

**Tender of
Six-Month RMB Bills
To be held on 22 December 2025**

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 Monday, 22 December 2025, for settlement on Wednesday, 24 December 2025.

A total of RMB40 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 24 June 2026. 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 24 June 2026 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 OmniClear Limited (<https://www.CMUOmniClear.com>).

The Tender Information Memorandum of the PBOC dated 18 December 2025 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

18 December 2025

Bills Tender Information

Information of the Bills:

CMU Instrument No.	: BCHKFP25021
ISIN Code No.	: HK0001241279
Tender Date and Time	: Monday, 22 December 2025 9:30 a.m. to 10:30 a.m.
Issue and Settlement Date	: Wednesday, 24 December 2025
Aggregate Principal Amount Tendered	: RMB40 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 24 June 2026
Interest Rate	: The Bills will bear an interest at the highest accepted tender interest rate
Interest Payment Date	: 24 June 2026, 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

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