Tender of

Three-Month RMB Bills

One-Year RMB Bills

To be held on 24 November 2025

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We refer to the Tender Information Memorandum of the People's Bank of China published on 20 November 2025.

We have received enquiries regarding the ability of certain investors to participate in the offering of the Bills. 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 to persons outside the United States. The Bills have not been and will not be registered under the Securities Act. The Bills may only be offered and sold to persons outside the United States in "offshore transactions" in accordance with Regulation S. There is no public offering of the Bills 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 is 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. This letter 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 letter, the Chinese version shall prevail.

Bank of China (Hong Kong) Limited, Issuing and Lodging Agent

20 November 2025