

NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “SEHK”) take no responsibility for the contents of this announcement, 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 announcement.

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. The Notes (as defined below) 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 referred to herein 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 documents 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: The Issuer confirms that the Notes (as defined below) are intended for purchase by professional investors (as defined in Chapter 37 of the Listing Rules) only and have been listed on the SEHK 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.

PUBLICATION OF PRICING SUPPLEMENTS

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

Issue of

**U.S.\$500,000,000 4.250 per cent. Notes due 2026 (the “USD 2026 Notes”)
(Stock Code: 4267)**

**U.S.\$750,000,000 4.000 per cent. Notes due 2028 (the “USD 2028 Notes”)
(Stock Code: 4268)**

**U.S.\$1,000,000,000 4.000 per cent. Notes due 2033 (the “USD 2033 Notes”)
(Stock Code: 4269)**

EUR750,000,000 3.375 per cent. Notes due 2027 (the “EUR 2027 Notes”)

(Stock Code: 4270)
EUR750,000,000 3.750 per cent. Notes due 2032 (the “EUR 2032 Notes”)
(Stock Code: 4271)
RMB6,000,000,000 2.70 per cent. Notes due 2025 (the “RMB 2025 Notes”)
(Stock Code: 84432)
RMB6,000,000,000 2.95 per cent. Notes due 2028 (the “RMB 2028 Notes”)
(Stock Code: 84433)
RMB3,000,000,000 3.30 per cent. Notes due 2033 (the “RMB 2033 Notes”,
together with the USD 2026 Notes, the USD 2028 Notes, the USD 2033 Notes, the EUR 2027
Notes, the EUR 2032 Notes, the RMB 2025 Notes and the RMB 2028 Notes, the “Notes”)
(Stock Code: 84434)

under the
HK\$200,000,000,000 Global Medium Term Note Programme (the “Programme”)
Joint Green Structuring Advisors

CRÉDIT AGRICOLE CIB HSBC

Joint Global Coordinators for the USD 2026 Notes, USD 2028 Notes and USD 2033 Notes

CRÉDIT AGRICOLE CIB HSBC

CITIGROUP J.P. MORGAN

Joint Global Coordinators for the EUR 2027 Notes and EUR 2032 Notes

CRÉDIT AGRICOLE CIB HSBC

CITIGROUP J.P. MORGAN

Joint Global Coordinators for the RMB 2025 Notes, RMB 2028 Notes and RMB 2033 Notes

CRÉDIT AGRICOLE CIB HSBC

BANK OF CHINA (HONG KONG) ICBC (ASIA)

*Joint Bookrunners and Joint Lead Managers
for the USD 2026 Notes, USD 2028 Notes and USD 2033 Notes*

CRÉDIT AGRICOLE CIB HSBC

CITIGROUP J.P. MORGAN

BNP PARIBAS BOFA SECURITIES

MIZUHO MORGAN STANLEY

UBS

*Joint Bookrunners and Joint Lead Managers
for the EUR 2027 Notes and EUR 2032 Notes*

CRÉDIT AGRICOLE CIB

HSBC

CITIGROUP

J.P. MORGAN

BNP PARIBAS

BOFA SECURITIES

MORGAN STANLEY

UBS

*Joint Bookrunners and Joint Lead Managers
for the RMB 2025 Notes, RMB 2028 Notes and RMB 2033 Notes*

CRÉDIT AGRICOLE CIB

HSBC

BANK OF CHINA (HONG KONG)

ICBC (ASIA)

BANK OF COMMUNICATIONS

STANDARD CHARTERED BANK

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

Reference is made to the announcement of the publication of offering memorandum dated 9 September 2022 in relation to the Programme (the “**Offering Memorandum**”) on the SEHK dated 13 September 2022 published by the Issuer (available at <https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0913/2022091300311.pdf>), to which the Offering Memorandum was appended, and the announcement of the publication of supplemental offering memorandum dated 29 December 2022 in relation to the Programme (the “**December 2022 Supplemental Offering Memorandum**”) on the SEHK dated 29 December 2022 (available at <https://www1.hkexnews.hk/listedco/listconews/sehk/2022/1229/2022122901743.pdf>), to which the December 2022 Supplemental Offering Memorandum was appended, and the announcement of the publication of supplemental offering memorandum dated 25 May 2023 in relation to the Programme (the “**May 2023 Supplemental Offering Memorandum**”) on the SEHK dated 29 May 2023 (available at <https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0529/2023052900332.pdf>), to which the May 2023 Supplemental Offering Memorandum was appended.

The pricing supplement for the USD 2026 Notes, the pricing supplement for the USD 2028 Notes, the pricing supplement for the USD 2033 Notes, the pricing supplement for the EUR 2027 Notes, the pricing supplement for the EUR 2032 Notes, the pricing supplement for the RMB 2025 Notes, the pricing supplement for the RMB 2028 Notes and the pricing supplement for the RMB 2033 Notes, each dated 31 May 2023, are appended to this announcement.

Hong Kong
8 June 2023

TABLE OF CONTENTS

Appendix 1 – Pricing Supplement for the USD 2026 Notes

Appendix 2 – Pricing Supplement for the USD 2028 Notes

Appendix 3 – Pricing Supplement for the USD 2033 Notes

Appendix 4 – Pricing Supplement for the EUR 2027 Notes

Appendix 5 – Pricing Supplement for the EUR 2032 Notes

Appendix 6 – Pricing Supplement for the RMB 2025 Notes

Appendix 7 – Pricing Supplement for the RMB 2028 Notes

Appendix 8 – Pricing Supplement for the RMB 2033 Notes

Appendix 1 – Pricing Supplement for the USD 2026 Notes

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER: (1) QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED BELOW) OR (2) OUTSIDE OF THE UNITED STATES (THE "U.S.")

IMPORTANT: You must read the following before continuing. The following applies to the pricing supplement (the "**Pricing Supplement**") following this notice, and you are therefore advised to read this carefully before reading, accessing or making any other use of this Pricing Supplement. In accessing this Pricing Supplement, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, any time you receive any information from the Issuer (as defined below) and/or the Joint Bookrunners and Joint Lead Managers (as defined below) as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES DESCRIBED IN THIS PRICING SUPPLEMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTIONS OF THE U.S. AND MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THIS PRICING SUPPLEMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS PRICING SUPPLEMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

Confirmation of your representation: In order to be eligible to view this Pricing Supplement or make an investment decision with respect to the securities described in this Pricing Supplement, investors must be either: (1) Qualified Institutional Buyers ("**QIBs**") (within the meaning of Rule 144A under the Securities Act) or (2) outside the United States. This Pricing Supplement is being sent to you at your request and by accepting the email and accessing this Pricing Supplement, you shall be deemed to have represented that (1) you and any customers you represent are either: (a) QIBs or (b) outside the U.S., (2) unless you are a QIB, the electronic mail address that you gave us and to which this transmission has been delivered is not located in the U.S., (3) you are a person who is permitted under applicable law and regulation to receive this Pricing Supplement and (4) you consent to delivery of such Pricing Supplement by electronic transmission. If this is not the case, you must return this Pricing Supplement to us immediately.

You are reminded that this Pricing Supplement has been delivered to you on the basis that you are a person into whose possession the Pricing Supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver or disclose the contents of this Pricing Supplement to any other person.

This Pricing Supplement does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that an offering of securities described herein be made by a licensed broker or dealer and any Joint

Bookrunner and Joint Lead Manager or any affiliate of any Joint Bookrunner and Joint Lead Manager is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Joint Bookrunner and Joint Lead Manager or such affiliate on behalf of the Issuer or holders of the applicable securities in such jurisdiction. This Pricing Supplement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Issuer, the Joint Bookrunners and Joint Lead Managers, nor any person who controls them nor any director, officer, employee nor agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between this Pricing Supplement distributed to you in electronic format and the hard copy version available to you on request from the Issuer or the Joint Bookrunners and Joint Lead Managers.

Please ensure that your copy is complete. You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk, and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

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.

UK MiFIR PRODUCT GOVERNANCE / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 (the “**UK MiFIR**”) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) 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 2001 (2020 Revised Edition) 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.

This Pricing Supplement, together with the Offering Memorandum (as defined below), includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer. The

Issuer accepts full responsibility for the accuracy of the information contained in this Pricing Supplement and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Pricing Supplement dated 31 May 2023

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

Issue of U.S.\$500,000,000 4.250 per cent. Notes due 2026 (the "Notes") under its HK\$200,000,000,000

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 9 September 2022 (the "**Original Offering Memorandum**"), the supplemental offering memorandum dated 29 December 2022 and the supplemental offering memorandum dated 25 May 2023 (together, the "**Supplemental Offering Memoranda**", and together with the Original Offering Memorandum, the "**Offering Memorandum**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Memorandum. This Pricing Supplement, together with the information set out in the Schedule to this Pricing Supplement, supplements the Offering Memorandum and supersedes the information in the Offering Memorandum to the extent inconsistent with the information included therein.

| | | |
|---|-----------------------------------|--|
| 1 | Issuer: | The Government of the Hong Kong Special Administrative Region of the People's Republic of China |
| 2 | (i) Series Number: | 018 |
| | (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: | 99.747 per cent. of the Aggregate Nominal Amount |
| | (ii) Gross Proceeds: | U.S.\$498,735,000 |
| | (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: | 7 June 2023 |

| | | |
|----|---|---|
| | (ii) Interest Commencement Date: | Issue Date |
| 8 | Maturity Date: | 7 June 2026 |
| 9 | Interest Basis: | 4.250 per cent. Fixed Rate (further particulars specified below) |
| 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 |
| 15 | Private Bank Commission/Rebate: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

| | | |
|----|---|---|
| 16 | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 4.250 per cent. per annum payable semi-annually in arrear |
| | (ii) Interest Payment Date(s): | 7 June and 7 December in each year, commencing on 7 December 2023, not adjusted |
| | (iii) Fixed Coupon Amount: | U.S.\$21.250 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 |
| 17 | Floating Rate Note Provisions | Not Applicable |
| 18 | Zero Coupon Note Provisions | Not Applicable |
| 19 | Index Linked Interest Note Provisions | Not Applicable |
| 20 | Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

| | | |
|----|-------------|----------------|
| 21 | Call Option | Not Applicable |
| 22 | Put Option | Not Applicable |

| | | |
|----|--|------------------------------------|
| 23 | Final Redemption Amount of each Note | U.S.\$1,000 per Calculation Amount |
| 24 | 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

| | | |
|----|---|--|
| 25 | 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. |
| 26 | Financial Centre(s) or other special provisions relating to Payment Dates: | New York City |
| 27 | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 28 | 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 |
| 29 | Details relating to Instalment Notes: amount of each Instalment, date on which each payment is to be made: | Not Applicable |
| 30 | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

| | | |
|----|--|---|
| 31 | (i) If syndicated, names of Managers: | Crédit Agricole Corporate and Investment Bank The Hongkong and Shanghai Banking Corporation Limited Citigroup Global Markets Inc. J.P. Morgan Securities plc (as “ Joint Global Coordinators ”) BNP Paribas Merrill Lynch (Asia Pacific) Limited Mizuho Securities Asia Limited Morgan Stanley & Co. International plc UBS AG Hong Kong Branch (as, together with the Joint Global Coordinators, “ Joint Bookrunners and Joint Lead Managers ”) |
| | (ii) Stabilisation Manager (if any): | Crédit Agricole Corporate and Investment Bank The Hongkong and Shanghai Banking Corporation Limited Citigroup Global Markets Inc. J.P. Morgan Securities plc |
| 32 | If non-syndicated, name of Dealer: | Not Applicable |
| 33 | Whether TEFRA D or TEFRA C was applicable or TEFRA rules not applicable: | TEFRA not applicable |
| 34 | U.S. Selling Restrictions: | Regulation S Category 1/Rule 144A |
| 35 | Additional selling restrictions: | See additional selling restrictions set out in the Schedule to this Pricing Supplement |
| 36 | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| 37 | Prohibition of Sales to UK Retail Investors: | Not Applicable |

OPERATIONAL INFORMATION

| | | | |
|----|--------------|-----------------------------------|-------------------------------|
| 38 | ISIN Code: | Rule 144A: US43858AAK60 | Reg S: USY3422VCY21 |
| 39 | Common Code: | Rule 144A: 263121597 | Reg S: 263121694 |

| | | | |
|----|--|-------------------------------------|-----------------------------|
| 40 | CUSIP: | Rule 144A: 43858A AK6 | Reg S: Y3422V CY2 |
| 41 | CMU Instrument Number | Not Applicable | |
| 42 | Legal Entity Identifier (LEI): | 549300DSMAD69T7GGN13 | |
| 43 | Any clearing system(s) other than Euroclear and Clearstream, the CMU and/or DTC and the relevant identification number(s): | Not Applicable | |
| 44 | Delivery: | Free of payment | |
| 45 | Additional Paying Agent(s) (if any): | Not Applicable | |
| 46 | The Agents appointed in respect of the Notes are: | HSBC Bank USA, National Association | |

GENERAL INFORMATION

| | | |
|----|---|--|
| 47 | The aggregate principal amount of Notes issued has been translated into Hong Kong dollars at the rate of 7.8302, producing a sum of Notes (in Hong Kong dollars): | HK\$3,915,100,000 |
| 48 | 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 and Sustainable Finance Certification Scheme Pre-issuance Stage Certificate/Second Party Opinion on the Green Bond Framework from Vigeo Eiris ¹ |

LISTING APPLICATION

This Pricing Supplement comprises the pricing supplement required for the issue of Notes described herein pursuant to the HK\$200,000,000,000 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, The Hongkong and Shanghai Banking Corporation Limited, Citigroup Global Markets Inc. and J.P. Morgan Securities plc (or persons acting on their behalf) (the "**Stabilisation Manager(s)**") 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 Manager(s) 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

¹ Which is now part of Moody's ESG Solutions.

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:



Hui Wai Chi Kenneth

Duly authorised

SCHEDULE

In respect of this series of Notes only, the Offering Memorandum is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Memorandum. Save as otherwise defined herein, terms defined in the Offering Memorandum have the same meaning when used in this Schedule.

- (a) *The following figures and description shall be inserted to supplement the information set out in and under the table titled “Merchandise Trade” on page 40 of the supplemental offering memorandum dated 25 May 2023.*

| | For the four months ended 30 April |
|---------------------|---|
| | 2023 |
| | (HK\$ billions) |
| Imports | 1,429.8 |
| Total Exports | 1,281.4 |

Source: Census and Statistics Department.

For the first four months of 2023 as a whole, the value of total exports of goods decreased by 16.5 per cent. over the same period in 2022. Concurrently, the value of imports of goods decreased by 12.5 per cent.. A visible trade deficit of HKD\$148.4 billion, equivalent to 10.4 per cent. of the value of imports of goods, was recorded in the first four months of 2023.

- (b) *The following figures shall be inserted to supplement the information set out in the table titled “Value of Total Exports of Goods by Commodity Division” on pages 40 and 41 of the supplemental offering memorandum dated 25 May 2023.*

| | For the four months ended 30 April |
|--|---|
| | 2023 |
| | (HK\$ billions) |
| Total Exports | 1,281.4 |
| Electrical machinery, apparatus and appliances, and electrical parts thereof | 600.6 |
| Telecommunications and sound recording and reproducing apparatus and equipment | 155.2 |
| Office machines and automatic data processing machines | 125.3 |
| Miscellaneous manufactured articles | 79.2 |
| Non-metallic mineral manufactures | 53.7 |

| | For the four months ended 30 April |
|---|---|
| | 2023 |
| | (HK\$ billions) |
| Photographic apparatus, equipment and supplies, optical goods, watches and clocks | 31.6 |
| Articles of apparel and clothing accessories | 15.6 |
| Professional, scientific and controlling instruments and apparatus | 40.1 |
| Power generating machinery and equipment | 33.3 |
| Non-ferrous metals | 24.8 |

Source: *Census and Statistics Department*.

- (c) *The following paragraphs shall be inserted as the additional selling restrictions after the subsection "Subscription and Sale – Selling Restrictions – Malaysia" on page 217 of the Original Offering Memorandum.*

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the pricing supplement, together with the Offering Memorandum, (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Appendix 2 – Pricing Supplement for the USD 2028 Notes

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER: (1) QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED BELOW) OR (2) OUTSIDE OF THE UNITED STATES (THE "U.S.")

IMPORTANT: You must read the following before continuing. The following applies to the pricing supplement (the "**Pricing Supplement**") following this notice, and you are therefore advised to read this carefully before reading, accessing or making any other use of this Pricing Supplement. In accessing this Pricing Supplement, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, any time you receive any information from the Issuer (as defined below) and/or the Joint Bookrunners and Joint Lead Managers (as defined below) as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES DESCRIBED IN THIS PRICING SUPPLEMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTIONS OF THE U.S. AND MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THIS PRICING SUPPLEMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS PRICING SUPPLEMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

Confirmation of your representation: In order to be eligible to view this Pricing Supplement or make an investment decision with respect to the securities described in this Pricing Supplement, investors must be either: (1) Qualified Institutional Buyers ("**QIBs**") (within the meaning of Rule 144A under the Securities Act) or (2) outside the United States. This Pricing Supplement is being sent to you at your request and by accepting the email and accessing this Pricing Supplement, you shall be deemed to have represented that (1) you and any customers you represent are either: (a) QIBs or (b) outside the U.S., (2) unless you are a QIB, the electronic mail address that you gave us and to which this transmission has been delivered is not located in the U.S., (3) you are a person who is permitted under applicable law and regulation to receive this Pricing Supplement and (4) you consent to delivery of such Pricing Supplement by electronic transmission. If this is not the case, you must return this Pricing Supplement to us immediately.

You are reminded that this Pricing Supplement has been delivered to you on the basis that you are a person into whose possession the Pricing Supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver or disclose the contents of this Pricing Supplement to any other person.

This Pricing Supplement does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that an offering of securities described herein be made by a licensed broker or dealer and any Joint

Bookrunner and Joint Lead Manager or any affiliate of any Joint Bookrunner and Joint Lead Manager is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Joint Bookrunner and Joint Lead Manager or such affiliate on behalf of the Issuer or holders of the applicable securities in such jurisdiction. This Pricing Supplement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Issuer, the Joint Bookrunners and Joint Lead Managers, nor any person who controls them nor any director, officer, employee nor agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between this Pricing Supplement distributed to you in electronic format and the hard copy version available to you on request from the Issuer or the Joint Bookrunners and Joint Lead Managers.

Please ensure that your copy is complete. You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk, and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

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.

UK MiFIR PRODUCT GOVERNANCE / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 (the “**UK MiFIR**”) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) 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 2001 (2020 Revised Edition) 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.

This Pricing Supplement, together with the Offering Memorandum (as defined below), includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer. The

Issuer accepts full responsibility for the accuracy of the information contained in this Pricing Supplement and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Pricing Supplement dated 31 May 2023

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

Issue of U.S.\$750,000,000 4.000 per cent. Notes due 2028 (the "Notes") under its HK\$200,000,000,000

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 9 September 2022 (the "**Original Offering Memorandum**"), the supplemental offering memorandum dated 29 December 2022 and the supplemental offering memorandum dated 25 May 2023 (together, the "**Supplemental Offering Memoranda**", and together with the Original Offering Memorandum, the "**Offering Memorandum**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Memorandum. This Pricing Supplement, together with the information set out in the Schedule to this Pricing Supplement, supplements the Offering Memorandum and supersedes the information in the Offering Memorandum to the extent inconsistent with the information included therein.

| | | |
|---|-----------------------------------|--|
| 1 | Issuer: | The Government of the Hong Kong Special Administrative Region of the People's Republic of China |
| 2 | (i) Series Number: | 019 |
| | (ii) Tranche Number: | 001 |
| 3 | Specified Currency or Currencies: | United States dollar (" U.S.\$ ") |
| 4 | Aggregate Nominal Amount: | |
| | (i) Series: | U.S.\$750,000,000 |
| | (ii) Tranche: | U.S.\$750,000,000 |
| 5 | (i) Issue Price: | 99.570 per cent. of the Aggregate Nominal Amount |
| | (ii) Gross Proceeds: | U.S.\$746,775,000 |
| | (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: | 7 June 2023 |

| | | |
|----|---|---|
| | (ii) Interest Commencement Date: | Issue Date |
| 8 | Maturity Date: | 7 June 2028 |
| 9 | Interest Basis: | 4.000 per cent. Fixed Rate (further particulars specified below) |
| 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 |
| 15 | Private Bank Commission/Rebate: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

| | | |
|----|---|---|
| 16 | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 4.000 per cent. per annum payable semi-annually in arrear |
| | (ii) Interest Payment Date(s): | 7 June and 7 December in each year, commencing on 7 December 2023, not adjusted |
| | (iii) Fixed Coupon Amount: | U.S.\$20.000 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 |
| 17 | Floating Rate Note Provisions | Not Applicable |
| 18 | Zero Coupon Note Provisions | Not Applicable |
| 19 | Index Linked Interest Note Provisions | Not Applicable |
| 20 | Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

| | | |
|----|-------------|----------------|
| 21 | Call Option | Not Applicable |
| 22 | Put Option | Not Applicable |

| | | |
|----|--|------------------------------------|
| 23 | Final Redemption Amount of each Note | U.S.\$1,000 per Calculation Amount |
| 24 | 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

| | | |
|----|---|--|
| 25 | 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. |
| 26 | Financial Centre(s) or other special provisions relating to Payment Dates: | New York City |
| 27 | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 28 | 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 |
| 29 | Details relating to Instalment Notes: amount of each Instalment, date on which each payment is to be made: | Not Applicable |
| 30 | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

| | | |
|----|--|---|
| 31 | (i) If syndicated, names of Managers: | Crédit Agricole Corporate and Investment Bank The Hongkong and Shanghai Banking Corporation Limited Citigroup Global Markets Inc. J.P. Morgan Securities plc (as “ Joint Global Coordinators ”) BNP Paribas Merrill Lynch (Asia Pacific) Limited Mizuho Securities Asia Limited Morgan Stanley & Co. International plc UBS AG Hong Kong Branch (as, together with the Joint Global Coordinators, “ Joint Bookrunners and Joint Lead Managers ”) |
| | (ii) Stabilisation Manager (if any): | Crédit Agricole Corporate and Investment Bank The Hongkong and Shanghai Banking Corporation Limited Citigroup Global Markets Inc. J.P. Morgan Securities plc |
| 32 | If non-syndicated, name of Dealer: | Not Applicable |
| 33 | Whether TEFRA D or TEFRA C was applicable or TEFRA rules not applicable: | TEFRA not applicable |
| 34 | U.S. Selling Restrictions: | Regulation S Category 1/Rule 144A |
| 35 | Additional selling restrictions: | See additional selling restrictions set out in the Schedule to this Pricing Supplement |
| 36 | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| 37 | Prohibition of Sales to UK Retail Investors: | Not Applicable |

OPERATIONAL INFORMATION

| | | | |
|----|--------------|-----------------------------------|-------------------------------|
| 38 | ISIN Code: | Rule 144A: US43858AAL44 | Reg S: USY3422VCZ95 |
| 39 | Common Code: | Rule 144A: 263121783 | Reg S: 263121945 |

| | | | |
|----|--|-------------------------------------|-----------------------------|
| 40 | CUSIP: | Rule 144A: 43858A AL4 | Reg S: Y3422V CZ9 |
| 41 | CMU Instrument Number | Not Applicable | |
| 42 | Legal Entity Identifier (LEI): | 549300DSMAD69T7GGN13 | |
| 43 | Any clearing system(s) other than Euroclear and Clearstream, the CMU and/or DTC and the relevant identification number(s): | Not Applicable | |
| 44 | Delivery: | Free of payment | |
| 45 | Additional Paying Agent(s) (if any): | Not Applicable | |
| 46 | The Agents appointed in respect of the Notes are: | HSBC Bank USA, National Association | |

GENERAL INFORMATION

| | | |
|----|---|--|
| 47 | The aggregate principal amount of Notes issued has been translated into Hong Kong dollars at the rate of 7.8302, producing a sum of Notes (in Hong Kong dollars): | HK\$5,872,650,000 |
| 48 | 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 and Sustainable Finance Certification Scheme Pre-issuance Stage Certificate/Second Party Opinion on the Green Bond Framework from Vigeo Eiris ¹ |

LISTING APPLICATION

This Pricing Supplement comprises the pricing supplement required for the issue of Notes described herein pursuant to the HK\$200,000,000,000 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, The Hongkong and Shanghai Banking Corporation Limited, Citigroup Global Markets Inc. and J.P. Morgan Securities plc (or persons acting on their behalf) (the "**Stabilisation Manager(s)**") 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 Manager(s) 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

¹ Which is now part of Moody's ESG Solutions.

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:



Hui Wai Chi Kenneth

Duly authorised

SCHEDULE

In respect of this series of Notes only, the Offering Memorandum is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Memorandum. Save as otherwise defined herein, terms defined in the Offering Memorandum have the same meaning when used in this Schedule.

- (a) *The following figures and description shall be inserted to supplement the information set out in and under the table titled “Merchandise Trade” on page 40 of the supplemental offering memorandum dated 25 May 2023.*

| | For the four months ended 30 April |
|---------------------|---|
| | 2023 |
| | (HK\$ billions) |
| Imports | 1,429.8 |
| Total Exports | 1,281.4 |

Source: Census and Statistics Department.

For the first four months of 2023 as a whole, the value of total exports of goods decreased by 16.5 per cent. over the same period in 2022. Concurrently, the value of imports of goods decreased by 12.5 per cent.. A visible trade deficit of HKD\$148.4 billion, equivalent to 10.4 per cent. of the value of imports of goods, was recorded in the first four months of 2023.

- (b) *The following figures shall be inserted to supplement the information set out in the table titled “Value of Total Exports of Goods by Commodity Division” on pages 40 and 41 of the supplemental offering memorandum dated 25 May 2023.*

| | For the four months ended 30 April |
|---|---|
| | 2023 |
| | (HK\$ billions) |
| Total Exports | 1,281.4 |
| Electrical machinery, apparatus and appliances, and electrical parts thereof | 600.6 |
| Telecommunications and sound recording and reproducing apparatus and equipment | 155.2 |
| Office machines and automatic data processing machines | 125.3 |
| Miscellaneous manufactured articles | 79.2 |
| Non-metallic mineral manufactures | 53.7 |

| | For the four months ended 30 April |
|---|---|
| | 2023 |
| | (HK\$ billions) |
| Photographic apparatus, equipment and supplies, optical goods, watches and clocks | 31.6 |
| Articles of apparel and clothing accessories | 15.6 |
| Professional, scientific and controlling instruments and apparatus | 40.1 |
| Power generating machinery and equipment | 33.3 |
| Non-ferrous metals | 24.8 |

Source: *Census and Statistics Department.*

- (c) *The following paragraphs shall be inserted as the additional selling restrictions after the subsection "Subscription and Sale – Selling Restrictions – Malaysia" on page 217 of the Original Offering Memorandum.*

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the pricing supplement, together with the Offering Memorandum, (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Appendix 3 – Pricing Supplement for the USD 2033 Notes

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER: (1) QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED BELOW) OR (2) OUTSIDE OF THE UNITED STATES (THE "U.S.")

IMPORTANT: You must read the following before continuing. The following applies to the pricing supplement (the "**Pricing Supplement**") following this notice, and you are therefore advised to read this carefully before reading, accessing or making any other use of this Pricing Supplement. In accessing this Pricing Supplement, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, any time you receive any information from the Issuer (as defined below) and/or the Joint Bookrunners and Joint Lead Managers (as defined below) as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES DESCRIBED IN THIS PRICING SUPPLEMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTIONS OF THE U.S. AND MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THIS PRICING SUPPLEMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS PRICING SUPPLEMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

Confirmation of your representation: In order to be eligible to view this Pricing Supplement or make an investment decision with respect to the securities described in this Pricing Supplement, investors must be either: (1) Qualified Institutional Buyers ("**QIBs**") (within the meaning of Rule 144A under the Securities Act) or (2) outside the United States. This Pricing Supplement is being sent to you at your request and by accepting the email and accessing this Pricing Supplement, you shall be deemed to have represented that (1) you and any customers you represent are either: (a) QIBs or (b) outside the U.S., (2) unless you are a QIB, the electronic mail address that you gave us and to which this transmission has been delivered is not located in the U.S., (3) you are a person who is permitted under applicable law and regulation to receive this Pricing Supplement and (4) you consent to delivery of such Pricing Supplement by electronic transmission. If this is not the case, you must return this Pricing Supplement to us immediately.

You are reminded that this Pricing Supplement has been delivered to you on the basis that you are a person into whose possession the Pricing Supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver or disclose the contents of this Pricing Supplement to any other person.

This Pricing Supplement does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that an offering of securities described herein be made by a licensed broker or dealer and any Joint

Bookrunner and Joint Lead Manager or any affiliate of any Joint Bookrunner and Joint Lead Manager is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Joint Bookrunner and Joint Lead Manager or such affiliate on behalf of the Issuer or holders of the applicable securities in such jurisdiction. This Pricing Supplement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Issuer, the Joint Bookrunners and Joint Lead Managers, nor any person who controls them nor any director, officer, employee nor agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between this Pricing Supplement distributed to you in electronic format and the hard copy version available to you on request from the Issuer or the Joint Bookrunners and Joint Lead Managers.

Please ensure that your copy is complete. You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk, and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

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.

UK MiFIR PRODUCT GOVERNANCE / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 (the “**UK MiFIR**”) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) 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 2001 (2020 Revised Edition) 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.

This Pricing Supplement, together with the Offering Memorandum (as defined below), includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer. The

Issuer accepts full responsibility for the accuracy of the information contained in this Pricing Supplement and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Pricing Supplement dated 31 May 2023

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

Issue of U.S.\$1,000,000,000 4.000 per cent. Notes due 2033 (the "Notes") under its HK\$200,000,000,000

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 9 September 2022 (the "**Original Offering Memorandum**"), the supplemental offering memorandum dated 29 December 2022 and the supplemental offering memorandum dated 25 May 2023 (together, the "**Supplemental Offering Memoranda**", and together with the Original Offering Memorandum, the "**Offering Memorandum**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Memorandum. This Pricing Supplement, together with the information set out in the Schedule to this Pricing Supplement, supplements the Offering Memorandum and supersedes the information in the Offering Memorandum to the extent inconsistent with the information included therein.

| | | |
|---|-----------------------------------|--|
| 1 | Issuer: | The Government of the Hong Kong Special Administrative Region of the People's Republic of China |
| 2 | (i) Series Number: | 020 |
| | (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: | 99.665 per cent. of the Aggregate Nominal Amount |
| | (ii) Gross Proceeds: | U.S.\$996,650,000 |
| | (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: | 7 June 2023 |

| | | |
|----|---|---|
| | (ii) Interest Commencement Date: | Issue Date |
| 8 | Maturity Date: | 7 June 2033 |
| 9 | Interest Basis: | 4.000 per cent. Fixed Rate (further particulars specified below) |
| 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 |
| 15 | Private Bank Commission/Rebate: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

| | | |
|----|---|---|
| 16 | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 4.000 per cent. per annum payable semi-annually in arrear |
| | (ii) Interest Payment Date(s): | 7 June and 7 December in each year, commencing on 7 December 2023, not adjusted |
| | (iii) Fixed Coupon Amount: | U.S.\$20.000 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 |
| 17 | Floating Rate Note Provisions | Not Applicable |
| 18 | Zero Coupon Note Provisions | Not Applicable |
| 19 | Index Linked Interest Note Provisions | Not Applicable |
| 20 | Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

| | | |
|----|-------------|----------------|
| 21 | Call Option | Not Applicable |
| 22 | Put Option | Not Applicable |

| | | |
|----|--|------------------------------------|
| 23 | Final Redemption Amount of each Note | U.S.\$1,000 per Calculation Amount |
| 24 | 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

| | | |
|----|---|--|
| 25 | 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. |
| 26 | Financial Centre(s) or other special provisions relating to Payment Dates: | New York City |
| 27 | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 28 | 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 |
| 29 | Details relating to Instalment Notes: amount of each Instalment, date on which each payment is to be made: | Not Applicable |
| 30 | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

| | | |
|----|--|--|
| 31 | (i) If syndicated, names of Managers: | <p>Crédit Agricole Corporate and Investment Bank</p> <p>The Hongkong and Shanghai Banking Corporation Limited</p> <p>Citigroup Global Markets Inc.</p> <p>J.P. Morgan Securities plc</p> <p>(as “Joint Global Coordinators”)</p> <p>BNP Paribas</p> <p>Merrill Lynch (Asia Pacific) Limited</p> <p>Mizuho Securities Asia Limited</p> <p>Morgan Stanley & Co. International plc</p> <p>UBS AG Hong Kong Branch</p> <p>(as, together with the Joint Global Coordinators, “Joint Bookrunners and Joint Lead Managers”)</p> |
| | (ii) Stabilisation Manager (if any): | <p>Crédit Agricole Corporate and Investment Bank</p> <p>The Hongkong and Shanghai Banking Corporation Limited</p> <p>Citigroup Global Markets Inc.</p> <p>J.P. Morgan Securities plc</p> |
| 32 | If non-syndicated, name of Dealer: | Not Applicable |
| 33 | Whether TEFRA D or TEFRA C was applicable or TEFRA rules not applicable: | TEFRA not applicable |
| 34 | U.S. Selling Restrictions: | Regulation S Category 1/Rule 144A |
| 35 | Additional selling restrictions: | See additional selling restrictions set out in the Schedule to this Pricing Supplement |
| 36 | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| 37 | Prohibition of Sales to UK Retail Investors: | Not Applicable |

OPERATIONAL INFORMATION

| | | | |
|----|--------------|-----------------------------------|-------------------------------|
| 38 | ISIN Code: | Rule 144A: US43858AAM27 | Reg S: USY3422VDA36 |
| 39 | Common Code: | Rule 144A: 263122143 | Reg S: 263122160 |

| | | | |
|----|--|-------------------------------------|-----------------------------|
| 40 | CUSIP: | Rule 144A: 43858A AM2 | Reg S: Y3422V DA3 |
| 41 | CMU Instrument Number | Not Applicable | |
| 42 | Legal Entity Identifier (LEI): | 549300DSMAD69T7GGN13 | |
| 43 | Any clearing system(s) other than Euroclear and Clearstream, the CMU and/or DTC and the relevant identification number(s): | Not Applicable | |
| 44 | Delivery: | Free of payment | |
| 45 | Additional Paying Agent(s) (if any): | Not Applicable | |
| 46 | The Agents appointed in respect of the Notes are: | HSBC Bank USA, National Association | |

GENERAL INFORMATION

| | | |
|----|---|--|
| 47 | The aggregate principal amount of Notes issued has been translated into Hong Kong dollars at the rate of 7.8302, producing a sum of Notes (in Hong Kong dollars): | HK\$7,830,200,000 |
| 48 | 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 and Sustainable Finance Certification Scheme Pre-issuance Stage Certificate/Second Party Opinion on the Green Bond Framework from Vigeo Eiris ¹ |

LISTING APPLICATION

This Pricing Supplement comprises the pricing supplement required for the issue of Notes described herein pursuant to the HK\$200,000,000,000 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, The Hongkong and Shanghai Banking Corporation Limited, Citigroup Global Markets Inc. and J.P. Morgan Securities plc (or persons acting on their behalf) (the "**Stabilisation Manager(s)**") 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 Manager(s) 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

¹ Which is now part of Moody's ESG Solutions.

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:



Hui Wai Chi Kenneth

Duly authorised

SCHEDULE

In respect of this series of Notes only, the Offering Memorandum is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Memorandum. Save as otherwise defined herein, terms defined in the Offering Memorandum have the same meaning when used in this Schedule.

- (a) *The following figures and description shall be inserted to supplement the information set out in and under the table titled “Merchandise Trade” on page 40 of the supplemental offering memorandum dated 25 May 2023.*

| | For the four months ended 30 April |
|---------------------|---|
| | 2023 |
| | (HK\$ billions) |
| Imports | 1,429.8 |
| Total Exports | 1,281.4 |

Source: Census and Statistics Department.

For the first four months of 2023 as a whole, the value of total exports of goods decreased by 16.5 per cent. over the same period in 2022. Concurrently, the value of imports of goods decreased by 12.5 per cent.. A visible trade deficit of HKD\$148.4 billion, equivalent to 10.4 per cent. of the value of imports of goods, was recorded in the first four months of 2023.

- (b) *The following figures shall be inserted to supplement the information set out in the table titled “Value of Total Exports of Goods by Commodity Division” on pages 40 and 41 of the supplemental offering memorandum dated 25 May 2023.*

| | For the four months ended 30 April |
|---|---|
| | 2023 |
| | (HK\$ billions) |
| Total Exports | 1,281.4 |
| Electrical machinery, apparatus and appliances, and electrical parts thereof | 600.6 |
| Telecommunications and sound recording and reproducing apparatus and equipment | 155.2 |
| Office machines and automatic data processing machines | 125.3 |
| Miscellaneous manufactured articles | 79.2 |
| Non-metallic mineral manufactures | 53.7 |

| | For the four months ended 30 April |
|---|---|
| | 2023 |
| | (HK\$ billions) |
| Photographic apparatus, equipment and supplies, optical goods, watches and clocks | 31.6 |
| Articles of apparel and clothing accessories | 15.6 |
| Professional, scientific and controlling instruments and apparatus | 40.1 |
| Power generating machinery and equipment | 33.3 |
| Non-ferrous metals | 24.8 |

Source: *Census and Statistics Department.*

- (c) *The following paragraphs shall be inserted as the additional selling restrictions after the subsection "Subscription and Sale – Selling Restrictions – Malaysia" on page 217 of the Original Offering Memorandum.*

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the pricing supplement, together with the Offering Memorandum, (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Appendix 4 – Pricing Supplement for the EUR 2027 Notes

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE OUTSIDE OF THE UNITED STATES (THE "U.S.")

IMPORTANT: You must read the following before continuing. The following applies to the pricing supplement (the "**Pricing Supplement**") following this notice, and you are therefore advised to read this carefully before reading, accessing or making any other use of this Pricing Supplement. In accessing this Pricing Supplement, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, any time you receive any information from the Issuer (as defined below) and/or the Joint Bookrunners and Joint Lead Managers (as defined below) as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES DESCRIBED IN THIS PRICING SUPPLEMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTIONS OF THE U.S. AND MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THIS PRICING SUPPLEMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS PRICING SUPPLEMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

Confirmation of your representation: In order to be eligible to view this Pricing Supplement or make an investment decision with respect to the securities described in this Pricing Supplement, investors must be outside the United States. This Pricing Supplement is being sent to you at your request and by accepting the email and accessing this Pricing Supplement, you shall be deemed to have represented that (1) you and any customers you represent are outside the U.S., (2) the electronic mail address that you gave us and to which this transmission has been delivered is not located in the U.S., (3) you are a person who is permitted under applicable law and regulation to receive this Pricing Supplement and (4) you consent to delivery of such Pricing Supplement by electronic transmission. If this is not the case, you must return this Pricing Supplement to us immediately.

You are reminded that this Pricing Supplement has been delivered to you on the basis that you are a person into whose possession the Pricing Supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver or disclose the contents of this Pricing Supplement to any other person.

This Pricing Supplement does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that an offering of securities described herein be made by a licensed broker or dealer and any Joint Bookrunner and Joint Lead Manager or any affiliate of any Joint Bookrunner and Joint Lead Manager is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such

Joint Bookrunner and Joint Lead Manager or such affiliate on behalf of the Issuer or holders of the applicable securities in such jurisdiction. This Pricing Supplement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Issuer, the Joint Bookrunners and Joint Lead Managers, nor any person who controls them nor any director, officer, employee nor agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between this Pricing Supplement distributed to you in electronic format and the hard copy version available to you on request from the Issuer or the Joint Bookrunners and Joint Lead Managers.

Please ensure that your copy is complete. You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk, and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

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.

UK MiFIR PRODUCT GOVERNANCE / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 (the “**UK MiFIR**”) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) 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 2001 (2020 Revised Edition) 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.

This Pricing Supplement, together with the Offering Memorandum (as defined below), includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer. The

Issuer accepts full responsibility for the accuracy of the information contained in this Pricing Supplement and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Pricing Supplement dated 31 May 2023

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

Issue of EUR750,000,000 3.375 per cent. Notes due 2027 (the "Notes") under its HK\$200,000,000,000

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 9 September 2022 (the "**Original Offering Memorandum**"), the supplemental offering memorandum dated 29 December 2022 and the supplemental offering memorandum dated 25 May 2023 (together, the "**Supplemental Offering Memoranda**", and together with the Original Offering Memorandum, the "**Offering Memorandum**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Memorandum. This Pricing Supplement, together with the information set out in the Schedule to this Pricing Supplement, supplements the Offering Memorandum and supersedes the information in the Offering Memorandum to the extent inconsistent with the information included therein.

| | | |
|---|-----------------------------------|--|
| 1 | Issuer: | The Government of the Hong Kong Special Administrative Region of the People's Republic of China |
| 2 | (i) Series Number: | 021 |
| | (ii) Tranche Number: | 001 |
| 3 | Specified Currency or Currencies: | Euro (" EUR ") |
| 4 | Aggregate Nominal Amount: | |
| | (i) Series: | EUR750,000,000 |
| | (ii) Tranche: | EUR750,000,000 |
| 5 | (i) Issue Price: | 99.886 per cent. of the Aggregate Nominal Amount |
| | (ii) Gross Proceeds: | EUR749,145,000 |
| | (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: | EUR100,000 and integral multiples of EUR1,000 in excess thereof |
| | (ii) Calculation Amount: | EUR1,000 |
| 7 | (i) Issue Date: | 7 June 2023 |

| | | |
|----|---|---|
| | (ii) Interest Commencement Date: | Issue Date |
| 8 | Maturity Date: | 7 June 2027 |
| 9 | Interest Basis: | 3.375 per cent. Fixed Rate (further particulars specified below) |
| 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 |
| 15 | Private Bank Commission/Rebate: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

| | | |
|----|---|--|
| 16 | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 3.375 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Date(s): | 7 June in each year, commencing on 7 June 2024, not adjusted |
| | (iii) Fixed Coupon Amount: | EUR33.75 per Calculation Amount |
| | (iv) Broken Amount: | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| 17 | Floating Rate Note Provisions | Not Applicable |
| 18 | Zero Coupon Note Provisions | Not Applicable |
| 19 | Index Linked Interest Note Provisions | Not Applicable |
| 20 | Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

| | | |
|----|--------------------------------------|---------------------------------|
| 21 | Call Option | Not Applicable |
| 22 | Put Option | Not Applicable |
| 23 | Final Redemption Amount of each Note | EUR1,000 per Calculation Amount |

| | | |
|----|--|----------|
| 24 | 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): | EUR1,000 |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

| | | |
|----|---|---|
| 25 | Form of Notes: | Registered Notes: Regulation S Unrestricted Global Certificate exchangeable for definitive Certificates in the limited circumstances described in the Unrestricted Global Certificate. |
| 26 | Financial Centre(s) or other special provisions relating to Payment Dates: | Not Applicable |
| 27 | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 28 | 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 |
| 29 | Details relating to Instalment Notes: amount of each Instalment, date on which each payment is to be made: | Not Applicable |
| 30 | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

| | | |
|----|---------------------------------------|--|
| 31 | (i) If syndicated, names of Managers: | Crédit Agricole Corporate and Investment Bank The Hongkong and Shanghai Banking Corporation Limited |
|----|---------------------------------------|--|

| | | |
|----|--|--|
| | | Citigroup Global Markets Inc. J.P. Morgan Securities plc (as “ Joint Global Coordinators ”) BNP Paribas Merrill Lynch (Asia Pacific) Limited Morgan Stanley & Co. International plc UBS AG Hong Kong Branch (as, together with the Joint Global Coordinators, “ Joint Bookrunners and Joint Lead Managers ”) |
| | (ii) Stabilisation Manager (if any): | Crédit Agricole Corporate and Investment Bank The Hongkong and Shanghai Banking Corporation Limited Citigroup Global Markets Inc. J.P. Morgan Securities plc |
| 32 | If non-syndicated, name of Dealer: | Not Applicable |
| 33 | Whether TEFRA D or TEFRA C was applicable or TEFRA rules not applicable: | TEFRA not applicable |
| 34 | U.S. Selling Restrictions: | Regulation S Category 1 |
| 35 | Additional selling restrictions: | Not Applicable |
| 36 | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| 37 | Prohibition of Sales to UK Retail Investors: | Not Applicable |

OPERATIONAL INFORMATION

| | | |
|----|---|--------------------------|
| 38 | ISIN Code: | HK0000929676 |
| 39 | Common Code: | 262567567 |
| 40 | CMU Instrument Number: | HSBCGB23052 |
| 41 | Legal Entity Identifier (LEI): | 549300DSMAD69T7GGN13 |
| 42 | Any clearing system(s) other than Euroclear and Clearstream, the CMU and/or DTC and the relevant identification number(s): | Not Applicable |
| 43 | Delivery: | Delivery against payment |
| 44 | Additional Paying Agent(s) (if any): | Not Applicable |

| | | |
|----|---|---|
| 45 | The Agents appointed in respect of the Notes are: | The Hongkong and Shanghai Banking Corporation Limited |
|----|---|---|

GENERAL INFORMATION

| | | |
|----|---|--|
| 46 | The aggregate principal amount of Notes issued has been translated into Hong Kong dollars at the rate of 8.3495, producing a sum of Notes (in Hong Kong dollars): | HK\$6,262,125,000 |
| 47 | Governing law of Notes: | English law |
| 48 | Ratings: | The Notes to be issued have been rated: AA+ / AA- (S&P / Fitch) |
| 49 | Green bond certification / second party opinion provider: | HKQAA Green and Sustainable Finance Certification Scheme Pre-issuance Stage Certificate/Second Party Opinion on the Green Bond Framework from Vigeo Eiris ¹ |

LISTING APPLICATION

This Pricing Supplement comprises the pricing supplement required for the issue of Notes described herein pursuant to the HK\$200,000,000,000 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, The Hongkong and Shanghai Banking Corporation Limited, Citigroup Global Markets Inc. and J.P. Morgan Securities plc (or persons acting on their behalf) (the "**Stabilisation Manager(s)**") 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 Manager(s) 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.

¹ Which is now part of Moody's ESG Solutions.

RESPONSIBILITY

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

Signed on behalf of the Issuer:



Hui Wai Chi Kenneth

Duly authorised

SCHEDULE

In respect of this series of Notes only, the Offering Memorandum is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Memorandum. Save as otherwise defined herein, terms defined in the Offering Memorandum have the same meaning when used in this Schedule.

- (a) *The following figures and description shall be inserted to supplement the information set out in and under the table titled “Merchandise Trade” on page 40 of the supplemental offering memorandum dated 25 May 2023.*

| | For the four months ended 30 April |
|---------------------|---|
| | 2023 |
| | (HK\$ billions) |
| Imports | 1,429.8 |
| Total Exports | 1,281.4 |

Source: Census and Statistics Department.

For the first four months of 2023 as a whole, the value of total exports of goods decreased by 16.5 per cent. over the same period in 2022. Concurrently, the value of imports of goods decreased by 12.5 per cent.. A visible trade deficit of HKD\$148.4 billion, equivalent to 10.4 per cent. of the value of imports of goods, was recorded in the first four months of 2023.

- (b) *The following figures shall be inserted to supplement the information set out in the table titled “Value of Total Exports of Goods by Commodity Division” on pages 40 and 41 of the supplemental offering memorandum dated 25 May 2023.*

| | For the four months ended 30 April |
|---|---|
| | 2023 |
| | (HK\$ billions) |
| Total Exports | 1,281.4 |
| Electrical machinery, apparatus and appliances, and electrical parts thereof | 600.6 |
| Telecommunications and sound recording and reproducing apparatus and equipment | 155.2 |
| Office machines and automatic data processing machines | 125.3 |
| Miscellaneous manufactured articles | 79.2 |
| Non-metallic mineral manufactures | 53.7 |

| | For the four months ended 30 April |
|---|---|
| | 2023 |
| | (HK\$ billions) |
| Photographic apparatus, equipment and supplies, optical goods, watches and clocks | 31.6 |
| Articles of apparel and clothing accessories | 15.6 |
| Professional, scientific and controlling instruments and apparatus | 40.1 |
| Power generating machinery and equipment | 33.3 |
| Non-ferrous metals | 24.8 |

Source: Census and Statistics Department.

Appendix 5 – Pricing Supplement for the EUR 2032 Notes

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE OUTSIDE OF THE UNITED STATES (THE "U.S.")

IMPORTANT: You must read the following before continuing. The following applies to the pricing supplement (the "**Pricing Supplement**") following this notice, and you are therefore advised to read this carefully before reading, accessing or making any other use of this Pricing Supplement. In accessing this Pricing Supplement, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, any time you receive any information from the Issuer (as defined below) and/or the Joint Bookrunners and Joint Lead Managers (as defined below) as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES DESCRIBED IN THIS PRICING SUPPLEMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTIONS OF THE U.S. AND MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THIS PRICING SUPPLEMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS PRICING SUPPLEMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

Confirmation of your representation: In order to be eligible to view this Pricing Supplement or make an investment decision with respect to the securities described in this Pricing Supplement, investors must be outside the United States. This Pricing Supplement is being sent to you at your request and by accepting the email and accessing this Pricing Supplement, you shall be deemed to have represented that (1) you and any customers you represent are outside the U.S., (2) the electronic mail address that you gave us and to which this transmission has been delivered is not located in the U.S., (3) you are a person who is permitted under applicable law and regulation to receive this Pricing Supplement and (4) you consent to delivery of such Pricing Supplement by electronic transmission. If this is not the case, you must return this Pricing Supplement to us immediately.

You are reminded that this Pricing Supplement has been delivered to you on the basis that you are a person into whose possession the Pricing Supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver or disclose the contents of this Pricing Supplement to any other person.

This Pricing Supplement does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that an offering of securities described herein be made by a licensed broker or dealer and any Joint Bookrunner and Joint Lead Manager or any affiliate of any Joint Bookrunner and Joint Lead Manager is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such

Joint Bookrunner and Joint Lead Manager or such affiliate on behalf of the Issuer or holders of the applicable securities in such jurisdiction. This Pricing Supplement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Issuer, the Joint Bookrunners and Joint Lead Managers, nor any person who controls them nor any director, officer, employee nor agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between this Pricing Supplement distributed to you in electronic format and the hard copy version available to you on request from the Issuer or the Joint Bookrunners and Joint Lead Managers.

Please ensure that your copy is complete. You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk, and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

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.

UK MiFIR PRODUCT GOVERNANCE / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 (the “**UK MiFIR**”) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) 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 2001 (2020 Revised Edition) 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.

This Pricing Supplement, together with the Offering Memorandum (as defined below), includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer. The

Issuer accepts full responsibility for the accuracy of the information contained in this Pricing Supplement and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Pricing Supplement dated 31 May 2023

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

Issue of EUR750,000,000 3.750 per cent. Notes due 2032 (the "Notes") under its HK\$200,000,000,000

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 9 September 2022 (the "**Original Offering Memorandum**"), the supplemental offering memorandum dated 29 December 2022 and the supplemental offering memorandum dated 25 May 2023 (together, the "**Supplemental Offering Memoranda**", and together with the Original Offering Memorandum, the "**Offering Memorandum**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Memorandum. This Pricing Supplement, together with the information set out in the Schedule to this Pricing Supplement, supplements the Offering Memorandum and supersedes the information in the Offering Memorandum to the extent inconsistent with the information included therein.

| | | |
|---|-----------------------------------|--|
| 1 | Issuer: | The Government of the Hong Kong Special Administrative Region of the People's Republic of China |
| 2 | (i) Series Number: | 022 |
| | (ii) Tranche Number: | 001 |
| 3 | Specified Currency or Currencies: | Euro (" EUR ") |
| 4 | Aggregate Nominal Amount: | |
| | (i) Series: | EUR750,000,000 |
| | (ii) Tranche: | EUR750,000,000 |
| 5 | (i) Issue Price: | 99.274 per cent. of the Aggregate Nominal Amount |
| | (ii) Gross Proceeds: | EUR744,555,000 |
| | (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: | EUR100,000 and integral multiples of EUR1,000 in excess thereof |
| | (ii) Calculation Amount: | EUR1,000 |
| 7 | (i) Issue Date: | 7 June 2023 |

| | | |
|----|---|---|
| | (ii) Interest Commencement Date: | Issue Date |
| 8 | Maturity Date: | 7 June 2032 |
| 9 | Interest Basis: | 3.750 per cent. Fixed Rate (further particulars specified below) |
| 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 |
| 15 | Private Bank Commission/Rebate: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

| | | |
|----|---|--|
| 16 | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 3.750 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Date(s): | 7 June in each year, commencing on 7 June 2024, not adjusted |
| | (iii) Fixed Coupon Amount: | EUR37.50 per Calculation Amount |
| | (iv) Broken Amount: | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| 17 | Floating Rate Note Provisions | Not Applicable |
| 18 | Zero Coupon Note Provisions | Not Applicable |
| 19 | Index Linked Interest Note Provisions | Not Applicable |
| 20 | Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

| | | |
|----|--------------------------------------|---------------------------------|
| 21 | Call Option | Not Applicable |
| 22 | Put Option | Not Applicable |
| 23 | Final Redemption Amount of each Note | EUR1,000 per Calculation Amount |

| | | |
|----|--|----------|
| 24 | 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): | EUR1,000 |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

| | | |
|----|---|---|
| 25 | Form of Notes: | Registered Notes: Regulation S Unrestricted Global Certificate exchangeable for definitive Certificates in the limited circumstances described in the Unrestricted Global Certificate. |
| 26 | Financial Centre(s) or other special provisions relating to Payment Dates: | Not Applicable |
| 27 | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 28 | 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 |
| 29 | Details relating to Instalment Notes: amount of each Instalment, date on which each payment is to be made: | Not Applicable |
| 30 | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

| | | |
|----|---------------------------------------|--|
| 31 | (i) If syndicated, names of Managers: | Crédit Agricole Corporate and Investment Bank The Hongkong and Shanghai Banking Corporation Limited |
|----|---------------------------------------|--|

| | | |
|----|--|--|
| | | Citigroup Global Markets Inc. J.P. Morgan Securities plc (as “ Joint Global Coordinators ”) BNP Paribas Merrill Lynch (Asia Pacific) Limited Morgan Stanley & Co. International plc UBS AG Hong Kong Branch (as, together with the Joint Global Coordinators, “ Joint Bookrunners and Joint Lead Managers ”) |
| | (ii) Stabilisation Manager (if any): | Crédit Agricole Corporate and Investment Bank The Hongkong and Shanghai Banking Corporation Limited Citigroup Global Markets Inc. J.P. Morgan Securities plc |
| 32 | If non-syndicated, name of Dealer: | Not Applicable |
| 33 | Whether TEFRA D or TEFRA C was applicable or TEFRA rules not applicable: | TEFRA not applicable |
| 34 | U.S. Selling Restrictions: | Regulation S Category 1 |
| 35 | Additional selling restrictions: | Not Applicable |
| 36 | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| 37 | Prohibition of Sales to UK Retail Investors: | Not Applicable |

OPERATIONAL INFORMATION

| | | |
|----|---|--------------------------|
| 38 | ISIN Code: | HK0000929684 |
| 39 | Common Code: | 262568571 |
| 40 | CMU Instrument Number: | HSBCGB23053 |
| 41 | Legal Entity Identifier (LEI): | 549300DSMAD69T7GGN13 |
| 42 | Any clearing system(s) other than Euroclear and Clearstream, the CMU and/or DTC and the relevant identification number(s): | Not Applicable |
| 43 | Delivery: | Delivery against payment |
| 44 | Additional Paying Agent(s) (if any): | Not Applicable |

| | | |
|----|---|---|
| 45 | The Agents appointed in respect of the Notes are: | The Hongkong and Shanghai Banking Corporation Limited |
|----|---|---|

GENERAL INFORMATION

| | | |
|----|---|--|
| 46 | The aggregate principal amount of Notes issued has been translated into Hong Kong dollars at the rate of 8.3495, producing a sum of Notes (in Hong Kong dollars): | HK\$6,262,125,000 |
| 47 | Governing law of Notes: | English law |
| 48 | Ratings: | The Notes to be issued have been rated: AA+ / AA- (S&P / Fitch) |
| 49 | Green bond certification / second party opinion provider: | HKQAA Green and Sustainable Finance Certification Scheme Pre-issuance Stage Certificate/Second Party Opinion on the Green Bond Framework from Vigeo Eiris ¹ |

LISTING APPLICATION

This Pricing Supplement comprises the pricing supplement required for the issue of Notes described herein pursuant to the HK\$200,000,000,000 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, The Hongkong and Shanghai Banking Corporation Limited, Citigroup Global Markets Inc. and J.P. Morgan Securities plc (or persons acting on their behalf) (the "**Stabilisation Manager(s)**") 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 Manager(s) 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.

¹ Which is now part of Moody's ESG Solutions.

RESPONSIBILITY

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

Signed on behalf of the Issuer:



Hui Wai Chi Kenneth

Duly authorised

SCHEDULE

In respect of this series of Notes only, the Offering Memorandum is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Memorandum. Save as otherwise defined herein, terms defined in the Offering Memorandum have the same meaning when used in this Schedule.

- (a) *The following figures and description shall be inserted to supplement the information set out in and under the table titled “Merchandise Trade” on page 40 of the supplemental offering memorandum dated 25 May 2023.*

| | For the four months ended 30 April |
|---------------------|---|
| | 2023 |
| | (HK\$ billions) |
| Imports | 1,429.8 |
| Total Exports | 1,281.4 |

Source: Census and Statistics Department.

For the first four months of 2023 as a whole, the value of total exports of goods decreased by 16.5 per cent. over the same period in 2022. Concurrently, the value of imports of goods decreased by 12.5 per cent.. A visible trade deficit of HKD\$148.4 billion, equivalent to 10.4 per cent. of the value of imports of goods, was recorded in the first four months of 2023.

- (b) *The following figures shall be inserted to supplement the information set out in the table titled “Value of Total Exports of Goods by Commodity Division” on pages 40 and 41 of the supplemental offering memorandum dated 25 May 2023.*

| | For the four months ended 30 April |
|--|---|
| | 2023 |
| | (HK\$ billions) |
| Total Exports | 1,281.4 |
| Electrical machinery, apparatus and appliances, and electrical parts thereof | 600.6 |
| Telecommunications and sound recording and reproducing apparatus and equipment | 155.2 |
| Office machines and automatic data processing machines | 125.3 |
| Miscellaneous manufactured articles | 79.2 |
| Non-metallic mineral manufactures | 53.7 |

| | For the four months ended 30 April |
|---|---|
| | 2023 |
| | (HK\$ billions) |
| Photographic apparatus, equipment and supplies, optical goods, watches and clocks | 31.6 |
| Articles of apparel and clothing accessories | 15.6 |
| Professional, scientific and controlling instruments and apparatus | 40.1 |
| Power generating machinery and equipment | 33.3 |
| Non-ferrous metals | 24.8 |

Source: Census and Statistics Department.

Appendix 6 – Pricing Supplement for the RMB 2025 Notes

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE OUTSIDE OF THE UNITED STATES (THE "U.S.")

IMPORTANT: You must read the following before continuing. The following applies to the pricing supplement (the "**Pricing Supplement**") following this notice, and you are therefore advised to read this carefully before reading, accessing or making any other use of this Pricing Supplement. In accessing this Pricing Supplement, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, any time you receive any information from the Issuer (as defined below) and/or the Joint Bookrunners and Joint Lead Managers (as defined below) as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES DESCRIBED IN THIS PRICING SUPPLEMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTIONS OF THE U.S. AND MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THIS PRICING SUPPLEMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS PRICING SUPPLEMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

Confirmation of your representation: In order to be eligible to view this Pricing Supplement or make an investment decision with respect to the securities described in this Pricing Supplement, investors must be outside the United States. This Pricing Supplement is being sent to you at your request and by accepting the email and accessing this Pricing Supplement, you shall be deemed to have represented that (1) you and any customers you represent are outside the U.S., (2) the electronic mail address that you gave us and to which this transmission has been delivered is not located in the U.S., (3) you are a person who is permitted under applicable law and regulation to receive this Pricing Supplement and (4) you consent to delivery of such Pricing Supplement by electronic transmission. If this is not the case, you must return this Pricing Supplement to us immediately.

You are reminded that this Pricing Supplement has been delivered to you on the basis that you are a person into whose possession the Pricing Supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver or disclose the contents of this Pricing Supplement to any other person.

This Pricing Supplement does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that an offering of securities described herein be made by a licensed broker or dealer and any Joint Bookrunner and Joint Lead Manager or any affiliate of any Joint Bookrunner and Joint Lead Manager is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such

Joint Bookrunner and Joint Lead Manager or such affiliate on behalf of the Issuer or holders of the applicable securities in such jurisdiction. This Pricing Supplement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Issuer, the Joint Bookrunners and Joint Lead Managers, nor any person who controls them nor any director, officer, employee nor agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between this Pricing Supplement distributed to you in electronic format and the hard copy version available to you on request from the Issuer or the Joint Bookrunners and Joint Lead Managers.

Please ensure that your copy is complete. You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk, and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

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 2001 (2020 Revised Edition) 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.

This Pricing Supplement, together with the Offering Memorandum (as defined below), includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer. The Issuer accepts full responsibility for the accuracy of the information contained in this Pricing Supplement and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Pricing Supplement dated 31 May 2023

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

Issue of RMB6,000,000,000 2.70 per cent. Notes due 2025 (the "Notes") under its HK\$200,000,000,000

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 9 September 2022 (the "**Original Offering Memorandum**"), the supplemental offering memorandum dated 29 December 2022 and the supplemental offering memorandum dated 25 May 2023 (together, the "**Supplemental Offering Memoranda**", and together with the Original Offering Memorandum, the "**Offering Memorandum**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Memorandum. This Pricing Supplement, together with the information set out in the Schedule to this Pricing Supplement, supplements the Offering Memorandum and supersedes the information in the Offering Memorandum to the extent inconsistent with the information included therein.

| | | |
|---|-----------------------------------|--|
| 1 | Issuer: | The Government of the Hong Kong Special Administrative Region of the People's Republic of China |
| 2 | (i) Series Number: | 023 |
| | (ii) Tranche Number: | 001 |
| 3 | Specified Currency or Currencies: | Renminbi (" RMB ") |
| 4 | Aggregate Nominal Amount: | |
| | (i) Series: | RMB6,000,000,000 |
| | (ii) Tranche: | RMB6,000,000,000 |
| 5 | (i) Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| | (ii) Gross Proceeds: | RMB6,000,000,000 |
| | (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: | RMB1,000,000 and integral multiples of RMB10,000 in excess thereof |
| | (ii) Calculation Amount: | RMB10,000 |
| 7 | (i) Issue Date: | 7 June 2023 |
| | (ii) Interest Commencement Date: | Issue Date |

| | | |
|----|---|--|
| 8 | Maturity Date: | Interest Payment Date falling on or nearest to 7 June 2025 |
| 9 | Interest Basis: | 2.70 per cent. Fixed Rate (further particulars specified below) |
| 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 |
| 15 | Private Bank Commission/Rebate: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

| | | |
|----|---|---|
| 16 | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 2.70 per cent. per annum payable semi-annually in arrear |
| | (ii) Interest Payment Date(s): | 7 June and 7 December in each year, commencing on 7 December 2023 up to and including the Maturity Date, adjusted in accordance with the Modified Following Business Day Convention |
| | (iii) Fixed Coupon Amount: | Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest RMB0.01, RMB0.005 being rounded upwards |
| | (iv) Broken Amount: | Not Applicable |
| | (v) Day Count Fraction: | Actual/365 (Fixed) |
| | (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| 17 | Floating Rate Note Provisions | Not Applicable |
| 18 | Zero Coupon Note Provisions | Not Applicable |
| 19 | Index Linked Interest Note Provisions | Not Applicable |
| 20 | Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

| | | |
|----|--|----------------------------------|
| 21 | Call Option | Not Applicable |
| 22 | Put Option | Not Applicable |
| 23 | Final Redemption Amount of each Note | RMB10,000 per Calculation Amount |
| 24 | 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): | RMB10,000 |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

| | | |
|----|---|---|
| 25 | Form of Notes: | Registered Notes: Regulation S Unrestricted Global Certificate exchangeable for definitive Certificates in the limited circumstances described in the Unrestricted Global Certificate. |
| 26 | Financial Centre(s) or other special provisions relating to Payment Dates: | Not Applicable |
| 27 | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 28 | 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 |
| 29 | Details relating to Instalment Notes: amount of each Instalment, date on which each payment is to be made: | Not Applicable |
| 30 | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

| | | |
|----|--|---|
| 31 | (i) If syndicated, names of Managers: | Crédit Agricole Corporate and Investment Bank The Hongkong and Shanghai Banking Corporation Limited Bank of China (Hong Kong) Limited Industrial and Commercial Bank of China (Asia) Limited (as “ Joint Global Coordinators ”) Bank of Communications Co., Ltd. Hong Kong Branch Standard Chartered Bank (as, together with the Joint Global Coordinators, “ Joint Bookrunners and Joint Lead Managers ”) |
| | (ii) Stabilisation Manager (if any): | Crédit Agricole Corporate and Investment Bank The Hongkong and Shanghai Banking Corporation Limited Bank of China (Hong Kong) Limited Industrial and Commercial Bank of China (Asia) Limited |
| 32 | If non-syndicated, name of Dealer: | Not Applicable |
| 33 | Whether TEFRA D or TEFRA C was applicable or TEFRA rules not applicable: | TEFRA not applicable |
| 34 | U.S. Selling Restrictions: | Regulation S Category 1 |
| 35 | Additional selling restrictions: | Not Applicable |
| 36 | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| 37 | Prohibition of Sales to UK Retail Investors: | Not Applicable |

OPERATIONAL INFORMATION

| | | |
|----|--|----------------------|
| 38 | ISIN Code: | HK0000929692 |
| 39 | Common Code: | 262569802 |
| 40 | CMU Instrument Number | HSBCGB23054 |
| 41 | Legal Entity Identifier (LEI): | 549300DSMAD69T7GGN13 |
| 42 | Any clearing system(s) other than Euroclear and Clearstream, the | Not Applicable |

| | | |
|----|---|---|
| | CMU and/or DTC and the relevant identification number(s): | |
| 43 | Delivery: | Delivery against payment |
| 44 | Additional Paying Agent(s) (if any): | Not Applicable |
| 45 | The Agents appointed in respect of the Notes are: | The Hongkong and Shanghai Banking Corporation Limited |

GENERAL INFORMATION

| | | |
|----|---|--|
| 46 | The aggregate principal amount of Notes issued has been translated into Hong Kong dollars at the rate of 1.1000, producing a sum of Notes (in Hong Kong dollars): | HK\$6,600,000,000 |
| 47 | Governing law of Notes: | English law |
| 48 | Ratings: | The Notes to be issued have been rated: AA+ / AA- (S&P / Fitch) |
| 49 | Green bond certification / second party opinion provider: | HKQAA Green and Sustainable Finance Certification Scheme Pre-issuance Stage Certificate/Second Party Opinion on the Green Bond Framework from Vigeo Eiris ¹ |

LISTING APPLICATION

This Pricing Supplement comprises the pricing supplement required for the issue of Notes described herein pursuant to the HK\$200,000,000,000 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, The Hongkong and Shanghai Banking Corporation Limited, Bank of China (Hong Kong) Limited and Industrial and Commercial Bank of China (Asia) Limited (or persons acting on their behalf) (the "**Stabilisation Manager(s)**") 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 Manager(s) 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.

¹ Which is now part of Moody's ESG Solutions.

RESPONSIBILITY

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

Signed on behalf of the Issuer:



Hui Wai Chi Kenneth

Duly authorised

SCHEDULE

In respect of this series of Notes only, the Offering Memorandum is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Memorandum. Save as otherwise defined herein, terms defined in the Offering Memorandum have the same meaning when used in this Schedule.

- (a) *The following figures and description shall be inserted to supplement the information set out in and under the table titled “Merchandise Trade” on page 40 of the supplemental offering memorandum dated 25 May 2023.*

| | For the four months ended 30 April |
|---------------------|---|
| | 2023 |
| | (HK\$ billions) |
| Imports | 1,429.8 |
| Total Exports | 1,281.4 |

Source: Census and Statistics Department.

For the first four months of 2023 as a whole, the value of total exports of goods decreased by 16.5 per cent. over the same period in 2022. Concurrently, the value of imports of goods decreased by 12.5 per cent.. A visible trade deficit of HKD\$148.4 billion, equivalent to 10.4 per cent. of the value of imports of goods, was recorded in the first four months of 2023.

- (b) *The following figures shall be inserted to supplement the information set out in the table titled “Value of Total Exports of Goods by Commodity Division” on pages 40 and 41 of the supplemental offering memorandum dated 25 May 2023.*

| | For the four months ended 30 April |
|---|---|
| | 2023 |
| | (HK\$ billions) |
| Total Exports | 1,281.4 |
| Electrical machinery, apparatus and appliances, and electrical parts thereof | 600.6 |
| Telecommunications and sound recording and reproducing apparatus and equipment | 155.2 |
| Office machines and automatic data processing machines | 125.3 |
| Miscellaneous manufactured articles | 79.2 |
| Non-metallic mineral manufactures | 53.7 |

| | For the four months ended 30 April |
|---|---|
| | 2023 |
| | (HK\$ billions) |
| Photographic apparatus, equipment and supplies, optical goods, watches and clocks | 31.6 |
| Articles of apparel and clothing accessories | 15.6 |
| Professional, scientific and controlling instruments and apparatus | 40.1 |
| Power generating machinery and equipment | 33.3 |
| Non-ferrous metals | 24.8 |

Source: Census and Statistics Department.

Appendix 7 – Pricing Supplement for the RMB 2028 Notes

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE OUTSIDE OF THE UNITED STATES (THE "U.S.")

IMPORTANT: You must read the following before continuing. The following applies to the pricing supplement (the "**Pricing Supplement**") following this notice, and you are therefore advised to read this carefully before reading, accessing or making any other use of this Pricing Supplement. In accessing this Pricing Supplement, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, any time you receive any information from the Issuer (as defined below) and/or the Joint Bookrunners and Joint Lead Managers (as defined below) as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES DESCRIBED IN THIS PRICING SUPPLEMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTIONS OF THE U.S. AND MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THIS PRICING SUPPLEMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS PRICING SUPPLEMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

Confirmation of your representation: In order to be eligible to view this Pricing Supplement or make an investment decision with respect to the securities described in this Pricing Supplement, investors must be outside the United States. This Pricing Supplement is being sent to you at your request and by accepting the email and accessing this Pricing Supplement, you shall be deemed to have represented that (1) you and any customers you represent are outside the U.S., (2) the electronic mail address that you gave us and to which this transmission has been delivered is not located in the U.S., (3) you are a person who is permitted under applicable law and regulation to receive this Pricing Supplement and (4) you consent to delivery of such Pricing Supplement by electronic transmission. If this is not the case, you must return this Pricing Supplement to us immediately.

You are reminded that this Pricing Supplement has been delivered to you on the basis that you are a person into whose possession the Pricing Supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver or disclose the contents of this Pricing Supplement to any other person.

This Pricing Supplement does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that an offering of securities described herein be made by a licensed broker or dealer and any Joint Bookrunner and Joint Lead Manager or any affiliate of any Joint Bookrunner and Joint Lead Manager is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such

Joint Bookrunner and Joint Lead Manager or such affiliate on behalf of the Issuer or holders of the applicable securities in such jurisdiction. This Pricing Supplement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Issuer, the Joint Bookrunners and Joint Lead Managers, nor any person who controls them nor any director, officer, employee nor agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between this Pricing Supplement distributed to you in electronic format and the hard copy version available to you on request from the Issuer or the Joint Bookrunners and Joint Lead Managers.

Please ensure that your copy is complete. You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk, and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

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 2001 (2020 Revised Edition) 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.

This Pricing Supplement, together with the Offering Memorandum (as defined below), includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer. The Issuer accepts full responsibility for the accuracy of the information contained in this Pricing Supplement and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Pricing Supplement dated 31 May 2023

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

Issue of RMB6,000,000,000 2.95 per cent. Notes due 2028 (the "Notes") under its HK\$200,000,000,000

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 9 September 2022 (the "**Original Offering Memorandum**"), the supplemental offering memorandum dated 29 December 2022 and the supplemental offering memorandum dated 25 May 2023 (together, the "**Supplemental Offering Memoranda**", and together with the Original Offering Memorandum, the "**Offering Memorandum**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Memorandum. This Pricing Supplement, together with the information set out in the Schedule to this Pricing Supplement, supplements the Offering Memorandum and supersedes the information in the Offering Memorandum to the extent inconsistent with the information included therein.

| | | |
|---|-----------------------------------|--|
| 1 | Issuer: | The Government of the Hong Kong Special Administrative Region of the People's Republic of China |
| 2 | (i) Series Number: | 024 |
| | (ii) Tranche Number: | 001 |
| 3 | Specified Currency or Currencies: | Renminbi (" RMB ") |
| 4 | Aggregate Nominal Amount: | |
| | (i) Series: | RMB6,000,000,000 |
| | (ii) Tranche: | RMB6,000,000,000 |
| 5 | (i) Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| | (ii) Gross Proceeds: | RMB6,000,000,000 |
| | (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: | RMB1,000,000 and integral multiples of RMB10,000 in excess thereof |
| | (ii) Calculation Amount: | RMB10,000 |
| 7 | (i) Issue Date: | 7 June 2023 |
| | (ii) Interest Commencement Date: | Issue Date |

| | | |
|----|---|--|
| 8 | Maturity Date: | Interest Payment Date falling on or nearest to 7 June 2028 |
| 9 | Interest Basis: | 2.95 per cent. Fixed Rate (further particulars specified below) |
| 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 |
| 15 | Private Bank Commission/Rebate: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

| | | |
|----|---|---|
| 16 | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 2.95 per cent. per annum payable semi-annually in arrear |
| | (ii) Interest Payment Date(s): | 7 June and 7 December in each year, commencing on 7 December 2023 up to and including the Maturity Date, adjusted in accordance with the Modified Following Business Day Convention |
| | (iii) Fixed Coupon Amount: | Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest RMB0.01, RMB0.005 being rounded upwards |
| | (iv) Broken Amount: | Not Applicable |
| | (v) Day Count Fraction: | Actual/365 (Fixed) |
| | (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| 17 | Floating Rate Note Provisions | Not Applicable |
| 18 | Zero Coupon Note Provisions | Not Applicable |
| 19 | Index Linked Interest Note Provisions | Not Applicable |
| 20 | Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

| | | |
|----|--|----------------------------------|
| 21 | Call Option | Not Applicable |
| 22 | Put Option | Not Applicable |
| 23 | Final Redemption Amount of each Note | RMB10,000 per Calculation Amount |
| 24 | 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): | RMB10,000 |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

| | | |
|----|---|---|
| 25 | Form of Notes: | Registered Notes: Regulation S Unrestricted Global Certificate exchangeable for definitive Certificates in the limited circumstances described in the Unrestricted Global Certificate. |
| 26 | Financial Centre(s) or other special provisions relating to Payment Dates: | Not Applicable |
| 27 | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 28 | 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 |
| 29 | Details relating to Instalment Notes: amount of each Instalment, date on which each payment is to be made: | Not Applicable |
| 30 | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

| | | |
|----|--|---|
| 31 | (i) If syndicated, names of Managers: | Crédit Agricole Corporate and Investment Bank The Hongkong and Shanghai Banking Corporation Limited Bank of China (Hong Kong) Limited Industrial and Commercial Bank of China (Asia) Limited (as “ Joint Global Coordinators ”) Bank of Communications Co., Ltd. Hong Kong Branch Standard Chartered Bank (as, together with the Joint Global Coordinators, “ Joint Bookrunners and Joint Lead Managers ”) |
| | (ii) Stabilisation Manager (if any): | Crédit Agricole Corporate and Investment Bank The Hongkong and Shanghai Banking Corporation Limited Bank of China (Hong Kong) Limited Industrial and Commercial Bank of China (Asia) Limited |
| 32 | If non-syndicated, name of Dealer: | Not Applicable |
| 33 | Whether TEFRA D or TEFRA C was applicable or TEFRA rules not applicable: | TEFRA not applicable |
| 34 | U.S. Selling Restrictions: | Regulation S Category 1 |
| 35 | Additional selling restrictions: | Not Applicable |
| 36 | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| 37 | Prohibition of Sales to UK Retail Investors: | Not Applicable |

OPERATIONAL INFORMATION

| | | |
|----|--|----------------------|
| 38 | ISIN Code: | HK0000929700 |
| 39 | Common Code: | 262570401 |
| 40 | CMU Instrument Number | HSBCGB23055 |
| 41 | Legal Entity Identifier (LEI): | 549300DSMAD69T7GGN13 |
| 42 | Any clearing system(s) other than Euroclear and Clearstream, the | Not Applicable |

| | | |
|----|---|---|
| | CMU and/or DTC and the relevant identification number(s): | |
| 43 | Delivery: | Delivery against payment |
| 44 | Additional Paying Agent(s) (if any): | Not Applicable |
| 45 | The Agents appointed in respect of the Notes are: | The Hongkong and Shanghai Banking Corporation Limited |

GENERAL INFORMATION

| | | |
|----|---|--|
| 46 | The aggregate principal amount of Notes issued has been translated into Hong Kong dollars at the rate of 1.1000, producing a sum of Notes (in Hong Kong dollars): | HK\$6,600,000,000 |
| 47 | Governing law of Notes: | English law |
| 48 | Ratings: | The Notes to be issued have been rated: AA+ / AA- (S&P / Fitch) |
| 49 | Green bond certification / second party opinion provider: | HKQAA Green and Sustainable Finance Certification Scheme Pre-issuance Stage Certificate/Second Party Opinion on the Green Bond Framework from Vigeo Eiris ¹ |

LISTING APPLICATION

This Pricing Supplement comprises the pricing supplement required for the issue of Notes described herein pursuant to the HK\$200,000,000,000 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, The Hongkong and Shanghai Banking Corporation Limited, Bank of China (Hong Kong) Limited and Industrial and Commercial Bank of China (Asia) Limited (or persons acting on their behalf) (the "**Stabilisation Manager(s)**") 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 Manager(s) 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.

¹ Which is now part of Moody's ESG Solutions.

RESPONSIBILITY

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

Signed on behalf of the Issuer:



Hui Wai Chi Kenneth

Duly authorised

SCHEDULE

In respect of this series of Notes only, the Offering Memorandum is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Memorandum. Save as otherwise defined herein, terms defined in the Offering Memorandum have the same meaning when used in this Schedule.

- (a) *The following figures and description shall be inserted to supplement the information set out in and under the table titled “Merchandise Trade” on page 40 of the supplemental offering memorandum dated 25 May 2023.*

| | For the four months ended 30 April |
|---------------------|---|
| | 2023 |
| | (HK\$ billions) |
| Imports | 1,429.8 |
| Total Exports | 1,281.4 |

Source: Census and Statistics Department.

For the first four months of 2023 as a whole, the value of total exports of goods decreased by 16.5 per cent. over the same period in 2022. Concurrently, the value of imports of goods decreased by 12.5 per cent.. A visible trade deficit of HKD\$148.4 billion, equivalent to 10.4 per cent. of the value of imports of goods, was recorded in the first four months of 2023.

- (b) *The following figures shall be inserted to supplement the information set out in the table titled “Value of Total Exports of Goods by Commodity Division” on pages 40 and 41 of the supplemental offering memorandum dated 25 May 2023.*

| | For the four months ended 30 April |
|---|---|
| | 2023 |
| | (HK\$ billions) |
| Total Exports | 1,281.4 |
| Electrical machinery, apparatus and appliances, and electrical parts thereof | 600.6 |
| Telecommunications and sound recording and reproducing apparatus and equipment | 155.2 |
| Office machines and automatic data processing machines | 125.3 |
| Miscellaneous manufactured articles | 79.2 |
| Non-metallic mineral manufactures | 53.7 |

| | For the four months ended 30 April |
|---|---|
| | 2023 |
| | (HK\$ billions) |
| Photographic apparatus, equipment and supplies, optical goods, watches and clocks | 31.6 |
| Articles of apparel and clothing accessories | 15.6 |
| Professional, scientific and controlling instruments and apparatus | 40.1 |
| Power generating machinery and equipment | 33.3 |
| Non-ferrous metals | 24.8 |

Source: Census and Statistics Department.

Appendix 8 – Pricing Supplement for the RMB 2033 Notes

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE OUTSIDE OF THE UNITED STATES (THE "U.S.")

IMPORTANT: You must read the following before continuing. The following applies to the pricing supplement (the "**Pricing Supplement**") following this notice, and you are therefore advised to read this carefully before reading, accessing or making any other use of this Pricing Supplement. In accessing this Pricing Supplement, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, any time you receive any information from the Issuer (as defined below) and/or the Joint Bookrunners and Joint Lead Managers (as defined below) as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES DESCRIBED IN THIS PRICING SUPPLEMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTIONS OF THE U.S. AND MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THIS PRICING SUPPLEMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS PRICING SUPPLEMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

Confirmation of your representation: In order to be eligible to view this Pricing Supplement or make an investment decision with respect to the securities described in this Pricing Supplement, investors must be outside the United States. This Pricing Supplement is being sent to you at your request and by accepting the email and accessing this Pricing Supplement, you shall be deemed to have represented that (1) you and any customers you represent are outside the U.S., (2) the electronic mail address that you gave us and to which this transmission has been delivered is not located in the U.S., (3) you are a person who is permitted under applicable law and regulation to receive this Pricing Supplement and (4) you consent to delivery of such Pricing Supplement by electronic transmission. If this is not the case, you must return this Pricing Supplement to us immediately.

You are reminded that this Pricing Supplement has been delivered to you on the basis that you are a person into whose possession the Pricing Supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver or disclose the contents of this Pricing Supplement to any other person.

This Pricing Supplement does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that an offering of securities described herein be made by a licensed broker or dealer and any Joint Bookrunner and Joint Lead Manager or any affiliate of any Joint Bookrunner and Joint Lead Manager is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such

Joint Bookrunner and Joint Lead Manager or such affiliate on behalf of the Issuer or holders of the applicable securities in such jurisdiction. This Pricing Supplement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Issuer, the Joint Bookrunners and Joint Lead Managers, nor any person who controls them nor any director, officer, employee nor agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between this Pricing Supplement distributed to you in electronic format and the hard copy version available to you on request from the Issuer or the Joint Bookrunners and Joint Lead Managers.

Please ensure that your copy is complete. You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk, and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

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 2001 (2020 Revised Edition) 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.

This Pricing Supplement, together with the Offering Memorandum (as defined below), includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer. The Issuer accepts full responsibility for the accuracy of the information contained in this Pricing Supplement and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Pricing Supplement dated 31 May 2023

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

Issue of RMB3,000,000,000 3.30 per cent. Notes due 2033 (the "Notes") under its HK\$200,000,000,000

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 9 September 2022 (the "**Original Offering Memorandum**"), the supplemental offering memorandum dated 29 December 2022 and the supplemental offering memorandum dated 25 May 2023 (together, the "**Supplemental Offering Memoranda**", and together with the Original Offering Memorandum, the "**Offering Memorandum**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Memorandum. This Pricing Supplement, together with the information set out in the Schedule to this Pricing Supplement, supplements the Offering Memorandum and supersedes the information in the Offering Memorandum to the extent inconsistent with the information included therein.

| | | |
|---|-----------------------------------|--|
| 1 | Issuer: | The Government of the Hong Kong Special Administrative Region of the People's Republic of China |
| 2 | (i) Series Number: | 025 |
| | (ii) Tranche Number: | 001 |
| 3 | Specified Currency or Currencies: | Renminbi (" RMB ") |
| 4 | Aggregate Nominal Amount: | |
| | (i) Series: | RMB3,000,000,000 |
| | (ii) Tranche: | RMB3,000,000,000 |
| 5 | (i) Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| | (ii) Gross Proceeds: | RMB3,000,000,000 |
| | (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: | RMB1,000,000 and integral multiples of RMB10,000 in excess thereof |
| | (ii) Calculation Amount: | RMB10,000 |
| 7 | (i) Issue Date: | 7 June 2023 |
| | (ii) Interest Commencement Date: | Issue Date |

| | | |
|----|---|--|
| 8 | Maturity Date: | Interest Payment Date falling on or nearest to 7 June 2033 |
| 9 | Interest Basis: | 3.30 per cent. Fixed Rate (further particulars specified below) |
| 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 |
| 15 | Private Bank Commission/Rebate: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

| | | |
|----|---|---|
| 16 | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 3.30 per cent. per annum payable semi-annually in arrear |
| | (ii) Interest Payment Date(s): | 7 June and 7 December in each year, commencing on 7 December 2023 up to and including the Maturity Date, adjusted in accordance with the Modified Following Business Day Convention |
| | (iii) Fixed Coupon Amount: | Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest RMB0.01, RMB0.005 being rounded upwards |
| | (iv) Broken Amount: | Not Applicable |
| | (v) Day Count Fraction: | Actual/365 (Fixed) |
| | (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| 17 | Floating Rate Note Provisions | Not Applicable |
| 18 | Zero Coupon Note Provisions | Not Applicable |
| 19 | Index Linked Interest Note Provisions | Not Applicable |
| 20 | Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

| | | |
|----|--|----------------------------------|
| 21 | Call Option | Not Applicable |
| 22 | Put Option | Not Applicable |
| 23 | Final Redemption Amount of each Note | RMB10,000 per Calculation Amount |
| 24 | 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): | RMB10,000 |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

| | | |
|----|---|---|
| 25 | Form of Notes: | Registered Notes: Regulation S Unrestricted Global Certificate exchangeable for definitive Certificates in the limited circumstances described in the Unrestricted Global Certificate. |
| 26 | Financial Centre(s) or other special provisions relating to Payment Dates: | Not Applicable |
| 27 | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 28 | 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 |
| 29 | Details relating to Instalment Notes: amount of each Instalment, date on which each payment is to be made: | Not Applicable |
| 30 | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

| | | |
|----|--|---|
| 31 | (i) If syndicated, names of Managers: | Crédit Agricole Corporate and Investment Bank The Hongkong and Shanghai Banking Corporation Limited Bank of China (Hong Kong) Limited Industrial and Commercial Bank of China (Asia) Limited (as “ Joint Global Coordinators ”) Bank of Communications Co., Ltd. Hong Kong Branch Standard Chartered Bank (as, together with the Joint Global Coordinators, “ Joint Bookrunners and Joint Lead Managers ”) |
| | (ii) Stabilisation Manager (if any): | Crédit Agricole Corporate and Investment Bank The Hongkong and Shanghai Banking Corporation Limited Bank of China (Hong Kong) Limited Industrial and Commercial Bank of China (Asia) Limited |
| 32 | If non-syndicated, name of Dealer: | Not Applicable |
| 33 | Whether TEFRA D or TEFRA C was applicable or TEFRA rules not applicable: | TEFRA not applicable |
| 34 | U.S. Selling Restrictions: | Regulation S Category 1 |
| 35 | Additional selling restrictions: | Not Applicable |
| 36 | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| 37 | Prohibition of Sales to UK Retail Investors: | Not Applicable |

OPERATIONAL INFORMATION

| | | |
|----|--|----------------------|
| 38 | ISIN Code: | HK0000929999 |
| 39 | Common Code: | 262899357 |
| 40 | CMU Instrument Number | HSBCGB23061 |
| 41 | Legal Entity Identifier (LEI): | 549300DSMAD69T7GGN13 |
| 42 | Any clearing system(s) other than Euroclear and Clearstream, the | Not Applicable |

| | | |
|----|---|---|
| | CMU and/or DTC and the relevant identification number(s): | |
| 43 | Delivery: | Delivery against payment |
| 44 | Additional Paying Agent(s) (if any): | Not Applicable |
| 45 | The Agents appointed in respect of the Notes are: | The Hongkong and Shanghai Banking Corporation Limited |

GENERAL INFORMATION

| | | |
|----|---|--|
| 46 | The aggregate principal amount of Notes issued has been translated into Hong Kong dollars at the rate of 1.1000, producing a sum of Notes (in Hong Kong dollars): | HK\$3,300,000,000 |
| 47 | Governing law of Notes: | English law |
| 48 | Ratings: | The Notes to be issued have been rated: AA+ / AA- (S&P / Fitch) |
| 49 | Green bond certification / second party opinion provider: | HKQAA Green and Sustainable Finance Certification Scheme Pre-issuance Stage Certificate/Second Party Opinion on the Green Bond Framework from Vigeo Eiris ¹ |

LISTING APPLICATION

This Pricing Supplement comprises the pricing supplement required for the issue of Notes described herein pursuant to the HK\$200,000,000,000 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, The Hongkong and Shanghai Banking Corporation Limited, Bank of China (Hong Kong) Limited and Industrial and Commercial Bank of China (Asia) Limited (or persons acting on their behalf) (the "**Stabilisation Manager(s)**") 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 Manager(s) 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.

¹ Which is now part of Moody's ESG Solutions.

RESPONSIBILITY

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

Signed on behalf of the Issuer:



Hui Wai Chi Kenneth

Duly authorised

SCHEDULE

In respect of this series of Notes only, the Offering Memorandum is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Memorandum. Save as otherwise defined herein, terms defined in the Offering Memorandum have the same meaning when used in this Schedule.

- (a) *The following figures and description shall be inserted to supplement the information set out in and under the table titled “Merchandise Trade” on page 40 of the supplemental offering memorandum dated 25 May 2023.*

| | For the four months ended 30 April |
|---------------------|---|
| | 2023 |
| | (HK\$ billions) |
| Imports | 1,429.8 |
| Total Exports | 1,281.4 |

Source: Census and Statistics Department.

For the first four months of 2023 as a whole, the value of total exports of goods decreased by 16.5 per cent. over the same period in 2022. Concurrently, the value of imports of goods decreased by 12.5 per cent.. A visible trade deficit of HKD\$148.4 billion, equivalent to 10.4 per cent. of the value of imports of goods, was recorded in the first four months of 2023.

- (b) *The following figures shall be inserted to supplement the information set out in the table titled “Value of Total Exports of Goods by Commodity Division” on pages 40 and 41 of the supplemental offering memorandum dated 25 May 2023.*

| | For the four months ended 30 April |
|---|---|
| | 2023 |
| | (HK\$ billions) |
| Total Exports | 1,281.4 |
| Electrical machinery, apparatus and appliances, and electrical parts thereof | 600.6 |
| Telecommunications and sound recording and reproducing apparatus and equipment | 155.2 |
| Office machines and automatic data processing machines | 125.3 |
| Miscellaneous manufactured articles | 79.2 |
| Non-metallic mineral manufactures | 53.7 |

| | For the four months ended 30 April |
|---|---|
| | 2023 |
| | (HK\$ billions) |
| Photographic apparatus, equipment and supplies, optical goods, watches and clocks | 31.6 |
| Articles of apparel and clothing accessories | 15.6 |
| Professional, scientific and controlling instruments and apparatus | 40.1 |
| Power generating machinery and equipment | 33.3 |
| Non-ferrous metals | 24.8 |

Source: Census and Statistics Department.