

**Tender of
RMB-denominated 2.95 per cent. Bonds due 2021 (the “Additional 2021 Bonds”) (to be consolidated and form a single series with the RMB7.862 billion 2.95 per cent. Bonds due 2021 (the “Original 2021 Bonds”))**

and

RMB-denominated 3.03 per cent. Bonds due 2024 (the “Additional 2024 Bonds”) (to be consolidated and form a single series with the RMB2.138 billion 3.03 per cent. Bonds due 2024 (the “Original 2024 Bonds”))

To be held on 27 November 2019

The Ministry of Finance of the People's Republic of China (“The Ministry of Finance”) announces that a tender of the Additional 2021 Bonds and the Additional 2024 Bonds (together, the “Additional Bonds”) of the Central People's Government will be held on Wednesday, 27 November 2019, for settlement on Friday, 29 November 2019.

A total of RMB3.5 billion Additional 2021 Bonds and RMB1.5 billion Additional 2024 Bonds will be made available for competitive tender on a price-bid basis by any qualified Central Moneymarkets Unit (“CMU”) members through the CMU BID. Upon issuance, the Additional 2021 Bonds will be consolidated and form a single series with the Original 2021 Bonds (the “2021 Bonds”) and the Additional 2024 Bonds will be consolidated and form a single series with the Original 2024 Bonds (the “2024 Bonds”, together with the 2021 Bonds, the “Bonds”). The 2021 Bonds bear interest at 2.95 per cent. per annum. The 2024 Bonds bear interest at 3.03 per cent. per annum. The 2021 Bonds and the 2024 Bonds will mature in 2021 and 2024, respectively, on the last interest payment date of the relevant series of Bonds. Each series of 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 tender price 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”) (<https://www.hkma.gov.hk>) and the CMU Bond Price Bulletin (<https://www.cmu.org.hk>).

The Tender Information Memorandum of the Ministry of Finance dated 22 November 2019 includes the details of the Additional Bonds, including the terms of the 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: 2878 8146) 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 Ministry of Finance will tender the Additional Bonds through the CMU BID. The tender and settlement of 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 Additional Bonds on its behalf.

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

22 November 2019

Bonds Tender Information

Information of each series of Additional Bonds:

CMU Instrument No.	:	2021 Bonds	:	BCMKB19023
		2024 Bonds	:	BCMKB19024
Tender Date and Time	:	Wednesday, 27 November 2019 9:30 a.m. to 10:30 a.m.		
Issue and Settlement Date	:	Friday, 29 November 2019		
Aggregate Principal Amount Tendered	:	Additional 2021 Bonds	:	RMB3.5 billion
		Additional 2024 Bonds	:	RMB1.5 billion
Denomination	:	RMB500,000 each		
Issue Price	:	Each series of Additional Bonds will be issued at the lowest accepted price of the successful competitive tender bids for the relevant series, plus accrued interest		
Maturity Date	:	Last interest payment date of the relevant series of Bonds in 2021 and 2024, respectively		
Interest Rates and Accrued Interest	:	The 2021 Bonds bear interest at 2.95 per cent. per annum and the accrued interest on each Bond up to but excluding the Further Issue Date is RMB6,384.93		
		The 2024 Bonds bear interest at 3.03 per cent. per annum and the accrued interest on each Bond up to but excluding the Further Issue Date is RMB6,558.08		
Interest Payment Dates	:	24 June and 24 December in each year, subject to the modified following business day convention		
Tender Amount	:	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		

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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.