

Tender of
Six-Month RMB Bills
To be held on 25 March 2021

The People's Bank of China (the "**PBOC**") announces that a tender of six-month RMB Bills (the "**Bills**") of the PBOC will be held on Thursday, 25 March 2021, for settlement on Monday, 29 March 2021.

A total of RMB5 billion six-month Bills will be made available for competitive tender on a coupon-bid basis by any qualified Central Moneymarkets Unit ("**CMU**") members through the CMU BID. The Bills will be issued at par value. The Bills will mature on the interest payment date falling on or nearest to 27 September 2021. The Bills will bear interest at the uniform annual issue interest rate determined through the competitive tender (i.e. the highest accepted interest rate for the Bills). Interest on the Bills is payable on 27 September 2021 in arrear, subject to the modified following business day convention.

Each tender must be for an amount of RMB500,000 or integral multiples thereof and the difference between any specified tender interest rates should be at least 0.01%, rounded to two decimal places.

The tender results will be published on the websites of the Hong Kong Monetary Authority (the "**HKMA**") (<https://www.hkma.gov.hk>) and the CMU Bond Price Bulletin (<https://www.cmu.org.hk>).

The Tender Information Memorandum of the PBOC dated 19 March 2021 includes the details of the tender of the Bills, including the terms of the Bills, the tender arrangements and the application, payment and settlement procedures. Copies of the Tender Information Memorandum can be obtained from the HKMA at 55/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (Tel: 8100 0136) or from the Issuing and Lodging Agent, Bank of China (Hong Kong) Limited at 7/F, Bank of China Building, 2A Des Voeux Road Central, Central, Hong Kong (Tel: 2826 6888). It can also be downloaded from the respective websites of the HKMA and the Issuing and Lodging Agent at <https://www.bochk.com/tc/home.html>.

The PBOC will tender the Bills through the CMU BID. The tender and settlement of the Bills will be governed by the Tender Information Memorandum and the Applicable Terms and Conditions of CMU BID issued by the HKMA as the system administrator and service provider of the CMU BID, as amended from time to time, the CMU Operating Procedures and other relevant CMU rules (subject to any amendments under the Tender Information Memorandum).

The PBOC has appointed Bank of China (Hong Kong) Limited as the Issuing and Lodging Agent to administer the tender of the Bills on its behalf.

The People's Bank of China

19 March 2021

Bills Tender Information

Information of the Bills:

CMU Instrument No.	: BCHKFP21004
ISIN Code No.	: HK0000707411
Tender Date and Time	: Thursday, 25 March 2021 9:30 a.m. to 10:30 a.m.
Issue and Settlement Date	: Monday, 29 March 2021
Aggregate Principal Amount Tendered	: RMB5 billion
Denomination	: RMB500,000 each
Issue Price	: 100 per cent. of the principal amount
Tenor	: Six months
Maturity Date	: The interest payment date falling on or nearest to 27 September 2021
Interest Rate	: The Bills will bear an interest at the highest accepted tender interest rate
Interest Payment Date	: 27 September 2021, subject to the modified following business day convention
Tender Amount	: RMB500,000 or integral multiples thereof and the difference between any specified tender interest rates should be at least 0.01%, rounded to two decimal places
Other details	: Please refer to the Tender Information Memorandum

The People's Bank of China

19 March 2021

Note: This Tender Notice is published in Chinese and English. The English version is intended for ease of reference only. In the event of any inconsistency between the Chinese version and English version of this Tender Notice, the Chinese version shall prevail.