

环境、社会和公司治理评级 (ESG+3)

公司名称: 平安银行 (000001)

本研究报告可在汤森路透、彭博、标准普尔Capital IQ、万得、同花顺、大智慧、东方财富、FactSet等终端机或研报平台购得。

由于疫情对访客的限制, 我们主要通过电话会议和邮件与上市公司沟通交流。2020年12月10日, China Knowledge ESG 研究团队与平安银行董事会办公室和投资者关系部门的代表进行了正式调研。

当下全球的企业都将可持续发展作为其战略和增长的核心要素。本评级报告围绕四个基本方面展开: 环境、社会、公司治理和业务连续性。“+3”是我们附加的指标, 以便更全面地评估公司业务 的连续性以及内部的治理。我们对所有指标进行了筛选, 并统计整理中国3,646家上市公司的数据。除了传统的ESG指标, 我们还新增了对每家被评公司的投资风险 (ISM) 和外资投资 (FIR) 评分, 对公司可持续发展和抗风险能力的进行多样化评估。评级结果可以帮助企业预测其ESG足迹对未来股价的影响, 同时也为股东和投资者提供一个贴近中国国情且全面的A股ESG指南。

基本信息 (截止2021年1月13日)

股票代码: 000001

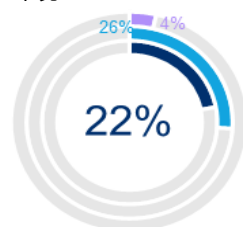
所属行业: 银行

总市值: 3,988亿元

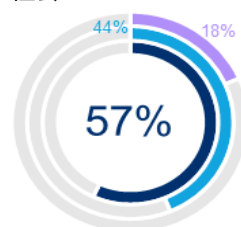
P/E (TTM): 14.8

披露程度

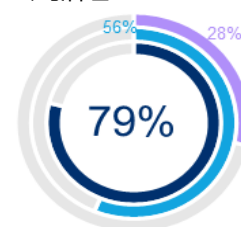
环境



社会



公司治理



在上市公司的财务披露中, ESG通常不属于强制披露的范畴, 企业一般会通过年报或单独的可持续发展报告 (CSR) 对这方面进行披露。然而, 对ESG的披露大多处于探索阶段。放眼全球, 欧盟成员国国内超过6,000家公司遵循了ESG报告发布指引; 美国上市公司在ESG方面除环境信息外, 其他项还停留在自愿披露; 香港行政特区的上市公司刚开始在今年7月后强制披露ESG相关报告。而在中国, 预计今年年底前实现所有上市公司的强制性环境信息披露。我们认为披露不足对整体评级有负面影响。

* 我们对于一家公司的衡量不是单独的, 还考虑到其所在的行业和同行水平。报告中显示为“N.A”的指标并不完全意味着负面得分。例如, 一家不提供环境数据的软件公司也可能获得环境方面的正面评级。

被纳入国内ESG指数的情况

近年来中国的机构投资者, 如银行理财、保险公司和公募基金等, 逐渐开始在其投资组合中强调ESG的重要性。为了促进国内以ESG策略为导向的投资, 并满足这方面日益增长的需求, 中证指数推出了ESG指数体系。因此, 如果上市公司有被纳入以下中证ESG指数, 我们认为这在一定程度上能反映该公司在ESG方面表现较好。

931463 中证 300 ESG

✓

931382 嘉实 ESG

✗

931088 中证 180 ESG

✗

931168 ESG 领先

✗

931148 中证 ESG 80

✓

000846 中证财通 ESG 100

✓

931465 300 ESG 领先

✓

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环境

等级 1

企业对环境的影响是不容忽视的，这涉及他们是否在生产产品或提供服务时考虑到环境问题。这些问题涉及企业对碳排放的处理、污染/废弃物的管理、水和能源的使用。只有关注到可再生资源、能源使用效率、资源共享和碳管理等，公司的业务才有可持续发展的空间。同时，绿色债券、绿色贷款和其他新兴的可持续融资形式，这些都可以随时支持业务的扩张。

在环境的评级中，我们不排除一些行业有天生的劣势，比如化工、有色金属。与之相反，金融行业在这方面拥有一定的优势。评分范围从等级1到5，等级1的公司表现最好，而等级5表现最差。在这项的跟踪调查中，3,646家公司中有634家（几乎每6家就有一家）获得了1级和2级的评级。

平安银行不断推进对低碳经济、循环经济、节能减排绿色产业的金融支持，加大对绿色信贷的支持，引领绿色金融产品创新。截至2019年底，平安银行绿色信贷授信总额达572亿元，贷款余额达252亿元。平安银行大力推广电子对账方式，减少对环境的影响，打造绿色银行。此外，平安银行还为环保企业提供资金进行基础建设，支持绿色环保产业技术升级，聚焦固废处理企业发展。在内部，积极建设低碳节能集约型银行，推行绿色办公方式，实行无纸化办公，日常照明节电，空调使用节能，节约办公用品。

排放

良好

成熟的企业在发展过程中应走上一条脱碳轨迹——在一定时间内实施科学可量化的计划，减少碳排放，实现长远的环保目标。在控制气候变化的大趋势下，对排放密集型产品/服务的替代解决方案的需求在不断增长，因此除了相关气体的排放量记录，我们还追踪了企业是否对气候变化的机会及风险进行过讨论和规划。这对业务的环保转型有着指导性作用，帮助企业开拓可持续的创新市场。

温室气体	温室气体排放总量	-
	是否对气候变化的机遇进行讨论	N.A
	是否对气候变化的风险进行讨论	N.A
废气	悬浮粒子/颗粒物	-
	二氧化硫排放	-
	氮氧化物排放	-

满分是100分。

优秀（低排放）：90 - 100

良好：70 - 89

一般：43 - 69

差（高排放）：0 - 42

污染与废弃物

优秀

“污染与废弃物”主要关注固体废物、包装材料和水污染。产生废弃物的生产型企业主要面临来自政府和监管机构的压力，他们不断加强监管并严格执行环保法规。企业可能因违反任何此类规定，而需要付出高昂的成本（罚金），从而导致严重的经济损失。面对这一挑战，企业应在生产过程中加强可循环设计，化废弃物为资源，对塑料和难降解的废物进行战略管理，减轻对水资源的压力等一系列环保措施。

废弃物管理	废弃物总量	N.A
	废弃物回收量	N.A

水污染物的排放	化学需氧量 (COD)	-
	氨氮	-
	是否重点排污单位*	-

*注：重点排污单位：适用于国家重点监控、以及纳入各地年度减排计划的企业。A股有401家此类公司在政府的重点观察名单中。

满分是100分。

优秀（低污染）：97 - 100 良好：83 - 96 一般：60 - 82 差（高污染）：0 - 59

自然资源消耗

良好

评估企业对自然资源的消耗时，我们考虑了公司所在行业与各指标的相关性以及其产值规模，尽量公平地衡量了企业的能源利用效率。在这方面，未来的机遇在于智能能源系统/网络、清洁技术、绿色建筑和可再生能源的建设/利用，所有这些都可以帮助企业节省能耗和缩减成本。

能源	总能源消耗	N.A
	单位产值*综合能耗	N.A
	耗电总量	N.A
	煤炭使用量	N.A
	天然气消耗	N.A
	燃油消耗	N.A

材料	纸消耗量	N.A
	废纸回收量	N.A

水	总行物业管理大楼办公用水消耗量	93,566 吨
	单位产值综合用水量	每百万产值 0.68 立方米
	水循环与再利用的总量	N.A

*注：产值 = 主营业务收入 + 库存商品期末余额 - 库存商品期初余额

满分是100分。

优秀（低消耗）：96 - 100 一般：65 - 84 良好：85 - 95 差（高消耗）：0 - 64

环保管理

良好

环保政策	环保培训	YES
	节能政策	YES
环保争议	环保超标或其他违规次数	N.A

满分是100分。

优秀：95 - 100 良好：80 - 94 一般：40 - 79 差：0 - 39

社会

等级 2

“社会”这部分着眼于人力资源和社会资本在商业中扮演的角色。企业应关注其对公平、创新发展的实际贡献。这将从更广泛的意义上带来经济繁荣，而不仅仅是公司自己创造利润。这包括改善供应链、对社区的投资、向政府纳税等。基于以下描述的选定因素，该项评级的范围从等级1到5。等级1代表企业具有最强烈的社会责任感，而等级5则是最弱的。在社会这个层面，被评为前三个等级的公司有431家。

员工管理

良好

员工作为公司的一种无形资产，也是公司与社会的连接点之一。企业为社会创造了就业，给予员工除薪酬外的福利——培训，健康保证等等，这些都有利于社会整体的稳定和繁荣。同时，员工团队稳健扩大且他们的专业技能和工作经验不断丰富，这都能为公司带来新鲜的血液和发展的动力，有益于公司效益的持续增长。

雇佣	劳动合同签订率	N.A
	净就业创造率*	-1.1%
	女性员工占比	55.5%
	员工流失率*	N.A
	薪资差距* (CEO与员工平均薪资之间)	8.0
培训和发展	培训总投入	N.A
	高管人均培训时长	78.21小时
	风险管理人员人均学习时长	65.79小时
	员工人均培训时长	7.25小时
健康和安	员工社会保险覆盖率	100%

*注：薪资差距：CEO的总薪资（或最高薪资）除以员工的平均薪资和福利成本；

净就业创造率：就业人数的同比增长；

员工流失率：离职员工数除以总员工数

除此之外，平安银行积极保障员工的权益，为其提供广阔的发展空间，为员工创造安全舒适的工作环境。并且，定期举办丰富的文体活动，活跃员工的文化生活。

满分是100分。

优秀：80 - 100

良好：50 - 79

一般：30 - 49

差：0 - 29

产品安全和质量

一般

持续的研发投入和完备的质检系统是产品生命力的基石。除此之外，我们在社会责任的考察还关注公司对利益相关方的责任，主要围绕客户、供应商等。客户的反馈以及供应商的发展同样也参与到公司产品全生命周期中，一个健康的循环才能使得各方之间的合作更加持久，互惠互利。在我们评级的3,646家中国A股上市公司中，仅145家公司有披露其拥有产品质量管理系统，这个占比是远远不够的，尤其对于制造业公司而言。

产品	质量管理体系	NO
	公司专利合计	127
	研发费用*	-

*注：银行的科技/研发投入一般计入资本性支出。

自2016年以来，平安银行每年都会持续拿出营收的一部分进行科技投入，进而提高产能和效率。该行不断加强网络端建设，活跃用户自2016年开始爆发式增长。此外，还积极开设智能网点，通过iPad及线上服务触及社区客群，这部分业务相较于2016年，在管资产、贷款、客户数量方面都有显著的提升。更重要的是，平安银行致力于科技投入，以降低成本，拓展银行服务场景的应用，例如使用智能语音外呼进行催收，效率领先同行。

平安银行在放贷方面的风险防范值得一提，在贷款的全生命周期紧密监控风险。贷前，降低审批时长。例如，针对工资收入稳定连续的客户推出产品“新一贷”，用于个人消费的无担保人民币贷款。贷中，银行建立反欺诈平台。贷后，使用AI人工智能语音技术进行催收。

客户	客户满意度	N.A
	是否有客户反馈系统	YES

客户服务方面，平安银行2019年推出“空中柜台”APP，使公众实现足不出户办业务。在疫情期间，多数消费信贷更是通过线上方式完成。私人银行业务上，客户可以直接在线上与投资顾问进行沟通，极大降低了客户的等待时长，同时提升了客户满意度。

供应商	供应商数量	N.A
	供应商本地化比例	N.A
	本地化采购支出占比	N.A
	接受ESG评估的供应商数量	N.A

平安银行采用了以下措施支持民营企业、中小微企业的发展：

- 1.对中小微企业实行普惠贷款，借由更低的利率来扩大贷款规模；
- 2.通过“口袋财务”APP为中小微企业提供更好的物流、财务、企业管理等服务；
- 3.抓住战略客户，打造供应链品牌，吸收其上下游企业，从而有效降低信用风险。同时，利用OCR、大数据、区块链等技术检验供应链上交易的真实性，进一步做好信用调查，控制放贷风险。

平安银行深知大数据对金融业的重要性，除了自身积累的大量数据，银行还积极与互联网平台京东、哔哩哔哩等合作，共建数据生态，完善个人征信信息。同时，与战略合作方互惠互利，“流量资源+金融服务”双轮驱动，已经与京东合作推出了京东白条信用卡。

满分是100分。

优秀：80 - 100

良好：50 - 79

一般：30 - 49

差：0 - 29

社会和政府

良好

社会捐款总额	7,486,200 元
志愿服务总时长	N.A
上交税收	227.49亿元

满分是100分。

优秀：90 - 100

良好：50 - 89

一般：30 - 49

差：0 - 29

平安银行在国务院扶贫办的指导下，与创业致富带头人培训基地合作，举办“贫困村创业致富带头人培训班”，开展“扶志+扶智”双扶培训，以水产养殖、畜牧养殖、蔬果种植、粮品种植、中药材种植、苗木种植等农业产业为主，配套产业孵化和市场推广。同时，充分利用自身的银行属性，针对扶贫工作，创新开发了水电贷、养殖贷、种植贷、修路贷、扶贫债等产业帮扶模式，通过优惠利率贷款或债券投资等形式，为贫困企业项目提供鼎力支持。

自2018年以来，平安银行“村官工程”已向云南、广西、贵州、四川、陕西、海南、重庆、湖南、宁夏等地投放扶贫资金125.54亿元，惠及52万贫困人口。

截至2019年底，平安银行水电扶贫项目覆盖广西、云南、四川及甘孜州、凉山州等“三区三州”深度贫困县，资金投入达38.29亿元。此外，累计上架平安橙、平安果、广西红糖、正大腊肉、内蒙燕麦等扶贫产品126种，覆盖17省市自治区的28个县，帮助贫困户实现销售收入4,905.4万元。其中，平安银行工会采购1,199.6万元扶贫农产品作为员工福利。

平安银行长期热心参与公益活动，建立和谐社区，推出扶贫线上智慧教学平台“三村晖”、开展“沪”唤美好-橙色垃圾袋特别公益行动、积极在交通枢纽处引导文明出行志愿活动。

在关爱儿童成长方面，平安银行与科技日报社在2019年联手发起“科普实验室”，其中包括针对全国1,000所乡村小学实施的AI公益助学行动“AI不孤读——科技素养提升计划”。截至2019年底，平安银行武汉分行、济南分行、上海分行及南昌分行已选派多批支教老师前往希望小学。为贫困学校捐资赠物，2019年，乌鲁木齐分行为托格日孜乡喀日巴格小学捐助25万元用于浴室改扩建项目援助。同时，乌鲁木齐分行为新疆维吾尔自治区22个深度贫困县之一的塔瓦库勒乡翁村小学援建校足球场，为塔瓦库勒乡翁村、也克先拜巴扎村等9个乡村小学的国语教室捐赠电子黑板，共计捐赠25万元扶贫资金。开展爱心助学活动，2019年9月，郑州分行在兰考县焦庙小学开展爱心助学公益活动，为学校师生捐赠了篮球架、乒乓台、篮球、羽毛球、乒乓球等体育用品以及画板、水彩笔等培养学生兴趣爱好的学习用品，极大地丰富了学生体育课及课外活动内容。

平安银行积极关爱弱势群体，开展“有爱真美好”儿童艺术画展、夏日送清凉，冬日送温暖活动、连续多年开展关爱老年失智症公益活动。

公司治理

等级 1

公司内部治理、政策和董事会的监督是如何确保公司朝着目标业绩稳步前进的？我们从公司治理结构、财务透明度、股权变动、外资投资评级等方面进行了多维度评估，以考察公司践行这些指标的可持续能力。总体上，根据对上述指标分配的权重，公司会得到从等级1到5的综合评级。等级1表示最有效且可持续的公司治理，等级5则相反。只有11%的公司被评为等级1和2。

公司治理结构

良好

管理结构奠定了公司整体的文化和价值观，以及长期的发展目标。一个高效的管理结构应当拥有完善的监督、激励机制，专业独立的决策团队，并包容文化和性别的多样性。在这当中，董事会承担着重要的角色，我们围绕其完整度，独立性，专业性，稳定性，多样性展开具体评分，反映企业决策层的真实表现。除此之外，对投资者负责，如与机构投资者之间保持积极的互动，对股东分配合理的高回报等都是衡量这部分表现的加分项。

董事会	董事会规模	N.A
	董事会出席率	N.A
	董事会召开数	14
	拥有专业技能*的董事会成员占比	42.9%
	董事会成员的平均任期*	5.5 年
	董事会成员的企业关联数量*	1.71 家
	董事会性别多元化 (女性董事占比)	23.1%
	非执行董事占比	71.4%
	独立董事占比	35.7%
	是否有股权激励计划	NO
监事会	是否设有监事会主席	YES
	监事会召开数	6
	监事会出席率	N.A
股东	前十大股东持股比例合计	72.32%
	年度分红金额	4,230.49 百万
	基本每股收益 (2020年前三季度)	1.11元
	接待调研投资者次数 (包含线上)	6

*注：董事会成员的专业技能：拥有特定行业背景或专业金融背景的董事会成员的占比。

董事会成员的平均任期：每位董事会成员在董事会任职的平均年限。

满分是100分。

优秀：85 - 100

良好：60 - 84

一般：35 - 59

差：0 - 34

财务透明度

强

财务透明度在上市公司公布财务数据时至关重要，也影响着投资者对企业基本面的判断。外部独立审计和公司内部审计在这其中扮演着基本的监管角色，能及时发现并预防企业财务造假的风险，从而监测公司业务的经营和发展。

外部审计意见	标准无保留意见
内部审计制度	YES

评级定义：

强：外部审计出具标准无保留意见，并且公司有完善的内部审计制度。

中等：外部审计出具标准无保留意见，或公司有完善的内部审计制度。

弱：外部审计出具保留意见 / 带强调事项段的无保留意见 / 无法表示意见，且公司内部审计制度不健全。

投资风险

任何一家上市公司都存在一定的交易风险，因此我们的投资风险 (ISM) 从9个方面来剖析一家上市公司存在的交易风险。这些风险大多来自公司股权的变动，主要包括：股票质押、股票冻结、股票减持、股票解禁、存续的债券/信托等方面。



评级定义

我们每月对该公司进行交易风险分析。该记分基于与市场相关的指标，满分为100分。根据我们的内部研究，给每个指标设置不同的权重，为投资者提供关于公司未来交易风险的每月展望和方向性指导。它不构成买入/持有/卖出建议。

Level 1：这代表公司不太可能经历价格下跌波动，拥有最低水平的交易风险。它不会暴露在不知情的大量空头头寸中。其外资投资评级在2020年第三季度为“A+”或“A”，表明外资投资活跃。此外，其融资交易除去融券交易的金额为正，表明投资者买入活跃。根据10个指标计算出的得分在80分以上。

Level 2：这是一个较低的交易风险水平，不太可能经历价格的向下波动。它不会暴露在不知情的大量空头头寸中。其外资投资评级在2020年第三季度基本都优于/代表平均水平。其融资交易除去融券交易的金额为正，表明投资者买入活跃。根据10个指标计算出的得分在60到79分之间。

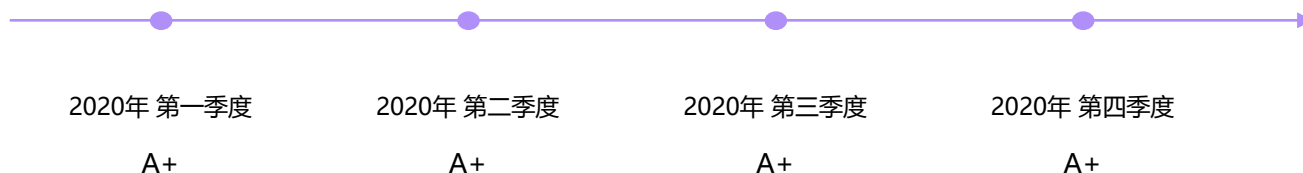
Level 3：这是一个中性的风险等级，受市场交易条件的影响，可能存在一定风险，价格波动比低风险的股票更剧烈。2020年第三季度外资投资评级衡量了公司潜在的股价表现。根据9个指标计算出的得分在40到59分之间。

Level 4：表明股票交易风险在较高水平，价格可能出现向下波动，且很可能暴露在大量空头头寸中。其外资投资评级在2020年第三季度为“C”或“D”，表明很少或没有外资持股该公司。该股融资融券交易不活跃，且低于市场平均水平。根据10个指标计算出的得分在20到39分之间。

Level 5：这是交易风险最高的级别，表明价格下跌的可能性很大，且大概率暴露在大量空头头寸中。其外资投资评级在2020年第三季度为“C”或“D”，表明很少或没有外资持股该公司。该股融资融券交易不活跃，且低于市场平均水平。根据10个指标计算出的得分在20分以下。

外资投资评级

公司的管理层对于外资的重视程度，可以反映出该上市公司的管理层是否拥有国际的视野。因此，我们选取外资投资评级（FIR）作为判定的依据。外资投资评级里面主要考虑到了五个要素，分别是：外资持股占比、外资持股变化情况、中英文新闻的覆盖程度、中英文研报的覆盖程度及投资者关系（IR）的表现。



评级定义

该评级定义在外国机构投资者对中国上市公司的投资情况方面，为用户提供一个定量和定性的分析。考虑到中国股市逐渐放宽投资限制，我们加入外国投资者关系绩效指标和管理层与外国投资者的互动等衡量因素。最终评级结果不构成买入/卖出建议。

A+：是报告的最高评级，公司必须拥有高于所有A股平均水平和公司所在行业平均水平的外资比例。其最近一个季度的外国投资额比上一季度增长10%以上，或者净增长率高于A股在当前4个季度的平均水平。定性来分析，外国投资者关系绩效指标也体现在总体评分上。我们发现大多数A+的公司都是外国机构投资者的稳健投资标的。

A：外资对公司持股占比高于A股或者所在行业的平均水平，且必须在最近四个季度的净增长为正。

B：外资持股低于A股和所在行业的平均水平，且在最近一个季度下降或保持不变。由于外资占比及其投资总额很小，外国投资者关系指标的表现对公司总体评级影响不大。

C：该评级指外资持股很少或几乎没有。在最近四个季度中，其外资比例均低于A股和所在行业的平均水平。如果外国机构投资者不参与投资该公司，则不考虑外国投资者关系绩效指标。

D：为最低评级，指公司不能同时满足所有5项核心标准，有如下表现：1) 没有外资持股；2) 国内外新闻曝光度很低；3) 极低的中文或英文研究报告覆盖度；4) 公司投资者关系管理不符合专业标准。

业务连续性

等级 1

业务连续性规划（BCP）源于灾备概念，用于灾难预防和恢复。除了IT支撑之外，灾备中加入了业务影响分析、业务恢复预案、通信保障、紧急事件响应、危机公关和供应链危机管理等等，成为了业务连续性规划。这样做的目的在于当灾难恢复之前/期间，都能保证业务的持续经营。而潜在的风险来自各种不可预测的事件，如声誉受损、不正当竞争、自然灾害、火灾、疾病爆发、网络攻击等内外威胁。我们分配各影响因子不同权重，规定等级1到5的评级。等级1代表最强的表现，而等级5代表最弱。在3,646家公司中，只有270家被评为等级1和2。

内部风险控制

优秀

在公司内部，公司需要建立起一套危机管理系统：公司是否有声誉受损后的恢复机制来最大程度地降低其受损程度？有无任何保持业务连续性的应急方案及灾难恢复系统？为了预防这类危机，公司同样需要完善相关的规章制度，涵盖公平竞争，贿赂及贪污，商业道德等很多方面。除此之外，我们还追踪了公司是否在过去一年发生过争议性的违规事件，一定程度上反映了公司内部风险管理的现状。

平安银行建立了由董事会负责的合规管理架构，由总行合规内控与案防委员会进行统筹、决策、协调及监督，并由各分行管理层承担合规管理落实责任。秉承“风险与发展相互协调，风险与收益相互均衡，风险与资本相互适应”的风险管理原则，并建立集中、垂直、独立的全面风险管理架构，建成“派驻制风险管理、矩阵式双线汇报”的风险管理模式。

在反腐倡廉方面，平安银行具有扎实的制度基础、主动自查自纠体系、全面复查验收流程、接受集团现场巡视、深入培训学习、广泛进行宣传教育等。

2019年，平安银行制定《稽核监察条线从业人员行为细则》《员工违规行为积分管理办法》《监管行政处罚内部问责管理办法》等管理规定，全面规范稽核监察人员履职行为，引导和督促全行员工遵章守纪，规范问责流程并确保有罚必问责。

风险管理系统	YES
公平竞争政策	YES
反贪污受贿政策	YES
商业道德政策	YES
商业垄断受争议次数	NO
贿赂、贪污和欺诈违规次数	NO

满分是100分。
优秀：80 - 100
良好：50 - 79
一般：40 - 49
差：0 - 39

外部风险弹性

优秀

当发生自然灾害，大规模疾病爆发，甚至战争这些外部风险时，公司网络以及信息安全将受到极大考验。因此，公司需要在信息安全方面投入研发，建立分散的数据中心，云平台等，来保障网络的稳定以及数据/信息存储的安全性。

网络安全*培训	YES
数据备份技术	YES

*注：平安银行“Thoth 安全风险动态管理平台”获得国际权威财经杂志《亚洲银行家》2020 年度 最佳网络安全和 IT 风险管理项目大奖

传染病作为一种不可预知的外在风险，由于其不可接触性，阻隔了企业的生产经营，破坏供应链的稳定性。企业对这种风险的反应速度，支持抗疫的措施等，都体现了其抗击/处理能力。我们以这次2020年在全球爆发的新冠疫情为例，追踪了中国上市公司应对疫情的措施，并围绕捐款，物资，社会贡献和公司内部抗疫措施这四大方面搜集了相关数据，并作为外在风险抵抗力的部分评级依据。

抗疫捐款	抗疫物资捐赠	社会贡献*	公司内部抗疫措施*
3,000万元	-	1. 联合平安好医生在平安口袋银行APP推出24小时免费在线问诊服务; 2. 平安银行口袋财务为企业客户提供便利的移动办公服务，并且在疫情期间对多项银行业务费用进行减免; 3. 针对中小微药店，提供一体化、线上化、综合化行业金融服务方案	-

*注：社会贡献指的是开放公益设施，减免租金，提供公益贷款/保险，主营业务支持抗疫，组织志愿活动等。

公司内部抗疫措施指的是采购防疫物资，开展防疫工作，设立专项基金，疫情期间员工福利等。

满分是100分。

优秀：85 - 100

良好：70 - 84

一般：40 - 69

差：0 - 39

财务弹性

优秀

我们通过反向追踪非经常性损益对净利润的影响，来检验公司主营业务的可持续性以及财务弹性。非经常性损益与公司正常经营业务无直接关系，或由于其性质特殊和偶发性，影响报表使用人对公司经营业绩和盈利能力判断的各项交易/事项产生的损益。它分散在不同的会计科目当中，涉及营业外收入/支出，投资收益，资产减值损失等等。

在我们评级的A股3,646家公司中，有2,800家公司拥有非经常性收益，这部分收益同样贡献于它们最终的净利润。以下显示了这些公司扣非净利润占净利润的比例，占比越高表明公司的净利润中非经常性收益贡献越小，公司主营业务经营和利润越稳定，盈利能力越强。

除此之外，没有显示具体百分比的公司存在以下情况：

- 1) 净亏损（净利润为负）；
- 2) 非经常性亏损（扣非净利润大于净利润）；
- 3) 净利润为正，但扣非净利润为负或零：净利润都源于非经常性收益，公司主营业务对净利润基本无贡献。以上三类公司，我们认为其财务弹性非常差。

扣除非经常性收益的净利润占比归母净利润	100%
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我们将财务担保看作公司表外的隐形负债，这部分没有进入财务报表的或有负债同样影响公司的长期盈利能力。财务担保指的是公司为其他公司（通常是其子公司）的贷款提供财务担保。如果被担保的公司不能按时偿还债务，则由担保公司履行偿还债务的义务。

财务担保	没有对其他公司担保
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满分是100分。
 优秀：88 - 100
 良好：70 - 87
 一般：40 - 69
 差：0 - 39

评级结果

A+

公司名称： 平安银行
股票代码： 000001

环境 等级 1	排放	良好
	污染与废弃物	优秀
	自然资源消耗	良好
	环境管理	良好
社会 等级 1	员工管理	良好
	产品安全和质量	优秀
	社会和政府	优秀
公司治理 等级 1	公司治理结构	良好
	财务透明度	强
	投资风险 (2020年 6月)	等级1
	外资投资评级 (2020年 第二季度)	A+
业务连续性 等级 1	内部风险控制	优秀
	外部风险弹性	优秀
	财务弹性	优秀

评级定义

评级定义是为了给用户提供一个对中国上市公司可持续发展和风险弹性的评估。除了环境、社会和公司治理 (ESG) 分析, 我们还考虑了业务连续性及其相关指标 (我们将其命名为 “+3”)。评级结果不构成买入/卖出的投资建议。在使用我们的评级报告进行相关投资决定之前, 请阅读以下的免责声明。

A+: 这是对企业在环境、社会、公司治理和业务连续性方面整体表现的最高评价。它在公司治理和业务连续性方面的次级评级大多是1级或2级。其四个衡量维度标准分数高于60分 (满分100分)。在我们评估的3,646家公司中, 只有1.6%的公司被评为 “A+”。

A: 这是较高的评级, 表明企业在环境、社会和公司治理三个方面得分相对较高, 在业务连续性方面有较强的抗风险能力。在我们评估的3,646家公司中, 只有10.9%的公司被评为A级。

B: 这是中性的评级, 表明企业可能会对环境带来一些负面风险, 同时对社会和所在社区的贡献也有限。其 “公司治理” 和 “+3” 方面的评级大多处于3级或4级。在我们评估的3,646家公司中, 有31%的公司被评为 “B” 级。

C: 这个评级意味着企业在四个衡量维度标准中, 每个维度的表现都较差。其很可能面临来自公司内部和外部的风险。这些企业ESG相关信息披露不足, 因此无法进行综合评级, 在 “治理” 和 “+3” 方面的评级大多在4级或5级。在我们评估的3,646家公司中, 有41.9%的公司评级为 “C”。

D: 这是最差的评级, 意味着企业在四项核心指标中均未达标。这些企业在环境、社会、公司治理和业务连续性方面表现不佳, 相关信息披露相当不透明, 四个衡量维度标准分数低于36分 (满分100分)。在我们评估的3,646家公司中, 有14.5%的公司被评为 “D” 级。

风险提示及免责声明

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ESG +3 Rating

Company: Ping An Bank (000001)

This ESG +3 Rating is available on Refinitiv, Bloomberg, S&P Market Intelligence, Dow Jones Factiva, FactSet Embargoed Research, Proquest and other licensed vendors.

Due to Covid-19 restriction on visitors to its Shenzhen head office we had engaged our survey and interview via conference call and email exchange. Our researchers and ESG analysts had formal discussion with representatives from the Ping An Bank's Board Office and Investors Relation Department on Dec 10, 2020.

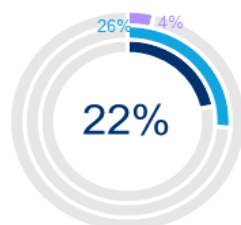
We are moving towards a world where corporates are addressing sustainability as a core element of their strategy and growth. This ESG +3 introduces sub-ratings for each of the four underlying aspects: Environment, Social, Governance and Business Continuity. The '+3' are new additional factors we have incorporated to better reflect the Business Continuity and Governance on our rating. We screened through all the indicators and metrics, and tabulated the data on 3,646 listed companies in China. Besides the conventional ESG components we have also added our in-house proprietary research on each ESG-rated company's scoring on Investment Strategy Monthly (ISM) and Foreign Investors Rating (FIR) to offer comprehensive assessment of their sustainable development and risk resiliency. The final rating could help corporates anticipate how their ESG footprint might impact their future shares prices, and to provide a holistic and China-relevant ESG guide for stakeholders and investors.

Basic Information (as of 13 Jan 2021)

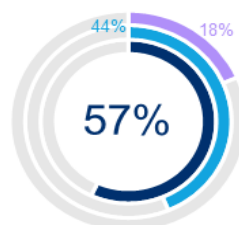
Stock Code: 000001 Industry: Banking
Market Cap: RMB 399 bln P/E (TTM): 14.8

Degree of Disclosure

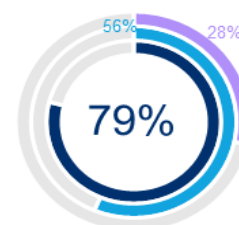
Environment



Social



Governance



The provisions of ESG metrics are not commonly mandatory financial reporting, thus companies usually make disclosures in their annual report or in a standalone sustainability report. However, the disclosure is still at exploratory stage. Globally, only about 6,000 companies in EU have followed the ESG report guidelines, and the U.S.-listed companies voluntarily disclose all ESG information, and it is mandatory on the 'E' component. Listed companies in Hong Kong SAR have just started compulsory disclosure in July 2020. As for China, it is expected to achieve mandatory 'E' information disclosure for all listed companies by the end of this year.

* Reader/user of this rating report should note that a metric indicating 'N.A' does not necessarily mean an outright negative scoring as a company's industry type and its peers are measured as a whole, and not just a standalone case. Example, a software company that does not provide data on environment issues may obtain a positive rating.

Domestic ESG Index Inclusion

In recent years institutional investors in China such as banks' wealth management, insurance companies and mutual fund companies are beginning to emphasize ESG in their investment portfolio. In order to promote the development of China's ESG's types of investments, China Securities Index Company launched the ESG index system. Other such indices are also created to meet increasing demand. Therefore, if a listed company is included in the China Securities ESG index, we believe it should reflect to some extent a company's sound performance in the ESG.

931463 CSI 300 ESG Index	✓	931382 CSI 300 Harvest ESG Leaders Index	✗
931089 CSI 180 ESG Index	✗	931168 CSI CUF SH-SZ 100 ESG Leading Index	✗
931148 CSI ECPI ESG 80 Index	✓	000846 CSI CAITONG ECPI ESG China 100 Index	✓
931465 CSI 300 ESG Leaders Index	✓		

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Environment

Level 1

The environmental impact brought about by companies and their ability to offer products or services to respond to such challenges could often be immense. These environmental issues could sometimes relate to the treatment of carbon emissions, pollutions, wastes and use of water & energy at corporate level. Businesses in the renewable resources, energy efficiency, resources-sharing and carbon management have to be sustainable. Most have to stay sustainable and innovative to be successful. Green bonds, green loans and other forms of new sustainable financing are readily available to support business expansion.

As for final 'E' rating, we do not rule out some industries that have inherent disadvantages, such as chemicals and non-ferrous metals. Whereas, the financial, digital technology and most service industries have certain advantages in this regard. The rating ranges from Level 1 to 5, the best performer to the least favored. There are 634 out of 3,646 companies, or almost one in every 6, under this tracking have received Level 1 and 2 rating.

In addition to increasing support for green credit and leading innovation on green financial products, Ping An Bank continues to promote its support for low-carbon economy, circular economy, energy-saving and emission reduction. As of end 2019, Ping An Bank's total green credit facilities reached RMB 57.2 bln, and the loan balance reached RMB 25.2 bln. The bank vigorously promotes electronic reconciliation to reduce the impact on the environment to build a greener institution. In addition, it also provides funds for environmental protection enterprises that carry out infrastructure construction, supports technological upgrading of environmental protection industries, and focuses on the development of solid waste treatment enterprises. Internally, it has actively built low-carbon and energy-saving organization, promotes green office, implements paperless office, saves electricity for daily lighting, uses energy-saving air conditioning, and reduce the use of office supplies.

Emissions

Good

Mature companies should embark on a decarbonization trajectory during their development, through a measurable, science-based and time-bound schedule to reduce carbon emissions towards the alignment with long-term environmental sustainability goals. Business solutions that replace emissions-intensive products and services are increasingly in demand as efforts intensify to keep climate change at a tolerable level. Therefore, in addition to records of greenhouse gas and other emissions, we have also monitored whether companies have discussed and planned on the opportunities and risks of climate change. This has a guiding role in the environmental transformation of the business and helps companies to explore sustainable and innovative management to deal with these issues.

Greenhouse Gas	Total Greenhouse Gas Emissions	-
	Discussion on Climate Change Commercial Opportunities	N.A
	Discussion on Climate Change Commercial Risks	N.A
Waste Gas	Particulate Matter Emissions	-
	SO2 Emissions	-
	NOx Emissions	-

Definition: Full scoring is 100.

Excellent (Low Emissions): 90 - 100

Good: 70 - 89

Adequate: 43 - 69

Poor (High Emissions): 0 - 42

Pollution & Waste

Excellent

'Pollution & Waste' focuses on solid waste, packaging materials and water pollutant. The waste industry will come under pressure mostly from government and regulators, via increased regulation and tough enforcement. The company may spend even more cost as penalty in the violation of any such regulation could pose dire monetary loss. To face the challenge, enterprises should work on the circular design on their production, turning waste into resources, closing the loop of recovered materials, strategic management of plastics and long-degradable waste, reducing stress on water resources and other environmental protective measures.

Waste Management	Total Waste	N.A
	Waste Recycled	N.A
Water Pollutant Emissions	Chemical Oxygen Demand (COD)	-
	Ammonia	-
	Key Pollutant Discharge Company*	-

*Note: High Pollutant Discharge Company: applicable to enterprises that are under national monitoring and included in the local government's annual emission reduction plans. A-shares have 401 such companies under the government's watch list.

Definition: Full scoring is 100.

Excellent (Low Pollution): 97 - 100 Good: 83 - 96 Adequate: 60 - 82 Poor (High Pollution): 0 - 59

Natural Resources Consumption

Good

In the scoring of Resources Consumption, we take into account the size of output value and the relevance between the company's industry and each correlated indicator to fairly measure the energy efficiency of A-shares companies. The future opportunities lie in the construction of intelligent energy networks, clean technologies, green buildings and renewable energy, all of which can help companies save energy and reduce costs.

Energy	Total Energy Use	N.A
	Total Energy Use / Output Value*	N.A
	Electricity Use	N.A
	Coal Consumption	N.A
	Natural Gas Consumption	N.A
	Fuel Consumption	N.A
Material	Paper Consumption	N.A
	Waste Paper Recycled	N.A
Water	Water Consumption of HQ	93,566 cu m
	Total Water Used / Output Value	0.68 cu m / RMB mln
	Water Recycled	N.A

*Note: Output Value = Core Business Revenue + Final Balance of Inventory – Opening Balance of Inventory

Definition: Full scoring is 100.

Excellent (Low Consumption): 96 - 100 Adequate: 65 - 84 Good: 85 - 95 Poor (High Consumption): 0 - 64

Environment Management

Good

Environment Policy	Environment Management Training	YES
	Resource Reduction Policy	YES
Environmental Controversies	Number of Environmental Violations	N.A

Definition: Full scoring is 100.

Excellent: 95 - 100 Good: 80 - 94 Adequate: 40 - 79 Poor: 0 - 39

Social

Level 1

The 'S' looks at the roles human and social capital play in business. A company should concern its business contributions to equitable, innovative growth. This will bring economic prosperity on a wider basis than simply a company's own profit generation, including supply chain improvement, community investment and taxes paid to government. The combined rating on this component ranges from Level 1 to Level 5, based on selected factors described below. Level 1 represents the company with strongest social responsibility, whereas Level 5 places lowest spot. There are 431 companies graded on Level 1, 2 and 3 on the social aspects.

Management on Employees

Good

As an intangible asset of the company, employees are also one of the connecting points between the company and society. The company creates job opportunities for the society and provides employees with benefits, not just salaries, with training, health insurance and other perks which contribute to the overall stability and development of the society. At the same time, the stability of the staff and the continuous growth of their professional skills will boost innovation for the employer; thereby, accelerating its long-term development in a sustainable way.

Employment	Labor Contract Signing Rate	N.A
	Net Employment Created*	-1.1%
	Female Employees	55.5%
	Turnover of Employees*	N.A
	Salary Gap* (between CEO and employees' avg)	8.0
Training & Development	Total Training Expense	N.A
	Training Hours Per Executive	78.21 hours
	Training Hours Per Risk Management Personnel	65.79 hours
	Training Hours Per Employee	7.25 hours
Health & Safety	Employees Medicare Coverage	100%

*Note: Salary Gap = CEO's total salary (or the highest salary) divided by average employees' salaries and benefits cost.

Net Employment Created = Employment growth Year-on-Year.

Turnover of Employee = Employees Departure / Number of Employees

In addition, Ping An Bank actively protects the rights and interests of employees by providing ample space for development and create a safe and comfortable working environment. It also regularly organizes cultural and sports activities to uplift the life-work balance of their employees.

Definition: Full scoring is 100.

Excellent: 80 - 100

Good: 50 - 79

Adequate: 30 - 49

Poor: 0 - 29

Product Safety and Quality

Excellent

Continuous R&D investment and quality inspection system are the cornerstones of product vitality. In addition, our research in the Social section also focuses on the company's responsibilities to all its interest-parties making up of customers and suppliers. Customer feedback and the suppliers are involved in the full life cycle of its products. Only a healthy cycle can achieve more durable and mutually beneficial cooperation between the parties. Among the 3,646 A-share listed companies we rated, only 145 have disclosure on product quality management system.

Product	Quality Mgt Systems	NO
	Total Patents	127
	R&D Expenses*	-

*Note: A bank's investment in technology or research and development is generally recorded as capital expenditure.

In terms of its financial technology facilities, since 2016, Ping An Bank has continued to spend part of its revenue on upgrading every year to increase handling capacity, productivity and efficiency.

1. Smart outlets: Reaching community customers through iPad and online services. Compared with 2016, there has been a significant increase in the management of assets, loans, and the number of customers.
2. Continuously strengthen its network of customers, and the number of active users has corresponded with exponential growth since 2016.
3. Increase investment in technology to reduce costs and expand the application of banking services, such as the use of smart voice for outbound calls on collection of loans. Its efficiency is leading within the industry.

It is worth mentioning that Ping An Bank's risk prevention in lending is equipped with hi-tech monitoring in the loan's life-cycle. It has Introduced a loan product known as "Xinyi Loan", which is an unsecured RMB loan for personal consumption, that is specially issued for people with stable and continuous wage income; and uses their monthly wage income as the basis for determining the loan amount. During the the loan out period, it deploys AI voice technology to collect loans; therefore, reduces large manpower.

Customer	Customer Satisfaction	N.A
	Customer Feedback System	YES

In terms of customer service, since 2019, Ping An Bank has launched the "Sky Counter" App to enable the public to conduct businesses from home. During the pandemic, most consumer credits were completed online. In private banking, customers can directly communicate with investment advisors online, which greatly reduces the waiting time for customers; thus, improves satisfaction.

Supplier	Number of Suppliers	N.A
	Supplier Localization	N.A
	Localized Procurement	N.A
	Number of Suppliers Receiving ESG Assessment	N.A

In supporting the development of small, medium and micro enterprises, Ping An Bank has adopted the following measures:

1. Implement inclusive loans for small, medium and micro enterprises, and expand the scale of loans through lower interest rates.
2. Provide better logistics/finance/enterprise management services for small, medium and micro enterprises through the "Pocket Finance" App.
3. Seize strategic customers, build their supply chain, absorb their upstream and downstream enterprises, and effectively reduce credit risk. At the same time, it uses OCR, Big Data, and Block Chain technologies to verify the authenticity of transactions on the supply chain, and conduct comprehensive credit investigations to reduce lending risks.

Ping An Bank is well aware of the importance of big data to its financial services. In addition to the large amount of data accumulated, it also actively cooperates with internet platforms such as JD.com (JD) and Bilibili (BILI) to build a data ecosystem and improve its personal credit information system. At the same time, with the strategy of "Traffic Resources + Financial Services" Ping An Bank together with JD.com have jointly launched the 'Ping An-JD IOU credit card' on 20 October, 2020.

Definition: Full scoring is 100.

Excellent: 80 - 100 Good: 50 - 79 Adequate: 30 - 49 Poor: 0 - 29

Community & Government

Excellent

Total Donations in 2019 (unrelated to Covid-19)	RMB 7,486,200
Employee's Voluntary Service Hours	N.A
Taxes Paid	RMB 22.7 bln

Definition: Full scoring is 100.

Excellent: 90 - 100 Good: 50 - 89 Adequate: 30 - 49 Poor: 0 - 29

Under the guidance of Poverty Alleviation Office from the State Council, Ping An Bank has cooperated with training centers for entrepreneurs to increase wealth. It has regularly organized the "Low-income Village Entrepreneurship and Entrepreneurship Training Course". Such training is offered to aquaculture, animal husbandry, vegetable and fruit farmers, and extend to Chinese medicinal herbs planting and other agricultural farming. At the same time, Ping An Bank makes full use of its banking attributes to innovate and develop loans for farming, planting, road construction and other industrial assistance schemes. In addition, impoverished enterprises also benefit from preferential interest rate loans.

Since 2018, Ping An Bank's "Village Official Project" has invested RMB 12.6 bln for poverty alleviation in Yunnan, Guangxi, Guizhou, Sichuan, Shaanxi, Hainan, Chongqing, Hunan, Ningxia and other places, benefiting 520,000 low-income groups.

As at the end of 2019, Ping An Bank's hydropower project covered impoverished counties in the "three districts and three prefectures" including Guangxi, Yunnan, Sichuan, Ganzi Prefecture, and Liangshan Prefecture, with capital expenditures of RMB 3.8 bln. Some 126 poverty alleviation loans including 'Ping An Orange', 'Ping An Fruit', 'Guangxi Brown Sugar', 'Zhengda Cured Pork' and 'Inner Mongolia High-quality Wheat' were introduced to ensure diversity to meet complex needs. These assistance loans covers 28 counties in 17 provinces, municipalities and autonomous regions.

The bank is often enthusiastic about participating in public welfare activities and building a harmonious community. It has launched the "Bright Villages", an online teaching platform to eradicate poverty.

For children's welfare, Ping An Bank and the Science and Technology Daily have jointly launched the "Science Laboratory" in 2019 that offers introductory programs on artificial intelligence (AI) to allow low-income families' children to improve their literacy in technology. This campaign was launched in 1,000 rural primary schools across the country. As at the end of 2019, Ping An Bank's Wuhan Branch, Jinan Branch, Shanghai Branch and Nanchang Branch have dispatched several groups of volunteered teachers to primary schools in rural areas, and donated teaching materials.

In other impoverished areas like Urumqi the local branch even sponsored the construction of football field for village school. Other branches of the bank also offered donations to rural schools.

For the disadvantaged groups, the bank has launched the "Love Is Really Beautiful" children's art exhibition, provides air-coolers in summer and heaters in winter. It also carried out charity activities to care for the elderly with dementia for many years.

Governance

Level 1

How does governance, policies and board oversight ensure steady progress towards targets and actual outcome? We have conducted sub-ratings covering governance structure, financial transparency, shareholding variation, foreign investors rating to dwell into a company's ability to fulfill these factors with sustainability. On the whole, a company is given a comprehensive rating range from Level 1 to 5 based on assigned weightings to the above metrics. Level 1 indicates the most effective and sustainable corporate governance, and Level 5 is on the contrary. Only 11% of all rated companies obtained a Level 1 and 2 grading.

Governance Structure

Good

Governance Structure delineate power and the governing or management roles in an organization' therefore, it lays the company's overall culture and values, as well as long-term development goals. An efficient one should have a sound supervision, incentive mechanism, professional and independent decision-making team, and tolerate cultural and gender diversity. Among them, the board of directors plays an important role. We focus on its completeness, independence, professionalism, stability and diversity to scoring. In addition, being responsible for investors, such as active interaction with institutional investors, and distributing reasonable and high returns to shareholders are all plus points to its rating.

Board	Board Size	N.A
	Board Meeting Attendance	N.A
	Number of Board Meetings	14
	Board's Specific Skills*	42.9%
	Average Board Members' Tenure*	5.5 years
	Board Members' Affiliations*	1.71
	Board Gender Diversity	23.1%
	Non-Executive Board Members	71.4%
	Independent Board Members	35.7%
	Shares-based Compensation Incentive	NO
Supervisory Committee	Chairman of Supervisory Committee	YES
	Number of Supervisory Committee Meetings	6
	Supervisory Committee Meeting Attendance	N.A
Stakeholder	Top 10 Shareholders' Holding	72.32%
	Annual Total Dividend	RMB 4,230.49 mln
	Earnings Per Share (as of 2020 Q3)	RMB 1.11
	Institutional Investors/Vistors Received (Including Online)	6

*Note: Board Specific Skills: Percentage of board members who have either an industry-specific background or a strong financial background.

Average Board Tenure: Average number of years each board member has been on the board.

Board Member Affiliations: Average number of other corporate affiliations for the board member. (lower the better)

Definition: Full scoring is 100.

Excellent: 85 - 100

Good: 60 - 84

Adequate: 35 - 59

Poor: 0 - 34

Financial Transparency

Strong

Financial transparency is very important when listed companies announcing financial data, which affects investors' judgments on corporate fundamentals. The external independent audit and the company's internal audit play a basic supervisory role in this, and can detect and prevent the risk of financial fraud, thereby monitoring the operation and development of the company's business.

External Audit Opinion	Unqualified opinion
Internal Audit System	YES

Definition:

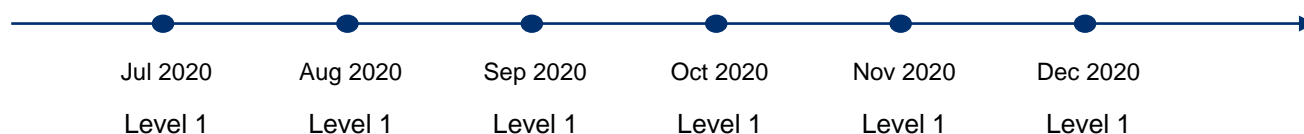
Strong: External audit offers unqualified opinion and the company has sound internal audit system.

Medium: Either external audit provides unqualified opinion or the company has sound internal audit system.

Weak: Neither sound external audit nor internal audit system.

Investment Strategy Monthly

All listed companies have certain level of trading risks. Our Investment Strategy Monthly (ISM) analyze such risk from 9 aspects, mainly covered collateralized shares reporting, shares under custody by Court's order, major shareholders' sales of shares, certain tranches of shares subjected to lockup periods, outstanding bonds & trust products (collateralized loans).



Ratings Definition

This company's Trading Risk Analytic is conducted on a monthly basis. The scorecard is based on market-relevant metrics with a full scoring of 100 points. Each metric carries a different weightage in accordance with our in-house research to offer reader a monthly perspective and directional guidance on a company's 1-month forward trading risk. It does not constitute a Buy/Hold/Sell recommendation.

Level 1: This is the lowest trading risk level that the company is unlikely to experience downward price swings. It is not exposed to uninformed large short positions. Its Foreign Investors Rating in the Q1 2020 either scored 'A+' or 'A' (see Rating Definition on Page 6) indicating active foreign investment. Margin trading net off the stock-lending in the company's shares is positive that signals active buying. The 9-metrics measurement gives it a score above 80 points.

Level 2: This is a low trading risk level that is not likely to experience downward price swings. It is not exposed to uninformed large short positions. Its Foreign Investors Rating in the Q1 2020 may be high scoring or average performer. Margin trading net off stock lending in this company's shares is positive that signals active buying. The 9-metrics measurement gives it a score of between 60 and 79 points.

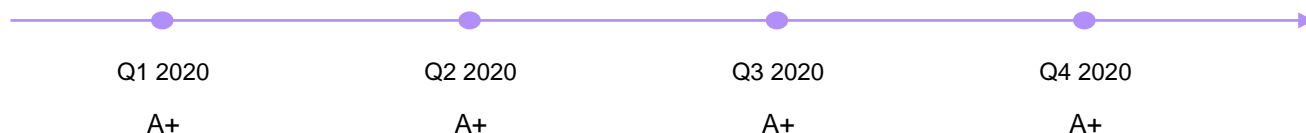
Level 3: This is a neutral rating on risk level that is subject to market trading condition and may carry some risk. Price volatility is greater than stocks with lower risk levels. Its Foreign Investors Rating in the Q1 2020 is good gauge of its potential price performance. The 9-metrics measurement gives it a score of between 40 and 59 points.

Level 4: This is high trading risk level that indicates possibility of downward price swings. It is likely to be exposed to large short positions. Its Foreign Investors Rating in the Q1 2020 either scored 'C' or 'D' (see Rating Definition on Page 6) indicating few or no foreign investment. Margin trading on the stock is inactive, and below market's average. The 9-metrics measurement gives it a score of between 20 and 39 points.

Level 5: This is the highest trading risk level that indicates high possibility of downward price swings. It is likely to be exposed to large short positions. Its Foreign Investors Rating in the Q1 2020 either scored 'C' or 'D' (see Rating Definition on Page 6) indicating few or no foreign investment. Margin trading on the stock is inactive, and below market's average. The 9-metrics measurement gives it a score below 20 points.

Foreign Investors Rating

The emphasis placed on foreign capital by the management of a listed company can reflect whether the company has an international vision. Therefore, we choose Foreign Investors Rating (FIR) as the basis of decision. 5 factors are considered in the FIR: foreign institutional investors' holdings' by percentage, foreign institutional investors' fund flow analysis, the coverage of news in both Chinese and English, the coverage of research reports in both Chinese and English, and the performance on investor relations.



Ratings Definition

The ratings definition is to provide user(s) a quantitative and qualitative analysis on foreign institutional investors' trading activities on a listed company in China. As part of China's liberalization of its stock markets we also factor in foreign investor relations performance metrics and management interaction with foreign investors. The rating results do not constitute a long/short recommendation. Please read the disclaimers below before applying or constitute our rating in your investment decision.

A+: To make it to the highest rating, a company must have foreign investment proportion higher than the average of all A-shares and its industry's average. Its latest quarter should see an increase of more than 10% in foreign investment over previous quarter, or a net growth rate higher than A-shares' average over a period most current 4 quarters. On the qualitative aspects we assigned foreign investor relations performance metrics to the overall scoring. We find companies rated A+ in most current quarter as sound investment for foreign institutional investors.

A: The company's proportion of foreign investment is either higher than the A-shares average or its industry's average. It must see positive net growth over the latest 4 quarters.

B: Its foreign investment is lower than the average of all A-shares and its industry's. Its latest quarter has either declined or remained the same level. Performance on foreign investor relations' metrics has little impact on overall scoring due to very small proportion of foreign investors and the total sum invested.

C: This rating shows little or almost no foreign investment. Its proportion of foreign investments is below all A-shares' average and industry's average in its latest 4 quarters. Scoring on foreign investor relations' performance metrics is insignificance if the FIIs are not participating in investing the company.

D: This lowest rating is given to company that failed to meet all 5 core benchmarks. It shows zero or no foreign investment, has poor coverage in both domestic and foreign news, and very few Chinese or English analysts' reports. Its IR management does not meet professional standards.

Business Continuity

Level 1

Business Continuity planning is the process of creating systems of prevention and recovery to deal with potential threats to a company. In addition to prevention, the goal is to enable ongoing operations before and during execution of disaster recovery. These potential threats come from various unpredictable events, such as reputation damage, unfair competition, natural disasters, fires, disease outbreaks, cyber-attacks and other internal & external threats. This component has a rating range from Level 1 to 5, based on different weighting on an assigned set of metrics. The Level 1 shows the strongest performance and Level 5 depicts the weakest link. Only 270 out of 3,646 companies are rated Level 1 and 2 in this aspect.

Internal Risk Control

Excellent

Within the company it is of utmost importance to establish a crisis management system: Does the company have a recovery mechanism after reputation damage to minimize its negative impact? Are there any contingency plans and disaster recovery follow-up to maintain business continuity? In order to prevent some form of crises, companies also need to improve regulations and policies, covering fair competition, bribery & corruption, and business ethics. In addition, we have also tracked whether a company has had a controversial breach in the past years that reflects the current status of the company's internal risk management.

Ping An Bank has established a rigorous compliance management structure under the responsibility of the board of directors, with the head office's internal controllers and a dedicated committee taking full charge of overall planning, decision-making, coordination and supervision. The management of each branch undertakes the responsibility for compliance implementation. It adopts the risk management principle of "systematic coordination and balancing of risk and return" under a centralized, vertical and independent comprehensive risk management structure.

In terms of combating corruption and advocating integrity, Ping An Bank has established a solid foundation with active self-inspection and comprehensive review. There is on-site inspections by the head office, and provided the branch offices with training and education on fraud prevention.

In 2019, Ping An Bank formulated "Detailed Rules for the Conduct of Audit and Supervision Practitioners", "Measures on Employee Violation Prevention", "Measures on Internal Accountability and Supervisory Administrative on Penalties," and other regulations to comprehensively regulate the performance of auditors and supervisors. This entails strict supervision on all employees to abide the rules with discipline and accountability.

Crisis Management Systems	YES
Fair Competition Policy	YES
Bribery and Corruption Policy	YES
Business Ethics Policy	YES
Anti-competition Controversies	NO
Bribery, Corruption and Fraud Controversies	NO

Definition:

We allocate different weighting on the above metrics and compute the total score. The full scoring is 100.

Excellent: 80 - 100

Good: 50 - 79

Adequate: 40 - 49

Poor: 0 - 39

External Risk Resiliency

Excellent

When natural disasters, large-scale infectious diseases, and even wars hit, a company's cyber and information security will experience extreme stress tests. Therefore, companies need to invest in technology services, such as decentralized data centers, cloud data backups and other standby digital resources to ensure the stability of its network and the security of data and information storage.

Cyber Security* Training	YES
Data Backup Technology	YES

*Note: Ping An Bank's Thoth Dynamic Risk Management platform has won the Best Network Security and IT Risk Management Project Award of the Year 2020 from the Asian Banker, an international authoritative financial magazine.

Infectious diseases are often exogenous shocks and could pose immeasurable woe that hinder the production and operation of enterprises, and disrupt their supply chain. Take the case of global outbreak of COVID-19 in 2020, we could draw useful analyzes on the responses of China's listed companies. We have collated the published data and information on 4 major aspects; namely, social giving by donation, provision of materials, social contributions, and company's internal control on disease outbreak. This will form part of the rating on External Risk Resiliency.

Social Giving by Donation	Provision of Materials	Social Contributions*	Company's Internal Control on Disease Outbreak*
RMB 30 mln	-	<ol style="list-style-type: none"> 1. Launched a 24-hour free online consultation service for Ping An Pocket Bank App; 2. Ping An Bank Pocket Finance App provides corporate customers with convenient mobile office, and reduces and exempts many banking business expenses during the pandemic; 3. Provides integrated online financial service solutions for small- and medium-size pharmacies 	-

*Notes:

Social contributions: refer to the opening of welfare facilities for public access, rental reduction, provision of loans or insurance on charitable basis, support of private businesses, and organized voluntary activities.

Internal control on disease outbreak: refers to the procurement of anti-pandemic resources, prevention practice, setting up of special funds to alleviate the impact, and other types of employee benefits for affected workers.

Definition:

We allocate different weighting on the above metrics and compute the total score. The full scoring is 100.

Excellent: 85 - 100

Good: 70 - 84

Adequate: 40 - 69

Poor: 0 - 39

Financial Resiliency

Excellent

By reverse-tracking the impact of non-recurring gains and losses on net profit, we tested the sustainability of the company's main business and financial resiliency. Non-recurring gains and losses refer to the gains and losses that are not directly related to the main business of the company. Their 'speciality' and occurrence could mislead readers of financial statements on a company's business performance and profitability. It is spread across different accounting items, including non-operating income/expenses, investment income, impairment losses, and so on.

Among all the 3,645 A-shares companies we performed a rating, about 2,800 companies have non-recurring gains, which contribute to their final net profit. The following shows the ratio of net profit before non-recurring gain of these companies. The higher the value, the lower the contribution of non-recurring income to net profit, and the stronger the company's operation and profit.

In addition, a company that does not have a specific percentage may have net loss, non-recurring loss (net profit before non-recurring gain > net profit) or net profit before non-recurring gain ≤ 0 (all the net profit derived from non-recurring income and the company's main business makes little profit). We conclude these three types of companies to have very poor financial resiliency.

Net Profit Before Non-recurring Gain / Net Profit	100%
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We regard financial guarantee as a company's invisible liabilities. Such contingent liabilities that do not enter the financial statements also affects the company's long-term profitability. Financial guarantee refers to the company act as a guarantor to back the debt of a second party (the creditor, usually its subsidiaries) for its payments to the ultimate debt holder (investor). If the creditor fails to repay on time, the guarantor shall perform its obligation to repay the debt.

Financial Guarantee	No Guarantee For Other Companies
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Definition:

We allocate different weighting on the above metrics and compute the total score. The full scoring is 100.

Excellent: 88 - 100

Good: 70 - 87

Adequate: 40 - 69

Poor: 0 - 39

Scorecard

A+

Company: Ping An Bank
Stock Code: 000001

Environment Level 1	Emissions	Good
	Pollution & Waste	Excellent
	Natural Resources Consumption	Good
	Environment Management	Good
Social Level 1	Management on Employees	Good
	Product Safety and Quality	Excellent
	Community & Government	Excellent
Governance Level 1	Governance Structure	Good
	Financial Transparency	Strong
	Investment Strategy Monthly (Jun 2020)	Level 1
	Foreign Investors Rating (Q2 2020)	A+
Business Continuity Level 1	Internal Risk Control	Excellent
	External Risk Resiliency	Excellent
	Financial Resiliency	Excellent

Ratings Definition

The ratings definition is to provide user(s) an assessment of sustainable development and risk resiliency of a listed company in China. In addition to Environment, Social and Governance (ESG) analysis, we also factor in Business Continuity and its associated metrics (we named it '+3'). The rating results do not constitute a long/short recommendation. Please read the disclaimers below before applying or constitute our rating in your investment decision.

A+: This is the highest rating on the overall performance of Environment, Social, Governance and Business Continuity. Its sub-ratings in Governance and Business Continuity are mostly either Level 1 or 2. The 4-metrics measurement gives it a score above 60 points (full scoring is 100). There are only 1.6% companies graded 'A+' among 3,646 we assessed in this report.

A: This is a high rating that indicates relatively high scoring on ESG components, and strong risk resiliency on Business Continuity. There are only 10.9% companies graded 'A' among 3,646 we assessed in this report.

B: This is a neutral rating that may carry some downside risk of environmental behavior, and meanwhile limited contribution to society and community. Its 'G' and '+3' rating levels mostly placed at either Level 3 or 4. There are 31% companies graded 'B' among 3,646 we assessed in this report.

C: This rating shows weak performance in all 4-metrics measurement. It is likely to be exposed to internal and external risks. ESG related information disclosure is insufficient for comprehensive rating. Its 'G' and '+3' rating levels mostly either at the Level 4 or 5. There are 41.9% companies graded 'C' among 3,646 we assessed in this report.

D: This is the lowest rating given to a company that failed to meet all 4 core benchmarks. It performs poorly in Environment, Social, Governance and Business Continuity, considerably lack of transparency in relevant information disclosure. The 4-metrics measurement gives it a score below 36 points out of 100. There are 14.5% companies graded 'D' among 3,646 we assessed in this report.

Disclosure Appendix

The analysts identified in this report each certify, with respect to the companies or securities that the individual analyzes, that (1) the views expressed in this report accurately reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report. References in this report to China Knowledge include all of the subsidiaries and affiliates of China Knowledge. 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