

**Tender of
Three-Month RMB Bills
and
One-Year RMB Bills
To be held on 23 May 2023**

The People's Bank of China (the "PBOC") announces that a tender of three-month and one-year RMB Bills (the "Bills") of the PBOC will be held on Tuesday, 23 May 2023, for settlement on Thursday, 25 May 2023.

A total of RMB10 billion three-month Bills and RMB15 billion one-year 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 three-month Bills will mature on the interest payment date falling on or nearest to 24 August 2023; the one-year Bills will mature on the interest payment date falling on or nearest to 25 May 2024. Each series of Bills will bear interest at the uniform annual issue interest rate for the relevant series determined through the competitive tender (i.e. the highest accepted interest rate for the relevant series). Interest on the three-month Bills is payable on 24 August 2023 in arrear and interest on the one-year Bills is payable on 25 November 2023 and 25 May 2024 in arrear, each 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 Website (<https://www.cmu.org.hk>).

The Tender Information Memorandum of the PBOC dated 17 May 2023 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 5/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

17 May 2023

Bills Tender Information

Information of each series of Bills:

| | | | | |
|-------------------------------------|---|--|---|---------------|
| CMU Instrument No. | : | Three-Month RMB Bills | : | BCHKFP23006 |
| | | One-Year RMB Bills | : | BCHKFP23007 |
| ISIN Code No. | : | Three-Month RMB Bills | : | HK0000929528 |
| | | One-Year RMB Bills | : | HK0000929536 |
| Tender Date and Time | : | Tuesday, 23 May 2023 9:30 a.m. to 10:30 a.m. | | |
| Issue and Settlement Date | : | Thursday, 25 May 2023 | | |
| Aggregate Principal Amount Tendered | : | Three-Month RMB Bills | : | RMB10 billion |
| | | One-Year RMB Bills | : | RMB15 billion |
| Denomination | : | RMB500,000 each | | |
| Issue Price | : | 100 per cent. of the principal amount | | |
| Tenor | : | Three-Month RMB Bills | : | Three months |
| | | One-Year RMB Bills | : | One year |
| Maturity Date | : | Three-Month RMB Bills: the interest payment date falling on or nearest to 24 August 2023 One-Year RMB Bills: the interest payment date falling on or nearest to 25 May 2024 | | |
| Interest Rates | : | Each series of Bills will bear an interest at the highest accepted tender interest rate for the relevant series | | |
| Interest Payment Dates | : | Three-Month RMB Bills: 24 August 2023, subject to the modified following business day convention One-Year RMB Bills: 25 November 2023 and 25 May 2024, each 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

17 May 2023

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.