

**Tender of
One-Month RMB Bills
and
Six-Month RMB Bills
To be held on 26 June 2019**

The People's Bank of China (the "PBOC") announces that a tender of one-month and six-month RMB Bills of the PBOC will be held on Wednesday, 26 June 2019, for settlement on Friday, 28 June 2019.

A total of RMB20 billion one-month Bills and RMB10 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 one-month Bills will mature on the interest payment date falling on or nearest to 26 July 2019; the six-month Bills will mature on the interest payment date falling on or nearest to 27 December 2019. 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 one-month Bills is payable on 26 July 2019 in arrear and interest on the six-month Bills is payable on 27 December 2019 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 website of the Hong Kong Monetary Authority ("HKMA") (<http://www.hkma.gov.hk>) and the CMU Bond Price Bulletin (<https://www.cmu.org.hk>).

The Tender Information Memorandum of the PBOC dated 20 June 2019 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: 2878 8147) 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 <http://www.bankcomm.com.hk>

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 Communications Co., Ltd. Hong Kong Branch as the Issuing and Lodging Agent to administer the tender of the Bills on its behalf.

The People's Bank of China

20 June 2019

Bills Tender Information

Information of each series of Bills:

| | | | | |
|-------------------------------------|---|---|---|---------------|
| CMU Instrument No. | : | One-Month RMB Bills | : | BCMFKFP19025 |
| | | Six-Month RMB Bills | : | BCMFKFP19026 |
| Tender Date and Time | : | Wednesday, 26 June 2019 | | |
| | | 9:30 a.m. to 10:30 a.m. | | |
| Issue and Settlement Date | : | Friday, 28 June 2019 | | |
| Aggregate Principal Amount Tendered | : | One-Month RMB Bills | : | RMB20 billion |
| | | Six-Month RMB Bills | : | RMB10 billion |
| Denomination | : | RMB500,000 each | | |
| Issue Price | : | At par value | | |
| Tenor | : | One-Month RMB Bills | : | One month |
| | | Six-Month RMB Bills | : | Six months |
| Maturity Date | : | One-Month RMB Bills: the interest payment date falling on or nearest to 26 July 2019 | | |
| | | Six-Month RMB Bills: the interest payment date falling on or nearest to 27 December 2019 | | |
| Interest Rates | : | Each series of Bills will bear an interest at the highest accepted tender interest rate for the relevant series | | |
| Interest Payment Dates | : | One-Month RMB Bills: 26 July 2019, subject to the modified business day convention | | |
| | | Six-Month RMB Bills: 27 December 2019, subject to the modified 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 | | |

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20 June 2019

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.