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NOTICE OF LISTING ON THE STOCK EXCHANGE OF HONG KONG LIMITED

THE MINISTRY OF FINANCE OF THE PEOPLE’S REPUBLIC OF CHINA
(THE “MINISTRY OF FINANCE”)
RMB3,500,000,000 2.10% BONDS DUE 2022 (CONSOLIDATED AND
FORMED A SINGLE SERIES WITH THE RMB4,000,000,000 2.10% BONDS DUE 2022)
ISSUE PRICE: 99.39%
(Stock Code: 86657)
and
RMB1,500,000,000 2.20% BONDS DUE 2025 (CONSOLIDATED AND
FORMED A SINGLE SERIES WITH THE RMB1,000,000,000 2.20% BONDS DUE 2025)
ISSUE PRICE: 98.22%
(Stock Code: 86658)

(together, the “BONDS”)

Hong Kong, 23 September 2020

Confirmation has been obtained from the Hong Kong Stock Exchange for the listing of and permission to deal in the RMB3,500,000,000 2.10% Bonds due 2022 and the RMB1,500,000,000 2.20% Bonds due 2025 (together, the “Additional Bonds”), as described in the Tender Information Memorandum dated 15 September 2020. The listing of the Additional Bonds is expected to become effective on 24 September 2020.

Bank of Communications Co., Ltd. Hong Kong Branch (A joint stock company incorporated in the People's Republic of China with limited liability)
as Fiscal Agent, Issuing and Lodging Agent and Listing Agent

IMPORTANT INFORMATION

Investors should refer to the Tender Information Memorandum dated 15 September 2020 for further details on the Bonds. In addition, investors should also note that the Bonds carry a fixed interest rate. The market prices of the Bonds may decrease if Renminbi interest rates increase during the term of the Bonds. Under this situation, you may incur a loss from the decrease in the market price if you sell the Bonds before final maturity. The Bonds are not rated.

Listing and Trading

The Additional Bonds will be listed on the Hong Kong Stock Exchange and will be accepted as eligible securities by Hong Kong Securities Clearing Company Limited (“HKSCC”) for deposit, clearance and settlement in Central Clearing and Settlement System (“CCASS”) with effect from the Hong Kong business day following the issue date of the Additional Bonds. The listed Bonds will be quoted and traded on the basis of a price expressed as a percentage of their principal amount. For example, a price of “99.50” means 99.50% of the principal amount of the Bond.

Listing does not assure an active secondary trading market for the Bonds or that bondholders will have access to a firm bid price or a firm offer price for the Bonds in a principal amount which bondholders wish to purchase or sell. Bondholders should note that they may need to hold their Bonds until maturity as there may not be an active secondary market for the Bonds.

Settlement of trades in the Bonds through the Hong Kong Stock Exchange is required to take place in CCASS on the second settlement day after the trade date. The following fees and levies will be chargeable on both the buyer and the seller:

- a transaction levy of 0.0027%; and
- a trading fee of 0.005%,

in each case, of the consideration amount of the Bonds traded. An investor compensation levy of 0.002% administered by the Securities and Futures Commission (“SFC”) may also apply to the consideration amount of the Bonds traded although as at the date of this announcement the SFC has temporarily suspended this levy.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

The Bonds can be sold:

- through the Hong Kong Stock Exchange; or
- over-the-counter.

You can sell the Bonds through the Hong Kong Stock Exchange only if you hold them through HKSCC directly or through your securities broker.

If you hold the Bonds through HKSCC directly or through a securities broker, you can sell the Bonds through the Hong Kong Stock Exchange.

If you hold the Bonds through HKSCC directly or through a securities broker and wish to sell any Bonds over-the-counter, you will need to instruct HKSCC or your securities broker to transfer the Bonds to the counterparty. The relevant counterparty, HKSCC and/or your securities broker may charge you fees for such

transfer.

If you do not hold the Bonds through HKSCC directly or through a securities broker, you have the following options for selling the Bonds.

If you do not hold the Bonds through HKSCC directly or through a securities broker, you can sell the Bonds over-the-counter.

If you hold the Bonds in the Central Moneymarkets Unit Services (“CMU”) operated by the Hong Kong Monetary Authority or through any direct or indirect custodian with CMU and wish to trade any of the Bonds through the Hong Kong Stock Exchange, you will need to transfer or instruct your custodian to transfer the Bonds from your CMU account, securities or investment account with that custodian to your investor account with HKSCC or your securities or custody account with your securities broker beforehand. Your custodian, HKSCC and/or your securities broker may charge you fees for such transfer. If you do not have an investor account with HKSCC or a securities or custody account with a securities broker, you will need to open one for this purpose. In that case, HKSCC or your securities broker may require you to undergo an assessment to satisfy its regulatory and internal requirements. Alternatively, your custodian may be able to transfer the Bonds to a stock account it holds with HKSCC through the CMU and CCASS operated by HKSCC (in other words your custodian may be able to perform the role of a securities broker). Your custodian and/or HKSCC may charge you fees for this transfer.

Transfer of Bonds

The Bonds can be transferred from one CMU account to another through book entries. You can transfer your Bonds to a person who:

- holds an account with CMU;
- holds an investor account with HKSCC;
- is a custodian with an account with CMU; or
- holds a securities or custody account with a custodian or securities broker.

Settlement and clearing of transfers are performed through the CMU in accordance with the rules applicable to the CMU. Such transfers will be subject to the terms of your agreement with your custodian, HKSCC or your securities broker as applicable.

Legal Documentation for the Bonds

Copies of the documents listed below are available for inspection while any Bonds are outstanding by going to the offices of the fiscal agent at 20 Pedder Street, Central, Hong Kong (a reasonable fee will be charged if you want to take photocopies of any of the documents). Its offices are open only during normal business hours and not on Saturdays, Sundays or public holidays.

- The Constitution of the People’s Republic of China; and
- the fiscal agency agreement (in Chinese with English translation).