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*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (“SEHK”) take no responsibility for the contents of this announcement and the listing documents attached hereto and referred to herein, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement and the listing documents attached hereto and referred to herein.*

*This announcement and the listing documents attached hereto and referred to herein are for information purposes only and do not constitute an invitation or an offer to acquire, purchase or subscribe for securities.*

*This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any notes that may be issued under the Programme will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offering of securities in the United States.*

*This announcement and the listing documents attached hereto and referred to herein have been published for information purposes only as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and do not constitute an offer to sell nor a solicitation of an offer to buy any securities. Neither this announcement nor anything referred to herein (including the listing documents attached hereto and referred to herein) forms the basis for any contract or commitment whatsoever. For the avoidance of doubt, the publication of this announcement and the listing document attached hereto and referred to herein shall not be deemed to be an offer of securities made pursuant to a prospectus issued by or on behalf of the Issuer (as defined below) for the purposes of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) nor shall it constitute an advertisement, invitation or document containing an invitation to the public to enter into or offer to enter into an agreement to acquire, dispose of, subscribe for or underwrite securities for the purposes of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).*

*Notice to Hong Kong investors: With respect to the Notes (as defined below) listed on the SEHK, the Issuer confirms that the Notes will be intended for purchase by professional investors (as defined in Chapter 37 of the Listing Rules) only and will be listed on the SEHK on that basis. Accordingly, the Issuer confirms that the Notes will not be appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.*

**NOTICE OF LISTING ON  
THE STOCK EXCHANGE OF HONG KONG LIMITED**

**THE GOVERNMENT OF THE  
HONG KONG SPECIAL ADMINISTRATIVE REGION  
OF THE PEOPLE’S REPUBLIC OF CHINA (the “Issuer”)**

**Issue of**

**U.S.\$1,000,000,000 0.625 per cent. Notes due 2026 (the “2026 Notes”)  
(Stock Code: 4241)**

**U.S.\$1,000,000,000 1.375 per cent. Notes due 2031 (the “2031 Notes”)  
(Stock Code: 4242)**

**U.S.\$500,000,000 2.375 per cent. Notes due 2051 (the “2051 Notes”)  
(Stock Code: 4243)**

**under the  
HK\$100,000,000,000 Global Medium Term Note Programme (the “Programme”)**

***Joint Green Structuring Advisors and Joint Global Coordinators***

**CRÉDIT AGRICOLE CIB**

**HSBC**

***Joint Bookrunners and Joint Lead Managers***

**BNP PARIBAS**

**CITIGROUP**

**CRÉDIT AGRICOLE CIB**

**HSBC**

**ICBC (ASIA)**

**J.P. MORGAN**

**STANDARD CHARTERED BANK**

This announcement is issued pursuant to Rule 37.39A of the Listing Rules.

Reference is made to the notice of listing of the Programme on The Stock Exchange of Hong Kong Limited dated 22 January 2021 published by the Issuer (available at <https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0122/2021012200219.pdf>), in which the Offering Memorandum is appended.

The Pricing Supplement for the 2026 Notes, the Pricing Supplement for the 2031 Notes and the Pricing Supplement for the 2051 Notes, each dated 26 January 2021, are appended to this announcement.

Hong Kong,  
3 February 2021

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**Appendix 1 – Pricing Supplement for the 2026 Notes**

**MiFID II product governance/Professional investors and ECPs only target market** – For the purposes of Directive EU 2014/65/EU (as amended, “**MiFID II**”), the target market in respect of the Notes is expected to be eligible counterparties and professional clients only, each as defined in MiFID II. Any person offering, selling or recommending the Notes (a “**distributor**”) should take into consideration such target market; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes and determining appropriate distribution channels.

**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the “**SFA**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

This Pricing Supplement is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Professional Investors**”) only. **Notice to Hong Kong investors: The Issuer confirms that the Notes are intended for purchase by Professional Investors only and will be listed on the Hong Kong Stock Exchange (as defined below) on that basis. Accordingly, the Issuer confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.**

**The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) has not reviewed the contents of this Pricing Supplement, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this Pricing Supplement to Professional Investors only have been reproduced in this Pricing Supplement. Listing of the Programme and the Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes or the Issuer or quality of disclosure in this Pricing Supplement. Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this Pricing Supplement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Pricing Supplement.**

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**Pricing Supplement dated 26 January 2021**

**The Government of the Hong Kong Special Administrative Region of the People’s Republic of China**

**Issue of U.S.\$1,000,000,000 0.625 per cent. Notes due 2026  
under its HK\$100,000,000,000**

**Global Medium Term Note Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the “**Conditions**”) set forth in the Offering Memorandum dated 21 January 2021. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Memorandum.

1	Issuer:	The Government of the Hong Kong Special Administrative Region of the People’s Republic of China
2	(i) Series Number:	001
	(ii) Tranche Number:	001
3	Specified Currency or Currencies:	United States dollar (U.S.\$)
4	Aggregate Nominal Amount:	
	(i) Series:	U.S.\$1,000,000,000
	(ii) Tranche:	U.S.\$1,000,000,000
5	(i) Issue Price:	99.951 per cent. of the Aggregate Nominal Amount
	(ii) Gross Proceeds:	Approximately U.S.\$999,510,000
	(iii) Use of Proceeds:	For Eligible Projects as defined under the Green Bond Framework, as further described in the Offering Memorandum
6	(i) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount:	U.S.\$1,000
7	(i) Issue Date:	2 February 2021
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	2 February 2026
9	Interest Basis:	0.625 per cent. Fixed Rate
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	Listing:	Hong Kong Stock Exchange/London Stock Exchange’s main market
14	Method of distribution:	Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15	Fixed Rate Note Provisions	Applicable
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	(i) Rate of Interest:	0.625 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	2 February and 2 August in each year, not adjusted
	(iii) Fixed Coupon Amount:	U.S.\$3.125 per Calculation Amount
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16	Floating Rate Provisions	Not Applicable
17	Zero Coupon Note Provisions	Not Applicable
18	Index Linked Interest Note Provisions	Not Applicable
19	Dual Currency Note Provisions	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

20	Call Option	Not Applicable
21	Put Option	Not Applicable
22	Final Redemption Amount of each Note	U.S.\$1,000 per Calculation Amount
23	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons (Condition 6(c)) or an event of default (Condition 10) and/or the method of calculating the same (if required or if different than that set out in the Conditions):	U.S.\$1,000

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24	Form of Notes:	Registered Notes: Regulation S Unrestricted Global Certificate(s) registered in the name of a nominee for DTC. Rule 144A Restricted Global Certificate(s) registered in the name of a nominee for DTC.
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25	Financial Centre(s) or other special provisions relating to Payment Dates:	New York City
26	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No.
27	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
28	Details relating to Instalment Notes: amount of each Instalment, date on which each payment is to be made:	Not Applicable
29	Other terms or special conditions:	Not Applicable

## DISTRIBUTION

30	(i) If syndicated, names of Managers:	<p>Crédit Agricole Corporate and Investment Bank</p> <p>The Hongkong and Shanghai Banking Corporation Limited</p> <p>(as “<b>Joint Global Coordinators</b>”)</p> <p>BNP Paribas</p> <p>Citigroup Global Markets Inc.</p> <p>Industrial and Commercial Bank of China (Asia) Limited</p> <p>J.P. Morgan Securities plc</p> <p>Standard Chartered Bank</p> <p>(as, together with the Joint Global Coordinators, “<b>Joint Bookrunners and Joint Lead Managers</b>”)</p>
	(ii) Stabilisation Managers:	<p>Crédit Agricole Corporate and Investment Bank</p> <p>The Hongkong and Shanghai Banking Corporation Limited</p>
31	If non-syndicated, name of Dealer:	Not Applicable



32	Whether TEFRA D or TEFRA C was applicable or TEFRA rules not applicable:	TEFRA not applicable
33	U.S. Selling Restrictions:	Rule 144A
34	Additional selling restrictions:	Not Applicable
35	Prohibition of Sales to EEA Retail Investors:	Not Applicable
36	Prohibition of Sales to UK Retail Investors:	Not Applicable

## OPERATIONAL INFORMATION

37	ISIN Code:	<b>Rule 144A:</b> US43858AAC45	<b>Reg S:</b> USY3422VCR79
38	Common Code:	<b>Rule 144A:</b> 229157469	<b>Reg S:</b> 229157477
39	CUSIP:	<b>Rule 144A:</b> 43858A AC4	<b>Reg S:</b> Y3422V CR7
40	CFI Code:	<b>Rule 144A:</b> DBFNGR	<b>Reg S:</b> DBFNGR
41	FISN Code:	<b>Rule 144A:</b> HONG KONG GOVT /NT 20260202 SR 144A	<b>Reg S:</b> HONG KONG GOVT /NT 20260202 SR
42	CMU Instrument Number	Not Applicable	
43	Legal Entity Identifier (LEI):	549300DSMAD69T7GGN13	
44	Any clearing system(s) other than Euroclear and Clearstream, the CMU and/or DTC and the relevant identification number(s):	Not Applicable	
45	Delivery:	Free of Payment	
46	Additional Paying Agent(s) (if any):	Not Applicable	
47	The Agents appointed in respect of the Notes are:	HSBC Bank USA, National Association	

## GENERAL INFORMATION

48	The aggregate principal amount of Notes issued has been translated into Hong Kong dollars at the rate of 7.7524, producing a sum of Notes (in Hong Kong dollars):	HK\$7,752,400,000
49	Governing law of Notes:	English law

50	Ratings:	The Notes to be issued have been rated: AA+ / AA- (S&P / Fitch)
51	Green bond certification/second party opinion provider:	HKQAA Green Finance Pre-issuance Stage Certificate, and Second Party Opinion on the Green Bond Framework from Vigeo Eiris

## LISTING APPLICATION

This Pricing Supplement comprises the pricing supplement required for the issue of Notes described herein pursuant to the HK\$100,000,000,000 Global Medium Term Note Programme of the Government of the Hong Kong Special Administrative Region of the People’s Republic of China.

## STABILISING

In connection with the issue of the Notes, Crédit Agricole Corporate and Investment Bank and The Hongkong and Shanghai Banking Corporation Limited (or persons acting on their behalf) (the “**Stabilisation Managers**”) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period after the Issue Date. However, there is no obligation on such Stabilisation Managers to do this. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the Notes is made. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end no later than the earlier of 30 days after the Issue Date of the Notes and 60 days after the date of the allotment of the Notes. Such stabilising shall be in compliance with all applicable laws, regulations and rules.

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

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Duly authorised

**Appendix 2 – Pricing Supplement for the 2031 Notes**

**MiFID II product governance/Professional investors and ECPs only target market** – For the purposes of Directive EU 2014/65/EU (as amended, “**MiFID II**”), the target market in respect of the Notes is expected to be eligible counterparties and professional clients only, each as defined in MiFID II. Any person offering, selling or recommending the Notes (a “**distributor**”) should take into consideration such target market; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes and determining appropriate distribution channels.

**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the “**SFA**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

This Pricing Supplement is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Professional Investors**”) only. **Notice to Hong Kong investors: The Issuer confirms that the Notes are intended for purchase by Professional Investors only and will be listed on the Hong Kong Stock Exchange (as defined below) on that basis. Accordingly, the Issuer confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.**

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**Pricing Supplement dated 26 January 2021**

**The Government of the Hong Kong Special Administrative Region of the People’s Republic of China**

**Issue of U.S.\$1,000,000,000 1.375 per cent. Notes due 2031  
under its HK\$100,000,000,000**

**Global Medium Term Note Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the “**Conditions**”) set forth in the Offering Memorandum dated 21 January 2021. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Memorandum.

1	Issuer:	The Government of the Hong Kong Special Administrative Region of the People’s Republic of China
2	(i) Series Number:	002
	(ii) Tranche Number:	001
3	Specified Currency or Currencies:	United States dollar (U.S.\$)
4	Aggregate Nominal Amount:	
	(i) Series:	U.S.\$1,000,000,000
	(ii) Tranche:	U.S.\$1,000,000,000
5	(i) Issue Price:	99.638 per cent. of the Aggregate Nominal Amount
	(ii) Gross Proceeds:	Approximately U.S.\$996,380,000
	(iii) Use of Proceeds:	For Eligible Projects as defined under the Green Bond Framework, as further described in the Offering Memorandum
6	(i) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount:	U.S.\$1,000
7	(i) Issue Date:	2 February 2021
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	2 February 2031
9	Interest Basis:	1.375 per cent. Fixed Rate
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	Listing:	Hong Kong Stock Exchange/London Stock Exchange’s main market
14	Method of distribution:	Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15	Fixed Rate Note Provisions	Applicable
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	(i) Rate of Interest:	1.375 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	2 February and 2 August in each year, not adjusted
	(iii) Fixed Coupon Amount:	U.S.\$6.875 per Calculation Amount
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16	Floating Rate Provisions	Not Applicable
17	Zero Coupon Note Provisions	Not Applicable
18	Index Linked Interest Note Provisions	Not Applicable
19	Dual Currency Note Provisions	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

20	Call Option	Not Applicable
21	Put Option	Not Applicable
22	Final Redemption Amount of each Note	U.S.\$1,000 per Calculation Amount
23	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons (Condition 6(c)) or an event of default (Condition 10) and/or the method of calculating the same (if required or if different than that set out in the Conditions):	U.S.\$1,000

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24	Form of Notes:	Registered Notes: Regulation S Unrestricted Global Certificate(s) registered in the name of a nominee for DTC. Rule 144A Restricted Global Certificate(s) registered in the name of a nominee for DTC.
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25	Financial Centre(s) or other special provisions relating to Payment Dates:	New York City
26	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No.
27	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
28	Details relating to Instalment Notes: amount of each Instalment, date on which each payment is to be made:	Not Applicable
29	Other terms or special conditions:	Not Applicable

## DISTRIBUTION

30	(i) If syndicated, names of Managers:	<p>Crédit Agricole Corporate and Investment Bank</p> <p>The Hongkong and Shanghai Banking Corporation Limited</p> <p>(as “<b>Joint Global Coordinators</b>”)</p> <p>BNP Paribas</p> <p>Citigroup Global Markets Inc.</p> <p>Industrial and Commercial Bank of China (Asia) Limited</p> <p>J.P. Morgan Securities plc</p> <p>Standard Chartered Bank</p> <p>(as, together with the Joint Global Coordinators, “<b>Joint Bookrunners and Joint Lead Managers</b>”)</p>
	(ii) Stabilisation Managers:	<p>Crédit Agricole Corporate and Investment Bank</p> <p>The Hongkong and Shanghai Banking Corporation Limited</p>
31	If non-syndicated, name of Dealer:	Not Applicable



32	Whether TEFRA D or TEFRA C was applicable or TEFRA rules not applicable:	TEFRA not applicable
33	U.S. Selling Restrictions:	Rule 144A
34	Additional selling restrictions:	Not Applicable
35	Prohibition of Sales to EEA Retail Investors:	Not Applicable
36	Prohibition of Sales to UK Retail Investors:	Not Applicable

## OPERATIONAL INFORMATION

37	ISIN Code:	<b>Rule 144A:</b> US43858AAD28	<b>Reg S:</b> USY3422VCS52
38	Common Code:	<b>Rule 144A:</b> 229157485	<b>Reg S:</b> 229157493
39	CUSIP:	<b>Rule 144A:</b> 43858A AD2	<b>Reg S:</b> Y3422V CS5
40	CFI Code:	<b>Rule 144A:</b> DBFNGR	<b>Reg S:</b> DBFNGR
41	FISN Code:	<b>Rule 144A:</b> HONG KONG GOVT /NT 20310202 SR 144A	<b>Reg S:</b> HONG KONG GOVT /NT 20310202 SR
42	CMU Instrument Number	Not Applicable	
43	Legal Entity Identifier (LEI):	549300DSMAD69T7GGN13	
44	Any clearing system(s) other than Euroclear and Clearstream, the CMU and/or DTC and the relevant identification number(s):	Not Applicable	
45	Delivery:	Free of Payment	
46	Additional Paying Agent(s) (if any):	Not Applicable	
47	The Agents appointed in respect of the Notes are:	HSBC Bank USA, National Association	

## GENERAL INFORMATION

48	The aggregate principal amount of Notes issued has been translated into Hong Kong dollars at the rate of 7.7524, producing a sum of Notes (in Hong Kong dollars):	HK\$7,752,400,000
49	Governing law of Notes:	English law

50	Ratings:	The Notes to be issued have been rated: AA+ / AA- (S&P / Fitch)
51	Green bond certification/second party opinion provider:	HKQAA Green Finance Pre-issuance Stage Certificate, and Second Party Opinion on the Green Bond Framework from Vigeo Eiris

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## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

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Duly authorised

**Appendix 3 – Pricing Supplement for the 2051 Notes**

**MiFID II product governance/Professional investors and ECPs only target market** – For the purposes of Directive EU 2014/65/EU (as amended, “**MiFID II**”), the target market in respect of the Notes is expected to be eligible counterparties and professional clients only, each as defined in MiFID II. Any person offering, selling or recommending the Notes (a “**distributor**”) should take into consideration such target market; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes and determining appropriate distribution channels.

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#### **Pricing Supplement dated 26 January 2021**

**The Government of the Hong Kong Special Administrative Region of the People’s Republic of China**

**Issue of U.S.\$500,000,000 2.375 per cent. Notes due 2051  
under its HK\$100,000,000,000**

**Global Medium Term Note Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the “**Conditions**”) set forth in the Offering Memorandum dated 21 January 2021. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Memorandum.

1	Issuer:	The Government of the Hong Kong Special Administrative Region of the People’s Republic of China
2	(i) Series Number:	003
	(ii) Tranche Number:	001
3	Specified Currency or Currencies:	United States dollar (U.S.\$)
4	Aggregate Nominal Amount:	
	(i) Series:	U.S.\$500,000,000
	(ii) Tranche:	U.S.\$500,000,000
5	(i) Issue Price:	98.812 per cent. of the Aggregate Nominal Amount
	(ii) Gross Proceeds:	Approximately U.S.\$494,060,000
	(iii) Use of Proceeds:	For Eligible Projects as defined under the Green Bond Framework, as further described in the Offering Memorandum
6	(i) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount:	U.S.\$1,000
7	(i) Issue Date:	2 February 2021
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	2 February 2051
9	Interest Basis:	2.375 per cent. Fixed Rate
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	Listing:	Hong Kong Stock Exchange/London Stock Exchange’s main market
14	Method of distribution:	Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15	Fixed Rate Note Provisions	Applicable
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	(i) Rate of Interest:	2.375 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	2 February and 2 August in each year, not adjusted
	(iii) Fixed Coupon Amount:	U.S.\$11.875 per Calculation Amount
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16	Floating Rate Provisions	Not Applicable
17	Zero Coupon Note Provisions	Not Applicable
18	Index Linked Interest Note Provisions	Not Applicable
19	Dual Currency Note Provisions	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

20	Call Option	Not Applicable
21	Put Option	Not Applicable
22	Final Redemption Amount of each Note	U.S.\$1,000 per Calculation Amount
23	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons (Condition 6(c)) or an event of default (Condition 10) and/or the method of calculating the same (if required or if different than that set out in the Conditions):	U.S.\$1,000

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24	Form of Notes:	Registered Notes: Regulation S Unrestricted Global Certificate(s) registered in the name of a nominee for DTC. Rule 144A Restricted Global Certificate(s) registered in the name of a nominee for DTC.
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25	Financial Centre(s) or other special provisions relating to Payment Dates:	New York City
26	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No.
27	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
28	Details relating to Instalment Notes: amount of each Instalment, date on which each payment is to be made:	Not Applicable
29	Other terms or special conditions:	Not Applicable

## DISTRIBUTION

30	(i) If syndicated, names of Managers:	<p>Crédit Agricole Corporate and Investment Bank</p> <p>The Hongkong and Shanghai Banking Corporation Limited</p> <p>(as “<b>Joint Global Coordinators</b>”)</p> <p>BNP Paribas</p> <p>Citigroup Global Markets Inc.</p> <p>Industrial and Commercial Bank of China (Asia) Limited</p> <p>J.P. Morgan Securities plc</p> <p>Standard Chartered Bank</p> <p>(as, together with the Joint Global Coordinators, “<b>Joint Bookrunners and Joint Lead Managers</b>”)</p>
	(ii) Stabilisation Managers:	<p>Crédit Agricole Corporate and Investment Bank</p> <p>The Hongkong and Shanghai Banking Corporation Limited</p>
31	If non-syndicated, name of Dealer:	Not Applicable



32	Whether TEFRA D or TEFRA C was applicable or TEFRA rules not applicable:	TEFRA not applicable
33	U.S. Selling Restrictions:	Rule 144A
34	Additional selling restrictions:	Not Applicable
35	Prohibition of Sales to EEA Retail Investors:	Not Applicable
36	Prohibition of Sales to UK Retail Investors:	Not Applicable

## OPERATIONAL INFORMATION

37	ISIN Code:	<b>Rule 144A:</b> US43858AAE01	<b>Reg S:</b> USY3422VCT36
38	Common Code:	<b>Rule 144A:</b> 229157507	<b>Reg S:</b> 229157515
39	CUSIP:	<b>Rule 144A:</b> 43858A AE0	<b>Reg S:</b> Y3422V CT3
40	CFI Code:	<b>Rule 144A:</b> DBFNGR	<b>Reg S:</b> DBFNGR
41	FISN Code:	<b>Rule 144A:</b> HONG KONG GOVT /NT 20510202 SR 144A	<b>Reg S:</b> HONG KONG GOVT /NT 20510202 SR
42	CMU Instrument Number	Not Applicable	
43	Legal Entity Identifier (LEI):	549300DSMAD69T7GGN13	
44	Any clearing system(s) other than Euroclear and Clearstream, the CMU and/or DTC and the relevant identification number(s):	Not Applicable	
45	Delivery:	Free of Payment	
46	Additional Paying Agent(s) (if any):	Not Applicable	
47	The Agents appointed in respect of the Notes are:	HSBC Bank USA, National Association	

## GENERAL INFORMATION

48	The aggregate principal amount of Notes issued has been translated into Hong Kong dollars at the rate of 7.7524, producing a sum of Notes (in Hong Kong dollars):	HK\$3,876,200,000
49	Governing law of Notes:	English law

50	Ratings:	The Notes to be issued have been rated: AA+ / AA- (S&P / Fitch)
51	Green bond certification/second party opinion provider:	HKQAA Green Finance Pre-issuance Stage Certificate, and Second Party Opinion on the Green Bond Framework from Vigeo Eiris

## LISTING APPLICATION

This Pricing Supplement comprises the pricing supplement required for the issue of Notes described herein pursuant to the HK\$100,000,000,000 Global Medium Term Note Programme of the Government of the Hong Kong Special Administrative Region of the People’s Republic of China.

## STABILISING

In connection with the issue of the Notes, Crédit Agricole Corporate and Investment Bank and The Hongkong and Shanghai Banking Corporation Limited (or persons acting on their behalf) (the “**Stabilisation Managers**”) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period after the Issue Date. However, there is no obligation on such Stabilisation Managers to do this. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the Notes is made. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end no later than the earlier of 30 days after the Issue Date of the Notes and 60 days after the date of the allotment of the Notes. Such stabilising shall be in compliance with all applicable laws, regulations and rules.

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

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Duly authorised