



国家开发银行
CHINA DEVELOPMENT BANK

2025

SUSTAINABILITY REPORT



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Preamble

The year 2025 is pivotal for concluding the 14th Five-Year Plan and mapping out the 15th Five-Year Plan, and it also marks the 10th anniversary of the UN’s adoption of the 2030 Agenda for Sustainable Development. Throughout the year, under the strong leadership of the CPC Central Committee with Comrade Xi Jinping at its core, China Development Bank (hereinafter referred to as CDB or the Bank) committed itself to making its financial services more politically-oriented and people-centered. In keeping with its mandate, it strengthened its core role as a bank for infrastructure and integrated the philosophy of sustainable development into its operations and management. The Bank provided targeted and effective support to national strategies and the real economy, spared no effort to support the building of a Beautiful China, and helped improve people’s well-being. It kept improving its governance capability and management, and contributed to the high-quality economic, environmental and social development, providing support for advancing the Global Development Initiative and accelerating the implementation of the UN 2030 Agenda for Sustainable Development.

CDB remains true to its original aspiration, delivering targeted services to drive economic recovery and growth. The Bank earnestly implemented more positive and effective macroeconomic policies to guarantee adequate funding for the real economy. It took proactive measures to promote the development of a modern industrial system, further bolstered the building of a modern infrastructure system, and advanced the development of new quality productive forces tailored to local conditions. With a record-high share of manufacturing loans in its outstanding balance, the Bank offered financial services for a large number of major infrastructure projects. CDB aligned its efforts with critical priorities such as high-level self-reliance in science and technology, carbon peaking and carbon neutrality, and enhancing people’s well-being. Acting in line with its mandate, the Bank delivered effective financial services in the Five Major Areas, namely, technology finance, green finance, inclusive finance, elderly care finance and digital finance. It also continued to advance the implementation of regional strategies, supporting the development of a group of key cross-provincial and cross-basin projects. Besides, CDB took the initiative to support high-quality Belt and Road cooperation, contributing to higher-standard opening up.

CDB is committed to pursuing green development, contributing to the vision of harmonious coexistence between humanity and nature. The Bank kept improving its green finance management mechanisms, providing institutional safeguards for advancing green finance as a strategic priority. It strengthened environmental, social and governance (ESG) risk management to identify, monitor and address ESG risks arising from business activities in an effective way. By innovating green financial products and services, CDB supported carbon emission cuts, pollution reduction, green expansion, and growth in key industries and sectors, and advanced the comprehensive green transformation of economic and social development and the building of a Beautiful China. Upholding the green and low-carbon principles, it developed a bank-wide scheme of energy and resource conservation for office and operational activities, and set overall goals for energy and resource consumption to reduce the carbon emissions of its operations in a systematic way.

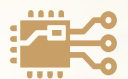
CDB stays steadfast in pragmatic actions, improving people’s well-being in advancing social development. Grounded in a people-oriented approach, the Bank was dedicated to addressing the diverse financial needs of key population groups. With a focus on key areas of urban renewal, it boosted the development of modern cities of the people that are innovative, desirable to live in, beautiful, resilient, culturally advanced, and smart. As the major issuing bank for student loans, CDB enabled students to pursue and realize their dreams. It increased support for poverty-alleviated regions and priority-assisted counties, advancing all-round rural revitalization. It also provided financial services for small and micro businesses, helping ease their financing difficulties. In line with the proactive national strategy on population aging, it supported China’s elderly care initiatives and the high-quality development of the silver economy. Through paired-up assistance and partner assistance programs, CDB enriched public welfare practices, and encouraged employee participation in volunteer services, conveying the warmth of finance for good.

CDB pursues steady and sustained advancement, consolidating the management foundation for stable operation and sustainable development. The Bank, always taking it as the top priority to reinforce the Party’s political foundations, integrated the Party’s leadership into all aspects and processes of its corporate governance. It continued to refine institutional mechanisms to build a modern internal governance system and enhance its modern governance capacity. Sticking to the principle of preserving asset value and seeking modest returns, it promoted refined financial management group-wide and laid a solid foundation for high-quality development with sound and stable performance. It thoroughly implemented the strategy of Digital CDB and accelerated its bank-wide digital transformation, leveraging digital technology to empower business development. CDB offered career development prospects to motivate its staff members. It also advanced responsible procurement, integrating ESG principles into the whole process of procurement activities and supplier management.

Where the will leads, no destination is too far. In 2026, CDB will uphold the centralized, unified leadership of the CPC Central Committee and give better play to its role as a major national bank. It will scale up support for major national strategies, key industries and underdeveloped sectors and remain committed to advancing national strategies as a steadfast executor, proactive doer and down-to-earth practitioner, providing premium financial services to ensure a good start of the 15th Five-Year Plan.

Feature A New Chapter Written in the Extraordinary 14th Five-Year Plan Period

Since the start of the 14th Five-Year Plan period, CDB has been operating under the guidance of *Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era*. It has thoroughly implemented the guiding principles laid down at the 20th CPC National Congress and the Plenary Sessions of the 20th Central Committee, the Central Economic Work Conference, and the Central Financial Work Conference. Adhering to the principle of pursuing progress while ensuring stability, the Bank has fully and faithfully applied the new development philosophy on all fronts. Keeping to the goals and missions in the 14th Five-Year Plan period, CDB has concentrated its efforts and forged ahead to advance a vast number of major projects that lay solid foundations for long-term benefits and sustained momentum, providing robust financial support for China's high-quality social and economic development.



Development of a Modern Industrial System

CDB continued to increase support for the transformation and upgrading of the manufacturing sector and kept diversifying its financial products. It launched special financial service initiatives, delivering full life-cycle support for areas such as technological breakthroughs, commercialization of research findings, and capacity building. In addition, it bolstered the upgrading of traditional industries, the expansion of emerging industries and the forward-looking plan for future industries, contributing to fostering new quality productive forces tailored to local conditions.

In the 14th Five-Year Plan period

CDB issued more than
RMB 2 trillion
in loans for the
manufacturing sector

CDB issued more than
RMB 2 trillion
in loans for the strategic
emerging industries



Continuous Infrastructure Upgrading

As the leading bank supporting infrastructure development, CDB leveraged major projects as the driving force, and kept improving its financial product and service portfolios covering the entire cycle of infrastructure planning, design, construction, operation, maintenance and upgrading. It also innovated investment and financing models, and scaled up medium- and long-term investment and financing support for the development of a modern infrastructure system.

In the 14th Five-Year Plan period

CDB issued more than
RMB 6 trillion
in medium- and
long-term loans for
infrastructure

CDB issued
RMB 425.6 billion
through the CDB
Infrastructure
Investment Fund

The Bank's infrastructure
investment and financing
balance boasted a share up by
nine percentage points
compared with the end of the
13th Five-Year Plan period



Green Finance for Higher-Quality Economic Development

CDB has delivered its green finance commitment across China's landscapes — from lucid waters and lush mountains to cities and villages alike, upgrading the comprehensive green transition of economic and social development and the building of a Beautiful China.

In the 14th Five-Year Plan period

CDB channeled economic resources to
green financial areas and issued green
financial bonds totaling

RMB 179.5 billion



Targeted Support for Key Livelihood Projects

Committed to the people-centered development philosophy, CDB has provided substantial financial support in areas including urban renewal, rural revitalization, student loans, on-lending loans for small and micro businesses, and elderly care, highlighting the underlying principle of finance for the people.

Renewing the Vision of Urban Livability

Acting on the arrangements and requirements specified in the 14th Five-Year Plan on improving the quality of urban living, CDB provided financial services to support renovation of urban villages, subsidized housing projects, and dual-use public infrastructure that can accommodate emergency needs, and boosted the development of modern cities of the people that are innovative, desirable to live in, beautiful, resilient, culturally advanced, and smart.

In the 14th Five-Year Plan period

CDB issued
RMB 1,064.5 billion
in special loans for urban
village renovation

benefiting
nearly
1 million
households

enabling the construction
and acquisition of
1.83 million
resettlement housing units

CDB issued **RMB 51.7 billion**
in loans for dual-use public infrastructure that can accommodate emergency needs

CDB issued
RMB 6 billion
in subsidized housing loans

enabling the construction and acquisition of
65,000
affordable housing units

Admission Secured, Affordability Assured

CDB fully implemented all policies for student loans, including deferred payment, interest waiver, and higher credit lines with lower rates. Adhering to the principle of loans for all eligible students, CDB worked jointly with administrations for student financial aids at all levels and higher education institutions to promote student loan policies and handle applications, ensuring that national pro-people policies truly benefit students from families with financial difficulties.

In the 14th Five-Year Plan period

CDB issued student
loans totaling
RMB 331.3 billion
benefiting over
28.73 million
students

Student loans have covered
29 provinces (autonomous regions
and municipalities directly under the
Central Government)
2,649 counties and districts,
and **all** higher education institutions
recognized by the Ministry of Education

Nourishing a Beautiful and Harmonious Countryside

Drawing upon the experience of the Green Rural Revival Program, the Bank, focusing on areas such as agricultural and rural infrastructure, collaboration between the eastern and western regions, and ecological protection and restoration, provided medium- and long-term credit support for key counties to receive assistance in pursuing rural revitalization and regions that have been lifted out of poverty.

At the end of the 14th Five-Year Plan period

The balance of loans to key
counties to receive assistance
reached more than
RMB 570 billion

The balance of loans to regions
that have been lifted out of
poverty hit over
RMB 1.9 trillion

Driving the Growth of Small and Micro Businesses Through Loans

With a focus on areas such as sci-tech innovation, green and low-carbon development, key industrial and supply chains, foreign trade, and consumption, CDB kept deepening on-lending cooperation with small- and medium-sized banks. It helped more small and micro businesses in more sectors benefit from lower-rate funding by refining the on-lending financial services.

In the 14th Five-Year Plan period

CDB enabled over
1.5 million
inclusive loans to reach small and
micro businesses

Supporting the Elderly

Firmly following the overarching requirements for sound systems, enhanced well-being, and investment in people, CDB scaled up its financial support in priority areas like inclusive elderly care infrastructure, helping more elderly people enjoy a happy and secure life in their later years.

In the 14th Five-Year Plan period

CDB financed about
240,000
beds for inclusive elderly care



Thorough Implementation of Regional Strategies

CDB took the initiative to promote the implementation of major regional strategies and the strategies of coordinated regional development, contributing to a regional economic landscape and territorial space support framework for high-quality development.

In the 14th Five-Year Plan period

CDB issued loans totaling over

RMB 10 trillion

across regions including the Beijing-Tianjin-Hebei region, the Yangtze Economic Belt, the Guangdong-Hong Kong-Macao Greater Bay Area (GBA), the Yangtze River Delta, and the Yellow River basin



Lasting Financial Momentum for High-Quality BRI Cooperation

Guided by the eight major steps for advancing high-quality Belt and Road cooperation, CDB took the initiative to support priority areas such as infrastructure connectivity, international industrial collaboration, economic and trade exchanges, green and low-carbon development, sci-tech innovation, and people's livelihood. It also expanded cooperation into emerging areas such as digital economy and new infrastructure, effectively facilitating the implementation of projects that deliver economic, social and environmental benefits.

At the end of 2025

CDB's international business covered

121

Belt and Road partner countries

In the 14th Five-Year Plan period

CDB issued loans equivalent to over

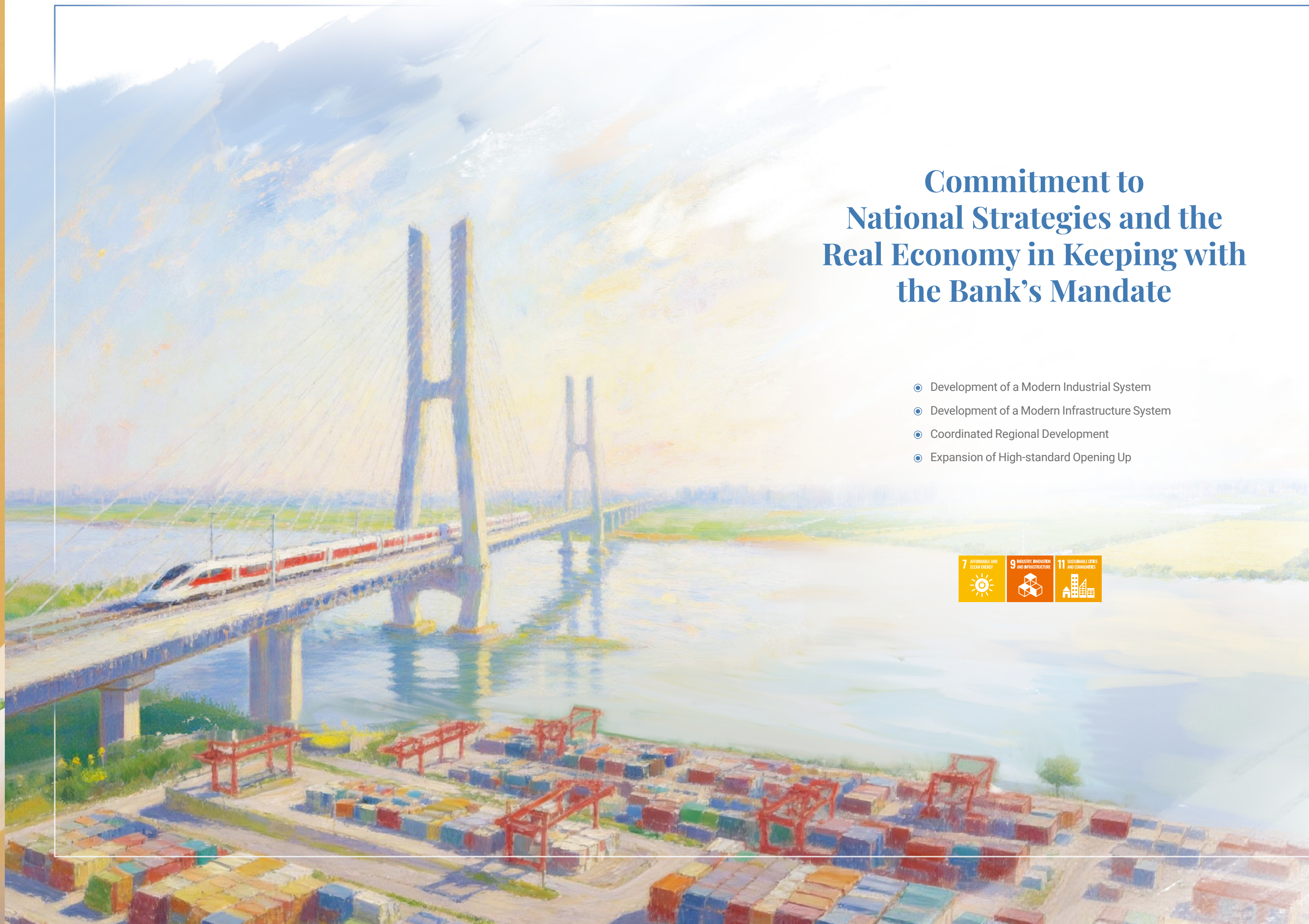
RMB 800 billion

in support of high-quality Belt and Road cooperation



Commitment to National Strategies and the Real Economy in Keeping with the Bank's Mandate

- Development of a Modern Industrial System
- Development of a Modern Infrastructure System
- Coordinated Regional Development
- Expansion of High-standard Opening Up



Development of a Modern Industrial System



Focusing on accelerating the development of a modern industrial system, CDB stepped up support for the manufacturing sector and sci-tech innovation. In recent years, besides ongoing structural improvements, the loans to the manufacturing sector saw a year-on-year increase in balance and a steady rise in proportion. The Bank channeled such loans primarily into efforts for expanding strategic emerging industries, making the forward-looking plan for future industries, and upgrading traditional industries, to contribute to the development of new quality productive forces.

In 2025,
CDB issued
RMB 716.2 billion
in loans for strategic
emerging industries



Providing diversified financial services for sci-tech innovation enterprises

- Leveraging policy tools like re-lending for sci-tech innovation and technological transformation, CDB explored new service models of technology finance and refined its financial service solutions.
- CDB issued sci-tech innovation bonds for funding technology-based enterprises including national technological innovation demonstration enterprises and manufacturing single-category champion enterprises, alongside such areas as strategic emerging industries and intellectual property (patent) intensive industries.
- CDB strengthened investment-credit coordination, leveraging the national industrial investment funds and professional investment platforms managed by the Bank to increase investments in basic, strategic, and pioneering sectors.

Development of a Modern Infrastructure System



CDB strengthened its core mandate as a bank for infrastructure, supporting the building of a modern infrastructure system. It helped optimize the layout, structure, functions, and system integration of infrastructure to boost the security guarantee capacity, promoted seamless connectivity, synergy and integration of infrastructure. It took the initiative to boost the development of key infrastructure sectors – networked infrastructure, infrastructure for industrial upgrading, urban infrastructure, and rural and agricultural infrastructure.

In 2025,
CDB issued
infrastructure loans
totaling over
RMB 1.6 trillion

Networked Infrastructure

In 2025, with a focus on network connectivity, network reinforcement, and chain reinforcement, CDB actively supported transport infrastructure such as the high-speed railway network of Eight North-South and Eight East-West Corridors, energy infrastructure including new green and low-carbon energy bases and oil and gas pipeline networks, and water conservancy infrastructure like the national water network, promoting a more balanced layout of better-structured infrastructure.



Railway

Leveraging medium- and long-term loans and policy-based financial instruments, among others, CDB supported the construction of trunk railways, branch railways, and railway hubs, promoting flagship projects such as the Shanghai-Chongqing-Chengdu High-speed Railway along the Yangtze River and the Chongqing-Kunming High-speed Railway.

At the end of 2025,
The balance of railway loans
reached
RMB 1,068.8 billion

CDB supported about
43,600 kilometers
of high-speed railways

accounting for
86%
of the high-speed railway
network operating in China



Highways

With a focus on the main framework of the comprehensive national transport network consisting of “six axes, seven corridors and eight trunk lines,” CDB gave priority to the expansion and renovation of busy sections of national expressways and the construction of inter-provincial sections awaiting completion.

At the end of 2025,
The balance of loans to the
highway sector stood at
RMB 3,034.7 billion



Water
Transportation

Aligned with the requirements of the National Plan for the Layout of Ports and Waterways, CDB focused on major ports and the national high-grade waterway network, prioritizing major infrastructure projects including port transformation and upgrading.

At the end of 2025,
The balance of loans to the water
transportation sector hit over
RMB 110 billion

CDB supported
a total of
65 domestic
ports nationwide

covering
100%
of major
coastal ports

and
33%
of major inland
river ports



Civil Aviation

CDB supported the development, upgrading and improvement of civil aviation infrastructure with a focus on strategic priorities of national civil aviation development.

At the end of 2025,
CDB supported the construction of
37 civil transport hub airports
in China

achieving
100%
credit coverage

CDB financed the construction of
33 domestic airports for regional,
general, border, and cargo purposes



Modern Logistics

The Bank scaled up investment and financing support for national logistics hubs and the development of a modern logistics system. Focusing on national logistics hubs and national backbone cold-chain logistics bases, as well as key projects including reinforcement of industrial chains at national multimodal freight hubs, it helped reduce the overall social logistics costs in an effective way and advance the high-quality development of modern logistics.

In 2025,
CDB issued loans totaling
RMB 26.2 billion
to the logistics sector
up by **51%** YoY



Energy and Water
Conservancy

CDB proactively promoted the construction of energy infrastructure, including new green and low-carbon energy bases and oil and gas pipeline networks, and water conservancy infrastructure, including major water projects, key water sources, and irrigation districts. These efforts facilitated the green and low-carbon energy transition and boosted the improvement of the main framework and major arteries of the national water network.

In 2025,
CDB issued
RMB 532.2 billion
in loans for the energy sector and
RMB 90.7 billion
in loans for water conservancy

Industrial Upgrading Infrastructure

In 2025, CDB helped advance the “east data, west computing” project at national computing hubs of the national integrated computing power network, financing the development of AI computing infrastructure. It also took the initiative to promote the development of sci-tech infrastructure by supporting the establishment of comprehensive national science centers in several cities, laying a solid foundation for advancing industrial transformation and upgrading.

Urban Infrastructure

In 2025, with a focus on “five pipeline networks and one utility tunnel,” CDB supported the renovation and upgrading of urban municipal infrastructure and boosted projects in areas such as urban underground pipeline networks and utility tunnels and urban rail transit, helping drive urban renewal and urban ecological and environmental governance.

Agricultural and Rural Infrastructure

In 2025, CDB financed the development of high-standard farmland, modern facility agriculture, and large-scale water supply, among other priority areas. It also helped improve the rural living environment, injecting momentum into integrated urban-rural development and all-round rural revitalization.

Coordinated Regional Development



In implementing the national strategic plans for coordinated regional development, CDB has enabled continuous improvement in the institutional mechanisms for coordinated regional development, constant refinement in supporting policies, and steady advancement of reform and innovation. It scaled up investment and financing support with a focus on key regions and priority sectors. In 2025, centering on the strategy of coordinated regional development and major regional strategies, the Bank supported the implementation of a series of major cross-provincial and cross-basin projects and continued to help optimize the regional economic layout.

Strategies for Coordinated Regional Development

A new paradigm for large-scale development of western China

CDB bolstered endogenous regional growth drivers and advanced major projects for the New International Land-Sea Trade Corridor. It helped accelerate the building of a new energy framework, supporting the development of large-scale wind and PV bases in deserts, Gobi deserts, and arid regions in western China.

New breakthroughs in the full revitalization of northeast China

CDB helped enhance the region's capacity to safeguard national defense security, food security, ecological security, energy security, and industrial security, and supported building a modern industrial system with distinctive features of northeast China. It also promoted the development of agricultural and rural infrastructure, helping to consolidate the region's role as the “ballast stone” for ensuring stable food production and supply across the country.

Accelerated rise of central China

CDB promoted industrial development driven by sci-tech innovation, backing advantageous industrial clusters in cities including Hefei, Anhui. It supported the accelerated development of a framework of major transport corridors in central China by proactively financing initiatives for external transport corridors, major waterway corridors, and inter-provincial expressway connectivity.

Accelerated modernization of eastern China

CDB helped foster high-quality growth engines, supporting the building of international sci-tech innovation centers in Beijing, Shanghai, and the GBA, and promoted the development of strategic emerging industry clusters.

Major Regional Strategies

Coordinated Development of the Beijing-Tianjin-Hebei Region

CDB helped relieve Beijing of functions non-essential to its role as China's capital and supported the development of Xiong'an New Area, introducing special loan products to facilitate the rollout of major projects. It actively aligned with the development of rail-connected Beijing-Tianjin-Hebei, supporting cross-provincial connectivity projects in the region, including the renovation and expansion of expressways.

Integrated Development of the Yangtze River Delta

Focusing on the two keywords of integration and high-quality development, CDB scaled up support for priority areas such as sci-tech innovation, coordinated industrial development, joint ecological and environmental protection and governance, and the integrated multi-dimensional transport system.

Development of the Guangdong-Hong Kong-Macao Greater Bay Area

CDB promoted infrastructure connectivity across the GBA, facilitating a number of major transport projects and water conservancy initiatives to yield tangible results. To support high-standard opening up, it supported the development of major GBA cooperation platforms at Hengqin, Qianhai, Nansha, and Hetao Shenzhen-Hong Kong Science and Technology Innovation Cooperation Zone, among others.

Ecological Protection and High-quality Development in the Yellow River Basin

Adhering to the principle of prioritizing ecological conservation and pursuing green development, CDB explored and promoted compatible financial products and models in alignment with the requirement of putting conservation first and taking harnessing as a pivotal measure. It scaled up funding for signature projects in water security guarantee and ecological security shield, and spared no effort to support the building of major infrastructure and connectivity across the Yellow River basin.

Efficient Use of Yellow River Water Resources

The paradox of "living beside the Yellow River yet having no water to drink" has long been a critical bottleneck for livelihood security, industrial transformation, and ecological protection and restoration across Shanxi Province. The Yellow River Water Diversion Project in Central Shanxi is the water diversion initiative boasting the longest route, the largest investment scale, and the most extensive beneficiary reach in the province. CDB Shanxi Branch targeted the "last mile" connecting backbone projects with end-user water demand at the city and county levels. It supported the construction of county-level supporting water networks for the water diversion project in central Shanxi, enabling the delivery of Yellow River water to 16 counties across four cities in Shanxi, covering urban and rural domestic water and that for industrial production and agricultural irrigation. Upon completion, the project is expected to achieve an annual water supply capacity of 305 million cubic meters, while adding or improving irrigation coverage for 580,000 mu (about 38,666.67 hectares) of farmland, fulfilling the people-oriented vision of "channeling Yellow River water to nourish the arid plateau, and bringing 'distant water' to quench Shanxi's thirst."

Development of the Yangtze Economic Belt

Acting upon the principle of promoting well-coordinated conservation and avoiding excessive development, CDB supported the coordinated efforts to address domestic sewage and garbage, promote industrial pollution prevention and control, and contain agricultural non-point source pollution in cities along the Yangtze River. Meanwhile, it also helped advance comprehensive environmental improvement and ecological restoration of water systems including Dongting Lake, Taihu Lake, and Chaohu Lake.

A Reinforced Ecosystem for the Yangtze River

In advancing the overall high-quality development of the Yangtze Economic Belt, CDB Jiangxi Branch channeled financial resources to facilitate the coordinated and sustainable regional development, with a focus on priority areas such as ecological conservation and restoration, upgrading of environmental infrastructure, and preservation of historical and cultural heritage along the Yangtze River shoreline in Jiujiang.

Water Ecology Protection and Pollution Control: CDB Jiangxi Branch supported the integrated expansion and renovation of sewage treatment plants in Jiujiang and auxiliary pipeline networks, the construction of pollution prevention and treatment facilities, and the building of utility tunnels, helping the city upgrade its water environment governance system. Thanks to the branch's sustained support, the water quality in the Jiujiang section of the Yangtze River has been kept at Class II standards for seven consecutive years, and that in key regional water bodies such as the Ganjiang River and the Xiuhe River has remained up to standard. The up-to-standard ratio of water quality in drinking water sources at or above the county level has stayed at 100%. These achievements have reinforced the ecological foundation of the Jiangxi section of the Yangtze Economic Belt.

Yangtze River National Cultural Park: CDB Jiangxi Branch supported the construction of the Riverside Section of Jiujiang National Historical and Cultural City (Phase I), helping create a high-quality Yangtze River shoreline that serves landscape purposes and integrates ecological and cultural value.

■ CDB Jiangxi Branch supported water ecology protection and pollution control in the Yangtze Economic Belt

Expansion of High-standard Opening Up



In 2025, with a focus on priority areas including infrastructure connectivity, international industrial cooperation, trade and economic exchanges, and financial cooperation, CDB leveraged the implementation of major tasks such as the RMB financing window and the Belt and Road Special Lending Scheme, and channeled funds equivalent to over RMB290 billion into initiatives supporting high-quality Belt and Road cooperation.

A Solid Foundation for Connectivity

CDB formulated measures for implementing the guidelines on promoting the high-quality development of Belt and Road cooperation. It coordinated efforts for advancing major signature projects and "small yet smart" livelihood programs, making active contributions to deepening the "hard connectivity" of infrastructure, the "soft connectivity" of rules and standards, and the "heart-to-heart connectivity" between peoples with partner countries. Throughout 2025, CDB steadily advanced a number of key projects to achieve contract signing or loan disbursement, including the China-Kyrgyzstan-Uzbekistan Railway and the Kaduna-Zaria-Kano Railway in Nigeria. These efforts helped accelerate the development of an infrastructure connectivity network, effectively advancing high-quality international cooperation in energy and resources.

Support for Multiple Regions in Building Pioneering Hubs of Opening Up

In 2025, CDB helped border regions develop hubs for opening up to unleash development vitality in light of local conditions.



■ CDB Xinjiang Branch supported the expansion and commissioning of Urumqi Tianshan International Airport

Focusing on building the Asia-Europe golden corridor and a pivotal hub for westward opening up, CDB Xinjiang Branch supported the expansion, renovation and commissioning of Urumqi Tianshan International Airport, the full completion of the 4th West-to-East Gas Transmission Pipeline, and the development of the Alashankou Comprehensive Bonded Zone.

CDB Guangxi Branch supported the development of an ASEAN digital RMB public service platform for cross-border trade featuring an architecture of "digital RMB + smart contracts + scenario-based applications," and promoted the development of the China-ASEAN Countries Artificial Intelligence Application Cooperation Center and the China-ASEAN Artificial Intelligence Computing Center (Phase I).

Leveraging the Belt and Road Special Lending Scheme and the RMB financing window, CDB Yunnan Branch supported the construction of China-Laos Expressway, contributing to better local transport conditions.

Multilateral and Bilateral Financial Cooperation

CDB took the initiative to advance the development of multilateral and bilateral financial cooperation mechanisms, driving and mobilizing greater capital participation in Belt and Road cooperation. In 2025, the Bank took the lead in organizing the Financial Session of the Eurasian Economic Forum, meetings of the Council of the Shanghai Cooperation Organization (SCO) Interbank Consortium, meetings of the Council of the China-ASEAN Interbank Association (10+1 IBA) and the Council of the ASEAN-plus-Three Interbank Cooperation Mechanism, and meetings of the Council of the China-Latin America Development Financial Cooperation Mechanism, among others. The Bank also actively participated in important international events such as the BRICS Summit and the SCO Tianjin Summit.

New Drivers for Foreign Trade Growth

CDB established special quota for stabilizing foreign trade and extended its services to new business forms such as overseas warehouses and cross-border e-commerce, with a focus on supporting intermediate goods trade, deploying a comprehensive, multi-pronged package of measures to stabilize foreign trade. It made all-out efforts to foster new drivers for foreign trade growth and boost the upgrading and expansion of new foreign trade forms, thus providing robust support for the high-quality development of foreign trade. In 2025, the Bank completed the development of the multi-functional free trade account system (EFU) for Hainan Free Trade Port, with which the first bookkeeping transaction has been handled successfully.



Contribution to the Building of a Beautiful China in Alignment with the “Two Mountains” Concept

- Green Finance Mechanism
- ESG Risk Management in Business Operations
- Priority Areas of Green Development
- Low-Carbon Transition in CDB's Own Operations



Green Finance Mechanism



CDB has established an all-round, multi-dimensional management framework for green finance, with clearly-defined responsibilities at all levels. It reinforced the strategic guidance of green finance, enhanced the management of climate-related risks and opportunities, and coordinated efforts to achieve development goals, thus providing solid institutional guarantees for building a leading green bank.

Governance

The Bank has established a top-down green finance management architecture clearly-defined powers and responsibilities. The CPC CDB Committee takes the initiative to bring into play its leading role, implements the decisions and instructions made by the CPC Central Committee and the State Council on promoting green development, and continuously improves the services of green finance across the Bank. The Board of Directors assumes the major responsibilities for green finance. It is responsible for formulating the development strategy for green finance and reviewing and approving the goals of green finance set by the senior management and the green finance reports submitted by the latter. With a mechanism for leading and coordinating green finance affairs in place, the senior management has the Green Finance Committee under its administration, responsible for advancing green finance-related tasks in accordance with the decisions made by the CPC CDB Committee and the Board of Directors. Meanwhile, specialized departments are responsible for integrated management and coordination. Within this framework, all functions work together to ensure that green finance-related decisions and plans can be effectively cascaded and executed.

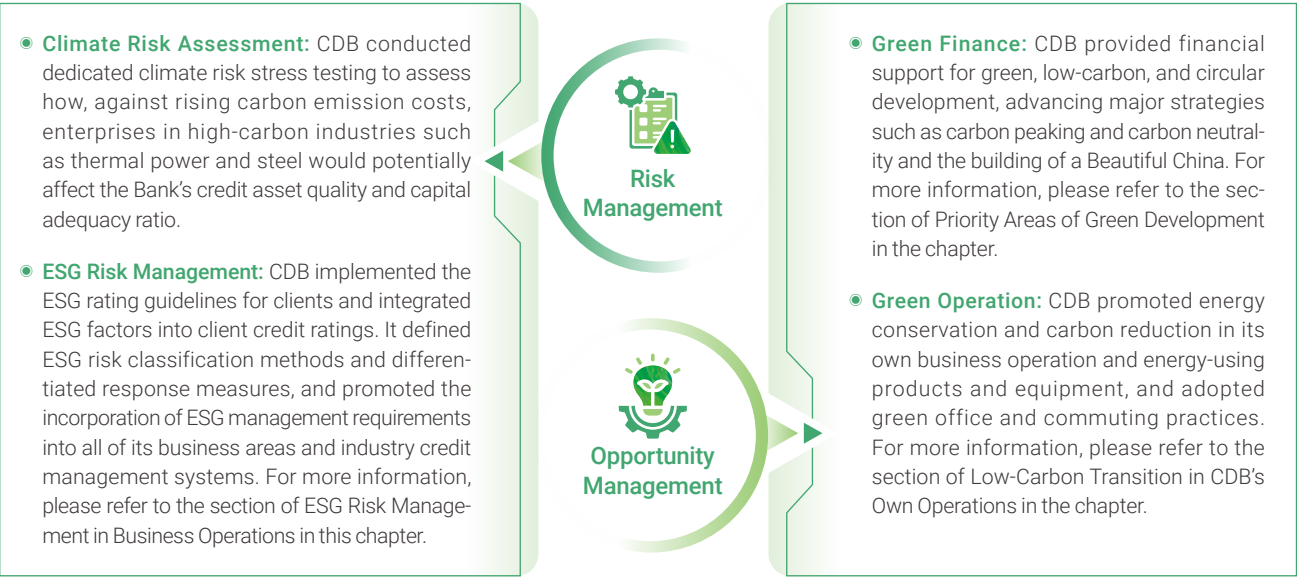
Strategy

CDB implements the green and low-carbon finance strategy and upholds the “Two Mountains” concept. Remaining committed to the fundamental pathway of green, low-carbon, and circular development, it advances the all-round green transition of China’s economic and social development in alignment with the strategic objectives of carbon peaking and carbon neutrality, with a view to building a leading green bank.

In 2025, CDB developed its green finance blueprint for the 15th Five-Year Plan period based on in-depth research and revised its action plan for advancing green finance as a strategic priority. It advanced 26 key tasks under eight major initiatives covering enhancement of governance performance, acceleration of green credit, promotion of energy conservation and carbon reduction, guidance through innovation and demonstration, consolidation of management quality, consolidation of risk management, professional capacity building, and external cooperation and exchange, further clarifying organizational safeguards and division of responsibilities. The Bank also revised its green finance management measures, further improved the governance system, and optimized the management requirements, thus streamlining its business processes.

Risk and Opportunity Management

The Bank strengthened the management of environmental and climate-related risks and opportunities, bolstered its resilience to adapt to climate change and prevent risks, and took proactive steps to seize the development opportunities from green transition.



Development Objectives

CDB has advanced the orderly implementation of green finance development objectives. By the end of 2025, it has seen steady improvement in its green finance governance system and management mechanisms and a significant rise in the proportion of green loans to total credit assets. Its green financial product family has been enhanced continually and a fundamental ESG risk management process has been established, with the non-performing ratio of green loans being kept at a leading level. Meanwhile, the Bank has launched pilot carbon accounting for its own operations, investment, and financing, fulfilling the goals for green finance development in 2025.



ESG Risk Management in Business Operations



CDB has integrated ESG risks into its comprehensive risk management system, strengthening the application of ESG risk factors in risk management procedures. It has defined the management requirements for identifying, monitoring, and preventing and controlling ESG risks in business activities in its comprehensive risk management regulations. Meanwhile, it took into account ESG risks in conducting group risk identification and assessment and formulating risk appetite. In addition, the Bank adopted ESG rating models, enforced client ESG assessment standards, and promptly took risk control measures to enhance ESG risk prevention and management capabilities continuously.

CDB Incorporated ESG-related Factors into the Entire Process of Risk Management

1

Development Reserve:

Clients and projects are preliminarily screened to verify if they comply with national and regional plans and policies in relation to ESG. The projects that comply with the given requirements will be duly included in the project development reserve pool and managed dynamically in rating and classification systems.

2

Due Diligence:

Documents submitted by clients are collected and verified together with relevant formalities for compliance, validity and completeness based on the factors of due diligence on ESG risks as well as the characteristics of the industries and the regions to which the clients belong. A comprehensive assessment is conducted on clients' willingness and capacity to manage ESG risks, and an in-depth analysis is made on their historical records to assess their potential ESG risks.

3

Credit Rating:

Client ESG rating is carried out, and the ESG rating results are applied in the clients' credit rating system.

4

Project Evaluation:

Clients' ESG risks are analyzed and evaluated, and risk mitigation measures for potential ESG risks are proposed.

9

Post-lending Management:

The rating and classification of ESG risks are reviewed and updated on a regular basis. When a major ESG risk incident occurs in a project or with a client, the contingency plan will be immediately activated and the client will be urged to take relevant measures in due course. And the accountability procedures will be initiated as appropriate.

8

Disbursement:

Inspections are conducted on projects to review if relevant ESG requirements or measures are implemented.

7

Contract Signing:

Clients' commitment clauses to strengthen ESG risk management and remedies for breach of contract are formulated and signed when necessary.

6

Credit Extension Approval:

Credit extension is strictly restricted for clients with serious ESG violations or major risks.

5

Compliance Review:

Emphasis is put on reviewing the documents submitted by clients and relevant formalities to ensure their legality and compliance.

Priority Areas of Green Development



CDB has intensified its efforts to innovate green financial products and models. With a focus on supporting the comprehensive green transition of economic and social development and the building of a Beautiful China, it delivered stable financial support for priority areas of green, low-carbon, and circular development.

Green Loans

CDB focuses on directing credit resources toward key areas such as clean energy development, ecosystem protection and restoration, and water protection and governance to support the coordinated efforts for carbon emission cuts, pollution reduction, green expansion, and growth.

Clean Energy Development

With a focus on directing credit resources toward areas such as the development of clean renewable energy, clean utilization of energy in high efficiency, and innovation in new energy storage technologies, CDB supported projects including the Kela PV Power Station (Phase I) in Sichuan and the Renovation Project (Phase I) of Beilun Power Plant under CHN Energy and provided premium financial services for building a new energy system that is clean, low-carbon, safe and efficient.

Ecosystem Protection and Restoration

CDB leveraged financial resources to promote land greening, the protection of biodiversity, and major projects for ecosystem restoration, helping enhance ecosystem quality and stability.

Promoting the Integration of Eco-environmental Governance and Industrial Development through the EOD Model



Dongtou Bays—A Sea Garden of Common Prosperity, as an eco-environment-oriented development (EOD) project developed by Dongtou District of Wenzhou, Zhejiang, strengthened the foundation for industrial development through eco-environmental governance and restoration, and fed back revenues from industrial operation into eco-environmental governance investments, with a view to addressing ecological problems in the area. During project implementation, CDB Zhejiang Branch provided proactive services and took the lead in arranging a syndicated loan and efficiently completing credit approval, contract signing, and loan disbursement, offering financial support for the project. In 2025, it was listed as an EOD project case by the MEE.

■ The Dongtou EOD Project in Wenzhou financed by CDB Zhejiang Branch

Water Resource Protection and Governance

Centering on improving the quality of the water eco-environment, CDB supported the governance of water resources, water environment, and water ecology, as well as the protection and governance of major rivers, including the Yangtze River and the Yellow River, and key lakes. It also promoted the protection, restoration, and development of beautiful rivers and lakes, beautiful bays, drinking water sources, water conservation areas, and ecological buffer zones.

Support for Value Realization of Ecological Products

The initiative for realizing the value of ecological products of the plain water network in Nanxun District of Huzhou, Zhejiang took water resources as core ecological assets, establishing a full-chain value conversion system for aquatic eco-products encompassing “source restoration—industrial water use—value increase of agricultural and fishery products—industrial reinvestment.” CDB provided loans and policy-based financial instruments to the project, helping the local government carry out comprehensive remediation covering ecological restoration for water systems, biodiversity conservation, and sewage treatment to improve the quality of the water eco-system and optimize the environment for agriculture and freshwater aquaculture. By doing so, the Bank made the project an inspiring example of transforming lucid waters and lush mountains into invaluable assets.

Green Bonds

In 2025, CDB continued to leverage bond market channels to enhance the quality of green bonds, draw a wider pool of investors to invest more in green financial bonds, and advance green finance as a strategic priority.



From 2017 to 2025, CDB issued a cumulative total of **RMB229.5 billion** in green financial bonds

Green Financial Bonds Issued by CDB in 2025		
Bond Name	Offering Scale	Use of Proceeds
CDB Green Financial Bonds 2025 Phase I	RMB8 billion	Primarily for projects in areas such as green upgrading of infrastructure and the eco-environmental industry.
CDB Green Financial Bonds 2025 Phase II	RMB13.5 billion	Primarily for projects in areas such as green upgrading of infrastructure, ecological protection, restoration and utilization.
CDB Green Financial Bonds 2025 Phase III	RMB9 billion	Primarily for projects in areas such as green upgrading of infrastructure and green and low-carbon energy transition.

The First Tranche of Green Financial Bonds Conforming to the Green Finance Endorsed Project Catalogue (2025)

In October 2025, CDB issued three-year green financial bonds worth **RMB13.5 billion** at a coupon rate of **1.72%**. This marked the first tranche of standard green financial bonds in the interbank bond market in alignment with the *Green Finance Endorsed Project Catalogue (2025)*, achieving G1, the highest green rating. The funds raised would be primarily deployed to areas such as green upgrading of infrastructure and ecological protection, restoration, and utilization. Upon completion, the relevant projects are expected to reduce **564,700 tons** of carbon dioxide emissions and save **254,100 tons** of standard coal equivalent each year.

Low-Carbon Transition in CDB’s Own Operations



CDB has formulated a work plan for conserving energy and resources in operations and office activities, and further clarified the guiding principle of “upholding thrift in all undertakings.” It set overall targets for energy and resource consumption across the Bank in 2025, with structured control indicators by energy categories, to drive green operations to greater depths and deliver tangible results.

Management of GHG Emissions

CDB coordinated the efforts to advance refined and scientific management of greenhouse gas (GHG) emissions from its own operations, and continued to improve the energy consumption structure, contributing to the fulfillment of China’s carbon peaking and carbon neutrality goals through concrete actions.

Planning Emission Reduction Pathways

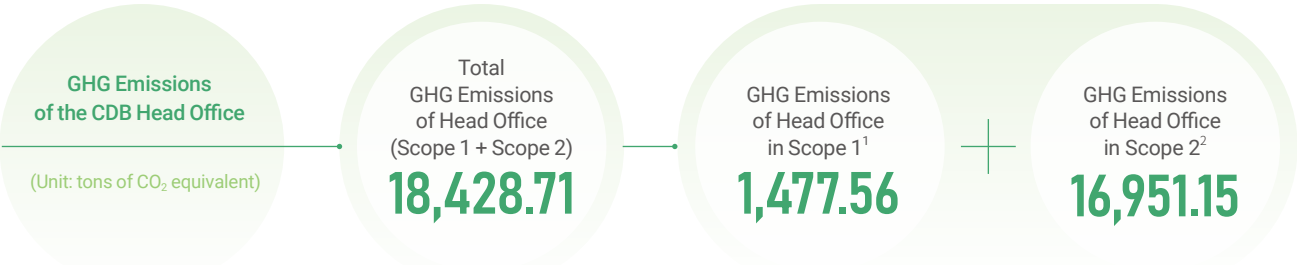
CDB has established a dedicated task force for carbon peaking and carbon neutrality and engaged professional third-party institutions to draw up an inventory of GHG emissions from its own operations and conduct energy conservation and carbon reduction analyses.

Exploring the Adoption of Green Power

Based on its own energy conservation and emission reduction needs, CDB procured green power for the office locations of its Head Office—Chang’an Avenue Office Building and Beifeng Office Building, Daoxiang Lake Data Center, and CDB Party School Huairou Campus.

Conducting Data Verification

- Improving the Management System:** CDB improved its whole-process management system for the collection, accounting, and verification of GHG emission data, standardized statistical definitions and operational procedures, and intensified professional training for data reporting personnel.
- Enhancing Measurement and Testing:** CDB deployed qualified measuring instruments and implemented regular calibration to ensure the
- Strengthening Internal Review:** CDB carried out cross-checks and self-inspections of data to correct deviations promptly, and maintained complete records and ledgers.
- Engaging External Audits:** CDB commissioned professional audit institutions to verify data to guarantee the objectivity and accuracy of GHG emission data.



Energy Management

CDB comprehensively implements dynamic monitoring and refined management of energy use. It has introduced energy-saving technologies and smart equipment to tap into the potential to reduce consumption in building facilities and IT computing power, with a view to enhancing the overall energy efficiency.

Deepening Refined Operations

- CDB enforced air conditioning temperature controls, requiring no lower than 26°C in summer and no higher than 20°C in winter inside all office buildings.
- CDB cleaned fresh air units and sealed thermal insulation for external walls to effectively improve heat exchange efficiency and reduce building heat loss.
- CDB improved equipment operation modes, consolidated UPS (uninterruptible power supply) resources across office buildings, and reduced energy consumption from redundant equipment on standby by way of well-designed wiring renovations.

1. Mainly including emissions from combustion of fossil fuels, such as natural gas and gasoline, consumed by stationary and mobile facilities that CDB Head Office owns or holds the right to use.
2. Mainly including embodied emissions from purchased electricity and heat, among others.

Strict Controls over Official Vehicles

- CDB has established a regular inspection system, with technical professionals conducting monthly routine testing and maintenance of official vehicles to ensure optimal operating conditions and reduce fuel consumption.
- CDB strengthened education and management of drivers, encouraging fuel-efficient driving habits such as smooth acceleration and reduced idling. It also conducted fuel consumption accounting for official vehicles, promptly rectifying any potential irregularities in energy consumption.
- In 2025, the total fuel consumption of official vehicles dropped by **9.2%** from 2024.

Building Green Data Centers

CDB kept tapping into the energy-saving potential of the Daoxiang Lake Data Center and the Xi'an Data Center, taking refined operational measures such as optimizing temperature and humidity monitoring deployment, introducing dynamic temperature adjustment for chilled water, and shortening preheating startup and shutdown duration of diesel generators to improve cooling and energy efficiency in the server rooms. In 2025, the PUE (Power Usage Effectiveness)¹ of both data centers dropped compared to the previous year.

Renovation and Upgrading of Lighting Systems

In 2025, CDB promoted green and energy-saving technologies and upgraded the lighting systems across multiple office buildings. At the **Chang'an Avenue Office Building**, considering the "tidal phenomenon" in underground garage usage, it replaced the outdated fluorescent lamps with high-efficiency, energy-saving LED smart sensor lights, enabling radar-based detection and automatic power adjustment during peak and off-peak periods. In this way, it eliminated ineffective lighting. At the **Beifeng Office Building**, the Bank upgraded the outdated fluorescent lamps in the above-ground office areas to LED lamps and light strips, improving illumination while achieving energy conservation.

Water Resource Management

CDB strictly complies with national and local laws and regulations governing the protection of water environment, and practices rational water consumption, recycling, and compliant discharge, fostering an atmosphere of water conservation among all staff.

Strengthening Water Conservation Management

- Water Facility Management:** CDB promptly addressed equipment leaks and promoted the installation of water-saving devices, curbing water waste at source.
- Water Recycling:** CDB placed water recycling buckets in pantries across office buildings to collect waste water for daily building cleaning and other property maintenance purposes, so as to improve the overall water use efficiency.

Compliant Sewage Discharge

- In compliance with Beijing's *Integrated Discharge Standard of Water Pollutants* (DB11/307-2013), CDB classifies and treats the sewage generated from the operation of the Head Office buildings.
- Domestic wastewater is discharged into municipal sewage pipelines after being collected in sewage sumps and channeled into biochemical treatment tanks for biodegradation and sedimentation, and meeting the discharge standards.
- Restaurant wastewater is discharged into municipal sewage pipelines after undergoing oil and residue filtration via grease-water separators at the discharge point to ensure that all water quality indicators meet environmental requirements.

Paper Management

CDB pursues a green paperless office approach, combining institutional regulation with technological support to minimize unnecessary paper consumption.



In 2025, The Head Office's paper consumption dropped by **21.7%** year on year

1. PUE (Power Usage Effectiveness) is the ratio of a data center's total annual electricity consumption to that of its IT equipment. The closer the PUE value is to 1, the higher the energy efficiency.

Green Printing

- Advocating the principle of printing only when necessary, CDB has taken measures to control the printing volume and specifications. It also adopted the practice of double-sided printing and duplicating across the board and encourages reusing waste paper.
- With conservation reminders posted in office areas, CDB has incorporated paper-saving performance into the internal management assessment system, forming a long-term supervision and constraint mechanism.

Paperless Office

- CDB upgraded its office automation (OA) system and streamlined its online workflows. It also launched a mobile OA platform to enable mobile-based approval of selected official documents.
- CDB vigorously promoted the electronic review of meeting materials, significantly reducing the need for printed copies.
- CDB implemented an electronic document management system that processed **7.07 million** electronic contracts in 2025, slashing the paper contract printing volume.
- CDB continued to promote the adoption of video conferencing in lieu of on-site meetings, boosting meeting efficiency and reducing meeting costs.

Waste Management

CDB strengthened material flow management to maximize asset value, integrating circular economy principles into all aspects of daily asset management and waste disposal.

Advancing waste reduction at source.

CDB explored shared mechanisms for office equipment, furniture, and maintenance materials. It also promoted recycling and reuse of waste electronic products and office furniture to improve asset utilization efficiency across the Bank.

Practicing rigorous waste sorting and disposal.

Hazardous waste, including toner cartridges and mercury-containing thermometers, was segregated and stored in designated zones before being collected and transported by licensed professional collection agencies for disposal. Recyclables such as plastics, metals, and glass products were sent to recycling outlets for resource recovery. For kitchen waste, CDB adopted differentiated collection and transportation measures: office buildings used on-site resource processing equipment for on-site processing if possible, while other buildings relied on local professional collection agencies for proper disposal.

Environmental Awareness

Leveraging both online and offline channels, including new media, building video systems, and bulletin boards, CDB promotes a simple, moderate, green, low-carbon, and healthy lifestyle, trying to transform environmental awareness into voluntary actions by all employees.

Thematic Awareness Campaigns

Centering on themes such as water and electricity conservation, food waste reduction, green commuting, and green office practices, CDB organized a range of activities advocating frugality and diligence with one theme for each season, raising employees' awareness of environmental protection and developing their habit of being thrifty.

Green Commuting

CDB advocated a "135" green commuting concept, namely walking for trips within one kilometer, cycling for trips within three kilometers, and taking public transportation for trips within five kilometers, to encourage employees to reduce commuting by private cars and choose public transport or cycling instead.

CDB promoted a green business travel philosophy, encouraging employees to prioritize high-speed rail for medium- and short-distance trips. Meanwhile, it called on employees to take the subway to airports.

Environmental Activities

CDB encouraged employees to participate in environmental volunteer programs and public welfare activities, enabling them to enhance their green development awareness through hands-on practice.

Young volunteers from CDB Gansu Branch cleaned up litter along the banks of the Yellow River

Young volunteers from CDB Zhejiang Branch carried out an environmental activity at Baoshi Hill, Hangzhou



A Solid Foundation for People's Well-being to Fulfill Aspirations for a Better Life

- High-Quality Urban Development
- Inclusive Finance
- Cultural Development
- Elderly Care Initiatives with Chinese Characteristics
- Emergency Disaster Relief
- Public Welfare and Charity



High-Quality Urban Development



With a focus on key areas of urban renewal, CDB continued to increase financial support for the renovation of urban villages, the supply of subsidized housing, and dual-use public infrastructure that can accommodate emergency needs. It helped improve living environments in both urban and rural areas and enhance urban operational safety and resilience, making substantial contributions to ensuring that people live and work in peace and contentment and promoting sustainable urban development.

Renovation of Urban Villages

Renovation of urban villages can bring multiple benefits, including improving people's livelihood, stimulating domestic demand, optimizing the housing supply structure, and enhancing urban development quality. In 2025, CDB continued to provide financing services for the renovation of urban villages while refining approval processes and tailoring service solutions. It also provided orderly support for using newly-built resettlement housing and purchasing existing housing stock for resettlement in urban village renovation and relevant projects, improving the living quality of residents and the urban environment.



In 2025, CDB issued special loans totaling **RMB667.3 billion** for renovation of urban villages

Transformation of Urban Villages into Livable New Neighborhoods

CDB Shandong Branch strengthened bank-government-enterprise collaboration, providing both financing and consultancy services to support the renovation of urban villages. At the end of 2025, the branch's balance of special loans for the renovation of urban villages stood at **RMB57.4 billion**, accounting for **58.8%** of the province's total. It effectively fulfilled its role as the leading bank in financing such renovation efforts. In Jinan, the branch issued a total of **RMB7.133 billion** in special loans to fund the renovation of Dajiangou urban village, which was completed in late November 2025. The project, benefiting around **12,000** residents, created favorable conditions for them to live and work in peace and contentment.

Subsidized Housing

Subsidized housing serves as a critical social safeguard for people struggling with housing to live in peace. CDB has established a special task force for subsidized housing, making full use of re-lending policies for subsidized housing to support local governments in purchasing eligible commodity housing stock on a demand-driven basis. By effectively expanding the supply of subsidized housing, the Bank helped alleviate housing difficulties for populations such as new urban residents, young people, and wage and salary earners.



In 2025, CDB issued **RMB3.5 billion** in loans for for-sale subsidized housing projects

CDB issued **RMB44.4 billion** in loans for for-rental subsidized housing projects

Model Projects for Public Benefits to Address the Housing Needs of People

In 2025, CDB facilitated a number of "first-of-its-kind" projects related to subsidized housing in different places across the country, helping expand the supply of quality housing.

The first project in northeast China to acquire commodity housing stock as for-sale subsidized housing
CDB Liaoning Branch issued the first loan to Shenyang for purchasing commodity housing stock as for-sale subsidized housing. This loan was used to finance the purchase of 420 such units, meeting the housing needs of new urban residents and young people and offering a viable path to fulfill their dream of living in a decent and secure home.

The first project in Guizhou to acquire commodity housing stock as for-rental subsidized housing through re-lending for subsidized housing
CDB Guizhou Branch tailored a comprehensive service solution for Guian New Area of Guiyang, enabling the province's first project for acquiring commodity housing stock as for-rental subsidized housing through re-lending for subsidized housing. The project helped address the housing challenges faced by recruited talents and new urban residents.

Dual-use Public Infrastructure that can Accommodate Emergency Needs

Dual-use public infrastructure that can accommodate emergency needs plays a pivotal role in enhancing urban governance and risk resilience. Targeting the list of cities for building dual-use public infrastructure that can accommodate emergency needs jointly issued by the National Development and Reform Commission and other ministries and commissions, CDB engaged with financing entities, conducted on-site investigations, and gained a comprehensive understanding of funding needs. On that basis, it provided end-to-end financing services to support the construction of such infrastructure.

Inclusive Finance



In keeping with people's aspiration for a better life, CDB delivered more inclusive financial services of higher quality with a focus on livelihood areas including education aid, rural revitalization, inclusive finance for small and micro businesses, elderly care, cultural prosperity, and emergency disaster relief. These efforts effectively helped safeguard and improve people's well-being, and constantly enhance their sense of gain, happiness and security.

The Building of a Leading Country in Education

Education is a foundational pillar of national economic and social development, and the basis for advancing science and technology and nurturing talent. CDB thoroughly implements the decisions and instructions made by the CPC Central Committee and the State Council and puts people first. The government-led, education-sponsored, and CDB-supported model for student loans pioneered by the Bank, effectively promoting complementary advantages among all parties, formed a new sustainable model for student loans with Chinese characteristics tailored to national conditions. In 2025, CDB remained committed to the principle of "loans for all eligible students and service first," fully implementing and refining national student loan policies, and continuously improving the quality and efficiency of financial services.



In 2025, CDB issued **RMB103.6 billion** in student loans

Continuous Refinement of Student Loan Services



In 2025, as the leading issuing bank for student loans, CDB assumed stronger responsibility, streamlined the handling procedures, and delivered more considerate services to better meet the needs of students with financial difficulties.

- In collaboration with administrations for student financial aids at all levels and higher education institutions across the country, CDB expedited the disbursement of student loans through faster entry of loan receipts and streamlined contract review, diversified repayment channels, and introduced flexible repayment options on a broad scale.
- CDB improved the "95593" hotline service, added hotline agents during peak periods, handled more than **5.44 million** student inquiries throughout the year, and provided students with prompt, professional, and warm-hearted services.
- Partnering with agent banks for student loan settlement, CDB provided value-added services to loan recipients including scholarships, jobs, internship opportunities, and personal accident insurance.

Digital Empowerment of Student Loans: Bringing Inclusive Finance Directly to Grassroots Livelihood



In 2025, the Bank continued to optimize the Student Loan App and the student loan system cluster, improving the accessibility of financial services and the efficiency of policy implementation through end-to-end online and intelligent management of student loans.

- **Expanding service boundaries:** CDB added mobile service module for campus-based student loans, further upgraded the online management functions, and bridged the "last mile" of service.
- **Optimizing the disbursement mechanism:** CDB launched a batch disbursement feature to expedite loan fund payments, meeting the loan needs of students in a timely manner.
- **Improving Repayment Functions:** CDB refined repayment services with flexible repayment options and enabled full automation of accounting processing, significantly boosting repayment efficiency. It also embedded a "principal deferral" function in the mobile app, enabling students to "apply and benefit instantly."
- **Ensuring stable operations:** CDB upgraded software and hardware configurations to ensure response at peak periods, supporting millions of daily visits. It employed multiple security technologies, strengthened identity verification and information protection, and achieved zero information leakage throughout the year, effectively safeguarding students' personal information and data security.

All-Round Rural Revitalization

Only by building a strong agriculture can a country become strong; only when agriculture is strong can the country be powerful. In 2025, thoroughly studying and applying the experience of the Green Rural Revival Program, CDB continued to enhance the performance of financial services for rural revitalization, making positive contributions to accelerating efforts to build up China's strength in agriculture.

At the end of 2025
The balance of loans relating to
agriculture, rural areas and the
well-being of farmers reached

RMB 1.74 trillion



Ensuring Food Security

CDB supported the building of high-standard farmland, the improvement of arable land quality, and key projects in facility agriculture and revitalization of the seed industry.



Exploring Financing Models for Region-wide Comprehensive Land Renovation

CDB explored and advanced the renovation of agricultural land, the reorganization of construction land, ecological protection and restoration, and other distinctive renovation initiatives. It promoted the implementation of region-wide comprehensive land renovation projects in Guangdong, Zhejiang, and Hubei, among others.



Supporting the Building of a Beautiful and Harmonious Countryside Desirable to Live and Work in

CDB financed rural infrastructure improvement, spanning water, electricity, roads, gas, logistics, and information networks.

CDB advanced the improvement and renovation of rural living environment, supporting waste and sewage treatment and other rural eco-environmental governance projects.



Consolidating and Expanding Poverty Alleviation Achievements

CDB formulated supporting measures for the consolidation and expansion of poverty alleviation achievements and a three-year plan for paired-up assistance. It actively guided financial resources toward areas and populations that had shaken off poverty, and supported the development of characteristic and advantageous industries closely linked to the production activities of poverty-alleviated households.

Financial Empowerment for the "Blue Granary"



CDB Fujian Branch took the initiative to support Dongshan County of Zhangzhou, Fujian in building a strong county in marine economy. It established a market-based financing model to facilitate the implementation of the local project of Southern China Demonstration Base for the Development of Marine Biological Seed Industry. As the first project in marine seed industry and facility agriculture supported by the Bank in Fujian, the base would help the county to build a "maritime granary" and establish a diversified food supply system.



■ Southern China Demonstration Base for the Development of Marine Biological Seed Industry supported by CDB Fujian Branch

Financial Vitality into Pastures

Dairy farming is one of Ningxia's characteristic industries. In 2025, CDB Ningxia Branch stepped up financial support for the region's dairy industries.

In Yinchuan, it financed the expansion and renovation of Saikexing's large-scale smart pasture. At full production capacity, the project is expected to add **over 60 tons** of fresh milk each day, generating approximately **RMB100 million** in annual output.

In Shizuishan, CDB supported the development of Ningxia State Farm Hongyazi No. 3 Dairy Farm and the introduction of premium dairy cattle, boosting the high-quality development of local dairy sector.



■ Ningxia State Farm Hongyazi No. 3 Dairy Farm supported by CDB Ningxia Branch.

Development of Small and Micro Businesses

Small and micro businesses are key to expanding employment, promoting market prosperity, and improving people's well-being. CDB leveraged on-lending facilities to support their development, and combined its medium- and long-term funding strength with local financial institutions' proximity to markets and businesses. It channeled low-cost funds through partner banks to expand financing for small and micro businesses and precisely target sectors most in need, helping more such enterprises in more sectors benefit from lower-rate funding.

At the end of 2025,
The on-lending balance hit

RMB343.3 billion

In 2025,
More than

280,000

loans reached small and micro businesses

Protection of Consumer Rights and Interests

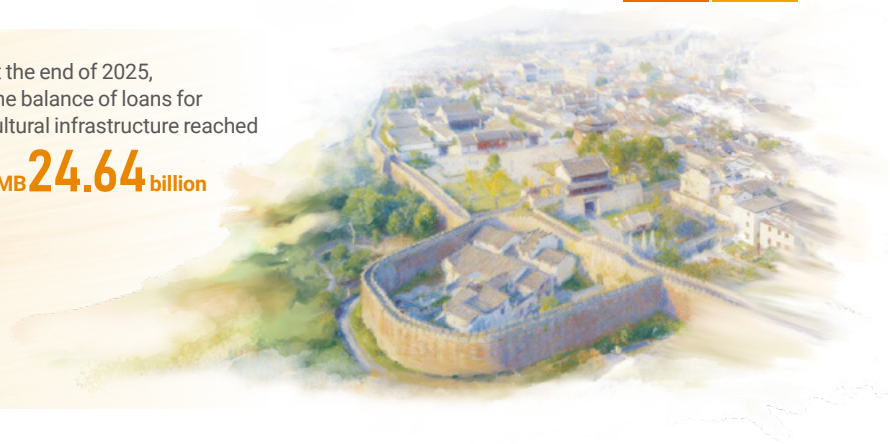
To improve its effectiveness for the protection of consumer rights and interests, CDB thoroughly implemented laws, regulations and regulatory requirements, continued to improve its management mechanism, and integrated the requirements into every business process, seeing a better performance in this regard. It organized education campaigns on protection of financial consumer rights and interests as well as Financial Literacy Week activities, and strengthened its management of response to customer complaints, enhancing staff awareness of protecting consumer rights and interests and their skills in handling customer complaints.

Cultural Development

Cultural prosperity is an important hallmark of the Chinese path to modernization. In 2025, CDB vigorously advanced the protection of historical and cultural cities, towns, and villages and the development of cultural and sports infrastructure. It helped launch an array of demonstration projects in historical and cultural cities such as Yibin in Sichuan, Yueyang in Hunan, and Fuzhou in Fujian.

At the end of 2025,
The balance of loans for cultural infrastructure reached

RMB24.64 billion



Elderly Care Initiatives with Chinese Characteristics



Elderly care initiatives underpin people's livelihood and well-being, and elderly care finance serves as a pivotal move for advancing the national strategy of addressing population aging. In 2025, CDB revised its action plan for the development of elderly care finance, drafted a special plan for high-quality development of elderly care finance during the 15th Five-Year Plan period, and formulated business development strategies for elderly care finance. It prioritized support for major livelihood service projects such as community-based home care service networks and service upgrades of elderly care institutions, and for the R&D, production, and application of high-tech products including various smart hardware, digital health monitoring devices, and elderly care robots.

At the end of 2025,
The balance of loans for the elderly care industry reached

RMB36.8 billion

Support for the Development of Embedded Elderly Care Services

Gusu District of Suzhou, Jiangsu, with the highest aging rate in the city, has considerable demand for community elderly care services. Embedded elderly care—integrating service facilities into neighborhoods, right where residents live—has become an effective path for the district's community-based elderly care considering the limited space and a high population density in the old urban area. CDB Suzhou Branch helped pioneer a "rail transit + silver economy" model, providing loan support for the embedded elderly care initiative of Suzhou Rail Transit Group. The project effectively revitalized underused station spaces by equipping dining tables for seniors and age-friendly products and facilities, and offering one-stop services spanning health, culture, leisure, and life for the elderly.

Emergency Disaster Relief



In 2025, CDB closely tracked the developments of sudden disasters across China and deployed targeted emergency financing to disaster-stricken areas in an efficient way. It supported local initiatives for addressing natural disasters such as rainstorm, flood, earthquake, and typhoon, and helped disaster-stricken areas restore normal production and living order as soon as possible.

In 2025,
CDB issued emergency loans of

RMB456 million

Emergency Support for Earthquake Relief

In January 2025, a 6.8-magnitude earthquake struck Dingri County of Shigatse, Xizang. Immediately after the quake, CDB Xizang Branch swiftly activated its emergency financing response mechanism, lost no time in setting up a special task force, and engaged with local governments and clients on-site to assess emergency financing needs. The branch promptly issued emergency loans of **RMB20 million** to support the procurement, transportation, and storage of critical emergency supplies, ensuring funding for disaster relief and post-disaster reconstruction in the disaster-affected areas. Meanwhile, CDB launched an expedited donation procedure, contributing **RMB1 million** to help affected residents resume normal life at the earliest opportunity.

Public Welfare and Charity



Remaining committed to finance for good, CDB always fulfills its social responsibility in an active way. In 2025, it deepened paired-up assistance and partner assistance, and advanced its public welfare and charity efforts and volunteer services. Through these initiatives, it demonstrated its sense of responsibility in boosting rural development, supporting disaster relief, and caring for special groups.

Paired-up Assistance and Partner Assistance

In 2025, CDB made solid progress in advancing financial donation, consumption assistance, and cadre training. It supported poverty-alleviated regions and priority-assisted counties to further boost weak development sectors and cement the foundation for development, helping to prevent large-scale relapse into poverty or occurrence of poverty.



Financial Donation

CDB invested over **RMB34 million** in consolidating poverty alleviation achievements throughout the year, including over **RMB31 million** donated to four counties under paired-up assistance—Wuchuan, Zheng'an, and Daozhen in Guizhou, and Gulin in Sichuan—benefiting over **200,000** residents. These funds targeted improvements in primary and secondary school education conditions and living environment, development of characteristic industries, and cadre training, helping further improve the production and living conditions for people in poverty-alleviated areas.



Consumption Assistance

Throughout the year, CDB directly purchased agricultural products, worth over **RMB11 million**, from areas that had been lifted out of poverty. In addition, based on diverse marketing channels, it helped sell products worth over **RMB70 million**, effectively driving income growth for local farmers.



Talent Training

- In 2025, under the theme of rural revitalization, CDB organized training programs, with **6,358** attendances by grassroots officials, **3,155** by rural revitalization leaders, and **3,100** by professional technical personnel.
- CDB helped Wuchuan County in Guizhou establish a remote rural revitalization training station under Tsinghua University for video-based training programs and assisted Daozhen County in partnering with China Foundation for Rural Development (CFRD) in capacity-building programs for grassroots officials.
- CDB promoted training programs for enterprise management talent, e-commerce professionals, and rural wealth leaders, among others, building a solid talent foundation for rural revitalization.

Public Welfare Donation

In 2025, CDB continued to regulate its public welfare donations, actively fulfilling social responsibility in areas such as education aid, social assistance, and natural disaster relief. It donated to seven nonprofit organizations including CFRD, China Education Development Foundation, and China Population Welfare Foundation. These funds were donated for sponsoring financially disadvantaged students to complete their education, caring for elders with Alzheimer's disease, and supporting education programs for left-behind children.



In 2025, CDB donated funds equivalent to **RMB 11.36 million**

Volunteer Services

Upholding the volunteer spirit of "dedication, friendship, mutual aid, and progress," CDB made it a regular ongoing practice to organize various volunteer activities covering financial literacy promotion, assistance for the vulnerable and the disabled, care for seniors and kids, and neighborhood services. The Bank continued the Spark Action volunteer program and fostered a range of sub-brands under the Spark matrix such as CDB Youth Leifeng Initiative, Colorful Classroom, and Financial Literacy to Community and Campus, broadening the reach and impact of its volunteer services.

In 2025, CDB organized over **200** public welfare volunteer activities

with **4,662** employee participants

Spark Power Gathered to Safeguard the Growth of Students in Remote Areas

In November 2025, CDB held the Spark Action themed event at Lhakang Town Primary School in Lhozhag County, Shannan, Xizang. During the event, volunteers from the "Go West" Program serving in Xizang, members of CDB's village-based work team, and young task force of CDB Xizang Branch shared their firsthand grassroots experience in themed talks with local students. By sharing stories of endeavors in youth, the volunteers guided the students to foster positive values and inspired their sense of responsibility to build their hometown. Meanwhile, CDB's young volunteers distributed "wish packs" containing school supplies, sports equipment, and winter clothing to the students, delivering tangible care. In 2025, the Bank raised a total of **RMB 310,500** of charitable funds, fulfilling nearly **700** "micro dreams" for children in Xizang.



CDB Qinghai Branch held a charity bazaar of handicrafts made by Xingguang School for Children with Special Needs



Young volunteers from CDB Shaanxi Branch explained financial consumers' rights to the public



CDB organized the 2025 Spark Borderland thematic initiative



Employees of CDB Ningbo Branch participated in a voluntary blood donation activity



CDB Inner Mongolia Branch carried out volunteer services at the Xinyu Love Rehabilitation Center

Deepened Reform and Innovation to Enhance Governance Capacity and Management Competence

- Party Building
- Effective Corporate Governance
- Comprehensive Risk Management
- The Bottom Line for Internal Control and Compliance
- Supervision Through Internal Audit
- Digital CDB
- A Dynamic Workforce
- Responsible Procurement



Party Building



In 2025, under the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, CDB thoroughly implemented the guiding principles laid down at the 20th CPC National Congress and the Plenary Sessions of the 20th Central Committee, and fully acted on the decisions made at the Central Economic Work Conference and the Central Financial Work Conference. It further advanced full and rigorous Party self-governance, and provided robust political guidance and safeguards for supporting and integrating into the Chinese path to modernization.

Reinforcing political foundations and upholding and strengthening the Party’s overall leadership

CDB ensured full, detailed, and thorough implementation of the top principle of upholding the centralized, unified leadership of the CPC Central Committee. By studying and implementing the spirit of General Secretary Xi Jinping’s important speeches, instructions, and comments, it acquired a deeper understanding of the decisive significance of the establishment of both Comrade Xi Jinping’s core position in the Party Central Committee and in the Party as a whole and the guiding role of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era; became more conscious of the need to maintain political integrity, think in big-picture terms, follow the leadership core, and keep in alignment with the central Party leadership; stayed confident in the path, theory, system, and culture of socialism with Chinese characteristics; and upheld Comrade Xi Jinping’s core position on the Party Central Committee and in the Party as a whole and upheld the Central Committee’s authority and its centralized, unified leadership. Keeping firmly committed to its mandate and charting a clear course for reform and development, the Bank faithfully fulfilled the responsibilities and missions entrusted by the CPC Central Committee and resolutely stayed on the path of financial advancement with Chinese characteristics.

Strengthening ideological work to cement the ideological foundation of serving the country and the people through finance

CDB thoroughly studied, deeply understood, and faithfully practiced Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, and intensified political loyalty education. It formulated specific measures for implementing the regulations on the ideological and political work of the CPC, motivating Party members and officials to purify their thinking from the root. Marking important occasions such as the CPC Founding Day and the 80th anniversary of the victory in the War of Resistance Against Japanese Aggression, the Bank organized themed events including one on “Carrying Forward the Great Spirit of the War of Resistance to Rally Strength for Unity and Progress,” passing on the red legacy of heeding the Party’s call and following the Party’s lead. It also formulated measures to promote cultural continuity and development, enriching and refining CDB’s cultural system. Moreover, the Bank acted on the important thoughts of General Secretary Xi Jinping on the youth work, and launched thematic study sessions to strengthen the ideological and political guidance for young people.

Strengthening organization and cadre team building, and harnessing the endogenous momentum for Party building to drive high-quality development

The Bank formulated a three-year action plan for improving the quality of primary-level Party organizations and coordinated efforts to advance the building of various primary-level Party organizations at all levels. It strengthened the awareness of Head Office departments as political organs, leveraging the building of Four-Strength Party branches, which have strong political functions, a strong leadership team, and competent Party members, and perform roles in an effective way, to ensure that CDB stays in the vanguard. It released measures to drive the development of the Communist Youth League of China (CYLC) through Party building, with a view to promoting thorough and detailed implementation of the initiative by Party and CYLC organizations at all levels. It intensified two-way exchanges of cadres between the Head Office and branches, building versatile cadre teams well-versed in Party building, management, and business operations. CDB established a “comprehensive training” framework and hosted high-quality thematic training sessions for the Central Financial Commission and the Central Financial Discipline Inspection and Supervision Work Committee. In addition, it hosted the New Development Forum for Youth and the Youth Roundtable, launched the Improvement Program for Youth Theoretical Study Groups, guiding young people to forge ahead and make contributions.

Intensifying efforts to improve conduct and strengthen discipline to foster a clean and upright political environment

CDB adhered to a holistic approach to Party spirit, conduct, and discipline, ensuring that efforts to improve conduct, enforce discipline, and fight corruption were mutually reinforcing, with strict requirements applied consistently throughout all work. The Bank took it as a top priority of Party building to conduct in-depth learning and education on implementing the central Party leadership’s eight-point decision on improving Party and government conduct. It organized targeted education and training for leading officials as “key minority,” newly promoted and young officials, and those holding key positions, and carried out awareness education on a regular basis. It established mechanisms for regularly identifying and addressing conduct issues, guarding against formalism and bureaucratism. The Bank made daily oversight by Party organizations more concrete and meticulous, enhancing the supervisory depth and effectiveness.

Effective Corporate Governance



CDB insists on integrating the Party’s leadership into all aspects and processes of its corporate governance, and keeps improving its legally-defined corporate governance mechanism with transparent powers and responsibilities, effective coordination, and balance between different functions, to make sure that major decisions are well-informed, the effectiveness of execution is improved, and the systematic supervision is enhanced. It improves the compliance and effectiveness of its corporate governance. Strictly abiding by laws and regulations, regulatory requirements, and the *CDB Articles of Association*, all functions perform their duties in a diligent and standardized manner.

CPC CDB Committee

The CPC CDB Committee plays a leading role. It upholds the centralized leadership of the CPC Central Committee over finance and consolidates the studies of the Party’s innovative theories. It enhances cohesion and morale with Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era. It strictly carries out the working mechanism for implementing the important instructions and comments of General Secretary Xi Jinping, and makes sure their full implementation within CDB. It put in place the measures for CDB to act on the decisions made at the Third Plenary Session of the 20th CPC Central Committee, and thoroughly studies and implements the guiding principles laid down at the Fourth Plenary Session of the 20th CPC Central Committee. CDB carried out in-depth study and education on implementing the central Party leadership’s eight-point decision on improving Party and government conduct, with a view to making conduct improvement a regular and lasting practice. It amended the list of major matters subject to deliberation and decision by the CPC CDB Committee, and strictly implemented the procedure of submitting major matters to the CPC CDB Committee for prior study and discussion. It deepened political inspections, conducted inspection oversight, and made inspections more deterrent, thorough, and effective. It also intensified efforts to counter corruption and enhance integrity to build a clean political environment.

Board of Directors

The Board of Directors of CDB performs its responsibilities as the main body that makes business decisions. Under the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, it thoroughly implements the decisions and instructions made by the CPC Central Committee and the State Council, always making its plans and advancing its work in line with the bigger picture of the causes of the Party and the country. It kept improving the governance mechanisms and enhancing the governance effectiveness of CDB, made well-informed and effective decisions in compliance with laws and regulations. It maintained the leading role of CPC CDB Committee, and supported the senior management to strengthen operational management. It exerted greater efforts to research and decide on major matters concerning CDB’s reform and development. It promoted CDB to make new achievements in supporting major national strategies, boosting development of real economy, preventing, mitigating and resolving risks, and pursuing its own high-quality development. Over the year, the Board of Directors convened ten meetings, at which members reviewed 69 proposals, including amendments to the CDB Articles of Association, the business operation plan, schemes for appraisal targets and the establishment of CDB new policy-based financial instruments.

Senior Management

The senior management performs operational management functions. Following the business strategy of strengthening core responsibilities and main operations, advancing business operations, innovating work approaches, and optimizing organizational management, it improved the operation and management performance on all fronts, and fulfilled the major tasks assigned by the CPC Central Committee and the State Council and annual business objectives set by the Board of Directors. It put in place more proactive and vigorous macroeconomic policies, and spared no effort to provide financial support for China’s strategic key industries and underdeveloped sectors. It advanced the further improvement of the credit approval mechanisms on all fronts, making credit management better-informed, standardized and refined. It brought into play a mechanism to drive innovation in financing modes, and strengthened innovative product management. With proper asset-liability matching management, it prioritized cost-reduction, quality improvement, and efficiency increase. It improved the comprehensive risk management mechanisms and tackled risks of key projects effectively. It refined the mechanisms for data governance, and accelerated digital transformation.

Comprehensive Risk Management



In 2025, CDB continued to refine its comprehensive risk management system, advanced the digital transformation of risk management, and fostered a strong risk compliance culture, remaining firmly committed to preventing the emergence of systemic financial risks.

Comprehensive Risk Management System

CDB formulated a special plan for risk management during the 15th Five-Year Plan period, making integrated plans for near- and medium-term risk management objectives and implementation paths. A group-wide exercise was carried out to identify and evaluate risks, categorize risks, and devise targeted risk control measures. CDB upgraded the vertical risk compliance management system of branches, achieved full coverage of the initiative aimed at improving comprehensive risk management capabilities of branches, and systematically enhanced their risk compliance performance. It strengthened the risk penetration management in subsidiaries, evaluated their risk compliance management, and executed strong guidance and supervision on the risk compliance line of subsidiaries.

Effectiveness of Relieving Risk and Recovering Losses

CDB improved its asset preservation operation and management system, building an assessment toolkit for risk mitigation and disposal encompassing due diligence, risk verification, asset valuation, and strategy formulation. It also promoted the rollout of the smart credit preservation module to improve the precision and effectiveness of risk mitigation and disposal. Adhering to market- and law-based principles, the Bank enabled risk clearance of some major non-performing loans (NPLs) and legacy recovery assets after write-offs.

Digital Transformation of Risk Management

CDB proactively advanced the implementation of the Digital CDB strategy in risk management. In 2025, it analyzed the requirements for the new edition of the risk management system cluster in high quality and formed a “visible, operable, and implementable” system cluster prototype, laying a solid foundation for subsequent development and launch. Meanwhile, the Bank also conducted theoretical research and practical exploration in leveraging AI large models to empower risk management.

Development of Risk Compliance Capabilities

CDB keeps enhancing the risk management capabilities of employees at all levels and across all lines through tiered and categorized risk management training. In 2025, the Bank organized thematic training on risk prevention and control, covering financial regulation, credit review and approval, and asset preservation. It held intermediate risk management training on its comprehensive risk management system, policies and rules, and priority tasks. It also held entry-level risk management training, comprising nine online courses with 3,301 participants. In addition, it compiled ten Head Office-level and 38 branch-level risk cases, and promoted the application of case teaching by way of case-based itinerant teaching and dedicated approver training.

The Bottom Line for Internal Control and Compliance



In 2025, CDB improved the group's internal control framework and enhanced the performance of the group's compliance management, providing strong internal control and compliance support for ensuring prudent and stable operations and achieving high-quality development.



Internal Control Management

CDB continued to improve its internal control management system and strengthen its internal control. It kept improving the system of rules and regulations based on the three-level hierarchical management of rules and regulations which are categorized into four types, and strengthened their standardization. It advanced the establishment, revision, and abolition of rules and regulations as needed, and enhanced post-implementation evaluation and enforcement supervision. It improved the authorization management system to make it better-informed and more efficient and ensure the alignment of powers with responsibilities, and implemented dynamic adjustments to basic authorizations, so as to elevate the overall efficiency of authorization management. It promoted the implementation of the Three-Year Action Plan for Internal Control and Compliance Improvement (2024-2027). While refining the whole-process internal control management mechanisms and improving the group- and matrix-based internal control system, it updated the internal control evaluation index system in a systematic way, so as to guarantee better-informed and more effective internal control. CDB also strengthened its Head Office's systematic administration over branches, promoting bank-wide lawful and compliant operations.



Compliance Management

CDB, acting on the new regulatory rules on all fronts, formed a “1+7” compliance management system. It established an organizational structure, working mechanisms and business processes for compliance management featuring clearly-defined powers and responsibilities, integrated planning, and effective coordination. The Bank strengthened the group's whole-process compliance management, improved the mechanisms for prior compliance management planning and review, in-process compliance risk monitoring and reporting, and post-event compliance inspection and correction. It duly disclosed regulatory penalties, made solid progress in implementing corrective actions in response to regulatory comments, published regulatory compliance risk alerts, and continuously strengthened the comprehensive application of rectification results to improve the group's performance in inspection and rectification. The Bank strengthened the promotion of a rule-of-law culture and a culture of compliance, actively fostering a compliance ambience in which staff do not have the audacity, opportunity or desire to violate rules.



Money Laundering Risk Management

CDB formulated group-wide compliance regulations on anti-money laundering (AML) and sanctions, establishing an AML regulatory framework covering money laundering risk assessment, customer due diligence, sanctions compliance, retention of customer identity data and transaction records, large and suspicious transaction reporting, special preventive measures, inspection and audit, training, and information confidentiality. This ensured that AML activities were carried out in a standardized and orderly manner. Adhering to the risk-based principle, it revised the AML systems, carried out money laundering risk assessments, and established a regular supervision and inspection mechanism, continuously improving the AML internal control management framework based on systems, focused on assessments, and underpinned by effective supervision. Deepening technology empowerment, the Bank optimized the functions of its AML system, enhancing the precision of customer money laundering risk identification and control capabilities. In addition, it upgraded transaction monitoring models to improve the monitoring and analysis performance.



Intellectual Property Protection

CDB has established a group-wide integrated legal protection and management framework for intellectual property. Actively implementing a group-wide management mechanism for monitoring and rights protection characterized by “Head Office exercising centralized management with full participation from branches and subsidiaries,” the Bank continued to refine the rules and regulations for the legal protection of intellectual property, developed tiered and categorized legal protection and management strategies for trademarks, with a focus on the management of trademark registration, maintenance, and rights protection.

Supervision Through Internal Audit



CDB implements the guidelines set at the meetings of the Audit Commission of the CPC Central Committee, met regulatory requirements, and focused on solving problems, bringing into better play the role of internal audit in promoting the Bank's deepening reform and high-quality development. In 2025, it conducted audits on six branches in and outside the Chinese mainland and two overseas representative offices, promoting compliant operation in affiliates. Audits on credit services such as foreign exchange loans and risk classification of financial assets were carried out to promote prevention and mitigation of credit risks. Audits were carried out on capital and financial areas such as capital management and performance-based salaries to promote sound financial operations. Risk compliance audits on market risks, operational risks, and related-party transactions were conducted to augment risk management capabilities. The Bank advanced the rectification of problems identified by the National Audit Office and internal audits to improve the effectiveness of rectification and consolidate the achievements. In-office economic accountability audits and departure audits were carried out to guarantee appropriate and prudent exercise of power. CDB handled public complaints in a transparent manner, and maintained asset security. An intelligent audit system was developed to increase auditing efficiency.

Digital CDB



Based on its mandate and development needs, CDB refined the three-year action plan for digital finance development and advanced integrated planning for digital finance and information technology (IT). In 2025, CDB established the Digital Development Committee, the Cyberspace Affairs Committee, and the Digital Management Department, further strengthening the organizational foundation for the bank-wide digital transformation and data governance.

Higher Performance of Operation and Management

In 2025, CDB continued to advance the integration of digital technology into its core operations. It introduced advanced technologies such as artificial intelligence and satellite remote sensing to build the smart credit system, a "one-stop, integrated, and smart+" platform incorporating microservices, and comprehensively enhanced risk control capabilities and operational efficiency across credit services. The Bank also developed an account integration platform enabling online banking payment for non-regulatory foreign exchange funds, application for guarantee issuance, and other functions to enhance customer service capabilities. It launched four systems for capital management, market risk management, operational risk capital measurement, and risk exposure classification, effectively enhancing its risk management performance. It upgraded its asset-liability management system to enhance real-time dynamic management of liquidity, interest rate, and exchange rate risks. In addition, CDB launched an enterprise-level new technology platform, which applies technologies such as OCR (optical character recognition) and RPA (robotic process automation) to core business scenarios such as financial statement recognition, credit contract comparison, and invoice verification, enabling intelligent processing and automated workflow across key business processes.

Potential of Data Elements

In compliance with laws, regulations, and regulatory requirements including the *Data Security Law of the People's Republic of China*, the *Personal Information Protection Law of the People's Republic of China*, and the *Guidelines for the Data Governance of Banking Institutions*, CDB has established a governance and security management system covering the entire data lifecycle to ensure data confidentiality, integrity and availability, thus enabling the lawful, compliant, efficient and orderly management of data assets.

In 2025, CDB standardized routine management and adopted tiered and classified protection for data processing activities involving sensitive information. It revised the data security emergency response plan, refining response procedures for scenarios such as data tampering, breach, and destruction. The Bank organized training on data governance, covering statistical systems, management requirements, data governance, and application services, and such training sessions helped enhance bank-wide awareness of data governance and security compliance.

Cybersecurity Management System

In compliance with requirements of the *Cybersecurity Law of the People's Republic of China* and other relevant regulations, CDB has established a three-tier governance framework with clearly-defined authorities and responsibilities, covering decision-making, management, and execution.

Improving the Institutional and Normative Framework

CDB formulated more than ten specialized standards, including the technical specifications for the security of mobile applications. These norms specified security admission and management requirements for new technologies for key areas such as application development security, commercial cryptography application, IT supply chain security, and artificial intelligence application security.

Enhancing Technical Protection Capabilities

Equipped with new security appliances, CDB enhanced the security protection capabilities covering terminals, networks, hosts, applications, data, and other layers.

CDB regularly conducted internal and external security assessments, vulnerability scanning, and penetration testing to enable early detection, early warning, and early response to security risks, preventing cybersecurity risks at source.

CDB optimized the emergency management system for cybersecurity incidents, and improved the monitoring, early warning, analysis, and response procedures. It carried out tabletop exercises to enhance practical emergency response capabilities.

Raising Security Awareness and Competence

CDB improved the regular communication and implementation mechanism, disseminating cybersecurity laws, regulations, and basic protection requirements in various forms through multiple channels, to instill a deep-rooted awareness of cybersecurity compliance.

CDB organized employees to complete annual online cybersecurity awareness training and assessments, and provided specialized technical training for personnel holding critical positions, to improve the practical skills of security professionals.

A Dynamic Workforce



CDB keeps advancing the talent strategy to develop a high caliber workforce, and upholds the principles of precision talent introduction, systematic talent development, optimal talent deployment, and talent retention based on genuine care. It has taken various measures, such as deepening talent development, offering smooth career development pathways, improving performance-based incentives, ensuring protection of rights and interests, and strengthening care and support, to bolster the building of a professional high caliber team continuously.

Talent Development

CDB has established an all-encompassing training framework characterized by horizontal and vertical connectivity, clear hierarchies, highlighted priorities, and grid-based coverage, to ensure updated, systematic, targeted and effective talent training. In 2025, the Bank held more than **20** sessions of ideological and theoretical education and over **120** sessions of induction and business training.

Consolidating the Foundation for Training

Upgrading the Online Platform

CDB continued to advance digitalized cadre education and training, upgrading the education and training management system to further refine training management, statistical analysis, and other functions. In 2025, the system facilitated more than **200** bank-wide training sessions and approximately **2,300** independently-organized training sessions by various departments.

Enriching Course Resources

- **Building Special Learning Sections:** CDB launched special sections in the education and training management system for studying and implementing the guiding principles laid down at the Fourth Plenary Session of the 20th CPC Central Committee, policies and regulations on foreign exchange management, and other topics. Meanwhile, it continued to update courses for sections on leadership, industry empowerment, new systems, and rural revitalization. In 2025, the Bank rolled out **581** online courses in total.
- **Developing Internal Micro-courses:** CDB developed **56** internal micro-courses showcasing the latest achievements in driving business development through Party building, as well as **five** internal micro-courses covering themes such as management capabilities, the development and enterprising spirit of employees, and office management.
- **Compiling Teaching Cases:** CDB organized participants in the special training program for division-level cadres on management capabilities to develop, through collaboration, **eight** management teaching cases drawn from the Bank's work scenarios. It also held case development workshops on energy and power, transport, industrial transformation and upgrading, sci-tech innovation, and post-lending management, producing **11** internal business teaching cases that capture and share institutional knowledge.

Strengthening Trainer Development

CDB implemented the mechanism of having leading officials teach in person, fully leveraging the exemplary role of management. In 2025, members of the Party committee of the Head Office delivered **12** lectures at the Party school, inspiring management cadres at the division level and above to give **136** lectures. The Bank also organized empowerment programs for internal trainers, enabling cadres and employees to hone their skills and grow through practical teaching experience.

Innovative Micro-course Development Model Contributing to In-house Knowledge Resources



In 2025, CDB held its annual micro-course development workshop. A total of 234 key members from the Head Office, branches, and directly affiliated subsidiaries formed 59 development teams, focusing on themes such as driving business development through Party building to develop internal micro-courses. These teams received intensive training at the workshop on micro-course instructional script design, micro-course production with live presenters, AI-assisted production, and practical PPT micro-course techniques, among other topics. They developed over 60 micro-course works under the guidance of professional instructors, contributing to a richer internal training resource library for the Bank.



A micro-course recording scene at the micro-course development workshop

Trainer Empowerment Program to Accelerate Internal Trainer Development



To build a more professional internal trainer team, CDB organized its 2025 internal trainer empowerment training, which was attended by 79 internal trainers. The training adopted a progressive teaching model featuring theoretical instruction, workshop hands-on sessions and achievement showcase. In addition to thematic lectures on teaching theories and methodologies, trial lectures in the form of lesson presentation were combined with staged guidance and optimization by external experts, helping the internal trainer team to have a better understanding of what they have been instructed.



A trial lecture by a participant in the internal trainer empowerment training program

Innovative Training Formats

In 2025, aligned with the teaching objectives of each training session, CDB tailored various innovative teaching methods to the profiles and needs of participants at different levels and in different roles, effectively enhancing training engagement and effectiveness.

Enhancing practice-oriented case-based instruction

In the spring and autumn training programs for officials, CDB arranged case-based teaching modules on Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era. For capability-building for duty performance, covering industry empowerment, onboarding for new client managers, audit operations, and branch-level case instruction, the Bank selected self-developed business cases for seminar-style teaching, encouraging active thinking and ensuring knowledge is fully put into practice.

Strengthening immersive on-site training

CDB organized participants to visit places like Jinggangshan, Zunyi, and Yan'an for Party spirit tempering, guiding them to appreciate the revolutionary ethos in historical settings and stay faithful to ideals and convictions. It also carried out practical research activities such as Youth Enterprise Visit and Rural Revitalization Field Trip, encouraging young people to get hands-on experience on the front line and broaden their horizons.

Strengthening interactive training experience

In management capability training, CDB comprehensively employed innovative methods such as action learning, workshop, tabletop exercise, and cognitive assessment to stimulate participants' enthusiasm and engagement. The Bank launched the themed campaign "Proposals for the 15th Five-Year Plan: Forging Ahead with CDB," established 94 research groups, and engaged over 1,000 young people in contributing insights and driving business growth.

Career Development

Based on long-term development needs, CDB has coordinated efforts to establish a well-structured talent pipeline, and spared no effort to select outstanding officials who are politically committed, highly responsible, determined to pursue reform, outstanding in performance, and honest and clean. Through a sound personnel selection and appointment mechanism, the Bank unleashed the intrinsic entrepreneurial drive of the entire workforce.



Offering smooth career advancement pathways

CDB continued to refine the age and expertise mix of its workforce. It made great efforts to promote outstanding officials, further revitalizing the management team. It also established a new review committee (expert pool) for professional titles, such as chief economist, senior economist, accountant, and engineer, and issued the operational procedures for the evaluation of senior professional titles, ensuring the evaluation quality and fairness through strict work discipline.



Promoting cross-post rotation and development

CDB maintained a multi-post, all-round talent development model. It continued to organize two-way executive exchanges of officials between the Head Office and branches, completed the second and third cohorts of assignments, and kept track of their follow-up development and performance. The Bank strived to build a contingent of versatile talents who are well-versed in Party affairs, adept at management, and proficient in business operations.



Consolidating young talent reserves

CDB scaled up systematic training for young backbone members and optimized the institutional framework of the Eaglet Program. It strengthened the political tempering and rotational development for participants in the program. Through targeted intensive training, performance oversight, and proper appointment, the Bank has built solid talent reserves to support long-term development.

Performance Assessment System

CDB has established a well-structured and comprehensive employee performance assessment system, under which employees are evaluated in terms of political commitment, professional competence, work performance, conduct, and integrity and self-discipline. The assessment is conducted by way of regular review, annual evaluation, probation assessment and contract-term evaluation, and the assessment results constitute an important basis for staff selection and appointment, management and supervision, motivation and discipline, and training and career development. Meanwhile, the Bank has incorporated sustainability-related requirements such as supporting the real economy and developing inclusive finance and green finance into the performance assessment systems of all functions. It has also tied organizational performance to individual employee assessments, so as to ensure effective delivery of sustainability initiatives.

Protection of Rights and Interests

CDB strictly complies with the *Labor Law of the People's Republic of China*, the *Labor Contract Law of the People's Republic of China*, the *Provisions on the Prohibition of Using Child Labor*, and other applicable national laws, regulations, and policies, maintaining a zero-tolerance attitude toward any form of child labor or forced labor and ensuring an equal and fair working environment for all employees.

CDB upholds fair and equitable hiring practices, publicly posting job openings with clearly-defined roles and requirements, and rejecting all discriminatory criteria. In 2025, the Bank revised its labor contract management measures, clarifying the rights and obligations of both parties to the employment relationship, and fully rolled out digital contract management. Standardized and transparent signing procedures, together with secure and auditable digital files, safeguarded employees' legitimate rights and interests. In addition, the Bank took the initiative to implement national decisions and plans for stabilizing employment, further scaled up recruitment and leveraged campus recruitment as the main channel for talent acquisition. It offered quality jobs and career development platforms for college graduates, helping alleviate employment pressure on young people.

CDB has taken proactive measures to establish a corporate democratic management system based on the employees' congress as the fundamental form. It kept refining relevant operating mechanisms to drive the standardized bank-wide operation of the employees' congress, so as to fully protect employees' rights to access information, participate in CDB management, express opinions and exercise supervision. In 2025, CDB convened the First Session of the Fifth Employees' Congress, where seven reports on bank operations were heard and reviewed, contributing to advancing the transparency of bank affairs. The Bank collected 45 proposals from staff representatives and provided timely responses, actively addressing their concerns. Meanwhile, 38 grassroots functions held their respective employees' congresses, handling nearly 190 proposals in total from staff representatives. A dedicated mailbox for staff representatives was set up to solicit opinions and suggestions on an ongoing basis. This opened up smooth channels for employees to voice their appeals, helping meet their reasonable needs and aspirations.



Scene from the First Session of the Fifth Employees' Congress of CDB

Caring for the Staff

In 2025, CDB continued to improve the employee well-being framework and strengthen physical and mental health support for all staff. By coordinating efforts to advance health management, promoting work-life balance, and rolling out special care and assistance initiatives, among others, the Bank has cultivated a positive, uplifting, and healthy workplace culture, boosting employees' sense of gain, happiness, and belonging.



Refining Health Services

- **Medical care:** CDB organized annual and special health check-ups for staff, refined the list of check-up items, and provided post-screening health counseling. It also organized medical knowledge lectures and first aid training to raise staff's health protection awareness and enhance their capacity for self-rescue and mutual aid.
- **Psychological support:** CDB offered 24/7 psychological counseling services for employees. To extend psychological care resources to primary-level employees, it delivered one-stop services including themed lectures, on-site counseling, and psychological assessments.



Work-Life Balance

- **Sports and cultural activities:** CDB organized activities such as themed brisk walking, fitness-for-all day, online intellectual games, call for and display of photography works, call for essays, and online quizzes, and participated in the financial system's table tennis tournament to enrich employees' spiritual and cultural lives and build a united, uplifting, healthy, and sound staff culture.
- **Childcare services:** CDB launched holiday childcare programs for employees' children, effectively addressing childcare needs during school breaks.



Employees taking part in fun sports activities



"Blessings for the Chinese New Year, Warmth across CDB" – Traditional Cultural Experience for the Spring Festival



Targeted Care Initiatives

- **Care for Female Employees:** CDB upgraded the care rooms for female staff, creating a warmer, tidier and more comfortable exclusive space. It hosted women's health sharing sessions to raise their health awareness and knowledge. A series of themed activities were held on important festivals to help female employees balance career development and family life.
- **Compassionate care:** CDB pressed ahead with the Heartwarming Initiative to address employees' pressing difficulties and problems that concern them most. In 2025, it launched warmth-delivering campaigns during the New Year and Spring Festival holidays, sending warmth to 2,603 staff members who were in difficulties, staying overseas for international business, staying in villages for poverty alleviation, and working at the front line during holidays, etc.
- **Services for young employees:** CDB established direct communication channels between young CYLC members and leaders of Party organizations, holding regular face-to-face dialogues between young staff members and Party organization leaders, as well as new employee onboarding activities. Meanwhile, it adopted more measures to deliver practical services for young employees and actively responded to their needs and concerns.

Responsible Procurement



Adhering to the principle of “sunshine procurement”, CDB is committed to building a responsible procurement system that is compliant and fair. It rigorously managed suppliers’ environmental and social risks and put in place integrity risk controls throughout the entire procurement process. Meanwhile, the Bank maintained a fair competitive environment, guarded against market discrimination in all forms, and fully protected the legitimate rights and interests of small and medium-sized enterprise (SME) suppliers.

ESG Risks in Procurement

 CDB has embedded sustainability principles into every stage of procurement

It set strict access criteria to identify suppliers’ ESG risks. Entities that were dishonest persons subject to enforcement, major tax law violators or included on the Bank’s prohibited list were explicitly barred from open procurement activities. The Bank also strengthened qualification verification and performance evaluation of suppliers on environmental protection and energy conservation, guiding them to adopt green and low-carbon practices. With risks well under control, it has rolled out online assessment and digital negotiations to boost procurement quality and efficiency.

 The Bank has integrated integrity risk prevention and control throughout the procurement lifecycle

Prior to procurement, it incorporates the *Notice on Integrity Compliance in Bank-Enterprise Partnership* in procurement documents, and organizes rigorous review over procurement plans. During procurement, it strictly enforces rules requiring full audio and video recording of all evaluation sessions and the collective custody of mobile phones, ensuring the process is fully traceable and subject to oversight. Senior staff provide full-time on-site oversight. For major procurement projects, the Bank invites its internal disciplinary inspection and supervision team to join the oversight. Upon completion of procurement, the Bank makes the integrity compliance agreement an essential contract element to bind suppliers to integrity obligations. It has established a vendor punishment framework that clearly defines the classification, determination, and handling of non-compliant behaviors. Meanwhile, infractions such as fraud, collusive bidding, and illicit interest transfer are rigorously investigated and penalized. The Bank has also formulated the Eight-No’s code of conduct for employees, with dedicated hotline and mailbox for reporting violations, thus incorporating integrity education into employees’ daily work.

Rights and Interests of SMEs

Committed to fostering a fair and transparent procurement environment for SMEs, CDB treats all market players on an equal footing. It explicitly prohibits unreasonable restrictions, including discrimination based on ownership, industry barriers and regional bias. It broadens sourcing channels by releasing procurement notices via multiple platforms and adopting intelligent matching tools, and it also prevents unfair competition by refining the review mechanism for abnormally low bids, thus fostering a fair and orderly competition ecosystem for SMEs. The Bank strictly prohibits the use of exclusive clauses and unreasonable thresholds such as registered capital, enterprise size and the like in procurement activities, with a view to fully protecting SMEs’ equal right to participate. In strict compliance with the *Regulations on Ensuring Payment to Small and Medium-sized Enterprises*, it prioritizes payment terms and streamlines payment procedures to ensure prompt settlement during the drafting and evaluation of procurement documents, so as to safeguard the legitimate rights and interests of SMEs.

Appendices

Honors and Awards



Outstanding Development Project Award 2025: Environmental Development

Association of Development Financing Institutions in Asia and the Pacific (ADFIAP)



Financial Technology Development Award – Second Prize

People’s Bank of China



Outstanding Central Financial Enterprise for Financial Statements

Ministry of Finance



Bond Market Leader of the Year 2025

China Central Depository & Clearing Co., Ltd.



Outstanding Issuer of Policy-based Financial Bonds

China Central Depository & Clearing Co., Ltd.



Outstanding Issuer of Green Bonds for Financial Bonds

Shanghai Clearing House



Outstanding Cross-border Subscription Institution (Issuer)

Bond Connect Company Limited



2025 Jinlong Financial Strength Cases: “Financial Support for Infrastructure Development”

Financial News



2025 Jinlong Financial Strength Cases: “High-Quality Financial Development”

Financial News

Key Data

In billion RMB, unless otherwise specified

Key Performance Indicators		2025	2024	2023
I. Operational Indicators	Total Assets	19,548.2	18,618.3	18,654.5
	Total Loans and Advances to Customers	16,403.9	15,398.4	14,904.5
	Non-Performing Loan Ratio (%)	0.34	0.37	0.58
	Allowance to Total Loans Ratio (%)	4.55	4.80	4.66
	Debt Securities Issued	14,864.1	13,328.5	12,724.3
	Total Equity	1,836.0	1,773.9	1,679.7
	Profit for the Year	91.5	89.0	87.4
	Capital Adequacy Ratio (%)	12.81	12.37	11.65
	ROA (%)	0.48	0.48	0.47
	ROE (%)	5.07	5.15	5.32
II. Economic and Social Indicators	Balance of Railway Industry Loans	1,068.8	972.5	962.9
	Balance of Power Industry Loans	1,178.0	1,231.9	1,220.6
	Balance of Highway Industry Loans	3,034.7	2,877.8	2,739.0
	Strategic Emerging Industries Loans	716.2	493.4	501.5
	Balance of On-lending Loans to Small and Micro Businesses	343.3	350.8	383.2
	Total Student Loans	103.6	80.3	59.9
	Students Benefiting from the Student Loans (in 10,000 students)	6,372.1	5,669.8	5,044.6
	Total Emergency Loans ¹	0.5	0.9	3.1
	Total Number of Employees (person) ²	11,513	11,147	10,755
	Total Number of Female Employees (person) ²	4,867	4,725	4,575
	Total Number of Male Employees (person) ²	6,646	6,422	6,180
	Average Employee Training Hours	196.7	208.6	211.0
	Public Welfare Donation (in RMB10,000) ³	5,146.6	5,116.3	5,022.0
	Green Financial Bonds Issued	30.5	22.0	21.0
III. Environmental Indicators	Natural Gas Purchased by the Head Office (m ³)	641,218	723,932	676,517
	Gasoline Consumed by the Head Office (L)	44,759	48,768	62,188
	Electricity Consumed by the Head Office (kWh)	59,704,184	59,417,638	60,182,365
	Heat Purchased by the Head Office (GJ)	36,722	33,657	39,546
	Paper Consumption by the Head Office (kg)	46,554	59,456	43,914
	Water Consumption by the Head Office (m ³)	241,763	239,393	240,781
	E-banking Transaction Amount	16,501.5	17,274.7	14,286.3

1. Referring to loans with a term of not more than one year (inclusive) which are issued quickly by CDB after quick decision-making within its business scope to assist local governments and key enterprises and institutions of different places in responding to emergencies before the financial disaster relief funds are in place or the affected enterprises or institutions resume normal production and operation.

2. Within the Bank's range.

3. Within the Group's range.

Independent Practitioner’s Assurance Report

English Translation for Reference Only

Assurance Report on China Development Bank 2025 Sustainability Report

To China Development Bank

We have been engaged to perform a limited assurance engagement on the selected key data of 2025(hereinafter referred to as "key data") as defined below in the 2025 Sustainability Report (the "Sustainability Report") of China Development Bank (the "Bank").

Selected Key Data

The selected key data in the Bank's 2025 Sustainability Report are the following economic and social indicators, and environmental indicator in the table of key data:

- Balance of Railway Industry Loans (in RMB billion)
- Balance of Power Industry Loans (in RMB billion)
- Balance of Highway Industry Loans (in RMB billion)
- Strategic Emerging Industries Loans (in RMB billion)
- Balance of On-lending Loans to Small and Micro Businesses (in RMB billion)
- Total Student Loans (in RMB billion)
- Students Benefiting from the Student Loans (in 10,000 students)
- Total Emergency Loans (in RMB billion)
- Total Number of Employees (person)
- Total Number of Female Employees (person)
- Total Number of Male Employees (person)
- Average Employee Training Hours
- Public Welfare Donation (in RMB10,000)
- Green Financial Bonds Issued (in RMB billion)
- Natural Gas Purchased by the Head Office (m³)
- Gasoline Consumed by the Head Office (L)
- Electricity Consumed by the Head Office (kWh)
- Heat Purchased by the Head Office (GJ)
- Paper Consumption in the Head Office (kg)
- Water Consumption in the Head Office (m³)
- E-banking Transaction Amount (in RMB billion)

Our assurance was only with respect to the key data selected above for the year ended 31 December 2025 and we have not performed any procedures with respect to earlier periods or any other elements included in the 2025 Sustainability Report.

Criteria

The criteria used by the Bank to prepare the selected key data in the 2025 Sustainability Report is set out in the footnotes to the table of key data (the "basis of reporting").

The Management’s Responsibilities

The Management is responsible for the preparation of the selected key data in the 2025 Sustainability Report in accordance with the basis of reporting. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation of the selected key data in the 2025 Sustainability Report that is free from material misstatement, whether due to fraud or error.

Our Independence and Quality Control

We have complied with the independence and other ethical requirement of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's Responsibilities

It is our responsibility to express a conclusion on the selected key data in the 2025 Sustainability Report based on our work.

We conducted our work in accordance with the International Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information". This standard requires that we plan and perform our work to form the conclusion.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance in a

limited assurance engagement would be substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion whether the Bank's 2025 selected key data in the 2025 Sustainability Report has been prepared, in all material respects, in accordance with the basis of reporting. Our work involves assessing the risks of material misstatement of the selected key data in the 2025 Sustainability Report whether due to fraud or error, and responding to the assessed risks. The extent of procedures selected depends on our judgment and assessment of the engagement risk.

Within the scope of our work, our work was performed at the Head Office and the following branches:

- Beijing Branch
- Zhejiang Branch
- Shenzhen Branch

We performed the following procedures:

1. Interviews with the leading department of the Bank involved in preparing the Sustainability Report;
2. Interviews with relevant departments of the Bank involved in providing information for the selected key data within the Sustainability Report;
3. Analytical procedure;
4. Examination, on a test basis, of documentary evidence relating to the selected key data on which we report;
5. Recalculation of key data in 2025;
6. On-site visits to partial sample branches and interviews with relevant departments involved in to understand the statistical scope of sustainable development data;
7. Other procedures deemed necessary.

Inherent Limitation

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the 2025 selected key data in the 2025 Sustainability Report is not prepared, in all material respects, in accordance with the basis of reporting.

Restriction on Use

Our report has been prepared for, and only for the Bank and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the content of this report.

Baker Tilly China Certified Public Accountants LLP
Beijing, the People's Republic of China

25 June, 2026

Global Reporting Initiative (GRI) Content Index

Statement	China Development Bank has reported the information cited in this GRI content index for the period from January 1, 2025 to December 31, 2025 with reference to the GRI standards.
GRI 1 used	GRI 1: Foundation 2021

GRI standard	Disclosure item	Location
GRI 2: General Disclosures 2021	2-1 Organizational details	2025 Annual Report: Corporate Information
	2-2 Entities included in the organization's sustainability reporting	Appendices: Notes to the Report
	2-3 Reporting period, frequency and contact point	
	2-4 Restatements of information	/
	2-5 External assurance	Appendices: Independent Practitioner's Assurance Report
	2-6 Activities, value chain and other business relationships	2025 Annual Report: Strategic Priorities
	2-7 Employees	Deepened Reform and Innovation to Enhance Governance Capacity and Management Competence—A Dynamic Workforce Appendices: Key Data 2025 Annual Report: Directors, Senior Management and Staff
	2-9 Governance structure and composition	Deepened Reform and Innovation to Enhance Governance Capacity and Management Competence—Effective Corporate Governance 2025 Annual Report: Corporate Governance
	2-10 Nomination and selection of the highest governance body	2025 Annual Report: Directors, Senior Management and Staff
	2-11 Chair of the highest governance body	
	2-12 Role of the highest governance body in overseeing the management of impacts	Deepened Reform and Innovation to Enhance Governance Capacity and Management Competence—Effective Corporate Governance
	2-13 Delegation of responsibility for managing impacts	2025 Annual Report: Corporate Governance
	2-14 Role of the highest governance body in sustainability reporting	Deepened Reform and Innovation to Enhance Governance Capacity and Management Competence—Effective Corporate Governance
	2-15 Conflicts of interest	2025 Annual Report: Corporate Governance
	2-16 Communication of critical concerns	Deepened Reform and Innovation to Enhance Governance Capacity and Management Competence—Effective Corporate Governance
	2-17 Collective knowledge of the highest governance body	
	2-18 Evaluation of the performance of the highest governance body	2025 Annual Report: Annual Remuneration
	2-19 Remuneration policies	Deepened Reform and Innovation to Enhance Governance Capacity and Management Competence—A Dynamic Workforce 2025 Annual Report: Annual Remuneration
	2-20 Process to determine remuneration	
	2-22 Statement on sustainable development strategy	Preamble
	2-27 Compliance with laws and regulations	Deepened Reform and Innovation to Enhance Governance Capacity and Management Competence—The Bottom Line for Internal Control and Compliance, Supervision Through Internal Audit
	2-28 Membership associations	Commitment to National Strategies and the Real Economy in Keeping with the Bank's Mandate—Expansion of High-standard Opening Up
	2-29 Approach to stakeholder engagement	Deepened Reform and Innovation to Enhance Governance Capacity and Management Competence—A Dynamic Workforce

GRI standard	Disclosure item	Location
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	Contribution to the Building of a Beautiful China in Alignment with the "Two Mountains" Concept—Priority Areas of Green Development
	101-2 Management of Biodiversity Impacts	
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	Appendices: Key Data
	201-2 Financial implications and other risks and opportunities due to climate change	Contribution to the Building of a Beautiful China in Alignment with the "Two Mountains" Concept
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	2025 Annual Report: Annual Remuneration
	202-2 Proportion of senior management hired from the local community	2025 Annual Report: Directors, Senior Management and Staff
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Feature: A New Chapter Written in the Extraordinary 14th Five-Year Plan Period
	203-2 Significant indirect economic impacts	Commitment to National Strategies and the Real Economy in Keeping with the Bank's Mandate Contribution to the Building of a Beautiful China in Alignment with the "Two Mountains" Concept A Solid Foundation for People's Well-being to Fulfill Aspirations for a Better Life
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Deepened Reform and Innovation to Enhance Governance Capacity and Management Competence—Responsible Procurement Procurement of China Development Bank website
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Deepened Reform and Innovation to Enhance Governance Capacity and Management Competence—Party Building
	205-2 Communication and training about anti-corruption policies and procedures	
	205-3 Confirmed incidents of corruption and actions taken	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Contribution to the Building of a Beautiful China in Alignment with the "Two Mountains" Concept—Low-Carbon Transition in CDB's Own Operations Appendices: Key Data
	302-2 Energy consumption outside of the organization	
	302-3 Energy intensity	
	302-4 Reduction of energy consumption	
	302-5 Reductions in energy requirements of products and services	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Contribution to the Building of a Beautiful China in Alignment with the "Two Mountains" Concept—Low-Carbon Transition in CDB's Own Operations Appendices: Key Data
	303-3 Water withdrawal	
	303-4 Water discharge	
	303-5 Water consumption	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Contribution to the Building of a Beautiful China in Alignment with the "Two Mountains" Concept—Low-Carbon Transition in CDB's Own Operations
	305-2 Energy indirect (Scope 2) GHG emissions	
	305-3 Other indirect (Scope 3) GHG emissions	
	305-4 GHG emissions intensity	
	305-5 Reduction of GHG emissions	
GRI 306: Waste 2020	306-1 Waste generation and significant waste- related impacts	Contribution to the Building of a Beautiful China in Alignment with the "Two Mountains" Concept—Low-Carbon Transition in CDB's Own Operations
	306-2 Management of significant waste-related impacts	

GRI standard	Disclosure item	Location
GRI 306: Waste 2020	306-3 Waste generated	Contribution to the Building of a Beautiful China in Alignment with the "Two Mountains" Concept—Low-Carbon Transition in CDB's Own Operations
	306-4 Waste diverted from disposal	
	306-5 Waste directed to disposal	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Deepened Reform and Innovation to Enhance Governance Capacity and Management Competence—Responsible Procurement Procurement of China Development Bank website
	308-2 Negative environmental impacts in the supply chain and actions taken	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Deepened Reform and Innovation to Enhance Governance Capacity and Management Competence—A Dynamic Workforce
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Deepened Reform and Innovation to Enhance Governance Capacity and Management Competence—A Dynamic Workforce
	403-2 Hazard identification, risk assessment, and incident investigation	
	403-3 Occupational health services	
	403-4 Worker participation, consultation, and communication on occupational health and safety	
	403-5 Worker training on occupational health and safety	
	403-6 Promotion of worker health	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	
GRI 404: Training and Education 2016	403-10 Work-related ill health	
	404-1 Average hours of training per year per employee	Deepened Reform and Innovation to Enhance Governance Capacity and Management Competence—A Dynamic Workforce Appendices: Key Data
	404-2 Programs for upgrading employee skills and transition assistance programs	
	404-3 Percentage of employees receiving regular performance and career development reviews	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Deepened Reform and Innovation to Enhance Governance Capacity and Management Competence—A Dynamic Workforce Appendices: Key Data
GRI 406: Nondiscrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Deepened Reform and Innovation to Enhance Governance Capacity and Management Competence—A Dynamic Workforce
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Deepened Reform and Innovation to Enhance Governance Capacity and Management Competence—A Dynamic Workforce
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Deepened Reform and Innovation to Enhance Governance Capacity and Management Competence—A Dynamic Workforce
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Deepened Reform and Innovation to Enhance Governance Capacity and Management Competence—A Dynamic Workforce
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	A Solid Foundation for People's Well-being to Fulfill Aspirations for a Better Life
	413-2 Operations with significant actual and potential negative impacts on local communities	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Deepened Reform and Innovation to Enhance Governance Capacity and Management Competence—Responsible Procurement Procurement of China Development Bank website
	414-2 Negative social impacts in the supply chain and actions taken	
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Deepened Reform and Innovation to Enhance Governance Capacity and Management Competence—Digital CDB
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Deepened Reform and Innovation to Enhance Governance Capacity and Management Competence—Digital CDB

Notes to Report

Reporting Period	January 1 to December 31, 2025, with a few exceptions.
Release Cycle	CDB Sustainability Report is an annual report.
Organizational Scope	China Development Bank (referred to as “CDB” or “the Bank”) and its subsidiaries.
Basis of Preparation	The <i>Sustainability Disclosure Standards for Business Enterprises—Basic Standards (Trial)</i> and the <i>Sustainability Disclosure Standards for Business Enterprises No. 1—Climate (Trial)</i> by the Ministry of Finance and other eight ministries and commissions, the <i>Opinions on Strengthening the Social Responsibility of Banking Institutions</i> by the General Office of former China Banking Regulatory Commission, the <i>Guidelines for Corporate Social Responsibilities of China’s Banking Institutions</i> by China Banking Association, GB/T 36000-2015 <i>Guidance on Social Responsibility</i> , GRI Sustainability Reporting Guidelines (GRI Standards 2021) of Global Sustainability Standards Board (GSSB), UN Transforming our World: the 2030 Agenda for Sustainable Development and Sustainable Development Goals (SDGs), ISO 26000: 2010 <i>Guidance on social Responsibility</i> , and guidelines of the National Financial Regulatory Administration and China Banking Association.
Assurance	Baker Tilly China Certified Public Accountants was engaged to provide third-party assurance on some selected indicators in the report and provide an independent assurance statement.
Access to Report	This report is published in both Chinese and English. The Chinese version shall prevail upon any discrepancy in interpretation between the two versions. Electronic copy can be accessed at www.cdb.com.cn .
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