



国家开发银行
CHINA DEVELOPMENT BANK

CHINA DEVELOPMENT BANK
BENCHMARK BOND ISSUANCE PROGRAMME
DYNAMIC CONDITIONAL AUCTION*
TENDER ANNOUNCEMENT

13 May 2019

Issue Number	190203
Tender Type	Reopening
Tender Date	16 May 2019
Tender Time	14:30 pm to 15:30 pm
Base Case Offering Amount	Renminbi 7 Billion
Upper Case Offering Amount	Renminbi 9 Billion
Lower Case Offering Amount	Renminbi 5 Billion
Interest Type	Fixed
Coupon Rate	3.30%
Interest Payment Frequency	Annually
Interest Payment Date	1 February
Original Tenor	Five Years
Maturity Date	1 February 2024
Issue and Settlement Date	21 May 2019
Dated Date(Value Date)	1 February 2019
Listing Date	23 May 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 7 billion. Upper case offering amount is RMB 9 billion. Lower case offering amount is RMB 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.

The information provided here is for reference only. China Development Bank(CDB) does not warrant that all, or any part of, the information provided is accurate in all respects. For more information, please refer to the Chinese Version Announcement available on official website at <http://www.cdb.com.cn>.

CDB's bond yield curve available at <http://www.cdb.com.cn>.



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TENDER ANNOUNCEMENT

13 May 2019

Issue Number	190206
Tender Type	Reopening
Tender Date	16 May 2019
Tender Time	14:30 pm to 15:30 pm
Offering Amount	Renminbi 5 Billion
Interest Type	Fixed
Coupon Rate	2.65%
Interest Payment Frequency	Annually
Interest Payment Date	23 April
Original Tenor	One Year
Maturity Date	23 April 2020
Issue and Settlement Date	21 May 2019
Dated Date(Value Date)	23 April 2019
Listing Date	23 May 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)

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TENDER ANNOUNCEMENT

13 May 2019

Issue Number	190210
Tender Type	New Issue
Tender Date	16 May 2019
Tender Time	14:30 pm to 15:30 pm
Base Case Offering Amount	Renminbi 13 Billion
Upper Case Offering Amount	Renminbi 15 Billion
Lower Case Offering Amount	Renminbi 11 Billion
Interest Type	Fixed
Coupon Rate	Determined at auction
Interest Payment Frequency	Annually
Interest Payment Date	21 May
Original Tenor	Ten Years
Maturity Date	21 May 2029
Issue and Settlement Date	21 May 2019
Dated Date(Value Date)	21 May 2019
Listing Date	23 May 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 13 billion. Upper case offering amount is RMB 15 billion. Lower case offering amount is RMB 11 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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