

Tender of

RMB-denominated 1.75 per cent. Bonds due 2027 (the “Additional 2027 Bonds”) (to be consolidated and form a single series with the RMB3.5 billion 1.75 per cent. Bonds due 2027 (the “Original 2027 Bonds”))

and

RMB-denominated 1.80 per cent. Bonds due 2028 (the “Additional 2028 Bonds”) (to be consolidated and form a single series with the RMB3 billion 1.80 per cent. Bonds due 2028 (the “Original 2028 Bonds”))

and

RMB-denominated 1.88 per cent. Bonds due 2030 (the “Additional 2030 Bonds”) (to be consolidated and form a single series with the RMB3 billion 1.88 per cent. Bonds due 2030 (the “Original 2030 Bonds”))

(together, the “Additional Bonds”)

and

Fifteen-year RMB-denominated Bonds due 2040

(the “New Issuance Bonds”)

to be held on 23 April 2025

The Ministry of Finance of the People’s Republic of China (the “Ministry of Finance”) announces that a tender of the New Issuance Bonds, the Additional 2027 Bonds, the Additional 2028 Bonds and the Additional 2030 Bonds of the Central People’s Government will be held on Wednesday, 23 April 2025, for settlement on Friday, 25 April 2025.

A total of RMB1.5 billion New Issuance Bonds 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 New Issuance Bonds will be issued at par value and will mature in 2040, on the last interest payment date of the New Issuance Bonds. The New Issuance Bonds will bear interest at the uniform annual issue interest rate determined through the competitive tender (i.e. the highest accepted interest rate), payable semi-annually in arrear.

A total of RMB4 billion Additional 2027 Bonds, a total of RMB4 billion Additional 2028 Bonds and a total of RMB3 billion Additional 2030 Bonds will be made available for competitive tender on a price-bid basis by any qualified CMU members through the CMU BID. Upon issuance, the Additional 2027 Bonds will be consolidated and form a single series with the Original 2027 Bonds (the “2027 Bonds”), the Additional 2028 Bonds will be consolidated and form a single series with the Original 2028 Bonds (the “2028 Bonds”) and the Additional 2030 Bonds will be consolidated and form a single series with the Original 2030 Bonds (the “2030 Bonds”, together with the 2027 Bonds, the 2028 Bonds and the New Issuance Bonds, the “Bonds”). The 2027 Bonds, the 2028 Bonds and the 2030 Bonds bear interest at 1.75 per cent. per annum, 1.80 per cent. per annum and 1.88 per cent. per annum respectively. The 2027 Bonds, the 2028 Bonds and the 2030 Bonds will mature in 2027, 2028 and 2030 respectively, on the last interest payment date of the relevant series of Bonds. Each series of the Additional Bonds will be issued at the uniform issue

price i.e. the lowest accepted price of the successful competitive tender bids for the relevant series, plus accrued interest.

Each tender must be for an amount of RMB500,000 or integral multiples thereof and the difference between any specified, in the case of New Issuance Bonds, tender interest rates or, in the case of Additional Bonds, tender prices, 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 (“HKMA”) (<https://www.hkma.gov.hk>) and the CMU (<https://www.cmu.org.hk>).

The Tender Information Memorandum of the Ministry of Finance dated 15 April 2025 includes the details of the tender of the New Issuance Bonds and the Additional Bonds, including the terms of the New Issuance Bonds and the Additional Bonds, 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 Communications Co., Ltd, Hong Kong Branch at 20 Pedder Street, Central, Hong Kong (Tel: 2315 7386 / 2315 7387). It can also be downloaded from the respective websites of the HKMA and the Issuing and Lodging Agent at <https://www.bankcomm.com.hk>.

The Ministry of Finance will tender the New Issuance Bonds and the Additional Bonds through the CMU BID. The tender and settlement of the New Issuance Bonds and the Additional Bonds 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 Ministry of Finance has appointed Bank of Communications Co., Ltd. Hong Kong Branch as the Issuing and Lodging Agent to administer the tender of the New Issuance Bonds and the Additional Bonds on its behalf.

The Ministry of Finance of the People’s Republic of China

15 April 2025

Bonds Tender Information

Information of each series of New Issuance Bonds and Additional Bonds:

CMU Instrument No.	:	Fifteen-year RMB-denominated Bonds: BCMKFB25028 2027 Bonds: BCMKFB25004 2028 Bonds: BCMKFB25005 2030 Bonds: BCMKFB25006
ISIN	:	Fifteen-year RMB-denominated Bonds: HK0001128351 2027 Bonds: HK0001106043 2028 Bonds: HK0001106050 2030 Bonds: HK0001106068
Common Code	:	Fifteen-year RMB-denominated Bonds: 304725818 2027 Bonds: 299864073 2028 Bonds: 299864111 2030 Bonds: 299864367
Tender Date and Time	:	Wednesday, 23 April 2025 9:30 a.m. to 10:30 a.m.
Issue and Settlement Date	:	Friday, 25 April 2025
Aggregate Principal Amount Tendered	:	Fifteen-year RMB-denominated Bonds: RMB1.5 billion Additional 2027 Bonds: RMB4 billion Additional 2028 Bonds: RMB4 billion Additional 2030 Bonds: RMB3 billion
Denomination	:	RMB500,000 each
Issue Price	:	New Issuance Bonds: at par value Additional Bonds: will be issued at the lowest accepted price of the successful competitive tender bids, plus accrued interest
Tenor	:	Fifteen-year RMB-denominated Bonds: Fifteen years
Maturity Date	:	Last interest payment date of the relevant series of Bonds in 2027, 2028, 2030 and 2040, respectively
Interest Rates and Accrued Interest (if applicable)	:	New Issuance Bonds: New Issuance Bonds will bear an interest at the highest accepted tender interest rate 2027 Bonds: 2027 Bonds bear interest at 1.75 per cent. per annum and the accrued interest on each 2027 Bond from and including 21 February 2025 up to but excluding 25 April 2025 is RMB1,510.27 2028 Bonds: 2028 Bonds bear interest at 1.80 per cent. per annum and the accrued interest on each 2028 Bond from and including 21 February 2025 up to but excluding 25 April 2025 is RMB1,553.42 2030 Bonds: 2030 Bonds bear interest at 1.88 per cent. per annum and the accrued interest on each 2030 Bond from and including 21 February 2025 up to but excluding 25 April 2025 is RMB1,622.47
Interest Payment Dates	:	New Issuance Bonds: 25 April and 25 October in each year, subject to the modified following business day convention

- Additional Bonds: 21 February and 21 August in each year, subject to the modified following business day convention
- Tender Amount : New Issuance Bonds: 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
- Additional Bonds: RMB500,000 or integral multiples thereof and the difference between any specified tender prices should be at least 0.01%, rounded to two decimal places
- Other details : Please refer to the Tender Information Memorandum

The Ministry of Finance of the People's Republic of China

15 April 2025

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 the English version of this Tender Notice, the Chinese version shall prevail.