国家开发银行
CHINA DEVELOPMENT BANK

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BENCHMARK BOND ISSUANCE PROGRAMME
DYNAMIC CONDITIONAL AUCTION*
TENDER ANNOUNCEMENT

19 July 2019

Issue Number	190208
Tender Type	Reopening
Tender Date	23 July 2019
Tender Time	9:30 am to 10:30 am
Base Case Offering Amount	Renminbi 6 Billion
Upper Case Offering Amount	Renminbi 8 Billion
Lower Case Offering Amount	Renminbi 4 Billion
Interest Type	Fixed
Coupon Rate	3.42%
Interest Payment Frequency	Annually
Interest Payment Date	2 July
Original Tenor	Five Years
Maturity Date	2 July 2024
Issue and Settlement Date	26 July 2019
Dated Date(Value Date)	2 July 2019
Listing Date	30 July 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 6 billion. Upper case offering amount is RMB 8 billion. Lower case offering amount is RMB 4 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 amout, the final issuance volume will decrease to the lower case offering amount.
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