



国家开发银行
CHINA DEVELOPMENT BANK

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BENCHMARK BOND ISSUANCE PROGRAMME
DYNAMIC CONDITIONAL AUCTION*
TENDER ANNOUNCEMENT

24 April 2020

Issue Number	200205
Tender Type	Reopening
Tender Date	28 April 2020
Tender Time	9:30 am to 10:30 am
Base Case Offering Amount	Renminbi 15 Billion
Upper Case Offering Amount	Renminbi 17 Billion
Lower Case Offering Amount	Renminbi 13 Billion
Interest Type	Fixed
Coupon Rate	3.07%
Interest Payment Frequency	Annually
Interest Payment Date	10 March
Original Tenor	Ten Years
Maturity Date	10 March 2030
Issue and Settlement Date	30 April 2020
Dated Date(Value Date)	10 March 2020
Listing Date	7 May 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 15 billion. Upper case offering amount is RMB 17 billion. Lower case offering amount is RMB 13 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>.