



国家开发银行
CHINA DEVELOPMENT BANK

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BENCHMARK BOND ISSUANCE PROGRAMME
DYNAMIC CONDITIONAL AUCTION*
TENDER ANNOUNCEMENT

7 April 2020

Issue Number	200203
Tender Type	Reopening
Tender Date	9 April 2020
Tender Time	2:30 pm to 3:30 pm
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	3.23%
Interest Payment Frequency	Annually
Interest Payment Date	10 January
Original Tenor	Five Years
Maturity Date	10 January 2025
Issue and Settlement Date	13 April 2020
Dated Date(Value Date)	10 January 2020
Listing Date	15 April 2020
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 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>.