



国家开发银行
CHINA DEVELOPMENT BANK

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BENCHMARK BOND ISSUANCE PROGRAMME
DYNAMIC CONDITIONAL AUCTION*
TENDER ANNOUNCEMENT

11 September 2019

Issue Number	190215
Tender Type	New Issue
Tender Date	17 September 2019
Tender Time	9:30 am to 10:30 am
Base Case Offering Amount	Renminbi 11 Billion
Upper Case Offering Amount	Renminbi 13 Billion
Lower Case Offering Amount	Renminbi 9 Billion
Interest Type	Fixed
Coupon Rate	Determined at Auction
Interest Payment Frequency	Annually
Interest Payment Date	20 September
Original Tenor	Ten Years
Maturity Date	20 September 2029
Issue and Settlement Date	20 September 2019
Dated Date(Value Date)	20 September 2019
Listing Date	24 September 2019
Clearing House	China Central Depository & Clearing Co.,Ltd
Market	China's Inter-bank Bond Market(CIB)
Rating	Exempted for issuance in CIB
For offshore issuance,China's Quasi-sovereign ratings, i.e. Moody's: A1(Stable),S&P: A+(Stable)	

*Disclaimer

Pricing method: Unmodified Dutch Auction with one unified market clearing price across all accepted investor bids

Bidding method: Base case offering amount is RMB 13 billion. Upper case offering amount is RMB 15 billion. Lower case offering amount is RMB 11 billion. If bid amount received exceeds 2.5x the base case amount, final issuance volume will increase to the upper case offering amount. If bid amount received is within the upper and lower band, the final issuance volume is as per the received amount. If bid amount received is below 1.5x the base case amount, the final issuance volume will decrease to the lower case offering amount.

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CDB's bond yield curve available at <http://www.cdb.com.cn>.