

**Tender of**  
**Three-year RMB Bonds**  
**Five-year RMB Bonds**  
**Seven-year RMB Bonds**  
**Ten-year RMB Bonds**  
**Fifteen-year RMB Bonds**  
**To be held on 28 June 2012**

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We refer to the Tender Information Memorandum of the Ministry of Finance of the People's Republic of China.

We have received enquiries regarding the ability of certain investors to participate in the offering of Bonds. Although we cannot advise as to the eligibility of specific investors to participate in the offering, please note that securities which are offered in reliance on the exemption provided by Regulation S under the United States Securities Act of 1933 (the "Securities Act") may only be offered and sold outside the United States. As the Bonds are being offered and sold in reliance on the exemption from registration provided by Regulation S, the Bonds may only be offered and sold outside the United States. There is no public offering of Bonds in the United States. As such, by submitting bids in connection with the tender, each qualified bidder will be deemed to represent that it is located outside the United States and are not acting for the account or benefit of a person located in the United States. In the case of any doubt about the application of securities laws to your particular circumstances, it is recommended that you consult your own independent legal adviser.

Bank of Communications Co., Ltd. Hong Kong Branch, Issuing and Lodging Agent

21 June 2012