



国家开发银行  
CHINA DEVELOPMENT BANK

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BENCHMARK BOND ISSUANCE PROGRAMME  
DYNAMIC CONDITIONAL AUCTION\*  
TENDER ANNOUNCEMENT

7 September 2022

Issue Number	220217
Tender Type	Reopening
Tender Date	8 September 2022
Tender Time	14:30 pm to 15:30 pm
Base Case Offering Amount	Renminbi 2 Billion
Upper Case Offering Amount	Renminbi 2.5 Billion
Lower Case Offering Amount	Renminbi 1.5 Billion
Interest Type	Floating
Coupon Formula	Reference Rate + Spread
Reference Rate	One-Year Loan Prime Rate(LPR) <sup>1</sup>
Spread	-1.15%
Interest Payment Frequency	Quarterly
Interest Payment Dates	16 February, 16 May, 16 August, 16 November
Interest Reset Frequency	Quarterly
Interest Reset Dates	16 February, 16 May, 16 August, 16 November
Original Tenor	Three Years
Maturity Date	16 May 2025
Issue and Settlement Date	13 September 2022
Dated Date(Value Date)	16 May 2022
Listing Date	15 September 2022
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)

<sup>1</sup>The People's Bank of China Authorized National Interbank Funding Center to disclose the new Loan Prime Rate(LPR) at 9:30 am on the 20th day of each month. (The value of the one-year LPR disclosed on 20 April 2022 will be used as the reference rate for the first coupon, and the subsequent reference rates will be adjusted to the latest one-year LPR before each interest reset date.)

\*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 2 billion. Upper case offering amount is RMB 2.5 billion. Lower case offering amount is RMB 1.5 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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