, took development as the first priority; strengthened two basic guarantees, i.e. strengthened Party self-discipline and intensified behavior governance according to laws; stuck to the "three-in-one" function positioning by executing the state will, serving the needs from agriculture, farmers and rural areas and following the banking law; expanded four ways led by reform, innovation, technology and talent; made all efforts to serve five areas, including national food security, priority poverty alleviation, agricultural modernization, integrated development of urban and rural areas and national major strategies; achieved balanced promotion of modernizing governance structure, operating model, product service, control mechanism, technological support and organization system; and clearly defined the overall strategies for ADBC's reform and development.

ADBC proactively improved its stance and made all efforts to serve the national strategies. Focusing on the strategic layout of "four comprehensives" and characteristics of new normal of economic development and new stage of agricultural development, ADBC took the initiative to implement the State's major decisions to stabilize growth, adjust structure and benefit people's livelihood, vigorously developed blue ocean business, actively promoted financial service innovation, gave full play to counter-cyclical economic regulation, increased lending and promoted efficient resource allocation to support weak aspects of the development of "agriculture, farmers and rural areas". At the end of the year, outstanding loans amounted to RMB3,441.04 billion, representing an increase of RMB609.67 billion from the end of preceding year and a year-on-year increase of RMB281.02 billion or 21.53%. During the year, net input by the bank in "agriculture, farmers and rural areas" reached RMB780.34 billion, 2.4 times of the reading in 2014, scaling a record high and sending the total assets of the whole bank into a new stage of RMB4 trillion.

3,441.04

At the end of the year, outstanding loans amounted to RMB3,441.04 billion

780.34

During the year, net input by the bank in "agriculture, farmers and rural areas" reached RMB780.34 billion

ADBC took concrete steps to strengthen business management and improved sustained development capability. ADBC expanded financing channels, organized deposits, enhanced credit management, tightly controlled risks and continuously improved resource allocation to improve operating efficiency. Bonds issued in the year came to RMB864.97 billion, and at the end of the year, bond balance was RMB2,746.74 billion and deposit balance was RMB937.5 billion. In the context of shrinking interest margin, ADBC continuously offered preferential interest rate to agriculture and achieved pre-provision profit of RMB35.14 billion by such internal control methods as cost reduction and control. The year-end non-performing loan ratio remained at a low level of 0.83%.

ADBC conscientiously fulfilled “two responsibilities” and made steady headway in strengthening Party self-discipline and behavior governance. In step with the Party Central Committee, the Party Committee of the Head Office intensified core leading role of the Party Committee, performed subject’s responsibilities in a conscientious manner, gave priority to the Party building and held on to the work, in order to ensure the Party’s guidelines and policies would be implemented across ADBC. ADBC earnestly launched “Three Stricts and Three Honests” the educational campaign and issued guiding opinions on strengthening Party self-discipline and behavior governance, verified and sorted out accumulative problems and strictly investigated the liabilities and intensified assessment on the performance of subject’s responsibilities. In addition, ADBC strictly implemented the supervision responsibility system of discipline inspection commission to have discipline and accountability penetrate into all aspects of the Bank’s work and the whole business process.

With a panoramic view of mountains and rivers, we have already made a well-thought-out plan for our cause. The concerted efforts and hard work of all the bank staff over the past year contributed to fruitful results of ADBC’s reform and development, improved ADBC’s spiritual quality of unity of knowledge and action, demonstrated ADBC’s image to support agriculture and serve the motherland as a large bank and turned ADBC into a real “pillar of a great power” that the Party, the country and people can trust and rely on. I hereby take this opportunity to extend highest homage to all of the friends who have showed concern for and given support to ADBC’s reform and development.

864.97

Bonds issued in the year came to RMB864.97 billion

2,746.74

At the end of the year, bond balance was RMB2,746.74 billion

In 2016, we will rally closely around the CPC Central Committee with Comrade Xi Jinping as the General Secretary, earnestly implement the spirits of the 18th National Party Congress and the third, fourth and fifth plenary sessions of the 18th CPC Central Committee, establish the concept of innovative, coordinated, green, open and shared development according to the decision and deployment of the State Council, initiatively improve the stance in high spirits and in a tight working manner, follow the State’s will to effectively step up support to structural reform in the supply for “agriculture, farmers and rural areas” and balance the promotion of ADBC’s reform and development and modernization drive, in an effort to make a bigger contribution to achieving a great victory in the decisive stage of building a moderately prosperous society in an all-round way.



Message from the President



President: Mr. Zhu Shumin

In 2015, the bank achieved leap-forward development. All of us adhered to the spirits of the Speeches of General Secretary Xi Jinping, striving to promote service development, intensifying reform, enhancing management, preventing and controlling risks and managing the team (“five-in-one principle”), seized big opportunities of the State’s emphasis on playing the role of policy banks, implementation of ADBC’s comprehensive reform scheme, “Three Stricts and Three Honests” educational campaign and special visits by the central leading team, made all efforts to serve the State’s decisions to stabilize growth and develop “agriculture, farmers and rural areas”, sped up ADBC’s reform and modernization drive, strengthened Party self-discipline and behavior governance according to laws in an all-round way and formed intimate integration of the Party building and business development. All these efforts by ADBC translated into ADBC’s remarkable results in supporting agricultural development and commendable operating results.

ADBC made all efforts to serve purchase and reserve of grain, cotton and edible oil to underpin economic development and social stability. ADBC took support of purchase and reserve of grain, cotton and edible oil as its top business priority. ADBC made all efforts to serve purchase and reserve of grain, cotton and edible oil; serve special reserve and regulation of sugar, meat, fertilizers and other materials; serve transfer and scale operation of rural land, well-facilitated farmland construction, seed project and extension of agricultural technology.

ADBC took the initiative to support priority poverty alleviation to enhance weak aspects in completing the building of a moderately prosperous society in an all-round way. ADBC set up priority poverty alleviation project leading group, took the lead to organize Poverty Alleviation Finance Department and launched loans for poverty alleviation by relocation; by the end of the year, ADBC examined and approved 491 loan projects, which helped relocate 5,770,000 people, 62% of whom were impoverished people in profile. ADBC explored multiple ways to alleviate poverty including

alleviating poverty through photovoltaic industry, tourism and distinctive industries, and worked together with the State Council Leading Group Office of Poverty Alleviation and Development to promote building of policy-based financial poverty-aid experimental demonstration areas.

ADBC gave strong support to key water conservancy project construction and strengthened public goods supply. ADBC also set up special service agencies, carried out a package of preferential policies and used fund released for targeted RRR cuts as special bridge loan to support key water conservancy projects. ADBC extended the period of medium and long term loans for water conservancy projects and used them in combination with bridge loans, and the loans issued in the year amounted to RMB150.26 billion, up by 1.3 times.

ADBC worked innovatively to support new urbanization and promote coordinated development of urban and rural areas. ADBC established overall urbanization support mode and lent strong support to renovation of farmer-involved shack settlements, construction of concentrated housing projects for farmers and rural living environment building by government's purchasing service, and the loans issued amounted to RMB409.2 billion, up by 55%. ADBC energetically supported rural road network construction, and the loans issued amounted to RMB79.19 billion, up by 103%, in particular, loans for central and western areas accounted for 66%. Loans cumulatively issued for agriculture and rural infrastructure construction came to RMB566.33 billion, up by 68.9% year on year, and the balance came in at RMB1,334.58 billion.

ADBC stepped up promotion of funds for key construction projects to add impetus to economic development. ADBC made all-out efforts to promote setup of fund companies, system establishment, project docking and investment assessment; expanded support for key water conservancy projects, poverty alleviation by relocation, renovation of shack settlements; and benefited 4,338 projects, which could result 3-5 folds of social investment.

ADBC promoted the implementation of reform scheme and achieved phased results. ADBC balanced promotion of internal reform and modernization drive, further clarified ADBC's duty positioning, priorities in duty performance, goals in modernization drive and implementation approaches, formulated six overall development strategies and answered key questions about ADBC including "what it is", "what it does", "where it moves on" and "how it moves on".

79.19

Energetically supported rural road network construction and issued the loans of RMB79.19 billion

566.33

Loans cumulatively issued for agriculture and rural infrastructure construction came to RMB566.33 billion

Over the past year, the strong leadership of the CPC Central Committee and the State Council, together with the energetic support from relevant departments, local parties and governments and customers showed the way, added momentum and created environment for our performance of due diligence. The hard-earned results and valuable experience over the past year depended heavily on the whole bank's unremitting efforts against the hardship! Practice has proved that leaders at all levels are a strong leading group that is loyal to the Party, faces up to its responsibilities and is trustworthy, and all staff of the Bank is an adorable professional team which dares to fight and can win a hard battle.

2016 marks the first year of the 13th five-year plan as well as a crucial year for ADBC's reform. With the commitment to prioritizing agriculture-related fields and development, the bank will, according to the requirement for stabilizing growth, adjusting structure and benefiting people's livelihood, make all efforts to serve national food security, serve poverty alleviation, serve agricultural modernization, serve integrated development of urban and rural areas and serve national major strategies, further give play to the advantage of the policy bank, improve the stance, face any difficulties, assume responsibilities, do solid work, and accomplish tasks related to reform and development, thus making a greater contribution to finishing the establishment of a moderately prosperous society in an all-round way!

Supervisory Board



Chairman of Supervisory Board: Mr. Yu Xuejun

The Supervisory Board of ADBC is designated by the State Council to conduct supervision over the quality and added value of the state-owned assets of ADBC on behalf of the State.

Leaders of the Head Office



Xie Xuezi, Chairman

With a PhD degree, he began career in July 1976. He was appointed as assistant president of Dongbei University of Finance & Economics in June 1994, deputy director general of Department of Personnel and Education of the Ministry of Finance in April 1996, director general of Department of Tax Regime and Rules of the Ministry of Finance in July 1998, director general of Department of Taxation of the Ministry of Finance in June 2000, vice chairman of the People's Government of Tibet Autonomous Region in September 2002, vice president of National Council for Social Security Fund in October 2004, deputy administrator of State Administration of Taxation in April 2007 and chairman of ADBC in March 2015.



Zhu Shumin, Vice Chairman and President

With a MBA's degree, he began career in December 1976. He was appointed as manager of Suzhou Branch, Jiangsu of Bank of China in May 2000, deputy general manager of Jiangsu Branch and manager of Suzhou Branch of Bank of China in November 2000, general manager of Jiangsu Branch of Bank of China in July 2003, general manager of Personal Banking of Bank of China in May 2009, vice president of Bank of China in June 2010 and vice chairman and president of ADBC in March 2015.



Bao Jian'an, Vice President

With a master's degree in economics, he began career in June 1976. He was appointed as assistant general manager of Jiangxi Branch of Agricultural Development Bank of China in August 1998, deputy general manager of Jiangxi Branch of Agricultural Development Bank of China in February 2000, general manager of Jiangxi Branch of Agricultural Development Bank of China in August 2003, and vice president of Agricultural Development Bank of China in December 2009.

Leaders of the Head Office



Chen Jianying, Vice President, Disciplinary Secretary

With a master's degree in economics, he began career in January 1982. He was appointed as director of the Credit Bureau of Forestry and Environmental Protection and the Third Accreditation Bureau of China Development Bank in August 1995; general manager of Urumqi Branch of China Development Bank (Director General ranking) in December 1999; general manager of Xinjiang Uygur Autonomous Region Branch of China Development Bank in May 2003; general manager of Credit Management Bureau, general manager of the General Office, general manager of Personnel Bureau and general manager of Planning of China Development Bank since May 2004; and vice president and disciplinary secretary of Agricultural Development Bank of China in December 2011.



Yao Ruikun, Vice President

With a MBA's degree, he began career in August 1975. He was appointed as deputy director of Financial and Accounting Department of the State Bureau of Grain Reserve in October 1992, director of Finance Department of the State Bureau of Grain Reserve in July 1993, head of General Affairs Department of China Grain Reserves Corporation in June 2000, assistant general manager and head of General Affairs Department of China Grain Reserves Corporation in February 2001, deputy general manager of China Grain Reserves Corporation in October 2003 (concurrently served as chief accountant from December 2004 to March 2012), and vice president of Agricultural Development Bank of China in August 2012.



Lin Li, Vice President

With a PhD degree in economics, he began career in July 1990. In February 2003, he was appointed as the secretary of the Board and deputy general manager of the General Office of China Everbright Group. From March 2005 to December 2008, he served as member of the Board, secretary of the Board, general manager of the General Office of China Everbright Group, and during this period, he also served as director of the Office for Restructuring Affairs of China Everbright Group, director of Executive Director Office of China Everbright Group Co., Ltd (Hong Kong), chairman of the Supervisory Board of China Everbright Investment and Assets Management Co., Ltd, Party secretary and chairman the Board of Everbright Property Company Limited. From December 2008 to January 2014, he served successively as deputy Party secretary, secretary of Committee for Discipline Inspection, vice president and executive vice president of China Everbright Bank. In January 2014, he took office as vice president of Agricultural Development Bank of China.

**Yin Jiuyong, Vice President**

With a PhD degree, he began career in July 1993. He was appointed as deputy general manager of the Credit Department I, deputy general manager of the Customer Relations Department I of Agricultural Development Bank of China since December 2000; general manager of the Customer Relations Department I of Agricultural Development Bank of China in August 2008; general manager of Henan Branch of Agricultural Development Bank of China in January 2011; general manager of General Office of Agricultural Development Bank of China in December 2013; and vice president of Agricultural Development Bank of China in May 2014.

**He Xingxiang, Vice President**

With a master's degree in management, he began career in August 1982. He was appointed as deputy general manager Jilin Branch of Bank of China in March 2003, general manager of Hainan Branch of Bank of China in September 2004, general manager of Shandong Branch of Bank of China in April 2008, and vice president of Agricultural Development Bank of China in October 2014.

**Zhu Yuanyang, Assistant President**

With a master's degree from the Party School of the Central Committee of CPC, he began career in July 1977. He was appointed as deputy general manager of the Credit Department I of Agricultural Development Bank of China in August 1998; general manager of the Credit Department I, general manager of the Customer Relations Department I of Agricultural Development Bank of China since December 2000; general manager of Heilongjiang Branch of Agricultural Development Bank of China in August 2008; general manager of the Customer Relations Department I of Agricultural Development Bank of China in January 2011; and assistant president of Agricultural Development Bank of China in September 2014.

Business Scope



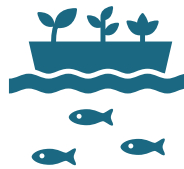
Providing loan services for the reserve, regulation, purchase and distribution of key agricultural products such as grain, cotton, edible oil, sugar, pork and chemical fertilizer;



Providing loan services in support of renovation of shack settlements and construction of concentrated housing projects for farmers;



Providing loan services in support of the construction of agricultural and rural infrastructure projects, water conservancy projects and circulation system;



Providing loan services in support of poverty alleviation by relocation, infrastructures in poor areas, development of characteristic industries and special poverty alleviation projects;



Providing loan services in support of integrated agricultural development projects, means of production and agricultural science and technology projects;



Providing loan services in support of town construction and land purchase and reserve in counties;



Providing loan services in support of small agricultural enterprises and leading industrial enterprises;



Issuance of financial bonds;



Trading, acting as an agent to trade and underwriting bonds;



Organizing or participating in syndicated loans, bill acceptance and discounting and other credit businesses;



Conducting settlement, foreign exchange settlement and sale, and foreign exchange trading for customers;



Engaging in the investment and management of fund for key Construction Projects, the investment of the agriculture related industry fund, inter-bank borrowing and placement, agency collection and payment, agency insurance, asset securitization, corporate wealth management, and corporate consulting and advisory services;

Absorbing deposits from client enterprises and public institutions within the business scope, deposits in counties other than residential savings and fiscal deposits;



Disbursing fiscal funds for assisting agriculture on behalf of the central government and provincial governments, opening special accounts for fiscal funds for assisting agriculture and disbursing fiscal agriculture-related subsidies on behalf of governments at all levels;



Providing other services approved by the banking regulatory authority under the State Council.



Business Overview

4

over RMB4 trillion total assets

62.952

operating income of RMB62.952 billion

42.76

operating expenditure of RMB42.76 billion

(I) Financial Results

In 2015, ADBC exceeded the major operation targets with record-high total profits and over RMB4 trillion total assets, achieving sound and rapid business development.

Financial revenue and expenditure

ADBC saw balanced financial revenue and expenditure. In 2015, ADBC realized operating income of RMB62.952 billion, operating expenditure of RMB42.76 billion, and net non-operating revenue of RMB592 million. Given the strategy of offering benefits to farmers and narrowed interest spread, ADBC achieved an interest return ratio of 100.4%, a book profit of RMB20.784 billion and a net profit of RMB15.339 billion after potential tapping.

In 2015, the net interest income came to RMB59.853 billion, the loan (including discount) interest income stood at RMB161.08 billion. The interest income (including income from rediscount) from transactions with financial institutions was RMB11.27 billion. The bond interest expense was RMB95.87 billion, the deposit interest expense was RMB4.22 billion, interest expense from transactions with financial institutions was RMB12.44 billion.

ADBC experienced continuous and stable development in its intermediary businesses. It posted revenue from intermediary business of RMB1.052 billion.

Asset quality and provision for impairment of assets

ADBC maintained stable loan quality. At the end of 2015, ADBC recorded a non-performing loan ratio of 0.83%, a satisfactory level in the industry. In 2015, the provision coverage ratio for non-performing loans was 328.17%, the provision-to-loan ratio was 2.73%.

Assets and liabilities

ADBC earnestly fulfilled its social responsibility and supported the state's strategy of ensuring steady growth and adjusting structure by a variety of means. It saw significant increase in asset size. At the end of the year, the total assets reached RMB4,183.132 billion, up by RMB1,041.101 billion (33.13%) over the beginning of the year. In particular, the loan balance was RMB3,441.037 billion, up by RMB609.686 billion over the beginning of the year.

The liability size grew in line with the asset size, with enhanced financing ability. The total liabilities reached RMB4,084.496 billion, up by RMB1,015.761 billion (33.1%) over the beginning of the year. In particular, the balance of bonds offered stood at RMB2,746.74 billion, representing an increase of RMB627.88 billion over the beginning of the year; the balance of corporate deposit was RMB873.645 billion, representing an increase of RMB401.924 billion over the beginning of the year.



Changes in the owner's equity

At the end of 2015, the owner's equity of ADBC was RMB98.636 billion, up by RMB25.339 billion (34.57%) over the beginning of the year. The paid-in capital increased from RMB20 billion at the beginning of the year to RMB57 billion, indicating constantly enhanced capital strength.

(II) Credit Business

ADBC actively developed the areas for supporting agriculture, launched such new businesses as special bridge loans for water conservancy projects, loans for poverty alleviation by relocation and fund for key construction projects, formed diversified modes for supporting agriculture and obviously enhanced credit support for agriculture. In 2015, ADBC issued RMB1,689.52 billion loans in total, representing a year-on-year increase of RMB259.09 billion, effectively playing its role in strategic support and counter-cyclical adjustment.

1. Making all efforts to serve national food security

Loans for purchases of grain and edible oil

Supporting the purchase and reserve of grain, cotton and edible oil is our glorious duty and political mission granted by the central government and the State Council. Moreover, it is the fundamental of our development. ADBC strictly performed its function as a policy bank, spared no effort to serve national food security, maintain the stability of the grain and edible oil market and protect the interests of farmers, and realized sound development of the lending business for grain and edible oil. In 2015, ADBC granted a total of RMB573.795 billion loans for purchases and reserve of grain and edible oil.

Loans for the purchase of cotton

China tops the world in cotton production. It is a textile power and the largest cotton consumer. Cotton industry plays a decisive role in agricultural economy. 2014 was the first year for the cotton industry to face cancellation of the temporary reserve policy and all-round marketization. ADBC earnestly carried out the state's policy of cotton purchase and reserve and proactively supported enterprises in purchasing cotton according to market conditions in order to help them realize industrialization. ADBC issued RMB46.4 billion loans for 2014 cotton purchase in total.

2. Making all efforts to serve priority poverty alleviation

Regarding priority poverty alleviation as a major political task, ADBC implemented the basic strategy of targeted poverty relief and took different poverty relief measures for different regions and different people.

In 2015, the Bank launched loans for relocating the poor and such loans experienced rapid development, poverty alleviation by policy finance started smoothly. Since its launch in August, ADBC examined and approved 491 loan applications for relocating the poor, which helped relocate 5,770,000 people, including 3,610,000 impoverished people in profile. The year-end loan balance is RMB80.8 billion.

Case: The project of relocating the poor in three nationally designated poor counties in Yanchuan, Yanchang and Yichuan, Shaanxi

In October 2015, ADBC granted the loan application (RMB920 million) for the project of relocating the poor in three nationally designated poor counties in Yanchuan, Yanchang and Yichuan, Shaanxi and issued RMB600 million for the first phase. This sum of loan will be used to fill in the financing gap in construction of 13 relocation sites in the said three counties, to relocate 7,314 households and 25,790 people (including 14,466 impoverished people in profile), and to complete construction of relocation sites and relevant supporting infrastructure facilities such as water, electricity and gas installations, roads and greening. This project will have a radiating and pulling effect on poverty alleviation in Yan'an.



Case: Phase I of the project of relocating the poor in Libo County, Guizhou
Libo County was located in yunnan-guizhou-guangxi region, a place worst hit by stony desertification. The county has 49,600 improvised people. In September 2015, ADBC issued RMB800 million of loans for Phase I of the project of relocating the poor there – construction of six relocation sites. The project has supported public and infrastructure facilities and is expected to relocate 2,021 households and 8,365 people. After completion, rural residents who live in ecologically fragile remote areas will move to towns and industrial parks, which will also help restore the ecological environment in those remote areas.

8,365

The project has supported public and infrastructure facilities and is expected to relocate 2,021 households and 8,365 people.



3. Making all efforts to serve agricultural modernization

ADBC spared no effort to serve agricultural modernization. To set up modern agricultural production system, industry system and operation system and implement the strategy of increasing grain production through soil conservation and technology, ADBC focused on supporting construction of high-standard farmland, adjustment of agricultural planting structure, land circulation, scale operation, and optimization of agricultural production structure and regional distribution, actively supported development of modern seed industry, promotion of agricultural science and technology, transformation and upgrading of agricultural product processing industry, construction of facilities and markets of agricultural product circulation, etc.

Loans for rural land transfer and scale operation

To promote the development of modern agriculture, the Bank earnestly implemented the state's agricultural rural policies, spared no effort to promote loans for land transfer and scale operation, and preferentially supported agent construction of government-invested projects and franchise project financing. During the year, the Bank granted RMB2.137 billion of loans for rural land transfer and scale operation.

Loans for leading industrial enterprises

Apart from actively supporting leading industrial enterprises in grain, cotton and edible oil sectors, ADBC prudently and steadily supported the leading industrial enterprises in sugar, silk, hemp, tobacco and nap sectors as well as forestry, fruit, traditional Chinese medicine, gardening and tea sectors. In the year, ADBC granted a total of RMB32.828 billion loans for 678 leading industrial enterprises in sectors other than grain, cotton and edible oil.

Loans for agricultural science and technology projects

ADBC actively supported the field of agricultural science and technology innovation. To improve the overall agricultural productivity, it focused on supporting the promotion and application of agricultural scientific and technologic achievements in such fields as seed sector, agricultural machinery and water saving irrigation and provided relevant credit funds. During the year, ADBC granted a total of RMB6.818 billion loans for agricultural science and technology projects, supporting 196 enterprises.

Case: Construction project of 87,000 mu of high-standard farmland in Tancheng County, Shandong

To further improve land quality, infrastructure construction such as farmland protection and ecological environment preservation systems and grain output and quality, ADBC issued to Tancheng Hongye Investment Development Co., Ltd. RMB120 million loans (with a term of 12 years) for rural land circulation projects to support field reclamation, soil improvement, country road maintenance, ditch dredging, pipe laying, etc., involving 87,000 mu of land in Miaoshan Town, Tancheng County, so as to build a modern high-standard farmland area with "concentrated, continuous and flat fields, complete supporting facilities, and improved quality and productivity grade of cultivated land, science and technology service ability and ecological restoration ability".



Loans for rural infrastructure construction and comprehensive agricultural development

In 2015, ADBC granted a total of RMB13.81 billion loans for rural infrastructure construction and comprehensive agricultural development. It helped increase 8.09 million mu (1mu≈0.067ha) of forest land, 330,000 mu of wet land and 4.98 million mu of land developed from beaches, and build or rebuild and expand 100,000 water supply and drainage facilities, making up the deficiency of some public service facilities. It helped enhance the role of towns in promoting rural development and production and improving people's livelihood and effectively improved the working and living conditions in rural areas.

Loans for construction of rural circulation system

In 2015, ADBC granted RMB10.197 billion loans for construction of rural circulation system. Among the projects supported by ADBC, 21 were included in the project of "upgrading and transformation of agricultural product wholesale market" of the Ministry of Agriculture, 15 were included in the "Double Hundred Markets Project" of the Ministry of Commerce, 57 were included in the "Ten Thousand Villages and Thousands of Townships" Market Project of the Ministry of Commerce, and 17 were included in the "New Network Project" of the All China Federation of Supply and Marketing Cooperatives.

Case: Project of Gaobeidian agricultural and sideline product logistics park in Xinfadi, Beijing

Located in Gaobeidian, Hebei, the project is the largest investment project outside Xinfadi, Beijing. Featuring "large market, large transit volume, large logistics quantity and large storage capacity", the agricultural and sideline product logistics park covers an area of 1,549 mu and has an overall floorage of 1,540,000 m² and a total investment of RMB5.46 billion. The Bank approved a loan of RMB1.9 billion (accounting for 34.8% of the total investment of the project) to support the construction of this project. After completion, it will help reduce the population in Beijing by 300,000. With more than 8,000 fixed pitches accommodating over 3,400 processing enterprises, it is expected to realize an annual trade volume of 10 million tonnes and an annual turnover of RMB30 billion, creating 30,000 jobs.



4. Making all efforts to serve integrated development of urban and rural areas

The Bank promoted balanced distribution of public resources and equal exchange of elements between urban and rural areas to speed up construction of less-developed fields in rural areas and to promote integrated development of urban and rural areas. Focuses of support included renovation of shack settlements, rural road construction, and improvement of living conditions of countrymen. Efforts were also put on overall urbanization and construction of concentrated housing projects for farmers.

Loans for renovation of shack settlements

As at the end of the year, the balance of loans to renovation of shack settlements was RMB49.814 billion. The Bank accumulatively granted RMB28.383 billion of loans to renovate 58.62 million m² floorage, newly construct 53.02 million m² floorage and benefit 390,000 households and 1,360,000 people.

Loans for rural land reclamation

As at the end of the year, the balance of loans to rural land reclamation was RMB427.271 billion, representing an increase of RMB43.34 billion or up by 11.12% over the beginning of the year; the Bank accumulatively granted RMB180.86 billion of loans to reclaim 795,000 mu land, newly cultivate 1,161,000 mu land, reclaim 888,000 mu land for urban construction and renovate 7,984 villages, realizing the intensive and economical utilization of land resources.

Loans for construction of concentrated housing projects for farmers

As at the end of the year, the balance of loans to construction of concentrated housing projects for farmers was RMB198.073 billion, representing an increase of RMB9.364 billion or up by 4.96% over the beginning of the year; the Bank accumulatively granted RMB58.207 billion of loans to newly construct 6,748 concentrated houses for farmers, increase 170 million m² of houses for farmers and renovate 83,486,000 m² of dilapidated houses, benefiting 1,881,000 farmers and accelerating the pace of new countryside building.

Case: Taotang-Yuepo concentrated housing project for farmers in Gedian Development Zone, Ezhou, Hubei

ADBC planned to grant RMB1.2 billion of loans to support the construction of this project, with RMB400 million already issued as at the end of the year. Specifically, Taotang resettlement area has a floorage of 383,000 m² and is expected to accommodate 2,645 households and 8,464 people; Yuepo resettlement area has a floorage of 403,000 m² and is expected to accommodate 3,112 households and 9,480 people. Schools, kindergartens, shops, property management centers and community service centers are also to be built in these resettlement areas to meet the needs of transportation, access to toilets, water supply, heat supply and drainage, with an aim to establish livable, cultural, vital and healthy new rural communities.



Loans in support of urban development of counties across the country

As at the end of the year, the balance of loans to urban development of counties was RMB90.965 billion, representing an increase of RMB34.438 billion or up by 54.22% over the beginning of the year; ADBC accumulatively granted RMB52.1 billion of loans to build 5,742 new cultural education facilities and 2,636 new facilities for the convenience of residents, which greatly improved the living conditions of farmers.

52.1

ADBC accumulatively granted RMB52.1 billion of loans

Loans for road building in rural areas

As at the end of the year, ADBC's balance of loans for rural road network construction recorded RMB199.7 billion, up RMB39.5 billion over the beginning of this year, representing an increase of 24.66%. During the year, medium and long-term loans granted for rural road construction accumulated to RMB79.2 billion, up RMB40.2 billion over 2014, representing an increase of 103%. Insisting on the principle of benefiting farmers, ADBC granted benchmark or a lower interest rate for 78% of the loans for rural road construction.

199.7

ADBC's balance of loans for rural road construction recorded RMB199.7 billion, up RMB39.5 billion over the beginning of this year, representing an increase of 24.66%.

Case: Inner Mongolia Rural Road Construction Project

RMB3.7 billion of loans were granted to support the street hardening project in villages of Inner Mongolia Autonomous Region; the project involves 8,868 villages (accounting for 71.7% villages in the whole region) in 12 league cities and a total length of 25,931 kilometers. RMB5.34 billion of loans were issued to support the asphalt and cement road construction in villages of the region; the project involves 4,275 villages in 12 league cities and a total length of 38,216 kilometers. RMB1.51 billion of loans were granted to support the road network improvement and network road construction project in poor banner counties; the project involves 38 poor banner counties in connection with incumbent provincial leading cadres in the autonomous region and a total length of 1,587.2 kilometers. In 2015, RMB9.35 billion of loans were issued for the three projects.



172

ADBC, by providing special bridge loans, supported 49 projects among the state's 172 major water conservancy projects

8.9

RMB8.9 billion of the loans went to the backbone project of continuous auxiliary water-saving transformation for large and medium-sized irrigation districts

5. Making all efforts to serve national major strategies

In compliance with the national major strategies, ADBC strived to put state policies into practice, expanded business development space, and preferentially supported major water conservancy projects, giving full play to its supporting role in laying a foundation, making up for deficiencies, ensuring adequate supply, promoting coordination and adding vigor.

Special bridge loans for construction of major water conservancy projects

In 2015, ADBC, by providing special bridge loans, supported 49 projects among the state's 172 major water conservancy projects. Specifically, RMB8.9 billion of the loans went to the backbone project of continuous auxiliary water-saving transformation for large and medium-sized irrigation districts; RMB4.8 billion went to Phase I of the east and middle routes of South-to-North Water Transfer Project; RMB3.8 billion went to the project of leading water from Yangtze to Huaihe River; RMB2.9 billion went to the project of river pattern control and channel improvement of the middle and lower reaches of Yangtze River; and RMB1.5 billion went to field high-efficiency water saving irrigation project.

Case: Backbone project of continuous auxiliary water-saving transformation for large and medium-sized irrigation districts

As a major national agricultural water-saving project, the project involves a total investment of RMB127.6 billion and is currently under construction. Aiming at meeting the needs of farmland irrigation and production and living water supply, the project is of great significance to the state's food security and rural economic development.

In July 2015 ADBC issued the first special bridge loan (RMB5.4 billion) for construction of major water conservancy projects; the loan was for continuous auxiliary agricultural water-saving irrigation transformation in Zhanghe River irrigation district, Jingmen, Hubei. Under the project, 486 pump stations will be built, 5,593 kilometers of auto-control low-voltage water pipes will be laid, 1,409.4 kilometers of closed conduits will be paved in fields, one set of auto-control system will be set up and 486 mini weather stations are to be erected in fields. After completion, the project is expected to benefit 4 counties, 39 administrative villages and 1,000,000 urban and rural residents in the city.



Case: Project of leading water from Yangtze to Huaihe River in Anhui

With a total investment of RMB71.7 billion, the project is a large water diversion project. ADBC issued RMB3.8 billion of special bridge loan to support the construction of the project. The project is expected to supply water for a total of 55 districts and counties in 12 cities in Anhui and 2 cities in Henan, covering an area of 70,600 square kilometers and benefiting 41,320,000 people. After completion, the project is expected to ensure water supply in areas north of Huaihe River, stop over-pumping of groundwater, improve aquatic ecological environment in Huaihe River basin and irrigation conditions of farmlands along the river, help restore the ecological function of Chaohu Lake water, and increase the water environment capacity of the lake; under the project, efforts will be made to speed up construction of the second channel between Chaohu Lake and Yangtze river parallel to the Beijing-Hangzhou Grand Canal, improve layout of high-grade inland waterways across the nation, and optimize regional integrated traffic & transport system, all of which are of great significance to Anhui's sustainable economic and social development.

71.7

With a total investment of RMB71.7 billion, the project is a large water diversion project.



358.9

ADBC's balance of loans for water conservancy projects was RMB358.9 billion, up RMB104.7 billion over end-2014, representing an increase of 41.2%

Loans for construction of water conservancy projects

As at the end of the year, ADBC's balance of loans for water conservancy projects was RMB358.9 billion, up RMB104.7 billion over end-2014, representing an increase of 41.2%; loans actually granted in 2015 totalled RMB162.5 billion, up RMB89.2 billion over 2014, representing an increase of 121.69%. In the year, the loans helped solidify 43 unsafe reservoirs, increase 857 million m³ of retain water, increase or improve 15,944,000 mu irrigation areas, dredge 6,646 kilometers of riverways and channels, and ensure the water supply for 21,057,000 people.

Case: Comprehensive improvement of the water conservancy project in Jinshanwan river basin, Muping, Shandong

ADBC planned to grant a total of RMB1.8 billion loan for the project, with RMB900 million already granted in September 2015. The loan will be used to (i) desilt and increase the capacity of 10 small reservoirs in Jinshanwan river basin, solidify 3,270 meters of dam, renovate 3,600 meters of spillway and build 2,100 meters of revetment; (ii) desilt five rivers, build 73.39 kilometers of revetment, two rubber dams and two irrigation projects in the river basin; and (iii) remove 9,920,000 m³ of dirt from Jinshanwan and build about 8.10 kilometers of ecological embankment. After completion, the project is expected to increase the water-holding capacity of reservoirs in the river basin, make the reservoirs safer and increase the damp-proof and flood-proof capacities of riverways. It is also expected to prevent water and soil erosion, increase the irrigation capacity of rivers, ensure water supply for agricultural production on both sides, and further optimize coastal ecological environment and inhabitant's living environment.



(III) Investment Business

ADBC gave full play to the counter-cyclical regulation of policy-based finance, established ADBC fund for key construction projects as required by the State Council, made all efforts to promote fund investment and made great progress in intermediary business, investment banking, asset management and equity investment.

Fund for key construction projects. During the year, the investment projects cover 34 items of five categories including improvement of people's livelihood, "agriculture, farmers and rural areas", urban infrastructure construction, major infrastructure and transformation and upgrading. The special fund investment, as a new model better supporting strategic financial policies and supply-side structured reform under the new normal, broke the bottleneck in investment growth and played an important role in "promoting investment and stabilize development".

Case: Hongliu-Yiliping local railway

Located in Haixi Prefecture, Qinghai province, Hongliu-Yiliping local railway is a key local railway construction project of Qinghai with a total investment of RMB3 billion and an operation length of 126.9 kilometers. The railway will make it possible to realize rational allocation of regional energy resources, integrated utilization of new energy and coal, combined development of salt lake resources and coal resources and fine chemical engineering.

Previously, this project went on really slow due to lack of capital fund. In September 2015, ADBC launched RMB700 million of special construction fund as capital fund of this project, which promoted construction investment of RMB980 million and realized an accumulative investment of RMB1.848 billion; a RMB1.8 billion of medium and long-term bank loan was also granted to ensure the timely completion and operation of the project.



Business Overview

Intermediary business. During the year, ADBC's revenue from intermediary business scored RMB1.052 billion, up by RMB93 million from 2014, maintaining a momentum of stable growth on the base of reducing charges and cutting profits.

Investment banking. ADBC issued the first phase of Fayuan credit assets backed securities (worth RMB3.357 billion) in 2015.

Asset management business. In 2015 ADBC launched a total of seven wealth management products involving RMB1.48 billion and approved eight provincial branches' application for opening corporate wealth management business. The Bank also obtained the qualification for futures margin depository business and was ready for opening.

Equity Investment business. As of the end of 2015, China Agricultural Industry Development Fund and Modern Seed Industry Development Fund accumulatively invested 32 projects, involving an amount of RMB3.7 billion.

(IV) International Business/International Credit Rating

International business

In 2015, the Bank accumulatively handled 46,559 deals of international settlement, involving an amount of US\$8.931 billion. US\$16,980,000 of foreign exchange loans were issued and 1,778 deals of trade financing were handled, involving an amount of US\$2.995 billion.

As at the end of the year, ADBC had 558 domestic and overseas correspondent banks, 16 more than early this year, covering 68 countries and regions worldwide.

International credit rating

	Rating agency	China's sovereign rating	ADBC rating
2015	Standard & Poor's	Aa3	Aa3
	Moody's	AA-	AA-



(V) Fund Raising and Management

In 2015, ADBC saw its fundraising capacity increasing notably, further proved the importance of accumulating funds to support "agriculture, farmers and rural areas". As at the end of the year, ADBC's interest-bearing liabilities totalled RMB4,003.04 billion, up RMB997.68 billion from early this year and up RMB507.27 billion year on year.

Deposits. As at the end of the year, ADBC's balance of RMB deposits totalled RMB936.44 billion, up RMB372.79 billion over the beginning of the year (representing a growth of 66.14%) and up RMB257.48 billion year on year.

Financial bonds. As at the end of the year, ADBC granted a total of RMB4,428.72 billion worth of domestic policy-based financial bonds and 106 domestic stock bonds (the balance of which was RMB2,542.8 billion), up RMB434.85 billion from the beginning of the year.

Fund transactions. In the year, ADBC dealt with 20,100 various fund transactions involving RMB14.07 trillion, up RMB4.22 trillion year on year or 43%.

Interest rate pricing. Differential pricing for interest rates of loans was expanded. Benchmark interest rate was granted to loans for purchases, sales and storage of grain, cotton and edible oil. A lowered interest rate was granted to national strategy-based loans intended for major water conservancy construction, relocating the poor, renovation of shack settlements, rural road network building and improvement of living conditions of countrymen. In 2015 ADBC accumulatively granted RMB131.1 billion of such loans, representing a weighted decrease of 16%. A higher interest rate was imposed on other policy-based loans and self-operated loans based on the degree of risk.

(VI) Risk Management

ADBC actively responded to the grim situation of NPL prevention and control, strengthened its management on credit asset quality, optimized NPL management mechanism and refined loan-risk monitoring and early warning, making its NPL ratio remain at a relatively low level compared to peers. It kept improving its guarantee management works by reinforcing loan guarantee management and management on valuation of collaterals, enhancing the qualification, evaluation and exit of cooperation between financing guarantee institutions and loan-guarantee evaluation intermediary organizations and refining analysis of loan guarantees. It strengthened basic management, revised administrative measures, operational process and review guidelines for principal business of risk

management, and kept on promoting the institutionalization, standardization and routinization of risk management.

At the end of 2015, the NPL ratio was 0.83%, remaining at a relatively low level compared to peers.

Credit risk

Focusing on business development strategies, ADBC continued to strengthen the basic work of credit risk management. In light of the internal and external environment changes and risk characteristics of asset structure, the Bank put extra effort in client rating and credit extension, put emphasis on examining authenticity of basic information of clients and controlled credit risks from the source and total volume; promoted standardized examination, strengthened supervision and management on extending loans to control risks; strengthened management on credit asset quality, and strictly executed measures for classification of loan risks, examined client' risk, authenticity of loan quality, reinforced the quality of assets; strengthened loan-risk monitoring analysis and early warning, and integrated multiple risk signals for clients. It enhanced supervision over key banks, VIP and key industries to effectively predict potential risks and improve the perspectiveness and proactivity of risk management.

Market risk

In respect of interest-rate risk management, facing competitive challenge brought by interest rate liberalization, ADBC actively explored ways to improve the internal interest-rate pricing management mechanism, to further enhance its risk pricing and comprehensive pricing ability.

In respect of exchange-rate risk management, ADBC paid close attention to changes in financial markets at home and abroad. In light of its own business development situation, ADBC exercised strict control over foreign exchange open positions, and properly used price leverage and other measures to continuously adjust and optimize the amount and structure of foreign exchange assets and liabilities to strictly prevent and control exchange rate risks.

In respect of liquidity risk management, ADBC further improved the multi-channel structure of sources of funding to collect money from different ways, which improved the stability of fund position. It actively participated in monetary market deals and took effective measures to strictly control liquidity risks. Its liquidity and assets & liabilities adjustment functions played an effective role in ensuring fund safety.

Compliance risk

ADBC actively promoted the building of compliance culture, further improved management system of compliance risk, strengthened the identification and management of compliance risk, intensified compliance inspection and review of system compliance, practically exerted the influential role of compliance inspection in promoting the building of compliance and compliance management, and enhanced the conscientiousness and standardization of rules and regulations. ADBC strengthened supervision on internal and external inspection and rectification and promoted compliance management to achieve tangible results, which effectively improved the management of internal control compliance.

Internal control management

ADBC proactively carried out various internal audits. It conducted internal control evaluation for 31 provincial-level branches for the first time, giving ratings on internal control of all branches under it and revealed internal control failures in an all-round manner. It conducted special inspections on strengthening of internal management and control and curbing of the business operations in violation of regulations and illegal and criminal activities (one strengthening and two containments), auditing of implementation of basic accounting systems, auditing of financing guarantee institutions and guaranteed loans, auditing of relevant credit management problems found in national food inspection, auditing of new NPLs, and auditing of final financial reports.

(VII) Information Construction

ADBC pushed forward various IT related works, with the goal of “perfect mechanism, safe operation, quality service, innovation driving”.

Strengthened prevention and control of IT risks. ADBC spared no efforts in maintaining integrated business system, etc., improved monitoring mechanisms of important business systems, established and improved maintenance management system, effectively prevented risk of system change and outsourcing risk, strengthened management on defects of basic hardware and software products, and accelerated key projects like network protocols transformation, Internet access channels, intranet desktop security management system, etc.

Systematically advanced software R&D. ADBC completed compatible renovation of integrated business system, upgrade of credit management system, R&D of futures margin depository business system and other R&D works related to corporate Internet banking system; optimized integrated business,

second-generation payment and host-to-host systems and open access platform. ADBC completed the construction of software testing system and formulated CMMI3-rate construction standards to strengthen R&D management and quality control.

Actively carried out scientific and technological innovation researches. ADBC carried out innovation researches including core system construction, IT infrastructure planning, data warehouse construction of agriculture policy banks, construction of benefiting-farmers Internet platform, transfer and adoption of knowledge of credit management system, and computing “resource pool”. The bank organized innovation researches on data governance and mining application, and clearly put forward its general idea, objectives and major tasks in promoting big data mining and application.

Strengthened system operation and management. ADBC’s 12 sets of production systems (including integrated business system and international settlement system) and 15 sets of information management systems (including statistical data centralized management system and human resources system) all run stably throughout the year. The network remained active and data were safe and available.

(VIII) Human Resources Management

ADBC earnestly assumed its political responsibility, adhered to “three unifications”, namely management by Party and administrative integrity, strict and pragmatic, strict management and love, and resolutely implemented the significant governmental policy of upholding the Party’s leadership. It worked hard on Party building from a strategic and overall perspective, feasibly carried out special education on “Three Stricts and Three Honests”, continuously deepened work-style construction, and conscientiously implemented the principle of Party administrating cadres and human resources under the Party leadership, striving to build a loyal, clean and responsible contingent of cadres. The bank’s comprehensive and strict management by Party and administrative integrity achieved remarkable effects.

ADBC openly recruited high-end professionals for the first time, organized campus recruitment uniformly by the Head Office for the first time. It actively carried out trainings for senior executives, Party school trainings, domestic and overseas trainings, online trainings and various business contests. In 2015, it held 6 overseas training classes, 7 Party school training classes and 45 professional training classes for various departments and offices, involving a total of 53,515 employees, with the participation rate reaching about 90%.

(IX) Corporate Culture

In the spirit of reform and innovation, ADBC further deepened the construction of its corporate culture to provide a strong motivation and cultural support for becoming a first-class modern agricultural policy bank.

Cultural activities. ADBC completed standardized lintels at service windows; issued *Standards of ADBC for Design of Uniforms of Staff at Service Window* to standardize the uniforms of staff at service windows; organized youth cultural month activities in the name of “Endeavour ADBC to Promote the Reform”, “No-Regrets Youth” micro-video contest and “Golden ADBC Cup” legal compliance and credit management business skill and knowledge competition.

Care for employees. ADBC organized recuperation activities for top-notch employees from grass roots units; offered relief fund of aggregate RMB1.699 million to employees suffering extreme poverty; offered lump-sum relief fund of aggregate RMB840,000 to employees respectively encountering difficulties; and carried out “sending warmth to those in need” activities, paying visit to 3,385 employees and issuing subsidy consolation money of RMB8.0756 million.

(X) Social Responsibilities

To perform its social responsibilities, ADBC actively carried out poverty alleviation activities and concerned and supported social welfare undertakings.

ADBC organized learn-from-Leifeng youth voluntary public service activities. It extensively carried out “Leifeng Spirit” post practice activities and youth voluntary public service activities themed on “Helping the Disabled”, “Low-carbon, Green, Begins with Me”, “Care for Lonely Elderly” and “Family Accompany”. 842 league organizations and 9,217 employees from 29 provincial-level branches and the Head Office participated in these activities, which involved a total of 4,553.5 hours. ADBC had 597 long-term voluntary public service activities. The Head Office organized charity book donations themed on “Sharing a Book for a Dream” and clothing donations themed on “Sending Warmth by Sharing Your Cloths”.

ADBC conducted green environmental protection activities.

It launched the public service project of “Common Action of Increasing Green and Reducing Haze – ADBC Youth Woods” in Erenhot, and donated RMB120,000 to help Erenhot Bureau of Parks in Inner Mongolia plant trees of 240 mu, promoting ecological civilization construction.

ADBC continued to carry forward the social public service projects in poor counties.

It funded the infrastructure construction of Donggualin Boarding Primary School in Dulong Town, Maguan County and bought school uniforms, schoolbags and stationeries for 355 students in the school; supported the poverty alleviation public service project of tree and cotton planting in Longlin County, Guangxi Zhuang Autonomous Region; donated RMB240,000 to four poor counties, namely, Da’an City in Jilin, Longlin County in Guangxi, Jinping County in Guizhou and Maguan County in Yunnan, and financially helped 90 fresh students enter universities.

(XI) International Exchange

The bank steadily promoted international exchange and cooperation. ADBC actively participated in various activities of international financial organizations and sent delegations to attend meetings organized by the World Bank, Asian Development Bank, Institute of International Finance, CICA, Asia-Pacific Rural and Agricultural Credit Association and other international organizations to stay updated with the latest development trends of the international finance and expand the scope of exchange with financial institutions. ADBC encouraged its enterprise customers to go abroad, arranged delegations for working visits to France, the UK, Brazil and other countries to negotiate promotion of bilateral cooperation and made efforts to enhance communication with the top management of overseas financial institutions, in order to increase the extensity and intensity of cooperation with overseas financial institutions. ADBC received important visitors from Citibank, Wells Fargo, Standard Chartered Bank, Vietnam Bank for Agriculture and Rural Development, Bank of New Zealand, JP Morgan Chase Bank and other institutions and arranged 42 meetings with financial institutions and correspondent banks.

Audit Report and Accounting Statements

Balance Sheet

Unit: RMB100 million

Items	2014	2015
Assets:		
Cash and bank deposits	2.55	431.40
Balances with PBOC	1,423.09	1,384.67
Due from banks	451.22	983.16
Balance of interbank lending	723.95	615.30
Financial assets held under resale agreements	803.38	1,525.90
Loans and advances	27,516.18	33,471.99
Held-to-maturity investments	34.57	2,928.37
long-term equity investments	15.29	15.42
Fixed assets	111.16	117.62
Projects under construction	38.22	44.59
Deferred income tax assets	127.96	148.89
Other Assets	172.74	164.01
Total assets	31,420.31	41,831.32
Liabilities:		
Borrowings from PBOC	3,220.00	3,058.00
Due to banks and financial institutions	923.81	638.54
Placement from interbank borrowing	4.78	114.38
Deposits received	4,717.21	8,736.45
Employee benefits payable	66.35	86.83
Taxes and fees payable	60.23	58.62
Interests payable	11.53	585.32
Bonds payable	21,663.56	27,501.28
Deferred income tax liabilities	0.09	0.09
Other liabilities	19.79	65.45
Total liabilities	30,687.35	40,844.96
Owner's (or shareholder's) equity:		
Paid-in capital (or stock capital)	200.00	570.00
Capital reserves	0.07	0.07
Surplus reserves	65.17	80.51
General risk preparation	240.00	240.00
Undistributed profit	227.73	95.78
Total owner's equity owned by parent company	732.97	986.36
Total owner's (or shareholder's) equity	732.97	986.36
Total liabilities and owner's (or shareholder's) equity	31,420.31	41,831.32

Audit Report and Accounting Statements

Profit and Loss Statement

Unit: RMB100 million

Items	2014	2015
I. Operating income	775.71	629.52
(I) Net interest income	765.26	598.53
Interest income	1,745.18	1,724.51
Interest expenses	979.92	1,125.98
(II) Net income from fees and commissions	7.57	8.31
Income from fees and commissions	9.59	10.52
Expenses of fees and commissions	2.02	2.22
(III) Investment income (with "-" for loss)	1.45	21.31
Where: investment gains from associates and joint ventures	0.19	0.13
(IV) Income from change of fair value (with "-" for loss)	0.00	-0.03
(V) Exchange income (with "-" for loss)	0.81	0.91
(VI) Income from other businesses	0.63	0.48
II. Operating expenses	633.06	427.60
(I) Business taxes and surcharges	92.80	90.73
(II) Overhead expenses	225.60	191.67
(III) Impairment of assets (with "-" for reversal amount)	314.63	144.81
(IV) Costs of other businesses	0.02	0.39
III. Operating profit (with "-" for loss)	142.65	201.92
Plus: non-operating income	1.50	8.88
Less: non-operating expenses	3.36	2.96
IV. Total profit (with "-" for loss)	140.79	207.84
Less: income tax expenses	63.09	54.45
V. Net profit (with "-" for loss)	77.70	153.39

Note: As required by the regulatory authorities, the Bank hired an accounting firm in 2015 to sort out its properties, review its assets and audit its annual financial report. Based on the audit opinion of the accounting firm, items subject to accounting adjustment were duly treated and the opening amounts in the annual final accounting report of 2015 were modified accordingly.

Audit Report and Accounting Statements

Cash Flow Statement

Unit: RMB100 million

Items	Order	2014	2015
I. Cash flows from operating activities:	1	-	-
Net increase in customer deposits and due to banks	2	1,155.03	3,716.59
Net increase in borrowings from PBOC	3	300.00	-162.00
Net increase in placements from other financial institutions	4	-548.11	214.82
Cash received for interests, fees and commissions	5	1,709.58	1,763.33
Other cash received in relation to operating activities	6	4.39	62.05
Sub-total	7	2,620.89	5,594.79
Net increase in loans and advances to customers	8	3,597.39	6,095.87
Net increase in balances with PBOC and banks	9	603.89	430.48
Cash paid for interests, fees and commissions	10	155.70	168.95
Cash paid to and for employees	11	94.49	97.69
Taxes and fees paid	12	176.58	164.53
Other cash paid in relation to operating activities	13	710.24	781.17
Sub-total	14	5,338.28	7,738.70
Net cash flows from operating activities	15	-2,717.40	-2,143.91
II. Cash flows from investing activities:	16	-	-
Cash recovered as principal of investments	17	7.84	591.46
Cash received as income of investments	18	0.97	11.04
Other Cash received in relation to investing activities	19	1.47	3.33
Sub-total	20	10.28	605.83
Cash paid for investment	21	26.22	3,501.54
Cash paid for acquiring fixed assets, intangible assets and other long-term assets	22	32.55	28.29
Other cash paid in relation to investing activities	23	-	-
Sub-total	24	58.77	3,529.83
Net cash flows from investing activities	25	-48.49	-2,924.00

Items	Order	2014	2015
III. Cash flows from financing activities:	26	-	-
Cash received as capital	27	-	100.00
Among which: cash received as capital from non-controlling shareholders of the subsidiary	28	-	-
Cash received for bonds issued	29	6,643.92	10,614.09
Other cash received in relation to financing activities	30	-	-
Sub-total	31	6,643.92	10,714.09
Cash paid for settlement of debt	32	3,200.85	4,343.58
Cash paid for dividend, profit and interests	33	654.81	810.93
Among which: dividend, profit paid to non-controlling shareholders of the subsidiary	34	-	-
Other cash paid in relation to financing activities	35	-	-
Sub-total	36	3,855.66	5,154.51
Net cash flows from financing activities	37	2,788.26	5,559.58
IV. Effect of foreign exchange rate changes on cash and cash equivalents	38	-	-
V. Net increase in cash and cash equivalents	39	22.38	491.67
Add: opening balances of cash and cash equivalents	40	539.61	561.99
VI. Closing balances of Cash and cash equivalents	41	561.99	1,053.66

Audit Report and Accounting Statements

Notes to the Financial Statements

(For the year 2015, all amounts in RMB10 thousand unless otherwise stated)

I. Basic Information

1. Overview

Agricultural Development Bank of China (the "Bank") is the only policy-oriented agricultural bank directly led by the State Council in China.

The Bank holds the financial license (No. A0002H111000001) issued by the China Banking Regulatory Commission under the institutional code of 100017045, and operates with the corporate business license (No. 100000000017046) approved and issued by the State Administration of Industry and Commerce of China. The registered address of the Bank is A2 Yuetanbeijie Street, Xicheng District, Beijing.

2. Scope of consolidated financial statements

The Bank includes a wholly-owned subsidiary in the consolidated financial statements for the period.

The newly consolidated wholly-owned subsidiary for the period is China Agricultural Development Key Construction Fund Co., Ltd.

II. Basis of Preparation of the Financial Statements

Our financial statements have been prepared in accordance with "Accounting Standards for Business Enterprises-Basic Standards" (issued in Cai Zheng Bu Ling No. 33 and amended in Cai Zheng Bu Ling No. 76) issued by the Ministry of Finance and 41 specific accounting standards, practice notes on and interpretations of the Accounting Standards for Business Enterprises, and other relevant regulations (collectively "ASBEs") promulgated and amended by the Ministry of Finance on and after February 15, 2006.

III. Statement of Compliance with ASBEs

These financial statements are in compliance with the requirements of ASBEs, reflecting the Bank's financial positions as at December 31, 2015 and its operating results and cash flows for the year 2015 on a true and complete basis.

IV. Significant Accounting Policies and Accounting Estimates

1. Accounting period

The Bank adopts a calendar year as an accounting period from January 1 to December 31 for each year.

2. Operating cycle

The Bank's operation cycle is 12 months.

3. Functional currency

The Bank's functional currency is Renminbi (RMB). Foreign currency business is accounted separately and such currency is translated to RMB when preparing the financial statements.

4. Methodology for the preparation of consolidated financial statements

(1) Scope of consolidation

The scope of consolidation for the consolidated financial statements is determined on the basis of control. The term "control" refers to the power the Company has over an invested entity, which entitles the Company variable returns through engagement in the relevant activities of such entity and which can be exercised to affect the amount of returns of such entity. An entity controlled by the Company (including an enterprise, a detachable part of an invested entity or a structured entity) is referred to as a subsidiary.

(2) Approach to the preparation of the consolidated financial statements

The consolidated financial statements have been prepared by the Bank based on the financial statements of the Bank and its subsidiary and completed with other relevant information. In order to prepare the consolidated financial statements, the Bank and its subsidiary are required to adopt uniform accounting policies and accounting period, and material transactions and current balances between the Bank and its subsidiary are written off.

5. Recognition of cash and cash equivalents

Cash and cash equivalents refer to short-term and highly-liquid monetary assets held by the Bank that are readily convertible to known amounts of cash and subject to insignificant risk of change in value, which comprises cash, non-restricted balances with the central bank and bank deposits caused by allowance funds.

6. Foreign currency business and foreign currency translation method

Foreign currency transaction is initially recognized at the spot exchange rate on the transaction day. Monetary items denominated in foreign currencies are translated to the functional currency at the spot exchange rate of the balance sheet date. All the exchange differences arising from discrepancies between the spot exchange rate of the balance sheet date and that at the initial recognition or that of the previous balance sheet date are recorded in profit or loss for the period, except that exchange differences arising from changes in the carrying balances of items other than available-for-sale monetary items are recorded in other comprehensive income. Non-monetary items denominated in foreign currencies at historical cost are measured as the functional currency translated at the spot exchange rate of the transaction date. Non-monetary items denominated in foreign currencies at fair value are translated at the spot exchange rate of the date when the fair value is determined, and the resulting exchange differences between the re-translated carrying

amount and the original amount in the functional currency, in respect of available-for-sale financial assets, are recorded in other comprehensive income; in respect of financial assets and financial liabilities at fair value through profit and loss, are recorded in profit or loss for the period.

7. Financial instruments

A financial asset or liability is recognized when the Bank becomes a contractual party of a financial instrument. Financial assets or financial liabilities are initially recognized at fair value. For financial assets or financial liabilities at fair value through profit or loss, the related transaction costs are directly charged to profit or loss for the period, whereas for other categories of financial assets or financial liabilities, the related transaction costs are included in the initially recognized amounts.

(1) Method to determine the fair value of financial assets and financial liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability by a market participant in an orderly transaction on the measurement date. For financial instruments with active markets, quoted prices in such markets are adopted to determine the fair value. For financial instruments without active markets, value appraisal technique is adopted to determine the fair value.

(2) Classification, recognition and measurement of financial assets

For buying and selling financial assets in conventional ways, the accounting recognition and de-recognition are made according to transaction date. The financial assets are classified into four categories upon initial recognition: financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivable and available-for-sale financial assets.

① Financial assets at fair value through profit or loss

Falling in this category are financial assets held for trading and financial assets designated at fair value through profit or loss.

Notes to the Financial Statements

Financial assets are classified as held for trading if they satisfy any of the following requirements: A. they are acquired for the purpose of selling in the near term; B. they are part of a portfolio of identified financial instruments that are managed together and there is evidence that the portfolio was managed with a short-term profit-making pattern recently; C. they are derivatives unless designated and effective as hedging instruments, or under financial guarantee contracts, or connected to equity instruments with no quotation in the active market and the fair value of which cannot be reliably measured and must be settled by delivering the equity instrument.

Financial assets are classified as designated at fair value through profit or loss upon initial recognition if they satisfy any of the following requirements: A. the designation eliminates or significantly reduces the discrepancies in the recognition or measurement of relevant gains or losses arising from the different basis of measurement of the financial assets; B. it is set forth in our official written document of risk management or investment strategy that the portfolio of financial assets or the portfolio of financial assets and liabilities in which the financial assets are included is managed, evaluated and reported to key managers on the basis of fair value.

Financial assets at fair value through profit or loss are subsequently measured at fair value, and gains and losses arising from changes in the fair value together with the related dividend and interest income are recorded in profit or loss for the period.

② Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed maturity and fixed or determinable payments that the Group has the positive intention and ability to hold to maturity.

Held-to-maturity investments are subsequently measured at amortized cost by adopting the effective interest method, and gains and losses arising from de-recognition, impairment or amortization are recorded in profit or loss for the period.

③ Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. For the Bank, they are categorized into balances with the central bank, dues from banks, balance of interbank lending, financial assets held under resale agreements, interests receivable, loans and advances, investment classified as receivables and other receivables.

Loans and receivables are subsequently measured at amortized cost by adopting the effective interest method, and gains and losses arising from de-recognition, impairment or amortization are recorded in profit or loss for the period.

④ Available-for-sale financial assets

Falling in this category are non-derivative financial assets designated upon initial recognition as available-for-sale and other financial assets other than financial assets at fair value through profit or loss, loans and receivables and held-to-maturity investments.

Available-for-sale financial assets are subsequently measured at fair value, and gains and losses arising from changes in the fair value are recorded in other comprehensive income, except that the impairment loss and exchange differences from monetary financial assets denominated in foreign currency related to amortized cost are recorded in profit or loss for the period, when the financial assets are derecognized, the gains and losses are carried forward into profit or loss for the period.

(3) Impairment of financial assets

The Bank reviews the carrying value of financial assets at each balance sheet date, and for assets with objective evidence of impairment, impairment provision will be accrued. Objective evidence of impairment of financial assets refers to events occurring after the initial recognition and have impact on the estimated future cash flows of the financial assets, and such impact can be reliably measured by the company. Evidence of impairment may include indications that a debtor is experiencing significant financial difficulties, default or delinquency in interest or principal payments, the probability that it will enter bankruptcy or other financial reorganization and observable data indicating that there is substantial decrease in estimated future cash flows.

① Impairment of held-to-maturity investment, loans and receivables

If there is objective evidence that a financial asset carried at amortized cost is impaired, the impairment loss will be measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses not yet incurred) discounted at the financial asset's original effective interest rate, and such impairment loss is accrued against the reduction of the carrying values of those assets and recorded in profit or loss for the period. If contractual interest rate concerning the financial assets is floating, the discount rate utilized to determine the impairment loss shall be the current effective interest rate determined under the contract.

Whether collaterals are foreclosed or not, the current value of future cash flows from financial assets with collaterals is calculated by the value of collaterals if foreclosed less the costs of their acquisition and sale.

When impairment is assessed collectively, financial assets will be categorized based on the similarity and relevance of traits of their credit risks which are often associated with the estimate of future cash flows from the assessed assets and which reflect the ability of the debtor to repay all the due amounts pursuant to the contractual terms for such assets.

When loans and receivables are no longer recoverable, impairment provision shall be written off accordingly. These assets can only be written off on the condition that all the necessary procedures have been performed and the amount of losses has been determined. Amounts retrieved after writing-off shall be recorded in profit or loss for the period to offset the impairment provision for loans accrued in the period.

If the value of the impaired assets is recovered after the period and the recovery is objectively associated with an event occurred after the impairment loss is recognized (eg. rise of credit rating of a borrower), the previously recognized impairment loss will be reversed, and the amount of the financial assets after the reversal shall not exceed the amortized cost at the reversal date, assuming the impairment loss has not been incurred.

② Impairment of available-for-sale financial assets

When an available-for-sale financial asset is impaired, the cumulative loss arising from decline in fair value previously recorded in other comprehensive income is carried forward into profit or loss for the period by using the balance of the initial costs of acquisition of such assets less retrieved principal, amortized amount, current fair value and impairment losses already recorded in profit or loss.

After the impairment loss is determined, if there is objective evidence that the value of the financial assets is recovered after the period and the recovery is objectively associated with an ensuing event, the previously recognized impairment loss will be reversed. Impairment loss of available-for-sale equity instruments is reversed and recognized in other comprehensive income, while impairment loss of available-for-sale debt instruments is reversed and recorded in profit or loss for the period.

③ Impairment of financial assets measured at costs

If an impairment loss has been incurred on an equity instrument with no quoted price in the active market and the fair value of which cannot be reliably measured, the carrying amount thereof is reduced to the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. The amount of reduction is recognized as an impairment loss in profit or loss. The impairment loss on such financial asset shall not be reversed once recognized.

(4) Derecognition of financial assets

The Bank derecognizes a financial asset if one of the following conditions is satisfied: ① the contractual rights to receive cash flows from the financial assets expire; or ② the financial asset has been transferred and substantially all the risks and rewards of ownership of the financial asset is transferred to the transferee; or ③ the financial asset has been transferred, the Bank neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but has not retained control of the financial asset.

If the Bank neither transfers nor retains substantially all the risks and rewards of ownership of a financial asset, and it retains control of the financial asset, it recognizes the financial asset to the extent of its continuing involvement in the transferred financial asset and recognizes an associated liability.

For a transfer of a financial asset in its entirety that satisfies the derecognition criteria, the difference between the carrying amount of the financial asset transferred together with the sum of the consideration received from the transfer and the accumulated fair value changes previously recorded in other comprehensive income, is recorded in profit or loss.

(5) Classification, recognition and measurement of financial liabilities and equity instruments

According to the terms of the contract for issuance of financial instruments and the economic substance as reflected in the financial instruments (not only in the form of laws) and by combining the definition of financial liabilities and equity instruments, the Bank classifies the financial instruments or the components thereof as financial liabilities or equity instruments upon initial recognition. Financial liabilities are classified into the following two categories when they are initially recognized: the financial liabilities at fair value through profit or loss; and other financial liabilities.

① Financial liabilities at fair value through profit or loss

The conditions based on which the financial liabilities are classified as trading financial liabilities or designated as financial liabilities at fair value through profit or loss upon initial recognition are the same as the conditions based on which the financial assets are classified as trading financial assets or designated as financial assets at fair value through profit or loss upon initial recognition.

Financial liabilities at fair value through profit or loss are subsequently measured at fair value. The gains and losses arising from the change in the fair value and dividends and

interest expenses associated with such financial liabilities are recorded in profit or loss for the period.

② Other financial liabilities

Other financial liabilities save the liabilities under financial security contracts are subsequently measured at amortized cost by using the effective interest method, gains or losses resulting from the derecognition or amortization are recorded in profit or loss for the period.

(6) Derecognition of financial liabilities

When all or part of the current obligation to a financial liability has been terminated, the entire or part of such financial liability shall be derecognized. Where the Bank (debtor) enters into an agreement with a creditor so as to substitute the existing financial liabilities by way of assuming any new financial liabilities, and if the contractual terms regarding the new financial liabilities may be substantially different from that regarding the existing financial liabilities, the existing financial liabilities shall be derecognized, and the new financial liabilities shall be derecognized accordingly.

Where the financial liabilities are totally or partially derecognized, the difference between the carrying amount that has been derecognized and the considerations paid (including the non-cash assets that have been transferred out and the new financial liabilities that have been assumed) shall be recorded in profit or loss.

(7) Derivative financial instruments

Derivative financial instruments are initially measured at fair value on the date of signing a relevant contract and are subsequently measured at fair value. Changes in the fair value of derivative financial instruments are recorded in profit or loss for the period.

8. Financial assets held under resale agreements and financial assets sold under repurchase agreements

Negotiable securities and bills sold under repurchase agreements and the grant of loans and advances are presented in accordance with the financial assets item category prior to the sale, and the amount of money to be charged from the counterparty is presented as the financial assets sold under repurchase agreements. Negotiable securities and bills purchased under resale agreements and cost paid for loans are presented as the financial assets held under resale agreements.

9. Long-term equity investment

The “long-term equity investment” in this section means a long-term equity investment of which an invested entity is controlled, jointly controlled or be exerted significant influences by the Bank. A long-term equity investment that the Bank does not control, jointly control or have significant influences over the invested entity are calculated as the available-for-sale financial assets or financial assets at fair value through profit or loss, and the corresponding accounting policies are set out in Note IV--7 “Financial Instruments”.

The term “control” refers to the power an investing enterprise has over an invested entity, which entitles the enterprise variable returns through engagement in the relevant activities of such entity and which can be exercised to affect the amount of returns of such entity. The term “joint control” refers to the common control over an arrangement in accordance with relevant agreements, and the relevant activities under the arrangement can only be determined as far as they are unanimously agreed by participating parties sharing such common control. The term “significant influence” refers to the power to participate in making decisions on the financial and operating policies of an enterprise, but not to control or jointly control together with other parties over the formulation of these policies. When ascertaining whether the Bank is able to control or have significant influences on an invested entity, the Bank has taken into consideration the invested entity’s current convertible corporate bonds and current executable warrants held by the investing enterprise and other parties, as well as other potential factors concerning the voting rights.

(1) Determination of investment cost

For a long-term equity investment obtained by way of business merger under the same control, it shall, on the date of merger, regard the share of the carrying value of the owner’s equity of the merged enterprise in the consolidated financial statements of the final controller as the initial investment cost of the long-term equity investment. The difference between the initial investment cost of the long-term equity investment and the payment in cash, non-cash assets transferred as well as the carrying value of the debts assumed by the merging party are offset against the capital reserve. If the capital reserve is insufficient to offset, the retained earnings shall be adjusted. If the consideration of the merging enterprise is paid by issuance of equity securities, it shall, on the date of merger, regard the share of the carrying value of the owner’s equity of the merged enterprise in the consolidated financial statements of the final controller as the initial investment cost of the long-term equity investment. The total par value of the shares issued shall be regarded as the capital stock, while the difference between the initial investment cost of the long-term equity investment and total par value of the shares issued are offset against the

capital reserve. If the capital reserve is insufficient to offset, the retained earnings shall be adjusted.

For the long-term equity investment obtained by business merger not under the same control, the merger costs are regarded as the initial investment cost of the long-term equity investment on the date of acquisition.

Other equity investments except for the long-term equity investments formed by business mergers shall be initially measured at cost. If the Bank is able to exert significant influence or joint control, which does not constitute control, over the invested entity as a result of an additional investment, the investment cost of the long-term equity investment shall be the sum of the fair value of originally held equity investment determined in accordance with the “ASBEs No. 22 – Recognition and Measurement of Financial Instruments” and the additional investment cost.

(2) Subsequent measurement and recognition of profit or loss

① Long-term equity investment calculated under the cost method

Long-term equity investments in subsidiaries are calculated under the cost method in the Bank’s financial statements. The price of a long-term equity investment measured by the cost method shall be its initial investment cost. If there are additional investments or disinvestments, the cost of the long-term equity investment shall be adjusted. The cash dividends or profits declared to distribute by the invested entity shall be recognized as the current investment income.

② Long-term equity investment calculated under the equity method

The Bank uses the equity method to calculate the investment in affiliated enterprises and joint ventures. An affiliated enterprise is an invested entity that the Bank is able to exert a significant influence on; and a joint venture is a joint venture arrangement under which the Bank can only be entitled to the rights of the net assets of the arrangement.

When using the equity method for calculation, if the initial investment cost of a long-term equity investment is more than the investing enterprise’ attributable share of the fair value of the invested entity’s identifiable net assets for the investment, the initial cost of the long-term equity investment may not be adjusted. If the initial investment cost of a long-term equity investment is less than the investing enterprise’ attributable share of the fair value of the invested entity’s identifiable net assets for the investment, the difference shall be recorded in profit or loss for the period and the cost of the long-term equity investment shall be adjusted simultaneously.

When using the equity method for calculation, an investing enterprise shall, in accordance with the attributable share of the net profits or losses and other comprehensive income of the invested entity, respectively recognize the investment income and other comprehensive income and simultaneously adjust the carrying value of the long-term equity investment. The investing enterprise shall, in accordance with the profits or cash dividends declared to distribute by the invested entity, calculate the proportion it shall obtain, and shall reduce the carrying value of the long-term equity investment correspondingly. Where any changes are made to the owner's equity other than the net profits or losses, other comprehensive income and profit distribution of the invested entity, the carrying value of the long-term equity investment shall be adjusted and be recorded in the capital reserves. The investing enterprise, on the ground of the fair value of all identifiable assets of the invested entity when it obtains the investment, recognizes the attributable share of the net profits or losses of the invested entity after it adjusts the net profits of the invested entity. If the accounting policies and accounting periods adopted by the invested entity are different from those adopted by the Bank, an adjustment shall be made to the financial statements of the invested entity in accordance with the accounting policies and accounting periods of the Bank, and the investment income and other comprehensive income shall be recognized accordingly. For transactions between the Bank and affiliated enterprises and joint ventures, if the invested or sold assets does not constitute a business, unrealized internal transaction profits or losses attributable to the Bank calculated in accordance with the attributable proportion of the Bank, shall be offset, on the basis of which the investment profit or loss is recognized. However, the unrealized internal transaction losses between the Bank and the invested entity that belongs to the impairment losses of transferred assets shall not be offset.

An investing enterprise will recognize its attributable share of net losses of the invested enterprise to the extent that the carrying value of the long-term equity investment and other long-term rights and interests which substantially form the net investment made to the invested entity are reduced to zero. In addition, if the Bank has the obligation to undertake extra losses of the invested entity, the estimated liabilities are recognized in accordance with the estimated obligations to be assumed and are recorded in the current investment losses.

If the invested entity realizes any net profits later, the Bank shall, after the amount of its attributable share of profits offsets its attributable share of the unrecognized losses, resume to recognize its attributable share of profits.

(3) Disposal of long-term equity investment

When disposing of a long-term equity investment, the difference between its carrying value and the actual purchase price is recorded by the Bank in profit or loss for the period. The long-term equity investment calculated by using equity method and if its remaining equity after disposing is still calculated by using equity method, other comprehensive income originally recognized under the equity method adopts the accounting treatment on the same basis as the related assets or liabilities that are directly disposed by the invested entity, and is carried forward into profit or loss for the period according to a proportion. The owner's equity recognized as a result of any changes in other owner's equity other than the net profits or losses, other comprehensive income and profit distribution of the invested entity shall be carried forward into profit or loss for the period proportionally.

10. Fixed assets

(1) Recognition of fixed assets

Fixed asset refers to tangible asset that is held for use in the production or supply of goods or services, for rental to others, or for administrative purposes, with useful lives of more than one accounting year and with unit worth over RMB5,000 (inclusive). Fixed assets mainly include properties and buildings, transportation vehicles, electronic computing device, other equipment and projects under construction.

A fixed asset is recognized only when it is probable that economic benefits associated with the asset will flow to the Bank and the cost of the fixed asset can be measured reliably. Subsequent expenditure incurred for the fixed asset is included in the cost of the fixed asset, and the carrying amount of the replaced part is derecognized, if it meets the recognition criteria; otherwise the expenditure is recognized in profit or loss for the period in which they are incurred.

(2) Category, measurement and depreciation of fixed assets

A fixed asset is depreciated over its useful life since the month following the one in which it is ready for intended use. The useful life, estimated net residual value rate, annual depreciation rate and depreciation method of each category of fixed assets are as follows:

Category of fixed assets	Depreciation period	Estimated rate of net residual value (%)	Annual depreciation rate (%)	Depreciation method
Properties and buildings	20-30 years	5	3.17-4.75	Straight-line method
Transportation vehicles	5-6 years	5	15.83-19.00	Straight-line method
Electronic computers and accessory devices	5 years	5	19.00	Straight-line method
Other machinery and equipment	5-11 years	5	8.64-19.00	Straight-line method

The Bank reviews the expected useful life, estimated net residual value and depreciation method for fixed assets at the end of each year, and any changes of these aspects will be treated as changes in accounting estimates. The income from sale, transfer and retirement of fixed assets or disposal of damaged fixed assets is recorded in profit or loss for the period after deducting their carrying value and relevant taxes and fees.

Cost of project under construction is measured at actual cost which includes various construction expenditures during the construction period and other relevant costs. Project under construction is not subject to depreciation, and will be transferred to fixed asset when it is ready for intended use.

11. Intangible assets

Intangible assets include land use rights, computer software and other intangible assets.

Intangible assets are measured initially by cost. When an intangible asset with a finite useful life is available for use, its original cost less accrued cumulative impairment provision is amortized over its estimated useful life by using the straight-line method. An intangible asset with an indefinite useful life is not amortized.

For an intangible asset with a finite useful life, the Bank reviews the useful life and amortization method at the end of the period, and any changes of such aspects will be treated as changes in accounting estimates.

12. Impairment of non-financial assets

The Bank reviews the long-term equity investment, fixed asset, intangible asset with finite useful life and other assets at each balance sheet date to determine whether there is any indication of impairment. If an impairment indication exists, the recoverable amount will be estimated. If the recoverable amount is less than the carrying amount, an impairment provision in respect of the shortage will be recognized in profit or loss for the period. Once such an impairment loss on assets is recognized, it will not be reversed in any subsequent period.

13. Employee benefits

When an employee has rendered service to an entity during an accounting period, the Bank recognizes the employee benefits for that service as a liability, and charges it to profit or loss for the period or the cost of related assets. The Bank's contributions to employee welfare are charged to profit or loss for the period or the cost of related assets when they are incurred.

(1) Contributions to social security

The Bank participates in the employee social security systems, such as medical insurance, housing funds and other social security schemes established by the government in accordance with relevant requirements, and for an accounting period in which an employee has rendered service, the contribution payable based on calculation will be recognized as a liability and charged to profit or loss for the period.

(2) Pension plan

Apart from basic pension insurance, our employees participate in the pension plan established by the Bank, subject to the approval of the Ministry of Finance and the filing with the Ministry of Human Resources and Social Security. The Bank makes contributions to the pension plan at a certain percentage of the salary of each employee for the previous year, and the liability of contributions is charged to profit or loss for the period when it is incurred.

(3) Early retirement benefits

Early retirement benefits include various welfare payments paid to employees who accept voluntary retirement before the statutory retirement date of China, as approved by our management. The Bank pays early retirement benefits to the employees who accept the arrangement of early retirement starting from the date of early retirement until the statutory retirement date is fulfilled. As at the balance sheet date, the liability of early retirement benefits is calculated actuarially by adopting the projected unit credit method, and the estimated future cash outflows discounted at the yield rate of treasury bonds with terms similar to the liability of such benefits are recognized as liability. Gains or losses arising from the change of actuarial assumptions and other factors are recorded in profit or loss for the period.

(4) Supplemental retirement benefits

The bank pays supplemental retirement benefits to employees who retired on and before December 31, 2015 and have not participated in pension plan, which include supplemental pensions and supplemental medical benefits. As at the balance sheet date, the liability of supplemental retirement benefits is calculated actuarially by adopting the projected unit credit method, and the estimated future cash outflows discounted at the yield rate of treasury bond with a term similar to the liability of such benefits are recognized as liability. Gains or losses arising from the change of actuarial assumptions and other factors are recorded in profit or loss for the period.

14. Bonds payable

For financial bonds issued by the Bank, the difference between the actually received amounts and the total par value of the bonds issued is treated as premiums or discounts of such bonds and amortized based on the remaining term of the bonds by adopting the straight-line method, with gains or losses arising from the amortization in each period recorded in profit or loss for the period. The expenditure for the issuance of bonds is amortized based on the remaining term by adopting the straight-line method with gains or losses arising from the amortization in each period recorded in profit or loss for the period.

15. Estimated and contingent liabilities

An estimated liability is recognized by the Bank, if a contingency-related liability falls under the current liabilities of the Bank and the fulfillment of such liability is probable to cause outflow of economic benefits, and if the amounts of such liability can be estimated reliably.

As at the balance sheet date, the Bank measures the estimated liabilities based on the best estimate of payments that are required to fulfill the relevant current liabilities, by factoring in risks, uncertainties and the time value of money as related to contingencies. Where the effect of time value of money is material, the estimated amount is determined by discounting the expected future cash flows.

Estimated liabilities related to financial guarantee commitment are determined with reference to the experience of similar transaction and historical losses and according to the judgment of the management and recorded in profit or loss for the period.

16. Fiduciary business

The Bank serves as a manager, custodian, or an agent in a fiduciary business. Assets held by the Bank due to its fiduciary businesses and its commitments to return such assets to customers are not included in the balance sheet of the Bank. The risks and rewards thereof are borne by the customers, and the Bank only charges for intermediary services without accruing impairment losses for such assets.

(1) Entrusted loans

An entrusted loan refers to a lending arrangement where a lending entity deposits funds (entrusted deposits) in the Bank and is granted by the Bank on its behalf to specified targets in accordance with its requirements on the usage, amount, term and interest rate thereof, with the help of the Bank in monitoring loan usage and seeking loan recovery, at the risk of the principal.

(2) Agent syndicated loans

An agent syndicated loan refers to a syndicated loan issued by the bank on behalf of other bank, wherein the Bank serves as agent bank.

(3) Non-principal guaranteed wealth management products

A non-principal guaranteed wealth management product refers to the wealth management product based on which the Bank, as entrusted and authorized by the investor, deals in, invests, allocates and manages the funds or assets of the investor at its own discretion according to the prior agreement between the Bank and the investor, and pays returns to the customer in accordance with the agreed conditions and actual investment income, without guaranteeing the payment of the principal, fixed income or minimum income to the customer.

17. Interest income and expenses

Interest income and expenses are recorded in profit or loss for the period at the amortized cost of relevant financial assets and financial liabilities by adopting the effective interest method.

The interest income of impaired financial assets is calculated and determined at the discount rate of future cash flows employed to measure the impairment losses of such assets.

18. Income from fees and commissions

Income from fees and commissions is usually recognized on accrual basis when the relevant services are provided.

19. Exchange gains or losses

Exchange gains or losses are mainly the exchange difference caused by the fluctuation of exchange rate. Positive exchange difference arising from foreign currency translation is recorded in exchange gains; while negative exchange difference arising from foreign currency translation is recorded in exchange losses.

Notes to the Financial Statements

20. Government grants

Government grant refers to monetary and non-monetary asset received by the Bank from the government at no consideration, excluding capital invested by the government as owner of the Bank. Government grants are divided into government grant related to asset and government grant related to income.

The Bank classifies government grants acquired for construction or otherwise formed as long-term assets as government grant related to asset, and the remaining as government grant related to income. If the government document doesn't specify the receiver of a grant, such grant will be categorized into government grant related to income or government grant related to asset by adopting the following methods: (1) where the government document specifies a particular item corresponding to the grant, the category of such grant can be determined by the ratio of payment translated into asset to that as expenses in the budget for the item, and the ratio shall be reviewed at each balance sheet date and will be changed if necessary; (2) where the government document only gives a general description of the grant's use but not specifies a particular item, such grant is deemed as government grant related to income.

Government grant related to asset is recognized as deferred income, and evenly amortized to profit or loss over the useful life of the related asset. In terms of government grant related to income, if the grant is a compensation for related expenses or losses to be incurred in subsequent periods, it is recognized as deferred income and recorded in profit or loss for the period(s) in which the related expenses are recognized; if the grant is a compensation for related expenses or losses already incurred, it is recorded immediately in profit or loss for the period.

21. Deferred tax assets and deferred tax liabilities

Temporary differences arising from discrepancies between the carrying value and the tax base of certain assets or liabilities, or between the carrying value and the tax base of items not recognized as assets or liabilities yet with tax base determinable under tax laws are recognized as deferred tax assets and deferred tax liabilities by adopting the method of balance sheet liability.

22. Asset securitization business

Within its operating activities, the Bank securitizes part of its credit assets. Normally such assets are sold to a structured entity before it issues asset-backed securities to other investors. To observe the accounting policies applicable to securitized financial assets, the Bank has taken into consideration the extent of risks and rewards transferred to other entities regarding the transferred assets and the degree of control over those entities held by the Bank: (1) where the Bank has transferred nearly all the risks and rewards attached to the ownership of such financial assets, it will derecognize the said assets; (2) where the Bank has retained nearly all the risks and rewards attached to the ownership of such financial assets, it will continue the recognition of the said assets; (3) where the Bank has neither transferred or retained nearly all the risks and rewards attached to the ownership of such financial assets, consideration will be given to whether the said assets are under control: if the Bank has not retained the control, it will derecognize the said assets and recognize the rights and liabilities incurred or kept during the transfer as assets or liabilities respectively, however, if the Bank has retained the control, it will recognize the said assets as financial assets based to the extent of its continuing involvement.

V. Significant Assumptions and Uncertainties of Major Judgments and Accounting Estimates in the Application of Accounting Policies

In the application of accounting policies described in Note 4, the Bank is required to make judgments, estimates and assumptions about the carrying value of items in the financial statements that cannot be measured accurately, due to the innate uncertainties of operating activities. These judgments, estimates and assumptions are based on the past historical experience of our management and the consideration of other relevant factors. Actual results may differ from the estimates of the Bank.

The aforesaid judgments, estimates and assumptions are reviewed periodically by the Bank on a going-concern basis. If the change in accounting estimates affects the period of change only, the affected amount will be recognized in such period; if the change affects both the period of change and any period to come, the affected amount will be recognized in such periods.

As at the balance sheet date, the Bank was required to make judgments, estimates and assumptions about the amount of items in the financial statements in terms of the following key aspects:

1. Impairment of loans and advances

Besides the individual assessment of impairment loss on previously identified impaired loans, the Bank also assessed the impairment loss on loan portfolios on a regular basis. With respect to loan portfolios consisting of loans with no decrease in cash flows revealed through the individual test, the Bank judged whether there was indication of impairment concerning the decrease in expected future cash flows for such loan portfolios or not, so as to determine whether it was necessary to accrue impairment provision for such loans. The bank made impairment estimates on loan portfolios that show indication of impairment, based on historical experience of losses incurred to asset portfolios with similar credit risk features. The Bank assessed the methods and assumptions adopted for the estimates of the amount and time of future cash flows, so as to narrow down the gap between the actual losses from loan impairment and the estimated losses.

2. Impairment of available-for-sale financial assets and investments measured at amortized costs

The Bank determined whether impairment was incurred to an investment and whether impairment was recovered pursuant to "ASBEs No. 22 – Recognition and Measurement of Financial Instruments". The determination of impairment relied on the judgment of our management to a large extent. To judge whether impairment was incurred to an investment, the Bank was required to consider various factors including the degree and duration that the fair value of such investment was less than its cost, the quality of underlying assets under the investment (eg, delinquency rate and loss coverage ratio) and the financial position and short-term business outlook of the investee (eg, industrial status and credit rating); to judge whether the impairment thereof was recovered and reversed, the Bank was required to consider whether the recovery of value concerning such investment was objectively related to any event that happened after the impairment loss was recognized (eg, rise of credit rating of the debtor).

3. Fair value of financial instruments

For financial instruments without active trading market, the Bank adopted the value appraisal techniques to determine

its fair value. Such techniques include the use of the recent trading price on a fair market or the observable prices for similar financial instruments and risk-adjusted discounted cash flows analysis. But for certain aspects such as assumptions about the credit risk, market volatility for and the correlation between the Bank and its counterpart, our management was required to make estimates. The change in such assumptions will affect the fair value of financial instruments.

4. Held-to-maturity investments

Held-to-maturity investments are qualified non-derivative financial assets with fixed or determinable payments and fixed maturity that the Bank has the positive intention and ability to hold to maturity. The categorization of an investment as held-to-maturity investments requires a great deal of judgment. To make such judgment, the Bank assessed its intention and ability to hold such investment to the date of maturity. If the Bank failed to hold such investments to the date of maturity, the Bank should re-categorize all of the relevant investments as available-for-sale financial assets, unless otherwise stated (eg, selling an insignificant amount of investment close to the date of maturity).

VI. Changes in Accounting Policies and Estimates and Corrections of Major Accounting Mistakes

1. Changes in accounting policies

In August 2015, the Bank adjusted the minimum unit amount of fixed asset from RMB4,000 to RMB5,000; and adjusted the minimum capitalization amount of subsequent payments for properties and buildings at county level from RMB800,000 to RMB1,000,000 (inclusive). As it was not practical to adopt retrospective restatement for the above-mentioned changes in accounting policies and the amounts affected were insignificant, such changes were approached with prospective application. Save as mentioned above, there were no other matters concerning the changes in accounting policies.

2. Changes in accounting estimates

There was no change in accounting estimates for 2015.

3. Corrections for major accounting mistakes

There were no corrections for material accounting mistakes for 2015.

Notes to the Financial Statements

VII. Taxation

Major categories of taxes and tax rates

Category of tax	Details of tax rate
Value-added tax	Taxable at 6%-17% of the selling price.
Business tax	Taxable at 3% or 5% of the taxable business volume.
City maintenance and construction tax	Taxable at 5% or 7% of the turnover taxes actually paid.
Educational surcharge	Chargeable at 2% or 3% of the turnover taxes actually paid.
Corporate income tax	Taxable at 25% of the taxable income.

The Bank's business tax, value-added tax, city maintenance and construction tax and educational surcharge are paid by our institutions at different levels separately; corporate income tax is paid by the head office collectively after aggregate calculation and settlement.

VIII. Notes on Key Items in the Financial Statements

1. Cash and balances with PBOC

Item	December 31, 2015	December 31, 2014
Cash on hand and bank deposit	4,313,976.38	25,481.72
Surplus reserves with PBOC	6,222,652.48	5,594,410.48
General reserves with PBOC	7,620,398.13	8,634,500.53
Reserves for foreign exchange deposit with PBOC	3,631.87	2,029.24
Total	18,160,658.86	14,256,421.97

Note: Statutory reserves with PBOC are general reserves deposited with PBOC by the Bank pursuant to relevant rules, and such reserves shall not be used to cover daily operating activities of the Bank.

2. Due from banks

Item	December 31, 2015	December 31, 2014
Due from domestic banks	9,745,531.87	4,475,860.37
Due from overseas banks	86,126.14	36,303.06
Less: provision for impairment of assets	9.58	9.58
Total	9,831,648.43	4,512,153.85

Note: As of December 31, 2015, the Bank didn't have any restricted deposits among due from banks.

3. Balance of interbank lending

Item	December 31, 2015	December 31, 2014
Balance of interbank lending with other domestic banks	4,269,000.00	5,875,000.00
Balance of interbank lending with domestic non-bank financial institutions	1,884,000.00	1,242,000.00
Balance of interbank lending with other overseas banks		122,547.90
Total	6,153,000.00	7,239,547.90

4. Financial assets held under resale agreements

Item	December 31, 2015	December 31, 2014
Bonds	13,453,180.00	6,389,500.00
Bills	1,805,783.32	1,644,327.50
Total	15,258,963.32	8,033,827.50

Notes to the Financial Statements

5. Financial assets classified as receivables

Item	December 31, 2015	December 31, 2014
Credit asset-backed securities held by the Bank	39,601.12	8,931.00
Total	39,601.12	8,931.00

6. Interests receivable

Item	December 31, 2015	December 31, 2014
Interests on loans receivable	760,695.22	1,063,066.09
Interests on held-to-maturity investments	107,753.84	8,355.05
Other interests receivable	54,624.95	23,607.10
Total	923,074.01	1,095,028.24

Note: Other interests receivable include interests receivable for Due from banks, balance of interbank lending, rediscount and held-to-maturity investments and so on.

7. Loans and advances

(1) Composition of loans and advances was as follows:

Item	December 31, 2015	December 31, 2014
Total loans and advances	344,103,696.34	283,135,107.78
Less: provision for loan loss	9,383,816.41	7,973,268.07
Net loans and advances	334,719,879.93	275,161,839.71

(2) Loans analyzed by economic sector:

Item	December 31, 2015	Percentage (%)	December 31, 2014	Percentage (%)
Forestry, husbandry, fishery and agricultural side-line business	4,521,784.42	1.31	6,160,116.18	2.18
Manufacturing	16,326,447.03	4.74	18,996,232.67	6.71
Production and supply of electricity, fuel gas and water	2,224,258.20	0.65	2,226,948.15	0.79
Transportation, warehousing and postal service	59,899,077.05	17.41	49,013,808.64	17.31
Wholesale and retailing	122,569,619.87	35.62	96,972,147.35	34.25
Scientific research, technical service and geological prospecting	134,617.24	0.04	31,567.35	0.01
Water conservancy, environment and public facility management	73,309,871.21	21.30	62,828,385.39	22.19
Education	326,553.28	0.09	421,810.50	0.15
Sanitation and social work	217,347.50	0.06	332,618.90	0.12
Public administration, social security and social organization	1,417,317.22	0.41	738,135.90	0.26
Other sectors	63,156,803.32	18.35	45,413,336.75	16.04
Total	344,103,696.34	100.00	283,135,107.78	100.00

(3) Loans analyzed by geographic area

Item	Closing balance	Percentage (%)	Opening balance	Percentage (%)
Eastern China	109,896,700.24	31.94	101,448,017.79	35.83
Central China	79,271,672.67	23.04	66,538,454.86	23.50
Western China	84,240,210.10	24.58	69,111,599.75	24.41
Northeastern China	70,695,113.33	20.54	46,037,035.38	16.26
Total	344,103,696.34	100.00	283,135,107.78	100.00

Notes to the Financial Statements

(4) Loans analyzed by nature

Item	December 31, 2015	Percentage (%)	December 31, 2014	Percentage (%)
Policy-oriented loan	327,702,778.13	95.23	260,721,223.79	92.08
Loan on own account	16,400,918.21	4.77	22,413,883.99	7.92
Total	344,103,696.34	100.00	283,135,107.78	100.00

(5) Loans analyzed by grain producing and selling area

Item	December 31, 2015	Percentage (%)	December 31, 2014	Percentage (%)
Main grain producing area	216,611,359.74	62.95	165,595,383.77	58.49
Main grain selling area	68,031,490.05	19.77	66,105,976.94	23.35
Area with balanced grain production and sale	59,460,846.55	17.28	51,433,747.07	18.17
Total	344,103,696.34	100.00	283,135,107.78	100.00

(6) Provision for losses of loans and advances:

Item	December 31, 2015	December 31, 2014
Opening balance	7,973,268.07	7,960,487.12
Accrual for the period	1,430,500.00	2,989,500.00
Reversal for the period		
Write-off for the period	22,463.20	2,977,972.39
Reversal incurred by the recovery of loans and advances previously written-off	2,511.54	1,253.33
Other changes		
Closing balance	9,383,816.41	7,973,268.07

8. Held-to-maturity investments

Item	December 31, 2015	December 31, 2014
Bonds issued by government and quasi-government institutions	8,433,800.00	50,000.00
Bonds issued by financial institutions	292,980.01	250,000.00
Asset-securitized products		45,660.00
Deposit receipt	5,744,605.95	
Others	14,812,278.00	
Total	29,283,663.96	345,660.00

9. Long-term equity investment

Item	December 31, 2015	December 31, 2014
Investment in associate	154,172.07	152,935.03
Total	154,172.07	152,935.03

(1) Basic information of investment by the Bank in its associates was as follows:

Name of investee	Place of registration	Business nature	Registered capital	Shareholding of the Bank	Share of voting rights of the Bank in investee
China Agriculture Industry Development Fund Co., Ltd.	Beijing	Investment management and counseling	400,000.00	25.00%	25.00%
Modern Seed Industry Development Fund Co., Ltd.	Beijing	Investment management and counseling	150,000.00	33.33%	33.33%
Beijing Shinning Investment Management Company Ltd.	Beijing	Investment management and counseling	2,000.00	40.00%	40.00%

Notes to the Financial Statements

(2) Change in investment by the Bank in associate was as follows:

Item	Opening balance	Additions	Deductions	Closing balance
China Agriculture Industry Development Fund Co., Ltd.	101,199.76	800.00	0	101,999.76
Modern Seed Industry Development Fund Co., Ltd.	50,783.56	307.09	0	51,090.65
Beijing Shinning Investment Management Company Ltd.	951.71	129.95	0	1,081.66
Total	152,935.03	1,237.04		154,172.07

10. Fixed assets

Change in fixed assets was as follows:

	Properties and buildings	Transportation vehicle	Electronic computer and accessory device	Other machinery and equipment	Project under construction	Total
Initial value						
January 1, 2015	1,276,467.15	161,457.02	238,771.95	225,847.76	382,635.08	2,285,178.96
Additions	137,417.56	21,731.96	9,934.03	48,097.91		217,181.46
Project under construction for the year transfer in/(out)					63,703.05	63,703.05
Deductions	42,053.77	12,215.61	18,408.93	12,294.64		84,972.95
December 31, 2015	1,371,830.94	170,973.37	230,297.05	261,651.03	446,338.13	2,481,090.52
Cumulative depreciation						
January 1, 2015	424,512.71	92,964.34	155,624.11	115,419.24		788,520.40
Accrual for the period	41,931.04	19,088.12	24,326.35	26,817.38		112,162.89
Decrease for the period	10,042.43	8,053.00	16,252.14	10,266.33		44,613.90
December 31, 2015	456,401.32	103,999.46	163,698.32	131,970.29		856,069.39
Impairment provision						
January 1, 2015	2,444.43			1.16	408.76	2,854.35
Accrual for the period						
Decrease for the period						
December 31, 2015	2,444.43			1.16	408.76	2,854.35
Net amount						
January 1, 2015	849,515.95	68,492.67	83,147.84	110,421.42	382,226.32	1,493,804.20
December 31, 2015	912,985.20	66,973.91	66,598.73	129,679.58	445,929.37	1,622,166.79

11. Borrowings from PBOC

Item	December 31, 2015	December 31, 2014
Borrowings from PBOC	27,200,000.00	32,200,000.00
PSL borrowing	3,380,000.00	
Total	30,580,000.00	32,200,000.00

12. Due to banks and other financial institutions

Item	December 31, 2015	December 31, 2014
Due to domestic banks	6,385,419.38	9,238,069.75
Total	6,385,419.38	9,238,069.75

13. Placement from interbank borrowing

Item	December 31, 2015	December 31, 2014
Placement interbank borrowing at home	1,100,000.00	
Placement from interbank borrowing abroad	43,841.47	47,783.48
Total	1,143,841.47	47,783.48

14. Deposits received

Item	December 31, 2015	December 31, 2014
Current deposit	78,447,459.40	41,141,385.24
Time deposit	7,327,008.65	5,572,678.01
Notice deposit	1,355,282.94	393,779.95
Other deposits	234,720.45	64,277.21
Total	87,364,471.44	47,172,120.41

Notes to the Financial Statements

15. Interests payable

Item	December 31, 2015	December 31, 2014
Interest on customer deposit	108,656.43	79,104.66
Interest on due to banks and other financial institutions	13,148.14	36,178.92
Interest on bonds	5,731,118.23	
Interest on other financial assets	294.92	38.41
Total	5,853,217.72	115,321.99

16. Bonds payable

Item	December 31, 2015	December 31, 2014
Financial bonds payable	275,012,760.33	216,635,592.68
Total	275,012,760.33	216,635,592.68

Details of financial bonds payable were as follows:

December 31, 2015				
Item	Issuance date	Maturity date	Interest rate range	Balance
Financial bonds denominated in RMB	March 27, 2006 to December 28, 2015	January 13, 2016 to December 21, 2030	2.60%-5.90%	275,012,760.33
				275,012,760.33

December 31, 2014				
Item	Issuance date	Maturity date	Interest rate range	Balance
Financial bonds denominated in RMB	March 27, 2006 to December 8, 2014	January 22, 2015 to March 28, 2024	2.60%-5.90%	216,635,592.68
				216,635,592.68

17. Paid-in capital

Item	Opening balance	Additions	Deductions	Closing balance
Ministry of Finance of the PRC	2,000,000.00	3,700,000.00		5,700,000.00
Total	2,000,000.00	3,700,000.00		5,700,000.00

Note: Pursuant to relevant notices on replenishing the capital of the Bank by allocation of funds, the Bank transferred RMB27 billion of distributable profit at the year-end for the period into paid-in capital, and meanwhile, the sponsor of the Bank, Ministry of Finance of the PRC, injected additional RMB10 billion in cash to our capital.

18. Capital reserves

Item	Opening balance	Additions	Deductions	Closing balance
Other capital reserves	663.04	22.66		685.70
Total	663.04	22.66		685.70

19. Surplus reserves

Item	Opening balance	Additions	Deductions	Closing balance
Statutory surplus reserve	651,736.56	153,388.89		805,125.45
Arbitrary surplus reserve				
Total	651,736.56	153,388.89		805,125.45

Note: Pursuant to relevant laws and regulations of China, the Bank is required to withhold 10% of its net profit as statutory surplus reserve according to the ASBEs, to the extent that the cumulative amount of statutory surplus reserve accounts for 50% of the paid-in capital of the bank. Subject to approval of the Ministry of Finance, the statutory surplus reserve withheld by the Bank can be used to cover the losses of the Bank or transferred to paid-in capital. Upon the transfer, the retained statutory surplus reserve shall not be less than 25% of the paid-in capital.

Notes to the Financial Statements

20. General risk preparation

Item	Opening amount	Additions	Deductions	Closing amount
General risk preparation	2,400,000.00			2,400,000.00
Total	2,400,000.00			2,400,000.00

Note: (1) Pursuant to the *Administrative Measures for the Provision of Reserves of Financial Enterprises* (Cai Jin [2012] No. 20) issued by the Ministry of Finance; the Bank has set up general risk preparation to cover unidentified potential losses related to risk assets, besides withholding impairment provision for assets. In principle, general risk preparation shall not be less than 1.5% of the closing balance of risk assets, and such preparation can be paid in no more than 5 years in principle.

(2) Pursuant to relevant regulatory requirements, the Bank withholds a certain amount of undistributed profit as general risk preparation.

21. Undistributed profit

Item	2015	2014
Opening balance	2,277,260.22	1,434,475.82
Plus: net profit	1,533,888.85	776,983.98
Less: appropriation to statutory surplus reserve	153,388.89	93,308.16
appropriation to arbitrary surplus reserve		
appropriation to general risk preparation		
others	2,700,000.00	-159,108.58
Undistributed profit/(cumulative loss)	957,760.19	2,277,260.22

IX. Related Party and Related Party Transactions

1. Ministry of Finance

As at December 31, 2015, the Ministry of Finance ("MF") held 100.00% equity of the Bank (December 31, 2014: 100.00%). The daily business transactions between the Bank and the MF mainly included receivables from the MF as well as treasury bonds purchased and disposed in the public market. As at December 31, 2015 and for the year 2015, the Bank had no related transactions with the MF.

	Balance in the current year	Balance in the last year
Treasury bond	0	0
Interest rate range	0	0
Total	0	0

	Balance in the current year	Balance in the last year
Interest income	0	3,530.63
Income from fees and commissions	0	
Investment gains	0	
Total	0	3,530.63

2. Transactions with affiliates and joint ventures

Transactions between the Bank and its affiliates were carried out in accordance with normal commercial terms in the normal course of business. As at December 31, 2015 and for the year 2015, the amount and balance of transactions between the Bank and its associates were insignificant.

As at December 31, 2015, the Bank had no transactions with its joint ventures.

Notes to the Financial Statements

X. Contingencies and Commitments

1. Credit commitment

Item	Balance in the current year	Balance in the last year
Credit commitment		
Letter of credit issued	464,035.97	326,741.70
Letter of guarantee issued	40,229.43	40,158.55
Banker's acceptance	955,731.52	918,336.73
Total	1,459,996.92	1,285,236.98

2. Capital commitment

Item	Balance in the current year	Balance in the last year
Equity investment		
Approved but not signed		
Signed but not implemented		
Investment in fixed assets		
Total amount approved	138,173.87	126,967.85
Approved and implemented	86,691.27	70,593.96

3. Collateral assets

(1) Assets as collaterals

① As at the balance sheet date, the carrying value of assets being used as collaterals sold under repurchase agreements was as follows:

Item	Balance in the current year	Balance in the last year
Banker's acceptance		3,561.81
Total		3,561.81

② As at the balance sheet date, the book value of assets being used as PSL was as follows:

Item	Balance in the current year	Balance in the last year
Pledged supplementary lending (PSL)	12,000,000.00	
Total	12,000,000.00	

(2) Collaterals received

As at December 31, 2015 and December 31, 2014, the Bank did not receive any collateral such as cash or securities that could be sold or re-pledged.

4. Legal proceedings

As at December 31, 2015, the Bank had a number of legal proceedings. The management believes that the final verdicts of the legal proceedings will not have a significant impact on the Bank's financial position or operating results.

XI. Risks of Financial Instruments

1. Risk management strategies

The Bank's business activities are exposed to a variety of financial risks and the Bank analyzes, identifies, monitors and reports these financial risks and their combinations in the course of business. The Bank tries its best to achieve an appropriate balance between risks and returns and minimize potential adverse effects of risk factors on the Bank's financial results. The Bank mainly raises funds by issuing fixed-rate and floating-rate bonds of different terms and grants funds as loans to obtain interest rate spread. The Bank, in line with the requirements for its assets and liabilities management as well as fund using requirements, tries its best to reduce fund cost to increase profits by issuing different varieties of bonds as far as allowable by market conditions. The Bank's risk management policies set appropriate risk limits and controls, and help identify and analyze these risks by monitoring the risks and limits compliance by reliable and up-to-date information systems. The Bank is subject to a number of material financial risks including credit risk, market risk, liquidity risk and operational risk.

2. Credit risk

Credit risk that the Bank exposed to is the risk of potential losses resulting from the default or credit downgrading of a client or counterparty. Credit risk is the paramount risk that the Bank's business is exposed to, so the management is cautious about credit risk exposure management. The Bank's credit risk exposure is determined by the asset structure, which is mainly from the balances with PBOC, due from banks, balance of interbank lending, various loans granted and their interests receivable, other receivables, and other credit assets with risks, etc. Credit risk also exists in off-balance sheet financial instruments such as issuance of letters of credit and other credit commitments. Pursuant to relevant regulatory guidelines on internal rating system issued by the China Banking Regulatory Commission, the Bank has established a credit rating system reflecting the Bank's business features.

Notes to the Financial Statements

In 2015, there were no material changes in the Bank's credit risk management policies and procedures.

(1) Credit risk management and control policy

① Strengthening the management over non-performing loans. The Bank prepared a recovery and disposal plan for annual NPL and determined the NPL control objectives at year-end for the whole bank. The Bank paid particular attention to branches with NPL balance of more than RMB0.5 billion and surging new NPL and risk loans as well as enterprises owning RMB50 million NPL individually, in order to intensify supervisions and inspections and promote the implementation of recovery and disposal of NPL. The Bank optimized business process and improved work efficiency by improving its approval and management for risk loan operations such as relieving off-balance sheet overdue interests, restructuring risk loans, accepting debt-offsetting asset and writing off doubtful debt. The Bank established a monitoring ledger for enterprises with new NPL of more than RMB50 million individually to timely track and monitor the recovery and disposal. In addition, the Bank strictly managed the plan for recovery and disposal of NPL, practically investigated NPL, prepared for, reviewed, considered, examined and approved and implemented valuation, recovery and disposal plans. The Bank paid close attention to cash recovery and accelerated the process of recovery and disposal of NPL by using economic, administrative, legal and other means comprehensively.

② Strengthening the quality management of credit assets. The Bank organized a bank-wide special inspection on various loans risk categories at the end of 2014 and required related branches to rectify problems found in the inspection. The Bank monitored the loan risk classification of each branch on a monthly basis and issued a notice urging rectification to branches that failed to follow the stipulations in loan risk classification system or concealed the authenticity of the loan risk classification by illegal operations. The Bank enhanced review about repayment plan, reset period and other changes, established an auxiliary examination process in CM2006 system and identified the key points for examination. By integrating internal and external information resources, the Bank strengthened the identification and monitoring on a number of risk signals, such as the overdue interest, renewal and adjustment of repayment plans, and at the same time, particularly monitored clients with multiple risk signals and gave prompts.

③ Strengthening loan guarantee management. The Bank strengthened the management over financing guarantee institutions and loan guarantee intermediate assessment agencies and admittance management for trans-provincial financing guarantee institutions. It also carried out inspections for guarantee institutions of the whole bank and its guarantee loans. By adding the "receivables under the PPP contract" under the receivable items in the CM2006 system, the Bank ensured that credit business for the Bank's agricultural development and rural infrastructure construction ran well. The Bank monitors and analyzes loan guarantees in each month and timely discloses the risk status of a loan guarantee.

④ Strengthening the construction of basic systems. By combining regulatory requirements with its business practice, the Bank successively revised management measures and operational procedures for a series of NPL recovery and disposal operations such as relieving off-balance sheet overdue interests, accepting loan-offsetting assets and writing off doubtful debt for the year 2015. The Bank also stipulated management measures and operational procedures for the mass transfer of non-performing assets. The Bank, by formulating guidelines on reviewing the recovery and disposal of various NPL, further identified management requirements and standardized compliance operation.

(2) Measurement of credit risk

① Loans and advances

The Bank managed loan quality pursuant to the *Guidelines on Risk Classification of Loans* issued by the China Banking Regulatory Commission. These guidelines divide loans into the following five asset quality grades: Pass, Special mention, Substandard, Doubtful and Loss. Loans falling into the categories of "substandard", "doubtful" and "loss" are identified as NPL.

◎ Pass: the borrower can fulfill the contracts, and there is insufficient reason to suspect that the principal and interest of loans cannot be repaid in full on time.

◎ Special mention: the borrower has the ability to make current payments. But there may be some potential issues that could have an adverse impact on the future payments.

◎ Substandard: the borrower's repayment ability has been impaired and they cannot repay the loan principal and interest in full with their normal operating income. Even with the execution of a guarantee, there may be certain level of loss.

◎ Doubtful: the borrower cannot repay the principal and the interest in full. Even with the execution of a guarantee, there will be a significant loss.

◎ Loss: after taking all possible actions or all necessary legal proceedings, the Bank still cannot recover the principal and interest or only can recover a small part thereof.

The Bank assessed asset quality based on risks and classifies risks with the principle of combining the core definitions, credit rating and criteria of the important situations. To classify risks, the Bank considered the impact of quantitative and qualitative factors, various financial factors, non-financial factors, industrial and regional differences and the impact of the Bank's own managerial level on the risk level for assets comprehensively.

② Bonds and derivative financial instruments

The Bank, based on internal rating and with reference to Standard & Poor's rating or other similar external ratings, managed credit risk exposure of bonds. The Bank invested in these bonds for the purpose of obtaining good credit quality assets as well as maintaining sufficient liquidity to meet the capital requirements. The Bank included the credit risk of derivative financial instruments in the unified credit management of customers.

(3) Credit risk limit control and mitigation policy

The Bank has implemented limit management and centralized control for all identifiable credit risks, particularly risks from a single counterparty and group as well as that in the industry and geographical area. The Bank has established a corresponding limit management system to execute comprehensive credit management for individual corporate clients and group clients and to allocate economic capital in the industry and for each branch. The Bank regularly monitored the status of the above mentioned risks, which are regularly reviewed by the risk management department. The Bank further subdivided lines of credit to any single client to the extent of each item in the on/off-balance sheet and updated risk limits of fund business transactions and non-trading portfolio on daily basis. Simultaneously, the Bank also periodically monitors the actual utilization of the limits. The Bank has developed and implemented a strict loan granting procedure and gradually improved credit risk management process, and managed credit risk exposure by regularly analyzing the existing and potential clients' ability to repay the principal and interest. Simultaneously, the Bank also managed its credit risk by obtaining collaterals and guarantee. Other specific control and credit risk mitigation measures are listed as follows:

① Collaterals

The Bank has developed a series of policies and measures for credit risk mitigation, among which a commonly adopted and most traditional measure is to require a borrower providing collaterals. The Bank has formulated operational guidelines on the acceptance standards and credit risk mitigation level of specific collateral and regularly reviews the assessment results of the collateral. The collaterals mainly includes rights and commercial assets, for example, the right to charge, real estate, land use right, equity securities, cash, deposit and mechanical equipment. Other collaterals for financial assets other than loans and advances shall be determined by the nature of the financial instruments. Under usual circumstances, bonds, treasury bonds and other qualified notes do not have guarantees, except for asset-backed securities with credit support from the combination of financial instruments, or other similar financial instruments.

② Credit related commitments

The main purpose of credit related commitments is to ensure that clients can obtain the required funds. Financial guarantee and issuance of L/C are irrevocable guarantees, which means that the Bank will pay to a third party on behalf of a client and assume the same credit risk as loans in case that such client fails to perform its payment obligations to such third party. In some cases, the Bank will charge a margin to reduce the credit risk arising from providing the service. The margin is charged at a certain percentage of the committed amount according to a client's credit capacity. Other credit commitments will be made depending on the client's credit level. Credit related commitments refer to banker' acceptance, guarantee, letter of credit and so on. The total amount of potential credit risk the Bank exposed to is the sum of all the unused credit commitments. However, because performances of most credit commitment depend on whether the client can maintain a specific credit rating, the actual amount of the potential credit risk the Bank exposed to is lower than the sum of unused credit related commitments. Because credit risk of long-term credit commitments is usually higher than that of short-term credit commitments, the Bank monitors the maturity of credit commitments.

(4) Policy for the provision for impairment and reserves

The provision for impairment in the balance sheet at the end of the year was determined based on the asset quality classification. This classification can help the management to determine whether it exists objective evidence of impairment

Notes to the Financial Statements

as stipulated in the "ASBEs No.22" in accordance with the principles set out in Note IV. 7(2). The Bank's policy is to review the financial assets of significant individual amount in each quarter. Certainly, if there is a special demand, such review can be made more frequently. As for all assets of significant individual amount, the provision for impairment made on an individual basis is determined by assessing the occurred losses item by item. The assessed objects usually involve the collaterals held by the Bank and the expected recoverable amount of other realizable assets. Collective assessment covers: (1) asset portfolio of insignificant individual amount and homogeneity; (2) losses that occurred but unidentified. The assessment is conducted by using available historical experience, empirical judgments and statistical techniques.

(5) The maximum credit risk exposure as at the balance sheet date was as follows (taking no account of credit risk exposures arising from collaterals and other credit enhancement measures):

Item	December 31, 2015	December 31, 2014
Balances with PBOC	13,846,682.48	14,230,940.25
Due from banks	9,831,658.01	4,512,163.43
Financial assets at fair value through profit and loss	116,000.00	
Financial assets held under resale agreements	15,258,963.32	8,033,827.50
Balance of interbank lending	6,153,000.00	7,239,547.90
Loans and advances	344,103,696.34	283,135,107.78
Available-for-sale financial assets		
Held-to-maturity investments	29,299,844.96	345,660.00
Financial assets classified as receivables	39,601.12	8,931.00
Other assets	671,798.77	736,206.69
Sub-total	419,321,245.00	318,242,384.55
Off-balance sheet risk exposures include		
Letters of credit issued	464,035.97	326,741.70
Letter of guarantee issued	40,229.43	40,158.55
Banker's acceptance	955,731.52	918,336.73
Irrevocable loan commitment		
Unused credit card commitment		
Subtotal of off-balance sheet risk exposures	1,459,996.92	1,285,236.98
Total credit risk exposures	420,781,241.92	319,680,556.56

The above table shows the Bank's credit risk exposures in the worst scenarios (taking no account of credit risk exposures arising from collaterals and other credit enhancement measures) as at December 31, 2015 and December 31, 2014, respectively. The above-mentioned risk exposures are calculated based on the book value after impairment provision is made in the restored balance sheet.

(6) Debt investment

Overdue and impairment conditions of debt investment were as follows:

	Closing balance	Opening balance
Undue and unimpaired	8,766,381.13	354,591.00
Total	8,766,381.13	354,591.00
Carrying value of debt investment	8,766,381.13	354,591.00

① Undue and unimpaired debt investment.

December 31, 2015	Held-to-maturity investments	Investment classified as receivables	Total
Financial bonds	8,726,780.01		8,726,780.01
Securitization of credit assets		39,601.12	39,601.12
Total	8,726,780.01	39,601.12	8,766,381.13

December 31, 2014	Held-to-maturity investments	Investment classified as receivables	Total
Financial bonds	345,660.00		345,660.00
Securitization of credit assets		8,931.00	8,931.00
Total	345,660.00	8,931.00	354,591.00

② As at December 31, 2015, there was no impaired debt investment.

Notes to the Financial Statements

(7) Concentration of credit risk exposure of financial assets

Financial assets other than loans and advances

Item	Government and quasi-government institutions	Financial institutions	Companies and others	Total
December 31, 2015				
Balances with PBOC	13,846,682.48			13,846,682.48
Due from banks		9,831,658.01		9,831,658.01
Balance of interbank lending		6,153,000.00		6,153,000.00
Financial assets held under resale agreements		15,258,963.32		15,258,963.32
Investment classified as receivables		39,601.12		39,601.12
Other financial assets				
Total	13,846,682.48	31,283,222.45		45,129,904.93

Item	Government and quasi-government institutions	Financial institutions	Companies and others	Total
December 31, 2014				
Balances with PBOC	14,230,940.25			14,230,940.25
Due from banks		4,512,163.43		4,512,163.43
Balance of interbank lending		7,239,547.90		7,239,547.90
Financial assets held under resale agreements		8,033,827.50		8,033,827.50
Investment classified as receivables		8,931.00		8,931.00
Other financial assets				
Total	14,230,940.25	19,794,469.83		34,025,410.08

3. Market risk

Market risk refers to the risk of losses that may be incurred against the Bank to its on/off-balance sheet business as a result of unfavorable changes in market prices (interest rates, exchange rates, stock prices and commodity prices). The main risk the Bank exposed to is the exchange rate risk arising from changes in foreign currency exchange rates, which will affect the financial position and cash flow.

The exchange rate risk refers to the risk of losses of the Bank's overall revenue as a result of adverse changes in the exchange rate for foreign exchange proceeds and derivative positions. The Bank's functional currency is RMB. The Bank's assets and liabilities are mainly denominated in RMB while the remaining is dominated in US dollar and Hong Kong dollar. The Bank's exchange rate risk is mainly concerned with US dollar. In 2015, RMB devalued by 6.02% against the US dollar (devaluation of 0.36% in 2014).

The Bank mainly measures and analyzes the exchange rate risk through foreign exchange exposure, exchange rate sensitivity analysis, scenario simulation analysis, stress test and other methods. Following the framework of exchange rate limit, the Bank monitors and reports exchange rate risk on daily basis and actively manages foreign exchange exposure according to the changing trend of exchange rate.

4. Liquidity risk

Liquidity risk refers to the risk of failing to obtain sufficient capital at reasonable costs in a timely manner to fund asset acquisitions or to meet debt obligations on maturity although the Bank has the ability to pay off. Liquidity risk may cause the Bank failing to perform the obligations to pay to creditors and depositors as well as unable to provide loans in accordance with commitments. In 2015, the Bank has met the requirements stipulated in the liquidity regulations set up by the China Banking Regulatory Commission. The specific data is listed in the table below:

Month	Liquidity ratio	Liquidity coverage ratio
January	37%	675%
February	39%	550%
March	34%	605%
April	51%	579%
May	62%	290%
June	48%	165%
July	52%	163%
August	51%	185%
September	72%	200%
October	59%	199%
November	55%	212%
December	49%	248%
Regulatory requirements	Not less than 25%	Not less than 100%

(1) Liquidity risk management strategy

The Bank (1) preliminarily constructed a liquidity management system; (2) improved the accuracy and frequency of calculating fund sources and its utilization; (3) strengthened the delicacy management of fund utilized by branches; (4) formulated a liquidity emergency warning program; (5) established a flexible and efficient liquidity reserve system at the secondary level; and (6) actively sought the support from PBOC in terms of liquidity.

(2) Factors affecting liquidity risk

Factors are: (1) significant seasonality of loan granting, especially for loans used to acquire essential items of grain, cotton and edible oil which require a great deal of fund within specific period; (2) inadequate stability of deposits, as a large amount of deposits are derivative deposits and the source of deposits is limited; (3) concentration of bonds issuance and cashing, which causes surge of cash inflows and outflows within a short span of time, since there is certain interval between the time of issuance and cashing.

5. Operational risk

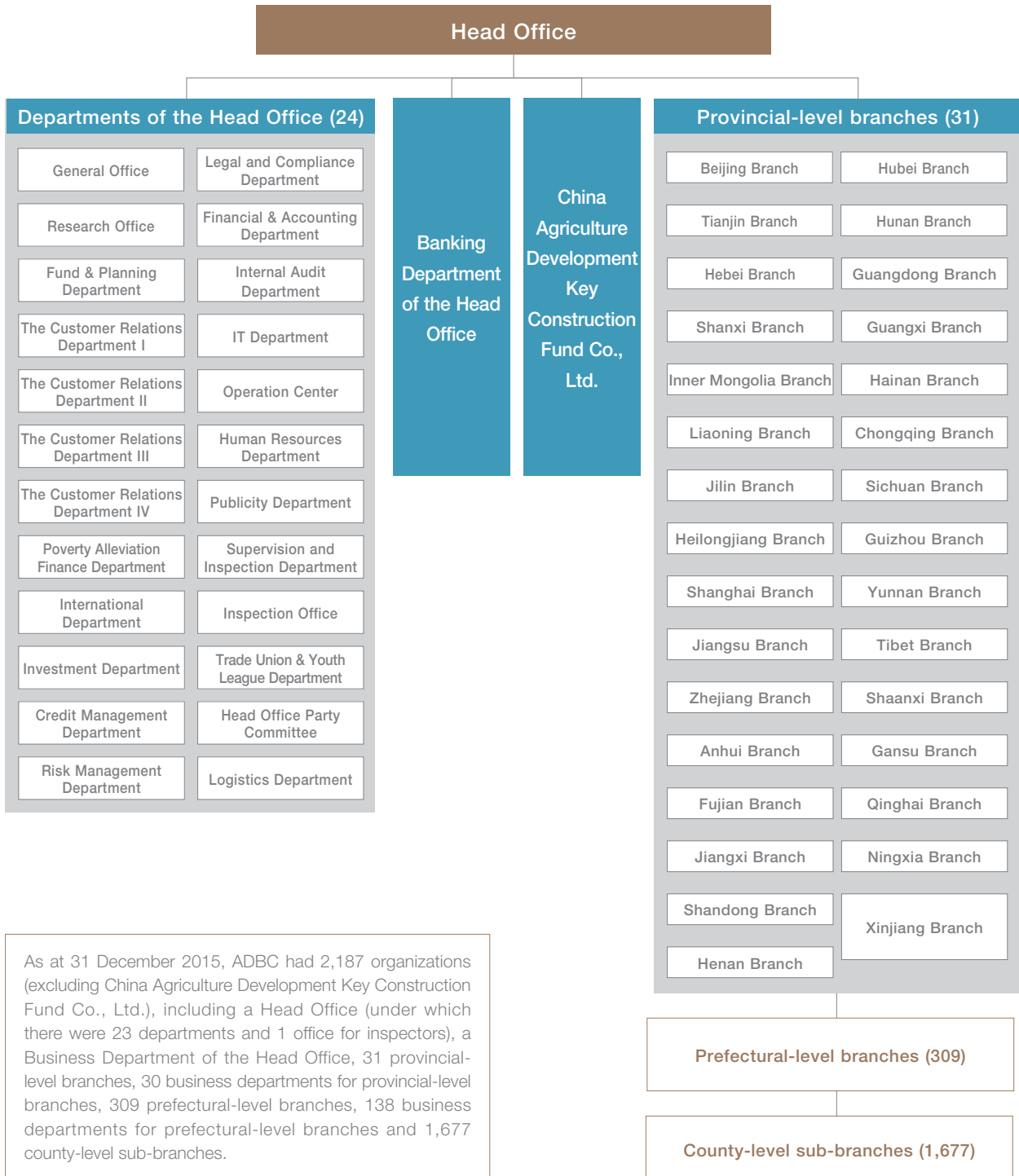
Operational risk refers to the risk of losses that may be incurred due to inadequate or problematic internal procedures, staffing and information technology systems, as well as the risk of losses caused by external events. The main operational risks the Bank exposed to include internal fraud, external fraud, clients, products and business activities as well as implementation, delivery and process management, etc.

Pursuant to regulatory requirements on the operational risks, the Bank promotes the implementation of operational risk management in the whole bank, explores and establishes a monitoring system for key risk indicators for operational risks and a data management system for operational risk loss by ways of operational risk identification, operational risk evaluation and internal control, loss event reporting, data collection and other management methods. The Bank strengthens outsourcing risk management to accelerate the construction of a business continuity system, and pays particular attention to the troubleshooting of risks in the business operation.

XII. Approval of the Financial Statements

The Bank's financial statements and notes to the financial statements have been approved by the Bank on May 15, 2016.

Organization Structure



As at 31 December 2015, ADBC had 2,187 organizations (excluding China Agriculture Development Key Construction Fund Co., Ltd.), including a Head Office (under which there were 23 departments and 1 office for inspectors), a Business Department of the Head Office, 31 provincial-level branches, 30 business departments for provincial-level branches, 309 prefectural-level branches, 138 business departments for prefectural-level branches and 1,677 county-level sub-branches.

Addresses of ADBC Provincial-Level Branches

Beijing Branch	Tianjin Branch
No. A2 Yuetaubeijie Street, Xicheng District, Beijing	11 Binshui Road, Hexi District, Tianjin
Post Code: 100045	Post Code: 300061
Tel: 010-68081842	Tel: 022-58067320
Fax: 010-68081036	Fax: 022-88371550

Zhejiang Branch	Anhui Branch
283 Jianguo Bei Road, Xiacheng District, Hangzhou	126 Jinzhai Road, Hefei
Post Code: 310003	Post Code: 230022
Tel: 0571-87299013	Tel: 0551-63623709
Fax: 0571-87299016	Fax: 0551-63655967

Hebei Branch	Shanxi Branch
Jinjiang Building, 28 Xinshi South Road, Qiaoxi District, Shijiazhuang	38 Kangle Street, Taiyuan
Post Code: 050051	Post Code: 030001
Tel: 0311-83803441	Tel: 0351-4602222
Fax: 0311-83803441	Fax: 0351-4602222

Fujian Branch	Jiangxi Branch
19 Shutang Road, Gulou District, Fuzhou	26 Zi'an Road, Nanchang
Post Code: 350003	Post Code: 330025
Tel: 0591-87871907	Tel: 0791-86584916
Fax: 0591-87851761	Fax: 0791-86584887

Inner Mongolia Branch	Liaoning Branch
80 Xinhua Dong Street, Saihan District, Hohhot	209 Huigong Street, Shenhe District, Shenyang
Post Code: 010010	Post Code: 110013
Tel: 0471-4688500	Tel: 024-88538208
Fax: 0471-4688660	Fax: 024-88567041

Shandong Branch	Henan Branch
20908 Jingshi Road, Jinan	81 Hongqi Road, Zhengzhou
Post Code: 250002	Post Code: 450008
Tel: 0531-85189105	Tel: 0371-65830150
Fax: 0531-82029395	Fax: 0371-65830150

Jilin Branch	Heilongjiang Branch
2733 Jiefang Road, Changchun	141 Shangzhi Avenue, Daoli District, Harbin
Post Code: 130061	Post Code: 150010
Tel: 0431-88962394	Tel: 0451-84696107
Fax: 0431-88962142	Fax: 0451-84679217

Hubei Branch	Hunan Branch
215 Zhongbei Road, Wuchang District, Wuhan	329 Laodong Xi Road, Changsha
Post Code: 430077	Post Code: 410015
Tel: 027-87252070	Tel: 0731-85171228
Fax: 027-87252081	Fax: 0731-85147330

Shanghai Branch	Jiangsu Branch
45 Yan'an Dong Road, Huangpu District, Shanghai	Qinghua Building, 120 Hanzhong Road, Nanjing
Post Code: 200002	Post Code: 210029
Tel: 021-63366001	Tel: 025-51807990
Fax: 021-63366001	Fax: 025-51807989

Guangdong Branch	Guangxi Branch
928 Jiefang Bei Road, Yuexiu District, Guangzhou	96 Minzu Avenue, Nanning
Post Code: 510040	Post Code: 530022
Tel: 020-83233290	Tel: 0771-5512594
Fax: 020-83233088	Fax: 0771-5512456

Addresses of ADBC Provincial-Level Branches

Hainan Branch	Chongqing Branch
65 Guomao Road, Haikou	201 Xinhua Road, Yuzhong District, Chongqing
Post Code: 570125	Post Code: 400010
Tel: 0898-68541186	Tel: 023-63789111
Fax: 0898-68533598	Fax: 023-63789100

Shaanxi Branch	Gansu Branch
91 Xiwu Road, Xi'an	82 Zhangye Road, Chengguan District, Lanzhou
Post Code: 710004	Post Code: 730030
Tel: 029-87415504	Tel: 0931-8445000
Fax: 029-87415429	Fax: 0931-8445010

Sichuan Branch	Guizhou Branch
63 Junlong Street, Jinjiang District, Chengdu	32 Shengqi Road, Nanming District, Guiyang
Post Code: 610061	Post Code: 550002
Tel: 028-84460167	Tel: 0851-85874965
Fax: 028-84463373	Fax: 0851-85874965

Qinghai Branch	Ningxia Branch
57 Nanguan Street, Chengzhong District, Xining	1 Wenhua Dong Street, Yinchuan
Post Code: 810000	Post Code: 750004
Tel: 0971-8589300	Tel: 0951-6036124
Fax: 0971-8589977	Fax: 0951-6025800

Yunnan Branch	Tibet Branch
66 Huguo Road, Kunming	4 Yangdao Road, Lhasa
Post Code: 650021	Post Code: 850000
Tel: 0871-63142400	Tel: 0891-6808268
Fax: 0871-63142409	Fax: 0891-6808269

Xinjiang Branch
193 Renmin Road, Urumqi
Post Code: 830004
Tel: 0991-2848070
Fax: 0991-2834237



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