



国家开发银行
CHINA DEVELOPMENT BANK

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BENCHMARK BOND ISSUANCE PROGRAMME
DYNAMIC CONDITIONAL AUCTION*
TENDER ANNOUNCEMENT

1 July 2020

Issue Number	200208
Tender Type	Reopening
Tender Date	2 July 2020
Tender Time	14:30 pm to 15:30 pm
Base Case Offering Amount	Renminbi 8 Billion
Upper Case Offering Amount	Renminbi 10 Billion
Lower Case Offering Amount	Renminbi 6 Billion
Interest Type	Fixed
Coupon Rate	2.89%
Interest Payment Frequency	Annually
Interest Payment Date	22 June
Original Tenor	Five Years
Maturity Date	22 June 2025
Issue and Settlement Date	6 July 2020
Dated Date(Value Date)	22 June 2020
Listing Date	8 July 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 8 billion. Upper case offering amount is RMB 10 billion. Lower case offering amount is RMB 6 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>.