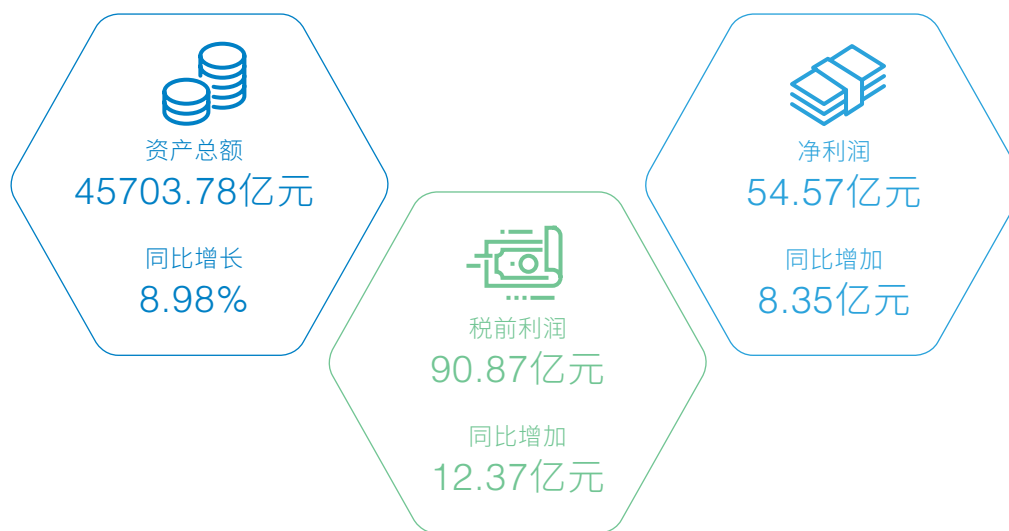




# 业务综述 Operational Highlights

## 业务综述

### Operational Highlights



2019年，在党中央国务院的正确领导下，进出口银行以习近平新时代中国特色社会主义思想为指导，不断增强“四个意识”，坚定“四个自信”，坚决做到“两个维护”，扎实开展“不忘初心、牢记使命”主题教育，全面加强党的建设，深入贯彻落实党中央国务院决策部署，积极应对经济下行和外部环境压力，充分发挥金融职能作用，全力服务国家建设，为推动经济高质量发展作出积极贡献。

过去一年，进出口银行业务发展持续保持良好态势，2019年末，资产总额45703.78亿元，同比增长8.98%；负债总额42552.48亿元，同比增长9.51%；税前利润90.87亿元，同比增加12.37亿元；净利润54.57亿元，同比增加8.35亿元。

In 2019, under the leadership of the CPC Central Committee and the State Council and guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the Bank kept firmly in mind the need to maintain political integrity, think in big-picture terms, follow the leadership core, and keep in alignment, strengthened confidence in the path, theory, system and culture of socialism with Chinese characteristics, resolutely upheld General Secretary Xi Jinping's core position both in the Party Central Committee and the Party as a whole, and resolutely upheld the Party Central Committee's authority and its centralized, unified leadership.

The Bank held a series of activities to remind Party members in the Bank of our Party's founding mission and strengthen the Party organization in the Bank in an all-round way. The Bank fully implemented all major policies and decisions made by the CPC Central Committee and the State Council, took active measures to respond to the downward pressure on the economy and challenges from the external environment, fully leveraged its role as a policy bank to support national development and contribute to high-quality growth of the Chinese economy.

The Bank's business maintained the momentum of sound growth in 2019. At the year end, the Bank's assets totaled RMB4,570.378 billion, up by 8.98% year on year; the total liabilities stood at RMB4,255.248 billion, up by 9.51% year on year; the pre-tax profit reached RMB9.087 billion, an increase of RMB1.237 billion year on year; the net profit reached RMB5.457 billion, a year-on-year increase of RMB835 million.

## 对外贸易贷款

### Foreign Trade Loans

对外贸易贷款是指进出口银行向客户提供的，用于支持客户在我国境内与境外国家或地区（含港澳台地区）之间，从事商品、劳务和技术的交换活动的贷款，不包括我国与境外国家或地区政府、金融机构或主权企业开展合作项下的商品贸易贷款及我国企业承包境外建设工程项下的商品贸易贷款。根据贸易商品移动方向划分为进口贸易贷款和出口贸易贷款；根据贸易商品的形态划分为货物贸易贷款和服务贸易贷款。2019年末贷款余额12000.07亿元，比年初增加1234.79亿元。

Foreign trade loans are provided to the Bank's clients to support trade of goods, labor and technology between the domestic market of China and the overseas markets (including Hong Kong, Macao and Taiwan). It does not contain trade-in-goods loans related to cooperation between Chinese entities and foreign governments, financial institutions and companies with sovereign guarantee. Nor does it include trade-in-goods loans related to overseas projects contracted by Chinese companies.

In terms of the direction of trade flows, it can be divided into loans for import and loans for export. In terms of the type of trade, it falls into trade-in-goods loans and trade-in-services loans. At year-end, the outstanding balance of foreign trade loans stood at RMB1,200.007 billion, an increase of RMB123.479 billion compared with that of the beginning of the year.

单位：亿元，%  
In 100 millions of Renminbi, %

| 项目<br>Loan Facility                 | 余额<br>Outstanding<br>Balance | 比年初<br>Annual Increase/<br>Decrease (Amount) | 增幅 (%)<br>Annual Increase/<br>Decrease (Percentage) |
|-------------------------------------|------------------------------|--|---|
| 货物贸易贷款<br>Trade-in-goods Loans      | 11,779.42                    | 1,268.64                                     | 12.07   |
| 出口货物贷款 Loans for Export of Goods    | 5,392.26                     | 584.27                                       | 12.15   |
| 出口卖方信贷 Export Sellers' Credit       | 3,194.57                     | 554.32                                       | 20.99   |
| 出口买方信贷 Export Buyers' Credit        | 1,128.41                     | 10.89  | 0.97  |
| 贸易融资 Trade Finance                  | 1,069.28                     | 19.07  | 1.82  |
| 进口货物贷款 Loans for Import of Goods    | 6,387.16                     | 684.37                                       | 12.00   |
| 服务贸易贷款<br>Trade-in-services Loans   | 220.65                       | -33.85                                       | -13.30  |
| 出口服务贷款 Loans for Export of Services | 104.68                       | -38.72                                       | -27.00  |
| 出口卖方信贷 Export Sellers' Credit       | 47.87                        | -47.02                                       | -49.56  |
| 出口买方信贷 Export Buyers' Credit        | /                            | /  | /   |
| 贸易融资 Trade Finance                  | 56.82                        | 8.31   | 17.14   |
| 进口服务贷款 Loans for Import of Services | 115.97                       | 4.87   | 4.39  |
| 对外贸易贷款<br>Foreign Trade Loans       | 12,000.07                    | 1,234.79                                     | 11.47   |

## 跨境投资贷款

## Cross-Border Investment Loans

跨境投资贷款是指进出口银行向境内外合法注册登记的中资(含中资控股)企业提供的,用于支持客户境外(含港澳台地区)投资的贷款。2019年末贷款余额2579.78亿元,比年初减少145.87亿元。

Cross-Border investment loans are provided to Chinese funded companies (including share-holding companies) that registered in China or overseas, to support their investment in the overseas market (including Hong Kong, Macao and Taiwan). At year-end, the outstanding balance of overseas investment loans was RMB257.978 billion, a decrease of RMB14.587 billion compared with that of the beginning of the year.



单位: 亿元, %  
In 100 millions of Renminbi, %

| 项目<br>Loan Facility                             | 余额<br>Outstanding<br>Balance | 比年初<br>Annual Increase/<br>Decrease (Amount) | 增幅 (%)<br>Annual Increase/<br>Decrease (Percentage) |
|---|------------------------------|--|---|
| 对外投资贷款<br>Overseas Investment Loans             | 2,579.78                     | -145.87                                      | -5.35   |
| 间接投资贷款<br>Indirect Investment Loans             | 346.57                       | 25.55  | 7.96  |
| 直接投资贷款<br>Direct Investment Loans               | 2,233.22                     | -171.42                                      | -7.13   |
| 绿地投资贷款<br>Green Field Investment Loans          | 1,346.57                     | 85.92  | 6.82  |
| 褐地投资贷款<br>Brown Field Investment Loans          | 886.65                       | -257.34                                      | -22.49  |
| 吸收境外投资贷款<br>Absorbing Overseas Investment Loans | /                            | /  | /   |
| 跨境投资贷款<br>Cross-Border Investment Loans         | 2,579.78                     | -145.87                                      | -5.35   |

## 对外合作贷款

### International Cooperation Loans

对外合作贷款是指进出口银行向客户提供的，用于我国与境外国家或地区政府、金融机构或主权担保企业开展合作，以及支持我国企业承包境外建设工程项目的贷款。2019年末贷款余额9608.97亿元，比年初增加747.19亿元。

International cooperation loans are provided to clients to support their cooperation with governments of foreign countries or regions, financial institutions, and companies with sovereign guarantee. The loans are also provided to Chinese companies for overseas contracting projects. The year-end outstanding balance of international cooperation loans was RMB960.897 billion, an increase of RMB74.719 billion compared with that of the beginning of the year.



单位：亿元，%  
In 100 millions of Renminbi, %

| 项目<br>Loan Facility  | 余额<br>Outstanding<br>Balance | 比年初<br>Annual Increase/<br>Decrease (Amount) | 增幅 (%)<br>Annual Increase/<br>Decrease (Percentage) |
|--|------------------------------|--|---|
| 对外承包工程贷款<br>Loans for Overseas Contracting                   | 7,888.63                     | 578.59                                       | 7.92  |
| 国际主权合作贷款<br>Loans for International Sovereign<br>Cooperation | 609.74                       | -23.58                                       | -3.72   |
| 金融机构合作贷款<br>Loans for Financial Institution Cooperation      | 875.30                       | 221.90                                       | 33.96   |
| 转贷款<br>On-Lending  | 54.60                        | -6.22  | -10.22  |
| 其他贷款<br>Other Loans  | 180.69                       | -23.51                                       | -11.51  |
| 对外合作贷款<br>International Cooperation Loans                    | 9,608.97                     | 747.19                                       | 8.43  |

## 开放型经济建设领域贷款

### Open Economy Development Loans

开放型经济建设领域贷款是指进出口银行按照国家有关政策要求，为支持外贸高质量发展、基础设施互联互通，服务国家对外开放以及履行本行社会责任所提供的贷款。2019年末贷款余额13536.58亿元，比年初增加2137.59亿元。

Open Economy Development Loans are provided in line with the Chinese government's policy to facilitate high-quality growth of foreign trade, infrastructure connectivity, greater openness and the Bank's fulfillment of social responsibilities. By the end of 2019, the outstanding balance of loans for supporting open economy development was RMB1,353.658 billion, an increase of RMB213.759 billion compared with that of the beginning of the year.



单位：亿元，%  
In 100 millions of Renminbi, %

| 项目<br>Loan Facility   | 余额<br>Outstanding<br>Balance | 比年初<br>Annual Increase/<br>Decrease (Amount) | 增幅 (%)<br>Annual Increase/<br>Decrease (Percentage) |
|---|------------------------------|--|---|
| 转型升级贷款<br>Loans for Transformation and Upgrading                        | 4,946.84                     | 903.31                                       | 22.34   |
| 节能环保贷款<br>Loans for Energy Conservation and<br>Environmental Protection | 951.18                       | 220.32                                       | 30.14   |
| 农业产业化发展贷款<br>Loans for Agricultural Industrialization                   | 288.19                       | 60.33  | 26.48   |
| 基础设施贷款<br>Loans for Infrastructure                                      | 4,173.84                     | 531.73                                       | 14.60   |
| 旅游和文化产业贷款<br>Loans for Tourism and Cultural Industry                    | /                            | /  | /   |
| 产业转移贷款<br>Loans for Industrial Relocation                               | /                            | /  | /   |
| 其他<br>Other Loans   | 3,176.53                     | 421.90                                       | 15.32   |
| 开放型经济建设领域贷款<br>Open Economy Development Loans                           | 13,536.58                    | 2,137.59                                     | 18.75   |

## 优惠贷款

### Concessional Loan and Preferential Export Buyer's Credit

进出口银行是中国政府指定的援外优惠贷款和优惠出口买方信贷（简称“两优”贷款）的承办行。2019年末，“两优”贷款业务已覆盖东盟、南亚、中亚、西亚、非洲、拉美、南太等地区90多个国家。

2019年，本行“两优”贷款帮助其他发展中国家新建及改扩建公路1600多公里、输变电线路近3500公里，新增发电装机容量800兆瓦，铺设光缆约20000公里，改扩建航站楼近13000平方米，新建可满足280多万人和2.8万公顷农田用水需求的供水与灌溉系统，以及多个数据通信、教育、医疗和住房设施更新项目，显著改善了广大发展中国家的投资环境和民生福祉，助其不断提高自主发展能力和与周边国家的互联互通。

2019年，本行全面推进落实“一带一路”倡议，推动多个重点项目取得实质性进展；鼓励企业跨境投资、建设、运营项目，加速与当地经济深度融合，推动与其他发展中国家文化交流，夯实互利共赢关系，以实际行动为人类命运共同体建设增墨添彩。

As the designated institution to implement the Chinese Government Concessional Loan and Preferential Export Buyer's Credit, the Bank had extended concessional facilities to over 90 countries in the ASEAN, South Asia, Central Asia, West Asia, Africa, Latin America and South Pacific by the end of 2019.

Over the year, projects financed by the preferential facilities were successfully completed in other developing countries, including road construction and expansion of more than 1600 kilometers, power transmission and transformation lines of nearly 3,500 kilometers, newly installed power-generating capacity of 800 megawatts, newly laid fiber optic cables of about 20,000 kilometers, airport terminal retrofitting and expansion of nearly 13,000 square meters, newly extended farm land with water supply and irrigation facilities up to 28,000 hectares for 2.8 million residents, and numerous renovation projects in such sectors as data communication, education, health care and housing. Thanks to such efforts, the investment environment, the livelihood of local residents and the self-development capabilities of host countries were significantly improved, and regional connectivity enhanced.

In the course of 2019, the Bank continued to advance the Belt and Road Initiative (BRI) and made substantial progress on several key projects. It assisted the Chinese enterprises in their efforts to invest in, build and operate overseas projects, accelerated integration with the local economy, and promoted cultural exchanges with other developing countries. With all these efforts made, the Bank further consolidated the mutually-beneficial and win-win cooperation with its developing partners and made concrete contribution to the building of a community of shared future for mankind.

## 外国政府及国际金融机构贷款转贷

### Onlending Loans from Foreign Governments and International Financial Institutions

进出口银行是外国政府及国际金融机构贷款主要转贷行。2019年末，转贷款余额140.39亿美元。

2019年，按照国家“合理、有效”利用外资的总方针，本行着力支持基础设施、医疗卫生、教育、农业、环保等重点项目建设，为改善民生、促进中西部地区经济社会的全面发展发挥了积极作用；积极贯彻落实国家节能减排政策，引进国际金融机构优惠贷款，稳步推进以节能减排与新能源贷款为主要内容的绿色信贷业务；大力发展国际商贷转贷业务，利用低成本资金支持国家政策鼓励的先进技术、关键设备和重要能源等进口。

作为主要转贷行，2019年本行新签转贷协议12份，

协议金额5.3亿美元，资产规模保持稳定。转贷业务通过支持湿地恢复及生态保护、地震灾后重建、节能减排及污染治理、先进医疗设备引进等项目的实施，大力支持了环保、医疗、教育、示范农业等民生建设，并有效推动绿色信贷业务健康持续发展。进一步拓展多边机构合作，与欧洲投资银行、德国复兴信贷银行等机构开展代理、直贷合作；引进中长期国际商业贷款，成功支持了节能减排、医院建设、风力发电等重要项目的实施。

目前，进出口银行转贷的外国政府贷款国别有24个，国际金融机构有6个。项目遍及全国30多个省（区）、直辖市。

The Bank is a major on-lender of loans from foreign governments and international financial institutions. By the end of 2019, the outstanding balance of on-lending loans stood at USD14.039 billion.

Over the year, acting on the Chinese government's guiding principle of making proper and effective use of foreign funds, the Bank endeavored to support projects in key areas such as infrastructure, health care, education, agriculture and environmental protection, thus playing an important role in improving people's livelihood and promoting social and economic development in central and western parts of China. It made active efforts to implement national policies of promoting energy conservation and emission reduction by on-lending preferential loans from international financial institutions, and made sound progress in developing its own green credit facilities for energy conservation, emission reduction and new energy sectors. The Bank also expanded its commercial loan on-lending business to use low-cost funds to import advanced technologies, key equipment and important energy resources.

In 2019, the Bank continued to perform as a major on-lender and maintained a stable on-lending portfolio,

with 12 new on-lending agreements signed totaling USD530 million. The Bank, with its on-lending services, supported projects in the fields of wetland restoration and ecological protection, post-quake reconstruction, energy conservation and emission reduction, pollution treatment and imports of advanced medical equipment, on-lent loans to support livelihood projects in areas of environmental protection, health care, education and agriculture, and ensured healthy growth of its green credit business.

The Bank further expanded cooperation with multilateral financial institutions, established correspondent banking relations and carried out direct lending cooperation with European Investment Bank, KfW and other institutions. Meanwhile, the Bank introduced medium- and long-term international commercial loans to support a number of important projects in areas of energy conservation and emission reduction, hospital construction and wind power generation.

By the year-end, the Bank had on-lending business with 24 foreign governments and 6 international financial institutions, and had on-lent loans to projects in over 30 provinces, autonomous regions and municipalities in China.

## 贸易金融业务

### Trade Finance

2019年，进出口银行共办理国际结算、担保、贸易融资业务1536.93亿美元，其中国际结算业务940亿美元、担保业务115.40亿美元、贸易融资业务481.53亿美元。2019年末，贸易金融授信业务余额762.49亿美元。

2019年，进出口银行贸易金融业务多种经营、精耕细作，不断加大在稳定外贸发展，促进“一带一路”、跨境投资、境外工程承包、国际产能和装备制造合作等方面的投入力度；积极支持扩大进口，促进对外贸易平衡发展，认真贯彻落实党和国家对外承诺，全力服务第二届进博会，推动50亿美元自非进口贸易融资专项资金实施；落实国家关于支持民营企业相关政策，积极发挥保理等供应链

融资业务支持民营及中小企业作用，为更多民营企业提供融资支持。

在服务企业客户的同时，进出口银行注重与金融同业开展贸易金融业务合作，通过在符合本行支持方向的业务领域为金融同业提供融资和增信服务，扩大本行金融服务覆盖面。

进出口银行贸易金融业务坚持“实需”原则，通过加强贸易背景审核，确保资金和服务投向实体经济，并严格遵守国家外汇、跨境人民币管理的各项监管要求，确保合规经营。

In 2019, the Bank conducted USD153.693 billion worth of international settlement, guarantee and trade finance business, among which international settlement registered USD94 billion, guarantee USD11.54 billion, and trade finance USD48.153 billion. By the end of 2019, the outstanding balance of trade finance credit-line business reached USD76.249 billion.

Over the year, the Bank concentrated its efforts on diversifying and refining its services and stepped up support to ensure steady growth of foreign trade, cooperation related to the Belt and Road Initiative, cross-border investment, overseas contracting and international industrial capacity and equipment manufacturing cooperation. In the meantime, the Bank actively supported China's imports from other countries to promote balanced development of foreign trade. In an endeavor to honor China's commitment to the world, the Bank redoubled efforts to implement the USD5 billion special fund for

financing imports from Africa and better served the Second China International Import Expo. Moreover, the Bank followed Chinese government's policy and made full use of factoring and other supply chain businesses to provide more financing support to private companies and SMEs.

While serving corporate clients, the Bank also enhanced trade finance cooperation with other financial institutions in ways of inter-bank financing and credit enhancement services within the Bank's business scope, thus expanding the coverage of its financial services.

The Bank caters to real needs for trade finance. By running stringent background check on trade deals, the Bank makes sure that funds and resources flow into the real economy. In addition, the Bank operates in strict compliance with regulatory requirements regarding foreign exchange and cross-border Renminbi flows.

## 投资业务

### Equity Investment

进出口银行累计发起和参与设立了22家基金（公司），经历十余年的探索与积累，本行共计承诺出资987.24亿元人民币，累计出资288.95亿元人民币，逐步树立了具有进出口银行特色的股权投资业务品牌。

2019年，进出口银行股权投资业务稳步增长，全年累计出资49.19亿元人民币，主要投向基础设施、资源开发、制造业、绿色经济、产业合作和金融合作等领域，重点支持区域经济合作、互联互通、节能环保、生态治理等项目。

助力“一带一路”建设及国际产能和经济合作。支持沿线国家新能源、通信、生物制药等重点领域，以股权投资为杠

杆，借助多种融资模式，通过推进重大关键性项目，撬动市场资金，在推动多双边经济合作、加强周边互联互通建设、改善项目所在国经济和民生福祉、大力促进双边文化交流等方面发挥了积极作用，带动境内外优质资源双向流动，提升经济增长质量。

积极服务国内经济发展和转型升级。为新兴产业发展等重点领域提供资金支持，参与中央企业贫困地区产业基金等国家重点子基金建设，为经济转型升级提供更具针对性、导向性的支持。

The Bank has so far initiated and participated in the establishment of 22 investment funds (companies). Over the past decade, the Bank has made continuous efforts to build a brand in providing equity investment services with its own characteristics, with the total commitment of investment reaching RMB98.724 billion and the accumulative amount of investment RMB28.895 billion.

In 2019, the Bank witnessed a steady growth of its equity investment business with an amount of RMB4.919 billion, which mainly went to infrastructure, resource exploitation, manufacturing, green economy, industrial cooperation and financial cooperation, with the focus on projects in areas of regional economic cooperation, connectivity, energy conservation, environmental protection and ecological governance.

In leveraging its equity investment strengths to promote the Belt and Road Initiative and international industrial capacity cooperation, the Bank focused on key markets

such as new energy, telecommunication and bio-pharmacy in countries along the Belt and Road. The Bank gave full play to the leverage role of equity investment through multiple financing models to facilitate flagship projects. The Bank therefore helped attract more capitals from the market and formed synergy to promote bilateral and multilateral economic cooperation and enhance regional connectivity. It gave new impetus to the economy of host countries, improved people's livelihood and promoted bilateral cultural exchanges. By doing so, the Bank also facilitated the two-way flow of high-quality resources in and outside China and contributed to the quality of China's economic growth.

In serving the development, transformation and upgrade of domestic economy, the Bank funded emerging industries and other vital industries, participated in China's Central SOEs Industrial Investment Fund for Poor Area and other key sub-funds, in an effort to provide more targeted support to guide economic transformation and upgrade.

## 金融市场业务

### Capital Market Operations

#### 资金筹措

#### Fund Raising

2019年，作为境内市场第四大债券发行体，进出口银行本外币债券筹资实现稳健增长，年度发行量再创新高。全年发行境内人民币金融债券达8200亿元，较上年增长47.8%，2019年末人民币债券存量近2.8万亿元。全年境外筹资达52亿美元，较上年增长73.3%。

2019年，进出口银行积极拓宽人民币债券融资渠道、提升筹资能力，为各项信贷业务提供了有力的资金保障，充分发挥本行逆周期调节作用。其中，圆满完成300亿元二级资本债券发行，进一步提升本行资本实力和风险抵御能力；开拓债券发行渠道，全年在交易所市场发行金融债券200亿元，通过多家商业银行面向零售渠道启动存量债券柜台交易，积极参与多层级债券市场建设，实现了银行间、交易所、柜台市场的全覆盖。此外，2019年，进出口银行立足职责使命，发行了市场首只政策性银行中小企业主题债券40亿元，助力中小企业改善融资环境，降低融资成本。债券持有人类型主要为商业银行、理财产品、保险机构、资管产品、境外机构等。多年来，进出口银行持

续参与中国债券市场对外开放，在2019年4月政策性银行债券被纳入彭博巴克莱全球综合指数后，国际投资者对进出口银行债券的持有比例进一步上升，进出口银行为国际投资者优化债券资产配置提供了高信用等级、全期限品种的债券产品与高质量的投资选择。

2019年，进出口银行充分利用国际市场利率走低的有利时机，灵活运用多种发行方式，在境外市场共计发行等值52亿美元的外币债券，其中包括22.8亿美元、17亿欧元及80亿港币债券，进一步丰富了筹资币种，拓宽了境外融资渠道。

2019年，进出口银行债券发行业务得到了市场的广泛认可，荣获中央国债登记结算公司颁发的“优秀发行机构”奖、“柜台业务创新贡献机构”奖、“中债绿色债券指数样本券优秀发行机构”奖，荣获上海证券交易所颁发的“优秀金融债券发行人”、深圳证券交易所颁发的“优秀政策性金融债券发行人”等多项奖项，荣获亚洲《财资》杂志评选的年度“中国最佳准主权债券发行”奖。



In 2019, as the fourth largest bond issuer in China's domestic market, the Bank witnessed a steady growth in its Renminbi- and foreign currency-denominated bond business and the annual issuance volume reached a record high. Throughout the year, the Bank issued Renminbi-denominated financial bonds worth RMB820 billion, a year-on-year increase of 47.8%. By the year-end, the stock of Renminbi-denominated bonds issued by the Bank stood at nearly RMB2.8 trillion. The amount of fund raised in the overseas market in 2019 reached USD5.2 billion, a year-on-year increase of 73.3%.

The Bank actively expanded its Renminbi-denominated bond financing channels and enhanced its capacity to raise fund, and thus bolstered its credit business and fully played its role in making counter-cyclic adjustment.

The Bank successfully issued RMB30 billion worth of tier-two capital notes, further enhancing its capital strength and its capacity to forestall risks.

Over the year, the Bank's bond issuance channels were further expanded. It was actively engaged in a multi-level bond market, issued bonds worth RMB20 billion in stock exchanges, and launched OTC retails of stock bonds through a number of commercial banks. In such ways, the Bank expanded its bond issuance in inter-bank market, stock exchange market and OTC market.

The Bank, to better fulfill its mission, issued for the first time a policy bank bond worth RMB4 billion for SMEs to help improve their financing accessibility and reduce their financing cost. The bondholders mainly included commercial banks, wealth management products, insurance institutions, asset management products and overseas institutions.

Over the years, the Bank has been fully involved in the opening-up of China's bond market. Since policy bank bonds were added to the Bloomberg Barclays Global Aggregate Index in April 2019, the proportion of international investors holding the Bank's bonds had been on the rise. The Bank provided international investors with high credit rating, full-term bond products and high-quality investment options to help them optimize asset allocation.

In 2019, the Bank used the window of opportunity presented by declining interest rates in the international market and issued foreign currency-denominated bonds worth USD5.2 billion through multiple and flexible ways, including 2.28 billion of US dollar-denominated bonds, 1.7 billion of Euro-denominated bonds and 8 billion of Hong Kong dollar-denominated bonds. This way, the Bank's overseas fund raising channels were further expanded and the basket of currencies was further diversified.

The Bank was widely recognized by the market for its work on bond issuance in 2019. It was awarded the Excellent Bond Issuer, the Innovative Contributor in OTC Business Bond and the Excellent Issuer of Sample Bonds of China Bond Green Bond-Related Indices by China Central Depository & Clearing Co., Ltd., the Excellent Financial Bond Issuer by Shanghai Stock Exchange and the Excellent Policy Financial Bond Issuer by Shenzhen Stock Exchange. The Bank was also awarded the Best Quasi-Sovereign Bond Issuer by *The Asset* magazine.

## 资金营运与管理

### Capital Operation and Management

进出口银行积极助力实体经济降低融资成本，推动货币政策传导，参与债券市场建设。作为人民银行公开市场一级交易商和债券市场做市机构，本行积极为银行间市场的稳定和发展贡献力量。2019年，进出口银行被全国银行同业拆借中心评为银行间市场“核心交易商”、“优秀货币市场交易商”。7月，正式成为“债券通”报价机构，并于10月完成首笔交易。

作为银行间外汇市场远掉期做市商，进出口银行积极提供远掉期报价，配合主管机构，开展做市业务；作为境内外币拆借报价行，提供外币流动性，全年市场交易量排名第9，报价排名第10。

The Bank is committed to reducing financing cost of the real economy, facilitating the transmission of monetary policy, and serving as an active player in growing the bond market. As the central bank's primary dealer in the open market and a bond market maker, the Bank contributed its part to the steady development of the inter-bank market. In 2019, the Bank was named the Core Dealer in Inter-bank Market and the Excellent Dealer in Currency Market by China Foreign Exchange Trade System. The Bank officially became one of the contributor banks of Bond Connect in July and completed the first transaction in October.

As a forward and swap market maker in the inter-bank foreign exchange market, the Bank provided quotation for forwards and swaps and carried out market making business in collaboration with competent authorities. As a CIROR contributor bank in China, the Bank provided foreign currency liquidity, and ranked 9th in terms of annual trading volume and 10th in terms of quotation.

### 代客汇率利率风险管理

## Foreign Exchange Rate and Interest Rate Risk Management Services for Clients

进出口银行不断深化“以客户为中心”服务，通过完善服务产品体系、打造专业营销队伍、设立内部资格认证等方式提升客户体验，打造专业服务品牌，帮助企业防范各类汇率利率风险。2019年，面对国内外复杂的贸易和经济形势，进出口银行继续丰富代客交易币种，支持经营单位开展“一带一路”沿线国家相关货币交易业务；配合信贷业务推出了挂钩LPR的利率掉期品种，进一步完善产品体系，创新服务品种，扩大产品范围。

The Bank remains committed to a customer first approach and keeps enhancing customer experience by improving its services and products, building a highly professional marketing team, and setting up internal qualification certifications. By so doing, the Bank has built a brand in providing professional financial services and in helping its corporate clients fend off various exchange rate and interest rate risks.

Facing the complicated trade and economic situation both at home and abroad, the Bank continued to diversify transaction currencies in conducting treasury business for its clients, and supported business units within the Bank to conduct foreign exchange business with currencies used by countries along the Belt and Road. The Bank also launched an interest rate swap product anchoring LPR, in an effort to further improve its product portfolio, innovate services and expand business scope.

### 债券承销业务

## Bond Underwriting

2019年，进出口银行稳步推进债券承销业务，服务企业直接融资，帮助本行客户拓宽融资渠道，降低融资成本，赢得客户的普遍赞誉。全年主承销超短期融资券、短期融资券、中期票据、金融债等债券合计19期，金额242.50亿元。



In 2019, the Bank continued to advance its bond underwriting business, assisted corporate clients with their direct financing endeavors in the bond market, and helped them get more access to financing and lower financing cost. All those efforts were well received by its clients. Throughout the year, the Bank acted as the major underwriter of such bonds as ultra-short term financing bonds, short-term financing bonds, medium-term bills and financial bonds for 19 times, with a total volume of RMB24.25 billion.

## 国际信用评级

### International Credit Rating

进出口银行享有与中国主权信用评级一致的国际信用评级。本行目前拥有3家国际评级机构的评级。其中，穆迪公司评级为A1，评级展望为稳定；标准普尔公司评级为A+，评级展望为稳定；惠誉公司评级为A+，评级展望为稳定。

The Bank enjoys the same international credit rating as China's sovereign credit rating. It is rated by three major international rating agencies, namely, Moody's, Standard & Poor's and Fitch. Moody's rating of the Bank is A1 with stable outlook, Standard & Poor's, A+ with stable outlook, and Fitch, A+ with stable outlook.

|                             | <br>中国主权<br>China's Sovereign Ratings | <br>中国进出口银行<br>THE EXPORT-IMPORT BANK OF CHINA |
|-----------------------------|--|---|
| 穆迪投资者服务公司<br>Moody's        | A1   | A1  |
| 标准普尔公司<br>Standard & Poor's | A+   | A+  |
| 惠誉信用评级有限公司<br>Fitch         | A+   | A+  |