



25周年 用心奉獻
1987-2012

中信銀行股份有限公司

(於中華人民共和國註冊成立的股份有限公司)

股份代號: 0998

二零一二年中期報告





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財務概要

經營業績

單位：百萬元人民幣

項目	2012年1-6月	2011年1-6月	增幅(%)
經營收入	44,243	35,335	25.21
利潤總額	25,876	20,326	27.30
歸屬於本行股東的淨利潤	19,373	15,024	28.95
經營活動產生的現金流量淨額	(75,551)	7,491	-
每股計			
基本每股收益(元)	0.41	0.37	10.81
稀釋每股收益(元)	0.41	0.37	10.81
每股經營活動產生的現金流量淨額(元)	(1.61)	0.19	-

註：2011年本行配股融資，計算基本每股收益時考慮了配股中包含的送股因素，並按調整後的股份數重新計算了比較期間的每股收益。

盈利能力指標

項目	2012年1-6月	2011年1-6月	增減
平均總資產回報率(ROAA)	1.38%	1.41%	(0.03)
平均淨資產回報率(ROAE，不含非控制性權益)	21.38%	23.54%	(2.16)
成本收入比	28.48%	30.36%	(1.88)
信貸成本	0.33%	0.29%	0.04
淨利差	2.68%	2.76%	(0.08)
淨息差	2.89%	2.89%	-

規模指標

單位：百萬元人民幣

項目	2012年 6月30日	2011年 12月31日	增幅(%)
總資產	2,916,365	2,765,881	5.44
客戶貸款及墊款總額	1,535,352	1,434,037	7.07
總負債	2,723,885	2,587,100	5.29
客戶存款總額	2,188,820	1,968,051	11.22
歸屬於本行股東的權益總額	187,892	174,496	7.68
歸屬於本行股東的每股淨資產(元)	4.02	3.73	7.68

| 資產質量指標

單位：百萬元人民幣

項目	2012年 6月30日	2011年 12月31日	增幅(%)/ 增減
正常貸款	1,525,959	1,425,496	7.05
不良貸款	9,393	8,541	9.98
貸款減值準備	25,660	23,258	10.33
不良貸款比率	0.61%	0.60%	0.01
撥備覆蓋率	273.18%	272.31%	0.87
貸款減值準備對貸款總額比率	1.67%	1.62%	0.05

註： 正常貸款包括正常類和關注類貸款；不良貸款包括次級類貸款、可疑類貸款和損失類貸款。

| 資本充足指標

項目	2012年 6月30日	2011年 12月31日	增減
資本充足率	13.44%	12.27%	1.17
核心資本充足率	10.05%	9.91%	0.14
總權益對總資產比率	6.60%	6.46%	0.14

公司基本情況簡介

法定中文名稱：	中信銀行股份有限公司
法定英文名稱：	CHINA CITIC BANK CORPORATION LIMITED (縮寫「CNCB」)
法定代表人：	田國立
授權代表：	陳小憲、林爭躍
董事會秘書：	林爭躍
聯席公司秘書：	林爭躍、甘美霞(ACS, ACIS)
證券事務代表：	王珺威
合資格會計師：	蘆葦(MPA, CPA)
註冊和辦公地址：	北京市東城區朝陽門北大街8號富華大廈C座
郵政編碼：	100027
互聯網網址：	bank.ecitic.com
聯繫電話：	+86-10-65558000
傳真電話：	+86-10-65550809
電子信箱：	ir_cncb@citicbank.com
香港主要營業地址：	香港皇后大道東1號太古廣場三座28樓
信息披露報紙：	《中國證券報》、《上海證券報》、《證券時報》
信息披露網站：	刊登A股半年度報告的中國證監會指定網站： www.sse.com.cn 刊登H股半年度報告的香港聯交所指定網站： www.hkexnews.hk
年度報告備置地：	中信銀行董監事會辦公室
中國內地法律顧問：	北京市君合律師事務所
中國香港法律顧問：	富而德律師事務所

境內審計師：	畢馬威華振會計師事務所(特殊普通合夥) 中國北京市東長安街1號東方廣場東2座辦公樓8層 (郵編：100738)
境外審計師：	畢馬威會計師事務所 香港中環遮打道10號太子大廈8樓
A股股份登記處：	中國證券登記結算有限公司上海分公司 上海市浦東新區陸家嘴東路166號中國保險大廈36樓
H股股份登記處：	香港中央證券登記有限公司 香港灣仔皇后大道東183號合和中心46樓
股份上市地點、股票簡稱和股票代碼：	A股 上海證券交易所 中信銀行 601998 H股 香港聯合交易所有限公司 中信銀行 00998
首次註冊登記日期：	1987年4月20日
變更註冊日期：	2012年7月5日
首次註冊登記機關和變更註冊登記機關：	中華人民共和國工商管理總局
企業法人營業執照註冊號：	100000000006002
金融許可證機構編碼：	B0006H111000001
稅務登記號：	110105101690725
組織機構代碼證：	10169072-5

本報告以中文和英文編制。若兩種語言版本中有任何不一致，以中文為準。

董事會報告

經濟、金融和監管環境

2012年上半年，全球經濟下行風險仍未消除，經濟發展不穩定、不平衡的矛盾突出。美國財政和貿易赤字問題依然存在。歐債危機尚未得到根本解決，歐元區經濟整體疲弱不振。日本經濟尚未出現明顯好轉。新興經濟體增長勢頭普遍放緩，各國紛紛放鬆貨幣政策以促進經濟增長，部分國家面臨較高的通貨膨脹和短期資本大進大出的風險。

面對複雜嚴峻的國內外經濟形勢，黨中央、國務院堅持穩中求進的工作總基調，把穩增長放在更加重要的位置，實施積極的財政政策和穩健的貨幣政策，加大政策預調微調力度，國民經濟運行總體平穩。上半年，全國共實現國內生產總值227,098億元人民幣，同比增長7.8%；固定資產投資穩定增長，達到150,710億元人民幣，同比增長20.4%；社會消費品零售總額98,222億元人民幣，同比增長14.4%。

2012年上半年，中國金融業保持穩健運行。國內社會融資規模合計7.78萬億元人民幣，比上年同期多135億元人民幣。2012年6月末，廣義貨幣(M2)餘額92.50萬億元人民幣，同比增長13.6%；狹義貨幣(M1)餘額28.75萬億元人民幣，同比增長4.7%；本外幣貸款餘額63.33萬億元人民幣，同比增長15.9%；人民幣貸款餘額59.64萬億元，同比增長16.0%；新增人民幣貸款4.86萬億元人民幣，同比多增6,833億元；本外幣存款餘額90.88萬億元人民幣，同比增長13.2%。人民幣存款餘額88.31萬億元人民幣，同比增長12.3%。

2012年上半年，國家對銀行業的監管更趨全面。銀監會加大了對經濟社會關鍵環節的金融支持力度和重點領域的風險監管，推動銀行業更好地為實體經濟服務。為規範商業銀行服務價格，保護金融消費者合法權益，銀監會、人民銀行、國家發展和改革委共同發佈《商業銀行服務價格管理辦法(徵求意見稿)》，商業銀行服務價格的監督管理將得到強化。資本監管方面，新發佈的《商業銀行資本管理辦法(試行)》監管標準更高、監管資本更嚴、監管指標更廣、監管口徑更緊。利率監管方面，人民銀行一個月內兩次非對稱性降息，利率市場化進程明顯提速，對此商業銀行極待強化利率風險管理，積極推進戰略轉型，打造差異化競爭優勢，以應對利率市場化的深遠影響。

財務報表分析

概述

2012年上半年，面對複雜多變的國內外經濟金融形勢，本集團緊密圍繞「加快轉型、加強管理、加速提升市場競爭力」的工作指導思想，繼續深化業務轉型和經營策略調整，在確保各項指標滿足監管要求的同時，經濟效益持續提升，資產質量總體平穩，業務規模穩步增長。

報告期內，本集團實現歸屬於本行股東的淨利潤193.73億元人民幣，同比增長28.95%；實現利息淨收入369.29億元人民幣，同比增長23.90%；淨息差2.89%，與上年同期持平；實現非利息淨收入73.14億元人民幣，同比增長32.28%。

截至報告期末，本集團資產總額達29,163.65億元人民幣，比上年末增長5.44%，其中貸款總額15,353.52億元人民幣，比上年末增長7.07%；負債總額達27,238.85億元人民幣，比上年末增長5.29%，其中客戶存款總額21,888.20億元人民幣，比上年末增長11.22%。

截至報告期末，本集團不良貸款餘額93.93億元人民幣，比上年末增加8.52億元人民幣；不良貸款率0.61%，比上年末上升0.01個百分點；撥備覆蓋率273.18%，比上年末提高0.87個百分點。

利潤表項目分析

	2012年 1-6月	2011年 1-6月	同比 增減額	同比 增幅(%)
利息淨收入	36,929	29,806	7,123	23.90
非利息淨收入	7,314	5,529	1,785	32.28
經營收入	44,243	35,335	8,908	25.21
經營費用	(15,858)	(13,159)	2,699	20.51
資產減值損失	(2,524)	(1,929)	595	30.84
稅前利潤	25,876	20,326	5,550	27.30
所得稅	(6,291)	(5,053)	1,238	24.50
淨利潤	19,585	15,273	4,312	28.23
其中：歸屬本行股東淨利潤	19,373	15,024	4,349	28.95
歸屬少數股東損益	212	249	(37)	(14.86)

單位：百萬元人民幣

利息淨收入

本集團的利息淨收入既受生息資產收益率與付息負債成本率差值的影響，也受生息資產和付息負債平均餘額的影響。報告期內，本集團實現利息淨收入369.29億元人民幣，同比增加71.23億元人民幣，增長23.90%。利息淨收入增長主要源於生息資產規模的持續擴張。

本集團生息資產、付息負債的平均餘額和平均利率情況如下表所示：

項目	2012年1-6月			2011年1-6月			2011年		
	平均餘額	利息	平均 收益率/ 成本率(%)	平均餘額	利息	平均 收益率/ 成本率(%)	平均餘額	利息	平均 收益率/ 成本率(%)
生息資產									
客戶貸款及墊款	1,466,465	50,199	6.88	1,306,515	37,310	5.76	1,343,708	82,234	6.12
債券投資	269,371	4,778	3.57	241,537	3,510	2.93	237,823	7,636	3.21
存放中央銀行款項	375,666	2,941	1.57	278,531	2,022	1.46	298,864	4,425	1.48
存放同業及拆出資金款項	339,001	7,857	4.66	133,625	2,064	3.11	188,459	7,528	3.99
買入返售款項	117,448	2,561	4.38	116,093	2,700	4.69	98,934	4,796	4.85
其他 ⁽¹⁾	-	1	-	-	10	-	-	4	-
小計	2,567,951	68,337	5.35	2,076,301	47,616	4.62	2,167,788	106,623	4.92
付息負債									
客戶存款	1,951,002	22,332	2.30	1,708,604	13,992	1.65	1,761,117	32,450	1.84
同業及其他金融機構 存放及拆入款項	354,004	8,017	4.55	171,605	2,835	3.33	194,295	7,247	3.73
賣出回購款項	18,206	405	4.47	5,840	127	4.39	10,420	474	4.55
其他 ⁽²⁾	38,157	654	3.45	46,127	856	3.74	36,964	1,346	3.64
小計	2,361,369	31,408	2.67	1,932,176	17,810	1.86	2,002,796	41,517	2.07
利息淨收入		36,929			29,806			65,106	
淨利差 ⁽³⁾			2.68			2.76			2.85
淨息差 ⁽⁴⁾			2.89			2.89			3.00

- 註： (1) 主要是子公司已核銷貸款本期清收的利息。
(2) 包括應付債券、交易性金融負債等。
(3) 等於總生息資產平均收益率和總付息負債平均成本率之差。
(4) 按照利息淨收入除以總生息資產平均餘額計算。

本集團利息淨收入受規模因素和利率因素變動而引起的變化如下表所示，其中因規模因素和利率因素共同影響產生的變化反映在利率因素變動中。

單位：百萬元人民幣

	2012年1-6月對比2011年1-6月		
	規模因素	利率因素	合計
資產			
客戶貸款及墊款	4,569	8,320	12,889
債券投資	404	864	1,268
存放中央銀行款項	703	216	919
存放同業及拆出資金	3,167	2,626	5,793
買入返售款項	32	(171)	(139)
其它	-	(9)	(9)
利息收入變動	8,875	11,846	20,721
負債			
客戶存款	1,983	6,357	8,340
同業及其他金融機構存放及拆入款項	3,012	2,170	5,182
賣出回購款項	269	9	278
其他	(148)	(54)	(202)
利息支出變動	5,116	8,482	13,598
利息淨收入變動	3,759	3,364	7,123

淨息差和淨利差

報告期內，本集團淨息差2.89%，與上年同期持平；淨利差為2.68%，同比下降0.08個百分點。報告期內，央行加大了貨幣政策的預調微調力度，連續下調法定存款準備金率後再推降息舉措，並加快了利率市場化改革步伐，存貸款利差不斷縮窄。本集團積極應對，採取有效措施力保淨息差保持在較高水平：(1)持續強化利率定價授權管理，改善貸款重定價週期，提升資產收益水平；(2)適時調整內部資金轉移價格，不斷優化資產負債結構；(3)加強考核引導，合理控制負債成本。

利息收入

報告期內，本集團實現利息收入683.37億元人民幣，同比增加207.21億元人民幣，增長43.52%。利息收入增長主要由於生息資產規模擴張以及生息資產平均收益率提高影響所致。本集團生息資產的平均餘額從2011上半年的20,763.01億元人民幣增至2012上半年的25,679.51億元人民幣，增加4,916.50億元人民幣，增長23.68%；生息資產平均收益率從2011上半年的4.62%上升至2012上半年的5.35%，提高0.73個百分點。

客戶貸款及墊款利息收入

客戶貸款及墊款利息收入一直是本集團利息收入的最大組成部分，2012年上半年、2011年上半年客戶貸款及墊款利息收入分別佔本集團利息收入的73.46%、78.36%。

下表列出了報告期本集團客戶貸款及墊款各組成部分的平均餘額、利息收入以及平均收益率情況。

表一、按期限結構分類

本集團

	2012年1-6月			2011年1-6月			2011年		
	平均餘額	利息收入	平均	平均餘額	利息收入	平均	平均餘額	利息收入	平均
			收益率(%)			收益率(%)			收益率(%)
短期貸款	768,120	28,422	7.44	640,542	19,698	6.20	666,517	44,578	6.69
中長期貸款	698,345	21,777	6.27	665,973	17,612	5.33	677,191	37,656	5.56
合計	1,466,465	50,199	6.88	1,306,515	37,310	5.76	1,343,708	82,234	6.12

單位：百萬元人民幣

本行

	2012年1-6月			2011年1-6月			2011年		
	平均餘額	利息收入	平均	平均餘額	利息收入	平均	平均餘額	利息收入	平均
			收益率(%)			收益率(%)			收益率(%)
短期貸款	754,404	27,984	7.46	629,539	19,522	6.25	656,320	44,181	6.73
中長期貸款	634,011	20,867	6.62	597,957	16,767	5.65	608,977	35,857	5.89
合計	1,388,415	48,851	7.08	1,227,496	36,289	5.96	1,265,297	80,038	6.33

單位：百萬元人民幣

表二、按產品類別分類

本集團

	2012年1-6月			2011年1-6月			2011年		
	平均餘額	利息收入	平均	平均餘額	利息收入	平均	平均餘額	利息收入	平均
			收益率(%)			收益率(%)			收益率(%)
公司貸款	1,138,227	39,280	6.94	1,036,691	29,879	5.81	1,059,306	65,557	6.19
票據貼現	52,443	2,260	8.67	43,091	1,373	6.43	44,645	3,405	7.63
個人貸款	275,795	8,659	6.31	226,733	6,058	5.39	239,757	13,272	5.54
客戶貸款總額	1,466,465	50,199	6.88	1,306,515	37,310	5.76	1,343,708	82,234	6.12

單位：百萬元人民幣

本行

	2012年1-6月			2011年1-6月			2011年		
	平均餘額	利息收入	平均	平均餘額	利息收入	平均	平均餘額	利息收入	平均
			收益率(%)			收益率(%)			收益率(%)
公司貸款	1,079,045	38,316	7.14	975,346	29,184	6.03	998,702	64,028	6.41
票據貼現	48,132	2,149	8.98	40,287	1,319	6.60	41,467	3,273	7.89
個人貸款	261,238	8,386	6.46	211,863	5,786	5.51	225,128	12,737	5.66
客戶貸款總額	1,338,415	48,851	7.08	1,227,496	36,289	5.96	1,265,297	80,038	6.33

單位：百萬元人民幣

報告期內，本集團客戶貸款及墊款利息收入為501.99億元人民幣，同比增加128.89億元，增長34.55%。其中，本行客戶貸款及墊款利息收入為488.51億元人民幣，同比增加125.62億元人民幣，增長34.62%，主要是由於貸款平均收益率上升1.12個百分點以及平均餘額同比增加1,609.19億元人民幣所致。貸款平均收益率上升的主要原因是：(1)本行通過強化貸款利率定價管理和考核引導，促進貸款風險定價水平持續提升；(2)本行積極優化貸款結構，加大對中小企業貸款、個人經營貸款等收益率較高業務的投放力度。

債券投資利息收入

報告期內，本集團債券投資利息收入47.78億元人民幣，同比增加12.68億元人民幣，增長36.13%，主要是在銀行業信貸增速放緩的經營環境下，本集團加大了對非信貸資產的靈活運用，債券投資規模增長所致。

存放中央銀行款項的利息收入

報告期內，本集團存放中央銀行款項利息收入為29.41億元人民幣，同比增加9.19億元人民幣，增長45.45%，主要是受客戶存款規模增長的影響，法定存款準備金大幅增加，存放中央銀行款項平均餘額同比增加971.35億元人民幣，增長34.87%。同時，超額準備金平均餘額佔比下降，使得存放中央銀行款項的平均收益率由2011年上半年的1.46%上升至2012年上半年的1.57%。

存放同業及拆出資金款項利息收入

報告期內，本集團存放同業及拆出資金款項利息收入78.57億元人民幣，同比增加57.93億元人民幣，增長280.67%，主要是由於存放同業及拆出資金款項平均收益率提升1.55個百分點，同時平均餘額增加2,053.76億元人民幣。

買入返售款項利息收入

報告期內，本集團買入返售款項利息收入為25.61億元人民幣，同比下降1.39億元人民幣，主要是由於買入返售款項平均收益率同比下降0.31個百分點。

利息支出

報告期內，本集團利息支出314.08億元人民幣，同比增加135.98億元人民幣，增長76.35%。利息支出增長主要來源於付息負債規模擴大以及付息負債平均成本率的上升。

本集團付息負債的平均餘額從2011年上半年的19,321.76億元人民幣增至2012年上半年的23,613.69億元人民幣，增加4,291.93億元人民幣，增長22.21%；付息負債平均成本率從2011年上半年的1.86%上升至2012年上半年的2.67%，提高0.81個百分點。

客戶存款利息支出

客戶存款一直以來都是本集團主要的資金來源。2012年上半年、2011年上半年客戶存款利息支出分別佔本集團總利息支出的71.10%、78.56%。

下表列示了所示期間本集團以產品劃分的公司類存款和個人存款的平均餘額、利息支出和平均成本率情況。

本集團

	2012年1-6月			2011年1-6月			2011年		
	平均餘額	利息支出	平均成本率(%)	平均餘額	利息支出	平均成本率(%)	平均餘額	利息支出	平均成本率(%)
公司存款									
定期	901,257	15,631	3.49	729,199	9,190	2.54	762,992	21,233	2.78
活期	723,071	2,841	0.79	700,594	2,463	0.71	709,800	5,328	0.75
小計	1,624,328	18,472	2.29	1,429,793	11,653	1.64	1,472,792	26,561	1.80
個人存款									
定期	244,007	3,680	3.03	200,937	2,188	2.20	211,280	5,568	2.64
活期	82,667	180	0.44	77,874	151	0.39	77,045	321	0.42
小計	326,674	3,860	2.38	278,811	2,339	1.69	288,325	5,889	2.04
合計	1,951,002	22,332	2.30	1,708,604	13,992	1.65	1,761,117	32,450	1.84

單位：百萬元人民幣

本行

	2012年1-6月			2011年1-6月			2011年		
	平均餘額	利息支出	平均成本率(%)	平均餘額	利息支出	平均成本率(%)	平均餘額	利息支出	平均成本率(%)
公司存款									
定期	853,258	15,197	3.58	684,949	9,024	2.66	718,757	20,767	2.89
活期	706,972	2,832	0.81	684,668	2,455	0.72	692,926	5,310	0.77
小計	1,560,230	18,029	2.32	1,369,617	11,479	1.69	1,411,683	26,077	1.85
個人存款									
定期	217,799	3,370	3.11	181,122	2,009	2.24	188,359	5,125	2.72
活期	69,420	167	0.48	62,330	135	0.44	62,895	290	0.46
小計	287,219	3,537	2.48	243,452	2,144	1.78	251,254	5,415	2.16
合計	1,847,449	21,566	2.35	1,613,069	13,623	1.70	1,662,937	31,492	1.89

單位：百萬元人民幣

報告期內，本集團客戶存款利息支出為223.32億元人民幣，同比增加83.40億元人民幣，增長59.61%。

其中，本行客戶存款利息支出為215.66億元人民幣，同比增加79.43億元人民幣，增長58.31%，主要是由於客戶存款平均餘額增加2,343.80億元人民幣以及平均成本率上升0.65個百分點所致。客戶存款平均成本率上升的主要原因是：(1)自2010年10月至2011年7月，央行連續五次調高存款基準利率，隨著客戶存款利率重定價調整到位，平均成本率逐步上升，同時，2012年6月8日的降息政策尚未對存款成本帶來實質影響；(2)客戶存款呈現定期化趨勢，定期存款平均餘額佔比由2011年上半年的53.69%提高至2012年上半年的57.97%。

同業及其他金融機構存放及拆入款項利息支出

報告期內，本集團同業及其他金融機構存放及拆入款項利息支出為80.17億元人民幣，同比增加51.82億元人民幣，增長182.79%，主要由於同業及其他金融機構存放及拆入款項平均成本率由3.33%提高至4.55%，同時平均餘額增加1,823.99億元人民幣所致。

其他借入資金利息支出

報告期內，本集團其他借入利息支出6.54億元人民幣，同比減少2.02億元人民幣，主要由於本集團發行債券利息成本低於上年同期。

非利息淨收入

報告期內，本集團通過加大考核力度，給予專項費用支持等舉措，加快完善中間業務管理體系，非利息淨收入保持穩定增長。

報告期內，本集團實現非利息淨收入73.14億元人民幣，同比增加17.85億元人民幣，增長32.28%；非利息淨收入佔經營收入的比例16.53%，同比提升0.88個百分點。

單位：百萬元人民幣

	2012年 1-6月	2011年 1-6月	同比 增減額	同比增幅(%)
手續費及佣金淨收入	5,405	3,898	1,507	38.66
交易淨收益	1,540	1,029	511	49.66
投資性證券淨收益	115	110	5	4.55
套期淨(損失)	-	(1)	1	-
其他業務收入	254	493	(239)	(48.48)
非利息淨收入合計	7,314	5,529	1,785	32.28

手續費及佣金淨收入

報告期內，本集團實現手續費及佣金淨收入54.05億元人民幣，同比增加15.07億元人民幣，增長38.66%。其中，手續費及佣金收入為58.17億元人民幣，同比增長38.11%，主要由於本集團大力發展中間業務，銀行卡手續費、結算業務手續費、代理手續費、托管及其他受托業務佣金等項目增長較快。

單位：百萬元人民幣

	2012年 1-6月	2011年 1-6月	同比 增減額	同比增幅(%)
銀行卡手續費	1,624	942	682	72.40
顧問和諮詢費	1,506	1,324	182	13.75
結算業務手續費	1,446	819	627	76.56
代理手續費	465	319	146	45.77
理財服務手續費	280	262	18	6.87
擔保手續費	263	392	(129)	(32.91)
托管及其他受托業務佣金	229	150	79	52.67
其他	4	4	-	-
小計	5,817	4,212	1,605	38.11
手續費及佣金支出	(412)	(314)	98	31.21
手續費及佣金淨收入	5,405	3,898	1,507	38.66

交易淨收益

單位：百萬元人民幣

項目	2012年 1-6月	2011年 1-6月	增減額	增長率(%)
外匯交易淨收益	757	909	(152)	(16.72)
衍生工具	574	115	459	399.13
債券	208	2	206	-
投資基金	-	1	(1)	-
以公允價值計量且變動計入 損益的金融負債	1	2	(1)	(50.00)
交易淨收益	1,540	1,029	511	49.66

報告期內，本集團交易淨收益為15.40億元人民幣，同比增加5.11億元人民幣，增長49.66%，主要由於衍生產品重估價值增加所致。

資產減值損失

單位：百萬元人民幣

	2012年 1-6月	2011年 1-6月	同比 增減額	同比增幅(%)
客戶貸款及墊款	2,447	1,916	531	27.71
表外信貸資產	85	51	34	66.67
其他 ^(註)	(8)	(38)	30	-
資產減值損失總額	2,524	1,929	595	30.84

註：包括抵債資產和其他資產的減值損失。

報告期內，本集團資產減值損失25.24億元人民幣，同比增加5.95億元人民幣，其中，客戶貸款和墊款減值損失24.47億元人民幣，同比增加5.31億元人民幣。

經營費用

單位：百萬元人民幣

項目	2012年 1-6月	2011年 1-6月	增減額	增長率(%)
員工成本	7,105	6,036	1,069	17.71
物業及設備支出及攤銷費	2,228	1,886	342	18.13
一般行政費用	3,268	2,805	463	16.51
小計	12,601	10,727	1,874	17.47
營業稅及附加費	3,257	2,432	825	33.92
經營費用總計	15,858	13,159	2,699	20.51
成本收入比率	35.84%	37.24%	下降1.40個百分點	
成本收入比率 (扣除營業稅及附加費)	28.48%	30.36%	下降1.88個百分點	

報告期內，本集團經營費用158.58億元人民幣，同比增加26.99億元人民幣，增長20.51%，主要由於：(1)機構網點擴張，相應地加大了員工成本和物業及設備支出及攤銷費；(2)本集團為促進結構調整，加大了專項費用支持力度，業務費用相應增長。

報告期內，本集團成本收入比率為28.48%，同比下降1.88個百分點，保持了較高的投入產出效率。

所得稅分析

報告期內，本集團所得稅費用為62.91億元人民幣，同比增加12.38億元人民幣，增長24.50%。本集團有效稅率為24.31%，較2011年上半年的24.86%下降0.55個百分點。

資產負債項目分析

單位：百萬元人民幣

	2012年6月30日		2011年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
客戶貸款及墊款總額	1,535,352	—	1,434,037	—
其中：				
公司貸款	1,165,479	—	1,116,389	—
票據貼現	76,823	—	49,451	—
個人貸款	293,050	—	268,197	—
減值準備	(25,660)	—	(23,258)	—
客戶貸款及墊款淨額	1,509,692	51.8	1,410,779	51.0
投資 ⁽¹⁾	319,149	10.9	253,388	9.2
現金及存放中央銀行款項	379,044	13.0	366,391	13.2
存放同業及拆出資金淨值	444,365	15.2	537,539	19.4
買入返售款項	225,462	7.7	162,211	5.9
其他 ⁽²⁾	38,653	1.4	35,573	1.3
總資產	2,916,365	100.0	2,765,881	100.0
客戶存款	2,188,820	80.4	1,968,051	76.1
其中：				
公司存款	1,811,434	66.5	1,622,087	62.7
個人存款	377,386	13.9	345,964	13.4
同業及其他金融機構存放及拆入款項	431,309	15.8	540,222	20.9
賣出回購款項	5,084	0.2	9,806	0.4
應付債券	54,022	2.0	33,730	1.3
其他 ⁽³⁾	44,650	1.6	35,291	1.3
總負債	2,723,885	100.0	2,587,100	100.0

- 註： (1) 包括交易性投資、可供出售投資、持有至到期投資和對聯營企業投資。
 (2) 包括衍生金融資產、應收利息、固定資產、無形資產、投資性房地產、商譽、遞延所得稅資產以及其他資產。
 (3) 包括交易性金融負債、衍生金融負債、應付職工薪酬、應交稅費、應付利息、預計負債及其他負債等。

本集團資產大部分是客戶貸款及墊款。截至報告期末，本集團扣除減值損失準備後的客戶貸款及墊款佔總資產的比例為51.8%。

貸款業務

有關貸款業務分析參見本報告「董事會報告－風險管理」章節。

投資業務

投資組合分析

	2012年6月30日		2011年12月31日	
	價值	佔比(%)	價值	佔比(%)
持有至到期債券	127,401	39.9	108,468	42.8
可供出售債券	164,809	51.6	126,875	50.1
以公允價值計量且變動計入 損益的債券	15,528	4.9	8,188	3.2
債券合計	307,738	96.4	243,531	96.1
可供出售投資基金	5,695	1.8	5,706	2.3
以公允價值計量且變動計入 損益的投資基金	2	—	2	—
投資基金合計	5,697	1.8	5,708	2.3
可供出售權益投資	177	—	171	—
對聯營企業的投资	2,210	0.7	2,212	0.9
權益投資合計	2,387	0.7	2,383	0.9
可供出售金融資產－存款證	3,327	1.1	1,766	0.7
投資合計	319,149	100.0	253,388	100.0
持有至到期債券中上市證券市值	700		692	

債券投資分類情況

截至報告期末，本集團債券投資3,077.38億元人民幣，比上年末增加642.07億元人民幣，增長26.37%。

	2012年6月30日		2011年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
同業及其他金融機構	108,336	35.2	47,974	19.7
政府	60,110	19.5	62,150	25.5
中國人民銀行	25,339	8.2	26,860	11.0
政策性銀行	23,600	7.7	39,709	16.3
公共實體	48	—	75	—
其他 ^(註)	90,305	29.4	66,763	27.5
債券合計	307,738	100.0	243,531	100.0

註： 主要為企業債券。

	2012年6月30日		2011年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
中國境內	290,321	94.3	224,976	92.4
中國境外	17,417	5.7	18,555	7.6
債券合計	307,738	100.0	243,531	100.0

持有外幣債券情況

截至報告期末，本集團持有外幣債券總額37.24億美元(折合235.52億元人民幣)，其中本行持有14.00億美元，佔比37.59%。本行未持有歐洲主權機構敞口，歐洲地區債券餘額僅0.45億美元(主要為德國、英國等金融機構債)。

本集團外幣債券投資減值準備餘額為0.68億美元(折合4.28億元人民幣)，其中本行減值準備餘額0.45億美元，佔比66.18%。

重大金融債券投資明細

下表為報告期末本集團持有的重大金融債券投資明細情況。

單位：百萬元人民幣

債券名稱	賬面價值	到期日	年利率(%)
債券1	4,052	2013-4-23	3.45
債券2	4,000	2017-2-28	4.20
債券3	3,077	2017-4-23	4.11
債券4	3,013	2015-2-20	4.26
債券5	2,646	2019-4-23	4.32
債券6	2,430	2015-12-7	4.27
債券7	2,212	2017-5-6	3.83
債券8	2,152	2022-4-23	4.44
債券9	2,000	2017-3-14	4.45
債券10	1,942	2022-6-18	4.24
債券合計	27,524		

投資質量分析

下表為報告期內本集團投資減值準備的變化情況。

單位：百萬元人民幣

	截至2012年 6月30日	截至2011年 12月31日
期初餘額	440	350
本年計提 ⁽¹⁾	(13)	181
核銷	—	(11)
轉入／(轉出) ⁽²⁾	1	(80)
期末餘額	428	440

註： (1) 等於在本集團合併損益表中確認為本集團計提的減值準備支出淨額。
(2) 轉入／(轉出)包括將逾期債券投資減值準備轉出至壞賬準備、出售已減值投資轉回減值準備以及由於匯率變動產生的影響。

單位：百萬元人民幣

	截至2012年 6月30日	截至2011年 12月31日
可供出售投資減值準備	294	303
持有至到期投資減值準備	134	137
長期股權投資減值準備	—	—
合計	428	440

衍生工具分類與公允價值分析

單位：百萬元人民幣

	2012年6月30日			2011年12月31日		
	名義本金	公允價值		名義本金	公允價值	
		資產	負債		資產	負債
利率衍生工具	232,597	1,497	1,098	200,104	1,627	1,314
貨幣衍生工具	506,256	3,430	2,403	404,074	3,036	2,438
信用衍生工具	1,047	4	11	1,050	19	11
權益衍生工具	-	-	-	15	1	1
合計	739,900	4,931	3,512	605,243	4,683	3,764

表內應收利息

下表為本集團應收利息增減變動情況。

單位：百萬元人民幣

	2011年 12月31日	本期增加	本期收回/ 轉回	2012年 6月30日
應收貸款利息	3,566	50,199	(49,980)	3,785
應收債券利息	3,515	4,778	(3,897)	4,396
應收其他利息	3,026	13,360	(13,104)	3,282
小計	10,107	68,337	(66,981)	11,463
應收利息減值準備餘額	(56)	(31)	3	(84)
合計	10,051	68,306	(66,978)	11,379

抵債資產

下表為本集團抵債資產情況。

單位：百萬元人民幣

	2012年6月30日	2011年12月31日
抵債資產原值		
— 土地、房屋及建築物	433	404
— 其他	22	34
抵債資產減值準備		
— 土地、房屋及建築物	(155)	(137)
— 其他	(18)	(24)
抵債資產賬面價值合計	282	277

客戶存款

本集團

	2012年6月30日		2011年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
公司存款				
活期	814,590	37.2	787,052	40.0
定期	996,844	45.6	835,035	42.4
其中：協議存款	100,096	4.6	69,866	3.6
小計	1,811,434	82.8	1,622,087	82.4
個人存款				
活期	101,920	4.7	91,762	4.7
定期	275,466	12.5	254,202	12.9
小計	377,386	17.2	345,964	17.6
客戶存款合計	2,188,820	100.0	1,968,051	100.0

截至報告期末，本集團客戶存款總額21,888.20億元人民幣，比上年末增加2,207.69億元人民幣，增長11.22%。

本行

	2012年6月30日		2011年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
公司存款				
活期	799,300	38.3	770,384	41.3
定期	948,541	45.5	787,775	42.2
其中：協議存款	99,340	4.8	69,240	3.7
小計	1,747,841	83.8	1,558,159	83.5
個人存款				
活期	87,489	4.2	79,753	4.3
定期	250,019	12.0	227,309	12.2
小計	337,508	16.2	307,062	16.5
客戶存款合計	2,085,349	100.0	1,865,221	100.0

截至報告期末，本行客戶存款總額20,853.49億元人民幣，比上年末增加2,201.28億元人民幣，增長11.80%。公司存款餘額比上年末增加1,896.82億元人民幣，其中協議存款由2011年末的692.40億元人民幣增至2012年6月30日的993.40億元人民幣，增加301億元人民幣，增長43.47%，主要是由於本行考慮資產負債期限匹配，適量吸收了部分協議存款；個人客戶存款比上年末增加304.46億元人民幣，增長9.92%。

客戶存款幣種結構

	2012年6月30日		2011年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
人民幣	1,975,478	90.3	1,816,875	92.3
外幣	213,342	9.7	151,176	7.7
合計	2,188,820	100.0	1,968,051	100.0

單位：百萬元人民幣

按地理區域劃分的存款分佈情況

	2012年6月30日		2011年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
環渤海地區 ^(註)	602,169	27.5	538,762	27.4
長江三角洲	573,239	26.2	505,692	25.7
珠江三角洲及海峽西岸	291,631	13.3	278,346	14.1
中部地區	302,954	13.8	257,689	13.1
西部地區	253,370	11.6	227,366	11.6
東北地區	62,492	2.9	57,160	2.9
境外	102,965	4.7	103,036	5.2
客戶存款合計	2,188,820	100.0	1,968,051	100.0

單位：百萬元人民幣

註：包括總部。

按剩餘期限統計的存款的分佈

下表列示了截至報告期末按剩餘期限統計的客戶存款分佈情況。

本集團

	逾期/不定期		3個月到期		3-12個月到期		1-5年到期		5年後到期		合計	
	餘額	佔比(%)	餘額	佔比(%)	餘額	佔比(%)	餘額	佔比(%)	餘額	佔比(%)	餘額	佔比(%)
公司存款	885,951	40.5	376,690	17.2	397,687	18.2	143,966	6.6	7,140	0.3	1,811,434	82.8
個人存款	168,561	7.7	98,820	4.5	81,771	3.7	28,222	1.3	12	-	377,386	17.2
合計	1,054,512	48.2	475,510	21.7	479,458	21.9	172,188	7.9	7,152	0.3	2,188,820	100.0

單位：百萬元人民幣

本行

	逾期/不定期		3個月到期		3-12個月到期		1-5年到期		5年後到期		合計	
	餘額	佔比(%)	餘額	佔比(%)	餘額	佔比(%)	餘額	佔比(%)	餘額	佔比(%)	餘額	佔比(%)
公司存款	870,660	41.7	339,779	16.3	387,341	18.6	142,921	6.9	7,140	0.3	1,747,841	83.8
個人存款	154,119	7.5	79,790	3.8	75,646	3.6	27,941	1.3	12	-	337,508	16.2
合計	1,024,779	49.2	419,569	20.1	462,987	22.2	170,862	8.2	7,152	0.3	2,085,349	100.0

單位：百萬元人民幣

股東權益

報告期內股東權益變動情況請參見本集團財務報表－合併股東權益變動表。

主要表外項目

截至報告期末，主要表外項目及餘額如下表所示：

	單位：百萬元人民幣	
	2012年6月30日	2011年12月31日
信貸承諾		
－銀行承兌匯票	617,074	503,666
－開出保函	76,786	64,534
－開出信用證	247,871	244,312
－不可撤銷貸款承諾	110,146	95,218
－信用卡承擔	65,227	60,937
小計	1,117,104	968,667
經營性租賃承諾	8,383	8,260
資本承擔	734	1,438
用作質押資產	5,495	11,637
合計	1,131,716	990,002

補充財務指標

主要指標 ⁽¹⁾	標準值(%)	本行數據(%)		
		2012年6月30日	2011年12月31日	2010年12月31日
流動性比例	≥ 25	62.15	60.89	59.11
其中：人民幣	≥ 25	59.23	58.97	56.75
外幣	≥ 25	92.62	96.55	68.68
存貸款比例 ⁽²⁾	≤ 75	70.07	72.97	72.83
其中：人民幣	≤ 75	72.23	73.26	73.31
外幣	≤ 75	37.69	65.44	60.42

註： (1) 以上數據均按中國銀行業監管口徑計算。
(2) 貸款包括貼現數據。

資本管理

本集團資本管理的目標包括：建立動態的資本補充機制，保持雄厚的資本基礎，使資本充足率在任何時刻都符合監管機構要求，實現資本充分覆蓋本集團所承擔的風險；根據資本確立業務增長計劃，引導本集團各類資源的優化配置，實現資本、收益和風險的平衡；追求風險可控的股東價值最大化。

為實現上述目標，本集團的資本管理策略是：(1)制定科學的資本規劃，並進行動態調整；(2)分階段擬定切實可行的資本充足率計劃，明確資本充足率目標區間，設定應急警戒線，定期監測本集團資本充足情況，保持風險資產合理增長，主動積極地管理資本金；(3)採取有效措施強化資本約束機制，提高資本使用效率。在集團內推行以「經濟利潤」和「風險資本回報率」為核心的績效考核體系，通過經濟資本內部引導體系，實現經濟資本在集團各機構、各產品、各行業之間的優化配置。(4)合理運用各類資本工具，優化資本總量和結構，降低融資成本。

根據上述管理策略，2012年，本集團順應外部形勢和內部管理需要，繼續完善資本管理流程，從資本計劃、補充、配置和評價等方面進一步強化資本管理。一是依托本集團中長期資本規劃，制定年度經濟資本管理計劃，並進行滾動監測和分析；二是通過以監管資本為基礎的限額管理，實現資本在不同地域間的優化配置，同時通過內部調節手段實現戰略導向；三是強化以「風險資本回報率」為核心的經營管理評價體系；四是於2012年6月成功發行200億元人民幣次級債，進一步補充了附屬資本。

下階段，本集團將以中國銀監會2012年6月8日頒佈的《商業銀行資本管理辦法(試行)》為基礎，積極進行制度、系統等各項準備工作，確保本集團在監管時限內實現各項監管要求，進一步提升風險抵禦能力。

目前本集團根據中國銀監會頒佈的《商業銀行資本充足率管理辦法》及以後修訂的系列規定計算和披露資本充足率。截至報告期末，本集團資本充足率和核心資本充足率分別為13.44%和10.05%，比年初分別增加1.17和0.14個百分點。

	2012年6月30日	2011年12月31日	2010年12月31日
扣除前總資本	250,611	214,002	160,928
其中：核心資本總額	186,393	171,534	119,166
附屬資本總額	64,218	42,468	41,762
扣除：未合併股權投資及其他	4,191	4,134	4,314
資本淨額	246,420	209,868	156,614
核心資本淨額	184,294	169,466	116,988
加權風險資產	1,822,617	1,702,165	1,385,262
市場風險資本	850	696	-
核心資本充足率	10.05%	9.91%	8.45%
資本充足率	13.44%	12.27%	11.31%

單位：百萬元人民幣

註：2011年起，監管部門取消了原來規定的市場風險資本計提閾值，所有銀行均需按照相關計算規則，計算市場風險資本。

主要會計估計與假設

本集團在應用會計政策確定相關資產、負債及報告期損益，編製符合《企業會計準則》報表時，會作出若干會計估計與假設。本集團作出的會計估計和假設是根據歷史經驗以及對未來事件的合理預期等因素進行的，並且會不斷對其進行評估。本集團作出的估計和假設，均已適當地反映了本集團的財務狀況。

本集團財務報表編製基礎受估計和判斷影響的主要領域包括：金融工具的確認與計量(貸款減值損失準備及呆賬核銷、債券及權益性投資分類、交易性投資及指定以公允價值計量且其變動計入損益的交易公允價值計量、可供出售投資公允價值計量、衍生金融工具的公允價值計量)、養老精算福利責任的確認、遞延所得稅及所得稅費用的確認等。

公允價值計量

本行對金融工具的公允價值計量按照《中信銀行資金資本市場業務金融工具取價辦法》執行，公允價值的確定方法包括採用金融媒介報價、採用公開或自主估值技術和採用交易對手或第三方詢價法。本行對公允價值的計量原則上優先使用活躍市場交易報價，對於沒有活躍市場的金融工具，使用最近市場交易報價，而對於沒有市場報價的金融工具，使用估值技術或詢價法取得。

本行嚴格執行公允價值計量的內部控制流程。業務部門、風險管理部門和會計核算部門根據業務需要共同確認金融工具公允價值的取得方法和來源。會計核算部門根據會計準則要求，進行獨立的公允價值評估，定期編製估值報告。風險管理部門對各類估值報告進行審閱，並對估值辦法的執行情況進行監督。公允價值計量的相關制度和辦法由本行市場風險管理委員會審核批准。

會計報表中變動幅度超過30%以上項目的情況

項目	2012年6月末 ／上半年	較上年末／ 上年同期(%)	主要原因
手續費及佣金淨收入	5,405	38.66	中間業務快速發展
交易淨收益	1,540	49.66	衍生金融產品及債券收益增加
其他經營淨收益	254	(48.48)	境外子公司其他收入減少
資產減值損失	2,524	30.84	組合基準信貸資產減值準備增加
應佔聯營企業損失	20	-	境外子公司所佔聯營企業利潤減少
交易性金融資產	15,530	89.62	交易性債券投資增加
買入返售金融資產	225,462	38.99	買入返售票據增加
賣出回購金融資產款	5,084	(48.15)	賣出回購證券減少
應付債券	54,022	60.16	增發次級債
其他負債	12,122	141.67	應付未付2011年度利潤
投資重估儲備	970	353.27	可供出售金融資產公允價值變動

分部報告

業務分部

本集團在公司銀行業務領域一直保持著領先優勢，報告期內公司銀行業務為本集團貢獻營業利潤212.14億元人民幣，佔比達81.21%；個人銀行業務為本集團貢獻營業利潤12.93億元人民幣，佔比4.95%；資金業務為本集團貢獻營業利潤36.16億元人民幣，佔比13.84%。

地區分部

環渤海地區(含總部)、長江三角洲、珠江三角洲及海峽西岸一直是本集團重要的收入和利潤增長來源，報告期內營業利潤總額185.48億元人民幣，佔比為71.68%。近年，本集團中部、西部及東北部地區業務也取得了較快發展，報告期內營業利潤64.98億元人民幣，佔比25.11%。此外，香港地區營業利潤為8.30億元人民幣，經濟效益穩步提升。

業務回顧

公司銀行業務

2012年，本行以業務轉型為核心，積極優化大、中、小企業客戶金融服務模式，加強對公客戶價值綜合評價體系運用，完善對公客戶分層經營體系，加大產品與服務創新力度，推進交易銀行業務平台建設，公司銀行業務可持續發展能力進一步提升。截至報告期末，本行公司類存款餘額17,478.41億元人民幣，比上年末增長12.17%；公司類貸款餘額11,792.74億元人民幣，比上年末增長6.87%；報告期內實現公司銀行非息淨收入37.15億元人民幣，同比增長34.07%。

對公存款業務

對公存款方面，報告期內，本行進一步優化對公負債業務發展模式，強化低成本、來源穩定負債的增長，積極拓寬多元負債渠道，在激烈的市場競爭中跑贏了大市。本行進一步強化面向機構客戶的專業化服務和系統性營銷，努力提高機構客戶存款佔比；進一步強化電子金融、供應鏈金融以及貿易融資等交易銀行產品與服務的落地和運用，積極拓展以大型客戶為核心的上下游中小客戶群，推動企業結算存款增長；高度關注金融脫媒、資本市場擴容帶來的業務機會，積極開拓資本市場負債來源，拓寬公司負債業務增長點。截至報告期末，本行公司類存款客戶數達到29.7萬戶，比上年末增加1.3萬戶；公司類存款餘額17,478.41億元人民幣，比上年末增長12.17%，其中財政、稅收等機構類客戶存款餘額4,606.5億元人民幣，比上年末增長12.5%，佔公司類存款的26.36%；協議存款餘額993.4億元人民幣，比上年末增長43.47%，佔公司類存款的5.68%。

對公貸款方面，報告期內本行通過優化信貸資源配置，進一步調整和優化對公資產業務結構。結合國家「十二五」期間加大新興產業扶持的機遇，本行重點推動了污水處理、環保設備製造、工業節能、物聯網行業、高端裝備製造等戰略新興行業的營銷。為應對利率市場化，本行積極探索和拓寬資產業務運用渠道，通過運用債券、中票、私募債和融資類理財產品等工具，在有效為客戶拓寬了融資渠道的同時，推動了表內、表外資產業務協調發展。截至報告期末，本行公司類貸款餘額11,792.74億元人民幣(含票據貼現)，比上年末增長6.87%。其中，對公一般性貸款餘額11,066.44億元人民幣，比上年末增長4.59%。

交易銀行業務

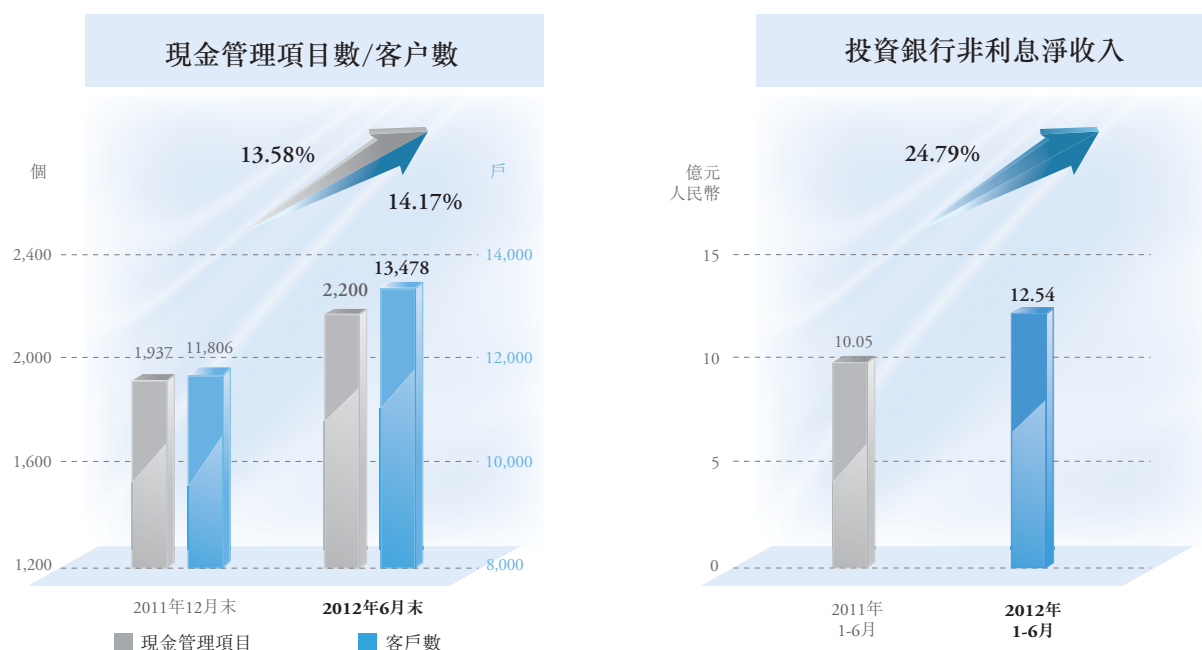
報告期內，本行繼續優化供應鏈金融業務組織管理模式，建立了分行供應鏈金融業務集中管理平台和分級管理制度，實施了供應鏈金融業務項目核准制，同時將供應鏈金融的服務範圍進一步延伸至醫藥、紙業、建築、工程機械、食品、服裝等行業。本行進一步加大供應鏈金融業務產品的創新與運用，開發上線供應鏈金融業務系統，完善了港口金融產品體系，優化了商業匯票業務系統功能，市場競爭力進一步提升。截至報告期末，本行供應鏈金融(不含汽車金融)有效授信客戶數3,773戶，比上年末增加976戶，累計融資量1,809億元人民幣，同比增長16.9%；電子商業匯票承兌及貼現金額1,007.5億元人民幣，綜合市場佔有率近20%。

報告期內，本行加快了公司電子金融產品與服務創新，成功上線公司網銀6.5版本，同時啟動了第三代網上銀行項目建設，完成了現金管理5.2版本系統上線，拓展了集團資金報告、多銀行多幣種現金池等功能；本行B2B電子商務系統平台進一步優化，關貿E點通3.0版本系統順利上線，進一步優化了稅費支付種類、業務辦理時效、稅單流轉便捷和系統安全性，實現了對全國海關稅費電子支付系統的全面支持；基金支付監督業務系統(二期)建設順利完成，實現了針對基金交易全流程的資金清算、信息監督、餘額監督等功能。截至報告期末，本行現金管理項目數累計達到2,200個，比上年末增加263個，客戶數累計13,478戶，比上年末增加1,672戶；報告期內實現交易金額64,628億元人民幣，同比增長53.3%。

國際業務

報告期內，本行國際業務主動進行業務結構、收益結構、區域結構和客戶結構的調整，在穩步發展貿易項下結算服務的同時，大力發展服務貿易、資本項下結算、國內信用證和保函等新興業務，有效拓展服務鏈條，深入挖掘業務和收益增長點。本行推出進口代償、出口償付、國內信用證代付，以及反向優惠通、人民幣內保外貸、跨境三合一等產品，充分利用境內外同業資金和業務資源，有效解決外幣資金緊張和業務資源稀缺的問題，幫助客戶進行更有效的財務管理。

報告期內，本行實現國際業務收付匯量(含貿易項下和非貿易項下) 1,127.85億美元，同比增長6.24%，市場份額穩定居於股份制銀行首位(根據國家外匯管理局國際收支統計排名)；完成跨境人民幣業務結算量628.1億元，同比增長17.7%，市場佔有率穩居股份制銀行首位(根據國家外匯管理局國際收支統計排名)；實現國際業務中間業務收入14.7億人民幣，同比增長49.9%，業務收入增速高於結算量增速。本行國際業務在快速發展的同時，通過保證金存款、國際結算存款、跨境人民幣存款等產品，有效帶動負債業務營銷，對緩解全行負債增長壓力起到了積極的作用。



投資銀行業務

本行繼續推行投資銀行專業化經營模式，兼顧客戶的債權和股權融資需求，積極打造多元化業務平台，不斷提升對戰略客戶的綜合金融服務能力，投資銀行業務繼續保持快速發展的良好勢頭。

報告期內，本行債券承銷規模達到560.03億元人民幣，同比增長61.28%；結構融資資產規模達948.84億元人民幣，同比增長19.58%；實現投資銀行非利息淨收入12.54億元人民幣，同比增長24.79%，其中結構融資、債券承銷和資產管理業務收入分別同比增長70.36%、57.6%和52.87%。

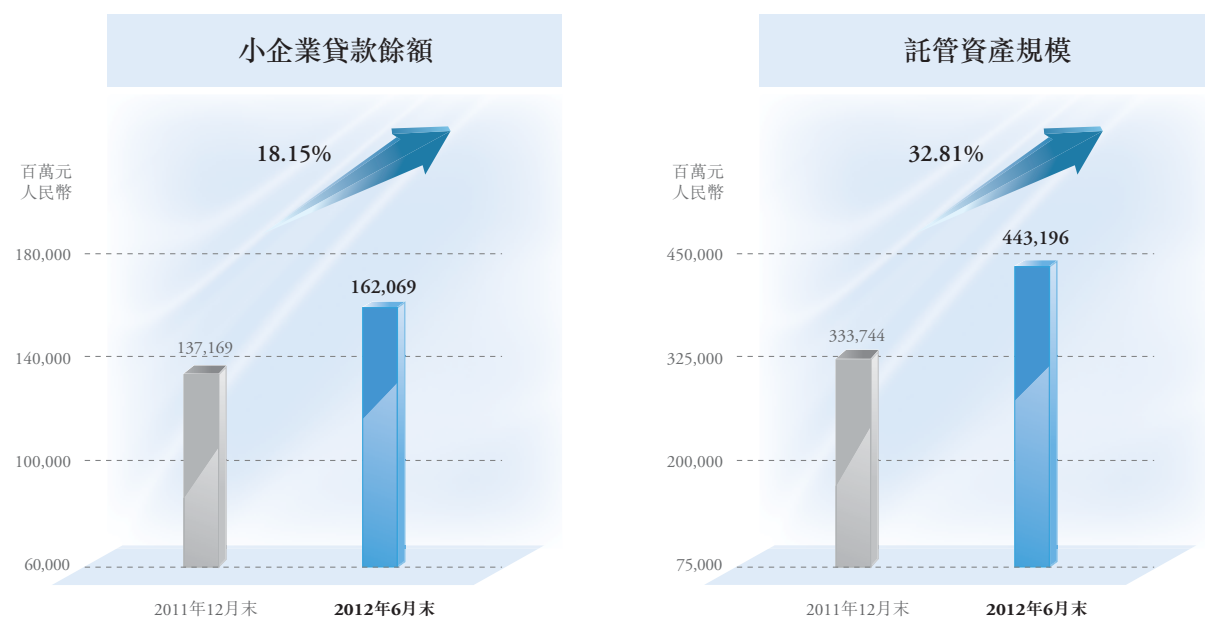
小企業金融業務

本行按照「一鏈兩圈三集群」的目標市場定位及「集群營銷+信用增級」的營銷模式，進一步深化營銷平台合作。報告期內，本行先後與一批重點商會的全面合作，為會員企業提供全方位小企業金融服務，同時大力推進「未來之星」俱樂部建設，培育優質成長型小企業客戶，幫助企業通過創新金融工具獲得融資支持。

報告期內，本行新增小企業貸款主要投向長三角區域，投向行業主要為批發和零售業，其次為製造業，業務發展方向符合本行的區域定位和行業定位。截止報告期末，本行小企業客戶¹共計20,781戶，較上年末增加2,204戶；授信餘額3,641.17億元人民幣，比上年末增加461.89億元，增幅14.53%；貸款餘額1,620.69億元人民幣，佔公司類貸款的14.64%，比上年末增加249.00億元，增幅18.15%，增速明顯超過公司類貸款增速；不良貸款餘額6.81億元人民幣，不良率為0.42%，比上年末提高了0.15個百分點；小企業貸款繼續保持較高的定價水平，報告期內新發放小企業貸款利率平均上浮幅度為24.73%，全部小企業貸款利率平均上浮幅度為23.75%，均明顯高於對公貸款平均利率上浮水平。

資產托管業務

報告期內，本行資產托管和養老金業務堅持「跳出托管做托管、搭建平台促托管、傳統與創新並舉、規模與收入並重」的經營發展思路，積極提前部署工作，穩步推進市場營銷，取得了托管費收入同比增長逾50%、托管規模躍上4,000億元人民幣新階段的佳績，繼續保持業務高速發展。截至報告期末，本行托管規模4,431.96億元人民幣，比上年末增長32.81%；養老金總簽約規模達192.86億元人民幣，比上年末新增46.89億元，增長32.12%；報告期內實現托管費收入2.29億元，同比增長52.67%。



¹ 本行小企業界定標準為上年末淨資產2,000萬元(含)以下，或上年銷售收入2億元(含)以下的企業和法人組織。

汽車金融業務

報告期內，受外部宏觀經濟形勢及產業刺激政策退出、油價高位運行等不利因素影響，國內汽車市場延續2011年的低迷態勢。本行汽車金融業務克服行業形勢負面影響，各項經營指標繼續保持穩步增長。截至報告期末，本行建立「總對總」網絡業務合作關係的汽車品牌共60個，覆蓋國內重點汽車企業；合作經銷商4,098戶，同比增加881戶，增幅27.39%；汽車經銷商累計融資量1,812.17億元人民幣，同比增加432.52億元，增幅31.35%；報告期內，本行吸收經銷商和廠商日均存款718.28億元人民幣，其中經銷商日均存款464.19億元，較上年末增加24.25億元，增幅5.51%；實現汽車金融中間業務收入8,209.27萬元，同比增長1,513.54萬元，增幅22.60%。各項指標均高於同期全國汽車銷售增長率。

零售銀行業務

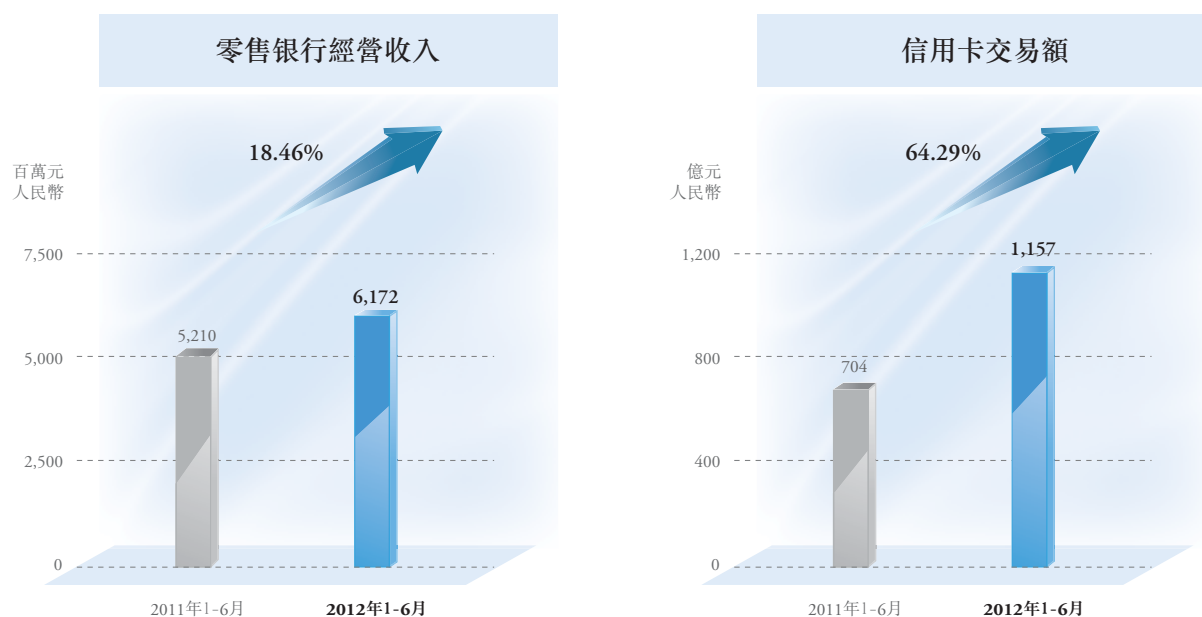
報告期內，本行零售銀行加快業務轉型，提出「以客戶增長和管理資產增長為核心，拉動負債、資產、中間業務均衡發展，持續提升對目標客戶的競爭力，提升負債和資產業務的市場份額，跑贏大市」的發展思路，紮實推進各項工作，帶動業務發展。截至報告期末，本行儲蓄存款餘額3,375.08億元人民幣，比上年末增長9.92%；個人貸款餘額2,785.52億元人民幣，比上年末增長9.72%，零售銀行客戶數2,279.89萬戶，比上年末增長7.65%。報告期內，實現零售銀行經營收入61.72億元人民幣，同比增長18.46%，佔本行營業收入的14.42%。

零售管理資產¹

報告期內，本行零售銀行業務堅持以「客戶為中心」的經營服務理念，為客戶提供綜合財富管理服務，憑藉多元化的產品和服務，帶動管理資產和儲蓄存款穩定增長。截至報告期末，本行儲蓄存款餘額達3,375.08億元人民幣，比上年末增長9.92%，零售管理資產5,451.41億元，比上年末增長12.44%。

零售信貸

報告期內，本行在保持個人住房貸款穩步增長的同時，大力發展經營類貸款，着力拓展其他消費類貸款，有效實現貸款規模迅速增長。截至報告期末，本行零售信貸餘額2,321.62億元人民幣，比上年末增長6.61%。其中，個人住房按揭貸款1,716.59億元人民幣，比上年末增長1.12%；個人經營貸款(不含商用房、商用車貸款)379.61億元人民幣，比上年末增長35.84%；商用房貸款103.11億元人民幣，比上年末增長17.32%。在規模增長的同時，本行通過產品結構調整，努力提高定價水平，促進整體收益不斷提高。



¹ 零售管理資產：指銀行管理的個人客戶儲蓄存款和理財資產總值。

本行一貫重視零售信貸的風險管理，在經濟環境劇烈波動的宏觀背景下，零售信貸不良貸款率仍控制在較好水平。截至報告期末，本行零售信貸(不含信用卡貸款)不良貸款餘額4.29億元人民幣，比上年末增加0.84億元人民幣；不良貸款率0.18%，比上年末增加0.02百分點。

財富管理

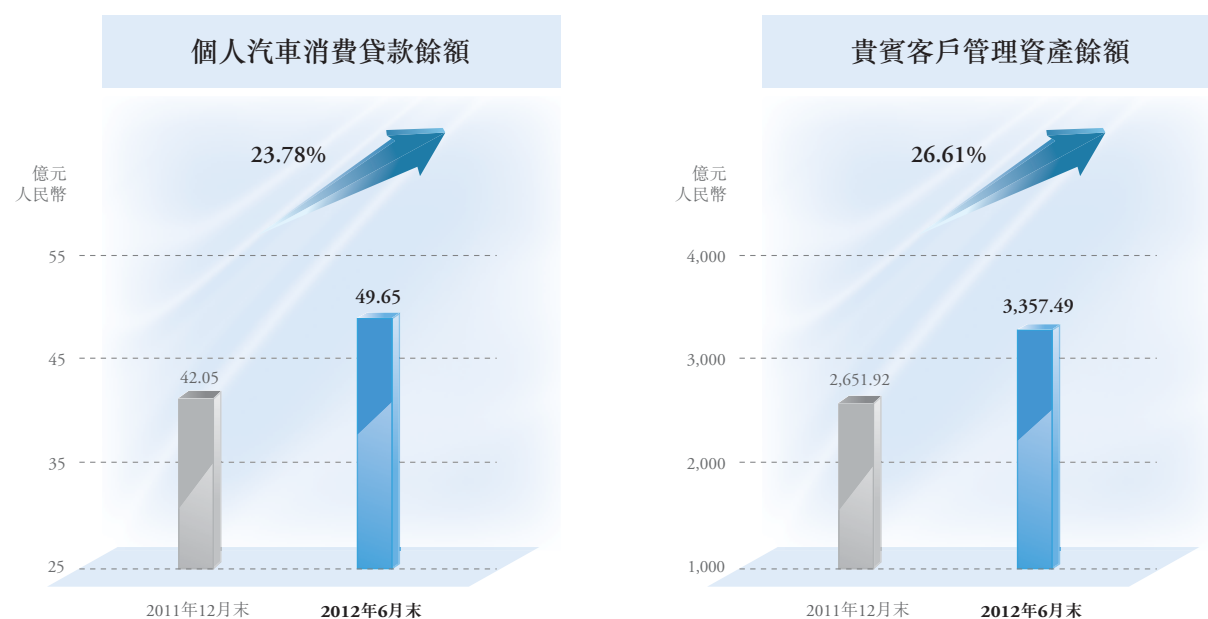
報告期內，本行通過開展「天天向上」等專案客戶活動，加強了對現有貴賓客戶的交叉營銷力度。截至報告期末，本行管理資產超過50萬元人民幣的貴賓客戶數量為199,224人，比上年末增長21,064人，增幅11.82%；貴賓客戶管理資產餘額3,357.49億元人民幣，佔零售管理資產總額61.94%；貴賓客戶新增管理資產483.84億元人民幣，佔本行新增零售管理資產的84.44%。

私人銀行

報告期內，本行繼續優化中信銀行特色的「五型私人銀行」體系，以「精準營銷、精細化管理」為理念，以動態財富管理服務為核心，加大投資顧問服務體系建設，建立基於財富系統自動識別的產品大類資產分解方案，將專屬、代銷和公開市場產品統一納入財富管理分析系統，同時推出為高淨值客戶產品定制服務；進一步完善了俱樂部與「圈子」模式增值服務體系，推出頂級客戶俱樂部——尊逸匯，明確了會員制管理模式，為會員推出了多項專屬服務，並獲得客戶的高度認可。截至報告期末，本行私人銀行客戶數量達29,751戶，私人銀行業務發展步入「快步走」的階段。

個人汽車消費信貸

本行汽車金融中心繼續在北京、上海開展汽車消費信貸業務，並在當地佔有重要市場份額。報告期內，汽車金融中心發放個人汽車消費貸款8,137筆，放款金額19.65億元人民幣，同比增長43.88%。截至報告期末，本行個人汽車消費貸款共計3.21萬筆，餘額49.65億元人民幣。本行個人汽車消費信貸業務累計合作汽車品牌64個，在京滬地區合作經銷商477戶，比上年末增加41戶；個人汽車消費貸款不良餘額1,077.82萬元人民幣，不良率0.22%，資產質量整體保持較好水平。



專欄

信用卡業務穩步健康發展

報告期內，本行信用卡業務以「流程再造、轉型攻堅」為工作方針，深化業務「二次轉型」，業務規模和收入穩步式增長。截至報告期末，本行信用卡累計發卡1,557萬張，同比增長23%；報告期內，信用卡交易額達1,157億元人民幣，同比增長64%；信用卡貸款餘額414.25億元人民幣，比上年末增長29.85%。

產品種類不斷豐富

報告期內，本行信用卡業務持續加強產品的研發與升級，鞏固領先產品優勢，產品競爭力進一步增強。面向年輕高消費客戶群體，本行在深圳地區試點推出了中信i白金信用卡；面向高端客戶群體，本行對整體白金卡權益進行了重新包裝及優化，完成了商旅白金功能升級、魔力卡升級等方案；面向商旅客群，繼續加強與航空、旅行社、品牌酒店等商旅夥伴的合作，完善了航空、酒店、旅遊全方位商旅產品體系；作為信用卡重點發展的核心業務之一，本行消費金融分期業務在報告期內延續迅猛發展勢頭，業務收入同比實現翻番；針對有穩定收入的優質客戶提供的現金分期產品「信金寶」及大額消費分期產品「圓夢金」取得新突破，消費金融業務體系逐步完善。

品牌影響力持續提升

報告期內，憑藉雄厚的客戶基礎、優質的服務水平和卓越的創新能力，本行信用卡在行業和客戶中形成了廣泛影響，經營、管理、服務屢獲行業內外好評；信用卡客服中心憑藉其一貫卓越的服務，再次獲得2012年ICMI「全球最佳呼叫中心」大獎，以及迄今為止授予亞太區呼叫中心唯一的專項銀獎——「最佳服務策略價值獎」；信用卡業務憑藉在客戶關係管理領域的突出優勢，一舉榮獲《亞洲銀行家》雜誌「2012年度亞太區零售卓越大獎」之「最佳客戶關係管理銀行」；憑藉業內領先的數據倉庫系統及技術創新理念，榮獲《亞洲銀行家》雜誌「最佳數據架構」大獎；憑藉風險計量工具在信貸週期重點業務的全面應用和顯著效果，基於雙生命週期管理的「MOT（關鍵時刻）信貸服務體系」項目榮獲《亞洲銀行家》雜誌「2012年度中國最佳信用風險管理銀行」獎項。

發展前景長期看好

在國內外經濟環境仍然多變的形勢下，商業銀行信用卡業務面臨的挑戰也越來越多，特別是網絡、手機等新型支付方式的出現和第三方支付公司的崛起，將可能對信用卡整體行業和商業模式形成強烈衝擊。但與此同時，隨著國家工業化和城市化進程的推進，居民消費佔GDP的比重將不斷攀升，信用卡作為消費重要支付手段的優勢也將逐步體現，在銀行自身風險控制能力不斷提升的同步作用下，信用卡業務有望迎來新的長期發展機遇。本行信用卡業務將繼續推進流程優化，提升客戶體驗，樹立自身的市場地位和競爭力，確保業務在穩定發展基礎上，成為本行未來盈利增長的重要支點。

資金資本市場業務

報告期內，本行資金資本市場業務動態調整業務結構，有效管理資產提高資產收益率，堅持「交易-銷售」模式及「簡單產品、高效營銷」的發展戰略，貫徹「以客戶為中心」的服務理念，不斷夯實業務發展基礎，各項業務均呈良好發展態勢。截止報告期末，本行資金資本市場業務營業收入37.39億人民幣，佔全行營業收入的比例為8.73%；本行資金資本市場業務非利息淨收入為10.40億元，佔全行非利息淨收入的15.96%。

外匯業務

報告期內，本行積極應對外部嚴峻、複雜的經濟形勢，加強外匯做市業務產品指導及市場風險管理，同時積極創新組合期權、跨境業務等新產品，以產品創新為客戶創造價值，尋找新的業務增長點。報告期內，全行外匯做市交易量及盈利水平均保持穩定增長，市場份額居中小商業銀行前列。

本幣債券和利率做市業務

報告期內，面對國內外動盪經濟形勢和資金市場收益率寬幅波動等外部環境，本行堅持以控制風險為前提，穩健推進本幣債券做市、利率衍生品做市和參團申購業務，不斷提高市場定價和趨勢把握能力，積極開展業務創新，逐步挖掘客戶實際需求，持續增強業務可持續發展能力，繼續保持較高的市場佔有率，市場影響力進一步提升。

理財及衍生產品交易業務

報告期內，本行重點推出風險較低、收益穩定的債券資產池類理財產品和結構性理財產品，同時不斷加強產品研發工作，有效滿足客戶不同期限的理財需求。

本行嚴格遵循實需原則，繼續按照穩健發展的策略，以標準化的簡單衍生產品業務為重點，堅持滿足客戶實際需求的原則，主要通過利率類簡單衍生產品滿足客戶在風險有效控制基礎上的財務管理需求。本行注重提升市場研究能力，加強對市場的機會把握，不斷為客戶提供高品質、專業化的保值避險服務。

資產管理

報告期內，本行人民幣債券自營投資採取穩健投資策略，通過適度拉長久期和優化資產結構，同時把握市場節奏，加強動態操作，資產整體收益率進一步提高。外幣投資方面，本行注重調整資產結構，減持預期風險較高資產，整體資產收益的穩定性及抗風險能力不斷增強。

金融同業業務

為進一步加大金融同業業務的支持力度，報告期內本行新設成立金融同業部，整合全行金融同業業務管理和人民幣流動性風險管理等職能，進一步推進金融同業業務發展，同時提升流動性風險管理水平。

報告期內，面對複雜的外部政策和市場環境，本行在有效防範風險的前提下，積極吸收金融機構存款，擴大同業負債來源，同時靈活開展人民幣同業拆借和債券回購等貨幣市場業務，大力推動銀票轉貼現逆回購和非結算性存放同業等同業資產業務。在利率下行的市場環境下，本行進一步加大收益相對較高的中長期同業資產的配置力度，有效提高了資金運營效益。

金融同業合作

報告期內，本行發揮金融同業合作的平台作用，以銀行、證券公司、企業集團財務公司、信託公司、保險公司、租賃公司等六類客戶為核心，探索優化高效的業務與產品服務模式，不斷擴大同業基礎客戶群。

本行以同業授信合作為契機，積極推動與政策性銀行、國有銀行、股份制銀行、地方性銀行等銀行類金融機構在資金融通、資產管理、資源共享等方面的全方位合作，同時加大了與證券公司、企業集團財務公司、信託公司、保險公司、金融租賃公司等非銀行類金融機構的合作力度。截至報告期末，本行共為148家銀行類金融機構核定了授信額度，累計與89家證券公司簽署了第三方存管協議，與18家證券公司簽署了融資融券協議。

金融同業存款業務

本行積極吸收銀行、信用社、證券公司、企業集團財務公司、信託公司等各類金融機構存款，進一步優化了存款結構。報告期內，本行金融機構存款日均餘額3,450.93億元人民幣，其中銀行類機構存款佔比52.93%、信託公司存款佔比15.83%、證券類機構存款佔比11.65%。

銀票轉貼現逆回購業務

針對銀票轉貼現逆回購業務不佔用信貸規模、收益相對較高、風險相對較低的特點，本行加強業務推動力度，進一步深化與信譽可靠、管理規範的同業機構在銀票轉貼現逆回購業務領域的合作。報告期內，本行銀票轉貼現逆回購業務日均餘額達到785.07億元人民幣。

非結算性存放同業業務

本行積極推進與國有大型銀行、全國性股份制銀行等優質交易對手的非結算性存放同業業務合作力度，不斷拓展交易對手範圍，同時主動加強分行業務定價引導。報告期內，本行非結算性存放同業業務日均餘額達1,044.02億元人民幣。

同業拆借、債券回購業務

同業拆借、債券回購等貨幣市場業務是銀行流動性管理的重要工具。本行穩步開展同業拆借、債券回購業務，在有效管理全行流動性風險的同時，積極發揮同業拆借、債券回購在促進資金消化運用、維護同業客戶關係方面的作用。報告期內，本行同業拆借、債券回購業務日均餘額達609.46億元人民幣。

專欄

理財業務發展進入新階段

今年以來，為在滿足業務發展需要的同時，符合外部監管和風險控制的要求，遵循「統一管理、統一核算、統一銷售、統一品牌」基本原則和「前中後台分離、渠道統一與客戶維護關係一致」的管理理念，本行對全行理財業務進行整合和優化，加強業務管理，有效控制業務風險，提高產品競爭力，提升客戶滿意度。

理財業務組織架構進一步清晰

為更好地實現全行統一的理財業務產品設計和風險管理，報告期內本行新設成立理財業務管理部，作為中台統一管理部門。

本行理財業務組織架構分為前台、中台、後台：前台銷售部門負責提出產品需求並組織銷售，分為對私、對公和同業三大渠道；中台統一管理部門對內負責理財業務的集中管理、規劃、准入、風險限額管理、組織協調，對外負責理財業務的監管報告、信息發佈、品牌形象管理與維護；產品研發部門負責產品研發、投資運作；風險管理部門負責提供風險支持；後台清算、核算和系統支持部門分別負責會計核算、資金清算、運營操作、托管估值、系統統籌開發和管理等。

理財業務管理水平進一步提升

報告期內，本行理財業務產品的審批模式調整為專家集體審議制，通過發揮資深專家在不同產品類型和設計環節的專業經驗和能力，理財產品的風險控制更加嚴格和全面；通過整合統計數據口徑，建立了統計通報工作機制，規範了理財業務的歸口統計，為科學決策奠定了數據基礎；通過加強投資運作監督，實行全口徑投資運作風險監控，全面監控理財業務的投資運作和風險情況，為經營決策提供有力支持。

產品研發銷售能力進一步增強

報告期內，本行理財產品研發銷售規模4,348.44億元人民幣。其中，研發銷售銀行理財產品2,367支，規模4,081.16億元人民幣；對私渠道銷售638支，銷售規模2,884.98億元人民幣，佔比70.69%；對公渠道銷售1,729支，銷售規模1,196.18億元人民幣，佔比29.31%；代為推介信託計劃銷售規模86.80億元人民幣，代銷公募基金／券商理財產品銷售規模180.48億元人民幣，代銷保險規模保費30.48億元人民幣。

截至報告期末，本行理財產品研發銷售存量規模達1,920.26億元人民幣，比上年末增長358.75億元人民幣，增幅22.97%。其中，銀行理財產品存續產品共計1,361支，存續規模共計1,548.95億元人民幣；對私渠道存續產品489支，存續規模1,010.18億元人民幣，佔比65.22%；對公渠道存續產品872支，存續規模538.77億元人民幣，佔比34.78%；代為推介信託計劃存續規模131.29億元人民幣，代銷公募基金／券商理財產品存續規模240.02億元人民幣。

中信綜合金融服務平台

中信集團旗下涵蓋銀行、證券、基金、信託、保險、期貨等金融子公司，且諸多子公司均處於行業龍頭地位。本行通過中信綜合金融服務平台，向客戶提供全方位綜合金融服務。

提供綜合金融解決方案

通過金融產品交叉銷售以及對重大項目進行聯合市場營銷，為客戶提供差異化的綜合金融服務。

- 承銷短期融資券、中期票據和定向工具。報告期內，本行與中信證券聯合為客戶主承銷發行了短期融資券52億元人民幣、中期票據5億元人民幣和定向工具10億元人民幣。
- 提供跨境融資解決方案。報告期內，本行聯合信銀國際為客戶提供合計2,100萬美元的跨境結構融資支持。

廣泛開展客戶資源共享

本行與中信集團旗下的中信證券、中信證券(浙江)、中信萬通等證券公司開展第三方存管業務合作，成為中信證券、中信證券(浙江)的主辦存管銀行、中信萬通的一般存管銀行。

- 機構客戶：截至報告期末，本行與中信集團旗下的證券公司共享機構客戶4,540戶，報告期內為本行實現存管手續費731.13萬元人民幣。
- 個人客戶：截至報告期末，來自中信集團旗下證券公司的第三方存管個人客戶新增0.93萬人。

開展交叉設計和交叉銷售

本行依托中信集團綜合金融平台優勢，綜合銀行網絡資源，在產品開發、產業(創投)基金業務平台搭建以及托管市場開拓等方面，與中信證券、中信信託、中信資本、中信錦繡以及振華財務等機構開展了全面的合作，發揮各自領域資源優勢，深入推動業務發展。截至報告期末，本行與中信資本合作的PE產品托管規模折合13.4億元人民幣，與中信證券合作的證券公司集合/定向資產管理項目托管規模達109.11億元人民幣，與中信信託合作的集合資金信託計劃規模為501.75億元。

年金方面，本行與中信集團旗下擁有年金業務管理人資格的中信信託、中信證券、華夏基金等子公司開展了廣泛的業務合作，聯合設計並推出「中信信瑞」企業年金產品，截至報告期末產品規模達8,682.15萬元；本行邀請中信信託、中信證券、華夏基金擔任本行系列年金計劃的賬戶管理人和投資管理人，共同促進年金業務發展，取得了良好的效果。

與戰略投資者的合作

報告期內，本行與戰略投資者BBVA進一步推進了投資銀行、企業年金、小企業金融、資金資本市場業務、私人銀行等方面的戰略合作。

投資銀行業務方面，報告期內雙方共同為本行客戶提供了5,000萬美元的內保外貸服務。本行與BBVA聯合為中資企業提供跨境融資金融服務的合作正在穩步推進中。

年金業務方面，本行繼續穩步推進雙方在年金領域多層次、多模式的合作，探討成立養老金業務合作IBU，重點開展IT平台、保險代理和個人養老金產品等項目的合作。報告期內，本行與人力資源和社會保障部、BBVA三方合作翻譯的《拉美養老金改革：面臨的平衡與挑戰》一書即將面世。

小企業金融方面，報告期內本行與BBVA通過召開業務研討會，深入交流了小企業客戶分層管理、標準化產品、營銷策略、產品研發、風險控制等方面問題，並就本行與BBVA的跨境協作項目合作進行了探討。

資金資本市場業務方面，報告期內本行充分利用資金資本市場業務和BBVA全球金融市場業務的優勢，在外匯業務、衍生產品及理財方面開展了較為密切的合作。報告期內本行與BBVA達成的外匯業務交易額折合163億元人民幣，衍生產品業務交易規模達到46.15億元人民幣。

汽車金融業務方面，本行與BBVA合資設立汽車金融公司的項目已上報中國銀監會，目前尚在審批過程中。

私人銀行業務方面，報告期內，本行與BBVA合作的私人銀行合作業務單元已步入正式運營階段。

分銷渠道

分支機構

報告期內，本行不斷完善省會城市和東部地區的分佈局，適度加強中、西部和三線城市的分行建設，重點加強北、上、廣、深一線城市的網點加密，促進了機構網點輻射力的提升和戰略佈局的優化。報告期內，本行共有26家網點實現開業，包括海口一級分行，滁州、平頂山等2家二級分行和23家支行。此外，銀川、西寧2家省會分行及榆林等8家二級分行已獲得了銀監會規劃批覆。本行控股子公司浙江臨安中信村鎮銀行於2012年1月9日正式對外營業。截至報告期末，本行已在中國境內98個大中城市設立機構網點799家，其中一級(直屬)分行36家，二級分行56家，支行707家。

本行控股子公司通過全資子公司中信銀行國際在香港開展商業銀行業務。截至報告期末，中信銀行國際在香港共有32家機構網點，同時在澳門、新加坡、紐約及洛杉磯設有海外分行。

自助服務網點和自助服務設備

報告期內，本行在加強自助銀行交易安全風險防範的同時，不斷擴大自助銀行和自助設備分銷網絡，提高自助設備交易替代率。截至報告期末，本行在境內擁有1,413家自助銀行和5,018台自助設備(取款機、存款機和存取款一體機)，分別比上年末增長5.84%和5.89%。

移動銀行

本行圍繞打造「隨身銀行」的工作思路，積極營銷，完善版本覆蓋，加強功能優化。報告期內，本行推出了安卓手機與平板電腦版移動銀行系統，網頁版系統由WAP版升級為HTML版，同時完成了Windows Phone 7手機版系統的開發。

報告期內，本行加大了移動銀行營銷力度，移動銀行客戶數達到531,684戶，比上年末新增459,442戶，增幅635.98%，增量達上年全年增量的8.32倍；實現移動銀行交易額6.23億元人民幣，是上年同期的3.76倍。

網上銀行

公司網銀方面，報告期內本行啟動了第三代網上銀行項目，成功上線了公司網銀6.5版，新增了B2B電子商務大宗商品資金監管功能，同時對業務流程、交易風險、系統性能等多方面共計24個功能點進行了全面優化，進一步提升了本行公司電子銀行產品的服務能力。報告期內，本行順應移動互聯網的發展趨勢，啟動了本行公司手機銀行項目建設，致力於為客戶提供多樣性的公司電子金融移動銀行服務；本行積極推進公司電子金融交易風險管控項目建設，強化對流動性風險、信貸資金風險、洗錢風險及客戶法人風險的管控，推動公司網銀業務的持續健康發展。公司網銀交易金額同比增加3.4萬億元人民幣，同比增長50.8%；交易筆數同比增加215.98萬筆，同比增長36.23%；公司網銀筆數替代率達47.7%，較上年末提高7.66個百分點；有交易客戶數達到72,447個，同比增加20,996個，客戶活躍度達到62.24%，同比提高7.06個百分點。

個人網銀方面，本行堅持「開拓創新」、「量質並舉」發展原則，大力營銷移動銀行，以「網贏中國」為主題開展系列營銷活動，促進客戶活躍和交易，擴大理財產品基金銷量，業務保持了快速發展勢頭。截至報告期末，本行個人網銀客戶覆蓋率達到33.04%，比上年末增加6.09個百分點。報告期內，個人網銀新增81.42萬客戶，累計達到652.13萬戶，比上年末增長14.27%；個人網銀交易筆數達到2414.20萬筆、交易金額達到1.45萬億元，分別是上年同期的1.66倍、1.48倍；網銀基金交易筆數達到5.26萬筆、交易金額達到130.85億元人民幣，分別是上年同期的1.81倍、2.85倍；網銀理財產品銷售筆數達到39.32萬筆、交易金額達到1844.70億元人民幣，分別是上年同期的2.53倍、1.51倍。

電子商務

為了進一步提升本行在電子商務領域的競爭力，提高客戶的支付體驗，本行升級優化「中信e付」網上支付平臺至3.0版本，於2012年4月底上線。

截至報告期末，本行網上支付交易筆數673.48萬筆，交易金額35.02億元。分別比上年同期增長44.98%和29.56%。卡通支付(含快捷)支付交易筆數274.43萬筆，交易金額5.8億元；卡通支付提現交易筆數0.23萬筆，提現交易金額7.03億元。

電話銀行

本行95558電話客戶服務中心堅持以集中經營、規範管理為基礎，不斷提升客戶服務品質。報告期內，本行成立了私人銀行專席，形成了覆蓋大眾、貴賓、私人銀行客戶的完備服務體系，推出「智能機器人CC」智能語音服務，通過語音識別迅速定位菜單，提高了服務效率；梳理各項業務操作流程，促使各項工作更加順暢執行。

報告期內，本行客戶服務中心服務熱線電話總進線量為1,906萬通，客戶滿意度98.87%，客戶投訴處理滿意度為92.38%；中心主動外呼聯繫客戶144.72萬人次，在銀行卡、理財產品、代銷基金等產品營銷方面起到了較好的效果；中心主動外呼聯繫客戶營銷保險40.68萬人次，促進了承保數量和淨承保金額等中間業務指標的快速增長。

信息技術

報告期內，本行以IT規劃為指引，以應用開發、系統運行、科技風險管控三個專業體系建設為支撐，持續加大系統建設投入，確保滿足本行經營管理的需要。

- 應用開發方面，本行核心業務系統升級項目有序推進，已按計劃完成了需求編寫和系統設計工作；完成了數據治理、產品和機構主題數據標準諮詢項目實施；供應鏈金融業務系統建設項目已完成主要業務功能的上線工作；新巴塞爾協議加權風險資產(NRWA)計量項目和流動性風險管理項目已進入開發階段，市場風險內部模型法項目完成主要功能的上線工作、內控平台進入業務測試階段。
- 系統運行方面，本行持續推進全行一體化的運行維護管理體系建設，不斷對各類制度、規範、管理流程進行完善，健全運維管理指標體系和評價體系。本行進一步加強總行對分行生產運行的服務支持和管理，加快運維管理支撐系統建設；進一步夯實了信息系統基礎設施，為信息系統的安全運行奠定基礎；建設完成網銀第二中心建設並投產運行，提高了本行電子渠道服務的可靠性；進一步完善信息系統應急預案，按計劃組織完成了重要系統的同城災備切換演練、本地雙機切換演練以及多種場景的桌面演練，增強了應急保障能力。
- 科技風險管控方面，本行持續加強信息科技風險管理體系建設、提高信息安全保障能力，防範信息科技風險。報告期內，組織開展了全行信息安全自查整改工作、信息系統安全等級保護評測工作，同時深化重點領域的信息安全防護，推進敏感信息保護工作深入開展。

子公司業務

報告期內，本行持續加強與中信國金、振華財務和臨安村鎮銀行等子公司的協同合作，綜合化、國際化戰略得到不斷完善和發展。同時，本行按照監管要求，搭建了董事會、高級管理層、總行部門和子公司四個層級的組織架構，制定了《並表管理辦法》、《風險防火牆制度》、《內部交易管理辦法》等一系列規章制度，紮實有序地推進銀行集團並表管理，努力實現對子公司全面和有效的風險管控。

中信國金

中信國金是本行開展境外業務的主要平台，本行及BBVA分別持有其70.32%及29.68%的股權。報告期內，中信國金繼續致力於將子公司中信銀行國際打造為本行集團國際化平台。

報告期內，香港經濟在內部消費轉弱及貿易總量收縮的影響下，增長速度明顯放緩，歐債危機持續下低迷的市場投資氣氛也對香港金融業的經營帶來挑戰。中信國金繼續全力促進中信銀行國際與本行的互動合作，發揮更大的協同效應，跨境及人民幣結算業務和人民幣存款結餘取得高速增長。

截至報告期末，中信國金總資產達1,730.25億港元，與上年末基本持平；報告期內實現淨利潤8.78億港元。

- 中信銀行國際：中信銀行國際借鑒戰略股東BBVA的管理經驗，不斷優化風險管理實力，資產質量持續改善。為抓住中國經濟持續增長及人民幣國際化所帶來日益擴大的跨境業務機遇，中信銀行國際進一步增強與本行及中信集團旗下子公司的合作，來自中信銀行及中信集團子公司的客戶轉介業務規模和收入高速增長。報告期內，中信銀行國際的營業收入達到18.7億港元，同比增長3.5%；貸款質量進一步改善，報告期末不良貸款比例降至0.52%，比上年末降低0.23個百分點。基於穩健的財務狀況，評級機構穆迪投資將中信銀行國際的銀行財務實力評級展望，由穩定調高至正面。
- 中信國際資產：報告期內，中信國際資產按計劃推進各類項目，旗下戰略投資平台中信逸百年繼續積極擴展農業相關金融業務版圖，包括河南農業基金二期，以及與吉林中新食品區簽訂有機水稻種植的項目正有序推進。
- 中信資本：報告期內，中信資本旗下管理的項目資產總值約41億美元，較上年末有所減少，主要由於項目成功退出向投資者作出了分派所導致。

振華財務

振華財務是本行在香港的控股子公司，其中本行持股95%，中信銀行國際持股5%，註冊資本為2,500萬港幣。振華財務的業務範圍包括貸款業務(公司持有放債人牌照)和投資業務(主要包括基金投資、債券投資及股票投資等)。

報告期內，振華財務進一步加強對資產的風險監控，在各項業務保持平穩發展的同時，不斷加強與本行的業務聯動。截至報告期末，振華財務總資產折合人民幣11.22億元，同比基本持平；報告期內實現淨利潤折合人民幣1,311萬元，同比減少46.18%。

臨安中信村鎮銀行

臨安中信村鎮銀行是本行發起組建的第一家村鎮銀行，於2012年1月9日正式對外營業。臨安中信村鎮銀行註冊資本金2億元，其中本行持股佔比51%，其他13家企業持股佔比49%。截至報告期末，臨安中信村鎮銀行存款餘額5.30億元，貸款餘額4.07億元，各項經營任務完成情況良好。

風險管理

信用風險管理

公司類貸款風險管理

報告期內，本行繼續積極防範化解政府融資平台、房地產開發等重點領域貸款風險，嚴格控制「鋼鐵」等產能過剩行業貸款投放，審慎開展出口企業貸款業務。

- 政府融資平台貸款：本行堅持授信總量控制，目標將政府融資平台貸款餘額控制在2011年末的水平，新增政府融資平台貸款需求主要通過調整平台貸款結構實現，同時優先保證國家重點建設項目的在建續建資金需求。截至報告期末，本行地方政府融資平台貸款總量較上年末有所下降。
- 房地產開發貸款：本行採取多重措施，重點防範房地產開發貸款風險：一是完善土地和在建工程抵押登記手續，確保抵押落實；二是監控貸款資金專款專用，確保項目按進度竣工，防止項目爛尾；三是嚴格管理貸款客戶的銷售回款，確保還款資金不被挪用。報告期內，本行對房地產行業繼續堅持授信總量控制，房地產貸款增量和增速明顯低於上年度。房地產貸款項目選擇堅持好中選優，特別高度關注開發商資金鏈斷裂風險，適度支持位置優越、有成本優勢且可落實抵押和資金封閉管理的住宅項目，重點支持在建和續建項目。
- 產能過剩行業貸款：本行嚴格控制產能過剩行業貸款投放，新增授信業務繼續實行總行核准制，確保產能過剩行業一般貸款增速低於全行平均貸款增速。產能過剩行業授信產品堅持以「優質企業為主、短期授信為主、供應鏈金融業務為主」，繼續嚴格控制項目貸款投放。
- 出口企業貸款。本行高度重視出口依賴型企業面臨的嚴峻形勢，積極支持有渠道優勢、訂單穩定、綜合抗風險能力強的出口企業，重點支持中國出口信用保險公司承保的「走出去」（工程類、大型設備類）項目，嚴格控制對主業不突出、多元化經營傾向明顯、自身抗風險能力較弱的企業的授信，同時審慎開展「兩頭在外」企業授信。本行通過合理安排融資結構、加強物流或資金流監控、設計標準化產品（信保項下融資、出口保理等），實現對出口企業信貸風險的有效控制。

小企業貸款風險管理

報告期內，本行繼續通過各種方式，不斷提高小企業風險管理能力。

- 落實嵌入式審批體制。本行在分行全面落實嵌入式審批體制，在堅持審貸分離原則的基礎上，進一步提升小企業業務審查審批及風險控制的專業化水平。
- 推行小企業集群授信業務模式。報告期內，本行重點選擇若干家分行試點推行市場類小企業集群授信業務流程，通過核定總體授信額度，設定風險限額等創新模式，有效控制小企業信貸系統性風險。
- 加強小企業授信風險監測與檢查。本行通過多種方式進一步加強小企業授信業務的風險監測和檢查，一是建立小企業授信風險監測分析機制，定期從區域、行業、產品、擔保等多維度對小企業授信業務風險進行分析與評估；二是加強對特殊業務領域的專項風險監控與檢查。

個人貸款風險管理

報告期內，本行根據宏觀經濟形勢變化和監管要求，進一步調整個人信貸政策，強化風險控制，強調合規經營，完善體系建設，梳理業務流程、加強貸後管理，確保個人信貸資產質量總體保持良好。

- 積極優化產品結構。本行在完善體系建設基礎上積極拓展個人經營貸款，促進產品的多元化，減輕單一產品過度集中帶來的風險隱患。
- 完善風險管理體系。本行在分行個貸中心基礎上，實施嵌入式審批模式，通過派駐專職風險審批人方式，進一步完善了個人信貸風險管理體系。
- 加強貸後管理。本行通過組織專項檢查活動、強化系統監控等手段，進一步提高了個人信貸業務的政策合規性和操作風險管理水平。
- 加強風險預警。本行深入研究宏觀經濟形勢變化對個人信貸業務的影響，加強重點風險點關注力度，及時引導分行開展業務和防範風險。
- 加強監控和清收力度。本行對個人信貸資產質量進行全面定期監控，同時加大對逾期貸款的監測、催收和清收力度，不斷強化資產質量管理。

信用卡業務風險管理

報告期內，本行繼續以「追求過濾掉風險的真實收益」為信用卡業務風險管理的總體指導方針，堅持「科學配置資源，穩健經營風險」的風險管理理念，有力支持了信用卡業務健康有序發展。

- 完善總部一分中心風險管理體系。本行堅持以客戶結構組合管理為核心，以考核體系深化為重點，通過構建信用卡總部到地區分中心一體的管理體系，實現信用卡整體信貸風險管理效能的提升。
- 構建內外部經濟指標預警體系。本行通過量化分析等手段，對經濟形勢的波動進行合理預判和預警提示；通過進行業務指標關聯性分析，提升預警的及時性和敏感度；通過制定前瞻性策略儲備方案，在預警體系出現較為明顯的信號後，快速啟動風險防禦機制，緩解系統性風險。
- 深化風險提前介入效能。本行構建風險提前介入機制，並不斷增強風險提前介入機制的深度與廣度，同時重點治理卡片偽冒事項，積極應對交易類欺詐新趨勢。
- 提升常態高使用率客戶管理。本行通過對風險商戶採取關閉和限制交易等措施，加強精確打擊疑似套現交易，控制疑似套現交易量及佔比。
- 借助系統平台加強催收工作。本行積極應用決策引擎系統、WCS催收外掛系統、催收評分工具等資產管理系統平台，結合當前風險形勢探索並制定差異化的催收策略，催收效能得到全面提升。
- 全面應用風險計量工具。本行積極構建信用卡「基於雙生命週期管理的MOT信貸服務體系」，配合全行新資本協議項目衝刺階段工作，組織設計零售評級結果在限額應用中的業務方案。
- 嚴防合規風險和操作風險。本行全面加強信用卡業務合規管理，搭建操作風險管理體系，同時加強合規和操作風險文化宣傳，培養全員合規與操作風險意識。

專欄

巴塞爾新資本協議實施項目順利推進

本行實施新巴塞爾資本協議項目於2007年啟動，截至報告期末，項目規劃的主體核心技術框架已基本完成。

信用風險完成三大核心系統建設，達到內部評級法高級法技術水平

公司客戶評級系統運行成熟。本行與穆迪KMV公司合作開發的公司客戶信用風險評級項目於2007年6月正式上線。該系統覆蓋了除金融機構外的全部公司客戶，在實際運行中效果良好。

公司債項評級系統全面上線。本行與穆迪公司合作開發完成公司債項評級與違約風險暴露計量系統，在經歷了分行測試和全行推廣等步驟後，系統於2011年末全面上線。

零售評級系統完成開發。本行與費埃哲公司合作按照新資本協議高級內部評級法的要求，開發完成零售評級系統，實現了對零售業務、汽車金融業務、信用卡業務等全部零售業務風險敞口的全面覆蓋。

市場風險內部模型法項目年底前全面上線運行

本行按照市場風險內部模型法項目總體規劃，有序推進系統開發工作，2012年上半年順利完成系統一期開發成果上線工作，系統二期的主體功能開發與測試工作也已完成，將於2012年下半年上線運行。

操作風險管理系統年末前試運行並推廣使用

依照向銀監會提交新資本協議達標申請的計劃安排，本行操作風險管理系統建設按照已確定的IT實施項目規劃，2012年重點進行系統開發、上線運行、系統推廣等工作。上半年，已完成系統需求分析論證及核心功能開發，9月中旬進入系統試運行階段，2012年年末至2013年年初進行系統推廣工作。

啟動加權風險資產計量項目、資本充足率自我評估項目和監管達標項目

新資本協議監管達標項目已完成了第一階段的自評估工作，第二階段自評估工作也正有序展開，2012年末將具備遞交資本計量高級方法實施準備情況評估申請的相關條件。

新資本協議加權風險資產(NRWA)計量項目已基本完成業務需求和IT需求分析工作，進入系統開發階段。

新資本協議資本充足率自我評估(ICAAP)項目已完成風險制度現狀梳理與訪談、重大風險識別與評估、資本規劃報告及資本規劃模板設計、經濟資本技術方案等工作。

總體而言，本行新資本協議核心系統建設和項目進展已基本滿足銀監會關於商業銀行實施新資本協議的技術框架要求，新資本協議的全面實施將對本行風險控制和精細化管理的進一步提升發揮重要作用。

資金業務風險管理

報告期內，本行繼續審慎開展有價證券投資業務，並向客戶提供避險增值服務。

- 本幣債券投資。本行遵循當年授信政策，以行業內優質企業為重點信用投資對象；
- 外幣債券投資。針對報告期內歐洲主權債務危機在短暫平息後重新升溫、歐美經濟出現二次探底的風險，本行按年初制定的風險管理指引，積極採取措施進一步優化資產結構。
- 客戶風險管理和資金保值增值服務。本行積極向客戶提供風險管理和資金保值增值服務，在向客戶提供避險增值服務時，本行加強客戶適用度分析，嚴格防範信用風險。

貸款監測及貸後管理

報告期內，本行進一步深化貸款監測和貸後管理體系，大力加強放款體系、預警體系、化解體系和回收體系四個體系建設，提升質量控制、分行考評等六方面管理，推進信貸管理工作向「實質上完備」轉變，信貸管理主要工作包括：

- 推進放款體系建設，深化操作風險管理；
- 推進預警體系和化解體系建設，及時發現和化解信貸風險；
- 推進回收體系建設，確保貸款按時足額收回；
- 推進平台貸款信貸管理和風險化解工作；
- 推進現場檢查和問題整改，深化合規風險文化建設；
- 強化指標考核和現場檢查，提升資產質量管理；
- 提高數據質量和分析力度，推進信息化建設，提升信貸管理技術水平；
- 完善制度，推進落實，提升考評管理；
- 推進指導培訓，提升隊伍建設；
- 主動溝通信息，提升並表管理。

信用風險分析

貸款分佈

截至報告期末，本集團貸款總額達15,353.52億元人民幣，比上年末增加1,013.15億元人民幣，增長7.07%。

本集團不斷優化信貸資產區域結構，各區域貸款協調增長。本集團貸款主要在中國東部沿海經濟最發達的地區，如長江三角洲、環渤海地區及珠江三角洲。截至報告期末，本集團對這三大區域貸款餘額佔貸款總額的比例為66.33%。報告期內貸款增量最大的地區是長江三角洲，為315.40億元人民幣，增長8.40%，超過平均水平1.33個百分點。

報告期內，本集團積極貫徹落實國家擴大內需的相關政策，適度加大了對中西部地區優質項目的支持力度，中西部地區貸款佔比不斷提高。中部和西部地區貸款增量分別達到176.58億元和129.24億元，分別增長9.43%和7.31%，超過平均水平2.37和0.24個百分點。

按地區劃分的貸款集中度

本集團

	2012年6月30日		2011年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
長江三角洲	407,175	26.52	375,635	26.19
環渤海地區 (註)	404,221	26.33	379,024	26.43
珠江三角洲及海峽西岸	206,894	13.48	196,103	13.68
中部地區	204,859	13.34	187,201	13.05
西部地區	189,803	12.36	176,879	12.33
東北地區	48,796	3.18	46,425	3.24
中國境外	73,604	4.79	72,770	5.08
貸款合計	1,535,352	100.00	1,434,037	100.00

註： 包括總部。

本行

	2012年6月30日		2011年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
長江三角洲	405,127	27.79	373,731	27.54
環渤海地區 (註)	403,323	27.67	378,142	27.86
珠江三角洲及海峽西岸	205,918	14.13	194,949	14.36
中部地區	204,859	14.05	187,201	13.79
西部地區	189,803	13.02	176,879	13.03
東北地區	48,796	3.34	46,425	3.42
貸款合計	1,457,826	100.00	1,357,327	100.00

註： 包括總部。

按產品類型劃分的貸款集中度

截至報告期末，本集團公司類貸款(不含票據貼現)餘額達11,654.79億元人民幣，比上年末增加490.90億元人民幣，增長4.40%，增速較平穩；個人貸款增長速度較快，佔比提高到19.09%，比上年末增加248.53億元人民幣，增長9.27%，超過平均增速2.2個百分點；票據貼現餘額達768.23億元人民幣，比上年末增加273.72億元人民幣，增長55.35%，佔比基本與上年末持平。

本集團

	2012年6月30日		2011年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
公司貸款	1,165,479	75.91	1,116,389	78.49
個人貸款	293,050	19.09	268,197	17.11
票據貼現	76,823	5.00	49,451	4.40
貸款合計	1,535,352	100.00	1,434,037	100.00

本行

	2012年6月30日		2011年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
公司貸款	1,106,644	75.91	1,058,128	77.96
個人貸款	278,552	19.11	253,867	18.7
票據貼現	72,630	4.98	45,332	3.34
貸款合計	1,457,826	100.00	1,357,327	100.00

單位：百萬元人民幣

個人貸款結構

報告期內，本集團零售貸款業務發展較迅速，貸款餘額達到2,930.50億元人民幣，比上年末增加248.53億元人民幣，增長9.27%。其中信用卡業務餘額達到416.58億元人民幣，比上年末增長29.64%，超過平均增速20.38個百分點；個人消費性和非消費性貸款增長明顯，貸款餘額達到708.08億元人民幣，比上年末增長23.84%，超過平均增速14.58個百分點；住房按揭貸款增長平穩，比上年末略有增長。

本集團

	2012年6月30日		2011年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
住房按揭貸款	180,584	61.62	178,888	66.7
信用卡貸款	41,658	14.22	32,133	11.98
其他	70,808	24.16	57,176	21.32
個人貸款合計	293,050	100.00	268,197	100.00

單位：百萬元人民幣

本行

	2012年6月30日		2011年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
住房按揭貸款	171,659	61.63	169,763	66.87
信用卡貸款	41,425	14.87	31,903	12.57
其他	65,468	23.5	52,201	20.56
個人貸款合計	278,552	100.00	253,867	100.00

單位：百萬元人民幣

按行業劃分的貸款集中度

報告期內，在複雜多變的國內外經濟金融形勢下，本集團加大行業結構調整，將信貸資源重點投向了實體經濟和供應鏈金融業務，同時加強對產能過剩及宏觀調控影響較大行業的風險控制。在堅持總量控制前提下審慎開展房地產貸款業務，新增的開發貸款集中於實力較強、開發經驗豐富的全國房地產百強企業和區域優勢房地產企業，並堅持項目抵押和資金封閉管理。

截至報告期末，本集團公司類貸款餘額為11,654.79億元人民幣，比上年末增加490.90億元人民幣，增長4.40%。其中，製造業、批發零售業、房地產業和交通運輸、倉儲和郵政業等四個行業貸款餘額佔比達到67.64%，分別為3,249.67億元人民幣、1,945.93億元人民幣、1,355.33億元人民幣和1,332.59億元人民幣。從增量結構看，製造業最高，比上年末增加231.52億元人民幣，增長7.67%；第二位是批發零售業，比上年末增加174.72億元人民幣，增長9.86%；第三位是房地產業，比上年末增加134.22億元人民幣，增長10.99%。

本集團有效控制信貸資源向貸款期限長、議價能力低、綜合效益相對不高、主要以政府為背景的行業投放。截至報告期末，電力、燃氣及水的生產和供應業，水利、環境和公共設施管理業，以及公共及社會機構等三個行業的貸款餘額，比上年末分別下降了107.03億元人民幣、77.84億元人民幣和52.01億元人民幣，下降幅度分別為13.38%、11.09%和24.60%。

本集團

	2012年6月30日		2011年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
製造業	324,967	27.88	301,815	27.03
交通運輸、倉儲和郵政業	133,259	11.43	125,457	11.24
電力、燃氣及水的生產和供應業	69,267	5.94	79,970	7.16
批發和零售業	194,593	16.70	177,121	15.87
房地產開發業	135,533	11.63	122,111	10.94
水利、環境和公共設施管理業	62,397	5.36	70,181	6.29
租賃和商業服務	53,748	4.61	50,495	4.52
建築業	62,965	5.40	58,734	5.26
公共及社會機構	15,937	1.37	21,138	1.89
其他客戶	112,813	9.68	109,367	9.80
公司類貸款合計	1,165,479	100.00	1,116,389	100.00

註：因2012年上半年規範統計口徑，2011年末房地產、公共及社會機構貸款餘額已重述。

本行

	2012年6月30日		2011年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
製造業	319,392	28.86	295,684	27.94
交通運輸、倉儲和郵政業	131,213	11.86	123,333	11.66
電力、燃氣及水的生產和供應業	68,854	6.22	79,584	7.52
批發和零售業	187,134	16.91	171,650	16.22
房地產開發業	123,935	11.20	111,028	10.5
水利、環境和公共設施管理業	62,397	5.64	70,181	6.63
租賃和商業服務	53,580	4.84	50,376	4.76
建築業	62,695	5.67	58,535	5.53
公共及社會機構	15,937	1.44	21,063	1.99
其他客戶	81,507	7.36	76,694	7.25
公司類貸款合計	1,106,644	100.00	1,058,128	100.00

註：因2012年上半年規範統計口徑，2011年末房地產、公共及社會機構貸款餘額已重述。

按擔保方式劃分的貸款分佈情況

為應對複雜多變的宏觀經濟形勢，報告期內本集團不斷優化擔保結構，加強了對貸款的風險緩釋。信用貸款餘額佔比繼續下降，抵押、質押貸款餘額佔比不斷提高。截至報告期末，抵質押貸款餘額7,706.75億元人民幣，比上年末增加589.57億元人民幣，增長8.28%，佔比達到50.19%，比上年末提高0.56個百分點；信用、保證貸款餘額6,878.54億元人民幣，佔比44.81%，比上年末下降2.11個百分點，其中，信用貸款餘額比上年末減少150.5億元人民幣。

本集團

單位：百萬元人民幣

擔保方式	2012年6月30日		2011年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
信用貸款	314,565	20.49	329,615	22.98
保證貸款	373,289	24.32	343,253	23.94
抵押貸款	562,431	36.63	523,632	36.51
質押貸款	208,244	13.56	188,086	13.12
小計	1,458,529	95.00	1,384,586	96.55
票據貼現	76,823	5.00	49,451	3.45
貸款合計	1,535,352	100.00	1,434,037	100.00

本行

單位：百萬元人民幣

擔保方式	2012年6月30日		2011年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
信用貸款	305,406	20.95	318,333	23.45
保證貸款	351,850	24.14	325,259	23.96
抵押貸款	527,348	36.17	487,902	35.95
質押貸款	200,592	13.76	180,501	13.30
小計	1,385,196	95.02	1,311,995	96.66
票據貼現	72,630	4.98	45,332	3.34
貸款合計	1,457,826	100.00	1,357,327	100.00

公司類貸款客戶集中度

本集團重點關注對公司類貸款客戶的集中風險控制。報告期內，本集團符合有關借款人集中度的適用監管要求。本集團將單一借款人定義為明確的法律實體，因此一名借款人可能是另一名借款人的關聯方。

本集團

主要監管指標	監管標準	2012年6月30日	2011年12月31日	2010年12月31日
單一最大客戶貸款比例(%)	≤10	2.84	3.78	5.21
最大十家客戶貸款比例(%)	≤50	18.63	22.12	30.01

註： (1) 單一最大客戶貸款比例=單一最大客戶貸款餘額/資本淨額
 (2) 最大十家客戶貸款比例=最大十家客戶貸款合計餘額/資本淨額

本集團

單位：百萬元人民幣

行業	2012年6月30日		
	金額	佔貸款總額百分比(%)	佔監管資本百分比(%)
借款人A 房地產業	7,000	0.46	2.84
借款人B 交通運輸、倉儲和郵政業	7,000	0.46	2.84
借款人C 公共管理和社會組織	6,941	0.45	2.82
借款人D 製造業	5,030	0.33	2.04
借款人E 交通運輸、倉儲和郵政業	4,604	0.30	1.87
借款人F 交通運輸、倉儲和郵政業	4,196	0.27	1.70
借款人G 交通運輸、倉儲和郵政業	3,460	0.23	1.40
借款人H 公共管理和社會組織	2,657	0.17	1.08
借款人I 交通運輸、倉儲和郵政業	2,592	0.17	1.05
借款人J 交通運輸、倉儲和郵政業	2,428	0.16	0.99
貸款合計	45,908	3.00	18.63

截至報告期末，本集團最大十家公司類貸款客戶的貸款餘額合計為459.08億元人民幣，佔貸款總額的3%；佔資本淨額的18.63%，比上年末下降3.49個百分點。

貸款質量分析

貸款五級分類情況

本行根據中國銀監會制定的《貸款風險分類指引》衡量及管理本行信貸資產的質量。《貸款風險分類指引》要求中國商業銀行將信貸資產分為正常、關注、次級、可疑、損失五類，其中後三類貸款被視為不良貸款。

報告期內，本行持續加強貸款分類集中化管理，不斷完善信貸資產風險分類管理體制，在堅持「貸款回收的安全性」這一核心標準基礎上，充分考慮影響信貸資產質量的各項因素，針對不同級別的貸款採取不同的風險管理措施。

本行堅持的貸款風險分類認定流程依次為業務部門執行貸後檢查，分行授信主辦部門提出初步意見、分行信貸管理部門初步認定、分行風險主管審定和總行最終認定。本行對風險狀況發生重大變化的貸款實施動態分類調整。

報告期內，本行繼續與外部審計機構合作，共同完成了信貸質量和風險分類抽樣（重點是政府融資平台和中小企業貸款）檢查工作，進一步鞏固了貸款分類級次的真實性和準確性。

本集團

	2012年6月30日		2011年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
正常類	1,515,253	98.69	1,410,760	98.37
關注類	10,706	0.70	14,736	1.03
次級類	4,774	0.31	3,740	0.26
可疑類	3,622	0.24	3,827	0.27
損失類	997	0.06	974	0.07
客戶貸款合計	1,535,352	100.00	1,434,037	100.00
正常貸款	1,525,959	99.39	1,425,496	99.40
不良貸款	9,393	0.61	8,541	0.60

註： 正常貸款包括正常類貸款和關注類貸款，不良貸款包括次級類貸款、可疑類貸款和損失類貸款。

本行

	2012年6月30日		2011年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
正常類	1,439,306	98.73	1,335,852	98.42
關注類	9,527	0.65	13,502	0.99
次級類	4,707	0.32	3,486	0.26
可疑類	3,303	0.23	3,529	0.26
損失類	983	0.07	958	0.07
客戶貸款合計	1,457,826	100.00	1,357,327	100.00
正常貸款	1,448,833	99.38	1,349,354	99.41
不良貸款	8,993	0.62	7,973	0.59

註： 正常貸款包括正常類貸款和關注類貸款，不良貸款包括次級類貸款、可疑類貸款和損失類貸款。

董事會報告

2012年上半年，國內外經濟形勢嚴峻，企業經營環境困難，房地產、小企業等重點領域風險不斷顯現。對此，本集團深化管理，大力加強放款體系、預警體系、化解體系和回收體系等四個體系建設，推進信貸管理工作向「實質上完備」轉變，強化以「一橫一豎一中心」為特徵的全面風險管理體系建設。

截至報告期末，本集團正常類貸款餘額比上年末增加1,044.93億元人民幣，佔比98.69%，比上年末提升0.32個百分點。關注類貸款餘額比上年末減少40.30億元人民幣，佔比較上年末下降0.33個百分點至0.70%。

截至報告期末，本集團貸款質量保持平穩運行，整體處於同業較好水平。按照監管風險分類標準確認的不良貸款餘額93.93億元人民幣，比上年末增加8.52億元人民幣；不良貸款率0.61%，比上年末略升0.01個百分點。從不良貸款結構看，次級類貸款餘額比上年末增加10.34億元，佔比增加0.05個百分點，主要是長三角、珠三角等地區的中小民營企業受宏觀經濟和貨幣政策的影響，出現信用風險，從而形成不良貸款。可疑類和損失類貸款餘額佔比較上年末均有所下降，主要是本集團不斷加強清收處置的結果。報告期內，本集團未實施大金額不良貸款核銷處置，僅核銷了3,882萬元人民幣。

報告期內，本集團不良貸款餘額、不良率呈「雙微升」趨勢，與當前經濟增速明顯放緩的宏觀形勢是相符合的。2012年初，本集團面對不良貸款反彈形成的巨大壓力，做好了充分的心理預期和準備，上半年採取了一系列應對措施，有效控制了貸款質量的平穩變化，不良貸款的增長處於本集團的預計範圍內。

貸款遷徙情況

下表列示了所示期間本行貸款五級分類遷徙情況。

本行

	2012年6月30日	2011年12月31日	2010年12月31日
正常類遷徙率(%)	0.32	1.06	0.83
關注類遷徙率(%)	4.74	6.37	5.09
次級類遷徙率(%)	0.59	8.22	28.65
可疑類遷徙率(%)	3.36	2.27	7.32
正常貸款遷徙至不良貸款遷徙率(%)	0.14	0.21	0.10

截至報告期末，本行正常貸款遷徙率年化後，比上年末略有上升，主要是由於受宏觀經濟增速放緩，國內外需求不足、貨幣政策等多重因素疊加影響，借款人信用風險加大，造成從正常遷徙到不良的貸款多於上年。

逾期貸款

本集團

	2012年6月30日		2011年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
即期貸款	1,518,929	98.93	1,423,305	99.25
貸款逾期：				
1-90天	9,031	0.59	5,131	0.36
91-180天	2,050	0.13	528	0.04
181天及以上	5,342	0.35	5,073	0.35
小計	16,423	1.07	10,732	0.75
客戶貸款合計	1,535,352	100.00	1,434,037	100.00
逾期91天以上的貸款	7,392	0.48	5,601	0.39
重組貸款	3,617	0.24	3,184	0.22

- 註： (1) 逾期貸款是指本金或利息已逾期一天或以上的貸款。
(2) 重組貸款是指原已逾期或降級但對金額、期限等條件重新組織安排的貸款。

本行

	2012年6月30日		2011年12月31日	
	餘額	佔比(%)	餘額	佔比(%)
即期貸款				
貸款逾期：				
1-90天	8,629	0.59	4,195	0.31
91-180天	2,025	0.14	509	0.04
181天及以上	5,024	0.35	4,733	0.35
小計	15,678	1.08	9,437	0.70
客戶貸款合計	1,457,826	100.00	1,357,327	100.00
逾期91天以上的貸款	7,049	0.49	5,242	0.39
重組貸款	2,886	0.20	2,413	0.18

註： (1) 逾期貸款是指本金或利息已逾期一天或以上的貸款。
 (2) 重組貸款是指原已逾期或降級但對金額、期限等條件重新組織安排的貸款。

報告期內，受外部經濟形勢的影響，本集團逾期貸款新增數量多於上年。截至報告期末，逾期貸款佔比較上年末上升了0.32個百分點，其中3個月以內短期性、臨時性的逾期貸款佔到55%。貸款逾期的主要原因是借款人現金回籠週期延長，向銀行融資難度加大或者銀行壓縮貸款規模，造成借款人資金鏈緊張甚至斷裂。本集團不斷強化貸款逾期本金和利息監控，每月通報各分行貸款本金和利息逾期情況，督促分行加快逾期貸款的回收，貸款到期回收率基本穩定，保持在99%以上。

按產品類型劃分的不良貸款

本集團

	2012年6月30日			2011年12月31日		
	餘額	佔比(%)	不良率(%)	餘額	佔比(%)	不良率(%)
公司貸款	8,292	88.28	0.71	7,666	89.76	0.69
個人貸款	1,101	11.72	0.38	875	10.24	0.33
票據貼現	—	—	—	—	—	—
合計	9,393	100.00	0.61	8,541	100.00	0.60

本行

	2012年6月30日			2011年12月31日		
	餘額	佔比(%)	不良率(%)	餘額	佔比(%)	不良率(%)
公司貸款	7,901	87.86	0.71	7,110	89.18	0.67
個人貸款	1,092	12.14	0.39	863	10.82	0.34
票據貼現	—	—	—	—	—	—
合計	8,993	100.00	0.62	7,973	100.00	0.59

截至報告期末，本集團公司、個人貸款不良比上年末均「雙微升」，公司貸款不良餘額增加6.26億元人民幣，不良率上升0.02個百分點；個人貸款不良餘額增加2.26億元人民幣，不良率上升0.05個百分點。票據貼現業務質量始終保持零不良。

個人不良貸款分佈情況

本集團

	2012年6月30日			2011年12月31日		
	餘額	佔比 (%)	不良率 (%)	餘額	佔比 (%)	不良率 (%)
信用卡貸款	663	60.22	1.59	518	59.2	1.61
住房按揭貸款	196	17.80	0.11	184	21.03	0.10
其他	242	21.98	0.34	173	19.77	0.30
合計	1,101	100.00	0.38	875	100.00	0.33

單位：百萬元人民幣

本行

	2012年6月30日			2011年12月31日		
	餘額	佔比 (%)	不良率 (%)	餘額	佔比 (%)	不良率 (%)
信用卡貸款	663	60.71	1.60	518	60.02	1.62
住房按揭貸款	190	17.40	0.11	175	20.28	0.10
其他	239	21.89	0.37	170	19.70	0.33
合計	1,092	100.00	0.39	863	100.00	0.34

單位：百萬元人民幣

截至報告期末，本集團個人貸款整體質量保持優良，不良貸款主要集中於信用卡業務，符合信用卡業務高風險高收益的特點。住房按揭貸款質量最高，不良率遠低於零售貸款平均值。

按地理區域劃分的不良貸款分佈情況

本集團

	2012年6月30日			2011年12月31日		
	餘額	佔比 (%)	不良率 (%)	餘額	佔比 (%)	不良率 (%)
長江三角洲	2,495	26.56	0.61	2,191	25.65	0.58
環渤海地區	2,334	24.85	0.58	2,208	25.85	0.58
珠江三角洲及海峽西岸	2,483	26.43	1.20	2,125	24.88	1.08
中部地區	661	7.04	0.32	542	6.35	0.29
西部地區	648	6.90	0.34	493	5.77	0.28
東北地區	466	4.96	0.95	481	5.63	1.04
中國境外	306	3.26	0.42	501	5.87	0.69
合計	9,393	100.00	0.61	8,541	100.00	0.60

單位：百萬元人民幣

本行

	2012年6月30日			2011年12月31日		
	餘額	佔比 (%)	不良率 (%)	餘額	佔比 (%)	不良率 (%)
長江三角洲	2,477	27.54	0.61	2,169	27.20	0.58
環渤海地區	2,290	25.46	0.57	2,208	27.69	0.58
珠江三角洲及海峽西岸	2,451	27.26	1.19	2,079	26.08	1.07
中部地區	661	7.35	0.32	542	6.80	0.29
西部地區	648	7.21	0.34	493	6.18	0.28
東北地區	466	5.18	0.95	482	6.05	1.04
合計	8,993	100.00	0.62	7,973	100.00	0.59

報告期內，受宏觀經濟增速放緩，國內外需求不足、貨幣政策等多重因素疊加影響，以民營經濟、出口加工及國內外貿易為特色的長三角、珠三角地區，部分中小企業經營停滯、資金鏈緊張、銀行融資難，導致上述地區的貸款質量出現下降。本集團新發生的不良貸款相對集中在上述地區，但由於採取了有效的風險化解措施，不良貸款餘額和不良率並未出現大幅波動。

截至報告期末，珠三角、長三角地區不良貸款餘額比上年末分別增長3.58和3.04億元人民幣；不良率比上年末分別上升0.12和0.03個百分點。受國內總體經濟形勢影響，本集團中部、西部、環渤海地區不良貸款也有所增長。與上年末比較，本集團境外地區的貸款質量持續好轉，不良貸款餘額、不良率實現了「雙下降」。整體看，本集團中部、西部、環渤海及境外地區的不良率優於平均水平。

按行業劃分的公司不良貸款的分佈情況

本集團

	2012年6月30日			2011年12月31日		
	餘額	佔比 (%)	不良率 (%)	餘額	佔比 (%)	不良率 (%)
製造業	3,132	37.77	0.96	2,294	29.92	0.76
交通運輸、倉儲和郵政業	1,022	12.33	0.77	1,095	14.28	0.87
電力、燃氣及水的生產和供應業	219	2.64	0.32	219	2.85	0.27
批發和零售業	2,060	24.84	1.06	1,393	18.17	0.79
房地產開發業	691	8.33	0.51	889	11.6	1.00
租賃和商業服務	417	5.03	0.78	328	4.28	0.65
水利、環境和公共設施管理業	15	0.18	0.02	485	6.33	0.69
建築業	159	1.92	0.25	130	1.70	0.22
公共及社會機構	—	—	—	—	—	—
其他客戶	577	6.96	0.51	833	10.87	0.76
合計	8,292	100.00	0.71	7,666	100.00	0.69

本行

單位：百萬元人民幣

	2012年6月30日			2011年12月31日		
	餘額	佔比 (%)	不良率 (%)	餘額	佔比 (%)	不良率 (%)
製造業	3,030	38.35	0.95	2,216	31.17	0.75
交通運輸、倉儲和郵政業	1,018	12.88	0.78	1,092	15.36	0.89
電力、燃氣及水的生產和供應業	219	2.77	0.32	219	3.08	0.28
批發和零售業	2,024	25.62	1.08	1,368	19.24	0.80
房地產開發業	658	8.33	0.53	843	11.86	1.08
租賃和商業服務	417	5.28	0.78	328	4.61	0.65
水利、環境和公共設施管理業	15	0.19	0.02	485	6.82	0.69
建築業	159	2.01	0.25	130	1.83	0.22
公共及社會機構	-	-	-	-	-	-
其他客戶	361	4.57	0.44	429	6.03	0.56
合計	7,901	100.00	0.71	7,110	100.00	0.67

2012年上半年，在宏觀經濟增速放緩，國內外需求不足、貨幣政策等多重因素疊加影響下，本集團公司類貸款承受住了質量反彈壓力，整體基本保持穩定，不良貸款餘額和不良貸款率比上年末略有上升。截至報告期末，本集團製造業和批發零售業的不良貸款餘額比上年末分別增加8.38和6.67億元人民幣，不良貸款率比上年末分別上升0.20和0.27個百分點，與這兩個行業的貸款餘額佔比最高成正相關。水利、環境和公共設施管理業、房地產開發業及交通運輸、倉儲和郵政業貸款質量比上年末明顯改善，不良貸款餘額分別減少4.70、1.98和0.73億元人民幣，不良貸款率分別下降0.67、0.49和0.11個百分點。特別是房地產開發業的不良貸款率，首次低於本集團不良貸款率平均水平。

貸款損失準備分析

貸款損失準備的變化

本集團按照審慎、真實的原則，及時、足額地計提貸款損失準備。貸款損失準備包括兩部分，即按單項方式評估的準備和按組合方式評估的準備。

本集團

單位：百萬元人民幣

	截至2012年 6月30日	截至2011年 12月31日
期初餘額	23,258	18,219
本期計提	2,447	5,734
折現回撥	(101)	(141)
轉出	5	(37)
核銷	(39)	(683)
收回以前年度已核銷貸款及墊款	90	166
期末餘額	25,660	23,258

- 註：
- (1) 等於在本集團合併損益表中確認為本集團計提的貸款減值損失淨額。
 - (2) 等於已減值貸款現值經過一段時間後的增加金額，本集團確認為利息收入。
 - (3) 包括貸款轉為抵債資產而釋放的貸款損失準備。

本行

	截至2012年 6月30日	截至2011年 12月31日
期初餘額	22,818	17,660
本期計提	2,437	5,747
折現回撥	(98)	(131)
轉出	2	(14)
核銷	-	(586)
收回以前年度已核銷貸款及墊款	82	142
期末餘額	25,241	22,818

單位：百萬元人民幣

- 註： (1) 等於在本行合併損益表中確認為本行計提的貸款減值損失淨額。
 (2) 等於已減值貸款現值經過一段時間後的增加金額，本行確認為利息收入。
 (3) 包括貸款轉為抵債資產而釋放的貸款損失準備。

截至報告期末，本集團貸款損失準備金餘額由上年末的232.58億元人民幣上升至256.60億元人民幣，比上年末增加24.02億元人民幣；貸款損失準備餘額對不良貸款餘額即撥備覆蓋率、貸款損失準備餘額對貸款總額的比率分別為273.18%和1.67%，比上年末分別提高了0.87個百分點和0.05個百分點，本集團貸款抗風險能力進一步提高。

市場風險管理

本行所面臨的市場風險主要為利率風險和匯率風險。本行建立了涵蓋市場風險識別、計量、監測和控制等各環節的市場風險管理制度體系，通過產品准入審批和風險限額管理方式對市場風險進行管理，將潛在的市場風險損失控制在可接受水平，努力提高經風險調整的收益。

報告期內，本行積極應對國內外市場動盪，進一步完善市場風險授權及限額體系，根據政策變化，適時調整限額水平，通過合理的風險控制和積極主動的市場風險管理，有效保證了業務在風險承擔水平可控的基礎上健康發展。

利率風險管理

本行利率風險主要來源於資產負債利率重新定價期限錯配對收益的影響，以及市場利率變動對金融工具公允價值的影響。

本行面臨的利率風險主要由資產負債表利率風險，及資金資本市場業務投資組合利率風險。對資產負債表的利率風險，本行主要通過缺口分析的方法進行評估。根據缺口現狀，調整貸款利率重定價週期，優化公司類存款的期限結構。對於資金資本市場業務金融工具的利率風險，本行主要採用久期分析、敏感度分析、壓力測試和情景模擬等方法進行計量和控制，並設定利率敏感度、久期、敞口等風險限額。本行依托先進的市場風險管理系統和獨立的內控中台，對風險限額的執行情況進行有效監控、管理和報告。

利率風險分析

報告期內，受國內外經濟金融形勢複雜多變的影響，境內市場利率震盪下行，金融機構貸款利率整體也呈下降走勢。中國人民銀行加快了利率市場化改革步伐，對商業銀行的利率風險管理提出了更高要求。為提前應對利率市場化改革，本行通過建立內部資金轉移定價機制對利率風險進行集中、統一管理，並適時調整內部資金轉移價格以優化資產負債結構、促進業務健康發展。與此同時，本行準確預判宏觀經濟走勢，積極主動採取貸款重定價週期管理，推動新增、存量貸款重定價週期不斷延長，有效緩解了擴大存貸款利率浮動區間對本行帶來的不利影響。此外，本行結合信貸規模調控因素和市場流動性變動情況，在有效控制資產負債錯配風險的基礎上，進一步強化利率定價管理，切實提高信貸資產的定價水平，同時合理控制負債成本，實現本行效益最大化。

本集團

項目	單位：百萬元人民幣				
	不計息	3個月內	3個月至1年	1年至5年	5年以上
總資產	52,779	1,756,006	937,157	113,463	56,960
總負債	59,854	1,835,471	606,331	172,976	49,253
資產負債缺口	(7,075)	(79,465)	330,826	(59,513)	7,707

本行

項目	單位：百萬元人民幣				
	不計息	3個月內	3個月至1年	1年至5年	5年以上
總資產	55,113	1,648,635	924,515	109,358	56,955
總負債	51,599	1,754,928	583,818	171,659	45,621
資產負債缺口	3,514	(106,293)	340,697	(62,301)	11,334

匯率風險管理

本行主要通過外匯敞口分析來衡量匯率風險的大小。本行外匯敞口由交易性敞口和非交易性敞口組成。交易性敞口主要來自外匯交易業務所形成的外匯頭寸。非交易性敞口主要來自外幣資本金和外幣利潤等。本行通過即期和遠期外匯交易及將以外幣為單位的資產與相同幣種的對應負債匹配來管理其外匯風險，並適當運用衍生金融工具(主要是外匯掉期)管理外幣資產負債組合。

匯率風險分析

本行匯率風險主要受人民幣兌美元匯率的影響。今年以來，在國內經濟增速下降、進出口貿易走弱背景下，人民幣匯率呈現雙向波動。本行密切關注外部市場變化和內部資金形勢，靈活調整內部資金利率，在保持外幣存貸款業務統一協調發展的同時，主動控制外匯交易業務的匯率風險，適時調整結售匯等業務的風險限額，加強對全行外匯敞口頭寸的管理，合理控制總體風險敞口，將匯率風險控制在可接受的範圍之內。

本集團

項目	單位：百萬元人民幣			
	美元	港幣	其他	合計
表內淨頭寸	21,415	3,015	(15,857)	8,573
表外淨頭寸	(22,912)	9,886	15,234	2,208
合計	(1,497)	12,901	(623)	10,781

本行

項目	單位：百萬元人民幣			
	美元	港幣	其他	合計
表內淨頭寸	6,619	(3,451)	(6,367)	(3,199)
表外淨頭寸	(8,858)	3,239	5,742	123
合計	(2,239)	(212)	(625)	(3,076)

流動性風險管理

流動性風險是指本行無法及時獲得或者無法以合理成本及時獲得充足資金，以滿足客戶提取到期負債及資產業務增長等需求的風險。本行流動性風險主要源於資產負債期限結構錯配，客戶提前或集中提款，為貸款、交易、投資等經營活動提供資金。

流動性風險管理

本行流動性風險管理的目標是遵循既定資產負債管理目標和流動性風險管理指引的要求，通過建立有效的流動性風險管理機制，實現對流動性風險的監測、識別、計量，將流動性風險控制在可承受範圍內，以確保本行各項業務的正常開展和穩健經營。

本行實行統一的流動性風險管理模式。總行負責制定本行集團、法人機構流動性風險管理政策、策略等，在法人機構層面集中管理流動性風險；境內分行根據總行要求，在授權範圍內負責所屬轄區的資金管理；境內外附屬機構在本行集團總體流動性風險管理政策框架內，根據監管機構要求，制定自身的流動性風險管理策略、程序等。

流動性風險分析

報告期內，央行實行穩健的貨幣政策並適時進行預調微調，市場流動性總體漸趨寬鬆，但在多重因素影響下多次出現階段性緊張。面對政策和市場環境的變化，本行採取具有前瞻性和針對性的流動性風險管理策略，在充分運用拆借等貨幣市場工具的同時，繼續多元化配置存放同業、轉貼現回購等流動性資產，在流動性風險可控的前提下，利用市場機會進行組合結構調整，謀求資金運營效益的最大化。

本行積極踐行流動性三級備付管理制度，加強流動性風險的情景分析和壓力測試，不斷完善流動性風險管理應急計劃；密切關注外部政策和自身資產負債結構變化，以及創新產品和新業務對流動性的影響，動態調整流動性組合管理策略，合理安排流動性工具和期限結構，保持貨幣市場等融資渠道的暢通，不斷提升流動性風險防控能力和管理水平。此外，本行加快推進流動性風險管理信息系統建設，進一步完善本行流動性風險管理手段，實現流動性風險管理技術水平的全面提升。

本集團

單位：百萬元人民幣							
即期償還	3個月內	3個月至1年	1至5年	5年以上	無期限	合計	
(1,012,373)	130,332	221,162	221,508	276,522	355,329	192,480	

本行

單位：百萬元人民幣							
即期償還	3個月內	3個月至1年	1至5年	5年以上	無期限	合計	
(987,135)	137,403	213,173	198,714	264,560	360,236	186,951	

內部控制與操作風險管理

內部控制

報告期內，本行全面貫徹落實財政部等五部委《企業內部控制基本規範》及其配套指引等監管法規，加快建立健全專業化、標準化、信息化的內控管理體系，進一步優化內控環境，完善風險識別與評估手段，強化風險管控措施，拓寬信息交流與溝通渠道，健全內部控制監督，內控管理水平不斷提升。

- 內部控制環境持續優化。本行全面落實《中信銀行內控合規工作指導意見》，修訂了《公司章程》、《內部審計章程》等內部制度，公司治理和內部控制制度建設不斷完善；繼續開展「啄木鳥合規行動」、「合規支行創建」，構築全員內控合規文化建設體系；以25週年行慶為契機，豐富企業文化內涵，強化合規理念，激發全行員工的認同感和凝聚力，不斷夯實內控管理環境基礎。
- 風險識別與評估手段持續完善。本行建立動態的內控梳理機制，明確全行各項業務、管理流程、步驟、崗責，運用統一的內控梳理工具，通過與內外部規章制度進行對標，識別出風險點與控制點，同時結合內部控制五要素，對風險進行量化評估和控制定性評估，為更好地平衡業務發展與風險控制提供依據。
- 風險管控措施持續強化。本行加快了「一橫一豎一中心」的全面風險管理體系建設，全面啟動風險加權資產計量項目、資本充足率自我評估項目和新資本協議監管達標項目，不斷更新完善內控管理工具及方法論，建立全面風險管理量化指標體系，強化信息系統安全防控。
- 信息交流與溝通渠道持續拓寬。本行積極搭建形式多樣的信息交流平台，採用各種方式解決日常經營、內控實施過程中所遇問題；建立完善全面風險管理報告渠道，同時整合開發內控管理平台系統，提高信息溝通和共享水平。
- 內部控制監督持續健全。本行將總、分行管理層下設的內部審計委員會變更為內部控制委員會，有效統籌協調內控、合規、審計工作，逐步提高前中台業務的自查和檢查能力，合規審計部分設為審計部和合規部，強化了審計監督評價的獨立性，前中後台立體化監督管理體系進一步完善。

內部審計

報告期內，本行全面推進內部審計體系改革，加大對案件易發和風險突出業務領域的審計力度，充分利用信息化技術手段提升審計效率效果，切實為全行轉型發展的戰略目標保駕護航。

- 實施內審體系改革，加強審計獨立性。本行審計合規體系進行了分設調整，設立直屬總行的區域審計中心，初步形成審計、合規、內控、操作風險「四位一體」的內控監督機制。審計工作獨立性進一步提高，審計力量進一步加強，專業性建設方向進一步明確。
- 加強監督檢查力度，助力業務健康發展。本行組織開展了供應鏈及國內證代付、汽車金融、信息科技風險等審計，並在分行層面全面開展了案件防控滾動審計，重點對併購貸款、交易型銀行、保理等新業務進行了審計，促進了合規經營。
- 優化非現場審計技術手段，提升全行審計效率。報告期內本行累計研發各類非現場審計模型42個，通過模型應用及系統功能優化，在不斷擴大審計覆蓋範圍的同時，有效縮小了疑點數據範圍，提高了審計針對性，有力地支持了現場審計工作。

合規管理

報告期內，本行認真落實銀監會「不規範經營」專項治理工作，全面推進合規管理體系改革，為業務轉型和產品創新提供合規支持，不斷豐富合規管理措施及工具，有效地支持了全行業務合規經營和穩健發展。

- 本行審計合規體系進行了分設調整，重新構建了「統一管理、分層協調」的合規管理體系，推動分層分級的內控合規管理機制，有序推進了專業化、標準化、信息化的內控合規體系建設「三年三步走」規劃。
- 本行不斷提升合規審核工作的專業性和及時性，全方位為業務轉型和產品創新提供合規審核服務，支持組織架構和業務流程再造。
- 本行開展多項創新性工作，大力推進全行各級機構內控合規建設。通過「合規支行」創建活動，紮實推進基層網點內控合規管理；通過「啄木鳥合規行動」，促進本行制度體系的持續優化；通過組織開展合規徵文活動，牢固樹立合規經營理念；通過建立內外規信息庫，逐步建立內外規動態化管理機制。
- 本行貫徹落實國家發改委和銀監會關於「不規範經營」專項治理的要求，從源頭、程序、行為等三方面進行自查自糾，進一步規範了服務收費管理，展示了本行積極落實監管要求、認真履行社會責任的良好形象。

操作風險

報告期內，本行重點圍繞操作風險管理系統開發、上線運行、達標準備等核心工作，推進操作風險專業化、標準化、信息化管理進程。

- 進一步健全完善操作風險管理制度。本行完成《內部控制、合規及操作風險報告管理辦法》、《操作風險事件與損失數據收集管理辦法》等制度，同時不斷健全主要業務領域規範規章制度，為降低操作風險提供製度保障。
- 推進操作風險管理工具的實施應用。本行按照全面風險管理報告要求，建立業務條線、母子公司之間風險信息報告渠道，定期報送操作風險管理狀況報告；完成總行端操作風險損失數據集中收集和校驗工作；三是探索設立全行操作風險監測指標，夯實操作風險量化管控基礎。
- 穩步建設操作風險管理系統。本行操作風險管理系統進入核心功能一期開發階段，報告期末核心功能開發基本完成，用戶業務測試已經啟動。
- 深化案件風險防控管理。本行出台實施《2012年案件防控實施綱要》，明確加強操作風險關鍵環節管理的禁止性要求，同時積極組織開展防範打擊非法集資、民間融資專項工作。
- 加強風險防範能力培訓。本行着力開展操作風險體系建設和管理工具應用專題培訓，宣導操作風險管理理念，進一步強化操作風險規範管理。

反洗錢

報告期內，本行根據《反洗錢法》及監管部門有關規定，認真履行反洗錢義務，紮實開展反洗錢工作，取得了較好成效。

- 貫徹落實監管要求，嚴格執行客戶身份識別、客戶身份資料和交易記錄保存以及客戶風險等級分類管理等反洗錢制度，不斷完善有關反洗錢的內控制度，有效防範洗錢風險。
- 全面、準確、完整地落實反洗錢監測、判斷、記錄、分析和報告制度，做好大額、可疑支付交易信息的上報工作，同時進一步完善工作機制，強化對各項業務的監管，密切注意洗錢和恐怖融資的可疑支付交易資金流向和用途。
- 加大對員工反洗錢培訓力度，採用多種形式開展針對反洗錢內控制度、客戶身份識別制度以及監管部門規定的培訓，進一步增強員工反洗錢崗位技能和甄別可疑交易的能力。

聲譽風險管理

面對嚴峻的外部輿論環境，本行有序開展聲譽風險管理工作，在制度建設、體系完善、人員培訓、輿情應對等方面均取得明顯進展。

報告期內，本行修訂完成《中信銀行股份有限公司聲譽風險管理辦法(2.0版)》，將總行各部門、各分行以及附屬子公司均納入聲譽風險管理體系，進一步完善了聲譽風險管理流程；本行着力強化輿情應對演練，借助專家團隊力量，先後在若干家分行開展了輿情應對演練，進一步增強了全行輿情應對能力。此外，本行將聲譽風險管理納入新資本協議實施相關工作流程，力爭聲譽風險的管理機制不斷接近國際先進水平。

募集資金投資情況

本行於2007年4月27日首次公開發行，共發行A股23.02億股，H股56.18億股，A股與H股合計共籌集資金(扣除上市發行費)約448.36億元人民幣。

本行分別於2011年7月7日和2011年8月3日順利完成A股和H股配股再融資，募得資金257.86億元人民幣用於進一步補充資本金。

截至報告期末，本行所有募集資金按照中國銀監會和中國證監會的批覆，全部用於充實本行資本金，提高本行的資本充足率和抗風險能力。

本行無非募集資金投資的重大項目。

展望

2012年下半年，世界經濟前景面臨巨大不確定性。歐債危機深不見底，美日債務風險持續上升，新興市場經濟增長放緩。國內方面，拉動經濟增長的投資、消費和進出口「三駕馬車」同時放緩，結構性問題仍然突出，銀行面臨的外部經濟形勢十分嚴峻。行業監管方面，《商業銀行資本管理辦法》的正式推出，以及利率市場化進程的明顯加快，將對銀行經營管理帶來巨大挑戰。面對內外部壓力，本行將繼續堅定「加快轉型、加強管理、加速提升市場競爭力」的工作指導思想，抓住目前經營過程中面臨的主要矛盾，研究制定各項措施，不斷加強組織並推動業務營銷，嚴格控制高成本負債增長，繼續完善貸款定價機制，高度警惕並嚴格管理房地產、政府平台、小企業等領域的信用風險，同時加強防控操作風險案件的力度，促進各項業務健康、快速發展。

股份變動和主要股東持股情況

股份變動情況

股份變動情況表

單位：股

	變動前		變動後	
	數量	比例(%)	數量	比例(%)
有限售條件股份：	2,138,179,203	4.57	2,138,179,203	4.57
1. 國家持股	0		0	
2. 國有法人股	213,835,341	0.46	213,835,341	0.46
3. 其他內資持股	0		0	
其中：境內非國有法人持股	0		0	
境內自然人持股	0		0	
4. 外資持股	1,924,343,862	4.11	1,924,343,862	4.11
其中：境外法人持股	1,924,343,862	4.11	1,924,343,862	4.11
境外自然人持股	0		0	
無限售條件股份	44,649,147,831	95.43	44,649,147,831	95.43
1. 人民幣普通股	31,691,328,716	67.73	31,691,328,716	67.73
2. 境內上市的外資股	0		0	
3. 境外上市的外資股	12,957,819,115	27.70	12,957,819,115	27.70
4. 其他	0	0		
股份總數	46,787,327,034	100.00	46,787,327,034	100.00

股東情況

股東數量和前十名股東持股情況

截至2012年6月30日本行股東總數：399,678戶

其中A股股東357,946戶，H股股東41,732戶

前十名股東持股情況

單位：股

序號	股東名稱	股東性質	股份類別	持股總數	持股比例	持有有限售條件股份數量	報告期內股份增減變動情況	股份質押或凍結數
1	中信集團	國有	A股	28,938,928,294	61.85	0	0	0
2	香港中央結算(代理人)有限公司	外資	H股	7,367,658,656	15.75	0	3,273,038	未知
3	BBVA	外資	H股	7,018,099,055	15.00	1,924,343,862	0	0
4	社保基金	國有	A股、H股 ^註	338,513,209	0.72	213,835,341	0	未知
5	中國建設銀行	國有	H股	168,599,268	0.36	0	0	未知
6	瑞德實業銀行	外資	H股	81,910,800	0.18	0	0	未知
7	中國船舶工業集團公司	國有	A股	35,172,000	0.08	0	0	未知
8	中國人壽保險股份有限公司 - 分紅- 個人分紅 - 005L-FH002滬	其他	A股	34,529,412	0.08	0	-15,093,081	未知
9	中國人壽保險股份有限公司- 傳統 - 普通保險產品 - 005L-CT001滬	其他	A股	33,030,713	0.07	0	-888,005	未知
10	中國工商銀行股份有限公司	國有	A股	31,034,400	0.07	0	0	未知
11	東風汽車公司	國有	A股	31,034,400	0.07	0	0	未知
12	中國中化集團公司	國有	A股	31,034,400	0.07	0	0	未知
13	河北建設投資集團有限責任公司	國有	A股	31,034,400	0.07	0	0	未知

註： 社保基金持有本行股份包括A股和H股，合計338,513,209股。其中，2009年接受中信集團轉持的A股股份共計213,835,341股；作為H股基礎投資者在本行首次公開發行時持有的本行H股股份共計68,259,000股；2011年在本行A+H配股中認購A股股份42,767,068股，認購H股股份13,651,800股。

股份變動和主要股東持股情況

瑞穗實業銀行、社保基金、中國人民財產保險股份有限公司、中國人壽保險(集團)公司、中國人壽保險股份有限公司五名H股發行基礎投資者承諾，在禁售期後出售名下任何根據基礎配售認購的H股前，將會書面知會本行。(H股股東持股情況乃根據H股股份過戶登記處設置的本行股東名冊中所列的股份數目統計)。

前十名無限售條件股東持股情況

序號	股東名稱	持有無限售條件股份數量	股份類別
1	中信集團	28,938,928,294	A股
2	香港中央結算(代理人)有限公司	7,367,658,656	H股
3	BBVA	5,093,755,193	H股
4	中國建設銀行	168,599,268	H股
5	社保基金	124,677,868	A股、H股
6	瑞穗實業銀行	81,910,800	H股
7	中國船舶工業集團公司	35,172,000	A股
8	中國人壽保險股份有限公司—分紅 —個人分紅—005L-FH002滬	34,529,412	A股
9	中國人壽保險股份有限公司 —傳統—普通保險產品 —005L-CT001滬	33,030,713	A股
10	中國工商銀行股份有限公司	31,034,400	A股
10	東風汽車公司	31,034,400	A股
10	中國中化集團公司	31,034,400	A股
10	河北建設投資集團有限責任公司	31,034,400	A股

上述股東關聯關係或一致行動的說明：截至報告期末，本行未知上述股東之間有關聯關係或一致行動關係。

前十名有限售條件股東持股情況

股東名稱	報告期初 限售股數	本報告期 解除限售股數	本報告期增加 限售股數	報告期 末限售股數	限售條件	解除限售日期
BBVA	1,924,343,862	—	—	1,924,343,862	註(1)	2013.04.02
社保基金	213,835,341	—	—	213,835,341	註(2)	2013.04.28
合計	2,138,179,203	—	—	2,138,179,203	—	—

註：(1) 根據BBVA與中信集團於2006年11月22日簽署的《股份及期權購買協議》(經修訂)，BBVA可一次性行使協議項下所有期權，行權後增持的相關股份禁售期為行權交割完成日起之後三個週年。2009年12月3日，BBVA行使期權權利，從中信集團購買1,924,343,862股本行H股股份，並於2010年4月1日完成交割，因此禁售期為2010年4月1日至2013年4月1日。

(2) 根據2009年6月19日財政部、國資委、證監會、社保基金聯合下發的《境內證券市場轉持部分國有股充實全國社會保障基金實施辦法》(財企[2009]94號)有關規定，中信集團將符合政策要求的本行股份共計213,835,341股轉持給社保基金，佔本行股本比例為0.55%。上述股份交易已於2009年12月全部完成。根據該辦法的規定，轉持股份限售期在原國有股東法定禁售期基礎上延長三年。照此計算，上述股份解除限售日期為2013年4月28日。

有限售條件股份可上市交易時間

可上市交易時間	限售期滿新增可 上市交易股份數量	有限售條件 股份數量餘額	無限售條件 股份數量餘額	說明
2013年4月2日	1,924,343,862	213,835,341	38,819,508,713	BBVA所持H股解禁
2013年4月28日	213,835,341	0	39,033,344,054	社保基金所持A股解禁

主要股東及其他人士擁有之權益及淡倉

截至2012年6月30日，根據《證券及期貨條例》第336條保存的登記冊所記錄，主要股東及其他人士擁有本行的股份及相關股份的權益及淡倉如下：

單位：股

名稱	持有權益的股份數目	佔該類別已發行股本總額的百分比(%)	股份類別
BBVA	10,942,096,691 ^(L)	73.52 ^(L)	H股
	3,809,655,853 ^(S)	25.60 ^(S)	
BBVA	24,329,608,919 ^(L)	91.36 ^(L)	A股
中信集團	7,032,455,195 ^(L)	47.25 ^(L)	H股
中信集團	28,938,928,294 ^(L)	90.70 ^(L)	A股
CITIC Limited	28,938,928,294 ^(L)	90.70 ^(L)	A股
雷曼兄弟(亞洲)控股有限公司	732,821,000 ^(L)	6.32 ^(L)	H股
	732,821,000 ^(S)	6.32 ^(S)	
雷曼兄弟(亞洲)有限公司	732,821,000 ^(L)	6.32 ^(L)	H股
	732,821,000 ^(S)	6.32 ^(S)	
雷曼兄弟亞太(新加坡)控股有限公司	732,821,000 ^(L)	6.32 ^(L)	H股
	732,821,000 ^(S)	6.32 ^(S)	
JP Morgan Chase & Co.	892,920,477 ^(L)	5.99 ^(L)	H股
	22,344,000 ^(S)	0.15 ^(S)	
	183,015,382 ^(P)	1.23 ^(P)	

註：(L)—好倉；(S)—淡倉；(P)—可供借出的股份。

除上述披露外，截至2012年6月30日在根據《證券及期貨條例》第336條保存的登記冊中，並無任何其他人士或公司在本行的股份或相關股份中持有需要根據《證券及期貨條例》第XV部第二、三分部披露的權益或淡倉。

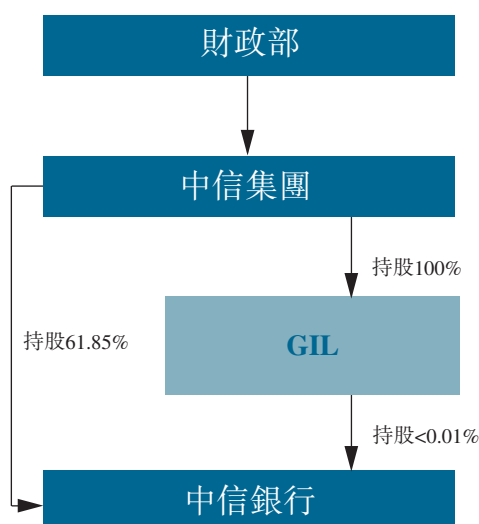
公司控股股東情況和實際控制人情況

中信集團是本行的控股股東及實際控制人，報告期內本行控股股東及實際控制人未發生變更。截至報告期末，中信集團直接持有本行A股28,938,928,294股，佔本行已發行總股本的61.85%；通過GIL持有本行H股710股，佔本行已發行總股本小於0.01%；中信集團共計持有本行61.85%的股份。

中信集團是中國領先的大型跨國有企業集團，重點投資於金融服務、信息技術、能源和重工業等行業，目前在香港、美國、加拿大和澳大利亞均有業務經營。中信集團註冊地和辦公地均為北京，是由中國改革開放的總設計師鄧小平同志倡導、國務院批准、前國家副主席榮毅仁同志於1979年10月創辦的中國首個實行對外開放的窗口企業。經過歷次資本變更，截至報告期末，中信集團註冊資本為1,837億元人民幣，法定代表人為常振明。

2011年12月27日，中信集團重組改制，以絕大部分現有經營性淨資產出資，聯合中信集團下屬全資子公司北京中信企業管理有限公司共同發起設立中國中信股份有限公司。其中，中信集團持有中信股份99.9%的股份，北京中信企業管理有限公司持有0.1%的股份，中信集團整體改制為國有獨資公司，並更名為中國中信集團有限公司，承繼原中信集團的全部業務及資產。為完成前述出資行為，中信集團將目前持有的本行全部股份作為出資注入中信股份，從而導致中信股份持有本行28,938,928,294股A股股份，佔本行總股本的61.85%，通過全資下屬公司GIL持有本行710股H股股份，合計持有本行股份28,938,929,004股，佔本行總股本的61.85%。截至2012年8月29日，上述股權轉讓已獲得國務院、中國財政部、中國銀監會、香港金融管理局的批准，尚需履行中國證監會豁免中信股份要約收購的審核程序。變更完成後，中信集團將保持本行實際控制人的地位。

截至報告期末，本行與實際控制人之間的產權及控制關係如下圖示：



董事、監事、高級管理人員和員工情況

本行董事、監事和高級管理人員情況(截至2012年8月29日)

董事會

姓名	職務	姓名	職務
田國立	董事長、非執行董事	陳小憲	執行董事、行長
竇建中	非執行董事	居偉民	非執行董事
郭克彤	非執行董事	曹 彤	執行董事、副行長
安赫爾·卡諾·費爾南德斯	非執行董事	何塞·安德列斯·巴雷羅·赫爾南德斯	非執行董事
白重恩	獨立非執行董事	謝 榮	獨立非執行董事
王翔飛	獨立非執行董事	李哲平	獨立非執行董事
邢天才	獨立非執行董事		

監事會

姓名	職務	姓名	職務
鄭學學	監事、代行監事會主席有關職責	莊毓敏	外部監事
駱小元	外部監事	李 剛	職工監事
鄧躍文	職工監事		

高級管理人員

姓名	職務	姓名	職務
陳小憲	執行董事、行長	曹 彤	執行董事、副行長
孫德順	副行長	歐陽謙	副行長
蘇國新	副行長	曹國強	副行長
張 強	副行長	曹 斌	紀委書記
王連福	副行級工會主席兼首席合規官	林爭躍	董事會秘書

董事、監事、高級管理人員持股變動情況

截至報告期末，陳許多琳女士(已於2012年8月辭任本行董事)持有本行3,569,625股H股，其持有的本行股份數量在報告期內未發生變動。除陳許多琳女士外，本行其他董事、監事、高級管理人員均未持有本行股份。

新聘或解聘公司董事、監事和高級管理人員的情況

- 2011年11月，曹彤博士於第二屆董事會第二十五次會議獲提名為本行執行董事候選人。2011年12月，本行召開2011年第三次臨時股東大會選舉曹彤博士為本行執行董事。2012年2月，曹彤博士在中國銀監會核准其董事任職資格後就任，同時，根據本行第二屆董事會第二十八次會議決議，曹彤博士就任本行董事會戰略發展委員會委員、風險管理委員會委員職務。
- 2011年12月，2011年第三次臨時股東大會通過決議，選舉邢天才博士為本行獨立非執行董事。2012年2月，邢天才博士在中國銀監會核准其獨立董事任職資格後就任，同時，根據第二屆董事會第二十八次會議決議及第三屆董事會第一次會議決議，邢天才博士就任本行董事會審計與關聯交易控制委員會委員、主席及董事會提名與薪酬委員會委員職務。自邢天才博士任職資格獲得銀監會核准之日起，艾洪德博士辭任本行董事正式生效。

董事、監事、高級管理人員和員工情況

- 2012年2月，第二屆董事會第二十八次會議通過決議，委任林爭躍先生為本行公司秘書。
- 2012年5月，第三屆董事會於2011年度股東大會完成董事換屆選舉。本行第三屆董事會成員為田國立先生、陳小憲博士、竇建中先生、居偉民先生、郭克彤先生、趙小凡博士、曹彤博士、陳許多琳女士、安赫爾·卡諾·費爾南德斯先生、何塞·安德列斯·巴雷羅·赫爾南德斯先生、李哲平先生、邢天才博士、劉淑蘭女士、吳小慶女士、王聯章先生。其中，劉淑蘭女士、吳小慶女士、王聯章先生尚待銀監會批准其任職資格，並將自銀監會批准其任職資格之日起就任。在此之前，白重恩博士、謝榮博士、王翔飛先生將繼續履行董事職責。
- 2012年5月，第三屆監事會完成監事換屆選舉，由2011年度股東大會推選的非職工監事和2012年5月根據民主程序推選的職工監事共同組成。本行第三屆監事會成員為鄭學學先生、莊毓敏博士、駱小元女士、李剛先生、鄧躍文先生。
- 2012年5月，第三屆董事會第一次會議通過決議，同意聘任陳小憲先生為行長，曹彤博士、孫德順先生、歐陽謙博士、蘇國新先生、曹國強先生、張強先生為副行長，林爭躍先生為董事會秘書。
- 2012年8月，何塞·安德列斯·巴雷羅·赫爾南德斯先生因個人工作調整原因辭去本公司董事、董事會審計與關聯交易控制委員會委員及董事會戰略發展委員會委員職務。何塞·安德列斯·巴雷羅·赫爾南德斯先生的辭任將自繼任人員的董事任職資格獲得中國銀監會核准，並正式就任董事之日起生效。
- 2012年8月，經第三屆董事會第二次會議審議，選舉陳小憲博士為本行常務副董事長，自中國銀監會核准任職資格之日起生效。
- 2012年8月，陳小憲博士因工作調整辭去本行行長職務。本行第三屆董事會第二次會議審議通過議案，同意陳小憲博士辭任本行行長職務，並決定在董事會新聘任行長的任職資格獲中國銀監會核准前，由陳小憲博士繼續履行本行行長職責。
- 2012年8月，第三屆董事會第二次會議通過決議，聘任朱小黃博士為本行行長，自中國銀監會核准任職資格之日起就任；同時，通過股東提名選舉朱小黃博士為本行董事候選人的議案，同意提交2012年第二次臨時股東大會審議。
- 2012年8月，趙小凡博士因個人工作調整辭去本行非執行董事和董事會風險管理委員會委員職務。陳許多琳女士因個人工作調整辭去本行非執行董事職務。上述辭職自送達本行董事會之日起生效。
- 2012年8月，第三屆董事會第二次會議審議通過股東提名選舉張小衛先生擔任本行董事候選人的議案，以及股東提名選舉岡薩洛·托拉諾·瓦易那先生擔任本行董事候選人的議案，同意提交2012年第二次臨時股東大會審議。

員工情況

報告期內，按照有效激勵與嚴格約束相互協調的原則，本行持續深化和完善人力資源管理。加強分支機構和總行部門管理層的調整配備，完善考核任免機制，充實後備隊伍，積極推進幹部交流和輪崗輪換工作。科學編製人力計劃，合理設置內部機構，改進招聘工作，完善人員配置，優化隊伍結構。進一步健全薪酬福利保險體系，開展調研與研究分析，修訂完善薪酬制度，規範福利保險，優化薪酬結構，強化激勵作用。加大知識培訓與業務交流力度，提高信息化管理水平，增強服務意識，促進業務發展。

截至報告期末，本行共有各類員工37,589人，其中，合同制員工28,490人，派遣及聘用協議員工9,099人。本行離退休人員共401人；中信國金(包括中信銀行國際)共有各類員工1,757人。

公司治理

報告期內，本行嚴格遵守《中華人民共和國公司法》、《中華人民共和國證券法》、《中華人民共和國商業銀行法》等相關法律法規，結合本行實際情況，不斷完善公司治理架構。本行通過本行《章程》、「三會」議事規則等規章制度明確了包括股東大會、董事會、監事會和高級管理層在內的「三會一層」的公司治理架構，以及董事、監事、高級管理人員的職責邊界，實現了責任、權力、利益的有機結合，同時建立了科學、高效的決策、執行和監督機制，確保了決策機構、執行機構和監督機構三者各司其職、相互配合、有效制衡。

報告期內，根據銀監會頒佈的《商業銀行董事履職評價辦法(試行)》，以及《中信銀行董事會對董事、高管人員履職評價辦法》、《中信銀行監事會對董事、監事、高管人員的履職評價辦法》的有關監管制度和內部規定的要求，本行董事會、監事會對本行董事2011年度的履職情況進行了評價，並形成履職評價報告。本行全體董事2011年度履職評價結果均為稱職。

股東大會、董事會、監事會

報告期內，本行按照《章程》的規定共召開1次年度股東大會、1次臨時股東大會，8次董事會、4次監事會。股東大會、董事會、監事會會議的召開均符合法律法規及《章程》規定的程序。

股東大會

報告期內，本行共召開兩次股東大會，包括2011年度股東大會和2012年第一次臨時股東大會。會議嚴格按照兩地上市規則召集和召開。本行股東大會依法對本行重大事項做出決策，審議通過了發行次級債、發行小微企業專項金融債券、2011年度董事會工作報告、2011年度監事會工作報告、2011年度財務決算報告、2012年度財務預算方案、2011年度利潤分配方案、聘用2012年度會計師事務所及其報酬、換屆選舉第三屆董事會董事及批准董事津貼政策、換屆選舉第三屆監事會非職工代表監事及批准監事津貼政策等議案，修訂完成了本行《公司章程》、《股東大會議事規則》、《董事會議事規則》和《監事會議事規則》，維護了全體股東的合法權益，保證股東能夠依法行使職權，對推動本行長期、穩健、可持續發展具有重要意義。

董事會

截至報告期末，本行董事會由15名成員組成，其中2名執行董事，8名非執行董事，5名獨立非執行董事。

報告期內，本行董事會通過現場和通訊表決形式共召開8次會議，審議通過了2011年度董事會工作報告、2011年年度報告、2011年度高管薪酬方案、2011年度職工薪酬決算方案、2012年度財務預算方案、2012年一季度報告、聘用會計師事務所及其報酬、給予中信集團關聯方企業授信額度、2011年度社會責任報告、2011年度內部控制評價報告、第三屆董事會董事候選人提名及董事津貼政策、2012年度機構發展規劃等議案，修訂完成《聲譽風險管理辦法》、《流動性風險管理辦法》、《流動性風險管理實施綱要》、《流動性風險管理應急計劃》等管理制度，同時審議修訂了《公司章程》、《股東大會議事規則》、《董事會議事規則》，並將相關修訂案提交股東大會表決，有效履行了董事會的各項職責。報告期內，本行董事會和監事會各專門委員會順利完成換屆，第三屆董事會第一次會議選舉產生了新一屆董事會董事長、同時任命第三屆董事會提名與薪酬委員會、審計與關聯交易控制委員會、戰略發展委員會、風險管理委員會的成員和主席。

監事會

截至報告期末，本行監事會由5名成員組成，其中2名外部監事、1名股東監事、2名職工監事。

報告期內本行監事會共召開4次會議，審議通過了2011年度監事會工作報告、2011年年度報告、2012年一季度報告、2011年監事會對董事年度履職評價報告等議案，同時審議通過了《監事會提名委員會議事規則》、《監事會監督委員會議事規則》等制度，審議修訂了《公司章程》及相應修訂《監事會事會議事規則》的意見，並將相關修訂案提交股東大會表決，進一步夯實了監事會履職的制度基礎。報告期內，本行監事會順利完成換屆，新成立了提名委員會和監督委員會，同時任命了相關委員會的委員和主任委員。

高級管理層

截至報告期末，本行高級管理層由10名成員組成，包括1名行長，8名副行長(含副行級)，1名董事會秘書。本行高級管理層與董事會嚴格劃分職責權限，根據董事會授權，決定其權限範圍內的經營管理與決策事項。

信息披露

本行一貫重視信息披露工作，嚴格遵循上市地監管規定，遵循從高、從嚴、從多的原則進行各項信息披露，保證公平對待境內外投資者，維護全體股東權益。報告期內，本行繼續完善信息披露制度建設工作，修訂了《定期報告編製和披露管理辦法》，進一步完善了定期報告編製和披露的內部流程控制，明確了相關工作的責任歸屬。

報告期內，本行共發佈境內外公告30餘項。

關聯交易管理

本行一直高度重視關聯交易管理工作，報告期內，繼續深化和加強在關聯交易管理體制，關聯方管理和關聯交易報告和披露等方面工作，確保在合法合規的前提下，充分發揮中信金融平台的協同效應，實現股東價值的提升。

關聯交易管理體制方面，採取「集中管理、有所分工」的管理原則，強化授信類和非授信類關聯交易的管理機制。各部門各司其職，確保了關聯交易管理工作有序、規範和高效地開展。

關聯方管理方面，跟進「分類管理」原則，持續完善關聯方分類管理。報告期內，本行針對控股股東中信集團股份制改造、董事會換屆選舉等變動情況，按照境內外監管機構對關聯方的不同認定標準，進一步完善了涵蓋關聯自然人和關聯法人的全面關聯方名單，為本行關聯交易業務合法合規奠定堅實基礎。

關聯交易披露方面，按照「從嚴原則」，嚴格履行報告和披露義務。上半年共發佈境內外關聯交易專項公告3項，董事會涉及關聯交易決議公告4項，股東大會涉及關聯交易決議公告2項，並通過定期報告詳細披露關聯交易的明細情況，此外，董事會、審計與關聯交易控制委員會每年定期審議管理層提出的年度關聯交易管理專項報告，並進一步提交股東大會審議，充分履行了關聯交易報告和披露義務，維護中小股東權益，樹立良好的資本市場形象。

投資者關係管理

本行在嚴格遵循投資者關係管理合規性、公平性、高效性原則的基礎上，在日常工作中不斷完善管理制度、規範流程、提高工作標準，努力增強投資者關係管理工作的主動與互動性，為投資者提供優質便捷的服務。

報告期內，本行參加外部大型投資者論壇和日常投資者見面會近40次，召開年度業績發佈會場，配合年度業績發佈，開展了上海、香港、日本、美國等地的年度業績路演，本行高級管理層多次參加業績發佈會和境內外路演等重要投資者活動，與機構投資者進行深入交流，積極向資本市場傳遞正面信息。本行還通過電話、電子郵件、投資者關係網站、投資者關係信箱等電子平台形式，及時、便捷地與全球投資者保持著溝通，並通過內部門聯動機制，對股東提出的寶貴意見給予了及時反饋，得到了廣大股東的高度認可。

重 要事項

| 次級債發行情況

根據《中國銀監會關於中信銀行發行次級債券的批覆》(銀監覆〔2012〕200號)和《中國人民銀行准予行政許可決定書》(銀市場許准予字〔2012〕第38號)的批准，2012年中信銀行股份有限公司次級債券(以下簡稱「本期債券」)於2012年6月21日成功完成發行。本期債券發行規模200億元人民幣，信用評級為AAA，債券利率5.15%，為10+5年期產品(15年期，在第10年末附有前提條件的發行人贖回權)。本期債券發行所募集的資金將依據適用法律和監管部門的批准用於充實附屬資本、提高資本充足率。

| 現金分紅政策的制定及執行情況

根據中國證監會《關於進一步落實上市公司現金分紅有關事項的通知》和北京證監局《關於進一步完善上市公司現金分紅有關事項的通知》，本行擬訂了章程修訂案，將利潤分配的相關政策進行進一步完善，包括：一是明確以按照中國會計準則編製的財務報表中的母公司稅後利潤為利潤分配的依據；二是進一步補充完善了利潤分配原則，並明確在有條件的情況下，可以進行中期利潤分配；三是在原有現金和股票兩種股利分配的基礎上，增加了現金與股票相結合的股利分配方式；四是明確了本行主要採取現金分紅的股利分配方式，除特殊情況外，每年以現金方式分配的利潤不少於母公司稅後利潤的10%；五是明確了本行採取股票股利分配方式的條件；六是明確調整利潤分配政策應由董事會提出書面議案，並經獨立董事審議後提交股東大會以特別決議通過。七是明確在股東大會審議利潤分配方案和利潤分配政策變更的議案時，根據本行股票上市地的證券監督管理機構的監管要求，本行提供網絡投票方式。上述章程修訂案已經本行第三屆董事會第二次會議審議通過，尚待股東大會批准。

經2011年度股東大會批准，本行向截至2012年7月18日在冊的A股股東和2012年6月11日在冊的H股股東以現金方式派發了2011年度股息，每股派發股息折合人民幣0.145元(稅前)，總派發金額約人民幣67.84億元。除以上利潤分配事項之外，報告期內，本行無宣派股息、公積金轉增股本或新股發行方案。

| 中期股息

本行不會就截至2012年6月30日止六個月派發任何中期股息(2011年6月30日：每股人民幣0.055元(稅前))。

| 購買、出售或贖回本行股份

報告期內，除本報告已披露者外，本行及其任何附屬公司概無購買、出售或贖回本行任何股份。

| 重大收購、出售資產及資產重組事項

報告期內，除本報告已披露者外，本行沒有發生其他重大收購、出售資產及資產重組事項。

| 重大合同及其履行情況

報告期內，除本報告已披露者外，本行沒有發生重大托管、承包、租賃其他公司資產的事項，亦不存在其他公司托管、承包、租賃本行重大資產事項。

擔保業務屬於本行常規的表外項目之一。報告期內，本行除經批准的經營範圍內的金融擔保業務外，沒有其他需要披露的重大擔保事項。

本行未發生重大委託他人進行現金管理的事項。

| 大股東佔用資金情況

本行不存在大股東佔用資金情況。

| 重大關聯交易

本行在日常業務中與關聯方發生的關聯交易堅持遵循一般商業原則，以不優於非關聯方同類交易的條件進行。關聯交易具體數據請參見本報告財務報表附註第56條「關聯交易」。

資產出售、收購類關聯交易

報告期內，除本報告已披露者外，本行沒有發生資產出售、收購類關聯交易。

授信類關聯交易情況

本行高度重視對授信類關聯交易的日常監測與管理，通過採取加強流程化管理、嚴把風險審批關、強化關聯授信貸後管理等措施，確保關聯授信業務的合法合規。截至報告期末，本行對關聯公司的授信餘額為74.41億元人民幣，（其中，對中信集團及其子公司關聯授信餘額為60.31億元人民幣；對BBVA及其子公司關聯授信餘額為14.10億元人民幣）。以上對關聯股東的授信業務及有關的信用風險暴露等，業務質量優良，均為正常貸款。就交易數量、結構及質量而言，對本行正常經營不會產生重大影響。

本行關聯授信業務均遵循一般商業條款，定價不優於同類授信業務。同時，本行嚴格按照上交所、銀監會等監管要求，履行審批和披露程序。截至報告期末，本行不存在違反中國證監會《關於規範上市公司與關聯方資金往來及上市公司對外擔保若干問題的通知》（證監發[2003]56號）、中國證監會《關於規範上市公司對外擔保行為的通知》（證監發[2005]120號）規定的資金往來、資金佔用情形。本行與第一大股東中信集團及其控制的公司發生的關聯貸款對本行的經營成果和財務狀況沒有產生負面影響。

非授信類持續關聯交易

本行繼續履行本行與中信集團及其聯繫人之間、本行與BBVA及其聯繫人之間以及本行與中信國金及其附屬公司之間相關持續關聯交易的框架協議，在已獲批的相應年度上限內開展業務。根據上市規則第十四A章、《上海證券交易所股票上市規則》第十章的相關規定，上述持續關聯交易的開展情況如下：

本行與中信集團及其聯繫人的非授信類持續關聯交易

第三方存管服務

根據本行於2010年8月與中信集團續簽的第三方存管服務框架協議，本行向中信集團及其聯繫人提供的第三方存管服務不優於適用於獨立第三方的條款。中信集團及其聯繫人支付本行的服務費取決於相關的市場定價並定期覆核。2012年，本行第三方存管服務框架協議項下交易年度上限為0.50億元人民幣。截至報告期末，上述交易實際發生金額未超過本年度上限。

投資產品代銷

根據本行於2010年8月與中信集團續簽的投資產品代銷服務框架協議，本行向中信集團及其聯繫人提供的代銷服務不優於適用於獨立第三方的條款。中信集團及其聯繫人支付本行的代銷佣金取決於相關的市場價格並定期覆核。2012年，本行投資產品代銷框架協議項下交易的年度上限為13.543億元人民幣。截至報告期末，上述交易實際發生金額未超過本年度上限。

資產托管服務

根據本行於2010年8月與中信集團續簽的資產托管服務框架協議，本行向中信集團及其聯繫人提供的資產托管服務不優於適用於獨立第三方的條款。中信集團及其聯繫人支付本行的托管費取決於相關的市場價格並定期覆核。本行於2011年10月修訂了資產托管服務框架協議項下的年度上限，修訂後2012年本行資產托管服務框架協議項下交易的年度上限為3億元人民幣。截至報告期末，上述交易實際發生金額未超過本年度上限。

信貸資產轉讓

根據本行於2010年8月與中信集團續簽並經本行2010年第三次臨時股東大會批准的資產轉讓框架協議，本行與中信集團及其聯繫人的信貸資產轉讓交易不優於適用於獨立第三方的條款。受讓方支付的轉讓價格按照以下原則確定：(1)按照國家法定或指定價格；(2)若無相關國家法定或指定價格，則按照市場價；以及(3)若無相關國家法定或指定價格或市場價，價格按照財務資產的賬面價值扣除適當的折扣，以反映信貸資產的適當風險。2012年，本行信貸資產轉讓框架協議項下交易的年度上限為480億元人民幣。截至報告期末，上述交易實際發生金額未超過本年度上限。

財務諮詢及資產管理

根據本行於2010年8月與中信集團簽署的財務諮詢及資產管理框架協議，本行向中信集團及其聯繫人提供的財務諮詢及資產管理服務不優於適用於獨立第三方的條款。該等服務沒有固定的價格或費率，由雙方公平對等談判確定不優於適用於第三方的交易價格及費率，或根據獨立交易對手就相同交易所適用的市場價格及費率來確定特定類型服務應適用的價格及費率。2012年，本行財務諮詢及資產管理服務框架協議項下交易的年度上限為1.17億元人民幣。截至報告期末上述交易實際發生金額未超過本年度上限。

技術服務

根據本行於2010年8月與中信集團簽署的技術服務框架協議，中信集團及其聯繫人向本行提供管理資訊系統、交易資訊系統開發、集成、維護支援及外包等服務。本行就中信集團及其聯繫人提供的服務所支付的服務費不優於適用於獨立第三方的條款。該等服務沒有固定的價格和費率，由雙方公平對等談判並根據獨立交易對手就相同交易所適用的市場價格及費率來確定特定類型服務應適用的價格和費率。2012年，本行技術服務框架協議項下交易的年度上限為0.826億元人民幣，截至報告期末的實際發生金額未超過本年度上限。

資金市場交易

根據本行於2010年8月與中信集團簽署的資金市場交易總協議，本行與中信集團及其聯繫人在日常業務中根據適用的一般市場慣例及一般商業條款進行資金市場交易。該等交易沒有固定的價格或費率，對特定類型的交易採用通行的市場價格或獨立的交易對手方一般採用的費率。2012年，本行和中信集團資金市場交易總協議項下交易產生的已實現收益、已實現損失、未實現收益或損失(視情況而定)的年度上限皆為13億元人民幣，衍生金融工具公允價值(無論計入資產或負債)的年度上限皆為42億元人民幣。截至報告期末，上述交易實際發生金額未超過本年度上限。

呼叫中心外包服務

根據本行於2011年10月與中信集團簽署的呼叫中心外包服務框架協議，中信集團及其聯繫人向本行提供包括人員、場地、設備及系統在內的呼叫中心外包服務，如客戶呼叫服務、電話銀行服務、電話銷售、電話催收、電話審核、運營顧問服務、培訓服務、數據信息服務、營銷諮詢服務及互動營銷服務等。本行就中信集團及其聯繫人提供的服務所支付的服務費不優於適用於獨立第三方的條款。該等服務沒有固定的價格和費率，由雙方公平對等談判並根據獨立交易對手就相同交易所適用的市場價格及費率來確定特定類型服務應適用的價格和費率。2012年，本行呼叫中心外包服務框架協議項下交易的年度上限為4.4億元人民幣。截至報告期末，上述交易實際發生金額未超過本年度上限。

本行與BBVA及其聯繫人的非授信類持續關聯交易

信貸資產轉讓

根據本行於2011年10月與BBVA簽署的資產轉讓框架協議，本行與BBVA及其聯繫人的信貸資產轉讓交易不優於適用於獨立第三方的條款。受讓方支付的轉讓價格按照以下原則確定：(1)按照國家法定或指定價格；(2)若無相關國家法定或指定價格，則按照市場價；以及(3)若無相關國家法定或指定價格或市場價，價格按照財務資產的賬面價值扣除適當的折扣，以反映信貸資產的適當風險。2012年，本行信貸資產轉讓框架協議項下交易的年度上限為1.5億美元。截至報告期末，上述交易實際發生金額未超過本年度上限。

重要事項

本行與中信國金及其附屬公司的非授信類持續關聯交易

資金市場交易

根據本行於2010年8月與中信國金簽署的資金市場交易總協議，本行與中信國金及其附屬公司在日常業務中根據適用的一般市場慣例及一般商業條款進行資金市場交易。該等交易沒有固定的價格或費率，對特定類型的交易採用通行的市場價格或獨立的交易對手方一般採用的費率。2012年，資金市場交易總協議項下交易產生的已實現收益、已實現損失、未實現收益或損失(視情況而定)的年度上限皆為10億元人民幣，衍生金融工具公允價值(無論計入資產或負債)的年度上限皆為35億元人民幣。截至報告期末，上述交易實際發生金額未超過本年度上限。

信貸資產轉讓

根據本行於2011年10月與中信國金簽署的資產轉讓框架協議，本行與中信國金及其聯繫人的信貸資產轉讓交易不優於適用於獨立第三方的條款。受讓方支付的轉讓價格按照以下原則確定：(1)按照國家法定或指定價格；(2)若無相關國家法定或指定價格，則按照市場價；以及(3)若無相關國家法定或指定價格或市場價，價格按照財務資產的賬面價值扣除適當的折扣，以反映信貸資產的適當風險。2012年，本行信貸資產轉讓框架協議項下交易的年度上限為3.0億美元。截至報告期末，上述交易實際發生金額未超過本年度上限。

重大訴訟、仲裁事項

本集團在日常業務過程中涉及若干法律訴訟和仲裁。這些訴訟和仲裁大部分是由於本集團為收回貸款而提起的，此外還包括因客戶糾紛等原因而產生的訴訟和仲裁。截至報告期末，本集團涉及的訴訟和仲裁金額在人民幣3,000萬元以上的案件(無論本集團為原告/申請人還是被告/被申請人)共計102宗，標的總金額為人民幣64.21億元；本集團作為被告/被申請人的未決訴訟和仲裁案件(無論標的金額大小)共計49宗，標的總金額為人民幣2.76億元。

本行管理層認為該等法律訴訟事項不會對本行的經營成果和財務狀況產生重大影響。

證券投資情況

截至報告期末，本集團持有其他上市公司發行的股票和證券情況如下表列示：

證券代碼	證券簡稱	初始 投資金額	佔該公司 股權比例	期末賬面值	報告期損益	期初賬面值	報告期所有者 權益變動	單位：人民幣元	
								會計 核算科目	股份來源
00762	中國聯通(HK)	7,020,000.00	—	3,182,954.95	—	5,302,536.82	(2,119,581.87)	可供出售金融資產	現金購買
V	Visa Inc.	7,509,605.39	—	39,396,962.30	26,838.70	32,494,532.10	6,902,430.20	可供出售金融資產	贈送/紅股
MA	Mastercard International	201,629.69	—	2,061,909.08	813.29	1,780,763.20	281,145.88	可供出售金融資產	紅股
合計		14,731,235.08		44,641,826.33	27,651.99	39,577,832.12	5,063,994.21		

截至報告期末，本集團持有非上市金融企業股權情況如下表列示：

單位：人民幣元

所持 對象名稱	初始 投資金額	持股 數量(股)	佔該公司 股權比例	期末賬面值	報告期損益	報告期所有者 權益變動	會計 核算科目	股份來源
中國銀聯股份有限公司	70,000,000.00	87,500,000	4.24%	113,750,000.00	3,062,500.00	—	可供出售金融資產	現金購買
SWIFT	161,127.66	22	—	471,246.92	—	—	可供出售金融資產	紅股
Joint Electronic Teller Services	4,535,347.33	16 (Class B)	—	4,199,641.63	—	—	可供出售金融資產	紅股
Electronic Payment Services Company (HK) Ltd.	14,263,759.80	2	—	13,207,958.54	—	—	可供出售金融資產	紅股
合計	88,960,234.79			131,628,847.09	3,062,500.00			

註： 除上表所述股權投資外，截至報告期末，本行子公司振華財務還持有淨值為3.70億元人民幣的私募型基金。

公司、董事會、董事、高級管理人員、公司股東、實際控制人受調查、處罰及整改情況

報告期內，本行、本行董事會、董事及高級管理人員、本行股東、實際控制人無受有權機關調查、司法紀檢部門採取強制措施、被移送司法機關或追究刑事責任、中國證監會稽查、行政處罰、證券市場禁入、通報批評、認定為不適當人選、被其他行政管理部門重大處罰和證券交易所公開譴責的情況發生，亦沒有受到其它監管機構對本行經營有重大影響的處罰。

公司或持股5%以上的股東承諾事項

股東在報告期內無新承諾事項，持續到報告期內的承諾事項與2011年年度報告披露內容相同。本行未發現持股本行5%以上(含5%)的股東違反承諾的情形。

董事、監事和高級管理人員在本行的股份、相關股份及債權證的權益和淡倉

報告期末，本行董事、監事和高級管理人員於本行及相聯法團(定義見香港《證券及期貨條例》第XV部所指的相聯法團)的股份、相關股份及債券證中，擁有已列入香港《證券及期貨條例》第352條規定存置的登記冊內之權益及淡倉，或根據《上市規則》附錄十《上市發行人董事進行證券交易的標準守則》的規定須知會本行和香港聯交所的權益及淡倉如下：

董事姓名	持有股份的 相聯法團名稱	權益性質	持有權益的 股份類別/數目	佔相聯法團 已發行股本 的百分比	可行使購 股權期間
竇建中	事安集團有限公司	個人權益	1,250,000 ^(L) 期權 1,250,000 ^(L) 期權	0.56%	2010.9.9–2012.9.8 2011.9.9–2014.9.8
陳許多琳	中信銀行股份有限公司	個人權益	3,569,625股 ^(L) H股股份	0.02%	—

(L) 表示好倉。

除上文所披露者外，在報告期內，本行各董事、監事和高級管理人員概無本行或任何相聯法團的股份、相關股份及債權證的權益及淡倉。

| 遵守上市規則《企業管治守則》

本行於截至2012年3月31日止三個月遵守《企業管治常規守則》(前載於《上市規則》附錄十四)的所有守則條文，且於截至2012年6月30日止三個月遵守現載於《上市規則》附錄十四內的《企業管治守則》(《企業管治常規守則》的新版，適用於涵蓋2012年4月1日期間的財務報告)的所有守則條文，及其中絕大多數建議最佳常規，惟以下情況除外：

守則第A.1.3條規定召開董事會定期會議應至少提前14天發出通知。本行章程第167條規定，董事會應當於定期董事會會議召開10天以前書面通知全體董事和監事。本公司在董事會會議通知方面的上述做法的原因是，按中國法律，會議十天前通知董事已視為足夠。

隨著外部經營環境、監管要求以及銀行經營範圍、規模的變化，銀行內部控制的改進是沒有止境的。本行將遵循外部監管和上市公司的要求，按照國際先進銀行的標準，持續不斷地完善內控管理。

| 董事、監事和高級管理人員的證券交易

本行已就董事及監事的證券交易採納了上市規則附錄十所載之《上市發行人就董事進行證券交易的標準守則》。

本行經向所有董事、監事作出特定查詢後，本行確定董事及監事於2012年上半年內均已遵守上述守則所規定的有關董事及監事進行證券交易的標準。

| 經營計劃修改的說明

報告期內，除已披露者外，本行未修改經營計劃。

| 預測年初至下一報告期末的累計淨利潤可能為虧損或與上半年同期相比發生大幅度變動的警示及原因說明

本行不存在預測年初至下一報告期末累計淨利潤可能為虧損或與2012年上半年同期相比發生大幅度變動的情形。

| 中期業績審閱

本行審計與關聯交易控制委員會已與高級管理層共同審閱了本行採納的會計政策及慣例，探討了內部控制及財務報告事宜，並審閱了本行2012年中期業績公告及中期報告，認為除本報告內已披露者外，編製本報告的基礎與編製本集團2011年度財務報告所採納的會計政策為同一套會計政策。

| 中期報告獲取方式

本行分別根據A股和H股規定編製了A股半年度報告和H股中期報告，其中H股中期報告備有中、英文版本。A股股東可致函本行董監事會辦公室索取按照中國會計準則編製的半年度報告，H股股東可致函本行H股股份過戶登記處香港中央證券登記有限公司索取按照國際財務報告準則編製的中期報告。本行股東亦可在bank.ecitic.com、www.sse.com.cn、www.hkexnews.hk等網址閱覽本行A股半年度報告或H股中期報告。股東如對如何索取、閱覽報告文件有任何疑問，請致電本行熱線86-10-65558000或852-28628555。

淨利潤

本集團經濟效益持續提升，報告期內實現歸屬於股東的淨利潤193.73億元人民幣。同比增長28.95%，繼續排名國內中等股份制銀行前列。



獨立核數師審閱報告

致中信銀行股份有限公司董事會之獨立審閱報告
(於中華人民共和國註冊成立的股份有限公司)

引言

我們審閱了刊於第71頁至第149頁的中信銀行股份有限公司(「貴行」)及所屬子公司(統稱「貴集團」)的中期財務報告，此中期財務報告包括於2012年6月30日的合併及貴行財務狀況表，以及截至該日止六個月期間的相關合併綜合收益表、合併股東權益變動表及合併現金流量表和其他附註解釋。根據《香港聯合交易所有限公司證券上市規則》(「上市規則」)，上市公司必須遵循上市規則的相關規定及國際會計準則委員會頒佈的《國際會計準則》第34號「中期財務報告」的規定編製中期財務報告。董事須負責按《國際會計準則》第34號編製和列報中期財務報告。

我們的責任是根據我們審閱工作的結果，對中期財務報告形成結論，並按照我們雙方所協定的應聘條款，僅向整體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔責任。

審閱範圍

我們是按照香港會計師公會所頒佈的《香港審閱工作準則》第2410號「獨立核數師對中期財務報告的審閱」進行審閱。審閱中期財務報告的工作包括主要向財務和會計事務負責人員作出查詢，及實施分析和其他審閱程序。由於審閱的範圍遠較按《香港核數準則》進行審核的範圍小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此，我們不會發表審核意見。

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信截至2012年6月30日止的中期財務報告在所有重大方面沒有按《國際會計準則》第34號「中期財務報告」編製。

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

2012年8月29日

合併綜合收益表

截至2012年6月30日止六個月期間
(除特別註明外，以人民幣百萬元列示)

	附註	截至6月30日止六個月期間	
		2012年 未經審核	2011年 未經審核
利息收入		68,337	47,616
利息支出		(31,408)	(17,810)
淨利息收入	3	36,929	29,806
手續費及佣金收入		5,817	4,212
手續費及佣金支出		(412)	(314)
淨手續費及佣金收入	4	5,405	3,898
交易淨收益	5	1,540	1,029
投資性證券淨收益	6	115	110
套期淨損失	7	-	(1)
其他經營淨收益		254	493
經營收入		44,243	35,335
經營費用	8	(15,858)	(13,159)
減值前淨經營收入		28,385	22,176
資產減值損失			
- 發放貸款及墊款		(2,447)	(1,916)
- 其他		(77)	(13)
資產減值損失	9	(2,524)	(1,929)
投資性房地產重估收益		35	29
應佔聯營企業(損失)/利潤		(20)	50
稅前利潤		25,876	20,326
所得稅費用	10	(6,291)	(5,053)
淨利潤		19,585	15,273
其他綜合收益：			
可供出售金融資產			
- 公允價值變動淨額		1,090	149
- 轉出至當期損益的淨損益		(23)	31
外幣報表折算差額		67	(327)
所佔聯營企業的其他綜合收益		6	24
其他		-	6
本期其他綜合收益/(損失)		1,140	(117)
與計入其他綜合收益/(損失)項目相關的所得稅影響		(242)	(37)
本期其他綜合收益/(損失)稅後淨額	11	898	(154)
本期綜合收益合計		20,483	15,119
淨利潤歸屬於：			
本行股東		19,373	15,024
非控制性權益		212	249
		19,585	15,273
綜合收益歸屬於：			
本行股東		20,180	14,941
非控制性權益		303	178
		20,483	15,119
基本及稀釋每股收益(人民幣元)	12	0.41	0.37

第76至第149頁的附註屬本財務報告的一部分。

合併財務狀況表

截至2012年6月30日

(除特別註明外，以人民幣百萬元列示)

	附註	2012年 6月30日 未經審核	2011年 12月31日 經審核
資產			
現金及存放中央銀行款項	13	379,044	366,391
存放同業款項	14	294,529	386,535
拆出資金	15	149,836	151,004
交易性金融資產	16	15,530	8,190
衍生金融資產	17	4,931	4,683
買入返售金融資產	18	225,462	162,211
應收利息	19	11,379	10,051
發放貸款及墊款	20	1,509,692	1,410,779
可供出售金融資產	21	174,008	134,518
持有至到期投資	22	127,401	108,468
對聯營企業的投資	23	2,210	2,212
固定資產	25	10,196	10,116
投資性房地產	26	308	272
商譽	27	822	818
無形資產	28	260	254
遞延所得稅資產	29	2,804	2,971
其他資產	30	7,953	6,408
資產合計		2,916,365	2,765,881
負債			
同業及其他金融機構存放款項	32	427,259	535,546
拆入資金	33	4,050	4,676
交易性金融負債		-	-
衍生金融負債	17	3,512	3,764
賣出回購金融資產款	34	5,084	9,806
吸收存款	35	2,188,820	1,968,051
應付職工薪酬	36	7,955	8,861
應交稅費	37	3,756	4,015
應付利息	38	17,269	13,599
預計負債	39	36	36
應付債券	40	54,022	33,730
其他負債	41	12,122	5,016
負債合計		2,723,885	2,587,100
股東權益			
股本	42	46,787	46,787
股本溢價及其他儲備	43	49,491	49,491
投資重估儲備	44	970	214
盈餘公積	45	8,691	8,691
一般風險準備	46	20,825	20,825
未分配利潤		63,211	50,622
外幣報表折算差額		(2,083)	(2,134)
歸屬於本行股東應佔權益總額		187,892	174,496
非控制性權益		4,588	4,285
股東權益合計		192,480	178,781
負債和股東權益合計		2,916,365	2,765,881

董事會於2012年8月29日核准並許可發出

田國立
董事長

陳小憲
行長

曹國強
主管財務工作的副行長

王康
計劃財務部總經理

(公司蓋章)

第76至第149頁的附註屬本財務報告的一部分。

財務狀況表

截至2012年6月30日
(除特別註明外，以人民幣百萬元列示)

	附註	2012年 6月30日 未經審核	2011年 12月31日 經審核
資產			
現金及存放中央銀行款項	13	377,556	365,318
存放同業款項	14	292,112	379,964
拆出資金	15	125,591	125,535
交易性金融資產	16	15,440	7,899
衍生金融資產	17	2,977	3,002
買入返售金融資產	18	225,513	162,261
應收利息	19	10,672	9,449
發放貸款及墊款	20	1,432,585	1,334,509
可供出售金融資產	21	154,118	116,839
持有至到期投資	22	127,653	108,720
對子公司的投資	24	9,986	9,986
固定資產	25	9,680	9,619
無形資產	28	260	254
遞延所得稅資產	29	2,769	2,890
其他資產	30	7,664	5,743
資產合計		2,794,576	2,641,988
負債			
同業及其他金融機構存放款項	32	436,360	540,810
拆入資金	33	797	819
交易性金融負債		-	-
衍生金融負債	17	2,498	2,684
賣出回購金融資產款	34	4,779	9,806
吸收存款	35	2,085,349	1,865,221
應付職工薪酬	36	7,734	8,595
應交稅費	37	3,447	3,900
應付利息	38	16,790	13,111
預計負債	39	36	36
應付債券	40	38,469	18,500
其他負債	41	11,366	4,213
負債合計		2,607,625	2,467,695
股東權益			
股本	42	46,787	46,787
股本溢價及其他儲備	43	51,619	51,619
投資重估儲備	44	1,012	428
盈餘公積	45	8,691	8,691
一般風險準備	46	20,750	20,750
未分配利潤		58,092	46,018
股東權益合計		186,951	174,293
負債和股東權益總計		2,794,576	2,641,988

董事會於2012年8月29日核准並許可發出

田國立
董事長

陳小憲
行長

曹國強
主管財務工作的副行長

王康
計劃財務部總經理

(公司蓋章)

第76至第149頁的附註屬本財務報告的一部分。

合併股東權益變動表

截至2012年6月30日止六個月期間(未經審核)
(除特別註明外,以人民幣百萬元列示)

附註	股本	股本溢價	其他儲備	投資 重估儲備	盈餘公積	一般風險 準備	未分配 利潤	外幣報表 折算差額	非控制性 權益	股東 權益合計
2012年1月1日	46,787	49,214	277	214	8,691	20,825	50,622	(2,134)	4,285	178,781
本期增減變動金額										
(一) 淨利潤	—	—	—	—	—	—	19,373	—	212	19,585
(二) 其他綜合收益	—	—	—	756	—	—	—	51	91	898
綜合收益合計	—	—	—	756	—	—	19,373	51	303	20,483
(三) 利潤分配										
1. 股利分配	—	—	—	—	—	—	(6,784)	—	—	(6,784)
2012年6月30日	46,787	49,214	277	970	8,691	20,825	63,211	(2,083)	4,588	192,480

附註	股本	股本溢價	其他儲備	投資 重估儲備	盈餘公積	一般風險 準備	未分配 利潤	外幣報表 折算差額	非控制性 權益	股東 權益合計
2011年1月1日	39,033	31,301	273	(632)	5,618	15,698	30,576	(1,692)	4,363	124,538
本期增減變動金額										
(一) 淨利潤	—	—	—	—	—	—	15,024	—	249	15,273
(二) 其他綜合收益	—	—	4	130	—	—	—	(217)	(71)	(154)
綜合收益合計	—	—	4	130	—	—	15,024	(217)	178	15,119
(三) 利潤分配										
1. 提取盈餘公積	—	—	—	—	1,441	—	(1,441)	—	—	—
2. 提取一般風險準備	—	—	—	—	—	800	(800)	—	—	—
2011年6月30日	39,033	31,301	277	(502)	7,059	16,498	43,359	(1,909)	4,541	139,657

附註	股本	股本溢價	其他儲備	投資 重估儲備	盈餘公積	一般風險 準備	未分配 利潤	外幣報表 折算差額	非控制性 權益	股東 權益合計
2011年1月1日	39,033	31,301	273	(632)	5,618	15,698	30,576	(1,692)	4,363	124,538
本年增減變動金額										
(一) 淨利潤	—	—	—	—	—	—	30,819	—	25	30,844
(二) 其他綜合收益	—	—	4	846	—	—	—	(442)	(201)	207
綜合收益合計	—	—	4	846	—	—	30,819	(442)	(176)	31,051
(三) 股東投入										
1. 權利股發行	7,754	17,913	—	—	—	—	—	—	—	25,667
2. 新子公司非控制性權益	—	—	—	—	—	—	—	—	98	98
(四) 利潤分配										
1. 提取盈餘公積	—	—	—	—	3,073	—	(3,073)	—	—	—
2. 提取一般風險準備	—	—	—	—	—	5,127	(5,127)	—	—	—
3. 股利分配	—	—	—	—	—	—	(2,573)	—	—	(2,573)
2011年12月31日	46,787	49,214	277	214	8,691	20,825	50,622	(2,134)	4,285	178,781

第76至第149頁的附註屬本財務報告的一部分。

合併現金流量表

截至2012年6月30日止六個月期間
(除特別註明外，以人民幣百萬元列示)

	附註	截至6月30日止六個月期間	
		2012年 未經審核	2011年 未經審核
經營活動			
稅前利潤		25,876	20,326
調整項目：			
– 投資、衍生工具及投資性房地產重估收益		(370)	(113)
– 投資淨收益		(84)	(160)
– 出售固定資產的淨損失／(收益)		3	(9)
– 未實現匯兌(收益)／損失		(149)	190
– 減值損失		2,524	1,929
– 折舊及攤銷		770	649
– 已發行債券利息支出		639	650
– 權益證券股息收入		(11)	(2)
– 支付所得稅		(6,364)	(5,062)
		22,834	18,398
經營資產及負債的變動：			
存放中央銀行款項增加		(31,378)	(55,586)
存放同業款項減少／(增加)		23,244	(6,976)
拆出資金增加		(28,219)	(34,659)
交易性金融資產增加		(7,743)	(211)
買入返售金融資產(增加)／減少		(63,252)	13,580
發放貸款及墊款增加		(100,905)	(93,145)
同業存放款項(減少)／增加		(108,263)	8,279
拆入資金減少		(625)	(1,327)
交易性金融負債減少		—	(2,250)
賣出回購金融資產款(減少)／增加		(4,725)	10,600
吸收存款增加		220,173	144,731
其他經營資產(增加)／減少		(613)	1,979
其他經營負債增加		3,921	4,078
經營活動(使用)／產生的現金流量		(75,551)	7,491
投資活動			
出售及承兌投資所收到的現金		253,677	246,083
出售固定資產、土地使用權和其他資產所收到的現金		14	26
取得投資收益所收到的現金		11	41
購入投資所支付的現金		(306,044)	(256,857)
購入固定資產、土地使用權和其他資產所支付的現金		(1,101)	(518)
投資活動使用的現金流量		(53,443)	(11,225)
融資活動			
發行債券收到現金		19,969	—
支付已發行債券利息		(1,018)	(1,190)
償還債券支付的現金		(1,579)	(4,000)
分配股利		(222)	—
融資活動產生／(使用)的現金流量		17,150	(5,190)
現金及現金等價物減少淨額		(111,844)	(8,924)
於1月1日的現金及現金等價物		479,083	173,910
匯率變動對現金及現金等價物的影響		195	(926)
於6月30日的現金及現金等價物	48	367,434	164,060
經營活動產生的現金流量包括：			
收取利息		67,184	46,886
支付利息，不包括已發行次級債利息		(26,723)	(15,276)

第76至第149頁的附註屬本財務報告的一部分。

中期財務報告(未經審核)附註

(除特別註明外，以人民幣百萬元列示)

1 銀行簡介

中信銀行股份有限公司(「本行」)是於2006年12月31日在中華人民共和國(「中國」)北京成立的股份有限公司。本行的註冊地址為中國北京市東城區朝陽門北大街8號富華大廈C座，總部位於北京。

就本中期財務報告而言，中國內地不包括中國香港特別行政區(「香港」)、中國澳門特別行政區(「澳門」)及台灣，海外和境外指中國內地以外的其他國家和地區。

本行及所屬子公司(「本集團」)的主要業務為：提供公司及個人銀行服務、從事資金業務，並提供資產管理、金融租賃及其他非銀行金融服務。

截至2012年6月30日止，本行在中國內地28個省、自治區和直轄市設立了分支機構。此外，本行的子公司在中國內地、香港及海外其他多個國家和地區設有分支機構。

本行的前身為原中信銀行(原名中信實業銀行)，是經中國國務院(「國務院」)批准於1987年4月20日設立的國有獨資銀行。本行在重組改制前為中信集團公司(「中信集團」，原名為中國國際信託投資公司，於2011年12月27日更名為中國中信集團有限公司)的全資子公司。2005年8月2日，中信實業銀行更名為中信銀行。

本行於2006年底完成股份制改造，經中國銀行業監督管理委員會(「銀監會」)批准，同意中信集團及其子公司中信國際金融控股有限公司(「中信國金」)作為本行的發起人，於2006年12月成立股份有限公司，並更名為中信銀行股份有限公司，簡稱中信銀行。

本行於2006年12月31日經中國國家工商行政管理總局(「工商總局」)批准領取註冊號為1000001000600的企業法人營業執照，並於2007年5月15日更新並領取了銀監會頒發的機構編碼為B0006H111000001的金融許可證。於2011年4月26日，本行企業法人營業執照註冊號由工商總局批准更新為10000000006002。本行受國務院授權的銀行業管理機構監管，本集團的海外經營金融機構同時需要遵循經營所在地監管機構的監管要求。

本行於2007年4月發行境內上市普通股(「A股」)和境外上市外資股(「H股」)，並於2007年4月27日同時在上海證券交易所以及香港聯合交易所主板掛牌上市。

於2011年，本行向A股和H股股東配股發行77.54億股每股面值人民幣1元的股份(「配股」)，並於2012年7月5日完成註冊資本的工商登記變更。

本中期財務報告已於2012年8月29日獲本行董事會批准。

2 編製基礎

(1) 遵循《國際財務報告準則》

本中期財務報告按照《國際會計準則》第34號「中期財務報告」及所有適用的《香港聯合交易所有限公司證券上市規則》披露要求編製。

本中期財務報告包括選取的說明性附註，這些附註提供了有助於瞭解本集團自截至2011年12月31日止年度財務報告以來財務狀況和業績表現變化的重要事件和交易的解釋。這些選取的附註並不包括根據《國際財務報告準則》的要求而編製一套完整的財務報告所需的所有資訊和披露內容，因此需要和本集團截至2011年12月31日止的年度財務報告一併閱讀。

(2) 使用估計和判斷

編製中期財務報告需要管理層以歷史經驗以及其他在具體情況下確信為合理的因素為基礎，作出有關判斷、估計和假設。這些判斷、估計和假設會影響到會計政策的應用以及資產、負債、收入和費用的列報金額。實際結果可能跟這些估計有所不同。

2 編製基礎(續)

(3) 合併財務報表

本中期財務報告包括本行及所屬子公司，以及本集團所佔的聯營企業的權益。

子公司的財務狀況及經營成果，自控制開始日起至控制結束日止，包含於合併財務報表中。在編製合併財務報表時，子公司的會計期間和會計政策按照本行的會計期間和會計政策進行必要調整。集團內部往來的餘額和交易以及集團內部交易所產生的任何損益，在編製合併財務報表時全部抵銷。

本集團享有的聯營企業的權益，自重大影響開始日起至重大影響結束日止，包含於合併財務報表中。本集團與聯營企業之間交易所產生的損益，按本集團享有的聯營企業的權益份額抵銷。

本集團以進行投資和發行理財產品等為目的，設立若干特殊目的實體。本集團會就與特殊目的實體的關係實質以及有關風險和報酬作出評估，以確定本集團是否對其存在控制。在評估時，本集團衡量的多項因素包括：(i)特殊目的實體的經營活動是否實質上由本集團根據特定的經營業務需要而進行，以使本集團從其經營活動中獲取利益；(ii)本集團是否實質上具有獲取特殊目的實體在經營活動中產生的大部分利益的決策權；(iii)本集團是否實質上具有獲取特殊目的實體在經營活動中產生的大部分利益的權力，因而承擔特殊目的實體經營活動可能存在的風險；或(iv)本集團是否實質上保留了與特殊目的實體或其資產相關的大部分剩餘風險或所有權風險，以便從其經營活動中獲取利益。假如評估相關因素的結果顯示本集團控制該特殊目的實體，本集團將對其進行合併。

(4) 重要會計政策

國際會計準則委員會頒佈了若干與《國際財務報告準則》相關的修訂及新增的準則和解釋。其中下列與本集團中期財務報告相關的修訂及新增的準則和解釋已在本會計期間內生效：

- 《國際財務報告準則第7號》「金融工具：披露」的修訂；金融資產轉移；
- 《國際會計準則》第12號「所得稅」的修訂，遞延稅：標的資產的轉回；

本集團未採納任何在本會計期間已頒佈但尚未生效的新增準則或解釋。

《國際財務報告準則第7號》「金融工具：披露」的修訂

國際財務報告準則第7號的修訂要求在年度財務報表中披露未終止確認的被轉移金融資產及對所轉移的金融資產於資產負債日存在的任何繼續涉入，而不管相關金融資產的轉移時點。但是，在首次執行該準則修訂時，報告主體不需要披露比較期間的相關信息。本集團在以前年度和當期均未發生根據此項準則修訂而需要在當期進行披露的重大金融資產轉移。

《國際會計準則》第12號「所得稅」的修訂

根據《國際會計準則》第12號，遞延所得稅的計量需要參考企業預期實現標的資產賬面價值的方式所產生的稅務結果。對此《國際會計準則》第12號的修訂引入了一個具有可辯解性的假設，即根據《國際會計準則》第40號投資性房地產以公允價值計量的投資性房地產的賬面價值將通過出售資產而實現。這一假設可以基於逐個房產進行辯解，如果所述投資性房地產可折舊且其所處經營模式的目的是使用該投資性房地產內含的經濟利益而非出售，則該假設就不成立。

在以前年度，對於以租賃關係持有的投資性房地產，本集團假定通過使用來實現其價值，因此相應確認了遞延稅資產。採用修訂後的《國際會計準則》第12號後，本集團覆核了所持有的投資性房地產，並認為修訂後的《國際會計準則》第12號中所提及的假設對於本集團位於香港的房地產是成立的，因此，基於整體通過出售來實現這些房地產價值這一假設，本集團重新計量了相關的遞延稅。對於本集團所持有的位於中國境內的投資性房地產，本集團認為這些房地產所處經營模式的目的是使用該投資性房地產內含的經濟利益而非出售，因此修訂後的《國際會計準則》第12號中的上述假設並不成立。因此，考慮到通過使用實現其價值，本集團採用適用稅率繼續計量這些投資性房地產相關的遞延稅。

由於上述修訂對於比較財務信息的影響並不重大，本集團以未來適用法跟進上述會計政策變更，而沒有重述2011年1月1日和2011年12月31日的餘額。

中期財務報告(未經審核)附註

(除特別註明外，以人民幣百萬元列示)

2 編製基礎(續)

(5) 中期財務報告與已審計財務報表

本中期財務報告已由本行董事會審計與關聯交易控制委員會審閱，並於2012年8月29日獲本行董事會批准。本中期財務報告已由本行核數師畢馬威會計師事務所根據香港會計師公會所頒佈的《香港審閱工作準則》第2410號「獨立核數師對中期財務報告的審閱」進行審閱。

本中期財務報告內所載的截至2011年12月31日止年度的財務信息並不構成本集團於該年度的已審計財務報表，而是摘錄自這些財務報表。本行審計師已就這些財務報表於2012年3月30日出具報告發表無保留審計意見。

3 淨利息收入

	截至6月30日止六個月期間	
	2012年	2011年
利息收入來自：		
存放中央銀行款項	2,941	2,022
存放同業款項	4,115	1,024
拆出資金	3,742	1,040
買入返售金融資產	2,561	2,700
發放貸款及墊款(註釋(i))		
— 公司類貸款	39,280	29,879
— 個人類貸款	8,659	6,058
— 貼現貸款	2,260	1,373
債券投資(註釋(ii))	4,778	3,510
其他	1	10
	68,337	47,616
利息支出來自：		
同業及其他金融機構存放款項	(7,857)	(2,715)
拆入資金	(160)	(120)
應付債券	(639)	(650)
賣出回購金融資產款	(405)	(127)
吸收存款	(22,332)	(13,992)
交易性金融負債	(15)	(206)
	(31,408)	(17,810)
淨利息收入	36,929	29,806

註釋：(i) 截至2012年6月30日止六個月期間本集團的發放貸款及墊款利息收入包括就單項方式評估的已減值發放貸款及墊款所計提的利息收入人民幣1.11億元(截至2011年6月30日止六個月期間：人民幣0.83億元)。

(ii) 債券投資的利息收入主要來自非上市投資。

(iii) 利息收入包括以公允價值計量且其變動計入損益的金融資產的利息收入人民幣1.73億元(截至2011年6月30日止六個月期間：人民幣1.02億元)；利息支出包括以公允價值計量且其變動計入損益的金融負債的利息支出人民幣0.15億元(截至2011年6月30日止六個月期間：人民幣2.06億元)。

(除特別註明外，以人民幣百萬元列示)

4 淨手續費及佣金收入

	截至6月30日止六個月期間	
	2012年	2011年
手續費及佣金收入：		
顧問和諮詢費	1,506	1,324
銀行卡手續費	1,624	942
結算業務手續費	1,446	819
擔保手續費	263	392
代理手續費(註釋(i))	465	319
理財服務手續費	280	262
托管業務佣金	229	150
其他	4	4
手續費及佣金收入合計	5,817	4,212
手續費及佣金支出	(412)	(314)
淨手續費及佣金收入	5,405	3,898

註釋：(i) 代理手續費包括承銷債券、承銷投資基金、代理保險服務及其他代理業務的手續費及佣金收入，以及委託貸款業務的手續費收入。

5 交易淨收益

	截至6月30日止六個月期間	
	2012年	2011年
交易收益：		
— 債券	208	2
— 外匯	757	909
— 衍生工具	574	115
— 投資基金	—	1
— 指定以公允價值計量且變動計入損益的金融工具	1	2
合計	1,540	1,029

6 投資性證券淨收益

	截至6月30日止六個月期間	
	2012年	2011年
出售可供出售金融資產淨收益	79	129
出售時自權益轉出的重估淨收益/(損失)	23	(31)
其他	13	12
合計	115	110

7 套期淨損失

	截至6月30日止六個月期間	
	2012	2011
公允價值套期淨損失	—	1

中期財務報告(未經審核)附註

(除特別註明外，以人民幣百萬元列示)

8 經營費用

	截至6月30日止六個月期間	
	2012年	2011年
員工成本		
— 員工工資、獎金、津貼和補貼	5,286	4,487
— 職工福利費	367	289
— 社會保險費	670	514
— 住房公積金	258	247
— 住房補貼	120	115
— 補充養老保險	116	92
— 補充退休福利	(1)	—
— 工會經費和職工教育經費	221	185
— 其他	68	107
小計	7,105	6,036
物業及設備支出		
— 租金和物業管理費	957	794
— 折舊費	494	449
— 攤銷費	276	200
— 電子設備營運支出	156	121
— 維護費	154	109
— 其他	191	213
小計	2,228	1,886
營業稅及附加	3,257	2,432
其他一般及行政費用	3,268	2,805
合計	15,858	13,159

9 資產減值損失

	截至6月30日止六個月期間	
	2012年	2011年
減值損失支出/(轉回)		
— 發放貸款及墊款	2,447	1,916
— 可供出售金融資產	(9)	—
— 持有至到期投資	(4)	—
— 表外資產	85	51
— 抵債資產	(5)	(45)
— 其他資產	10	7
合計	2,524	1,929

10 所得稅費用

(a) 於綜合收益表確認

	截至6月30日止六個月期間	
	2012年	2011年
本期稅項		
— 中國內地	6,241	4,840
— 香港	110	147
— 海外	14	—
遞延稅項	(74)	66
所得稅	6,291	5,053

(除特別註明外，以人民幣百萬元列示)

10 所得稅費用(續)

(b) 稅前利潤與所得稅的調節

	截至6月30日止六個月期間	
	2012年	2011年
稅前利潤	25,876	20,326
按法定稅率計算的預計所得稅	6,469	5,082
其他地區不同稅率導致的影響	(70)	(82)
不可作納稅抵扣的支出的稅務影響(註釋(i))	186	270
豁免納稅的收入的稅務影響		
— 中國國債利息收入	(266)	(179)
— 其他	(28)	(38)
所得稅	6,291	5,053

註釋：(i) 該金額主要是指超出稅前可抵稅金額的業務招待費、廣告費及宣傳費的稅務影響。

11 其他綜合收益

	截至6月30日止六個月期間	
	2012年	2011年
可供出售金融資產其他綜合收益		
— 公允價值變動淨額	1,090	149
— 轉出至當期損益的淨損益	(23)	31
可供出售金融資產其他綜合收益所得稅影響	(242)	(37)
可供出售金融資產其他綜合收益稅後淨額合計	825	143
外幣報表折算差額	67	(327)
所佔聯營企業的其他綜合收益	6	24
其他	—	6
本期其他綜合收益/(損失)稅後淨額	898	(154)

12 每股收益

截至2012年及2011年6月30日止六個月期間的基本每股收益，是以歸屬於本行股東淨利潤除以普通股的加權平均股數計算。如附註1所述，本行於2011年完成配股。在計算每股收益時，配股中包含的無對價的送股視同列報最早期間已發行在外，並據此追溯調整截至2011年6月30日止六個月期間發行在外的普通股加權平均股數。由於本行在截至2012年及2011年6月30日止六個月期間，不存在具有稀釋性的潛在普通股，因此基本每股收益與稀釋每股收益不存在差異。

	註釋	截至6月30日止六個月期間	
		2012年	2011年
本行股東應佔當期合併淨利潤		19,373	15,024
原列報的加權平均股本數(百萬股)			39,033
原列報基本每股收益與稀釋每股收益(人民幣元)			0.38
配股後的加權平均股本數(百萬股)	(a)	46,787	40,908
配股後的基本每股收益與稀釋每股收益(人民幣元)		0.41	0.37

(a) 配股後的加權平均流通股數

	截至6月30日止六個月期間	
	2012年	2011年
配股前已發行普通股	46,787	39,033
配發的加權平均流通股數	—	1,875
配股後的加權平均流通股數	46,787	40,908

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(除特別註明外，以人民幣百萬元列示)

13 現金及存放中央銀行款項

	本集團		本行	
	2012年 6月30日	2011年 12月31日	2012年 6月30日	2011年 12月31日
庫存現金	5,785	4,972	5,618	4,808
存放中央銀行款項				
— 法定存款準備金(註釋(i))	328,252	297,991	327,178	297,247
— 超額存款準備金(註釋(ii))	40,968	60,638	40,721	60,473
— 財政性存款	4,039	2,790	4,039	2,790
合計	379,044	366,391	377,556	365,318

註釋：(i) 本集團在中國人民銀行(「人民銀行」)及若干有業務的海外國家及地區的中央銀行存放法定存款準備金。這些法定存款準備金不可用於本集團的日常業務運作。

於2012年6月30日，存放於人民銀行的法定存款準備金按本行中國內地分行符合規定繳存範圍的人民幣存款的18%(2011年12月31日：19%)計算。本行亦需按中國內地分行外幣吸收存款的5%(2011年12月31日：5%)繳存法定存款準備金。

本集團中國內地子公司的人民幣存款準備金繳存比率按人民銀行相應規定執行。

存放於海外國家及地區中央銀行的法定存款準備金的繳存比率按當地監管機構規定執行。

(ii) 存放中央銀行超額存款準備金主要用於資金清算。

14 存放同業款項

(a) 按交易對手類型及所屬地理區域分析

附註	本集團		本行	
	2012年 6月30日	2011年 12月31日	2012年 6月30日	2011年 12月31日
中國內地				
— 銀行業金融機構	274,557	370,377	260,556	338,266
— 非銀行金融機構	2,251	126	16,315	32,617
小計	276,808	370,503	276,871	370,883
中國境外				
— 銀行業金融機構	15,766	14,925	15,241	9,081
— 非銀行金融機構	1,955	1,107	—	—
小計	17,721	16,032	15,241	9,081
總額	294,529	386,535	292,112	379,964
減：減值準備	31	—	—	—
賬面價值	294,529	386,535	292,112	379,964

(b) 按剩餘期限分析

附註	本集團		本行	
	2012年 6月30日	2011年 12月31日	2012年 6月30日	2011年 12月31日
存放同業活期款項	37,291	27,421	34,874	19,850
存放同業定期款項				
— 一個月內到期	189,799	284,783	189,799	284,783
— 一個月至一年內到期	66,899	74,331	66,899	75,331
— 一年以上	540	—	540	—
總額	294,529	386,535	292,112	379,964
減：減值準備	31	—	—	—
賬面價值	294,529	386,535	292,112	379,964

(除特別註明外，以人民幣百萬元列示)

15 拆出資金

(a) 按交易對手類型及所屬地理區域分析

附註	本集團		本行	
	2012年 6月30日	2011年 12月31日	2012年 6月30日	2011年 12月31日
中國內地				
— 銀行業金融機構	134,273	131,599	114,505	112,518
— 非銀行金融機構	10,273	10,456	10,273	10,456
小計	144,546	142,055	124,778	122,974
中國境外				
— 銀行業金融機構	5,298	8,957	—	1,663
— 非銀行金融機構	—	—	821	906
小計	5,298	8,957	821	2,569
合計	149,844	151,012	125,599	125,543
減：減值準備	31 (8)	(8)	(8)	(8)
賬面價值	149,836	151,004	125,591	125,535

(b) 按剩餘期限分析

附註	本集團		本行	
	2012年 6月30日	2011年 12月31日	2012年 6月30日	2011年 12月31日
一個月內到期	39,656	68,900	27,319	58,332
一個月至一年內到期	110,148	82,082	98,250	67,181
一年以上	40	30	30	30
總額	149,844	151,012	125,599	125,543
減：減值準備	31 (8)	(8)	(8)	(8)
賬面價值	149,836	151,004	125,591	125,535

16 交易性金融資產

註釋	本集團		本行	
	2012年 6月30日	2011年 12月31日	2012年 6月30日	2011年 12月31日
持有作交易用途				
— 交易性債券投資 (i)	15,440	7,899	15,440	7,899
— 交易性投資基金 (ii)	2	2	—	—
指定為公允價值計量且其變動計入當期損益的金融資產 (iii)	88	289	—	—
合計	15,530	8,190	15,440	7,899

本集團及本行的交易性金融資產的變現不存在重大限制。

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(除特別註明外，以人民幣百萬元列示)

16 交易性金融資產(續)

(i) 交易性債券投資以公允價值列示，並由下列機構發行

附註	本集團		本行	
	2012年 6月30日	2011年 12月31日	2012年 6月30日	2011年 12月31日
中國內地				
— 政府	71	325	71	325
— 人民銀行	7,856	1,726	7,856	1,726
— 政策性銀行	452	663	452	663
— 銀行及非銀行金融機構	969	389	969	389
— 企業實體	5,776	4,796	5,776	4,796
小計	15,124	7,899	15,124	7,899
中國境外				
— 政府	316	—	316	—
小計	316	—	316	—
合計	15,440	7,899	15,440	7,899
於香港上市	—	—	—	—
於香港以外地區上市	—	—	—	—
非上市	15,440	7,899	15,440	7,899
合計	15,440	7,899	15,440	7,899

(ii) 交易性投資基金以公允價值列示，並由下列機構發行

	本集團		本行	
	2012年 6月30日	2011年 12月31日	2012年 6月30日	2011年 12月31日
中國境外				
— 企業實體	2	2	—	—
合計	2	2	—	—
於香港上市	—	—	—	—
於香港以外地區上市	—	—	—	—
非上市	2	2	—	—
合計	2	2	—	—

(除特別註明外，以人民幣百萬元列示)

16 交易性金融資產(續)

(iii) 指定為公允價值計量且其變動計入當期損益的金融資產由下列機構發行

	本集團		本行	
	2012年 6月30日	2011年 12月31日	2012年 6月30日	2011年 12月31日
中國內地				
— 政府	15	15	—	—
— 銀行及非銀行金融機構	35	158	—	—
— 企業實體	38	101	—	—
小計	88	274	—	—
中國境外				
— 銀行及非銀行金融機構	—	15	—	—
小計	—	15	—	—
合計	88	289	—	—
於香港上市	—	—	—	—
於香港以外地區上市	—	64	—	—
非上市	88	225	—	—
合計	88	289	—	—

17 衍生金融資產／負債

衍生金融工具包括本集團在外匯和利率市場進行的遠期和掉期交易。本集團作為結構性交易的中介人，通過分行網絡為廣大客戶提供適合個別客戶需求的風險管理產品。本集團通過與外部交易對手進行對沖交易來主動管理風險頭寸，以確保本集團承擔的風險淨值在可接受的風險水平以內。本集團也運用衍生金融工具進行自營交易，以管理其自身的資產負債組合和結構性頭寸。就本中期財務報告而言，衍生金融工具(除指定為有效套期工具的衍生金融工具(註釋17(i))以外)被劃分為持有作交易目的。劃分為持有作交易目的的衍生金融工具包括用於出售和交易的衍生產品，以及用於風險管理目的但未滿足套期會計確認條件的衍生金融工具。

下表為本集團於資產負債表日的衍生金融工具合同名義金額和相應公允價值分析。衍生金融工具的合同名義金額僅指在資產負債表日尚未完成的交易量，並不代表風險金額。

	本集團					
	2012年6月30日			2011年12月31日		
	名義金額	資產	負債	名義金額	資產	負債
套期工具						
— 利率衍生工具	4,673	473	—	4,970	396	—
非套期工具						
— 利率衍生工具	227,924	1,024	1,098	195,134	1,231	1,314
— 貨幣衍生工具	506,256	3,430	2,403	404,074	3,036	2,438
— 信用衍生工具	1,047	4	11	1,050	19	11
— 權益衍生工具	—	—	—	15	1	1
合計	739,900	4,931	3,512	605,243	4,683	3,764

	本行					
	2012年6月30日			2011年12月31日		
	名義金額	資產	負債	名義金額	資產	負債
非套期工具						
— 利率衍生工具	186,377	862	875	157,630	960	999
— 貨幣衍生工具	311,784	2,111	1,612	246,430	2,023	1,674
— 信用衍生工具	1,047	4	11	1,050	19	11
合計	499,208	2,977	2,498	405,110	3,002	2,684

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(除特別註明外，以人民幣百萬元列示)

17 衍生金融資產／負債(續)

信用風險加權金額

	本集團		本行	
	2012年 6月30日	2011年 12月31日	2012年 6月30日	2011年 12月31日
利率衍生工具	764	803	330	440
貨幣衍生工具	6,391	4,886	2,333	1,744
信用衍生工具	26	29	26	29
合計	7,181	5,718	2,689	2,213

本集團內地業務信用風險加權金額按照銀監會制定的有關規則計算，主要取決於交易對手的狀況及該等工具的到期日特點。

本集團香港業務信用風險加權金額按照香港金融管理局制定的《銀行業(資本)規則》計算的，主要取決於交易對手的狀況及該等工具的到期日特點。

(i) 公允價值套期

本集團子公司利用公允價值套期來規避由於市場利率變動導致金融資產和金融負債公允價值變化所帶來的影響。對可供出售債券投資、已發行存款證及次級債券的利率風險以利率掉期合約作為套期工具。

上述套期活動相關套期工具的公允價值變化和被套期項目因被套期風險形成的淨損益計入當期損益。

18 買入返售金融資產

(a) 按交易對手類型及所屬地理區域分析

附註	本集團		本行	
	2012年 6月30日	2011年 12月31日	2012年 6月30日	2011年 12月31日
中國內地				
— 人民銀行	4,050	24,410	4,050	24,410
— 銀行業金融機構	200,204	123,321	200,204	123,321
— 非銀行金融機構	21,208	14,300	21,208	14,300
小計	225,462	162,031	225,462	162,031
中國境外				
— 銀行業金融機構	—	180	—	180
— 非銀行金融機構	—	—	51	50
小計	—	180	51	230
總額	225,462	162,211	225,513	162,261
減：減值準備	31	—	—	—
賬面價值	225,462	162,211	225,513	162,261

(除特別註明外，以人民幣百萬元列示)

18 買入返售金融資產(續)

(b) 按剩餘期限分析

附註	本集團		本行	
	2012年 6月30日	2011年 12月31日	2012年 6月30日	2011年 12月31日
一個月內到期	122,237	143,590	122,237	143,590
一個月至一年內到期	99,488	16,168	99,539	16,218
一年後到期	3,737	2,453	3,737	2,453
總額	225,462	162,211	225,513	162,261
減：減值準備	31	—	—	—
賬面價值	225,462	162,211	225,513	162,261

19 應收利息

附註	本集團		本行	
	2012年 6月30日	2011年 12月31日	2012年 6月30日	2011年 12月31日
債券投資	4,396	3,515	4,298	3,411
發放貸款及墊款	3,785	3,566	3,531	3,287
其他	3,282	3,026	2,927	2,807
總額	11,463	10,107	10,756	9,505
減：減值準備	31	(84)	(84)	(56)
賬面價值	11,379	10,051	10,672	9,449

20 發放貸款及墊款

(a) 按性質分析

附註	本集團		本行	
	2012年 6月30日	2011年 12月31日	2012年 6月30日	2011年 12月31日
企業貸款及墊款				
— 一般貸款	1,164,115	1,114,685	1,106,644	1,058,128
— 貼現貸款	76,823	49,451	72,630	45,332
— 應收融資租賃款	1,364	1,704	—	—
小計	1,242,302	1,165,840	1,179,274	1,103,460
個人貸款及墊款				
— 住房抵押	180,584	178,888	171,659	169,763
— 信用卡	41,658	32,133	41,425	31,903
— 其他	70,808	57,176	65,468	52,201
小計	293,050	268,197	278,552	253,867
總額	1,535,352	1,434,037	1,457,826	1,357,327
減：貸款損失準備	31			
其中：單項計提數	(4,708)	(3,959)	(4,549)	(3,800)
組合計提數	(20,952)	(19,299)	(20,692)	(19,018)
賬面價值	1,509,692	1,410,779	1,432,585	1,334,509

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(除特別註明外，以人民幣百萬元列示)

20 發放貸款及墊款(續)

(b) 按貸款損失準備的評估方式分析

本集團

	2012年6月30日				已減值貸款及墊款總額佔貸款及墊款總額的百分比
	按組合方式評估損失準備的貸款及墊款	已減值貸款及墊款(註釋(i))		總額	
		其損失準備按組合方式評估	其損失準備按單項方式評估		
發放貸款及墊款總額	1,525,959	1,122	8,271	1,535,352	0.61%
減：貸款損失準備	(20,025)	(927)	(4,708)	(25,660)	
賬面價值	1,505,934	195	3,563	1,509,692	

	2011年12月31日				已減值貸款及墊款總額佔貸款及墊款總額的百分比
	按組合方式評估損失準備的貸款及墊款	已減值貸款及墊款(註釋(i))		總額	
		其損失準備按組合方式評估	其損失準備按單項方式評估		
發放貸款及墊款總額	1,425,496	877	7,664	1,434,037	0.60%
減：貸款損失準備	(18,547)	(752)	(3,959)	(23,258)	
賬面價值	1,406,949	125	3,705	1,410,779	

本行

	2012年6月30日				已減值貸款及墊款總額佔貸款及墊款總額的百分比
	按組合方式評估損失準備的貸款及墊款	已減值貸款及墊款(註釋(i))		總額	
		其損失準備按組合方式評估	其損失準備按單項方式評估		
發放貸款及墊款總額	1,448,833	1,092	7,901	1,457,826	0.62%
減：貸款損失準備	(19,766)	(926)	(4,549)	(25,241)	
賬面價值	1,429,067	166	3,352	1,432,585	

	2011年12月31日				已減值貸款及墊款總額佔貸款及墊款總額的百分比
	按組合方式評估損失準備的貸款及墊款	已減值貸款及墊款(註釋(i))		總額	
		其損失準備按組合方式評估	其損失準備按單項方式評估		
發放貸款及墊款總額	1,349,354	863	7,110	1,357,327	0.59%
減：貸款損失準備	(18,266)	(752)	(3,800)	(22,818)	
賬面價值	1,331,088	111	3,310	1,334,509	

(i) 已減值發放貸款及墊款包括該些有客觀證據認定出現減值，並按以下方式評估損失準備的貸款及墊款：

- 單項評估，或
- 組合評估，指同類貸款及墊款組合。

(除特別註明外，以人民幣百萬元列示)

20 發放貸款及墊款(續)

(b) 按貸款損失準備的評估方式分析(續)

- (ii) 於2012年6月30日，本集團損失準備以單項方式評估的已減值貸款及墊款為人民幣82.71億元(2011年12月31日：人民幣76.64億元)，抵押物涵蓋該類貸款部分以及未涵蓋部分分別為人民幣26.03億元(2011年12月31日：人民幣29.72億元)和人民幣56.68億元(2011年12月31日：人民幣46.92億元)。該類貸款所對應抵押物公允價值為人民幣27.83億元(2011年12月31日：人民幣33.53億元)。對該類貸款，按單項方式評估的損失準備為人民幣47.08億元(2011年12月31日：人民幣39.59億元)。

於2012年6月30日，本行損失準備以單項方式評估的已減值貸款及墊款為人民幣79.01億元(2011年12月31日：人民幣71.10億元)，抵押物涵蓋該類貸款部分以及未涵蓋部分分別為人民幣23.37億元(2011年12月31日：人民幣25.38億元)和人民幣55.64億元(2011年12月31日：人民幣45.72億元)。該類貸款所對應抵押物公允價值為人民幣23.89億元(2011年12月31日：人民幣26.75億元)。對該類貸款，按單項方式評估的損失準備為人民幣45.49億元(2011年12月31日：人民幣38.00億元)。

上述抵押物的公允價值為管理層根據目前抵押物處置經驗和市場狀況對最新可得的外部評估價值進行調整的基礎上確定。

(c) 貸款損失準備變動情況

本集團

	截至2012年6月30日止六個月期間 已減值貸款及墊款			合計
	按組合方式 評估損失準備 的貸款及墊款	其損失準備 按組合方式 評估	其損失準備 按單項方式 評估	
期初餘額	18,547	752	3,959	23,258
本期計提	1,477	178	1,364	3,019
本期轉回	—	(22)	(550)	(572)
折現回撥	—	—	(101)	(101)
本期轉入／(轉出)	1	—	4	5
本期核銷	—	(3)	(36)	(39)
收回已核銷貸款及墊款 導致的轉回	—	22	68	90
期末餘額	20,025	927	4,708	25,660

	截至2011年12月31日止年度 已減值貸款及墊款			合計
	按組合方式 評估損失準備 的貸款及墊款	其損失準備 按組合方式 評估	其損失準備 按單項方式 評估	
年初餘額	12,822	670	4,727	18,219
本年計提	5,739	211	1,048	6,998
本年轉回	—	(46)	(1,218)	(1,264)
折現回撥	—	—	(141)	(141)
本年轉入／(轉出)	(14)	—	(23)	(37)
本年核銷	—	(129)	(554)	(683)
收回已核銷貸款及墊款 導致的轉回	—	46	120	166
年末餘額	18,547	752	3,959	23,258

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(除特別註明外，以人民幣百萬元列示)

20 發放貸款及墊款(續)

(c) 貸款損失準備變動情況(續)

本行

	截至2012年6月30日止六個月期間 已減值貸款及墊款			合計
	按組合方式 評估損失準備 的貸款及墊款	其損失準備 按組合方式 評估	其損失準備 按單項方式 評估	
期初餘額	18,266	752	3,800	22,818
本期計提	1,500	174	1,310	2,984
本期轉回	—	(19)	(528)	(547)
折現回撥	—	—	(98)	(98)
本期轉入/(轉出)	—	—	2	2
收回已核銷貸款及墊款 導致的轉回	—	19	63	82
期末餘額	19,766	926	4,549	25,241

	截至2011年12月31日止年度 已減值貸款及墊款			合計
	按組合方式 評估損失準備 的貸款及墊款	其損失準備 按組合方式 評估	其損失準備 按單項方式 評估	
年初餘額	12,518	668	4,474	17,660
本年計提	5,748	206	943	6,897
本年轉回	—	(40)	(1,110)	(1,150)
折現回撥	—	—	(131)	(131)
本年轉入/(轉出)	—	—	(14)	(14)
本年核銷	—	(122)	(464)	(586)
收回已核銷貸款及墊款 導致的轉回	—	40	102	142
年末餘額	18,266	752	3,800	22,818

(d) 已逾期貸款的逾期期限分析

本集團

	2012年6月30日				合計
	逾期 3個月以內	逾期3個月 至1年	逾期 1至3年	逾期 3年以上	
信用貸款	2,221	443	674	585	3,923
保證貸款	909	668	183	1,191	2,951
附擔保物貸款					
其中：抵押貸款	5,614	1,786	587	938	8,925
質押貸款	287	180	128	29	624
合計	9,031	3,077	1,572	2,743	16,423

	2011年12月31日				合計
	逾期 3個月以內	逾期3個月 至1年	逾期 1至3年	逾期 3年以上	
信用貸款	1,118	343	510	490	2,461
保證貸款	447	76	548	1,097	2,168
附擔保物貸款					
其中：抵押貸款	3,370	602	807	957	5,736
質押貸款	196	59	82	30	367
合計	5,131	1,080	1,947	2,574	10,732

(除特別註明外，以人民幣百萬元列示)

20 發放貸款及墊款(續)

(d) 已逾期貸款的逾期期限分析(續)

本行

	2012年6月30日				合計
	逾期 3個月以內	逾期3個月 至1年	逾期 1至3年	逾期 3年以上	
信用貸款	2,213	441	674	553	3,881
保證貸款	890	662	167	1,166	2,885
附擔保物貸款					
其中：抵押貸款	5,253	1,763	496	937	8,449
質押貸款	273	33	128	29	463
合計	8,629	2,899	1,465	2,685	15,678

	2011年12月31日				合計
	逾期 3個月以內	逾期3個月 至1年	逾期 1至3年	逾期 3年以上	
信用貸款	1,105	341	503	444	2,393
保證貸款	379	52	514	1,068	2,013
附擔保物貸款					
其中：抵押貸款	2,686	468	766	915	4,835
質押貸款	25	59	82	30	196
合計	4,195	920	1,865	2,457	9,437

逾期貸款是指本金或利息已逾期1天及以上的貸款及墊款。

(e) 應收融資租賃款淨額

應收融資租賃款交易全部由本集團子公司中信國金發起，包括按融資租賃及具備融資租賃特徵的分期付款合約租借給客戶的機器及設備的投資淨額。這些合約的最初租賃期一般為五至二十年，其後可選擇按合同約定金額購入這些租賃資產。按融資租賃及分期付款合約應收的最低租賃收款總額及其現值按剩餘到期日分析如下：

	本集團			
	2012年6月30日		2011年12月31日	
	最低租賃 收款現值	最低租賃 收款總額	最低租賃 收款現值	最低租賃 收款總額
1年以內(含1年)	211	248	209	252
1年至2年(含2年)	152	178	166	197
2年至3年(含3年)	79	98	96	120
3年以上	922	1,085	1,233	1,464
合計	1,364	1,609	1,704	2,033
損失準備：				
— 單項評估	(1)	—	(1)	—
— 組合評估	—	—	—	—
應收融資租賃款淨額	1,363	—	1,703	—

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(除特別註明外，以人民幣百萬元列示)

21 可供出售金融資產

	注釋	本集團		本行	
		2012年 6月30日	2011年 12月31日	2012年 6月30日	2011年 12月31日
債券	(i)	164,809	126,875	148,661	111,357
投資基金	(ii)	5,695	5,706	5,325	5,353
存款證	(iii)	3,327	1,766	—	—
權益工具	(iv)	177	171	132	129
合計		174,008	134,518	154,118	116,839

(i) 可供出售債券投資由下列機構發行

	附註	本集團		本行	
		2012年 6月30日	2011年 12月31日	2012年 6月30日	2011年 12月31日
中國內地					
— 政府		19,639	17,306	18,939	16,711
— 人民銀行		10,287	11,611	10,287	11,611
— 政策性銀行		13,626	14,415	13,626	14,415
— 銀行及非銀行金融機構		40,425	19,753	39,766	19,471
— 企業實體		64,754	46,300	64,722	46,300
小計		148,731	109,385	147,340	108,508
中國境外					
— 政府		7,673	5,605	575	195
— 銀行及非銀行金融機構		6,822	9,573	863	2,813
— 企業實體		1,877	2,615	32	—
小計		16,372	17,793	1,470	3,008
總額		165,103	127,178	148,810	111,516
減：減值準備	31	(294)	(303)	(149)	(159)
賬面價值		164,809	126,875	148,661	111,357
於香港上市		4,101	3,706	4,101	3,706
於香港以外地區上市		920	1,114	734	973
非上市		159,788	122,055	143,826	106,678
合計		164,809	126,875	148,661	111,357

(除特別註明外，以人民幣百萬元列示)

21 可供出售金融資產(續)

(ii) 可供出售投資基金由下列機構發行

附註	本集團		本行	
	2012年 6月30日	2011年 12月31日	2012年 6月30日	2011年 12月31日
中國境外				
— 銀行及非銀行金融機構	5,695	5,706	5,325	5,353
合計	5,695	5,706	5,325	5,353
減：減值準備	31	—	—	—
賬面價值	5,695	5,706	5,325	5,353
於香港上市	—	—	—	—
於香港以外地區上市	—	—	—	—
非上市	5,695	5,706	5,325	5,353
合計	5,695	5,706	5,325	5,353

(iii) 可供出售存款證由下列機構發行

	本集團		本行	
	2012年 6月30日	2011年 12月31日	2012年 6月30日	2011年 12月31日
中國境內				
— 銀行及非銀行金融機構	1,526	467	—	—
中國境外				
— 銀行及非銀行金融機構	1,801	1,299	—	—
合計	3,327	1,766	—	—
於香港上市	—	—	—	—
於香港以外地區上市	—	—	—	—
非上市	3,327	1,766	—	—
合計	3,327	1,766	—	—

(iv) 可供出售權益投資由下列機構發行

	本集團		本行	
	2012年 6月30日	2011年 12月31日	2012年 6月30日	2011年 12月31日
中國境內				
— 企業實體	117	119	114	114
中國境外				
— 銀行及非銀行金融機構	18	15	18	15
— 企業實體	42	37	—	—
合計	177	171	132	129
於香港上市	3	5	—	—
於香港以外地區上市	42	35	18	15
非上市	132	131	114	114
合計	177	171	132	129

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(除特別註明外，以人民幣百萬元列示)

22 持有至到期投資

持有至到期投資為債券投資，由下列機構發行：

附註	本集團		本行	
	2012年 6月30日	2011年 12月31日	2012年 6月30日	2011年 12月31日
中國內地				
— 政府	32,368	38,871	32,368	38,871
— 人民銀行	7,196	13,523	7,196	13,523
— 政策性銀行	9,522	24,631	9,522	24,631
— 銀行及非銀行金融機構	59,852	17,862	59,852	17,862
— 企業實體	17,440	12,531	17,440	12,531
小計	126,378	107,418	126,378	107,418
中國境外				
— 政府	28	28	28	28
— 銀行及非銀行金融機構	661	664	976	979
— 公共實體	48	75	48	75
— 企業實體	420	420	357	357
小計	1,157	1,187	1,409	1,439
合計	127,535	108,605	127,787	108,857
減：減值準備	31 (134)	(137)	(134)	(137)
賬面價值	127,401	108,468	127,653	108,720
於香港上市	119	119	119	119
於香港以外地區上市	546	544	798	796
非上市	126,736	107,805	126,736	107,805
賬面價值	127,401	108,468	127,653	108,720
持有至到期投資公允價值	126,859	108,244	127,108	108,494
其中：上市債券市值	700	692	949	942

截至2012年6月30日止6個月期間，本集團沒有出售尚未到期的持有至到期投資。截至2011年6月30日止六個月期間，本集團出售尚未到期的持有至到期投資的賬面金額為人民幣40.58億元，其中賬面金額為人民幣30.98億元的債券投資剩餘到期日在三個月以內，剩餘賬面金額為等值人民幣9.60億元的外幣債券出售系管理層為了規避潛在的信用風險而做出的。前述出售但尚未到期的持有至到期投資的賬面金額佔本集團出售前持有至到期投資賬面餘額的比例為3.14%。

(除特別註明外，以人民幣百萬元列示)

23 對聯營企業的投資

- (a) 本集團通過中信國金持有對聯營企業的投資，本集團於2012年6月30日主要聯營企業的基本情況如下：

企業名稱	商業模式	註冊成立/ 經營地區	本集團 實際權益	主要業務	已發行 及繳足股本
中信資本控股有限公司 (「中信資本」)	股份有限公司	香港	27.5%	投資控股	港幣0.49億元
中信國際資產管理有限公司 (「中信資產」)	股份有限公司	香港	40%	投資控股及 資產管理	港幣20.20億元

- (b) 聯營企業財務概況如下：

企業名稱	期末 資產總額	期末 負債總額	期末 淨資產總額	期末 營業收入	期末 淨虧損
中信資本	9,672	4,966	4,706	169	(34)
中信資產	2,405	205	2,200	52	(12)
合計	12,077	5,171	6,906	221	(46)

- (c) 本集團對聯營企業投資的變動情況如下：

	中信資本	中信資產	合計
初始投資成本	1,038	893	1,931
2012年1月1日	1,383	829	2,212
按權益法確認投資收益/(損失)			
和其他權益變動	(12)	(2)	(14)
已收股利	—	—	—
外幣報表折算差額	8	4	12
2012年6月30日	1,379	831	2,210
	中信資本	中信資產	合計
2011年1月1日	1,375	878	2,253
按權益法確認投資收益/(損失)			
和其他權益變動	74	10	84
已收股利	—	(18)	(18)
外幣報表折算差額	(66)	(41)	(107)
2011年12月31日	1,383	829	2,212

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(除特別註明外，以人民幣百萬元列示)

24 對子公司投資

	註釋	本行	
		2012年 6月30日	2011年 12月31日
對子公司投資			
中信國金	(i)	9,797	9,797
振華國際財務有限公司(「振華財務」)	(ii)	87	87
浙江臨安中信村鎮銀行股份有限公司(「臨安村鎮銀行」)	(iii)	102	102
合計		9,986	9,986

本集團於2012年6月30日的主要一級子公司如下：

公司名稱	註冊地	已發行 及繳足股本	業務範圍	本行直接 持股比例	子公司 持股比例	本集團實際 持股比例
中信國金(註釋(i))	香港	港幣74.59億元	商業銀行及 非銀行金融業務	70.32%	—	70.32%
振華財務(註釋(ii))	香港	港幣2,500萬元	借貸服務	95%	5%	98.5%
臨安村鎮銀行(註釋(iii))	中國 內地	人民幣2億元	商業銀行業務	51%	—	51%

註釋：(i) 中信國金為在香港註冊成立的投資控股公司，總部位於香港，業務範圍包括商業銀行及非銀行金融業務，本行於2009年10月23日通過同一控制下企業合併而擁有其70.32%的持股比例和表決權比例。中信國金全資擁有中信銀行國際有限公司(「中信銀行國際」)。

(ii) 振華國際成立於1984年，註冊資本2500萬港元，註冊地和主要經營地均為香港，在香港獲得香港政府工商註冊處頒發的「放債人牌照」，業務範圍包括資本市場投資、貸款等。本行對振華財務的持股比例和表決權比例均為95%，其餘5%的股權由本行子公司中信國金持有。

(iii) 臨安村鎮銀行成立於2011年，註冊資本人民幣2億元。主要經營商業銀行業務。本行持有其51%的持股比例和表決權比例。

除上述子公司外，對於本行具有控制力的特殊目的主體，本行亦將其納入合併範圍。

25 固定資產

本集團

	房屋 及建築物 (註釋(ii))	在建工程	計算機設備 及其他	合計
成本或認定成本：				
2012年1月1日	8,917	892	4,891	14,700
本期增加	313	20	245	578
本期減少	—	—	(50)	(50)
匯率變動影響	2	—	4	6
2012年6月30日	9,232	912	5,090	15,234
累計折舊：				
2012年1月1日	(1,834)	—	(2,750)	(4,584)
計提折舊費用	(165)	—	(329)	(494)
本期處置	—	—	43	43
匯率變動影響	(1)	—	(2)	(3)
2012年6月30日	(2,000)	—	(3,038)	(5,038)
賬面淨值：				
2012年1月1日(註釋(i))	7,083	892	2,141	10,116
2012年6月30日(註釋(i))	7,232	912	2,052	10,196

(除特別註明外，以人民幣百萬元列示)

25 固定資產(續)

本集團(續)

	房屋 及建築物 (註釋(ii))	在建工程	計算機設備 及其他	合計
成本或認定成本：				
2011年1月1日	8,847	701	4,246	13,794
本年增加	122	193	823	1,138
在建工程轉入／(轉出)	2	(2)	—	—
本年減少	(34)	—	(144)	(178)
匯率變動影響	(20)	—	(34)	(54)
2011年12月31日	8,917	892	4,891	14,700
累計折舊：				
2011年1月1日	(1,528)	—	(2,292)	(3,820)
計提折舊費用	(318)	—	(597)	(915)
本年處置	7	—	114	121
匯率變動影響	5	—	25	30
2011年12月31日	(1,834)	—	(2,750)	(4,584)
賬面淨值：				
2011年1月1日	7,319	701	1,954	9,974
2011年12月31日(註釋(i))	7,083	892	2,141	10,116

本行

	房屋 及建築物 (註釋(ii))	在建工程	計算機設備 及其他	合計
成本或認定成本：				
2012年1月1日	8,436	891	4,119	13,446
本期增加	313	20	186	519
本期處置	—	—	(20)	(20)
2012年6月30日	8,749	911	4,285	13,945
累計折舊：				
2012年1月1日	(1,634)	—	(2,193)	(3,827)
計提折舊費用	(160)	—	(293)	(453)
本期處置	—	—	15	15
2012年6月30日	(1,794)	—	(2,471)	(4,265)
賬面淨值：				
2012年1月1日(註釋(i))	6,802	891	1,926	9,619
2012年6月30日(註釋(i))	6,955	911	1,814	9,680

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(除特別註明外，以人民幣百萬元列示)

25 固定資產(續)

本行(續)

	房屋 及建築物 (註釋(ii))	在建工程	計算機設備 及其他	合計
成本或認定成本：				
2011年1月1日	8,348	701	3,561	12,610
本年增加	120	192	698	1,010
在建工程轉入／(轉出)	2	(2)	—	—
本年減少	(34)	—	(140)	(174)
2011年12月31日	8,436	891	4,119	13,446
累計折舊：				
2011年1月1日	(1,333)	—	(1,769)	(3,102)
計提折舊費用	(308)	—	(534)	(842)
本年處置	7	—	110	117
2011年12月31日	(1,634)	—	(2,193)	(3,827)
賬面淨值：				
2011年1月1日	7,015	701	1,792	9,508
2011年12月31日(註釋(i))	6,802	891	1,926	9,619

註釋：(i) 於2012年6月30日，本集團產權手續尚未辦理完畢的房屋建築物的賬面價值為人民幣6.04億元(2011年12月31日：人民幣6.15億元)。本集團預計辦理該產權手續過程中不會有重大問題或成本發生。

(ii) 按租賃剩餘年期分析

房屋及建築物於報告期末的賬面淨值按租賃剩餘期限分析如下：

	本集團		本行	
	2012年 6月30日	2011年 12月31日	2012年 6月30日	2011年 12月31日
於香港持有的長期租賃(50年以上)	69	69	—	—
於香港持有的中期租賃(10-50年)	183	187	—	—
於中國內地持有的中期租賃(10-50年)	6,955	6,802	6,955	6,802
於境外持有的永久租賃	25	25	—	—
合計	7,232	7,083	6,955	6,802

26 投資性房地產

	本集團	
	截至2012年 6月30日止 六個月期間	截至2011年 12月31日止 年度
於1月1日公允價值	272	248
本期／年增加數：		
— 公允價值變動	35	29
本期／年減少數：		
— 本期出售	—	—
匯率變動影響	1	(5)
於6月30日/12月31日公允價值	308	272

(除特別註明外，以人民幣百萬元列示)

26 投資性房地產(續)

本集團的投資性房地產為子公司持有的主要座落於香港的房產與建築物，並以經營租賃的形式租給第三方。這些投資性房地產所在地有活躍的房地產交易市場，本集團能夠從房地產市場取得同類或類似房地產的市場價格及其他相關信息，從而對這些投資性房地產於2012年6月30日的公允價值做出評估。

於2012年6月30日，本集團的所有投資性房地產已由一家獨立測量師行，測建行有限公司，以公開市場價值為基準進行了重估。有關的重估盈餘及損失已分別計入本集團當期損益。測建行有限公司僱員為香港測量師學會資深專業會員，具有評估同類物業地點及類別的近期經驗。

(a) 按租賃剩餘期限分析

投資性房地產於報告期末的賬面淨值按租賃剩餘期限分析如下：

	本集團	
	2012年 6月30日	2011年 12月31日
於香港持有的長期租賃(50年以上)	11	11
於香港持有的中期租賃(10-50年)	269	234
於中國境內持有的中期租賃(10-50年)	28	27
合計	308	272

27 商譽

本行於2009年10月23日完成對中信國金70.32%股權的收購。此項收購屬於同一控制下企業合併，本身不形成商譽。中信國金在上述合併前因合併其他非同一控制下的子公司而確認的商譽繼續在合併財務狀況表中確認。

商譽的增減變動情況如下：

	本集團	
	截至2012年 6月30日止 六個月期間	截至2011年 12月31日止 年度
於1月1日	818	857
匯率變動影響	4	(39)
於6月30日/12月31日	822	818

商譽分配至可辨認的本集團資產組如下：

	本集團	
	2012年 6月30日	2011年 12月31日
商業銀行業務	822	818

本集團認為於2012年6月30日不存在商譽的減值跡象。(於2011年12月31日：無)

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(除特別註明外，以人民幣百萬元列示)

28 無形資產

本集團及本行

	軟件	其他	合計
成本：			
2012年1月1日	486	28	514
本期增加	45	3	48
2012年6月30日	531	31	562
累計攤銷：			
2012年1月1日	(251)	(9)	(260)
本期計提	(42)	—	(42)
2012年6月30日	(293)	(9)	(302)
賬面價值：			
2012年1月1日	235	19	254
2012年6月30日	238	22	260
	軟件	其他	合計
成本：			
2011年1月1日	392	14	406
本年增加	94	14	108
2011年12月31日	486	28	514
累計攤銷：			
2011年1月1日	(181)	(8)	(189)
本年計提	(70)	(1)	(71)
2011年12月31日	(251)	(9)	(260)
賬面價值：			
2011年1月1日	211	6	217
2011年12月31日	235	19	254

(除特別註明外，以人民幣百萬元列示)

29 遞延所得稅

(a) 按性質分析

	本集團			
	2012年6月30日		2011年12月31日	
	可抵扣/ (應納稅) 暫時性差異	遞延 所得稅 資產/ (負債)	可抵扣/ (應納稅) 暫時性差異	遞延 所得稅 資產/ (負債)
遞延所得稅資產				
—資產減值準備	9,360	2,320	8,091	1,999
—公允價值調整	(1,867)	(468)	(639)	(182)
—內退及應付工資	4,276	1,069	5,300	1,325
—其他	(483)	(117)	(702)	(171)
合計	11,286	2,804	12,050	2,971

	本行			
	2012年6月30日		2011年12月31日	
	可抵扣/ (應納稅) 暫時性差異	遞延 所得稅 資產/ (負債)	可抵扣/ (應納稅) 暫時性差異	遞延 所得稅 資產/ (負債)
遞延所得稅資產				
—資產減值準備	9,124	2,281	7,816	1,954
—公允價值調整	(1,888)	(472)	(904)	(226)
—內退及應付工資	4,276	1,069	5,300	1,325
—其他	(436)	(109)	(652)	(163)
合計	11,076	2,769	11,560	2,890

(b) 遞延所得稅的變動情況：

本集團

	資產 減值準備	公允 價值調整	內退及 應付工資	其他	合計
2012年1月1日	1,999	(182)	1,325	(171)	2,971
計入當期損益	320	(44)	(256)	54	74
計入其他綜合收益	—	(242)	—	—	(242)
匯率變動影響	1	—	—	—	1
2012年6月30日	2,320	(468)	1,069	(117)	2,804
2011年1月1日	1,275	136	1,103	51	2,565
計入當期損益	726	(36)	222	(222)	690
計入其他綜合收益	—	(280)	—	—	(280)
匯率變動影響	(2)	(2)	—	—	(4)
2011年12月31日	1,999	(182)	1,325	(171)	2,971

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(除特別註明外，以人民幣百萬元列示)

29 遞延所得稅(續)

(b) 遞延所得稅的變動情況:(續)

本行

	資產 減值準備	公允 價值調整	內退及 應付工資	其他	合計
2012年1月1日	1,954	(226)	1,325	(163)	2,890
計入當期損益	327	(51)	(256)	54	74
計入其他綜合收益	—	(195)	—	—	(195)
2012年6月30日	2,281	(472)	1,069	(109)	2,769
2011年1月1日	1,225	95	1,103	50	2,473
計入當期損益	729	(28)	222	(213)	710
計入其他綜合收益	—	(293)	—	—	(293)
2011年12月31日	1,954	(226)	1,325	(163)	2,890

註釋：(i) 本行於2012年6月30日無重大的未計提遞延稅項(2011年12月31日：無)。

30 其他資產

註釋	本集團		本行	
	2012年 6月30日	2011年 12月31日	2012年 6月30日	2011年 12月31日
經營租入固定資產裝修支出	871	959	871	959
抵債資產 (i)	282	277	282	277
土地使用權	633	615	633	615
預付房租	435	396	433	394
預繳所得稅	—	2	—	—
其他 (ii)	5,732	4,159	5,445	3,498
其他	7,953	6,408	7,664	5,743

(i) 抵債資產

附註	本集團		本行	
	2012年 6月30日	2011年 12月31日	2012年 6月30日	2011年 12月31日
土地、房屋及建築物	433	404	433	404
其他	22	34	22	34
合計	455	438	455	438
減：減值準備 31	(173)	(161)	(173)	(161)
賬面價值	282	277	282	277

(ii) 其他

附註	本集團		本行	
	2012年 6月30日	2011年 12月31日	2012年 6月30日	2011年 12月31日
總額	6,411	4,859	6,122	4,195
減：減值準備 31	(679)	(700)	(677)	(697)
賬面價值	5,732	4,159	5,445	3,498

(除特別註明外，以人民幣百萬元列示)

31 資產減值準備變動表

本集團

	附註	截至2012年6月30日止六個月期間					期末 賬面餘額
		期初 賬面餘額	本期計提	本期轉回	本期轉入/ (轉出)	本期核銷	
存放同業款項	14	—	—	—	—	—	—
拆出資金	15	8	—	—	—	—	8
買入返售金融資產	18	—	—	—	—	—	—
應收利息	19	56	31	(3)	—	—	84
發放貸款及墊款	20	23,258	3,019	(572)	(6)	(39)	25,660
可供出售金融資產	21	303	—	(9)	—	—	294
持有至到期投資	22	137	—	(4)	1	—	134
抵債資產	30(i)	161	33	(38)	17	—	173
其他資產	30(ii)	700	—	(18)	(3)	—	679
合計		24,623	3,083	(644)	9	(39)	27,032

	附註	截至2011年12月31日止年度					年末 賬面餘額
		年初 賬面餘額	本年計提	本年轉回	本年轉入/ (轉出)	本年核銷	
存放同業款項	14	—	—	—	—	—	—
拆出資金	15	8	—	—	—	—	8
買入返售金融資產	18	—	—	—	—	—	—
應收利息	19	30	38	(7)	—	(5)	56
發放貸款及墊款	20	18,219	6,998	(1,264)	(12)	(683)	23,258
可供出售金融資產	21	241	148	—	(75)	(11)	303
持有至到期投資	22	109	33	—	(5)	—	137
抵債資產	30(i)	280	1	(63)	(25)	(32)	161
其他資產	30(ii)	620	114	(13)	(16)	(5)	700
合計		19,507	7,332	(1,347)	(133)	(736)	24,623

本行

	附註	截至2012年6月30日止六個月期間					期末 賬面餘額
		期初 賬面餘額	本期計提	本期轉回	本期轉入/ (轉出)	本期核銷	
存放同業款項	14	—	—	—	—	—	—
拆出資金	15	8	—	—	—	—	8
買入返售金融資產	18	—	—	—	—	—	—
應收利息	19	56	31	(3)	—	—	84
發放貸款及墊款	20	22,818	2,984	(547)	(14)	—	25,241
可供出售金融資產	21	159	—	(9)	(1)	—	149
持有至到期投資	22	137	—	(4)	1	—	134
抵債資產	30(i)	161	33	(38)	17	—	173
其他資產	30(ii)	697	1	(18)	(3)	—	677
合計		24,036	3,049	(619)	—	—	26,466

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(除特別註明外，以人民幣百萬元列示)

31 資產減值準備變動表(續)

本行(續)

	附註	年初 賬面餘額	截至2011年12月31日止年度				年末 賬面餘額
			本年計提	本年轉回	本年轉入/ (轉出)	本年核銷	
存放同業款項	14	—	—	—	—	—	—
拆出資金	15	8	—	—	—	—	8
買入返售金融資產	18	—	—	—	—	—	—
應收利息	19	30	38	(7)	—	(5)	56
發放貸款及墊款	20	17,660	6,897	(1,150)	(3)	(586)	22,818
可供出售金融資產	21	213	—	—	(54)	—	159
持有至到期投資	22	109	33	—	(5)	—	137
抵債資產	30(i)	229	1	(13)	(24)	(32)	161
其他資產	30(ii)	615	114	(13)	(17)	(2)	697
合計		18,864	7,083	(1,183)	(103)	(625)	24,036

註釋：轉入/(轉出)包括由於匯率變動產生的影響以及本期/年出售的影響。除上述資產減值準備之外，本集團還對表外資產的預計損失計提了減值準備(附註9)。

32 同業及其他金融機構存放款項

按交易對手類型及所屬地理區域分析

	本集團		本行	
	2012年 6月30日	2011年 12月31日	2012年 6月30日	2011年 12月31日
中國內地				
— 銀行業金融機構	294,171	413,583	294,323	413,599
— 非銀行金融機構	125,498	121,396	125,498	122,396
小計	419,669	534,979	419,821	535,995
中國境外				
— 銀行業金融機構	7,590	567	16,539	4,815
小計	7,590	567	16,539	4,815
合計	427,259	535,546	436,360	540,810

33 拆入資金

按交易對手類型及所屬地理區域分析

	本集團		本行	
	2012年 6月30日	2011年 12月31日	2012年 6月30日	2011年 12月31日
中國內地				
— 銀行業金融機構	4	634	—	—
— 非銀行金融機構	797	819	797	819
小計	801	1,453	797	819
中國境外				
— 銀行業金融機構	3,249	3,223	—	—
小計	3,249	3,223	—	—
合計	4,050	4,676	797	819

(除特別註明外，以人民幣百萬元列示)

34 賣出回購金融資產款

(a) 按交易對手類型及所屬地理區域分析

	本集團		本行	
	2012年 6月30日	2011年 12月31日	2012年 6月30日	2011年 12月31日
中國內地				
— 人民銀行	429	541	429	541
— 非銀行金融機構	4,299	8,800	4,299	8,800
小計	4,728	9,341	4,728	9,341
中國境外				
— 銀行業金融機構	356	50	51	50
— 非銀行金融機構	—	415	—	415
小計	356	465	51	465
合計	5,084	9,806	4,779	9,806

(b) 按擔保物類別分析

	本集團		本行	
	2012年 6月30日	2011年 12月31日	2012年 6月30日	2011年 12月31日
債券	4,655	9,265	4,350	9,265
票據	429	541	429	541
合計	5,084	9,806	4,779	9,806

35 吸收存款

按存款性質分析

	本集團		本行	
	2012年 6月30日	2011年 12月31日	2012年 6月30日	2011年 12月31日
活期存款				
— 公司類客戶	804,862	782,261	789,572	765,593
— 個人客戶	101,920	91,762	87,489	79,753
小計	906,782	874,023	877,061	845,346
定期及通知存款				
— 公司類客戶	996,844	835,035	948,541	787,775
— 個人客戶	275,466	254,202	250,019	227,309
小計	1,272,310	1,089,237	1,198,560	1,015,084
匯出及應解匯款	9,728	4,791	9,728	4,791
合計	2,188,820	1,968,051	2,085,349	1,865,221

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(除特別註明外，以人民幣百萬元列示)

35 吸收存款(續)

按存款性質分析(續)

上述存款中包含保證金存款如下：

	本集團		本行	
	2012年 6月30日	2011年 12月31日	2012年 6月30日	2011年 12月31日
承兌匯票保證金	285,230	231,807	285,106	231,602
信用證保證金 ^t	38,341	47,665	37,854	47,356
保函保證金	13,365	10,693	13,003	10,196
其他	66,266	52,774	61,415	47,758
合計	403,202	342,939	397,378	336,912

36 應付職工薪酬

本集團

註釋	截至2012年6月30日止六個月期間			
	期初 賬面餘額	本期計提	本期 支付額	期末 賬面餘額
工資、獎金、津貼和補貼	8,282	5,286	(6,341)	7,227
職工福利費	—	367	(367)	—
社會保險費 (i)	21	670	(606)	85
住房公積金	20	258	(256)	22
住房補貼	28	120	(117)	31
補充養老保險費 (ii)	3	116	(113)	6
補充退休福利 (iii)	41	(1)	(3)	37
工會經費和職工教育經費	350	221	(129)	442
其他	116	68	(79)	105
合計	8,861	7,105	(8,011)	7,955

註釋	截至2011年12月31日止年度			
	年初 賬面餘額	本年計提	本年 支付額	年末 賬面餘額
工資、獎金、津貼和補貼	7,358	8,924	(8,000)	8,282
職工福利費	—	753	(753)	—
社會保險費 (i)	19	994	(992)	21
住房公積金	16	498	(494)	20
住房補貼	28	229	(229)	28
補充養老保險費 (ii)	—	195	(192)	3
補充退休福利 (iii)	39	6	(4)	41
工會經費和職工教育經費	272	367	(289)	350
其他	121	328	(333)	116
合計	7,853	12,294	(11,286)	8,861

(除特別註明外，以人民幣百萬元列示)

36 應付職工薪酬(續)

本行

	註釋	截至2012年6月30日止六個月期間			
		期初 賬面餘額	本期計提	本期 支付額	期末 賬面餘額
工資、獎金、津貼和補貼		8,020	4,877	(5,888)	7,009
職工福利費		—	363	(363)	—
社會保險費	(i)	21	662	(599)	84
住房公積金		20	256	(254)	22
住房補貼		28	119	(116)	31
補充養老保險費	(ii)	3	113	(111)	5
補充退休福利	(iii)	41	(1)	(3)	37
工會經費和職工教育經費		350	219	(128)	441
其他		112	36	(43)	105
合計		8,595	6,644	(7,505)	7,734

	註釋	截至2011年12月31日止年度			
		年初 賬面餘額	本年計提	本年 支付額	年末 賬面餘額
工資、獎金、津貼和補貼		7,127	8,108	(7,215)	8,020
職工福利費		—	747	(747)	—
社會保險費	(i)	19	987	(985)	21
住房公積金		16	494	(490)	20
住房補貼		28	227	(227)	28
補充養老保險費	(ii)	—	191	(188)	3
補充退休福利	(iii)	39	6	(4)	41
工會經費和職工教育經費		271	365	(286)	350
其他		118	259	(265)	112
合計		7,618	11,384	(10,407)	8,595

(i) 社會保險費

社會保險費中包括基本養老保險費，根據中國的勞動法規，本集團為其國內員工參與了各省、市政府組織安排的基本養老保險計劃。根據計劃，本集團須就其員工的薪金、獎金及若干津貼，按若干比率向政府管理的基本養老保險計劃作出供款。

(ii) 補充養老保險費

除了以上基本養老保險計劃外，本行為其合資格的員工定立了一個補充養老保險計劃(年金計劃)。此計劃由中信集團管理。本行每年對計劃作出相等於合資格員工薪金及佣金的百分之四供款，2012年6月30日止六個月對計劃作出供款的金額為人民幣1.13億元(2011年6月30日止六個月：人民幣0.90億元)。

對於本集團於香港的員工，本集團按照相應法規確定的供款比率參與了強制性公積金計劃。

(iii) 補充退休福利

本集團對其退休的中國內地合資格員工支付補充退休福利。享有該等福利的員工包括在職員工及已退休員工。於資產負債表確認的金額代表未來應履行的福利責任的折現值。

除以上36(i)至36(iii)所述的供款外，本集團並無其他支付員工退休及其他退休後福利的重大責任。

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(除特別註明外，以人民幣百萬元列示)

37 應交稅費

	本集團		本行	
	2012年 6月30日	2011年 12月31日	2012年 6月30日	2011年 12月31日
所得稅	1,821	1,876	1,525	1,773
營業稅及附加	1,872	2,126	1,867	2,121
其他	63	13	55	6
合計	3,756	4,015	3,447	3,900

38 應付利息

	本集團		本行	
	2012年 6月30日	2011年 12月31日	2012年 6月30日	2011年 12月31日
吸收存款	14,183	11,533	13,912	11,314
應付債券	147	623	90	458
其他	2,939	1,443	2,788	1,339
合計	17,269	13,599	16,790	13,111

39 預計負債

	本集團及本行	
	2012年 6月30日	2011年 12月31日
預計訴訟損失	36	36

預計負債變動情況：

	截至2012年 6月30日止 六個月期間	截至2011年 12月31日止 年度
期／年初餘額	36	36
本期／年計提	—	—
本期／年轉回	—	—
本期／年轉出	—	—
期／年末餘額	36	36

40 應付債券

	註釋	本集團		本行	
		2012年 6月30日	2011年 12月31日	2012年 6月30日	2011年 12月31日
已發行債務證券	(i)	316	322	—	—
已發行存款證	(ii)	10,400	8,576	—	—
已發行次級債：					
— 本行	(iii)	38,469	18,500	38,469	18,500
— 中信國金	(iv)	4,837	6,332	—	—
合計		54,022	33,730	38,469	18,500

(i) 已發行債務證券為中信銀行國際所發行的票據，以攤餘成本計量。

(ii) 已發行存款證由中信銀行國際發行，以攤餘成本計量。

(除特別註明外，以人民幣百萬元列示)

40 應付債券(續)

(iii) 本行發行的次級債於2012年6月30日及2011年12月31日的賬面金額為：

	註釋	2012年 6月30日	2011年 12月31日
於下列時間到期的固定利率次級債券			
—2020年5月	(a)	5,000	5,000
—2021年6月	(b)	2,000	2,000
—2025年5月	(c)	11,500	11,500
—2027年6月	(d)	19,969	
合計		38,469	18,500

- (a) 於2010年5月28日發行的固定利率次級債券的票面年利率為4.00%。本行可以選擇於2015年5月28日贖回這些債券。如果本行不提前行使贖回權，則此後5年期間內，票面年利率維持4.00%。
- (b) 於2006年6月22日發行的固定利率次級債券的票面年利率為4.12%。本行可以選擇於2016年6月22日贖回這些債券。如果本行不提前行使贖回權，則此後5年期間內，票面年利率增加至7.12%。
- (c) 於2010年5月28日發行的固定利率次級債券的票面年利率為4.30%。本行可以選擇於2020年5月28日贖回這些債券。如果本行不提前行使贖回權，則此後5年期間內，票面年利率維持4.30%。
- (d) 於2012年6月21日發行的固定利率次級債券的票面年利率為5.15%。本行可以選擇於2022年6月21日贖回這些債券。如果本行不提前行使贖回權，則此後5年期間內，票面年利率維持5.15%。

(iv) 中信國金及其子公司發行的次級債於2012年6月30日及2011年12月31日的賬面金額為：

	註釋	2012年 6月30日	2011年 12月31日
未設定到期日固定利率次級票據	(a)	—	1,582
於2017年12月到期的浮動利率次級票據	(b)	1,254	1,261
於2020年6月到期的固定利率次級票據	(c)	3,583	3,489
合計		4,837	6,332

- (a) 中信銀行國際於2012年5月31日行使贖回權，按面值贖回全部本期次級票據。
- (b) 於2007年11月30日，中信銀行國際推出一個美元20億的中期票據計劃。根據此計劃並依照相關的法例、守則及指令，中信銀行國際和有關的交易商可隨時發行任何幣種的次級票據。
- 於2007年12月11日，中信銀行國際根據上述中期票據計劃發行了面值美元2.5億元的浮動利率次級票據，票據年利率為三個月美元存款適用的倫敦銀行同業拆放利率加1.75%。這些票據在新加坡交易所有限公司上市，並於2017年12月12日到期。
- (c) 於2010年6月24日，中信銀行國際發行票面年利率6.875%，面值美元5億元的次級票據。這些票據在新加坡交易所有限公司上市，並於2020年6月24日到期。

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(除特別註明外，以人民幣百萬元列示)

41 其他負債

	本集團		本行	
	2012年 6月30日	2011年 12月31日	2012年 6月30日	2011年 12月31日
待清算款項	1,344	1,169	1,319	1,169
睡眠戶	170	169	170	169
代收代付款項	249	444	249	444
應付承兌國債款	195	61	195	61
其他	10,164	3,173	9,433	2,370
合計	12,122	5,016	11,366	4,213

42 股本

資產負債表日的股本結構如下：

	本集團及本行	
	2012年 6月30日	2011年 12月31日
A股	31,905	31,905
H股	14,882	14,882
合計	46,787	46,787

股本變動表：

	本集團及本行	
	截至2012年 6月30日止 六個月期間	截至2011年 12月31日 止年度
於1月1日	46,787	39,033
配股方式發行股份：	—	7,754
其中：A股	—	5,274
H股	—	2,480
於6月30日/12月31日	46,787	46,787

本行於2011年以配股方式發行了52.74億股A股普通股和24.80億股H股普通股。每股面值均為人民幣1元。上述股本的實收情況已由畢馬威華振會計師事務所驗證，並分別於2011年7月7日和2011年7月29日出具了KPMG-A(2011) CR No. 0013號和KPMG-A(2011) CR No. 0017號驗資報告。

43 股本溢價和其他儲備

資本公積結構

	註釋	本集團		本行	
		2012年 6月30日	2011年 12月31日	2012年 6月30日	2011年 12月31日
股本溢價	(i)	49,214	49,214	51,619	51,619
其他儲備		277	277	—	—
合計		49,491	49,491	51,619	51,619

(i) 股本溢價主要是由於發行股價大於面值而產生。

(除特別註明外，以人民幣百萬元列示)

43 股本溢價和其他儲備(續)

股本溢價變動情況如下：

	本集團		本行	
	截至2012年 6月30日止 六個月期間	截至2011年 12月31日止 年度	截至2012年 6月30日止 六個月期間	截至2011年 12月31日止 年度
於1月1日	49,214	31,301	51,619	33,706
本年配股發行股份收款總額	—	25,786	—	25,786
減：股份面值	—	(7,754)	—	(7,754)
發行成本	—	(119)	—	(119)
於6月30日/12月31日	49,214	49,214	51,619	51,619

44 投資重估儲備

投資重估儲備包括可供出售金融資產出售前形成的累計公允價值變動，該儲備是根據本集團會計政策確認的。

	本集團		本行	
	截至2012年 6月30日止 六個月期間	截至2011年 12月31日止 年度	截至2012年 6月30日止 六個月期間	截至2011年 12月31日止 年度
於1月1日	214	(632)	428	(451)
可供出售金融資產公允價值變動	1,010	866	813	1,084
轉出至當期/年損益的淨(收益)/損失	(26)	263	(34)	88
減：所得稅影響	(228)	(283)	(195)	(293)
於6月30日/12月31日	970	214	1,012	428

45 盈餘公積

盈餘公積變動情況

	本集團及本行	
	截至2012年 6月30日止 六個月期間	截至2011年 12月31日止 年度
於1月1日	8,691	5,618
提取法定盈餘公積	—	3,073
於6月30日/12月31日	8,691	8,691

本行及本集團在中國境內子公司需按財政部於2006年頒佈的《企業會計準則》及其他相關規定(統稱「中國會計準則」)核算的淨利潤的10%提取法定盈餘公積金。法定盈餘公積金累計額達到註冊資本的50%時，可以不再提取。本行提取法定盈餘公積金後，經股東大會決議，可以從淨利潤中提取任意盈餘公積金。

法定盈餘公積金經股東大會批准後可用於彌補以前年度的虧損(如有)或轉增資本。但當以法定盈餘公積金轉為資本時，所留存的該項公積金結餘不得少於轉增前註冊資本的25%。

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(除特別註明外，以人民幣百萬元列示)

46 一般風險準備

	本集團		本行	
	截至2012年 6月30日止 六個月期間	截至2011年 12月31日止 年度	截至2012年 6月30日止 六個月期間	截至2011年 12月31日止 年度
於1月1日	20,825	15,698	20,750	15,650
提取一般風險準備	—	5,127	—	5,100
於6月30日/12月31日	20,825	20,825	20,750	20,750

根據財政部有關規定，本行及本集團在中國境內的銀行業子公司應根據承擔風險和損失的資產餘額的一定比例通過稅後利潤提取一般風險準備，用於彌補尚未識別的可能性損失。原則上一般風險準備餘額不低於風險資產期末餘額的1%。自2012年7月1日起，一般風險準備餘額須在5年的過渡期內達到不低於風險資產期末餘額的1.5%。

47 利潤分配

本行於2012年5月30日召開股東大會，通過決議於2012年7月25日分派截至2011年12月31日止年度的現金股息每10股人民幣1.45元，共計約人民幣67.84億元。

48 現金流量表補充資料

現金及現金等價物

本集團

	2012年 6月30日	2011年 6月30日
庫存現金	5,785	4,297
存放中央銀行款項超額存款準備金	40,968	41,987
原到期日在3個月及以內的存放同業及其他金融機構款項	266,109	60,300
原到期日在3個月及以內的拆放同業及其他金融機構款項	37,413	33,146
原到期日在3個月及以內的債券投資	17,159	24,330
小計	361,649	159,763
合計	367,434	164,060

49 承擔及或有事項

(a) 信貸承諾

本集團信貸承諾包括貸款承擔和信用卡透支額度，財務擔保及信用證服務。

貸款承擔是指本集團已審批並簽訂合同但尚未使用的貸款及信用卡透支額度。財務擔保及信用證服務是本集團為客戶向第三方履約提供擔保。承兌匯票是指本集團對客戶簽發匯票作出的承兌承諾。本集團預期大部分的承兌匯票會與客戶償付款項同時結清。

信貸承諾的合約金額分類列示如下。所列示的貸款承擔及信用卡承擔金額為假設額度全部支用時的金額；保函、信用證、承兌匯票金額為如果交易對手未能履約，本集團於資產負債表日確認的最大潛在損失金額。

(除特別註明外，以人民幣百萬元列示)

49 承擔及或有事項(續)

(a) 信貸承諾(續)

	本集團		本行	
	2012年 6月30日	2011年 12月31日	2012年 6月30日	2011年 12月31日
合同金額				
貸款承擔				
—原到期日為1年以內	92,575	79,634	61,957	54,376
—原到期日為1年或以上	17,571	15,584	15,287	12,616
小計	110,146	95,218	77,244	66,992
開出保函	76,786	64,534	75,636	63,852
開出信用證	247,871	244,312	244,064	239,779
承兌匯票	617,074	503,666	615,241	501,746
信用卡承擔	65,227	60,937	59,681	55,543
合計	1,117,104	968,667	1,071,866	927,912

(b) 信貸承諾按信用風險加權金額分析

	本集團		本行	
	2012年 6月30日	2011年 12月31日	2012年 6月30日	2011年 12月31日
信貸承諾的信用風險加權金額	427,671	375,757	423,566	371,066

信用風險加權金額是根據銀監會制定的相關規則計算所得的數額，視乎交易對手的狀況和到期期限的特點而定。信貸承諾採用的風險權重由0%至100%不等。上述信用風險加權金額已考慮雙邊淨額結算安排的影響。

國際財務報告準則並無訂明有關計算上述信用風險加權金額的標準。

(c) 資本承擔

於報告期末已授權的資本承擔如下：

	本集團		本行	
	2012年 6月30日	2011年 12月31日	2012年 6月30日	2011年 12月31日
—已訂約	637	750	613	728
—已授權未訂約	97	688	91	687

(d) 經營租賃承擔

本集團以經營租賃方式租入若干物業和設備。這些租賃一般為期1年至5年，並可能有權選擇續期，屆時所有條款均可重新商定。本集團於報告期末根據不可撤銷的經營租賃協議在未來最低租賃付款額如下：

	本集團		本行	
	2012年 6月30日	2011年 12月31日	2012年 6月30日	2011年 12月31日
一年以內	1,673	1,409	1,521	1,264
一年至兩年	1,514	1,294	1,380	1,154
兩年至三年	1,325	1,204	1,206	1,095
三年至五年	1,830	1,772	1,665	1,598
五年以上	2,041	2,581	1,914	2,438
合計	8,383	8,260	7,686	7,549

中期財務報告(未經審核)附註

(除特別註明外，以人民幣百萬元列示)

49 承擔及或有事項(續)

(e) 未決訴訟和糾紛

於2012年6月30日，本集團尚有作為被起訴方，並涉及索償總額人民幣2.76億元(2011年12月31日：人民幣2.42億元)的若干未決訴訟案件。根據本集團內部及外部法律顧問的意見，本集團對上述未決訴訟計提了預計負債人民幣0.36億元(2011年12月31日：人民幣0.36億元)。本集團認為這些負債的計提是合理且充分的。

(f) 證券承銷承諾

於2012年6月30日及2011年12月31日，本集團沒有未到期的證券承銷承諾。

(g) 債券承兌責任

作為中國國債承銷商，若債券持有人於債券到期日前兌付債券，本集團有責任為債券持有人承兌該等債券。該等債券於到期日前的承兌價是按票面價值加上兌付日應計提的未付利息。應付債券持有人的應計利息按照財政部和人民銀行有關規則計算。承兌價可能與於承兌日市場上交易的類似債券的公允價值不同。

本集團於報告期末按票面值對已承銷、出售，但未到期的國債承兌責任如下：

	本集團及本行	
	2012年 6月30日	2011年 12月31日
債券承兌責任	4,647	5,465

本集團預計於國債到期日前通過本集團提前承兌的國債金額不大。

(h) 承擔和或有負債準備金

本集團於報告期末已經根據其會計政策對任何可能引致經濟利益流失的上述承擔和或有負債評估及計提準備金(附註39)。

50 擔保物信息

(a) 作為擔保物的資產

於報告期末，作為負債或或有負債的擔保物的金融資產的賬面價值列示如下：

	本集團		本行	
	2012年 6月30日	2011年 12月31日	2012年 6月30日	2011年 12月31日
貼現貸款	271	606	271	606
債券	5,154	10,961	4,817	10,961
其他	70	70	—	—
合計	5,495	11,637	5,088	11,567

(b) 收到的擔保物

本集團按一般拆借業務的標準條款進行買入返售協議交易，並相應持有交易項下的擔保物。於2012年6月30日和2011年12月31日，本集團不存在在交易對手沒有違約情況下而可以直接處置或再抵押的擔保物。

(除特別註明外，以人民幣百萬元列示)

51 代客交易

(a) 委託貸款業務

本集團向企業單位與個人提供委託貸款服務。所有委託貸款發放都是根據這些實體或個人的指示或指令，而用以發放該等貸款的資金均來自這些實體或個人的委託資金。

有關的委託資產和負債及委託住房公積金按揭業務，本集團一般並不對這些交易承擔信貸風險。本集團以受托人的身份，根據委託方的指令持有和管理這些資產及負債，並就所提供的服務收取手續費。

由於委託資產並不屬於本集團的資產，故未在財務狀況表內確認。多餘委託資金作為吸收存款入賬。提供有關服務的已收及應收收入在綜合收益表內的手續費收入中列賬。

於報告期末的委託資產及負債如下：

	本集團及本行	
	2012年 6月30日	2011年 12月31日
委託貸款	121,970	108,556
委託資金	121,970	108,556

(b) 理財服務

本集團的理財業務主要是指本集團將理財產品銷售給企業或個人，募集資金投資於國家債券、人民銀行票據、政策性銀行債券、企業短期融資券、信託貸款、公司貸款以及新股認購等投資品種。與理財產品相關的信用風險、流動性風險以及利率風險由投資者承擔。本集團從該業務中獲取的收入主要包括理財產品的托管、銷售、投資管理等手續費收入。收入在綜合收益表內確認為佣金收入。

理財產品及募集的資金不是本集團的資產和負債，也不會在財務狀況表內確認。從理財業務客戶募集的資金於投資前作為應付客戶款項處理，並記錄為吸收存款。

於報告期末與理財業務相關的資產及負債如下：

	本集團		本行	
	2012年 6月30日	2011年 12月31日	2012年 6月30日	2011年 12月31日
理財服務的投資	183,975	137,903	116,194	72,665
來自理財服務的資金	183,975	137,903	116,194	72,665

於2012年6月30日，上述理財服務涉及的資金中有人民幣193.72億元(2011年12月31日：人民幣247.47億元)已委託中信信託有限責任公司(「中信信託」)，中信集團的一家全資子公司，進行管理。

(除特別註明外，以人民幣百萬元列示)

52 分部報告

分部資產及負債和分佈收入及支出按照本集團會計政策計量。

分部之間交易的內部收費及轉讓定價按管理目的確定，並已在各分部的業績中反映。內部收費及轉讓定價調整所產生的利息淨收入和支出以「內部利息淨收入／支出」列示。與第三方交易產生的利息收入和支出以「外部利息淨收入／支出」列示。

分部收入及支出、資產與負債包含直接歸屬某一分部，以及可按合理的基準分配至該分部的項目的數額。分部資產和負債不包括遞延稅項資產和負債。分部收入、支出、資產和負債包含須在編製合併財務報表時抵銷的內部往來的結餘和內部交易。分部資本性開支是指在報告期間內購入預計會使用超過一年的分部資產(包括有形和無形資產)所產生的成本總額。

(a) 業務分部

作為管理層報告的用途，本集團的主要業務分部如下：

公司銀行業務

該分部向公司類客戶、政府機關和金融機構提供多種金融產品和服務。這些產品和服務包括公司類貸款、貿易融資、存款服務、代理服務、匯款和結算服務及擔保服務等。

個人銀行業務

該分部向個人客戶提供多種金融產品和服務。這些產品和服務包括個人類貸款、存款服務和證券代理服務等。

資金業務

該分部涵蓋本集團的資金業務。資金業務的交易包括銀行間市場同業拆借交易、回購交易和債務工具投資，亦包括債務工具買賣、自營衍生工具及外匯買賣。資金業務亦進行代客衍生工具交易和外匯買賣。該分部還對本集團整體流動性頭寸進行管理，包括發行次級債。

其他業務及未分配項目

本項目包括本集團子公司中信國金和振華財務的非銀行業務，不能直接歸屬於某個分部或未能合理分配的資產、負債、收入及支出，以及因管理會計和財務會計處理方法的差異而產生的調節項目。

對本期分部業績、資產和負債披露方式變更的說明：

本集團在本期進一步加強了集團集中經營管理和資源優化配置，將子公司中信國金的經營業績、資產和負債按照公司銀行業務、個人銀行業務、資金業務和其他業務及未分配項目等四個業務分部進行考核和管理，因此相應地變更了業務分部的披露方式。與以往將中信國金相關信息單獨作為「海外子公司業務」列示的方式相比，新披露方式能更準確地呈現上述四個業務分部在整個集團中的業績貢獻度和資源佔用情況，更有利於實現集團的統一戰略管理和經營管理決策。

由於操作上的困難，2011年的同期比較數據並未按照新的披露方式重述。2012年6月30日的分部信息已按新舊兩種披露方式同時列示。

(除特別註明外，以人民幣百萬元列示)

52 分部報告(續)

(a) 業務分部(續)

2012年6月30日的分部信息按照新披露方式列示如下：

	截至2012年6月30日止六個月期間				合計
	公司 銀行業務	個人 銀行業務	資金業務	其他業務及 未分配項目	
外部利息淨收入	21,492	5,056	10,361	20	36,929
內部利息淨收入/(支出)	8,408	(288)	(7,865)	(255)	—
淨利息收入/(支出)	29,900	4,768	2,496	(235)	36,929
淨手續費及佣金收入	3,427	1,900	75	3	5,405
其他淨收入(註1)	398	60	1,249	202	1,909
經營收入/(支出)	33,725	6,728	3,820	(30)	44,243
經營費用					
—折舊及攤銷費	(376)	(316)	(35)	(43)	(770)
—其他	(9,798)	(4,911)	(204)	(175)	(15,088)
資產減值(損失)/回撥	(2,337)	(208)	35	(14)	(2,524)
投資性房地產重估收益	—	—	—	35	35
應佔聯營企業虧損	—	—	—	(20)	(20)
稅前利潤/(損失)	21,214	1,293	3,616	(247)	25,876
資本性開支	341	268	29	14	652

	2012年6月30日				合計
	公司 銀行業務	個人 銀行業務	資金業務	其他業務及 未分配項目	
分部資產	2,182,795	363,136	371,481	(6,061)	2,911,351
對聯營企業的投資					2,210
遞延所得稅資產					2,804
資產合計					2,916,365
分部負債	2,250,277	385,361	102,207	(13,960)	2,723,885
遞延所得稅負債					—
負債合計					2,723,885
表外信貸承擔	1,051,877	65,227	—	—	1,117,104

中期財務報告(未經審核)附註

(除特別註明外，以人民幣百萬元列示)

52 分部報告(續)

(a) 業務分部(續)

2012年6月30日的分部信息按照舊披露方式列示如下：

	截至2012年6月30日止六個月期間					合計
	公司 銀行業務	個人 銀行業務	資金業務	海外 子公司業務	其他業務及 未分配項目	
外部利息淨收入	20,850	5,069	10,116	894	—	36,929
內部利息淨收入/(支出)	8,340	(658)	(7,417)	—	(265)	—
淨利息收入/(支出)	29,190	4,411	2,699	894	(265)	36,929
淨手續費及佣金收入	3,307	1,746	80	272	—	5,405
其他淨收入(註1)	408	15	960	415	111	1,909
經營收入/(支出)	32,905	6,172	3,739	1,581	(154)	44,243
經營費用						
—折舊及攤銷費	(360)	(304)	(34)	(72)	—	(770)
—其他	(9,570)	(4,638)	(151)	(688)	(41)	(15,088)
資產減值(損失)/回撥	(2,328)	(210)	35	(6)	(15)	(2,524)
投資性房地產重估收益	—	—	—	35	—	35
應佔聯營企業虧損	—	—	—	(20)	—	(20)
稅前利潤/(損失)	20,647	1,020	3,589	830	(210)	25,876
資本性開支	324	246	28	54	—	652

	2012年6月30日					合計
	公司 銀行業務	個人 銀行業務	資金業務	海外 子公司業務	其他業務及 未分配項目	
分部資產	2,113,949	334,746	326,930	130,455	5,271	2,911,351
對聯營企業的投資	—	—	—	2,210	—	2,210
遞延所得稅資產	—	—	—	—	—	2,804
資產合計						2,916,365
分部負債	2,180,852	332,984	84,425	125,293	331	2,723,885
遞延所得稅負債	—	—	—	—	—	—
負債合計						2,723,885
表外信貸承擔	1,012,185	59,681	—	45,238	—	1,117,104

(除特別註明外，以人民幣百萬元列示)

52 分部報告(續)

(a) 業務分部(續)

	截至2011年6月30日止六個月期間					合計
	公司 銀行業務	個人 銀行業務	資金業務	海外 子公司業務	其他業務及 未分配項目	
外部利息淨收入/(支出)	18,049	3,753	7,342	743	(81)	29,806
內部利息淨收入/(支出)	5,144	276	(5,063)	13	(370)	—
淨利息收入/(支出)	23,193	4,029	2,279	756	(451)	29,806
淨手續費及佣金收入	2,400	1,172	75	221	30	3,898
其他淨收入(註1)	371	9	464	559	228	1,631
經營收入/(支出)	25,964	5,210	2,818	1,536	(193)	35,335
經營費用						
—折舊及攤銷費	(320)	(257)	(35)	(34)	(3)	(649)
—其他	(7,869)	(3,794)	(121)	(635)	(91)	(12,510)
資產減值(損失)/回撥	(1,634)	(344)	—	61	(12)	(1,929)
投資性房地產重估收益	—	—	—	29	—	29
應佔聯營企業利潤	—	—	—	50	—	50
稅前利潤/(損失)	16,141	815	2,662	1,007	(299)	20,326
資本性開支	527	438	48	73	3	1,089

	2011年12月31日					合計
	公司 銀行業務	個人 銀行業務	資金業務	海外 子公司業務	其他業務及 未分配項目	
分部資產	1,460,870	310,607	848,186	135,347	5,688	2,760,698
對聯營企業的投資	—	—	—	2,212	—	2,212
遞延所得稅資產	—	—	—	—	—	2,971
資產合計						2,765,881
分部負債	2,089,057	312,222	44,867	124,995	15,959	2,587,100
遞延所得稅負債	—	—	—	—	—	—
負債合計						2,587,100
表外信貸承擔	872,369	55,543	—	40,755	—	968,667

註1： 其他淨收入包括交易淨收益、投資性證券淨收益、套期損失和其他經營收入。

中期財務報告(未經審核)附註

(除特別註明外，以人民幣百萬元列示)

52 分部報告(續)

(b) 地區分部

本集團主要是於中國境內地區經營，分行及支行遍佈全國28個省、自治區和中央政府直轄市。本行的主要子公司振華財務和中信國金在香港註冊及經營，另一子公司臨安村鎮銀行在中國註冊。

按地區分部列報信息時，經營收入是以產生收入的分行所在地為基準劃分。分部資產和資本性開支則按相關資產的所在地劃分。

作為管理層報告的用途，地區分部的定義為：

- 「長江三角洲」指本行下列一級分行所在的地區：上海、南京、蘇州、杭州和寧波，以及子公司臨安村鎮銀行；
- 「珠江三角洲及海峽西岸」指本行下列一級分行所在的地區：廣州、深圳、東莞、福州、廈門和海口；
- 「環渤海地區」指本行下列一級分行所在的地區：北京、天津、大連、青島、石家莊、濟南和唐山；
- 「中部地區」指本行下列一級分行所在的地區：合肥、鄭州、武漢、長沙、太原和南昌；
- 「西部地區」指本行下列一級分行所在的地區：成都、重慶、西安、昆明、南寧、呼和浩特、烏魯木齊、貴陽和蘭州；
- 「東北地區」指本行下列一級分行所在的地區：瀋陽、哈爾濱和長春；
- 「總部」指本行總行機關、信用卡中心、汽車金融中心和私人銀行中心；及
- 「香港」該業務分部包括振華財務和中信國金及其子公司。

	截至2012年6月30日止六個月期間									
	珠江三角洲		環渤海地區	中部地區	西部地區	東北地區	總部	香港	抵銷	合計
長江三角洲	及海峽西岸									
外部淨利息收入	7,197	3,984	6,025	4,005	4,233	1,226	9,359	900	—	36,929
內部淨利息收入/(支出)	1,847	980	2,123	977	215	(46)	(6,090)	(6)	—	—
淨利息收入	9,044	4,964	8,148	4,982	4,448	1,180	3,269	894	—	36,929
淨手續費及佣金淨收入	1,176	410	1,050	511	448	126	1,412	272	—	5,405
其他淨收入(註1)	250	105	276	52	43	27	741	415	—	1,909
經營收入	10,470	5,479	9,474	5,545	4,939	1,333	5,422	1,581	—	44,243
經營費用										
—折舊及攤銷費用	(142)	(77)	(142)	(81)	(78)	(22)	(156)	(72)	—	(770)
—其他	(3,788)	(2,035)	(3,238)	(2,055)	(1,759)	(424)	(1,101)	(688)	—	(15,088)
資產減值(損失)/回撥	(924)	(807)	(32)	(500)	(270)	(130)	145	(6)	—	(2,524)
投資性房地產重估收益	—	—	—	—	—	—	—	35	—	35
應佔聯營企業虧損	—	—	—	—	—	—	—	(20)	—	(20)
稅前利潤	5,616	2,560	6,062	2,909	2,832	757	4,310	830	—	25,876
資本性開支	62	21	45	54	300	7	117	46	—	652

(除特別註明外，以人民幣百萬元列示)

52 分部報告(續)

(b) 地區分部(續)

	2012年6月30日									合計
	珠江三角洲			中部地區	西部地區	東北地區	總部	香港	抵銷	
	長江三角洲	及海峽西岸	環渤海地區							
分部資產	695,799	426,563	700,690	358,857	405,914	79,424	974,216	139,938	(870,050)	2,911,351
對聯營企業的投資	—	—	—	—	—	—	—	2,210	—	2,210
遞延所得稅資產	—	—	—	—	—	—	—	—	—	2,804
資產合計										2,916,365
分部負債	688,137	421,844	692,964	354,887	401,545	78,087	829,682	126,866	(870,127)	2,723,885
遞延所得稅負債	—	—	—	—	—	—	—	—	—	—
負債合計										2,723,885
表外信貸承擔	318,423	133,106	249,865	171,660	106,508	32,623	59,681	45,238	—	1,117,104

	截至2011年6月30日止六個月期間									合計
	珠江三角洲			中部地區	西部地區	東北地區	總部	香港	抵銷	
	長江三角洲	及海峽西岸	環渤海地區							
外部淨利息收入	6,805	3,562	5,173	3,365	3,223	869	6,057	752	—	29,806
內部淨利息收入/(支出)	775	750	1,471	537	90	14	(3,648)	11	—	—
淨利息收入	7,580	4,312	6,644	3,902	3,313	883	2,409	763	—	29,806
淨手續費及佣金淨收入	836	439	801	390	333	96	779	224	—	3,898
其他淨收入(註1)	234	123	240	55	33	14	299	633	—	1,631
經營收入	8,650	4,874	7,685	4,347	3,679	993	3,487	1,620	—	35,335
經營費用										
—折舊及攤銷費用	(134)	(68)	(123)	(63)	(66)	(18)	(142)	(35)	—	(649)
—其他	(2,992)	(1,705)	(2,444)	(1,460)	(1,338)	(350)	(1,517)	(704)	—	(12,510)
資產減值(損失)/回撥	(622)	(318)	195	(499)	(468)	(96)	(182)	61	—	(1,929)
投資性房地產重估收益	—	—	—	—	—	—	—	29	—	29
應佔聯營企業利潤	—	—	—	—	—	—	—	50	—	50
稅前利潤	4,902	2,783	5,313	2,325	1,807	529	1,646	1,021	—	20,326
資本性開支	207	111	240	136	142	55	124	74	—	1,089

	2011年12月31日									合計
	珠江三角洲			中部地區	西部地區	東北地區	總部	香港	抵銷	
	長江三角洲	及海峽西岸	環渤海地區							
分部資產	641,067	407,317	740,810	337,367	314,148	69,579	855,864	139,763	(745,217)	2,760,698
對聯營企業的投資	—	—	—	—	—	—	—	2,212	—	2,212
遞延所得稅資產	—	—	—	—	—	—	—	—	—	2,971
資產合計										2,765,881
分部負債	629,878	401,011	730,097	331,652	308,503	68,109	735,288	127,779	(745,217)	2,587,100
遞延所得稅負債	—	—	—	—	—	—	—	—	—	—
負債合計										2,587,100
表外信貸承擔	265,912	111,062	226,460	160,111	83,237	25,587	55,543	40,755	—	968,667

註1： 其他淨收入包括交易淨收益、投資性證券淨收益、套期損失和其他經營收入。

(除特別註明外，以人民幣百萬元列示)

53 風險管理

風險管理部分主要披露本集團所承擔的風險，以及對風險的管理和監控，特別是在金融工具使用方面所面臨的主要風險：

- 信用風險： 信用風險是指債務人或交易對手沒有履行合同約定的對本集團的義務或承擔，使本集團可能蒙受損失的風險。
- 市場風險： 市場風險是指因市場價格(利率、匯率、股票價格和商品價格)的不利變動而使本集團表內和表外業務發生損失的風險。
- 流動性風險： 流動性風險是指本行無法及時獲得或者無法以合理成本及時獲得充足資金，以滿足客戶提取到期負債及資產業務增長等需求的風險。
- 操作風險： 因未遵循系統及程序或因欺詐而產生之經濟或名譽損失。

本集團已經制定了政策及程序以分析識別上述風險，並設定了適當的風險限額和控制機制，而且還利用可靠及更新的管理信息系統以監控這些風險和限額。本集團定期修訂並加強風險管理制度和系統以反映市場和產品的最新變化，並借鑒風險管理中的最佳做法。內部審計部會定期進行審核以確保符合有關政策及程序。

(a) 信用風險

信用風險包含貸款風險、證券業務發行方風險、貿易風險以及國家風險。本集團通過目標市場界定、貸款審批程序、貸後監控和清收管理程序來確認和管理這些風險。信用風險主要來自信貸業務。在資金業務方面，若債務證券發行人之評級下降，因而令本集團所持有的資產價值下跌，亦會產生信用風險。

信貸業務

除制訂信貸政策以外，本集團主要通過貸款審批程序管理信貸風險。本集團設置了相應的政策和程序來評價對手及交易的信貸風險並實施審批工作。

本集團在不同級別採取了實時的信貸分析和監控。該政策旨在對需要特殊監控的交易對手、行業以及產品加強事先檢查控制。風險管理委員會除了定期從總體上監控信貸組合風險外，還對單個問題貸款實施監控，不論該問題貸款是已經發生還是潛在發生。

本集團採用貸款風險分類方法監控貸款組合風險狀況。貸款按風險程度不同檔次，以區別未減值和已減值貸款及墊款，當一項或多項事件發生證明客觀減值證據存在，並出現損失時，該貸款被界定為已減值貸款及墊款。已減值貸款及墊款的損失準備須視情況以組合或單項方式評估。

本集團採納一連串的要素來決定貸款的類別。貸款分類的要素包括以下因素：(i)借款人的償還能力；(ii)借款人的還款歷史；(iii)借款人償還的意願；(iv)抵押品出售所得的淨值；及(v)擔保人的經濟前景。本集團亦會考慮貸款的本金及利息逾期償還的時間。

(除特別註明外，以人民幣百萬元列示)

53 風險管理(續)

(a) 信用風險(續)

信貸業務(續)

本集團根據每類零售貸款業務具有性質相似，交易價值較小，交易量大的特點設計零售信貸政策和審批程序。鑒於零售貸款業務的性質，其信貸政策主要基於本集團具體戰略定位和對不同產品和不同種類客戶的統計分析。本集團通過增強自身及行業經驗來確定和定期修改產品條款以吸引目標顧客群。

貸款承擔和或有負債產生的風險在實質上與發放貸款及墊款的風險相一致。因此，這些交易需要經過與貸款業務相同的申請、貸後管理以及抵質押擔保要求。

在地理、經濟或者行業等因素的變化對本集團的交易對手產生相似影響的情況下，如果對該交易對手發放的信貸與本集團的總體信貸風險相比是重要的，則會產生信貸集中風險。本集團的金融工具分散在不同的行業、地區和產品之間。

資金業務

本集團根據交易產品、交易對手、交易對手所在地理區域設定信用額度，通過系統實時監控信用額度的使用狀況，在考慮包括市場條件在內的各项因素基礎上，定期審閱並更新信用額度。

(i) 最大信用風險敞口

在不考慮可利用的擔保物或其他信用增級的情況下，於報告期末的最大信用風險敞口是指每項金融資產減去其減值準備後的賬面淨值。最大信用風險敞口金額列示如下：

	本集團		本行	
	2012年 6月30日	2011年 12月31日	2012年 6月30日	2011年 12月31日
存放中央銀行款項	373,259	361,419	371,938	360,510
存放同業款項	294,529	386,535	292,112	379,964
拆出資金	149,836	151,004	125,591	125,535
交易性金融資產	15,528	8,188	15,440	7,899
衍生金融資產	4,931	4,683	2,977	3,002
買入返售金融資產	225,462	162,211	225,513	162,261
應收利息	11,379	10,051	10,672	9,449
發放貸款及墊款	1,509,692	1,410,779	1,432,585	1,334,509
可供出售金融資產	168,136	128,641	148,661	111,357
持有至到期投資	127,401	108,468	127,653	108,720
其他金融資產	5,390	3,811	5,239	3,286
小計	2,885,543	2,735,790	2,758,381	2,606,492
信貸承諾風險敞口	1,117,104	968,667	1,071,866	927,912
最大信用風險敞口	4,002,647	3,704,457	3,830,247	3,534,404

中期財務報告(未經審核)附註

(除特別註明外，以人民幣百萬元列示)

53 風險管理(續)

(a) 信用風險(續)

- (ii) 發放貸款及墊款、存放同業款項及拆出資金(「存拆放同業款項」)、買入返售金融資產和債券投資及存款證按信貸質量的分佈列示如下：

本集團

	註釋	2012年6月30日			
		發放貸款 及墊款	存拆放 同業款項	買入返售 金融資產	債券投資 及存款證
已減值					
— 單項評估					
總額		8,271	30	—	765
損失準備		(4,708)	(8)	—	(428)
淨額		3,563	22	—	337
— 組合評估					
總額		1,122	—	—	—
損失準備		(927)	—	—	—
淨額		195	—	—	—
已逾期未減值	(1)				
總額		8,522	—	—	—
其中：					
— 逾期3個月以內		8,129	—	—	—
— 逾期3個月到1年		393	—	—	—
— 逾期1年以上		—	—	—	—
損失準備		(377)	—	—	—
淨額		8,145	—	—	—
未逾期未減值					
總額		1,517,437	444,343	225,462	310,728
損失準備	(2)	(19,648)	—	—	—
淨額		1,497,789	444,343	225,462	310,728
資產賬面淨值		1,509,692	444,365	225,462	311,065

(除特別註明外，以人民幣百萬元列示)

53 風險管理(續)

(a) 信用風險(續)

- (ii) 發放貸款及墊款、存放同業款項及拆出資金(「存拆放同業款項」)、買入返售金融資產和債券投資及存款證按信貸質量的分佈列示如下:(續)

本集團(續)

	註釋	發放貸款 及墊款	2011年12月31日 存拆放 同業款項	買入返售 金融資產	債券投資 及存款證
已減值					
— 單項評估					
總額		7,664	30	—	724
損失準備		(3,959)	(8)	—	(440)
淨額		3,705	22	—	284
— 組合評估					
總額		877	—	—	—
損失準備		(752)	—	—	—
淨額		125	—	—	—
已逾期未減值	(1)				
總額		4,815	—	—	—
其中：					
— 逾期3個月以內		4,551	—	—	—
— 逾期3個月到1年		264	—	—	—
— 逾期1年以上		—	—	—	—
損失準備		(187)	—	—	—
淨額		4,628	—	—	—
未逾期未減值					
總額		1,420,681	537,517	162,211	245,013
損失準備	(2)	(18,360)	—	—	—
淨額		1,402,321	537,517	162,211	245,013
資產賬面淨值		1,410,779	537,539	162,211	245,297

中期財務報告(未經審核)附註

(除特別註明外，以人民幣百萬元列示)

53 風險管理(續)

(a) 信用風險(續)

(ii) 發放貸款及墊款、存放同業款項及拆出資金(「存拆放同業款項」)、買入返售金融資產和債券投資及存款證按信貸質量的分佈列示如下:(續)

本行

	註釋	2012年6月30日			
		發放貸款 及墊款	存拆放 同業款項	買入返售 金融資產	債券投資 及存款證
已減值					
— 單項評估					
總額		7,901	30	—	390
損失準備		(4,549)	(8)	—	(283)
淨額		3,352	22	—	107
— 組合評估					
總額		1,092	—	—	—
損失準備		(926)	—	—	—
淨額		166	—	—	—
已逾期未減值					
總額	(1)	8,166	—	—	—
其中：					
— 逾期3個月以內		7,773	—	—	—
— 逾期3個月到1年		393	—	—	—
— 逾期1年以上		—	—	—	—
損失準備		(372)	—	—	—
淨額		7,794	—	—	—
未逾期未減值					
總額		1,440,667	417,681	225,513	291,647
損失準備	(2)	(19,394)	—	—	—
淨額		1,421,273	417,681	225,513	291,647
資產賬面淨值		1,432,585	417,703	225,513	291,754

(除特別註明外，以人民幣百萬元列示)

53 風險管理(續)

(a) 信用風險(續)

- (ii) 發放貸款及墊款、存放同業款項及拆出資金(「存拆放同業款項」)、買入返售金融資產和債券投資及存款證按信貸質量的分佈列示如下:(續)

本行(續)

	註釋	發放貸款 及墊款	2011年12月31日 存拆放 同業款項	買入返售 金融資產	債券投資 及存款證
已減值					
— 單項評估					
總額		7,110	30	—	405
損失準備		(3,800)	(8)	—	(296)
淨額		3,310	22	—	109
— 組合評估					
總額		863	—	—	—
損失準備		(752)	—	—	—
淨額		111	—	—	—
已逾期未減值					
總額	(1)	4,037	—	—	—
其中：					
— 逾期3個月以內		3,773	—	—	—
— 逾期3個月到1年		264	—	—	—
— 逾期1年以上		—	—	—	—
損失準備		(182)	—	—	—
淨額		3,855	—	—	—
未逾期未減值					
總額		1,345,317	505,477	162,261	227,867
損失準備	(2)	(18,084)	—	—	—
淨額		1,327,233	505,477	162,261	227,867
資產賬面淨值		1,334,509	505,499	162,261	227,976

註釋：(1) 已逾期未減值貸款及墊款的擔保物及其他信用增級

於2012年6月30日，本集團已逾期未減值的發放貸款及墊款中包含採用單項評估方式認定的貸款及墊款人民幣24.89億元(2011年12月31日：人民幣6.73億元)，抵押物涵蓋該類貸款部分以及未涵蓋部分分別為人民幣9.31億元(2011年12月31日：人民幣4.76億元)和人民幣15.58億元(2011年12月31日：人民幣1.97億元)。該類貸款所對應抵押物公允價值為人民幣18.05億元(2011年12月31日：人民幣15.84億元)。

於2012年6月30日，本行已逾期未減值的發放貸款及墊款中包含採用單項評估方式認定的貸款及墊款人民幣21.32億元(2011年12月31日：人民幣2.18億元)，抵押物涵蓋該類貸款部分以及未涵蓋部分分別為人民幣6.15億元(2011年12月31日：人民幣0.83億元)和人民幣15.17億元(2011年12月31日：人民幣1.35億元)。該類貸款所對應抵押物公允價值為人民幣9.49億元(2011年12月31日：人民幣1.04億元)

抵押品的公允價值為管理層根據目前抵押品處置經驗和市場狀況對最新可得的外部評估價值進行調整的基礎上確定。

(2) 此餘額為按組合方式評估計提的損失準備。

中期財務報告(未經審核)附註

(除特別註明外，以人民幣百萬元列示)

53 風險管理(續)

(a) 信用風險(續)

(iii) 發放貸款及墊款按行業分佈情況分析：

	本集團					
	2012年6月30日			2011年12月31日		
	總計	%	附擔保物貸款	總計	%	附擔保物貸款
公司類貸款						
— 製造業	324,967	21.2	123,211	301,815	21.0	108,903
— 批發和零售業	194,593	12.7	111,081	177,121	12.4	98,792
— 房地產開發業	135,533	8.8	116,607	122,111	8.5	103,983
— 交通運輸、倉儲和郵政業	133,259	8.7	52,396	125,457	8.8	46,507
— 電力、燃氣及水的生產和供應業	69,267	4.5	12,290	79,970	5.6	11,632
— 建築業	62,965	4.1	24,101	58,734	4.1	19,918
— 水利、環境和公共設施管理業	62,397	4.1	27,490	70,181	4.9	29,174
— 租賃及商業服務	53,748	3.5	29,164	50,495	3.5	26,697
— 公共及社用機構	15,937	1.0	3,662	21,138	1.5	5,821
— 其他客戶	112,813	7.3	33,056	109,367	7.6	34,078
小計	1,165,479	75.9	533,058	1,116,389	77.9	485,505
個人類貸款	293,050	19.1	237,617	268,197	18.7	226,213
貼現貸款	76,823	5.0	—	49,451	3.4	—
發放貸款及墊款總額	1,535,352	100.0	770,675	1,434,037	100.0	711,718

	本行					
	2012年6月30日			2011年12月31日		
	總計	%	附擔保物貸款	總計	%	附擔保物貸款
公司類貸款						
— 製造業	319,392	21.9	119,478	295,684	21.8	105,263
— 批發和零售業	187,134	12.8	104,985	171,650	12.6	94,427
— 交通運輸、倉儲和郵政業	131,213	9.0	51,093	123,333	9.1	44,835
— 房地產開發業	123,935	8.5	105,142	111,028	8.2	93,041
— 電力、燃氣及水的生產和供應業	68,854	4.7	12,195	79,584	5.9	11,541
— 建築業	62,695	4.3	23,935	58,535	4.3	19,823
— 水利、環境和公共設施管理業	62,397	4.3	27,490	70,181	5.2	29,174
— 租賃及商業服務	53,580	3.7	29,125	50,376	3.7	26,677
— 公共及社用機構	15,937	1.1	3,662	21,063	1.6	5,821
— 其他客戶	81,507	5.6	27,064	76,694	5.6	25,318
小計	1,106,644	75.9	504,169	1,058,128	78.0	455,920
個人類貸款	278,552	19.1	223,771	253,867	18.7	212,483
貼現貸款	72,630	5.0	—	45,332	3.3	—
發放貸款及墊款總額	1,457,826	100.0	727,940	1,357,327	100.0	668,403

於報告期末估發放貸款及墊款餘額10%以上行業已減值貸款及墊款、按單項方式評估的損失準備和按組合方式評估的損失準備列示如下：

(除特別註明外，以人民幣百萬元列示)

53 風險管理(續)

(a) 信用風險(續)

(iii) 發放貸款及墊款按行業分佈情況分析:(續)

本集團

	2012年6月30日			在綜合收益 表計入當期 減值損失	當期核銷
	已減值客戶 貸款及墊款	單項評估 損失準備	組合評估 損失準備		
製造業	3,132	1,733	4,024	778	(23)
批發和零售業	2,060	1,060	2,465	572	(11)

	2011年12月31日			在綜合收益 表計入當年 減值損失	當年核銷
	已減值客戶 貸款及墊款	單項評估 損失準備	組合評估 損失準備		
製造業	2,294	1,469	3,537	672	(446)
批發和零售業	1,393	889	2,080	948	(72)

本行

	2012年6月30日			在綜合收益 表計入當期 減值損失	當期核銷
	已減值客戶 貸款及墊款	單項評估 損失準備	組合評估 損失準備		
製造業	3,030	1,705	4,005	746	—
批發和零售業	2,024	1,056	2,431	564	—

	2011年12月31日			在綜合收益 表計入當年 減值損失	當年核銷
	已減值客戶 貸款及墊款	單項評估 損失準備	組合評估 損失準備		
製造業	2,216	1,449	3,515	725	(411)
批發和零售業	1,368	877	2,046	920	(28)

(iv) 發放貸款及墊款按地區分佈情況分析:

	本集團					
	2012年6月30日			2011年12月31日		
	總計	%	附擔保 物貸款	總計	%	附擔保 物貸款
長江三角洲	407,175	26.5	208,697	375,635	26.2	188,053
環渤海地區(包括總部)	404,221	26.3	176,591	379,024	26.4	167,580
珠江三角洲及海峽西岸	206,894	13.5	116,175	196,103	13.7	107,572
中部地區	204,859	13.3	103,951	187,201	13.1	90,712
西部地區	189,803	12.4	96,164	176,879	12.3	90,767
東北地區	48,796	3.2	29,556	46,425	3.2	27,146
中國境外	73,604	4.8	39,541	72,770	5.1	39,888
總額	1,535,352	100.0	770,675	1,434,037	100.0	711,718

中期財務報告(未經審核)附註

(除特別註明外，以人民幣百萬元列示)

53 風險管理(續)

(a) 信用風險(續)

(iv) 發放貸款及墊款按地區分佈情況分析:(續)

	本行					
	2012年6月30日			2011年12月31日		
	總計	%	附擔保 物貸款	總計	%	附擔保 物貸款
長江三角洲	405,127	27.8	207,028	373,731	27.5	186,321
環渤海地區(包括總部)	403,323	27.7	175,848	378,142	27.9	166,831
珠江三角洲及海峽西岸	205,918	14.1	115,393	194,949	14.4	106,626
中部地區	204,859	14.1	103,951	187,201	13.8	90,712
西部地區	189,803	13.0	96,164	176,879	13.0	90,767
東北地區	48,796	3.3	29,556	46,425	3.4	27,146
總額	1,457,826	100.0	727,940	1,357,327	100.0	668,403

於報告期末估發放貸款及墊款餘額10%以上地區已減值貸款及墊款、按單項方式評估的損失準備和按組合方式評估的損失準備列示如下：

本集團

	2012年6月30日		
	已減值發放 貸款及墊款	單項評估 損失準備	組合評估 損失準備
長江三角洲	2,495	1,157	6,141
環渤海地區(包括總部)	2,334	1,219	5,724
珠江三角洲及海峽西岸	2,483	1,396	2,834
中部地區	661	225	2,977
西部地區	648	294	2,362

	2011年12月31日		
	已減值發放 貸款及墊款	單項評估 損失準備	組合評估 損失準備
長江三角洲	2,191	987	5,455
環渤海地區(包括總部)	2,208	1,269	5,670
珠江三角洲及海峽西岸	2,125	865	2,574
中部地區	542	168	2,552
西部地區	493	302	2,163

本行

	2012年6月30日		
	已減值發放 貸款及墊款	單項評估 損失準備	組合評估 損失準備
長江三角洲	2,477	1,146	6,137
環渤海地區(包括總部)	2,290	1,203	5,724
珠江三角洲及海峽西岸	2,451	1,396	2,834
中部地區	661	225	2,977
西部地區	648	294	2,362

(除特別註明外，以人民幣百萬元列示)

53 風險管理(續)

(a) 信用風險(續)

(iv) 發放貸款及墊款按地區分佈情況分析:(續)

於報告期末估發放貸款及墊款餘額10%以上地區已減值貸款及墊款、按單項方式評估的損失準備和按組合方式評估的損失準備列示如下:(續)

本行(續)

	已減值發放 貸款及墊款	2011年12月31日 單項評估 損失準備	組合評估 損失準備
長江三角洲	2,169	976	5,454
環渤海地區(包括總部)	2,208	1,269	5,670
珠江三角洲及海峽西岸	2,079	865	2,574
中部地區	542	168	2,552
西部地區	493	302	2,163

(v) 發放貸款及墊款按擔保方式分佈情況分析

	本集團		本行	
	2012年 6月30日	2011年 12月31日	2012年 6月30日	2011年 12月31日
信用貸款	314,565	329,615	305,406	318,333
保證貸款	373,289	343,253	351,850	325,259
附擔保物貸款				
其中：抵押貸款	562,431	523,632	527,348	487,902
質押貸款	208,244	188,086	200,592	180,501
小計	1,458,529	1,384,586	1,385,196	1,311,995
貼現貸款	76,823	49,451	72,630	45,332
發放貸款及墊款總額	1,535,352	1,434,037	1,457,826	1,357,327

(vi) 已重組的發放貸款及墊款

本集團

	2012年6月30日		2011年12月31日	
	總計	估貸款及 墊款總額 百分比	總計	估貸款及 墊款總額 百分比
已重組的發放貸款及墊款	3,617	0.24%	3,184	0.22%
減：				
— 逾期超過3個月的已重組 發放貸款及墊款	2,216	0.15%	1,748	0.12%
— 逾期尚未超過3個月的已重組 發放貸款及墊款	1,401	0.09%	1,436	0.10%

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(除特別註明外，以人民幣百萬元列示)

53 風險管理(續)

(a) 信用風險(續)

(vi) 已重組的發放貸款及墊款(續)

本行

	2012年6月30日		2011年12月31日	
	總計	估貸款及 墊款總額 百分比	總計	估貸款及 墊款總額 百分比
已重組的發放貸款及墊款	2,886	0.20%	2,413	0.18%
減：				
— 逾期超過3個月的已重組 發放貸款及墊款	2,051	0.14%	1,716	0.13%
— 逾期尚未超過3個月的已重組 發放貸款及墊款	835	0.06%	697	0.05%

已重組的發放貸款及墊款是指因為借方的財政狀況變差或借方沒有能力按原本的還款計劃還款，而需重組或磋商的貸款或墊款，而其修改的還款條款乃本集團原先不做考慮的優惠。

(b) 市場風險

市場風險是指因市場價格(利率、匯率、股票價格和商品價格)的不利變動而使本集團表內和表外業務發生損失的風險。本集團建立了涵蓋市場風險識別、計量、監測和控制環節的市場風險管理制度體系，通過產品准入審批和限額管理對市場風險進行管理，將潛在的市場風險損失控制在可接受水平。

市場風險管理委員會負責制定市場風險管理的政策及流程，審批資金資本市場業務的產品准入和市場風險限額。風險管理部門負責市場風險管理的日常工作，包括制定相關工作流程，以識別、評估、計量及監控市場風險。業務部門負責執行市場風險管理的各項政策、流程，確保市場風險水平控制在設定風險限額內。

本集團利用敏感性指標、敞口、利率重定價缺口等作為監控市場風險的主要工具。

本集團日常業務面臨的市場風險包括利率風險和外匯風險。

利率風險

本集團利率風險主要來源於資產負債利率重新定價期限錯配對收益的影響，以及市場利率變動對資金交易頭寸的影響。

對於資產負債業務的重定價風險，本集團主要通過缺口分析進行評估、監測，並根據缺口現狀調整浮動利率貸款與固定利率貸款比重、調整貸款重定價週期、優化存款期限結構等。

對於資金交易頭寸的利率風險，本集團採用久期分析、敏感度分析、壓力測試和情景模擬等方法進行計量和監控，並設定利率敏感度、久期、敞口等風險限額，定期對風險限額的執行情況進行有效監控、管理和報告。

(除特別註明外，以人民幣百萬元列示)

53 風險管理(續)

(b) 市場風險(續)

下表列示於報告期末資產與負債於相關期間及預期下一個復位價日期(或到期日，以較早者為準)的實際利率。

本集團

	實際利率 (註釋(i))	2012年6月30日					
		合計	不計息	3個月內	3個月 至1年	1年至5年	5年以上
資產							
現金及存放中央 銀行款項	1.57%	379,044	5,785	373,259	—	—	—
存放同業款項	4.36%	294,529	—	285,045	8,944	540	—
拆出資金	5.05%	149,836	22	86,273	63,541	—	—
買入返售金融資產	4.38%	225,462	—	199,727	22,968	2,767	—
發放貸款及墊款 (註釋(ii))	6.88%	1,509,692	187	758,677	740,088	9,885	855
投資(註釋(iii))	3.57%	319,149	8,132	53,025	101,616	100,271	56,105
其他資產		38,653	38,653	—	—	—	—
總資產		2,916,365	52,779	1,756,006	937,157	113,463	56,960
負債							
同業及其他金融 機構存放款項	4.57%	427,259	679	306,428	120,152	—	—
拆入資金	3.88%	4,050	—	2,276	977	797	—
賣出回購金融資產款	4.47%	5,084	—	4,465	619	—	—
吸收存款	2.30%	2,188,820	14,525	1,516,460	479,293	171,390	7,152
應付債券	3.46%	54,022	—	5,842	5,290	789	42,101
其他負債		44,650	44,650	—	—	—	—
總負債		2,723,885	59,854	1,835,471	606,331	172,976	49,253
資產負債缺口		192,480	(7,075)	(79,465)	330,826	(59,513)	7,707

	實際利率 (註釋(i))	2011年12月31日					
		合計	不計息	3個月內	3個月 至1年	1年至5年	5年以上
資產							
現金及存放 中央銀行款項	1.48%	366,391	4,972	361,419	—	—	—
存放同業款項	3.66%	386,535	—	369,257	17,278	—	—
拆出資金	4.33%	151,004	22	113,112	37,870	—	—
買入返售金融資產	4.85%	162,211	—	155,771	4,055	2,385	—
發放貸款及 墊款(註釋(ii))	6.12%	1,410,779	180	1,081,119	324,266	3,947	1,267
投資(註釋(iii))	3.21%	253,388	8,146	51,477	79,444	78,948	35,373
其他		35,573	35,573	—	—	—	—
總資產		2,765,881	48,893	2,132,155	462,913	85,280	36,640

中期財務報告(未經審核)附註

(除特別註明外，以人民幣百萬元列示)

53 風險管理(續)

(b) 市場風險(續)

下表列示於報告期末資產與負債於相關期間及預期下一個復位價日期(或到期日，以較早者為準)的實際利率。

本集團(續)

	實際利率 (註釋(i))	合計	不計息	2011年12月31日			
				3個月內	3個月 至1年	1年至5年	5年以上
負債							
同業及其他金融							
機構存放款項	3.73%	535,546	297	526,568	8,681	—	—
拆入資金	4.25%	4,676	—	3,857	—	819	—
賣出回購金融資產款	4.55%	9,806	—	9,650	156	—	—
吸收存款	1.84%	1,968,051	8,347	1,461,348	370,437	115,165	12,754
應付債券	3.58%	33,730	—	6,186	4,267	1,446	21,831
其他		35,291	35,291	—	—	—	—
總負債		2,587,100	43,935	2,007,609	383,541	117,430	34,585
資產負債缺口		178,781	4,958	124,546	79,372	(32,150)	2,055

本行

	實際利率 (註釋(i))	2012年6月30日					
		合計	不計息	3個月內	3個月 至1年	1年至5年	5年以上
資產							
現金及存放							
中央銀行款項	1.58%	377,556	5,618	371,938	—	—	—
存放同業款項	4.50%	292,112	—	282,628	8,944	540	—
拆出資金	5.78%	125,591	22	63,766	61,803	—	—
買入返售金融資產	4.39%	225,513	—	199,778	22,968	2,767	—
發放貸款及							
墊款(註釋(ii))	7.08%	1,432,585	—	688,466	733,852	9,417	850
投資(註釋(iii))	3.71%	307,197	15,451	42,059	96,948	96,634	56,105
其他資產		34,022	34,022	—	—	—	—
總資產		2,794,576	55,113	1,648,635	924,515	109,358	56,955

(除特別註明外，以人民幣百萬元列示)

53 風險管理(續)

(b) 市場風險(續)

下表列示於報告期末資產與負債於相關期間及預期下一個復位價日期(或到期日，以較早者為準)的實際利率。

本行(續)

	實際利率 (註釋(i))	2012年6月30日					
		合計	不計息	3個月內	3個月 至1年	1年至5年	5年以上
負債							
同業及其他金融							
機構存放款項	4.58%	436,360	—	316,148	120,212	—	—
拆入資金	9.67%	797	—	—	—	797	—
賣出回購金融資產款	4.56%	4,779	—	4,160	619	—	—
吸收存款	2.35%	2,085,349	9,728	1,434,620	462,987	170,862	7,152
應付債券	4.19%	38,469	—	—	—	—	38,469
其他負債		41,871	41,871	—	—	—	—
總負債		2,607,625	51,599	1,754,928	583,818	171,659	45,621
資產負債缺口		186,951	3,514	(106,293)	340,697	(62,301)	11,334

	實際利率 (註釋(i))	2011年12月31日					
		合計	不計息	3個月內	3個月 至1年	1年至5年	5年以上
資產							
現金及存放							
中央銀行款項	1.48%	365,318	4,808	360,510	—	—	—
存放同業款項	4.21%	379,964	—	364,394	15,570	—	—
拆出資金	5.09%	125,535	22	91,795	33,718	—	—
買入返售金融資產	4.85%	162,261	—	155,821	4,055	2,385	—
發放貸款及							
墊款(註釋(ii))	6.33%	1,334,509	—	1,017,165	312,962	3,121	1,261
投資(註釋(iii))	3.29%	243,444	15,468	41,410	76,576	74,617	35,373
其他		30,957	30,957	—	—	—	—
總資產		2,641,988	51,255	2,031,095	442,881	80,123	36,634

中期財務報告(未經審核)附註

(除特別註明外，以人民幣百萬元列示)

53 風險管理(續)

(b) 市場風險(續)

下表列示於報告期末資產與負債於相關期間及預期下一個復位價日期(或到期日，以較早者為準)的實際利率。

本行(續)

	實際利率 (註釋(i))	2011年12月31日					
		合計	不計息	3個月內	3個月 至1年	1年至5年	5年以上
負債							
同業及其他金融							
機構存放款項	3.78%	540,810	—	528,753	12,057	—	—
拆入資金	5.69%	819	—	—	—	819	—
賣出回購金融資產款	4.57%	9,806	—	9,650	156	—	—
吸收存款	1.90%	1,865,221	4,791	1,374,351	360,321	113,004	12,754
應付債券	4.16%	18,500	—	—	—	—	18,500
其他		32,539	32,539	—	—	—	—
總負債		2,467,695	37,330	1,912,754	372,534	113,823	31,254
資產負債缺口		174,293	13,925	118,341	70,347	(33,700)	5,380

註釋：(i) 實際利率是指利息收入／支出對平均計息資產／負債的比率。

(ii) 本集團以上列報為「3個月內」重定價的發放貸款及墊款包括於2012年6月30日餘額為人民幣111.55億元的逾期金額(扣除損失準備)(2011年12月31日：人民幣63.00億元)。

本行以上列報為「3個月內」重定價的發放貸款及墊款包括於2012年6月30日餘額為人民幣105.72億元的逾期金額(扣除損失準備)(2011年12月31日：人民幣51.52億元)。

(iii) 投資包括分類為交易性金融資產、可供出售金融資產、持有至到期投資的投資和對聯營企業的投資。在本行層面，投資還包括對子公司的投資。

本集團採用敏感性分析衡量利率變化對本集團淨利息收入的可能影響。下表列出本集團於2012年6月30日和2011年12月31日按當日資產和負債進行利率敏感性分析結果。

	本集團			
	2012年6月30日 利率變更(基點)		2011年12月31日 利率變更(基點)	
	(100)	100	(100)	100
按年度化計算淨利息收入(減少)／增加 (單位：人民幣百萬元)	(1,687)	1,687	(1,841)	1,841

以上敏感性分析是基於非衍生資產和負債具有靜態的利率風險結構以及某些簡化的假設。有關的分析僅衡量一年內利率變化，反映為一年內本集團非衍生資產和負債的重新定價對本集團按年化計算利息收入的影響，基於以下假設：(i) 所有在三個月內及三個月後但一年內重新定價或到期的資產和負債均假設在有關期間開始時重新定價或到期(即在三個月內重新定價或到期的資產和負債全部實時重新定價或到期；在三個月後但一年內重新定價或到期的資產和負債均在三個月重新定價或到期)；(ii) 收益率曲線隨利率變化而平行移動；及(iii) 資產和負債組合併無其他變化，且所有頭寸將會被持有，並在到期後續期。本分析並不會考慮管理層可能採用風險管理方法所產生的影響。由於基於上述假設，利率增減導致本集團淨利息收入出現的實際變化可能與此敏感性分析的結果不同。

(除特別註明外，以人民幣百萬元列示)

53 風險管理(續)

(b) 市場風險(續)

外匯風險

外匯風險是指因匯率的不利變動而使銀行表內和表外業務發生損失的風險。本集團主要採用外匯敞口分析來衡量匯率風險的大小，並通過即期和遠期外匯交易及將以外幣為單位的資產與相同幣種的對應負債匹配來管理其外匯風險，並適當運用衍生金融工具(主要是外匯掉期)管理外幣資產負債組合。

各資產負債項目於報告期末的外匯風險敞口如下：

本集團

	2012年6月30日				合計
	人民幣	美元	港幣	其他	
資產					
現金及存放中央銀行款項	371,610	6,884	383	167	379,044
存放同業款項	224,083	54,661	2,204	13,581	294,529
拆出資金	133,076	13,240	2,912	608	149,836
買入返售金融資產	225,462	—	—	—	225,462
發放貸款及墊款	1,389,345	74,602	43,432	2,313	1,509,692
投資	284,923	17,128	14,781	2,317	319,149
其他資產	33,100	2,530	2,583	440	38,653
資產合計	2,661,599	169,045	66,295	19,426	2,916,365
負債					
同業及其他金融機構存放款項	415,366	9,688	500	1,705	427,259
拆入資金	1,676	1,573	3	798	4,050
賣出回購金融資產款	4,729	355	—	—	5,084
吸收存款	1,975,478	127,989	55,695	29,658	2,188,820
應付債券	42,552	5,911	3,771	1,788	54,022
其他負債	37,891	2,114	3,311	1,334	44,650
負債合計	2,477,692	147,630	63,280	35,283	2,723,885
表內淨頭寸	183,907	21,415	3,015	(15,857)	192,480
信貸承擔	972,445	116,696	20,033	7,930	1,117,104
衍生金融工具(註釋(i))	(1,579)	(22,912)	9,886	15,234	629

中期財務報告(未經審核)附註

(除特別註明外，以人民幣百萬元列示)

53 風險管理(續)

(b) 市場風險(續)

本集團(續)

	人民幣	美元	2011年12月31日		合計
			港幣	其他	
資產					
現金及存放中央銀行款項	362,517	3,379	337	158	366,391
存放同業款項	358,217	24,158	1,859	2,301	386,535
拆出資金	133,096	13,950	3,929	29	151,004
買入返售金融資產	162,211	—	—	—	162,211
發放貸款及墊款	1,294,067	70,119	44,000	2,593	1,410,779
投資	220,183	17,462	11,943	3,800	253,388
其他	29,939	2,780	2,563	291	35,573
資產合計	2,560,230	131,848	64,631	9,172	2,765,881
負債					
同業及其他金融機構存放款項	527,889	5,289	410	1,958	535,546
拆入資金	249	3,077	529	821	4,676
賣出回購金融資產款	9,341	465	—	—	9,806
吸收存款	1,816,875	77,790	57,709	15,677	1,968,051
應付債券	20,429	7,592	3,797	1,912	33,730
其他	30,382	2,693	1,365	851	35,291
負債合計	2,405,165	96,906	63,810	21,219	2,587,100
表內淨頭寸	155,065	34,942	821	(12,047)	178,781
信貸承擔	844,890	97,629	18,235	7,913	968,667
衍生金融工具(註釋(i))	6,409	(29,280)	11,228	11,779	136

(除特別註明外，以人民幣百萬元列示)

53 風險管理(續)

(b) 市場風險(續)

本行

	2012年6月30日				
	人民幣	美元	港幣	其他	合計
資產					
現金及存放中央銀行款項	370,598	6,579	233	146	377,556
存放同業款項	224,060	54,220	324	13,508	292,112
拆出資金	121,484	3,481	50	576	125,591
買入返售金融資產	225,462	51	—	—	225,513
發放貸款及墊款	1,384,380	46,514	9	1,682	1,432,585
投資	293,281	12,257	651	1,008	307,197
其他資產	31,704	2,049	—	269	34,022
資產合計	2,650,969	125,151	1,267	17,189	2,794,576
負債					
同業及其他金融機構存放款項	424,766	9,694	197	1,703	436,360
拆入資金	—	—	—	797	797
賣出回購金融資產款	4,728	51	—	—	4,779
吸收存款	1,955,260	107,628	2,524	19,937	2,085,349
應付債券	38,469	—	—	—	38,469
其他負債	37,596	1,159	1,997	1,119	41,871
負債合計	2,460,819	118,532	4,718	23,556	2,607,625
表內淨頭寸	190,150	6,619	(3,451)	(6,367)	186,951
信貸承擔	970,774	93,544	423	7,125	1,071,866
衍生金融工具(註釋(i))	13	(8,858)	3,239	5,742	136

	2011年12月31日				
	人民幣	美元	港幣	其他	合計
資產					
現金及存放中央銀行款項	361,721	3,274	183	140	365,318
存放同業款項	353,019	23,997	736	2,212	379,964
拆出資金	121,558	3,923	54	—	125,535
買入返售金融資產	162,211	50	—	—	162,261
發放貸款及墊款	1,290,513	41,868	23	2,105	1,334,509
投資	228,607	13,035	642	1,160	243,444
其他	29,519	1,278	3	157	30,957
資產合計	2,547,148	87,425	1,641	5,774	2,641,988
負債					
同業及其他金融機構存放款項	533,225	5,233	394	1,958	540,810
拆入資金	—	—	—	819	819
賣出回購金融資產款	9,341	465	—	—	9,806
吸收存款	1,796,754	58,643	2,591	7,233	1,865,221
應付債券	18,500	—	—	—	18,500
其他	30,260	1,658	55	566	32,539
負債合計	2,388,080	65,999	3,040	10,576	2,467,695
表內淨頭寸	159,068	21,426	(1,399)	(4,802)	174,293
信貸承擔	844,113	76,580	312	6,907	927,912
衍生金融工具(註釋(i))	11,099	(16,700)	1,141	4,639	179

註釋：(i) 衍生金融工具反映貨幣衍生工具的名義淨額，包括未交割的即期外匯、遠期外匯、外匯掉期和貨幣期權。

中期財務報告(未經審核)附註

(除特別註明外，以人民幣百萬元列示)

53 風險管理(續)

(b) 市場風險(續)

本集團採用敏感性分析衡量匯率變化對本集團匯兌淨損益的可能影響。下表列出本集團於2012年6月30日和2011年12月31日按當日資產和負債進行匯率敏感性分析結果。

	本集團			
	2012年6月30日 匯率變更(基點)		2011年12月31日 匯率變更(基點)	
按年度化計算利潤的(減少)/增加 (單位:人民幣百萬元)	(100)	100	(100)	100
	(17)	17	(28)	28

以上敏感性分析基於資產和負債具有靜態的匯率風險結構，以及某些簡化的假設。有關的分析基於以下假設：(i)各種匯率敏感度是指各幣種對人民幣於報告日當天收盤(中間價)匯率絕對值波動100個基點造成的匯兌損益；(ii)各幣種對人民幣匯率同時同向波動；(iii)計算外匯敞口時,包含了即期外匯敞口、遠期外匯敞口和期權，且所有頭寸將會被持有，並在到期後續期。本分析並不會考慮管理層可能採用風險管理方法所產生的影響。由於基於上述假設，匯率變化導致本集團匯兌淨損益出現的實際變化可能與此敏感性分析的結果不同。

(c) 流動性風險

流動性風險是指本行無法及時獲得或者無法以合理成本及時獲得充足資金，以滿足客戶提取到期負債及資產業務增長等需求的風險。本行流動性風險主要源於資產負債期限結構錯配，客戶提前或集中提款等。

本集團實行統一的流動性風險管理模式，總行負責制定本集團流動性風險管理政策、策略等，在法人機構層面集中管理流動性風險；境內外附屬機構在本集團總體流動性風險管理政策框架內，根據監管機構要求，制定自身的流動性風險管理策略、程序等。

本集團通過持有適量的流動性資產(如存放央行款項、其他短期存款及證券)來管理流動性風險，以確保本集團的流動性需要，同時本集團持有足夠的資金以滿足日常經營中可能發生的不可預知的支付需求。

本集團定期或不定期採用壓力測試方法檢測自身的抗流動性風險能力。

本集團主要採用流動性缺口分析衡量流動性風險。本集團採用不同的情景分析，評估自營交易、代客業務等對流動性的影響。

(除特別註明外，以人民幣百萬元列示)

53 風險管理(續)

(c) 流動性風險(續)

下表為本集團的資產與負債於報告期末根據相關剩餘到期還款日的分析。

本集團

	即期償還	2012年6月30日				無期限 (註釋(i))	合計
		3個月內	3個月至1年	1至5年	5年以上		
資產							
現金及存放中央銀行款項	46,753	—	—	—	—	332,291	379,044
存放同業款項	37,291	247,754	8,944	540	—	—	294,529
拆出資金	—	84,322	65,482	10	—	22	149,836
買入返售金融資產	—	198,487	23,238	3,737	—	—	225,462
發放貸款及墊款(註釋(ii))	5,783	316,002	661,763	263,382	256,642	6,120	1,509,692
投資	5,535	27,023	78,694	134,083	70,680	3,134	319,149
其他資產	9,262	7,186	3,826	1,458	236	16,685	38,653
總資產	104,624	880,774	841,947	403,210	327,558	358,252	2,916,365
負債							
同業及其他金融機構存放款項	38,830	262,341	126,088	—	—	—	427,259
拆入資金	—	1,292	488	2,270	—	—	4,050
賣出回購金融資產款	—	4,465	619	—	—	—	5,084
吸收存款	1,054,512	475,510	479,458	172,188	7,152	—	2,188,820
應付債券	—	2,923	6,140	1,605	43,354	—	54,022
其他負債	23,655	3,911	7,992	5,639	530	2,923	44,650
總負債	1,116,997	750,442	620,785	181,702	51,036	2,923	2,723,885
(短)/長頭寸	(1,012,373)	130,332	221,162	221,508	276,522	355,329	192,480

	即期償還	2011年12月31日				無期限 (註釋(i))	合計
		3個月內	3個月至1年	1至5年	5年以上		
資產							
現金及存放中央銀行款項	65,610	—	—	—	—	300,781	366,391
存放同業款項	27,421	341,836	17,278	—	—	—	386,535
拆出資金	—	108,922	42,060	—	—	22	151,004
買入返售金融資產	—	155,703	4,055	2,453	—	—	162,211
發放貸款及墊款(註釋(ii))	3,551	257,878	619,927	278,386	246,130	4,907	1,410,779
投資	5,479	25,157	62,904	102,434	54,531	2,883	253,388
其他	7,018	6,792	3,812	1,481	494	15,976	35,573
總資產	109,079	896,288	750,036	384,754	301,155	324,569	2,765,881
負債							
同業及其他金融機構存放款項	56,558	469,311	9,677	—	—	—	535,546
拆入資金	—	3,082	759	835	—	—	4,676
賣出回購金融資產款	—	9,650	156	—	—	—	9,806
吸收存款	1,011,927	444,673	381,810	116,887	12,754	—	1,968,051
應付債券	—	2,108	7,453	2,338	21,831	—	33,730
其他	16,973	4,541	5,617	4,766	1,023	2,371	35,291
總負債	1,085,458	933,365	405,472	124,826	35,608	2,371	2,587,100
(短)/長頭寸	(976,379)	(37,077)	344,564	259,928	265,547	322,198	178,781

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(除特別註明外，以人民幣百萬元列示)

53 風險管理(續)

(c) 流動性風險(續)

本行

	2012年6月30日						合計
	即期償還	3個月內	3個月至1年	1至5年	5年以上	無期限 (註釋(i))	
資產							
現金及存放中央銀行款項	46,339	—	—	—	—	331,217	377,556
存放同業款項	34,874	247,754	8,944	540	—	—	292,112
拆出資金	—	63,766	61,803	—	—	22	125,591
買入返售金融資產	—	198,538	23,238	3,737	—	—	225,513
發放貸款及墊款(註釋(ii))	5,358	300,136	639,994	241,255	239,888	5,954	1,432,585
投資	5,533	18,724	73,106	129,022	70,587	10,225	307,197
其他資產	7,287	7,199	3,826	1,458	236	14,016	34,022
總資產	99,391	836,117	810,911	376,012	310,711	361,434	2,794,576
負債							
同業及其他金融機構存放款項	39,157	271,063	126,140	—	—	—	436,360
拆入資金	—	—	—	797	—	—	797
賣出回購金融資產款	—	4,160	619	—	—	—	4,779
吸收存款	1,024,779	419,569	462,987	170,862	7,152	—	2,085,349
應付債券	—	—	—	—	38,469	—	38,469
其他負債	22,590	3,922	7,992	5,639	530	1,198	41,871
總負債	1,086,526	698,714	597,738	177,298	46,151	1,198	2,607,625
(短)/長頭寸	(987,135)	137,403	213,173	198,714	264,560	360,236	186,951
2011年12月31日							
	即期償還	3個月內	3個月至1年	1至5年	5年以上	無期限 (註釋(i))	合計
資產							
現金及存放中央銀行款項	65,281	—	—	—	—	300,037	365,318
存放同業款項	19,850	341,836	18,278	—	—	—	379,964
拆出資金	—	90,177	35,336	—	—	22	125,535
買入返售金融資產	—	155,753	4,055	2,453	—	—	162,261
發放貸款及墊款(註釋(ii))	2,773	242,399	600,296	255,637	228,901	4,503	1,334,509
投資	5,479	18,486	59,397	95,568	54,290	10,224	243,444
其他	5,335	6,791	3,845	1,484	494	13,008	30,957
總資產	98,718	855,442	721,207	355,142	283,685	327,794	2,641,988
負債							
同業及其他金融機構存放款項	58,479	470,274	12,057	—	—	—	540,810
拆入資金	—	—	—	819	—	—	819
賣出回購金融資產款	—	9,650	156	—	—	—	9,806
吸收存款	983,231	382,795	373,437	113,004	12,754	—	1,865,221
應付債券	—	—	—	—	18,500	—	18,500
其他	15,626	4,425	5,651	4,769	1,023	1,045	32,539
總負債	1,057,336	867,144	391,301	118,592	32,277	1,045	2,467,695
(短)/長頭寸	(958,618)	(11,702)	329,906	236,550	251,408	326,749	174,293

註釋：(i) 現金及存放中央銀行款項中的無期限金額是指存放於人民銀行的法定存款準備金與財政性存款。拆出資金、發放貸款及墊款、投資項中無期限金額是指已減值或已逾期一個月以上的部分。股權投資亦於無期限中列示。

(ii) 發放貸款及墊款中的「無期限」類別包括所有已減值發放貸款及墊款，以及已逾期超過1個月貸款。逾期1個月內的未減值貸款歸入「即期償還」類別。

(iii) 關於以公允價值計量且變動計入損益的金融資產、衍生金融工具和可供出售金融資產，剩餘到期日不代表本集團計劃的持有期。

53 風險管理(續)

(d) 操作風險

操作風險包括因某事件或行為導致技術、流程、基礎設施及人員失效而產生直接或間接損失的風險，以及對操作構成影響的其他風險。

本集團在以內控措施為主的環境下制定了一系列政策及程序以識別、評估、控制、管理和報告風險。這套涵蓋所有業務環節的機制涉及財務、信貸、會計、結算、儲蓄、資金、中間業務、計算機系統的應用與管理、資產保全和法律事務等。這個機制使本集團能夠識別並確定所有主要產品、活動、流程和系統中的主要內在操作風險。主要內控措施包括：

- 根據各分支機構和職能部門的業務範圍、風險管理能力和信貸審批程序，對所屬分、支行和職能部門分別進行有限授權，並根據市場環境變化、業務發展需要和風險管理要求，適時對授權加以調整；
- 通過採用統一的法律責任制度並對違規違紀行為進行追究和處分，建立嚴格的問責制度；
- 利用系統和程序以識別、監控和報告包括信貸風險、市場風險、流動性風險和操作風險等主要風險；
- 推動全行的風險管理文化建設，進行風險管理專家隊伍建設，通過正規培訓和上崗考核，提高本集團員工的整體風險意識；
- 根據相關規定，依法加強現金管理，規範賬戶管理，並加強反洗黑錢的教育培訓工作，努力確保全行工作人員掌握反洗黑錢的必需知識和基本技能以打擊洗黑錢；
- 各分行編製綜合財務及經營計劃，並上報高級管理層審批後實施；
- 根據綜合財務經營計劃對個別分行進行財務業績考核；及
- 為減低因不可預見的意外情況對業務的影響，本集團對所有主要業務尤其是後台運作均設有後備系統及緊急業務復原方案等應變設施。本集團還投保以減低若干營運事故可能造成的損失。

此外，本集團持續優化完善操作風險管理系統建設，為有效識別、評估、監測、控制和報告操作風險提供信息化支持。管理信息系統具備記錄和存儲操作風險損失數據和操作風險事件信息、支持操作風險和控制自我評估、監測關鍵風險指標等功能。

54 資本充足率

資本充足率管理是本行資本管理的核心。本行自2004年起根據銀監會2004年2月頒佈的《商業銀行資本充足率管理辦法》(銀監會於2007年7月及11月對該規定進行了修訂)及其他相關指引計算和披露資本充足率。這些指引可能會與香港或其他司法區的相關規定存在重大差異。本行資本分為核心資本和附屬資本兩部分。核心資本主要包括實收資本或普通股、資本公積、盈餘公積、未分配利潤和非控制性權益，扣除報告期末後宣派的股息、100%商譽和50%非合併股權投資。附屬資本包括貸款損失一般準備金和長期次級債等。

銀監會要求商業銀行資本充足率不得低於8%，核心資本充足率不得低於4%。商業銀行的附屬資本不得超過核心資本的100%；計入附屬資本的長期次級債務不得超過核心資本的50%。目前，本集團完全滿足各項法定監管要求。

資本充足率管理是本集團資本管理的核心。資本充足率反映了本集團穩健經營和抵禦風險的能力。本集團資本充足率管理目標是在滿足法定監管要求的基礎上，根據實際面臨的風險狀況，參考國際先進同業的資本充足率水平及本行經營狀況，審慎確定資本充足率目標。

本集團根據戰略發展規劃、業務擴張情況、風險變動趨勢等因素採用情景模擬、壓力測試等手段預測、規劃和管理資本充足率。

本集團資本管理的政策由董事會定期檢查。

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(除特別註明外，以人民幣百萬元列示)

54 資本充足率(續)

本集團根據銀監會的相關規定計算的資本充足率及相關組成部分如下：

	註釋	2012年 6月30日	2011年 12月31日
資本充足率	(i)	13.44%	12.27%
核心資本充足率	(ii)	10.05%	9.91%
資本基礎的組成部分			
核心資本：			
—股本		46,787	46,787
—資本公積、投資重估儲備和外幣報表折算差額		47,408	47,357
—盈餘公積和一般風險準備		29,516	29,516
—未分配利潤	(iii)	58,094	43,589
—非控制性權益		4,588	4,285
核心資本總值		186,393	171,534
附屬資本：			
—貸款損失一般準備金		20,025	18,547
—次級債		43,306	23,566
—金融資產公允價值變動		887	355
附屬資本總值		64,218	42,468
扣除前總資本		250,611	214,002
扣除：			
—商譽		822	818
—未合併股權投資		2,246	2,230
—其他		1,123	1,086
資本淨額		246,420	209,868
核心資本淨額		184,294	169,466
風險加權資產		1,822,617	1,702,165
市場風險資本		850	696

註釋：(i) 資本充足率等於資本淨額除以風險加權資產及12.5倍市場風險資本之和。

(ii) 核心資本充足率等於資本扣除100%商譽和50%本行對未合併股權投資及其他扣減項後的淨額，除以風險加權資產及12.5倍市場風險資本之和。

(iii) 根據監管要求，本行參照以前年度股利分配方案，在未分配利潤中扣除預估的2012年上半年的股利。

55 公允價值數據

(a) 金融資產

本集團的金融資產主要包括現金及存放中央銀行款項、存放同業款項、拆出資金、交易性金融資產、買入返售金融資產、發放貸款及墊款、可供出售金融資產和持有至到期投資。

存放中央銀行款項、存放同業款項、拆出資金、買入返售金融資產

存放中央銀行款項、存放同業款項、拆出資金、買入返售金融資產主要以市場利率計息，並主要於一年內到期。因此這些款項的賬面價值與公允價值相若。

發放貸款及墊款

大部分發放貸款及墊款至少每年按市場利率重定價一次。因此，這些貸款及墊款的賬面價值與公允價值相若。

投資

可供出售及交易性金融資產以公允價值列報。持有至到期投資的賬面價值和公允價值見附註22。

(除特別註明外，以人民幣百萬元列示)

55 公允價值數據(續)

(b) 金融負債

本集團的金融負債主要包括應付銀行及其他金融機構款項、吸收存款、存款證、已發行其他債券和已發行次級債。除以下金融負債外，金融負債於報告期末的賬面價值與公允價值相若。

	本集團			
	賬面價值		公允價值	
	2012年 6月30日	2011年 12月31日	2012年 6月30日	2011年 12月31日
已發行存款證(非交易用途)	10,400	8,576	10,395	8,577
已發行其他債券	316	322	317	322
已發行次級債	43,306	24,832	41,947	23,003

	本行			
	賬面價值		公允價值	
	2012年 6月30日	2011年 12月31日	2012年 6月30日	2011年 12月31日
已發行次級債	38,469	18,500	37,359	17,002

56 關聯方

(a) 關聯方關係

- (1) 本集團關聯方包括中信集團及其下屬企業、本集團的子公司、合營企業和聯營企業以及本集團的戰略投資者BBVA。
- (2) 本集團的主要股東中信集團是一家於1979年在北京註冊成立的國有獨資企業。中信集團的核心業務涵蓋國內外金融、實業投資以及服務業等產業。
- (3) 根據證監會頒佈的《上市公司信息披露管理辦法》的有關規定，持有本公司5%以上股份的企業屬於本集團的關聯方。BBVA是一家在西班牙註冊的跨國金融服務公司，主要從事零售銀行、資產管理、私人銀行以及批發銀行業務。BBVA於2012年6月30日持有本集團15% (2011年12月31日：15%)的股份，構成對本集團存在重大影響的關聯方。
- (4) 於相關年度內，除附註24中所述本行子公司外，本行存在控制關係的關聯方為中信集團。

(b) 關聯交易

本集團於相關期間內與關聯方之交易為正常的銀行交易，包括借貸、投資、存款及資產負債表外的交易。以上銀行交易是以每筆交易發生時的相關市場現價成交。本集團與關聯方於相關期間內之交易金額以及有關交易於報告期末之餘額列示如下：

	截至2012年6月30日止六個月期間			
	最終母公司 及其下屬企業	BBVA	聯營企業	子公司 (註釋(i))
利息收入	84	14	1	18
手續費及佣金收入	59	55	—	—
利息支出	(743)	(64)	(1)	(11)
交易淨(損失)/收益	(14)	28	—	(1)
其他服務費用	(122)	—	—	(36)

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(除特別註明外，以人民幣百萬元列示)

56 關聯方(續)

(b) 關聯交易(續)

	截至2011年6月30日止六個月期間			
	最終母公司 及其下屬企業	BBVA	聯營企業	子公司 (註釋(i))
利息收入	60	24	3	6
手續費及佣金收入	49	—	37	—
利息支出	(508)	(63)	(8)	(17)
交易淨收益/(損失)	23	(51)	—	(2)
其他服務費用	(23)	—	(1)	(16)

	2012年6月30日			
	最終母公司 及其下屬企業	BBVA	聯營企業	子公司 (註釋(i))
資產				
發放貸款及墊款	6,286	133	122	—
減：單項計提損失準備	—	—	—	—
組合計提損失準備	(90)	(1)	—	—
發放貸款及墊款淨額	6,196	132	122	—
存拆放同業及 其他金融機構款項	4,469	2	—	1,185
減：減值準備	(7)	—	—	—
存拆放同業及 其他金融機構淨額	4,462	2	—	1,185
投資	744	249	—	10,303
買入返售金融資產	—	—	—	51
其他資產	110	121	—	3
負債				
吸收存款	17,447	—	848	152
同業及其他金融 機構存放及拆入款項	12,544	608	—	9,405
應付債券	648	2,292	—	—
賣出回購金融資產	4,300	—	—	—
其他負債	168	115	—	11
表外項目				
保函及信用證	751	2,680	—	—
承兌匯票	708	—	—	—
接受擔保金額	67	—	—	374
衍生金融資產名義金額	6,605	22,917	—	63

(除特別註明外，以人民幣百萬元列示)

56 關聯方(續)

(b) 關聯交易(續)

	2011年12月31日			
	最終母公司 及其下屬企業	BBVA	聯營企業	子公司 (註釋(i))
資產				
發放貸款及墊款	5,350	186	162	—
減：單項計提損失準備	—	—	—	—
組合計提損失準備	(77)	(2)	—	—
發放貸款及墊款淨額	5,273	184	162	—
存拆放同業及 其他金融機構款項	5,606	503	—	2,124
減：減值準備	(8)	—	—	—
存拆放同業及 其他金融機構淨額	5,598	503	—	2,124
投資	751	743	—	11,562
買入返售金融資產	—	—	—	50
其他資產	133	258	—	3
負債				
吸收存款	21,954	410	854	209
同業及其他金融 機構存放及拆入款項	20,534	—	—	5,342
應付債券	2,624	2,249	—	—
賣出回購金融資產	8,000	—	—	—
其他負債	178	189	—	38
表外項目				
保函及信用證	818	2,664	—	—
承兌匯票	471	—	—	—
接受擔保金額	55	32	—	290
衍生金融資產名義金額	6,465	22,318	—	63

(i) 與子公司之間的關聯方交易已在本集團財務報表合併過程中被抵銷。

(c) 關鍵管理人員及其直系親屬及關聯公司

本集團的關鍵管理人員是指有權力及責任直接或間接地計劃、指令和控制本集團活動的人士，包括董事、監事和高級管理人員。

本集團和關鍵管理人員與其直系親屬、及受這些人士所控制的公司或其具有重大影響力的公司在正常經營過程中進行多項銀行交易。除以下披露的信息外，本集團與這些人士及其所控制或有重大影響的公司並無重大交易及交易餘額。

董事、監事和高級管理人員於2012年6月30日尚未償還貸款總額為人民幣2,094萬元(2011年12月31日：人民幣2,286萬元)。

董事、監事和高級管理人員截至2012年6月30日止六個月自本集團獲取的薪酬總額為人民幣726萬元(截至2011年6月30日止六個月期間：868萬元)

(d) 定額供款退休金計劃供款以及補充退休福利

本集團還為其國內合資格的員工參與了補充定額供款計劃，該計劃由中信集團負責管理。此外，本集團同時對其國內合資格員工支付補充退休福利(附註36(iii))。

(除特別註明外，以人民幣百萬元列示)

56 關聯方(續)

(e) 與中國其他國有實體進行的交易

本集團正處於一個以國家控制實體佔主導地位的經濟制度下營運。那些國家控制實體是由中國政府通過其政府機構、代理機構、附屬機構或其他機構直接或間接擁有的(「國有實體」)。

與其他國有實體進行的交易包括但不限於以下各項：

- 貸款及存款；
- 拆入及拆出銀行間結餘；
- 委託貸款及其他托管服務；
- 保險及證券代理及其他中間服務；
- 買賣、承銷及承兌由其他國有實體發行的債券；
- 買賣及租賃物業及其他資產；及
- 提供及接受公用服務及其他服務。

該些交易所執行的條款跟本集團日常銀行業務過程中與非國有實體進行交易所執行的條款相似。本集團亦已制定其定價策略及就貸款、存款及佣金收入等主要產品及服務制定審批程序。該等定價策略及審批程序與客戶是否屬於國有實體無關。經考慮其關係的性質後，董事認為該等交易並非重大關聯方交易，故毋須獨立披露。

57 最終母公司

中信集團正在通過設立一家全資附屬公司中國中信股份有限公司(「中信股份」)，並隨即將其大部分資產注入中信股份的方式實現集團公司結構重組。中信股份已經於2011年12月27日成立(重組改制)，同時中信集團更名為中國中信集團有限公司。重組改制完成後，本行的控股股東將變更為中信股份，最終控制人為中國中信集團有限公司。截至本報告日，本行控股股東變更相關的監管批覆仍在進行之中。

58 已頒佈但尚未生效的修訂、新增準則及解釋可能產生的影響

截至本財務報表報出日，國際會計準則委員會頒佈了下列修訂及新增的準則和解釋。這些修訂及新增的準則和解釋於截至2012年6月30日止期間內尚未生效，本集團在編製本中期財務報告時並未採用。

- 《國際財務報告準則》第7號「金融工具：披露」的修訂：金融資產和金融負債的相互抵消；
- 《國際會計準則》第32號「金融工具：列報」的修訂：金融資產和金融負債的相互抵消；
- 《國際會計準則》第1號「會計報表的表述」：其他綜合收益項目的列報；
- 《國際財務報告準則》第1號「首次執行國際財務報告」的修訂：政府貸款；
- 《國際財務報告準則》第9號「金融工具」；
- 《國際財務報告準則》第10號「合併財務報表」；
- 《國際會計準則》第27號(2011)「單獨財務報表」；
- 《國際財務報告準則》第11號「合營安排」；
- 《國際會計準則》第28號(2011)「對聯營和合營的投資」

58 已頒佈但尚未生效的修訂、新增準則及解釋可能產生的影響(續)

- 《國際財務報告準則》第12號「享有其他企業權益披露」；
- 《國際財務報告準則》第13號「公允價值計量」；
- 《國際會計準則》第19號「員工福利」的修正；
- 《國際財務報告解釋解釋公告》第20號「地表礦藏於生產階段的剝除成本」；
- 2009-2011年國際財務報告準則改進項目

本集團正在評估這些修訂預期於首次使用期間的影響。直至目前，本集團認為除採用《國際財務報告準則》第9號「金融工具」將會對本集團的營運業績及財務狀況構成影響，採用其他準則應該不會對本集團的營運業績及財務狀況構成重大的影響。

59 上期比較數字

若干比較數字為符合本期的呈報方式已進行了重分類。

60 報告期後事項

截止本報告日，本集團無需要披露的重大報告期後事項。

未經審核補充財務資料

(除特別註明外，以人民幣百萬元列示)

以下所載數據並不構成未經審核中期財務報告的一部分，有關數據僅供參考。

1 按《國際財務報告準則》與按中國會計規則而編製的財務報表之間的差異調節

中信銀行股份有限公司(「本行」)按照國際會計準則委員會頒佈的《國際會計準則》第34號「中期財務報告」(「《國際會計準則》第34號」)的規定編製包括本行和子公司(統稱「本集團」)的截至2012年6月30日止六個月期間的合併財務報告。

作為一家在中華人民共和國(「中國」)註冊成立的金融機構，本集團亦按照中華人民共和國財政部頒佈的《企業會計準則第32號——中期財務報告》(「《企業會計準則》第32號」)的規定編製截至2012年6月30日止六個月期間的合併財務報表。

本集團按照《國際會計準則》第34號編製的合併財務報告及按照《企業會計準則》第32號編製的合併財務報表中列示的截至2012年6月30日止六個月期間的淨利潤和於2012年6月30日的權益總額並無差異。

2 流動性比率

	2012年 6月30日	2011年 12月31日
人民幣流動資產對人民幣流動負債	59.23%	58.97%
外幣流動資產對外幣流動負債	92.62%	96.55%

以上流動性比率根據中國會計準則按中國銀行業監督管理委員會(「銀監會」)於2006年頒佈的經修訂計算公式測算。

3 貨幣集中度

	2012年6月30日			合計
	美元	港幣	其他	
即期資產	169,045	66,295	19,426	254,766
即期負債	(147,630)	(63,280)	(35,283)	(246,193)
遠期購入	209,606	18,284	49,624	277,514
遠期出售	(227,457)	(8,383)	(34,385)	(270,225)
淨期權頭寸	(5,061)	(15)	(5)	(5,081)
淨(短)/長頭寸	(1,497)	12,901	(623)	10,781

	2011年12月31日			合計
	美元	港幣	其他	
即期資產	131,848	64,631	9,172	205,651
即期負債	(96,906)	(63,810)	(21,219)	(181,935)
遠期購入	167,992	21,317	33,557	222,866
遠期出售	(197,183)	(10,089)	(21,783)	(229,055)
淨期權頭寸	(89)	-	5	(84)
淨長/(短)頭寸	5,662	12,049	(268)	17,443

(除特別註明外，以人民幣百萬元列示)

4 跨境申索

本集團主要在中國內地從事商業業務，中國內地境外第三方提出的所有索償均視作跨境申索。

就本未經審核補充財務資料而言，中國內地不包括香港特別行政區(「香港」)、澳門特別行政區(「澳門」)和台灣。

跨境申索包括貸款及墊款、銀行及其他金融機構結餘及拆借款項、持有貿易票據及存款證和證券投資。

跨境申索按不同國家或地域予以披露。當一個國家或地域計入任何風險轉移後，構成跨境申索總金額10%或以上時，便會予以呈報。只有在申索獲與對方所屬國家不同國家的人士保證，又倘或申索是向一家銀行的海外分支機構提出，而該銀行的總行位於另一個地區或國家的情況下，風險方會轉移。

	2012年6月30日			
	銀行及其他 金融機構	公共實體	其他	合計
亞太區，不包括中國內地	8,049	170	9,860	18,079
—其中屬於香港的部分	1,281	68	5,026	6,375
歐洲	6,495	67	1,568	8,130
南北美洲	19,680	908	2,550	23,138
合計	34,224	1,145	13,978	49,347

	2011年12月31日			
	銀行及其他 金融機構	公共實體	其他	合計
亞太區，不包括中國內地	11,970	172	10,840	22,982
—其中屬於香港的部分	3,711	68	5,426	9,205
歐洲	16,469	2	2,267	18,738
南北美洲	8,233	235	1,618	10,086
合計	36,672	409	14,725	51,806

5 按地區劃分的已逾期發放貸款及墊款

	2012年6月30日		
	貸款及 墊款總額	逾期超過3個月 的貸款及墊款	減值貸款
長江三角洲	407,175	2,210	2,495
環渤海地區(包括總部)	404,221	2,298	2,334
珠江三角洲及海峽西岸	206,894	1,492	2,483
中部地區	204,859	516	661
西部地區	189,803	364	648
東北地區	48,796	220	466
中國內地以外的地區	73,604	292	306
合計	1,535,352	7,392	9,393

	2011年12月31日		
	貸款及 墊款總額	逾期超過3個月 的貸款及墊款	減值貸款
長江三角洲	375,635	1,250	2,191
環渤海地區(包括總部)	379,024	2,206	2,208
珠江三角洲及海峽西岸	196,103	1,189	2,125
中部地區	187,201	265	542
西部地區	176,879	251	493
東北地區	46,425	150	481
中國內地以外的地區	72,770	290	501
合計	1,434,037	5,601	8,541

未經審核補充財務資料

(除特別註明外，以人民幣百萬元列示)

5 按地區劃分的已逾期發放貸款及墊款(續)

已減值發放貸款及墊款包括該些有客觀證據認定出現減值，並按以下方式評估損失準備的貸款及墊款：

- 單項評估；或
- 組合評估，指同類貸款及墊款組合。

6 已逾期存拆放同業款項和已逾期發放貸款及墊款總額

(i) 已逾期存拆放同業款項總額

	2012年 6月30日	2011年 12月31日
已逾期存拆放同業款項總額	30	30
佔存拆放同業款項總額百分比	0.01%	0.01%

註釋：所有逾期款項已逾期超過12個月。

(ii) 已逾期發放貸款及墊款總額

	2012年 6月30日	2011年 12月31日
本金或利息已逾期達下列期間的發放貸款及墊款：		
—3至6個月	2,050	528
—6至12個月	1,027	552
—超過12個月	4,315	4,521
合計	7,392	5,601
佔發放貸款及墊款總額百分比：		
—3至6個月	0.13%	0.04%
—6至12個月	0.07%	0.04%
—超過12個月	0.28%	0.31%
合計	0.48%	0.39%

- 根據香港金融管理局的要求，以上分析指逾期超過3個月的貸款及墊款。
- 有指定還款日期的貸款及墊款在其本金或利息逾期時會被分類為已逾期。
- 須於接獲通知時償還的貸款及墊款，在借款人接獲還款通知但並無根據指示還款時被分類為已逾期。如果須於接獲通知時償還的貸款及墊款超出已知會借款人的獲批准的限額，均會被視為已逾期。
- 於2012年6月30日，在上述已逾期發放貸款及墊款中，採用單項方式和組合方式評估損失準備的貸款及墊款分別為人民幣60.36億元(2011年12月31日：人民幣45.51億元)和人民幣13.56億元(2011年12月31日：人民幣10.50億元)。對於採用單項方式評估損失準備的貸款及墊款，抵押品涵蓋貸款部分和未涵蓋部分分別為人民幣22.28億元(2011年12月31日：人民幣9.64億元)和人民幣38.08億元(2011年12月31日：人民幣35.87億元)。持有的採用單項方式評估損失準備的貸款及墊款的抵押品的公允價值為人民幣23.40億元(2011年12月31日：人民幣11.82億元)。抵押品的公允價值為管理層根據目前抵押品處置經驗和市場狀況對最新可得的外部評估價值進行調整的基礎上確定。採用單項方式評估損失的貸款及墊款的損失準備為人民幣37.46億元(2011年12月31日：人民幣33.74億元)。

7 中國內地非銀行業務頭寸

本行是一家在中國內地成立的商業銀行，且主要銀行業務均在中國內地進行。截至2012年6月30日，本行超過90%的非應收銀行頭寸均來自於與境內企業或個人的業務。不同對手方的各種頭寸在本中期財務報告的附註中進行了分析。

境內外分支機構名錄

報告期內，本行共有26家網點實現開業，包括海口一級分行，滁州、平頂山2家二級分行和23家支行。此外，銀川、西寧2家省會分行及榆林等8家二級分行已獲得了銀監會批覆。控股子公司浙江臨安中信村鎮銀行於2012年1月9日正式對外營業。截至報告期末，本行已在中國境內98個大中城市設立機構網點799家，其中一級（直屬）分行36家，二級分行56家，支行707家。此外，本行還有境外子公司2家。

序號	行政區劃	機構數	所在城市 分行名稱	地址	電話、傳真			
1	北京市	1	總行	地址：北京市東城區朝陽門北大街8號富華大廈 郵編：100027 網址：http://bank.ecitic.com SWIFT BIC：CIBKCNBJ	電話：010-65558888 傳真：010-65550801 客服熱線：95558			
		52	總行營業部	地址：北京市西城區金融大街甲27號投資廣場A座 郵編：100140	電話：010-66211769 傳真：010-66211770			
2	天津市	28	天津分行	地址：天津市和平區張自忠路162號增5號天津環球金融中心 郵編：300020	電話：022-23028880 傳真：022-23028800			
3	河北省	29	石家莊分行	地址：石家莊市橋西區自強路10號金世界金融中心中信大廈 郵編：050056	電話：0311-87884438 傳真：0311-87884436			
		20				唐山分行	地址：河北省唐山市新華西道46號 郵編：063000	電話：0315-3738508 傳真：0315-3738522
		7				保定分行	地址：河北省保定市裕華西路733號 郵編：071000	電話：0312-2081598 傳真：0312-5881160
		1				邯鄲分行	地址：河北省邯鄲市聯防東路183號 郵編：056004	電話：0310-7050655 傳真：0310-7050655
		1				邯鄲分行	地址：河北省邯鄲市聯防東路183號 郵編：056004	電話：0310-7050655 傳真：0310-7050655
4	遼寧省	58	瀋陽分行	地址：遼寧省瀋陽市沈河區大西路336號 郵編：110014	電話：024-31510456 傳真：024-31510234			
		19				大連分行	地址：遼寧省大連市中山區人民路29號 郵編：116001	電話：0411-82821868 傳真：0411-82804126
		20				鞍山分行	地址：遼寧省鞍山市鐵東區五一路35號 郵編：114001	電話：0412-2211988 傳真：0412-2230815
		7				撫順分行	地址：遼寧省撫順市順城區新華大街10號 郵編：113001	電話：0413-3886701 傳真：0413-3886711
		5				葫蘆島分行	地址：遼寧省葫蘆島市連山區新華大街50號 郵編：125001	電話：0429-2808185 傳真：0429-2800885
		6				營口分行	地址：遼寧省營口市鯉魚圈區營崗路8號 郵編：115007	電話：0417-8208988 傳真：0417-8208989
		1				營口分行	地址：遼寧省營口市鯉魚圈區營崗路8號 郵編：115007	電話：0417-8208988 傳真：0417-8208989
5	上海市	39	上海分行	地址：上海市浦東新區富城路99號震旦國際大樓 郵編：200120	電話：021-58771111 傳真：021-58776606			
6	江蘇省	84	南京分行	地址：江蘇省南京市中山路348號 郵編：210008	電話：025-83799181 傳真：025-83799000			
		20				蘇州分行	地址：江蘇省蘇州市竹輝路258號 郵編：215006	電話：0512-65190307 傳真：0512-65198570
		21				無錫分行	地址：江蘇省無錫市中山路187號 郵編：214001	電話：0510-82707177 傳真：0510-82709166
		16				常州分行	地址：江蘇省常州市博愛路72號博愛大廈 郵編：213003	電話：0519-88108833 傳真：0519-88107020
		9				揚州分行	地址：江蘇省揚州市維揚路171號 郵編：225300	電話：0514-87890717 傳真：0514-87890531
		8				泰州分行	地址：江蘇省泰州市鼓樓路15號 郵編：225300	電話：0523-86399111 傳真：0523-86399120
		6				南通分行	地址：江蘇省南通市人民中路20號南通大廈 郵編：226001	電話：0513-81120909 傳真：0513-81120900
		3				鎮江分行	地址：江蘇省鎮江市長江路11號 郵編：212001	電話：0511-89886201 傳真：0511-89886200
		1				鎮江分行	地址：江蘇省鎮江市長江路11號 郵編：212001	電話：0511-89886201 傳真：0511-89886200
7	浙江省	77	杭州分行	地址：浙江省杭州市延安路88號 郵編：310002	電話：0571-87032888 傳真：0571-87089180			
		24				寧波分行	地址：浙江省寧波市海曙區鎮明路36號中信大廈 郵編：315010	電話：0574-87733065 傳真：0574-87973742
		17				溫州分行	地址：浙江省溫州市市府路大自然城市家園二期北區二號樓 郵編：325000	電話：0577-88858466 傳真：0577-88858575
		10				嘉興分行	地址：浙江省嘉興市中山東路639號 郵編：314000	電話：0573-82097693 傳真：0573-82093454
		9				紹興分行	地址：浙江省紹興市人民西路289號 郵編：312000	電話：0575-85227222 傳真：0575-85110428
		9				台州分行	地址：浙江省台州市市府大道489號 郵編：318000	電話：0576-81889666 傳真：0576-88819916
		3				麗水分行	地址：浙江省麗水市紫金路1號 郵編：323000	電話：0578-2082977 傳真：0578-2082985
		1				義烏分行	地址：浙江省義烏市篁園路100號 郵編：322000	電話：0579-85378838 傳真：0579-85378817
		4				義烏分行	地址：浙江省義烏市篁園路100號 郵編：322000	電話：0579-85378838 傳真：0579-85378817

境內外分支機構名錄

序號	行政區劃	機構數	所在城市 分行名稱	地址	電話、傳真	
8	安徽省 合肥市	20				
		14	合肥分行	地址：安徽省合肥市徽州大道78號 郵編：230001	電話：0551-2622426 傳真：0551-2625750	
		蕪湖市	3	蕪湖分行	地址：安徽省蕪湖市鏡湖路8號鏡街西街X1-X4 郵編：241000	電話：0553-3888685 傳真：0553-3888685
		安慶市	1	安慶分行	地址：安徽省安慶市中興大道101號 郵編：246005	電話：0556-5280606 傳真：0556-5280605
		蚌埠市	1	蚌埠分行	地址：安徽省蚌埠市塗山路859號財富大廈 郵編：233000	電話：0552-2087000 傳真：0552-2087000
		滁州市	1	滁州分行	地址：安徽省滁州市琅琊西路79號 郵編：239000	電話：0550-3529558 傳真：0550-3529559
9	福建省 福州市	40				
		15	福州分行	地址：福建省福州市湖東路99號 郵編：350001	電話：0591-87538066 傳真：0591-87537066	
		廈門市	13	廈門分行	地址：福建省廈門市湖濱西路81號慧景城中信銀行大廈 郵編：361001	電話：0592-2995685 傳真：0592-2389037
		泉州市	7	泉州分行	地址：泉州市豐澤街336號凱祥大廈1-3層 郵編：362000	電話：0595-22148687 傳真：0595-22148222
		莆田市	3	莆田分行	地址：福建省莆田市城廂區荔城大道81號鳳凰大廈1、2層 郵編：351100	電話：0594-2853280 傳真：0594-2853260
		漳州市	1	漳州分行	地址：福建省漳州市勝利西路怡群大廈1-4層 郵編：363000	電話：0596-2995568 傳真：0596-2995207
		龍巖市	1	龍巖分行	地址：福建省龍巖市新羅區登高西路153號富山國際中心 郵編：364000	電話：0597-2956510 傳真：0597-2956500
10	山東省 濟南市	61				
		13	濟南分行	地址：山東省濟南市濰源大街150號中信廣場 郵編：250011	電話：0531-86911315 傳真：0531-86929194	
		青島市	20	青島分行	地址：山東省青島市香港中路22號 郵編：266071	電話：0532-85022889 傳真：0532-85022888
		淄博市	7	淄博分行	地址：山東省淄博市張店區柳泉路230號中信大廈 郵編：2210138	電話：0533-3169875 傳真：0533-2210138
		煙台市	5	煙台分行	地址：山東省煙台市芝罘區勝利路207號 郵編：264001	電話：0535-6611030 傳真：0535-6611032
		威海市	8	威海分行	地址：山東省威海市青島北路2號 郵編：264200	電話：0631-5336802 傳真：0631-5314076
		濟寧市	5	濟寧分行	地址：山東省濟寧市供銷路28號 郵編：272000	電話：0537-2338888 傳真：0537-2338888
		濰坊市	1	濰坊分行	地址：山東省濰坊市奎文區勝利東街246號 郵編：261041	電話：0536-8056002 傳真：0536-8056002
		東營市	2	東營分行	地址：山東省東營市東城府前大街128號 郵編：257091	電話：0546-7922255 傳真：0546-8198666
	11	河南省 鄭州市	28			
19			鄭州分行	地址：河南省鄭州市鄭東新區商務內環路1號中信銀行大廈 郵編：450018	電話：0371-55588888 傳真：0371-55588555	
		洛陽市	4	洛陽分行	地址：河南省洛陽市瀾西區南昌路2號 郵編：454000	電話：0391-8768282 傳真：0391-8789969
		焦作市	1	焦作分行	地址：河南省焦作市塔南路1736號 郵編：471000	電話：0379-64682858 傳真：0379-64682875
		南陽市	2	南陽分行	地址：河南省南陽市梅溪路和中州路交叉口 郵編：473000	電話：0377-61628299 傳真：0377-61628299
		安陽市	1	安陽分行	地址：河南省安陽市解放大道30號安陽工人文化宮 郵編：455000	電話：0372-5998026 傳真：0372-5998086
		平頂山市	1	平頂山分行	地址：平頂山市礦工路中段平安怡園二期底商一、二層 郵編：467000	電話：0375-2195558 傳真：0375-2195574
12	湖北省 武漢市	25				
		22	武漢分行	地址：湖北省武漢市漢口建設大道747號 郵編：430015	電話：027-85355111 傳真：027-85355222	
		襄陽市	2	襄陽分行	地址：湖北省襄陽市人民廣場南炮鋪街特1號 郵編：441000	電話：0710-3454199 傳真：0710-3454166
	宜昌市	1	宜昌分行	地址：湖北省宜昌市西陵區西陵一路2號美岸長堤寫字樓裙樓第1、2層 郵編：443000	電話：0717-6495558 傳真：0717-6433689	
13	湖南省 長沙市	24				
		23	長沙分行	地址：湖南省長沙市五一大道456號 郵編：410011	電話：0731-84582177 傳真：0731-84582179	
	衡陽市	1	衡陽分行	地址：湖南省衡陽市華新開發區解放大道38號 郵編：421001	電話：0734-8669859 傳真：0734-8669899	
14	廣東省 廣州市	86				
		24	廣州分行	地址：廣東省廣州市天河北路233號中信廣場 郵編：510613	電話：020-87521188 傳真：020-87520668	
		佛山市	7	佛山分行	地址：廣東省佛山市汾江中路140號 郵編：528000	電話：0757-83989999 傳真：0757-83309903
		深圳市	27	深圳分行	地址：廣東省深圳市深南中路1093號中信城市廣場中信大廈5-7樓 郵編：518031	電話：0755-25942568 傳真：0755-25942028
		東莞市	23	東莞分行	地址：廣東省東莞市南城區洪福路106號南峰中心大廈 郵編：523070	電話：0769-22667888 傳真：0769-22667999
		江門市	2	江門分行	地址：廣東省江門市江門北區發展大道188號金凱悅大酒店首層、二層 郵編：529000	電話：0750-3939016 傳真：0750-3939029
		惠州市	1	惠州分行	地址：廣東省惠州市江北文華一路2號大隆大廈(二期)首層、五層 郵編：516000	電話：0752-2898837 傳真：0752-2898851

境內外分支機構名錄

序號	行政區劃	機構數	所在城市 分行名稱	地址	電話、傳真
	珠海市	1	珠海分行	地址：廣東省珠海市香洲區吉大景山路1號觀海名居首二層 郵編：519015	電話：0756-3292936 傳真：0756-3292956
	中山市	1	中山分行	地址：中山市中山四路82號迪興大廈之二 郵編：528400	電話：0760-88668318 傳真：0760-88668315
15	重慶市	20	重慶分行	地址：重慶市渝中區青年路56號重慶國貿中心B棟 郵編：400010	電話：023-63107677 傳真：023-63107527
16	四川省 成都市	27	成都分行	地址：四川省成都市武侯區人民南路四段47號華能大廈附樓 郵編：610041	電話：028-85258888 傳真：028-85258898
17	雲南省 昆明市	21	昆明分行	地址：雲南省昆明市寶善街81號福林廣場 郵編：650021	電話：0871-3648666 傳真：0871-3648667
	曲靖市	1		曲靖分行	地址：雲南省曲靖市麒麟區南寧西路310號金穗三期B棟1-2層 郵編：655000
	大理市	1	大理分行	地址：雲南省大理市經濟開發區蒼山路116號美登大酒店1層 郵編：671000	電話：0872-2323278 傳真：0872-2323278
18	貴州省 貴陽市	2	貴陽分行	地址：貴州省貴陽市新華路126號富中國際大廈 郵編：550002	電話：0851-5587009 傳真：0851-5587377
19	甘肅省 蘭州市	6	蘭州分行	地址：甘肅省蘭州市東崗西路638號 郵編：730000	電話：0931-8890600 傳真：0931-8890699
20	陝西省 西安市	21	西安分行	地址：陝西省西安市長安北路89號中信大廈 郵編：710061	電話：029-87820018 傳真：029-87817025
	寶雞市	1		寶雞分行	地址：陝西省寶雞市高新大道50號財富大廈B座 郵編：721013
	渭南市	1	渭南分行	地址：陝西省渭南市朝陽大街信達廣場世紀明珠大廈 郵編：714000	電話：0913-2089610 傳真：0913-2089606
	太原市	9	太原分行	地址：山西省太原市府西街9號王府商務大廈A座 郵編：030002	電話：0351-3377040 傳真：0351-3377000
21	大同市	1	大同分行	地址：山西省大同市御河西路平城東街交匯處，御華帝景19-21號樓裙樓1-3層 郵編：037008	電話：0352-2513800 傳真：0352-2513779
	江西省 南昌市	9	南昌分行	地址：江西省南昌市廣場南路333號恆茂國際華城16號樓A座 郵編：330003	電話：0791-6660109 傳真：0791-6660107
	萍鄉市	1		萍鄉分行	地址：江西省萍鄉市建設東路16號雲苑大廈 郵編：337000
23	內蒙古自治區 呼和浩特市	9	呼和浩特分行	地址：內蒙古自治區呼和浩特市新華大街68號 郵編：010020	電話：0471-6664933 傳真：0471-6664933
	包頭市	2		包頭分行	地址：內蒙古自治區包頭市稀土高新區友誼大街64號 郵編：014030
	鄂爾多斯市	2	鄂爾多斯分行	地址：內蒙古自治區鄂爾多斯市東勝區天驕北路中信銀行大廈 郵編：017000	電話：0477-8188000 傳真：0477-8188002
24	廣西壯族自治區 南寧市	8	南寧分行	地址：廣西壯族自治區南寧市雙擁路36-1號 郵編：530021	電話：0771-5569881 傳真：0771-5569889
	柳州市	1		柳州分行	地址：廣西壯族自治區柳州市桂中大道南端7號 郵編：545026
	欽州市	1	欽州分行	地址：廣西壯族自治區欽州市永福西大街10號「幸福苑·時代名城」南樓1-3層 郵編：535000	電話：0777-2366139 傳真：0777-3253388
25	黑龍江省 哈爾濱市	5	哈爾濱分行	地址：黑龍江省哈爾濱市香坊區紅旗大街233號 郵編：150090	電話：0451-55558112 傳真：0451-53995558
26	吉林省 長春市	6	長春分行	地址：吉林省長春市長春大街1177號 郵編：130041	電話：0431-81910011 傳真：0431-81910123
27	新疆維吾爾自治區 烏魯木齊	3	烏魯木齊分行	地址：新疆維吾爾自治區烏魯木齊市新華北路165號中信銀行大廈 郵編：830002	電話：0991-2365966 傳真：0991-2365888
28	海南省 海口市	1	海口分行	地址：海南省海口市龍華區金茂中路1號半山花園1-3層 郵編：570125	電話：0898-68578310 傳真：0898-68578364
序號	行政區劃	機構數	境外控股 公司名稱	地址	電話、傳真
29	香港特別行政區	1	振華國際財務 有限公司	地址：香港金鐘道89號力寶中心2座21樓2106室	電話：852-25212353 傳真：852-28017399
			中信國際金融 控股有限公司	地址：香港中環添美道1號中信大廈27樓2701-9室	電話：852-36073000 傳真：852-25253303
序號	行政區劃	機構數	境內控股 公司名稱	地址	電話、傳真
30	浙江省 臨安市	1	浙江臨安中信村 鎮銀行股份 有限公司	地址：浙江省臨安市錦城街道石鏡街777號 郵編：311300	電話：0571-61109006 傳真：0571-61106889

釋義

在本報告中，除文義另有所指外，下列詞語具有以下涵義：

BBVA	Banco Bilbao Vizcaya Argentaria S.A.(西班牙對外銀行)
本集團	中信銀行股份有限公司及其附屬子公司
本行／本公司／中信銀行	中信銀行股份有限公司
GIL	Gloryshare Investments Limited
《公司法》	《中華人民共和國公司法》
《公司章程》	《中信銀行股份有限公司章程》
股份制銀行	包括中信銀行、招商銀行、浦發銀行、民生銀行、光大銀行、興業銀行、華夏銀行、平安銀行(原深圳發展銀行)、廣發銀行
國務院	中華人民共和國國務院
國有銀行	包括工商銀行、農業銀行、中國銀行、建設銀行、交通銀行
國資委	國務院國有資產監督管理委員會
華夏基金	華夏基金管理有限公司
臨安中信村鎮銀行	浙江臨安中信村鎮銀行股份有限公司
上交所	上海證券交易所
《商業銀行法》	《中華人民共和國商業銀行法》
社保基金	全國社會保障基金理事會
香港聯交所	香港聯合交易所有限公司
央行／中央銀行／人民銀行	中國人民銀行
中國財政部／財政部	中華人民共和國財政部
中國銀監會／銀監會	中國銀行業監督管理委員會
中國證監會／證監會	中國證券監督管理委員會
振華財務	振華國際財務有限公司
中信國際資產	中信國際資產管理有限公司
中信國金	中信國際金融控股有限公司
中信股份	中國中信股份有限公司
中信銀行國際	中信銀行國際有限公司(原中信嘉華銀行有限公司)
中信集團	中國中信集團有限公司(原中國中信集團公司)
中信証券	中信証券股份有限公司
中信証券(浙江)	中信証券(浙江)有限責任公司
中信萬通証券	中信萬通証券有限責任公司
中信信託	中信信託投資有限責任公司
中信資本	中信資本控股有限公司
中信錦繡	中信錦繡資本管理有限責任公司

中國北京東城區朝陽門北大街8號富華大廈C座
郵編：100027

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China CITIC Bank Corporation Limited

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

Stock Code: 0998

2012 Interim Report





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Financial Highlights

| Operating Performance

Item	Unit: RMB million		
	January to June 2012	January to June 2011	Growth rate (%)
Operating income	44,243	35,335	25.21
Total profits	25,876	20,326	27.30
Net profit attributable to shareholders of the Bank	19,373	15,024	28.95
Net operating cash flow	(75,551)	7,491	–
Per share			
Basic earnings per share (RMB)	0.41	0.37	10.81
Diluted earnings per share (RMB)	0.41	0.37	10.81
Net operating cash flow per share (RMB)	(1.61)	0.19	–

Note: In 2011, the Bank completed equity financing through rights issue. As a result, the price discount in rights shares subscription was considered when calculating basic earnings per share, and earnings per share in comparative period were recalculated based on the number of shares adjusted.

| Profitability Indicators

Item	January to June 2012	January to June 2011	Increase/ (decrease)
Return on average assets (ROAA)	1.38%	1.41%	(0.03)
Return on average equity (ROAE, excluding non-controlling interests)	21.38%	23.54%	(2.16)
Cost-to-income ratio	28.48%	30.36%	(1.88)
Credit cost	0.33%	0.29%	0.04
Net interest spread	2.68%	2.76%	(0.08)
Net interest margin	2.89%	2.89%	–

| Scale Indicators

Item	Unit: RMB million		
	30 June 2012	31 December 2011	Growth rate (%)
Total assets	2,916,365	2,765,881	5.44
Total loans and advances to customers	1,535,352	1,434,037	7.07
Total liabilities	2,723,885	2,587,100	5.29
Total deposits from customers	2,188,820	1,968,051	11.22
Total equity attributable to the Bank's shareholders	187,892	174,496	7.68
Net asset per share attributable to the Bank's shareholders (RMB)	4.02	3.73	7.68

| Asset Quality Indicators

Item	30 June 2012	31 December 2011	Unit: RMB million
			Growth rate/ increase/(decrease)
Performing loans	1,525,959	1,425,496	7.05%
Non-performing loans (NPLs)	9,393	8,541	9.98%
Allowance for impairment of loans	25,660	23,258	10.33%
NPL ratio	0.61%	0.60%	0.01%
Provision coverage ratio	273.18%	272.31%	0.87%
Allowance for impairment of loans to total loans ratio	1.67%	1.62%	0.05%

Note: Performing loans include normal loans and special-mention loans. NPLs include substandard loans, doubtful loans and loss loans.

| Capital Adequacy Indicators

Item	30 June 2012	31 December 2011	Increase/ (decrease)
Capital adequacy ratio	13.44%	12.27%	1.17
Core capital adequacy ratio	10.05%	9.91%	0.14
Total equity to total assets ratio	6.60%	6.46%	0.14

Corporate Information

Registered Name in Chinese:	中信銀行股份有限公司
Registered Name in English:	CHINA CITIC BANK CORPORATION LIMITED (abbreviated as “CNCB”)
Legal Representative:	Tian Guoli
Authorized Representatives:	Chen Xiaoxian, Lin Zhengyue
Secretary to the Board of Directors:	Lin Zhengyue
Joint Company Secretary	Lin Zhengyue, Wendy KAM Mei Ha (ACS, ACIS)
Representative of Securities Affairs:	Wang Junwei
Qualified Accountant:	Lu Wei (MPA, CPA)
Registered Address and Office Address:	Block C, Fuhua Mansion, No. 8 Chaoyangmen Beidajie, Dongcheng District, Beijing
Postal Code:	100027
Website:	bank.ecitic.com
Telephone Number:	+86-10-65558000
Fax Number:	+86-10-65550809
Email Address:	ir_cncb@citicbank.com
Principal Place of Business in Hong Kong:	Level 28, Three Pacific Place, 1 Queen’s Road East, Hong Kong
Newspapers for Information Disclosure:	China Securities Journal, Shanghai Securities News, Securities Time
Websites for Information Disclosure:	Website designated by the CSRC to publish A-share interim report: www.sse.com.cn Website designated by the SEHK to publish H-share interim report: www.hkexnews.hk
Place Where Interim Report is Kept:	Board Office, CITIC Bank
Legal Advisor as to PRC Laws:	Jun He Law Offices
Legal Advisor as to Hong Kong Laws:	Freshfields Bruckhaus Deringer

PRC Auditor:	KPMG Huazhen (Special General Partnership) 8th Floor, Office Building Tower 2, Oriental Plaza East, No. 1 East Chang'an Avenue, Beijing, China (Postal code: 100738)
International Auditor:	KPMG 8th Floor, Prince's Building, No. 10 Chater Road, Central, Hong Kong
A-share Registrar:	Shanghai Branch of China Securities Depository and Clearing Corporation Limited 36th Floor, China Insurance Building, No. 166 Lujiazui East Road, Pudong New District, Shanghai
H-share Registrar:	Computershare Hong Kong Investor Services Limited 46th Floor, Hopewell Centre, No. 183 Queen's Road East, Wan Chai, Hong Kong
Places Where Shares are Listed, Stock Name and Stock Code:	A-share Shanghai Stock Exchange CNCB 601998 H-Share The Stock Exchange of Hong Kong Limited CITIC Bank 00998
Date of First Registration:	20 April 1987
Date of Changing Registration:	5 July 2012
Authority of First Registration and Changing Registration:	State Administration for Industry & Commerce, PRC
Registration Number of Business License:	100000000006002
Institution Number of Finance License:	B0006H111000001
Tax Registration Number:	110105101690725
Certificate of Organization Code:	10169072-5

This report is made in both Chinese and English. Should there be any discrepancy between the two versions, the Chinese version shall prevail.

Report

of the Board of Directors

| Economic, Financial and Regulatory Environment

In the first half of 2012, the world economy still lingered on the downward track and suffered from unstable and uneven economic development. Fiscal and trade deficits of the United States persisted. With no fundamental solution available to the European sovereign debt crisis, the entire Euro zone economy remained weak and vulnerable. The Japanese economy showed no remarkable sign of change for the better. Even economic momentum of emerging economies generally slowed down. Countries resorted to monetary easing to promote economic growth, with some countries facing risks of high inflation and flows of massive cross-border short-term capital.

Confronted with the complicated and severe international and domestic economic environment, the Chinese national economy enjoyed an overall stability thanks to the Central Committee of CPC and the State Council's insistence on an overall work tone of progressing amidst stability, which, amongst others, featured more attention to the growth stability, implementation of proactive fiscal policy and prudent monetary policy, and enhanced policy pre-adjustment and fine-tuning. Gross domestic product (GDP) in the first half of the year recorded RMB22.7098 trillion, representing a growth of 7.8% year on year; fixed assets investment grew steadily to RMB15.0710 trillion, up by 20.4% year on year; and aggregate sales of retail consumer goods was RMB9.8222 trillion, an increase of 14.4% year on year.

The financial industry in China maintained its prudent operation in the first half of 2012. The total social financing in China registered RMB7.78 trillion, RMB13.5 billion more than the same period of the previous year. As at the end of June 2012, the supply of broad money (M2) and narrow money (M1) reached RMB92.50 trillion and RMB28.75 trillion respectively, up by 13.6% and 4.7% year on year respectively. Balance of loans denominated in both local and foreign currencies totaled RMB63.33 trillion, a growth of 15.9% year on year, including Renminbi loan balance of RMB59.64 trillion, up by 16.0% year on year; while new increase in Renminbi-denominated loans was RMB4.86 trillion, RMB683.3 billion more than the incremental amount in the same period of the previous year. Balance of deposits denominated in both local and foreign currencies totaled RMB90.88 trillion, up by 13.2% year on year, including Renminbi deposit balance of RMB88.31 trillion, a growth of 12.3% year on year.

In the first half of 2012, China's banking industry encountered an even broader regulation. The CBRC increased its financial support to key economic and social aspects and tightened its risk regulations over key areas to push the banking industry to better serve the real economy. To regulate service charges by commercial banks and protect legitimate rights and interests of consumers, CBRC, PBC and National Development and Reform Commission jointly released the *Measures for Administration of Service Charges by Commercial Banks (draft for comments)* intensifying regulation over service charges by commercial banks. With regard to capital regulation, the newly released *Measures for Administration of Capital Management of Commercial Banks (trial)* features more stringent regulatory criteria, stricter capital regulation, a broader range of regulation indicators and stricter regulatory requirements. In terms of interest rate regulation, the PBC announced asymmetrical interest rate cuts twice within a single month, which indicated a marked acceleration of the market-oriented interest rate reform, in the face of which, it is imperative for commercial banks to strengthen their interest rate risk management, drive forward strategic transformation and create competitive and differentiated advantages so as to respond to the far-reaching influence of the interest rate marketization.

| Analysis of the Financial Statements

Overview

Faced with complicated and changeable economic and financial situations at home and abroad in the first half of 2012, the Group adhered to its guiding principle of “accelerating transformation, strengthening management and promoting market competitiveness”, and continued promoting the business transformation and the adjustment of operation strategies. With all indicators fulfilling the regulatory requirements, the Group continued to achieve remarkable increase in economic returns, maintained a sound asset quality and realized a steady growth in business scale.

During the reporting period, the Group realized a net profit attributable to the Bank’s shareholders of RMB19.373 billion, up by 28.95% year on year; net interest income of RMB36.929 billion, up by 23.90% year on year; realized a net interest margin of 2.89%, breaking even with the previous year; and a net non-interest income of RMB7.314 billion, up by 32.28% year on year.

As at the end of the reporting period, the Group’s total assets reached RMB2,916.365 billion, up by 5.44% over the end of the previous year, of which total loans to customers was RMB1,535.352 billion, up by 7.07% over the end of the previous year; total liabilities of the Group amounted to RMB2,723.885 billion, up by 5.29% over the end of the previous year, of which total deposits from customers amounted to RMB2,188.820 billion, up by 11.22% over the end of the previous year.

As at the end of the reporting period, the Group’s balance of non-performing Loans (NPLs) was RMB9.393 billion, up by RMB852 million over the end of the previous year; NPL ratio was 0.61%, up by 0.01 percentage point over the end of the previous year; and provision coverage ratio reached 273.18%, up by 0.87 percentage point over the end of the previous year.

Income Statement Analysis

	January to June 2012	January to June 2011	Increase/ decrease year on year	Growth rate year on year (%)
Net interest income	36,929	29,806	7,123	23.90
Net non-interest income	7,314	5,529	1,785	32.28
Operating income	44,243	35,335	8,908	25.21
Operating expense	(15,858)	(13,159)	2,699	20.51
Asset impairment loss	(2,524)	(1,929)	595	30.84
Profit before taxation	25,876	20,326	5,550	27.30
Income tax	(6,291)	(5,053)	1,238	24.50
Net profit	19,585	15,273	4,312	28.23
Including: Net profit attributable to the Bank’s shareholders	19,373	15,024	4,349	28.95
Minority interests	212	249	(37)	(14.86)

Unit: RMB million

Net Interest Income

The Group's net interest income was influenced by the difference between the yield of interest-earning assets and the cost of interest-bearing liabilities, as well as the difference between the average balance of interest-earning assets and the interest-bearing liabilities. During the reporting period, the Group realized a net interest income of RMB36.929 billion, up by RMB7.123 billion or 23.90% year on year, which was mainly attributable to the continuous increase in interest-earning assets.

The table below sets out the average balances and average interest rates of the Group's interest-earning assets and interest-bearing liabilities.

Unit: RMB million

Item	January to June 2012			January to June 2011			2011		
	Average balance	Interest	Average yield/cost rate (%)	Average balance	Interest	Average yield/cost rate (%)	Average balance	Interest	Average yield/cost rate (%)
Interest-earning assets									
Loans and advances									
to customers	1,466,465	50,199	6.88	1,306,515	37,310	5.76	1,343,708	82,234	6.12
Investment in debt securities	269,371	4,778	3.57	241,537	3,510	2.93	237,823	7,636	3.21
Deposits with Central Bank	375,666	2,941	1.57	278,531	2,022	1.46	298,864	4,425	1.48
Deposits and placements									
with banks and non-bank									
financial institutions	339,001	7,857	4.66	133,625	2,064	3.11	188,459	7,528	3.99
Amounts under resale									
agreements	117,448	2,561	4.38	116,093	2,700	4.69	98,934	4,796	4.85
Others ⁽¹⁾	-	1	-	-	10	-	-	4	-
Subtotal	2,567,951	68,337	5.35	2,076,301	47,616	4.62	2,167,788	106,623	4.92
Interest-bearing liabilities									
Deposits from customers	1,951,002	22,332	2.30	1,708,604	13,992	1.65	1,761,117	32,450	1.84
Deposits and placements									
from banks and non-bank									
financial institutions	354,004	8,017	4.55	171,605	2,835	3.33	194,295	7,247	3.73
Amounts under repurchase									
agreements	18,206	405	4.47	5,840	127	4.39	10,420	474	4.55
Others ⁽²⁾	38,157	654	3.45	46,127	856	3.74	36,964	1,346	3.64
Subtotal	2,361,369	31,408	2.67	1,932,176	17,810	1.86	2,002,796	41,517	2.07
Net interest income		36,929			29,806			65,106	
Net interest spread ⁽³⁾			2.68			2.76			2.85
Net interest margin ⁽⁴⁾			2.89			2.89			3.00

- Notes: (1) Mainly including interests collected from loans written off by subsidiaries during the reporting period.
(2) Including debt securities payable and trading financial liabilities.
(3) Representing the difference between the average yield of total interest-earning assets and the average cost of total interest-bearing liabilities.
(4) Calculated by dividing the net interest income by the average balance of total interest-earning assets.

The table below sets out the changes in the Group's net interest income due to the changes of the factors of scale and interest rate, where changes under the joint influence of both factors are reflected in the changes of the interest rate.

Unit: RMB million

	January to June 2012 compared with January to June 2011		
	Scale factor	Interest rate factor	Total
Assets			
Loans and advances to customers	4,569	8,320	12,889
Investment in debt securities	404	864	1,268
Deposits with Central Bank	703	216	919
Deposits and placements with banks and non-bank financial institutions	3,167	2,626	5,793
Amounts under resale agreements	32	(171)	(139)
Others	–	(9)	(9)
Changes in interest income	8,875	11,846	20,721
Liabilities			
Deposits from customers	1,983	6,357	8,340
Deposits and placement from banks and non-bank financial institutions	3,012	2,170	5,182
Amounts under repurchase agreements	269	9	278
Others	(148)	(54)	(202)
Changes in interest expense	5,116	8,482	13,598
Changes in net interest income	3,759	3,364	7,123

Net Interest Margin and Net Interest Spread

During the reporting period, the Group's net interest margin was 2.89%, breaking even with that of the corresponding period of the previous year; and net interest spread was 2.68%, down by 0.08 percentage point year on year. During the reporting period, the Central Bank strengthened the pre-emptive adjustment and fine tuning of its monetary policies by consecutively lowering the statutory deposit reserve ratio, cutting the interest rates, and accelerating the market-based reform of interest rate, which lead to the continuous narrowing down of the interest spread between deposits and loans. The Group responded proactively and took the following effective measures to ensure the net interest margin remain at a relatively high level: (1) continuously enhancing the authorization management in interest rate pricing, improving the loan re-pricing circle, and upgrading the asset yield level; (2) adjusting the funds transfer pricing prices in appropriate time, and constantly optimizing the structure of assets and liabilities; and (3) strengthening its assessment guidance, and reasonably controlling the cost of liabilities.

Interest Income

During the reporting period, the Group realized an interest income of RMB68.337 billion, up by RMB20.721 billion or 43.52% year on year. The increase in interest income was primarily due to the increase in scale and average yield of interest-earning assets. The Group's average balance of interest-earning assets increased to RMB2,567.951 billion in the first half of 2012 from RMB2,076.301 billion in the first half of 2011, up by RMB491.650 billion or 23.68%. The average yield of interest-earning assets increased from 4.62% in the first half of 2011 to 5.35% in the first half of 2012, up by 0.73 percentage point.

Interest Income from Loans and Advances to Customers

The interest income from loans and advances to customers has always taken the largest share in the Group's interest income. In the first half of 2012 and the first half of 2011, the interest income from loans and advances to customers accounted for 73.46% and 78.36% of the Group's total interest income, respectively.

The following table sets out the average balance, interest income and average yield of each component of the Group's loans and advances to customers during the reporting period.

Table 1: Classification by Term Structure

The Group

	January to June 2012			January to June 2011			2011		
	Average balance	Interest income	Average yield (%)	Average balance	Interest income	Average yield (%)	Average balance	Interest income	Average yield (%)
Short-term loans	768,120	28,422	7.44	640,542	19,698	6.20	666,517	44,578	6.69
Long and medium-term loans	698,345	21,777	6.27	665,973	17,612	5.33	677,191	37,656	5.56
Total	1,466,465	50,199	6.88	1,306,515	37,310	5.76	1,343,708	82,234	6.12

Unit: RMB million

The Bank

	January to June 2012			January to June 2011			2011		
	Average balance	Interest income	Average yield (%)	Average balance	Interest income	Average yield (%)	Average balance	Interest income	Average yield (%)
Short-term loans	754,404	27,984	7.46	629,539	19,522	6.25	656,320	44,181	6.73
Long and medium-term loans	634,011	20,867	6.62	597,957	16,767	5.65	608,977	35,857	5.89
Total	1,388,415	48,851	7.08	1,227,496	36,289	5.96	1,265,297	80,038	6.33

Unit: RMB million

Table 2: Classification by Type of Product

The Group

	January to June 2012			January to June 2011			2011		
	Average balance	Interest income	Average yield (%)	Average balance	Interest income	Average yield (%)	Average balance	Interest income	Average yield (%)
Corporate loans	1,138,227	39,280	6.94	1,036,691	29,879	5.81	1,059,306	65,557	6.19
Discounted bills	52,443	2,260	8.67	43,091	1,373	6.43	44,645	3,405	7.63
Personal loans	275,795	8,659	6.31	226,733	6,058	5.39	239,757	13,272	5.54
Total loans to customers	1,466,465	50,199	6.88	1,306,515	37,310	5.76	1,343,708	82,234	6.12

Unit: RMB million

The Bank

	January to June 2012			January to June 2011			Unit: RMB million 2011		
	Average balance	Interest income	Average yield (%)	Average balance	Interest income	Average yield (%)	Average balance	Interest income	Average yield (%)
Corporate loans	1,079,045	38,316	7.14	975,346	29,184	6.03	998,702	64,028	6.41
Discounted bills	48,132	2,149	8.98	40,287	1,319	6.60	41,467	3,273	7.89
Personal loans	261,238	8,386	6.46	211,863	5,786	5.51	225,128	12,737	5.66
Total loans to customers	1,338,415	48,851	7.08	1,227,496	36,289	5.96	1,265,297	80,038	6.33

During the reporting period, the Group's interest income from loans and advances to customers was RMB50.199 billion, up by RMB12.889 billion or 34.55% year on year, of which the Bank's interest income from loans and advances to customers was RMB48.851 billion, an increase of RMB12.562 billion or 34.62% year on year, which was mainly because the average loan yield grew by 1.12 percentage points year on year and the average balance increased by RMB160.919 billion. The main reasons that contributed to the increase of the average loan yield are as follows: (1) the Bank achieved the continuous improvement in its capability of loan risk pricing by strengthening its loan interest rate pricing management, assessment and guidance; and (2) the Bank proactively optimized its loan structure, and enhanced the issuance of loans to small and medium-sized enterprises and loans to individual businesses as well as other businesses that have relatively high yields.

Interest Income from Investment in Debt Securities

During the reporting period, the Group's interest income from investment in debt securities was RMB4.778 billion, up by RMB1.268 billion or 36.13% year on year, which is primarily because, as the growth of credit business in the banking industry slowed down, the Group enhanced its flexible operation of non-credit assets and increased the scale of investments in debt securities.

Interest Income from Deposits with the Central Bank

During the reporting period, the Group's interest income from deposits with the Central Bank amounted to RMB2.941 billion, an increase of RMB919 million or 45.45% year on year. This was mainly because, affected by the growth of consumer deposits, the statutory deposit reserves largely increased, and compared with the first half of 2011, the average balance of deposits with the Central Bank grew by RMB97.135 billion or 34.87% year on year. Meanwhile, the decrease in the proportion of the average balance of excess reserves lead to the increase in the average yield of deposits with the Central Bank growing from 1.46% in the first half of 2011 to 1.57% in the first half of 2012.

Interest Income from Deposits and Placements with Banks and Non-Bank Financial Institutions

During the reporting period, the Group's interest income from deposits and placements with banks and non-bank financial institutions was RMB7.857 billion, up by RMB5.793 billion or 280.67% year on year, which was mainly due to the increase of 1.55 percentage points in the average yield of interest income from deposits and placements with banks and non-bank financial institutions and the increase of RMB205.376 billion in the average balance.

Interest Income from Amounts under Resale Agreements

During the reporting period, the Group's interest income from the amounts under resale agreements was RMB2.561 billion, down by RMB139 million year on year, which was mainly because the average yield of the amounts under resale agreements declined by 0.31 percentage point year on year.

Interest Expense

During the reporting period, the Group's interest expense was RMB31.408 billion, up by RMB13.598 billion or 76.35% year on year. The increase in interest expense was primarily due to the increase of scale and average cost rate of interest-bearing liabilities.

The average balance of the Group's interest-bearing liabilities increased from RMB1,932.176 billion in the first half of 2011 to RMB2,361.369 billion in the first half of 2012, up by RMB429.193 billion or 22.21%. The average cost of its interest-bearing liabilities rose from 1.86% in the first half of 2011 to 2.67% in the first half of 2012, up by 0.81 percentage point.

Interest Expense on Deposits from Customers

Deposits from customers have always been the major funding source of the Group. The interest expense on deposits from customers in the first half of 2012 and the first half of 2011 accounted for 71.10% and 78.56% of the Group's total interest expense, respectively.

The table below sets out the average balances, interest expenses and average cost of corporate deposits and personal deposits of the Group, divided by product type during the periods indicated.

The Group

	January to June 2012			January to June 2011			Unit: RMB million 2011		
	Average balance	Interest expense	Average cost rate (%)	Average balance	Interest expense	Average cost rate (%)	Average balance	Interest expense	Average cost rate (%)
Corporate deposits									
Time deposits	901,257	15,631	3.49	729,199	9,190	2.54	762,992	21,233	2.78
Demand deposits	723,071	2,841	0.79	700,594	2,463	0.71	709,800	5,328	0.75
Subtotal	1,624,328	18,472	2.29	1,429,793	11,653	1.64	1,472,792	26,561	1.80
Personal deposits									
Time deposits	244,007	3,680	3.03	200,937	2,188	2.20	211,280	5,568	2.64
Demand deposits	82,667	180	0.44	77,874	151	0.39	77,045	321	0.42
Subtotal	326,674	3,860	2.38	278,811	2,339	1.69	288,325	5,889	2.04
Total	1,951,002	22,332	2.30	1,708,604	13,992	1.65	1,761,117	32,450	1.84

The Bank

Unit: RMB million

	January to June 2012			January to June 2011			2011		
	Average balance	Interest expense	Average cost rate (%)	Average balance	Interest expense	Average cost rate (%)	Average balance	Interest expense	Average cost rate (%)
Corporate deposits									
Time deposits	853,258	15,197	3.58	684,949	9,024	2.66	718,757	20,767	2.89
Demand deposits	706,972	2,832	0.81	684,668	2,455	0.72	692,926	5,310	0.77
Subtotal	1,560,230	18,029	2.32	1,369,617	11,479	1.69	1,411,683	26,077	1.85
Personal deposits									
Time deposits	217,799	3,370	3.11	181,122	2,009	2.24	188,359	5,125	2.72
Demand deposits	69,420	167	0.48	62,330	135	0.44	62,895	290	0.46
Subtotal	287,219	3,537	2.48	243,452	2,144	1.78	251,254	5,415	2.16
Total	1,847,449	21,566	2.35	1,613,069	13,623	1.70	1,662,937	31,492	1.89

During the reporting period, the Group's interest expense on deposits from customers was RMB22.332 billion, up by RMB8.340 billion or 59.61% year on year.

The Bank's interest expense on deposits from customers amounted to RMB21.566 billion, up by RMB7.943 billion or 58.31% year on year, which was primarily due to the increase of RMB234.380 billion in the Bank's average balance of deposits from customers and the increase of 0.65 percentage point in average cost. The key reasons for the rise in average cost of deposits from customers are: (1) the Central Bank raised the benchmark interest rate for deposits from customers for five consecutive times from October 2010 to July 2011, coupled with the completion of the interest rate repricing, as a result of which the average cost rose gradually; meanwhile, the interest rate policy issued on 8 June 2012 did not materially affect the cost of deposits; and (2) time deposits accounted for increasingly higher proportion of total deposits from customers, and the proportion of average balance of time deposits rose from 53.69% in the first half of 2011 to 57.97% in the first half of 2012.

Interest Expense on Deposits and Placements from Banks and Non-Bank Financial Institutions

During the reporting period, the Group's interest expense on deposits and placements from banks and non-bank financial institutions amounted to RMB8.017 billion, up by RMB5.182 billion or 182.79% year on year, which was primarily due to the rise of average cost of such deposits and placements from 3.33% to 4.55%, and the increase of RMB182.399 billion in average balance.

Interest Expense on Other Borrowed Funds

During the reporting period, the Group's interest expenses on other borrowings was RMB654 million, down by RMB202 million year on year, which was primarily because the interest cost of bond issuance by the Group was lower than that of the previous year.

Net Non-Interest Income

During the reporting period, by adopting measures including strengthening the performance assessment and appropriating dedicated budget, the Group accelerated and improved the management system of fee-based business which contributed to the sustained and stable growth of net non-interest income.

During the reporting period, the Group realized a net non-interest income of RMB7.314 billion, up by RMB1.785 billion or 32.28% year on year. The proportion of the Group's net non-interest income to its operating income reached 16.53%, up by 0.88 percentage point year on year.

	<i>Unit: RMB million</i>			
	January to June 2012	January to June 2011	Increase/ decrease year on year	Growth rate year on year (%)
Net fee and commission income	5,405	3,898	1,507	38.66
Net gain from trading	1,540	1,029	511	49.66
Net gain from investment securities	115	110	5	4.55
Net (loss) from arbitrage	-	(1)	1	-
Income from other businesses	254	493	(239)	(48.48)
Total net non-interest income	7,314	5,529	1,785	32.28

Net Fee and Commission Income

During the reporting period, the Group realized a net fee and commission income of RMB5.405 billion, an increase of RMB1.507 billion or 38.66% year on year, of which the fee and commission income amounted to RMB5.817 billion, up by 38.11% year on year. This increase was primarily due to the Group's devotion to the development of its fee-based business and the relatively rapid growth in items including bank card fees, settlement fees, agency fees, and custody and other trusted services commissions.

	<i>Unit: RMB million</i>			
	January to June 2012	January to June 2011	Increase/ decrease year on year	Growth rate year on year (%)
Bank card fees	1,624	942	682	72.40
Consulting and advisory fees	1,506	1,324	182	13.75
Settlement fees	1,446	819	627	76.56
Agency fees	465	319	146	45.77
Wealth management fees	280	262	18	6.87
Guarantee fees	263	392	(129)	(32.91)
Custody and other trusted services commissions	229	150	79	52.67
Others	4	4	-	-
Subtotal	5,817	4,212	1,605	38.11
Fee and commission expense	(412)	(314)	98	31.21
Net fee and commission income	5,405	3,898	1,507	38.66

Net Gain from Trading

Item	Unit: RMB million			
	January to June 2012	January to June 2011	Increase/ decrease	Growth rate (%)
Net gain from foreign exchange trading	757	909	(152)	(16.72)
Derivatives	574	115	459	399.13
Debt securities	208	2	206	–
Investment funds	–	1	(1)	–
Financial liabilities measured at fair value through profit or loss	1	2	(1)	(50.00)
Net gain from trading	1,540	1,029	511	49.66

During the reporting period, the Group's net gain from trading was RMB1.540 billion, up by RMB511 million or 49.66% year on year, which was mainly due to the increase in the fair value of derivatives through revaluation.

Loss on Asset Impairment

Item	Unit: RMB million			
	January to June 2012	January to June 2011	Increase/ decrease year on year	Growth rate year on year (%)
Loans and advances to customers	2,447	1,916	531	27.71
Off-balance sheet credit assets	85	51	34	66.67
Others ^(note)	(8)	(38)	30	–
Total loss on asset impairment	2,524	1,929	595	30.84

Note: Including the impairment losses of debt assets and other assets.

During the reporting period, the Group's impairment loss on assets was RMB2.524 billion, up by RMB595 million year on year, of which impairment loss on loans and advances to customers was RMB2.447 billion, up by RMB531 million year on year.

Operating Expenses

Item	Unit: RMB million			
	January to June 2012	January to June 2011	Increase/ decrease	Growth rate (%)
Staff cost	7,105	6,036	1,069	17.71
Property and equipment expenses and amortization	2,228	1,886	342	18.13
General and administrative expenses	3,268	2,805	463	16.51
Subtotal	12,601	10,727	1,874	17.47
Business tax and surcharges	3,257	2,432	825	33.92
Total operating expenses	15,858	13,159	2,699	20.51
Cost-to-income ratio	35.84%	37.24%	Down by 1.40 percentage points	
Cost-to-income ratio (deducting business tax and surcharges)	28.48%	30.36%	Down by 1.88 percentage points	

During the reporting period, the Group's operating expenses amounted to RMB15.858 billion, up by RMB2.699 billion or 20.51% year on year, which was primarily because: (1) the Group's staff cost, property and equipment expenses and amortization increased due to the increase of business outlets; (2) the Group's business expenses increased due to the increase in its dedicated budget for purpose of promoting its restructuring.

During the reporting period, the Group's cost-to-income ratio was 28.48%, down by 1.88 percentage points year on year, thus maintaining relatively high input-output efficiency.

Income Tax Analysis

During the reporting period, the Group's income tax was RMB6.291 billion, up by RMB1.238 billion or 24.50% year on year. The Group's effective tax rate was 24.31%, down by 0.55 percentage point from 24.86% in the first half of 2011.

Balance Sheet Analysis

Unit: RMB million

	30 June 2012		31 December 2011	
	Balance	Proportion (%)	Balance	Proportion (%)
Total loans and advances to customers	1,535,352	–	1,434,037	–
Including:				
Corporate loans	1,165,479	–	1,116,389	–
Discounted bills	76,823	–	49,451	–
Personal loans	293,050	–	268,197	–
Provision for impairment losses	(25,660)	–	(23,258)	–
Net loans and advances to customers	1,509,692	51.8	1,410,779	51.0
Investments ⁽¹⁾	319,149	10.9	253,388	9.2
Cash and deposits with Central Bank	379,044	13.0	366,391	13.2
Net deposits and placements with banks and non-bank financial institutions	444,365	15.2	537,539	19.4
Amounts under resale agreements	225,462	7.7	162,211	5.9
Others ⁽²⁾	38,653	1.4	35,573	1.3
Total assets	2,916,365	100.0	2,765,881	100.0
Deposits from customers	2,188,820	80.4	1,968,051	76.1
Including:				
Corporate loans	1,811,434	66.5	1,622,087	62.7
Personal loans	377,386	13.9	345,964	13.4
Deposits and placement from banks and non-bank financial institutions	431,309	15.8	540,222	20.9
Amounts under repurchase agreements	5,084	0.2	9,806	0.4
Debt securities payable	54,022	2.0	33,730	1.3
Others ⁽³⁾	44,650	1.6	35,291	1.3
Total liabilities	2,723,885	100.0	2,587,100	100.0

Notes: (1) Including investments for trading purpose, available-for-sale investments, held-to-maturity investments and investments in associates.

(2) Including derivative financial assets, interest receivables, fixed assets, intangible assets, real estate for investment purposes, goodwill, deferred income tax assets and other assets.

(3) Including trading financial liabilities, derivative financial liabilities, staff remuneration payable, tax and fee payables, interest payables, estimated liabilities, other liabilities and so on.

Most of the Group's assets are loans and advances to customers. As at the end of the reporting period, The Group's loans and advances to customers after deducting provisions for impairment losses accounted for 51.8% of the Group's total assets.

Loan Business

For the analysis of loan business, please refer to “Report of the Board of Directors — Risk Management” in this report.

Investment Business

Investment Portfolio Analysis

	30 June 2012		31 December 2011	
	Value	Proportion (%)	Value	Proportion (%)
Held-to-maturity debt securities	127,401	39.9	108,468	42.8
Available-for-sale debt securities	164,809	51.6	126,875	50.1
Debt securities measured at fair value through profit or loss	15,528	4.9	8,188	3.2
Total debt securities	307,738	96.4	243,531	96.1
Available-for-sale investment funds	5,695	1.8	5,706	2.3
Investment funds measured at fair value through profit or loss	2	—	2	—
Total investment funds	5,697	1.8	5,708	2.3
Available-for-sale equity investments	177	—	171	—
Investment in associates	2,210	0.7	2,212	0.9
Long-term equity investments	2,387	0.7	2,383	0.9
Available-for-sale financial assets-certificates of deposits	3,327	1.1	1,766	0.7
Total investments	319,149	100.0	253,388	100.0
Market value of listed securities in held-to-maturity debt securities	700		692	

Classification of Debt Securities Investment

As at the end of the reporting period, the Group's investment in debt securities reached RMB307.738 billion, an increase of RMB64.207 billion or 26.37% over the end of the previous year.

	30 June 2012		31 December 2011	
	Balance	Proportion (%)	Balance	Proportion (%)
Banks and non-bank financial institutions	108,336	35.2	47,974	19.7
Government	60,110	19.5	62,150	25.5
PBC	25,339	8.2	26,860	11.0
Policy banks	23,600	7.7	39,709	16.3
Public entities	48	—	75	—
Others ^(Note)	90,305	29.4	66,763	27.5
Total debt securities	307,738	100.0	243,531	100.0

Note: Primarily corporate bonds.

Unit: RMB million

	30 June 2012		31 December 2011	
	Balance	Proportion (%)	Balance	Proportion (%)
Domestic	290,321	94.3	224,976	92.4
Overseas	17,417	5.7	18,555	7.6
Total debt securities	307,738	100.0	243,531	100.0

Foreign Currency Denominated Debt Securities Held

As at the end of the reporting period, the Group held a total of USD3.724 billion worth of foreign currency denominated debt securities (equivalent to RMB23.552 billion), of which the Bank held USD1.400 billion with the proportion of 37.59%. The Bank had no exposure to European sovereign debts and the balance of European regions debts was merely USD45 million (which were mainly financial institutional debts of Germany and the United Kingdom).

The Group's balance for provision for impairment losses on foreign currency denominated debt securities investment was USD68 million (equivalent to RMB428 million), of which the Bank's balance for provision was USD45 million, with the proportion of 66.18%.

Breakdown of Significant Investments in Financial Debt Securities

The table below sets out the breakdown of significant investments in financial debt securities held by the Group as at the end of the reporting period.

Unit: RMB million

Name of Debt Securities	Book value	Maturity Date	Annual interest rate (%)
Debt Securities 1	4,052	23 April 2013	3.45
Debt Securities 2	4,000	28 February 2017	4.20
Debt Securities 3	3,077	23 April 2017	4.11
Debt Securities 4	3,013	20 February 2015	4.26
Debt Securities 5	2,646	23 April 2019	4.32
Debt Securities 6	2,430	7 December 2015	4.27
Debt Securities 7	2,212	6 May 2017	3.83
Debt Securities 8	2,152	23 April 2022	4.44
Debt Securities 9	2,000	14 March 2017	4.45
Debt Securities 10	1,942	18 June 2022	4.24
Total debt securities	27,524		

Investment Quality Analysis

The table below sets out the changes in the provision for impairment loss on investment of the Group.

	As at 30 June 2012	As at 31 December 2011
Beginning balance	440	350
Accruals during the year ⁽¹⁾	(13)	181
Write-offs	—	(11)
Transfer in/(out) ⁽²⁾	1	(80)
Ending balance	428	440

- Notes: (1) Equal to the net expense from provisions for impairment loss recognized in the consolidated income statement of the Group.
 (2) Transfer in/(out) includes the amount transferred from the provisions for impairment loss of investment in overdue debt securities to the provisions for bad debt, the sale of impaired investments and the impact due to changes in exchange rate.

	As at 30 June 2012	As at 31 December 2011
Provision for available-for-sale investment impairment	294	303
Provision for held-to-maturity investment impairment	134	137
Provision for long-term equity investment impairment	—	—
Total	428	440

Derivatives Classification and Fair Value Analysis

	30 June 2012			31 December 2011		
	Nominal principal	Fair value		Nominal principal	Fair value	
		Assets	Liabilities		Assets	Liabilities
Interest rate derivatives	232,597	1,497	1,098	200,104	1,627	1,314
Currency derivatives	506,256	3,430	2,403	404,074	3,036	2,438
Credit derivatives	1,047	4	11	1,050	19	11
Equity derivatives	—	—	—	15	1	1
Total	739,900	4,931	3,512	605,243	4,683	3,764

On-Balance Sheet Interest Receivables

The table below sets out the changes in interest receivables of the Group.

	31 December 2011	Increase during the current period	Collected/returned during the current period	<i>Unit: RMB million</i> 30 June 2012
Loan interest receivables	3,566	50,199	(49,980)	3,785
Interest receivables from debt securities	3,515	4,778	(3,897)	4,396
Other interest receivables	3,026	13,360	(13,104)	3,282
Subtotal	10,107	68,337	(66,981)	11,463
Allowances for impairment loss on interest receivables	(56)	(31)	3	(84)
Total	10,051	68,306	(66,978)	11,379

Debt Assets

The table below sets out the status of the debt assets of the Group.

	<i>Unit: RMB million</i> 30 June 2012	31 December 2011
Original value of debt assets		
– Land, premises and constructions	433	404
– Others	22	34
Allowances for impairment of debt assets		
– Land, premises and constructions	(155)	(137)
– Others	(18)	(24)
Total book value of debt assets	282	277

Deposits from Customers

The Group

	<i>Unit: RMB million</i> 30 June 2012		31 December 2011	
	Balance	Proportion (%)	Balance	Proportion (%)
Corporate deposits				
Demand deposits	814,590	37.2	787,052	40.0
Time deposits	996,844	45.6	835,035	42.4
Including: negotiated	100,096	4.6	69,866	3.6
Subtotal	1,811,434	82.8	1,622,087	82.4
Personal deposits				
Demand deposits	101,920	4.7	91,762	4.7
Time deposits	275,466	12.5	254,202	12.9
Subtotal	377,386	17.2	345,964	17.6
Total deposits from customers	2,188,820	100.0	1,968,051	100.0

As at the end of the reporting period, deposits from customers of the Group totaled RMB2,188.820 billion, an increase of RMB220.769 billion or 11.22% over the end of the previous year.

The Bank

	30 June 2012		31 December 2011	
	Balance	Proportion (%)	Balance	Proportion (%)
Corporate deposits				
Demand deposits	799,300	38.3	770,384	41.3
Time deposits	948,541	45.5	787,775	42.2
Including: negotiated	99,340	4.8	69,240	3.7
Subtotal	1,747,841	83.8	1,558,159	83.5
Personal deposits				
Demand deposits	87,489	4.2	79,753	4.3
Time deposits	250,019	12.0	227,309	12.2
Subtotal	337,508	16.2	307,062	16.5
Total deposits from customers	2,085,349	100.0	1,865,221	100.0

Unit: RMB million

As at the end of the reporting period, the Bank's deposits from customers totaled RMB2,085.349 billion, an increase of RMB220.128 billion or 11.80% over the end of the previous year. The balance of corporate deposits of the Bank increased by RMB189.682 billion over the end of the previous year, of which negotiated deposits increased to RMB99.340 billion as at 30 June 2012 from RMB69.240 billion as at the end of 2011, up by RMB30.1 billion or 43.47%, which was mainly because the Bank properly obtained certain negotiated deposits considering the match of the maturity of assets and liabilities and the Bank's personal deposits increased by RMB30.446 billion or 9.92% over the end of the previous year.

Breakdown of Deposits from Customers by Currency

	30 June 2012		31 December 2011	
	Balance	Proportion (%)	Balance	Proportion (%)
RMB	1,975,478	90.3	1,816,875	92.3
Foreign currencies	213,342	9.7	151,176	7.7
Total	2,188,820	100.0	1,968,051	100.0

Unit: RMB million

Breakdown of Deposits by Geographical Location

	30 June 2012		31 December 2011	
	Balance	Proportion (%)	Balance	Proportion (%)
Bohai Rim ^(note)	602,169	27.5	538,762	27.4
Yangtze River Delta	573,239	26.2	505,692	25.7
Pearl River Delta and West Strait	291,631	13.3	278,346	14.1
Central region	302,954	13.8	257,689	13.1
Western region	253,370	11.6	227,366	11.6
Northeastern region	62,492	2.9	57,160	2.9
Overseas	102,965	4.7	103,036	5.2
Total deposits from customers	2,188,820	100.0	1,968,051	100.0

Unit: RMB million

Note: Including head office.

Breakdown of Deposits by Remaining Period of Maturity

The table below sets out the deposits from customers by remaining period of maturity as at the end of the reporting period.

The Group

Unit: RMB million

	Overdue/updated		Within 3 months		Within 3 to 12 months		Within 1 to 5 years		After 5 years		Total	
	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)
Corporate deposits	885,951	40.5	376,690	17.2	397,687	18.2	143,966	6.6	7,140	0.3	1,811,434	82.8
Personal deposits	168,561	7.7	98,820	4.5	81,771	3.7	28,222	1.3	12	–	377,386	17.2
Total	1,054,512	48.2	475,510	21.7	479,458	21.9	172,188	7.9	7,152	0.3	2,188,820	100.0

The Bank

Unit: RMB million

	Overdue/updated		Within 3 months		Within 3 to 12 months		Within 1 to 5 years		After 5 years		Total	
	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)
Corporate deposits	870,660	41.7	339,779	16.3	387,341	18.6	142,921	6.9	7,140	0.3	1,747,841	83.8
Personal deposits	154,119	7.5	79,790	3.8	75,646	3.6	27,941	1.3	12	–	337,508	16.2
Total	1,024,779	49.2	419,569	20.1	462,987	22.2	170,862	8.2	7,152	0.3	2,085,349	100.0

Shareholders' Equity

For changes in shareholders' equity during the reporting period, please refer to the Group's financial statements — “Consolidated Statement of Changes in Equity”.

Major Off-Balance Sheet Items

The table below sets out major off-balance sheet items and their balances as at the end of the reporting period.

Unit: RMB million

	30 June 2012	31 December 2011
Credit commitments		
– Banker's acceptance bill	617,074	503,666
– Letter of guarantee issued	76,786	64,534
– Letter of credit issued	247,871	244,312
– Irrevocable loan commitments	110,146	95,218
– Credit card commitments	65,227	60,937
Subtotal	1,117,104	968,667
Operating leasing commitments	8,383	8,260
Capital commitments	734	1,438
Pledged assets	5,495	11,637
Total	1,131,716	990,002

Supplementary Financial Indicators

Major Indicators ⁽¹⁾	Standard (%)	Data of the Bank (%)		
		30 June 2012	31 December 2011	31 December 2010
Liquidity ratio	≥ 25	62.15	60.89	59.11
Including: RMB	≥ 25	59.23	58.97	56.75
Foreign currencies	≥ 25	92.62	96.55	68.68
Loan-to-deposit ratio⁽²⁾	≤ 75	70.07	72.97	72.83
Including: RMB	≤ 75	72.23	73.26	73.31
Foreign currencies	≤ 75	37.69	65.44	60.42

Notes: (1) The figures are calculated in accordance with the regulatory standards of Chinese banking industry.

(2) Discounted bills are included in loans.

Capital Management

The Group's objectives in capital management include: to establish a dynamic capital replenishing mechanism and maintain a solid capital base to ensure the capital adequacy ratio fulfills the regulatory requirements at any time and the capital fully covers all risks faced by the Group; to specify the business expansion plan according to its capital base and guide the optimal allocation of various resources of the Group for balancing capital, profits and risks and to maximize shareholders' value with controlled risks.

To that end, the Group carried out the following strategies to manage capital: (1) making scientific capital plans and making adjustments thereto on a dynamic basis; (2) preparing feasible plans for capital adequacy ratio stage by stage, specifying a targeted range of capital adequacy ratio, setting up internal capital alarming lines and regularly monitoring the capital adequacy ratio of the Group, to maintain a reasonable growth of risk assets and proactively manage the capital; (3) taking effective measures to enhance capital constraint mechanism and to use capital in a more efficient way; promulgating performance-based employee evaluation system emphasizing "economic profit" and "risk-adjusted return on capital" throughout the Bank; by leveraging on the internal capital allocation system, realizing an optimized allocation of economic capital among all business units, products and industries of the Group; and (4) scientifically making use of all sorts of capital instruments to optimize the total amount and the structure of capital and reduce financing cost.

According to the above-mentioned management strategies and to adapt to external environment and meet the requirements of internal management, in 2012, the Group continued to improve capital management procedures and further reinforced capital management in, among others, capital plan, capital replenishing, capital allocation and capital evaluation. The Group has taken the following measures to achieve its goals: firstly, based on the long and medium-term capital plans, making annual economic capital management plans and keeping monitoring and analysing on a dynamic basis; secondly, taking quota management based on capital regulation to realize the optimal allocation of capital in different regions, and making internal adjustments to realize strategic guidance; thirdly, enhancing the operation and management evaluation system emphasizing "risk-adjusted return on capital"; and fourthly, having issued subordinated debts with the value of RMB20 billion in June 2012 which further replenished the supplementary capital.

In the next stage, based on the *Measures for the Administration of Capital Management of Commercial Banks (Trial)* promulgated by the CBRC on 8 June 2012, the Group will proactively push forward the preparation of rules and working systems to ensure that the Group is in compliance with various regulatory requirements within the required period and further enhances its risk resistance capability.

At the moment, the Group calculated and disclosed its capital adequacy ratio in accordance with the *Measures for the Administration of Capital Adequacy Ratio of Commercial Banks* issued by CBRC and its subsequent amendments. As at the end of the reporting period, the capital adequacy ratio and core capital adequacy ratio of the Group were 13.44% and 10.05% respectively, up by 1.17 and 0.14 percentage points respectively over the end of the previous year.

Unit: RMB million

	30 June 2012	31 December 2011	31 December 2010
Total capital before deduction	250,611	214,002	160,928
Including: Total core capital	186,393	171,534	119,166
Total supplementary capital	64,218	42,468	41,762
Deduction: Unconsolidated equity investment and others	4,191	4,134	4,314
Net capital	246,420	209,868	156,614
Net core capital	184,294	169,466	116,988
Risk-weighted assets	1,822,617	1,702,165	1,385,262
Market risk capital	850	696	-
Core capital adequacy ratio	10.05%	9.91%	8.45%
Capital adequacy ratio	13.44%	12.27%	11.31%

Note: Since 2011, the regulatory authorities cancelled the threshold for the provision for market risk capital required previously; instead, all banks shall calculate market risk capital according to relevant calculation methods.

Major Accounting Estimates and Assumptions

The preparation of the financial statements in conformity with the *Accounting Standards for Business Enterprises* requires the Group to make certain accounting estimates and assumptions when the Group's accounting policies are applied to determine the amounts of relevant assets and liabilities as well as income and expenses for the reporting period. The accounting estimates and assumptions made by the Group are based on its historical experience and other factors such as reasonable expectations of future events, and are reviewed on an on-going basis. The accounting estimates and assumptions made by the Group appropriately reflected the financial positions of the Group.

The main aspects of the preparation basis of the Group's financial statements influenced by estimates and judgments include: confirmation and measurement of financial instruments (provisions for loan impairment losses and bad debt write-offs, classification of debt securities and equity investments, measurement of the fair value of investments for trading purpose and transactions designated at fair value through profit or loss, measurement of the fair value of available-for-sale investments, measurement of the fair value of derivative financial instruments), affirmation of actuarial obligations for pension and welfare, and recognition of deferred income tax and income tax expense.

Measurement of Fair Value

The Bank measures the fair value of financial instruments according to the method stated in *Price Determination Method for Financial Instruments in Treasury and Capital Market Business of China CITIC Bank*. The methods for determination of fair value include the use of financial media quotes, open or independent valuation techniques, and trading counterparty or third party price inquiry. In principle, it is the Bank's priority to use the quotes from active markets to measure fair values. For financial instruments without active markets, the latest market trading quotes shall be applied. For those financial instruments without market quotes, valuation techniques or price inquiry method shall be applied.

The Bank strictly implements the internal control procedure for the measurement of fair values. The business department, the risk management department and the accounting department collectively confirm the determination method and source for the fair values of financial instruments according to business requirements. The accounting department conducts an independent evaluation on fair value based on the requirements of the accounting standards, and prepares valuation reports regularly. The risk management department reviews various valuation reports, and supervises the implementation of those valuation methods. The relevant systems and methods related to the measurement of fair values are approved by the Market Risk Management Committee of the Bank's head office.

Items with Fluctuations over 30% in the Accounting Statements

Item	End of June 2012/ first half of 2012	Compared with end of previous year/ same period of previous year (%)	Main reasons
Net fee and commission income	5,405	38.66	Rapid development of the fee-based businesses
Net gain from trading	1,540	49.66	Gains from derivatives and debt securities increased
Net gain from other operating activities	254	(48.48)	Other incomes from the business of overseas subsidiaries decreased
Asset impairment losses	2,524	30.84	Impairment allowance for credit assets portfolio increased
Share of losses of associates	20	–	Profit of overseas subsidiaries in associates decreased
Trading financial assets	15,530	89.62	Trading investments in debt securities increased
Financial assets held under resale agreements	225,462	38.99	Bills under resale agreements increased
Financial assets sold under repurchase agreements	5,084	(48.15)	Debt securities under repurchase agreements decreased
Debts securities payable	54,022	60.16	Issue subordinated debts
Other liabilities	12,122	141.67	Retained profit for 2011
Investment revaluation reserve	970	353.27	Fair value change of financial assets available for sale

Segment Report

Business Segment

The Group has maintained a leading position in corporate banking business. During the reporting period, the corporate banking business contributed an operating profit of RMB21.214 billion to the Group, with the proportion of 81.21%; the personal banking business contributed an operating profit of RMB1.293 billion to the Group, with the proportion of 4.95%; the treasury business contributed an operating profit of RMB3.616 billion to the Group, with the proportion of 13.84%.

Geographical Segment

The Bohai Rim (including head office), the Yangtze River Delta, the Pearl River Delta and the West Strait have always been the most important contributors to the Group's income and profit growth, contributing a total operating profit of RMB18.548 billion to the Group during the reporting period, with the proportion of 71.68%. The Group's business in Central, Western and Northeastern regions of China have been developing rapidly in recent years, and during the reporting period, the operating profit from these three regions amounted to RMB6.498 billion, with the proportion of 25.11%. In addition, the profit derived from operations in Hong Kong amounted to RMB830 million and the economic efficiency kept growing steadily.

| Business Overview

Corporate Banking Business

In 2012, with focus on business transformation, the Bank proactively optimized its financial service models for large, medium and small corporate customers, enhanced application of the comprehensive evaluation system of corporate customers' value, improved the stratified operation system for corporate customers, enhanced innovation of products and services, and facilitated the construction of transaction banking platform which resulted in better sustainability of the Bank's corporate banking business. As at the end of the reporting period, the Bank recorded a total balance of corporate deposits of RMB1,747.841 billion, an increase of 12.17% over the end of the previous year, and a total balance of corporate loans of RMB1,179.274 billion, an increase of 6.87% over the end of the previous year; the Bank's net non-interest income during the reporting period was RMB3.715 billion, up by 34.07% year on year.

Corporate Deposits and Loans

In light of corporate deposits, the Bank further optimized its business development model for corporate deposits during the reporting period. By increasing corporate liabilities with low cost and stable sources and expanding diversified sources of liabilities, the Bank out-performed the market amidst the fierce competition. The Bank further increased the proportion of deposits from institutional customers by enhancing professional services and systematic marketing; increased the availability and application of transaction banking products and services such as E-finance, supply chain finance and trade finance, so as to expand medium and small customer groups in upstream and downstream while considering large customers as its core focus and drive the growth in enterprise settlement deposits; and paid high attention to opportunities brought along by financial disintermediation and capital market expansion, so as to widen sources of corporate business growth by exploring sources of liabilities business on the capital market. As at the end of the reporting period, the number of corporate deposit accounts of the Bank was 297,000, an increase of 13,000 accounts over the end of the previous year; the corporate deposit balance reached RMB1,747.841 billion, up by 12.17% over the end of the previous year, with the balance of deposits from institutional customers including fiscal and taxation entities registering RMB460.65 billion, 12.5% higher over the end of the previous year, accounting for 26.36% of the Bank's total corporate deposits; and negotiated deposits recorded RMB99.34 billion, up by 43.47% over the end of the previous year and accounting for 5.68% of the Bank's total corporate deposits.

As to corporate loans, the Bank further adjusted and optimized its asset business structure thereof by optimizing the allocation of the loan resources during the reporting period. Leveraging on the opportunity inherent in stronger support from the national government to emerging industries during the "12th Five-Year Plan" period, the Bank gave priority to marketing efforts to strategic emerging industries, including waste water treatment, manufacture of environment protection equipment, industrial energy conservation, the Internet of things, and manufacture of high-end equipment. In response to market-based interest rate reform, the Bank explored and expanded investment channels for corporate asset business and made use of multiple tools such as bonds, mid-term notes, private equity bonds and financing products, which, while effectively expanding the financing channels for customers, also helped with coordinated development of on and off-balance sheet asset business. As at the end of the reporting period, the Bank's corporate loan balance registered RMB1,179.274 billion (including discounted bills), up by 6.87% over the end of the previous year, of which general corporate loan balance was RMB1,106.644 billion, up by 4.59% over the end of the previous year.

Transaction Banking Business

During the reporting period, the Bank continuously paid efforts to optimize its institutional management model of supply chain finance and established its concentrated management platform at the branch level and its multi-layer management system for supply chain finance, implemented its project verification and approval system for supply chain finance and expanded the service scope of supply chain finance to pharmaceuticals, paper-making, construction, engineering and machinery, food and apparels. In addition, the Bank enhanced its innovation and application of supply chain finance products, developed and launched a supply chain finance business system, improved its harbor finance products system, optimized system functions for commercial papers, and thus further escalated its market competitiveness. As at the end of the reporting period, the number of effective credit-receiving accounts of supply chain finance business (excluding auto finance) of the Bank was 3,773, an increase of 976 accounts over the end of the previous year, with the accumulative financing volume reaching RMB180.9 billion, up by 16.9% year on year; and acceptance and discount of electronic commercial papers reached RMB100.75 billion with a comprehensive market share approaching to 20%.

During the reporting period, the Bank accelerated the innovation of corporate electronic financial products and services, including successfully launching corporate Internet banking version 6.5, initiating the construction of the third-generation Internet banking project, and launching the cash management system version 5.2, which expanded the functionalities of group fund reporting and multi-bank multi-currency cash pool, etc. The Bank optimized the B2B E-commerce system platform by the launching of Trade & Tariff E-Tone version 3.0 to further optimize tax payment categories, improve processing efficiency, enable more efficient and convenient circulation of tax bills and improve the system safety, which in turn further supported the overall customs tariff electronic payment system. The successful completion of the fund payment supervision business system (phase II) realized functions such as fund clearing, information supervision and balance monitoring of the entire fund transaction process. As at the end of the reporting period, the number of cash management projects and accounts of the Bank recorded 2,200 and 13,478 respectively, an increase of 263 projects and 1,672 accounts over the end of the previous year respectively. The Bank realized a transaction volume of RMB6,462.8 billion during the reporting period, an increase of RMB53.3% year on year.

International Business

During the reporting period, the Bank took the initiative to adjust its business structure, income structure, regional structure and customer structure of its international business. While maintaining steady development of its trade in settlement services, the Bank vigorously developed emerging business lines including trade service, capital settlement, local letter of credit and letter of guarantee and effectively broadened its service chain and tapped the sources for business and income growth. With the launch of products such as import finance, export reimbursing, domestic L/C finance, arbitrage based on exchange rate difference, Renminbi loans backed by standby L/C and cross-border three-in-one financial product, the Bank made full use of inter-bank funds and business resources at home and abroad, effectively addressed the shortage of funds denominated in foreign currencies and other business resources, and helped customers conduct more effective financial management.

During the reporting period, the Bank realized the international business foreign exchange received and paid (including trade account and non-trade account) of USD112.785 billion, up by 6.24% year on year, taking a steady first place among all small and medium joint-stock banks in terms of market share (according to the ranking of international balance of payment statistics by the State Administration of Foreign Exchange), and the Bank completed RMB62.81 billion cross-border Renminbi settlement, up by 17.7% year on year, which also made it the lead among small and medium joint-stock banks in terms of market share. The Bank earned RMB1.47 billion for international fee-based business, an increase of 49.9% year on year, with the growth of income outpacing that of settlement volume.

In parallel with rapid development of international business, the Bank effectively drove along marketing of liabilities business via products such as margin deposit, international settlement deposit, and cross-border Renminbi deposit, thus effectively promoting the marketing of the liabilities business and alleviating the pressure of the growing liability within the Bank.

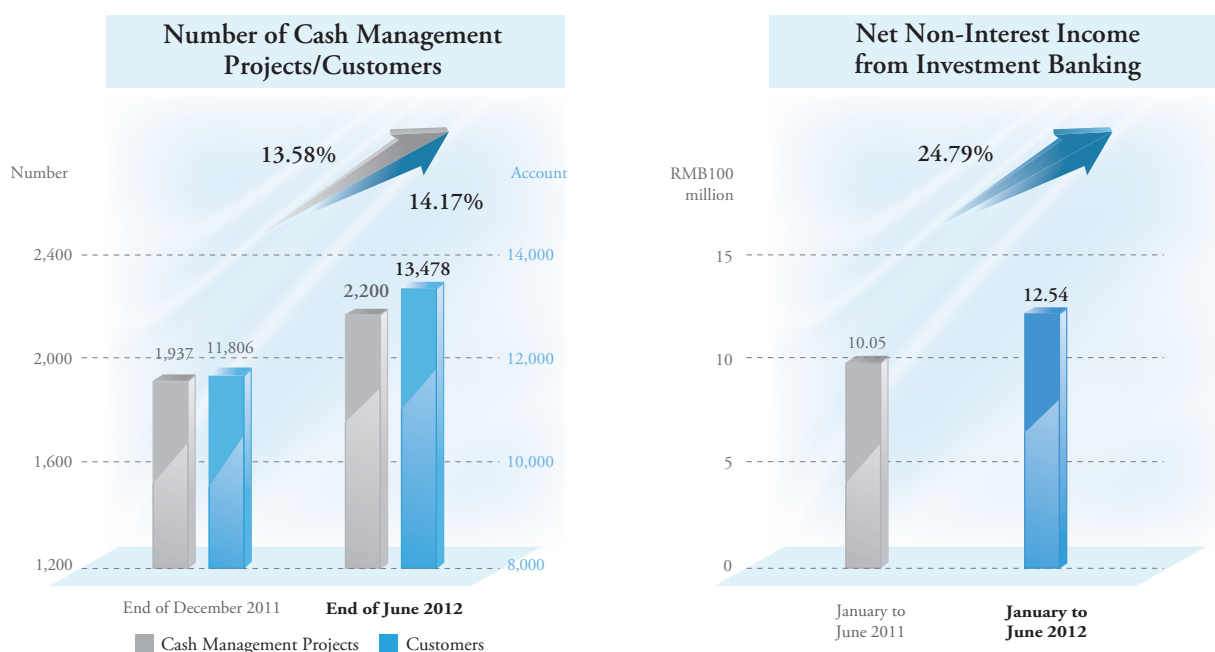
Investment Banking Business

The Bank continued to practice the specialized business operation model in investment banking business and proactively built a diversified business platform based on customers' demands for debt and equity financing, so as to continuously improve its capacity in providing integrated financial services to strategic customers. Therefore, the Bank maintained its momentum of fast development in investment banking business.

During the reporting period, the Bank's bond underwriting was RMB56.003 billion, up by 61.28% year on year. The scale of structured financing of the Bank was RMB94.884 billion, up by 19.58% year on year. And the net non-interest income from investment banking business reached RMB1.254 billion, up by 24.79% year on year, of which, that of structured financing, bond underwriting and asset management business generated grew by 70.36%, 57.6% and 52.87% year on year, respectively.

Small Business Finance Business

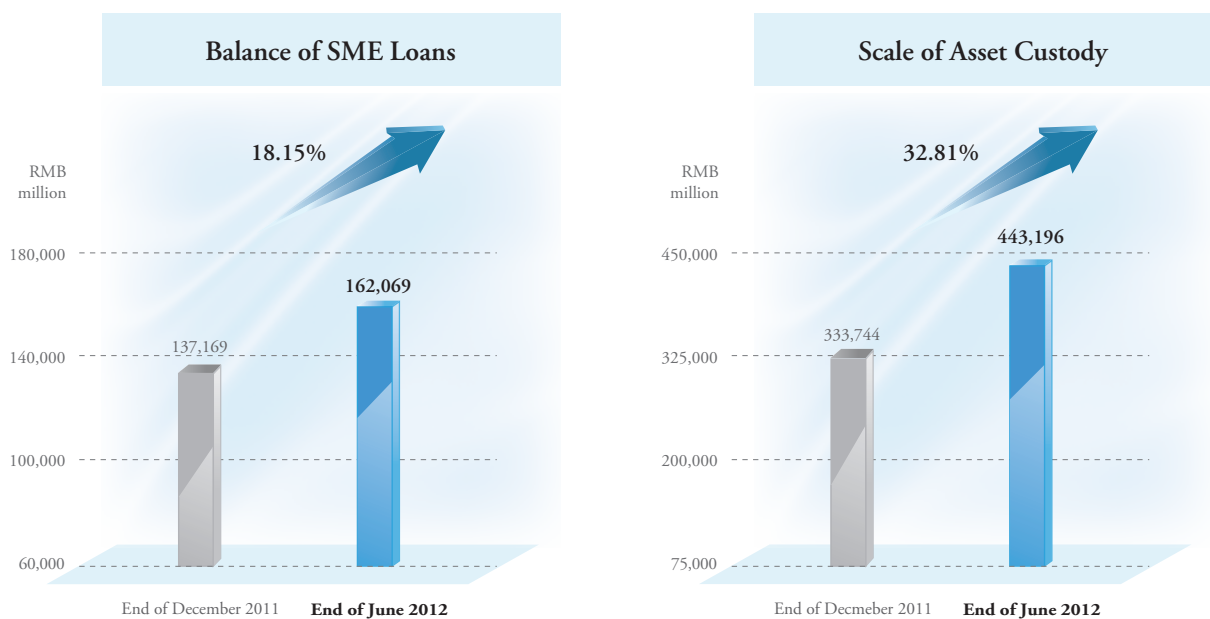
Pursuant to the marketing positioning of "one chain, two circles, and three clusters" and the marketing model of "cluster marketing together with credit rating raising", the Bank further deepened the cooperation on marketing platform. During the reporting period, the Bank conducted overall cooperation with some key chambers of commerce to provide an all-round small business finance services to member enterprises. In the meantime, the Bank promoted the construction of "Star of Future" club, helped growing quality small enterprises with rapid growth and provided assistance to enterprises in acquiring fund support with innovative financial tools.



During the reporting period, the Bank's small business loans were mainly directed to the Yangtze River Delta region and mainly went to the sector of wholesale and retail, followed by manufacturing industry. Such orientation of business development was consistent with the Bank's regional and industrial positioning. As at the end of the reporting period, the Bank had 20,781 small business customers¹, an increase of 2,204 over the end of the previous year. The total balance of credit granted reached RMB364.117 billion, an increase of RMB46.189 billion or 14.53% over the end of the previous year; the total loan balance was RMB162.069 billion, accounting for 14.64% of the total corporate loans, an increase of RMB24.900 billion or 18.15% over the end of the previous year, a growth rate markedly higher than that of corporate loans; the NPL balance was RMB681 million, while NPL ratio 0.42%, up by 0.15 percentage point over the end of the previous year. The Bank kept relatively high pricing for its small business loans. During the reporting period, the Bank recorded a 24.73% and 23.75% interest rate premium above the benchmark rate on average for newly granted small business loans and small business loans balance, both of which were remarkably higher than the average level of interest rate premium of corporate loans.

Asset Custody Business

During the reporting period, in terms of asset custody and pension business, the Bank maintained the business development philosophy of "conducting custody to make breakthroughs, establishing custody business platform, combining tradition and innovation, giving equal weights to scale and income". Through proactively making deployment and steadily promoting marketing, the Bank's fee income from asset custody and pension business grew by more than 50% year on year and the assets under custody reached a new record of over RMB400 billion. As at the end of the reporting period, assets under custody by the Bank registered RMB443.196 billion, an increase of 32.81% over the end of the previous year; and the scale of pension business under contract totaled RMB19.286 billion, up by RMB4.689 billion or 32.12% over the end of the previous year. During the reporting period, total income from custody fees reached RMB229 million, up by 52.67% year on year.



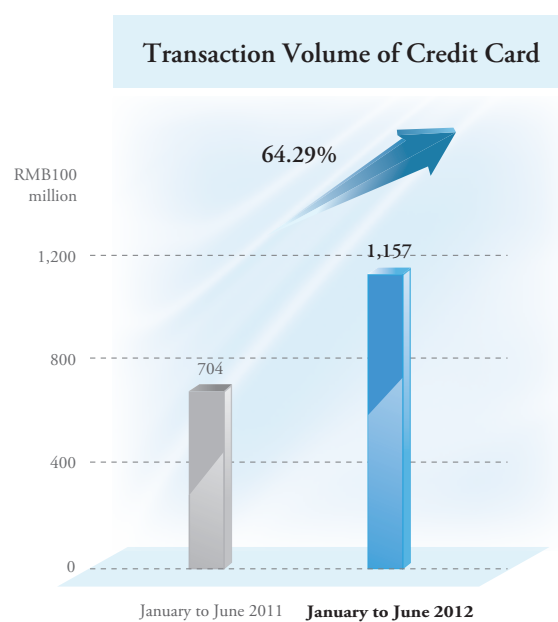
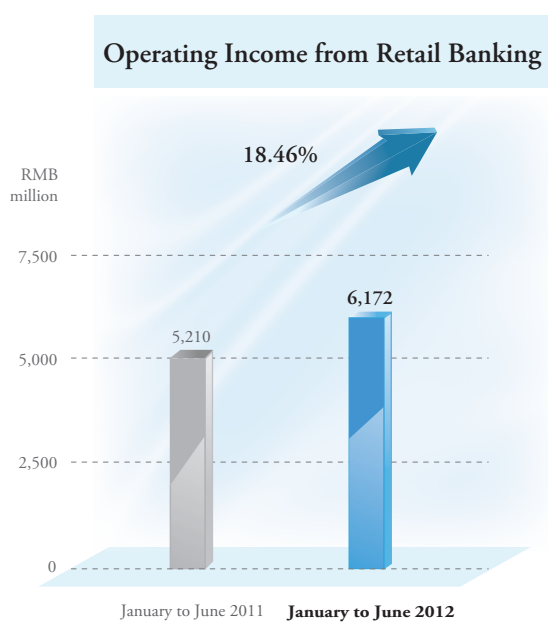
¹ The Bank defines small businesses as enterprises and legal entities with net asset of RMB20 million or below as at the end of the previous year or sales revenue of RMB200 million or below for the previous year.

Auto Finance

During the reporting period, the Bank achieved steady growth in all the business indicators related to auto finance despite the slowdown of the domestic auto market since 2011 due to adverse impact such as the external macro economic situation, exit of China's stimulus policy and high oil price, etc. As at the end of the reporting period, the Bank established "head office to head office" cooperative relationship with 60 automobile brands, covering key domestic automobile manufacturers; developed partnership with 4,098 auto dealers, up by 881 or 27.39% year on year; provided cumulative financing of RMB181.217 billion for auto dealers, up by RMB43.252 billion or 31.35% year on year. During the reporting period, the Bank absorbed RMB71.828 billion daily deposits from auto dealers and manufacturers, of which the balance of daily deposits from dealers was RMB46.419 billion, an increase of RMB2.425 billion or 5.51% over the end of the previous year; and realized a fee-based income of RMB82.0927 million from auto finance business, up by RMB15.1354 million or 22.60% year on year. The Bank enjoyed a growth rate higher than that of auto sales nationwide in all indicators for auto finance business.

Retail Banking Business

During the reporting period, following the guiding philosophy of "outperforming the market by focusing on increasing both the number of customers and assets under management, pursuing balanced development of liabilities, assets and fee-based business, continuously enhancing competitiveness to target customers and increasing the market share of liabilities and assets business", the Bank made prudent progress on all fronts, thereby driving forward business growth and accelerating business transformation in retail banking. As at the end of the reporting period, the balance of savings deposits in the Bank reached RMB337.508 billion, up by 9.92% over the end of the previous year; the balance of personal loans was RMB278.552 billion, up by 9.72% over the end of the previous year; the number of customer accounts of retail banking reached 22.7989 million, up by 7.65% over the end of the previous year. During the reporting period, the Bank recorded an operating income from retail banking business of RMB6.172 billion, up by 18.46% year on year, which accounted for 14.42% of the total operating income of the Bank.



Retail Assets under Management¹

During the reporting period, the Bank adhered to the “customer first” operational and service philosophy in retailing banking, provided comprehensive wealth management services to customers, and achieved steady growth in both assets under management and savings deposits through diversification of products and services. As at the end of the reporting period, the balance of savings deposits of the Bank reached RMB337.508 billion, up by 9.92% over the end of the previous year; and the retail assets under management reached RMB545.141 billion, up by 12.44% over the end of the previous year.

Retail Credit

During the reporting period, while maintaining steady growth in personal housing mortgage loans, the Bank vigorously developed business loans and increased other consumer loans, thereby effectively promoting the rapid growth in loan scale. As at the end of the reporting period, the balance of retail loans of the Bank reached RMB232.162 billion, up by 6.61% over the end of the previous year, of which the balance of personal housing mortgage loans reached RMB171.659 billion, up by 1.12% over the end of the previous year; the balance of personal business loans (excluding mortgage loans for commercial property and commercial vehicles) reached RMB37.961 billion, up by 35.84% over the end of the previous year; and the balance of commercial property loans totaled RMB10.311 billion, up by 17.32% over the end of the previous year. In parallel with the increase of loan scale, the Bank also made great efforts to promote continuous growth of overall earnings of retail credit by adjusting product mix and improving loan pricing.

The Bank always attaches great attention to the risk management of retail credit. Despite the fluctuation of macro-economic environment, NPL ratio of retail banking business was well under control. As at the end of the reporting period, the Bank's balance of non-performing retail loans (excluding credit card loan) was RMB429 million, an increase of RMB84 million over the end of the previous year and the NPL ratio stayed at 0.18%, up by 0.02 percentage point over the end of the previous year.

Wealth Management

During the reporting period, the Bank strengthened cross selling to its VIP customers through specialized customer programs like the “Everyday Up” program. As at the end of the reporting period, the Bank had 199,224 VIP customers with assets of over RMB500,000 under the management of the Bank, an increase of 21,064 or 11.82% over the end of the previous year; the balance of assets of VIP customers managed at the Bank reached RMB335.749 billion, accounting for 61.94% of the total retail assets under the Bank's management; and the new assets from VIP customers managed by the Bank recorded RMB48.384 billion, accounting for 84.44% of the newly increased retail assets under management at the Bank.

Private Banking Business

During the reporting period, the Bank continuously optimized its unique “Five-type Private Banking” system. Following the idea of “precise marketing and delicacy managing” and focusing on dynamic wealth management services, intensified the building of its investment consulting service system, established asset program based upon automatic identification of wealth products by category in the wealth management system, incorporated exclusive products, agency sales products and open market products into the wealth management analysis system, and launched tailor-made products and services to high net worth customers. In addition, the Bank further improved its club and “circle” models of value-added service systems and launched “Zunyihui”—an exclusive club for the top customers, in which a membership-only practice that features multiple exclusive services prevailed and won high regards from customers. As at the end of the reporting period, the number of private banking customers of the Bank reached 29,751, indicating that private banking business of the Bank entered a fast development stage.

¹ Retail assets under management refer to the aggregate value of individual customers' savings deposits and financial assets under the Bank's management.

Personal Auto Consumer Credit

The Auto Finance Center of the Bank continued to expand its auto consumer credit business in Beijing and Shanghai, acquiring significant local market shares. During the reporting period, the Auto Finance Center issued 8,137 personal auto consumer loans valued at RMB1.965 billion in total, up by 43.88% year on year. As at the end of the reporting period, the Bank's cumulative personal auto loan issuance was 32,100, with total loan balance amounting to RMB4.965 billion, the personal auto consumer credit business of the Bank covered 64 auto brands and 477 dealers, who are located in Beijing and Shanghai, an increase of 41 over the end of the previous year; the NPL balance of personal auto consumer credit was RMB10.7782 million, the NPL ratio 0.22%, indicating the good quality of the overall assets.

Special Column

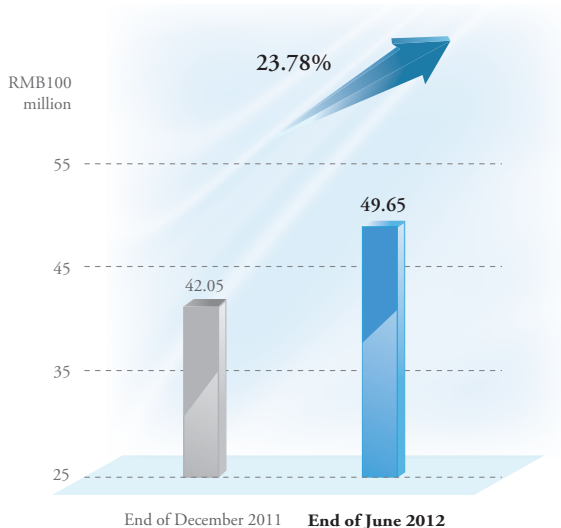
Steady and Healthy Development of the Credit Card Business

During the reporting period, following the guiding principle of “pursuing process reengineering, and tackling difficulties in business transformation”, the Bank deepened the “second business transformation” of its credit card business and registered steady growth in both scale and income. As at the end of the reporting period, the Bank issued a total of 15.57 million credit cards, up by 23% year on year. During the reporting period, the total credit card transaction volume reached RMB115.7 billion, up by 64% year on year, with a balance of credit card loans of RMB41.425 billion, up by 29.85% over the end of the previous year.

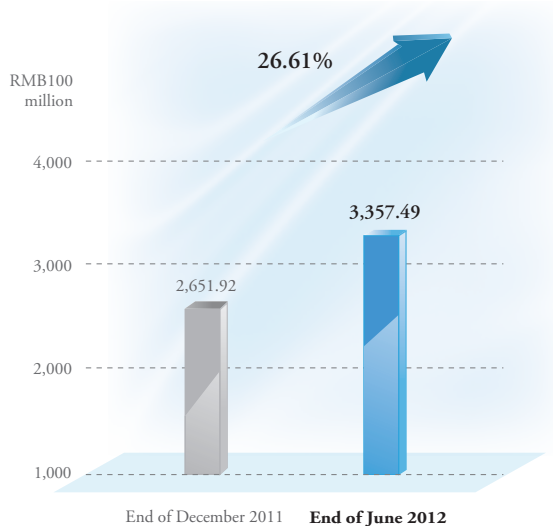
Product portfolio continuously diversified

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Balance of Personal Auto Consumer Credit



Balance of AUM of VIP Customers



Special Column

Product portfolio continuously diversified

During the reporting period, the Bank continuously enhanced its product development and upgrading of its credit card business, thereby solidified the advantages of its leading products and further sharpened its competitive edge. Targeting the young high-consumption customer group, the Bank piloted the CITIC platinum credit card in Shenzhen. Targeting high-end customer group, the Bank re-packaged and optimized the rights and benefits of the platinum credit card holders as a whole. Meanwhile, the Bank implemented programs aiming to upgrade business travel functions for the platinum credit card holders and functions for magic card holders. Targeting frequent business travelers, the Bank continuously enhanced its cooperation with business traveling partners including airlines, travel agencies and branded hotels and improved its business travel products system in all dimensions ranging from air flights, hotels to all-round tour services. During the reporting period, the consumer finance installment business, as one of the core business lines for priority development, witnessed a strong growth momentum, achieving 100% income growth year on year. “Xinjinbao”, a cash installment product, and “Yuanmengjin”, a large-amount consumption installment product, both targeting premium customers with steady income, made fresh headways, thereby gradually perfecting the consumer finance business system.

Brand effect continuously enhanced

During the reporting period, thanks to its solid customer base, high-quality customer service and excellent innovative capability, the Bank's credit card business recorded extensive influence in the industry and amongst its customers, and was well received within and outside the industry for its operation, management and services. In 2012, the credit card service center of the Bank, because of its consistent excellent services, became the exclusive winner of the Global Call Center of the Year Silver Awards for “Strategic Value” in Asia-Pacific region by International Customer Management Institute (ICMI) for the second consecutive time, which award is the only specialized silver award. With its distinctive advantages in customer relationship management (CRM) in credit card business, the Bank won “The Excellence in Retail Financial Services Award” in Asia Pacific region for “Best Customer Relationship Management” issued by the Asian Banker. Thanks to its leading data storage system and innovative technical concepts, the credit card business of the Bank won “The Best Data Infrastructure Project Award 2012” award by the Asian Banker. With extensive application of risk measurement tools in the key business of loan cycles and the remarkable effects it has produced, the Bank's credit card “service system based on the dual life cycle management of MOT (critical moment)” project won the award of “The Best Credit Risk Management of Banking in 2012” issued by the *Asian Banker*.

Optimistic long-term outlook

With volatile domestic and international economic environment, the credit card business of commercial banks would be confronted with even more challenges. In addition, the emergence of new payment methods such as online payment and mobile payment, together with the rise of third-party payment companies could exert strong impact on the credit card sector as a whole or even affect the credit card business model itself. But in the meantime, with the proceeding of China's industrialization and urbanization, the proportion of residents consumption in GDP will increase continuously, and the credit card, as major payment tool, will gradually show its advantages. With the improvement of risk control of banks, the credit card business is expected to embrace new long-term development opportunities. The Bank's credit card business will continue to build its own market status and competitiveness and, based on a steady business development, become the key source of future profit of the Bank while continuously promoting process optimization and upgrading customer experience.

Treasury and Capital Market Business

With regard to its treasury and capital market business, the Bank dynamically adjusted its business structure, effectively managed assets and improved the assets yield during the reporting period by adhering to the “trade-sales” model and the development strategy of “simple products with efficient marketing” and consistently implementing the “customer first” service philosophy. With the foundation for business development continuously consolidated, all aspects of treasury and capital market business of the Bank exhibited a sound momentum of growth. As at the end of the reporting period, the income of the treasury and capital market business recorded RMB3.739 billion, accounting for 8.73% of the Bank’s total operating income; and the net non-interest income of the treasury and capital market business totaled RMB1.040 billion, accounting for 15.96% of the Bank’s total net non-interest income.

Foreign Exchange Business

During the reporting period, the Bank proactively dealt with the severe and complicated external economic situation, strengthened guidance to market-making products and market risk management of foreign exchange business, while actively working on innovative products such as portfolio options and cross-border business products, in order to identify new source of business growth and create value for customers through product innovation. During the reporting period, with the foreign exchange market-making transaction volume and profitability both growing steadily, the Bank took a leading position in market share amongst all small and medium commercial banks.

Renminbi Bond and Interest Rate Market-Making Business

During the reporting period, confronted by economic turmoil both at home and abroad and wide fluctuation of capital market yields, the Bank adopted prudent transaction strategies based on effective risk control. Thanks to prudent conduct of Renminbi bond market-making, interest rate derivatives market-making and participation in group subscription business, constant capacity building in market pricing and trend sizing, active innovation, gradual tapping of actual customer demands, and continuous enhancement of business sustainability, the Bank maintained high market shares in the above-mentioned business areas and further escalated its market influence and competitiveness.

Wealth Management and Derivative Trading Business

During the reporting period, the Bank focused on launching wealth management products including bond asset pool products and structured wealth management products that featured relatively low risk and stable yield, while enhancing product research and development to meet the need of customers for wealth management products of different maturities.

Strictly following the principle of meeting actual customer demands and the prudent development strategy, the Bank focused on standardized simple derivative products to satisfy customer needs for financial management on the basis of effective risk control, primarily by offering simple derivative products such as interest rate products. In the meantime, the Bank attached great attention to improving its market research capacity to better seize market opportunities and offer top-quality professional hedging services to customers in a continuous manner.

Asset Management

During the reporting period, the Bank adopted a prudent investment strategy for its proprietary investments in Renminbi bonds, and further improved overall asset yield by appropriately extending duration, optimizing asset structure, following the market trend and enhancing operation in a dynamic basis. In terms of foreign currency asset management, the Bank actively restructured its foreign currency assets and reduced the holding of assets with expected high risks, thus further enhancing yield stability and risk resilience of its assets as a whole.

Financial Institutions Business

To further enhance the support for financial institutions business, the Bank established the Treasury and Financial Institutions Department during the reporting period, which integrated functions of financial institutions business management and Renminbi liquidity risk management, pushed forward the development of financial institutions business and improved the liquidity risk management.

During the reporting period, confronted with the complicated external policies and market environment, based on effective risk management, the Bank rapidly developed its financial institutions business by actively absorbing deposits from financial institutions, expanding sources of liabilities from financial institutions, flexibly engaging itself in money market business such as Renminbi inter-bank lending and bond repurchase, and vigorously pushing forward reverse repurchase of inter-bank discounted bank notes and non-settlement deposits and placements with banks and non-bank financial institutions. Against the backdrop of an environment with decreasing interest rates, the Bank further increased the asset allocation to medium and long-term inter-bank assets with relatively high yields, thereby effectively improving its efficiency in funds operation.

Cooperation with Financial Institutions

During the reporting period, by giving full play to the inter-bank cooperation platform and focusing on six types of customers, namely banks, securities companies, enterprise group financial companies, trust companies, insurance companies and leasing companies, the Bank endeavored to explore an efficient optimum business and service model, and expanded its basic customer group of financial institutions.

Leveraging on the opportunity of inter-bank credit granting cooperation, the Bank proactively promoted the all-dimensional cooperation with banking financial institutions including policy banks, state-owned banks, joint-stock banks and regional banks in financing, asset management and resource sharing. In the meantime, the Bank enhanced its cooperations with non-bank financial institutions including securities companies, financial companies, trust companies, insurance companies and financial leasing companies. As at the end of the reporting period, the Bank approved credit lines for 148 banking financial institutions, cumulatively signed third-party depository agreements with 89 securities companies and entered into margin financing and securities lending agreements with 18 securities companies.

Deposits from Financial Institutions

The Bank further optimized its deposit structure by actively absorbing deposits from all kinds of financial institutions including banks, credit cooperatives, securities companies, financial companies and trust companies. During the reporting period, the average daily balance of deposits from financial institutions was RMB345.093 billion, of which, deposits from banking financial institutions, trust companies and securities companies accounted for 52.93%, 15.83% and 11.65% respectively.

Reverse Repurchase of Inter-Bank Discounted Bank Notes

As reverse repurchase of inter-bank discounted bank notes does not impact on credit scale but offers relatively high yield at relatively low risks, the Bank enhanced its effort in promoting the business development and deepened cooperation with highly credible financial institutions that enjoyed good management in reverse repurchase of inter-bank discount of bank notes. During the reporting period, the average daily balance of reverse repurchase of inter-bank discount of bank notes was RMB78.507 billion.

Non-Settlement Deposits with Banks and Non-Bank Financial Institutions

The Bank actively boosted the cooperation with highly qualified counterparties including large state-owned banks and national joint-stock banks in non-settlement deposit with banks and non-bank financial institutions by continuously expanding the scope of counterparties and proactively strengthening guidance to branches in business pricing. During the reporting period, the average daily balance of non-settlement deposits with banks and non-bank financial institutions was RMB104.402 billion.

Inter-Bank Lending and Bond Repurchase Business

Money market business including inter-bank lending and bond repurchase serve as important tools for liquidity management. The Bank, while effectively managing liquidity risk bank-wide, steadily engaged in inter-bank lending and bond repurchase operations in a view to effectively utilizing these tools for better funds use and to maintaining inter-bank customer relationship. During the reporting period, the Bank's average daily balance of inter-bank lending and bond repurchase was RMB60.946 billion.

Special Column

A New Phase for Wealth Management

In 2012, in order to comply with external regulatory and risk control requirements while meeting the requirements for business development, the Bank integrated and optimized wealth management business bank-wide, enhanced business management, thereby effectively controlling business risks, improving product competitiveness and raising customer satisfaction, all of which were achieved in line with the basic principle of “unified management, unified accounting, unified sales and unified brand” and the management philosophy of “separating front, middle and back offices and ensuring consistency of channels and the maintenance of the customer relationships”.

Organizational structure of wealth management business further clarified

To better conduct the design of bank-wide wealth management products and risk management, during the reporting period the Bank established a Wealth Management Department as a management center at the middle office.

The organizational structure of the Bank's wealth management business is divided into front office, middle office and back office. The front sales office is responsible for proposing demand for products and organizing sales activities through three channels, namely retail, corporate and inter-bank channels. The middle office is internally responsible for centralized management, planning, access control, risk limits management and coordination; and externally it is responsible for reporting to regulators, conducting unified information disclosure, managing and maintaining brand image in relation to wealth management business. The product research and development department is responsible for product research and development and investment operation. And the risk management department is responsible for providing support related to risk control. The settlement, accounting and IT system support departments at the back office are responsible for accounting, settlement, operation, valuation of assets under custody, coordinated IT system development and management, respectively.

Special Column

Management capacity of wealth management business further enhanced

During the reporting period, the Bank's model for reviewing and approving wealth management products was changed to a model of review by an expert panel. With their expertise and capabilities in designing different categories of products, the new system enables a tighter and more comprehensive risk control of wealth management products. Furthermore, the Bank integrated methods for statistical data calculation, established a statistical notification mechanism, standardized the collection and summary of statistics of wealth management business, thereby laying a solid data base for scientific decision-making. Meanwhile, the Bank tightened supervision over investment operations and conducted monitoring on all-round investment operational risks to provide strong support to operational decision-making through comprehensive supervision over investment operations and risk profiles.

Product research and development as well as marketing capabilities built up

During the reporting period, the Bank's sales volume of wealth management products through research and development reached RMB434.844 billion, of which 2,367 wealth management products with a sales volume of RMB408.116 billion; 638 wealth management products sold to retail customers with a sales volume of RMB288.498 billion, accounting for 70.69%; 1,729 wealth management products sold to corporate customers with a sales volume of RMB119.618 billion, accounting for 29.31%; the sales volume of trust scheme sold on agency basis, public offering funds/securities broker wealth management products and insurance products sold on agency basis were RMB8.680 billion, RMB18.084 billion and RMB3.048 billion, respectively.

As at the end of the reporting period, the stock of products developed and sold by the Bank in wealth management business reached RMB192.026 billion, representing an increase of RMB35.875 billion or 22.97% over the end of the previous year. The number of ongoing wealth management products totaled 1,361, amounting to RMB154.895 billion; of which 489 were sold to retail customers, amounting to RMB101.018 billion, accounting for 65.22%; 872 were sold to corporate customers, amounting to RMB53.877 billion, accounting for 34.78%; ongoing wealth management products sold on agency basis as trust products amounted to RMB13.129 billion, and ongoing wealth management products including public offering funds and products from securities brokers sold on agency basis amounted to RMB24.002 billion.

Integrated Financial Service Platform of CITIC Group

CITIC Group has numerous subsidiaries that are engaged in multiple business areas such as banking, securities, fund, trust, insurance and futures, most of which are leaders in their respective sectors. The Bank provides comprehensive all-dimensional financial services to customers via the integrated financial service platform of CITIC Group.

Provision of Integrated Financial Solutions

The Bank provides customers with differentiated integrated financial services through cross-selling of financial products and joint marketing of major projects.

- The Bank underwrites commercial papers, medium-term papers and private placement notes (PPNs). During the reporting period, the Bank and CITIC Securities jointly underwrote commercial papers of RMB5.2 billion, medium-term papers of RMB500 million and PPNs of RMB1.0 billion.
- The Bank provides cross-border financing solutions. During the reporting period, the Bank successfully cooperated with CBI in jointly providing customers with cross-border structured financing amounted to USD 21 million.

Extensive Sharing of Customer Resources

The Bank has been working with securities companies under CITIC Group, including CITIC Securities, CITIC Securities (Zhejiang), and CITIC Wantong Securities, on third-party depository services, being the main depository management bank of CITIC Securities and CITIC Securities (Zhejiang), and the general depository management bank of CITIC Wantong Securities.

- Institutional customers. As at the end of the reporting period, the Bank shared 4,540 institutional accounts of customers with securities companies under CITIC Group, achieving RMB7.3113 billion of commission fee income for depository services.
- Individual customers. As at the end of the reporting period, the number of individual customers under depository management from securities companies under CITIC Group increased by 9,300.

Cross-Design and Cross-Selling

Making use of the integrated financial service platform of CITIC Group and its own banking network resources, the Bank conducted all-round cooperation with CITIC Securities, CITIC Trust, CITIC Capital, CITIC Splendid Capital and CIFL in product development, establishment of the industry (venture capital) fund business platform and market expansion of custody business, whereby respective resource advantages of all relevant parties were leveraged for further business development. As at the end of the reporting period, the custody scale of private equity (PE) products jointly launched by the Bank and CITIC Capital reached an equivalent of RMB1.34 billion; the custody scale of the corporate collective/targeted asset management program jointly launched by the Bank and CITIC Securities totaled RMB10.911 billion; and the scale of collective fund trust scheme jointly launched by the Bank and CITIC Trust registered RMB50.175 billion.

In terms of annuity, the Bank engaged in extensive cooperation with subsidiaries of CITIC Group that hold the qualifications of annuity manager, namely CITIC Trust, CITIC Securities and China AMC to launch “CITIC Xinrui”, an enterprise annuity product, which reached RMB86.8215 million in scale as at the end of the reporting period. The Bank invited CITIC Trust, CITIC Securities and China AMC to serve as account manager and investment manager for its series of annuity programs and jointly promoted the development of annuity business, which yielded good cooperative results.

Cooperation with Strategic Investor

During the reporting period, the Bank further enhanced the strategic cooperation with BBVA, its strategic investor, in areas including investment banking, enterprise annuity, small and medium-sized enterprise (SME) finance, treasury and capital market, auto finance as well as private banking.

Investment banking. During the reporting period, the two parties jointly provided USD50 million loans backed by standby L/C to the customers of the Bank. In addition, the Bank and BBVA are steadily promoting the collaboration in providing cross-border financing services to Chinese enterprises.

Annuity business. The Bank has been steadily promoting multi-faceted and multi-modeled cooperation with BBVA in pension business, and exploring the feasibility of establishing an independent business unit (IBU) for pension business, with focuses on programs such as IT platform, agency sales of insurance products and personal pension products. During the reporting period, the Bank, together with the Ministry of Human Resources and Social Security of PRC and BBVA, jointly translated a BBVA research book entitled *Pension Reform in Latin America: Balance and Challenges Ahead*, which will be tentatively released into Chinese market in the last quarter of 2012.

SME finance. During the reporting period, by holding seminars and workshops, the Bank and BBVA extensively exchanged views on stratified management of small business customers, product standardization, marketing strategy, product research and development and risk control, and hold discussions on cross-border collaboration projects.

Treasury and capital market business. During the reporting period, the Bank fully leveraged its own advantages on treasury and capital market business and those of BBVA in the global financial market for close cooperation in foreign exchange transactions, derivatives and wealth management products. During the reporting period, the total value of foreign exchange transactions concluded by the Bank and BBVA was equivalent to RMB16.3 billion, while the scale of derivatives transactions reached RMB4.615 billion.

Auto finance. The project of establishment of an auto finance joint venture by the Bank and BBVA has been submitted to the CBRC for approval, which is still in the process of approval.

Private banking. During the reporting period, the Private Banking Independent Business Cooperation Unit (PBIBCU) between the Bank and BBVA has already entered the stage of official operation.

Distribution Channels

Branches

During the reporting period, the Bank continuously improved the layout of its branches in the provincial capitals and Eastern regions, properly intensified branch construction in central, Western regions and tier-three cities, while focusing on increasing the number of outlets in tier-one cities including Beijing, Shanghai, Guangzhou and Shenzhen to improve the radiation of its outlets and optimize the strategic layout of the outlets. During the reporting period, 26 outlets of the Bank started operation, including Haikou branch, a tier-1 branch, Chuzhou branch and Pingdingshan branch, tier-2 branches, and 23 sub-branches. In addition, the plan of opening two provincial capital branches, namely Yinchuan branch and Xining branch, as well as eight tier-2 branches, including Yulin branch, has been approved by the CBRC. Lin'an CITIC Rural Bank, a subsidiary controlled by the Bank, started its business operation on 9 January 2012. As at the end of the reporting period, the Bank had 799 branch outlets in 98 large and medium cities in China, with 36 (directly affiliated) tier-1 branches, 56 tier-2 branches and 707 sub-branches.

CBI, a wholly-owned subsidiary of the subsidiary of the Bank, conducts commercial banking business in Hong Kong. As at the end of the reporting period, CBI had 32 institution outlets in Hong Kong and overseas branches in Macau, Singapore, New York and Los Angeles.

Self-Service Outlets and Self-Service Terminals

During the reporting period, in parallel with enhancing risk prevention in trading through self-service banking, the Bank exerted continuous efforts to expand the distribution networks of self-service banking and self-service equipment and raise the replacement rate of self-service equipment. As at the end of the reporting period, the Bank had 1,413 self-service banks and 5,018 self-service equipment (including ATMs, CDMs and CRSs), up by 5.84% and 5.89% respectively over the end of the previous year.

Mobile Banking

The Bank, pursuing establishment of "A Bank at Hand", conducted marketing proactively, upgraded mobile banking systems and enhanced the optimization of functionalities. During the reporting period, the Bank launched the mobile banking software for android handsets and tablet pads, upgraded the system of web version from WAP to HTML, and in the meantime, completed the development of mobile phone version for Windows Phone 7.

During the reporting period, the Bank intensified its marketing efforts for mobile banking. As a result, the Bank recorded 531,684 mobile banking accounts, representing an increase of 459,442 accounts or 635.98% over the end of the previous year, which shows an 8.32-time increase of the incremental accounts for the previous year, and achieved the mobile banking transaction volume of RMB623 million, 3.76 times of the volume achieved in the same period of the previous year.

Internet Banking

In terms of corporate Internet banking, during the reporting period, the Bank started the third generation of Internet banking project, successfully launched corporate Internet banking version 6.5, featuring a brand new function of fund supervision over B2B bulk commodity trading, fully optimized 24 functionalities including business process, trading risk and system performance, and thereby further improved the service capability of the Bank for corporate Internet banking products. During the reporting period, the Bank, conforming to the development trend of mobile Internet, initiated its mobile phone banking project and was committed to providing diversified corporate electronic financial mobile banking services to customers. The Bank proactively promoted the proceeding of its corporate electronic financial trading risk management project and enhanced its risk control on liquidity risk, credit funds risk, money laundering risk and customer legal person risk so as to foster the sustained and sound development of corporate Internet banking business. The corporate Internet banking transaction volume of the Bank grew by RMB3.4 trillion year on year, or up by 50.8% year on year; the number of transactions through the corporate Internet banking system was 2,159,800, up by 36.23% year on year; transaction replacement rate of corporate Internet banking reached 47.7%, up by 7.66 percentage points over the end of the previous year; number of accounts with effective transactions reached 72,447, up by 20,996 year on year, and the ratio of active accounts reached 62.24%, up by 7.06 percentage points.

In terms of personal Internet banking, the Bank vigorously marketed Internet banking, while adhering to the development principle of “innovation with a pioneering spirit” and “attaching equal importance to quantity and quality”. A series of marketing campaigns with “Winning in China through Internet” as the theme were carried out, which effectively promoted account activity and trading and expanded the sales of wealth management products, thereby maintaining a strong momentum of business growth. As at the end of the reporting period, the coverage rate of personal Internet banking customers reached 33.04%, up by 6.09 percentage points over the end of the previous year. During the reporting period, the number of new personal Internet banking customers reached 814,200 with a cumulative number of personal Internet banking customers of 6.5213 million, an increase of 14.27% over the end of the previous year. The number and volume of transactions through personal Internet banking reached 24.1420 million and RMB1.45 trillion respectively, 1.66 and 1.48 times of the figures in the previous year respectively. The number and volume of funds sold via personal Internet banking reached 52,600 and RMB13.085 billion, 1.81 and 2.85 times of the figures in the same period of the previous year respectively. The number and volume of wealth management products sold via personal Internet banking reached 393,200 and RMB184.470 billion respectively, 2.53 and 1.51 times of the figures in the same period of the previous year respectively.

E-Commerce

“CITIC E-Payment” version 3.0, an upgraded and optimized online payment platform, has been put in use at the end of April 2012, aiming to further enhance the competitiveness of the Bank in E-commerce and improve the payment experience of customers.

As at the end of the reporting period, the Bank recorded a number of 6.7348 million E-payments and RMB3.502 billion trading volume, up by 44.98% and 29.56% year on year respectively. A total of 2.7443 million payments were made with bank card (including Express Checkout), with trading volume reaching RMB580 million; 2,300 bank card withdrawals were made, with the volume of the withdrawals totaling RMB703 million.

Telephone Banking

The 95558, the Bank’s customer service center, insists on the centralized operation, the standardized management and the continuous improvement of service quality. During the reporting period, the Bank arranged the call center staff specially for private banking so that a complete service system covering mass customers, VIP customers and private banking customers was established. In addition, the Bank launched the intelligent voice service of “intelligent robot CC”, where the service directory can be rapidly located by using voice recognition, which improved the efficiency of service. The Bank reviewed the business operational procedures and promoted a smoother implementation of all related works.

During the reporting period, the hotline of the customer service center of the Bank received nearly 19.06 million inbound calls, with customer satisfaction and satisfaction with handling of customer complaints reaching 98.87%, and 92.38% respectively. The center proactively made 1.4472 million outbound calls (person-times) to customers, producing good results in marketing products such as bank cards, wealth management products and sales of funds on agency basis. In addition, the center made 406,800 outbound calls (person-times) to customers to market insurance products, and thereby promoted the rapid growth in fee-based business indicators such as the number of policies and the net amount insured.

Information Technology

During the reporting period, the Bank continuously increased its input into IT system construction to meet the needs of business operation and management as guided by its IT planning and supported by the development of three professional systems, namely application development, system operation and information technology risk management and control.

- With regard to application development, the Bank progressed with upgrading its core business systems in an orderly manner and completed a series of work including the demand compiling and the overall design. Meanwhile, the Bank finished the project implementation of data governance, product and institutional theme data standards consulting. As for the system construction project for the supply chain finance business, the Bank realized the online operation of major business functionalities. The *New Basel Capital Accord* Risk Weighted Asset (NRWA) project and liquidity risk management project were under development while the major functionalities of the project of internal models approach for market risk were put online and the internal control platform entering the stage of business test.
- With regard to system operation, the Bank continued to promote the integrated system for operation and maintenance (O&M) management, continuously improved its policies, criteria and management process, and refined its indicator system and assessment system for O&M management. The Bank enhanced the head office's service support and management to branches in operation, and accelerated the construction of O&M management support systems. Further efforts were made to consolidate IT infrastructure, thereby laying a solid foundation for safe operation of the information system. With the second center of Internet banking officially put in operation, the reliability of the Bank's E-channel services was improved. The emergency response capability was built up via better contingent plan for the information system and the organized switch drillings for intra-city disaster preparation, local double-computer switch drillings and desk drillings for various scenarios.
- With regard to information technology risk management and control, the Bank carried on its construction of the information technology risk management system to improve the capacity for information safety assurance and prevent information technology risks. During the reporting period, the Bank organized self-check and rectification on information safety and assessment of information system safety protection for different levels bank-wide, while further efforts were also exerted to ensure information safety in key areas and sensitive information.

Business of Subsidiaries

During the reporting period, the Bank continued to enhance the synergy and cooperation with CIFH, CIFL and Lin'an CITIC Rural Bank and its comprehensive and internationalized business development has been improved and developed. Meanwhile, the Bank, in accordance to regulatory requirements, set up a four-layer structure including board of directors, senior management team, departments in head office and subsidiaries, formulated a series of rules and regulations including *Measures on Consolidation Management*, *System on Risk Firewall and Management Measures on Internal Trade*, etc so as to prudently and orderly promote the consolidation management and make efforts to exercise an overall and effective risk management and control on subsidiaries.

CITIC International Financial Holdings Limited

CIFH is the main platform for the Bank to conduct its overseas business, with the Bank and BBVA holding 70.32% and 29.68% of equity interests in CIFH respectively. During the reporting period, CIFH continued to build CBI, its subsidiary, as a platform to promote the internationalization of the Group.

The reporting period witnessed marked slowdown of economic growth in Hong Kong due to weakening local consumption and shrinking trade volume. In addition, a sluggish investment environment due to the lingering debt crisis in Europe also posed challenges to the financial industry in Hong Kong. Thanks to the ongoing full efforts of CIFH to promote the interaction and cooperation between CBI and the Bank for greater synergy, CIFH enjoyed high growth in the balances of both cross-border and Renminbi settlement business and Renminbi deposits.

As at the end of the reporting period, CIFH recorded a total assets of HKD173.025 billion, almost the same as that as at the end of the previous year; and achieved a net profit of HKD878 million for the reporting period.

- CBI. With reference to the management experience of BBVA, its strategic shareholder, CBI kept optimizing its risk management capability and improving its asset quality. To leverage on the growing cross-border business opportunity resulting from the continuous growth of the Chinese economy and internationalization of Renminbi, CBI boosted its cooperation with the Bank and other subsidiaries of CITIC Group, enjoying rapid growth in both scale and income of referral business. During the reporting period, CBI recorded HKD1.87 billion of operating income, an increase of 3.5% year on year and further improvement of loan quality, with NPL ratio reduced to 0.52% at the end of the reporting period, down by 0.23 percentage point over the end of the previous year. Thanks to its stable and prudent financial position, the Moody's upgraded CBI's financial capacity outlook from stable to positive.
- CIAM. During the reporting period, CIAM carried out various projects as planned. CITIC YBN, its strategic investment platform, continued to expand the agriculture-related financial services, e.g. orderly progress in both Phase II of Henan Agricultural Fund and negotiation for conclusion of a contract with Jilin Zhongxin Food Zone regarding the planting of organic rice.
- CITIC Capital. During the reporting period, the total assets of projects under management by CITIC Capital was approximately USD4.1 billion, slightly less than that at the end of the previous year, which was mainly due to dividend distribution to investors after the withdrawal of projects.

China Investment and Finance Limited

CIFL is a controlled subsidiary of the Bank established and located in Hong Kong with a registered capital of HKD25 million. The Bank holds 95% equity interest and CBI holds the other 5% in CIFL. CIFL's business covers loan business (CIFL holds a money lender license in Hong Kong) and investment business (including fund investment, bond investment and equity investment, etc.)

During the reporting period, CIFL reinforced its asset risk monitoring and control and enhanced its business cooperation with the Bank while maintaining stable development of all business lines. As at the end of the reporting period, the total assets of CIFL was equivalent to RMB1.122 billion, striking a balance with the same period of the previous year, and the net profit equivalent to RMB13.11 million, down by 46.18% year on year.

Zhejiang Lin'an CITIC Rural Bank

The Bank established its first rural bank in Lin'an city of Zhejiang Province, which officially started operation on 9 January 2012. Lin'an CITIC Rural Bank has a registered capital of RMB200 million. The Bank holds 51% equity interest and another 13 enterprises hold the rest 49%. As at the end of the reporting period, Lin'an CITIC Rural Bank realized a good performance in all business operation indicators with a deposit balance of RMB530 million and a loan balance of RMB407 million.

| Risk Management

Management of Credit Risk

Corporate Loans Risk Management

During the reporting period, the Bank focused its efforts to prevent loan risks in key areas including local government financing vehicles and the real estate sector, conducted stringent control over loans to overcapacity industries such as the steel industry, and prudently carried out loan granting to export-oriented enterprises.

- Loans to local government financing vehicles (LGFV). The Bank pursued the control on aggregate credit volume with the aim to control the balance of LGFV within that as at the end of 2011. New demand for LGFV was mainly met through restructuring such loans, with priorities given to funding demands of key national construction projects in progress and extending construction. As at the end of the reporting period, the aggregate loan volume of LGFV decreased over the beginning of this year.
- Loans to the real estate sector. The Bank prioritized the risk prevention of loans to the real estate development with multiple measures, including: (1) improving mortgage registration procedures of land and construction projects in progress to ensure the concerned loans are validly secured; (2) monitoring the use of loan funds for specified purposes to ensure the construction progress and prevent projects from being left unfinished; and (3) stringently managing loan customers' proceeds from sales to prevent misappropriation of repayment. During the reporting period, the Bank continued to control the total credit volume of the real estate sector, while the loans to this particular sector recorded a remarkable decrease in both incremental amount and growth rate compared with the previous year. Efforts were made to screen the best from the eligible projects to grant real estate credit. Great attention was specially paid to the risk of fund chain rupture of developers. Appropriate support was provided to residential projects with superior locations, cost advantages and availability of collaterals and closed-loop fund management, while special support was provided to construction projects in progress and extending construction.
- Loans to overcapacity industries. The Bank exercised stringent control over loans granted to overcapacity industries with a requirement of approval from the head office for the incremental credit grants, and thereby ensuring a lower growth rate of general loans to overcapacity industries in comparison with the average growth rate of the Bank. Following the principle of “focusing on premium enterprises, short-term credit granting, and supply chain finance”, when granting credit to overcapacity industries, the Bank continued with its stringent control over project loans disbursement.
- Loans to export-oriented businesses. Attaching great significance to the grave situation confronted by export-oriented businesses, the Bank actively supported exporters who have channel advantages, stable orders and strong risk-resistance capabilities, rendered priority support to the “go-international” enterprises (engineering and large equipment manufacturing companies) insured by China Export and Credit Insurance Corporation (Sinasure), conducted stringent control over credit granting to enterprises with strong intention of business diversification and weak risk resistance capability without distinctive core business and took a prudent stance when granting credit to those enterprises that imported raw materials and exported products. Thanks to the rational arrangement of financing structure, intensified monitoring of logistic and/or capital flows and design of standard products (credit insurance financing, export factoring, etc.), the Bank achieved effective control over credit risks of export-oriented businesses.

Small Business Loans Risk Management

During the reporting period, the Bank continued improving its capability of risk management over small businesses.

- Implementation of the “embedded” review and approval system. The Bank fully implemented the “embedded” review and approval system at the branch level. On the basis of separating the loan approval and disbursement processes, the Bank further improved its professional capability in review, approval and risk management of small businesses loans.
- Promotion of the cluster credit approval model for small businesses. During the reporting period, the Bank chose a couple of branches to pilot the business process of cluster credit approval model for cluster of markets. Through approval of total credit lines and deployment of risk limits thereof, the Bank effectively kept systematic risk of small business loans under control.
- Enhanced the monitoring and inspection of credit risks of small business loans. The Bank adopted various measures to further its risk monitoring and inspection over credit granting to small businesses, namely (1) establishing the risk monitoring and analysis mechanism of credit granting to small businesses with regular risk analysis and assessment conducted from multiple perspectives including region, sector, product and guarantee, etc.; and (2) enhancing specialized risk monitoring and inspection of special business areas.

Personal Loan Risk Management

During the reporting period, based on macro-economic changes and regulatory requirements, the Bank further adjusted its personal credit policies by intensifying risk control, highlighting compliant operation, improving system development, reviewing business processes, and enhancing post-lending management, which ensured the overall quality of personal credit assets.

- Proactive optimization of product structure. On the basis of system improvement, the Bank took the initiative to expand personal business loans, promote product diversification and mitigate potential risks arising from over concentration of single products.
- Improvement of the risk management system. Based on personal loan center at branch level, the Bank adopted the “embedded” review and approval model and further improved the risk management system of personal loans by dispatching full-time risk reviewers thereto.
- Enhancement of post-lending management. By measures including organizing special inspections and intensifying system monitoring, the Bank further enhanced its policy compliance and operational risk management of its personal credit business.
- More efforts for better early warning of risks. The Bank conducted an in-depth analysis on the impacts of macro-economic developments on its personal loan business, paid more attention to key risk areas and timely guided branches in business development and risk prevention.
- Strengthened monitoring and loan collection. The Bank conducted regular and comprehensive monitoring of the quality of personal credit assets, while enhancing monitoring, collection and recovery of loans overdue, thus the Bank made constant improvement in its asset quality management.

Risk Management of Credit Card Business

During the reporting period, the Bank continued to adhere to its master guiding principle of “pursuing risk-filtered returns” for risk management of credit card business, and adhered to the risk management philosophy of “scientific resources allocation, prudent risk operation”, which greatly supported the healthy and orderly progress of its credit card business.

- Improvement of the credit card center/sub-centers risk management system. The Bank, as always, considered the customer portfolio management as its key focus and enhancement of the evaluation system as its priority task. By establishing the integrated credit card management system covering the credit card center at the head office and local sub-centers, the Bank has remarkably upgraded the effectiveness of all-round management of credit card risk.
- Establishment of the a warning system for internal and external economic indicators. By means of quantitative analysis and other measures, the Bank made reasonable forecast and early warnings on economic fluctuations; through relevance analysis on business indices, the Bank improved the timeliness and sensitivity of its early warning; through the development of forward-looking strategies and reserve plans, the Bank was able to promptly activate risk prevention mechanisms upon obvious signals generated from its early warning system and thereby alleviating systematic risks.
- Deepening effectiveness of early intervention in risks. The Bank built a mechanism of early intervention in risks and kept enhancing its depth and width. In the meantime, proactive treatments were made to new trend of transaction frauds.
- Better management of highly active customers. The Bank adopted measures such as close-down and transaction restriction against risky merchants to crack down on suspicious cash-out transactions more accurately and control the volume and proportion of suspicious transactions.
- More effective collection of payments through system platforms. The Bank actively applied asset management system platforms including decision engine system, WCS collection affiliate system, and loan collection scoring tool. The Bank explored and developed differentiated loan collection strategies in combination with its current risk profiles. All these contributed to the overall effectiveness of loan collection.
- All-round application of risk measurement tools. The Bank actively structured the “MOT credit service system based on dual-life cycle management” for credit card business. To support bank-wide efforts for completion of the *New Basel Capital Accord* implementation projects at the final stages, the Bank organized the design of the business program for application of retail rating results in risk limits.
- Stringent prevention of compliance risk and operational risk. The Bank intensified compliance management of credit card business in an all-round way, established an operational risk management system and enhanced the communication and education regarding compliance and operational risks, in a view to upgrading the awareness of compliance and operational risks throughout the Bank.

Special Column

Smooth progress of the New Basel Capital Accord implementation project

The *New Basel Capital Accord* implementation project was initiated in 2007. As at the end of the reporting period, the primary core technical framework of the planned project was basically completed.

Three core systems for credit risk management already completed, reaching the technology level of advanced internal ratings-based approach

The corporate customer rating system achieved mature operation. The corporate customer credit risk ratings project, jointly developed with Moody's KMV, was officially launched in June 2007. All corporate customers, excluding financial institutions, were covered by the system, which is working effectively in operation.

The corporate debt rating system was fully launched. The corporate debt ratings and default risk exposure measurement system, jointly developed with Moody's, was officially launched on all fronts at the end of 2011, following tests conducted in branches and the promotion bank-wide afterwards.

Development of the retail rating system came to a successful conclusion. In accordance with the requirements of advanced internal rating approach of the *New Basel Capital Accord*, the Bank developed its retail ratings system together with FICO, covering all risk exposures associated to retail operations, including retail banking, auto finance and credit card business.

Internal model approach for market risk project to be fully launched by the end of year

Pursuant to the overall plan of the internal model approach for market risk project, the Bank conducted its system development step by step. In the first half of 2012, the Bank successfully put system phase I in operation, and completed the development and testing for system phase II, which will be put in place in the second half of 2012.

Operational risk management system to be launched on trial and widely applied by the end of the year

According to the arrangement for implementing *New Basel Capital Accord* already submitted to the CBRC, the Bank, based on the defined operational risk management IT system plan, carried on system development, operation and system application with focuses in 2012. In the first half of 2012, the Bank has already finished develop the analysis of system requirements and the development of core functionalities, which will move on to the stage of operation on trial and will be applied widely from the end of 2012 to the beginning of 2013.

RWA, ICAAP and regulatory compliance projects kicked off

The regulatory compliance project under the *New Basel Capital Accord* has completed Phase I self-assessment with Phase II self-assessment well under way. By the end of 2012, the Bank would be ready to apply for assessment on its preparedness for the implementation of the advanced capital measurement approach.

The NRWA project under the *New Basel Capital Accord* has entered the phase for system development, as the analysis of business and IT requirements has already been basically completed.

The Internal Capital Adequacy Assessment (ICAAP) project under the *New Basel Capital Accord* has completed the tasks including reviewing the current risk control regime and interviewing the relevant personnel, identifying and assessing material risks, and designing the capital plan reporting template and capital planning template, as well as the technological scheme on economic capital, among others.

Generally speaking, core system construction and progress of the projects in line with the *New Basel Capital Accord* basically conform to the CBRC framework requirements on commercial banks for implementing the *New Basel Capital Accord*, full implementation of which would play an important role in further improving the risk control and precise/refined management of the Bank.

Treasury Business Risk Management

During the reporting period, the Bank continued to prudentially conduct its negotiable securities investment business and provided customers with value-added hedging services.

- Renminbi denominated bond investment. The Bank followed its annual credit granting policy, focusing on premium enterprises within the relevant sectors as its key investment targets.
- Foreign currency denominated bond investment. In view of the re-worsening of the European sovereign debt crisis following a short-lived calm period and the risk of a double dip of both European and American economies, the Bank adopted proactive measures to optimize its asset structure in line with its risk management guidelines made at the beginning of the year.
- Risk management and fund value preservation and appreciation services to the customers. The Bank proactively provided customers with risk management and fund value preservation and appreciation services. In parallel with the provision of hedging services for value preservation and appreciation, the Bank also reinforced its customer applicability analysis to effectively prevent credit risks.

Loan Monitoring and Post-Lending Management

In the first half of 2012, the Group strengthened its loan monitoring and post-lending management system, promoted loan-granting system, early warning system, risk mitigation system and loan collection system, intensified its efforts in quality control and branch performance assessment management, and promoted “substantially adequate” transformation in credit management. The following efforts have been made in credit management:

- The Bank promoted the establishment of the loan-granting system and deepened the operational risk management.
- The Bank promoted the establishment of its early warning system and risk mitigation system so as to timely identify and mitigate credit risks.
- The Bank advanced the establishment of the loan collection system to ensure recollecting loans in full and on time.
- The Bank promoted the credit management of LGFV loans and the mitigation of relevant risks.
- The Bank conducted on-site inspection and rectification and made further efforts to promote the risk culture based on compliance.
- The Bank emphasized on assessment based on performance indicators and on-site inspection so as to enhance management of asset quality.
- The Bank improved data quality and data analysis, pushed forward informationalization and enhanced IT-based credit management.
- The Bank improved systems promoted their implementation and improved assessment management.
- The Bank intensified guidance and training and built up its management team.
- The Bank enhanced the exchange of information and enhanced the consolidation supervision.

Credit Risk Analysis

Loan Distribution

As at the end of the reporting period, the Group's total loan balance was RMB1,535.352 billion, an increase of RMB101.315 billion or 7.07% over the end of the previous year.

The Group continuously optimized the geographical structure of credit assets, and loans to different regions grew coordinately. The Group's loans were mainly extended to the most developed regions in coastal areas in Eastern China, including the Yangtze River Delta, the Bohai Rim and the Pearl River Delta. As at the end of the reporting period, the Group's loan balance to these three regions accounted for 66.33% of total loans. During the reporting period, the largest increment of loans was in the Yangtze River Delta, up by RMB31.540 billion or 8.40%, exceeding the average growth rate by 1.33 percentage points.

During the reporting period, the Group proactively implemented government policies aiming at boosting domestic demand and appropriately gave more support to quality projects in Central and Western regions, where as a result the percentage of loans in the total loan balance increased continuously. The loans to Central and Western regions grew up by RMB17.658 billion and RMB12.924 billion, or 9.43% and 7.31%, which were 2.37 percentage points and 0.24 percentage point higher than the average growth rate respectively.

Concentration of Loans by Region

The Group

	30 June 2012		31 December 2011	
	Balance	Proportion (%)	Balance	Proportion (%)
Yangtze River Delta	407,175	26.52	375,635	26.19
Bohai Rim ^(Note)	404,221	26.33	379,024	26.43
Pearl River Delta and West Strait	206,894	13.48	196,103	13.68
Central region	204,859	13.34	187,201	13.05
Western region	189,803	12.36	176,879	12.33
Northeastern region	48,796	3.18	46,425	3.24
Overseas	73,604	4.79	72,770	5.08
Total loans	1,535,352	100.00	1,434,037	100.00

Note: Including head office.

The Bank

	30 June 2012		31 December 2011	
	Balance	Proportion (%)	Balance	Proportion (%)
Yangtze River Delta	405,127	27.79	373,731	27.54
Bohai Rim ^(Note)	403,323	27.67	378,142	27.86
Pearl River Delta and West Strait	205,918	14.13	194,949	14.36
Central region	204,859	14.05	187,201	13.79
Western region	189,803	13.02	176,879	13.03
Northeastern region	48,796	3.34	46,425	3.42
Total loans	1,457,826	100.00	1,357,327	100.00

Note: Including head office.

Concentration of Loans by Product Type

As at the end of the reporting period, the Group's corporate loan balance (excluding discounted bills) registered a stable growth, amounting to RMB1,165.479 billion, up by RMB49.090 billion or 4.40% over the end of the previous year; personal loans grew at a fast pace, accounting for 19.09% of the total loan balance, up by RMB24.853 billion or 9.27% over the end of the previous year, 2.2 percentage points above the average growth rate; and the balance of discounted bills reached RMB76.823 billion, up by RMB27.372 billion or 55.35% over the end of the previous year, while the proportion was basically stable compared with that at the end of the previous year.

The Group

	30 June 2012		31 December 2011	
	Balance	Proportion (%)	Balance	Proportion (%)
Corporate loans	1,165,479	75.91	1,116,389	78.49
Personal loans	293,050	19.09	268,197	17.11
Discounted bills	76,823	5.00	49,451	4.40
Total loans	1,535,352	100.00	1,434,037	100.00

Unit: RMB million

The Bank

	30 June 2012		31 December 2011	
	Balance	Proportion (%)	Balance	Proportion (%)
Corporate loans	1,106,644	75.91	1,058,128	77.96
Personal loans	278,552	19.11	253,867	18.7
Discounted bills	72,630	4.98	45,332	3.34
Total loans	1,457,826	100.00	1,357,327	100.00

Unit: RMB million

Structure of Personal Loans

During the reporting period, the Group's retail business expanded rapidly. The retail loan balance reached RMB293.050 billion, up by RMB24.853 billion or 9.27% over the end of the previous year. In breakdown, the balance of credit card loans reached RMB41.658 billion, up by 29.64% over the end of the previous year, 20.38 percentage points above the average growth rate; personal consumer and non-consumer loans grew remarkably as the loan balance reached RMB70.808 billion, up by 23.84% over the end of the previous year, 14.58 percentage points above the average growth rate; and the housing mortgage loans grew steadily, with a slight increase.

The Group

	30 June 2012		31 December 2011	
	Balance	Proportion (%)	Balance	Proportion (%)
Housing mortgage loans	180,584	61.62	178,888	66.7
Credit card loans	41,658	14.22	32,133	11.98
Others	70,808	24.16	57,176	21.32
Total personal loans	293,050	100.00	268,197	100.00

Unit: RMB million

The Bank

Unit: RMB million

	30 June 2012		31 December 2011	
	Balance	Proportion (%)	Balance	Proportion (%)
Housing mortgage loans	171,659	61.63	169,763	66.87
Credit card loans	41,425	14.87	31,903	12.57
Others	65,468	23.5	52,201	20.56
Total personal loans	278,552	100.00	253,867	100.00

Concentration of Loans by Sector

During the reporting period, in light of complicated economic and financial environment both at home and abroad, the Group intensified its efforts in adjusting sector structure, giving priority to real economy and supply chain finance in directing loans while tightening risk control on over-capacity sectors and sectors more fragile to the macro-economic control policies. The Group strictly controlled the total volume of loans issued when it prudently engaged in real estate sector lending. New loans to real estate sector were concentrated in the top 100 national property developers and premium regional property developers with rich property development experience and strong regional advantages while the Group insisted on project collaterals and closed fund management.

As at the end of the reporting period, the Group's corporate loan balance reached RMB1,165.479 billion, up by RMB49.090 billion or 4.40% over the end of the previous year. Loan balances of the four sectors including manufacturing, wholesale/retail, real estate and transportation, warehousing and postal service sector were RMB324.967 billion, RMB194.593 billion, RMB135.533 billion and RMB133.259 billion respectively, accounting for 67.64% collectively. In terms of increase structure, new loans to manufacturing sector grew at the fastest speed, up by RMB23.152 billion or 7.67% over the end of the previous year; wholesale/retail sector came the second, up by RMB17.472 billion or 9.86% over the end of the previous year; real estate sector came the third, up by RMB13.422 billion or 10.99% over the end of the previous year.

The Group effectively controlled the credit resources to sectors that featured long maturities, weak price negotiating power, relatively low comprehensive returns and strong government background. As at the end of the reporting period, the loan balances of the three sectors, namely production and supply of power, gas and water, water conservancy, environment and public utilities management, and public and social organizations declined by RMB10.703 billion, RMB7.784 billion and RMB5.201 billion, respectively, or down by 13.38%, 11.09% and 24.60% respectively over the end of the previous year.

The Group

Unit: RMB million

	30 June 2012		31 December 2011	
	Balance	Proportion (%)	Balance	Proportion (%)
Manufacturing	324,967	27.88	301,815	27.03
Transportation, warehousing and postal service	133,259	11.43	125,457	11.24
Production and supply of power, gas, water	69,267	5.94	79,970	7.16
Wholesale and retail	194,593	16.70	177,121	15.87
Real estate	135,533	11.63	122,111	10.94
Water conservancy, environment and public utilities management	62,397	5.36	70,181	6.29
Leasing and commercial services	53,748	4.61	50,495	4.52
Construction	62,965	5.40	58,734	5.26
Public and social organizations	15,937	1.37	21,138	1.89
Others	112,813	9.68	109,367	9.80
Total corporate loans	1,165,479	100.00	1,116,389	100.00

Note: Due to the standardization of statistical method in the first half of 2012, the balance of loans granted to the real estate sector, public and social organizations as at the end of 2011 was restated.

The Bank

Unit: RMB million

	30 June 2012		31 December 2011	
	Balance	Proportion (%)	Balance	Proportion (%)
Manufacturing	319,392	28.86	295,684	27.94
Transportation, warehousing and postal service	131,213	11.86	123,333	11.66
Production and supply of power, gas, water	68,854	6.22	79,584	7.52
Wholesale and retail	187,134	16.91	171,650	16.22
Real estate	123,935	11.20	111,028	10.5
Water conservancy, environment and public utilities management	62,397	5.64	70,181	6.63
Leasing and commercial services	53,580	4.84	50,376	4.76
Construction	62,695	5.67	58,535	5.53
Public and social organizations	15,937	1.44	21,063	1.99
Others	81,507	7.36	76,694	7.25
Total corporate loans	1,106,644	100.00	1,058,128	100.00

Note: Due to the standardization of statistical method in the first half of 2012, the balance of loans granted to the real estate sector, public and social organizations as at the end of 2011 was restated.

Breakdown of Loans by Type of Guarantee

In response to the complicated and volatile macro-economic environment, the Group continuously optimized the structure of guarantees and strengthened its loan risk mitigation during the reporting period. The proportion of unsecured loans maintained the downward trend, while the proportions of collateral loans and pledged loans both maintained the upward trend. As at the end of the reporting period, the balance of collateral and pledged loans reached RMB770.675 billion, up by RMB58.957 billion or 8.28% over the end of the previous year, and the proportion reached 50.19%, 0.56 percentage point higher over the end of the previous year; the balance of unsecured and guarantee loans was RMB687.854 billion, accounting for 44.81% of total loans, down by 2.11 percentage points over the end of the previous year, of which the balance of unsecured loans was down by RMB15.05 billion over the end of the previous year.

The Group

Unit: RMB million

Type of Guarantee	30 June 2012		31 December 2011	
	Balance	Proportion (%)	Balance	Proportion (%)
Unsecured loans	314,565	20.49	329,615	22.98
Guarantee loans	373,289	24.32	343,253	23.94
Collateral loans	562,431	36.63	523,632	36.51
Pledged loans	208,244	13.56	188,086	13.12
Subtotal	1,458,529	95.00	1,384,586	96.55
Discounted bills	76,823	5.00	49,451	3.45
Total loans	1,535,352	100.00	1,434,037	100.00

The Bank

Unit: RMB million

Type of Guarantee	30 June 2012		31 December 2011	
	Balance	Proportion (%)	Balance	Proportion (%)
Unsecured loans	305,406	20.95	318,333	23.45
Guarantee loans	351,850	24.14	325,259	23.96
Collateral loans	527,348	36.17	487,902	35.95
Pledged loans	200,592	13.76	180,501	13.30
Subtotal	1,385,196	95.02	1,311,995	96.66
Discounted bills	72,630	4.98	45,332	3.34
Total loans	1,457,826	100.00	1,357,327	100.00

Concentration of Borrowers of Corporate Loans

The Group emphasized on risk control on concentration of borrowers of corporate loans. During the reporting period, the Group fulfilled the applicable regulatory requirements on concentration of borrowers. Since the Group defines a single borrower as a specified legal entity, one borrower can be the related party of another.

The Group

Major regulatory indicator	Regulatory standard	30 June 2012	31 December 2011	31 December 2010
Percentage of loans to the largest single customer (%)	≤10	2.84	3.78	5.21
Percentage of loans to the top 10 customers (%)	≤50	18.63	22.12	30.01

- Notes: (1) Percentage of loans to the largest single customer = balance of loans to the largest single customer/net capital
 (2) Percentage of loans to the top 10 customers = balance of loans to the top 10 customers/net capital

The Group

Unit: RMB million

Sector	30 June 2012		
	Amount	Percentage in total loans (%)	Percentage in regulated capital (%)
Borrower A Real estate	7,000	0.46	2.84
Borrower B Transportation, warehousing and postal service	7,000	0.46	2.84
Borrower C Public and social organizations	6,941	0.45	2.82
Borrower D Manufacturing	5,030	0.33	2.04
Borrower E Transportation, warehousing and postal service	4,604	0.30	1.87
Borrower F Transportation, warehousing and postal service	4,196	0.27	1.70
Borrower G Transportation, warehousing and postal service	3,460	0.23	1.40
Borrower H Public and social organizations	2,657	0.17	1.08
Borrower I Transportation, warehousing and postal service	2,592	0.17	1.05
Borrower J Transportation, warehousing and postal service	2,428	0.16	0.99
Total loans	45,908	3.00	18.63

As at the end of the reporting period, the total loan balance to the top 10 corporate customers amounted to RMB45.908 billion, accounting for 3% of the total loan balance and 18.63% of the net capital, down by 3.49 percentage points over the end of the previous year.

Loan Quality Analysis

Five-Class Loan Classification

The Bank measures and manages the quality of credit assets pursuant to the Guidelines on the Classification of Loan Risks promulgated by CBRC, which requires Chinese commercial banks to categorize their credit assets into five classes, i.e. normal, special mention, sub-standard, doubtful and loss, of which the last three classes are treated as non-performing loans (NPLs).

During the reporting period, the Bank continued to enhance the centralized management of different loan classes and improved the credit asset risk classification management system. While adhering to the core criteria of “safety of loan collection”, different classes of loans were treated with different risk management measures after taking into full consideration various factors that may impact the quality of credit assets.

The Bank’s procedures for loan risk classification includes the following steps: business departments conduct post-lending inspection first, then credit granting departments of branches propose preliminary opinions, followed by an initial classification by credit management departments of branches, and then the person in charge of risk management in branches reviews the results; finally the head office makes the final classification. To those loans with material changes in risk profiles, the Bank conducts the dynamic adjustment to the classification.

During the reporting period, the Bank continued to collaborate with external auditors, completed sample review of credit quality and risk classification (focusing on LGFV and SME loans), and further enhanced the truthfulness and accuracy of loan class classification.

The Group

	30 June 2012		31 December 2011	
	Balance	Proportion (%)	Balance	Proportion (%)
Normal	1,515,253	98.69	1,410,760	98.37
Special mention	10,706	0.70	14,736	1.03
Sub-standard	4,774	0.31	3,740	0.26
Doubtful	3,622	0.24	3,827	0.27
Loss	997	0.06	974	0.07
Total Loans of customers	1,535,352	100.00	1,434,037	100.00
Performing loans	1,525,959	99.39	1,425,496	99.40
Non-performing loans	9,393	0.61	8,541	0.60

Note: Performing loans include normal loans and special mention loans; and non-performing loans include sub-standard loans, doubtful loans and loss loans.

The Bank

	30 June 2012		31 December 2011	
	Balance	Proportion (%)	Balance	Proportion (%)
Normal	1,439,306	98.73	1,335,852	98.42
Special mention	9,527	0.65	13,502	0.99
Sub-standard	4,707	0.32	3,486	0.26
Doubtful	3,303	0.23	3,529	0.26
Loss	983	0.07	958	0.07
Total Loans of customers	1,457,826	100.00	1,357,327	100.00
Performing loans	1,448,833	99.38	1,349,354	99.41
Non-performing loans	8,993	0.62	7,973	0.59

Note: Performing loans include normal loans and special mention loans; and non-performing loans include sub-standard loans, doubtful loans and loss loans.

During the reporting period, facing grim economic situation at home and abroad, difficult business operations, and surging credit risks in key areas in medium and small enterprises and the real estate sector, and guided by the principle of “accelerating transformation, strengthening management and enhancing market competitiveness”, the Group strengthened its management, promoted its loan issuance system, early warning system, risk mitigation system and loan collection system, promoted “materially adequate” transformation in credit management, and intensified its efforts to establish a bank-wide total risk management system, or the “matrix risk management system.”

As at the end of the reporting period, the balance of normal loans of the Group increased by RMB104.493 billion over the end of the previous year, accounting for 98.69% of the total loans, up by 0.32 percentage point over the end of the previous year. The balance of special mention loans decreased by RMB4.030 billion over the end of the previous year, and the proportion went down by 0.33 percentage point over the end of the previous year to 0.70%.

As at the end of the reporting period, the Group’s loan quality remained stable at a superior level among other banks. The NPL balance, according to the regulatory risk classification standard, was RMB9.393 billion, slightly up by 852 million over the end of the previous year, while the NPL ratio was 0.61%, slightly up by 0.01 percentage point over the end of the previous year. In terms of the composition of NPLs, the balance of sub-standard loans went up by RMB1.034 billion over the end of the previous year, representing an increase of 0.05 percentage point in total loans, which was mainly due to the growing credit risk from medium and small private enterprises in the Yangtze River Delta and Pearl River Delta regions, subject to the impact of the macro economy and monetary policy. The balances and proportions of doubtful and loss loans both decreased as compared with that of the end of the previous year, largely due to the greater efforts of the Group in loan collection and disposal. During the reporting period, the Group had written off only RMB38.82 million of NPLs, with no large-sum writing offs.

During the reporting period, the Group witnessed a slight increase in both NPL balance and NPL ratio, in line with the current macro-economic environment featuring slowdown in economic growth. In the first half of 2012, facing the huge pressure imposed by the increase of NPLs, the Group took a series of measures with appropriate anticipation and good preparation, and effectively ensured a steady change of loan quality. As a result, the growth of NPLs was put under control as anticipated.

Migration of Loans

The table below sets out the migration of the Bank’s loans across the five classes during the indicated periods.

The Bank

	30 June 2012	31 December 2011	31 December 2010
Migration ratio from normal loans (%)	0.32	1.06	0.83
Migration ratio from special mention loans (%)	4.74	6.37	5.09
Migration ratio from sub-standard loans (%)	0.59	8.22	28.65
Migration ratio from doubtful loans (%)	3.36	2.27	7.32
Migration ratio from performing loans to non-performing loans (%)	0.14	0.21	0.10

As at the end of the reporting period, the Bank’s migration ratio from performing loans, after being annualized, slightly went up compared with those as at the end of the previous year. This was mainly caused by factors such as the slowdown of macro-economic growth, weak domestic and foreign demands, and monetary policies. The increased credit risks of borrowers resulted in higher migration ratio from performing loans to NPLs.

Loans Overdue

The Group

Unit: RMB million

	30 June 2012		31 December 2011	
	Balance	Proportion (%)	Balance	Proportion (%)
Loans repayable on demand	1,518,929	98.93	1,423,305	99.25
Loans overdue:				
1-90 days	9,031	0.59	5,131	0.36
91-180 days	2,050	0.13	528	0.04
181 days or above	5,342	0.35	5,073	0.35
Subtotal	16,423	1.07	10,732	0.75
Total loans of customers	1,535,352	100.00	1,434,037	100.00
Loans overdue for 91 days or above	7,392	0.48	5,601	0.39
Restructured loans	3,617	0.24	3,184	0.22

- Notes: (1) Loans overdue refer to loans with principals or interests overdue for one day or above.
(2) Restructured loans refer to loans overdue or downgraded but the conditions of which (e.g. amount and term) have been rearranged.

The Bank

Unit: RMB million

	30 June 2012		31 December 2011	
	Balance	Proportion (%)	Balance	Proportion (%)
Loans repayable on demand	1,442,148	98.92	1,347,890	99.3
Loans overdue:				
1-90 days	8,629	0.59	4,195	0.31
91-180 days	2,025	0.14	509	0.04
181 days or above	5,024	0.35	4,733	0.35
Subtotal	15,678	1.08	9,437	0.70
Total loans of customers	1,457,826	100.00	1,357,327	100.00
Loans overdue for 91 days or above	7,049	0.49	5,242	0.39
Restructured loans	2,886	0.20	2,413	0.18

- Notes: (1) Loans overdue refer to loans with principals or interests overdue for one day or above.
(2) Restructured loans refer to loans overdue or downgraded but the conditions of which (e.g. amount and term) have been rearranged.

During the reporting period, the amount of loans overdue in the Group was higher than that in 2011 due to the impact of economic environment. As at the end of the reporting period, the percent of loans overdue was up by 0.32 percentage point over the end of the previous year. Among them, short-term and temporary overdue loans within 3 months accounted for 55%. Loans overdue were mainly caused by the extended period of revolving cash from borrowers, more difficulties in obtaining financing from banks or the banks' decreased loan scale, resulting in the tense or even broken capital chain of borrowers. Meanwhile, through continuously monitoring principals and interests of loans overdue, circulating monthly principals and interests of loans overdue of branches, and urging branches to accelerate the collection of loans overdue, the Group maintained a stable collection of ratio of matured loans, which was above 99%.

Breakdown of NPL by Product Type

The Group

Unit: RMB million

	30 June 2012			31 December 2011		
	Balance	Proportion (%)	NPL ratio (%)	Balance	Proportion (%)	NPL ratio (%)
Corporate loans	8,292	88.28	0.71	7,666	89.76	0.69
Personal loans	1,101	11.72	0.38	875	10.24	0.33
Discounted bills	—	—	—	—	—	—
Total	9,393	100.00	0.61	8,541	100.00	0.60

The Bank

Unit: RMB million

	30 June 2012			31 December 2011		
	Balance	Proportion (%)	NPL ratio (%)	Balance	Proportion (%)	NPL ratio (%)
Corporate loans	7,901	87.86	0.71	7,110	89.18	0.67
Personal loans	1,092	12.14	0.39	863	10.82	0.34
Discounted bills	—	—	—	—	—	—
Total	8,993	100.00	0.62	7,973	100.00	0.59

As at the end of the reporting period, the Group witnessed slight increases in both of the corporate NPLs and personal NPLs, with an increase of RMB626 million in corporate NPLs and RMB226 million in personal NPLs, or 0.02 percentage point and 0.05 percentage point respectively. The Group has maintained no NPL in bills discounted.

Breakdown of Personal NPLs

The Group

Unit: RMB million

	30 June 2012			31 December 2011		
	Balance	Proportion (%)	NPL ratio (%)	Balance	Proportion (%)	NPL ratio (%)
Credit card loans	663	60.22	1.59	518	59.2	1.61
Housing mortgage loans	196	17.80	0.11	184	21.03	0.10
Others	242	21.98	0.34	173	19.77	0.30
Total	1,101	100.00	0.38	875	100.00	0.33

The Bank

Unit: RMB million

	30 June 2012			31 December 2011		
	Balance	Proportion (%)	NPL ratio (%)	Balance	Proportion (%)	NPL ratio (%)
Credit card loans	663	60.71	1.60	518	60.02	1.62
Housing mortgage loans	190	17.40	0.11	175	20.28	0.10
Others	239	21.89	0.37	170	19.70	0.33
Total	1,092	100.00	0.39	863	100.00	0.34

As at the end of the reporting period, the Group's personal loans maintained a good quality. NPLs were mainly from credit card business, consistent with the feature of high risk and high yield of the business. Housing mortgage loans performed well, as the NPL ratio was far lower than the average level of the retail loan business.

Breakdown of NPLs by Geographic Location

The Group

	30 June 2012			31 December 2011		
	Balance	Proportion (%)	NPL ratio (%)	Balance	Proportion (%)	NPL ratio (%)
Yangtze River Delta	2,495	26.56	0.61	2,191	25.65	0.58
Bohai Rim	2,334	24.85	0.58	2,208	25.85	0.58
Pearl River Delta and West Strait	2,483	26.43	1.20	2,125	24.88	1.08
Central region	661	7.04	0.32	542	6.35	0.29
Western region	648	6.90	0.34	493	5.77	0.28
Northeastern region	466	4.96	0.95	481	5.63	1.04
Overseas	306	3.26	0.42	501	5.87	0.69
Total	9,393	100.00	0.61	8,541	100.00	0.60

Unit: RMB million

The Bank

	30 June 2012			31 December 2011		
	Balance	Proportion (%)	NPL ratio (%)	Balance	Proportion (%)	NPL ratio (%)
Yangtze River Delta	2,477	27.54	0.61	2,169	27.20	0.58
Bohai Rim	2,290	25.46	0.57	2,208	27.69	0.58
Pearl River Delta and West Strait	2,451	27.26	1.19	2,079	26.08	1.07
Central region	661	7.35	0.32	542	6.80	0.29
Western region	648	7.21	0.34	493	6.18	0.28
Northeastern region	466	5.18	0.95	482	6.05	1.04
Total	8,993	100.00	0.62	7,973	100.00	0.59

Unit: RMB million

During the reporting period, impacted by factors such as the slowdown of macro-economic growth, weak domestic and foreign demand, and monetary policies, some small and medium enterprises depending on private economy, export processing and domestic and foreign trade in the Yangtze River Delta and Pearl River Delta suffered from business stagnation, tense capital chain and bank financing difficulties, resulting in loan quality deterioration in these areas. The newly-increased NPLs of the Group were mainly found in these areas. However, thanks to effective measures of risk mitigation, the Group managed to avoid drastic fluctuations in the NPL balance and NPL ratio.

As at the end of the reporting period, NPL balance in the Yangtze River Delta and Pearl River Delta increased by RMB358 million and RMB304 million respectively, up by 0.12 percentage point and 0.03 percentage point over the end of the previous year. Impacted by these areas, there was also an increase in NPLs in Central and Western regions and Bohai Rim. Compared with the end of the previous year, the Group maintained a better performance in overseas NPLs, with dual decline in NPL balance and ratio. On the whole, the NPL ratios in Central and Western regions, Bohai Rim and overseas were all below the average level.

Breakdown of Corporate NPLs by Sector

The Group

Unit: RMB million

	30 June 2012			31 December 2011		
	Balance	Proportion (%)	NPL ratio (%)	Balance	Proportion (%)	NPL ratio (%)
Manufacturing	3,132	37.77	0.96	2,294	29.92	0.76
Transportation, warehousing and postal service	1,022	12.33	0.77	1,095	14.28	0.87
Production and supply of power, gas and water	219	2.64	0.32	219	2.85	0.27
Wholesale and retail	2,060	24.84	1.06	1,393	18.17	0.79
Real estate	691	8.33	0.51	889	11.6	1.00
Leasing and commercial services	417	5.03	0.78	328	4.28	0.65
Water conservancy, environment and public utilities management	15	0.18	0.02	485	6.33	0.69
Construction	159	1.92	0.25	130	1.70	0.22
Public and social organizations	–	–	–	–	–	–
Others	577	6.96	0.51	833	10.87	0.76
Total	8,292	100.00	0.71	7,666	100.00	0.69

The Bank

Unit: RMB million

	30 June 2012			31 December 2011		
	Balance	Proportion (%)	NPL ratio (%)	Balance	Proportion (%)	NPL ratio (%)
Manufacturing	3,030	38.35	0.95	2,216	31.17	0.75
Transportation, warehousing and postal service	1,018	12.88	0.78	1,092	15.36	0.89
Production and supply of power, gas and water	219	2.77	0.32	219	3.08	0.28
Wholesale and retail	2,024	25.62	1.08	1,368	19.24	0.80
Real estate	658	8.33	0.53	843	11.86	1.08
Leasing and commercial services	417	5.28	0.78	328	4.61	0.65
Water conservancy, environment and public utilities management	15	0.19	0.02	485	6.82	0.69
Construction	159	2.01	0.25	130	1.83	0.22
Public and social organizations	–	–	–	–	–	–
Others	361	4.57	0.44	429	6.03	0.56
Total	7,901	100.00	0.71	7,110	100.00	0.67

During the reporting period, despite factors such as the slowdown of macro-economic growth, weak domestic and foreign demand, and monetary policies as well as the pressures of quality deterioration, the Group basically maintained its loan business stable, with a slight increase in NPL balance and NPL ratio. As at the end of the reporting period, the balance of NPLs in manufacturing and wholesale/retail sectors increased by RMB838 million and 667 million respectively, up by 0.20 and 0.27 percentage point respectively, correlated positively with the highest percentage of loan balance in these sectors. There were considerable improvements in loan quality in water conservancy, environment and public utilities as well as real estate development, transportation, warehousing and postal services, as NPL balance went down by RMB470 million, RMB198 million and RMB73 million, or 0.67, 0.49 and 0.11 percentage point respectively. Particularly, NPL ratio in real estate development sector was below the average level of the Group for the first time.

Analysis of Provision for Loan Impairment

Changes in Provision for Loan Impairment

The Group sets aside adequate provisions for loan impairment in a timely manner according to the principle of prudence and truthfulness. Provisions for loan impairment consisted of two parts, namely, individually accessed provisions and collectively accessed provisions.

The Group

	As of 30 June 2012	<i>Unit: RMB million</i> As of 31 December 2011
Beginning balance	23,258	18,219
Accruals during the year	2,447	5,734
Reversal of impairment allowances	(101)	(141)
Transfer out	5	(37)
Write-offs	(39)	(683)
Recoveries of loans and advances written off in previous years	90	166
Ending balance	25,660	23,258

- Notes: (1) Equivalent to the net loan impairment recognized in the consolidated income statement of the Group.
 (2) Equivalent to the increment of the present value of impaired loans after a period of time, which the Group recognized as interest income.
 (3) Including the provision for loan impairment released from loans converted to debt assets.

The Bank

	As of 30 June 2012	<i>Unit: RMB million</i> As of 31 December 2011
Beginning balance	22,818	17,660
Accruals during the year	2,437	5,747
Reversal of impairment allowances	(98)	(131)
Transfer out	2	(14)
Write-offs	-	(586)
Recoveries of loans and advances written off in previous years	82	142
Ending balance	25,241	22,818

- Notes: (1) Equivalent to the net loan impairment recognized in the consolidated income statement of the Bank.
 (2) Equivalent to the increment of the present value of impaired loans after a period of time, which the Bank recognized it as interest income.
 (3) Including the impairment allowance released from loans converted to debt assets.

As at the end of the reporting period, the Group's balance of provision for loan impairment increased to RMB25.660 billion from RMB23.258 billion as at the end of the previous year, an increase of RMB2.402 billion. As at the end of the reporting period, the Group's provision coverage ratio and the ratio of provision to total loans were 273.18% and 1.67% respectively, up by 0.87 percentage point and 0.05 percentage point respectively over the end of the previous year, indicating that the Group is more resilient to loan risks.

Management of Market Risks

The main market risks confronting the Bank are interest rate risk and exchange rate risk. The Bank has established a market risk management system that covers risk identification, measurement, monitoring and control, and manages market risk by exercising product access approval and risk limits management, thereby controlling potential market risk losses below the tolerable level and increasing risk-adjusted returns.

During the reporting period, in response to the volatile markets at home and abroad, the Bank further optimized its market risk authorization and risk limits systems, and reasonably adjusted risk limits in line with policy changes. Through appropriate risk control and proactive management of market risk, the Bank ensured the sound development of its business on the basis of a controllable risk-bearing level.

Interest Rate Risk Management

Interest rate risk of the Bank mainly rises from the impacts on yields due to re-pricing of assets and liabilities interest rates and maturity mismatch between assets and liabilities and the impacts of changes in market interest rates on fair value of financial instruments.

The interest rate risk confronted by the Bank mainly includes balance sheet interest rate risk and the interest rate risk of investment portfolio in treasury and capital market business. With regard to balance sheet interest rate risk, the Bank carried out gap analysis to assess risks and accordingly adjusted the loan interest rate re-pricing cycle to optimize corresponding maturities of corporate deposits. In respect of the interest rate risk of financial instruments in treasury and capital market business, the Bank resorted to duration analysis, sensitivity analysis, stress test and scenario simulation for risk measurement and control, and set risk limits including interest rate sensitivity, duration and exposure, etc. The Bank also carried out effective monitoring, management and reporting on the implementation of risk limits based on advanced market risk management systems and independent internal control at the middle office platform.

Interest Rate Risk Analysis

During the reporting period, lending rates of the financial institutions were on the downward track as a whole due to the impacts of the complex and volatile economic and financial situations both at home and abroad plus the decreasing market interest rates in China. PBC accelerated the market-oriented interest rate reform and put forward more stringent requirements for commercial banks in interest rate risk management. To get well prepared for the up-coming market-oriented interest rate reform, the Bank centralized its interest rate risks through its funds transfer pricing (FTP) mechanism for unified risk management and carried out timely adjustments to the FTP prices to optimize its assets and liabilities structure and promote a sound business development. Meanwhile, thanks to its accurate forecast of macro-economic movement, the Bank proactively adopted loan re-pricing cycle management, thereby promoting continuous extension of the re-pricing cycle of both new loans and stock loans, and effectively mitigated negative impacts of expanded floating range of lending and deposit rates on the Bank. With reference to the credit scale factor and changes in market liquidity, and on the basis of effective control over the risk of maturity mismatch between assets and liabilities, the Bank proactively intensified its interest rate pricing management, effectively improved pricing of credit assets and reasonably controlled the cost of liabilities. All the above measures helped the Bank maximize its economic returns.

The Group

Unit: RMB million

Item	Non-interest bearing	Less than 3 months	3 months to 1 year	1 to 5 years	Over 5 years
Total assets	52,779	1,756,006	937,157	113,463	56,960
Total liabilities	59,854	1,835,471	606,331	172,976	49,253
Interest rate gap	(7,075)	(79,465)	330,826	(59,513)	7,707

The Bank

Unit: RMB million

Item	Non-interest bearing	Less than 3 months	3 months to 1 year	1 to 5 years	Over 5 years
Total assets	55,113	1,648,635	924,515	109,358	56,955
Total liabilities	51,599	1,754,928	583,818	171,659	45,621
Interest rate gap	3,514	(106,293)	340,697	(62,301)	11,334

Exchange Rate Risk Management

The Bank measures exchange rate risk mainly through the analysis of foreign exchange exposure which consists of trading and non-trading exposures. Trading exposure mainly results from the position in foreign exchange trading, while non-trading exposure mainly results from foreign currency capital and foreign currency profit. The Bank manages exchange rate risk by conducting foreign exchange spot and forward trading and matching foreign currency denominated assets with corresponding foreign currency denominated liabilities and makes appropriate use of derivatives (mainly foreign exchange swap) to manage foreign currency assets and liabilities portfolios.

Exchange Rate Risk Analysis

The exchange rate risk of the Bank was mainly resulted from the fluctuations of Renminbi exchange rate against US dollar. Since the beginning of 2012, Renminbi versus US dollar exchange rate featured both upward and downward fluctuations against the backdrop of the slowdown of the Chinese economic growth and weakening international trade. Thanks to its close eye on external market changes and internal fund situation, the Bank was able to coordinate the development of foreign currency deposits and loans business while rationally controlling overall risk exposure and reducing exchange rate risk to a tolerable level through flexible adjustment of its internal interest rates, proactive control of exchange rate risk in foreign exchange trading, timely adaptation to risk limits of foreign exchange settlement and sales, and more vigorous bank-wide management of positions prone to exchange exposures.

The Group

Unit: RMB million

Item	USD	HKD	Other currencies	Total
Net on-balance sheet position	21,415	3,015	(15,857)	8,573
Net off-balance sheet position	(22,912)	9,886	15,234	2,208
Total	(1,497)	12,901	(623)	10,781

The Bank

Unit: RMB million

Item	USD	HKD	Other currencies	Total
Net position on-balance sheet	6,619	(3,451)	(6,367)	(3,199)
Net position off-balance sheet	(8,858)	3,239	5,742	123
Total	(2,239)	(212)	(625)	(3,076)

Management of Liquidity Risk

Liquidity risk refers to the risk that the Bank is unable to timely obtain or timely obtain adequate capital at reasonable costs to meet customers' need for withdrawing matured liabilities or the Bank's own need for growing its asset business. The Bank's liquidity risk mainly derives from the maturity mismatch between assets and liabilities, early or concentrated withdrawal of cash by customers and fund supply for business activities such as lending, trading, and investment.

Liquidity Risk Management

The objective of liquidity management of the Bank is to identify, measure and monitor liquidity risk, control liquidity risk within the tolerable level, and thereby ensuring a sound operation of all business areas of the Bank through establishing an effective liquidity risk management mechanism based on the set targets for asset-liability management and requirements of the liquidity risk management guidelines.

The Bank pursues a unified liquidity risk management model. The head office is responsible for formulating liquidity risk management policies and strategies of the Group and legal entities, and managing liquidity risks at the legal entity level in a centralized manner. Domestic branches, in accordance with the requirements of the head office, are responsible for fund management within their respective jurisdictions and mandates. Overseas subsidiaries are responsible for developing their own strategies and procedures for liquidity risk management within the Group's master policy framework of liquidity risk management in accordance with the requirements of regulatory authorities.

Liquidity Risk Analysis

During the reporting period, the Central Bank implemented the prudent monetary policy with timely pre-adjustment and fine tuning, as a result of which, market liquidity were gradually eased in the overall sense. Due to the impact of various factors, however, some periodical liquidity shortages appeared. As a response to such policy and market changes, the Bank adopted forward-looking and pertinent policies for liquidity risk management. In parallel with full use of money market tools such as inter-bank lending and borrowing, the Bank continued to diversify the allocation of current assets such as deposits and placements with banks and non-bank financial institutions and repurchase of inter-bank discount of drafts. As such, while managing liquidity risk at a controllable level, the Bank leveraged on market opportunity for portfolio restructuring and thereby pursuing the maximization of returns on fund operation.

The Bank actively practised the three-tier liquidity reserve management system, enhanced scenario analysis and stress test of liquidity risk, and constantly improved the liquidity risk emergency response plans. By keeping a close eye on impacts of external policy developments, its own asset-liability structural changes, and the impact of innovative products and new businesses on its liquidity profile, the Bank dynamically adjusted its portfolio liquidity management strategies, rationalized the arrangement of liquidity instruments and maturity structures, maintained smooth financing channels including the money market, and continuously built up its capability in liquidity risk prevention, control and management. In addition, the Bank accelerated the construction of the liquidity risk management information system, which helped the Bank further improve its approaches and technologies for liquidity risk management.

The Group

Unit: RMB million

Payable on demand	Within 3 months	3 months to 1 year	1 to 5 years	Over 5 years	No time limit	Total
(1,012,373)	130,332	221,162	221,508	276,522	355,329	192,480

The Bank

Unit: RMB million

Payable on demand	Within 3 months	3 months to 1 year	1 to 5 years	Over 5 years	No time limit	Total
(987,135)	137,403	213,173	198,714	264,560	360,236	186,951

Internal Control and Operational Risk Management

Internal Control

During the reporting period, the Bank fully implemented relevant regulatory requirements such as the *Basic Standards for Enterprise Internal Control* and the supplementary guidance thereof jointly released by five state ministries including the MOF, etc. Specifically, the Bank accelerated the construction of a professionalized, standardized and computerized system for internal control, continuously optimized the internal control environment, improved methods and means for risk identification and evaluation, strengthened measures for risk control and management, expanded information exchanges and communication channels, enhanced the mechanism for internal control and supervision. As a result, the Bank enjoyed significant improvement in its internal control and management.

- Continuous optimization of internal control environment. Thanks to the implementation of internal systems and policies such as the *Guidelines for Internal Control and Compliance Work of CITIC Bank*, as well as amendments to the Articles of Association and the *Internal Audit Rules of CITIC Bank*, the Bank kept improving its institutional development for corporate governance and internal control. Programs such as the “Woodpecker Compliance Initiative” and the “Branches with Excellent Compliance” continued to help the Bank develop an internal control and compliance culture. The Bank took its 25th anniversary as an opportunity to enrich its corporate culture, enhance awareness of compliance, inspire the sense of identity and cohesion among employees bank-wide and thereby consolidating its environment for internal control and management.
- Continuous refinement of means and approaches for risk identification and evaluation. The Bank established a dynamic internal control reviewing mechanism whereby business lines, management procedures, work steps and responsibilities were clearly defined, the uniform internal control reviewing tools were applied, areas prone to risk and risk control points were identified via benchmarking of internal and external rules and regulations, and quantitative risk assessment plus qualitative control assessment were carried out in combination with the five elements of internal control. All these conducts provided the basis for balancing business development and risk control.
- Continuous enhancement of internal control. The Bank paced up its efforts to develop a comprehensive risk management system or a matrix risk management system, initiated the RWA project, the ICAAP project and the *New Basel Capital Accord* regulatory compliance project, kept updating and improving its internal control and management tools and methodologies, set up a quantitative indicators system for the comprehensive risk management and enhanced information system safety.

- Continuous expansion of channels for information exchange and communication. The Bank took the initiative to construct various information exchange platforms and adopted all possible means to address problems encountered in daily operation and internal control implementation. The development and improvement of comprehensive risk management reporting channels, the integration and development of an internal control and management platform system enabled the Bank to improve its information communication and sharing.
- Continuous enhancement of internal control and supervision. By reorganizing the internal audit committees under the management level at the head office and branches into internal control committees, the Bank effectively coordinated internal control, compliance and audit, and gradually built up its capability of self-check and examination on businesses at the middle office. The compliance and audit department at the head office were split into audit department and compliance department to improve the independence of audit supervision and further enhance the three-dimensional supplementing supervision systems at the front office and the middle office.

Internal Audit

During the reporting period, the Bank pushed the reform of the internal audit system on all fronts, reinforced audit of business areas that were prone to irregularities and high in risk exposures, and made full use of information technology to upgrade audit efficiency and effectiveness, providing an effective safeguard to realize the Bank's objective of strategic transformation.

- Reform of the internal audit system for higher audit independence. The Bank restructured its audit and compliance framework by setting up regional audit centers that report directly to the head office, so that a preliminary internal control supervision mechanism that integrates audit, compliance, internal control and operational risk was established. As a result, the internal audit at the Bank enjoys higher independence, better audit resources and clearer goal of professional development.
- More vigorous supervision and inspection to support sound business development. The Bank audited potential risks in supply chain, local L/C agency payment, auto finance and information technology, conducted continuous audit to prevent irregularities at the branch level, and prioritized audit in new business areas such as M & A loans, transaction banking and factoring, which was conducive to compliant business operation.
- Optimum off-site audit techniques and approaches for higher audit efficiency bank-wide. During the reporting period, the Bank researched and developed 42 off-site audit models. Application of these models and optimization of relevant system functionalities effectively reduced the scope of doubtful data, improved the pertinence of audit and provided a strong support to on-site audit while continuously expanding audit coverage.

Compliance Management

During the reporting period, the Bank earnestly implemented the CBRC's requirements for rectification of "non-compliant operations", promoted reform of its compliance management system on all fronts, provided compliance support to its business transformation and product innovation and kept enriching compliance management measures and tools, thereby providing effective support to compliant operation and sound business development of the whole Bank.

- Through restructuring its audit and compliance system, the Bank reconstructed a compliance management system featuring "unified management and layered coordination" and carried out the stratified internal control and compliance management mechanism, which drove forward the "Three-Steps-in-Three-Years" plan to develop a professionalized, standardized and computerized internal control and compliance management system.

- Through making great efforts, the Bank was able to provide more professional and timely compliance review services to its business transformation and product innovation and thus supporting the reengineering of its organizational structure and business flows.
- Through conducting various innovative work, the internal control and compliance at all levels was enhanced throughout the Bank. The “Branches with Excellent Compliance” initiative effectively boosted internal control and compliance at the grass-roots level. The “Woodpecker Compliance Initiative” helped with continuous optimization of the Bank’s institutional development. The solicitation of articles and essays on compliance improved the awareness of compliance in business operation. The establishment of database for internal and external rules and regulations on compliance laid a foundation for the gradual formation of a dynamic management mechanism.
- When implementing the NDRC and the CBRC’s requirements for rectification of “non-compliant operations”, the Bank conducted self-examination and self-correction from three dimensions, including sources, procedures and behavior, so as to better regulate its service fee management, thus building up a sound image by proactively abiding by regulatory requirements and effectively performing social responsibilities.

Operational Risk

During the reporting period, the Bank promoted professionalized, standardized, and computerized process of operational risk management, focusing on system development, online operation and compliance preparation for operational risk management.

- Improvement of the institutional framework for operational risk management. The Bank completed regulations such as *Management Rules on Reporting of Internal Control, Compliance and Operational risk and Rules on Management of Operational risk Incidents and Loss Data Collection*, and improved rules and regulations for main business areas, thereby providing institutional guarantee for mitigation of operational risk.
- Promotion of the application of operational risk management tools. As per the requirements of comprehensive risk management reporting, the Bank set up risk reporting channels between business lines and between the parent company and its subsidiaries, submitted operational risk management reports on a regular basis, completed the head office level concentration and verification on data of losses resulted from operational risk, and explored to set bank-wide operational risk monitoring indicators, thereby consolidating the foundation for quantitative control and management of operational risk.
- Steady construction of operational risk management system. The operational risk management system of the Bank entered phase I for core functionalities development. As at the end of the reporting period, the core functionalities development was basically completed and the business testing started.
- Vigorous prevention and control of irregularities bank-wide. The Bank developed and implemented the *Implementation Outline for Prevention and Control of Irregularities in 2012* which explicitly provides prohibitive requirements regarding reinforcing management of key aspects prone to operational risk, and actively made specialized efforts to prevent and crack down upon illegal fund raising and private financing.
- Intensive training on operational risk control. The Bank organized specialized trainings on operational risk management system development and application of relevant management tools, communicated the concept of operational risk management and further reinforced standardized management of operational risk.

Anti-Money Laundering

During the reporting period, in line with the *Law of the People's Republic of China on Anti-Money Laundering* and relevant regulatory requirements, the Bank diligently fulfilled its anti-money laundering obligations with proactive actions and achieved satisfactory results.

- The Bank executed serious implementation of regulatory requirements and strictly conducted anti-money laundering policies in customer identity identification, maintenance of customer identity information and transaction records and management of classified customer risks. And the Bank kept improving internal control systems for anti-money laundering, and effectively prevented money laundering risks.
- The Bank conducted a comprehensive, accurate and complete implementation of requirements on anti-money laundering monitoring, judgment, recording, analysis and reporting. Various effective means were adopted to report suspicious large-sum payments. Meanwhile, the Bank further improved its working mechanism, enhanced its supervision over all business lines and paid close attention to the money flow and usage of suspicious transaction funds from money laundering and terrorist financing.
- The Bank enhanced the intensive training of staff on anti-money laundering, organized various trainings in diversified forms on internal control systems, customer identification systems and relevant regulatory requirements for anti-money laundering so as to further enhance on-post skills of the staff against money laundering and their capability to screen suspicious transactions.

Reputational Risk Management

In the face of severe external public opinions, the Bank carried out reputational risk management in an orderly manner and made remarkable progress in institutional building, system improvement, personnel training and public opinions handling.

During the reporting period, the Bank amended and released the *Management Measures on Reputational Risk Management of China CITIC Bank Corporation Limited (version 2.0)* to include all departments in head office, branches and subsidiaries in the management system of reputational risks and further improved its reputational risk management process. The Bank made efforts to enhance drillings for responding to public opinions by conducting drillings in some branches with the assistance of experts, which further strengthened its capability of responding to public opinions. In addition, the Bank included reputational risk management in the implementation of *New Basel Capital Accord* in an effort to make its reputational risk management mechanism approach to the internationally advanced standard.

| Investment of Funds Raised

The Bank made its initial public offering on 27 April 2007, issuing 2.302 billion A shares and 5.618 billion H shares and raising approximately RMB44.836 billion proceeds (after deducting listing fees).

The Bank successfully completed its A shares and H shares rights issue on 7 July 2011 and 3 August 2011 respectively, with the RMB25.786 billion proceeds raised, which was used to further replenish its capital.

As at the end of the reporting period, the Bank had used the full proceeds raised to replenish its capital in order to upgrade its capital adequacy ratio and its risk resistance in accordance with the reply approval from both the CBRC and the CSRC.

The Bank has no material investment made with non-raised funds.

| Outlook

In the second half of 2012, the world economy will continue to confront enormous uncertainties. The fathomless European debt crisis and rising debt risk in the United States and Japan will parallel with the slowdown of economic growth in emerging economies. Domestically, accompanying with simultaneous deceleration of the troika of investment, consumption and foreign trade that used to drive economic growth and the prominent structural problems, banks are facing extremely grim external economic situations. In respect of the industry regulation, the release of *Measures for Capital Management of Commercial Banks* and the significant acceleration speed-up of market-oriented interest rate reform bring banks great challenges in their business operation and management. As a response to pressures at home and abroad, the Bank will persevere with its guiding philosophy of “accelerating transformation, better management and promoting market competitiveness”, identify urgent issues in its current operation, study and develop various measures to enhance and promote sales and marketing, strictly control the growth of high-cost liabilities, continue to improve the loan pricing mechanism, manage credit risks in real estate, LGFV and small business loans with sharp vigilance and stringent measures, tighten prevention and control of irregularities related to operational risk and promote the healthy and rapid development of all business areas.

Changes

in Capital Shares and Shareholding of Substantial Shareholders

| Changes in Share Capital

Table on Changes in Share Capital

Unit: share

	Before the change		Changes (+,-)	After the change	
	Number of shares held	Percentage (%)		Number of shares held	Percentage (%)
Shares subject to restrictions on sale	2,138,179,203	4.57		2,138,179,203	4.57
1. Shares held by the state	0			0	
2. Shares held by state-owned legal persons	213,835,341	0.46		213,835,341	0.46
3. Shares held by other domestic investors	0			0	
Including: Shares held by domestic non-state-owned legal persons	0			0	
Shares held by domestic natural persons	0			0	
4. Shares held by foreign investors	1,924,343,862	4.11		1,924,343,862	4.11
Including: Shares held by overseas legal persons	1,924,343,862	4.11		1,924,343,862	4.11
Shares held by overseas natural persons	0			0	
Shares not subject to restrictions on sale	44,649,147,831	95.43		44,649,147,831	95.43
1. Renminbi denominated ordinary shares	31,691,328,716	67.73		31,691,328,716	67.73
2. Domestically-listed foreign shares	0			0	
3. Overseas-listed foreign shares	12,957,819,115	27.70		12,957,819,115	27.70
4. Others	0	0		0	
Total shares	46,787,327,034	100.00		46,787,327,034	100.00

| Information on Shareholders

Number of Shareholders and Shareholdings of the Top 10 Shareholders

Total number of shareholders as at 30 June 2012: 399,678 accounts

Including: 357,946 A-share accounts and 41,732 H-share accounts

Shareholdings of the Top 10 Shareholders

Unit: share

No.	Name of shareholder	Nature of shareholder	Class of shares	Total number of shares held	Shareholding percentage (%)	Number of shares held subject to restrictions on sale	Increase/decrease in shares during the reporting period	Shares pledged or frozen
1	CITIC Group	State-owned	A-share	28,938,928,294	61.85	0	0	0
2	Hong Kong Securities Clearing Company Nominee Limited	Foreign	H-share	7,367,658,656	15.75	0	3,273,038	Unknown
3	BBVA	Foreign	H-share	7,018,099,055	15.00	1,924,343,862	0	0
4	NSSF	State-owned	A-share, H-share ⁽¹⁾	338,513,209	0.72	213,835,341	0	Unknown
5	China Construction Bank	State-owned	H-share	168,599,268	0.36	0	0	Unknown
6	Mizuho Corporate Bank	Foreign	H-share	81,910,800	0.18	0	0	Unknown
7	China State Shipbuilding Corporation Limited	State-owned	A-share	35,172,000	0.08	0	0	Unknown
8	China Life Insurance Co., Ltd – Dividends – Dividends to Individuals-005L-FH002 Shanghai	Other	A-share	34,529,412	0.08	0	-15,093,081	Unknown
9	China Life Insurance Co., Ltd. – Traditional – Ordinary Insurance Products-005L-CT001Shanghai	Other	A-share	33,030,713	0.07	0	-888,005	Unknown
10	Industry and Commerce Bank of China Limited	State-owned	A-share	31,034,400	0.07	0	0	Unknown
11	Dongfeng Automobile Group Corporation Limited	State-owned	A-share	31,034,400	0.07	0	0	Unknown
12	Sinochem Group	State-owned	A-share	31,034,400	0.07	0	0	Unknown
13	Hebei Construction and Investment (Group) Co., Ltd.	State-owned	A-share	31,034,400	0.07	0	0	Unknown

Note: (1) The NSSF holds both A shares and H shares in the Bank totaling 338,513,209 shares, including 213,835,341 A shares transferred from CITIC Group in 2009, 68,259,000 H shares held in the capacity of H-share cornerstone investor at the time of the Bank's initial public offering, and 42,767,068 A shares and 13,651,800 H shares subscribed during the A shares and H shares rights issue of the Bank in 2011.

The five H-share cornerstone investors, namely, Mizuho Corporate Bank, NSSF, PICC Property & Casualty Company Limited, China Life Insurance (Group) Company and China Life Insurance Co., Ltd., undertook to give notice in writing to the Bank before selling any of their H shares subscribed pursuant to the cornerstone placing agreements after expiration of the lock-up period. (The number of H-share shareholders was calculated with reference to the Bank's shareholder register maintained at the H-share registrar.)

Shareholdings of the Top 10 Non-Restricted Shareholders

Unit: Share

No.	name of shareholder	Non-restricted shares held	Class of shares
1	CITIC Group	28,938,928,294	A-share
2	Hong Kong Securities Clearing Company Nominee Limited	7,367,658,656	H-share
3	BBVA	5,093,755,193	H-share
4	China Construction Bank	168,599,268	H-share
5	NSSF	124,677,868	A-share
			H-share
6	Mizuho Corporate Bank	81,910,800	H-share
7	China State Shipbuilding Corporation Limited	35,172,000	A-share
8	China Life Insurance Co., Ltd. – Dividends – Dividends to Individuals-005L-FH002	34,529,412	A-share
9	China Life Insurance Co., Ltd. – Traditional – Ordinary Insurance Products-005L-CT001, Shanghai	33,030,713	A-share
10	Industry and Commerce Bank of China Limited	31,034,400	A-share
10	Dongfeng Automobile Group Corporation Limited	31,034,400	A-share
10	Sinochem Group	31,034,400	A-share
10	Hebei Construction and Investment Group Co., Ltd.	31,034,400	A-share

Note on connected relations or concerted actions of the above shareholders: As at the end of the reporting period, the Bank was not aware of any connected relations or concerted actions between the above shareholders.

Shareholdings of the Top 10 Restricted Shareholders

Unit: Share

Name of shareholder	Number of shares subject to restrictions on sale at the beginning of the reporting period	Number of shares relieved from sale restrictions during the reporting period	Increase in shares subject to restrictions on sale during the reporting period	Number of shares subject to restrictions on sale at the end of the reporting period	Reasons of restriction	Eligible-for-trading date
BBVA	1,924,343,862	—	—	1,924,343,862	Note (1)	2 April 2013
NSSF	213,835,341	—	—	213,835,341	Note (2)	28 April 2013
Total	2,138,179,203	—	—	2,138,179,203	—	—

Note: (1) According to the *Share and Option Purchase Agreement* (as amended) entered into between BBVA and CITIC Group on 22 November 2006, BBVA can exercise all the share option in one go under this agreement. The lock-up period of the shares acquired from exercising the share option will be three years following the completion date of the share transfer. BBVA exercised the share option to buy 1,924,343,862 shares of the Bank's H shares from CITIC Group on 3 December 2009 and the transfer was completed on 1 April 2010. Therefore, the lock-up period for those shares acquired is from 1 April 2010 to 1 April 2013.

(2) According to the *Implementation Rules on Transfer of Partial State-Owned Shares on the Domestic Stock Exchange to Enrich the National Council for Social Security Fund* (Cai Qi [2009] No.94) jointly issued by MOF, SASAC, CSRC and NSSF on 19 June 2009, CITIC Group transferred 213,835,341 qualified shares of the Bank to the NSSF, accounting for 0.55% of the share capital of the Bank. This share transfer was completed in December 2009. According to the above measures, the lock-up period for those transferred shares shall be extended for another three years in addition to the original mandatory lock-up period applicable to the former state-owned shareholders. As such, the lock-up period for the above mentioned shares will expire on 28 April 2013.

Dates when Restricted Shares Become Eligible for Trading

Eligible for trading	Increase in tradable shares upon expiry of lock-up period	Balance of shares subject to restrictions on sale	Balance of shares not subject to restrictions on sale	Note
2 April 2013	1,924,343,862	213,835,341	38,819,508,713	Unlocking of H-share held by BBVA
28 April 2013	213,835,341	0	39,033,344,054	Unlocking of A-share held by NSSF

Interests and Short Positions Held by Substantial Shareholders and Other Persons

As at 30 June 2012, interests and short positions in the shares and underlying shares of the Bank held by substantial shareholders and other persons as recorded in the register that the Bank has maintained pursuant to Section 336 of the *Securities and Futures Ordinance* are as follows:

Name	Number of shares held	Shareholding percentage of the issued share capital of the same class (%)	Class of shares
BBVA	10,942,096,691 ^(L)	73.52 ^(L)	H-share
	3,809,655,853 ^(S)	25.60 ^(S)	
BBVA	24,329,608,919 ^(L)	91.36 ^(L)	A-share
CITIC Group	7,032,455,195 ^(L)	47.25 ^(L)	H-share
CITIC Group	28,938,928,294 ^(L)	90.70 ^(L)	A-share
CITIC Limited	28,938,928,294 ^(L)	90.70 ^(L)	A-share
Lehman Brothers Asia Holdings Ltd	732,821,000 ^(L)	6.32 ^(L)	H-share
	732,821,000 ^(S)	6.32 ^(S)	
Lehman Brothers Asia Ltd	732,821,000 ^(L)	6.32 ^(L)	H-share
	732,821,000 ^(S)	6.32 ^(S)	
Lehman Brothers Pacific Holdings Pte Ltd.	732,821,000 ^(L)	6.32 ^(L)	H-share
	732,821,000 ^(S)	6.32 ^(S)	
JP Morgan Chase & Co.	892,920,477 ^(L)	5.99 ^(L)	H-share
	22,344,000 ^(S)	0.15 ^(S)	
	183,015,382 ^(P)	1.23 ^(P)	

Note: (L) — long position, (S) — short position, (P) — lending pool.

Except for the information disclosed above, as at 30 June 2012, no other interests or short positions of any other person or company in the shares or underlying shares of the Bank that was required to be disclosed in accordance with Sections II and III in Part XV of the *Securities and Futures Ordinance* was recorded in the register maintained pursuant to Section 336 of the *Securities and Futures Ordinance*.

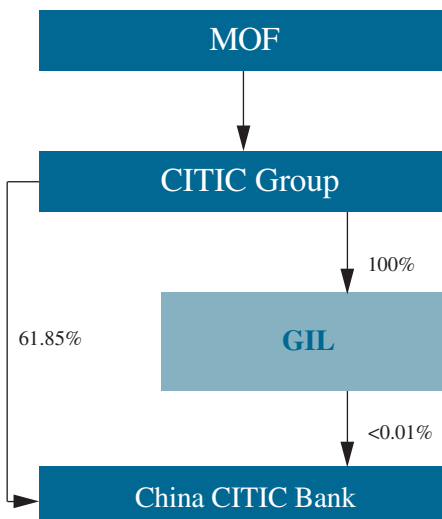
Controlling Shareholder and *De Facto* Controller of the Bank

CITIC Group is the controlling shareholder and *De Facto* controller of the Bank. There was no change in the controlling shareholder or *De Facto* controller of the Bank within the reporting period. As at the end of the reporting period, CITIC Group held 28,938,928,294 A shares of the Bank directly, accounting for 61.85% of the total issued share capital of the Bank, as well as 710 H shares of the Bank indirectly through GIL, representing less than 0.01% of the Bank's total issued share capital. In total, CITIC Group held 61.85% of the Bank's total issued shares.

CITIC Group is China's leading state-owned multinational conglomerate, focusing its investment in financial services, information technology, energy and heavy industries, with business operations in Hong Kong, the United States, Canada and Australia. Initiated by Mr. Deng Xiaoping, Chief Architect of China's reform and opening-up, and approved by the State Council, CITIC Group was established in October 1979 by Mr. Rong Yiren, former Vice President of China, as the first window corporation in China's reform and opening up. Both CITIC Group's registered office and place of business are located in Beijing. After several rounds of capital changes, CITIC Group had a registered capital of RMB183.7 billion with Mr. Chang Zhenming as its legal representative as at the end of the reporting period.

On 27 December 2011, as part of its restructuring, CITIC Group contributed the majority of its existing operating net assets and aligned with Beijing CITIC Enterprise Management Co., Ltd., a wholly-owned subsidiary of CITIC Group, to establish CITIC Limited, with CITIC Group holding 99.9% of the equity interest and Beijing CITIC Enterprise Management Co., Ltd. holding 0.1% of the equity interest respectively. At the same time, CITIC Group was restructured into a wholly state-owned company as a whole and was renamed CITIC Group Corporation, which inherited all the businesses and assets from the former CITIC Group. To complete the afore-mentioned capital contribution, CITIC Group transferred all the shares it held in the Bank to CITIC Limited as capital contribution, as a result of which CITIC Limited will hold 28,938,928,294 A shares in the Bank, accounting for 61.85% of the Bank's total share capital and hold 710 H shares in the Bank through GIL, its wholly-owned subsidiary, thus holding a total of 28,938,929,004 shares in the Bank, accounting for 61.85% of the Bank's total share capital. As at 29 August 2012, the above share transfer has been approved by the State Council, the MOF, the CBRC and Hong Kong Monetary Authority, but the waiver of the takeover bid for shares held in the Bank is still subject to the approval of the CSRC. After the completion of the above share transfer, CITIC Group will maintain its status as *De Facto* controller of the Bank.

The following chart illustrates the shareholding structure and controlling relationship between the Bank and its *De Facto* controller as at the end of the reporting period:



Directors,

Supervisors, Senior Management and Staff

| Basic Information of Directors, Supervisors and Senior Management of the Bank (as at 29 August 2012)

Board of Directors

Name	Title	Name	Title
Tian Guoli	Chairman, Non-executive director	Chen Xiaoxian	Executive director, President
Dou Jianzhong	Non-executive director	Ju Weimin	Non-executive director
Guo Ketong	Non-executive director	Cao Tong	Executive director, Vice-president
Ángel Cano Fernández	Non-executive director	José Andrés Barreiro Hernandez	Non-executive director
Bai Chong-En	Independent non-executive director	Xie Rong	Independent non-executive director
Wang Xiangfei	Independent non-executive director	Li Zheping	Independent non-executive director
Xing Tiancai	Independent non-executive director		

Board of Supervisors

Name	Title	Name	Title
Zheng Xuexue	Supervisor, temporarily performing the duties of chairman of Board of Supervisors	Zhuang Yumin	External supervisor
Luo Xiaoyuan	External supervisor	Li Gang	Employee supervisor
Deng Yuewen	Employee supervisor		

Senior Management

Name	Title	Name	Title
Chen Xiaoxian	Executive director, President	Cao Tong	Executive director, Vice-president
Sun Deshun	Vice-president	Ou Yang Qian	Vice-president
Su Guoxin	Vice-president	Cao Guoqiang	Vice-president
Zhang Qiang	Vice-president	Cao Bin	Secretary to the Committee for Disciplinary Inspection
Wang Lianfu	Chairman of the Bank's trade union (Vice-president level), Chief Compliance Officer	Lin Zhengyue	Secretary to the Board of Directors

| Changes in Shares Held by Directors, Supervisors and Senior Management

As at the end of the reporting period, except for Mrs. Chan Hui Dor Lam Doreen, director of the Bank who resigned as director of the Bank in August 2012, held 3,569,625 H shares in the Bank, which remained unchanged during the reporting period, none of the other directors, supervisors or senior management members of the Bank held any shares in the Bank.

| Appointment and Dismissal of Directors, Supervisors and Senior Management

- Dr. Cao Tong was nominated executive director candidate at the 25th meeting of the Bank's second Board of Directors held in November 2011. In December 2011, at the third extraordinary general meeting of the Bank in 2011, Dr. Cao Tong was elected executive director of the Bank. In February 2012, Dr. Cao Tong assumed office upon CBRC's approval of his qualifications for the office. Meanwhile, Dr. Cao Tong took his positions as member of the Strategic Development Committee and member of the Risk Management Committee under the Board of Directors according to the resolution adopted at the 28th meeting of the second Board of Directors of the Bank.

- As deliberated and approved at the third extraordinary general meeting in 2011 of the Bank in December 2011, Dr. Xing Tiancai was elected independent non-executive director of the Bank and assumed office in February 2012 after his qualifications for the office were approved by the CBRC. Meanwhile, Dr. Xing Tiancai took his positions as member and chairman of the Audit and Related Party Transactions Control Committee under the Board of Directors and member of Nomination and Remuneration Committee under the Board of Directors according to the resolutions adopted at the 28th meeting of the second Board of Directors of the Bank and the first meeting of the Bank's third Board of Directors. Dr. Ai Hongde's resignation from his position as director of the Bank officially took effect upon the CBRC's approval of Dr. Xing Tiancai's qualifications for office.
- Mr. Lin Zhengyue was appointed to be the company secretary of the Bank as deliberated and approved at the 28th meeting of the second Board of Directors of the Bank.
- In May 2012, at the 2011 annual general meeting of the Bank, the third Board of Directors of the Bank was elected with the elected directors: Mr. Tian Guoli, Dr. Chen Xiaoxian, Mr. Dou Jianzhong, Mr. Ju Weimin, Mr. Guo Ketong, Dr. Zhao Xiaofan, Dr. Cao Tong, Mrs. Chan Hui Dor Lam Doreen, Mr. Ángel Cano Fernández, Mr. José Andrés Barreiro Hernandez, Mr. Li Zheping, Dr. Xing Tiancai, Ms. Liu Shulan, Ms. Wu Xiaoqing, and Mr. Wang Lianzhang. The qualification for the office of Ms. Liu Shulan, Ms. Wu Xiaoqing and Mr. Wang Lianzhang are still subject to the CBRC's approval and they will assume the office upon such approval, prior to which Dr. Bai Chong-En, Dr. Xie Rong and Mr. Wang Xiangfei will continue to perform their duties as directors of the Bank.
- The third Board of Supervisors of the Bank was elected in May 2012, consisting of non-employee supervisors elected at the 2011 annual general meeting of the Bank and employee supervisors elected via democratic procedures in May 2012, and including Mr. Zheng Xuexue, Dr. Zhuang Yumin, Ms. Luo Xiaoyuan, Mr. Li Gang and Mr. Deng Yuewen.
- In May 2012, at the first meeting of the third Board of Directors of the Bank, the resolutions on engaging Dr. Chen Xiaoxian as president of the Bank, engaging Dr. Cao Tong, Mr. Sun Deshun, Dr. Ou Yang Qian, Mr. Su Guoxin, Mr. Cao Guoqiang and Mr. Zhang Qiang respectively as vice-president of the Bank and engaging Mr. Lin Zhengyue as secretary to the Board of Directors were deliberated and adopted.
- In August 2012, due to adjustment of his responsibilities, Mr. José Andrés Barreiro Hernandez resigned from the positions of director, member of the Audit and Related Party Transactions Control Committee and member of the Strategic Development Committee of the Bank. Mr. José Andrés Barreiro Hernandez's resignation will take effect on the date when his successor's qualification for the office is approved by the CBRC and officially begins to perform the duty of director.
- In August 2012, as approved at the second meeting of the third Board of Directors, Dr. Chen Xiaoxian was elected executive vice chairman of the Bank's Board of Directors, which will take effect on the date when his qualification for the office is approved by the CBRC.
- In August 2012, Dr. Chen Xiaoxian resigned from the position of the Bank's president due to adjustment of his position. As adopted at the second meeting of the third Board of Directors, the proposal on Dr. Chen Xiaoxian's resignation was approved. At the same meeting, the Board of Directors decided that Dr. Chen Xiaoxian continue to perform the duty of the Bank's president before the new engaged president's qualification to the office is approved by the CBRC.
- In August 2012, as approved at the second meeting of the third Board of Directors, Dr. Zhu Xiaohuang was elected president of the Bank and will begin to perform the duty of president on the date when his qualification to the office is approved by the CBRC. At the same meeting, the proposal on shareholder's nomination of Dr. Zhu Xiaohuang as candidate of the Bank's director was adopted and will be submitted to the Bank's second extraordinary general meeting in 2012 for deliberation.

- In August 2012, due to adjustment of his responsibilities, Dr. Zhao Xiaofan resigned from the positions of non-executive director and member of the Risk Management Committee of the Bank, and Mrs. Chan Hui Dor Lam Doreen resigned from the position of the Bank's non-executive director. Both resignation took effect on the date when their letters of resignation were submitted to the Board of Directors.
- In August 2012, as adopted at the second meeting of the third Board of Directors, the proposal on shareholder's nomination of Mr. Zhang Xiaowei as candidate of the Bank's director and the proposal on shareholder's nomination of Mr. Gonzalo Toraño Vallina as candidate of the Bank's director were adopted and will be submitted to the second extraordinary general meeting in 2012 for deliberation.

| Staff

During the reporting period, the Bank continued to strengthen and improve the human resources management according to the principle of coordinating effective incentives and strict discipline. Great efforts were devoted to adjusting and developing management teams in sub-branches and departments in head office, optimizing of appraisal, appointment and removal systems, replenishing reserve human resources, and promoting management's exchange and rotation. The Bank prepared its human resources plan in a scientific way, set up the reasonable internal organization structure, improved the work related to recruitment and staffing, and continued to optimize the staff structure. The Bank further improved its remuneration, welfare and insurance systems by carrying out surveys, researches and analysis, refining the remuneration system, optimizing the remuneration structure, standardizing the welfare and insurance mechanisms, and enhancing the effectiveness of incentives. The intellectual training and professional exchanges were strengthened, so as to increase the information management level, enhance the service awareness and promote the business development.

As at the end of the reporting period, the Bank had 37,589 employees, including 28,490 entering into labor contracts with the Bank and 9,099 dispatched to the Bank or hired with letters of engagement by the Bank. The Bank had a total of 401 retirees. CIFH (including CBI) had 1,757 employees.

Corporate Governance

During the reporting period, the Bank kept improving its corporate governance structure in line with its own practical situation and in strict compliance with relevant laws and regulations including but not limited to the *Company Law*, *Securities Law of the People's Republic of China* and *Commercial Banks Law*. The Bank has established a corporate governance structure consisting of Shareholders' General Meeting, Board of Directors, Board of Supervisors and Senior Management, namely the structure of "three meetings and one management level", and defined the responsibilities of directors, supervisors and senior management according to rules and regulations including the Articles of Association, and the rules of procedures of the three meetings, so as to effectively integrate rights, duties and interests, establish scientific and efficient mechanisms for decision making, execution, and supervision, and ensure clear division of duties, mutual cooperation as well as effective check and balance between decision-making, execution and supervisory bodies.

During the reporting period, Board of Directors and Board of Supervisors of the Bank assessed the performance of directors in 2011 in accordance with the *Evaluation Measures on Duty Performance of Directors of Commercial Banks(Trial)* issued by the CBRC, *Measures of the Board of Directors of CITIC Bank for Performance Assessment of Directors and Senior Management*, and *Measures of the Board of Supervisors of CITIC Bank for Performance Assessment of Directors, Supervisors and Senior Management* and produced performance assessment reports thereof. All directors of the Bank were assessed to be competent in performing their duties in 2011.

| Shareholders' General Meeting, Board of Directors and Board of Supervisors

During the reporting period, the Bank convened one annual general meeting, one extraordinary general meeting, eight meetings of Board of Directors and four meetings of Board of Supervisors in accordance with the Bank's Articles of Association, all of which were held in compliance with relevant laws and regulations and procedures specified in the Bank's Articles of Association.

Shareholders' General Meeting

During the reporting period, the Bank convened two shareholders' general meetings including the 2011 annual general meeting and the first extraordinary general meeting in 2012. The meetings were convened in strict compliance with the listing rules of both SSE and SEHK. The Shareholders' General Meeting of the Bank resolved major matters of the Bank according to laws by considering and adopting the proposals in relation to issuance of subordinated bonds and financial bonds specialized for small and miniature enterprises, work report of the Board of Directors for 2011, work report of the Board of Supervisors for 2011, 2011 annual financial report, financial budget plan for 2012, profit distribution plan for 2011, plan for engagement of auditors and their remunerations for 2012, as well as proposals on the election of the third Board of Directors and their remunerations, election of non-employee supervisors of the third Board of Supervisors and their remunerations. In addition, the Shareholders' General Meeting amended the Bank's Articles of Association, the *Rules of Procedures of the Shareholders' General Meeting*, the *Rules of Procedures of the Board of Directors* and the *Rules of Procedures of the Board of Supervisors*, which safeguarded the legal rights and interests of all shareholders and ensured the lawful exercise of rights by shareholders, thus promoting the long-term, steady and sustainable development of the Bank.

Board of Directors

As at the end of the reporting period, the Board of Directors consists of 15 members, including two executive directors; eight non-executive directors and five independent non-executive directors.

During the reporting period, the Board of Directors of the Bank convened eight meetings (including on-site voting and voting by correspondence), at which the Board of Directors considered and adopted the proposals in relation to work report of the Board of Directors for 2011, 2011 annual report of the Bank, remuneration plan for senior management for 2011, remuneration plan for employees for 2011, 2012 financial budget plan, first quarterly report in 2012, engagement of auditors and their remunerations, credit extension to related parties of CITIC Group, social responsibility report for 2011, report on assessment of internal control for 2011, election of members of the

third Board of Directors and their remunerations, institutional outlets development plan for 2012, etc. In addition, the Board of Directors revised and finalized the *Administrative Measures for Management of Reputational Risks*, *Administrative Measures for Management of Liquidity Risks*, *Outlines for Implementation of liquidity Risks Management*, and *Contingency Plan for Management of Liquidity Risks*, considered and amended the Articles of Association, *Rules of Procedures of Shareholders' General Meeting*, and *Rules of Procedures of the Board of Directors* and submitted the related proposals to the Shareholder's General Meeting for approval. Therefore, the Board of Directors effectively performed its duty. During the reporting period, members of the third Board of Directors and its specialized committees were successfully elected. At the first meeting of the third Board of Directors, the chairman of the third Board of Directors was elected. At the same time, chairmen and members of the Nomination and Remuneration Committee, Audit and Related Party Transactions Control Committee, Strategic Development Committee and Risk Management Committee under the third Board of Directors were also appointed.

Board of Supervisors

As at the end of the reporting period, the Board of Supervisors of the Bank consists of five members, including two external supervisors, one shareholder representative supervisor and two employee supervisors.

During the reporting period, the Board of Supervisors of the Bank held four meetings, at which the supervisors considered and adopted the proposals in relation to the work report of the Board of Supervisors for 2011, 2011 annual report of the Bank, the first quarterly report of 2012, and report of the Board of Supervisors on annual performance assessment of directors for 2011, as well as the *Rules of Procedures of the Nomination Committee under the Board of Supervisors*, *Rules of Procedures of the Supervisory Committee under the Board of Supervisors*, considered and revised the Bank's Articles of the Association and relevant articles in *Rules of Procedures of the Board of Supervisors* and submitted the related proposals to the Shareholders' General Meeting for approval. All these further consolidated the institutional foundation of the Board of Supervisors. During the reporting period, members of the third Board of Supervisors of the Bank were successfully elected, and its Nomination Committee and the Supervisory Committee were established. Meanwhile, chairmen and members for each committee were appointed.

Senior Management

As at the end of the reporting period, the Bank's senior management consists of ten members, including one president, eight vice presidents (including those at the vice president level), and one secretary to the Board of Directors. There is strict division of duties and separation of power between the Bank's senior management and the Board of Directors. Authorized by the Board of Directors, the senior management manages and makes decisions on business operation within its mandate.

| Information Disclosure

The Bank always attaches great importance to information disclosure and disclosed information in line with the principles of "higher", "stricter" and "more" as well as the regulatory requirements of the listing places, so as to treat the domestic and foreign investors equally and ensure the legal rights and interests of all shareholders. During the reporting period, the Bank continued to improve its information disclosure system. Through the revision of the *Rules on Periodic Report Compilation and Disclosure*, the Bank further enhanced its internal process control of periodic report compilation and disclosure and clarified related division of duties.

The Bank published more than 30 domestic and overseas announcements during the reporting period.

| Management of Related Party Transactions

The Bank pays great attention to the management of related party transactions. During the reporting period, the Bank further developed and enhanced the system of related party transactions management, including management of related parties and reporting and disclosure of related party transactions, thereby ensuring the synergy effect of the integrated financial platform of CITIC Group and realizing the growth of shareholders' value under the prerequisite of lawfulness and compliance.

With regard to the related party transactions management system, the Bank adopted the administrative principle of "centralized management and division of duties" to strengthen the management mechanisms for credit extension and non-credit extension related party transactions. With each department performing its respective duties, the Bank ensured that the related party transactions were managed in an organized, standardized and efficient way.

With regard to the management of related parties, the Bank continued to refine its management of related parties following the principle of "classification management". During the reporting period, the Bank further updated the list of related parties covering both related natural persons and related legal persons based on the different definitions of related parties by domestic and oversea regulatory bodies and in light of the restructuring of CITIC Group (the controlling shareholder of the Bank), and other changes such as the election of new term of the Board of Directors, which laid a solid foundation for the lawfulness and compliance of the Bank's related party transactions business.

With regard to the disclosure of related party transactions, the Bank took a stricter hand in performing its reporting and disclosure obligations. During the first half of the year, the Bank published three special announcements regarding related party transactions, four board resolution announcements regarding the related party transactions, and two announcements of the resolutions of Shareholders' General meeting regarding related party transactions. The Bank also disclosed detailed information of related party transactions via periodic reports. Besides, the Board of Directors and the Audit and Related Party Transactions Control Committee reviewed the annual special report on related party transactions presented by the senior management and submitted the report to the Shareholders' General Meeting for consideration. As such, the Bank fully performed its obligations on reporting and disclosure of related party transactions, safeguarded the rights and interests of the minority shareholders and set up a positive image in the capital market.

| Management of Investor Relations

Based on the principle of compliance, fairness and efficiency in investor relations management, the Bank keeps optimizing its management system, standardizing procedures and raising working standards in daily operation to make its management of investor relations more proactive and interactive and providing convenient and higher-quality services to investors.

During the reporting period, the Bank participated in a total of 40 external large-scale investors' forums and routine meetings with investors, organized one annual results releases, and conducted road shows in Shanghai, Hong Kong, Japan and the United States in connection with the release of the annual results. Senior management of the Bank participated in important investor activities such as road shows in China and abroad and results releases to have an in-depth exchange with institutional investors, and delivered positive information to the capital market in a continuous manner. The Bank also kept in touch with investors from all over the world timely and conveniently via phone calls, E-mails, investor relations websites, investor relations mail box and other electronic platforms. By mobilizing its internal departments, the Bank provided timely feedback to the valuable suggestions raised by shareholders and thereby winning high recognition from the shareholders.

Significant Events

| Issuance of Subordinated Bonds

Pursuant to the *Approval of the China Banking Regulatory Commission on the Issue of Subordinated Bonds by China CITIC Bank (Yin Jian Fu 2012 No.200)* and the *Decision of the People's Bank of China on Administrative Approval (Yin Shi Chang Xu Zhun Yu Zi 2012 No.38)*, the issuance of subordinated bonds of China CITIC Bank Corporation Limited for the year 2012 (hereinafter the "Subordinated Bonds") were successfully completed on 21 June 2012. The Subordinated Bonds, with a rating of AAA, a coupon rate of 5.15% and a maturity of 10+5 years (i.e., a maturity of 15 years, with conditional redemption option for the issuer at the end of the 10th year) had an aggregate amount of RMB20 billion. All funds raised through the issuance of the Subordinated Bonds will be used to replenish the supplementary capital and increase the capital adequacy ratio of the Bank in accordance with applicable laws and approvals from regulatory authorities.

| Formulation of Cash Dividend Distribution Policy of the Bank and its Implementation

According to the *Notice on Matters in Relation to Further Implementation of Cash Dividend of Listed Companies* by the CSRC and the *Notice on Matters in relation to Further Improvement of Cash Dividend of Listed Companies* by CSRC Beijing Bureau, the Bank drafted the amendments to the Articles of Association to further improve the Bank's policies in relation to profit distribution. Firstly, the Bank further clarified that the profit after tax of parent company in the financial statements prepared in accordance with the PRC GAAP shall be the basis for profit distribution. Secondly, the Bank improved the profit distribution principle and clarified that the interim profit distribution could be conducted if the situation permits. Thirdly, in addition to the current two ways of dividend distribution, namely cash and share, the Bank added the combination of cash and share as another way of profit distribution. Fourthly, the Bank specified that cash dividend is the Bank's main way of dividend distribution and, except for specific circumstances, the profits distributed in cash shall not be less than 10% of the after-tax profits of parent company each year. Fifthly, the Bank specified the circumstance under which the share dividend distribution can be used. Sixthly, the Bank clarified that the proposal on adjustments to profit distribution policy shall be proposed by the Board of Directors in writing and shall be submitted to the shareholders' general meeting as special resolution after being reviewed by the independent directors. Seventhly, the Bank specified that if required by the securities regulatory authorities at the places where the Bank's shares are listed the Bank provides on-line voting for the shareholders' general meeting at which the proposals on profit distribution plan and amendments to profit distribution policies are considered. Above-mentioned amendments to the Articles of Association have already been approved at the second meeting of the third Board of Directors and are subject to the approval of the shareholders' general meeting.

As approved by the 2011 annual general meeting, the Bank paid an equivalent of RMB0.145 (pre-tax) per share in cash as the 2011 final dividends to its A-share shareholders as shown on the Bank's shareholder register as at 18 July 2012 and its H-share shareholders as shown on the Bank's shareholder register as at 11 June 2012, totaling approximately RMB6.784 billion. Except for the above-mentioned profit distribution, the Bank did not conduct any other dividends distribution, conversion of capital reserve into share capital or issuance of new share during the reporting period.

| Interim Dividend

The Bank will not distribute any interim dividend for the six months ended 30 June 2012 (30 June 2011: RMB0.055 per share (before tax)).

| Purchase, Sale or Redemption of Shares of the Bank

Save and except as disclosed in this report, neither the Bank nor any of its subsidiaries purchased, sold or redeemed any shares of the Bank during the reporting period.

| Material Acquisitions, Disposals or Restructurings of Assets

Save and except as disclosed in this report, the Bank did not engage in any material acquisitions, disposals or restructurings of assets during the reporting period.

| Material Contracts and Their Performance

During the reporting period, save and except as disclosed in this report, the Bank did not custody, contract or lease any material assets of other companies, nor did other companies custody, contract or lease any material assets of the Bank.

The guarantee business is one of the off-balance-sheet items in the ordinary course of business of the Bank. During the reporting period, the Bank did not make any material guarantees that need to be disclosed except for the financial guarantee services that are within the approved business scope of the Bank.

The Bank did not entrust others to handle its cash management matters.

| Appropriation of Funds by the Substantial Shareholder

There was no appropriation of the Bank's funds by its substantial shareholder during the reporting period.

| Material Related Party Transactions

The Bank entered into connected transactions with the related parties in its ordinary course of business upon normal commercial principles with no more favorable terms available to the related parties than those available to non-related parties for similar transactions. Please refer to Note 56 "Related Parties" to the Financial Statements in this report for detailed data of related party transactions.

Related Party Transactions Involving Disposal and Acquisition of Assets

Save and except as disclosed in this report, the Bank was not engaged in any related party transactions involving disposal and acquisition of assets during reporting period.

Related Party Transactions of Credit Extension

The Bank attached great importance to the daily monitoring and management of related party transactions involving credit granting and ensured lawfulness and compliance of such business by enhancing relevant measures such as process-oriented management, risk elimination and post-lending management. As at the end of the reporting period, the balance of credit extended to related parties totaled RMB7.441 billion, of which the balance of credit to CITIC Group and its subsidiaries totaled RMB6.031 billion and that to BBVA and its subsidiaries totaled RMB1.410 billion. The above-mentioned credit extension business to related shareholders together with the risk exposure thereof were of sound underlying quality and the loans were all normal, and therefore would not have material impact on the normal operation of the Bank in terms of transaction volume, structure and quality.

When granting credit to related parties, the Bank only entered into such transactions on normal commercial terms with pricings available to related parties being no more favorable than those available to independent third parties of the same kind transactions. Meanwhile, the Bank fulfilled the requirements for approval and disclosure by the SSE and the CBRC. As at the end of the reporting period, there was no fund exchange or occupation in violation of the provisions of the *Notice of CSRC on Issues Concerning the Standardization of Fund Exchange between Listed Companies and Related Parties and External Guarantee Provided by Listed Companies (Zheng Jian Fa [2003] No. 56)* and the *Notice of CSRC on Standardization of the External Guarantee Activities of Listed Companies (Zheng Jian Fa [2005] No. 120)*. The related party loans granted by the Bank to its largest shareholder CITIC Group and its controlled companies had no adverse impact on the operation and financial position of the Bank.

Non-Credit Extension Continuing Related Party Transactions

According to the framework agreements on continuing related party transactions, the Bank continued to conduct transactions with CITIC Group and its associates, BBVA and its associates, and CIFH and its subsidiaries within the corresponding annual caps of the year. According to the applicable provisions of Chapter 14A of the *Listing Rules and Chapter 10 of Rules of the Shanghai Stock Exchange for the Listing of Stocks*, we hereby provide details on the above-mentioned continuing related party transactions as follows:

Non-Credit Extension Continuing Related Party Transactions with CITIC Group and its Associates:

Third-Party Depository Services

According to the Third-Party Depository Service Framework Agreement renewed between the Bank and CITIC Group in August 2010, the third-party Depository services provided by the Bank to CITIC Group and its associates shall be made on terms no more favorable than those available to independent third parties. The service fees payable to the Bank by CITIC Group and its associates shall be determined based on the relevant market price and subject to periodic reviews. In 2012 the annual cap for the transactions under the Third-Party Depository Service Framework Agreement was set at RMB50 million, while the actual amount incurred as at the end of the reporting period did not exceed the annual cap of the year.

Investment Product Agency Sales Service

According to the Investment Product Agency Sales Service Framework Agreement renewed between the Bank and CITIC Group in August 2010, the agency sales services to be provided by the Bank to CITIC Group and its associates shall be made on terms no more favorable than those available to independent third parties. The sales commissions payable to the Bank by CITIC Group and its associates shall be determined based on the relevant market price and subject to periodic reviews. In 2012, the annual cap for the transactions under the Investment Product Agency Sales Service Framework Agreement was set at RMB1.3543 billion. As at the end of the reporting period, the actual amount incurred did not exceed the annual cap of the year.

Significant Events

Asset Custody Services

According to the Asset Custody Service Framework Agreement renewed between the Bank and CITIC Group in August 2010, the asset custody services to be provided by the Bank to CITIC Group and its associates shall be made on terms no more favorable than those available to independent third parties. The asset custody fees payable to the Bank by CITIC Group and its associates shall be determined based on the relevant market price and subject to periodic reviews. In October 2011, the Bank adjusted the annual cap for the transactions under the Asset Custody Service Framework Agreement. The new annual cap for 2012 was set at RMB300 million, while the actual amount incurred as at the end of the reporting period did not exceed the annual cap of the year.

Loan Asset Transfer

According to the Loan Asset Transfer Framework Agreement renewed between the Bank and CITIC Group in August 2010 and approved at the third extraordinary general meeting in 2010, the transactions to be conducted between the Bank and CITIC Group and its associates shall be made on terms no more favorable than those available to independent third parties. The price payable by the transferee shall be determined on the basis of the following principles: (1) the statutory or guidance prices prescribed by the national government; (2) where there is no government-prescribed price or guidance price, the market prices shall prevail; and (3) where there is neither such government-prescribed price or guidance price or market price, the price shall be determined by the book value of the loan assets minus appropriate discounting to reflect the appropriate risks of the loan assets. In 2012, the annual cap for the transactions under the Loan Asset Transfer Framework Agreement was RMB48 billion, while the actual amount incurred as at the end of the reporting period did not exceed the annual cap of the year.

Financial Consulting and Asset Management Services

According to the Financial Consulting and Asset Management Service Framework Agreement entered into between the Bank and CITIC Group in August 2010, the financial consulting and asset management services to be provided by the Bank to CITIC Group and its associates shall be made on terms no more favorable than those available to independent third parties. There is no fixed price or rate for such services. The prices and rates applicable to a particular type of services shall be determined upon negotiations between the parties on equal footing on terms no more favorable than those available to independent third parties or be based on the market prices and rates applicable to independent counterparties for similar transactions. In 2012, the annual cap for the transactions under the Financial Consulting and Asset Management Service Framework Agreement was RMB117 million, while the actual amount incurred as at the end of the reporting period did not exceed the annual cap of the year.

Technology Services

According to the Technology Service Framework Agreement entered into between the Bank and CITIC Group in August 2010, CITIC Group and its associates provided services to the Bank including management information system, development, integration, maintenance and support of the trading information system as well as outsourcing services. The service fees payable by the Bank to CITIC Group and its associates shall be made on terms no more favorable than those available to independent third parties. There is no fixed price or rate for such services. The prices and rates applicable to a particular type of services shall be determined upon negotiations between the parties on equal footing or be based on the market prices and rates applicable to independent counterparties for identical transactions. In 2012, the annual cap for the transactions under the Technology Service Framework Agreement was set at RMB82.6 million, while the actual amount incurred as at the end of the reporting period did not exceed the annual cap of the year.

Capital Market Transactions

According to the Capital Market Transactions Master Agreement entered into between the Bank and CITIC Group in August 2010, the Bank, CITIC Group and its associates shall conduct capital market transactions according to applicable general market practices and on normal commercial terms. There is no fixed price or rate for the transactions. The prices and rates applicable to a particular type of transactions shall be the prevailing market prices or the rates generally applicable to independent counterparties. In 2012, the annual cap for realized gains, realized losses, unrealized gains and unrealized losses (if occurred) of the transactions under the Capital Market Transactions Master Agreement was set at RMB1.3 billion each and that for the fair value of derivative financial instruments (recorded as assets or liabilities) was set at RMB4.2 billion each. As at the end of the reporting period the actual amounts incurred did not exceed the annual caps of the year.

Call Center Outsourcing Services

According to the Framework Agreement on Call Center Outsourcing entered into between the Bank and CITIC Group in October 2011, CITIC Group and its associates shall provide call center outsourcing services to the Bank, including staff, venue, equipment and system, or more specifically, customer support, telephone banking, telephone marketing, payment collection call reminders, review and examination via calls, operation consulting, training, data and information service, marketing consulting, interactive marketing, etc. The service fees payable by the Bank to CITIC Group and its associates shall be made on terms no more favorable than those available to independent third parties. There is no fixed price or rate for such services. The prices and rates applicable to a particular type of services shall be determined upon negotiations between the parties on equal footing or be based on the market prices and rates applicable to independent counterparties for identical transactions. In 2012, the annual cap for transactions under the Framework Agreement on Call Center Outsourcing was set at RMB440 million. The actual amount incurred as at the end of the reporting period did not exceed the annual cap of the year.

Non-Credit Extension Continuing Related Party Transactions with BBVA and its Associates

Loan Asset Transfer

According to the Loan Asset Transfer Framework Agreement entered into between the Bank and BBVA in October 2011, the transactions to be conducted between the Bank and BBVA and its associates shall be made on terms no more favorable than those available to independent third parties. The price payable by the transferee shall be determined on the basis of the following principles: (1) statutory or guidance prices prescribed by the national government; (2) where there is no government-prescribed price or guidance price, the market prices shall prevail; and (3) where there is neither such government-prescribed price or guidance price nor market price, the price shall be determined by the book value of the financial assets minus appropriate discounting to reflect the appropriate risks of the loan assets. In 2012, the annual cap for the transactions under the Loan Asset Transfer Framework Agreement was set at USD150 million, while the actual amount incurred as at the end of the reporting period did not exceed the annual cap of the year.

Non-Credit Extension Continuing Related Party Transactions with CIFH and its Subsidiaries

Capital Market Transactions

According to the Capital Market Transactions Master Agreement entered into between the Bank and CIFH in August 2010, the Bank, CIFH and its affiliated companies shall conduct capital market transactions according to applicable general market practices and on normal commercial terms. There is no fixed price or rate for the transactions. The prices and rates applicable to a particular type of transactions shall be the prevailing market prices or the rates generally applicable to independent counterparties for the same transactions. In 2012, the annual cap under the framework agreement for realized gains, realized losses, unrealized gains and unrealized losses (if occurred) of the transactions under the Capital Market Transactions Master Agreement was set at RMB1 billion each and that for the fair value of the derivative financial instruments (whether recorded as assets or liabilities) was set at RMB3.5 billion each. The actual amount incurred as at the end of the reporting period did not exceed the annual cap of the year.

Loan Asset Transfer

According to the Loan Asset Transfer Framework Agreement entered into between the Bank and CIFH in October 2011, the transactions to be conducted between the Bank and CIFH and its associates shall be made on terms no more favorable than those available to independent third parties. The price payable by the transferee shall be determined on the basis of the following principles: (1) statutory or guidance prices prescribed by the national government where such prices are available; (2) where there is no government-prescribed price or guidance price, the market prices shall prevail; and (3) where there is neither such government-prescribed price or guidance price or market price, the price shall be determined by the book value of the financial assets minus appropriate discounting to reflect the appropriate risks of the loan assets. In 2012, the annual cap for the transactions under the Loan Asset Transfer Framework Agreement was set at USD300 million, while the actual amount incurred as at the end of the reporting period did not exceed the annual cap of the year.

| Material Litigation and Arbitration

The Group was involved in several litigations and arbitrations during its daily operation, most of which were initiated by the Group to enforce loan repayment. In addition, there were also litigations and arbitrations resulting from disputes with customers. As at the end of the reporting period, the Group was involved in 102 litigations and arbitrations each exceeding RMB30 million in disputed amount (the Group either as plaintiff/claimant or defendant/respondent) with an aggregate disputed amount of RMB6.421 billion. The Group was involved in 49 outstanding cases (regardless of the disputed amounts) in which the Group acted as defendant/respondent with an aggregate disputed amount of RMB276 million.

The management of the Bank is of the view that these legal actions do have any material impact on either operating results or financial position of the Bank.

| Securities Investment

As at the end of the reporting period, the Group's shareholdings held in other listed companies are as follows:

Unit: RMB

Stock code	Stock name	investment amount	Initial Shareholding percentage	Book value at the end of the Reporting Period	Gain or loss during the Reporting Period	Book value at the beginning of the Reporting Period	Changes in shareholder's equity during the Reporting Period	Accounting item	Source of investment
00762	China Unicom (HK)	7,020,000.00	—	3,182,954.95	—	5,302,536.82	(2,119,581.87)	Available-for-sale financial assets	Cash purchase
V	Visa Inc.	7,509,605.39	—	39,396,962.30	26,838.70	32,494,532.10	6,902,430.20	Available-for-sale financial assets	Gift/bonus share
MA	Mastercard International	201,629.69	—	2,061,909.08	813.29	1,780,763.20	281,145.88	Available-for-sale financial assets	Bonus share
Total		14,731,235.08		44,641,826.33	27,651.99	39,577,832.12	5,063,994.21		

As at the end of the reporting period, shareholdings of the Group in non-listed financial enterprises are as follows:

Unit: RMB

Name of company held	Initial investment amount	Number of shares held (share)	Shareholding percentage	Book value at the end of the Reporting Period	Gain or loss during the Reporting Period	Changes in shareholder's equity during the Reporting Period	Accounting item	Source of investment
China Union Pay Co. Ltd.	70,000,000.00	87,500,000	4.24%	113,750,000.00	3,062,500.00	—	Available-for-sale financial assets	Cash purchase
SWIFT	161,127.66	22	—	471,246.92	—	—	Available-for-sale financial assets	Bonus share
Joint Electronic Teller Services	4,535,347.33	16 (Class B)	—	4,199,641.63	—	—	Available-for-sale financial assets	Bonus share
Electronic Payment Services Company (HK) Ltd.	14,263,759.80	2	—	13,207,958.54	—	—	Available-for-sale financial assets	Bonus share
Total	88,960,234.79			131,628,847.09	3,062,500.00			

Note: Apart from the equity investment set out in the table above, CIFL, a subsidiary of the Bank, also held private equity fund with a net value of RMB370 million as at the end of the reporting period.

| Investigation, Punishment and Remedial Action of the Bank, Board of Directors, Directors, Senior Management, Shareholders of the Company and *De Facto* Controller

During the reporting period, none of the Bank, or its Board of Directors, Directors, senior management members, or shareholders or *de facto* controller was subject to any investigation by competent authorities, coercive measures of judicial and disciplinary inspection departments, transfer to judiciary authorities or recourse of criminal liabilities, investigation, administrative penalty, banning the entry to securities markets, criticism by notice circulation by the CSRC, identification as inappropriate candidate, material punishment by other administrative departments or public reprimand from any stock exchanges, or any punishment by other regulatory authorities which has material impact on the Bank's operation.

| Undertakings by the Company or its Shareholders Holding 5% or More Shares in the Bank

No new undertaking was made during the reporting period. The undertakings within the reporting period remain the same as those disclosed in the 2011 annual report. The Bank is not aware of any shareholders with shareholding of 5% or above in the Bank breached any undertaking they made.

| Interests and Short Positions of Directors, Supervisors and Senior Management in the Shares, Underlying Shares and Debentures of the Bank

As at the end of the reporting period, the interests and short positions of the directors, supervisors and senior management of the Bank in the shares, underlying shares and debentures of the Bank and any associated corporations (save as the "associated corporations" defined in Part XV of the Hong Kong Securities and Futures Ordinance) as recorded in the register required to be kept pursuant to section 352 of the Hong Kong Securities and Futures Ordinance or required to be notified to the Bank and the SEHK pursuant to *Model Code for Securities Transactions by Directors of Listed Issuers* in Appendix 10 to the *Listing Rules* are as follows:

Name of Directors	Name of associated corporation	Nature of interests	Class/number of share interests held	Percentage in the issued share capital	Execution period
Dou Jianzhong	CIAM Group Limited	Personal interests	1,250,000 shares ^(L) options 1,250,000 shares ^(L) options	0.56%	9 September 2010 – 8 September 2012 9 September 2011 – 8 September 2014
Chan Hui Dor Lam Doreen	China CITIC Bank Corporation Limited	Personal interests	3,569,625 shares ^(L) H shares	0.02%	—

(L) refers to long position.

Save as disclosed above, no other directors, supervisors or senior management of the Bank hold any interests or short positions in the shares, underlying shares and debentures of the Bank or of any of its associated corporations during the reporting period.

| Compliance with the Corporate Governance Code of the *Listing Rules*

The Bank complied with all code provisions as set out in the *Code on Corporate Governance Practices* (formerly set out in Appendix 14 to the *Listing Rules*) for the three months ended 31 March 2012 and all code provisions as well as most of the recommended best practices of the *Corporate Governance Code* (the new edition of the *Code on Corporate Governance Practices*, which is applicable to financial reports covering a period after 1 April 2012) as set out in Appendix 14 to the *Listing Rules* for the three months ended 30 June 2012, except for the following:

According to Code A.1.3 of the *Corporate Governance Code*, the board meeting notice shall be given at least 14 days before each regular board meeting, while a 10-day notice to directors and supervisors shall be given for regular Board meetings according to Article 167 of the Articles of Association of the Bank. The reason of Our afore-mentioned practice regarding the board meeting notice is that 10-day prior notice is deemed as sufficient according to laws in the People's Republic of China.

Given the changes in the external operation environment, regulatory requirements, and the business scope and scale of the Bank, there is no limit to the efforts for improvement of the Bank's internal control. As such, the Bank will follow the requirements of external regulators, the requirements for listed companies and the criteria of international leading banks to continuously optimize its internal control management.

| Securities Transactions by Directors and Supervisors and Senior Management

The Bank has adopted the *Model Code for Securities Transactions by Directors of Listed Issuers* in Appendix 10 to the *Listing Rules* to regulate the securities transactions conducted by directors and supervisors.

After special inquiries had been made with all directors and supervisors, the Bank confirmed all directors and supervisors have complied with the standards in relation to securities transactions by directors and supervisors set out in the *aforesaid code* throughout the first half of 2012.

| Notes on Amendments to Business Plan

Save as disclosed herein, the Bank did not amend its business plan during the reporting period.

| Warnings on the Forecast of Possible Losses or Substantial Year on Year Changes to Be Recorded in Cumulative Net Profit of the Bank from Beginning of the Year to the End of the Next Reporting Period and the Underlying Reasons

The Bank is not aware of any situation that would lead to the forecast of possible losses or substantial changes to be recorded in its cumulative net profit from beginning of the year to the end of the next reporting period or in comparison with same period in the first half of 2012.

| Review of Interim Results

The Audit and Related Party Transactions Control Committee and the senior management of the Bank have jointly reviewed the accounting policies and practices adopted by the Bank, discussed matters related to internal control and financial report, and reviewed the Bank's 2012 interim results announcement and 2012 interim report, and were of the opinion that, save as disclosed herein, the preparation basis of this financial report was consistent with the accounting policies adopted for the preparation of the annual financial report of the Group for the year 2011.

| Obtaining a Copy of the Interim Report

The Bank prepared its A-share interim report and H-share interim report in accordance with regulatory requirements of A-share and H-share, with the H-share interim report available in both Chinese and English. To obtain copies of the A-share interim report prepared in accordance with the PRC accounting standards, please write to the Bank's Board Office. To obtain copies of the H-share interim report prepared in accordance with IFRS, please write to the Bank's H-share registrar, Computershare Hong Kong Investor Services Limited. The A-share and H-share interim reports are also available on the following websites: bank.ecitic.com, www.sse.com.cn, and www.hkexnews.hk. If you have any queries about how to obtain copies of the interim reports and relevant documents, please call the Bank's hotline at 86-10-65558000 or 852-28628555.

Net Profit

The Group realized a continuous growth in its economic returns. During the reporting period, the net profit attributable to shareholders was RMB 19.373 billion, up by 28.95% year on year, ranking among the top domestic medium-sized joint-stock banks.



Independent Auditors' Review Report

Independent review report to the Board of Directors of China CITIC Bank Corporation Limited
(a joint stock limited company incorporated in the People's Republic of China with limited liability)

Introduction

We have reviewed the interim financial report of China CITIC Bank Corporation Limited (the “Bank”) and its subsidiaries (collectively the “Group”) set out on pages 91 to 180 which comprises the consolidated and Bank statements of financial position as at 30 June 2012 and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim Financial Reporting*, promulgated by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2012 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim Financial Reporting*.

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

29 August 2012

Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2012
(Expressed in millions of Renminbi unless otherwise stated)

	Note	Six months ended 30 June	
		2012 Unaudited	2011 Unaudited
Interest income		68,337	47,616
Interest expense		(31,408)	(17,810)
Net interest income	3	36,929	29,806
Fee and commission income		5,817	4,212
Fee and commission expense		(412)	(314)
Net fee and commission income	4	5,405	3,898
Net trading gain	5	1,540	1,029
Net gain from investment securities	6	115	110
Net hedging loss	7	–	(1)
Other operating income		254	493
Operating income		44,243	35,335
Operating expenses	8	(15,858)	(13,159)
Operating profit before impairment		28,385	22,176
Impairment losses on			
– Loans and advances to customers		(2,447)	(1,916)
– Others		(77)	(13)
Total impairment losses	9	(2,524)	(1,929)
Revaluation gain on investment properties		35	29
Share of (losses)/profits of associates		(20)	50
Profit before tax		25,876	20,326
Income tax	10	(6,291)	(5,053)
Net profit		19,585	15,273
Other comprehensive income for the period			
Available-for-sale financial assets			
– Net changes in fair value		1,090	149
– Net amount transferred to profit or loss		(23)	31
Exchange difference on translating foreign operations		67	(327)
Other comprehensive income of associates		6	24
Others		–	6
Total other comprehensive income/(loss)		1,140	(117)
Income tax effects relating to each component of other comprehensive income/(loss)		(242)	(37)
Other comprehensive income/(loss), net of tax	11	898	(154)
Total comprehensive income		20,483	15,119
Net profit attributable to:			
Shareholders of the Bank		19,373	15,024
Non-controlling interests		212	249
		19,585	15,273
Total comprehensive income attributable to:			
Shareholders of the Bank		20,180	14,941
Non-controlling interests		303	178
		20,483	15,119
Basic and diluted earnings per share (RMB)	12	0.41	0.37

The notes on pages 99 to 180 form part of the unaudited interim financial report.

Consolidated Statement of Financial Position

As at 30 June 2012

(Expressed in millions of Renminbi unless otherwise stated)

	Note	30 June 2012 Unaudited	31 December 2011 Audited
Assets			
Cash and balances with central bank	13	379,044	366,391
Deposits with banks and non-bank financial institutions	14	294,529	386,535
Placements with banks and non-bank financial institutions	15	149,836	151,004
Trading financial assets	16	15,530	8,190
Positive fair value of derivatives	17	4,931	4,683
Financial assets held under resale agreements	18	225,462	162,211
Interest receivable	19	11,379	10,051
Loans and advances to customers	20	1,509,692	1,410,779
Available-for-sale financial assets	21	174,008	134,518
Held-to-maturity investments	22	127,401	108,468
Investments in associates	23	2,210	2,212
Fixed assets	25	10,196	10,116
Investment properties	26	308	272
Goodwill	27	822	818
Intangible assets	28	260	254
Deferred tax assets	29	2,804	2,971
Other assets	30	7,953	6,408
Total assets		2,916,365	2,765,881
Liabilities			
Deposits from banks and non-bank financial institutions	32	427,259	535,546
Placements from banks and non-bank financial institutions	33	4,050	4,676
Trading financial liabilities		–	–
Negative fair value of derivatives	17	3,512	3,764
Financial assets sold under repurchase agreements	34	5,084	9,806
Deposits from customers	35	2,188,820	1,968,051
Accrued staff costs	36	7,955	8,861
Taxes payable	37	3,756	4,015
Interest payable	38	17,269	13,599
Provisions	39	36	36
Debts securities issued	40	54,022	33,730
Other liabilities	41	12,122	5,016
Total liabilities		2,723,885	2,587,100

The notes on pages 99 to 180 form part of the unaudited interim financial report.

Consolidated Statement of Financial Position (continued)

As at 30 June 2012
(Expressed in millions of Renminbi unless otherwise stated)

	Note	30 June 2012 Unaudited	31 December 2011 Audited
Equity			
Share capital	42	46,787	46,787
Share premium and other reserve	43	49,491	49,491
Investment revaluation reserve	44	970	214
Surplus reserve	45	8,691	8,691
General reserve	46	20,825	20,825
Retained earnings		63,211	50,622
Exchange difference		(2,083)	(2,134)
Total equity attributable to shareholders of the Bank		187,892	174,496
Non-controlling interests		4,588	4,285
Total equity		192,480	178,781
Total liabilities and equity		2,916,365	2,765,881

Approved and authorised for issue by the Board of Directors on 29 August 2012.

Tian Guoli
Chairman

Chen Xiaoxian
President

Cao Guoqiang
*Vice President
in charge of
finance function*

Wang Kang
*General Manager
of Budget and
Finance Department*

Company stamp

The notes on pages 99 to 180 form part of the unaudited interim financial report.

Statement of Financial Position

As at 30 June 2012

(Expressed in millions of Renminbi unless otherwise stated)

	Note	30 June 2012 Unaudited	31 December 2011 Audited
Assets			
Cash and balances with central bank	13	377,556	365,318
Deposits with banks and non-bank financial institutions	14	292,112	379,964
Placements with banks and non-bank financial institutions	15	125,591	125,535
Trading financial assets	16	15,440	7,899
Positive fair value of derivatives	17	2,977	3,002
Financial assets held under resale agreements	18	225,513	162,261
Interest receivable	19	10,672	9,449
Loans and advances to customers	20	1,432,585	1,334,509
Available-for-sale financial assets	21	154,118	116,839
Held-to-maturity investments	22	127,653	108,720
Investment in subsidiaries	24	9,986	9,986
Fixed assets	25	9,680	9,619
Intangible assets	28	260	254
Deferred tax assets	29	2,769	2,890
Other assets	30	7,664	5,743
Total assets		2,794,576	2,641,988
Liabilities			
Deposits from banks and non-bank financial institutions	32	436,360	540,810
Placements from banks and non-bank financial institutions	33	797	819
Trading financial liabilities		–	–
Negative fair value of derivatives	17	2,498	2,684
Financial assets sold under repurchase agreements	34	4,779	9,806
Deposits from customers	35	2,085,349	1,865,221
Accrued staff costs	36	7,734	8,595
Taxes payable	37	3,447	3,900
Interest payable	38	16,790	13,111
Provisions	39	36	36
Debt securities issued	40	38,469	18,500
Other liabilities	41	11,366	4,213
Total liabilities		2,607,625	2,467,695

The notes on pages 99 to 180 form part of the unaudited interim financial report.

Statement of Financial Position (continued)

As at 30 June 2012
(Expressed in millions of Renminbi unless otherwise stated)

	Note	30 June 2012 Unaudited	31 December 2011 Audited
Equity			
Share capital	42	46,787	46,787
Share premium and other reserve	43	51,619	51,619
Investment revaluation reserve	44	1,012	428
Surplus reserve	45	8,691	8,691
General reserve	46	20,750	20,750
Retained earnings		58,092	46,018
Total equity		186,951	174,293
Total liabilities and equity		2,794,576	2,641,988

Approved and authorised for issue by the Board of Directors on 29 August 2012.

Tian Guoli
Chairman

Chen Xiaoxian
President

Cao Guoqiang
Vice President
in charge of
finance function

Wang Kang
General Manager
of Budget and
Finance Department

Company stamp

The notes on pages 99 to 180 form part of the unaudited interim financial report.

Consolidated Statement of Changes in Equity

For the six months ended 30 June 2012 - unaudited
(Expressed in millions of Renminbi unless otherwise stated)

Note	Share capital	Share premium	Other reserve	Investment Revaluation Reserve	Surplus reserve	General reserve	Retained earnings	Exchange difference	Non-controlling interests	Total equity
As at 1 January 2012	46,787	49,214	277	214	8,691	20,825	50,622	(2,134)	4,285	178,781
Movements during the period										
(I) Net profit	-	-	-	-	-	-	19,373	-	212	19,585
(II) Other comprehensive income	11	-	-	756	-	-	-	51	91	898
Total comprehensive income		-	-	756	-	-	19,373	51	303	20,483
(III) Profit appropriations										
1. Appropriations to shareholders	47	-	-	-	-	-	(6,784)	-	-	(6,784)
As at 30 June 2012	46,787	49,214	277	970	8,691	20,825	63,211	(2,083)	4,588	192,480

Note	Share capital	Share premium	Other reserve	Investment Revaluation Reserve	Surplus reserve	General reserve	Retained earnings	Exchange difference	Non-controlling interests	Total Equity
As at 1 January 2011	39,033	31,301	273	(632)	5,618	15,698	30,576	(1,692)	4,363	124,538
Movements during the period										
(I) Net profit		-	-	-	-	-	15,024	-	249	15,273
(II) Other comprehensive income	11	-	-	4	130	-	-	(217)	(71)	(154)
Total comprehensive income		-	-	4	130	-	15,024	(217)	178	15,119
(III) Profit appropriations										
1. Appropriations to surplus reserve		-	-	-	1,441	-	(1,441)	-	-	-
2. Appropriations to general reserve		-	-	-	-	800	(800)	-	-	-
As at 30 June 2011	39,033	31,301	277	(502)	7,059	16,498	43,359	(1,909)	4,541	139,657

Note	Share capital	Share premium	Other reserve	Investment Revaluation reserve	Surplus reserve	General reserve	Retained earnings	Exchange difference	Non-controlling interests	Total equity
As at 1 January 2011	39,033	31,301	273	(632)	5,618	15,698	30,576	(1,692)	4,363	124,538
Movements during the year										
(I) Net profit		-	-	-	-	-	30,819	-	25	30,844
(II) Other comprehensive income		-	-	4	846	-	-	(442)	(201)	207
Total comprehensive income		-	-	4	846	-	30,819	(442)	(176)	31,051
(III) Contributions by equity shareholders										
1. Rights issue		7,754	17,913	-	-	-	-	-	-	25,667
2. Non-controlling interests of a new subsidiary		-	-	-	-	-	-	-	98	98
(IV) Profit appropriations										
1. Appropriations to surplus reserve	45	-	-	-	3,073	-	(3,073)	-	-	-
2. Appropriations to general reserve	46	-	-	-	-	5,127	(5,127)	-	-	-
3. Appropriations to shareholders		-	-	-	-	-	(2,573)	-	-	(2,573)
As at 31 December 2011	46,787	49,214	277	214	8,691	20,825	50,622	(2,134)	4,285	178,781

The notes on pages 99 to 180 form part of the unaudited interim financial report.

Consolidated Cash Flow Statement

For the six months ended 30 June 2012
(Expressed in millions of Renminbi unless otherwise stated)

	Six months ended 30 June	
	2012 Unaudited	2011 Unaudited
Operating activities		
Profit before tax	25,876	20,326
Adjustments for:		
— Revaluation gain on investments, derivatives and investment properties	(370)	(113)
— Investment gains	(84)	(160)
— Net loss/(gain) on disposal of fixed assets	3	(9)
— Unrealised foreign exchange (gain)/loss	(149)	190
— Impairment losses	2,524	1,929
— Depreciation and amortisation	770	649
— Interest expense on debt securities issued	639	650
— Dividend income from equity investment	(11)	(2)
— Income tax paid	(6,364)	(5,062)
	22,834	18,398
Changes in operating assets and liabilities:		
Increase in balances with central bank	(31,378)	(55,586)
Decrease/(increase) in deposits with banks and non-bank financial institutions	23,244	(6,976)
Increase in placements with banks and non-bank financial institutions	(28,219)	(34,659)
Increase in trading financial assets	(7,743)	(211)
(Increase)/decrease in financial assets held under resale agreements	(63,252)	13,580
Increase in loans and advances to customers	(100,905)	(93,145)
(Decrease)/increase in deposits from banks and non-bank financial institutions	(108,263)	8,279
Decrease in placements from banks and non-bank financial institutions	(625)	(1,327)
Decrease in trading financial liabilities	—	(2,250)
(Decrease)/increase in financial assets sold under repurchase agreements	(4,725)	10,600
Increase in deposits from customers	220,173	144,731
(Increase)/decrease in other operating assets	(613)	1,979
Increase in other operating liabilities	3,921	4,078
Net cash flows (used in)/from operating activities	(75,551)	7,491

The notes on pages 99 to 180 form part of the unaudited interim financial report.

Consolidated Cash Flow Statement (continued)

For the six months ended 30 June 2012
(Expressed in millions of Renminbi unless otherwise stated)

	Note	Six months ended 30 June	
		2012 Unaudited	2011 Unaudited
Investing activities			
Proceeds from disposal and redemption of investments		253,677	246,083
Proceeds from disposal of fixed assets, land use rights, and other assets		14	26
Cash received from equity investment income		11	41
Payments on acquisition of investments		(306,044)	(256,857)
Payments on acquisition of fixed assets, land use rights and other assets		(1,101)	(518)
Net cash flows used in investing activities		(53,443)	(11,225)
Financing activities			
Cash received from debt securities issuance		19,969	–
Interest paid on debt securities issued		(1,018)	(1,190)
Cash paid for redemption of debt securities		(1,579)	(4,000)
Dividend paid to shareholder		(222)	–
Net cash flows from/(used in) financing activities		17,150	(5,190)
Net decrease in cash and cash equivalents		(111,844)	(8,924)
Cash and cash equivalents as at 1 January		479,083	173,910
Effect of exchange rate changes on cash and cash equivalents		195	(926)
Cash and cash equivalents as at 30 June	48	367,434	164,060
Cash flows from operating activities include:			
Interest received		67,184	46,886
Interest paid, excluding interest expense on subordinated bonds issued		(26,723)	(15,276)

The notes on pages 99 to 180 form part of the unaudited interim financial report.

Notes to the Unaudited Interim Financial Report

(Expressed in millions of Renminbi unless otherwise stated)

1 Corporate information

China CITIC Bank Corporation Limited (the “Bank” or “CNCB”) is a joint stock company incorporated in the People’s Republic of China (the “PRC”) on 31 December 2006. Headquartered in Beijing, the Bank’s registered office is located at Block C, Fuhua Mansion, No.8 Chaoyangmen Beidajie, Dongcheng District, Beijing, China.

For the purpose of the interim financial report, Mainland China refers to the PRC excluding Hong Kong Special Administrative Region of PRC (“Hong Kong”), the Macau Special Administrative Region of the PRC (“Macau”) and Taiwan. Overseas refers to countries and regions other than Mainland China.

The principal activities of the Bank and its subsidiaries (collectively the “Group”) are the provision of corporate and personal banking services, conducting treasury business, the provision of asset management, finance leasing and other non-banking financial services.

As at 30 June 2012, the Group mainly operates in Mainland China with branches covering 28 provinces, autonomous regions and municipalities. In addition, the Bank’s subsidiaries have operations in Mainland China, Hong Kong and other overseas countries and regions.

CNCB (previously known as “CITIC Industrial Bank”) was a state-owned financial institution established on 20 April 1987 with the approval of the State Council of the PRC (“State Council”). CITIC Industrial Bank was wholly owned by China CITIC Group Company (“CITIC Group”), which was previously known as China International Trust and Investment Corporation and renamed as CITIC Group Corporation on 27 December 2011. CITIC Industrial Bank was renamed to China CITIC Bank on 2 August 2005.

China CITIC Bank was restructured into the Bank by the end of 2006. With the approval from the China Banking Regulatory Commission (“CBRC”), CITIC Group and CITIC International Finance Holdings Limited (“CIFH”), a fellow subsidiary of CITIC Group, as joint promoters established the Bank as a joint stock company in December 2006 and renamed as China CITIC Bank Corporation Limited.

The Bank obtained the business license No.1000001000600 on 31 December 2006, as approved by the State Administration for Industry and Commerce (“SAIC”) of the PRC, and renewed and obtained the financial service certificate Number. B0006H111000001 on 15 May 2007, as approved by the CBRC. On 26 April 2011, the business license Number was renewed to 100000000006002, as approved by the SAIC. The Bank is under the supervision of the banking regulatory bodies empowered by the State Council. The overseas financial operations of the Group are under the supervision of their respective local jurisdictions.

The Bank issued A shares and H shares through initial public offerings (the “Offerings”) in April 2007. Upon completion of the Offerings, the Bank listed its A shares and H shares on Shanghai Stock Exchange and the Main Board of The Stock Exchange of Hong Kong Limited on 27 April 2007.

In 2011, the Bank issued 7,754 million rights shares to both A shareholders and H shareholders with a par value of RMB 1 each (“Rights Issue”), and finished the registration changes of registered capital on 5 July 2012.

The interim financial report was approved by the Board of Directors of the Bank on 29 August 2012.

2 Basis of preparation

(1) Compliance with International Financial Reporting Standards (“IFRSs”)

The interim financial report has been prepared in accordance with International Accounting Standard (“IAS”) 34, *Interim financial reporting* and with all applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

The interim financial report contains selected explanatory notes, which provide explanations of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the financial statements for the year ended 31 December 2011. The selected notes do not include all of the information and disclosures required for a full set of financial statements prepared in accordance with IFRSs, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2011.

Notes to the Unaudited Interim Financial Report

(Expressed in millions of Renminbi unless otherwise stated)

2 Basis of preparation (continued)

(2) Use of estimates and assumptions

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

(3) Consolidation

The interim financial report comprises the Bank and its subsidiaries and the Group's interests in associates.

The results and affairs of subsidiaries are included in the consolidated financial report from the date that control commences until the date that control ceases. Necessary adjustments on the accounting period and accounting policies of subsidiaries are made to comply with those of the Bank. Intra-group balances and transactions, and any profits or losses arising from intra-group transactions are eliminated in full in preparing the consolidated financial report.

The Group's interest in associates is included from the date that significant influence commences until the date that significant influence ceases. Profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates.

The Group has established a number of Special Purpose Entities ("SPEs") for investment and wealth management product issuance purposes. The Group evaluates the substance of its relationship with the SPEs as well as the SPEs' risks and rewards to determine whether the Group controls the SPEs. The following circumstances, which may indicate a relationship in which the Group controls a SPE are taken into account: (i) in substance, the activities of the SPE are being conducted on behalf of the Group according to its specific business needs so that the Group obtains benefits from the SPE's operations; (ii) in substance, the Group has the decision-making powers to obtain the majority of the benefits of the activities of the SPE; (iii) in substance, the Group has rights to obtain the majority of the benefits of the SPE and therefore may be exposed to risks incident to the activities of the SPE; or (iv) in substance, the Group retains the majority of the residual or ownership risks related to the SPE or its assets in order to obtain benefits from its activities. Where the evaluation result indicates that control exists, the Group will consolidate the SPE.

(4) Significant accounting policies

The International Accounting Standards Board ("IASB") has issued certain revised IFRSs, a number of amendments to and interpretations of IFRSs. Of these, the following developments are first effective for the current accounting period and relevant to the interim financial report of the Group:

- Amendments to IFRS 7, Financial instruments: *Disclosures – Transfers of financial assets*
- Amendments to IAS 12, Income taxes – *Deferred tax: Recovery of underlying assets*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Amendments to IFRS 7 Financial instruments: disclosures

The amendments to IFRS 7 require certain disclosures to be included in the annual financial statements in respect of all transferred financial assets that are not derecognised and for any continuing involvement in a transferred asset existing at the reporting date, irrespective of when the related transfer transaction occurred. However, an entity need not provide the disclosures for the comparative period in the first year of adoption. The group did not have any significant transfers of financial assets in previous periods or the current period which require disclosure in the current accounting period under the amendments.

(Expressed in millions of Renminbi unless otherwise stated)

2 Basis of preparation (continued)

(4) Significant accounting policies (continued)

Amendments to IAS 12 Income taxes

Under IAS 12 deferred tax is required to be measured with reference to the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of the asset(s) in question. In this regard, the amendments to IAS 12 introduced a rebuttable presumption that the carrying amount of investment property carried at fair value under IAS 40, Investment property, will be recovered through sale. This presumption is rebutted on a property-by-property basis if the investment property in question is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Previously, where investment properties were held under leasehold interests, the group assumed that the property's value would be recovered through use and measured deferred tax accordingly. As a result of adopting the amendments to IAS 12, the group reviewed its investment property portfolio and concluded that the presumption in the amended IAS 12 is not rebutted in respect of its investment properties located in Hong Kong. Therefore, the deferred tax relating to these properties has been re-measured on the basis of recovering their carrying amounts entirely through sale. In respect of the group's investment properties located in Mainland China, the group determined that these properties are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time and consequently the presumption in the amended IAS 12 is rebutted for these properties. As a result, the group continues to measure the deferred tax relating to these other properties using the tax rate that would apply as a result of recovering their value through use.

This change in policy has been applied prospectively by not restating the balances at 1 January 2011 and 31 December 2011, as the impact on the comparatives is not material.

(5) Interim financial report and audited financial statements

The interim financial report has been reviewed by the Audit and Related Party Transactions Control Committee of the Bank, and was approved by the Board of Directors of the Bank on 29 August 2012. The interim financial report has also been reviewed by the Bank's auditors, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants.

The financial information for the year ended 31 December 2011 that is included in the interim financial report as previously reported information does not constitute the Group's audited financial statements for that year but is derived from those financial statements. The auditor has expressed unqualified audit opinion on those financial statements in the report dated 30 March 2012.

Notes to the Unaudited Interim Financial Report

(Expressed in millions of Renminbi unless otherwise stated)

3 Net interest income

	Six months ended 30 June	
	2012	2011
Interest income arising from:		
Deposits with central banks	2,941	2,022
Deposits with banks and non-bank financial institutions	4,115	1,024
Placements with banks and non-bank financial institutions	3,742	1,040
Financial assets held under resale agreements	2,561	2,700
Loans and advances to customers (note (i))		
— corporate loans	39,280	29,879
— personal loans	8,659	6,058
— discounted bills	2,260	1,373
Investments in debt securities (note (ii))	4,778	3,510
Others	1	10
	68,337	47,616
Interest expense arising from:		
Deposits from banks and non-bank financial institutions	(7,857)	(2,715)
Placements from banks and non-bank financial institutions	(160)	(120)
Debts securities issued	(639)	(650)
Financial assets sold under repurchase agreements	(405)	(127)
Deposits from customers	(22,332)	(13,992)
Trading financial liabilities	(15)	(206)
	(31,408)	(17,810)
Net interest income	36,929	29,806

Notes: (i) Interest income includes interest income accrued on individually assessed impaired financial assets of RMB 111 million for the six months ended 30 June 2012 (six months ended 30 June 2011: RMB 83 million).

(ii) Interest income from investments in debt securities is mainly derived from unlisted investments.

(iii) Interest income includes interest income arising from financial assets designated at fair value through profit and loss of RMB 173 million (six months ended 30 June 2011: RMB 102 million); interest expense includes interest expense arising from financial liabilities designated at fair value through profit and loss of RMB 15 million (six months ended 30 June 2011: RMB 206 million).

4 Net fee and commission income

	Six months ended 30 June	
	2012	2011
Fee and commission income		
Consultancy and advisory fees	1,506	1,324
Bank card fees	1,624	942
Settlement fees	1,446	819
Guarantee fees	263	392
Agency fees and commission (note(i))	465	319
Commission for wealth management services	280	262
Commission for custodian business	229	150
Others	4	4
Total	5,817	4,212
Fee and commission expense	(412)	(314)
Net fee and commission income	5,405	3,898

Note: (i) Agency fees and commission include fees and commission for underwriting bonds and investment funds, agency fees for insurance service and others, and fees from entrusted lending business.

Notes to the Unaudited Interim Financial Report

(Expressed in millions of Renminbi unless otherwise stated)

5 Net trading gain

	Six months ended 30 June	
	2012	2011
Trading profit:		
— debt securities	208	2
— foreign currencies	757	909
— derivatives	574	115
— investment funds	—	1
— financial instrument designated at fair value through profit and loss	1	2
Total	1,540	1,029

6 Net gain from investment securities

	Six months ended 30 June	
	2012	2011
Net gain from sale of available-for-sale financial assets	79	129
Net revaluation gain/(loss) reclassified from other comprehensive income on disposal	23	(31)
Others	13	12
Total	115	110

7 Net hedging loss

	Six months ended 30 June	
	2012	2011
Net loss of fair value hedge	—	1

8 Operating expenses

	Six months ended 30 June	
	2012	2011
Staff costs		
— salaries and bonuses	5,286	4,487
— welfare expenses	367	289
— social insurance	670	514
— housing fund	258	247
— housing allowance	120	115
— defined contribution retirement schemes	116	92
— supplementary retirement benefits	(1)	—
— labor union expenses and employee education expenses	221	185
— others	68	107
Subtotal	7,105	6,036
Property and equipment expenses		
— rent and property management expenses	957	794
— depreciation	494	449
— amortisation expenses	276	200
— electronic equipment operating expenses	156	121
— maintenance	154	109
— others	191	213
Subtotal	2,228	1,886
Business tax and surcharges	3,257	2,432
Other general and administrative expenses	3,268	2,805
Total	15,858	13,159

Notes to the Unaudited Interim Financial Report

(Expressed in millions of Renminbi unless otherwise stated)

9 Impairment losses on assets

	Six months ended 30 June	
	2012	2011
Impairment losses charged on/(reversed from)		
— Loans and advances to customers	2,447	1,916
— Available-for-sale financial assets	(9)	—
— Held-to-maturity investments	(4)	—
— Off-balance sheet credit commitments	85	51
— Repossessed assets	(5)	(45)
— Others	10	7
Total	2,524	1,929

10 Income tax

(a) Recognised in the statement of comprehensive income

	Six months ended 30 June	
	2012	2011
Current tax		
— Mainland China	6,241	4,840
— Hong Kong	110	147
— Overseas	14	—
Deferred tax	(74)	66
Income tax	6,291	5,053

(b) Reconciliation between income tax expense and accounting profit

	Six months ended 30 June	
	2012	2011
Profit before tax	25,876	20,326
Income tax calculated at statutory tax rate	6,469	5,082
Effect of different tax rates in other regions	(70)	(82)
Tax effect of non-deductible expenses (Note (i))	186	270
Tax effect of non-taxable income		
— Interest income arising from PRC government bonds	(266)	(179)
— Others	(28)	(38)
Income tax	6,291	5,053

Note: (i) The amounts primarily represent tax effect of entertainment expenses, advertisement expenses and marketing expenses in excess of the deductible amounts.

11 Other comprehensive income

	Six months ended 30 June	
	2012	2011
Other comprehensive income of available-for-sale financial assets		
— Net changes in fair value recognised during the period	1,090	149
— Net amount transferred to profit or loss	(23)	31
Income tax relating to other comprehensive income of available-for-sale financial assets	(242)	(37)
Other comprehensive income for available-for-sale financial assets, net of tax	825	143
Exchange differences on translation	67	(327)
Shares of other comprehensive income of associates	6	24
Others	—	6
Net other comprehensive income/(loss) after tax during the period	898	(154)

Notes to the Unaudited Interim Financial Report

(Expressed in millions of Renminbi unless otherwise stated)

12 Earnings per share

Earnings per share information for the six months ended 30 June 2012 and 2011 is computed by dividing the consolidated net profit attributable to shareholders of the Bank by the weighted average number of shares in issue during the period. As described in Note 1, the Bank completed the Rights Issue in 2011. In the calculation of earnings per share, the weighted average number of shares outstanding during six months ended 30 June 2011 was calculated as if the bonus elements without consideration included in the Rights Issue had existed from the beginning of the comparative period. There was no difference between basic and diluted earnings per share as there were no potentially dilutive shares outstanding during the six months ended 30 June 2012 and 2011.

	Six months ended 30 June	
	2012	2011
Net profit attributable to shareholders of the Bank	19,373	15,024
Weighted average number of shares in issue or deemed to be in issue as originally reported (in million shares)		39,033
Basic and diluted earnings per share as originally reported (in RMB)		0.38
Weighted average number of shares after Rights Issue (in million shares) (a)	46,787	40,908
Basic and diluted earnings per share after Rights Issue (in RMB)	0.41	0.37

(a) Weighted average number of shares after Rights Issue

	Six months ended 30 June	
	2012	2011
Issued ordinary shares before Rights Issue	46,787	39,033
Weighted average number of shares issued in Right Issue	—	1,875
Weighted average number of shares after Rights Issue	46,787	40,908

13 Cash and balances with central banks

	The Group		The Bank	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
Cash	5,785	4,972	5,618	4,808
Balances with central banks				
— Statutory deposit reserve funds (note (i))	328,252	297,991	327,178	297,247
— Surplus deposit reserve funds (note (ii))	40,968	60,638	40,721	60,473
— Fiscal deposits	4,039	2,790	4,039	2,790
Total	379,044	366,391	377,556	365,318

Notes: (i) The Group places statutory deposit reserves with the People's Bank of China ("PBOC") and overseas central banks where it has operations. The statutory deposit reserves are not available for use in the Group's daily business.

As at 30 June 2012, the statutory deposit reserve placed with the PBOC was calculated at 18% (31 December 2011: 19%) of eligible Renminbi deposits for domestic branches of the Bank. The Bank was also required to deposit an amount equivalent to 5% (31 December 2011: 5%) of its foreign currency deposits from domestic branch customers as statutory deposit reserve.

The statutory RMB deposit reserve rates applicable to domestic subsidiaries of the Group are determined by PBOC.

The amounts of statutory deposit reserves placed with the central banks of overseas countries are determined by local jurisdictions.

(ii) The surplus deposit reserve is maintained with the PBOC for the purposes of clearing.

Notes to the Unaudited Interim Financial Report

(Expressed in millions of Renminbi unless otherwise stated)

14 Deposits with banks and non-bank financial institutions

(a) Analysed by types and locations of counterparties

	Note	The Group		The Bank	
		30 June 2012	31 December 2011	30 June 2012	31 December 2011
In Mainland China					
— Banks		274,557	370,377	260,556	338,266
— Non-bank financial institutions		2,251	126	16,315	32,617
Subtotal		276,808	370,503	276,871	370,883
Outside Mainland China					
— Banks		15,766	14,925	15,241	9,081
— Non-bank financial institutions		1,955	1,107	—	—
Subtotal		17,721	16,032	15,241	9,081
Gross balance		294,529	386,535	292,112	379,964
Less: Allowances for impairment losses	31	—	—	—	—
Net balance		294,529	386,535	292,112	379,964

(b) Analysed by remaining maturity

	Note	The Group		The Bank	
		30 June 2012	31 December 2011	30 June 2012	31 December 2011
Demand deposits		37,291	27,421	34,874	19,850
Time deposits with remaining maturity					
— within one month		189,799	284,783	189,799	284,783
— between one month and one year		66,899	74,331	66,899	75,331
— over one year		540	—	540	—
Gross balance		294,529	386,535	292,112	379,964
Less: Allowances for impairment losses	31	—	—	—	—
Net balance		294,529	386,535	292,112	379,964

15 Placements with banks and non-bank financial institutions

(a) Analysed by types and locations of counterparties

	Note	The Group		The Bank	
		30 June 2012	31 December 2011	30 June 2012	31 December 2011
In Mainland China					
— Banks		134,273	131,599	114,505	112,518
— Non-bank financial institutions		10,273	10,456	10,273	10,456
Subtotal		144,546	142,055	124,778	122,974
Outside Mainland China					
— Banks		5,298	8,957	—	1,663
— Non-bank financial institutions		—	—	821	906
Subtotal		5,298	8,957	821	2,569
Gross balance		149,844	151,012	125,599	125,543
Less: Allowances for impairment losses	31	(8)	(8)	(8)	(8)
Net balance		149,836	151,004	125,591	125,535

Notes to the Unaudited Interim Financial Report

(Expressed in millions of Renminbi unless otherwise stated)

15 Placements with banks and non-bank financial institutions (continued)

(b) Analysed by remaining maturity

	Note	The Group		The Bank	
		30 June 2012	31 December 2011	30 June 2012	31 December 2011
Within one month		39,656	68,900	27,319	58,332
Between one month and one year		110,148	82,082	98,250	67,181
Over one year		40	30	30	30
Gross balance		149,844	151,012	125,599	125,543
Less: Allowances for impairment losses	31	(8)	(8)	(8)	(8)
Net balance		149,836	151,004	125,591	125,535

16 Trading financial assets

	Note	The Group		The Bank	
		30 June 2012	31 December 2011	30 June 2012	31 December 2011
Held for trading purpose:					
— Debt trading financial assets	(i)	15,440	7,899	15,440	7,899
— Investment funds	(ii)	2	2	—	—
Financial assets designated at fair value through profit and loss	(iii)	88	289	—	—
Total		15,530	8,190	15,440	7,899

There was no significant limitation on the ability of the Group and the Bank to dispose of trading financial assets.

(i) Debt trading financial assets were measured at fair value and were issued by:

	The Group		The Bank	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
In Mainland China				
— Government	71	325	71	325
— PBOC	7,856	1,726	7,856	1,726
— Policy banks	452	663	452	663
— Banks and non-bank financial institutions	969	389	969	389
— Corporate entities	5,776	4,796	5,776	4,796
Subtotal	15,124	7,899	15,124	7,899
Outside Mainland China				
— Government	316	—	316	—
Subtotal	316	—	316	—
Total	15,440	7,899	15,440	7,899
Listed in Hong Kong	—	—	—	—
Listed outside Hong Kong	—	—	—	—
Unlisted	15,440	7,899	15,440	7,899
Total	15,440	7,899	15,440	7,899

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(Expressed in millions of Renminbi unless otherwise stated)

16 Trading financial assets (continued)

(ii) Trading investment funds were measured at fair value and were issued by:

	The Group		The Bank	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
Outside Mainland China				
— Corporate entities	2	2	—	—
Total	2	2	—	—
Listed in Hong Kong	—	—	—	—
Listed outside Hong Kong	—	—	—	—
Unlisted	2	2	—	—
Total	2	2	—	—

(iii) Financial assets designated at fair value through profit and loss were issued by:

	The Group		The Bank	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
In Mainland China				
— Government	15	15	—	—
— Banks and non-bank financial institutions	35	158	—	—
— Corporate entities	38	101	—	—
Subtotal	88	274	—	—
Outside Mainland China				
— Banks and non-bank financial institutions	—	15	—	—
Subtotal	—	15	—	—
Total	88	289	—	—
Listed in Hong Kong	—	—	—	—
Listed outside Hong Kong	—	64	—	—
Unlisted	88	225	—	—
Total	88	289	—	—

17 Derivatives

Derivatives include forward and swap transactions undertaken by the Group in the foreign exchange and interest rate markets. The Group, through the operations of its branch network, acts as an intermediary for a wide range of customers for structuring deals to produce risk management solutions to suit individual customer needs. These positions are actively managed through entering back to back deals with external parties to ensure the Group's net exposures remained are within acceptable risk levels. The Group also uses these derivatives for proprietary trading purposes and to manage and hedge its own asset and liability portfolios and structural positions. Derivatives (except for derivatives which are designated as effective hedging instruments (Note 17(i))) are classified as held-for-trading for financial reporting purpose. The held-for-trading classification includes those derivatives used for sales and trading activities and those used for risk management purposes but which do not meet the qualifying criteria for hedge accounting.

The following tables provide an analysis of the notional amounts of derivatives and the corresponding fair values at the reporting date. The notional amounts of the derivatives indicate the volume of transactions outstanding at the reporting date; they do not represent amounts at risk.

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(Expressed in millions of Renminbi unless otherwise stated)

17 Derivatives (continued)

	The Group					
	30 June 2012			31 December 2011		
	Nominal amount	Assets	Liabilities	Nominal amount	Assets	Liabilities
Hedging Instruments						
— Interest rate derivatives	4,673	473	—	4,970	396	—
Non-Hedging Instruments						
— Interest rate derivatives	227,924	1,024	1,098	195,134	1,231	1,314
— Currency derivatives	506,256	3,430	2,403	404,074	3,036	2,438
— Credit derivatives	1,047	4	11	1,050	19	11
— Equity derivatives	—	—	—	15	1	1
Total	739,900	4,931	3,512	605,243	4,683	3,764

	The Bank					
	30 June 2012			31 December 2011		
	Nominal amount	Assets	Liabilities	Nominal amount	Assets	Liabilities
Non-Hedging Instruments						
— Interest rate derivatives	186,377	862	875	157,630	960	999
— Currency derivatives	311,784	2,111	1,612	246,430	2,023	1,674
— Credit derivatives	1,047	4	11	1,050	19	11
Total	499,208	2,977	2,498	405,110	3,002	2,684

Credit risk weighted amounts

	The Group		The Bank	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
Interest rate derivatives	764	803	330	440
Currency derivatives	6,391	4,886	2,333	1,744
Credit derivatives	26	29	26	29
Total	7,181	5,718	2,689	2,213

The credit risk weighted amount of Mainland China business has been computed in accordance with the rules set by the CBRC, and depends on the status of the counterparties and the maturity characteristics of the instruments.

The credit risk weighted amount of Hong Kong business has been computed in accordance with *Banking (Capital) Rules* set by Hong Kong Monetary Authority (“HKMA”), and depends on the status of the counterparties and the maturity characteristics of the instruments.

(i) Fair value hedge

The subsidiaries of the Group utilize fair value hedge to avoid fair value changes of financial assets and financial liabilities caused by market interest rate fluctuation. Interest rate swap contracts are used for hedging interest risks arising from available-for-sale debt securities, certificates of deposit and subordinated bonds issued.

The fair value changes of hedging instruments mentioned above and net gain/(loss) from hedged items are recorded in profit and loss.

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18 Financial assets held under resale agreements

(a) Analysed by types and locations of counterparties

Note	The Group		The Bank	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
In Mainland China				
— PBOC	4,050	24,410	4,050	24,410
— Banks	200,204	123,321	200,204	123,321
— Non-bank financial institutions	21,208	14,300	21,208	14,300
Subtotal	225,462	162,031	225,462	162,031
Outside Mainland China				
— Banks	—	180	—	180
— Non-bank financial institutions	—	—	51	50
Subtotal	—	180	51	230
Gross balance	225,462	162,211	225,513	162,261
Less: Allowances for impairment losses	31	—	—	—
Net balance	225,462	162,211	225,513	162,261

(b) Analysed by remaining maturity

Note	The Group		The Bank	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
Within one month	122,237	143,590	122,237	143,590
Between one month and one year	99,488	16,168	99,539	16,218
More than one year	3,737	2,453	3,737	2,453
Gross balance	225,462	162,211	225,513	162,261
Less: Allowances for impairment losses	31	—	—	—
Net balance	225,462	162,211	225,513	162,261

19 Interest receivable

Note	The Group		The Bank	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
Debt securities	4,396	3,515	4,298	3,411
Loans and advances to customers	3,785	3,566	3,531	3,287
Others	3,282	3,026	2,927	2,807
Gross balance	11,463	10,107	10,756	9,505
Less: Allowance for impairment losses	31	(84)	(84)	(56)
Net balance	11,379	10,051	10,672	9,449

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(Expressed in millions of Renminbi unless otherwise stated)

20 Loans and advances to customers

(a) Analysed by nature

	Note	The Group		The Bank	
		30 June 2012	31 December 2011	30 June 2012	31 December 2011
Corporate loans					
— Loans		1,164,115	1,114,685	1,106,644	1,058,128
— Discounted bills		76,823	49,451	72,630	45,332
— Lease payments receivable		1,364	1,704	—	—
Subtotal		1,242,302	1,165,840	1,179,274	1,103,460
Personal loans					
— Residential mortgages		180,584	178,888	171,659	169,763
— Credit cards		41,658	32,133	41,425	31,903
— Others		70,808	57,176	65,468	52,201
Subtotal		293,050	268,197	278,552	253,867
Gross balance		1,535,352	1,434,037	1,457,826	1,357,327
Less:	31				
— Individual impairment allowances		(4,708)	(3,959)	(4,549)	(3,800)
— Collective impairment allowances		(20,952)	(19,299)	(20,692)	(19,018)
Net balance		1,509,692	1,410,779	1,432,585	1,334,509

(b) Analysed by assessment method of allowance for impairment losses

The Group

	30 June 2012				Gross impaired loans and advances as a % of gross total loans and advances
	Loans and advances for which allowances are collectively assessed	Impaired loans and advances (note (i)) for which allowances are collectively assessed	for which allowances are individually assessed	Total	
Gross loans and advances	1,525,959	1,122	8,271	1,535,352	0.61%
Less: Impairment allowances against loans and advances	(20,025)	(927)	(4,708)	(25,660)	
Net loans and advances	1,505,934	195	3,563	1,509,692	

	31 December 2011				Gross impaired loans and advances as a % of gross total loans and advances
	Loans and advances for which allowances are collectively assessed	Impaired loans and advances (note (i)) for which allowances are collectively assessed	for which allowances are individually assessed	Total	
Gross loans and advances	1,425,496	877	7,664	1,434,037	0.60%
Less: Impairment allowances against loans and advances	(18,547)	(752)	(3,959)	(23,258)	
Net loans and advances	1,406,949	125	3,705	1,410,779	

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(Expressed in millions of Renminbi unless otherwise stated)

20 Loans and advances to customers (continued)

(b) Analysed by assessment method of allowance for impairment losses (continued)

The Bank

	30 June 2012			Total	Gross impaired loans and advances as a % of gross total loans and advances
	Loans and advances for which allowances are collectively assessed	Impaired loans and advances (note (i)) for which allowances are collectively assessed	Impaired loans and advances (note (i)) for which allowances are individually assessed		
Gross loans and advances	1,448,833	1,092	7,901	1,457,826	0.62%
Less: Impairment allowances against loans and advances	(19,766)	(926)	(4,549)	(25,241)	
Net loans and advances	1,429,067	166	3,352	1,432,585	

	31 December 2011			Total	Gross impaired loans and advances as a % of gross total loans and advances
	Loans and advances for which allowances are collectively assessed	Impaired loans and advances (note (i)) for which allowances are collectively assessed	Impaired loans and advances (note (i)) for which allowances are individually assessed		
Gross loans and advances	1,349,354	863	7,110	1,357,327	0.59%
Less: Impairment allowances against loans and advances	(18,266)	(752)	(3,800)	(22,818)	
Net loans and advances	1,331,088	111	3,310	1,334,509	

- (i) Impaired loans and advances to customers include loans and advances for which objective evidence of impairment exists and has been identified:
- individually, or
 - collectively; that is the portfolios of homogeneous loans and advances.
- (ii) As at 30 June 2012, the loans and advances of the Group for which the impairment allowances were individually assessed amounted to RMB 8,271 million (31 December 2011: RMB 7,664 million). The covered portion and uncovered portion of these loans and advances were RMB 2,603 million (31 December 2011: RMB 2,972 million) and RMB 5,668 million (31 December 2011: RMB 4,692 million) respectively. The fair value of collaterals held against these loans and advances amounted to RMB 2,783 million (31 December 2011: RMB 3,353 million). The individual impairment allowances made against these loans and advances were RMB 4,708 million (31 December 2011: RMB 3,959 million).

As at 30 June 2012, the loans and advances of the Bank for which the impairment allowances were individually assessed amounted to RMB 7,901 million (31 December 2011: RMB 7,110 million). The covered portion and uncovered portion of these loans and advances were RMB 2,337 million (31 December 2011: RMB 2,538 million) and RMB 5,564 million (31 December 2011: RMB 4,572 million) respectively. The fair value of collaterals held against these loans and advances amounted to RMB 2,389 million (31 December 2011: RMB 2,675 million). The individual impairment allowances made against these loans and advances were RMB 4,549 million (31 December 2011: RMB 3,800 million).

The fair value of collaterals was estimated by management based on the latest available external valuations adjusted by taking into account the current realization experience as well as market situation.

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(Expressed in millions of Renminbi unless otherwise stated)

20 Loans and advances to customers (continued)

(c) Movements of allowances for impairment losses

The Group

	Six months ended 30 June 2012			Total
	Loans and advances for which allowances are collectively assessed	Impaired loans and advances for which allowances are collectively assessed	Impaired loans and advances for which allowances are individually assessed	
As at 1 January	18,547	752	3,959	23,258
Charge for the period				
— new impairment allowances charged to profit or loss	1,477	178	1,364	3,019
— impairment allowances released to profit or loss	—	(22)	(550)	(572)
Unwinding of discount	—	—	(101)	(101)
Transfers in/(transfers out)	1	—	4	5
Write-offs	—	(3)	(36)	(39)
Recoveries of loans and advances previously written off	—	22	68	90
As at 30 June	20,025	927	4,708	25,660

	Year ended 31 December 2011			Total
	Loans and advances for which allowances are collectively assessed	Impaired loans and advances for which allowances are collectively assessed	Impaired loans and advances for which allowances are individually assessed	
As at 1 January	12,822	670	4,727	18,219
Charge for the year				
— new impairment allowances charged to profit or loss	5,739	211	1,048	6,998
— impairment allowances released to profit or loss	—	(46)	(1,218)	(1,264)
Unwinding of discount	—	—	(141)	(141)
Transfers in/(transfers out)	(14)	—	(23)	(37)
Write-offs	—	(129)	(554)	(683)
Recoveries of loans and advances previously written off	—	46	120	166
As at 31 December	18,547	752	3,959	23,258

Notes to the Unaudited Interim Financial Report

(Expressed in millions of Renminbi unless otherwise stated)

20 Loans and advances to customers (continued)

(c) Movements of allowances for impairment losses (continued)

The Bank

	Six months ended 30 June 2012			Total
	Loans and advances for which allowances are collectively assessed	Impaired loans and advances for which allowances are collectively assessed	for which allowances are individually assessed	
As at 1 January	18,266	752	3,800	22,818
Charge for the period				
— new impairment allowances charged to profit or loss	1,500	174	1,310	2,984
— impairment allowances released to profit or loss	—	(19)	(528)	(547)
Unwinding of discount	—	—	(98)	(98)
Transfers in/(transfers out)	—	—	2	2
Recoveries of loans and advances previously written off	—	19	63	82
As at 30 June	19,766	926	4,549	25,241

	Year ended 31 December 2011			Total
	Loans and advances for which allowances are collectively assessed	Impaired loans and advances for which allowances are collectively assessed	for which allowances are individually assessed	
As at 1 January	12,518	668	4,474	17,660
Charge for the year				
— new impairment allowances charged to profit or loss	5,748	206	943	6,897
— impairment allowances released to profit or loss	—	(40)	(1,110)	(1,150)
Unwinding of discount	—	—	(131)	(131)
Transfers in/(transfers out)	—	—	(14)	(14)
Write-offs	—	(122)	(464)	(586)
Recoveries of loans and advances previously written off	—	40	102	142
As at 31 December	18,266	752	3,800	22,818

Notes to the Unaudited Interim Financial Report

(Expressed in millions of Renminbi unless otherwise stated)

20 Loans and advances to customers (continued)

(d) Overdue loans analysed by overdue period

The Group

	30 June 2012				Total
	Overdue within three months	Overdue between three months and one year	Overdue between one year and three years	Overdue over three years	
Unsecured loans	2,221	443	674	585	3,923
Guaranteed loans	909	668	183	1,191	2,951
Secured loans					
— Loans secured by tangible assets	5,614	1,786	587	938	8,925
— Loans secured by monetary assets	287	180	128	29	624
Total	9,031	3,077	1,572	2,743	16,423

	31 December 2011				Total
	Overdue within three months	Overdue between three months and one year	Overdue between one year and three years	Overdue over three years	
Unsecured loans	1,118	343	510	490	2,461
Guaranteed loans	447	76	548	1,097	2,168
Secured loans					
— Loans secured by tangible assets	3,370	602	807	957	5,736
— Loans secured by monetary assets	196	59	82	30	367
Total	5,131	1,080	1,947	2,574	10,732

The Bank

	30 June 2012				Total
	Overdue within three months	Overdue between three months and one year	Overdue between one year and three years	Overdue over three years	
Unsecured loans	2,213	441	674	553	3,881
Guaranteed loans	890	662	167	1,166	2,885
Secured loans					
— Loans secured by tangible assets	5,253	1,763	496	937	8,449
— Loans secured by monetary assets	273	33	128	29	463
Total	8,629	2,899	1,465	2,685	15,678

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(Expressed in millions of Renminbi unless otherwise stated)

20 Loans and advances to customers (continued)

(d) Overdue loans analysed by overdue period (continued)

The Bank (continued)

	31 December 2011				Total
	Overdue within three months	Overdue between three months and one year	Overdue between one year and three years	Overdue over three years	
Unsecured loans	1,105	341	503	444	2,393
Guaranteed loans	379	52	514	1,068	2,013
Secured loans					
— Loans secured by tangible assets	2,686	468	766	915	4,835
— Loans secured by monetary assets	25	59	82	30	196
Total	4,195	920	1,865	2,457	9,437

Overdue loans represent loans and advances of which the principal or interest are overdue one day or more.

(e) Lease payments receivables

Lease payments receivables transactions are made by the Group's subsidiary, CIFH, which include net investment in machines and equipment leased to customers under finance leases and hire purchase contracts having the characteristics of finance leases. These contracts usually run for an initial period of 5 to 20 years, with an option for acquiring the leased asset at nominal value. The total minimum lease payments receivable under finance leases and hire purchase contracts and their present values are as follows:

	The Group			
	30 June 2012		31 December 2011	
	Present value of minimum leases receivables	Minimum leases receivables	Present value of minimum leases receivables	Minimum leases receivables
Within 1 year (including 1 year)	211	248	209	252
1 year to 2 years (including 2 years)	152	178	166	197
2 years to 3 years (including 3 years)	79	98	96	120
Over 3 years	922	1,085	1,233	1,464
	1,364	1,609	1,704	2,033
Less:				
— Individual impairment allowances	(1)		(1)	
— Collective impairment allowances	—		—	
Net balance	1,363		1,703	

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21 Available-for-sale financial assets

	Note	The Group		The Bank	
		30 June 2012	31 December 2011	30 June 2012	31 December 2011
Debt securities	(i)	164,809	126,875	148,661	111,357
Investment funds	(ii)	5,695	5,706	5,325	5,353
Certificates of deposit	(iii)	3,327	1,766	—	—
Equity investments	(iv)	177	171	132	129
Total		174,008	134,518	154,118	116,839

(i) Debt securities issued by

	Note	The Group		The Bank	
		30 June 2012	31 December 2011	30 June 2012	31 December 2011
In Mainland China					
— Government		19,639	17,306	18,939	16,711
— PBOC		10,287	11,611	10,287	11,611
— Policy banks		13,626	14,415	13,626	14,415
— Banks and non-bank financial institutions		40,425	19,753	39,766	19,471
— Corporate entities		64,754	46,300	64,722	46,300
Subtotal		148,731	109,385	147,340	108,508
Outside Mainland China					
— Government		7,673	5,605	575	195
— Banks and non-bank financial institutions		6,822	9,573	863	2,813
— Corporate entities		1,877	2,615	32	—
Subtotal		16,372	17,793	1,470	3,008
Gross balance		165,103	127,178	148,810	111,516
Less: Allowance for impairment losses	31	(294)	(303)	(149)	(159)
Net balance		164,809	126,875	148,661	111,357
Listed in Hong Kong		4,101	3,706	4,101	3,706
Listed outside Hong Kong		920	1,114	734	973
Unlisted		159,788	122,055	143,826	106,678
Total		164,809	126,875	148,661	111,357

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21 Available-for-sale financial assets (continued)

(ii) Investment funds issued by

	Note	The Group		The Bank	
		30 June 2012	31 December 2011	30 June 2012	31 December 2011
Outside Mainland China					
— Banks and non-bank financial institutions		5,695	5,706	5,325	5,353
Gross balance		5,695	5,706	5,325	5,353
Less: Allowance for impairment losses	31	—	—	—	—
Net balance		5,695	5,706	5,325	5,353
Listed in Hong Kong		—	—	—	—
Listed outside Hong Kong		—	—	—	—
Unlisted		5,695	5,706	5,325	5,353
Total		5,695	5,706	5,325	5,353

(iii) Certificates of deposit issued by

	The Group		The Bank	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
In Mainland China				
— Banks and non-bank financial institutions	1,526	467	—	—
Outside Mainland China				
— Banks and non-bank financial institutions	1,801	1,299	—	—
Total	3,327	1,766	—	—
Listed in Hong Kong	—	—	—	—
Listed outside Hong Kong	—	—	—	—
Unlisted	3,327	1,766	—	—
Total	3,327	1,766	—	—

(iv) Equity investments issued by

	The Group		The Bank	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
In Mainland China				
— Corporate entities	117	119	114	114
Outside Mainland China				
— Banks and non-bank financial institutions	18	15	18	15
— Corporate entities	42	37	—	—
Total	177	171	132	129
Listed in Hong Kong	3	5	—	—
Listed outside Hong Kong	42	35	18	15
Unlisted	132	131	114	114
Total	177	171	132	129

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22 Held-to-maturity investments

Held-to-maturity investments are debt securities, issued by:

	Note	The Group		The Bank	
		30 June 2012	31 December 2011	30 June 2012	31 December 2011
In Mainland China					
— Government		32,368	38,871	32,368	38,871
— PBOC		7,196	13,523	7,196	13,523
— Policy banks		9,522	24,631	9,522	24,631
— Banks and non-bank financial institutions		59,852	17,862	59,852	17,862
— Corporate entities		17,440	12,531	17,440	12,531
Subtotal		126,378	107,418	126,378	107,418
Outside Mainland China					
— Government		28	28	28	28
— Banks and non-bank financial institutions		661	664	976	979
— Public sector entities		48	75	48	75
— Corporate entities		420	420	357	357
Subtotal		1,157	1,187	1,409	1,439
Gross balance		127,535	108,605	127,787	108,857
Less: Allowance for impairment losses	31	(134)	(137)	(134)	(137)
Net balance		127,401	108,468	127,653	108,720
Listed in Hong Kong		119	119	119	119
Listed outside Hong Kong		546	544	798	796
Unlisted		126,736	107,805	126,736	107,805
Net balance		127,401	108,468	127,653	108,720
Fair value of held-to-maturity investments		126,859	108,244	127,108	108,494
In which: Market value of listed securities		700	692	949	942

For the six months ended 30 June 2012, the Group did not sell any held-to-maturity investments prior to their maturity dates, while for the six months ended 30 June 2011, the Group sold held-to-maturity investments with a gross carrying value of RMB 4,058 million prior to their maturity dates, among which RMB 3,098 million had a remaining maturity of less than three months. The disposal of the remaining RMB 960 million was related to foreign currency bonds for the purpose of avoiding potential credit risk. The amount of disposed held-to-maturity investments accounts for 3.14% of the portfolio before the disposal.

23 Investment in associates

(a) The Group holds the investment in associates through CIFH. Details of the principal associates as at 30 June 2012 are as follows:

Name of company	Forms of business structure	Place of incorporation	Percentage of shares and voting right held by the Group	Principal activities	Nominal value of issued shares
CITIC Capital Holding Limited ("CCHL")	Incorporated	Hong Kong	27.5%	Investment holding	HKD 49 million
CITIC International Assets Management Limited ("CIAM")	Incorporated	Hong Kong	40%	Investment holding and assets management	HKD 2,020 million

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23 Investment in associates (continued)

(b) Financial information of the above associates is as follows:

Name of Enterprise	As at or for the six months ended 30 June 2012				
	Total assets	Total liabilities	Total net assets	Operating income	Net loss
CCHL	9,672	4,966	4,706	169	(34)
CIAM	2,405	205	2,200	52	(12)
Total	12,077	5,171	6,906	221	(46)

(c) Movement of the Group's investment in associates

	CCHL	CIAM	Total
Initial investment cost	1,038	893	1,931
As at 1 January 2012	1,383	829	2,212
Investment income/(loss) and other comprehensive income/(loss) recognised under equity method	(12)	(2)	(14)
Dividend received	—	—	—
Exchange difference	8	4	12
As at 30 June 2012	1,379	831	2,210
	CCHL	CIAM	Total
As at 1 January 2011	1,375	878	2,253
Investment income/(loss) and other comprehensive income/(loss) recognised under equity method	74	10	84
Dividend received	—	(18)	(18)
Exchange difference	(66)	(41)	(107)
As at 31 December 2011	1,383	829	2,212

24 Investment in subsidiaries

	Note	The Bank	
		30 June 2012	31 December 2011
Investment in subsidiaries			
— CIFH	(i)	9,797	9,797
— China Investment and Finance Limited ("CIFL")	(ii)	87	87
— Zhejiang Lin'an CITIC Rural Bank Corporation Limited ("Lin'an Rural Bank")	(iii)	102	102
Total		9,986	9,986

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(Expressed in millions of Renminbi unless otherwise stated)

24 Investment in subsidiaries (continued)

Major subsidiaries of the Group as at 30 June 2012 are as follows:

Name of company	Place of incorporation	Particulars of the issued and paid up capital	Principal activities	% of ownership directly held by the Bank	% of ownership held by subsidiaries of the Bank	The Group's effective interest
CIFH (note (i))	Hong Kong	HKD 7,459 million	Commercial banking and other financial services	70.32%	—	70.32%
CIFL (note (ii))	Hong Kong	HKD 25 million	Lending services	95%	5%	98.5%
Lin'an Rural Bank (note (iii))	Mainland China	RMB 200 million	Commercial banking	51%	—	51%

Note: (i) CIFH is an investment holding company registered and headquartered in Hong Kong. Its business scope covers commercial banking and non-banking financial services. The Bank acquired 70.32% of CIFH's shares and voting right through business combination under common control on 23 October 2009. CITIC Bank International Limited ("CBI") is wholly owned by CIFH.

(ii) CIFL was founded in Hong Kong in 1984 with a registered capital of HKD 25 million. It also has a "Money Lending License" issued by the Hong Kong Company Registrar. Its business scope includes capital market investment, lending and a number of other related services. The Bank holds 95% of CIFL's shares and voting rights. The remaining 5% shares are held by CIFH, the Bank's subsidiary.

(iii) Lin'an Rural Bank was founded in Zhejiang Province of Mainland China, in 2011 with a registered capital of RMB 200 million. Its principal activities are commercial banking. The Bank holds 51% of Lin'an Rural Bank's shares and voting rights.

Apart from the above, the Bank has consolidated SPEs which are controlled by the Bank.

25 Fixed assets

The Group

	Premises (Note (ii))	Construction in progress	Computer equipment and others	Total
Cost or deemed cost:				
As at 1 January 2012	8,917	892	4,891	14,700
Additions	313	20	245	578
Disposals	—	—	(50)	(50)
Exchange difference	2	—	4	6
As at 30 June 2012	9,232	912	5,090	15,234
Accumulated depreciation:				
As at 1 January 2012	(1,834)	—	(2,750)	(4,584)
Depreciation charges	(165)	—	(329)	(494)
Disposals	—	—	43	43
Exchange difference	(1)	—	(2)	(3)
As at 30 June 2012	(2,000)	—	(3,038)	(5,038)
Net carrying value:				
As at 1 January 2012 (Note (i))	7,083	892	2,141	10,116
As at 30 June 2012 (Note (i))	7,232	912	2,052	10,196

Notes to the Unaudited Interim Financial Report

(Expressed in millions of Renminbi unless otherwise stated)

25 Fixed assets (continued)

The Group (continued)

	Premises (Note (ii))	Construction in progress	Computer equipment and others	Total
Cost or deemed cost:				
As at 1 January 2011	8,847	701	4,246	13,794
Additions	122	193	823	1,138
Transfers from construction in progress	2	(2)	—	—
Disposals	(34)	—	(144)	(178)
Exchange difference	(20)	—	(34)	(54)
As at 31 December 2011	8,917	892	4,891	14,700
Accumulated depreciation:				
As at 1 January 2011	(1,528)	—	(2,292)	(3,820)
Depreciation charges	(318)	—	(597)	(915)
Disposals	7	—	114	121
Exchange difference	5	—	25	30
As at 31 December 2011	(1,834)	—	(2,750)	(4,584)
Net carrying value:				
As at 1 January 2011	7,319	701	1,954	9,974
As at 31 December 2011 (Note (i))	7,083	892	2,141	10,116

The Bank

	Premises (Note (ii))	Construction in progress	Computer equipment and others	Total
Cost or deemed cost:				
As at 1 January 2012	8,436	891	4,119	13,446
Additions	313	20	186	519
Disposals	—	—	(20)	(20)
As at 30 June 2012	8,749	911	4,285	13,945
Accumulated depreciation:				
As at 1 January 2012	(1,634)	—	(2,193)	(3,827)
Depreciation charges	(160)	—	(293)	(453)
Disposals	—	—	15	15
As at 30 June 2012	(1,794)	—	(2,471)	(4,265)
Net carrying value:				
As at 1 January 2012 (Note (i))	6,802	891	1,926	9,619
As at 30 June 2012 (Note (i))	6,955	911	1,814	9,680

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(Expressed in millions of Renminbi unless otherwise stated)

25 Fixed assets (continued)

The Bank (continued)

	Premises (Note (ii))	Construction in progress	Computer equipment and others	Total
Cost or deemed cost:				
As at 1 January 2011	8,348	701	3,561	12,610
Additions	120	192	698	1,010
Transfers from construction in progress	2	(2)	—	—
Disposals	(34)	—	(140)	(174)
As at 31 December 2011	8,436	891	4,119	13,446
Accumulated depreciation:				
As at 1 January 2011	(1,333)	—	(1,769)	(3,102)
Depreciation charges	(308)	—	(534)	(842)
Disposals	7	—	110	117
As at 31 December 2011	(1,634)	—	(2,193)	(3,827)
Net carrying value:				
As at 1 January 2011	7,015	701	1,792	9,508
As at 31 December 2011 (Note (i))	6,802	891	1,926	9,619

Note: (i) As at 30 June 2012, the net book value of the Group's premises for which the ownership registration procedures had not been completed was approximately RMB 604 million (31 December 2011: RMB 615 million). The Group anticipated that there would be no significant issues or costs in completing such procedures.

(ii) Analysed by remaining term of leases

The net carrying value of premises at the reporting date is analysed by the remaining terms of the leases as follows:

	The Group		The Bank	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
Long term leases (over 50 years), held in Hong Kong	69	69	—	—
Medium term leases (10-50 years), held in Hong Kong	183	187	—	—
Medium term leases (10-50 years), held in Mainland China	6,955	6,802	6,955	6,802
Permanent term lease, held in overseas	25	25	—	—
Total	7,232	7,083	6,955	6,802

26 Investment properties

	The Group	
	Six months ended 30 June 2012	Year ended 31 December 2011
Fair value as at 1 January	272	248
Addition:		
— Change in fair value	35	29
Decrease:		
— Disposal	—	—
Exchange difference	1	(5)
Fair value as at 30 June/31 December	308	272

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(Expressed in millions of Renminbi unless otherwise stated)

26 Investment properties (continued)

Investment properties of the Group are buildings held by subsidiaries and mainly located in Hong Kong and leased to third parties through operating leases. There are active real estate markets where the investment properties locate and the Group is able to obtain market price and related information of similar properties, and therefore makes estimation about the fair value of the investment properties as at 30 June 2012.

All investment properties of the Group were revalued at 30 June 2012 by an independent firm of surveyors, Prudential Surveyors International Ltd., on an open market value basis. The revaluation surplus or deficit have been credited or charged to the profit and loss respectively. Prudential Surveyors International Ltd. has among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of properties being valued.

(a) Analysed by remaining term of leases

The net carrying value of investment properties at the reporting date is analysed by the remaining terms of the leases as follows:

	The Group	
	30 June 2012	31 December 2011
Long term leases (over 50 years), held in Hong Kong	11	11
Medium term leases (10-50 years), held in Hong Kong	269	234
Medium term leases (10-50 years), held in Mainland China	28	27
Total	308	272

27 Goodwill

The Bank acquired 70.32% of CIFH's shares on 23 October 2009, which was accounted for as a business combination under common control and therefore no goodwill was recognised. The goodwill recognised in CIFH's financial statements arises from CIFH's business combination of subsidiaries under non-common control before the above business combination, and remains in the consolidated statement of financial position of the Group.

	The Group	
	Six months ended 30 June 2012	Year ended 31 December 2011
As at 1 January	818	857
Exchange difference	4	(39)
As at 30 June/31 December	822	818

Goodwill is allocated to the Group's identified cash-generating units (CGU) as follows:

	The Group	
	30 June 2012	31 December 2011
Corporate banking	822	818

The Group considered that there was no indication of impairment of goodwill as at 30 June 2012 (as at 31 December 2011: nil)

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28 Intangible assets

The Group and the Bank

	Software	Others	Total
Cost			
As at 1 January 2012	486	28	514
Additions	45	3	48
As at 30 June 2012	531	31	562
Amortization			
As at 1 January 2012	(251)	(9)	(260)
Charge for the period	(42)	—	(42)
As at 30 June 2012	(293)	(9)	(302)
Net carrying value			
As at 1 January 2012	235	19	254
As at 30 June 2012	238	22	260

	Software	Others	Total
Cost			
As at 1 January 2011	392	14	406
Additions	94	14	108
As at 31 December 2011	486	28	514
Amortization			
As at 1 January 2011	(181)	(8)	(189)
Charge for the year	(70)	(1)	(71)
As at 31 December 2011	(251)	(9)	(260)
Net carrying value			
As at 1 January 2011	211	6	217
As at 31 December 2011	235	19	254

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29 Deferred tax assets

(a) Analysed by nature

	The Group			
	30 June 2012		31 December 2011	
	Deductible/ (taxable) temporary differences	Deferred tax assets/ (liabilities)	Deductible/ (taxable) temporary differences	Deferred tax assets/ (liabilities)
Deferred tax assets				
— Impairment allowances	9,360	2,320	8,091	1,999
— Fair value adjustments	(1,867)	(468)	(639)	(182)
— Employee retirement benefits and salaries payable	4,276	1,069	5,300	1,325
— Others	(483)	(117)	(702)	(171)
Total	11,286	2,804	12,050	2,971

	The Bank			
	30 June 2012		31 December 2011	
	Deductible/ (taxable) temporary differences	Deferred tax assets/ (liabilities)	Deductible/ (taxable) temporary differences	Deferred tax assets/ (liabilities)
Deferred tax assets				
— Impairment allowances	9,124	2,281	7,816	1,954
— Fair value adjustments	(1,888)	(472)	(904)	(226)
— Employee retirement benefits and salaries payable	4,276	1,069	5,300	1,325
— Others	(436)	(109)	(652)	(163)
Total	11,076	2,769	11,560	2,890

(b) Movement of deferred tax assets

The Group

	Impairment allowances	Fair value adjustment	Employee retirement benefits and salaries payable	Others	Total deferred tax assets
As at 1 January 2012	1,999	(182)	1,325	(171)	2,971
Recognized in profit or loss	320	(44)	(256)	54	74
Recognized in other comprehensive income	—	(242)	—	—	(242)
Exchange difference	1	—	—	—	1
As at 30 June 2012	2,320	(468)	1,069	(117)	2,804
As at 1 January 2011	1,275	136	1,103	51	2,565
Recognized in profit or loss	726	(36)	222	(222)	690
Recognized in other comprehensive income	—	(280)	—	—	(280)
Exchange difference	(2)	(2)	—	—	(4)
As at 31 December 2011	1,999	(182)	1,325	(171)	2,971

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(Expressed in millions of Renminbi unless otherwise stated)

29 Deferred tax assets (continued)

(b) Movement of deferred tax assets (continued)

The Bank

	Impairment Allowances	Fair value adjustment	Employee retirement benefits and salaries payable	Others	Total deferred tax assets
As at 1 January 2012	1,954	(226)	1,325	(163)	2,890
Recognized in profit or loss	327	(51)	(256)	54	74
Recognized in other comprehensive income	—	(195)	—	—	(195)
As at 30 June 2012	2,281	(472)	1,069	(109)	2,769
As at 1 January 2011	1,225	95	1,103	50	2,473
Recognized in profit or loss	729	(28)	222	(213)	710
Recognized in other comprehensive income	—	(293)	—	—	(293)
As at 31 December 2011	1,954	(226)	1,325	(163)	2,890

Note: (i) The Bank has no material unrecognised deferred tax assets or liabilities as at 30 June 2012 (31 December 2011: nil).

30 Other assets

	Note	The Group		The Bank	
		30 June 2012	31 December 2011	30 June 2012	31 December 2011
Leasehold improvements		871	959	871	959
Repossessed assets	(i)	282	277	282	277
Land use rights		633	615	633	615
Prepaid rent		435	396	433	394
Prepaid income tax		—	2	—	—
Others	(ii)	5,732	4,159	5,445	3,498
Total		7,953	6,408	7,664	5,743

(i) Repossessed assets

	Note	The Group		The Bank	
		30 June 2012	31 December 2011	30 June 2012	31 December 2011
Premises		433	404	433	404
Others		22	34	22	34
Gross balance		455	438	455	438
Less: Allowance for impairment losses	31	(173)	(161)	(173)	(161)
Net balance		282	277	282	277

(ii) Others

	Note	The Group		The Bank	
		30 June 2012	31 December 2011	30 June 2012	31 December 2011
Gross balance		6,411	4,859	6,122	4,195
Less: Allowance for impairment losses	31	(679)	(700)	(677)	(697)
Net balance		5,732	4,159	5,445	3,498

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(Expressed in millions of Renminbi unless otherwise stated)

31 Movements of allowances for impairment losses

The Group

	Note	Six months ended 30 June 2012					As at 30 June
		As at 1 January	Charge for the period	Reversal for the period	Transfer in/(out)	Write-offs	
Deposit with banks and non-bank financial institutions	14	—	—	—	—	—	—
Placements with banks and non-bank financial institutions	15	8	—	—	—	—	8
Financial assets held under resale agreements	18	—	—	—	—	—	—
Interest receivable	19	56	31	(3)	—	—	84
Loans and advances to customers	20	23,258	3,019	(572)	(6)	(39)	25,660
Available-for-sale financial assets	21	303	—	(9)	—	—	294
Held-to-maturity investments	22	137	—	(4)	1	—	134
Repossessed assets	30(i)	161	33	(38)	17	—	173
Other assets	30(ii)	700	—	(18)	(3)	—	679
Gross balance		24,623	3,083	(644)	9	(39)	27,032

	Note	Year ended 31 December 2011					As at 31 December
		As at 1 January	Charge for the year	Reversal for the year	Transfer in/(out)	Write-offs	
Deposit with banks and non-bank financial institutions	14	—	—	—	—	—	—
Placements with banks and non-bank financial institutions	15	8	—	—	—	—	8
Financial assets held under resale agreements	18	—	—	—	—	—	—
Interest receivable	19	30	38	(7)	—	(5)	56
Loans and advances to customers	20	18,219	6,998	(1,264)	(12)	(683)	23,258
Available-for-sale financial assets	21	241	148	—	(75)	(11)	303
Held-to-maturity investments	22	109	33	—	(5)	—	137
Repossessed assets	30(i)	280	1	(63)	(25)	(32)	161
Other assets	30(ii)	620	114	(13)	(16)	(5)	700
Gross balance		19,507	7,332	(1,347)	(133)	(736)	24,623

The Bank

	Note	Six months ended 30 June 2012					As at 30 June
		As at 1 January	Charge for the period	Reversal for the period	Transfer in/(out)	Write-offs	
Deposit with banks and non-bank financial institutions	14	—	—	—	—	—	—
Placements with banks and non-bank financial institutions	15	8	—	—	—	—	8
Financial assets held under resale agreements	18	—	—	—	—	—	—
Interest receivable	19	56	31	(3)	—	—	84
Loans and advances to customers	20	22,818	2,984	(547)	(14)	—	25,241
Available-for-sale financial assets	21	159	—	(9)	(1)	—	149
Held-to-maturity investments	22	137	—	(4)	1	—	134
Repossessed assets	30(i)	161	33	(38)	17	—	173
Other assets	30(ii)	697	1	(18)	(3)	—	677
Gross balance		24,036	3,049	(619)	—	—	26,466

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31 Movements of allowances for impairment losses (continued)

The Bank (continued)

	Note	As at 1 January	Year ended 31 December 2011				As at 31 December
			Charge for the year	Reversal for the year	Transfer in/(out)	Write-offs	
Deposit with banks and non-bank financial institutions	14	—	—	—	—	—	—
Placements with banks and non-bank financial institutions	15	8	—	—	—	—	8
Financial assets held under resale agreements	18	—	—	—	—	—	—
Interest receivable	19	30	38	(7)	—	(5)	56
Loans and advances to customers	20	17,660	6,897	(1,150)	(3)	(586)	22,818
Available-for-sale financial assets	21	213	—	—	(54)	—	159
Held-to-maturity investments	22	109	33	—	(5)	—	137
Repossessed assets	30(i)	229	1	(13)	(24)	(32)	161
Other assets	30(ii)	615	114	(13)	(17)	(2)	697
Gross balance		18,864	7,083	(1,183)	(103)	(625)	24,036

Note: Transfer in/(out) includes the effect of exchange rate and disposals during the period. Besides allowances for impairment losses above, the Group also charged impairment losses for off-balance sheet assets. Details are disclosed in Note 9.

32 Deposits from banks and non-bank financial institutions

Analysed by types and locations of counterparties

	The Group		The Bank	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
In Mainland China				
— Banks	294,171	413,583	294,323	413,599
— Non-bank financial institutions	125,498	121,396	125,498	122,396
Subtotal	419,669	534,979	419,821	535,995
Outside Mainland China				
— Banks	7,590	567	16,539	4,815
Subtotal	7,590	567	16,539	4,815
Total	427,259	535,546	436,360	540,810

33 Placements from banks and non-bank financial institutions

Analysed by types and locations of counterparties

	The Group		The Bank	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
In Mainland China				
— Banks	4	634	—	—
— Non-bank financial institutions	797	819	797	819
Subtotal	801	1,453	797	819
Outside Mainland China				
— Banks	3,249	3,223	—	—
Subtotal	3,249	3,223	—	—
Total	4,050	4,676	797	819

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34 Financial assets sold under repurchase agreements

(a) Analysed by types and locations of counterparties

	The Group		The Bank	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
In Mainland China				
— PBOC	429	541	429	541
— Non-bank financial institutions	4,299	8,800	4,299	8,800
Subtotal	4,728	9,341	4,728	9,341
Outside Mainland China				
— Banks	356	50	51	50
— Non-bank financial institutions	—	415	—	415
Subtotal	356	465	51	465
Total	5,084	9,806	4,779	9,806

(b) Analysed by types of collaterals

	The Group		The Bank	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
Debt securities	4,655	9,265	4,350	9,265
Discounted bills	429	541	429	541
Total	5,084	9,806	4,779	9,806

35 Deposits from customers

Analysed by natures of deposits

	The Group		The Bank	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
Demand deposits				
— Corporate customers	804,862	782,261	789,572	765,593
— Personal customers	101,920	91,762	87,489	79,753
Subtotal	906,782	874,023	877,061	845,346
Time and call deposits				
— Corporate customers	996,844	835,035	948,541	787,775
— Personal customers	275,466	254,202	250,019	227,309
Subtotal	1,272,310	1,089,237	1,198,560	1,015,084
Outward remittance and remittance payables	9,728	4,791	9,728	4,791
Total	2,188,820	1,968,051	2,085,349	1,865,221

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35 Deposits from customers (continued)

Analysed by natures of deposits (continued)

Deposits from customers included pledged deposits for:

	The Group		The Bank	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
Bank acceptances	285,230	231,807	285,106	231,602
Letters of credit	38,341	47,665	37,854	47,356
Guarantees	13,365	10,693	13,003	10,196
Others	66,266	52,774	61,415	47,758
Total	403,202	342,939	397,378	336,912

36 Accrued staff costs

The Group

	Note	Six months ended 30 June 2012			
		As at 1 January	Accrual for the period	Payment for the period	As at 30 June
Salaries and bonuses		8,282	5,286	(6,341)	7,227
Welfare expenses		—	367	(367)	—
Social insurance	(i)	21	670	(606)	85
Housing fund		20	258	(256)	22
Housing allowance		28	120	(117)	31
Defined contribution retirement schemes	(ii)	3	116	(113)	6
Supplementary retirement benefits	(iii)	41	(1)	(3)	37
Labor union expenses and employee education expenses		350	221	(129)	442
Others		116	68	(79)	105
Total		8,861	7,105	(8,011)	7,955

	Note	Year ended 31 December 2011			
		As at 1 January	Accrual for the year	Payment for the year	As at 31 December
Salaries and bonuses		7,358	8,924	(8,000)	8,282
Welfare expenses		—	753	(753)	—
Social insurance	(i)	19	994	(992)	21
Housing fund		16	498	(494)	20
Housing allowance		28	229	(229)	28
Defined contribution retirement schemes	(ii)	—	195	(192)	3
Supplementary retirement benefits	(iii)	39	6	(4)	41
Labor union expenses and employee education expenses		272	367	(289)	350
Others		121	328	(333)	116
Total		7,853	12,294	(11,286)	8,861

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36 Accrued staff costs (continued)

The Bank

	Note	Six months ended 30 June 2012			As at 30 June
		As at 1 January	Accrual for the period	Payment for the period	
Salaries and bonuses		8,020	4,877	(5,888)	7,009
Welfare expenses		—	363	(363)	—
Social insurance	(i)	21	662	(599)	84
Housing fund		20	256	(254)	22
Housing allowance		28	119	(116)	31
Defined contribution retirement schemes	(ii)	3	113	(111)	5
Supplementary retirement benefits	(iii)	41	(1)	(3)	37
Labor union expenses and employee education expenses		350	219	(128)	441
Others		112	36	(43)	105
Total		8,595	6,644	(7,505)	7,734

	Note	Year ended 31 December 2011			As at 31 December
		As at 1 January	Accrual for the year	Payment for the year	
Salaries and bonuses		7,127	8,108	(7,215)	8,020
Welfare expenses		—	747	(747)	—
Social insurance	(i)	19	987	(985)	21
Housing fund		16	494	(490)	20
Housing allowance		28	227	(227)	28
Defined contribution retirement schemes	(ii)	—	191	(188)	3
Supplementary retirement benefits	(iii)	39	6	(4)	41
Labor union expenses and employee education expenses		271	365	(286)	350
Others		118	259	(265)	112
Total		7,618	11,384	(10,407)	8,595

(i) **Social insurance**

Social insurance includes costs of statutory retirement plan. Pursuant to the relevant laws and regulations in the PRC governing labor and social security, the Group joins statutory retirement plan for the employees as set out by city and provincial governments. The Group is required to make contributions based on defined ratios of the salaries, bonuses and certain allowances of the employees to the statutory retirement plan under the administration of the government.

(ii) **Defined contribution retirement schemes**

In addition to the above statutory retirement plan, the Group's qualified employees have joined a defined contribution retirement scheme (the "Scheme") which was established by the Group. The Scheme is managed by the CITIC Group. The Bank has made annuity contributions at 4% of its employee's gross wages. The Bank made annuity contribution amounting to RMB 113 million for the six months ended 30 June 2012 (six months ended 30 June 2011: RMB 90 million).

The Group's employees based in Hong Kong join the Mandatory Provident Fund Scheme with certain contribution ratios pursuant to the relevant laws and regulations.

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(Expressed in millions of Renminbi unless otherwise stated)

36 Accrued staff costs (continued)

The Bank (continued)

(iii) Supplementary retirement benefits

The Group pays supplementary retirement benefits for its qualified employees in Mainland China. Both current staff and retired staff join this supplementary retirement benefits. The balance at the reporting date represents the present value of un-contributed fund.

Save for the above schemes in 36(i) to 36(iii), the Group has no other material obligation for payment of retirement benefits beyond the contributions.

37 Taxes payable

	The Group		The Bank	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
Income tax	1,821	1,876	1,525	1,773
Business tax and surcharges	1,872	2,126	1,867	2,121
Others	63	13	55	6
Total	3,756	4,015	3,447	3,900

38 Interest payable

	The Group		The Bank	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
Deposits from customers	14,183	11,533	13,912	11,314
Debt securities issued	147	623	90	458
Others	2,939	1,443	2,788	1,339
Total	17,269	13,599	16,790	13,111

39 Provisions

	The Group and the Bank	
	30 June 2012	31 December 2011
Litigation provisions	36	36

Movement of provisions:

	Six months ended 30 June 2012	Year ended 31 December 2011
As at 1 January	36	36
Charge for the period/year	—	—
Reversal for the period/year	—	—
Transfer out	—	—
As at 30 June/31 December	36	36

Notes to the Unaudited Interim Financial Report

(Expressed in millions of Renminbi unless otherwise stated)

40 Debt securities issued

	Note	The Group		The Bank	
		30 June 2012	31 December 2011	30 June 2012	31 December 2011
Notes issued	(i)	316	322	—	—
Certificates of deposit issued	(ii)	10,400	8,576	—	—
Subordinated bonds issued:					
— by the Bank	(iii)	38,469	18,500	38,469	18,500
— by CIFH	(iv)	4,837	6,332	—	—
Total		54,022	33,730	38,469	18,500

- (i) The notes were issued by CBI, and measured at amortized cost.
- (ii) Certificates of deposit were issued by CBI and measured at amortized cost.
- (iii) The carrying value of the Bank's subordinated bonds issued as at 30 June 2012 and 31 December 2011 represents:

	Note	30 June 2012	31 December 2011
Subordinated fixed rate bonds maturing:			
— in May 2020	(a)	5,000	5,000
— in June 2021	(b)	2,000	2,000
— in May 2025	(c)	11,500	11,500
— in June 2027	(d)	19,969	—
Total		38,469	18,500

- (a) The interest rate per annum on the subordinated fixed rate bonds issued on 28 May 2010 is 4.00%. The Bank has an option to redeem the bonds on 28 May 2015. If they are not redeemed early, the interest rate of the bonds will remain 4.00% per annum for the next five years.
- (b) The interest rate per annum on the subordinated fixed rate bonds issued on 22 June 2006 is 4.12%. The Bank has an option to redeem the bonds on 22 June 2016. If they are not redeemed early, the interest rate of the bonds will increase to 7.12% per annum for the next five years.
- (c) The interest rate per annum on the subordinated fixed rate bonds issued on 28 May 2010 is 4.30%. The Bank has an option to redeem the bonds on 28 May 2020. If they are not redeemed early, the interest rate of the bonds will remain 4.30% per annum for the next five years.
- (d) The interest rate per annum on the subordinated fixed rate bonds issued on 21 June 2012 is 5.15%. The Bank has an option to redeem the bonds on 21 June 2022. If they are not redeemed early, the interest rate of the bonds will remain 5.15% per annum for the next five years.

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(Expressed in millions of Renminbi unless otherwise stated)

40 Debt securities issued (continued)

- (iv) The carrying value of CIFH's subordinated bonds issued as at 30 June 2012 and 31 December 2011 represents:

	Note	30 June 2012	31 December 2011
Perpetual subordinated fixed rate notes	(a)	—	1,582
Subordinated floating rate notes maturing in December 2017	(b)	1,254	1,261
Subordinated fixed rate notes maturing in June 2020	(c)	3,583	3,489
Total		4,837	6,332

- (a) On 31 May 2012, CBI exercised the call option and redeemed the subordinated notes at par value.
- (b) On 30 November 2007, CBI launched a USD 2 billion Medium Term Notes Programme ("the Programme"). Under the Programme, CBI, subject to compliance with all relevant laws, regulations and directives, may from time to time issue subordinated notes denominated in any currency agreed between CBI and the relevant dealers as defined.

Under the Programme, CBI issued subordinated floating rate notes with face value of USD 250 million on 11 December 2007. The interest rate per annum is the LIBOR for three-month US dollar deposits plus an interest margin of 1.75%. The notes are listed on the SGX-ST and mature on 12 December 2017.

- (c) Subordinated notes with an interest rate of 6.875% per annum and with face value of USD 500 million were issued on 24 June 2010 by CBI. The notes are listed on SGX-ST and mature on 24 June 2020.

41 Other liabilities

	The Group		The Bank	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
Settlement accounts	1,344	1,169	1,319	1,169
Dormant accounts	170	169	170	169
Payment and collection clearance accounts	249	444	249	444
Government bonds redemption payable	195	61	195	61
Others	10,164	3,173	9,433	2,370
Total	12,122	5,016	11,366	4,213

42 Share capital

Structure of share capital

	The Group and the Bank	
	30 June 2012	31 December 2011
A-Share	31,905	31,905
H-Share	14,882	14,882
Total	46,787	46,787

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(Expressed in millions of Renminbi unless otherwise stated)

42 Share capital (continued)

Movement of share capital

	The Group and the Bank	
	Six months ended 30 June 2012	Year ended 31 December 2011
As at 1 January	46,787	39,033
Rights Issue	—	7,754
— A share	—	5,274
— H share	—	2,480
As at 30 June/31 December	46,787	46,787

The Bank issued 5,274 million A shares and 2,480 million H shares with a par value of RMB 1 each in Rights Issue during 2011. KPMG Huazhen verified the share capital received and issued verification reports KPMG-A(2011)CR No.0013 and KPMG-A(2011)CR No.0017 on 7 July 2011 and 29 July 2011 respectively.

43 Share premium and other reserve

Structure of Reserve

	Note	The Group		The Bank	
		30 June 2012	31 December 2011	30 June 2012	31 December 2011
Share premium	(i)	49,214	49,214	51,619	51,619
Other reserve		277	277	—	—
Total		49,491	49,491	51,619	51,619

(i) Share premium arises from the share prices in excess of their par value.

Movements of share premium during the period/year were as follows:

	The Group		The Bank	
	Six months ended 30 June 2012	Year ended 31 December 2011	Six months ended 30 June 2012	Year ended 31 December 2011
As at 1 January	49,214	31,301	51,619	33,706
Gross proceeds upon Rights Issue	—	25,786	—	25,786
Less: Par value	—	(7,754)	—	(7,754)
Issuing costs	—	(119)	—	(119)
As at 30 June/31 December	49,214	49,214	51,619	51,619

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44 Investment revaluation reserve

The investment revaluation reserve comprises the cumulative net change in the fair value of available-for-sale financial assets until the financial assets are derecognised and is dealt with in accordance with the Group accounting policies.

	The Group		The Bank	
	Six months ended 30 June 2012	Year ended 31 December 2011	Six months ended 30 June 2012	Year ended 31 December 2011
As at 1 January	214	(632)	428	(451)
Changes in fair value of available-for-sale financial assets during the period/year	1,010	866	813	1,084
Net amount transferred to profit or loss	(26)	263	(34)	88
Less: Tax effect	(228)	(283)	(195)	(293)
As at 30 June/31 December	970	214	1,012	428

45 Surplus reserve

Movement of surplus reserve

	The Group and the Bank	
	Six months ended 30 June 2012	Year ended 31 December 2011
As at 1 January	8,691	5,618
Appropriations	—	3,073
As at 30 June/31 December	8,691	8,691

Under relevant PRC Laws, the Bank and the Group's subsidiaries in Mainland China are required to appropriate 10% of its net profit, as determined under the Accounting Standards for Business Enterprises and other relevant regulations issued by the MOF (collectively "PRC GAAP"), to the statutory surplus reserve until the reserve balance reaches 50% of the registered capital. After making the appropriation to the statutory surplus reserve, the Bank may also appropriate its net profit to the discretionary surplus reserve upon approval by shareholders at the Annual General Meeting.

Subject to the approval of shareholders, statutory and discretionary surplus reserves may be used to make good prior year losses, if any, and may be converted into capital, provided that the balance of statutory surplus reserve after such capitalisation is not less than 25% of the registered capital before such capitalisation.

46 General reserve

	The Group		The Bank	
	Six months ended 30 June 2012	Year ended 31 December 2011	Six months ended 30 June 2012	Year ended 31 December 2011
As at 1 January	20,825	15,698	20,750	15,650
Appropriations	—	5,127	—	5,100
As at 30 June/31 December	20,825	20,825	20,750	20,750

Pursuant to relevant MOF notices, the Bank and the Group's banking subsidiaries in Mainland China are required to set aside a general reserve to cover potential losses against their assets. In principle, the general reserve balance should not be lower than 1% of the ending balance of gross risk-bearing assets. Effective from 1 July 2012, the minimum general reserve balance should increase to 1.5% of the ending balance of gross risk-bearing assets with a transition period of five years.

Notes to the Unaudited Interim Financial Report

(Expressed in millions of Renminbi unless otherwise stated)

47 Profit appropriations

In accordance with the resolution approved in the Annual General Meeting of the Bank on 30 May 2012, a total amount of approximately RMB 6,784 million (RMB 145 cents per 10 shares) were distributed in the form of cash dividend to the Bank's shareholders on 25 July 2012.

48 Notes to consolidated cash flow statement

Cash and cash equivalents

The Group

	30 June 2012	30 June 2011
Cash	5,785	4,297
Surplus deposit reserve funds	40,968	41,987
Deposits with banks and non-bank financial institutions due within three months when acquired	266,109	60,300
Placements with banks and non-bank financial institutions due within three months when acquired	37,413	33,146
Investment securities due within three months when acquired	17,159	24,330
Subtotal	361,649	159,763
Total	367,434	164,060

49 Commitments and contingent liabilities

(a) Credit commitments

Credit commitments take the form of loan commitments, credit card limits, financial guarantees and letters of credit.

Loan commitments represent the undrawn amount of approved loans with signed contracts and credit card limits. Financial guarantees and letters of credit represent guarantee provided by the Group to guarantee the performance of customers to third parties. Acceptances comprise undertakings by the Group to pay bills of exchange drawn on customers. The Group expects most acceptances to be settled simultaneously with the reimbursement from the customers.

The contractual amounts of credit commitments by category are set out below. The amounts disclosed in respect of loan commitments and credit card commitments assume that amounts are fully advanced. The amounts of guarantees, letters of credit and acceptances represent the maximum potential loss that would be recognised at the reporting date if counterparties failed to perform as contracted.

	The Group		The Bank	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
Contractual amount				
Loan commitments				
— with an original maturity of within one year	92,575	79,634	61,957	54,376
— with an original maturity of one year or beyond	17,571	15,584	15,287	12,616
Subtotal	110,146	95,218	77,244	66,992
Guarantees	76,786	64,534	75,636	63,852
Letters of credit	247,871	244,312	244,064	239,779
Acceptances	617,074	503,666	615,241	501,746
Credit card commitments	65,227	60,937	59,681	55,543
Total	1,117,104	968,667	1,071,866	927,912

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(Expressed in millions of Renminbi unless otherwise stated)

49 Commitments and contingent liabilities (continued)

(b) Credit risk weighted amount

	The Group		The Bank	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
Credit risk weighted amount of credit commitments	427,671	375,757	423,566	371,066

The credit risk weighted amount refers to the amount as computed in accordance with the rules set out by the CBRC and depends on the status of counterparties and the maturity characteristics. The risk weighting used range from 0% to 100%. The credit risk weighted amounts stated above have taken into account the effects of bilateral netting arrangements.

There are no relevant standards prescribed in IFRS with regard to the calculation of the above credit risk weighted amounts.

(c) Capital commitments

The Group and the Bank had the following authorised capital commitments at the balance sheet date:

	The Group		The Bank	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
— Contracted for	637	750	613	728
— Authorized but not contracted for	97	688	91	687

(d) Operating lease commitments

The Group leases certain properties and equipment under operating leases, which typically run for an initial period of one to five years and may include an option to renew the lease when all terms are renegotiated. At the balance sheet date, the Group's future minimum lease payments under non-cancellable operating leases were as follows:

	The Group		The Bank	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
Within one year	1,673	1,409	1,521	1,264
After one year but within two years	1,514	1,294	1,380	1,154
After two years but within three years	1,325	1,204	1,206	1,095
After three years but within five years	1,830	1,772	1,665	1,598
After five years	2,041	2,581	1,914	2,438
Total	8,383	8,260	7,686	7,549

(e) Outstanding litigations and disputes

As at 30 June 2012, the Group was the defendant in certain pending litigations with gross claims of RMB 276 million (as at 31 December 2011: RMB 242 million). Based on the opinion of internal and external legal counsels of the Group, the Group made a provision of RMB 36 million (as at 31 December 2011: RMB 36 million). The Group believes that these accruals are reasonable and adequate.

(f) Securities underwriting obligations

The Group has no underwriting commitments of securities as at 30 June 2012 and 31 December 2011.

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49 Commitments and contingent liabilities (continued)

(g) Bonds redemption obligations

As an underwriting agent of PRC government bonds, the Group has the responsibility to buy back those bonds sold by it should the holders decide to early redeem the bonds held. The redemption price for the bonds at any time before their maturity date is based on the coupon value plus any interest unpaid and accrued up to the redemption date. Accrued interest payables to the bond holders are calculated in accordance with relevant rules of the MOF and the PBOC. The redemption price may be different from the fair value of similar instruments traded at the redemption date.

The redemption obligations below represent the nominal value of government bonds underwritten and sold by the Group, but not yet matured at the reporting date:

	The Group and the Bank	
	30 June 2012	31 December 2011
Bonds redemption obligations	4,647	5,465

The Group estimates that the possibility of redemption before maturity is remote.

(h) Provision against commitments and contingent liabilities

The Group has assessed and has made provision (Note 39) for any probable outflow of economic benefits in relation to the above commitments and contingent liabilities at the reporting date in accordance with its accounting policies.

50 Pledged assets

(a) Financial assets pledged as collaterals

The carrying amount of financial assets pledged as collateral for liabilities or contingent liabilities at the reporting date are disclosed as below.

	The Group		The Bank	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
Discounted bills	271	606	271	606
Debt securities	5,154	10,961	4,817	10,961
Others	70	70	—	—
Total	5,495	11,637	5,088	11,567

(b) Collateral accepted as securities for assets

The Group conducts resale agreements under usual and customary terms of placements, and holds collateral for these transactions. As at 30 June 2012 and 31 December 2011, the Group did not hold any collateral under resale agreements for which the Group was permitted to sell or repledge in the absence of default for the transactions.

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51 Transactions on behalf of customers

(a) Entrusted lending business

The Group provides entrusted lending business services to corporations and individuals. All entrusted loans are made under the instruction or at the direction of these entities or individuals and are funded by entrusted funds from them.

For entrusted assets and liabilities and entrusted provident housing fund mortgage business, the Group generally does not take on credit risk in relation to these transactions. The Group acts as an agent to hold and manage these assets and liabilities at the instruction of the entrustor and receives fee income for the services provided.

Trust assets are not assets of the Group and are not recognised on the statement of financial position. Surplus funding is accounted for as deposits from customers. Income received and receivable for providing these services is included in the statement of comprehensive income as fee income.

At the reporting date, the entrusted assets and liabilities were as follows:

	The Group and the Bank	
	30 June 2012	31 December 2011
Entrusted loans	121,970	108,556
Entrusted funds	121,970	108,556

(b) Wealth management services

The Group's wealth management services to customers mainly represent sales of wealth management products to corporate and personal banking customers. The funds obtained from wealth management services are invested in investment products, including government bonds, PBOC bills, notes issued by policy banks, short-dated corporate notes, entrusted loans, corporate loans and IPO shares. The credit risk, liquidity risk and interest rate risk associated with these products are borne by the customers who invest in these products. The Group only earns commission which represents the charges on customers in relation to the provision of custody, sales and management services. The income is recognised in the statement of comprehensive income as commission income.

The wealth management products and funds obtained are not assets and liabilities of the Group and are not recognised on the statement of financial position. The funds obtained from wealth management services that have not yet been invested are recorded under deposits from customers.

At the reporting date, the assets and liabilities under wealth management services were as follows:

	The Group		The Bank	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
Investments under wealth management services	183,975	137,903	116,194	72,665
Funds from wealth management services	183,975	137,903	116,194	72,665

Amongst the above funds from wealth management service, RMB 19,372 million was entrusted to CITIC Trust Co., Ltd. ("CITIC Trust"), a wholly owned subsidiary of CITIC Group, as at 30 June 2012 (as at 31 December 2011: RMB 24,747 million).

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52 Segment reporting

Measurement of segment assets and liabilities, and segment income and expense is based on the Group's accounting policies.

Internal charges and transfer pricing of transactions between segments are determined for management purpose and have been reflected in the performance of each segment. Net interest income and expenses arising from internal charges and transfer pricing adjustments are referred to as "Internal net interest income/expenses". Interest income and expenses earned from third parties are referred to as "External net interest income/expenses".

Segment income, expense, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Deferred tax assets and deferred tax liabilities are not included in Segment assets and liabilities. Segment income, expenses, assets, and liabilities are determined before intra-group balances, and intra-group transactions are eliminated as part of the consolidation process. Segment capital expenditure is the total costs incurred during the reporting period to acquire fixed assets and intangible assets.

(a) Business segments

The Group comprises the following main business segments for management purpose:

Corporate banking

This segment represents the provision of a range of financial products and services to corporations, government agencies and financial institutions. The products and services include corporate loans, trade financing, deposit taking activities, agency services, remittance and settlement services and guarantee services.

Personal banking

This segment represents the provision of a range of financial products and services to individual customers. The products and services comprise personal loans, deposit services and securities agency services.

Treasury business

This segment covers the Group's treasury operations. The treasury enters into inter-bank money market transactions and repurchase transactions, and invests in debt instruments. It also trades in debt instruments, derivatives and foreign currencies for its own account. The treasury carries out customer driven transactions on derivatives and foreign currency trading. Its function also includes the management of the Group's overall liquidity position, including the issuance of subordinated bonds issued.

Others and unallocated

These represent the non-banking business of the Group's subsidiary, CIFH and CIFL, the assets, liabilities, income and expenses that are not directly attributable to a segment and reconciling items between management accounting and financial accounting due to differences in accounting treatments.

Changes in disclosure of segment results and assets and liabilities in 2012

The Group has further strengthened the centralized operations management and optimized the resource allocation at Group level during the reporting period, and assessed and managed CIFH's segment results and assets and liabilities based on four main business segments, i.e Corporate banking, Personal banking, Treasury business as well as Others and unallocated, and thus changed the disclosure of business segment accordingly. Compared to the old method where CIFH's information has been separately disclosed as the "oversea subsidiaries" segment, the new method better reflect the results contribution and resource consumption of the four business segments in the whole Group, and is more conducive to the Group's strategic management and decision-making of business operations.

The 2011 comparative figures have not been restated as it is impractical. Segment information as at 30 June 2012 has been presented using both the new and old methods.

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52 Segment reporting (continued)

(a) Business segments (continued)

The segment information as at 30 June 2012 has been presented using the new method as below:

	Six months ended 30 June 2012				Total
	Corporate Banking	Personal Banking	Treasury Business	Others and Unallocated	
External net interest income	21,492	5,056	10,361	20	36,929
Internal net interest income/(expense)	8,408	(288)	(7,865)	(255)	—
Net interest income/(expense)	29,900	4,768	2,496	(235)	36,929
Net fee and commission income	3,427	1,900	75	3	5,405
Other net income (note 1)	398	60	1,249	202	1,909
Operating income/(expense)	33,725	6,728	3,820	(30)	44,243
Operating expenses					
— depreciation and amortization	(376)	(316)	(35)	(43)	(770)
— others	(9,798)	(4,911)	(204)	(175)	(15,088)
Impairment (losses)/reversal	(2,337)	(208)	35	(14)	(2,524)
Revaluation gain on investment properties	—	—	—	35	35
Share of losses of associates	—	—	—	(20)	(20)
Profit/(loss) before tax	21,214	1,293	3,616	(247)	25,876
Capital expenditure	341	268	29	14	652

	30 June 2012				Total
	Corporate Banking	Personal Banking	Treasury Business	Others and Unallocated	
Segment assets	2,182,795	363,136	371,481	(6,061)	2,911,351
Investment in associates					2,210
Deferred tax assets					2,804
Total asset					2,916,365
Segment liabilities	2,250,277	385,361	102,207	(13,960)	2,723,885
Deferred tax liabilities					—
Total liabilities					2,723,885
Off-balance sheet credit commitments	1,051,877	65,227	—	—	1,117,104

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52 Segment reporting (continued)

(a) Business segments (continued)

The segment information as at 30 June 2012 has been presented using the old method as below:

	Six months ended 30 June 2012					Total
	Corporate Banking	Personal Banking	Treasury Business	Overseas subsidiaries	Others and Unallocated	
External net interest income	20,850	5,069	10,116	894	—	36,929
Internal net interest income/(expense)	8,340	(658)	(7,417)	—	(265)	—
Net interest income/(expense)	29,190	4,411	2,699	894	(265)	36,929
Net fee and commission income	3,307	1,746	80	272	—	5,405
Other net income (note 1)	408	15	960	415	111	1,909
Operating income/(expense)	32,905	6,172	3,739	1,581	(154)	44,243
Operating expenses						
— depreciation and amortization	(360)	(304)	(34)	(72)	—	(770)
— others	(9,570)	(4,638)	(151)	(688)	(41)	(15,088)
Impairment (losses)/reversal	(2,328)	(210)	35	(6)	(15)	(2,524)
Revaluation gain on investment properties	—	—	—	35	—	35
Share of losses of associates	—	—	—	(20)	—	(20)
Profit/(loss) before tax	20,647	1,020	3,589	830	(210)	25,876
Capital expenditure	324	246	28	54	—	652

	30 June 2012					Total
	Corporate Banking	Personal Banking	Treasury Business	Overseas subsidiaries	Others and Unallocated	
Segment assets	2,113,949	334,746	326,930	130,455	5,271	2,911,351
Investment in associates	—	—	—	2,210	—	2,210
Deferred tax assets						2,804
Total asset						2,916,365
Segment liabilities	2,180,852	332,984	84,425	125,293	331	2,723,885
Deferred tax liabilities						—
Total liabilities						2,723,885
Off-balance sheet credit commitments	1,012,185	59,681	—	45,238	—	1,117,104

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52 Segment reporting (continued)

(a) Business segments (continued)

	Six months ended 30 June 2011					Total
	Corporate Banking	Personal Banking	Treasury Business	Overseas subsidiaries	Others and Unallocated	
External net interest income/(expense)	18,049	3,753	7,342	743	(81)	29,806
Internal net interest income/(expense)	5,144	276	(5,063)	13	(370)	—
Net interest income/(expense)	23,193	4,029	2,279	756	(451)	29,806
Net fee and commission income	2,400	1,172	75	221	30	3,898
Other net income (note 1)	371	9	464	559	228	1,631
Operating income/(expense)	25,964	5,210	2,818	1,536	(193)	35,335
Operating expenses						
— depreciation and amortization	(320)	(257)	(35)	(34)	(3)	(649)
— others	(7,869)	(3,794)	(121)	(635)	(91)	(12,510)
Impairment (losses)/reversal	(1,634)	(344)	—	61	(12)	(1,929)
Revaluation gain on investment properties	—	—	—	29	—	29
Share of profits of associates	—	—	—	50	—	50
Profit/(loss) before tax	16,141	815	2,662	1,007	(299)	20,326
Capital expenditure	527	438	48	73	3	1,089

	31 December 2011					Total
	Corporate Banking	Personal Banking	Treasury Business	Overseas subsidiaries	Others and Unallocated	
Segment assets	1,460,870	310,607	848,186	135,347	5,688	2,760,698
Investment in associates	—	—	—	2,212	—	2,212
Deferred tax assets						2,971
Total asset						2,765,881
Segment liabilities	2,089,057	312,222	44,867	124,995	15,959	2,587,100
Deferred tax liabilities						—
Total liabilities						2,587,100
Off-balance sheet credit commitments	872,369	55,543	—	40,755	—	968,667

Note 1: Other net income consists of net trading gain, net gain from investment securities, net hedging loss and other operating income.

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52 Segment reporting (continued)

(b) Geographical segments

The Group operates principally in Mainland China with branches and sub-branches located in 28 provinces, autonomous regions and municipalities directly under the central government. The Bank's principal subsidiaries, CIFL and CIFH are registered and operating in Hong Kong. Another subsidiary, Lin'an Rural Bank is registered in Mainland China.

In presenting information by geographical segment, operating income is allocated based on the location of the branches that generated the revenue. Segment assets and capital expenditure are allocated based on the geographical location of the underlying assets.

Geographical segments, as defined for management reporting purposes, are as follows:

- “Yangtze River Delta” refers to the following areas where tier-1 branches of the Bank are located: Shanghai, Nanjing, Suzhou, Hangzhou and Ningbo, as well as Lin'an Rural Bank;
- “Pearl River Delta and West Strait” refers to the following areas where tier-1 branches of the Bank are located: Guangzhou, Shenzhen, Dongguan, Fuzhou, Xiamen and Haikou;
- “Bohai Rim” refers to the following areas where tier-1 branches of the Bank are located: Beijing, Tianjin, Dalian, Qingdao, Shijiazhuang, Jinan and Tangshan;
- “Central” region refers to the following areas where tier-1 branches of the Bank are located: Hefei, Zhengzhou, Wuhan, Changsha, Taiyuan and Nanchang;
- “Western” region refers to the following areas where tier-1 branches of the Bank are located: Chengdu, Chongqing, Xi'an, Kunming, Nanning, Hohhot, Urumqi, Guiyang and Lanzhou;
- “Northeastern” region refers to the following areas where tier-1 branch of the Bank is located: Shenyang, Changchun and Harbin;
- “Head Office” refers to the headquarter of the Bank, the Auto Financial Services, the Private Banking and the Credit Card Center; and
- “Hong Kong” includes all the operations of CIFL, CIFH and its subsidiaries.

	Six months ended 30 June 2012									
	Pearl River		Bohai Rim	Central	Western	Northeastern	Head Office	Hong Kong	Elimination	Total
	Yangtze River Delta	Delta and West Strait								
External net interest income	7,197	3,984	6,025	4,005	4,233	1,226	9,359	900	—	36,929
Internal net interest income/(expense)	1,847	980	2,123	977	215	(46)	(6,090)	(6)	—	—
Net interest income	9,044	4,964	8,148	4,982	4,448	1,180	3,269	894	—	36,929
Net fee and commission income	1,176	410	1,050	511	448	126	1,412	272	—	5,405
Other net income (note 1)	250	105	276	52	43	27	741	415	—	1,909
Operating income	10,470	5,479	9,474	5,545	4,939	1,333	5,422	1,581	—	44,243
Operating expenses										
— depreciation and amortization	(142)	(77)	(142)	(81)	(78)	(22)	(156)	(72)	—	(770)
— others	(3,788)	(2,035)	(3,238)	(2,055)	(1,759)	(424)	(1,101)	(688)	—	(15,088)
Impairment (losses)/reversal	(924)	(807)	(32)	(500)	(270)	(130)	145	(6)	—	(2,524)
Revaluation gain on investment properties	—	—	—	—	—	—	—	35	—	35
Share of losses of associates	—	—	—	—	—	—	—	(20)	—	(20)
Profit before tax	5,616	2,560	6,062	2,909	2,832	757	4,310	830	—	25,876
Capital expenditure	62	21	45	54	300	7	117	46	—	652

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(Expressed in millions of Renminbi unless otherwise stated)

52 Segment reporting (continued)

(b) Geographical segments (continued)

	30 June 2012									Total
	Yangtze River Delta	Pearl River Delta and West Strait	Bohai Rim	Central	Western	Northeastern	Head Office	Hong Kong	Elimination	
Segment assets	695,799	426,563	700,690	358,857	405,914	79,424	974,216	139,938	(870,050)	2,911,351
Interests in associates	—	—	—	—	—	—	—	2,210	—	2,210
Deferred tax assets	—	—	—	—	—	—	—	—	—	2,804
Total assets										2,916,365
Segment liabilities	688,137	421,844	692,964	354,887	401,545	78,087	829,682	126,866	(870,127)	2,723,885
Deferred tax liabilities	—	—	—	—	—	—	—	—	—	—
Total liabilities										2,723,885
Off-balance sheet credit commitments	318,423	133,106	249,865	171,660	106,508	32,623	59,681	45,238	—	1,117,104

	Six months ended 30 June 2011									Total
	Yangtze River Delta	Pearl River Delta and West Strait	Bohai Rim	Central	Western	Northeastern	Head Office	Hong Kong	Elimination	
External net interest income	6,805	3,562	5,173	3,365	3,223	869	6,057	752	—	29,806
Internal net interest income/(expense)	775	750	1,471	537	90	14	(3,648)	11	—	—
Net interest income	7,580	4,312	6,644	3,902	3,313	883	2,409	763	—	29,806
Net fee and commission income	836	439	801	390	333	96	779	224	—	3,898
Other net income (note 1)	234	123	240	55	33	14	299	633	—	1,631
Operating income	8,650	4,874	7,685	4,347	3,679	993	3,487	1,620	—	35,335
Operating expenses										
— depreciation and amortization	(134)	(68)	(123)	(63)	(66)	(18)	(142)	(35)	—	(649)
— others	(2,992)	(1,705)	(2,444)	(1,460)	(1,338)	(350)	(1,517)	(704)	—	(12,510)
Impairment (losses)/reversal	(622)	(318)	195	(499)	(468)	(96)	(182)	61	—	(1,929)
Revaluation gain on investment properties	—	—	—	—	—	—	—	29	—	29
Share of profits of associates	—	—	—	—	—	—	—	50	—	50
Profit before tax	4,902	2,783	5,313	2,325	1,807	529	1,646	1,021	—	20,326
Capital expenditure	207	111	240	136	142	55	124	74	—	1,089

	31 December 2011									Total
	Yangtze River Delta	Pearl River Delta and West Strait	Bohai Rim	Central	Western	Northeastern	Head Office	Hong Kong	Elimination	
Segment assets	641,067	407,317	740,810	337,367	314,148	69,579	855,864	139,763	(745,217)	2,760,698
Interests in associates	—	—	—	—	—	—	—	2,212	—	2,212
Deferred tax assets	—	—	—	—	—	—	—	—	—	2,971
Total assets										2,765,881
Segment liabilities	629,878	401,011	730,097	331,652	308,503	68,109	735,288	127,779	(745,217)	2,587,100
Deferred tax liabilities	—	—	—	—	—	—	—	—	—	—
Total liabilities										2,587,100
Off-balance sheet credit commitment	265,912	111,062	226,460	160,111	83,237	25,587	55,543	40,755	—	968,667

Note 1: Other net income consists of net trading gain, net gain from investment securities, net hedging loss and other operating income.

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53 Financial risk management

This section presents information about the Group's exposure to and its management and control of risks, in particular the primary risks associated with its use of financial instruments:

- Credit risk: Credit risk represents the potential loss that may arise from the failure of a debtor or counterparty to meet its contractual obligations or commitments to the Group.
- Market risk: Market risk arises from unfavourable changes in market prices (interest rate, exchange rate, stock price or commodity price) that lead to a loss of on-balance-sheet or off-balance-sheet business in the Group.
- Liquidity risk: Liquidity risk arises when the Group, in meeting the customer's demand of liabilities due or the needs of business expansion, is unable to sufficiently, timely or cost-effectively acquire funds.
- Operational risk: Operational risk arises from matters such as non-adherence to systems and procedures or from fraud resulting in financial or reputation loss.

The Group has established policies and procedures to identify and analyse these risks, to set appropriate risk limits and controls, and to constantly monitor the risks and limits by means of reliable and up-to-date management information systems. The Group regularly modifies and enhances its risk management policies and systems to reflect changes in markets, products and best practice risk management processes. Internal auditors also perform regular audits to ensure compliance with policies and procedures.

(a) Credit risk

This category includes credit and counterparty risks from loans and advances, issuer risks from the securities business, counterparty risks from trading activities, and country risks. The Group identifies and manages this risk through its target market definitions, credit approval process, post-disbursement monitoring and remedial management procedures. It arises primarily from credit business. In treasury business, credit risk represents impairment losses of asset value attributable to the Group resulting from lowering of ratings for issuers of debt securities.

Credit business

In addition to underwriting standards, the principal means of managing credit risk is the credit approval process. The Group has policies and procedures to evaluate the potential credit risk of a particular counterparty or transaction and to approve the transaction.

The Group undertakes ongoing credit analysis and monitoring at several levels. The policies are designed to promote early detection of counterparty, industry or product exposures that require special monitoring. The Risk Management Committee monitors overall portfolio risk as well as individual problem loans, both actual and potential, on a regular basis.

The Group adopts a loan risk classification approach to manage the loan portfolio risk. Loans and advances are classified as non-impaired and impaired based on the different risk level. When one or more event demonstrates there is objective evidence of impairment and causes losses, corresponding loans and advances are considered to be classified as impaired. The allowance for impairment loss on impaired loans and advances is collectively or individually assessed as appropriate.

The Group applies a series of criteria in determining the classification of loans. The loan classification criteria focuses on a number of factors, including (i) the borrower's ability to repay the loan; (ii) the borrower's repayment history; (iii) the borrower's willingness to repay; (iv) the net realizable value of any collateral; and (v) the prospect for the support from any financially responsible guarantor. The Group also takes into account the length of time for which payments of principal and interest on a loan are overdue.

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53 Financial risk management (continued)

(a) Credit risk (continued)

Credit business (continued)

The Group's retail credit policy and approval process are designed for the fact that there are large volumes of relatively homogeneous, small value transactions in each retail loan category. Because of the nature of retail banking, the credit policies are based primarily on the Group's strategy and statistical analyses of risks with respect to different products and types of customers. The Group monitors its own and industry experience to determine and periodically revise product terms and desired customer profiles.

The risks involved in credit-related commitments and contingencies are essentially the same as the risk involved in extending loan facilities to customers. These transactions are, therefore, subject to the same credit application, portfolio maintenance and collateral requirements as for customers' application for loans.

Concentration of credit risk exists when changes in geographic, economic or industrial factors similarly affect the Group's counterparties whose aggregate credit exposure is material in relation to the Group's total exposures. The Group's portfolio of financial instruments is diversified along industry, geographic and product sectors.

Treasury business

The Group sets credit limits for treasury operations based on the credit risk inherent in the products, counterparties and geographical area. The system closely monitors the credit exposure on a real-time basis, regularly reviews its credit limit policies and adjusts the credit limits, taken into accounts various factors including market condition at the time.

(i) *Maximum credit risk exposure*

The maximum exposure to credit risk at the reporting date without taking into consideration of any collateral held or other credit enhancement is represented by the net balance of each financial assets in the balance sheet after deducting any impairment allowance. A summary of the maximum exposure is as follows:

	The Group		The Bank	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
Balances with central banks	373,259	361,419	371,938	360,510
Deposits with bank and non-bank financial institutions	294,529	386,535	292,112	379,964
Placements with banks and non-bank financial	149,836	151,004	125,591	125,535
Trading financial assets	15,528	8,188	15,440	7,899
Positive fair value of derivatives	4,931	4,683	2,977	3,002
Financial assets held under resale agreements	225,462	162,211	225,513	162,261
Interest receivable	11,379	10,051	10,672	9,449
Loans and advances to customers	1,509,692	1,410,779	1,432,585	1,334,509
Available-for-sale financial assets	168,136	128,641	148,661	111,357
Held-to-maturity investments	127,401	108,468	127,653	108,720
Other financial assets	5,390	3,811	5,239	3,286
Subtotal	2,885,543	2,735,790	2,758,381	2,606,492
Credit commitments	1,117,104	968,667	1,071,866	927,912
Maximum credit risk exposure	4,002,647	3,704,457	3,830,247	3,534,404

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53 Financial risk management (continued)

(a) Credit risk (continued)

(ii) Distribution by credit exposure of loans and advances to customers, due from banks and non-bank financial institutions, financial assets held under resale agreements and debt securities investments and certificates of deposit are as follows:

The Group

	Note	30 June 2012			
		Loans and advances to customers	Due from banks and non-bank financial institutions	Financial assets held under resale agreements	Debt securities investments and certificates of deposit
Impaired					
— Individually assessed					
Gross balance		8,271	30	—	765
Allowance for impairment		(4,708)	(8)	—	(428)
Net balance		3,563	22	—	337
— Collectively assessed					
Gross balance		1,122	—	—	—
Allowance for impairment		(927)	—	—	—
Net balance		195	—	—	—
Overdue but not impaired	(1)				
Gross balance		8,522	—	—	—
Within which					
— Less than 3 months		8,129	—	—	—
— 3 months to 1 year		393	—	—	—
— Over 1 year		—	—	—	—
Allowance for impairment		(377)	—	—	—
Net balance		8,145	—	—	—
Neither overdue nor impaired					
Gross balance		1,517,437	444,343	225,462	310,728
Allowance for impairment	(2)	(19,648)	—	—	—
Net balance		1,497,789	444,343	225,462	310,728
Net balance of total assets		1,509,692	444,365	225,462	311,065

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(Expressed in millions of Renminbi unless otherwise stated)

53 Financial risk management (continued)

(a) Credit risk (continued)

(ii) *Distribution by credit exposure of loans and advances to customers, due from banks and non-bank financial institutions, financial assets held under resale agreements and debt securities investments and certificates of deposit are as follows: (continued)*

The Group (continued)

	Note	31 December 2011			
		Loans and advances to customers	Due from banks and non-bank financial institutions	Financial assets held under resale agreements	Debt securities investments and certificates of deposit
Impaired					
— Individually assessed					
Gross balance		7,664	30	–	724
Allowance for impairment		(3,959)	(8)	–	(440)
Net balance		3,705	22	–	284
— Collectively assessed					
Gross balance		877	–	–	–
Allowance for impairment		(752)	–	–	–
Net balance		125	–	–	–
Overdue but not impaired (1)					
Gross balance		4,815	–	–	–
Within which					
— Less than 3 months		4,551	–	–	–
— 3 months to 1 year		264	–	–	–
— Over 1 year		–	–	–	–
Allowance for impairment		(187)	–	–	–
Net balance		4,628	–	–	–
Neither overdue nor impaired					
Gross balance		1,420,681	537,517	162,211	245,013
Allowance for impairment (2)		(18,360)	–	–	–
Net balance		1,402,321	537,517	162,211	245,013
Net balance of total assets		1,410,779	537,539	162,211	245,297

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(Expressed in millions of Renminbi unless otherwise stated)

53 Financial risk management (continued)

(a) Credit risk (continued)

(ii) Distribution by credit exposure of loans and advances to customers, due from banks and non-bank financial institutions, financial assets held under resale agreements and debt securities investments and certificates of deposit are as follows: (continued)

The Bank

	Note	30 June 2012			
		Loans and advances to customers	Due from banks and non-bank financial institutions	Financial assets held under resale agreements	Debt securities investments and certificates of deposit
Impaired					
— Individually assessed					
Gross balance		7,901	30	—	390
Allowance for impairment		(4,549)	(8)	—	(283)
Net balance		3,352	22	—	107
— Collectively assessed					
Gross balance		1,092	—	—	—
Allowance for impairment		(926)	—	—	—
Net balance		166	—	—	—
Overdue but not impaired (1)					
Gross balance		8,166	—	—	—
Within which					
— Less than 3 months		7,773	—	—	—
— 3 months to 1 year		393	—	—	—
— Over 1 year		—	—	—	—
Allowance for impairment		(372)	—	—	—
Net balance		7,794	—	—	—
Neither overdue nor impaired					
Gross balance		1,440,667	417,681	225,513	291,647
Allowance for impairment (2)		(19,394)	—	—	—
Net balance		1,421,273	417,681	225,513	291,647
Net balance of total assets		1,432,585	417,703	225,513	291,754

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(Expressed in millions of Renminbi unless otherwise stated)

53 Financial risk management (continued)

(a) Credit risk (continued)

(ii) *Distribution by credit exposure of loans and advances to customers, due from banks and non-bank financial institutions, financial assets held under resale agreements and debt securities investments and certificates of deposit are as follows: (continued)*

The Bank (continued)

	Note	31 December 2011			
		Loans and advances to customers	Due from banks and non-bank financial institutions	Financial assets held under resale agreements	Debt securities investments and certificates of deposit
Impaired					
— Individually assessed					
Gross balance		7,110	30	—	405
Allowance for impairment		(3,800)	(8)	—	(296)
Net balance		3,310	22	—	109
— Collectively assessed					
Gross balance		863	—	—	—
Allowance for impairment		(752)	—	—	—
Net balance		111	—	—	—
Overdue but not impaired (1)					
Gross balance		4,037	—	—	—
Within which					
— Less than 3 months		3,773	—	—	—
— 3 months to 1 year		264	—	—	—
— Over 1 year		—	—	—	—
Allowance for impairment		(182)	—	—	—
Net balance		3,855	—	—	—
Neither overdue nor impaired					
Gross balance		1,345,317	505,477	162,261	227,867
Allowance for impairment (2)		(18,084)	—	—	—
Net balance		1,327,233	505,477	162,261	227,867
Net balance of total assets		1,334,509	505,499	162,261	227,976

Notes: (1) Collaterals and other credit enhancements for overdue but not impaired loans and advances

As at 30 June 2012, the above loans and advances of the Group which were overdue but not impaired and which were subject to individual assessment were RMB 2,489 million (as at 31 December 2011: RMB 673 million). The covered portion and uncovered portion of these loans and advances were RMB 931 million (as at 31 December 2011: RMB 476 million) and RMB 1,558 million (as at 31 December 2011: RMB 197 million) respectively. The fair value of collaterals held against these loans and advances amounted to RMB 1,805 million (as at 31 December 2011: RMB 1,584 million).

As at 30 June 2012, the above loans and advances of the Bank which were overdue but not impaired and which were subject to individual assessment were RMB 2,132 million (as at 31 December 2011: RMB 218 million). The covered portion and uncovered portion of these loans and advances were RMB 615 million (as at 31 December 2011: RMB 83 million) and RMB 1,517 million (as at 31 December 2011: RMB 135 million) respectively. The fair value of collaterals held against these loans and advances amounted to RMB 949 million (as at 31 December 2011: RMB 104 million).

The fair value of collaterals was estimated by management based on the latest available external valuations adjusted by taking into account the current realization experience as well as market situation.

(2) The balances represent collectively assessed allowances of impairment losses.

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53 Financial risk management (continued)

(a) Credit risk (continued)

(iii) Loans and advances to customers analysed by economic sector concentrations:

	30 June 2012			31 December 2011		
	Gross balance	%	Loans and advances secured by collaterals	Gross balance	%	Loans and advances secured by collaterals
Corporate loans						
— Manufacturing	324,967	21.2	123,211	301,815	21.0	108,903
— Wholesale and retail	194,593	12.7	111,081	177,121	12.4	98,792
— Real estate	135,533	8.8	116,607	122,111	8.5	103,983
— Transportation, storage and postal services	133,259	8.7	52,396	125,457	8.8	46,507
— Production and supply of electric power, gas and water	69,267	4.5	12,290	79,970	5.6	11,632
— Construction	62,965	4.1	24,101	58,734	4.1	19,918
— Water, environment and public utility management	62,397	4.1	27,490	70,181	4.9	29,174
— Rent and business services	53,748	3.5	29,164	50,495	3.5	26,697
— Public management and social organizations	15,937	1.0	3,662	21,138	1.5	5,821
— Others	112,813	7.3	33,056	109,367	7.6	34,078
Subtotal	1,165,479	75.9	533,058	1,116,389	77.9	485,505
Personal loans	293,050	19.1	237,617	268,197	18.7	226,213
Discounted bills	76,823	5.0	—	49,451	3.4	—
Gross loans and advances to customers	1,535,352	100.0	770,675	1,434,037	100.0	711,718

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53 Financial risk management (continued)

(a) Credit risk (continued)

(iii) Loans and advances to customers analysed by economic sector concentrations: (continued)

	The Bank					
	30 June 2012			31 December 2011		
	Gross balance	%	Loans and advances secured by collaterals	Gross balance	%	Loans and advances secured by collaterals
Corporate loans						
— Manufacturing	319,392	21.9	119,478	295,684	21.8	105,263
— Wholesale and retail	187,134	12.8	104,985	171,650	12.6	94,427
— Transportation, storage and postal services	131,213	9.0	51,093	123,333	9.1	44,835
— Real estate	123,935	8.5	105,142	111,028	8.2	93,041
— Production and supply of electric power, gas and water	68,854	4.7	12,195	79,584	5.9	11,541
— Construction	62,695	4.3	23,935	58,535	4.3	19,823
— Water, environment and public utility management	62,397	4.3	27,490	70,181	5.2	29,174
— Rent and business services	53,580	3.7	29,125	50,376	3.7	26,677
— Public management and social organizations	15,937	1.1	3,662	21,063	1.6	5,821
— Others	81,507	5.6	27,064	76,694	5.6	25,318
Subtotal	1,106,644	75.9	504,169	1,058,128	78.0	455,920
Personal loans	278,552	19.1	223,771	253,867	18.7	212,483
Discounted bills	72,630	5.0	—	45,332	3.3	—
Gross loans and advances to customers	1,457,826	100.0	727,940	1,357,327	100.0	668,403

Impaired loans and individual and collective impairment allowances in respect of economic sectors which constitute 10% or more of total loans and advances to customers are as follows:

The Group

	30 June 2012				
	Impaired loans and advances	Individually assessed impairment allowances	Collectively assessed impairment allowances	Impairment charged during the period	Impaired loan written off during the period
Manufacturing	3,132	1,733	4,024	778	(23)
Wholesale and retail	2,060	1,060	2,465	572	(11)
	31 December 2011				
	Impaired loans and advances	Individually assessed impairment allowances	Collectively assessed impairment allowances	Impairment charged during the year	Impaired loan written off during the year
Manufacturing	2,294	1,469	3,537	672	(446)
Wholesale and retail	1,393	889	2,080	948	(72)

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53 Financial risk management (continued)

(a) Credit risk (continued)

(iii) *Loans and advances to customers analysed by economic sector concentrations: (continued)*

Impaired loans and individual and collective impairment allowances in respect of economic sectors which constitute 10% or more of total loans and advances to customers are as follows: (continued)

The Bank

	Impaired loans and advances	Individually assessed impairment allowances	30 June 2012 Collectively assessed impairment allowances	Impairment charged during the period	Impaired loan written off during the period
Manufacturing	3,030	1,705	4,005	746	–
Wholesale and retail	2,024	1,056	2,431	564	–

	Impaired loans and advances	Individually assessed impairment allowances	31 December 2011 Collectively assessed impairment allowances	Impairment charged during the year	Impaired loan written off during the year
Manufacturing	2,216	1,449	3,515	725	(411)
Wholesale and retail	1,368	877	2,046	920	(28)

(iv) *Loans and advances to customers analysed by geographical sector risk concentrations:*

	30 June 2012			31 December 2011		
	Gross balance	%	Loans and advances secured by collaterals	Gross balance	%	Loans and advances secured by collaterals
Yangtze River Delta	407,175	26.5	208,697	375,635	26.2	188,053
Bohai Rim (including Head Office)	404,221	26.3	176,591	379,024	26.4	167,580
Pearl River Delta and West Strait	206,894	13.5	116,175	196,103	13.7	107,572
Central	204,859	13.3	103,951	187,201	13.1	90,712
Western	189,803	12.4	96,164	176,879	12.3	90,767
Northeastern	48,796	3.2	29,556	46,425	3.2	27,146
Outside Mainland						
China	73,604	4.8	39,541	72,770	5.1	39,888
Total	1,535,352	100.0	770,675	1,434,037	100.0	711,718

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53 Financial risk management (continued)

(a) Credit risk (continued)

(iv) Loans and advances to customers analysed by geographical sector risk concentrations: (continued)

	30 June 2012			31 December 2011		
	Gross balance	%	Loans and advances secured by collaterals	Gross balance	%	Loans and advances secured by collaterals
Yangtze River Delta	405,127	27.8	207,028	373,731	27.5	186,321
Bohai Rim (including Head Office)	403,323	27.7	175,848	378,142	27.9	166,831
Pearl River Delta and West Strait	205,918	14.1	115,393	194,949	14.4	106,626
Central	204,859	14.1	103,951	187,201	13.8	90,712
Western	189,803	13.0	96,164	176,879	13.0	90,767
Northeastern	48,796	3.3	29,556	46,425	3.4	27,146
Total	1,457,826	100.0	727,940	1,357,327	100.0	668,403

Impaired loans and individual and collective impairment allowances in respect of geographic sectors which constitute 10% or more of total advances to customers are as follows:

The Group

	30 June 2012		
	Impaired loans and advances	Individually assessed impairment allowances	Collectively assessed impairment allowances
Yangtze River Delta	2,495	1,157	6,141
Bohai Rim (including Head Office)	2,334	1,219	5,724
Pearl River Delta and West Strait	2,483	1,396	2,834
Central	661	225	2,977
Western	648	294	2,362

	31 December 2011		
	Impaired loans and advances	Individually assessed impairment allowances	Collectively assessed impairment allowances
Yangtze River Delta	2,191	987	5,455
Bohai Rim (including Head Office)	2,208	1,269	5,670
Pearl River Delta and West Strait	2,125	865	2,574
Central	542	168	2,552
Western	493	302	2,163

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(Expressed in millions of Renminbi unless otherwise stated)

53 Financial risk management (continued)

(a) Credit risk (continued)

(iv) *Loans and advances to customers analysed by geographical sector risk concentrations: (continued)*
Impaired loans and individual and collective impairment allowances in respect of geographic sectors which constitute 10% or more of total advances to customers are as follows: (continued)

The Bank

	30 June 2012		
	Impaired loans and advances	Individually assessed impairment allowances	Collectively assessed Impairment Allowances
Yangtze River Delta	2,477	1,146	6,137
Bohai Rim (including Head Office)	2,290	1,203	5,724
Pearl River Delta and West Strait	2,451	1,396	2,834
Central	661	225	2,977
Western	648	294	2,362
		31 December 2011	
	Impaired loans and advances	Individually assessed impairment allowances	Collectively assessed Impairment Allowances
Yangtze River Delta	2,169	976	5,454
Bohai Rim (including Head Office)	2,208	1,269	5,670
Pearl River Delta and West Strait	2,079	865	2,574
Central	542	168	2,552
Western	493	302	2,163

(v) *Loans and advances to customers analysed by types of collaterals*

	The Group		The Bank	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
Unsecured loans	314,565	329,615	305,406	318,333
Guaranteed loans	373,289	343,253	351,850	325,259
Secured loans				
— Tangible assets other than monetary assets	562,431	523,632	527,348	487,902
— Monetary assets	208,244	188,086	200,592	180,501
Subtotal	1,458,529	1,384,586	1,385,196	1,311,995
Discounted bills	76,823	49,451	72,630	45,332
Gross loans and advances to customers	1,535,352	1,434,037	1,457,826	1,357,327

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(Expressed in millions of Renminbi unless otherwise stated)

53 Financial risk management (continued)

(a) Credit risk (continued)

(vi) Rescheduled loans and advances to customers

The Group

	30 June 2012		31 December 2011	
	Gross balance	% of total loans and advances	Gross balance	% of total loans and advances
Rescheduled loans and advances	3,617	0.24%	3,184	0.22%
Less:				
— rescheduled loans and advances overdue more than 3 months	2,216	0.15%	1,748	0.12%
Rescheduled loans and advances overdue less than 3 months	1,401	0.09%	1,436	0.10%

The Bank

	30 June 2012		31 December 2011	
	Gross balance	% of total loans and advances	Gross balance	% of total loans and advances
Rescheduled loans and advances	2,886	0.20%	2,413	0.18%
Less:				
— rescheduled loans and advances overdue more than 3 months	2,051	0.14%	1,716	0.13%
Rescheduled loans and advances overdue less than 3 months	835	0.06%	697	0.05%

Rescheduled loans and advances are those loans and advances which have been restructured or renegotiated because of deterioration in the financial position of the borrower, or of the inability of the borrower to meet the original repayment schedule and for which the revised repayment terms are a concession that the Group would not otherwise consider.

(b) Market risk

Market risk refers to risks that may cause a loss of on-balance-sheet and off-balance-sheet business for the Group due to the adverse movement of market prices, including interest rates, foreign exchange rates, stock prices and commodity prices. The Group has constructed a market risk management system that formulates procedures to identify, measure, supervise and control market risks. This system aims to limit market risk to an acceptable level through examining and approving new products and quota management.

The Market Risk Committee is responsible for formulating the Group's market risk management policies and procedures and examining the access of product and risk exposure threshold of the Treasury and Capital Market Business. The Risk Management Department is responsible for the day-to-day management of market risks, including formulating procedures to identify, assess, measure and control market risks. The business departments are responsible for carrying out the various policies and procedures of market risk management and ensuring that risk levels are within the set limits.

The Group uses its sensitivity analysis, exposure and gap of interest rate re-pricing as the primary instruments to monitor market risk.

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(Expressed in millions of Renminbi unless otherwise stated)

53 Financial risk management (continued)

(b) Market risk (continued)

Interest rate risk and currency risk are major market risks that confront the Group.

Interest rate risk

The Group's interest rate exposures mainly comprise the mismatching of assets and liabilities' re-pricing dates, as well as the effect of interest rate volatility on trading positions.

The Group primarily uses gap analysis to assess and monitor its re-pricing risk and adjusts the ratio of floating and fixed rate accounts, the loan re-pricing cycle, as well as optimises the term structure of its deposits according to the gap status.

The Group implements various methods, such as duration analysis, sensitivity analysis, stress testing and scenario simulation, to measure and monitor interest risk exposure; risk exposure limits, such as interest rate sensitivity, duration and risk exposure are set regularly, and the relevant implementation of these limits are also supervised, managed and reported on a regular basis.

The following tables indicate the effective interest rates for the respective period, and the expected next repricing dates (or maturity dates whichever are earlier) for the assets and liabilities as at the end of the reporting period.

The Group

	Effective interest rate (note (i))	30 June 2012					
		Total	Non-interest bearing	Less than three months	Between three months and one year	Between one and five years	More than five years
Assets							
Cash and balances with central bank	1.57%	379,044	5,785	373,259	-	-	-
Deposits with banks and non-bank financial institutions	4.36%	294,529	-	285,045	8,944	540	-
Placements with banks and non-bank financial institutions	5.05%	149,836	22	86,273	63,541	-	-
Financial assets held under resale agreements	4.38%	225,462	-	199,727	22,968	2,767	-
Loans and advances to customers (note (ii))	6.88%	1,509,692	187	758,677	740,088	9,885	855
Investments (note (iii))	3.57%	319,149	8,132	53,025	101,616	100,271	56,105
Others		38,653	38,653	-	-	-	-
Total assets		2,916,365	52,779	1,756,006	937,157	113,463	56,960

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(Expressed in millions of Renminbi unless otherwise stated)

53 Financial risk management (continued)

(b) Market risk (continued)

The following tables indicate the effective interest rates for the respective period, and the expected next repricing dates (or maturity dates whichever are earlier) for the assets and liabilities as at the end of the reporting period.

The Group (continued)

	Effective interest rate (note (i))	30 June 2012					
		Total	Non-interest bearing	Less than three months	Between three months and one year	Between one and five years	More than five years
Liabilities							
Deposits from banks and non-bank financial institutions	4.57%	427,259	679	306,428	120,152	-	-
Placements from banks and non-bank financial institutions	3.88%	4,050	-	2,276	977	797	-
Financial assets sold under repurchase agreements	4.47%	5,084	-	4,465	619	-	-
Deposits from customers	2.30%	2,188,820	14,525	1,516,460	479,293	171,390	7,152
Debts securities issued	3.46%	54,022	-	5,842	5,290	789	42,101
Others		44,650	44,650	-	-	-	-
Total liabilities		2,723,885	59,854	1,835,471	606,331	172,976	49,253
Asset-liability gap		192,480	(7,075)	(79,465)	330,826	(59,513)	7,707
Assets							
Cash and balances with central bank	1.48%	366,391	4,972	361,419	-	-	-
Deposits with banks and non-bank financial institutions	3.66%	386,535	-	369,257	17,278	-	-
Placements with banks and non-bank financial institutions	4.33%	151,004	22	113,112	37,870	-	-
Financial assets held under resale agreements	4.85%	162,211	-	155,771	4,055	2,385	-
Loans and advances to customers (note (ii))	6.12%	1,410,779	180	1,081,119	324,266	3,947	1,267
Investments (note (iii))	3.21%	253,388	8,146	51,477	79,444	78,948	35,373
Others		35,573	35,573	-	-	-	-
Total assets		2,765,881	48,893	2,132,155	462,913	85,280	36,640

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(Expressed in millions of Renminbi unless otherwise stated)

53 Financial risk management (continued)

(b) Market risk (continued)

The following tables indicate the effective interest rates for the respective period, and the expected next repricing dates (or maturity dates whichever are earlier) for the assets and liabilities as at the end of the reporting period.

The Group (continued)

	Effective interest rate (note (i))	Total	Non-interest bearing	31 December 2011			
				Less than three months	Between three months and one year	Between one and five years	More than five years
Liabilities							
Deposits from banks and non-bank financial institutions	3.73%	535,546	297	526,568	8,681	–	–
Placements from banks and non-bank financial institutions	4.25%	4,676	–	3,857	–	819	–
Financial assets sold under repurchase agreements	4.55%	9,806	–	9,650	156	–	–
Deposits from customers	1.84%	1,968,051	8,347	1,461,348	370,437	115,165	12,754
Debts securities issued	3.58%	33,730	–	6,186	4,267	1,446	21,831
Others		35,291	35,291	–	–	–	–
Total liabilities		2,587,100	43,935	2,007,609	383,541	117,430	34,585
Asset-liability gap		178,781	4,958	124,546	79,372	(32,150)	2,055

The Bank

	Effective interest rate (note (i))	30 June 2012					
		Total	Non-interest bearing	Less than three months	Between three months and one year	Between one and five years	More than five years
Assets							
Cash and balances with central bank	1.58%	377,556	5,618	371,938	–	–	–
Deposits with banks and non-bank financial institutions	4.50%	292,112	–	282,628	8,944	540	–
Placements with banks and non-bank financial institutions	5.78%	125,591	22	63,766	61,803	–	–
Financial assets held under resale agreements	4.39%	225,513	–	199,778	22,968	2,767	–
Loans and advances to customers (note (ii))	7.08%	1,432,585	–	688,466	733,852	9,417	850
Investments (note (iii))	3.71%	307,197	15,451	42,059	96,948	96,634	56,105
Others		34,022	34,022	–	–	–	–
Total assets		2,794,576	55,113	1,648,635	924,515	109,358	56,955

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(Expressed in millions of Renminbi unless otherwise stated)

53 Financial risk management (continued)

(b) Market risk (continued)

The following tables indicate the effective interest rates for the respective period, and the expected next repricing dates (or maturity dates whichever are earlier) for the assets and liabilities as at the end of the reporting period.

The Bank (continued)

	Effective interest rate (note (i))	30 June 2012					
		Total	Non-interest bearing	Less than three months	Between three months and one year	Between one and five years	More than five years
Liabilities							
Deposits from banks and non-bank financial institutions	4.58%	436,360	-	316,148	120,212	-	-
Placements from banks and non-bank financial institutions	9.67%	797	-	-	-	797	-
Financial assets sold under repurchase agreements	4.56%	4,779	-	4,160	619	-	-
Deposits from customers	2.35%	2,085,349	9,728	1,434,620	462,987	170,862	7,152
Debts securities issued	4.19%	38,469	-	-	-	-	38,469
Others		41,871	41,871	-	-	-	-
Total liabilities		2,607,625	51,599	1,754,928	583,818	171,659	45,621
Asset-liability gap		186,951	3,514	(106,293)	340,697	(62,301)	11,334

	Effective interest rate (note (i))	31 December 2011					
		Total	Non-interest bearing	Less than three months	Between three months and one year	Between one and five years	More than five years
Assets							
Cash and balances with central bank	1.48%	365,318	4,808	360,510	-	-	-
Deposits with banks and non-bank financial institutions	4.21%	379,964	-	364,394	15,570	-	-
Placements with banks and non-bank financial institutions	5.09%	125,535	22	91,795	33,718	-	-
Financial assets held under resale agreements	4.85%	162,261	-	155,821	4,055	2,385	-
Loans and advances to customers (note (ii))	6.33%	1,334,509	-	1,017,165	312,962	3,121	1,261
Investments (note (iii))	3.29%	243,444	15,468	41,410	76,576	74,617	35,373
Others		30,957	30,957	-	-	-	-
Total assets		2,641,988	51,255	2,031,095	442,881	80,123	36,634

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(Expressed in millions of Renminbi unless otherwise stated)

53 Financial risk management (continued)

(b) Market risk (continued)

The following tables indicate the effective interest rates for the respective period, and the expected next repricing dates (or maturity dates whichever are earlier) for the assets and liabilities as at the end of the reporting period.

The Bank (continued)

	Effective interest rate (note (i))	Total	Non-interest bearing	31 December 2011			
				Less than three months	Between three months and one year	Between one and five years	More than five years
Liabilities							
Deposits from banks and non-bank financial institutions	3.78%	540,810	-	528,753	12,057	-	-
Placements from banks and non-bank financial institutions	5.69%	819	-	-	-	819	-
Financial assets sold under repurchase agreements	4.57%	9,806	-	9,650	156	-	-
Deposits from customers	1.90%	1,865,221	4,791	1,374,351	360,321	113,004	12,754
Debts securities issued	4.16%	18,500	-	-	-	-	18,500
Others		32,539	32,539	-	-	-	-
Total liabilities		2,467,695	37,330	1,912,754	372,534	113,823	31,254
Asset-liability gap		174,293	13,925	118,341	70,347	(33,700)	5,380

Notes: (i) Effective interest rate represents the ratio of interest income/expense to average interest bearing assets/liabilities.

(ii) For loans and advances to customers at Group level, the above "Less than three months" category includes overdue amounts (net of allowances for impairment losses) of RMB 11,155 million as at 30 June 2012 (as at 31 December 2011: RMB 6,300 million).

For loans and advances to customers at Bank level, the above "Less than three months" category includes overdue amounts (net of allowances for impairment losses) of RMB 10,572 million as at 30 June 2012 (as at 31 December 2011: RMB 5,152 million).

(iii) Investments include the trading financial assets, available-for-sale financial assets, held-to-maturity investments and investments in associates. At the bank level, it also includes the investments in subsidiaries.

The Group uses sensitivity analysis to measure the potential effect of changes in interest rates on the Group's net interest income. The following table sets forth the results of the Group's interest rate sensitivity analysis at 30 June 2012 and 31 December 2011.

	30 June 2012 Change in interest rates (in basis point)		31 December 2011 Change in interest rates (in basis point)	
	(100)	100	(100)	100
(Decrease)/Increase in annualized net interest income (in millions of RMB)	(1,687)	1,687	(1,841)	1,841

This sensitivity analysis is based on a static interest rate risk profile of the Group's non-derivative assets and liabilities and certain simplified assumptions. The analysis measures only the impact of changes in the interest rates within one year, showing how annualized interest income would have been affected by repricing of the Group's non-derivative assets and liabilities within the one-year period. The analysis is based on the following assumptions: (i) all assets and liabilities that reprice or mature within three months and after three months but within one year reprice or mature at the beginning of the respective periods (i.e., all the assets and liabilities that reprice or mature within three months reprice or mature immediately, and all the assets and liabilities that reprice or mature after three months but within one year reprice or mature immediately after three months), (ii) there is a parallel shift in the yield curve and in interest rates, and (iii) there are no other changes to the portfolio, all positions will be retained and rolled over upon maturity. The analysis does not take into account the effect of risk management measures taken by management. Due to the assumptions adopted, actual changes in the Group's net interest income resulting from increases or decreases in interest rates may differ from the results of this sensitivity analysis.

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53 Financial risk management (continued)

(b) Market risk (continued)

Currency risk

Currency risk arises from the potential change of exchange rates that cause a loss to the on-balance-sheet and off-balance sheet business of the bank. The Group measures its currency risk with foreign currency exposures, and manages its currency risk by spot and forward foreign exchange transactions and matching its foreign currency denominated assets with corresponding liabilities in the same currency, as well as using derivative financial tools, mainly foreign exchange swaps, to manage its exposure.

The exposures at the reporting date were as follows:

The Group

	30 June 2012				
	RMB	USD	HKD	Others	Total
Assets					
Cash and balances with central bank	371,610	6,884	383	167	379,044
Deposits with banks and non-bank financial institutions	224,083	54,661	2,204	13,581	294,529
Placements with banks and non-bank financial institutions	133,076	13,240	2,912	608	149,836
Financial assets held under resale agreements	225,462	–	–	–	225,462
Loans and advances to customers	1,389,345	74,602	43,432	2,313	1,509,692
Investments	284,923	17,128	14,781	2,317	319,149
Others	33,100	2,530	2,583	440	38,653
Total assets	2,661,599	169,045	66,295	19,426	2,916,365
Liabilities					
Deposits from banks and non-bank financial institutions	415,366	9,688	500	1,705	427,259
Placements from banks and non-bank financial institutions	1,676	1,573	3	798	4,050
Financial assets sold under repurchase agreements	4,729	355	–	–	5,084
Deposits from customers	1,975,478	127,989	55,695	29,658	2,188,820
Debts securities issued	42,552	5,911	3,771	1,788	54,022
Others	37,891	2,114	3,311	1,334	44,650
Total liabilities	2,477,692	147,630	63,280	35,283	2,723,885
Net on-balance sheet position	183,907	21,415	3,015	(15,857)	192,480
Credit commitments	972,445	116,696	20,033	7,930	1,117,104
Derivatives (note(i))	(1,579)	(22,912)	9,886	15,234	629

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53 Financial risk management (continued)

(b) Market risk (continued) The Group (continued)

	31 December 2011				
	RMB	USD	HKD	Others	Total
Assets					
Cash and balances with central bank	362,517	3,379	337	158	366,391
Deposits with banks and non-bank financial institutions	358,217	24,158	1,859	2,301	386,535
Placements with banks and non-bank financial institutions	133,096	13,950	3,929	29	151,004
Financial assets held under resale agreements	162,211	–	–	–	162,211
Loans and advances to customers	1,294,067	70,119	44,000	2,593	1,410,779
Investments	220,183	17,462	11,943	3,800	253,388
Others	29,939	2,780	2,563	291	35,573
Total assets	2,560,230	131,848	64,631	9,172	2,765,881
Liabilities					
Deposits from banks and non-bank financial institutions	527,889	5,289	410	1,958	535,546
Placements from banks and non-bank financial institutions	249	3,077	529	821	4,676
Financial assets sold under repurchase agreements	9,341	465	–	–	9,806
Deposits from customers	1,816,875	77,790	57,709	15,677	1,968,051
Debts securities issued	20,429	7,592	3,797	1,912	33,730
Others	30,382	2,693	1,365	851	35,291
Total liabilities	2,405,165	96,906	63,810	21,219	2,587,100
Net on-balance sheet position	155,065	34,942	821	(12,047)	178,781
Credit commitments	844,890	97,629	18,235	7,913	968,667
Derivatives (note(i))	6,409	(29,280)	11,228	11,779	136

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53 Financial risk management (continued)

(b) Market risk (continued)

The Bank

	RMB	USD	30 June 2012 HKD	Others	Total
Assets					
Cash and balances with central bank	370,598	6,579	233	146	377,556
Deposits with banks and non-bank financial institutions	224,060	54,220	324	13,508	292,112
Placements with banks and non-bank financial institutions	121,484	3,481	50	576	125,591
Financial assets held under resale agreements	225,462	51	–	–	225,513
Loans and advances to customers	1,384,380	46,514	9	1,682	1,432,585
Investments	293,281	12,257	651	1,008	307,197
Others	31,704	2,049	–	269	34,022
Total assets	2,650,969	125,151	1,267	17,189	2,794,576
Liabilities					
Deposits from banks and non-bank financial institutions	424,766	9,694	197	1,703	436,360
Placements from banks and non-bank financial institutions	–	–	–	797	797
Financial assets sold under repurchase agreements	4,728	51	–	–	4,779
Deposits from customers	1,955,260	107,628	2,524	19,937	2,085,349
Debts securities issued	38,469	–	–	–	38,469
Others	37,596	1,159	1,997	1,119	41,871
Total liabilities	2,460,819	118,532	4,718	23,556	2,607,625
Net on-balance sheet position	190,150	6,619	(3,451)	(6,367)	186,951
Credit commitments	970,774	93,544	423	7,125	1,071,866
Derivatives (note(i))	13	(8,858)	3,239	5,742	136

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(Expressed in millions of Renminbi unless otherwise stated)

53 Financial risk management (continued)

(b) Market risk (continued)

The Bank (continued)

	RMB	USD	31 December 2011 HKD	Others	Total
Assets					
Cash and balances with central bank	361,721	3,274	183	140	365,318
Deposits with banks and non-bank financial institutions	353,019	23,997	736	2,212	379,964
Placements with banks and non-bank financial institutions	121,558	3,923	54	–	125,535
Financial assets held under resale agreements	162,211	50	–	–	162,261
Loans and advances to customers	1,290,513	41,868	23	2,105	1,334,509
Investments	228,607	13,035	642	1,160	243,444
Others	29,519	1,278	3	157	30,957
Total assets	2,547,148	87,425	1,641	5,774	2,641,988
Liabilities					
Deposits from banks and non-bank financial institutions	533,225	5,233	394	1,958	540,810
Placements from banks and non-bank financial institutions	–	–	–	819	819
Financial assets sold under repurchase agreements	9,341	465	–	–	9,806
Deposits from customers	1,796,754	58,643	2,591	7,233	1,865,221
Debts securities issued	18,500	–	–	–	18,500
Others	30,260	1,658	55	566	32,539
Total liabilities	2,388,080	65,999	3,040	10,576	2,467,695
Net on-balance sheet position	159,068	21,426	(1,399)	(4,802)	174,293
Credit commitments	844,113	76,580	312	6,907	927,912
Derivatives (note(i))	11,099	(16,700)	1,141	4,639	179

Note: (i) The derivatives represent the net notional amount of currency derivatives, including undelivered foreign exchange spot, foreign exchange forward, foreign exchange swap and currency option.

The Group uses sensitivity analysis to measure the potential effect of changes in foreign currency exchange rates on the Group's net profit and loss. The following table sets forth, as at 30 June 2012 and 31 December 2011, the results of the Group's foreign exchange rate sensitivity analysis on the assets and liabilities at the same date.

	30 June 2012 Change in foreign currency exchange rate (in basis point)		31 December 2011 Change in foreign currency exchange rate (in basis point)	
(Decrease)/increase in annualized profit (in millions of RMB)	(100)	100	(100)	100
	(17)	17	(28)	28

This sensitivity analysis is based on a static foreign exchange exposure profile of assets and liabilities and certain simplified assumptions. The analysis is based on the following assumptions: (i) the foreign exchange sensitivity is the gain and loss recognised as a result of 100 basis point fluctuation in the foreign currency exchange rates against RMB, (ii) the exchange rates against RMB for all foreign currencies change in the same direction simultaneously, and (iii) the foreign exchange exposures calculated include both spot foreign exchange exposures, forward foreign exchange exposures and options, and all positions will be retained and rolled over upon maturity. The analysis does not take into account the effect of risk management measures taken by management. Due to the assumptions adopted, actual changes in the Group's net foreign exchange gain and loss resulting from increases or decreases in foreign exchange rates may differ from the results of this sensitivity analysis.

Notes to the Unaudited Interim Financial Report

(Expressed in millions of Renminbi unless otherwise stated)

53 Financial risk management (continued)

(c) Liquidity risk

Liquidity risk arises when the Group is unable to receive sufficient funds in a timely manner cost-effectively to meet the bank's customers deposit withdrawals due and expansion of the bank asset base. The Group's liquidity risk arises mainly from the mismatch of assets to liabilities; customers may withdraw in advance, or concentrate their withdrawals.

The Group has implemented overall liquidity risk management on the entity level. The headquarters has the responsibility for developing the whole Group's liquidity risk policies, strategies, and implements centralised management of liquidity risk on the entity level. The domestic and foreign affiliates develop their own liquidity policies and procedures within the Group's liquidity strategy management framework, based on the requirements of relevant regulatory bodies.

The Group manages liquidity risk by holding liquid assets (including deposits at PBOC, other short term funds and securities) of appropriate quality and quantity to ensure that short term funding requirements are covered within prudent limits. Adequate standby facilities are maintained to provide strategic liquidity to meet unexpected and material demand for payments in the ordinary course of business.

The Group regularly or irregularly stress tests its liquidity position.

In terms of measuring liquidity risk, the Group principally uses liquidity gap analysis. Different scenarios are applied to assess the impact on liquidity for proprietary trading and client businesses.

The following tables provide an analysis of assets and liabilities of the Group into relevant maturity groupings based on the remaining periods to repayment at the reporting date.

The Group

	30 June 2012						Total
	Repayable on demand	Less than three months	Between three months and one year	Between one and five years	More than five years	Indefinite (note(i))	
Assets							
Cash and balances with central banks	46,753	-	-	-	-	332,291	379,044
Deposits with banks and non-bank financial institutions	37,291	247,754	8,944	540	-	-	294,529
Placements with banks and non-bank financial institutions	-	84,322	65,482	10	-	22	149,836
Financial assets held under resale agreements	-	198,487	23,238	3,737	-	-	225,462
Loans and advances to customers (note(ii))	5,783	316,002	661,763	263,382	256,642	6,120	1,509,692
Investment securities	5,535	27,023	78,694	134,083	70,680	3,134	319,149
Others	9,262	7,186	3,826	1,458	236	16,685	38,653
Total assets	104,624	880,774	841,947	403,210	327,558	358,252	2,916,365
Liabilities							
Deposits from banks and non-bank financial institutions	38,830	262,341	126,088	-	-	-	427,259
Placements from banks and non-bank financial institutions	-	1,292	488	2,270	-	-	4,050
Financial assets sold under repurchase agreements	-	4,465	619	-	-	-	5,084
Deposits from customers	1,054,512	475,510	479,458	172,188	7,152	-	2,188,820
Debts securities issued	-	2,923	6,140	1,605	43,354	-	54,022
Others	23,655	3,911	7,992	5,639	530	2,923	44,650
Total liabilities	1,116,997	750,442	620,785	181,702	51,036	2,923	2,723,885
(Short)/Long position	(1,012,373)	130,332	221,162	221,508	276,522	355,329	192,480

Notes to the Unaudited Interim Financial Report

(Expressed in millions of Renminbi unless otherwise stated)

53 Financial risk management (continued)

(c) Liquidity risk (continued) The Group (continued)

	31 December 2011						Total
	Repayable on demand	Less than three months	Between three months and one year	Between one and five years	More than five years	Indefinite (note(i))	
Assets							
Cash and balances with central banks	65,610	-	-	-	-	300,781	366,391
Deposits with banks and non-bank financial institutions	27,421	341,836	17,278	-	-	-	386,535
Placements with banks and non-bank financial institutions	-	108,922	42,060	-	-	22	151,004
Financial assets held under resale agreements	-	155,703	4,055	2,453	-	-	162,211
Loans and advances to customers (note(ii))	3,551	257,878	619,927	278,386	246,130	4,907	1,410,779
Investment securities	5,479	25,157	62,904	102,434	54,531	2,883	253,388
Others	7,018	6,792	3,812	1,481	494	15,976	35,573
Total assets	109,079	896,288	750,036	384,754	301,155	324,569	2,765,881
Liabilities							
Deposits from banks and non-bank financial institutions	56,558	469,311	9,677	-	-	-	535,546
Placements from banks and non-bank financial institutions	-	3,082	759	835	-	-	4,676
Financial assets sold under repurchase agreements	-	9,650	156	-	-	-	9,806
Deposits from customers	1,011,927	444,673	381,810	116,887	12,754	-	1,968,051
Debts securities issued	-	2,108	7,453	2,338	21,831	-	33,730
Others	16,973	4,541	5,617	4,766	1,023	2,371	35,291
Total liabilities	1,085,458	933,365	405,472	124,826	35,608	2,371	2,587,100
(Short)/Long position	(976,379)	(37,077)	344,564	259,928	265,547	322,198	178,781

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(Expressed in millions of Renminbi unless otherwise stated)

53 Financial risk management (continued)

(c) Liquidity risk (continued)

The Bank

	30 June 2012						Total
	Repayable on demand	Less than three months	Between three months and one year	Between one and five years	More than five years	Indefinite (note(i))	
Assets							
Cash and balances with central banks	46,339	-	-	-	-	331,217	377,556
Deposits with banks and non-bank financial institutions	34,874	247,754	8,944	540	-	-	292,112
Placements with banks and non-bank financial institutions	-	63,766	61,803	-	-	22	125,591
Financial assets held under resale agreements	-	198,538	23,238	3,737	-	-	225,513
Loans and advances to customers (note(ii))	5,358	300,136	639,994	241,255	239,888	5,954	1,432,585
Investment securities	5,533	18,724	73,106	129,022	70,587	10,225	307,197
Others	7,287	7,199	3,826	1,458	236	14,016	34,022
Total assets	99,391	836,117	810,911	376,012	310,711	361,434	2,794,576
Liabilities							
Deposits from banks and non-bank financial institutions	39,157	271,063	126,140	-	-	-	436,360
Placements from banks and non-bank financial institutions	-	-	-	797	-	-	797
Financial assets sold under repurchase agreements	-	4,160	619	-	-	-	4,779
Deposits from customers	1,024,779	419,569	462,987	170,862	7,152	-	2,085,349
Debts securities issued	-	-	-	-	38,469	-	38,469
Others	22,590	3,922	7,992	5,639	530	1,198	41,871
Total liabilities	1,086,526	698,714	597,738	177,298	46,151	1,198	2,607,625
(Short)/Long position	(987,135)	137,403	213,173	198,714	264,560	360,236	186,951

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(Expressed in millions of Renminbi unless otherwise stated)

53 Financial risk management (continued)

(c) Liquidity risk (continued) The Bank (continued)

	31 December 2011						Total
	Repayable on demand	Less than three months	Between three months and one year	Between one and five years	More than five years	Indefinite (note(i))	
Assets							
Cash and balances with central banks	65,281	-	-	-	-	300,037	365,318
Deposits with banks and non-bank financial institutions	19,850	341,836	18,278	-	-	-	379,964
Placements with banks and non-bank financial institutions	-	90,177	35,336	-	-	22	125,535
Financial assets held under resale agreements	-	155,753	4,055	2,453	-	-	162,261
Loans and advances to customers (note(ii))	2,773	242,399	600,296	255,637	228,901	4,503	1,334,509
Investment securities	5,479	18,486	59,397	95,568	54,290	10,224	243,444
Others	5,335	6,791	3,845	1,484	494	13,008	30,957
Total assets	98,718	855,442	721,207	355,142	283,685	327,794	2,641,988
Liabilities							
Deposits from banks and non-bank financial institutions	58,479	470,274	12,057	-	-	-	540,810
Placements from banks and non-bank financial institutions	-	-	-	819	-	-	819
Financial assets sold under repurchase agreements	-	9,650	156	-	-	-	9,806
Deposits from customers	983,231	382,795	373,437	113,004	12,754	-	1,865,221
Debts securities issued	-	-	-	-	18,500	-	18,500
Others	15,626	4,425	5,651	4,769	1,023	1,045	32,539
Total liabilities	1,057,336	867,144	391,301	118,592	32,277	1,045	2,467,695
(Short)/Long position	(958,618)	(11,702)	329,906	236,550	251,408	326,749	174,293

- Notes: (i) For cash and balances with central banks, the indefinite period amount represents statutory deposit reserves and fiscal balances maintained with the PBOC. For placements with banks and non-bank financial institutions, loans and advances to customers and investments, the indefinite period amount represent the balances being impaired or overdue for more than one month. Equity investments are also reported under indefinite period.
- (ii) For loans and advances to customers, the indefinite period amount represents the balance being impaired or overdue for more than one month. The balances which are overdue within one month but not impaired are included in repayable on demand.
- (iii) For financial assets at fair value through profit or loss, derivatives and available-for-sale financial assets, the remaining term to maturity does not represent the Group's intended holding period.

(Expressed in millions of Renminbi unless otherwise stated)

53 Financial risk management (continued)

(d) Operational risk

Operational risk includes the risk of direct or indirect loss due to an event or action causing failure of technology, processes, infrastructure and personnel, and other risks having an operational impact.

The Group manages this risk through a control-based environment by establishing a framework of policies and procedures in order to identify, assess, control, manage and report risks. The framework covers all business functions ranging from finance, credit, accounting, settlement, savings, treasury, intermediary business, computer applications and management, special assets resolution and legal affairs. This has allowed the Group to identify and address the major operational risk inherent in all key products, activities, processes and systems. Key controls include:

- authorisation limits for various business activities to branches and functions are delegated after consideration of their respective business scope, risk management capabilities and credit approval procedures. Such authorities are revised on a timely basis to reflect changes in market conditions and business development and risk management needs;
- the use of the single legal responsibility framework and strict disciplinary measures in order to ensure accountability;
- systems and procedures to identify, control and report on the major risks: credit, market, liquidity and operational;
- promotion of a risk management culture throughout the organisation by building a team of risk management professionals, providing formal training and having an appraisal system in place, to raise the overall risk awareness among the Group's employees;
- cash management and account management are in compliance with the relevant regulations, and for improving training on anti-money laundering to ensure our staff are well-equipped with the necessary knowledge and basic skills;
- the review and approval by senior management of comprehensive financial and operating plans which are prepared by branches;
- the assessment of individual branches' financial performance against the comprehensive financial and operating plan; and
- the maintenance of contingent facilities (including backup systems and disaster recovery schemes) to support all major operations, especially back office operations, in the event of an unforeseen interruption. Insurance cover is arranged to mitigate potential losses associated with certain operational events.

In addition to the above, the Group improves its operational risk management information systems on an ongoing basis to efficiently identify, evaluate, monitor, control and report its level of operation risk. Its management information system can record and store lost data and events of operation risk to further support operation risk control and self assessment, as well as monitor key risk indicators.

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(Expressed in millions of Renminbi unless otherwise stated)

54 Capital Adequacy Ratio

Capital adequacy ratio management is the key part of the Bank's capital management. The Bank calculates and discloses capital adequacy ratios since 2004 in accordance with *Regulation Governing Capital Adequacy of Commercial Banks* issued by the CBRC in February 2004, which was amended by CBRC in July and November 2007, and other relevant guidelines. These guidelines may have significant differences with the relevant requirements in Hong Kong or other regions and countries. The capital of the Bank is analysed into core capital and supplementary capital. The core capital mainly includes paid-up share capital or ordinary shares, capital reserve, surplus reserve, retained earnings, and non-controlling interests, after the deduction of dividends declared after the reporting date, as well as deductions of 100% of goodwill and 50% of unconsolidated equity investments. Supplementary capital includes general provisions for loans and advances to customer and subordinated bonds issued etc.

The CBRC requires that the capital adequacy ratio and core capital adequacy ratio for commercial banks shall not fall below 8% and 4% respectively. For commercial banks, supplementary capital shall not exceed 100% of core capital while long-term subordinated debts/bonds issued in the supplementary capital should not exceed 50% of the core capital. At the reporting date, the Group is fully compliant with the legal and regulatory requirements in this respect.

Capital adequacy ratio management is a core issue of capital management. The capital adequacy ratio reflects the Group's sound operations and risk management capability. The Group's capital adequacy ratio management objectives are to meet the legal and regulatory requirements, and to prudently determine the capital adequacy ratio under realistic exposures with reference to the capital adequacy ratio levels of leading global banks and the Group's operating situations.

The Group considers its strategic development plans, business expansion plans and risk variables in conducting its scenario analysis, stress testing and other measures to forecast, plan and manage capital adequacy ratio.

The Group's policies in respect of capital management and allocation are reviewed regularly by the Board of Directors.

The capital adequacy ratios of the Group calculated based on the relevant regulations by CBRC in the PRC were as follows:

	30 June 2012	31 December 2011
Capital adequacy ratio (note(i))	13.44%	12.27%
Core capital adequacy ratio (note(ii))	10.05%	9.91%
Components of capital base		
Core capital:		
— Share capital	46,787	46,787
— Capital reserve, investment revaluation reserve and exchange difference	47,408	47,357
— Surplus reserve and general reserve	29,516	29,516
— Retained earnings (note(iii))	58,094	43,589
— Non-controlling interest	4,588	4,285
Total core capital	186,393	171,534
Supplementary capital:		
— General provision for loans and advances to customer	20,025	18,547
— Subordinated bonds issued	43,306	23,566
— Fair value change of financial assets	887	355
Total supplementary capital	64,218	42,468
Total capital base before deductions	250,611	214,002
Deductions:		
— Goodwill	822	818
— Unconsolidated equity investments	2,246	2,230
— Others	1,123	1,086
Total capital base after deductions	246,420	209,868
Core capital base after deductions	184,294	169,466
Risk weighted assets	1,822,617	1,702,165
Market risk capital	850	696

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(Expressed in millions of Renminbi unless otherwise stated)

54 Capital Adequacy Ratio (continued)

- Note: (i) Capital Adequacy Ratio (“CAR”) equals to total capital base after deductions divided by the sum of risk weighted assets and 12.5 times of market risk capital.
- (ii) Core capital adequacy ratio is calculated by dividing the net amount of core capital, which is after deduction of 100% of goodwill, 50% of unconsolidated equity investments, and other items, by the sum of risk weighted assets and 12.5 times of market risk capital.
- (iii) According to regulatory requirements, the retained earnings are net of the estimated dividend in respect of the year ended 30 June 2012 which is based on previous year’s practice in relation to dividends.

55 Fair value

(a) Financial assets

The Group’s financial assets mainly include cash, amounts due from central bank, banks and other financial institutions, loans and advances to customers, and investments.

Amounts due from central banks, banks and other financial institutions

Amounts due from central banks, banks and other financial institutions are mainly priced at market interest rates and mature within one year. Accordingly, the carrying values approximate the fair values.

Loans and advances to customers

Loans and advances to customers are repriced at market rates annually at least. Accordingly, their carrying values approximate the fair values.

Investments

Available-for-sale investments and trading debt securities are stated at fair value on the balance sheet. The carrying values and the fair values of held-to-maturity debt securities are presented in Note 22.

(b) Financial liabilities

The Group’s financial liabilities mainly include amounts due to banks and other financial institutions, deposits from customers, certificate of deposit, and subordinated bonds issued. The carrying values of financial liabilities approximated their fair values at the reporting date except as follows:

	The Group			
	Carrying values		Fair values	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
Certificate of deposit (not for trading purpose)	10,400	8,576	10,395	8,577
Debt securities issued	316	322	317	322
Subordinated bonds issued	43,306	24,832	41,947	23,003
	The Bank			
	Carrying values		Fair values	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
Subordinated bonds issued	38,469	18,500	37,359	17,002

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(Expressed in millions of Renminbi unless otherwise stated)

56 Related parties

(a) Relationship of related parties

- (1) Related parties of the Group include CITIC Group and its fellow entities, subsidiaries, joint ventures and associates of the Group as well as BBVA, which is a strategic investor of the Group.
- (2) CITIC Group, the major shareholder of the Group, is a state-owned company established in Beijing in 1979. CITIC Group's core business covers financial services, industrial investments and business services in Mainland China and Overseas.
- (3) According to the relevant requirements on information disclosures of listed companies issued by CSRC, all parties that hold more than 5% of a listed company's shares should be recognized as related parties of the company. BBVA is a multinational financial services company registered in Spain. BBVA is mainly engaged in retail banking, asset management, private banking and wholesale banking operations. BBVA held 15% of the Bank's share as of 30 June 2012 (31 December 2011: 15%) and therefore BBVA is recognised as a related party of the Group with significant influence.
- (4) Besides the subsidiaries of the Bank mentioned in Note 24, CITIC Group is also a related party of the Bank that has control relations.

(b) Related party transactions

During the relevant periods, the Group entered into transactions with related parties in the ordinary course of its banking business including lending, investment, deposit and off-balance sheet transactions. The banking transactions were priced at the relevant market rates prevailing at the time of each transaction. Transactions during the relevant periods and the corresponding balances outstanding at the reporting dates are as follows:

	Six months ended 30 June 2012			
	Ultimate holding company and fellow entities	BBVA	Associates	Subsidiaries Note (i)
Interest income	84	14	1	18
Fee and commission income	59	55	–	–
Interest expense	(743)	(64)	(1)	(11)
Net trading (loss)/gain	(14)	28	–	(1)
Other service fees	(122)	–	–	(36)

	Six months ended 30 June 2011			
	Ultimate holding company and fellow entities	BBVA	Associates	Subsidiaries Note (i)
Interest income	60	24	3	6
Fee and commission income	49	–	37	–
Interest expense	(508)	(63)	(8)	(17)
Net trading gain/(loss)	23	(51)	–	(2)
Other service fees	(23)	–	(1)	(16)

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(Expressed in millions of Renminbi unless otherwise stated)

56 Related parties (continued)

(b) Related party transactions (continued)

	30 June 2012			
	Ultimate holding company and fellow entities	BBVA	Associates	Subsidiaries Note (i)
Assets				
Gross loans and advances to customers	6,286	133	122	–
Less: individually assessed allowances for impairment loss	–	–	–	–
collectively assessed allowances for impairment loss	(90)	(1)	–	–
Loans and advances to customers (net)	6,196	132	122	–
Gross amount of deposits and placements with banks and non-bank financial institutions	4,469	2	–	1,185
Less: Allowances for impairment losses	(7)	–	–	–
Deposits and placement with banks and non-bank financial institutions (net)	4,462	2	–	1,185
Investments	744	249	–	10,303
Financial assets held under resale agreements	–	–	–	51
Other assets	110	121	–	3
Liabilities				
Deposits from customers	17,447	–	848	152
Deposits and placements from banks and non-bank financial institutions	12,544	608	–	9,405
Debts securities issued	648	2,292	–	–
Financial assets sold under repurchase agreements	4,300	–	–	–
Other liabilities	168	115	–	11
Off-balance sheet items				
Guarantees and letters of credit	751	2,680	–	–
Acceptances	708	–	–	–
Guarantees received	67	–	–	374
Nominal amount of derivatives	6,605	22,917	–	63

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(Expressed in millions of Renminbi unless otherwise stated)

56 Related parties (continued)

(b) Related party transactions (continued)

	31 December 2011			
	Ultimate holding company and fellow entities	BBVA	Associates	Subsidiaries Note (i)
Assets				
Gross loans and advances to customers	5,350	186	162	–
Less: individually assessed allowances for impairment loss	–	–	–	–
collectively assessed allowances for impairment loss	(77)	(2)	–	–
Loans and advances to customers (net)	5,273	184	162	–
Gross amount of deposits and placements with banks and non-bank financial institutions	5,606	503	–	2,124
Less: Allowances for impairment losses	(8)	–	–	–
Deposits and placement with banks and non-bank financial institutions (net)	5,598	503	–	2,124
Investments	751	743	–	11,562
Financial assets held under resale agreements	–	–	–	50
Other assets	133	258	–	3
Liabilities				
Deposits from customers	21,954	410	854	209
Deposits and placements from banks and non-bank financial institutions	20,534	–	–	5,342
Debts securities issued	2,624	2,249	–	–
Financial assets sold under repurchase agreements	8,000	–	–	–
Other liabilities	178	189	–	38
Off-balance sheet items				
Guarantees and letters of credit	818	2,664	–	–
Acceptances	471	–	–	–
Guarantees received	55	32	–	290
Nominal amount of derivatives	6,465	22,318	–	63

Notes: (i) The related party transactions between the Bank and the subsidiaries and among the subsidiaries are eliminated on consolidation.

(Expressed in millions of Renminbi unless otherwise stated)

56 Related parties (continued)

(c) Key management personnel and their close family members and related companies

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including directors, supervisors and executive officers.

The Group enters into banking transactions with key management personnel and their close family members and those companies controlled or significantly influenced by them in the normal course of business. Other than the those disclosed as below, there are no material transactions and balances between the Group and these individuals or those companies controlled or significantly influenced by them.

The aggregate amount of relevant loans outstanding as at 30 June 2012 to directors, supervisors and executive officers amounted to RMB 20.94 million (as at 31 December 2011: RMB 22.86 million).

The aggregate of the compensations in respect of directors, supervisors and senior executives during the six months ended 30 June 2012 amounted to RMB 7.26 million (six months ended 30 June 2011: 8.68 million)

(d) Contributions to defined contribution retirement schemes and supplementary retirement benefits

The Group has established a supplementary defined contribution plan for its qualified employees. The plan is administered by CITIC Group. The Group pays supplementary retirement benefits for its qualified employees in Mainland China (Note 36(iii)).

(e) Transactions with other state-owned entities in the PRC

The Group operates in an economic regime currently predominated by entities directly or indirectly owned by the PRC government through its government authorities, agencies, affiliations and other organizations ("state-owned entities").

Transactions with other state-owned entities include but are not limited to the following:

- lending and deposit taking;
- taking and placing of inter-bank balances;
- entrusted lending and other custody services;
- insurance and securities agency, and other intermediary services;
- sale, purchase, underwriting and redemption of bonds issued by other state-owned entities;
- purchase, sale and leases of property and other assets; and
- rendering and receiving of utilities and other services.

These transactions are conducted in the ordinary course of the Group's banking business on terms similar to those that would have been entered into with non-state-owned entities. The Group has also established its pricing strategy and approval processes for major products and services, such as loans, deposits and commission income. The pricing strategy and approval processes do not depend on whether the customers are state-owned entities or not. Having due regard to the substance of the relationships, the Directors are of opinion that none of these transactions are material related party transactions that require separate disclosure.

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(Expressed in millions of Renminbi unless otherwise stated)

57 Ultimate parent

The Bank's controlling shareholder, CITIC Group has restructured its corporate structure with the establishment of a wholly-owned subsidiary, CITIC Limited on 27 December 2011, and the subsequent transfer of a majority of its assets into CITIC Limited (the "Restructuring"). Upon completion of the Restructuring, the shares of the Bank will be held by CITIC Limited which will in turn be wholly-owned by CITIC Group. Up to the date of this report, the relevant regulatory approval for the change of the Bank's controlling shareholder is still in progress.

58 Possible impact of amendments, new standards and interpretations issued but not yet effective

Up to the date of issue of the interim financial report, the IASB has issued the following amendments, new standards and interpretations which are not yet effective for the period ended 30 June 2012 and which have not been adopted in the interim financial report.

- Amendments to IFRS 7, *Financial instruments: Disclosure*, "Disclosures – Offsetting financial assets and financial liabilities";
- Amendments to IAS 32, *Financial instruments: Presentation*, "Offsetting financial assets and financial liabilities";
- Amendments to IAS 1, *Presentation of financial statements*; "Presentation of items of other comprehensive income";
- Amendments to IFRS 1, *First-time adoption of International Financial Reporting Standards*, "Government loans";
- IFRS 9, *Financial instruments*;
- IFRS 10, *Consolidated financial statements*;
- IAS 27 (2011), *Separate financial statements*;
- IFRS 11, *Joint arrangements*;
- IAS 28 (2011), *Investments in associates and joint ventures*;
- IFRS 12, *Disclosure of interests in other entities*;
- IFRS 13, *Fair value measurement*;
- Revised IAS 19, *Employee benefits*;
- IFRIC 20, *Stripping costs in the production phase of a surface mine*
- Annual Improvements to IFRSs 2009 – 2011 Cycle

The Group is in the process of making assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position except for IFRS 9, Financial instruments, which may have an impact on the Group's results and financial position.

59 Comparative figures

Certain comparative figures have been reclassified to conform with current period's presentation.

60 Events after the reporting date

Up to the date of this report, the Group had no material events that require disclosure in or adjustments of the interim financial report after the reporting date.

Unaudited Supplementary Financial Information

(Expressed in millions of Renminbi unless otherwise stated)

The information set out below does not form part of the unaudited interim financial report, and is included herein for information purposes only.

1 Difference between the financial report prepared under IFRS and that prepared in accordance with PRC GAAP

China CITIC Bank Corporation limited (the “Bank”) prepares consolidated financial report for the six months ended 30 June 2012, which includes the financial report of the Bank and its subsidiaries (collectively the “Group”), in accordance with International Accounting Standard 34, *Interim Financial Reporting* (“IAS 34”) promulgated by the International Accounting Standards Board.

As a financial institution incorporated in the People’s Republic of China (the “PRC”), the Group also prepares its consolidated financial report for the six months ended 30 June 2012 in accordance with the Accounting Standards for Business Enterprises 32, *Interim financial reporting* (“CAS 32”) issued by the Ministry of Finance of the PRC.

There is no difference in the net profit for the six months ended 30 June 2012 or total equity as at 30 June 2012 between the Group’s consolidated financial report prepared under IAS 34 and that prepared under CAS 32 respectively.

2 Liquidity ratios

	30 June 2012	31 December 2011
RMB current assets to RMB current liabilities	59.23%	58.97%
Foreign currency current assets to foreign currency current liabilities	92.62%	96.55%

The above liquidity ratios were calculated based on the financial report under PRC GAAP with reference to the revised formula issued by the China Banking Regulatory Commission (the “CBRC”) in 2006.

3 Currency concentrations

	30 June 2012			
	US Dollars	HK Dollars	Others	Total
Spot assets	169,045	66,295	19,426	254,766
Spot liabilities	(147,630)	(63,280)	(35,283)	(246,193)
Forward purchases	209,606	18,284	49,624	277,514
Forward sales	(227,457)	(8,383)	(34,385)	(270,225)
Net option position	(5,061)	(15)	(5)	(5,081)
Net (short)/long position	(1,497)	12,901	(623)	10,781

	31 December 2011			
	US Dollars	HK Dollars	Others	Total
Spot assets	131,848	64,631	9,172	205,651
Spot liabilities	(96,906)	(63,810)	(21,219)	(181,935)
Forward purchases	167,992	21,317	33,557	222,866
Forward sales	(197,183)	(10,089)	(21,783)	(229,055)
Net option position	(89)	–	5	(84)
Net long/(short) position	5,662	12,049	(268)	17,443

Unaudited Supplementary Financial Information (continued)

(Expressed in millions of Renminbi unless otherwise stated)

4 Cross-border claims

The Group is principally engaged in business operations within Mainland China, and regards all claims on third parties outside Mainland China as cross-border claims.

For the purpose of these unaudited supplementary financial information, Mainland China excludes Hong Kong Special Administrative Region of the PRC (“Hong Kong”), Macau Special Administrative Region of the PRC (“Macau”) and Taiwan.

Cross-border claims include loans and advances, balances and placements with banks and other financial institutions, holding of trade bills and certificates of deposit and investment securities.

Cross-border claims have been disclosed by different country or geographical areas. A country or geographical area is reported where it constitutes 10% or more of the aggregate amount of cross-border claims, after taking into account any risk transfers. Risk transfers are only made if the claims are guaranteed by a party in a region or a country which is different from that of the counterparty or if the claims are on an overseas branch of a bank whose head office is located in another country.

	30 June 2012			
	Banks and other financial institutions	Public sector entities	Others	Total
Asia Pacific excluding Mainland China	8,049	170	9,860	18,079
— of which attributed to Hong Kong	1,281	68	5,026	6,375
Europe	6,495	67	1,568	8,130
North and South America	19,680	908	2,550	23,138
Total	34,224	1,145	13,978	49,347

	31 December 2011			
	Banks and other financial institutions	Public sector entities	Others	Total
Asia Pacific excluding Mainland China	11,970	172	10,840	22,982
— of which attributed to Hong Kong	3,711	68	5,426	9,205
Europe	16,469	2	2,267	18,738
North and South America	8,233	235	1,618	10,086
Total	36,672	409	14,725	51,806

Unaudited Supplementary Financial Information (continued)

(Expressed in millions of Renminbi unless otherwise stated)

5 Overdue loans and advances to customers by geographical segments

	30 June 2012		
	Gross loans and advances	Loans and advances overdue over 3 months	Impaired Loans
Yangtze River Delta	407,175	2,210	2,495
Bohai Rim (include Head Office)	404,221	2,298	2,334
Pearl River Delta and West Strait	206,894	1,492	2,483
Central	204,859	516	661
Western	189,803	364	648
Northeastern	48,796	220	466
Outside Mainland China	73,604	292	306
Total	1,535,352	7,392	9,393

	31 December 2011		
	Gross loans and advances	Loans and advances overdue over 3 months	Impaired Loans
Yangtze River Delta	375,635	1,250	2,191
Bohai Rim (include Head Office)	379,024	2,206	2,208
Pearl River Delta and West Strait	196,103	1,189	2,125
Central	187,201	265	542
Western	176,879	251	493
Northeastern	46,425	150	481
Outside Mainland China	72,770	290	501
Total	1,434,037	5,601	8,541

Impaired loans and advances to customers include loans and advances for which objective evidence of impairment exists and has been identified:

- individually; or
- collectively: that is portfolios of homogeneous loans and advances.

6 Gross overdue amounts due from banks and other financial institutions and overdue loans and advances to customers

(i) Gross overdue amounts due from banks and other financial institutions

	30 June 2012	31 December 2011
Gross amounts due from banks and other financial institutions which have been overdue	30	30
As a percentage of total gross amounts due from banks and other financial institutions	0.01%	0.01%

Note: All overdue amounts have been overdue over 12 months.

Unaudited Supplementary Financial Information (continued)

(Expressed in millions of Renminbi unless otherwise stated)

6 Gross overdue amounts due from banks and other financial institutions and overdue loans and advances to customers (continued)

(ii) Gross amounts of overdue loans and advances to customers

	30 June 2012	31 December 2011
Gross loans and advances to customers which have been overdue with respect to either principal or interest for periods of:		
— between 3 and 6 months	2,050	528
— between 6 and 12 months	1,027	552
— over 12 months	4,315	4,521
Total	7,392	5,601
As a percentage of total gross loans and advances to customers:		
— between 3 and 6 months	0.13%	0.04%
— between 6 and 12 months	0.07%	0.04%
— over 12 months	0.28%	0.31%
Total	0.48%	0.39%

- The above analysis represents loans and advances overdue for more than 3 months as required by the Hong Kong Monetary Authority.
- Loans and advances with a specific repayment date are classified as overdue when the principal or interest is overdue.
- Loans and advances repayable on demand are classified as overdue when a demand for repayment has been served on the borrower but repayment has not been made in accordance with the instructions. If the loans and advances repayable on demand are outside the approved limit that was advised to the borrower, they are also considered as overdue.
- As at 30 June 2012, the loans and advances to customers of RMB 6,036 million (as at 31 December 2011: 4,551 million) and RMB 1,356 million (as at 31 December 2011: 1,050 million) of the above overdue loans and advances were subject to individual assessment and collective assessment for impairment respectively. The covered portion and uncovered portion of these individually assessed loans were RMB 2,228 million (as at 31 December 2011: 964 million) and RMB 3,808 million (as at 31 December 2011: 3,587 million) respectively. The fair value of collaterals held against these individually assessed loans and advances was RMB 2,340 million (as at 31 December 2011: 1,182 million). The fair value of collaterals was estimated by management based on the latest available external valuations adjusted by taking into account the current realization experience as well as market situation. The impairment allowances made against these individually assessed loans and advances were RMB 3,746 million (as at 31 December 2011: 3,374 million).

7 Non-bank Mainland China exposures

The Bank is a commercial bank incorporated in the Mainland China with its banking business primarily conducted in Mainland China. As of 30 June 2012, over 90% of the Bank's non-bank exposures arose from businesses with Mainland China entities or individuals. Analyses of various types of exposures by counterparties have been disclosed in the notes to the financial report.

List

of Domestic and Overseas Affiliates

During the reporting period, 26 outlets of the Bank started business operation, including Haikou branch, a tier-1 branch, Chuzhou branch and Pingdingshan branch, tier-2 branches, and 23 sub-branches. In addition, the establishment of two provincial-capital branches, namely Yinchuan branch and Xining branch, as well as eight tier-2 branches, including Yulin branch, was approved by the CBRC. Lin'an CITIC Rural Bank, a subsidiary controlled by the Bank, was officially started business operation on 9 January 2012. As at the end of the reporting period, the Bank had 799 branch outlets in 98 large and medium cities in China, with 36 (directly affiliated) to the head office tier-1 branches, 56 tier-2 branches and 707 sub-branches; and two overseas subsidiaries.

Serial number	Administrative region	Number of branches	Major branches/offices	Address	Tel and fax
1	Beijing	1	Head Office	Address: Block C, Fuhua Mansion, No. 8 Chaoyangmen Beidajie, Dongcheng District, Beijing Postal Code: 100027 Website: http://bank.ecitic.com SWIFT BIC: CIBKCNBJ	Tel: 010-65558888 Fax: 010-65550801 Hotline: 95558
		52	Beijing Branch	Address: Tower A, Investment Plaza, No. 27 Jia, Financial Street, Xicheng District, Beijing Postal Code: 100140	Tel: 010-66211769 Fax: 010-66211770
2	Tianjin	28	Tianjin Branch	Address: No. 14, Tianjin Global Financial Center, Zhang Zizhong Road, Heping District, Tianjin Postal Code: 300042	Tel: 022-23028880 Fax: 022-23028800
3	Hebei Province Shijiazhuang	29			
		20	Shijiazhuang Branch	Address: CITIC Mansion, Golden World Financial Center, No 10 Ziqiang Road, Shijiazhuang, Hebei Province Postal Code: 050056	Tel: 0311-87884438 Fax: 0311-87884436
		7	Tangshan Branch	Address: No. 46, Xinhua West Road, Tangshan, Hebei Province Postal Code: 063000	Tel: 0315-3738508 Fax: 0315-3738522
		1	Baoding Branch	Address: No. 733, Yuhua West Road, Baoding Postal Code: 071000	Tel: 0312-2081598 Fax: 0312-5881160
		1	Handan Branch	Address: No. 183, Lianfang East Road, Handan Postal Code: 056004	Tel: 0310-7050655 Fax: 0310-7050655
4	Liaoning Province Shenyang	58			
		19	Shenyang Branch	Address: No. 336, Daxi Road, Shenhe District, Shenyang, Liaoning Province Postal Code: 110014	Tel: 024-31510456 Fax: 024-31510234
		20	Dalian Branch	Address: No. 29, Renmin Road, Zhongshan District, Dalian, Liaoning Province Postal Code: 116001	Tel: 0411-82821868 Fax: 0411-82804126
		7	Anshan Branch	Address: No. 35, Wuyi Road, Tiedong District, Anshan, Liaoning Province Postal Code: 114001	Tel: 0412-2211988 Fax: 0412-2230815
		5	Fushun Branch	Address: No. 10, Xinhua Avenue, Shuncheng District, Fushun, Liaoning Province Postal Code: 113001	Tel: 0413-3886701 Fax: 0413-3886711
		6	Huludao Branch	Address: No. 50, Xinhua Avenue, Lianshan District, Huludao, Liaoning Province Postal Code: 125001	Tel: 0429-2808185 Fax: 0429-2800885
		1	Yingkou Branch	Address: No. 8, Yinggang Road, Bayu District, Liaoning Province Postal Code: 115007	Tel: 0417-8208988 Fax: 0417-8208989
5	Shanghai	39	Shanghai Branch	Address: Aurora Plaza, No. 99, Fucheng Road, Pudong New District, Shanghai Postal Code: 200120	Tel: 021-58771111 Fax: 021-58776606
6	Jiangsu Province Nanjing	84			
		20	Nanjing Branch	Address: No. 348, Zhongshan Road, Nanjing, Jiangsu Province Postal Code: 210008	Tel: 025-83799181 Fax: 025-83799000
		21	Suzhou Branch	Address: No. 258, Zhuhui Road, Suzhou, Jiangsu Province Postal Code: 215006	Tel: 0512-65190307 Fax: 0512-65198570
		16	Wuxi Branch	Address: No. 187, Zhongshan Road, Wuxi, Jiangsu Province Postal Code: 214001	Tel: 0510-82707177 Fax: 0510-82709166
		9	Changzhou Branch	Address: Boai Plaza, No. 72, Boai Road, Changzhou, Jiangsu Province Postal Code: 213003	Tel: 0519-88108833 Fax: 0519-88107020
		8	Yangzhou Branch	Address: No. 171, Weyang Road, Yangzhou, Jiangsu Province Postal Code: 225300	Tel: 0514-87890717 Fax: 0514-87890531
		6	Taizhou Branch	Address: No. 15, Gulou Road, Taizhou Postal Code: 225300	Tel: 0523-86399111 Fax: 0523-86399120
		3	Nantong Branch	Address: Nantong Tower, No. 20, Central Renmin Road, Nantong, Jiangsu Province Postal Code: 226001	Tel: 0513-81120909 Fax: 0513-81120900
		1	Zhenjiang Branch	Address: No. 11, Changjiang Road, Zhenjiang, Jiangsu Province Postal Code: 212001	Tel: 0511-89886201 Fax: 0511-89886200
7	Zhejiang Province Hangzhou	77			
		24	Hangzhou Branch	Address: No. 88, Yan'an Road, Hangzhou, Zhejiang Province Postal Code: 310002	Tel: 0571-87032888 Fax: 0571-87089180
		17	Ningbo Branch	Address: CITIC Tower, No. 36, Zhenming Road, Haishu District, Ningbo, Zhejiang Province Postal Code: 315010	Tel: 0574-87733065 Fax: 0574-87973742
		10	Wenzhou Branch	Address: Building 2, North Quarter, Nature City Garden Phase II, Shifu Road, Wenzhou Postal Code: 325000	Tel: 0577-88858466 Fax: 0577-88858575
		9	Jiaxing Branch	Address: No. 639, East Zhongshan Road, Jiaxing, Zhejiang Province Postal Code: 314000	Tel: 0573-82097693 Fax: 0573-82093454
		9	Shaoxing Branch	Address: No. 289, West Renmin Road, Shaoxing, Zhejiang Province Postal Code: 312000	Tel: 0575-85227222 Fax: 0575-85110428
		3	Taizhou Branch	Address: No. 489, Shifu Avenue, Taizhou, Zhejiang Province Postal Code: 318000	Tel: 0576-81889666 Fax: 0576-88819916
		1	Lishui Branch	Address: No.1, Zijin Road, Lishui, Zhejiang Province Postal Code: 323000	Tel: 0578-2082977 Fax: 0578-2082985
		4	Yiwu Branch	Address: No. 100, Huangyuan Road, Yiwu, Zhejiang Province Postal Code: 322000	Tel: 0579-85378838 Fax: 0579-85378817

List of Domestic and Overseas Affiliates

Serial number	Administrative region	Number of branches	Major branches/offices	Address	Tel and fax
8	Anhui Province	20			
	Hefei	14	Hefei Branch	Address: No. 78, Huizhou Avenue, Hefei, Anhui Province Postal Code: 230001	Tel: 0551-2622426 Fax: 0551-2625750
	Wuhu	3	Wuhu Branch	Address: X1-X4, West Jing Street, No. 8, Jinghu Road, Wuhu Postal Code: 241000	Tel: 0553-3888685 Fax: 0553-3888685
	Anqing	1	Anqing Branch	Address: No. 101, Zhongxing Road, Anqing, Anhui Province Postal Code: 246005	Tel: 0556-5280606 Fax: 0556-5280605
	Bengbu	1	Bengbu Branch	Address: No. 859, Caifu Plaza, Tushan East Road, Bengbu, Anhui Province Postal Code: 233000	Tel: 0552-2087000 Fax: 0522-2087000
	chuzhou	1	chuzhou Branch	Address: 239000 Postal Code: 239000	Tel: 0552-3529558 Fax: 0522-3529559
9	Fujian Province	40			
	Fuzhou	15	Fuzhou Branch	Address: No. 99, Hudong Road, Fuzhou Postal Code: 350001	Tel: 0591-87538066 Fax: 0591-87537066
	Xiamen	13	Xiamen Branch	Address: CITIC Bank Building (Huijing City), No. 81, West Hubin Road, Xiamen, Fujian Province Postal Code: 361001	Tel: 0592-2995685 Fax: 0592-2389037
	Quanzhou	7	Quanzhou Branch	Address: Floor 1-3, No 336 Fengze Street., Quanzhou, Fujian Province Postal Code: 362000	Tel: 0595-22148687 Fax: 0595-22148222
	Putian	3	Putian Branch	Address: 1/F & 2/F, Phoenix Building, No. 81, Licheng Avenue, Chengxiang District, Putian, Fujian Province Postal Code: 351100	Tel: 0594-2853280 Fax: 0594-2853260
	Zhangzhou	1	Zhangzhou Branch	Address: 1/F -4/F, Yiqun Building, West Shengli Road, Zhangzhou Postal Code: 363000	Tel: 0596-2995568 Fax: 0596-2995207
	Longyan	1	Longyan Branch	Address: No. 153, Fushan International Center, Denggao West Road, Xinluo District, Longyan, Fujian Province Postal Code: 364000	Tel: 0597-2956510 Fax: 0597-2956500
10	Shandong Province	61			
	Jinan	13	Jinan Branch	Address: CITIC Plaza, No. 150, Leyuan Street, Jinan, Shandong Province Postal Code: 250011	Tel: 0531-86911315 Fax: 0531-86929194
	Qingdao	20	Qingdao Branch	Address: No. 22, Mid Hong Kong Road, Qingdao, Shandong Province Postal Code: 266071	Tel: 0532-85022889 Fax: 0532-85022888
	Zibo	7	Zibo Branch	Address: CITIC Mansion, No. 230 Liuquan Road, Zhangdian District, Zibo, Shandong Province Postal Code: 2210138	Tel: 0533-2210138
	Yantai	5	Yantai Branch	Address: No. 207, Shengli Road, Zhifu District, Yantai, Shandong Province Postal Code: 264001	Tel: 0535-6611030 Fax: 0535-6611032
	Weihai	8	Weihai Branch	Address: No. 2, North Qingdao Road, Weihai, Shandong Province Postal Code: 264200	Tel: 0631-5336802 Fax: 0631-5314076
	Jining	5	Jining Branch	Address: No. 28, Gongxiao Road, Jining, Shandong Province Postal Code: 272000	Tel: 0537-2338888 Fax: 0537-2338888
	Weifang	1	Weifang Branch	Address: No. 246 East Shengli Street, Kuiwen District, Weifang, Shandong Province Postal Code: 261041	Tel: 0536-8056002 Fax: 0536-8056002
	Dongying	2	Dongying Branch	Address: No. 128, Fuqian Avenue, Dongcheng, Dongying, Shandong Province Postal Code: 257091	Tel: 0546-7922255 Fax: 0546-8198666
11	Henan Province	28			
	Zhengzhou	19	Zhengzhou Branch	Address: CITIC Mansion, No. 1 Inner Ring, Zheng Dong New District, Zhengzhou, Henan Province Postal Code: 450018	Tel: 0371-55588888 Fax: 0371-55588555
	Luoyang	4	Luoyang Branch	Address: No. 2, Nanchang Road, Jianxi District, Luoyang, Henan Province Postal Code: 454000	Tel: 0391-8768282 Fax: 0391-8789969
	Jiaozuo	1	Jiaozuo Branch	Address: No. 1736, Tanan Road, Jiaozuo, Henan Province Postal Code: 471000	Tel: 0379-64682858 Fax: 0379-64682875
	Nanyang	2	Nanyang Branch	Address: Intersection of Meixi Road & Zhongzhou Road, Nanyang, Henan Province Postal Code: 473000	Tel: 0377-61628299 Fax: 0377-61628299
	Anyang	1	Anyang Branch	Address: Anyang Workers' Cultural Palace, No. 30, Jiefang Avenue, Anyang, Henan Province Postal Code: 455000	Tel: 0372-5998026 Fax: 0377-5998086
	Pingdingshan	1	Pingdingshan Branch	Address: Level 1&2, Pinganyiyuan II, middle Kuangong Road, Pingdingshan Postal Code: 467000	Tel: 0372-2195558 Fax: 0377-2195574
12	Hubei Province	25			
	Wuhan	22	Wuhan Branch	Address: No. 747, Hankou Construction Avenue, Wuhan, Hubei Province Postal Code: 430015	Tel: 027-85355111 Fax: 027-85355222
	Xiangyang	2	Xiangyang Branch	Address: No. 1 Te, Paopo Street, South People's Square, Xiangyang, Hubei Province Postal Code: 441000	Tel: 0710-3454199 Fax: 0710-3454166
	Yichang	1	Yichang Branch	Address: No. 2 Meianchangdi Office Wing, Floor 1 & 2, Xilinyi Road, Xilin District, Yichang, Hubei Province Postal Code: 443000	Tel: 0717-6495558 Fax: 0717-6433689
13	Hunan Province	24			
	Changsha	23	Changsha Branch	Address: No. 456, Wuyi Street, Changsha, Hunan Province Postal Code: 410011	Tel: 0731-84582177 Fax: 0731-84582179
	Hengyang	1	Hengyang Branch	Address: No. 38, Jiefangdadao, Huaxin Development Zone, Hengyang, Hunan Province Postal Code: 421001	Tel: 0734-8669859 Fax: 0734-8669899
14	Guangdong Province	86			
	Guangzhou	24	Guangzhou Branch	Address: CITIC Plaza, No. 233, North Tianhe Road, Guangzhou, Guangdong Province Postal Code: 510613	Tel: 020-87521188 Fax: 020-87520668
	Foshan	7	Foshan Branch	Address: No. 140, Central Fenjiang Road, Foshan, Guangdong Province Postal Code: 528000	Tel: 0757-83989999 Fax: 0757-83309903
	Shenzhen	27	Shenzhen Branch	Address: 5/F-7/F, CITIC Tower, CITIC Plaza, No. 1093, Mid Shennan Road, Shenzhen, Guangdong Province Postal Code: 518031	Tel: 0755-25942568 Fax: 0755-25942028
	Dongguan	23	Dongguan Branch	Address: Nanfeng Center No. 106, Hongfu Road, Nancheng District, Dongguan, Guangdong Province Postal Code: 523070	Tel: 0769-22667888 Fax: 0769-22667999
	Jiangmen	2	Jiangmen Branch	Address: 1/F-2/F, Gladden Hotel, No. 188 Fazhan Avenue, Beixin District, Jiangmen, Guangdong Province Postal Code: 529000	Tel: 0750-3939016 Fax: 0750-3939029
	Huizhou	1	Huizhou Branch	Address: 1/F & 5/F, Dalong Building (Phase II), No. 2 Wenhua 1st Road, Jiangbei, Huizhou, Guangdong Province Postal Code: 516000	Tel: 0752-2898837 Fax: 0752-2898851

List of Domestic and Overseas Affiliates

Serial number	Administrative region	Number of branches	Major branches/offices	Address	Tel and fax
	Zhuhai	1	Zhuhai Branch	Address: No. 1, Guanhaijing Floor 1 & 2, Jidajingshan Road, Xiangzhou District, Zhuhai, Guangdong Province Postal Code: 519015	Tel: 0756-3292936 Fax: 0756-3292956
	Zhongshan	1	Zhongshan Branch	Address: No. 82, Dixing Plaza 2, Zhongshanshi Road, Zhongshan, Guangdong Province Postal Code: 528400	Tel: 0760-88668318 Fax: 0760-88668315
15	Chongqing	20	Chongqing Branch	Address: Block B, Chongqing International Trade Center, No. 56, Qingnian Road, Yuzhong District, Chongqing Postal Code: 400010	Tel: 023-63107677 Fax: 023-63107527
16	Sichuan Province Chengdu	27	Chengdu Branch	Address: Huaneng Building Annex, No. 47, 4th Section, South Renmin Road, Wuhou District, Chengdu, Sichuan Province Postal Code: 610041	Tel: 028-85258888 Fax: 028-85258898
17	Yunnan Province Kunming	21	Kunming Branch	Address: Fulin Square, No. 81, Baoshan Street, Kunming, Yunnan Province Postal Code: 650021	Tel: 0871-3648666 Fax: 0871-3648667
	Qujing	1	Qujing Branch	Address: 1/F-2/F, Block B, Jinsui Phase III, No. 310, West Nanning Road, Qilin District, Qujing, Yunnan Province Postal Code: 655000	Tel: 0874-3119536 Fax: 0874-3115696
	Dali	1	Dali Branch	Address: 1/F, Meideng Hotel, No. 116, Gangshan Road, Economic Development Zone, Dali, Yunnan Province Postal Code: 671000	Tel: 0872-2323278 Fax: 0872-2323278
18	Guizhou Province Guiyang	2	Guiyang Branch	Address: Fuzhong International Plaza, No. 126, Xinhua Road, Guiyang, Guizhou Province Postal Code: 550002	Tel: 0851-5587009 Fax: 0851-5587377
19	Gansu Province Lanzhou	6	Lanzhou Branch	Address: No. 638, West Donggang Road, Lanzhou, Gansu Province Postal Code: 730000	Tel: 0931-8890600 Fax: 0931-8890699
20	Shaanxi Province Xi'an	21	Xi'an Branch	Address: CITIC Tower, No. 89, North Chang'an Road, Xi'an, Shaanxi Province Postal Code: 710061	Tel: 029-87820018 Fax: 029-87817025
	Baoji	1	Baoji Branch	Address: No. 50, Caifu Plaza B, Gaoxindadao, Baoji, Shaanxi Province Postal Code: 721013	Tel: 0917-3158818 Fax: 0917-3158807
	Weinan	1	Weinan Branch	Address: Xinda Plaza, Shijimingzhu Plaza, Chaoyangdajie, Weinan, Shaanxi Province Postal code: 714000	Tel: 0913-2089610 Fax: 0913-2089606
21	Shanxi Province Taiyuan	10	Taiyuan Branch	Address: Block A, Princes' Palace Commercial Building, No. 9, Fuxi Street, Taiyuan, Shanxi Province Postal Code: 030002	Tel: 0351-3377040 Fax: 0351-3377000
	Datong	1	Datong Branch	Address: 1/F-3/F, 19-21 Podium Building, Yu Hua Di Jing, Intersection of Yuhe West Road & Pingcheng East Street, Datong, Shanxi Province Postal Code: 037008	Tel: 0352-2513800 Fax: 0352-2513779
22	Jiangxi Province Nanchang	9	Nanchang Branch	Address: Tower A, No. 16, Hengmao Guoji Huacheng, No. 333, South Square Road, Nanchang Postal Code: 330003	Tel: 0791-6660109 Fax: 0791-6660107
	Pingxiang	1	Pingxiang Branch	Address: Yun Yuan Building, No.16, East Jianshe Road, Pingxiang, Jiangxi Province Postal Code: 337000	Tel: 0799-6890078 Fax: 0799-6890005
23	Inner Mongolia Autonomous Region Hohhot	9	Hohhot Branch	Address: No. 68, Xinhua Avenue, Hohhot, Inner Mongolia Autonomous Region Postal Code: 010020	Tel: 0471-6664933 Fax: 0471-6664933
	Baotou	2	Baotou Branch	Address: No. 64, Youyi Avenue, Rare-Earth Hi-Tech Industrial Development Zone, Baotou, Inner Mongolia Autonomous Region Postal Code: 014030	Tel: 0472-5338909 Fax: 0472-5338929
	Erdos	2	Erdos Branch	Address: CITIC Bank Tower, North Tianjiao Road, Dongsheng District, Erdos, Inner Mongolia Autonomous Region Postal Code: 017000	Tel: 0477-8188000 Fax: 0477-8188002
24	Guangxi Zhuang Autonomous Region Nanning	8	Nanning Branch	Address: No. 36-1, Shuangyong Road, Nanning, Guangxi Zhuang Autonomous Region Postal Code: 530021	Tel: 0771-5569881 Fax: 0771-5569889
	Liuzhou	1	Liuzhou Branch	Address: No. 7, South Side of Guizhong Avenue, Liuzhou, Guangxi Zhuang Autonomous Region Postal Code: 545026	Tel: 0772-2083625 Fax: 0772-2083622
	Qinzhou	1	Qinzhou Branch	Address: No. 10, Xingfuyuan Shidaimingcheng, South Building Floor 1 to 3, Yongfu West Road, Qinzhou, Guangxi Postal Code: 535000	Tel: 0777-2366139 Fax: 0777-3253388
25	Heilongjiang Province Harbin	5	Harbin Branch	Address: No. 233, Hongqi Avenue, Xiangfang District, Harbin, Heilongjiang Province Postal Code: 150090	Tel: 0451-55558112 Fax: 0451-53995558
26	Jilin Province Changchun	6	Changchun Branch	Address: No. 1177, Changchun Avenue, Changchun, Jilin Province Postal Code: 130041	Tel: 0431-81910011 Fax: 0431-81910123
27	Xinjiang Uighur Autonomous Region Urumqi	3	Urumqi Branch	Address: CITIC Bank Tower, No.165, North Xinhua Road, Urumqi Postal Code: 830002	Tel: 0991-2365966 Fax: 0991-2365888
28	Hainan Province Haikou	1	Haikou Branch	Address: Level 1-3, Banshan Garden, No.1 Middle Jinmao Road, Longhua District, Haikou, Hainan Province Postal Code: 570125	Tel: 0898-68578310 Fax: 0898-68578364
Serial number	Administrative region	Number of affiliates	Overseas controlled subsidiaries	Address	Tel and fax
29	Hong Kong Special Administrative Region	1	China Investment and Finance Limited	Address: Room 2106, 21/F, Tower 2, Lippo Centre, No. 89, Queensway, Hong Kong	Tel: +852-25212353 Fax: +852-28017399
		1	CITIC International Financial Holdings Limited	Address: Room 2701-9, 27/F, CITIC Tower 1 Tim Mei Avenue, Central, Hong Kong	Tel: +852-36073000 Fax: +852-25253303
Serial number	Administrative region	Number of affiliates	Controlled subsidiaries in Mainland China	Address	Tel and fax
30	Zhejiang Province Lin'an	1	Zhejiang Lin'an CITIC Rural Bank	Address: No. 777, Shijing Street, Jincheng Road, Lin'an, Zhejiang Province Postal Code: 311300	Tel: 0571-61109006 Fax: 0571-61106889

Definition

Unless otherwise stated, the following terms mentioned in this report assume the implications as follows:

Articles of Association	Articles of Association of China CITIC Bank Corporation Limited
Bank/Company/China CITIC Bank/ CITIC Bank	China CITIC Bank Corporation Limited
BBVA	Banco Bilbao Vizcaya Argentaria S.A.
CBI	CITIC Bank International Limited (formerly known as CITIC Ka Wah Bank Limited)
CBRC	China Banking Regulatory Commission
Central Bank/PBC	The People's Bank of China
China AMC	China Asset Management Co., Ltd.
CIAM	CITIC International Assets Management Limited
CIFH	CITIC International Financial Holdings Limited
CIFL	China Investment and Finance Limited
CITIC Capital	CITIC Capital Holdings Limited
CITIC Group	CITIC Group Corporation (formerly known as CITIC Group)
CITIC Limited	CITIC Limited
CITIC Securities	CITIC Securities Co., Ltd.
CITIC Securities (Zhejiang)	CITIC Securities (Zhejiang) Co., Ltd.
CITIC Splended Capital	CITIC Splended Capital Management Co., Ltd.
CITIC Trust	CITIC Trust Co., Ltd.
CITIC Wantong Securities	CITIC Wantong Securities Co., Ltd.
Commercial Banks Law	Law of the People's Republic of China on Commercial Banks
Company Law	Company Law of the People's Republic of China
CSRC	China Securities Regulatory Commission
GIL	Gloryshare Investments Limited
Group	China CITIC Bank Corporation Limited and its subsidiaries
Joint-stock banks	Banks including China CITIC Bank, China Merchants Bank, Shanghai Pudong Development Bank, China Minsheng Banking Corporation, China Everbright Bank, Industrial Bank, Hua Xia Bank, Ping An Bank (formerly known as Shenzhen Development Bank) and China Guangfa Bank
Lin'an CITIC Rural Bank	Zhejiang Lin'an CITIC Rural Bank
MOF	Ministry of Finance of the People's Republic of China
NSSF	National Council for Social Security Fund
SASAC	State-owned Assets Supervision and Administration Commission of the State Council
SEHK	The Stock Exchange of Hong Kong Limited
SSE	Shanghai Stock Exchange
State Council	State Council of the People's Republic of China
State-owned banks	Banks including Industrial and Commercial Bank of China, Agricultural Bank of China, Bank of China, China Construction Bank and Bank of Communications

Block C, Fuhua Mansion, No. 8 Chaoyangmen Beidajie,
Dongcheng District, Beijing, China
Postal Code : 100027

bank.ecitic.com



中信銀行股份有限公司
China CITIC Bank Corporation Limited

(於中華人民共和國註冊成立的股份有限公司)

(股份代號：998)

選擇公司通訊之收取方式及語言版本

根據《香港聯合交易所有限公司證券上市規則》第 2.07A (2A) 條，現特致函閣下，就中信銀行股份有限公司（「本公司」）日後寄發之公司通訊（「公司通訊」）提供選擇。即使閣下以往曾經收到本公司就公司通訊提供選擇的函件及已作出選擇，仍請閣下再次作出選擇。請注意閣下以往所作出的選擇將失效。如本公司在 2012 年 10 月 15 日前未收到閣下對本函件的回覆，則閣下將被視為已同意瀏覽在本公司網站發佈之公司通訊以代替印刷本。

公司通訊包括本公司發出或將予發出以供閣下參照或採取行動的任何文件，其中包括但不限於：(a)董事會報告、年度財務報表連同核數師報告及如適用，財務摘要報告；(b)中期報告及如適用，中期摘要報告；(c)會議通告；(d)上市文件；(e)通函；(f)委任代表表格；及(g)回執。

閣下可選擇：

- (i) 瀏覽在本公司網站發佈之公司通訊（「網上的相應內容」），以代替印刷本；或
- (ii) 僅收取英文印刷本；或
- (iii) 僅收取中文印刷本；或
- (iv) 同時收取本公司公司通訊的中、英文印刷本。

為節約成本並保護環境，本公司建議閣下選擇收取網上的相應內容。即使已選擇收取網上的相應內容，閣下仍可在任何時間以合理書面（地址：香港灣仔皇后大道東 183 號合和中心 17M 樓）或電郵（電郵地址：chinaciticbank@computershare.com.hk）通知本公司 H 股股份過戶登記處香港中央證券登記有限公司更改閣下的選擇。如閣下因任何理由未能閱覽載於本公司網站的公司通訊，閣下可隨時以書面通知本公司的 H 股股份過戶登記處，本公司將盡快將公司通訊的印刷本寄給閣下，費用全免。

請閣下於隨本函附上的回條（「回條」）上適當空格內劃上「X」號及簽署。然後請使用回條下方的郵寄標籤將回條寄回本公司 H 股股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東 183 號合和中心 17M 樓（如在香港投寄則毋須貼上郵票）。

倘若本公司於 2012 年 10 月 15 日仍未收到閣下的回條，及直至閣下以合理書面通知本公司之 H 股股份過戶登記處為止，則閣下將被視為已同意收取網上的相應內容以代替印刷本，而本公司在將來只會向閣下寄發有關公司通訊文件已在公司網站上刊發之通知信函。

如閣下對本函有任何疑問，請於營業時間內（星期一至星期五，上午九時至下午六時，公眾假期除外）致電本公司 H 股股份過戶登記處熱綫(852) 2862 8688 查詢。

此致
列位股東

代表
中信銀行股份有限公司
林爭躍
公司秘書
謹啓

2012 年 9 月 18 日

Reply Form 回條

To: **China CITIC Bank Corporation Limited (the "Company")**
(Stock Code: 998)
c/o Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre,
183 Queen's Road East,
Wanchai, Hong Kong

致： 中信銀行股份有限公司(「本公司」或「貴公司」)
(股份代號：998)
經香港中央證券登記有限公司
香港灣仔皇后大道東 183 號
合和中心 17M 樓

I/We would like to receive the Corporate Communications* of the Company (the "Corporate Communications") in the manner as indicated below:
本人/我們希望以下列方式收取 貴公司之公司通訊文件* (「公司通訊文件」):

(Please mark **ONLY ONE (X)** of the following boxes) (請於下列其中一個空格內劃上「X」號)

- read the **Website Version** of all future Corporate Communications published on the Company's website instead of receiving printed copies; and receive a printed notification letter of the publication of the Corporate Communication on the Company's website; **OR**
瀏覽在公司網站發表之公司通訊文件**網上版本**，以代替印刷本，並收取公司通訊文件已在公司網站上刊發之通知信函印刷本；**或**
- to receive the **printed English version** of all future Corporate Communications **ONLY**; **OR**
僅收取公司通訊文件之**英文印刷本**；**或**
- to receive the **printed Chinese version** of all future Corporate Communications **ONLY**; **OR**
僅收取公司通訊文件之**中文印刷本**；**或**
- to receive both **printed English and Chinese versions** of all future Corporate Communications.
同時收取公司通訊文件之**英文及中文印刷本**。

Contact telephone number
聯絡電話號碼

Signature
簽名

Date
日期

Notes 附註：

- If the Company does not receive this Reply Form or receive a response indicating an objection from you by 15 October 2012, you will be deemed to have consented to receiving Website Version only, all future Corporate Communications will be sent out in the manner specified in the Company's letter dated 18 September 2012 and we will only send you a notification letter of the publication of the Corporate Communication on the Company's website.
倘若本公司於 2012 年 10 月 15 日仍未收到 閣下的回條或表示反對的回覆，閣下將被視為已同意收取網上版本，而本公司將按 2012 年 9 月 18 日之本公司函件內所述之方式只向 閣下寄發有關公司通訊文件已在本公司網站上刊發的通知信函。
- Shareholders are entitled to change the choice of means and language of receipt of the Company's Corporate Communication at any time by reasonable notice in writing or using email at chinaciticbank@computershare.com.hk to the Company c/o the Company's H share registrar.
股東有權隨時發出合理書面通知或以電郵方式到 chinaciticbank@computershare.com.hk 本公司之 H 股股份過戶登記處，要求更改收取公司通訊文件之收取方式及語言版本。
- For the avoidance of doubt, we do not accept any additional instructions written on this Reply Form.
為免存疑，任何在本回條的額外手寫指示，本公司將不予處理。

*Corporate Communications refer to any document issued or to be issued by the Company including but are not limited to (a) the directors' report, its annual accounts together with a copy of the auditors' report and, where applicable, its summary financial report; (b) the interim report and, where applicable, summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular; (f) a proxy form; and (g) reply slip.

公司通訊文件指本公司發出或將予發出的任何文件，其中包括但不限於：(a)董事會報告、年度財務報表連同核數師報告及如適用，財務摘要報告；(b)中期報告及如適用，中期摘要報告；(c)會議通告；(d)上市文件；(e)通函；(f)委任代表表格；及(g)回執。

00998-1

郵寄標籤 MAILING LABEL

香港中央證券登記有限公司
Computershare Hong Kong Investor Services Limited
簡便回郵號碼 Freepost No. 37
香港 Hong Kong

閣下寄回此回條時，請將郵寄標籤剪貼於信封上。
如在本港投寄毋須貼上郵票。
Please cut the mailing label and stick this on the envelope
to return this Reply Form to us.
No postage stamp necessary if posted in Hong Kong.



中信銀行股份有限公司
China CITIC Bank Corporation Limited

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 998)

18 September 2012

Dear Sir/Madam,

Election of Means and Language of Receipt of Corporate Communication

Pursuant to Rule 2.07A(2A) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, we are writing to seek your election in relation to the following matters regarding the corporate communication (the "Corporate Communication") of China CITIC Bank Corporation Limited (the "Company") to be dispatched in the future. Even if you have previously received a letter from the Company seeking your election regarding the Corporation Communication and have made an election, you are hereby requested to make an election again. **PLEASE NOTE THAT YOUR PREVIOUS ELECTION WILL BE DISREGARDED. IF THE COMPANY DOES NOT RECEIVE YOUR REPLY TO THIS LETTER BY 15 OCTOBER 2012, YOU WILL BE DEEMED TO HAVE AGREED TO READ THE CORPORATE COMMUNICATION PUBLISHED ON THE COMPANY'S WEBSITE INSTEAD OF RECEIVING PRINTED COPIES.**

The Corporate Communication includes any document issued or to be issued by the Company for your information or action, including but are not limited to: (a) the directors' report, its annual accounts together with a copy of the auditors' report and, where applicable, its summary financial report; (b) the interim report and, where applicable, summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular; (f) a proxy form; and (g) reply slip.

You may choose:

- (1) to read the Corporate Communication published on the Company's website (the "Website Alternative") instead of receiving printed copies; or
- (2) to receive a printed English version only; or
- (3) to receive a printed Chinese version only; or
- (4) to receive both the printed English and Chinese versions of the Corporate Communication of the Company.

In order to save costs and protect the environment, the Company recommends you to take advantage of selecting the Website Alternative. Even if you have chosen the Website Alternative, you reserve the right at any time by reasonable notice in writing (Address: 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong) or by email (Email address: chinaciticbank@computershare.com.hk) to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, to change your choice. If, for any reason, you have difficulty in gaining access to any Corporate Communication, please write to the Company's H share registrar. The Corporate Communication in printed form will be sent to you free of charge as soon as possible.

Please mark (X) in the appropriate box on the enclosed reply form (the "Reply Form") and sign. Then, please return the Reply Form to the Company's H share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, using the mailing label at the bottom of the Reply Form (a stamp is not needed if posted in Hong Kong).

IF THE COMPANY DOES NOT RECEIVE THE REPLY FORM FROM YOU BY 15 OCTOBER 2012 AND UNTIL YOU INFORM THE COMPANY'S H SHARE REGISTRAR BY REASONABLE NOTICE IN WRITING, YOU WILL BE DEEMED TO HAVE AGREED TO RECEIVE THE WEBSITE ALTERNATIVE INSTEAD OF RECEIVING PRINTED COPIES AND ONLY A PRINTED NOTIFICATION LETTER OF THE PUBLICATION OF THE CORPORATE COMMUNICATION ON THE COMPANY'S WEBSITE WILL BE SENT TO YOU IN FUTURE.

Should you have any queries relating to this letter, please contact the Company's H share registrar at (852)2862 8688 during business hours (9:00 a.m. to 6:00 p.m., Monday to Friday, excluding public holidays).

Yours faithfully,
LIN Zhengyue
Company Secretary
For and on behalf of
China CITIC Bank Corporation Limited

Reply Form 回條

To: **China CITIC Bank Corporation Limited (the "Company")**
(Stock Code: 998)
c/o Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre,
183 Queen's Road East,
Wanchai, Hong Kong

致： 中信銀行股份有限公司(「本公司」或「貴公司」)
(股份代號：998)
經香港中央證券登記有限公司
香港灣仔皇后大道東 183 號
合和中心 17M 樓

I/We would like to receive the Corporate Communications* of the Company (the "Corporate Communications") in the manner as indicated below:
本人/我們希望以下列方式收取 貴公司之公司通訊文件* (「公司通訊文件」):

(Please mark **ONLY ONE (X)** of the following boxes) (請於下列其中一個空格內劃上「X」號)

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同時收取公司通訊文件之**英文及中文印刷本**。

Contact telephone number
聯絡電話號碼

Signature
簽名

Date
日期

Notes 附註：

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- Shareholders are entitled to change the choice of means and language of receipt of the Company's Corporate Communication at any time by reasonable notice in writing or using email at chinaciticbank@computershare.com.hk to the Company c/o the Company's H share registrar.
股東有權隨時發出合理書面通知或以電郵方式到 chinaciticbank@computershare.com.hk 本公司之 H 股股份過戶登記處，要求更改收取公司通訊文件之收取方式及語言版本。
- For the avoidance of doubt, we do not accept any additional instructions written on this Reply Form.
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00998-1

郵寄標籤 MAILING LABEL

香港中央證券登記有限公司
Computershare Hong Kong Investor Services Limited
簡便回郵號碼 Freepost No. 37
香港 Hong Kong

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to return this Reply Form to us.
No postage stamp necessary if posted in Hong Kong.



中信銀行
CHINA CITIC BANK

中信銀行股份有限公司
China CITIC Bank Corporation Limited

(於中華人民共和國註冊成立的股份有限公司)
(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(股份代號：998)
(Stock Code：998)

18 September 2012

Dear Sir/Madam,

China CITIC Bank Corporation Limited (the "Company") – 2012 Interim Report

The 2012 Interim Report of the Company has been published in English and Chinese languages. If you wish to receive the 2012 Interim Report in the other language, we will upon your notice send the 2012 Interim Report of your choice of language in printed form to you free of charge as soon as possible. The 2012 Interim Report is also available (in English and Chinese) on the Company's website at <http://bank.ecitic.com> under "Investor Relations – Financial Information" and the HKExnews website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk.

Please note that you are entitled at any time to change your choice of language and means of receipt of all future Corporate Communications ^(Note) by giving reasonable notice in writing or simply completing the Change Request Form on the reverse side and send it to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, using the mailing label at the bottom of the Change Request Form (a stamp is not needed if posted in Hong Kong). The address of the H share registrar is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. You may also send an email with a scanned copy of the Change Request Form to chinaciticbank@computershare.com.hk. The Change Request Form may also be downloaded from the Company's website at <http://bank.ecitic.com> or the HKExnews website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk.

Should you have any queries relating to any of the above matters, please call the hotline of the Company's H share registrar at (852)2862 8688 during business hours (9:00 a.m. to 6:00 p.m., Monday to Friday, excluding public holidays).

For and on behalf of
China CITIC Bank Corporation Limited

Note: Corporate Communications refer to any document issued or to be issued by the Company including but are not limited to (a) the directors' report, its annual accounts together with a copy of the auditors' report and, where applicable, its summary financial report; (b) the interim report and, where applicable, summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular; (f) a proxy form; and (g) reply slip.

各位股東：

中信銀行股份有限公司(「本公司」) - 2012年中期報告

本公司2012年中期報告備有中、英文版本。如閣下欲收取另一語言版本的2012年中期報告，我們會在收到閣下的要求後，盡快向閣下提供所要求的2012年中期報告的印刷版本，費用全免。閣下亦可在本公司網站(<http://bank.ecitic.com>)中「投資者關係-財務信息」一欄內或香港聯合交易所有限公司「披露易」網站(www.hkexnews.hk)閱覽2012年中期報告(英文及中文版本)。

敬請注意：閣下如欲更改今後所有公司通訊^(附註)之語言版本及收取方式，閣下有權在任何時間發出合理書面通知或簡單透過填寫背面的變更申請表，並使用變更申請表下方的郵寄標籤(如在香港投寄則無須貼上郵票)，寄回本公司H股股份過戶登記處，香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓。閣下亦可把已填妥之變更申請表的掃描副本電郵到chinaciticbank@computershare.com.hk。變更申請表亦可於本公司網站(<http://bank.ecitic.com>)或香港聯合交易所有限公司「披露易」網站(www.hkexnews.hk)下載。

如對本函內容有任何疑問，請於營業時間內(星期一至星期五，上午九時至下午六時，公眾假期除外)致電本公司H股股份過戶登記處熱綫(852) 2862 8688查詢。

中信銀行股份有限公司
謹啓

2012年9月18日

附註：公司通訊文件指本公司發出或將予發出的任何文件，其中包括但不限於：(a)董事會報告、年度財務報表連同核數師報告及如適用，財務摘要報告；(b)中期報告及如適用，中期摘要報告；(c)會議通告；(d)上市文件；(e)通函；(f)委任代表表格；及(g)回執。

00998-4

Change Request Form 變更申請表

To: **China CITIC Bank Corporation Limited (the "Company")**
(Stock Code: 998)
c/o Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre,
183 Queen's Road East,
Wanchai, Hong Kong

致： 中信銀行股份有限公司(「本公司」或「貴公司」)
(股份代號：998)
經香港中央證券登記有限公司
香港灣仔皇后大道東 183 號
合和中心 17M 樓

I/We would like to receive the Corporate Communications* of the Company (the "Corporate Communications") in the manner as indicated below:
本人/我們希望以下列方式收取 貴公司之公司通訊文件* (「公司通訊文件」):

(Please mark **ONLY ONE (X)** of the following boxes)

(請於下列其中一個空格內劃上「X」號)

- read the **Website Version** of all future Corporate Communications published on the Company's website instead of receiving printed copies; and receive a printed notification letter of the publication of the Corporate Communication on the Company's website; **OR**
瀏覽在公司網站發表之公司通訊文件**網上版本**，以代替印刷本，並收取公司通訊文件已在公司網站上刊發之通知信函印刷本；**或**
- to receive the **printed English version** of all future Corporate Communications **ONLY**; **OR**
僅收取公司通訊文件之**英文印刷本**；**或**
- to receive the **printed Chinese version** of all future Corporate Communications **ONLY**; **OR**
僅收取公司通訊文件之**中文印刷本**；**或**
- to receive both **printed English and Chinese versions** of all future Corporate Communications.
同時收取公司通訊文件之**英文及中文印刷本**。

Contact telephone number

聯絡電話號碼

Signature

簽名

Date

日期

Notes 附註：

- Please complete all your details clearly.
請 閣下清楚填寫所有資料。
 - Any form with more than one box marked (X), with no box marked (X), with no signature or otherwise incorrectly completed will be void.
如在本表格作出超過一項選擇、或未有作出選擇、或未有簽署、或在其他方面填寫不正確，則本表格將會作廢。
 - For the avoidance of doubt, we do not accept any special instructions written on this Change Request Form.
為免存疑，任何在本變更申請表上的額外手寫指示，本公司將不予處理。
- * Corporate Communications refer to any document issued or to be issued by the Company including but are not limited to (a) the directors' report, its annual accounts together with a copy of the auditors' report and, where applicable, its summary financial report; (b) the interim report and, where applicable, summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular; (f) a proxy form; and (g) reply slip.
公司通訊文件指本公司發出或將予發出的任何文件，其中包括但不限於：(a)董事會報告、年度財務報表連同核數師報告及如適用，財務摘要報告；(b)中期報告及如適用，中期摘要報告；(c)會議通告；(d)上市文件；(e)通函；(f)委任代表表格；及(g)回執。

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郵寄標籤 MAILING LABEL

閣下寄回此**變更申請表**時，請將郵寄標籤剪貼於信封上。

如在本港投寄毋須貼上郵票。

Please cut the mailing label and stick this on the envelope
to return this Change Request Form to us.

No postage stamp necessary if posted in Hong Kong.

香港中央證券登記有限公司
Computershare Hong Kong Investor Services Limited
簡便回郵號碼 Freepost No. 37
香港 Hong Kong



中信銀行股份有限公司
China CITIC Bank Corporation Limited

(於中華人民共和國註冊成立的股份有限公司)
(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(股份代號：998)
(Stock Code：998)

18 September 2012

Dear Sir/Madam,

China CITIC Bank Corporation Limited (the "Company") – 2012 Interim Report

We are pleased to inform you that the English and Chinese versions of the Company's 2012 Interim Report are now available on the Company's website at <http://bank.ecitic.com>. You may access to the 2012 Interim Report by clicking "Financial Information" under "Investor Relations" on the homepage of the Company's website.

If you have any difficulty in receiving or gaining access to the 2012 Interim Report posted on the Company's website for any reason, we will upon your notice send the printed form of the 2012 Interim Report to you free of charge as soon as possible. Please also note that you are entitled at any time to change your choice of language and means of receipt of all future Corporate Communications ^(Note) by giving reasonable notice in writing to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, by post (Address: 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong) or by email (Email address: chinaciticbank@computershare.com.hk).

If you have any queries about how to obtain a copy of the 2012 Interim Report or how to access the 2012 Interim Report on the Company's website, please call the hotline of the Company's H share registrar at (852) 2862 8688 during business hours (9:00 a.m. to 6:00 p.m., Monday to Friday, excluding public holidays).

For and on behalf of
China CITIC Bank Corporation Limited

Note: Corporate Communications refer to any document issued or to be issued by the Company including but are not limited to (a) the directors' report, its annual accounts together with a copy of the auditors' report and, where applicable, its summary financial report; (b) the interim report and, where applicable, summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular; (f) a proxy form; and (g) reply slip.

敬啓者：

中信銀行股份有限公司「本公司」— 2012年中期報告

本公司欣然知會閣下本公司之2012年中期報告的中、英文版本現已登載於本公司網站 (<http://bank.ecitic.com>)。請在本公司網址首頁按「投資者關係」一欄下的「財務信息」，即可下載及瀏覽2012年中期報告。

倘閣下因任何理由以致在收取或接收載於本公司網站上的2012年中期報告出現困難，本公司將於接到閣下通知後，盡快向閣下寄發2012年中期報告的印刷本，費用全免。閣下亦有權在任何時間以合理書面（地址為香港灣仔皇后大道東183號合和中心17M樓）或電郵（電郵地址為：chinaciticbank@computershare.com.hk）方式通知本公司H股股份過戶登記處，香港中央證券登記有限公司，以更改今後所有公司通訊^(附註)的語言版本及收取方式。

倘閣下對於如何索取2012年中期報告或如何在本公司網站上閱覽2012年中期報告有任何疑問，請於營業時間內（星期一至星期五，上午九時至下午六時，公眾假期除外）致電本公司H股股份過戶登記處熱綫(852) 2862 8688查詢。

中信銀行股份有限公司
謹啓

2012年9月18日

附註：公司通訊文件指本公司發出或將予發出的任何文件，其中包括但不限於：(a)董事會報告、年度財務報表連同核數師報告及如適用，財務摘要報告；(b)中期報告及如適用，中期摘要報告；(c)會議通告；(d)上市文件；(e)通函；(f)委任代表表格；及(g)回執。

00998-5



中信銀行股份有限公司
China CITIC Bank Corporation Limited

(於中華人民共和國註冊成立的股份有限公司)
(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(股份代號：998)
(Stock Code：998)

18 September 2012

Dear Investor (Note 1),

China CITIC Bank Corporation Limited (the "Company")
Notice of publication of 2012 Interim Report

We are pleased to inform you that the English and Chinese versions of the 2012 Interim Report are now available on the Company's website at <http://bank.ecitic.com>. You may access to the 2012 Interim Report by clicking "Financial Information" under "Investor Relations" on the homepage of the Company's website.

If you want to receive a printed copy of the 2012 Interim Report, please complete the request form (the "Request Form") on the reverse side and send it to the Company c/o the Company's H share registrar, Computershare Hong Kong Investor Services Limited, by post using the mailing label at the bottom of the Request Form (no stamp is needed if posted in Hong Kong). The address of the Company's H Share Registrar is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong. You may also send an email with a scanned copy of the Request Form to chinaciticbank@computershare.com.hk.

If you have any queries about how to obtain a copy of the 2012 Interim Report or how to access the 2012 Interim Report on the Company's website, please call the hotline of the Company's H share registrar at (852) 2862 8688 during business hours (9:00 a.m. to 6:00 p.m., Monday to Friday, excluding public holidays).

For and on behalf of
China CITIC Bank Corporation Limited

Note 1: This notification letter is being sent to the non-registered holders of the shares of the Company, whose shares are held in Central Clearing and Settlement System (CCASS) and who have notified the Company through Hong Kong Securities Clearing Company Limited that they wish to receive the Corporate Communication. If you have sold or transferred your shares in the Company, please disregard this notification letter and the Request Form enclosed.

致投資者^(附註 1)：

中信銀行股份有限公司「本公司」
2012 年中期報告之發佈通知

本公司欣然知會閣下本公司之 2012 年中期報告的中、英文版本現已登載於本公司網站 (<http://bank.ecitic.com>)。閣下可於本公司網址首頁點擊「投資者關係」一欄下的「財務信息」，即可下載及瀏覽 2012 年中期報告。

倘閣下欲收取 2012 年中期報告之印刷本，請填妥在本函背面的申請表格（「申請表格」），並使用申請表格下方的郵寄標籤寄回本公司之 H 股股份過戶登記處，香港中央證券登記有限公司（如在香港投寄則毋須貼上郵票），地址為香港灣仔皇后大道東 183 號合和中心 17M 樓。閣下亦可把已填妥之申請表格的掃描副本電郵到 chinaciticbank@computershare.com.hk。

倘閣下對於如何索取 2012 年中期報告或如何在本公司網站上閱覽 2012 年中期報告有任何疑問，請於營業時間內（星期一至星期五，上午九時至下午六時，公眾假期除外）致電本公司 H 股股份過戶登記處熱綫(852) 2862 8688 查詢。

中信銀行股份有限公司
謹啓

2012 年 9 月 18 日

附註 1：本通知函件收件對象為本公司非登記股份持有人。該等人士的股份存放於中央結算及交收系統（中央結算系統）且他們已經通過香港中央結算有限公司通知本公司，希望收到公司通訊。如果閣下已出售或轉讓所持有的本公司股份，則無需理會本通知函件及所附申請表格。

Request Form 申請表格

To: **China CITIC Bank Corporation Limited ("Company")**
(Stock Code: 998)
c/o Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre,
183 Queen's Road East,
Wanchai, Hong Kong

致： 中信銀行股份有限公司
（「本公司」或「貴公司」）
（股份代號：998）
經香港中央證券登記有限公司
香港灣仔皇后大道東 183 號
合和中心 17M 樓

I/We would like to receive a printed copy of the 2012 Interim Report of the Company as indicated below:

本人／我們希望以下列方式收取 貴公司之 2012 年中期報告印刷本：

(Please mark **ONLY ONE (X)** of the following boxes)(請從下列選擇中，僅在其中一個空格內劃上「X」號)

- I/We would like to receive a printed copy in English.
本人／我們希望收取一份英文印刷本。
- I/We would like to receive a printed copy in Chinese.
本人／我們希望收取一份中文印刷本。
- I/We would like to receive both the printed English and Chinese copies.
本人／我們希望收取英文和中文各一份印刷本。

Signature
簽名

Contact telephone
number
聯絡電話號碼

Date
日期

Notes 附註：

1. This Request Form is to be completed by the non-registered holders of the shares of the Company, whose shares are held in Central Clearing and Settlement System (CCASS) and who have notified the Company through Hong Kong Securities Clearing Company Limited that they wish to receive the Corporate Communication. Please complete all your details clearly. 本申請表格應由本公司非登記股份持有人填寫。該等人士的股份存放於中央結算及交收系統（中央結算系統）且他們已經通過香港中央結算有限公司通知本公司，希望收到公司通訊。請 閣下清楚填妥所有資料。
2. Any form with more than one box marked (X), with no box marked (X), with no signature or otherwise incorrectly completed will be void. 如在本表格作出超過一項選擇、或未有作出選擇、或未有簽署、或在其他方面填寫不正確，則本表格將會作廢。
3. For the avoidance of doubt, we do not accept any special instructions written on this Request Form. 為免存疑，任何在本申請表格上的額外手寫指示，本公司將不予處理。

CTKH-NSH18092012-1(0)

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閣下寄回此申請表格時，請將郵寄標籤剪貼於信封上。
如在本港投寄毋須貼上郵票。
Please cut the mailing label and stick this on the envelope
to return this Request Form to us.
No postage stamp necessary if posted in Hong Kong.

郵寄標籤 MAILING LABEL

香港中央證券登記有限公司
Computershare Hong Kong Investor Services Limited
簡便回郵號碼 Freepost No. 37
香港 Hong Kong