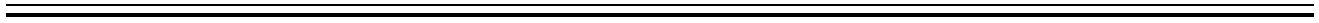

.....	1
.....	2
.....	4
.....	8
.....	10
.....	11
.....	19
.....	26
.....	33
.....	36
.....	37
.....	39
.....	45
.....	46
.....	52
.....	55
.....	56
.....	57
.....	58
.....	64
.....	66
.....	67
.....	67
.....	68
.....	68



28 [2007]39 2007 2 27 2007 2 2 2007 2
2007 3 6 2007 2
2018 11 28 <
> 2018 39
2020 4 7



1

2

(

(

(

(

(

3

17

[2008]26

(

1 200

2

3

4

5

6

7

8

2020 9 1

9

10 2003 10 28

2012 12 28

2013

6 1 2015 4 24

<

>

11 2013 3 15 6 1

12 2019 7 26 9 1

13 2014 7 7 8 8

29

30

31

32

33

34 T

35 $T+n$ T n (T)

36

37

38

39

40

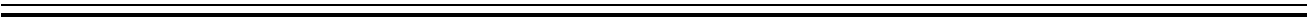
41

42

43

44

(

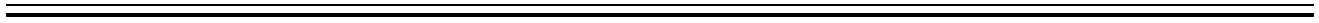


1.00

A

C

A C
A C



	20	200
5000		50

2023	12	31	2023	12	31
			2023	12	31



1

3

4

5

1

2

T 7 ()

3

)

T+2 ()

T+1

T

(T



7

1.5%

6

7

8

1

2

3

4

5

6

50%

7

50%

50%

8

1 2 3 5 6 8

1

2

3

4

5

6

50%

7

4

1

(

)

10%

2

1

2

10%

3

10%

1

2

4

2

()

20

3

3

1

2

1

1

3

1

1



1 2 27 28

1995 7 31

010-65061166

1

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

2

1

2

3

4

5

6

7

8

9

10

11

2004 09 17

[2004]143

[1998]12

1

1

2

3

4

5

6

7

2

1

2

3

4

5

6

7

8

9

10

11

15

12

13

14

15

16

17

18

19

20

21

22

1

1

2

3

4

5

6

7

8

9

2

1

2

3

4

5

6

7

8

9



1

1

2

3

4

5

6

7

8

9

10

11

10%

10%

12

13

2

1

2

3

6

1

30

1

2

3

4

5

6

7

2

3

1

1

2

3

4

1

2

1

50%

50%

2

30

2

1

2

2

2

3

4

2

5

2



1

2

3

4

5

1

2

3

4

1

10%

10%

2

6

3

4

5

2

6

7

8

2

3

2





1

2

3

4

5

Lö 8AÑ B

1

2

3

5

6

7



()

80%

5%

ROE

2

3

4

5



			10	
9			BBB	(BBB)
3				
	10			
	11			
	40%			1
	12			(
)	
		15%		
			30%	
	13			
	1			10%
	2			
		95%		
	3			
	20%			
		20%		
	4			15%
	30%			
		30%		
	14			
	15%			

15

16

140%

17

2 9 14 15

10

6

2

1

2

3

4

5

6

7



500 × 90%+ × 5%+

× 5%

500

5%

- 1
- 2
- 3
- 4





0.25%

1

1

2

3

4

5

6

2

1

2

3

3

4

5

6

7

8

9

1

0.0001

5

2

4 (4)

1

2

1

2

3

4

3

1

2

3

4

4

1

2

0.25%

0.5%

3

1

2

3

50%

4

1

7

1

2

3 C

4

5

6

7

8

9

10

1

1.50%

H $E \times 1.50\% \div$

H

E

5

2

0.20%

H $E \times 0.20\% \div$

H

E





1

3

2

3

4

5

A

C

6





1

2

1 1 12 31

3

4

5

6

7

1

2

3



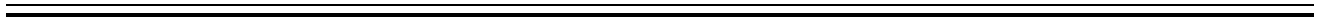
- 1
- 2
- 3
- 4
- 5
- 6

1

2

3

4



15

2

20%



8

9

12

12

10

11

12

13

14

15

16

17

18

19

20

21

22

30 40 45

200

5000

23





10

1

2

1

2

6

3

4

1

30

2

3

4

1

2

3

4

5

6

7

5

6

5

15

1

2

3



1



1

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

2

1

2

3

4

5

6

7

8

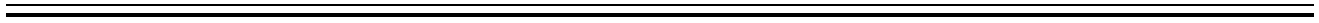
9

10

11

12

13



14

15

16

15

17

18

19

20

21

22

23

24

25

26

1

1

2

3

4

5

6

7

2

1

2

3

4

5

6

7

8

9

10

11

15

12

13

14

15

16

17

18

19

20

21

22

1

1

2

3

4

5

6
7
8
9
2

2

3

4

5

6

7

8

9

10

11

10%

10%

12

13

2

1

2

3

4

5

1

2

3

		10			
		60			
			60		
4	10%	10%			
10			60		
10%	10%				
		10			
				60	
5	10%	10%			
					10%
	10%			30	
6					
1				30	
1					
Ä					
3					
4					
5					

2

3

1

1

2

3

6

2

1

2

2

3

3

6

4

3

3

4

1



2

1

50%

50%

2

30

2

1

2

2



1

1

2

3

4

2

5

1

3

2

3

4

5

A

C

6

1

2

3 C

4

5

6

7

8

9

10

1

1.50%

H $E \times 1.50\% \div$

H

E

5

2

0.20%

H $E \times 0.20\% \div$

H

E

5

3 C

A

C

0.5 %

C

0.5 %

H $E \times 0.5 \% \div$

H C

E C

C

5





0.0001

5





