



THE PEOPLE'S BANK OF CHINA

Three-Month RMB Bills
One-Year RMB Bills

Tender Information Memorandum

20 November 2025

Summary

The PBOC is offering the following Bills to qualified bidders through a competitive tender:

Series	Three-Month RMB30 billion Bills (CMU Instrument No: BCHKFP25018 ISIN Code No: HK0001221685)	One-Year RMB15 billion Bills (CMU Instrument No: BCHKFP25019 ISIN Code No: HK0001221693)
Currency	Renminbi.	
Method of Offering	Competitive coupon-based bidding in respect of each series of Bills. Successful bidders will be allotted Bills based on the Issue Price of the Bills.	
Issue Price	100 per cent. of the principal amount.	
Denomination	RMB500,000.	
Status	The Bills will constitute direct, unconditional, unsecured and unsubordinated obligations of the PBOC, shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all other present and future unsecured and unsubordinated obligations of the PBOC.	
Form	Each series of Bills will be represented by a global bill deposited with a sub-custodian nominated by the Hong Kong Monetary Authority (the "HKMA").	
Issue Date	26 November 2025.	
Maturity Date	Three-Month Bills: the Interest Payment Date falling on or nearest to 25 February 2026. One-Year Bills: the Interest Payment Date falling on or nearest to 26 November 2026.	
Interest Rates	Each series of Bills will bear interest at the uniform issue interest rate per annum (i.e. the highest accepted bidding interest rate during the competitive bidding process) for the relevant series.	
Interest Payment Date	Three-Month Bills: 25 February 2026, subject to the modified following business day convention. One-Year Bills: 26 May 2026 and 26 November 2026, subject to the modified following business day convention.	
Interest Period	Three-Month Bills: the interest period shall be the period from and including the Issue Date to but excluding the maturity date. One-Year Bills: the first interest period shall be the period from and including the Issue Date to but excluding the first interest payment date and the second interest period shall be the period from and including the first interest payment date to but excluding the maturity date.	
Tender Date	24 November 2025.	

Tender Arrangements	Tenders must be submitted through the CMU BID from 9:30 a.m. to 10:30 a.m. Hong Kong time on the Tender Date in accordance with the operating procedures of the CMU BID. The PBOC reserves the right to close the tender early, or allow more time, without prior notice. The PBOC reserves the right to cancel the tender at any time on or before the Tender Date. Tender results will be announced not later than 5:00 p.m. Hong Kong time on the Tender Date.
Qualification of Bidder	Qualified Bidders (see below the definition) only.
Settlement	Settlement will be effected on the second Settlement Business Day following the Tender Date.
Repayment	The Bills will be redeemed at par on their respective maturity dates.
Further Issues	The PBOC may from time to time, without the consent of holders of the Bills or coupons, create and issue further bills for each series having the same terms and conditions as that series in all respects, except for the issue date, the issue price and the first payment of interest thereon. Additional bills issued in this manner will be consolidated with and will form a single series with that series of Bills.
Tax	If the PBOC is required by PRC law to withhold or deduct taxes, duties or other charges from payments of principal or interest, then the PBOC will make the withholding or deduction and remit it to the tax authorities. In that event, the PBOC shall pay such additional amounts as will result in the receipt by each Billholder of such amounts as would have been received by such Billholder if no such withholding or deduction had been required, subject to the limited exceptions set forth in the terms and conditions of the Bills. There is no withholding tax in Hong Kong and no Hong Kong stamp duty will be chargeable upon the issue or transfer of the Bills. Interest on, and profit from disposal of, the Bills are exempted from Hong Kong profits tax.
Governing Law	The laws of the Hong Kong Special Administrative Region of the People's Republic of China.
Issuing and Lodging Agent	Bank of China (Hong Kong) Limited.
Fiscal Agent	Bank of China (Hong Kong) Limited.

This Tender Information Memorandum is published in Chinese and English. The Chinese version shall be the authoritative version of this Tender Information Memorandum. The English version is intended merely for ease of reference. In the event of any inconsistency between the Chinese version and the English version of this Tender Information Memorandum, the Chinese version shall prevail.

Interpretation and Definitions

Unless otherwise defined in this Tender Information Memorandum, the following terms shall have the following meaning:

Bills	Three-Month Bills and One-Year Bills.
Three-Month Bills	Three-Month RMB Bills (CMU Instrument No: BCHKFP25018, ISIN Code No: HK0001221685).
One-Year Bills	One-Year RMB Bills (CMU Instrument No: BCHKFP25019, ISIN Code No: HK0001221693).
PBOC	the People's Bank of China.
Operator/HKMA	the Hong Kong Monetary Authority (the system administrator and service provider of the CMU and CMU BID).
CMU	the Central Moneymarkets Unit.
CMU BID	the CMU BID Service.
CMU BID Conditions	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.
CMU OmniClear	CMU OmniClear Limited, a wholly owned subsidiary of the Exchange Fund. Since January 2025, CMU OmniClear has been carrying out the operations and business development activities of the CMU on behalf of the HKMA. The HKMA remains the owner and system operator of the CMU. Legal relationships with CMU participants and other system linkages remain with the HKMA.
Operating Procedures	has the same meaning ascribed to it in the CMU BID Conditions.
RMB RTGS System	the RMB Real Time Gross Settlement System operated by the Hong Kong Interbank Clearing Limited as the system administrator and service provider, which is linked to the CMU for settlement of Bills on a delivery versus payment (" DvP ") basis.
Settlement Account	has the same meaning ascribed to it in the CMU BID Conditions.
Settlement Business Day	means a day on which CMU and RMB RTGS System are opened for business.
Tender Date	24 November 2025 or such other Tender Business Day determined in accordance with the provisions of this Tender Information Memorandum.
Issue Date	26 November 2025 or such other Settlement Business Day determined in accordance with the provisions of this Tender Information Memorandum.
Tender Business Day	has the same meaning as a "business day" in the CMU BID Conditions.
Qualified Bidder	any qualified institutional investor who satisfies all of the following conditions (and who shall be a Bidder as referred to in the CMU BID Conditions for the purpose of tendering the Bills): • it must be a CMU member;

- it has executed and submitted to the Operator Form A in the prescribed form set out in the CMU BID Conditions before the commencement of tender on the Tender Date; and
- it is able to settle the Bills through the RMB RTGS System on the DvP basis.

CMU Member

has the same meaning ascribed to it in the CMU BID Conditions.

Fiscal Agency Agreement

the Fiscal Agency Agreement dated 8 August 2019 (as amended and/or supplemented from time to time) between the PBOC (as issuer) and Bank of China (Hong Kong) Limited (as fiscal agent, lodging agent, calculation agent and principal paying agent).

Tender Arrangements

General

The PBOC is tendering the Bills for competitive coupon-based bidding through the CMU BID.

The PBOC has appointed the Issuing and Lodging Agent to administer the tender of the Bills on its behalf.

The tender and settlement of the Bills will be governed by this Tender Information Memorandum and the CMU BID Conditions, the Operating Procedures and other relevant CMU rules (subject to any amendments under this Tender Information Memorandum).

This section describes the details of the tender, including the tender arrangements and the procedures of application, payment and settlement.

Tender Procedures

All tenders must be made on the Tender Date. If for any reason the specified Tender Date is not a Tender Business Day (e.g. if there is a typhoon signal no. 8 or higher or a black rainstorm warning), tenders for the Bills may be submitted on the next following Tender Business Day which shall then be automatically designated as the Tender Date. The Issuing and Lodging Agent will arrange for the announcement of the aggregate principal amount, issue date, maturity date and other important information about the Bills on the websites of the HKMA and the CMU OmniClear at least 2 Tender Business Days before the Tender Date.

Tenders may only be made by Qualified Bidders. Any investors who wish to subscribe for the Bills must tender through Qualified Bidders.

All tenders for the relevant series of Bills must be in the form set out in Annex A to this Tender Information Memorandum.

Tender forms in respect of each series of Bills must reach the Operator from 9:30 a.m. to 10:30 a.m. Hong Kong time on the Tender Date. They should be transmitted via the Qualified Bidder's CMU Member Terminal ("**CMT**") or authenticated fax or by such other means as may be designated by the Issuing and Lodging Agent and the Operator pursuant to the Operating Procedures. The PBOC reserves the right to close the tender early, or allow more time, without prior notice. The PBOC further reserves the right to cancel the tender at any time on or before the Tender Date.

All the tenders submitted (whether in Chinese or English) are binding and are irrevocable from 10:30 a.m. Hong Kong time on the Tender Date. Submission of a tender form by a Qualified Bidder to the Operator will constitute an irrevocable, unconditional offer by the Qualified Bidder to the PBOC, the Issuing and Lodging Agent and the Operator to subscribe for Bills at the Issue Price in the amounts specified in the tender form and at the highest accepted interest rate determined in accordance with the results of successful tenders (subject to the terms and conditions of the Bills), and to transfer sufficient RMB funds to its Settlement Account before 11:30 a.m. Hong Kong time on the Issue Date.

Tender Limits

Tenders for each series of Bills will be made at the specified interest rates, expressed as a percentage per annum. The difference between any multiple specified interest rates in a tender form should be at least 0.01% and rounded to two decimal places.

Each Qualified Bidder will be required to state in the tender form for the relevant series of Bills the relevant CMU Instrument Number, the specified interest rate at which the Bills are tendered for and the aggregate nominal amount of the Bills tendered.

Each tender, in respect of each series of Bills, is subject to a minimum tender amount of RMB500,000 and must be in integral multiples of RMB500,000.

Allocation Criteria

Tenders for a series of Bills which are accepted will normally be allotted Bills of the relevant series in the order from the lowest to the highest bidding interest rates until the nominal amount of the Bills of such accepted tenders equals or exceeds the nominal amount of the relevant series of the Bills available for allotment.

Subject to the next paragraph, accepted tenders which are below the highest accepted interest rate will be allotted Bills in full; those which are accepted and which are at the highest accepted interest rate may be allotted Bills in full or in part or, in the event a ballot is required as described below, no Bills at all. In the case of allotment in part, a calculation will be made of the amount of Bills available for allotment at the highest accepted interest rate as a percentage (the “**pro-rata percentage**”) of the total amount applied for at that interest rate. As far as possible the pro-rata percentage will be applied to the amount of Bills tendered by Qualified Bidders at the accepted highest interest rate, rounded down to the nearest multiple of RMB500,000. The remaining nominal amount of Bills shall be reserved and aggregated to reach the denomination of the Bills (i.e. RMB500,000) for allotment by way of balloting.

The PBOC reserves the right not to allot all the Bills on offer or to scale down the allotment to a successful bidder.

The highest accepted interest rate of each series of Bills determined in accordance with the above procedures will be the interest rate of the relevant series of Bills. The Bills will be issued at the Issue Price.

Tender Results and Announcement

Qualified Bidders whose tenders have been successful in whole or in part will be notified of their allotment of the Bills as soon as practicable after the allotment. The highest interest rate at which the Bills have been allotted and the total nominal amount of Bills allotted in the tender will be announced not later than 5:00 p.m. Hong Kong time on the Tender Date through the websites of the HKMA and the CMU OmniClear.

Settlement

Each series of Bills will be represented by a global bill. The PBOC will deposit the global bill with a sub-custodian nominated by the HKMA before 11:00 a.m. Hong Kong time (or such other time as may be agreed between the Issuing and Lodging Agent and the HKMA) on the Issue Date through the Issuing and Lodging Agent.

Settlement of payments for, and issue of, the Bills will be for value on the Issue Date. On the second Settlement Business Day after the Tender Date, the issuance, payment and settlement of the Bills will be made through the CMU and the RMB RTGS System on the DvP basis in accordance with the Operating Procedures.

If for any reason the specified Issue Date of any series of Bills is not a Settlement Business Day, payment by the Qualified Bidders whose tenders are accepted may be made on the next following Settlement Business Day which shall then be automatically designated as the Issue Date.

Transfers of Bills between the Securities Accounts maintained with the CMU

Transfer of interests in the Bills may be effected through the holders of the Bills (in the case that they hold accounts with the CMU) or their direct or indirect custodians with the CMU (in the case that they do not hold accounts with the CMU). The Bills held with the CMU can be transferred from

the securities account of a CMU Member to the securities account of another CMU Member through book entries.

All transfers are subject to the Operating Procedures.

Purpose of Issuance

The net proceeds from the issue of the Bills will be used to support the performance of the PBOC's functions as the Central Bank of the PRC. The purpose of the issue of the Bills is to enrich the spectrum of Renminbi financial products of high credit rating in Hong Kong and improve the yield curve of Renminbi bonds in Hong Kong.

Description of the Bills

General

The PBOC is the issuer of the Bills.

The PBOC is the Central Bank of the People's Republic of China.

Pursuant to the Law of the People's Republic of China on the People's Bank of China (adopted at the Third Session of the Eighth National People's Congress on 18 March 1995 and amended according to the Decisions on Revising the "Law of the People's Republic of China on the People's Bank of China" at the Sixth Session of the Standing Committee of the Tenth National People's Congress on 27 December 2003), the PBOC, under the leadership of the State Council of the People's Republic of China, is responsible for formulating and implementing monetary policy, preventing and mitigating financial risks and safeguarding financial stability.

The People's Bank of China's functions include the issuance of the Renminbi.

The Bills are to be issued under the Fiscal Agency Agreement. The Bills will be subject to the terms and conditions of the Bills scheduled to the Fiscal Agency Agreement.

The forms of the Bills and related coupons are contained in the Fiscal Agency Agreement. Copies of the Fiscal Agency Agreement are available for inspection during normal business hours at the specified offices of the Fiscal Agent after the Issue Date. The holders of the Bills are deemed to have notice of all the provisions of the Fiscal Agency Agreement applicable to them.

This section describes the main provisions of the terms and conditions which apply to all the Bills.

Future Tenders

In order to further improve the bidding process and enhance the liquidity of the Bills, the PBOC may consider tap or new issues for tenders on a competitive bid-price basis in the future. In the case of a tender on a competitive bid-price basis, applicants will be invited to submit bids that indicate the quantity of the bills applied for and the bid price. Successful bidders will be allocated the bills at the bid price(s) accepted by the PBOC. In the case of tap issues, the PBOC may issue further bills having the same terms and conditions as one or more existing series in all respects, except for the issue date, the issue price and the first payment of interest thereon. Additional bills issued in this manner will be consolidated with and will form a single series with the relevant series of bills. Further details will be set out in the relevant tender document(s) in the future.

Series

The Bills will be issued in two series. The Three-Month Bills will mature on the Interest Payment Date falling on or nearest to 25 February 2026. The One-Year Bills will mature on the Interest Payment Date falling on or nearest to 26 November 2026.

Currency

The Bills will be issued in Renminbi. All the subscription price, redemption price and interests are to be paid in Renminbi.

Denomination

The Bills will be in the denomination of RMB500,000.

Aggregate Principal Amount

The initial aggregate principal amount of the Three-Month Bills and the One-Year Bills to be issued pursuant to the tender will be limited to the aggregate principal amount of RMB30 billion and RMB15 billion, respectively.

Interest

Unless the Issue Date is adjusted in accordance with the provisions of this Tender Information Memorandum, the Bills bear interest from 26 November 2025 at their respective uniform rates determined through the tender process.

Interest on the Three-Month Bills is payable on 25 February 2026 (the “**Three-Month Bills Interest Payment Date**”); interest on the One-Year Bills is payable semi-annually in arrear on 26 May 2026 and 26 November 2026 (each, a “**One-Year Bills Interest Payment Date**”, together with the Three-Month Bills Interest Payment Date, each, an “**Interest Payment Date**”). If any such Interest Payment Date would otherwise fall on a day which is not a business day (defined below), it will be postponed to the next day which is a business day unless it would, as a result, fall into the next calendar month, in which event it will be brought forward to the immediately preceding business day.

The Fiscal Agent will calculate the amount of interest payable on the Bills by counting the actual number of days in the Interest Period assuming a fixed year of 365 days.

For this purpose, a “business day” means a day (other than Saturdays and Sundays) on which (i) the CMU is operating, (ii) commercial banks in Hong Kong are open for business and for the settlement of Renminbi payments and (iii) banks in Beijing are not authorised or obligated by law or executive order to be closed.

Ranking

The Bills constitute direct, unconditional, unsecured and unsubordinated obligations of the PBOC. The holders of the Bills rank for payment equally with all other creditors of the PBOC whose claims are not preferred by law, secured on its assets or subordinated.

Form

The Bills will be held in the CMU. The Bills are issued in bearer form. The Bills of each series will be represented by a single global bill which the PBOC will issue in a principal amount equal to the total principal amount of the Bills of that series. Each global bill will be deposited for safekeeping with a sub-custodian designated by the HKMA.

The PBOC will not issue individual certificates for the Bills except in the limited circumstances specified in the global bill for each series of Bills. The Fiscal Agency Agreement provides in detail for the arrangements which will apply in the unlikely event that individual certificates have to be issued. If this happens, the PBOC will give a notice summarising these arrangements.

Repurchase

The PBOC may at any time buy back Bills in the open market or through designated lawful institutions at any price. If the PBOC does buy back any Bills, it may hold them, resell them or decide to cancel them, at its choice.

Payments and Notices through CMU

Individual investors will hold their interest in the Bills in their accounts, or through their custodian's accounts, at the CMU.

The PBOC will pay interest and principal on the Bills to the accounts of the accountholders on the CMU records as the holders of the Bills. Once any payment is made in this way, investors in the Bills will have no further rights against the PBOC for that payment, even if the CMU or any custodian fails to transmit the investors' share of the payment to the investors or transmits it late.

Any notices the PBOC gives after the Bills are issued will be given in the same way: the Fiscal Agent will arrange for the notice to be sent to CMU OmniClear and any such notice shall be deemed to

have been given to the accountholders on the day which such notice is delivered to CMU OmniClear. Any investor who is not an accountholder will have to rely on the accountholder (which holds the interests in the Bills on its behalf) to forward the notice to it.

Both the PBOC and the Fiscal Agent will treat the custodian for the CMU as the Billholder for all purposes under the terms and conditions of the Bills.

Principal and Interest Payment

Payments of principal and interest on the Bills will only be made by the PBOC by way of transfers to RMB bank accounts in Hong Kong.

Further Issues

The PBOC may from time to time, without the consent of holders of the Bills or coupons, create and issue further bills for each series having the same terms and conditions as that series in all respects, except for the issue date, the issue price and the first payment of interest thereon. Additional bills issued in this manner will be consolidated with and will form a single series with that series of Bills.

Tax Withholding and Gross Up

If the PBOC is required by PRC law to withhold or deduct taxes, duties or other charges from payments of principal or interest, then the PBOC will make the withholding or deduction and remit it to the tax authorities. In that event, the PBOC shall pay such additional amounts as will result in the receipt by the holder of the Bills of such amounts as would have been received by such holder of the Bills if no such withholding or deduction had been required, subject to the limited exceptions set forth in the terms and conditions of the Bills.

Taxation

The Bills are exempted from Hong Kong profits tax.

Meetings of Billholders

The Fiscal Agency Agreement contains provisions for convening meetings of Billholders to consider any matter affecting their interests. A meeting could be convened, for example, if the PBOC proposes any change to an important term of the Bills.

There are detailed provisions in the Fiscal Agency Agreement about how meetings will be conducted in the unlikely event that a meeting is ever called. A meeting may be called either by the PBOC or by the Fiscal Agent. Billholders holding at least 10% in principal amount of the Bills of a series may also call a meeting by written request to the Fiscal Agent.

A resolution passed at a meeting of Billholders will be binding on all the holders of the same series of Bills, whether or not they were present at the meeting.

Market Making Arrangements

The PBOC may invite successful institutional investors to make a market for the Bills by quoting two-way prices, in each case without any requirement for any minimum volume but subject to any maximum spreads as may be specified by the PBOC.

Fiscal Agent

Administrative matters relating to the Bills are dealt with in the Fiscal Agency Agreement. This agreement sets out the arrangements between the PBOC and the Fiscal Agent for:

- making payments of principal and interest on the Bills
- giving notices to the Billholders

- issuing individual certificates for Bills, in the unlikely event that the PBOC ever needs to do so
- organising and running meetings of the Billholders, and
- keeping records and dealing with other administrative matters.

The agents are agents of the PBOC and do not owe any duty to any investors of the Bills.

Contracts (Rights of Third Parties) Ordinance

No person shall have any right to enforce any term or condition of the Bills or the coupons under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong).

Governing Law and Jurisdiction

The Bills and the Fiscal Agency Agreement are governed by the laws of the Hong Kong Special Administrative Region of the People's Republic of China. The PBOC has agreed that the courts of the Hong Kong Special Administrative Region of the People's Republic of China have non-exclusive jurisdiction to settle any dispute in connection with the Bills and appointed the Fiscal Agent as its agent to accept service of process in any such proceedings.

To the extent that the PBOC may claim for itself immunity from any such proceedings, and to the extent that there may be attributed to the PBOC such immunity (whether or not claimed), the PBOC will not claim, has waived and will waive such immunity in the face of the courts; provided, however, that the PBOC has not waived, and will not waive, its sovereign and other immunity with respect to its assets wherever located from execution or attachment, whether in aid of execution, before judgment or otherwise.

CMU Instrument Bid Form
New/Cancel*#

To : CMU OmniClear Limited Date: _____

Facsimile : (852) 2878 1676-7

From : _____ ()

Name of CMU Member Code

We hereby submit/cancel# the following bid(s):

CMU Instrument Number _____ to be issued on _____

CMU Member TRN (max 16 chars) _____

Original CMU Member TRN (for cancellation only) _____

Interest rates bid in an order from the lowest to the highest interest rates (expressed as a percentage to two decimal points)	Principal amount tendered (RMB500,000 or its integral multiple)	For use only by CMU OmniClear Limited

TOTAL RMB

We undertake to arrange sufficient funds to our settlement account before 11:30 a.m. on the Issue Date and also authorize you to debit from our settlement account (a/c no. _____) the amount payable for any CMU Instrument that are allotted to us under any of the above bids.

Person to contact in case of query: _____ (Tel: _____)

 Authorized Signature(s) or Test Number

For CMU OmniClear Limited
 use only
 Signature(s) / Test No.
 Verified by: _____

Remark: Please quote original CMU Member TRN and a new CMU Member TRN for cancellation.

* Cancel whole tender application only.

Please delete as inappropriate.

ISSUER

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