

Industrial and Commercial Bank of China México, S.A., Institución de Banca Múltiple

Analysis for the interest rate an AT1 Note debt

January 2026



Objective and scope

Objective

Industrial and Commercial Bank of China México, S.A., Institución de Banca Múltiple ("ICBC Mexico" or the Company) are planning to issue certain debt for increase the non-core Tier 1 Capital of ICBC Mexico with its HQ.

For these purposes ICBC Mexico hired PricewaterhouseCoopers, S.C. ("PwC") in order to determine an Arm's Length Range for an interest rate to be offered by ICBC Mexico through an issuance of certain financial instrument, considering the Mexican regulations on Transfer Pricing.

Scope

This document focuses exclusively on the transfer pricing implications for ICBC Mexico in accordance with the provisions of the Mexican Income Tax Law ("MITL").

In connection with our work, PwC has not assumed any responsibility for independent verification of the information contained in this report and we trust that such information is accurate and complete in all material respects.

The scope of this does not include any other analysis on various aspects such as accounting, legal, contractual, labor or tax aspects other than transfer pricing in Mexico such as: federal taxes, Value Added Tax ("VAT"), taxes on foreign trade, aspects of Income Tax ("IT") withholding or tax restructuring or international tax implications, among others.

Background and description of the transaction

Background of the TP Analysis

Based on publicly available information, ICBC Mexico celebrated in March 2021 the issuance of an AT1 debt for up to USD \$30,000,000 through the issuance of up to 300,000 subordinated obligations. These subordinated obligations are perpetual and the proceeds from the obligations are to strengthen ICBC Mexico's capital, and the issue was planned in order to comply with local Banking Regulations and Basel III capital requirements.

During 2026, ICBC Mexico is planning an issue of another perpetual debenture to its HQ in China. The characteristics are similar to the AT1 issued in 2021, but the new issuance will be set in Chinese Yuan¹.

Based on the review of the Monetary Policy of the China's Central Bank (the People's Bank of China, or "PBC"), the Monetary Policy Framework establishes intermediate targets. One of those intermediate targets applies to the Exchange rate, where the Renminbi is determined by a managed float regime, controlled by PBC, retaining $\pm 2\%$ via the Chinese yuan fix.

Description of the transaction under analysis

Based on the main characteristics of the Actual Debt, the new 2026 note will have the following terms and conditions:

Main terms and conditions of the AT1 New Note debt	
Issue date	2026
Maturity date	Perpetual
Issuance currency	CNY
Amount issued	USD \$ 30,000,000*
Interest rate	Floating **
Early amortization	Not applicable***
Guarantees	Not applicable
Subordinated	Yes

* The equivalent in RMB of USD \$30,000,000.00 at the Exchange Rate published five (5) business days prior to the Issuance Date

** Which will be determined following this analysis.

*** Subordinated Obligations are perpetual and therefore do not have a fixed maturity date. Notwithstanding the foregoing, the Company shall have the option to redeem them beginning in the fifth year of validity, and on any interest payment date thereafter, either in full or in part, except in the event that the Issuer defers the payment of principal as established in the Issuance Certificate

Chinese currency

Renminbi (“RMB”)

The People’s Bank of China (“PBC”) was established during the Chinese Civil War. It issued the first RMB notes in December 1948.

The currency allowed the new administration to unify the Chinese economy which was then divided among several regional currencies.

RMB is the official currency of the People's Republic of China. It means “**people's currency**” in Mandarin.

The RMB exchange rate maintain a managed float by PBC, where the authorities retain significant influence over the exchange rate via the daily Chinese yuan fix – the midpoint of the permitted $\pm 2\%$ daily trading range – as well as the use of other measures. These measures have included capital flow management measures such as adjustments to risk reserve requirements for foreign exchange forwards and adjustments to cross-border financing macroprudential policies. Therefore, due to the renminbi’s principal unit is the Chinese yuan, **for our analysis we considered the CNY to search of comparable public transactions in international markets.**

Chinese Yuan (“CNY”)

The Yuan is the basic unit of the renminbi. The Chinese Yuan uses the abbreviation “CNY” to distinguish between the mainland currency (RMB) and other uses of the word.

Forex brokers will quote prices with the ticker CNY.

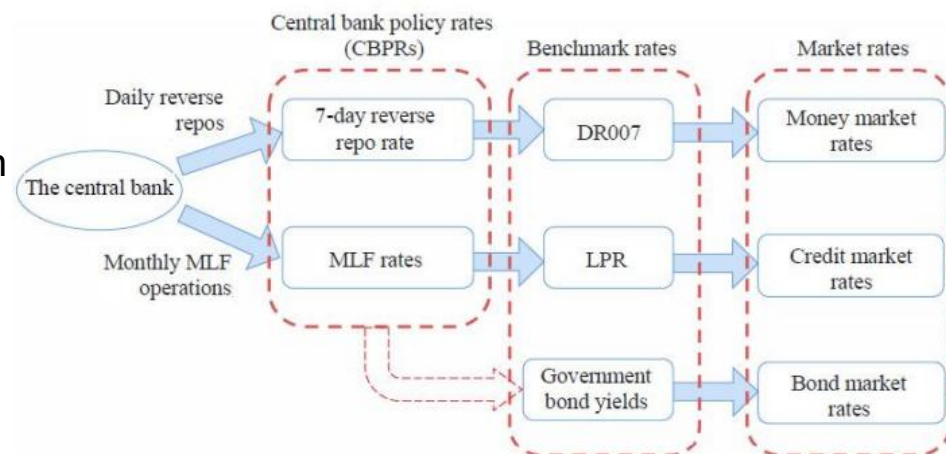
The word yuan is used to refer to the Chinese currency generally, especially in international contexts.

Chinese interest rate system framework

Shanghai Interbank Offered Rate (“Shibor”)

Shibor is a simple, no-guarantee, wholesale interest rate calculated by arithmetically averaging all the interbank RMB lending rates in Money markets offered by the price quotation group of banks with a high credit rating.

The price quotation group of Shibor consists of 18 commercial banks, primary dealers of open market operation or market makers in the FX market.



Loan Prime Rate (“LPR”)

LPR is calculated by the National Interbank Funding Center (“NIFC”), serving as the pricing reference for bank lending and for monetary reference in Credit markets based on the Chinese banking industry. LPR is based on the quotes made by quoting banks by adding a few basis points to the interest rate of open market operations (mainly referring to the rate of the medium-term lending facility, or “MLF”).

Therefore, due that Shibor is an interest rate considering all the interbank RMB lending rates without adding basis points that considers an additional spread for external risks to the money lending and with an overnight calculated rate standard methodology, **we considered the Shibor as the best floating-base rate to consider in the issuance of the AT1 in CNY.**

1

Preliminary
results

Preliminary results

In order to determine an interest rate that could serve as a reference for the transaction under analysis, we selected the Comparable Uncontrolled Price Method ("CUP") as the best transfer pricing method, which is recognized by the MITL. We applied the CUP to determine a range of interest rates that unrelated parties would agree under similar business circumstances. To get this, we reviewed different public information sources, in this case we used the information obtained from Refinitiv Workspace®.

Results

The scenario obtained considered the Yield to Worst associated to the bonds issued during 2025 plus a country risk adjustment, considering a cutoff date on January 15th, 2026.

Build-Up Method	Date	Minimum	Lower Quartile	Median	Upper Quartile	Maximum
Base interest rate	Floating rate	SHIBOR 3M	SHIBOR 3M	SHIBOR 3M	SHIBOR 3M	SHIBOR 3M
Yield to Worst Swap Spread	January 15 th 2026	0.39%	0.53%	2.80%	3.12%	3.61%
Country Risk Premium (CDS)	January 15 th 2026	0.91%	0.91%	0.91%	0.91%	0.91%
Reference interest rate	January 2026	SHIBOR 3M + 1.30%	SHIBOR 3M + 1.43%	SHIBOR 3M + 3.71%	SHIBOR 3M + 4.02%	SHIBOR 3M + 4.52%

2

Economic analysis

Application of the
CUP

Application of the CUP

Selection of the transfer pricing method

According to the OECD Guidelines, an appropriate method to document the main controlled transactions between related parties is the method that, given the facts and circumstances of the transaction under analysis, provides a reliable measure or the best estimate intercompany price or rate that could have been agreed by independent parties.

In order to determine the reliability of a method, the two most important factors to consider are the following:

- i. The comparability degree between the related parties and the uncontrolled comparable transactions or comparable parties.
- ii. The quality of the available information and the validity of the assumptions used in the analysis of the controlled transactions.

Given that selecting a method involves a certain subjectivity degree, a method that could be considered imperfect is not rejected until it can be displayed that another or other methods are more reliable or give a better estimate of the market price value.

The determination of an interest range that unrelated parties would be willing to agree follows the application of the CUP method as the most reliable measure to estimate an adequate range for reference interest rates consistent with the OECD Guidelines.

We applied the CUP to estimate a range of interest rates, consistent with what non-related parties would agree under similar business circumstances. In order to do so, we went through different sources of information in order to find public benchmark rates on the financial market.

Application of the CUP



Tested interest rate

Based on the background of the AT1 Note, this perpetual callable subordinated note will be determined as a float rate. Once explained this, we determined to perform the benchmark analysis for the float rate at the moment of the issuance.

Considering the economic conditions at the time this benchmark is analyzed, the monetary policy framework and public information on operations in international financial markets, we develop our CUP analysis considering open market operations negotiated in CNY, with a rate of floating interest established at Shibor rate and with similar contractual terms considering timeframes aligned to those ICBC Mexico seeks to apply.



Search of comparable transactions

The application of the CUP method relies on the interest rates obtained through comparable transactions.

The search of comparable transactions was conducted on publicly available data for transactions.

PwC performed a search on electronic databases to identify a set of uncontrolled transactions related with the issuance of perpetual callable notes. To perform this analysis, we used Refinitiv Workspace®, with which we obtained the fixed income bonds issued in the market.

Application of the CUP



Search strategy

We use the following search strategy:

- Universe: Government and Corporate
- Securities classified under “BICS Classification” as “Banks”
- Maturity type: Perpetual
- Currency of Securities issued: Chinese Yuan, US Dollar, Mexican Pesos and Canadian Dollar*
- Securities with issued after 12/31/2024
- Capital Tier: “AT1 - Additional Tier 1 Capital (Basel III)”
- Comparable transactions with similar “Issuer Rating”
- Comparable use of proceeds
- Lack of financial information

*We include AT1 bonds in USD, CAD, and MXN because they belong to the borrower’s economic zone (North America), where the bank operates, funds, and is primarily exposed to macro, regulatory, and investor-base conditions. These markets offer deeper liquidity and a broader sample of AT1. Currency differences are neutralized via cross-currency swaps, allowing all observations to be expressed as SHIBOR + spread, thus yielding arm’s-length comparables aligned with the borrower’s risk environment.

Application of the CUP

Search results

Screening	Search results
Universe: Government and Corporate	11,835,831
Securities classified under “BICS Classification” as “Banks”	5,927,442
Maturity type: Perpetual	6,149
Securities with issued after 12/31/2024	3,385
Securities with issued after 12/31/2024	295
Currency of Securities issued: Chinese Yuan, USD, MXN an CAD	114
Issuer Ratings: “A+”, “A” & “A-”	37
Final set with available information	37

Determination of the arm's length range

Based on the set of comparable transactions, we performed some adjustments, in order to reflect the economic circumstances and market conditions that ICBC Mexico would face.

- SHIBOR 3M: which is the base interest rate for financial transactions in CNY; and
- Yield to Worst Swap Rate: represents the lowest possible return an investor might receive from a bond. The swap spread refers to exchanging the YTW of a comparable fixed-rate bond for a floating rate based on the SHIBOR rate.
- Credit Default Swap: Certain countries (such as Mexico) may have a higher risk of default than the U.S. and borrowers in those locations may only be able to secure funding at higher interest rates because of the additional sovereign risk. Thus, comparability adjustments were performed to account for the sovereign risk factor corresponding to Mexico compared to the China.

Results

Conclusions

Based on the set of comparable transactions, the sample reflects the economic circumstances and the market conditions faced by the Banks in the activity of issuance perpetual callable subordinated notes, comparable to the AT1 Note to be issued by ICBC Mexico:

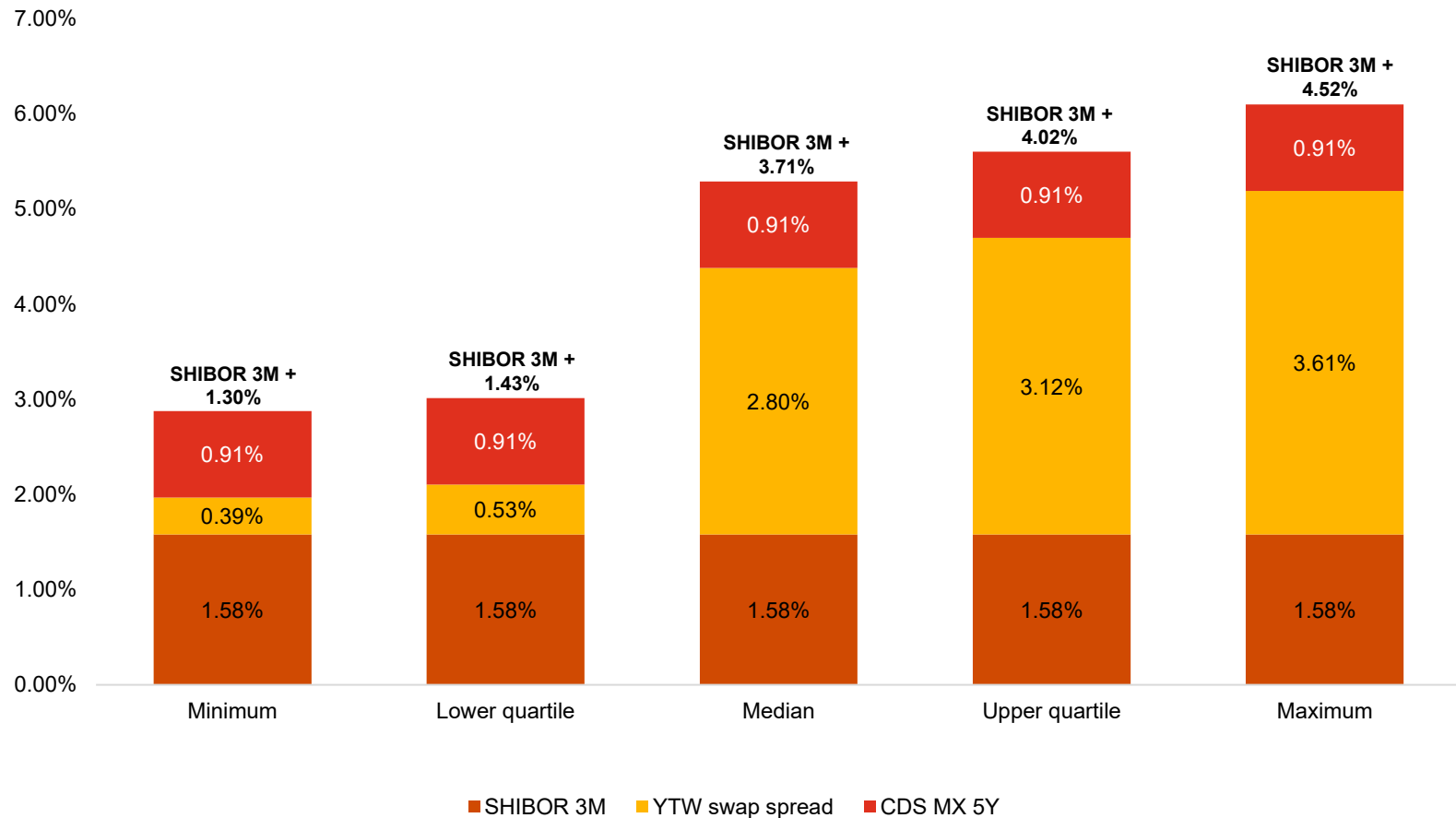
Build-Up Method	Date	Minimum	Lower Quartile	Median	Upper Quartile	Maximum
Base interest rate	Floating rate	SHIBOR 3M	SHIBOR 3M	SHIBOR 3M	SHIBOR 3M	SHIBOR 3M
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Country Risk Premium (CDS)	January 15th 2026	0.91%	0.91%	0.91%	0.91%	0.91%
Reference interest rate	January 2026	SHIBOR 3M + 1.30%	SHIBOR 3M + 1.43%	SHIBOR 3M + 3.71%	SHIBOR 3M + 4.02%	SHIBOR 3M + 4.52%

Regarding our conclusion and based on the Mexican Tax legislation in force during 2025, the arm's length range of interest rate represents what independent third parties would agree in comparable transactions such as the issuance of perpetual callable subordinated note.

- In order to comply with the article 180 of the MITL, the negotiated rate **should be within the interquartile range.**

Results

ANALYSIS OF THE INTEREST RATE OF AT1 NOTE DEBT



Disclaimer

- The scope of this document is limited to assisting ICBC Mexico in performing certain calculations and functional analyzes in order to determine an Arm's Length Range for an interest rate of certain financial instrument to be issued that is reasonable from an economic and financial perspective.
- This report should not be considered as a guarantee that the authorities agree with our conclusions. Notwithstanding the foregoing, our conclusions are reasonable.
- Our scenarios are valid as long as the transaction is carried out within the parameters that we calculate from the market for each option previously presented.
- The results of the financial analysis will be used exclusively for fiscal purposes as indicated by ICBC Mexico's administration as the purpose of our analysis.
- The calculations in this document are based upon the factual and financial information submitted by the management of ICBC Mexico; such information was neither audited nor confirmed by PwC.
- We did not perform any analysis regarding the reasonableness of the financial information provided by the Company. We were not requested to make and have not made an independent evaluation of the reasonableness of any other intercompany transactions in accordance with the arm's length standard.

Appendices

External comparable bonds – TP Analysis FY 2026

ID	Issuer	Cupon	Amount Issued (CNY)	Issue Date	Coupon Type	S&P Equivalence	Yield to worst	Yield to worst Swap Fixed to Float
1	Agricultural Bank of China Ltd	2.2700	5,736,411,874	28/10/2025	Fixed Resetable	A	2.24%	0.53%
2	Agricultural Bank of China Ltd	2.0000	7,170,514,842	27/05/2025	Fixed Resetable	A	2.09%	0.39%
3	Bank of China Ltd	1.9700	4,302,308,905	22/07/2025	Fixed Resetable	A	2.10%	0.40%
4	Bank of China Ltd	2.1600	5,736,411,874	22/08/2025	Fixed Resetable	A	2.20%	0.49%
5	China Construction Bank Corp	1.9900	5,736,411,874	15/05/2025	Fixed Resetable	A	2.13%	0.43%
6	China Merchants Bank Co Ltd	2.0500	3,872,078,015	27/05/2025	Fixed Resetable	A-	2.14%	0.44%
7	China Merchants Bank Co Ltd	2.1300	2,868,205,937	25/04/2025	Fixed Resetable	A-	2.21%	0.52%
8	Industrial and Commercial Bank of China Ltd	1.9700	5,736,411,874	09/05/2025	Fixed Resetable	A	2.10%	0.40%
9	Industrial and Commercial Bank of China Ltd	2.2100	5,736,411,874	06/11/2025	Fixed Resetable	A	2.24%	0.52%
10	Postal Savings Bank of China Co Ltd	1.9900	4,302,308,905	19/02/2025	Fixed Resetable	A	2.16%	0.47%
11	Banco Bilbao Vizcaya Argentaria SA	7.7500	1,000,000,000	14/01/2025	Fixed Resetable	A-	6.17%	2.88%
12	M&T Bank Corp	6.3500	450,000,000	31/10/2025	Fixed Resetable	A	6.17%	2.77%

External comparable bonds – TP Analysis FY 2026

ID	Issuer	Cupon	Amount Issued (CNY)	Issue Date	Coupon Type	S&P Equivalence	Yield to worst	Yield to worst Swap Fixed to Float
13	Citigroup Inc	6.8750	2,700,000,000	23/07/2025	Fixed Resetable	A	6.46%	3.12%
14	G S Group Inc	6.8500	1,900,000,000	24/01/2025	Fixed Resetable	A	6.30%	3.09%
15	Citigroup Inc	6.6250	2,500,000,000	10/12/2025	Fixed Resetable	A	6.30%	2.85%
16	UBS Group AG	7.0000	1,500,000,000	08/01/2026	Fixed Resetable	A	6.85%	3.54%
17	HSBC Holdings PLC	7.0500	2,000,000,000	05/06/2025	Fixed Resetable	A+	6.00%	2.66%
18	UBS Group AG	7.0000	1,500,000,000	10/02/2025	Fixed Resetable	A	6.43%	3.19%
19	Societe Generale SA	7.1250	1,000,000,000	15/01/2026	Fixed Resetable	A-	6.94%	3.61%
20	Barclays PLC	7.6250	1,500,000,000	25/02/2025	Fixed Resetable	A	6.57%	3.34%
21	UBS Group AG	7.1250	1,500,000,000	10/02/2025	Fixed Resetable	A	6.71%	3.40%
22	ING Groep NV	7.0000	1,500,000,000	09/09/2025	Fixed Resetable	A+	6.16%	2.75%
23	Lloyds Banking Group PLC	6.6250	1,000,000,000	03/11/2025	Fixed Resetable	A+	6.52%	3.12%
24	Sumitomo Mitsui Financial Group Inc	6.4500	1,250,000,000	25/02/2025	Fixed Resetable	A-	5.89%	2.64%

External comparable bonds – TP Analysis FY 2026

ID	Issuer	Cupon	Amount Issued (CNY)	Issue Date	Coupon Type	S&P Equivalence	Yield to worst	Yield to worst Swap Fixed to Float
25	UBS Group AG	7.0000	1,250,000,000	05/08/2025	Fixed Resetable	A	6.76%	3.44%
26	UMB Financial Corp	7.7500	300,000,000	12/06/2025	Fixed Resetable	A-	5.66%	2.32%
27	Standard Chartered PLC	7.6250	1,000,000,000	16/01/2025	Fixed Resetable	A	6.16%	2.97%
28	Huntington Bancshares Inc	6.2500	750,000,000	11/09/2025	Fixed Resetable	A-	6.22%	2.80%
29	Standard Chartered PLC	7.0000	1,000,000,000	14/11/2025	Fixed Resetable	A	6.51%	3.09%
30	Credit Agricole SA	7.1250	1,250,000,000	11/09/2025	Fixed Resetable	A+	6.50%	3.07%
31	Comerica Inc	6.8750	400,000,000	11/08/2025	Fixed Resetable	A-	5.90%	2.55%
32	UBS Group AG	6.6250	1,500,000,000	08/01/2026	Fixed Resetable	A	6.51%	3.21%
33	Citigroup Inc	6.9500	2,000,000,000	12/02/2025	Fixed Resetable	A	6.35%	3.11%
34	Mitsubishi UFJ Financial Group Inc	6.3500	1,000,000,000	12/09/2025	Fixed Resetable	A-	5.96%	2.56%
35	BNP Paribas SA	7.4500	1,500,000,000	27/06/2025	Fixed Resetable	A+	6.66%	3.25%
36	HSBC Holdings PLC	6.9500	1,500,000,000	27/02/2025	Fixed Resetable	A+	6.02%	2.76%
37	UBS Group AG	6.6000	750,000,000	05/08/2025	Fixed Resetable	A	6.37%	3.01%

Swaps Fixed to Float

CNY PAY CNY FIXED 5,736,411,874.00 QUARTERLY ACTUAL/365 / RECEIVE CNY FLOAT 5,736,411,874.00 QUARTERLY ACTUAL/360 IN ADVANCE
 FILE RESET SEARCH II PRINT UPDATED: 19 Jan 2026 20:32:37

Currency: CNY Non-Deliverable: Swap Type: Vanilla Start: 28 Oct 2025 Valuation Date: 15 Jan 2026

Structure: Overnight Indexed Swap ON SHIBOR Tenor: 5Y Maturity: 28 Oct 2030 Calendars: CHN_FI Collateralized: No

MAIN CASH FLOWS ZERO CURVES CVA CCS MATRIX

PAY LEG	RECEIVE LEG	SWAP RESULTS
Notional: 5,736,411,874.00 Leg Type: <input checked="" type="radio"/> Fixed <input type="radio"/> Float Pay Frequency: Quarterly Start Date: 28 Oct 2025 End Date: 28 Oct 2030 Exchange: None Calc. Basis: Actual/365 Amortization: None Calc. Convention: Money Market	Leg Type: <input type="radio"/> Fixed <input checked="" type="radio"/> Float Pay Frequency: Quarterly Start Date: 28 Oct 2025 End Date: 28 Oct 2030 Underlying: <input checked="" type="radio"/> Fixing <input type="radio"/> CMS Reset Type: <input checked="" type="radio"/> In Advance <input type="radio"/> In Arrears Index Name: SHIBOR Fixing Date: 15 Jan 2026 Index Tenor: ON Reset Frequency: Everyday Source: RFTB Calc. Basis: Actual/360 Exchange: None Calc. Convention: Money Market Amortization: None	VALUATION NPV CNY: -0.00 Premium: -0.00 Par Rate %: 1.706981 CVA: Apply Principal Value CNY: 4,547,235.55 Accrued CNY: -4,547,235.55 Market Value CNY: -0.00
ZERO CURVES Discount: CNY SHIBOR 3M	ZERO CURVES Forward: CNY SHIBOR 3M Discount: CNY SHIBOR 3M	RISK PVBP: -2,588,922.62 DV01 CNY: -2,588,922.62 DV01 bp: -4.51 Modified Duration: -4.39 Annuity CNY: -2,758,038.37 Annuity bp: -4.81
DETAILS LEG RESULTS Fixed Rate %: 2.242100 Premium: -10.78 NPV CNY: -618,379,782.25 Market Value CNY: -5,900,414,037.07 Accrued CNY: -27,837,455.23	DETAILS LEG RESULTS Spread bp: 52.5258 Premium: 10.78 NPV CNY: 618,379,782.25 Market Value CNY: 5,900,414,037.07 Accrued CNY: 23,290,219.68	BOND EQUIVALENT Bond: CNSY1+RR Nominal: -5,796,680,090.45
RISK PVBP: -144,313.14 Modified Duration: 4.45 DV01 CNY: -2,627,791.93 Annuity CNY: 2,758,038.37 DV01 bp: -4.58 Annuity bp: 4.81	RISK PVBP: -2,444,609.48 Modified Duration: 0.07 DV01 CNY: 38,869.31 Annuity CNY: 0.00 DV01 bp: 0.07 Annuity bp: 0.00	

Swaps Fixed to Float

CNY PAY CNY FIXED 7,170,514,842.00 QUARTERLY ACTUAL/365 / RECEIVE CNY FLOAT 7,170,514,842.00 QUARTERLY ACTUAL/360 IN ADVANCE

Currency: CNY Non-Deliverable: Swap Type: Vanilla Start: 27 May 2025 Valuation Date: 15 Jan 2026

Structure: Overnight Indexed Swap ON SHIBOR Tenor: 5Y Maturity: 27 May 2030 Calendars: CHN_FI Collateral:

PAY LEG Notional: 7,170,514,842.00

Leg Type: Fixed Float Pay Frequency: Quarterly
 Start Date: 27 May 2025 End Date: 27 May 2030
 Exchange: None Calc. Basis: Actual/365
 Amortization: None Calc. Convention: Money Market

RECEIVE LEG

Leg Type: Fixed Float Pay Frequency: Quarterly
 Start Date: 27 May 2025 End Date: 27 May 2030
 Underlying: Fixing CMS Reset Type: In Advance In Arrears
 Index Name: SHIBOR Fixing Date: 15 Jan 2026
 Index Tenor: ON Reset Frequency: Everyday
 Source: RFTB Calc. Basis: Actual/360
 Exchange: None Calc. Convention: Money Market
 Amortization: None

SWAP RESULTS

VALUATION
 NPV CNY: -0.00
 Premium: -0.00
 Par Rate %: 1.692466
 CVA: Apply
 Principal Value CNY: 3,773,451.00
 Accrued CNY: -3,773,451.00
 Market Value CNY: -0.00

RISK
 PVBP: -2,961,756.00
 DV01 CNY: -2,961,756.00
 DV01 bp: -4.13
 Modified Duration: -4.05
 Annuity CNY: -3,109,535.00
 Annuity bp: -4.34

BOND EQUIVALENT
 Bond: CNS5YT=
 Nominal: -7,917,153.00

ZERO CURVES
DETAILS
LEG RESULTS

Item	Value	Item	Value
Fixed Rate %	2.088600	Premium	-9.06
NPV CNY	-649,457,504.76	Market Value CNY	-7,305,947,073.98
Accrued CNY	-20,105,219.94		
PVBP	-141,189.37	Modified Duration	4.10
DV01 CNY	-2,995,418.48	Annuity CNY	3,109,535.12
DV01 bp	-4.18	Annuity bp	4.34

ZERO CURVES
DETAILS
LEG RESULTS

Item	Value	Item	Value
Spread bp	38.8915	Premium	9.06
NPV CNY	649,457,504.76	Market Value CNY	7,305,947,073.98
Accrued CNY	16,331,768.16		
PVBP	-2,820,567.17	Modified Duration	0.05
DV01 CNY	33,661.94	Annuity CNY	0.00
DV01 bp	0.05	Annuity bp	0.00

Swaps Fixed to Float

CNY PAY CNY FIXED 4,302,308,905.00 QUARTERLY ACTUAL/365 / RECEIVE CNY FLOAT 4,302,308,905.00 QUARTERLY ACTUAL/360 IN ADVANCE

Currency: CNY Non-Deliverable: Swap Type: Vanilla Start: 22 Jul 2025 Valuation Date: 15 Jan 2026

Structure: Overnight Indexed Swap ON SHIBOR Tenor: 5Y Maturity: 22 Jul 2030 Calendars: CHN_FI Collateralized: No

MAIN CASH FLOWS ZERO CURVES CVA CCS MATRIX

PAY LEG Notional: 4,302,308,905.00

Leg Type: Fixed Float Pay Frequency: Quarterly

Start Date: 22 Jul 2025 End Date: 22 Jul 2030

Exchange: None Calc. Basis: Actual/365

Amortization: None Calc. Convention: Money Market

ZERO CURVES

DETAILS

LEG RESULTS

Fixed Rate %: 2.100000 Premium: -9.61

NPV CNY: -413,538,703.09 Market Value CNY: -4,395,718,100.50

Accrued CNY: -21,040,058.62

RISK

PVBP: -90,873.99 Modified Duration: 4.23

DV01 CNY: -1,858,326.21 Annuity CNY: 1,969,231.92

DV01 bp: -4.32 Annuity bp: 4.58

RECEIVE LEG

Leg Type: Fixed Float Pay Frequency: Quarterly

Start Date: 22 Jul 2025 End Date: 22 Jul 2030

Underlying: Fixing CMS Reset Type: In Advance In Arrears

Index Name: SHIBOR Fixing Date: 15 Jan 2026

Index Tenor: ON Reset Frequency: Everyday

Source: RFTB Calc. Basis: Actual/360

Exchange: None Calc. Convention: Money Market

Amortization: None

ZERO CURVES

DETAILS

LEG RESULTS

Spread bp: 39.9542 Premium: 9.61

NPV CNY: 413,538,703.09 Market Value CNY: 4,395,718,100.50

Accrued CNY: 17,512,324.78

RISK

PVBP: -1,745,812.48 Modified Duration: 0.05

DV01 CNY: 21,639.74 Annuity CNY: 0.00

DV01 bp: 0.05 Annuity bp: 0.00

SWAP RESULTS

VALUATION

NPV CNY: 0.00

Premium: 0.00

Par Rate %: 1.693035

CVA: Apply

Principal Value CNY: 3,527,733.84

Accrued CNY: -3,527,733.84

Market Value CNY: 0.00

RISK

PVBP: -1,836,686.46

DV01 CNY: -1,836,686.46

DV01 bp: -4.27

Modified Duration: -4.18

Annuity CNY: -1,969,231.92

Annuity bp: -4.58

BOND EQUIVALENT

Bond: CNSY+RR

Nominal: -4,596,062,270.26

Swaps Fixed to Float

CNY PAY CNY FIXED 5,736,411,874.00 QUARTERLY ACTUAL/365 / RECEIVE CNY FLOAT 5,736,411,874.00 QUARTERLY ACTUAL/360 IN ADVANCE

Currency: CNY Non-Deliverable: Swap Type: Vanilla Start: 22 Aug 2025 Valuation Date: 15 Jan 2026

Structure: Overnight Indexed Swap ON SHIBOR Tenor: 5Y Maturity: 22 Aug 2030 Calendars: CHN_FI Collateralized: No

MAIN CASH FLOWS ZERO CURVES CVA CCS MATRIX

PAY LEG Notional: 5,736,411,874.00

Leg Type: Fixed Float Pay Frequency: Quarterly

Start Date: 22 Aug 2025 End Date: 22 Aug 2030

Exchange: None Calc. Basis: Actual/365

Amortization: None Calc. Convention: Money Market

ZERO CURVES

Discount: CNY SHIBOR 3M

DETAILS

LEG RESULTS

Fixed Rate %: 2.202700 Premium: -10.06

NPV CNY: -576,817,137.60 Market Value CNY: -5,877,704,638.69

Accrued CNY: -18,001,394.81

RISK

PVBP: -131,713.94 Modified Duration: 4.30

DV01 CNY: -2,528,623.79 Annuity CNY: 2,618,682.24

DV01 bp: -4.41 Annuity bp: 4.57

RECEIVE LEG

Leg Type: Fixed Float Pay Frequency: Quarterly

Start Date: 22 Aug 2025 End Date: 22 Aug 2030

Underlying: Fixing CMS Reset Type: In Advance In Arrears

Index Name: SHIBOR Fixing Date: 15 Jan 2026

Index Tenor: ON Reset Frequency: Everyday

Source: RFTB Calc. Basis: Actual/360

Exchange: None Calc. Convention: Money Market

Amortization: None

ZERO CURVES

Forward: CNY SHIBOR 3M

Discount: CNY SHIBOR 3M

DETAILS

LEG RESULTS

Spread bp: 49.0549 Premium: 10.06

NPV CNY: 576,817,137.60 Market Value CNY: 5,877,704,638.69

Accrued CNY: 14,734,781.91

RISK

PVBP: -2,362,267.23 Modified Duration: 0.06

DV01 CNY: 34,642.62 Annuity CNY: 0.00

DV01 bp: 0.06 Annuity bp: 0.00

SWAP RESULTS

VALUATION

NPV CNY: -0.00

Premium: -0.00

Par Rate %: 1.702970

CVA: Apply

Principal Value CNY: 3,266,612.90

Accrued CNY: -3,266,612.90

Market Value CNY: -0.00

RISK

PVBP: -2,493,981.17

DV01 CNY: -2,493,981.17

DV01 bp: -4.35

Modified Duration: -4.24

Annuity CNY: -2,618,682.24

Annuity bp: -4.57

BOND EQUIVALENT

Bond: CNSYT-RR

Nominal: -6,017,349,450.21

Swaps Fixed to Float

CNY PAY CNY FIXED 5,736,411,874.00 QUARTERLY ACTUAL/365 / RECEIVE CNY FLOAT 5,736,411,874.00 QUARTERLY ACTUAL/360 IN ADVANCE

Currency: CNY Non-Deliverable: Swap Type: Vanilla Start: 15 May 2025 Valuation Date: 15 Jan 2026

Structure: Overnight Indexed Swap ON SHIBOR Tenor: 5Y Maturity: 15 May 2030 Calendars: CHN_FI Collateralized: No

MAIN CASH FLOWS ZERO CURVES CVA CCS MATRIX

PAY LEG Notional: 5,736,411,874.00

Leg Type: Fixed Float Pay Frequency: Quarterly

Start Date: 15 May 2025 End Date: 15 May 2030

Exchange: None Calc. Basis: Actual/365

Amortization: None Calc. Convention: Money Market

Discount: CNY SHIBOR 3M

DETAILS

LEG RESULTS

Fixed Rate %: 2.125000 Premium: -9.21

NPV CNY: -528,249,655.74 Market Value CNY: -5,856,775,597.99

Accrued CNY: -19,704,181.88

RISK

PVBP: -113,274.03 Modified Duration: 4.07

DV01 CNY: -2,380,898.99 Annuity CNY: 2,485,880.73

DV01 bp: -4.15 Annuity bp: 4.33

RECEIVE LEG

Leg Type: Fixed Float Pay Frequency: Quarterly

Start Date: 15 May 2025 End Date: 15 May 2030

Underlying: Fixing CMS Reset Type: In Advance In Arrears

Index Name: SHIBOR Fixing Date: 15 Jan 2026

Index Tenor: ON Reset Frequency: Everyday

Source: RFTB Calc. Basis: Actual/360

Exchange: None Calc. Convention: Money Market

Amortization: None

Forward: CNY SHIBOR 3M

Discount: CNY SHIBOR 3M

DETAILS

LEG RESULTS

Spread bp: 42.7821 Premium: 9.21

NPV CNY: 528,249,655.74 Market Value CNY: 5,856,775,597.99

Accrued CNY: 16,285,173.51

RISK

PVBP: -2,239,095.78 Modified Duration: 0.05

DV01 CNY: 28,529.17 Annuity CNY: 0.00

DV01 bp: 0.05 Annuity bp: 0.00

SWAP RESULTS

VALUATION

NPV CNY: 0.00

Premium: 0.00

Par Rate %: 1.689222

CVA: Apply

Principal Value CNY: 3,419,008.37

Accrued CNY: -3,419,008.37

Market Value CNY: 0.00

RISK

PVBP: -2,352,369.81

DV01 CNY: -2,352,369.81

DV01 bp: -4.10

Modified Duration: -4.02

Annuity CNY: -2,485,880.73

Annuity bp: -4.33

BOND EQUIVALENT

Bond: CNSYT-RR

Nominal: -6,379,590,537.93

Swaps Fixed to Float

Currency: CNY Non-Deliverable: Swap Type: Vanilla Start: 27 May 2025 Valuation Date: 15 Jan 2026

Structure: Overnight Indexed Swap ON SHIBOR Tenor: 5Y Maturity: 27 May 2030 Calendars: CHN_FI Collateralized: No

MAIN CASH FLOWS ZERO CURVES CVA CCS MATRIX

PAY LEG	RECEIVE LEG	SWAP RESULTS
<p>Notional: 3,872,078,015...</p> <p>Leg Type: <input checked="" type="radio"/> Fixed <input type="radio"/> Float Pay Frequency: Quarterly</p> <p>Start Date: 27 May 2025 End Date: 27 May 2030</p> <p>Exchange: None Calc. Basis: Actual/365</p> <p>Amortization: None Calc. Convention: Money Market</p>	<p>Leg Type: <input type="radio"/> Fixed <input checked="" type="radio"/> Float Pay Frequency: Quarterly</p> <p>Start Date: 27 May 2025 End Date: 27 May 2030</p> <p>Underlying: <input checked="" type="radio"/> Fixing <input type="radio"/> CMS Reset Type: <input checked="" type="radio"/> In Advance <input type="radio"/> In Arrears</p> <p>Index Name: SHIBOR Fixing Date: 15 Jan 2026</p> <p>Index Tenor: ON Reset Frequency: Everyday</p> <p>Source: RFTB Calc. Basis: Actual/360</p> <p>Exchange: None Calc. Convention: Money Market</p> <p>Amortization: None</p>	<p>VALUATION</p> <p>NPV CNY: 0.00</p> <p>Premium: 0.00</p> <p>Par Rate %: 1.692466</p> <p>CVA: Apply</p> <p>Principal Value CNY: 2,038,425.80</p> <p>Accrued CNY: -2,038,425.80</p> <p>Market Value CNY: 0.00</p>
<p>ZERO CURVES</p> <p>Discount: CNY SHIBOR 3M</p>	<p>ZERO CURVES</p> <p>Forward: CNY SHIBOR 3M</p> <p>Discount: CNY SHIBOR 3M</p>	<p>RISK</p> <p>PVBP: -1,599,543.22</p> <p>DV01 CNY: -1,599,543.22</p> <p>DV01 bp: -4.13</p> <p>Modified Duration: -4.05</p> <p>Annuity CNY: -1,679,148.96</p> <p>Annuity bp: -4.34</p>
<p>LEG RESULTS</p> <p>Fixed Rate %: 2.138800 Premium: -9.28</p> <p>NPV CNY: -359,136,380.40 Market Value CNY: -3,953,640,748.08</p> <p>Accrued CNY: -11,117,765.00</p>	<p>LEG RESULTS</p> <p>Spread bp: 43.8174 Premium: 9.28</p> <p>NPV CNY: 359,136,380.40 Market Value CNY: 3,953,640,748.08</p> <p>Accrued CNY: 9,079,339.20</p>	<p>BOND EQUIVALENT</p> <p>Bond: CNSYT=RR</p> <p>Nominal: -4,274,742,601.25</p>
<p>RISK</p> <p>PVBP: -78,074.76 Modified Duration: 4.10</p> <p>DV01 CNY: -1,619,358.48 Annuity CNY: 1,679,148.96</p> <p>DV01 bp: -4.18 Annuity bp: 4.34</p>	<p>RISK</p> <p>PVBP: -1,521,468.46 Modified Duration: 0.05</p> <p>DV01 CNY: 19,815.26 Annuity CNY: 0.00</p> <p>DV01 bp: 0.05 Annuity bp: 0.00</p>	

Swaps Fixed to Float

CNY PAY CNY FIXED 2,868,205,937.00 QUARTERLY ACTUAL/365 / RECEIVE CNY FLOAT 2,868,205,937.00 QUARTERLY ACTUAL/360 IN ADVANCE

Currency: CNY Non-Deliverable: Swap Type: Vanilla Start: 25 Apr 2025 Valuation Date: 15 Jan 2026

Structure: Overnight Indexed Swap ON SHIBOR Tenor: 5Y Maturity: 25 Apr 2030 Calendars: CHN_FI Collateralized: No

MAIN CASH FLOWS ZERO CURVES CVA CCS MATRIX

PAY LEG Notional: 2,868,205,937.00

Leg Type: Fixed Float Pay Frequency: Quarterly

Start Date: 25 Apr 2025 End Date: 25 Apr 2030

Exchange: None Calc. Basis: Actual/365

Amortization: None Calc. Convention: Money Market

ZERO CURVES: Discount: CNY SHIBOR 3M

DETAILS

LEG RESULTS

Fixed Rate %: 2.213500 Premium: -9.61

NPV CNY: -275,556,030.66 Market Value CNY: -2,942,592,274.00

Accrued CNY: -13,915,120.75

RISK

PVBP: -57,567.87 Modified Duration: 4.00

DV01 CNY: -1,178,221.54 Annuity CNY: 1,244,888.32

DV01 bp: -4.11 Annuity bp: 4.34

RECEIVE LEG

Leg Type: Fixed Float Pay Frequency: Quarterly

Start Date: 25 Apr 2025 End Date: 25 Apr 2030

Underlying: Fixing CMS Reset Type: In Advance In Arrears

Index Name: SHIBOR Fixing Date: 15 Jan 2026

Index Tenor: ON Reset Frequency: Everyday

Source: RFTB Calc. Basis: Actual/360

Exchange: None Calc. Convention: Money Market

Amortization: None

ZERO CURVES: Forward: CNY SHIBOR 3M Discount: CNY SHIBOR 3M

DETAILS

LEG RESULTS

Spread bp: 52.0913 Premium: 9.61

NPV CNY: 275,556,030.66 Market Value CNY: 2,942,592,274.00

Accrued CNY: 11,764,762.77

RISK

PVBP: -1,104,451.62 Modified Duration: 0.06

DV01 CNY: 16,202.05 Annuity CNY: 0.00

DV01 bp: 0.06 Annuity bp: 0.00

SWAP RESULTS

VALUATION

NPV CNY: -0.00

Premium: -0.00

Par Rate %: 1.682844

CVA: Apply

Principal Value CNY: 2,150,357.98

Accrued CNY: -2,150,357.98

Market Value CNY: -0.00

RISK

PVBP: -1,162,019.49

DV01 CNY: -1,162,019.49

DV01 bp: -4.05

Modified Duration: -3.95

Annuity CNY: -1,244,888.32

Annuity bp: -4.34

BOND EQUIVALENT

Bond: CNSYT-RR

Nominal: -3,228,679,963.19

Swaps Fixed to Float

CNY PAY CNY FIXED 5,736,411,874.00 QUARTERLY ACTUAL/365 / RECEIVE CNY FLOAT 5,736,411,874.00 QUARTERLY ACTUAL/360 IN ADVANCE

Currency: CNY Non-Deliverable: Swap Type: Vanilla Start: 09 May 2025 Valuation Date: 15 Jan 2026

Structure: Overnight Indexed Swap ON SHIBOR Tenor: 5Y Maturity: 09 May 2030 Calendars: CHN_FI Collateralized: No

MAIN CASH FLOWS ZERO CURVES CVA CCS MATRIX

PAY LEG	RECEIVE LEG	SWAP RESULTS
<p>Notional: 5,736,411,874.00</p> <p>Leg Type: <input checked="" type="radio"/> Fixed <input type="radio"/> Float Pay Frequency: Quarterly</p> <p>Start Date: 09 May 2025 End Date: 09 May 2030</p> <p>Exchange: None Calc. Basis: Actual/365</p> <p>Amortization: None Calc. Convention: Money Market</p>	<p>Leg Type: <input type="radio"/> Fixed <input checked="" type="radio"/> Float Pay Frequency: Quarterly</p> <p>Start Date: 09 May 2025 End Date: 09 May 2030</p> <p>Underlying: <input checked="" type="radio"/> Fixing <input type="radio"/> CMS Reset Type: <input checked="" type="radio"/> In Advance <input type="radio"/> In Arrears</p> <p>Index Name: SHIBOR Fixing Date: 15 Jan 2026</p> <p>Index Tenor: ON Reset Frequency: Everyday</p> <p>Source: RFTB Calc. Basis: Actual/360</p> <p>Exchange: None Calc. Convention: Money Market</p> <p>Amortization: None</p>	<p>VALUATION</p> <p>NPV CNY: -0.00</p> <p>Premium: -0.00</p> <p>Par Rate %: 1.687329</p> <p>CVA: Apply</p> <p>Principal Value CNY: 3,680,265.56</p> <p>Accrued CNY: -3,680,265.56</p> <p>Market Value CNY: -0.00</p>
<p>ZERO CURVES</p> <p>Discount: CNY SHIBOR 3M</p>	<p>ZERO CURVES</p> <p>Forward: CNY SHIBOR 3M</p> <p>Discount: CNY SHIBOR 3M</p>	<p>RISK</p> <p>PVBP: -2,343,572.55</p> <p>DV01 CNY: -2,343,572.55</p> <p>DV01 bp: -4.09</p> <p>Modified Duration: -4.00</p> <p>Annuity CNY: -2,488,147.28</p> <p>Annuity bp: -4.34</p>
<p>DETAILS</p> <p>LEG RESULTS</p> <p>Fixed Rate %: 2.097400 Premium: -9.10</p> <p>NPV CNY: -521,864,009.72 Market Value CNY: -5,852,055,324.32</p> <p>Accrued CNY: -21,755,679.93</p>	<p>DETAILS</p> <p>LEG RESULTS</p> <p>Spread bp: 40,2597 Premium: 9.10</p> <p>NPV CNY: 521,864,009.72 Market Value CNY: 5,852,055,324.32</p> <p>Accrued CNY: 18,075,414.37</p>	<p>BOND EQUIVALENT</p> <p>Bond: CNSYT+RR</p> <p>Nominal: -6,403,538,134.23</p>
<p>RISK</p> <p>PVBP: -110,993.49 Modified Duration: 4.05</p> <p>DV01 CNY: -2,370,730.22 Annuity CNY: 2,488,147.28</p> <p>DV01 bp: -4.13 Annuity bp: 4.34</p>	<p>RISK</p> <p>PVBP: -2,232,579.07 Modified Duration: 0.05</p> <p>DV01 CNY: 27,157.66 Annuity CNY: 0.00</p> <p>DV01 bp: 0.05 Annuity bp: 0.00</p>	

Swaps Fixed to Float

CNY PAY CNY FIXED 5,736,411,874.00 QUARTERLY ACTUAL/365 / RECEIVE CNY FLOAT 5,736,411,874.00 QUARTERLY ACTUAL/360 IN ADVANCE

Currency: CNY Non-Deliverable: Swap Type: Vanilla Start: 06 Nov 2025 Valuation Date: 15 Jan 2026

Structure: Overnight Indexed Swap ON SHIBOR Tenor: 5Y Maturity: 06 Nov 2030 Calendars: CHN_FI Collateralized: No

MAIN CASH FLOWS ZERO CURVES CVA CCS MATRIX

PAY LEG Notional: 5,736,411,874.00

Leg Type: Fixed Float Pay Frequency: Quarterly

Start Date: 06 Nov 2025 End Date: 06 Nov 2030

Exchange: None Calc. Basis: Actual/365

Amortization: None Calc. Convention: Money Market

ZERO CURVES: Discount: CNY SHIBOR 3M

DETAILS

LEG RESULTS

Fixed Rate %: 2.244400 Premium: -10.79

NPV CNY: -618,749,316.69 Market Value CNY: -5,898,243,326.50

Accrued CNY: -24,691,402.65

RISK

PVBP: -145,903.98 Modified Duration: 4.48

DV01 CNY: -2,640,954.81 Annuity CNY: 2,756,858.48

DV01 bp: -4.60 Annuity bp: 4.81

RECEIVE LEG

Leg Type: Fixed Float Pay Frequency: Quarterly

Start Date: 06 Nov 2025 End Date: 06 Nov 2030

Underlying: Fixing CMS Reset Type: In Advance In Arrears

Index Name: SHIBOR Fixing Date: 15 Jan 2026

Index Tenor: ON Reset Frequency: Everyday

Source: RFTB Calc. Basis: Actual/360

Exchange: None Calc. Convention: Money Market

Amortization: None

ZERO CURVES: Forward: CNY SHIBOR 3M Discount: CNY SHIBOR 3M

DETAILS

LEG RESULTS

Spread bp: 52.4821 Premium: 10.79

NPV CNY: 618,749,316.69 Market Value CNY: 5,898,243,326.50

Accrued CNY: 20,541,562.32

RISK

PVBP: -2,455,885.75 Modified Duration: 0.07

DV01 CNY: 39,165.07 Annuity CNY: 0.00

DV01 bp: 0.07 Annuity bp: 0.00

SWAP RESULTS

VALUATION

NPV CNY: 0.00

Premium: 0.00

Par Rate %: 1.709720

CVA: Apply

Principal Value CNY: 4,149,840.33

Accrued CNY: -4,149,840.33

Market Value CNY: 0.00

RISK

PVBP: -2,601,789.73

DV01 CNY: -2,601,789.73

DV01 bp: -4.54

Modified Duration: -4.41

Annuity CNY: -2,756,858.48

Annuity bp: -4.81

BOND EQUIVALENT

Bond: CNSYT+RR

Nominal: -5,768,012,690.15

Swaps Fixed to Float

CNY PAY CNY FIXED 4,302,308,905.00 QUARTERLY ACTUAL/365 / RECEIVE CNY FLOAT 4,302,308,905.00 QUARTERLY ACTUAL/360 IN ADVANCE

Currency: CNY Non-Deliverable: Swap Type: Vanilla Start: 19 Feb 2025 Valuation Date: 15 Jan 2026

Structure: Overnight Indexed Swap ON SHIBOR Tenor: 5Y Maturity: 19 Feb 2030 Calendars: CHN_FI Collateralized: No

MAIN CASH FLOWS ZERO CURVES CVA CCS MATRIX

PAY LEG Notional: 4,302,308,905.00

Leg Type: Fixed Float Pay Frequency: Quarterly

Start Date: 19 Feb 2025 End Date: 19 Feb 2030

Exchange: None Calc. Basis: Actual/365

Amortization: None Calc. Convention: Money Market

ZERO CURVES: Discount CNY SHIBOR 3M

DETAILS

LEG RESULTS

Fixed Rate %: 2.159500 Premium: -8.88

NPV CNY: -382,013,486.33 Market Value CNY: -4,396,014,189.99

Accrued CNY: -14,508,976.89

RISK

PVBP: -77,782.23 Modified Duration: 3.85

DV01 CNY: -1,694,264.90 Annuity CNY: 1,768,990.44

DV01 bp: -3.94 Annuity bp: 4.11

RECEIVE LEG

Leg Type: Fixed Float Pay Frequency: Quarterly

Start Date: 19 Feb 2025 End Date: 19 Feb 2030

Underlying: Fixing CMS Reset Type: In Advance In Arrears

Index Name: SHIBOR Fixing Date: 15 Jan 2026

Index Tenor: ON Reset Frequency: Everyday

Source: RFTB Calc. Basis: Actual/360

Exchange: None Calc. Convention: Money Market

Amortization: None

ZERO CURVES: Forward CNY SHIBOR 3M Discount CNY SHIBOR 3M

DETAILS

LEG RESULTS

Spread bp: 47.1648 Premium: 8.88

NPV CNY: 382,013,486.33 Market Value CNY: 4,396,014,189.99

Accrued CNY: 12,089,760.88

RISK

PVBP: -1,595,285.89 Modified Duration: 0.05

DV01 CNY: 21,196.79 Annuity CNY: 0.00

DV01 bp: 0.05 Annuity bp: 0.00

SWAP RESULTS

VALUATION

NPV CNY: 0.00

Premium: 0.00

Par Rate %: 1.679060

CVA: Apply

Principal Value CNY: 2,419,216.01

Accrued CNY: -2,419,216.01

Market Value CNY: 0.00

RISK

PVBP: -1,673,068.11

DV01 CNY: -1,673,068.11

DV01 bp: -3.89

Modified Duration: -3.81

Annuity CNY: -1,768,990.44

Annuity bp: -4.11

BOND EQUIVALENT

Bond: CNSYT-RR

Nominal: -5,045,535,976.61

Swaps Fixed to Float

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Q SWPR

BREAKING NEWS Today, 17:38:13 GMT+6 US Senate narrowly rejects bid to block Trump from further Venezuela military action **VIEW**

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USD / CNY PAY USD FIXED 1,000,000,000.00 QUARTERLY ACTUAL/360 / RECEIVE CNY FLOAT 6,968,200,000.00 QUARTERLY ACTUAL/360 IN ADVANCE

FILE RESET II UPDATED: 14 Jan 2026 20:02:23

Currency USD / CNY Swap Type Cross Currency Start 14 Jan 2025 Valuation Date 15 Jan 2026

Tenor 5Y Maturity 14 Jan 2030 Calendars CHN, USA Collateralized USD

MAIN CASH FLOWS ZERO CURVES FX CURVE CVA CCS MATRIX

PAY LEG	RECEIVE LEG	SWAP RESULTS
Notional: 1,000,000,000	Notional: 6,968,200,000 Dealt FX Rate: 6.9682	USD
Leg Type: <input checked="" type="radio"/> Fixed <input type="radio"/> Float Pay Frequency: Quarterly Start Date: 14 Jan 2025 End Date: 14 Jan 2030 Exchange: Start and End Calc. Basis: Actual/360 Amortization: None Calc. Convention: Money Market	Leg Type: <input type="radio"/> Fixed <input checked="" type="radio"/> Float Pay Frequency: Quarterly Start Date: 14 Jan 2025 End Date: 14 Jan 2030 Underlying: Fixing Reset Type: <input checked="" type="radio"/> In Advance <input type="radio"/> In Arrears Index Name: SHIBOR Fixing Date: 12 Jan 2026 Index Tenor: 3M Reset Frequency: Quarterly Source: RFTB Calc. Basis: Actual/360 Exchange: Start and End Calc. Convention: Money Market Amortization: None	VALUATION NPV USD: 0.00 Premium: 0.00 Per Rate %: 3.191509 CVA: N/A Principal Value USD: 46,951.43 Accrued USD: -46,951.43 Market Value USD: -0.00
ZERO CURVES Discount: USD SOFR OIS	ZERO CURVES Forward: CNY SHIBOR 3M Discount: USD SOFR OIS disc, CNY SHIBOR OIS	RISK PVBP: -338,698.81 DV01 USD: -338,698.81 DV01 bp: -3.39 Modified Duration: -3.06 Annuity USD: -377,902.52 Annuity bp: -3.78
DETAILS LEG RESULTS USD Fixed Rate %: 6.169634 Premium: -110.57 NPV USD: -1,105,729,804.22 Market Value USD: -1,105,729,804.22 Accrued USD: -171,378.72	DETAILS LEG RESULTS CNY Spread bp: 288.1383 Premium: 770.49 NPV CNY: 7,704,946,421.74 Market Value CNY: 7,704,946,421.74 Accrued CNY: 867,034.26	
RISK PVBP: -384,564.23 Modified Duration: 3.48 DV01 USD: -384,564.23 Annuity USD: 377,902.52 DV01 bp: -3.85 Annuity bp: 3.78	RISK PVBP: 45,865.42 Modified Duration: 0.41 DV01 CNY: 45,865.42 Annuity CNY: 0.00 DV01 bp: 0.46 Annuity bp: 0.00	

Swaps Fixed to Float

NEW Migrate your saved trades to the new SWPR, learn more [here](#)

USD / CNY PAY USD FIXED 450,000,000.00 QUARTERLY ACTUAL/360 / RECEIVE CNY FLOAT 3,135,712,500.00 QUARTERLY ACTUAL/360 IN ADVANCE

Currency USD / CNY Swap Type Cross Currency Start 31 Oct 2025 Valuation Date 15 Jan 2026

Tenor 5Y Maturity 31 Oct 2030 Calendars CHN, USA Collateralized USD

MAIN CASH FLOWS ZERO CURVES FX CURVE CVA CCS MATRIX

PAY LEG Notional 450,000,000.00

Leg Type Fixed Float Pay Frequency Quarterly

Start Date 31 Oct 2025 End Date 31 Oct 2030

Exchange Start and End Calc. Basis Actual/360

Amortization None Calc. Convention Money Market

ZERO CURVES Discount USD SOFR OIS

DETAILS

LEG RESULTS USD

Fixed Rate % 6.167076 Premium -113.56

NPV USD -511,008,661.15 Market Value USD -511,008,661.15

Accrued USD -5,858,722.20

RISK

PVBP -206,478.93 Modified Duration 4.04

DV01 USD -206,478.93 Annuity USD 210,406.69

DV01 bp -4.59 Annuity bp -4.68

RECEIVE LEG Notional 3,135,712,500.00 Dealt FX Rate 6.9683

Leg Type Fixed Float Pay Frequency Quarterly

Start Date 31 Oct 2025 End Date 31 Oct 2030

Underlying Fixing Reset Type In Advance In Arrears

Index Name SHIBOR Fixing Date 29 Oct 2025

Index Tenor 3M Reset Frequency Quarterly

Source RFTB Calc. Basis Actual/360

Exchange Start and End Calc. Convention Money Market

Amortization None

ZERO CURVES Forward CNY SHIBOR 3M

Discount USD SOFR OIS disc. CNY SHIBOR OIS

DETAILS

LEG RESULTS CNY

Spread bp 276.5601 Premium 791.30

NPV CNY 3,560,836,103.06 Market Value CNY 3,560,836,103.06

Accrued CNY 28,892,952.12

RISK

PVBP 16,780.56 Modified Duration 0.33

DV01 CNY 16,780.56 Annuity CNY 0.00

DV01 bp 0.37 Annuity bp 0.00

SWAP RESULTS USD

VALUATION

NPV USD 0.00

Premium 0.00

Par Rate % 3.294360

CVA N/A

Principal Value USD 1,712,350.86

Accrued USD -1,712,350.86

Market Value USD -0.00

RISK

PVBP -189,698.36

DV01 USD -189,698.36

DV01 bp -4.22

Modified Duration -3.71

Annuity USD -210,406.69

Annuity bp -4.68

Swaps Fixed to Float

Currency USD / CNY Swap Type Cross Currency Start 23 Jul 2025 Valuation Date 15 Jan 2026 Tenor 5Y Maturity 23 Jul 2030 Calendars CHN, USA Collateralized USD

MAIN CASH FLOWS ZERO CURVES FX CURVE CVA CCS MATRIX

PAY LEG	RECEIVE LEG	SWAP RESULTS
Notional: 2,700,000,000...	Notional: 18,814,275,000... Dealt FX Rate: 6.9683	USD
Leg Type: <input checked="" type="radio"/> Fixed <input type="radio"/> Float Pay Frequency: Quarterly Start Date: 23 Jul 2025 End Date: 23 Jul 2030 Exchange: Start and End Amortization: None Calc. Basis: Actual/360 Calc. Convention: Money Market	Leg Type: <input type="radio"/> Fixed <input checked="" type="radio"/> Float Pay Frequency: Quarterly Start Date: 23 Jul 2025 End Date: 23 Jul 2030 Underlying: Fixing Index Name: SHIBOR Index Tenor: 3M Source: RFTB Exchange: Start and End Amortization: None Reset Type: <input checked="" type="radio"/> In Advance <input type="radio"/> In Arrears Fixing Date: 21 Oct 2025 Reset Frequency: Quarterly Calc. Basis: Actual/360 Calc. Convention: Money Market	VALUATION NPV USD: -0.00 Premium: 0.00 Par Rate %: 3.233216 CVA: N/A Principal Value USD: 11,084,548.01 Accrued USD: -11,084,548.01 Market Value USD: 0.00
ZERO CURVES	ZERO CURVES	RISK
Discount: USD SOFR OIS	Forward: CNY SHIBOR 3M Discount: USD SOFR OIS disc. CNY SHIBOR OIS	PVBP: -1,084,096.42 DV01 USD: -1,084,096.42 DV01 bp: -4.02 Modified Duration: -3.51 Annuity USD: -1,205,120.99 Annuity bp: -4.46
DETAILS	DETAILS	
Date Moving: Modified Following Sub: Custom Last First Reg. Coupon: 23 Oct 2025 Upfront USD: 0.00 End of Month: <input checked="" type="radio"/> Same Day <input type="radio"/> Last Day Adjusted CFs: <input checked="" type="radio"/> Yes <input type="radio"/> No Last Reg. Coupon: 23 Jul 2030 Pay Delay: 2	Date Moving: Modified Following Sub: Custom Last First Reg. Coupon: 23 Oct 2025 Spot Lag: T+2 Upfront CNY: 0.00 Index: SHICNY3MD= End of Month: <input checked="" type="radio"/> Same Day <input type="radio"/> Last Day Adjusted CFs: <input checked="" type="radio"/> Yes <input type="radio"/> No Last Reg. Coupon: 23 Jul 2030 Pay Delay: 2	
LEG RESULTS	LEG RESULTS	
Fixed Rate %: 6.461953 NPV USD: -3,090,206,107.29 Accrued USD: -40,710,303.90 Premium: -114.45 Market Value USD: -3,090,206,107.29	Spread bp: 311.6501 NPV CNY: 21,533,328,707.12 Accrued CNY: 206,439,673.47 Premium: 797.53 Market Value CNY: 21,533,328,707.12	
RISK	RISK	
PVBP: -1,176,832.55 DV01 USD: -1,176,832.55 DV01 bp: -4.36 Modified Duration: 3.81 Annuity USD: 1,205,120.99 Annuity bp: 4.46	PVBP: 92,736.12 DV01 CNY: 92,736.12 DV01 bp: 0.34 Modified Duration: 0.30 Annuity CNY: 0.00 Annuity bp: 0.00	

Swaps Fixed to Float

Currency USD / CNY Swap Type Cross Currency Start 10 Dec 2025 Valuation Date 15 Jan 2026 Tenor 5Y Maturity 10 Dec 2030 Calendars CHN: USA Collateralized USD

MAIN CASH FLOWS ZERO CURVES FX CURVE CVA CCS MATRIX

PAY LEG Notional 2,500,000,000...

Leg Type Fixed Float Pay Frequency Quarterly

Start Date 10 Dec 2025 End Date 10 Dec 2030

Exchange Start and End Calc. Basis Actual/360

Amortization None Calc. Convention Money Market

ZERO CURVES
Discount USD SOFR OIS

DETAILS
Date Moving Modified Following End of Month Same Day Last Day
Stub Custom Last Adjusted CFs Yes No
First Reg. Coupon 10 Mar 2026 Last Reg. Coupon 10 Dec 2030
Upfront USD 0.00 Pay Delay 2

LEG RESULTS USD
Fixed Rate % 6.302534 Premium -113.75
NPV USD -2,843,854,160.62 Market Value USD -2,843,854,160.62
Accrued USD -15,756,335.00

RISK
PVBP -1,174,744.46 Modified Duration 4.13
DV01 USD -1,174,744.46 Annuity USD 1,164,756.23
DV01 bp -4.70 Annuity bp 4.66

RECEIVE LEG Notional 17,420,625,000... Debt FX Rate 6.9683

Leg Type Fixed Float Pay Frequency Quarterly

Start Date 10 Dec 2025 End Date 10 Dec 2030

Underlying Fixing Reset Type In Advance In Arrears

Index Name SHBOR Index Tenor 3M Fixing Date 08 Dec 2025

Source RFTB Reset Frequency Quarterly

Exchange Start and End Calc. Basis Actual/360

Amortization None Calc. Convention Money Market

ZERO CURVES
Forward CNY SHBOR 3M
Discount USD SOFR OIS disc. CNY SHBOR OIS

DETAILS
Date Moving Modified Following End of Month Same Day Last Day
Stub Custom Last Adjusted CFs Yes No
First Reg. Coupon 10 Mar 2026 Last Reg. Coupon 10 Dec 2030
Spot Lag T+2 Pay Delay 2
Upfront CNY 0.00
Index SHCNY3MD=

LEG RESULTS CNY
Spread bp 284.7063 Premium 792.67
NPV CNY 19,816,686,754.74 Market Value CNY 19,816,686,754.74
Accrued CNY 77,122,212.01

RISK
PVBP 123,811.39 Modified Duration 0.44
DV01 CNY 123,811.39 Annuity CNY 0.00
DV01 bp 0.50 Annuity bp 0.00

SWAP RESULTS USD

VALUATION
NPV USD -0.00
Premium 0.00
Per Rate % 3.340157
CVA N/A
Principal Value USD 4,688,676.40
Accrued USD -4,688,676.40
Market Value USD 0.00

RISK
PVBP -1,050,933.07
DV01 USD -1,050,933.07
DV01 bp -4.20
Modified Duration -3.70
Annuity USD -1,164,756.23
Annuity bp -4.66

Swaps Fixed to Float

USD / CNY PAY USD FIXED 1,500,000,000.00 QUARTERLY ACTUAL/360 / RECEIVE CNY FLOAT 10,449,600,000.00 QUARTERLY ACTUAL/360 IN ADVANCE

Currency: USD / CNY Swap Type: Cross Currency Start: 08 Jan 2025 Valuation Date: 15 Jan 2026 Tenor: 5Y Maturity: 08 Jan 2030 Calendars: CHN, USA Collateralized: USD

MAIN CASH FLOWS ZERO CURVES FX CURVE CVA CCS MATRIX

PAY LEG	RECEIVE LEG	SWAP RESULTS
<p>Notional: 1,500,000,000.00</p> <p>Leg Type: <input checked="" type="radio"/> Fixed <input type="radio"/> Float Pay Frequency: Quarterly</p> <p>Start Date: 08 Jan 2025 End Date: 08 Jan 2030</p> <p>Exchange: Start and End Calc. Basis: Actual/360</p> <p>Amortization: None Calc. Convention: Money Market</p>	<p>Notional: 10,449,600,000.00 Dealt FX Rate: 6.9664</p> <p>Leg Type: <input type="radio"/> Fixed <input checked="" type="radio"/> Float Pay Frequency: Quarterly</p> <p>Start Date: 08 Jan 2025 End Date: 08 Jan 2030</p> <p>Underlying: Fixing Reset Type: <input checked="" type="radio"/> In Advance <input type="radio"/> In Arrears</p> <p>Index Name: SHIBOR Fixing Date: 06 Jan 2026</p> <p>Index Tenor: 3M Reset Frequency: Quarterly</p> <p>Source: RFTB Calc. Basis: Actual/360</p> <p>Exchange: Start and End Calc. Convention: Money Market</p> <p>Amortization: None</p>	<p>VALUATION</p> <p>NPV USD: 0.00</p> <p>Premium: 0.00</p> <p>Par Rate %: 3.190451</p> <p>CVA: N/A</p> <p>Principal Value USD: 499,669.68</p> <p>Accrued USD: -499,669.68</p> <p>Market Value USD: 0.00</p>
<p>ZERO CURVES</p> <p>Discount: USD SOFR OIS</p>	<p>ZERO CURVES</p> <p>Forward: CNY SHIBOR 3M</p> <p>Discount: USD SOFR OIS disc. CNY SHIBOR OIS</p>	<p>RISK</p> <p>PVBP: -507,703.42</p> <p>DV01 USD: -507,703.42</p> <p>DV01 bp: -3.38</p> <p>Modified Duration: -2.99</p> <p>Annuity USD: -566,695.77</p> <p>Annuity bp: -3.78</p>
<p>DETAILS</p> <p>LEG RESULTS: USD</p> <p>Fixed Rate %: 6.853737 Premium: -113.05</p> <p>NPV USD: -1,695,793,947.88 Market Value USD: -1,695,793,947.88</p> <p>Accrued USD: -1,999,006.63</p>	<p>DETAILS</p> <p>LEG RESULTS: CNY</p> <p>Spread bp: 354.4584 Premium: 787.57</p> <p>NPV CNY: 11,813,578,958.49 Market Value CNY: 11,813,578,958.49</p> <p>Accrued CNY: 10,444,980.88</p>	
<p>RISK</p> <p>PVBP: -581,097.92 Modified Duration: 3.43</p> <p>DV01 USD: -581,097.92 Annuity USD: 566,695.77</p> <p>DV01 bp: -3.87 Annuity bp: 3.78</p>	<p>RISK</p> <p>PVBP: 73,394.50 Modified Duration: 0.43</p> <p>DV01 CNY: 73,394.50 Annuity CNY: 0.00</p> <p>DV01 bp: 0.49 Annuity bp: 0.00</p>	

Swaps Fixed to Float

USD / CNY PAY USD FIXED 2,000,000,000.00 QUARTERLY ACTUAL/360 / RECEIVE CNY FLOAT 13,932,800,000.00 QUARTERLY ACTUAL/360 IN ADVANCE

Currency: USD / CNY Swap Type: Cross Currency Start: 05 Jun 2025 Valuation Date: 15 Jan 2026

Tenor: 5Y Maturity: 06 Jun 2030 Calendars: CHN: USA Collateralized: USD

MAIN CASH FLOWS ZERO CURVES FX CURVE CVA CCS MATRIX

PAY LEG	RECEIVE LEG	SWAP RESULTS
<p>Notional: 2,000,000,000.00</p> <p>Leg Type: <input checked="" type="radio"/> Fixed <input type="radio"/> Float Pay Frequency: Quarterly</p> <p>Start Date: 05 Jun 2025 End Date: 06 Jun 2030</p> <p>Exchange: Start and End Calc. Basis: Actual/360</p> <p>Amortization: None Calc. Convention: Money Market</p>	<p>Notional: 13,932,800,000.00 Dealt FX Rate: 6.9664</p> <p>Leg Type: <input type="radio"/> Fixed <input checked="" type="radio"/> Float Pay Frequency: Quarterly</p> <p>Start Date: 05 Jun 2025 End Date: 06 Jun 2030</p> <p>Underlying: Fixing Reset Type: <input checked="" type="radio"/> In Advance <input type="radio"/> In Arrears</p> <p>Index Name: SHIBOR Fixing Date: 03 Dec 2025</p> <p>Index Tenor: 3M Reset Frequency: Quarterly</p> <p>Source: RFTB Calc. Basis: Actual/360</p> <p>Exchange: Start and End Calc. Convention: Money Market</p> <p>Amortization: None</p>	<p>VALUATION</p> <p>NPV USD: 0.00</p> <p>Premium: 0.00</p> <p>Par Rate %: 3.242567</p> <p>CVA: N/A</p> <p>Principal Value USD: 4,004,962.30</p> <p>Accrued USD: -4,004,962.30</p> <p>Market Value USD: 0.00</p> <p>RISK</p> <p>PVBP: -761,205.52</p> <p>DV01 USD: -761,205.52</p> <p>DV01 bp: -3.81</p> <p>Modified Duration: -3.42</p> <p>Annuity USD: -845,739.23</p> <p>Annuity bp: -4.23</p>
<p>ZERO CURVES</p> <p>DETAILS</p> <p>LEG RESULTS USD</p> <p>Fixed Rate %: 5.998134 Premium: -111.23</p> <p>NPV USD: -2,224,629,744.63 Market Value USD: -2,224,629,744.63</p> <p>Accrued USD: -13,662,416.33</p> <p>RISK</p> <p>PVBP: -836,886.38 Modified Duration: 3.76</p> <p>DV01 USD: -836,886.38 Annuity USD: 845,739.23</p> <p>DV01 bp: -4.18 Annuity bp: 4.23</p>	<p>ZERO CURVES</p> <p>DETAILS</p> <p>LEG RESULTS CNY</p> <p>Spread bp: 265.9858 Premium: 774.88</p> <p>NPV CNY: 15,497,660,652.99 Market Value CNY: 15,497,660,652.99</p> <p>Accrued CNY: 67,277,687.80</p> <p>RISK</p> <p>PVBP: 75,680.86 Modified Duration: 0.34</p> <p>DV01 CNY: 75,680.86 Annuity CNY: 0.00</p> <p>DV01 bp: 0.38 Annuity bp: 0.00</p>	

Swaps Fixed to Float

USD / CNY PAY USD FIXED 1,500,000,000.00 QUARTERLY ACTUAL/360 / RECEIVE CNY FLOAT 10,449,600,000.00 QUARTERLY ACTUAL/360 IN ADVANCE

Currency: USD / CNY Swap Type: Cross Currency Start: 10 Feb 2025 Valuation Date: 15 Jan 2026 Tenor: 5Y Maturity: 11 Feb 2030 Calendars: CHN, USA Collateralized: USD

MAIN CASH FLOWS ZERO CURVES FX CURVE CVA CCS MATRIX

PAY LEG Notional 1,500,000,000.00

Leg Type: Fixed Float Pay Frequency: Quarterly

Start Date: 10 Feb 2025 End Date: 11 Feb 2030

Exchange: Start and End Calc. Basis: Actual/360

Amortization: None Calc. Convention: Money Market

> ZERO CURVES

> DETAILS

USD LEG RESULTS

Fixed Rate %: 6.432388 Premium: -112.75

NPV USD: -1,691,319,450.53 Market Value USD: -1,691,319,450.53

Accrued USD: -17,689,067.00

RISK

PVBP: -589,312.10 Modified Duration: 3.48

DV01 USD: -589,312.10 Annuity USD: 603,497.53

DV01 bp: -3.93 Annuity bp: 4.02

RECEIVE LEG Notional 10,449,600,000.00 Dealt FX Rate 6.9664

Leg Type: Fixed Float Pay Frequency: Quarterly

Start Date: 10 Feb 2025 End Date: 11 Feb 2030

Underlying: Fixing Reset Type: In Advance In Arrears

Index Name: SHIBOR Fixing Date: 06 Nov 2025

Index Tenor: 3M Reset Frequency: Quarterly

Source: RFTB Calc. Basis: Actual/360

Exchange: Start and End Calc. Convention: Money Market

Amortization: None

> ZERO CURVES

> DETAILS

CNY LEG RESULTS

Spread bp: 318.6325 Premium: 785.49

NPV CNY: 11,782,407,820.14 Market Value CNY: 11,782,407,820.14

Accrued CNY: 91,455,028.94

RISK

PVBP: 47,803.95 Modified Duration: 0.28

DV01 CNY: 47,803.95 Annuity CNY: 0.00

DV01 bp: 0.32 Annuity bp: 0.00

SWAP RESULTS USD

VALUATION

NPV USD: 0.00

Premium: 0.00

Par Rate %: 3.141355

CVA: N/A

Principal Value USD: 4,561,048.38

Accrued USD: -4,561,048.38

Market Value USD: 0.00

RISK

PVBP: -541,508.15

DV01 USD: -541,508.15

DV01 bp: -3.61

Modified Duration: -3.20

Annuity USD: -603,497.53

Annuity bp: -4.02

Swaps Fixed to Float

USD / CNY PAY USD FIXED 1,000,000,000.00 QUARTERLY ACTUAL/360 / RECEIVE CNY FLOAT 6,966,400,000.00 QUARTERLY ACTUAL/360 IN ADVANCE

Currency: USD / CNY Swap Type: Cross Currency Start: 15 Jan 2025 Valuation Date: 15 Jan 2026 Tenor: 5Y Maturity: 15 Jan 2030 Calendars: CHN; USA Collateralized: USD

MAIN CASH FLOWS ZERO CURVES FX CURVE CVA CCS MATRIX

PAY LEG Notional: 1,000,000,000.00

Leg Type: Fixed Float Pay Frequency: Quarterly

Start Date: 15 Jan 2025 End Date: 15 Jan 2030

Exchange: Start and End Calc. Basis: Actual/360

Amortization: None Calc. Convention: Money Market

ZERO CURVES

DETAILS

LEG RESULTS USD

Fixed Rate %: 6.935504 Premium: -113.30

NPV USD: -1,132,972,429.40 Market Value USD: -1,132,972,429.40

Accrued USD: 0.00

RISK

PVBP: -389,901.06 Modified Duration: 3.44

DV01 USD: -389,901.06 Annuity USD: 377,574.13

DV01 bp: -3.90 Annuity bp: 3.78

RECEIVE LEG Notional: 6,966,400,000.00 Deal FX Rate: 6.9664

Leg Type: Fixed Float Pay Frequency: Quarterly

Start Date: 15 Jan 2025 End Date: 15 Jan 2030

Underlying: Fixing Reset Type: In Advance In Arrears

Index Name: SHIBOR Fixing Date: 10 Oct 2025

Index Tenor: 3M Reset Frequency: Quarterly

Source: RFTB Calc. Basis: Actual/360

Exchange: Start and End Calc. Convention: Money Market

Amortization: None

ZERO CURVES

DETAILS

LEG RESULTS CNY

Spread bp: 361.1038 Premium: 789.27

NPV CNY: 7,892,739,132.18 Market Value CNY: 7,892,739,132.18

Accrued CNY: 0.00

RISK

PVBP: 51,664.72 Modified Duration: 0.46

DV01 CNY: 51,664.72 Annuity CNY: 0.00

DV01 bp: 0.52 Annuity bp: 0.00

SWAP RESULTS USD

VALUATION

NPV USD: -0.00

Premium: 0.00

Par Rate %: 3.202422

CVA: N/A

Principal Value USD: -0.00

Accrued USD: 0.00

Market Value USD: 0.00

RISK

PVBP: -338,236.34

DV01 USD: -338,236.34

DV01 bp: -3.38

Modified Duration: -2.99

Annuity USD: -377,574.13

Annuity bp: -3.78

Swaps Fixed to Float

USD / CNY PAY USD FIXED 1,500,000,000.00 QUARTERLY ACTUAL/360 / RECEIVE CNY FLOAT 10,449,600,000.00 QUARTERLY ACTUAL/360 IN ADVANCE

Currency: USD / CNY Swap Type: Cross Currency Start: 10 Jan 2025 Valuation Date: 15 Jan 2026

Tenor: 5Y Maturity: 10 Jan 2030 Calendars: CHN; USA Collateralized: USD

MAIN CASH FLOWS ZERO CURVES FX CURVE CVA CCS MATRIX

PAY LEG	RECEIVE LEG	SWAP RESULTS
<p>Notional: 1,500,000,000.00</p> <p>Leg Type: <input checked="" type="radio"/> Fixed <input type="radio"/> Float</p> <p>Pay Frequency: Quarterly</p> <p>Start Date: 10 Jan 2025 End Date: 10 Jan 2030</p> <p>Exchange: Start and End Calc. Basis: Actual/360</p> <p>Amortization: None Calc. Convention: Money Market</p>	<p>Notional: 10,449,600,000.00 Deal FX Rate: 6.9664</p> <p>Leg Type: <input type="radio"/> Fixed <input checked="" type="radio"/> Float</p> <p>Pay Frequency: Quarterly</p> <p>Start Date: 10 Jan 2025 End Date: 10 Jan 2030</p> <p>Underlying: Fixing</p> <p>Index Name: SHIBOR</p> <p>Index Tenor: 3M</p> <p>Source: RFTB</p> <p>Exchange: Start and End</p> <p>Amortization: None</p> <p>Reset Type: <input checked="" type="radio"/> In Advance <input type="radio"/> In Arrears</p> <p>Fixing Date: 08 Jan 2026</p> <p>Reset Frequency: Quarterly</p> <p>Calc. Basis: Actual/360</p> <p>Calc. Convention: Money Market</p>	<p>VALUATION</p> <p>NPV USD: 0.00</p> <p>Premium: 0.00</p> <p>Par Rate %: 3.198427</p> <p>CVA: N/A</p> <p>Principal Value USD: 214,714.27</p> <p>Accrued USD: -214,714.27</p> <p>Market Value USD: -0.00</p> <p>RISK</p> <p>PVBP: -507,609.02</p> <p>DV01 USD: -507,609.02</p> <p>DV01 bp: -3.38</p> <p>Modified Duration: -3.01</p> <p>Annuity USD: -565,808.82</p> <p>Annuity bp: -3.77</p>
<p>ZERO CURVES</p> <p>DETAILS</p> <p>LEG RESULTS: USD</p> <p>Fixed Rate %: 6.712925</p> <p>Premium: -112.46</p> <p>NPV USD: -1,686,929,376.39</p> <p>Market Value USD: -1,686,929,376.39</p> <p>Accrued USD: -839,115.63</p> <p>RISK</p> <p>PVBP: -580,947.60</p> <p>Modified Duration: 3.44</p> <p>DV01 USD: -580,947.60</p> <p>Annuity USD: 565,808.82</p> <p>DV01 bp: -3.87</p> <p>Annuity bp: 3.77</p>	<p>ZERO CURVES</p> <p>DETAILS</p> <p>LEG RESULTS: CNY</p> <p>Spread bp: 340.0211</p> <p>Premium: 783.45</p> <p>NPV CNY: 11,751,824,807.67</p> <p>Market Value CNY: 11,751,824,807.67</p> <p>Accrued CNY: 4,349,829.60</p> <p>RISK</p> <p>PVBP: 73,338.59</p> <p>Modified Duration: 0.43</p> <p>DV01 CNY: 73,338.59</p> <p>Annuity CNY: 0.00</p> <p>DV01 bp: 0.49</p> <p>Annuity bp: 0.00</p>	

Swaps Fixed to Float

USD / CNY PAY USD FIXED 1,500,000,000.00 QUARTERLY ACTUAL/360 / RECEIVE CNY FLOAT 10,449,600,000.00 QUARTERLY ACTUAL/360 IN ADVANCE

Currency: USD / CNY Swap Type: Cross Currency Start: 09 Sep 2025 Valuation Date: 15 Sep 2025 Tenor: 5Y Maturity: 09 Sep 2030 Calendars: CHN; USA Collat: Collat

MAIN CASH FLOWS ZERO CURVES FX CURVE CVA CCS MATRIX

PAY LEG Notional: 1,500,000,000.00

Leg Type: Fixed Float Pay Frequency: Quarterly

Start Date: 09 Sep 2025 End Date: 09 Sep 2030

Exchange: Start and End Calc. Basis: Actual/360

Amortization: None Calc. Convention: Money Market

> ZERO CURVES

> DETAILS

▼ LEG RESULTS USD

Fixed Rate %	6.159015	Premium	-112.41
NPV USD	-1,686,110,072.31	Market Value USD	-1,686,110,072.31
Accrued USD	-9,495,148.13		

▼ RISK

PVBP	-666,313.46	Modified Duration	3.95
DV01 USD	-666,313.46	Annuity USD	666,354.86
DV01 bp	-4.44	Annuity bp	4.44

RECEIVE LEG Notional: 10,449,600,000.00 Dealt FX Rate: 6.9664

Leg Type: Fixed Float Pay Frequency: Quarterly

Start Date: 09 Sep 2025 End Date: 09 Sep 2030

Underlying: Fixing Reset Type: In Advance In Arrears

Index Name: SHIBOR Fixing Date: 05 Dec 2025

Index Tenor: 3M Reset Frequency: Quarterly

Source: RFTB Calc. Basis: Actual/360

Exchange: Start and End Calc. Convention: Money Market

Amortization: None

> ZERO CURVES

> DETAILS

▼ LEG RESULTS CNY

Spread bp	275.0414	Premium	783.07
NPV CNY	11,746,117,207.74	Market Value CNY	11,746,117,207.74
Accrued CNY	46,508,065.60		

▼ RISK

PVBP	65,867.25	Modified Duration	0.39
DV01 CNY	65,867.25	Annuity CNY	0.00
DV01 bp	0.44	Annuity bp	0.00

SWAP RESULTS USD

VALUATION

NPV USD	0.00
Premium	0.00
Par Rate %	3.3031
CVA	N/A
Principal Value USD	2,819,000,000.00
Accrued USD	-2,819,000,000.00
Market Value USD	0.00

RISK

PVBP	-600,400.00
DV01 USD	-600,400.00
DV01 bp	-4.00
Modified Duration	-3.56
Annuity USD	-666,354.86
Annuity bp	-4.44

Swaps Fixed to Float

USD / CNY PAY USD FIXED 1,000,000,000.00 QUARTERLY ACTUAL/360 / RECEIVE CNY FLOAT 6,966,400,000.00 QUARTERLY ACTUAL/360 IN ADVANCE

Currency: USD / CNY Swap Type: Cross Currency Start: 03 Nov 2025 Valuation Date: 15 Jan 2026

Tenor: 5Y Maturity: 04 Nov 2030 Calendars: CHN; USA Collateralized: USD

MAIN CASH FLOWS ZERO CURVES FX CURVE CVA CCS MATRIX

PAY LEG Notional: 1,000,000,000.00

Leg Type: Fixed Float Pay Frequency: Quarterly

Start Date: 03 Nov 2025 End Date: 04 Nov 2030

Exchange: Start and End Calc. Basis: Actual/360

Amortization: None Calc. Convention: Money Market

ZERO CURVES

DETAILS

LEG RESULTS USD

Fixed Rate %: 6.522993 Premium: -115.05

NPV USD: -1,150,516,330.09 Market Value USD: -1,150,516,330.09

Accrued USD: -13,227,180.25

RISK

PVBP: -462,009.59 Modified Duration: 4.02

DV01 USD: -462,009.59 Annuity USD: 467,356.78

DV01 bp: -4.62 Annuity bp: 4.67

RECEIVE LEG Notional: 6,966,400,000.00 Dealt FX Rate: 6.9664

Leg Type: Fixed Float Pay Frequency: Quarterly

Start Date: 03 Nov 2025 End Date: 04 Nov 2030

Underlying: Fixing Reset Type: In Advance In Arrears

Index Name: SHIBOR Fixing Date: 30 Oct 2025

Index Tenor: 3M Reset Frequency: Quarterly

Source: RFTB Calc. Basis: Actual/360

Exchange: Start and End Calc. Convention: Money Market

Amortization: None

ZERO CURVES

DETAILS

LEG RESULTS CNY

Spread bp: 311.6181 Premium: 801.50

NPV CNY: 8,014,956,961.97 Market Value CNY: 8,014,956,961.97

Accrued CNY: 66,579,856.73

RISK

PVBP: 40,779.48 Modified Duration: 0.35

DV01 CNY: 40,779.48 Annuity CNY: 0.00

DV01 bp: 0.41 Annuity bp: 0.00

SWAP RESULTS USD

VALUATION

NPV USD: 0.00

Premium: 0.00

Par Rate %: 3.285778

CVA: N/A

Principal Value USD: 3,669,897.19

Accrued USD: -3,669,897.19

Market Value USD: 0.00

RISK

PVBP: -421,230.11

DV01 USD: -421,230.11

DV01 bp: -4.21

Modified Duration: -3.66

Annuity USD: -467,356.78

Annuity bp: -4.67

Swaps Fixed to Float

USD / CNY PAY USD FIXED 1,250,000,000.00 QUARTERLY ACTUAL/360 / RECEIVE CNY FLOAT 8,708,000,000.00 QUARTERLY ACTUAL/360 IN ADVANCE

Currency: USD / CNY Swap Type: Cross Currency Start: 25 Feb 2025 Valuation Date: 15 Jan 2026

Tenor: 5Y Maturity: 25 Feb 2030 Calendars: CHN; USA Collateralized: USD

MAIN CASH FLOWS ZERO CURVES FX CURVE CVA CCS MATRIX

PAY LEG Notional: 1,250,000,000.00

Leg Type: Fixed Float Pay Frequency: Quarterly

Start Date: 25 Feb 2025 End Date: 25 Feb 2030

Exchange: Start and End Calc. Basis: Actual/360

Amortization: None Calc. Convention: Money Market

> ZERO CURVES

> DETAILS

< LEG RESULTS USD

Fixed Rate %: 5.894366 Premium: -110.42

NPV USD: -1,380,252,221.59 Market Value USD: -1,380,252,221.59

Accrued USD: -10,437,339.79

< RISK

PVBP: -490,496.36 Modified Duration: 3.55

DV01 USD: -490,496.36 Annuity USD: 501,929.75

DV01 bp: -3.92 Annuity bp: 4.02

RECEIVE LEG Notional: 8,708,000,000.00 Dealt FX Rate: 6.9664

Leg Type: Fixed Float Pay Frequency: Quarterly

Start Date: 25 Feb 2025 End Date: 25 Feb 2030

Underlying: Fixing Reset Type: In Advance In Arrears

Index Name: SHIBOR Fixing Date: 21 Nov 2025

Index Tenor: 3M Reset Frequency: Quarterly

Source: RFTB Calc. Basis: Actual/360

Exchange: Start and End Calc. Convention: Money Market

Amortization: None

> ZERO CURVES

> DETAILS

< LEG RESULTS CNY

Spread bp: 263.9127 Premium: 769.23

NPV CNY: 9,615,389,076.50 Market Value CNY: 9,615,389,076.50

Accrued CNY: 52,023,884.53

< RISK

PVBP: 40,055.98 Modified Duration: 0.29

DV01 CNY: 40,055.98 Annuity CNY: 0.00

DV01 bp: 0.32 Annuity bp: 0.00

SWAP RESULTS USD

VALUATION

NPV USD: 0.00

Premium: 0.00

Per Rate %: 3.166820

CVA: N/A

Principal Value USD: 2,970,110.71

Accrued USD: -2,970,110.71

Market Value USD: -0.00

RISK

PVBP: -450,440.38

DV01 USD: -450,440.38

DV01 bp: -3.60

Modified Duration: -3.26

Annuity USD: -501,929.75

Annuity bp: -4.02

Swaps Fixed to Float

USD / CNY PAY USD FIXED 1,250,000,000.00 QUARTERLY ACTUAL/360 / RECEIVE CNY FLOAT 8,708,000,000.00 QUARTERLY ACTUAL/360 IN ADVANCE

Currency: USD / CNY Swap Type: Cross Currency Start: 08 May 2025 Valuation Date: 15 Jan 2026

Tenor: 5Y Maturity: 08 May 2030 Calendars: CHN; USA Collateralized: USD

MAIN CASH FLOWS ZERO CURVES FX CURVE CVA CCS MATRIX

PAY LEG	RECEIVE LEG	SWAP RESULTS
<p>Notional: 1,250,000,000.00</p> <p>Leg Type: <input checked="" type="radio"/> Fixed <input type="radio"/> Float Pay Frequency: Quarterly</p> <p>Start Date: 08 May 2025 End Date: 08 May 2030</p> <p>Exchange: Start and End Calc. Basis: Actual/360</p> <p>Amortization: None Calc. Convention: Money Market</p>	<p>Notional: 8,708,000,000.00 Dealt FX Rate: 6.9664</p> <p>Leg Type: <input type="radio"/> Fixed <input checked="" type="radio"/> Float Pay Frequency: Quarterly</p> <p>Start Date: 08 May 2025 End Date: 08 May 2030</p> <p>Underlying: Fixing Reset Type: <input checked="" type="radio"/> In Advance <input type="radio"/> In Arrears</p> <p>Index Name: SHIBOR Fixing Date: 06 Nov 2025</p> <p>Index Tenor: 3M Reset Frequency: Quarterly</p> <p>Source: RFTB Calc. Basis: Actual/360</p> <p>Exchange: Start and End Calc. Convention: Money Market</p> <p>Amortization: None</p>	<p>VALUATION</p> <p>NPV USD: 0.00</p> <p>Premium: 0.00</p> <p>Par Rate %: 3.198009</p> <p>CVA: N/A</p> <p>Principal Value USD: 3,964,662.20</p> <p>Accrued USD: -3,964,662.20</p> <p>Market Value USD: 0.00</p> <p>RISK</p> <p>PVBP: -475,300.60</p> <p>DV01 USD: -475,300.60</p> <p>DV01 bp: -3.80</p> <p>Modified Duration: -3.32</p> <p>Annuity USD: -528,664.51</p> <p>Annuity bp: -4.23</p>
<p>ZERO CURVES</p> <p>DETAILS</p> <p>LEG RESULTS USD</p> <p>Fixed Rate %: 6.756326 Premium: -114.70</p> <p>NPV USD: -1,433,775,869.81 Market Value USD: -1,433,775,869.81</p> <p>Accrued USD: -15,483,247.08</p> <p>RISK</p> <p>PVBP: -522,586.80 Modified Duration: 3.64</p> <p>DV01 USD: -522,586.80 Annuity USD: 528,664.51</p> <p>DV01 bp: -4.18 Annuity bp: 4.23</p>	<p>ZERO CURVES</p> <p>DETAILS</p> <p>LEG RESULTS CNY</p> <p>Spread bp: 343.8792 Premium: 799.06</p> <p>NPV CNY: 9,988,256,219.44 Market Value CNY: 9,988,256,219.44</p> <p>Accrued CNY: 80,243,069.70</p> <p>RISK</p> <p>PVBP: 47,286.20 Modified Duration: 0.33</p> <p>DV01 CNY: 47,286.20 Annuity CNY: 0.00</p> <p>DV01 bp: 0.38 Annuity bp: 0.00</p>	

Swaps Fixed to Float

USD / CNY PAY USD FIXED 300,000,000.00 QUARTERLY ACTUAL/360 / RECEIVE CNY FLOAT 2,089,920,000.00 QUARTERLY ACTUAL/360 IN ADVANCE

Currency: USD / CNY Swap Type: Cross Currency Start: 12 Jun 2025 Valuation Date: 15 Jan 2026 Tenor: 5Y Maturity: 12 Jun 2030 Calendars: CHN; USA Collateralized: USD

MAIN CASH FLOWS ZERO CURVES FX CURVE CVA CCS MATRIX

PAY LEG	RECEIVE LEG	SWAP RESULTS
<p>Notional: 300,000,000.00</p> <p>Leg Type: <input checked="" type="radio"/> Fixed <input type="radio"/> Float Pay Frequency: Quarterly</p> <p>Start Date: 12 Jun 2025 End Date: 12 Jun 2030</p> <p>Exchange: Start and End Calc. Basis: Actual/360</p> <p>Amortization: None Calc. Convention: Money Market</p>	<p>Notional: 2,089,920,000.00 Dealt FX Rate: 6.9664</p> <p>Leg Type: <input type="radio"/> Fixed <input checked="" type="radio"/> Float Pay Frequency: Quarterly</p> <p>Start Date: 12 Jun 2025 End Date: 12 Jun 2030</p> <p>Underlying: Fixing Reset Type: <input checked="" type="radio"/> In Advance <input type="radio"/> In Arrears</p> <p>Index Name: SHIBOR Fixing Date: 10 Dec 2025</p> <p>Index Tenor: 3M Reset Frequency: Quarterly</p> <p>Source: RFTB Calc. Basis: Actual/360</p> <p>Exchange: Start and End Calc. Convention: Money Market</p> <p>Amortization: None</p>	<p>VALUATION</p> <p>NPV USD: 0.00</p> <p>Premium: 0.00</p> <p>Par Rate %: 3.255832</p> <p>CVA: N/A</p> <p>Principal Value USD: 498,149.53</p> <p>Accrued USD: -498,149.53</p> <p>Market Value USD: -0.00</p> <p>RISK</p> <p>PVBP: -114,048.53</p> <p>DV01 USD: -114,048.53</p> <p>DV01 bp: -3.80</p> <p>Modified Duration: -3.46</p> <p>Annuity USD: -126,707.07</p> <p>Annuity bp: -4.22</p>
<p>ZERO CURVES</p> <p>DETAILS</p> <p>LEG RESULTS USD</p> <p>Fixed Rate %: 5.664149 Premium: -109.74</p> <p>NPV USD: -329,223,489.99 Market Value USD: -329,223,489.99</p> <p>Accrued USD: -1,604,842.22</p> <p>RISK</p> <p>PVBP: -125,150.68 Modified Duration: 3.80</p> <p>DV01 USD: -125,150.68 Annuity USD: 126,707.07</p> <p>DV01 bp: -4.17 Annuity bp: 4.22</p>	<p>ZERO CURVES</p> <p>DETAILS</p> <p>LEG RESULTS CNY</p> <p>Spread bp: 232.3974 Premium: 764.50</p> <p>NPV CNY: 2,293,502,520.64 Market Value CNY: 2,293,502,520.64</p> <p>Accrued CNY: 7,709,663.96</p> <p>RISK</p> <p>PVBP: 11,102.15 Modified Duration: 0.34</p> <p>DV01 CNY: 11,102.15 Annuity CNY: 0.00</p> <p>DV01 bp: 0.37 Annuity bp: 0.00</p>	

Swaps Fixed to Float

USD / CNY PAY USD FIXED 1,000,000,000.00 QUARTERLY ACTUAL/360 / RECEIVE CNY FLOAT 6,966,400,000.00 QUARTERLY ACTUAL/360 IN ADVANCE

Currency: USD / CNY Swap Type: Cross Currency Start: 16 Jan 2025 Valuation Date: 15 Jan 2026

Tenor: 5Y Maturity: 16 Jan 2030 Calendars: CHN, USA Collateralized: USD

MAIN CASH FLOWS ZERO CURVES FX CURVE CVA CCS MATRIX

PAY LEG	RECEIVE LEG	SWAP RESULTS
<p>Notional: 1,000,000,000.00</p> <p>Leg Type: <input checked="" type="radio"/> Fixed <input type="radio"/> Float</p> <p>Pay Frequency: Quarterly</p> <p>Start Date: 16 Jan 2025 End Date: 16 Jan 2030</p> <p>Exchange: Start and End Calc. Basis: Actual/360</p> <p>Amortization: None Calc. Convention: Money Market</p>	<p>Notional: 6,966,400,000.00 Dealt FX Rate: 6.9664</p> <p>Leg Type: <input type="radio"/> Fixed <input checked="" type="radio"/> Float</p> <p>Pay Frequency: Quarterly</p> <p>Start Date: 16 Jan 2025 End Date: 16 Jan 2030</p> <p>Underlying: Fixing</p> <p>Index Name: SHIBOR Index Tenor: 3M Source: RFTB</p> <p>Exchange: Start and End Amortization: None</p> <p>Reset Type: <input checked="" type="radio"/> In Advance <input type="radio"/> In Arrears</p> <p>Fixing Date: 14 Oct 2025</p> <p>Reset Frequency: Quarterly</p> <p>Calc. Basis: Actual/360 Calc. Convention: Money Market</p>	<p>VALUATION</p> <p>NPV USD: -0.00</p> <p>Premium: 0.00</p> <p>Per Rate %: 3.100834</p> <p>CVA: N/A</p> <p>Principal Value USD: 4,079,707.73</p> <p>Accrued USD: -4,079,707.73</p> <p>Market Value USD: -0.00</p> <p>RISK</p> <p>PVBP: -337,495.45</p> <p>DV01 USD: -337,495.45</p> <p>DV01 bp: -3.37</p> <p>Modified Duration: -3.01</p> <p>Annuity USD: -403,057.07</p> <p>Annuity bp: -4.03</p>
<p>ZERO CURVES</p> <p>DETAILS</p> <p>LEG RESULTS: USD</p> <p>Fixed Rate %: 6.162231 Premium: -111.94</p> <p>NPV USD: -1,119,397,615.13 Market Value USD: -1,119,397,615.13</p> <p>Accrued USD: -15,576,750.58</p> <p>RISK</p> <p>PVBP: -384,294.65 Modified Duration: 3.43</p> <p>DV01 USD: -384,294.65 Annuity USD: 403,057.07</p> <p>DV01 bp: -3.84 Annuity bp: 4.03</p>	<p>ZERO CURVES</p> <p>DETAILS</p> <p>LEG RESULTS: CNY</p> <p>Spread bp: 296.7281 Premium: 779.82</p> <p>NPV CNY: 7,798,171,546.05 Market Value CNY: 7,798,171,546.05</p> <p>Accrued CNY: 80,092,999.32</p> <p>RISK</p> <p>PVBP: 46,799.20 Modified Duration: 0.42</p> <p>DV01 CNY: 46,799.20 Annuity CNY: 0.00</p> <p>DV01 bp: 0.47 Annuity bp: 0.00</p>	

Swaps Fixed to Float

USD / CNY PAY USD FIXED 750,000,000.00 QUARTERLY ACTUAL/360 / RECEIVE CNY FLOAT 5,224,800,000.00 QUARTERLY ACTUAL/360 IN ADVANCE

Currency: USD / CNY Swap Type: Cross Currency Start: 11 Sep 2025 Valuation Date: 15 Jan 2026

Tenor: 5Y Maturity: 11 Sep 2030 Calendars: CHN, USA Collateralized: USD

MAIN CASH FLOWS ZERO CURVES FX CURVE CVA CCS MATRIX

PAY LEG Notional: 750,000,000.00

Leg Type: Fixed Float Pay Frequency: Quarterly

Start Date: 11 Sep 2025 End Date: 11 Sep 2030

Exchange: Start and End Calc. Basis: Actual/360

Amortization: None Calc. Convention: Money Market

> ZERO CURVES

> DETAILS

LEG RESULTS USD

Fixed Rate %: 6.219452 Premium: -112.62

NPV USD: -844,632,185.61 Market Value USD: -844,632,185.61

Accrued USD: -4,535,017.08

RISK

PVBP: -334,567.21 Modified Duration: 3.96

DV01 USD: -334,567.21 Annuity USD: 333,087.26

DV01 bp: -4.46 Annuity bp: 4.44

RECEIVE LEG Notional: 5,224,800,000.00 Dealt FX Rate: 6.9664

Leg Type: Fixed Float Pay Frequency: Quarterly

Start Date: 11 Sep 2025 End Date: 11 Sep 2030

Underlying: Fixing Reset Type: In Advance In Arrears

Index Name: SHIBOR Fixing Date: 09 Dec 2025

Index Tenor: 3M Reset Frequency: Quarterly

Source: RFTB Calc. Basis: Actual/360

Exchange: Start and End Calc. Convention: Money Market

Amortization: None

> ZERO CURVES

> DETAILS

LEG RESULTS CNY

Spread bp: 280.1090 Premium: 784.54

NPV CNY: 5,884,045,657.85 Market Value CNY: 5,884,045,657.85

Accrued CNY: 22,259,554.48

RISK

PVBP: 34,529.91 Modified Duration: 0.41

DV01 CNY: 34,529.91 Annuity CNY: 0.00

DV01 bp: 0.46 Annuity bp: 0.00

SWAP RESULTS USD

VALUATION

NPV USD: 0.00

Premium: 0.00

Par Rate %: 3.310662

CVA: N/A

Principal Value USD: 1,339,743.42

Accrued USD: -1,339,743.42

Market Value USD: 0.00

RISK

PVBP: -300,037.30

DV01 USD: -300,037.30

DV01 bp: -4.00

Modified Duration: -3.55

Annuity USD: -333,087.26

Annuity bp: -4.44

Swaps Fixed to Float

USD / CNY PAY USD FIXED 1,000,000,000.00 QUARTERLY ACTUAL/360 / RECEIVE CNY FLOAT 6,966,400,000.00 QUARTERLY ACTUAL/360 IN ADVANCE

Currency: USD / CNY Swap Type: Cross Currency Start: 14 Nov 2025 Valuation Date: 15 Jan 2026

Tenor: 5Y Maturity: 14 Nov 2030 Calendars: CHN, USA Collateralized: USD

MAIN CASH FLOWS ZERO CURVES FX CURVE CVA CCS MATRIX

PAY LEG	RECEIVE LEG	SWAP RESULTS
<p>Notional: 1,000,000,000.00</p> <p>Leg Type: <input checked="" type="radio"/> Fixed <input type="radio"/> Float</p> <p>Pay Frequency: Quarterly</p> <p>Start Date: 14 Nov 2025 End Date: 14 Nov 2030</p> <p>Exchange: Start and End Calc. Basis: Actual/360</p> <p>Amortization: None Calc. Convention: Money Market</p>	<p>Notional: 6,966,400,000.00 Dealt FX Rate: 6.9664</p> <p>Leg Type: <input type="radio"/> Fixed <input checked="" type="radio"/> Float</p> <p>Pay Frequency: Quarterly</p> <p>Start Date: 14 Nov 2025 End Date: 14 Nov 2030</p> <p>Underlying: Fixing</p> <p>Reset Type: <input checked="" type="radio"/> In Advance <input type="radio"/> In Arrears</p> <p>Index Name: SHIBOR</p> <p>Index Tenor: 3M</p> <p>Reset Frequency: Quarterly</p> <p>Source: RFTB</p> <p>Fixing Date: 12 Nov 2025</p> <p>Exchange: Start and End</p> <p>Calc. Basis: Actual/360</p> <p>Amortization: None</p> <p>Calc. Convention: Money Market</p>	<p>VALUATION</p> <p>NPV USD: 0.00</p> <p>Premium: 0.00</p> <p>Per Rate %: 3.299937</p> <p>CVA: N/A</p> <p>Principal Value USD: 3,171,363.15</p> <p>Accrued USD: -3,171,363.15</p> <p>Market Value USD: -0.00</p> <p>RISK</p> <p>PVBP: -417,680.17</p> <p>DV01 USD: -417,680.17</p> <p>DV01 bp: -4.18</p> <p>Modified Duration: -3.64</p> <p>Annuity USD: -466,506.18</p> <p>Annuity bp: -4.67</p>
<p>ZERO CURVES</p> <p>DETAILS</p> <p>LEG RESULTS USD</p> <p>Fixed Rate %: 6.510749</p> <p>Premium: -114.77</p> <p>NPV USD: -1,147,669,941.32</p> <p>Market Value USD: -1,147,669,941.32</p> <p>Accrued USD: -11,212,956.61</p> <p>RISK</p> <p>PVBP: -464,602.37</p> <p>Modified Duration: 4.05</p> <p>DV01 USD: -464,602.37</p> <p>Annuity USD: 466,506.18</p> <p>DV01 bp: -4.65</p> <p>Annuity bp: 4.67</p>	<p>ZERO CURVES</p> <p>DETAILS</p> <p>LEG RESULTS CNY</p> <p>Spread bp: 308.9312</p> <p>Premium: 799.51</p> <p>NPV CNY: 7,995,127,879.20</p> <p>Market Value CNY: 7,995,127,879.20</p> <p>Accrued CNY: 56,020,956.70</p> <p>RISK</p> <p>PVBP: 46,922.19</p> <p>Modified Duration: 0.41</p> <p>DV01 CNY: 46,922.19</p> <p>Annuity CNY: 0.00</p> <p>DV01 bp: 0.47</p> <p>Annuity bp: 0.00</p>	

Swaps Fixed to Float

USD / CNY PAY USD FIXED 1,250,000,000.00 QUARTERLY ACTUAL/360 / RECEIVE CNY FLOAT 8,708,000,000.00 QUARTERLY ACTUAL/360 IN ADVANCE

Currency: USD / CNY Swap Type: Cross Currency Start: 11 Sep 2025 Valuation Date: 15 Jan 2026

Tenor: 5Y Maturity: 11 Sep 2030 Calendars: CHN, USA Collateralized: USD

MAIN CASH FLOWS ZERO CURVES FX CURVE CVA CCS MATRIX

PAY LEG Notional: 1,250,000,000.00

Leg Type: Fixed Float Pay Frequency: Quarterly

Start Date: 11 Sep 2025 End Date: 11 Sep 2030

Exchange: Start and End Calc. Basis: Actual/360

Amortization: None Calc. Convention: Money Market

> ZERO CURVES

> DETAILS

LEG RESULTS USD

Fixed Rate %: 6.495309 Premium: -113.77

NPV USD: -1,422,161,673.06 Market Value USD: -1,422,161,673.06

Accrued USD: -7,893,604.69

RISK

PVBP: -560,616.74 Modified Duration: 3.94

DV01 USD: -560,616.74 Annuity USD: 555,001.93

DV01 bp: -4.48 Annuity bp: 4.44

RECEIVE LEG Notional: 8,708,000,000.00 Dealt FX Rate: 6.9664

Leg Type: Fixed Float Pay Frequency: Quarterly

Start Date: 11 Sep 2025 End Date: 11 Sep 2030

Underlying: Fixing Reset Type: In Advance In Arrears

Index Name: SHIBOR Fixing Date: 09 Dec 2025

Index Tenor: 3M Reset Frequency: Quarterly

Source: RFTB Calc. Basis: Actual/360

Exchange: Start and End Calc. Convention: Money Market

Amortization: None

> ZERO CURVES

> DETAILS

LEG RESULTS CNY

Spread bp: 306.7499 Premium: 792.59

NPV CNY: 9,907,347,079.23 Market Value CNY: 9,907,347,079.23

Accrued CNY: 39,354,711.90

RISK

PVBP: 60,777.63 Modified Duration: 0.43

DV01 CNY: 60,777.63 Annuity CNY: 0.00

DV01 bp: 0.49 Annuity bp: 0.00

SWAP RESULTS USD

VALUATION

NPV USD: 0.00

Premium: 0.00

Par Rate %: 3.309882

CVA: N/A

Principal Value USD: 2,244,386.74

Accrued USD: -2,244,386.74

Market Value USD: -0.00

RISK

PVBP: -499,839.11

DV01 USD: -499,839.11

DV01 bp: -4.00

Modified Duration: -3.51

Annuity USD: -555,001.93

Annuity bp: -4.44

Swaps Fixed to Float

USD / CNY PAY USD FIXED 400,000,000.00 QUARTERLY ACTUAL/360 / RECEIVE CNY FLOAT 2,786,560,000.00 QUARTERLY ACTUAL/360 IN ADVANCE

Currency: USD / CNY Swap Type: Cross Currency Start: 11 Aug 2025 Valuation Date: 15 Jan 2026

Tenor: 5Y Maturity: 12 Aug 2030 Calendars: CHN; USA Collateralized: USD

MAIN CASH FLOWS ZERO CURVES FX CURVE CVA CCS MATRIX

PAY LEG Notional: 400,000,000.00

Leg Type: Fixed Float Pay Frequency: Quarterly

Start Date: 11 Aug 2025 End Date: 12 Aug 2030

Exchange: Start and End Calc. Basis: Actual/360

Amortization: None Calc. Convention: Money Market

ZERO CURVES

DETAILS

LEG RESULTS USD

Fixed Rate %: 5.898455 Premium: -111.49

NPV USD: -445,960,654.43 Market Value USD: -445,960,654.43

Accrued USD: -4,194,456.89

RISK

PVBP: -173,632.03 Modified Duration: 3.89

DV01 USD: -173,632.03 Annuity USD: 178,005.09

DV01 bp: -4.34 Annuity bp: 4.45

RECEIVE LEG Notional: 2,786,560,000.00 Dealt FX Rate: 6.9664

Leg Type: Fixed Float Pay Frequency: Quarterly

Start Date: 11 Aug 2025 End Date: 12 Aug 2030

Underlying: Fixing Reset Type: In Advance In Arrears

Index Name: SHIBOR Index Tenor: 3M Fixing Date: 07 Nov 2025

Source: RFTB Reset Frequency: Quarterly

Exchange: Start and End Calc. Basis: Actual/360

Amortization: None Calc. Convention: Money Market

ZERO CURVES

DETAILS

LEG RESULTS CNY

Spread bp: 254.5759 Premium: 776.69

NPV CNY: 3,106,740,303.02 Market Value CNY: 3,106,740,303.02

Accrued CNY: 20,458,347.21

RISK

PVBP: 13,285.07 Modified Duration: 0.30

DV01 CNY: 13,285.07 Annuity CNY: 0.00

DV01 bp: 0.33 Annuity bp: 0.00

SWAP RESULTS USD

VALUATION

NPV USD: 0.00

Premium: 0.00

Par Rate %: 3.258431

CVA: N/A

Principal Value USD: 1,257,739.62

Accrued USD: -1,257,739.62

Market Value USD: 0.00

RISK

PVBP: -160,346.96

DV01 USD: -160,346.96

DV01 bp: -4.01

Modified Duration: -3.60

Annuity USD: -178,005.09

Annuity bp: -4.45

Swaps Fixed to Float

NEW [Migrate your saved trades to the new SWPR, learn more here](#)

USD / CNY PAY USD FIXED 1,500,000.00 QUARTERLY ACTUAL/360 / RECEIVE CNY FLOAT 10,449,600.00 QUARTERLY ACTUAL/360 IN ADVANCE

Currency: USD / CNY Swap Type: Cross Currency Start: 08 Jan 2025 Valuation Date: 15 Jan 2026

Tenor: 5Y Maturity: 08 Jan 2030 Calendars: CHN, USA Collateralized: USD

MAIN CASH FLOWS ZERO CURVES FX CURVE CVA CCS MATRIX

PAY LEG Notional: 1,500,000.00

Leg Type: Fixed Float Pay Frequency: Quarterly

Start Date: 08 Jan 2025 End Date: 08 Jan 2030

Exchange: Start and End Calc. Basis: Actual/360

Amortization: None Calc. Convention: Money Market

ZERO CURVES

DETAILS

LEG RESULTS USD

Fixed Rate %: 6.505511 Premium: -111.69

NPV USD: -1,675,368,806.73 Market Value USD: -1,675,368,806.73

Accrued USD: -1,897,440.71

RISK

PVBP: -576,830.32 Modified Duration: 3.44

DV01 USD: -576,830.32 Annuity USD: 566,580.64

DV01 bp: -3.85 Annuity bp: 3.78

RECEIVE LEG Notional: 10,449,600.00 Dealt FX Rate: 6.9664

Leg Type: Fixed Float Pay Frequency: Quarterly

Start Date: 08 Jan 2025 End Date: 08 Jan 2030

Underlying: Fixing Reset Type: In Advance In Arrears

Index Name: SHIBOR Fixing Date: 06 Jan 2026

Index Tenor: 3M Reset Frequency: Quarterly

Source: RFTB Calc. Basis: Actual/360

Exchange: Start and End Calc. Convention: Money Market

Amortization: None

ZERO CURVES

DETAILS

LEG RESULTS CNY

Spread bp: 320.8081 Premium: 778.09

NPV CNY: 11,671,289,255.21 Market Value CNY: 11,671,289,255.21

Accrued CNY: 9,761,251.54

RISK

PVBP: 69,129.20 Modified Duration: 0.41

DV01 CNY: 69,129.20 Annuity CNY: 0.00

DV01 bp: 0.46 Annuity bp: 0.00

SWAP RESULTS USD

VALUATION

NPV USD: -0.00

Premium: 0.00

Par Rate %: 3.190009

CVA: N/A

Principal Value USD: 496,250.49

Accrued USD: -496,250.49

Market Value USD: -0.00

RISK

PVBP: -507,701.11

DV01 USD: -507,701.11

DV01 bp: -3.38

Modified Duration: -3.03

Annuity USD: -566,580.64

Annuity bp: -3.78

Swaps Fixed to Float

USD / CNY PAY USD FIXED 2,000,000,000.00 QUARTERLY ACTUAL/360 / RECEIVE CNY FLOAT 13,932,800,000.00 QUARTERLY ACTUAL/360 IN ADVANCE

Currency: USD / CNY Swap Type: Cross Currency Start: 12 Feb 2025 Valuation Date: 15 Jan 2026

Tenor: 5Y Maturity: 12 Feb 2030 Calendars: CHN; USA Collateralized: USD

MAIN CASH FLOWS ZERO CURVES FX CURVE CVA CCS MATRIX

PAY LEG Notional: 2,000,000,000.00

Leg Type: Fixed Float Pay Frequency: Quarterly

Start Date: 12 Feb 2025 End Date: 12 Feb 2030

Exchange: Start and End Calc. Basis: Actual/360

Amortization: None Calc. Convention: Money Market

RECEIVE LEG Notional: 13,932,800,000.00 Deal FX Rate: 6.9664

Leg Type: Fixed Float Pay Frequency: Quarterly

Start Date: 12 Feb 2025 End Date: 12 Feb 2030

Underlying: Fixing Reset Type: In Advance In Arrears

Index Name: SHIBOR Fixing Date: 07 Nov 2025

Index Tenor: 3M Reset Frequency: Quarterly

Source: RFTB Calc. Basis: Actual/360

Exchange: Start and End Calc. Convention: Money Market

Amortization: None

SWAP RESULTS USD

VALUATION

NPV USD: 0.00

Premium: 0.00

Par Rate %: 3.144736

CVA: N/A

Principal Value USD: 5,913,206.75

Accrued USD: -5,913,206.75

Market Value USD: 0.00

RISK

PVBP: -721,289.26

DV01 USD: -721,289.26

DV01 bp: -3.61

Modified Duration: -3.21

Annuity USD: -803,862.93

Annuity bp: -4.02

> ZERO CURVES

> DETAILS

LEG RESULTS USD

Fixed Rate %: 6.354547 Premium: -112.36

NPV USD: -2,247,165,689.80 Market Value USD: -2,247,165,689.80

Accrued USD: -22,593,944.89

RISK

PVBP: -785,022.04 Modified Duration: 3.49

DV01 USD: -785,022.04 Annuity USD: 803,862.93

DV01 bp: -3.93 Annuity bp: 4.02

> ZERO CURVES

> DETAILS

LEG RESULTS CNY

Spread bp: 310.7458 Premium: 782.73

NPV CNY: 15,654,655,061.39 Market Value CNY: 15,654,655,061.39

Accrued CNY: 116,204,694.15

RISK

PVBP: 63,732.78 Modified Duration: 0.28

DV01 CNY: 63,732.78 Annuity CNY: 0.00

DV01 bp: 0.32 Annuity bp: 0.00

Swaps Fixed to Float

USD / CNY PAY USD FIXED 1,000,000,000.00 QUARTERLY ACTUAL/360 / RECEIVE CNY FLOAT 6,966,400,000.00 QUARTERLY ACTUAL/360 IN ADVANCE

Currency: USD / CNY Swap Type: Cross Currency Start: 12 Sep 2025 Valuation Date: 15 Jan 2026

Tenor: 5Y Maturity: 16 Sep 2030 Calendars: CHN, USA Collateralized: USD

MAIN CASH FLOWS ZERO CURVES FX CURVE CVA CCS MATRIX

PAY LEG Notional: 1,000,000,000.00

Leg Type: Fixed Float Pay Frequency: Quarterly

Start Date: 12 Sep 2025 End Date: 16 Sep 2030

Exchange: Start and End Calc. Basis: Actual/360

Amortization: None Calc. Convention: Money Market

RECEIVE LEG Notional: 6,966,400,000.00 Dealt FX Rate: 6.9664

Leg Type: Fixed Float Pay Frequency: Quarterly

Start Date: 12 Sep 2025 End Date: 16 Sep 2030

Underlying: Fixing Reset Type: In Advance In Arrears

Index Name: SHIBOR Fixing Date: 10 Dec 2025

Index Tenor: 3M Reset Frequency: Quarterly

Source: RFTB Calc. Basis: Actual/360

Exchange: Start and End Calc. Convention: Money Market

Amortization: None

SWAP RESULTS USD

VALUATION

NPV USD: 0.00

Premium: 0.00

Par Rate %: 3.307659

CVA: N/A

Principal Value USD: 1,722,892.76

Accrued USD: -1,722,892.76

Market Value USD: 0.00

RISK

PVBP: -401,027.59

DV01 USD: -401,027.59

DV01 bp: -4.01

Modified Duration: -3.60

Annuity USD: -444,910.54

Annuity bp: -4.45

> ZERO CURVES

> DETAILS

USD

Fixed Rate %: 5.962290 Premium: -111.46

NPV USD: -1,114,607,262.22 Market Value USD: -1,114,607,262.22

Accrued USD: -5,631,051.67

RISK

PVBP: -443,424.05 Modified Duration: 3.98

DV01 USD: -443,424.05 Annuity USD: 444,910.54

DV01 bp: -4.43 Annuity bp: 4.45

> ZERO CURVES

> DETAILS

CNY

Spread bp: 255.6051 Premium: 776.48

NPV CNY: 7,764,800,031.53 Market Value CNY: 7,764,800,031.53

Accrued CNY: 27,225,798.20

RISK

PVBP: 42,396.46 Modified Duration: 0.38

DV01 CNY: 42,396.46 Annuity CNY: 0.00

DV01 bp: 0.42 Annuity bp: 0.00

Swaps Fixed to Float

USD / CNY PAY USD FIXED 1,500,000,000.00 QUARTERLY ACTUAL/360 / RECEIVE CNY FLOAT 10,449,600,000.00 QUARTERLY ACTUAL/360 IN ADVANCE

Currency: USD / CNY Swap Type: Cross Currency Start: 27 Jun 2025 Valuation Date: 15 Jan 2026

Tenor: 5Y Maturity: 27 Jun 2030 Calendars: CHN, USA Collateralized: USD

MAIN CASH FLOWS ZERO CURVES FX CURVE CVA CCS MATRIX

PAY LEG Notional: 1,500,000,000.00

Leg Type: Fixed Float Pay Frequency: Quarterly

Start Date: 27 Jun 2025 End Date: 27 Jun 2030

Exchange: Start and End Calc. Basis: Actual/360

Amortization: None Calc. Convention: Money Market

> ZERO CURVES

> DETAILS

USD

Fixed Rate %: 6.655981 Premium: -113.64

NPV USD: -1,704,605,826.73 Market Value USD: -1,704,605,826.73

Accrued USD: -4,714,653.21

> RISK

PVBP: -645,209.46 Modified Duration: 3.79

DV01 USD: -645,209.46 Annuity USD: 631,614.64

DV01 bp: -4.30 Annuity bp: 4.21

RECEIVE LEG Notional: 10,449,600,000.00 Dealt FX Rate: 6.9664

Leg Type: Fixed Float Pay Frequency: Quarterly

Start Date: 27 Jun 2025 End Date: 27 Jun 2030

Underlying: Fixing Reset Type: In Advance In Arrears

Index Name: SHIBOR Fixing Date: 24 Dec 2025

Index Tenor: 3M Reset Frequency: Quarterly

Source: RFTB Calc. Basis: Actual/360

Exchange: Start and End Calc. Convention: Money Market

Amortization: None

> ZERO CURVES

> DETAILS

CNY

Spread bp: 324.8612 Premium: 791.66

NPV CNY: 11,874,966,031.34 Market Value CNY: 11,874,966,031.34

Accrued CNY: 23,925,636.26

> RISK

PVBP: 76,436.40 Modified Duration: 0.45

DV01 CNY: 76,436.40 Annuity CNY: 0.00

DV01 bp: 0.51 Annuity bp: 0.00

SWAP RESULTS USD

VALUATION

NPV USD: 0.00

Premium: 0.00

Par Rate %: 3.286950

CVA: N/A

Principal Value USD: 1,280,219.89

Accrued USD: -1,280,219.89

Market Value USD: -0.00

RISK

PVBP: -568,773.06

DV01 USD: -568,773.06

DV01 bp: -3.79

Modified Duration: -3.34

Annuity USD: -631,614.64

Annuity bp: -4.21

Swaps Fixed to Float

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USD / CNY PAY USD FIXED 1,500,000,000.00 QUARTERLY ACTUAL/360 / RECEIVE CNY FLOAT 10,449,600,000.00 QUARTERLY ACTUAL/360 IN ADVANCE

Currency: USD / CNY Swap Type: Cross Currency Start: 27 Feb 2025 Valuation Date: 15 Jan 2026

Tenor: 5Y Maturity: 27 Feb 2030 Calendars: CHN, USA Collateralized: USD

MAIN CASH FLOWS ZERO CURVES FX CURVE CVA CCS MATRIX

PAY LEG Notional: 1,500,000,000.00

Leg Type: Fixed Float Pay Frequency: Quarterly

Start Date: 27 Feb 2025 End Date: 27 Feb 2030

Exchange: Start and End Calc. Basis: Actual/360

Amortization: None Calc. Convention: Money Market

ZERO CURVES

DETAILS

LEG RESULTS USD

Fixed Rate %: 6.018841 Premium: -110.83

NPV USD: -1,662,418,197.49 Market Value USD: -1,662,418,197.49

Accrued USD: -12,037,682.00

RISK

PVBP: -590,451.19 Modified Duration: 3.55

DV01 USD: -590,451.19 Annuity USD: 601,650.57

DV01 bp: -3.94 Annuity bp: 4.01

RECEIVE LEG Notional: 10,449,600,000.00 Dealt FX Rate: 6.9664

Leg Type: Fixed Float Pay Frequency: Quarterly

Start Date: 27 Feb 2025 End Date: 27 Feb 2030

Underlying: Fixing Reset Type: In Advance In Arrears

Index Name: SHIBOR Fixing Date: 25 Nov 2025

Index Tenor: 3M Reset Frequency: Quarterly

Source: RFTB Calc. Basis: Actual/360

Exchange: Start and End Calc. Convention: Money Market

Amortization: None

ZERO CURVES

DETAILS

LEG RESULTS CNY

Spread bp: 275.5007 Premium: 772.07

NPV CNY: 11,581,070,130.98 Market Value CNY: 11,581,070,130.98

Accrued CNY: 60,398,782.39

RISK

PVBP: 50,185.57 Modified Duration: 0.30

DV01 CNY: 50,185.57 Annuity CNY: 0.00

DV01 bp: 0.33 Annuity bp: 0.00

SWAP RESULTS USD

VALUATION

NPV USD: -0.00

Premium: 0.00

Par Rate %: 3.171243

CVA: N/A

Principal Value USD: 3,367,668.45

Accrued USD: -3,367,668.45

Market Value USD: 0.00

RISK

PVBP: -540,265.63

DV01 USD: -540,265.63

DV01 bp: -3.60

Modified Duration: -3.25

Annuity USD: -601,650.57

Annuity bp: -4.01

Swaps Fixed to Float

USD / CNY PAY USD FIXED 750,000,000.00 QUARTERLY ACTUAL/360 / RECEIVE CNY FLOAT 5,224,800,000.00 QUARTERLY ACTUAL/360 IN ADVANCE

Currency: USD / CNY Swap Type: Cross Currency Start: 05 Aug 2025 Valuation Date: 15 Jan 2026

Tenor: 5Y Maturity: 05 Aug 2030 Calendars: CHN, USA Collateralized: USD

MAIN CASH FLOWS ZERO CURVES FX CURVE CVA CCS MATRIX

PAY LEG Notional: 750,000,000.00

Leg Type: Fixed Float Pay Frequency: Quarterly

Start Date: 05 Aug 2025 End Date: 05 Aug 2030

Exchange: Start and End Calc. Basis: Actual/360

Amortization: None Calc. Convention: Money Market

> ZERO CURVES

> DETAILS

▼ LEG RESULTS USD

Fixed Rate %: 6.374413 Premium: -113.67

NPV USD: -852,542,896.29 Market Value USD: -852,542,896.29

Accrued USD: -9,428,819.23

▼ RISK

PVBP: -327,807.63 Modified Duration: 3.85

DV01 USD: -327,807.63 Annuity USD: 333,977.27

DV01 bp: -4.37 Annuity bp: 4.45

RECEIVE LEG Notional: 5,224,800,000.00 Dealt FX Rate: 6.9664

Leg Type: Fixed Float Pay Frequency: Quarterly

Start Date: 05 Aug 2025 End Date: 05 Aug 2030

Underlying: Floating Reset Type: In Advance In Arrears

Index Name: SHIBOR Fixing Date: 03 Nov 2025

Index Tenor: 3M Reset Frequency: Quarterly

Source: RFTB Calc. Basis: Actual/360

Exchange: Start and End Calc. Convention: Money Market

Amortization: None

> ZERO CURVES

> DETAILS

▼ LEG RESULTS CNY

Spread bp: 301.4793 Premium: 791.89

NPV CNY: 5,939,154,832.75 Market Value CNY: 5,939,154,832.75

Accrued CNY: 47,501,460.72

▼ RISK

PVBP: 27,262.46 Modified Duration: 0.32

DV01 CNY: 27,262.46 Annuity CNY: 0.00

DV01 bp: 0.36 Annuity bp: 0.00

SWAP RESULTS USD

VALUATION

NPV USD: 0.00

Premium: 0.00

Par Rate %: 3.248974

CVA: N/A

Principal Value USD: 2,610,166.74

Accrued USD: -2,610,166.74

Market Value USD: 0.00

RISK

PVBP: -300,545.16

DV01 USD: -300,545.16

DV01 bp: -4.01

Modified Duration: -3.53

Annuity USD: -333,977.27

Annuity bp: -4.45

Swaps Fixed to Float

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USD / CNY PAY USD FIXED 1,500,000,000.00 QUARTERLY ACTUAL/360 / RECEIVE CNY FLOAT 10,449,600,000.00 QUARTERLY ACTUAL/360 IN ADVANCE

Currency: USD / CNY Swap Type: Cross Currency Start: 27 Feb 2025 Valuation Date: 15 Jan 2026

Tenor: 5Y Maturity: 27 Feb 2030 Calendars: CHN, USA Collateralized: USD

MAIN CASH FLOWS ZERO CURVES FX CURVE CVA CCS MATRIX

PAY LEG Notional: 1,500,000,000.00

Leg Type: Fixed Float Pay Frequency: Quarterly

Start Date: 27 Feb 2025 End Date: 27 Feb 2030

Exchange: Start and End Calc. Basis: Actual/360

Amortization: None Calc. Convention: Money Market

> ZERO CURVES

> DETAILS

LEG RESULTS USD

Fixed Rate %: 6.018841 Premium: -110.83

NPV USD: -1,662,418,197.49 Market Value USD: -1,662,418,197.49

Accrued USD: -12,037,682.00

RISK

PVBP: -590,451.19 Modified Duration: 3.55

DV01 USD: -590,451.19 Annuity USD: 601,650.57

DV01 bp: -3.94 Annuity bp: 4.01

RECEIVE LEG Notional: 10,449,600,000.00 Dealt FX Rate: 6.9664

Leg Type: Fixed Float Pay Frequency: Quarterly

Start Date: 27 Feb 2025 End Date: 27 Feb 2030

Underlying: Fixing Reset Type: In Advance In Arrears

Index Name: SHIBOR Fixing Date: 25 Nov 2025

Index Tenor: 3M Reset Frequency: Quarterly

Source: RFTB Calc. Basis: Actual/360

Exchange: Start and End Calc. Convention: Money Market

Amortization: None

> ZERO CURVES

> DETAILS

LEG RESULTS CNY

Spread bp: 275.5007 Premium: 772.07

NPV CNY: 11,581,070,130.98 Market Value CNY: 11,581,070,130.98

Accrued CNY: 60,398,782.39

RISK

PVBP: 50,185.57 Modified Duration: 0.30

DV01 CNY: 50,185.57 Annuity CNY: 0.00

DV01 bp: 0.33 Annuity bp: 0.00

SWAP RESULTS USD

VALUATION

NPV USD: -0.00

Premium: 0.00

Par Rate %: 3.171243

CVA: N/A

Principal Value USD: 3,367,668.45

Accrued USD: -3,367,668.45

Market Value USD: 0.00

RISK

PVBP: -540,265.63

DV01 USD: -540,265.63

DV01 bp: -3.60

Modified Duration: -3.25

Annuity USD: -601,650.57

Annuity bp: -4.01

Swaps Fixed to Float

USD / CNY PAY USD FIXED 750,000,000.00 QUARTERLY ACTUAL/360 / RECEIVE CNY FLOAT 5,224,800,000.00 QUARTERLY ACTUAL/360 IN ADVANCE

Currency: USD / CNY Swap Type: Cross Currency Start: 05 Aug 2025 Valuation Date: 15

Tenor: 5Y Maturity: 05 Aug 2030 Calendars: CHN, USA

MAIN CASH FLOWS ZERO CURVES FX CURVE CVA CCS MATRIX

PAY LEG Notional: 750,000,000.00

Leg Type: Fixed Float Pay Frequency: Quarterly

Start Date: 05 Aug 2025 End Date: 05 Aug 2030

Exchange: Start and End Calc. Basis: Actual/360

Amortization: None Calc. Convention: Money Market

ZERO CURVES

DETAILS

LEG RESULTS USD

Fixed Rate %: 6.374413 Premium: -113.67

NPV USD: -852,542,896.29 Market Value USD: -852,542,896.29

Accrued USD: -9,428,819.23

RISK

PVBP: -327,807.63 Modified Duration: 3.85

DV01 USD: -327,807.63 Annuity USD: 333,977.27

DV01 bp: -4.37 Annuity bp: 4.45

RECEIVE LEG Notional: 5,224,800,000.00 Dealt FX Rate: 6.9664

Leg Type: Fixed Float Pay Frequency: Quarterly

Start Date: 05 Aug 2025 End Date: 05 Aug 2030

Underlying: Fixing Reset Type: In Advance In Arrears

Index Name: SHIBOR Fixing Date: 03 Nov 2025

Index Tenor: 3M Reset Frequency: Quarterly

Source: RFTB Calc. Basis: Actual/360

Exchange: Start and End Calc. Convention: Money Market

Amortization: None

ZERO CURVES

DETAILS

LEG RESULTS CNY

Spread bp: 301.4793 Premium: 791.89

NPV CNY: 5,939,154,832.75 Market Value CNY: 5,939,154,832.75

Accrued CNY: 47,501,460.72

RISK

PVBP: 27,262.46 Modified Duration: 0.32

DV01 CNY: 27,262.46 Annuity CNY: 0.00

DV01 bp: 0.36 Annuity bp: 0.00

SWAP RESULTS USD

VALUATION

NPV USD: 0.00

Premium: 0.00

Par Rate %: 3.248

CVA: N/A

Principal Value USD: 2,610

Accrued USD: -2.61

Market Value USD: 0.00

RISK

PVBP: -300

DV01 USD: -300

DV01 bp: -4.01

Modified Duration: -3.53

Annuity USD: -333

Annuity bp: -4.45

Thank you

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