

业务综述

Operational Highlights

2010年，中国进出口银行紧紧围绕实现我国经济社会又好又快发展的总体要求，总分行联动、形成合力，全面完成了“十一五”规划目标任务。有力地促进了进出口较快恢复性增长和经济结构调整，推动了全方位外交工作的开展，为巩固和扩大应对国际金融危机冲击成果，进一步增强我国经济实力和综合国力，做出了应有的贡献。

全年签约各类贷款4265亿元，发放贷款3500亿元；新签转贷协议43份，协议金额7.7亿美元。年末资产总额突破1万亿元，达到10570亿元，表内外业务贷款余额8747亿元。全年支持了1153亿美元的机电产品和高新技术产品出口、对外承包工程和境外投资项目，以及531亿美元的产品进口，为我国机电产品出口全面恢复到金融危机前水平，实现对外贸易在逆境中再创历史新高，发挥了不可替代的作用。

In 2010, in accordance with the Central Government's goal of "achieving sound, rapid economic and social development", the Export-Import Bank of China and its branches made tremendous joint efforts and realized all goals set for the 11th Five-Year Plan. The Bank facilitated a relatively rapid recovery for Chinese imports and exports and promoted the restructuring of the economy. While implementing China's diplomatic tasks by its businesses, the Bank has made its due contribution to strengthening China's capability in addressing the international financial crisis, as well as in enhancing China's economic strength and national power.

The total amount of loans signed amounted to RMB426.5 billion throughout the year, with disbursement standing at RMB350 billion. 43 onlending loan agreements were signed with a total contract value of USD770 million. The year-end total assets valued at RMB1.057 trillion, with on-and-off-balance sheet loan outstanding registered RMB874.7 billion. These credits have supported the export of mechanical and electronic equipment, new-and high-tech products, overseas construction contracts and foreign investment projects amounting to USD115.3 billion in total, as well as the import of products at a worth of USD53.1 billion. Altogether this played an irreplaceable role in the recovery of China's export of mechanical and electronic products, which now has reached the pre-crisis level, and in the new record China has set in foreign trade despite this hard time.

一、出口信贷 Export Credit

出口卖方信贷 Export Seller's Credit

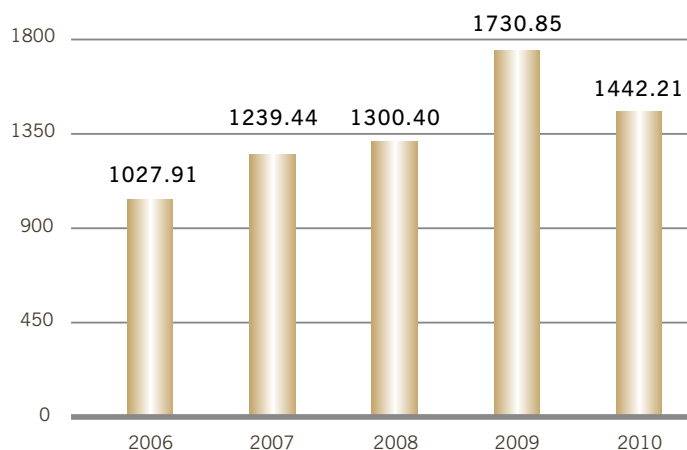
全年新签约贷款1555.9亿元，放款1442.21亿元，年末贷款余额3003.07亿元，比年初增加188.03亿元。

- 全年发放设备出口贷款87.17亿元，占出口卖方信贷款总额的5.6%；
- 全年发放船舶出口贷款139.34亿元，占出口卖方信贷款总额的8.96%；
- 全年发放高新技术产品贷款472.91亿元，占出口卖方信贷款总额的30.39%；
- 全年发放一般机电产品贷款133.26亿元，占出口卖方信贷款总额的8.56%；
- 全年发放对外承包工程贷款90.94亿元，占出口卖方信贷款总额的5.84%；
- 全年发放支持境外投资贷款516.84亿元，占出口卖方信贷款总额的33.22%；
- 全年发放农产品出口贷款55.94亿元，占出口卖方信贷款总额的3.6%；
- 全年发放其他贷款59.49亿元，占出口卖方信贷款总额的3.82%。

In 2010, the newly signed export seller's credit amounted to RMB155.59 billion with disbursement adding up to RMB144.221 billion. The year-end outstanding registered RMB300.307 billion, an increase of RMB18.803 billion over the previous year.

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

单位：亿元人民币
Unit: RMB100 million

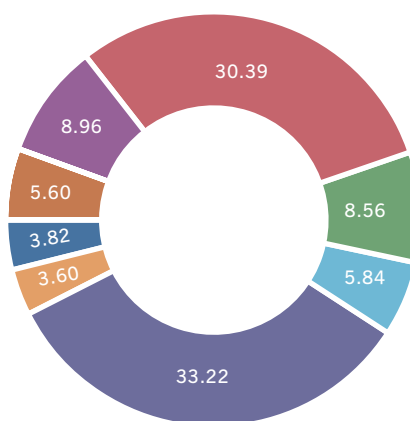


- Loan disbursement for equipment export amounted to RMB8.717 billion, 5.6% of the total disbursement of export seller's credit;
- Loan disbursement for ship export amounted to RMB13.934 billion, 8.96% of the total;
- Loan disbursement for new-and high-tech products amounted to RMB47.291 billion, 30.39% of the total;
- Loan disbursement for general mechanical and electronic products amounted to RMB13.326 billion, 8.56% of the total;
- Loan disbursement for overseas construction contracts amounted to RMB9.094 billion, 5.84% of the total;

- Loan disbursement for overseas investment projects amounted to RMB51.684 billion, 33.22% of the total;
- Loan disbursement for agricultural products export amounted to RMB5.594 billion, 3.6% of the total;
- Loan disbursement for other types of export amounted to RMB5.949 billion, 3.82% of the total.

出口卖方信贷
实际发放贷款投向比例示意图
Actual Disbursement of
Export Seller's Credit by Sector

- 设备出口 ● Equipment
- 船舶出口 ● Ship
- 高新技术产品 ● New-and High-Tech Products
- 一般机电产品 ● General Mechanical and Electronic Products
- 对外承包工程 ● Overseas Construction Contracts
- 境外投资 ● Overseas Investment Projects
- 农产品出口 ● Agricultural Products
- 其他 ● Others



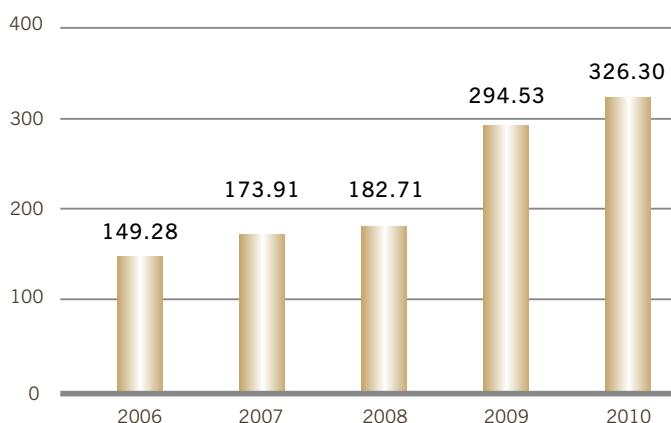
出口买方信贷 Export Buyer's Credit

全年新签自营出口买方信贷项目金额355.95亿元，放款326.3亿元，同比分别增长123.94亿元和21.52亿元。年末贷款余额979.56亿元，比年初增加222.14亿元。

In 2010, the newly signed export buyer's credit amounted to RMB35.595 billion with disbursement of RMB32.63 billion, an increase of RMB12.394 billion and RMB2.152 billion respectively. The year-end outstanding registered RMB97.956 billion, an increase of RMB22.214 billion over the previous year.

出口买方信贷
实际发放贷款发展示意图
Growth of Actual Disbursement
of Export Buyer's Credit

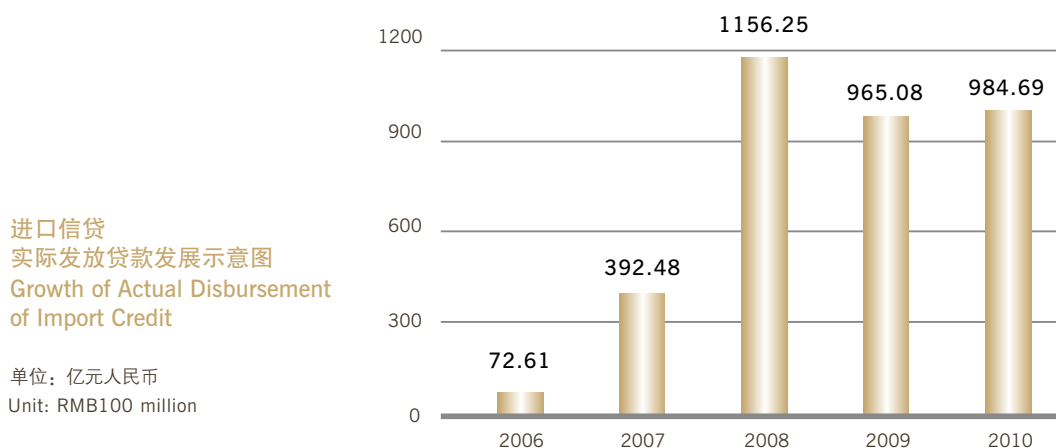
单位：亿元人民币
Unit: RMB100 million



二、进口信贷 Import Credit

全年签约贷款1119.75亿元，放款984.69亿元。年末贷款余额1696.84亿元，比年初增加384.96亿元。

In 2010 the Bank signed import credit agreements worth RMB111.975 billion, with disbursement of RMB98.469 billion. The year-end outstanding registered RMB169.684 billion, an increase of RMB38.496 billion over the previous year.



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

2010年，作为中国政府援外优惠贷款和优惠出口买方信贷的唯一贷款行，中国进出口银行继续加大对发展中国家的支持力度，为巩固和发展我国与广大发展中国家互信、互利和共同发展的战略合作伙伴关系做出了积极贡献。

全面落实我国政府对非洲、东盟、上合组织及葡语国家等国家和地区的新一轮优惠贷款承诺，积极推动重大项目对外签约工作，帮助发展中国家增强自主发展能力，改善国内投资环境，加快发展进程，提高当地人民生活水平。

As the only bank implementing Chinese Government concessional loan and preferential export buyer's credit, the Bank continued to reinforce its support to the developing world in 2010, making contribution to the strategic and cooperative relationship based on mutual trust, benefit and common development between China and other developing nations.

The Bank made great efforts to fulfill the Chinese government's new concessional loan commitments to countries and regions from Africa, the ASEAN region, the Shanghai Cooperation Organization and the Lusophone (Portuguese-speaking) countries. In addition, the Bank facilitated the signing of loan agreements of key overseas projects, helped other developing countries to improve their self-reliant development capacity and domestic investment environment, accelerated their economic development, and raised the living standard of local citizens.

四、外国政府及国际金融机构贷款转贷

Onlending Loans from Foreign Governments and International Financial Institutions

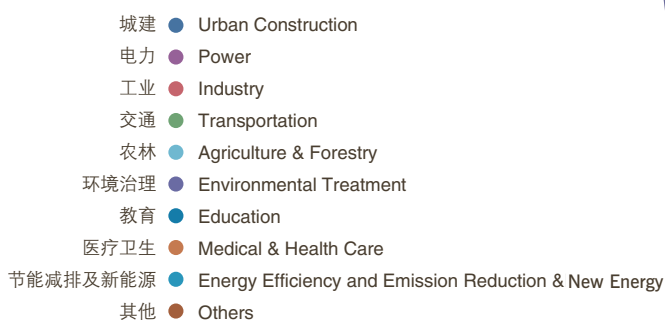
全年新签外国政府贷款转贷协议43份，协议金额约7.66亿美元，年末贷款余额255.2亿美元；新签节能减排及新能源贷款项目38个，批准贷款55亿元人民币，贷款余额35亿元人民币。

按照国家“合理、有效”利用外资的总方针，大力支持基础设施、医疗卫生、教育、环保等重点项目建设，为实施西部大开发、中部崛起和振兴东北老工业基地战略发挥了积极作用；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，开创以节能减排与新能源贷款为主要内容的绿色信贷业务。2010年，首次转贷亚洲开发银行贷款；成功获得世界银行节能融资三期贷款转贷资格；继续扩大中美主权担保贷款支持领域；取得国内首个政府贷款建筑节能融资项目及购置铁路救援设备等大项目的转贷权，市场份额超过50%。

目前，中国进出口银行转贷的外国政府贷款国别和国际金融机构为日本、德国、以色列、荷兰、奥地利、西班牙、法国、葡萄牙、意大利、瑞典、波兰、澳大利亚、挪威、芬兰、丹麦、科威特、韩国、沙特阿拉伯、瑞士、卢森堡、加拿大、英国、比利时、世界银行、亚洲开发银行、北欧投资银行、北欧发展基金、欧洲投资银行和美国进出口银行等23个国家和6个国际金融机构。

外国政府及国际金融机构
贷款转贷余额行业分布图

Outstanding of Foreign Government
and International Financial
Institution Loans by Sector



业务综述 Operational Highlights

Throughout the year 43 new onlending loan agreements were signed with a total contract value of USD766 million. The year-end outstanding amount was USD25.52 billion. There were 38 newly signed loan agreements on energy efficiency, emission reduction and new energy projects with a total value of RMB5.5 billion, and an outstanding amount of RMB3.5 billion.

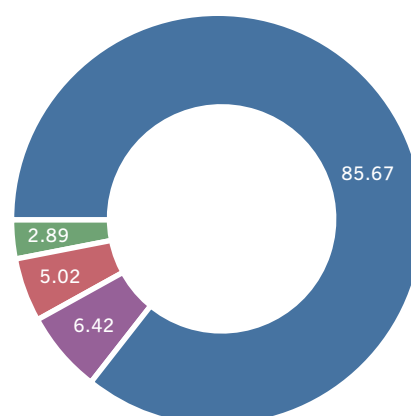
In accordance with the Central Government's foreign investment guidelines, requiring wise and effective use of foreign investments, the Bank gave full support to projects in key areas, such as infrastructure, medical and health care, education, environmental protection, and played an important role in the development of the western regions of the country, as well as in the revitalization of the old northeastern industrial base. The Bank also actively carried out the Central Government's energy efficiency and emission reduction policies, attracted preferential loans from international financial institutions, and created green credit which takes energy efficiency and new energy sources as its main focus. In 2010 the Bank, for the first time, onlent from the Asian Development Bank, and was given the qualification to onlend the World Bank's third phase energy efficiency loans. In the meantime, the Bank further broadened the areas covered by Sino-U.S. Sovereign Guaranteed Loans. In addition, the Bank qualified as the onlending bank of a number of key projects supported by the Chinese Government, such as China's first energy efficiency building project, and the projects on the procurement of railway rescuing facilities, taking up more than 50% of the market share in this regard.

At present, the Bank has onlent loans provided by 23 foreign governments and 6 international financial institutions, including Japan, Germany, Israel, the Netherlands, Austria, Spain, France, Portugal, Italy, Sweden, Poland, Australia, Norway, Finland, Denmark, Kuwait, Korea, Saudi Arabia, Switzerland, Luxembourg, Canada, United Kingdom, Belgium, the World Bank, the Asian Development Bank, the Nordic Investment Bank, the Nordic Development Fund, the European Investment Bank and the US Eximbank.

外国政府及国际金融机构 贷款余额国别分布图

Outstanding of Foreign Government and International Financial Institution Loans by Country

- 日本政府贷款 ● Japanese Government Loan
- 德国政府贷款 ● German Government Loan
- 其他国别 ● Other Countries
- 国际金融组织 ● International Financial Institutions





五、贸易金融业务 Trade Finance

2010年，全行办理国际结算、保函、贸易融资业务635.83亿美元，比上年增长30.84%，服务领域涉及船舶、通讯、制造、纺织、汽车、机械、家电及农产品等，服务范围涵盖全行各类信贷业务品种，并通过保理等融资业务支持众多中小企业发展，通过跨境贸易人民币信用证、保函、贸易融资等业务支持人民币国际化进程。

In 2010 the Bank conducted a great number of international settlements, letters of guarantee and trade financing transactions in a total worth of USD63.583 billion, up by 30.84% from the previous year. These transactions covered a wide range of fields such as shipping, communications, manufacturing, textile, automobiles, machinery, household electrical appliances, agricultural products, etc. All of the Bank's loan facilities have been supported by these transactions. The Bank also ensured its support for the development of small and medium-sized enterprises by offering factoring services. In addition, the bank introduced RMB products such as cross-border trade credit letters, bank guarantees and trade financing transactions to promote the internationalization of RMB.

保函业务

Letter of Guarantee

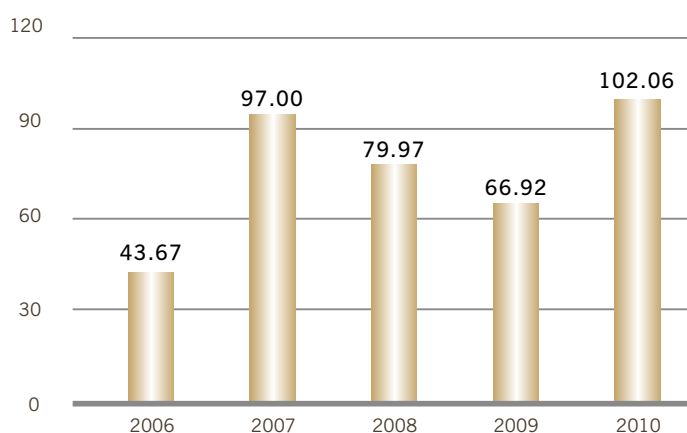
全年共办理保函业务755笔，金额102.06亿美元，年末担保责任余额225.85亿美元。保函是中国进出口银行一项重要金融业务，在支持中国企业“走出去”、参与国际经济技术合作与竞争方面发挥着重要作用，有力地促进了我国企业高新技术产品、机电产品、成套设备与资本性货物出口及境外工程承包、境外投资等国际经贸活动的开展。

In 2010, the Bank issued 755 letters of guarantee with a total value of USD10.206 billion. The year-end outstanding was USD22.585 billion. As an important financing business of the Bank, letters of guarantee played a key role in supporting Chinese companies' "Go Global" campaign, and in their engagement in international economic and technical cooperation and competition. This business has firmly facilitated China's international economic and trade transactions, including the export of new-and high-tech products, mechanical and electronic products and complete sets of equipment, and capital goods, as well as offshore contracting projects and overseas investments.

业务综述 Operational Highlights

保函业务发展示意图
Growth of Letters of Guarantee

单位：亿美元
Unit: USD100 million



国际结算业务

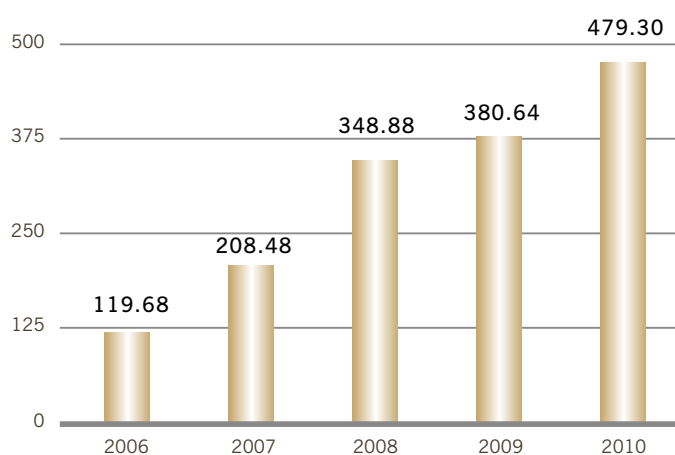
International Settlement

全年办理国际结算(含结售汇)业务10496笔,金额479.3亿美元。其中,全年办理信用证业务57.69亿美元,同比增长23.8%;办理结售汇业务141.09亿美元,同比增长51.61%。

Throughout the year, the Bank carried out 10496 international settlement transactions (including the sales and purchase of foreign exchange) worth of USD47.93 billion. In 2010, the Bank altogether handled L/C transactions worth USD5.769 billion, up by 23.8% over the previous year; sales and purchase of foreign exchange transactions worth USD14.109 billion, an increase of 51.61% year-on-year.

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

单位：亿美元
Unit: USD100 million



贸易融资业务

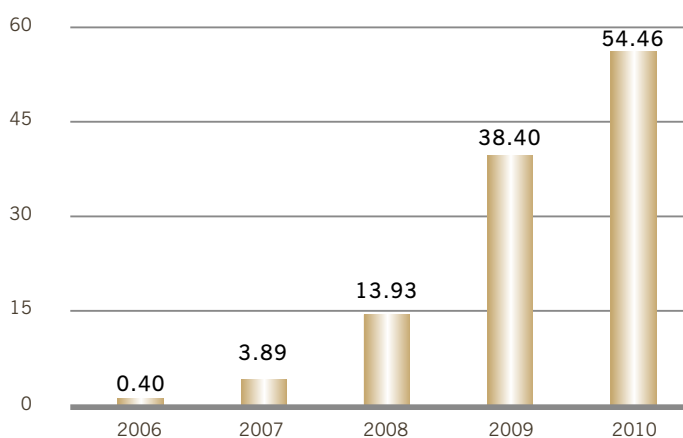
Trade Financing

2010年我行贸易融资业务继续保持良好发展势头，全年共办理贸易融资业务1235笔，金额54.46亿美元，同比增长41.83%。除开展出口押汇、出口商业发票贴现、打包贷款、进口押汇、提货担保、进口代付、汇出汇款融资和信保融资等传统贸易融资业务外，国内保理、工商企业国内代付、国际双保理、福费廷、出口单保理及同业代付等高端贸易融资产品均有突破性发展，逐步形成了为企业提供全方位、多层次、多支柱的贸易融资服务体系。

In 2010, trade financing business of the Bank maintained a strong momentum. Throughout the year, the Bank dealt with 1235 trade financing transactions worth USD5.446 billion, up by 41.83% year-on-year. In addition to traditional trade financing products such as export bill purchase, discount of export commercial invoice, packing loan, inward bill advance, delivery against bank guarantee, import refinance, outward remittance finance, insurance finance, great progress has been made in high-end trade financing products, such as domestic factoring, domestic enterprise refinancing, international dual factoring, forfeiting, single export factoring, interbank refinancing, etc. Altogether, the Bank has set up a trade financing system which provides clients with comprehensive and multi-facet services.

贸易融资业务发展示意图
Growth of Trade Financing Transactions

单位：亿美元
Unit: USD100 million



六、资金筹措与运作 Fund Raising and Operation

资金筹措 Fund Raising

全年在境内银行间市场成功发行13期人民币金融债券，筹资金额共计1892.7亿元，并第三次在香港成功发行人民币债券50亿元，累计在港发行人民币债券达到100亿元，进一步提升了市场影响力。

2010年，中国进出口银行针对不断变化的市场环境和预期调整，着力加强国内外宏观经济研究和市场动态分析，密切与投资机构联系，精心设计发债方案，合理安排发行时间。在债券产品设计上，根据市场情况择机推出了包括中短期固定利率债券、中长期浮动利率债券等多个品种，期限分布从1年到10年不等，满足了不同投资者的需求；在发行方式上，采取了数量招标、利率招标、价格招标等多种招标方式；在时间选择上，合理把握发债时机，确保债券成功发行。

2010年，中国进出口银行第三次赴香港成功发行人民币债券，发行金额50亿元。此次发行受到香港个人和机构投资者的热烈响应，且筹资成本为当年境内赴港发行人民币债券的同类机构中最低。在香港市场发行人民币债券不仅使中国进出口银行在香港市场的影响进一步扩大，而且有力的推动了人民币国际化进程，促进了香港债券市场的发展。

In 2010, the Bank launched 13 issues of RMB financial bonds totaling RMB189.27 billion in domestic inter-bank market. In addition, the Bank successfully issued RMB bonds for the third time in Hong Kong SAR. The amount of this issue was RMB5 billion and the accumulated amount of RMB bonds that the Bank has issued in Hong Kong has reached 10 billion. With such achievements, the Bank's market influence has been strengthened.

In face of constant changes of market conditions and expectations, the Bank laid great emphasis on macroeconomic research and market trend analysis, kept close contact with institutional investors, and designed sound plans and schedules to issue bonds. Based on market conditions, the Bank launched a wide range of products including short and medium term fixed rate bonds, and medium and long term floating rate bonds with maturity ranging from 1 year to 10 years to meet various investment needs. The Bank issued bonds through a variety of tender modes, including quantity tender, interest rate tender and price tender. Meanwhile, the Bank followed a sound schedule and selected reasonable timing to ensure the success of bond issuing.

In 2010 the Bank successfully issued RMB bonds in Hong Kong for the third time. This RMB5 billion bond, with the lowest fund raising costs among mainland bank issuers that year, won great popularity among local private and institution investors. The successful RMB bond issuing in Hong Kong not only further improved the Bank's influence in the local market, but also greatly pushed forward the internationalization of RMB, and the development of the Hong Kong bond market.

资金交易

Fund Transactions

2010年，面对多变的金融市场环境，中国进出口银行着力加强业务风险管理和内部系统建设，灵活使用各种交易工具，为客户的交易需求提供合理的解决方案。同时，加强市场研判和交易能力，在保证全行资金流动性和安全性的前提下，积极把握市场波动机遇，扩大自营交易投资规模，提高资金运作效率和资产回报水平。

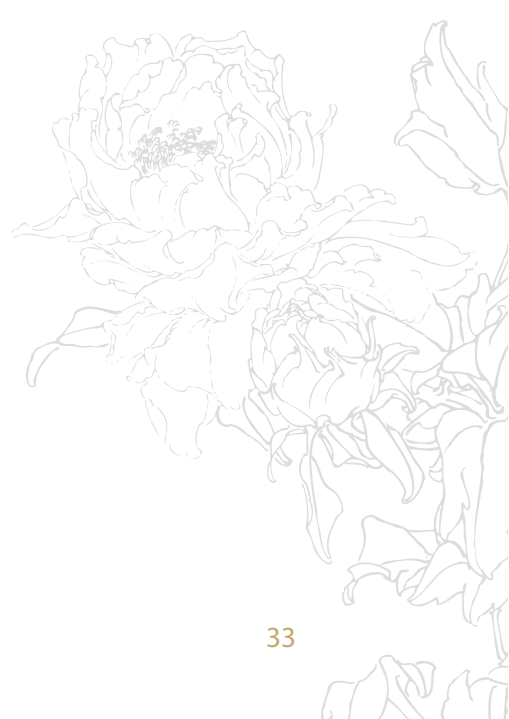
In 2010, confronted with the volatile financial market, the Bank made unremitting efforts to reinforce its risk management and internal system, and employed different products flexibly to provide clients with satisfying services. At the same time, the Bank strengthened its analysis on market trends and improved its operational capacity. While ensuring financial liquidity and safety of the Bank, it proactively seized opportunities brought by market fluctuations to expand self-run fund transaction business, raise the efficiency of fund operation, and maximize the return on assets.

债券承销

Underwriting Business

2010年，中国进出口银行债券承销业务继续快速健康发展，按照监管部门要求，加强承销业务风险控制和存续期管理，规范优化业务流程，在业务快速增长的同时有效控制风险。2010年共为10家企业发行了13笔共计135亿元的债务融资工具，客户企业类型更加广泛。




In 2010, the underwriting business of the Bank again registered rapid and healthy development. In accordance with the stipulations of the regulatory authorities, the Bank improved its risk management on underwriting business and management within duration, optimized its operation process, and effectively managed risks while ensuring rapid business growth. Throughout the year, the Bank altogether issued 13 debt financing instruments worth RMB13.5 billion for 10 enterprises, covering a wider range of industries.



七、国际信用评级 International Credit Rating

中国进出口银行目前拥有三家国际权威评级机构的评级，其中，穆迪投资者服务公司于2010年11月11日将评级由原来的A1调高至Aa3，评级展望为正面；标准普尔公司于2010年12月16日将评级由原来的A+调高至AA-，评级展望为稳定；惠誉信用评级有限公司评级为A+，评级展望为稳定。上述评级均与中国主权评级一致。

Currently, China Eximbank is rated by three famous international rating organizations, namely, Moody's, Standard & Poor's and Fitch. On November 11, 2010, Moody's upgraded its rating of the Bank from A1 to Aa3 with positive outlook. And on December 16, 2010, Standard & Poor's upgraded its rating of the Bank from A+ to AA- with stable outlook. Besides, The Bank has a rating at A+ with stable outlook from Fitch. All these ratings are compatible with China's sovereign ratings.

	 中国主权 China's Sovereign Ratings	 中国进出口银行 THE EXPORT-IMPORT BANK OF CHINA
标准普尔公司 Standard & Poor's	AA-	AA-
 穆迪投资者服务公司 Moody's Investors Service	Aa3	Aa3
惠誉信用评级有限公司 Fitch Ratings	A+	A+