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The Bonds (as defined below) 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 of the United States or other jurisdiction. This announcement is not for distribution, directly or indirectly, in or into the United States. This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States.

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

PUBLICATION OF THE OFFERING CIRCULAR

SHENZHEN MUNICIPAL PEOPLE’S GOVERNMENT OF GUANGDONG PROVINCE OF THE PEOPLE’S REPUBLIC OF CHINA

(THE “ISSUER”)

RMB900,000,000 2.15% BONDS DUE 2026 (STOCK CODE: 84548)

RMB2,700,000,000 2.20% BONDS DUE 2027 (STOCK CODE: 84549)

RMB2,400,000,000 2.33% BONDS DUE 2029 (STOCK CODE: 84550) AND

RMB1,000,000,000 2.50% BONDS DUE 2034 (STOCK CODE: 84551)

(TOGETHER, THE “BONDS”)

Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners

Bank of China	China International Capital Corporation	HSBC	China Construction Bank (Asia)	Bank of Communications		
<i>Joint Lead Managers and Joint Bookrunners</i>						
Agricultural Bank of China Limited Hong Kong Branch	CMB Wing Lung Bank Limited	ICBC (Asia)	China Minsheng Banking Corp., Ltd., Hong Kong Branch	Industrial Bank Co., Ltd. Hong Kong Branch	China Zheshang Bank Co., Ltd. (Hong Kong Branch)	
CNCB Capital	China PA Securities (Hong Kong) Company Limited	J.P. Morgan	Citigroup	Shanghai Pudong Development Bank Hong Kong Branch	CITIC Securities	Standard Chartered Bank
Mizuho	Guotai Junan International	Morgan Stanley	Haitong International	Guosen Securities (HK)	Shenwan Hongyuan (H.K.)	DBS Bank Ltd.
	China Everbright Bank Hong Kong Branch			China Galaxy International		

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

Reference is made to the notice of listing of the Bonds on The Stock Exchange of Hong Kong Limited dated 15 August 2024 published by the Issuer.

The offering circular dated 8 August 2024 in relation to the Bonds is appended to this announcement.

Hong Kong, 16 August 2024

Appendix - Offering Circular

IMPORTANT NOTICE

NOT FOR DISTRIBUTION DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached offering circular (the “**Offering Circular**”). You are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached Offering Circular. In accessing the attached Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

Confirmation of Your Representation: You have accessed the attached Offering Circular on the basis that you have confirmed your representation to Shenzhen Municipal People’s Government of Guangdong Province of the People’s Republic of China (the “**Shenzhen Municipal People’s Government**” or the “**Issuer**”) and Bank of China (Hong Kong) Limited, China International Capital Corporation Hong Kong Securities Limited, The Hongkong and Shanghai Banking Corporation Limited, China Construction Bank (Asia) Corporation Limited, Bank of Communications Co., Ltd. Hong Kong Branch, Agricultural Bank of China Limited Hong Kong Branch, CMB Wing Lung Bank Limited, Industrial and Commercial Bank of China (Asia) Limited, China Minsheng Banking Corp., Ltd., Hong Kong Branch, Industrial Bank Co., Ltd. Hong Kong Branch, China Zhesang Bank Co., Ltd. (Hong Kong Branch), CNCB (Hong Kong) Capital Limited, China PA Securities (Hong Kong) Company Limited, J.P. Morgan Securities (Asia Pacific) Limited, Citigroup Global Markets Limited, Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch, CLSA Limited, Standard Chartered Bank (Hong Kong) Limited, Mizuho Securities Asia Limited, Guotai Junan Securities (Hong Kong) Limited, Morgan Stanley & Co. International plc, Haitong International Securities Company Limited, Guosen Securities (HK) Capital Company Limited, Shenwan Hongyuan Securities (H.K.) Limited, DBS Bank Ltd., China Everbright Bank Co., Ltd., Hong Kong Branch and China Galaxy International Securities (Hong Kong) Co., Limited (collectively, the “**Joint Lead Managers**”) that (1) you are not in the United States, the electronic mail address that you provided and to which this electronic mail has been delivered is not located in the United States and, to the extent you purchase the bonds described in the attached Offering Circular (the “**Bonds**”), you will be doing so pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and (2) you consent to delivery of the attached Offering Circular and any amendments or supplements thereto by electronic transmission.

The attached Offering Circular has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer or any Joint Lead Manager or any of their respective directors, employees, representatives or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version.

Restrictions: The attached Offering Circular is being furnished in connection with an offering exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the Bonds.

THE BONDS HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATES OF THE UNITED STATES OR OTHER JURISDICTION. THE BONDS 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 AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF BONDS FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of either the Issuer or the Joint Lead Managers to subscribe for or purchase any of the Bonds, and access has been limited so that it shall not constitute a general advertisement or general solicitation (as those terms are used in Regulation D under the Securities Act) or directed selling efforts (within the meaning of Regulation S under the Securities Act) in the United States or elsewhere. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Joint Lead Managers and their respective affiliates on behalf of the Issuer in such jurisdiction.

You are reminded that you have accessed the attached Offering Circular on the basis that you are a person into whose possession the attached Offering Circular 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 forward this document, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the Bonds.

Actions That You May Not Take: You should not reply by e-mail to this electronic transmission and you may not purchase any Bonds by doing so. Any reply e-mail communications, including those you generate by using the “Reply” function on your e-mail software, will be ignored or rejected.

THE ATTACHED OFFERING CIRCULAR, ELECTRONICALLY OR OTHERWISE, 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 DOCUMENT 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.

You are responsible for protecting your electronic device 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.

SHENZHEN MUNICIPAL PEOPLE'S GOVERNMENT OF GUANGDONG PROVINCE OF THE PEOPLE'S REPUBLIC OF CHINA

RMB900,000,000 2.15% Bonds due 2026
RMB2,700,000,000 2.20% Bonds due 2027
RMB2,400,000,000 2.33% Bonds due 2029
RMB1,000,000,000 2.50% Bonds due 2034

Issue price of the 2026 Bonds: 100%

Issue price of the 2027 Bonds: 100%

Issue price of the 2029 Bonds: 100%

Issue price of the 2034 Bonds: 100%

Shenzhen Municipal People's Government of Guangdong Province of the People's Republic of China (the "Shenzhen Municipal People's Government" or the "Issuer") is offering RMB900,000,000 in aggregate principal amount of its 2.15% bonds due 2026 (the "2026 Bonds"), RMB2,700,000,000 in aggregate principal amount of its 2.20% bonds due 2027 (the "2027 Bonds"), RMB2,400,000,000 in aggregate principal amount of its 2.33% bonds due 2029 (the "2029 Bonds") and RMB1,000,000,000 in aggregate principal amount of its 2.50% bonds due 2034 (the "2034 Bonds", together with the 2026 Bonds, 2027 Bonds and the 2029 Bonds, the "Bonds").

The 2026 Bonds, 2027 Bonds, 2029 Bonds and 2034 Bonds will bear interest from and including 15 August 2024 (the "Issue Date") at the rate of 2.15% per annum, 2.20% per annum, 2.33% per annum and 2.50% per annum respectively. Interest on the Bonds will be payable semi-annually in arrear on the Interest Payment Dates (as defined in the *Terms and Conditions of the Bonds*) falling on or nearest to 15 February and 15 August in each year. Payments on the Bonds will be made in Renminbi without withholding or deduction for taxes of the People's Republic of China (the "PRC" or "China") or any authority in the PRC or of the PRC having power to tax to the extent described under "*Terms and Conditions of the 2026 Bonds – Taxation and Withholding*", "*Terms and Conditions of the 2027 Bonds – Taxation and Withholding*", "*Terms and Conditions of the 2029 Bonds – Taxation and Withholding*" and "*Terms and Conditions of the 2034 Bonds – Taxation and Withholding*". The 2026 Bonds will mature on the Interest Payment Date falling on or nearest to 15 August 2026 at their principal amount, the 2027 Bonds will mature on the Interest Payment Date falling on or nearest to 15 August 2027 at their principal amount, the 2029 Bonds will mature on the Interest Payment Date falling on or nearest to 15 August 2029 at their principal amount and the 2034 Bonds will mature on the Interest Payment Date falling on or nearest to 15 August 2034 at their principal amount.

The Bonds constitute direct, unconditional and unsecured obligations of the Issuer, and rank and will rank *pari passu*, without preference among themselves, with all other unsecured Public Indebtedness (as defined in the *Terms and Conditions of the Bonds*) of the Issuer, from time to time outstanding, provided further, that the Issuer shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other Public Indebtedness and, in particular, shall have no obligation to pay other Public Indebtedness at the same time or as a condition of paying sums due on the Bonds and *vice versa*.

The issuance of the Bonds has been authorised by the State Council of the People's Republic of China and has been approved by the Ministry of Finance of the People's Republic of China. The Bonds are included in the 2024 governmental budget proposal of Shenzhen as approved by the Shenzhen Municipal People's Congress of Guangdong Province of the People's Republic of China and the 2024 fiscal budget adjustment plan of Shenzhen as approved by the Standing Committee of the Shenzhen Municipal People's Congress of Guangdong Province of the People's Republic of China. In accordance with the Budget Law of the People's Republic of China, the Regulation on the Implementation of the Budget Law of the People's Republic of China (Decree of the State Council of the People's Republic of China (No. 729)), the Opinion of the State Council on Strengthening the Management of Local Government Debt (Decree of the State Council of the People's Republic of China (No. 43, 2014)) and the Administrative Measures for the Local Government Bonds Issuance (Decree of the Ministry of Finance of the People's Republic of China (No. 43, 2020)), the 2026 Bonds are issued as general bonds, which will constitute general debt of the Issuer, the 2027 Bonds, the 2029 Bonds and the 2034 Bonds are issued as special bonds, which will constitute specific debt of the Issuer.

For a more detailed description of the use of proceeds of the Bonds, see "*Use of Proceeds*" beginning on page 38.

Application will be made to The Stock Exchange of Hong Kong Limited (the "SEHK") for the listing of, and permission to deal in, the Bonds by way of debt issues 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. This document is for distribution to Professional Investors only.

Notice to Hong Kong investors: The Issuer confirms that the Bonds are intended for purchase by Professional Investors only and will be listed on the SEHK on that basis. Accordingly, the Issuer confirms that the Bonds are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The SEHK has not reviewed the contents of this Offering Circular, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this Offering Circular to Professional Investors only have been reproduced in this Offering Circular. Listing of the Bonds on the SEHK is not to be taken as an indication of the commercial merits or credit quality of the Bonds or the Issuer or quality of disclosure in this Offering Circular. Hong Kong Exchanges and Clearing Limited and the SEHK take no responsibility for the contents of this Offering Circular, 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 Offering Circular.

For a more detailed description of the Bonds, see "*Overview of the Offering*" beginning on page 1.

The denomination of the Bonds is RMB1,000,000 and integral multiples of RMB10,000 in excess thereof.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The Bonds may not be offered or sold within the United States unless pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the applicable state or local securities laws. The Bonds are being offered outside the United States in reliance on Regulation S under the Securities Act ("Regulation S").

For a description of these and certain further restrictions on offers and sales of the Bonds and the distribution of this Offering Circular, see "*Subscription and Sale*".

Each series of the Bonds will initially be represented by a global certificate (each a "Global Certificate", and together, the "Global Certificates") in registered form which will be registered in the name of, and lodged with a sub-custodian for, the Hong Kong Monetary Authority as operator (the "Operator") of the Central Moneymarkets Unit Service (the "CMU"). Beneficial interests in the Global Certificates will be shown on, and transfer thereof will be effected only through, records maintained by the CMU. Except as described herein, individual certificates for Bonds will not be issued in exchange for interests in the relevant Global Certificate. For persons seeking to hold a beneficial interest in the Bonds through Euroclear Bank SA/NV ("Euroclear") or Clearstream Banking S.A. ("Clearstream"), such persons will hold their interest through an account opened and held by Euroclear or Clearstream (as the case may be) with the CMU operator.

Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners

Bank of China	China International Capital Corporation	HSBC	China Construction Bank (Asia)	Bank of Communications		
Joint Lead Managers and Joint Bookrunners						
Agricultural Bank of China Limited Hong Kong Branch	CMB Wing Lung Bank Limited	ICBC (Asia)	China Minsheng Banking Corp., Ltd., Hong Kong Branch	Industrial Bank Co., Ltd. Hong Kong Branch	China Zheshang Bank Co., Ltd. (Hong Kong Branch)	
CNCB Capital	China PA Securities (Hong Kong) Company Limited	J.P. Morgan	Citigroup	Shanghai Pudong Development Bank Hong Kong Branch	CITIC Securities	Standard Chartered Bank
Mizuho	Guotai Juman International	Morgan Stanley	Haitong International	Guosen Securities (HK)	Shenwan Hongyuan (H.K.)	DBS Bank Ltd.
	China Everbright Bank Hong Kong Branch			China Galaxy International		
	Green, Social and Sustainability Structuring Advisor			Post-issuance Sustainability Bond Advisor		
	Bank of China			China International Capital Corporation		

Offering Circular dated 8 August 2024

IMPORTANT NOTICE

This Offering Circular has been prepared by the Issuer solely for use in connection with the proposed offering of the Bonds described in this Offering Circular. This Offering Circular 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 Offering Circular 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.

The distribution of this Offering Circular and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer and Bank of China (Hong Kong) Limited, China International Capital Corporation Hong Kong Securities Limited, The Hongkong and Shanghai Banking Corporation Limited, China Construction Bank (Asia) Corporation Limited, Bank of Communications Co., Ltd. Hong Kong Branch, Agricultural Bank of China Limited Hong Kong Branch, CMB Wing Lung Bank Limited, Industrial and Commercial Bank of China (Asia) Limited, China Minsheng Banking Corp., Ltd., Hong Kong Branch, Industrial Bank Co., Ltd. Hong Kong Branch, China Zheshang Bank Co., Ltd. (Hong Kong Branch), CNCB (Hong Kong) Capital Limited, China PA Securities (Hong Kong) Company Limited, J.P. Morgan Securities (Asia Pacific) Limited, Citigroup Global Markets Limited, Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch, CLSA Limited, Standard Chartered Bank (Hong Kong) Limited, Mizuho Securities Asia Limited, Guotai Junan Securities (Hong Kong) Limited, Morgan Stanley & Co. International plc, Haitong International Securities Company Limited, Guosen Securities (HK) Capital Company Limited, Shenwan Hongyuan Securities (H.K.) Limited, DBS Bank Ltd., China Everbright Bank Co., Ltd., Hong Kong Branch and China Galaxy International Securities (Hong Kong) Co., Limited (collectively, the “**Joint Lead Managers**”) to inform themselves about and to observe any such restrictions. No action is being taken to permit a public offering of the Bonds or the distribution of this Offering Circular in any jurisdiction where action would be required for such purposes. There are restrictions on the offer and sale of the Bonds, redemption of the Bonds, and the circulation of documents relating thereto, in certain jurisdictions, and to persons connected therewith. For a description of certain further restrictions on offers, sales and resales of the Bonds and distribution of this Offering Circular, see “*Subscription and Sale*”.

No person has been or is authorised to give any information or to make any representation concerning the Issuer or the Bonds other than as contained herein and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Issuer, the Joint Lead Managers, Bank of Communications Co., Ltd. Hong Kong Branch (the “**Fiscal Agent**”), other agents as appointed by the Issuer (together with the Fiscal Agent, the “**Agents**”) or any of their directors, employees, representatives or affiliates. Neither the delivery of this Offering Circular nor any offering, sale or delivery made in connection with the issue of the Bonds shall, under any circumstances, constitute a representation that there has been no change or development reasonably likely to involve a change in the affairs of the PRC or Shenzhen Municipality since the date hereof or create any implication that the information contained herein is correct as of any date subsequent to the date hereof. This Offering Circular does not constitute an offer of, or an invitation by or on behalf of, the Issuer, the Joint Lead Managers or the Agents to subscribe for or purchase any of the Bonds and may not be used for the purpose of an offer to, or a solicitation by, anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.

No representation or warranty, express or implied, is made or given by the Joint Lead Managers or the Agents as to the accuracy, completeness or sufficiency of the information contained in this Offering Circular, and nothing contained in this Offering Circular is, or shall be relied upon as, a promise, representation or warranty by the Joint Lead Managers, the Agents or any of their directors, employees, representatives or affiliates. None

of the Joint Lead Managers, the Agents or any of their directors, employees, representatives or affiliates have independently verified any of the information contained in this Offering Circular. None of the Joint Lead Managers or the Agents can give any assurance that this information is accurate, true or complete. To the fullest extent permitted by law, none of the Joint Lead Managers, the Agents or any of their directors, employees, representatives or affiliates assume responsibility for the contents, accuracy or completeness of any such information or for any other statement, made or purported to be made by the Joint Lead Managers or the Agents or on their behalf in connection with the Issuer or the issue and offering of the Bonds. Each of the Joint Lead Managers, the Agents and any of their directors, employees, representatives or affiliates accordingly disclaims all and any liability whether arising in tort or contract or otherwise which they might otherwise have in respect of this Offering Circular or any such statement. This Offering Circular is not intended to provide the basis of any credit or other evaluation nor should it be considered as a recommendation by any of the Issuer, the Joint Lead Managers or the Agents that any recipient of this Offering Circular should purchase the Bonds.

The Bonds are governed by Hong Kong law. The Issuer has agreed that the courts of Hong Kong have exclusive jurisdiction to settle any dispute in connection with the Bonds and has appointed Bank of Communications Co., Ltd. Hong Kong Branch (currently at 16/F, COS Centre, 56 Tsun Yip Street, Kwun Tong, Hong Kong) as its agent to accept service of process in any Proceedings (as defined in the *Terms and Conditions of the Bonds*).

To the extent that the Issuer may claim for itself immunity from any Proceedings, and to the extent that in any such jurisdiction there may be attributed to the Issuer such immunity (whether or not claimed), the Issuer hereby agrees not to claim and hereby waives and will waive such immunity in the face of the courts; provided, however, that the Issuer has not waived, and shall not waive, its sovereign and other immunity with respect to its assets wherever located from execution or attachment, whether in aid of execution, before judgment or otherwise.

Important Notice to Prospective Investors

Prospective investors should be aware that certain intermediaries in the context of this offering of the Bonds, including certain Joint Lead Managers, are “capital market intermediaries” (“**CMIs**”) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “**SFC Code**”). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as “overall coordinators” (“**OCs**”) for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an association (“**Association**”) with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the Bonds and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order, prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset management arm affiliated with any Joint Lead Manager, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the Joint Lead Manager or its group company has more than 50% interest, in which case it will be classified as a “proprietary order” and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such “proprietary order”

may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. If a prospective investor is otherwise affiliated with any Joint Lead Manager, such that its order may be considered to be a “proprietary order” (pursuant to the SFC Code), such prospective investor should indicate to the relevant Joint Lead Manager when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. Where prospective investors disclose such information but do not disclose that such “proprietary order” may negatively impact the price discovery process in relation to this offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the Joint Lead Managers and/or any other third parties as may be required by the SFC Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

IN CONNECTION WITH THE ISSUE OF THE BONDS, ANY JOINT LEAD MANAGER (OR PERSONS ACTING ON BEHALF OF SUCH JOINT LEAD MANAGER) MAY EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE BONDS AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT SUCH JOINT LEAD MANAGER (OR PERSONS ACTING ON BEHALF OF SUCH JOINT LEAD MANAGER) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE BONDS IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE BONDS AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE BONDS. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY SUCH JOINT LEAD MANAGER (OR PERSONS ACTING ON BEHALF OF SUCH JOINT LEAD MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

Financial data provided in this Offering Circular may be subsequently revised in accordance with the Shenzhen Municipal People’s Government’s ongoing maintenance of its economic data, and that revised data will not be distributed by the Shenzhen Municipal People’s Government to any holder of the Bonds.

Unless otherwise specified or the context requires, all references herein to “the Shenzhen Municipal People’s Government” or “the Issuer” and words of similar import regarding the description of the Bonds are to Shenzhen Municipal People’s Government of Guangdong Province of the People’s Republic of China itself; references herein to “RMB” and “Renminbi” are to the lawful currency of the PRC; references to “Hong Kong” are to the Hong Kong Special Administrative Region of the PRC; references to “Macao” are to the Macao Special Administrative Region of the PRC; references to “Taiwan Region” are to the Taiwan regions of the PRC; references to “U.S.” and the “United States” mean the United States of America; references to “U.S.\$” and “U.S. dollars” are to the lawful currency of the United States; references to “State Council” mean the State Council of the People’s Republic of China; references to “Shenzhen” and “Shenzhen Municipality” mean the Shenzhen Municipality of Guangdong Province of the PRC; and references to “Shenzhen Finance Bureau” mean Finance Bureau of Shenzhen Municipality of Guangdong Province of the People’s Republic of China.

Unless otherwise indicated, all references in this Offering Circular to “Bonds” are to any of the 2026 Bonds, the 2027 Bonds, the 2029 Bonds and the 2034 Bonds and references to a “series of Bonds” or to a “series” are to the 2026 Bonds, the 2027 Bonds, the 2029 Bonds or the 2034 Bonds separately and all references in this Offering Circular to “*Terms and Conditions of the Bonds*” are to the terms and conditions governing the 2026 Bonds, the 2027 Bonds, the 2029 Bonds and the 2034 Bonds (as applicable).

FORWARD-LOOKING STATEMENTS

This Offering Circular includes forward-looking statements. All statements other than statements of historical facts included in this Offering Circular regarding, among other things, Shenzhen's economy, fiscal condition, debt or prospects may constitute forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue" or similar terminology. Although the Issuer believes that the expectations reflected in its forward-looking statements are reasonable at this time, there can be no assurance that these expectations will prove to be correct.

These statements are based on the Issuer's current plans, objectives, assumptions, estimates and projections. Investors should therefore not place undue reliance on these statements. Forward-looking statements speak only as of the date that they are made and the Issuer does not undertake to update any forward-looking statements in light of new information or future events. Forward-looking statements involve inherent risks and uncertainties. The Issuer cautions that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement.

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OVERVIEW OF THE OFFERING

This following overview contains certain information on the Bonds and the offering and is qualified in its entirety by the remainder of this Offering Circular. Any decision to invest in the Bonds should be based on a consideration of this Offering Circular as a whole. For a more complete description of the terms of the Bonds, see the Terms and Conditions of the Bonds.

Words and expressions defined in the Terms and Conditions of the Bonds or elsewhere in this Offering Circular have the same meanings in this overview.

Issuer	Shenzhen Municipal People's Government of Guangdong Province of the People's Republic of China (the " Shenzhen Municipal People's Government ").
Bonds offered	RMB900,000,000 2.15% Bonds due 2026. RMB2,700,000,000 2.20% Bonds due 2027. RMB2,400,000,000 2.33% Bonds due 2029. RMB1,000,000,000 2.50% Bonds due 2034.
Issue date	15 August 2024 (the " Issue Date ").
Maturity date	2026 Bonds: The Interest Payment Date falling on or nearest to 15 August 2026. 2027 Bonds: The Interest Payment Date falling on or nearest to 15 August 2027. 2029 Bonds: The Interest Payment Date falling on or nearest to 15 August 2029. 2034 Bonds: The Interest Payment Date falling on or nearest to 15 August 2034.
Issue price	2026 Bonds: 100% of the principal amount. 2027 Bonds: 100% of the principal amount. 2029 Bonds: 100% of the principal amount. 2034 Bonds: 100% of the principal amount.
Interest rate	2026 Bonds: 2.15% per annum. 2027 Bonds: 2.20% per annum. 2029 Bonds: 2.33% per annum. 2034 Bonds: 2.50% per annum.
Interest payment dates	Semi-annually in arrear on 15 February and 15 August of each year, provided that if any Interest Payment Date would otherwise fall on a day which is not a business day, it shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month in which event it shall be brought forward to the immediately preceding business day.
Final redemption	Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on the relevant Maturity Date.

Events of Default	If any of the events as defined in Clause 8 of the <i>Terms and Conditions of the Bonds</i> occurs and continues (each an “ Event of Default ”), the Bondholders, through an Extraordinary Resolution, might approve to give notice to the Issuer that the Bonds are, and they shall immediately become, due and payable at their principal amount together (if applicable) with accrued and unpaid interest.																				
Ranking	The Bonds are the direct, unconditional and unsecured obligations of the Issuer and rank and will rank <i>pari passu</i> , without preference among themselves, with all other unsecured Public Indebtedness of the Issuer, from time to time outstanding, provided further, that the Issuer shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other Public Indebtedness and, in particular, shall have no obligation to pay other Public Indebtedness at the same time or as a condition of paying sums due on the Bonds and <i>vice versa</i> .																				
Listing	The Bonds will be listed on the SEHK.																				
Denomination	The denomination of the Bonds is RMB1,000,000 and integral multiples of RMB10,000 in excess thereof.																				
Form	The Bonds will be issued in registered form and will initially be represented by a global certificate in respect of each series of Bonds.																				
Rating	The Bonds have not been rated by any rating agency.																				
Clearing Systems	The CMU. The CMU Instrument Number, ISIN and Common Code for the Bonds are:																				
	<table border="0"> <thead> <tr> <th></th> <th style="text-align: center;">CMU Instrument Number</th> <th style="text-align: center;">ISIN</th> <th style="text-align: center;">Common Code</th> </tr> </thead> <tbody> <tr> <td>2026 Bonds</td> <td style="text-align: center;">BCMKB24030</td> <td style="text-align: center;">HK0001045761</td> <td style="text-align: center;">287214073</td> </tr> <tr> <td>2027 Bonds</td> <td style="text-align: center;">BCMKB24031</td> <td style="text-align: center;">HK0001045779</td> <td style="text-align: center;">287214138</td> </tr> <tr> <td>2029 Bonds</td> <td style="text-align: center;">BCMKB24032</td> <td style="text-align: center;">HK0001045787</td> <td style="text-align: center;">287214243</td> </tr> <tr> <td>2034 Bonds</td> <td style="text-align: center;">BCMKB24033</td> <td style="text-align: center;">HK0001045795</td> <td style="text-align: center;">287214286</td> </tr> </tbody> </table>		CMU Instrument Number	ISIN	Common Code	2026 Bonds	BCMKB24030	HK0001045761	287214073	2027 Bonds	BCMKB24031	HK0001045779	287214138	2029 Bonds	BCMKB24032	HK0001045787	287214243	2034 Bonds	BCMKB24033	HK0001045795	287214286
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Payment of principal and interest	Principal and interest on the Bonds will be payable in Renminbi.																				
Fiscal agent, principal paying agent, CMU lodging agent, registrar and transfer agent	Bank of Communications Co., Ltd. Hong Kong Branch.																				
Governing law	Hong Kong law.																				
Use of proceeds	The net proceeds from the offering of the 2026 Bonds will be used to finance eligible social projects in accordance with the Green, Blue, Social and Sustainability Finance Framework. The net proceeds from the offering of the 2027 Bonds will be used to finance low carbon city themed eligible green projects in																				

accordance with the Green, Blue, Social and Sustainability Finance Framework.

The net proceeds from the offering of the 2029 Bonds will be used by the Issuer for governmental purposes.

The net proceeds from the offering of the 2034 Bonds will be used to finance eligible sustainability projects in accordance with the Green, Blue, Social and Sustainability Finance Framework.

Selling restrictions

The Bonds have not been and will not be registered under the Securities Act and may not be offered or sold within the United States unless pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the applicable state or local securities laws. For a description of certain restrictions on offers, sales and deliveries of Bonds and on the distribution of offering material in certain jurisdictions, see the “*Subscription and Sale*” section below.

RISK FACTOR

The Issuer believes that the risk factors described below represents the principal risks inherent in investing in the Bonds, but there may be other market-related risks associated with the Bonds which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. The risk factors described below are contingencies which may or may not occur. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular to reach their own views prior to making any investment decision.

The Bonds carry a fixed interest rate.

The Bonds carry a fixed interest rate. The market prices of the Bonds may decrease if Renminbi interest rates increase during the term of the Bonds. Under this situation, investors may incur a loss from the decrease in the market price if they sell the Bonds before final maturity.

The Bonds are subject to liquidity risk.

There may not be an active secondary market for the Bonds, and the liquidity of the Bonds may be affected by the condition of supply and demand of funds in the trading market and the changes in investors' investment preferences. In addition, there is no guarantee that the Bondholders will always be able to find a buyer if they want to sell the Bonds and *vice versa*. Hence, the Bonds are subject to certain liquidity risk.

The 2026 Bonds, the 2027 Bonds and the 2034 Bonds may not be a suitable investment for all investors seeking exposure to social, low carbon city themed green or sustainable assets.

In connection with the issue of the 2026 Bonds, the 2027 Bonds and the 2034 Bonds, the Issuer has requested the Hong Kong Quality Assurance Agency (the "HKQAA") to issue independent certification (a "HKQAA Pre-issuance Stage Certificate") confirming that the 2026 Bonds, the 2027 Bonds and the 2034 Bonds are in compliance with the requirements of the Green and Sustainable Finance Certification Scheme operated by the HKQAA (the "HKQAA Green and Sustainable Finance Certification Scheme").

There is currently no market consensus on what precise attributes are required for a particular project to be defined as "social", "low carbon city themed green" and "sustainable" nor can any assurance be given that such a clear definition or consensus will develop over time, and therefore no assurance can be provided to potential investors that the relevant eligible social, low carbon city themed green and sustainable assets will continue to meet their relevant eligibility criteria. Although applicable social, low carbon city themed green and sustainable projects are expected to be selected in accordance with the categories recognised by the HKQAA Green Finance and Sustainable Certification Scheme and are expected to be developed in accordance with applicable legislation and standards, there can be no guarantee that such projects will deliver the environmental benefits as anticipated, or that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and/or operation of any such social, low carbon city themed green or sustainable projects. Where any negative impacts are insufficiently mitigated, social, low carbon city themed green or sustainable projects may become controversial, and/or may be criticised by activist groups or other stakeholders.

Potential investors should be aware that the HKQAA Pre-issuance Stage Certificate will not be incorporated into, and will not form part of, this Offering Circular or the terms and conditions relating to the 2026 Bonds, the 2027 Bonds and the 2034 Bonds. The HKQAA Pre-issuance Stage Certificate may not reflect the potential impact of all risks related to the 2026 Bonds, the 2027 Bonds and the 2034 Bonds, their marketability, trading price or liquidity or any other factors that may affect the price or value of the 2026 Bonds, the 2027 Bonds and the 2034 Bonds. The HKQAA Pre-issuance Stage Certificate is not recommendations to buy, sell or hold securities and is only current as of its date of issue. The HKQAA Pre-issuance Stage Certificate is for information purposes only and none of the Issuer or the Joint Lead Managers accepts any form of liability for

the substance of the HKQAA Pre-issuance Stage Certificate and/or any liability for loss arising from the use of the HKQAA Pre-issuance Stage Certificate and/or information provided in it.

Further, although the Issuer will use the net proceeds as described in “Use of Proceeds” below, it would not be an event of default under the 2026 Bonds, the 2027 Bonds and the 2034 Bonds if (i) the Issuer were to fail to comply with such obligations or were to fail to use the proceeds in the manner specified in the relevant terms and conditions and/or (ii) the HKQAA Pre-issuance Stage Certificate were to be withdrawn. Any failure to use the net proceeds of the 2026 Bonds, the 2027 Bonds and the 2034 Bonds in the manner specified in this Offering Circular, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to the 2026 Bonds, the 2027 Bonds and the 2034 Bonds and/or withdrawal of the HKQAA Pre-issuance Stage Certificate may affect the value and/or trading price of the 2026 Bonds, the 2027 Bonds and the 2034 Bonds, and/or may have consequences for certain investors with portfolio mandates to invest in social, low carbon city themed green or sustainable assets. In the event that the 2026 Bonds, the 2027 Bonds and the 2034 Bonds are included in any dedicated “social”, “low carbon city themed green”, “sustainable” or other equivalently-labelled index, no representation or assurance is given by the Issuer or any other person that such listing or admission, or inclusion in such index, satisfies any present or future investor expectations or requirements as regards to any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own constitutive documents or other governing rules or investment portfolio mandates.

Neither the Issuer nor the Joint Lead Managers make any representation as to the suitability for any purpose of the HKQAA Pre-issuance Stage Certificate or whether the 2026 Bonds, the 2027 Bonds and the 2034 Bonds fulfil the relevant environmental and social criteria. The Joint Lead Managers have not undertaken, nor are responsible for, any assessment of the eligibility of the Framework, or Eligible Projects, or the monitoring of the use of proceeds from the offering of the Bonds. None of the Joint Lead Managers makes any representation or warranty, express or implied, concerning any information in the Framework, and nothing contained in the Framework is, or shall be relied upon as, a promise or representation, from the Joint Lead Managers. Each potential purchaser of the 2026 Bonds, the 2027 Bonds and the 2034 Bonds should determine for itself the relevance of the information contained in this Offering Circular and in the terms and conditions relating to the 2026 Bonds, the 2027 Bonds and the 2034 Bonds regarding the use of proceeds and its purchase of the 2026 Bonds, the 2027 Bonds and the 2034 Bonds should be based upon such investigation as it deems necessary. Therefore, the 2026 Bonds, the 2027 Bonds and the 2034 Bonds may not be a suitable investment for all investors seeking exposure to green and social assets. The examples of Eligible Projects in the section entitled “*Green, Blue, Social and Sustainability Finance Framework*” in this Offering Circular are for illustrative purposes only and subject to change, and no assurance can be provided that disbursements for projects with these specific characteristics will be made by the Issuer during the term of the 2026 Bonds, the 2027 Bonds and the 2034 Bonds.

TERMS AND CONDITIONS OF THE 2026 BONDS

The following are the terms and conditions substantially in the form in which they will appear on the reverse of each of the definitive certificates evidencing the 2026 Bonds.

The RMB900,000,000 2.15% bonds due 2026 (the “**Bonds**”) of Shenzhen Municipal People’s Government of Guangdong Province of the People’s Republic of China (the “**Shenzhen Municipal People’s Government**” or the “**Issuer**”) are the subject of a fiscal agency agreement dated on or about 15 August 2024 (the “**Fiscal Agency Agreement**”) between the Issuer and Bank of Communications Co., Ltd. Hong Kong Branch as the fiscal agent, principal paying agent, CMU lodging agent, transfer agent and registrar. The fiscal agent, principal paying agent, CMU lodging agent, transfer agent and registrar for the time being and any paying agents appointed from time to time by the Issuer are referred to below respectively as the “**Fiscal Agent**”, the “**Principal Paying Agent**”, the “**CMU Lodging Agent**”, the “**Transfer Agent**”, the “**Registrar**” and the “**Paying Agents**” (which expression shall include the Fiscal Agent). The issuance of the Bonds has been authorised by the State Council of the People’s Republic of China and has been approved by the Ministry of Finance of the People’s Republic of China. The Bonds are included in the 2024 governmental budget proposal of Shenzhen as approved by the Shenzhen Municipal People’s Congress of Guangdong Province of the People’s Republic of China and the 2024 fiscal budget adjustment plan of Shenzhen as approved by the Standing Committee of the Shenzhen Municipal People’s Congress of Guangdong Province of the People’s Republic of China. In accordance with the Budget Law of the People’s Republic of China, the Regulation on the Implementation of the Budget Law of the People’s Republic of China (Decree of the State Council of the People’s Republic of China (No. 729)), the Opinion of the State Council on Strengthening the Management of Local Government Debt (Decree of the State Council of the People’s Republic of China (No. 43, 2014)) and the Administrative Measures for the Local Government Bonds Issuance (Decree of the Ministry of Finance of the People’s Republic of China (No. 43, 2020)), the Bonds are issued as general bonds, which will constitute general debt of the Issuer.

The Fiscal Agency Agreement includes the form of the Bonds. Copies of the Fiscal Agency Agreement are available for inspection during normal business hours at the specified office of the Fiscal Agent. The holders (as defined below) of the Bonds are deemed to have notice of all the provisions of the Fiscal Agency Agreement applicable to them.

Words and expressions defined in the Fiscal Agency Agreement shall have the same meanings where used in these terms and conditions (the “**Conditions**”) unless the context otherwise requires or unless otherwise stated.

1 **Form, Denomination and Title**

The Bonds are issued in registered form in the denomination of RMB1,000,000 and integral multiples of RMB10,000 in excess thereof.

The Bonds are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(a), each Certificate shall represent the entire holding of Bonds by the same holder.

Title to the Bonds shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Fiscal Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Bond shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on the Certificate representing it or the theft or loss of such Certificate and no person shall be liable for so treating the holder.

In these Conditions, “**Bondholder**” and “**holder**” means the person in whose name a Bond is registered (or in the case of a joint holding, the first name thereof).

2 Transfers of Bonds

(a) Transfer

A holding of Bonds may, subject to Condition 2(d), be transferred in whole or in part upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate(s) representing such Bonds to be transferred, together with the form of transfer endorsed on such Certificate(s) (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may require. In the case of a transfer of part only of a holding of Bonds represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Bonds to a person who is already a holder of Bonds, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding. All transfers of Bonds and entries on the Register will be made in accordance with the detailed regulations concerning transfers of Bonds scheduled to the Fiscal Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Fiscal Agent. A copy of the current regulations will be made available by the Registrar to any Bondholder during normal business hours upon prior written request.

(b) Delivery of New Certificates

Each new Certificate to be issued pursuant to Condition 2(a) shall be available for delivery within three business days of receipt of a duly completed form of transfer and surrender of the existing Certificate(s). Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent or the Registrar (as the case may be) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(b), “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(c) Transfer Free of Charge

Certificates, on transfer, shall be issued and registered without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent, but upon payment of any tax, duty, assessment or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(d) Closed Periods

No Bondholder may require the transfer of a Bond to be registered (i) during the period of 15 days ending on (and including) the due date for redemption of that Bond, or (ii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 6(a)).

3 Status of Bonds

The Bonds are the direct, unconditional and unsecured obligations of the Issuer and rank and will rank *pari passu*, without preference among themselves, with all other unsecured Public Indebtedness of the Issuer, from time to time outstanding, provided, further, that the Issuer shall have no obligation to effect equal or rateable

payment(s) at any time with respect to any such other Public Indebtedness and, in particular, shall have no obligation to pay other Public Indebtedness at the same time or as a condition of paying sums due on the Bonds and *vice versa*.

In this Condition:

- (a) “**Public Indebtedness**” means Indebtedness represented or evidenced by notes, bonds or other similar instruments of the kind customarily offered in the public securities markets and of the kind customarily subject to listing and trading on securities exchanges (without regard, however, to whether or not the instruments are offered through public distributions or in private placements); and
- (b) “**Indebtedness**” means any indebtedness for money borrowed or any guarantee of indebtedness for money borrowed which, in either case: (i) has an original maturity in excess of one year; and (ii) is backed by the full faith and credit of the Shenzhen Municipal People’s Government and shall not include the borrowings of any state-owned corporation or in the name of any agency or instrumentality of the Shenzhen Municipality of Guangdong Province of the People’s Republic of China or the People’s Republic of China (the “**PRC**”) (whether or not such corporation, agency or instrumentality has, under the laws of the PRC, a separate legal existence).

4 Interest

(a) Interest Payment Dates

The Bonds bear interest from and including 15 August 2024 (the “**Issue Date**”) at the rate of 2.15% per annum, payable semi-annually in arrear on 15 February and 15 August in each year (each an “**Interest Payment Date**”), provided that if any Interest Payment Date would otherwise fall on a day which is not a business day (as defined below), it shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month in which event it shall be brought forward to the immediately preceding business day. In these Conditions, the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an “**Interest Period**”.

(b) Interest Payments

Each Bond will cease to bear interest from the due date for redemption unless, upon surrender of the Certificate representing such Bond, payment of principal is improperly withheld or refused. In such event it shall continue to bear interest on the principal amount in respect of which payment has been improperly withheld or refused in accordance with this Condition (both before and after judgment) until the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder.

(c) Calculation of Interest

If interest is required to be calculated for any Interest Period or any other period, the relevant day-count fraction will be determined on the basis of (i) the actual number of days in the period from and including the date from which interest begins to accrue (the “**Accrual Date**”) to but excluding the date on which it falls due divided by (ii) 365.

Interest in respect of any Bond shall be calculated per RMB10,000 in principal amount of the Bonds (the “**Calculation Amount**”). The amount of interest payable per Calculation Amount for any period shall be equal to the product of the rate of interest specified above, the Calculation Amount and the day-count

fraction for the relevant period, rounding the resulting figure to the nearest RMB0.01 (RMB0.005 being rounded upwards).

(d) **Business Day**

In this Condition 4, the expression “**business day**” means a day (other than a Saturday, Sunday or public holiday) upon which commercial banks are generally open for business and settlement of Renminbi payments in Beijing and Hong Kong.

5 Redemption and Purchase

(a) **Final Redemption**

Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on the Interest Payment Date falling on, or nearest to, 15 August 2026 (the “**Maturity Date**”).

(b) **Purchases**

The Issuer may at any time purchase Bonds in the open market or through designated lawful institutions at any price. Any Certificates representing the Bonds purchased pursuant to this Condition 5(b) may be held, reissued, resold or surrendered to the Fiscal Agent for cancellation. The Bonds so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of determining quorums at meetings of the Bondholders or for the purposes of Condition 9.

6 Payments

(a) **Method of Payment**

- (i) Payments of principal shall be made (subject to surrender of the relevant Certificates at the specified office of any Transfer Agent or of the Registrar if no further payment falls to be made in respect of the Bonds represented by such Certificates) in the manner provided in paragraph (ii) below.
- (ii) Interest on each Bond shall be paid to the person shown on the Register at the close of business on the Payment Business Day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Bond shall be made in Renminbi by transfer to the registered account of the Bondholder.

For the purposes of this Condition 6, a Bondholder’s “**registered account**” means the Renminbi account maintained by or on behalf of it with a bank in Hong Kong, details of which appear on the Register.

- (iii) If the amount of principal being paid upon surrender of the relevant Certificate is less than the outstanding principal amount of such Certificate, the Registrar will annotate the Register with the amount of principal so paid and will (if so requested by the Issuer or a Bondholder) issue a new Certificate with a principal amount equal to the remaining unpaid outstanding principal amount. If the amount of interest being paid is less than the amount then due, the Registrar will annotate the Register with the amount of interest so paid.

(b) **Payments subject to Laws**

All payments in respect of the Bonds are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 7. No commissions or expenses shall be charged to the Bondholders in respect of such payments.

(c) **Payment Initiation**

Payment instructions (for value the due date, or if that is not a Payment Business Day, for value the first following day which is a Payment Business Day) will be initiated on the due date for payment (or if that is not a Payment Business Day, the first following day which is a Payment Business Day) or, in the case of payments of principal where the relevant Certificate has not been surrendered at the specified office of any Transfer Agent or of the Registrar, on a Payment Business Day on which the Fiscal Agent is open for business and on which the relevant Certificate is surrendered.

(d) **Appointment of Agents**

The Fiscal Agent, the Principal Paying Agent, the CMU Lodging Agent, the Transfer Agent and the Registrar initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Principal Paying Agent, the CMU Lodging Agent, the Transfer Agent and the Registrar act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Bondholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Principal Paying Agent, the CMU Lodging Agent, the Transfer Agent or the Registrar and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Principal Paying Agent, (iii) a CMU Lodging Agent, (iv) a Registrar, (v) a Transfer Agent and (vi) such other agents as may be required by any other stock exchange on which the Bonds may be listed. Notice of any such change or any change of any specified office shall promptly be given to the Bondholders in accordance with Condition 12.

(e) **Delay in Payments**

Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due on a Bond if the due date is not a Payment Business Day or if the Bondholder is late in surrendering or cannot surrender its Certificate (if required to do so).

(f) **Non-Payment Business Days**

If any date for payment in respect of any Bond is not a Payment Business Day, the holder shall not be entitled to payment until the next following Payment Business Day nor to any interest or other sum in respect of such postponed payment. In this Condition 6, “**Payment Business Day**” means a day (other than a Saturday or Sunday) on which (i) commercial banks and foreign exchange markets are open for business in the place in which the specified office of the Registrar is located and in Beijing and Hong Kong; and (ii) commercial banks in Beijing are not authorised or obligated by law or executive order to be closed.

7 Taxation and Withholding

All payments (whether in respect of principal, interest or otherwise) in respect of the Bonds will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or on behalf of the PRC, or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the Bondholder of such amounts as would have been received by such Bondholder if no such withholding or deduction had been required.

For the avoidance of doubt, the obligation of the Issuer to pay additional amounts in respect of taxes, duties, assessments and other governmental charges will not apply to (a) any estate, inheritance, gift, sales, transfer, personal property or any similar tax, duty, assessment or other governmental charge or (b) any tax, duty, assessment or other governmental charge which is payable otherwise than by deduction or withholding from payments of principal of, or interest on, the Bonds.

Except as specifically provided in this Condition 7, the Issuer shall not be required to make any payment with respect to any stamp or other taxes, duties, assessments or other governmental charges, if any, imposed by any government or any political subdivision or taxing authority thereof or therein. Whenever in these Conditions there is a reference, in any context, to the payment of the principal of, or interest on, or in respect of, the Bonds, such mention shall be deemed to include mention of the payment of additional amounts provided for in this Condition 7 to the extent that, in such context, additional amounts are, were or would be payable in respect thereof pursuant to the provisions of this Condition 7 and express mention of the payment of additional amounts (if applicable) in any provision hereof shall not be construed as excluding additional amounts in those provisions hereof where such express mention is not made.

8 Events of Default

If any of the following events occurs and continues (each an “**Event of Default**”), the Bondholders, through an Extraordinary Resolution, might approve to give notice to the Issuer that all the Bonds are, and they shall immediately become, due and payable at their principal amount together with accrued and unpaid interest:

- (a) a default is made in the payment of any principal or interest in respect of the Bonds and such default is not cured within 30 days of the due date for payment;
- (b) the failure by the Issuer to observe or perform any other provision of these Conditions, and where it is not clearly impossible to remedy such failure, it is not remedied within 60 days following delivery to the Issuer of written notice of such default;
- (c) the failure by the Issuer to make any payment when due of principal or financial charge in excess of U.S.\$50,000,000 (or its equivalent in other currencies) (whether upon maturity, acceleration or otherwise) on or in connection with the Public Indebtedness of the Shenzhen Municipal People’s Government, and such failure by the Issuer continues for 30 days or more after the expiry of any applicable grace period following the date on which such payment became due;
- (d) the Issuer declares a suspension of, or a moratorium with respect to, the payments of the Public Indebtedness of the Shenzhen Municipal People’s Government generally; or
- (e) at any time it becomes unlawful for the Issuer to perform or comply with any of its payment obligations under the Bonds or any of the payment obligations of the Issuer under the Bonds ceases to be legal, valid, binding and enforceable on it.

An “**Extraordinary Resolution**” means a resolution passed at a meeting duly convened and held in accordance with the Fiscal Agency Agreement by a majority of at least 75% of the votes cast.

9 Meetings of Bondholders, Written Resolutions

- (a) **Convening Meetings of Bondholders, Conduct of Meetings of Bondholders, Written Resolutions**
 - (i) The Fiscal Agency Agreement contains provisions for convening meetings of the holders of Bonds for the time being outstanding (as defined in the Fiscal Agency Agreement) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions. Such a meeting may be convened by the Issuer or by

Bondholders holding not less than 10% in aggregate principal amount of the Bonds for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing a clear majority in the aggregate principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing Bondholders whatever the principal amount of the Bonds held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the maturity of the Bonds or the dates on which interest is payable in respect of the Bonds, (ii) to reduce or cancel the principal amount of, or interest on, the Bonds, (iii) to sanction any proposal by the Issuer for changing the currency of payment of the Bonds, or (iv) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two or more persons holding or representing not less than 75%, or at any adjourned meeting not less than 25%, in aggregate principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Bondholders (whether or not they were present at the meeting at which such resolution was passed).

- (ii) The Fiscal Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 90% in principal amount of the Bonds for the time being outstanding (as defined in the Fiscal Agency Agreement) shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

(b) **Manifest Error, etc.**

The Bonds, these Conditions and the provisions of the Fiscal Agency Agreement may be amended without the consent of the Bondholders to correct a manifest error. In addition, the parties to the Fiscal Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Bondholders, to any such modification unless it is of a formal, minor or technical nature or it is not materially prejudicial to the interests of the Bondholders.

(c) **Bonds Controlled by the Issuer**

For the purposes of (x) determining the right to attend and vote at any meeting of Bondholders, or the right to sign or confirm in writing, or authorise the signature of, any Written Resolution (as defined in the Fiscal Agency Agreement) and (y) this Condition 9, any Bonds which are for the time being held by or on behalf of the Issuer or by or on behalf of any person which is owned or controlled directly or indirectly by the Issuer or by any public sector instrumentality of the Issuer shall be disregarded and be deemed not to remain outstanding, where:

- (i) “**public sector instrumentality**” means Finance Bureau of Shenzhen Municipality of Guangdong Province of the People’s Republic of China, any other division or agency of the Issuer or any corporation, trust, financial institution or other entity owned or controlled by the Issuer or any of the foregoing; and
- (ii) “**control**” means the power, directly or indirectly, through the ownership of voting securities or other ownership interests or through contractual control or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of a corporation, trust, financial institution or other entity.

A Bond will also be deemed to be not outstanding if the Bond has previously been cancelled or delivered for cancellation or held for reissuance but not reissued, or, where relevant, the Bond has previously been called for redemption in accordance with its terms or previously become due and payable at maturity or otherwise and the Issuer has previously satisfied its obligations to make all payments due in respect of the Bond in accordance with its terms.

In advance of any meeting of Bondholders, or in connection with any Written Resolution, the Issuer shall provide to the Fiscal Agent a copy of a certificate, which includes information on the total number of Bonds which are for the time being held by or on behalf of the Issuer or by or on behalf of any person which is owned or controlled directly or indirectly by the Issuer or by any public sector instrumentality of the Issuer and, as such, such Bonds shall be disregarded and deemed not to remain outstanding for the purposes of ascertaining the right to attend and vote at any meeting of Bondholders or the right to sign, or authorise the signature of, any Written Resolution. The Fiscal Agent shall make any such certificate available for inspection during normal business hours at its specified office and, upon reasonable request, will allow copies of such certificate to be taken.

10 Waiver or Authorisation of Breach of Fiscal Agency Agreement

Notwithstanding any provision of Condition 9, the Issuer shall only permit any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Fiscal Agency Agreement, without the consent of the Bondholders, if to do so could not reasonably be expected to be prejudicial to the interests of the Bondholders.

11 Prescription

The right of a Bondholder to receive any payment under the Bonds shall become void ten years (in the case of principal) or six years (in the case of interest) after the due date for payment thereof.

12 Notices

Any notice to the holder of any definitive Bond shall be validly given if published in a leading newspaper having a general circulation in Hong Kong (which is expected to be the *South China Morning Post*) or, if that newspaper shall cease to be published or timely publication therein shall not be practicable, in another English language newspaper with general circulation in Hong Kong or, in either case, in such other manner as the Issuer shall determine. Any such notice shall be deemed to have been given on the date of first publication in an English language newspaper.

13 Replacement of Bonds

Any Certificate which is lost, stolen, mutilated, defaced or destroyed may be replaced at the specified office of the Registrar or such other Transfer Agent as may from time to time be designated by the Issuer for that purpose and notice of whose designation is given to Bondholders, in each case on payment by the claimant of the expense incurred in connection therewith and on such terms as to evidence, indemnity, security or otherwise as the Issuer, the Registrar or any Transfer Agent may require (provided that the requirement is reasonable in light of prevailing market practice). Mutilated or defaced Certificates must be surrendered before replacements will be issued.

14 Further Issues

The Issuer may from time to time, without the consent of holders of the Bonds, create and issue further bonds having the same terms and conditions as the Bonds in all respects, except for the issue date, issue price and the first payment of interest thereon. Additional bonds issued in this manner will be consolidated with and will form a single series with the Bonds.

15 Contracts (Rights of Third Parties) Ordinance (Cap 623)

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Ordinance (Cap 623).

16 Governing Law and Jurisdiction

(a) Governing law

The Bonds are governed by, and shall be construed in accordance with, Hong Kong law.

(b) Jurisdiction

The courts of the Hong Kong Special Administrative Region of the People's Republic of China are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bonds and accordingly any suit, action or proceedings arising out of or in connection with the Bonds (together referred to as "**Proceedings**") may be brought in such courts. Each of the Issuer, the Agents and any Bondholder irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings have been brought in an inconvenient or inappropriate forum.

(c) Agent for Service of Process

The Issuer hereby appoints Bank of Communications Co., Ltd. Hong Kong Branch (currently at 16/F, COS Centre, 56 Tsun Yip Street, Kwun Tong, Hong Kong) as its agent in Hong Kong to receive service of process in any Proceedings in Hong Kong based on the Fiscal Agency Agreement and the Bonds.

(d) Waiver of Immunity

To the extent that the Issuer may in any jurisdiction claim for itself immunity from any such Proceedings, and to the extent that in any such jurisdiction there may be attributed to the Issuer such immunity (whether or not claimed), the Issuer hereby agrees not to claim and hereby waives and will waive such immunity in the face of the courts; provided, however, that the Issuer has not waived, and shall not waive, its sovereign and other immunity with respect to its assets wherever located from execution or attachment, whether in aid of execution, before judgment or otherwise.

TERMS AND CONDITIONS OF THE 2027 BONDS

The terms and conditions of the 2027 Bonds will be identical to those under “*Terms and Conditions of the 2026 Bonds*” except as set out below and references to “Bonds” shall be construed as references to the 2027 Bonds.

1. The principal amount of the 2027 Bonds shall be RMB2,700,000,000.
2. The rate of interest of the 2027 Bonds shall be 2.20% per annum.
3. The maturity date of the 2027 Bonds shall be the Interest Payment Date falling on, or nearest to 15 August 2027.
4. In accordance with the Budget Law of the People’s Republic of China, the Regulation on the Implementation of the Budget Law of the People’s Republic of China (Decree of the State Council of the People’s Republic of China (No. 729)), the Opinion of the State Council on Strengthening the Management of Local Government Debt (Decree of the State Council of the People’s Republic of China (No. 43, 2014)) and the Administrative Measures for the Local Government Bonds Issuance (Decree of the Ministry of Finance of the People’s Republic of China (No. 43, 2020)), the 2027 Bonds are issued as special bonds, which will constitute specific debt of the Issuer.

TERMS AND CONDITIONS OF THE 2029 BONDS

The terms and conditions of the 2029 Bonds will be identical to those under “*Terms and Conditions of the 2026 Bonds*” except as set out below and references to “Bonds” shall be construed as references to the 2029 Bonds.

1. The principal amount of the 2029 Bonds shall be RMB2,400,000,000.
2. The rate of interest of the 2029 Bonds shall be 2.33% per annum.
3. The maturity date of the 2029 Bonds shall be the Interest Payment Date falling on, or nearest to 15 August 2029.
4. In accordance with the Budget Law of the People’s Republic of China, the Regulation on the Implementation of the Budget Law of the People’s Republic of China (Decree of the State Council of the People’s Republic of China (No. 729)), the Opinion of the State Council on Strengthening the Management of Local Government Debt (Decree of the State Council of the People’s Republic of China (No. 43, 2014)) and the Administrative Measures for the Local Government Bonds Issuance (Decree of the Ministry of Finance of the People’s Republic of China (No. 43, 2020)), the 2029 Bonds are issued as special bonds, which will constitute specific debt of the Issuer.

TERMS AND CONDITIONS OF THE 2034 BONDS

The terms and conditions of the 2034 Bonds will be identical to those under “*Terms and Conditions of the 2026 Bonds*” except as set out below and references to “Bonds” shall be construed as references to the 2034 Bonds.

1. The principal amount of the 2034 Bonds shall be RMB1,000,000,000.
2. The rate of interest of the 2034 Bonds shall be 2.50% per annum.
3. The maturity date of the 2034 Bonds shall be the Interest Payment Date falling on, or nearest to 15 August 2034.
4. In accordance with the Budget Law of the People’s Republic of China, the Regulation on the Implementation of the Budget Law of the People’s Republic of China (Decree of the State Council of the People’s Republic of China (No. 729)), the Opinion of the State Council on Strengthening the Management of Local Government Debt (Decree of the State Council of the People’s Republic of China (No. 43, 2014)) and the Administrative Measures for the Local Government Bonds Issuance (Decree of the Ministry of Finance of the People’s Republic of China (No. 43, 2020)), the 2034 Bonds are issued as special bonds, which will constitute specific debt of the Issuer.

SUMMARY OF PROVISIONS RELATING TO THE BONDS WHILE IN GLOBAL FORM

The Fiscal Agency Agreement and each Global Certificate contain provisions which apply to the Bonds while they are in global form, some of which modify the effect of the terms and conditions of the Bonds set out in this Offering Circular. The following is a summary of certain of those provisions. Capitalised terms used but not defined in this section have the meanings given to them in the Fiscal Agency Agreement.

1. **Principal Amount and Exchange**

The principal amount of the Bonds shall be the aggregate amount from time to time entered in the records of the Central Moneymarkets Unit Service (the “**CMU**”) or any alternative clearing system (the “**Alternative Clearing System**”) (each a “**relevant Clearing System**”). The records of such relevant Clearing System shall be conclusive evidence of the principal amount of Bonds represented by the relevant Global Certificate and a statement issued by such relevant Clearing System at any time shall be conclusive evidence of the records of that relevant Clearing System at that time. Each Global Certificate will be registered in the name of the Hong Kong Monetary Authority (“**HKMA**”) as operator (the “**Operator**”) of the CMU and may be delivered on or prior to the Issue Date. Upon the registration of the relevant Global Certificate in the name of the HKMA as the Operator of the CMU and delivery of such Global Certificate to a sub-custodian for the HKMA as the Operator of the CMU, CMU will credit each subscriber with a principal amount of Bonds equal to the principal amount thereof for which it has subscribed and paid.

2. **Payments**

Payments of principal and interest in respect of the Bonds represented by the Global Certificates will be made without presentation or if no further payment falls to be made in respect of the Bonds, against surrender of the relevant Global Certificate at the specified office of any Transfer Agent or of the Registrar. So long as any of the Bonds are represented by the relevant Global Certificate, each payment will be made to the persons for whose account a relevant interest in the relevant Global Certificate is credited as being held with the CMU in accordance with the CMU Rules at the relevant time and payment made in accordance thereof. Such payment will discharge the Issuer’s obligations in respect of that payment. For these purpose, a notification from the CMU shall be conclusive evidence of the records of the CMU (save in the case of manifest error), and each payment will be made to, or to the order of, person(s) for whose account(s) interest(s) in the relevant Global Certificate are credited as being held by the CMU in accordance with the CMU Rules at the close of business on the Business Day immediately prior to the date for payment where “**Business Day**” means a day on which the relevant clearing system is operating and open for business. Any payments by the CMU participants to indirect participants will be governed by arrangements agreed between the CMU participants and the indirect participants and will continue to depend on the inter-bank clearing system and traditional payment methods. Such payments will be the sole responsibility of such CMU participants.

3. **Notices**

For so long as the Bonds are represented by the relevant Global Certificate and such Global Certificate is held on behalf of the Operator or any Alternative Clearing System, notices required to be given to holders of such Bonds may be given by delivery of the relevant notice to CMU on the day on which such notice is delivered to the CMU, or as the case may be, to the person(s) confirmed by the relevant Alternative Clearing System, on the Business Day preceding the date of despatch of such notice as holding interests in the relevant Global Certificate rather than by publication as required by the *Terms and Conditions of the Bonds*, where “**Business Day**” means a day on which the relevant clearing system is operating and open for business.

4. **Meetings**

The registered holder of the relevant Global Certificate shall (unless such Global Certificate represents only one Bond) be treated as two persons for the purposes of any quorum requirements of a meeting of holders of the Bonds and, at any such meeting, as having one vote in respect of each RMB10,000 in principal amount of Bonds.

5. **Default**

If principal in respect of any Bonds is not paid when due and payable (but subject as provided in the relevant Global Certificate), the holder of the Bonds represented by the relevant Global Certificate may from time to time elect that Direct Rights under the provisions of the relevant Global Certificate shall come into effect. Such election shall be made in the manner described in the relevant Global Certificate.

6. **Electronic Consent and Written Resolution**

While the relevant Global Certificate is held on behalf of a relevant Clearing System, then:

- (a) approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant Clearing System(s) in accordance with their operating rules and procedures (i) by or on behalf of the holders who for the time being are entitled to receive notice of a Meeting under the Fiscal Agency Agreement or (ii) (where such holders have been given at least 21 days' notice of such resolution) by or on behalf of persons holding at least the relevant percentage of the aggregate principal amount of the outstanding Bonds of the relevant series as provided in the Fiscal Agency Agreement, shall, for all purposes take effect as a resolution in accordance with the Fiscal Agency Agreement and shall be binding on all relevant Bondholders of the relevant series whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the *Terms and Conditions of the Bonds*) has been validly passed in respect of a series, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by accountholders in the relevant Clearing System with entitlements to the relevant Global Certificate or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement beneficially held, subject to and in accordance with the provisions as further set out in the Fiscal Agency Agreement.

INTRODUCTION TO SHENZHEN

Overview

The Bonds are being issued by the Shenzhen Municipal People's Government. The full faith and credit of the Shenzhen Municipal People's Government is pledged for the due and punctual payment of all the principal and interest of the Bonds and the timely and proper performance of all its obligations under the Bonds.

The Bonds have been included in the 2024 governmental budget proposal of Shenzhen as approved by the Shenzhen Municipal People's Congress of Guangdong Province of the People's Republic of China and the 2024 fiscal budget adjustment plan of Shenzhen as approved by the Standing Committee of the Shenzhen Municipal People's Congress of Guangdong Province of the People's Republic of China. The Bonds are part of the debt of the Shenzhen Municipal People's Government.

Shenzhen aims to build a globally influential economic centre by focusing on the synergistic development of the Guangdong-Hong Kong-Macao Greater Bay Area. Leveraging its unique advantages, Shenzhen strives to accelerate the construction of an advanced manufacturing hub, a globally significant science and technology innovation centre, as well as centres for consumption, logistics, and finance. Shenzhen has made substantial investments in various economies, including headquarter, digital, platform, green, service, enclave, housing, and blue economies, as well as in other emerging fields. In line with China's strategic goal of building a dual circulation economy that combines both domestic and international economic development with a major focus on the domestic circulation, Shenzhen seeks to further expand its economic strength and quality among its global peers, ultimately enhancing its economic competitiveness.

Geographical Location

Shenzhen is a coastal city in South China, adjoining Hong Kong. Its longitude lies between 113 degrees, 43 minutes and 114 degrees, 38 minutes east, and its latitude between 22 degrees, 24 minutes and 22 degrees, 52 minutes north. Shenzhen is in the south of Guangdong Province and on the east coast of the Pearl River estuary, with Daya Bay and Dapeng Bay in the east, the Pearl River estuary and Lingding Channel in the west, the Shenzhen River connected to Hong Kong in the south and bordering the cities of Dongguan and Huizhou in the north. It covers the total area of 1,997.47 square kilometres.

Administrative Divisions

Shenzhen has direct jurisdiction over nine districts and one new area: Futian, Luohu, Yantian, Nanshan, Bao'an, Longgang, Longhua, Pingshan and Guangming districts, and the Dapeng New Area. Shenshan Special Cooperation Zone located in Shanwei was officially inaugurated on 16 December 2018.

Population

As at the end of 2023, the permanent population of Shenzhen was 17,790,100, of which the permanent registered population was 6,061,400 and the permanent non-registered population was 11,728,700. As an emerging immigrant city, Shenzhen attracts talents for innovation and creativity from all around the world and across China to work and live here.

ECONOMY

Overview

In 2023, Shenzhen's regional gross domestic product ("GDP") was RMB3,460.640 billion, representing an increase of 6.0% over the previous year, based on comparable prices. In 2023, the value-added industrial output by Shenzhen's industrial enterprises above designated size increased by 6.2% over the previous year, representing an increase of 0.7 percentage points over the increasing rate from January to November in 2023, based on comparable prices.

In 2023, investment in fixed assets in Shenzhen increased by 11.0% over the previous year (based on current prices). By industry, investment in the secondary industry grew by 43.1% over the previous year (based on current prices) and investment in the tertiary industry grew by 3.7% over the previous year (based on current prices). Among them, industrial investment grew substantially by 43.0% over the previous year (based on current prices). By sectors, manufacturing investment as a significant contributor increased by 53.8% over the previous year (based on current prices) and investment in real estate development projects increased by 10.6% over the previous year (based on current prices).

In 2023, total retail sales of consumer goods in Shenzhen exceeded RMB1 trillion for the first time, amounting to RMB1,048.619 billion, representing an increase of 7.8% over the previous year (based on current prices). In 2023, by type of consumption, retail sales of goods in Shenzhen increased by 7.0% over the previous year (based on current prices); revenue from catering industry increased by 15.2% over the previous year (based on current prices). In 2023, sales of basic living commodities in Shenzhen grew steadily, among which the retail sales of food by enterprises above designated size increased by 13.3% over the previous year (based on current prices). In 2023, sales of consumption upgrade goods in Shenzhen grew steadily, among which the retail sales of communications appliances, household appliances and video appliances by enterprises above designated size increased by 19.4% and 13.6%, respectively, over the previous year (based on current prices). In 2023, online retail sales in Shenzhen continued to grow rapidly, and retail sales of goods through the Internet by enterprises above designated size increased by 26.1% over the previous year (based on current prices).

Economic Development Goals

In May 2021, the First Session of the Seventh People's Congress of Shenzhen Municipality passed the *14th Five-Year Plan for National Economic and Social Development and Long-term Objectives of Year 2035 for Shenzhen* (the "**14th Five-Year Plan for Shenzhen**"), which set forth the following main goals for Shenzhen's economic and social development during the 14th Five-Year Plan period (from 2021 to 2025):

- To be one of the leading cities globally in terms of economic power and development quality;
- To significantly improve its innovation capabilities;
- To substantially enhance its cultural soft power;
- To improve the welfare of the people to a new level;
- To improve the quality of the ecological environment to an internationally advanced level; and
- To substantially achieve the modernisation of the urban governance system and capability.

Key Economic Strategies

As stated in the 14th Five-Year Plan for Shenzhen, Shenzhen aims to adhere to the combination of the concepts of both prudent exploration and top-level design to achieve a series of major systematic breakthroughs that can be promoted and replicated in the reform of key areas and stages. Furthermore, Shenzhen aims to facilitate the

system integration and efficient coordination in reform and to serve as an important model for national structural construction.

As stated in the 14th Five-Year Plan for Shenzhen, Shenzhen aims to thoroughly implement the strategy of expanding domestic demand, deepen the supply-side structural reform, improve the adaptability of supply to domestic demand and focus on promoting and creating new demand. It plans to accelerate the formation of a system of rules and regulations in line with the international standards and facilitate the efficient connection between, and the two-way opening of, domestic and international markets. Furthermore, Shenzhen aims to play a key role and provide strong support to Guangdong Province in its development strategies.

- To support the domestic economic circulation:
 - (1) ***Focusing on improving the quality of supply.*** Relying on the large scale of the domestic market, Shenzhen aims to deepen its ties to the domestic economy, strengthen its economic depth and connect production, distribution, circulation, consumption and other stages of the economy.
 - (2) ***Building an efficient and intensive national logistics hub system.*** Shenzhen plans to accelerate the development of smart logistics, bonded logistics and cold-chain logistics and the building of international logistics parks and professional logistics bases. It also aims to cultivate a group of world-class logistics platforms and modern logistics supply chain enterprises with global resource allocation capabilities.
 - (3) ***Becoming the hub for international conventions and exhibitions.*** Shenzhen aims to improve the operation and service levels of the convention and exhibition venues, explore the new model of “internet + exhibition” combining online and offline ends and promote an international, professional and brand-oriented exhibition industry.
 - (4) ***Vigorously expanding targeted and effective investment.*** Shenzhen aims to optimise the investment structure, promote the growth of investment and leverage the role of investment in expanding demand and optimising supply. It aims to increase investment in major industry projects, strengthen the potential of advanced manufacturing industries, promote enterprise equipment renewal and technological transformation and strengthen the policy incentives for industrial investment.

- To connect internal and external dual circulation:
 - (1) ***Developing new types of international trade.*** Shenzhen strives to deepen the pilot program of innovative development of trade in services, build mechanisms for the promotion of trade in technologies, explore the potential administration of negative lists for cross-border trade in services and expand featured service export bases for testing and maintenance and bonded exhibition and trade. It aims to vigorously develop research and development contract outsourcing, software information services and other service trades.
 - (2) ***Accelerating the optimisation and upgrade of foreign trade.*** Shenzhen aims to strengthen general trade and encourage the extension of processing trade to both ends of the industrial chain. It plans to further consolidate the markets in developed countries, expand trade in emerging markets and formulate innovative models for international market development.
 - (3) ***Building an advanced two-way investment hub.*** Shenzhen aims to fully implement the administrative system of pre-establishment national treatment and negative lists with respect to foreign investment and ensure the national treatment of foreign-funded enterprises. It aims to encourage foreign investment in key fields of development, such as advanced manufacturing

industries and emerging industries and support the establishment of foreign-funded research and development institutions.

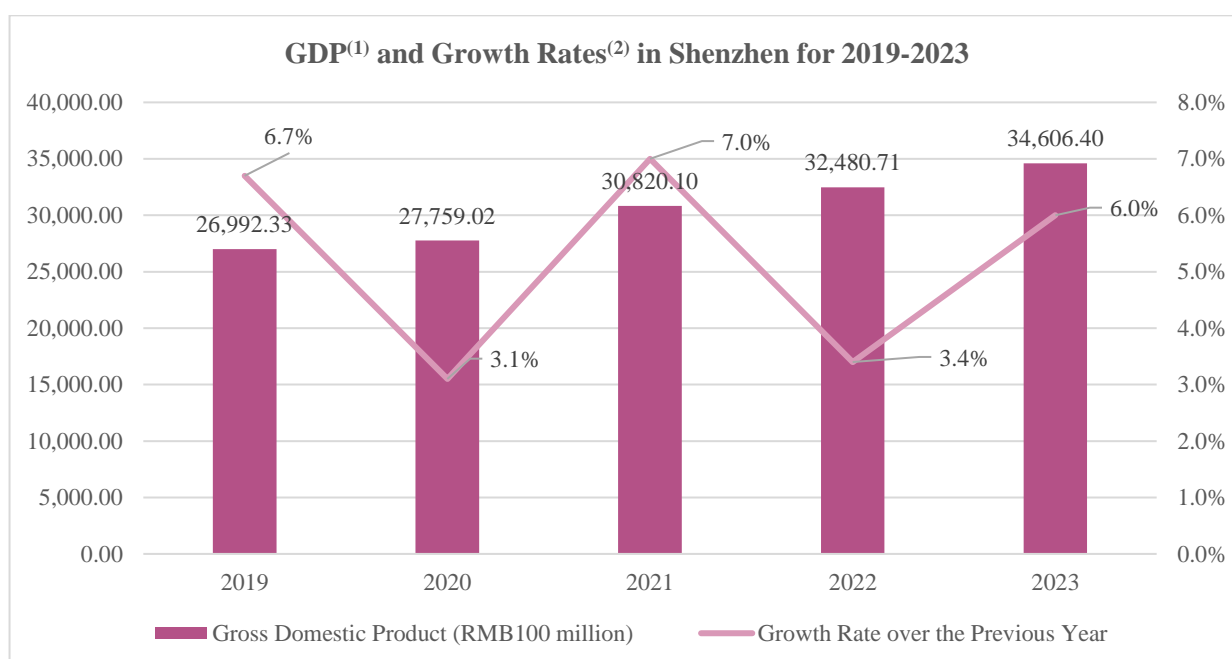
- (4) ***Building a more open pilot free trade zone.*** Shenzhen will steadily expand the opening up of rules, regulations, management, standards and other systems, and accelerate the construction of a governance system and regulatory model that converge with internationally accepted rules.
- To proactively participate in the Belt and Road Initiative:
 - (1) ***Deepening international economic, trade and production cooperation.*** Shenzhen aims to promote quality improvement and development of production capacity projects at overseas production parks in countries along the Belt and Road Initiative, encourage the combination of Shenzhen's advantages in manufacturing with the advantages of Hong Kong's and Macao's international economic and trade networks, support the joint building or upgrading of overseas production parks by enterprises, and facilitate the construction of China-Vietnam (Shenzhen-Haiphong) Economic and Trade Cooperation Park, Great Stone Industrial Park, amongst others.
 - (2) ***Promoting infrastructure connectivity.*** Shenzhen aims to encourage enterprises to carry out international cooperation in the field of smart cities and participate in the construction of information infrastructure connectivity, so as to promote cooperation under the Digital Silk Road initiative and accelerate the construction and application of spatial information corridors.
 - (3) ***Strengthening cultural exchanges and cooperation.*** Shenzhen plans to actively participate in the multilateral and bilateral mechanisms of the Belt and Road Initiative and to strengthen exchanges in fields such as culture, tourism, education, talents, science and technology and health care.
 - To build an international consumption centre:
 - (1) ***Cultivating and expanding new consumption business models.*** Shenzhen aims to implement plans to expand domestic demand, promote consumption, lower the entry barrier for the service consumption industry and improve the quality of consumption in the fields of culture, tourism, sports, health, education, elderly care and housekeeping.
 - (2) ***Improving the consumption infrastructure.*** Shenzhen plans to promote the construction of business districts, including the Xiangmihu International High-end Consumption District, the Nanshan Houhai Mega Business District and Huaqiangbei Business District, promote the transformation and upgrading of Luohu Dongmen Pedestrian Street with high standards and promote the transformation of offline business entities to become more scenario-based, experience-based, interactive and integrated, thus creating a world-class landmark business district.
 - (3) ***Deeply expanding the domestic consumption market.*** Shenzhen aims to further improve the mechanisms for domestic and foreign trade business qualifications and quality standards, as well as the mechanisms for inspection, quarantine, certification and accreditation. Furthermore, Shenzhen aims to promote the "same product line, same standard and same quality" for both domestically sold and exported goods, encourage communication between export enterprises and domestic trading enterprises and promote domestic sales of goods originally produced for export.
 - (4) ***Improving the mechanism for promoting the consumption system.*** Shenzhen aims to optimise the layout of service outlets for departure tax rebate service and put the "immediate refund upon purchase" mechanism into trial implementation. It plans to explore the possibility of establishing downtown duty-free businesses and international duty-free complex, promote the development

of duty-free economy, lead overseas consumption back to the domestic market and attract foreign consumption.

Main Economic Indicators

According to the results of the consolidated GDP calculation of Guangdong Province, Shenzhen achieved a GDP of RMB3,460.640 billion in 2023, representing an increase of 6.0% over 2022 (based on comparable prices). Among them, the value added of the primary industry was RMB2.471 billion (based on current prices), representing an increase of 2.6% over 2022 (based on comparable prices); the value added of the secondary industry was RMB1,301.532 billion (based on current prices), representing an increase of 6.5% over 2022 (based on comparable prices); and the value added of the tertiary industry was RMB2,156.638 billion (based on current prices), representing an increase of 5.6% over 2022 (based on comparable prices). The value added of the primary industry, the secondary industry and the tertiary industry accounted for 0.1%, 37.6% and 62.3% of the total GDP of Shenzhen, respectively.

The following table sets forth the GDP and growth rate of Shenzhen for 2019-2023.



Notes:

- (1) Data in this table are calculated based on current prices. The Industrial Classification of the National Economy (GB/T 4754-2017) was introduced from 2018.
- (2) Growth rates are calculated based on comparable prices.

Source: Shenzhen Statistical Yearbook 2023, Statistics Bureau of Shenzhen Municipality 2023 National Economic and Social Development Statistics Bulletin, Statistics Bureau of Shenzhen Municipality

Innovative Industries

Shenzhen is committed to creating a whole-process innovation ecological chain composed of “basic research + technological breakthroughs + industrialisation of achievements + technology finance + talent support”, forming a market-oriented technology innovation system with enterprises as the main body and deep integration of industry, academia and research.

Shenzhen’s innovation power has accelerated rapidly. In 2023, Shenzhen was committed to embracing innovation as the core driving force for its high-quality development and aims to become a city of innovation in all aspects. In 2023, “Shenzhen-Hong Kong-Guangzhou” ranked second among global science and

technology innovation clusters for the fourth consecutive year. In 2023, the construction of the Hetao Shenzhen-Hong Kong Science and Technology Innovation Cooperation Zone (“**Hetao Cooperation Zone**”) was comprehensively launched and the State Council issued the outline development plan for the Shenzhen park of the Hetao Cooperation Zone. In 2023, Shenzhen-Hong Kong “Joint Policy Package (联合政策包)”, “Research Funding Facilitation Policy (科汇通)” and other policies were implemented. In 2023, the Shenzhen Branch of the Hong Kong Science Park was officially inaugurated and the constructions of Quantum Science Centre of Guangdong-Hong Kong-Macao Greater Bay Area and Hetao Shenzhen-Hong Kong Cooperation Achievement Transfer Centre were launched. In 2023, 30 high-end scientific research centres such as China FAW R&D Institute for the Greater Bay Area and Hong Kong Applied Science and Technology Research Institute were introduced, and the International Sparklink Wireless Short-Range Communication Alliance was established. In 2023, Shenzhen was recognised as one of the first batch of cities for demonstration zones for intellectual property protection in China and won five China Patent Gold Awards. In 2023, Shenzhen ranked first among all cities in China for the twentieth consecutive year with 15,900 international patent applications under the Patent Cooperation Treaty in the same year. In 2023, the plans of Shenzhen National Bio-Manufacturing Industry Innovation Centre and two provincial manufacturing innovation centres for humanoid robots and additive manufacturing equipment were approved. 25 municipal proof-of-concept centres, 23 medium and small-scale pilot bases were newly established, and the total number of various types of innovation carriers exceeded 3,600.

In terms of strategic emerging industries, the value added of strategic emerging industries in 2023 amounted to RMB1,448.968 billion, representing an increase of 8.8% year-on-year and accounting for 41.9% of the GDP of Shenzhen. In 2023, seven industries clusters in Shenzhen, including new energy, new materials and intelligent robots, achieved double-digit growth and the added value of the core industries of the digital economy exceeded RMB1.0 trillion.

Price Index

In 2023, Shenzhen’s consumer price for the whole year increased by 0.8% over 2022, the annual average industrial producer price decreased by 0.3% over 2022, and the annual average industrial purchasing price decreased by 0.2% over 2022.

Investment in Fixed Assets

In 2023, Shenzhen’s investment in fixed assets for the whole year increased by 11.0% over the previous year.

Residents’ Income and Consumption

In 2023, the per capita disposable income of residents of Shenzhen was RMB76,910, representing an increase of 5.8% over the previous year. In 2023, the per capita consumption expenditure of the residents was RMB49,013, representing an increase of 9.4% over the previous year. The Engel’s coefficient in 2023 was 29.4%.

Foreign Investment

In 2023, amount of direct foreign investments actually utilised in Shenzhen amounted to RMB62.62 billion.

FOREIGN TRADE

In 2023, Shenzhen's total import and export volume was RMB3,871,070 million, up by 5.9% over the previous year. Total export volume reached RMB2,455,208 million, up by 12.5% over the previous year, making it the city with the largest scale in the Chinese mainland for 31 consecutive years. Total import volume was RMB1,415,862 million. Total import and export volume for general trade was up by 14.4% over the previous year and accounted for 53.6% of total import and export volume, which was an increase of 4.0 percentage points over 2022.

In 2023, Shenzhen's annual import and export volume to other member countries of the Regional Comprehensive Economic Partnership Agreement and the countries jointly developing the Belt and Road Initiative reached RMB1.04 trillion and RMB1.3 trillion, up by 3.9% and 9.3% over the previous year, respectively.

FINANCIAL SYSTEM

The financial service industry is an important pillar of Shenzhen's economy, and its overall development level is among the top in China, ranking with Beijing and Shanghai as the "first tier" among all the cities providing financial services in the Chinese mainland. In 2023, the value added of Shenzhen's financial services industry reached RMB525,348 million, representing an increase of 5.8% over the previous year and accounting for 15.2% of Shenzhen's GDP during the same period.

Banking Industry

By the end of 2023, the banking industry in Shenzhen regulated by Shenzhen Office of National Financial Regulatory Administration had total assets of RMB13.38 trillion, representing an increase of 9.49% year-on-year. By the end of 2023, Shenzhen's balance of deposits was RMB9.59 trillion, representing an increase of 8.38% year-on-year. By the end of 2023, the balance of loans was RMB9.19 trillion, representing an increase of 8.29% year-on-year.

Securities Industry

By the end of 2023, there were in total 22 securities companies and 32 fund companies in Shenzhen, second only to Shanghai. In 2023, securities companies in Shenzhen achieved annual operating income of RMB99.931 billion and net profit of RMB36.568 billion in the aggregate, both ranking first in China.

Insurance Industry and Capital Markets

By the end of 2023, Shenzhen had 30 insurance legal entities in total, and the total assets of insurance companies was RMB6.8 trillion, ranking second in China.

By the end of 2023, there were 423 A-share listed companies in Shenzhen. Among them, 208 companies were listed on the main board, 158 companies on ChiNext Market, 47 companies on STAR Market and 10 companies on Beijing Stock Exchange. The total market value of Shenzhen companies listed in Shenzhen Stock Exchange and Shanghai Stock Exchange amounted to RMB7.45 trillion, second only to Beijing.

PUBLIC FINANCE

According to the *Report on the Implementation of the 2023 Municipal Budget and on the Draft Municipal Budget for 2024*, Shenzhen government's fiscal incomes and expenditures for the 2023 financial year are as follow:

General Public Budget

The general public budget refers to the revenue and expenditure budget that arranges the use of revenue primarily from taxes for securing and improving the people's livelihood, promoting economic and social development, preserving the national security and maintaining the normal operation of governmental institutions. In 2023, Shenzhen's local level general public budget revenue was RMB411.28 billion. After having considered revenue from general debt and various transfer revenue, Shenzhen's total public budget revenue was RMB587.41 billion. In 2023, Shenzhen's general public budget expenditure was RMB501.21 billion. After having considered various expenditures, including general debt repayment and various transfer expenditures, Shenzhen's total public budget expenditure was RMB587.41 billion. As a result, the balance between the revenue and the expenditure was maintained by the end of 2023.

Government Funds Budget

Government funds budget refers to the funds that are collected, charged or otherwise raised from specific targets in accordance with the laws and administrative regulations over a certain period. Government funds budget is the revenue and expenditure budget for the exclusive use of the development of certain public undertakings. In 2023, Shenzhen's municipal level budget revenue from government funds was RMB83.99 billion. After having considered funds raised by issuing special bonds and from various fiscal transfers, the total revenue was RMB175.1 billion. In 2023, Shenzhen's municipal level government funds budget expenditure was RMB50.07 billion. After having considered various fiscal transfers including repayment of special bonds and various transfer expenditures, the total expenditure was RMB175.1 billion. As a result, the balance between the revenue from government funds and the expenditure from government funds was maintained by the end of 2023.

State-owned Capital Operating Budget

The state-owned capital operating budget is the revenue and expenditure budget that arranges the expenditure of the gains from the state-owned capital. In 2023, Shenzhen's municipal level state-owned capital operating budget revenue was RMB8.48 billion. After having considered various fiscal transfers including the budget carried over from 2022, the total revenue was RMB8.62 billion. Shenzhen's municipal level state-owned capital operating budget expenditure was RMB5.86 billion. After having considered fiscal transfers including funds in an amount of RMB2.61 billion transferred to the general public budget, the total expenditure was RMB8.62 billion. As a result, the balance between the state-owned capital operating budget revenue and the state-owned capital operating budget expenditure was maintained by the end of 2023.

Social Insurance Funds Budget

The social insurance funds budget refers to the funds collected from social insurance payments, allocations from the general public budget, and otherwise raised. The social insurance funds budget is the revenue and expenditure budget for the exclusive use of the social insurance. In 2023, excluding the enterprise pension insurance fund, the work injury insurance fund and the unemployment insurance fund which are subject to overall planning at the provincial level, Shenzhen's budget revenue of social insurance funds was RMB108.82 billion and its budget expenditure of social insurance funds was RMB63.56 billion, leaving a current balance of RMB45.26 billion and a cumulative balance of RMB296.05 billion at the end of 2023. It should be noted that the figures above are estimated implementation numbers and may be adjusted after the formal approval of Shenzhen's 2023 financial settlement results by the Ministry of Finance of the People's Republic of China.

GOVERNMENT DEBT

Relevant Provisions on Local Government Debt

In accordance with Article 35 of the Budget Law of the PRC, part of the funds for construction investment indispensable to the budgets of provinces, autonomous regions and municipalities directly under the central government that has been approved by the State Council may be raised by incurring indebtedness in the form of issuing local government bonds in accordance with the limits set by the State Council. Such indebtedness incurred shall be included in its local budget adjustment plans and be reported to the standing committee of the local people's congress for approval. Any indebtedness incurred shall have a repayment plan and a stable source of repayment funds, and shall only be used for public welfare capital expenditure but not for recurring expenditure.

Article 3 of the Measures for the Administration of General Debt Budget of Local Governments stipulates that the income, arranged expenditure, principal and interest repayment and issuance expenses of local government general debt shall be included in the general public budget management.

Article 4 of the Measures for the Administration of General Debt Budget of Local Governments stipulates that, with the approval of the provincial government, the municipal government under separate state planning may issue general bonds by itself.

Article 3 of the Measures for the Administration of Specific Debt Budget of Local Governments stipulates that the income, arranged expenditure, principal and interest repayment and issuance expenses of local government specific debt shall be included in the budget management of government funds.

Article 4 of the Measures for the Administration of Specific Debt Budget of Local Governments stipulates that, with the approval of the provincial government, the municipal government under separate state planning may issue special bonds by itself.

Article 4.1 of the Notice of the General Office of the State Council on Issuing the Emergency Response Plan for Local Government Debt Risks stipulates that the local government shall be responsible for repayment of the debt borrowed.

Article 45 of the Regulations for the Implementation of the Budget Law of the PRC stipulates that the fiscal divisions of the local governments at all levels are responsible for the unified management of local government debt.

Shenzhen Government Debt in 2023

In 2023, Shenzhen newly issued RMB62.7 billion of government bonds, including RMB0.9 billion of general bonds and RMB61.8 billion of special bonds. The local government debt risk level of Shenzhen in 2023 was relatively low.

Debt Balance. By the end of 2023, the debt balance of Shenzhen local government was RMB269.24 billion, which was within the debt limit.

Debt Record

The Shenzhen Municipal People's Government has consistently paid the debt principal, interest and premium in full upon maturity.

COOPERATION AND EXCHANGE

The Guangdong-Hong Kong-Macao Greater Bay Area

The Guangdong-Hong Kong-Macao Greater Bay Area consists of two Special Administrative Regions, namely Hong Kong and Macao, and Guangzhou, Shenzhen, Zhuhai, Foshan, Huizhou, Dongguan, Zhongshan, Jiangmen and Zhaoqing of Guangdong Province. With a total area of 56,000 square kilometres and a population of more than 70 million, the Guangdong-Hong Kong-Macao Greater Bay Area is one of the most open and economically dynamic regions in China with a strategically important position in the overall development of China.

On 18 February 2019, the Central Committee of the Communist Party of China and the State Council issued the Outline Development Plan for Guangdong-Hong Kong-Macao Greater Bay Area, which mandated that the Guangdong-Hong Kong-Macao Greater Bay Area will not only become a vibrant world-class city cluster, an international centre of science and technology innovation, an important support for the “Belt and Road Initiative”, and a model zone of in-depth cooperation between the Chinese mainland, Hong Kong and Macao, but also a quality lifestyle circle that is suitable for living, working and tourism, and a model for high-quality development. The four cities of Hong Kong, Macao, Guangzhou and Shenzhen will be the core drivers of development for the region.

Shenzhen plays a leading role as a special economic zone, a national economic centre and a city of innovation at the national level, and strives to build an innovative and creative city with global influence. As one of the key cities in the development of the Guangdong-Hong Kong-Macao Greater Bay Area, Shenzhen aims to promote deeper cooperation and exchanges among Shenzhen, Hong Kong and Macao. Shenzhen is committed to further developing the Guangdong-Hong Kong-Macao Greater Bay Area to coordinate and synergise with major national strategies including the Coordinated Development of the Beijing-Tianjin-Hebei Region, the development of the Yangtze River Economic Belt, the integrated development of the Yangtze River Delta, the ecological conservation and high-quality development of the Yellow River Basin and the construction projects of the Xiong'an New Area, the Hainan Free Trade Port and the Chengdu-Chongqing Economic Circle.

Shenzhen-Hong Kong Cooperation

Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone

Located on the east coast of the Pearl River estuary and the west side of the Nantou Peninsula and covering an initial area of 14.92 square kilometres, the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone (the “**Qianhai Cooperation Zone**”) comprised three areas: Guiwan, Qianwan and Mawan. The development and construction of Qianhai is a major strategic decision made by China at the historical stage of the 30th anniversary of the establishment of the Shenzhen Special Economic Zone. On 26 August 2010, the State Council formally approved the Overall Development Plan of Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone. On 27 April 2015, the Qianhai Shekou Free Trade Zone was officially established and the Qianhai Shenzhen-Hong Kong Cooperation Zone (i.e., Qianhai Block) and the Shekou Block (i.e., China Merchants Group Shekou Industrial Zone) were assimilated into the Qianhai Shekou Free Trade Zone. On 21 December 2023, with the approval of the State Council, the new version of the Overall Development Plan for the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone was released, proposing to support the construction of Qianhai Cooperation Zone as an experimental platform for comprehensively deepening reforms and innovations, a high-level gateway hub for opening up, a leading area for the development of deep integration between Shenzhen and Hong Kong, and a high-quality development highland for modern service industry, marking a new chapter of development and opening up of Qianhai Cooperation Zone. Various global high-end development factors were concentrated in the Qianhai Shekou Free Trade Zone, with a focus on the development of finance, modern logistics, information services, technology and professional services, port services, shipping services and other emerging strategic services.

In September 2021, the Central Committee of the Communist Party of China and the State Council issued the Plan for Comprehensively Deepening the Reform and Opening Up of the Qianhai Cooperation Zone, which mandated that Qianhai Cooperation Zone will expand to 120.56 square kilometres from 14.92 square kilometres, so as to create a test platform for in-depth reform comprehensively deepening the reform and innovation in all aspects in the Guangdong-Hong Kong-Macao Greater Bay Area and a gateway to high-level opening up.

In 2023, the Qianhai Cooperation Zone achieved a GDP of RMB246.41 billion, representing an increase of 15.0% year-on-year. To promote the free trade in services with Hong Kong and Macao, 22 categories of professionals, such as physicians and tax accountants in Hong Kong and Macao, are permitted to practice in the Qianhai Cooperation Zone after filings. In addition, the financial service industry continued to expand its systematic opening up in this zone. For example, “Financing Pass (融资通)” was designed to establish a policy system of cross-border capital pools for multinational corporations that integrated both domestic and foreign currencies and offered different tiers of service. This system cumulatively saved approximately RMB100 million in taxes and therefore increased revenue for those enterprises. In addition, the “Cross-Border Wealth Management Connect Scheme (跨境理财通)” facilitated cross-border fund transfers of RMB32.6 billion from January to November in 2023, attracting 15,000 new individual investors, accounting for 30% and 60% of the Greater Bay Area’s business volume, respectively.

By December 2023, the Qianhai Shenzhen-Hong Kong International Financial City had signed contracts with 335 financial institutions, among which Hong Kong and foreign-funded institutions accounted for about 30%. Shenzhen has enhanced the level of openness in legal affairs, and the Qianhai Shenzhen-Hong Kong International Legal Services Centre has been well under construction, introducing 89 law firms in various forms including mainland law firms, joint operation offices of Hong Kong, Guangdong and Macao law firms and representative offices of foreign law firms in Shenzhen. Shenzhen Qianhai Cooperation Zone People’s Court is authorised with the centralised jurisdiction over commercial cases of first instance in Shenzhen involving elements of Hong Kong, Macao, Taiwan Region and foreign countries. Shenzhen Qianhai Cooperation Zone People’s Court can apply Hong Kong law in case trials and is the primary court adjudicating the highest number of cases applying Hong Kong law in the Chinese mainland, having appointed 49 Hong Kong jurors and 45 mediators from Hong Kong and Macao. 1,574 arbitrators from 114 countries and regions were newly appointed by the Shenzhen Court of International Arbitration, with foreign arbitrators accounting for more than 36%. Shenzhen has accelerated its reform and innovation in the scheme of science and technology development and continued to improve the collaborative innovation in science and technology between Shenzhen and Hong Kong, enhancing the transfer and transformation of scientific and technological achievements of Hong Kong, creating a highland for marine science and technology innovation, and promoting the integrated development of the artificial intelligence, the modern service industry and the advanced manufacturing industry. By the end of 2023, 2,296 national high-tech enterprises and small and medium innovative enterprises had been settled in the Qianhai Cooperation Zone, including 155 innovation carriers such as enterprise engineering centres, engineering laboratories and technology centres, and 77 national specialised and advanced “little giant” enterprises.

On 2 September 2022, to support the development and connection of Shenzhen and Hong Kong venture capital investments, to promote Shenzhen-Hong Kong cooperation in innovation and technology, and to leverage finance to foster the development of an international innovation and technology hub in the Guangdong-Hong Kong-Macao Greater Bay Area, the Financial Services and the Treasury Bureau of Hong Kong Special Administration Region and the Authority of Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone of Shenzhen Municipality jointly promulgated *18 Measures for Supporting the Development and Connection of Shenzhen and Hong Kong Venture Capital Investments in Qianhai* (the “**Measures**”). According to the Measures, 800,000 square meters of high-quality industrial space inside the Qianhai Shenzhen-Hong Kong International Financial City will be provided with comprehensive services such as talent, capital,

legal service and business incubation to build Qianhai Shenzhen-Hong Kong International Venture Capital Cluster with convenient flow of cross-boundary innovation capital and outstanding leading power for innovation and technology industry to attract large-scale funds, international asset management institutions, well-known venture capital institutions, and private securities investment institutions.

On 23 February 2023, the Sixteen Measures on Cooperation in Building a Highland of Intellectual Property Innovation between Shenzhen and Hong Kong in Qianhai (“**Sixteen Measures**”), jointly formulated by the Qianhai Authority of Shenzhen Municipality and the Commerce and Economic Development Bureau of the Government of the Hong Kong Special Administrative Region, was officially released and implemented, marking a new stage of cooperation between Shenzhen and Hong Kong in the field of intellectual property rights. The Sixteen Measures focus on promoting the convergence of intellectual property rules and mechanisms between Shenzhen and Hong Kong, supporting the transformation and application of Hong Kong’s intellectual property rights in Qianhai, building a cross-border service system for intellectual property rights, and jointly building a highland of intellectual property innovation between Shenzhen and Hong Kong in Qianhai, so as to provide strong support for the economic and social development of the Guangdong-Hong Kong-Macao Greater Bay Area.

In February 2023, the People’s Bank of China, the China Banking and Insurance Regulatory Commission, the China Securities Regulatory Commission, the State Administration of Foreign Exchange and the People’s Government of Guangdong Province published Opinions on Financial Support for the Comprehensive Deepening of Reform and Opening-up of the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone, pursuant to which 30 financial reform and innovation measures were introduced, covering areas such as finance in livelihood areas, financial market interconnection, development of modern financial service industries, promotion of cross-border trade and investment and financing facilitation, and strengthening of financial supervision and cooperation.

Hetao Shenzhen-Hong Kong Science and Technology Innovation Cooperation Zone

Located in the southern part of Futian District of Shenzhen and bordering Hong Kong, Hetao Shenzhen-Hong Kong Science and Technology Innovation Cooperation Zone has an area of 3.89 square kilometres, of which the Hong Kong park on the south side of Shenzhen River has an area of about 0.87 square kilometres and the Shenzhen park on the north side of Shenzhen River, including Huanggang Port Area and Futian Free Trade Zone, has an area of 3.02 square kilometres. In January 2017, Shenzhen and Hong Kong signed the *Memorandum of Cooperation between Hong Kong and Shenzhen to Promote the Joint Development of Lok Ma Chau Loop Area* to work together to build a “Hetao Shenzhen-Hong Kong Science and Technology Innovation Cooperation Zone” with targeted focus and synergy. In 2022, Shenzhen issued the first “Shenzhen-Hong Kong joint policy package”, partnering with Hong Kong to facilitate technological innovation and transformation. By September 2023, 11 specialised industrial zones had been built in the Shenzhen park of the Hetao Shenzhen-Hong Kong Science and Technology Innovation Cooperation Zone. By April 2024, more than 160 high-end science and innovation projects had achieved substantial progress and been implemented in the Hetao Shenzhen-Hong Kong Science and Technology Innovation Cooperation Zone. In September 2023, the Shenzhen Branch of the Hong Kong Science Park was officially inaugurated.

The *Outline Development Plan of Guangdong-Hong Kong-Macao Greater Bay Area and the Opinions of the Central Committee of the Communist Party of China and State Council on Supporting Shenzhen in Building a Pilot Demonstration Area of Socialism with Chinese Characteristics* positions the Hetao Shenzhen-Hong Kong Science and Technology Innovation Cooperation Zone as a major national-level innovation and technology cooperation platform for exploring the Shenzhen-Hong Kong collaborative development model. The Hetao Shenzhen-Hong Kong Science and Technology Innovation Cooperation Zone aims to bring about innovation in the management mechanism of science and technology, and to promote the efficient and convenient exchanges of personnel, capital, technology, information and other elements. Shenzhen and Hong Kong will

capitalise on their complementary advantages and collaborate to develop the Hetao Shenzhen-Hong Kong Science and Technology Innovation Cooperation Zone, cooperate in the development of one zone and two parks, in an effort to turn the Hetao Shenzhen-Hong Kong Science and Technology Innovation Cooperation Zone into a model platform for cooperation between Shenzhen and Hong Kong in science and technology innovation.

Shenzhen-Hong Kong Youth Exchange and Cooperation

Fully leveraging the advantages of science and technology innovation and the geographical location and focused on the development needs of Shenzhen and Hong Kong youths, Shenzhen has made great efforts to provide them with opportunities in internship, entrepreneurship, employment and life. By the end of 2023, there had been ten municipal-level Hong Kong and Macao Youth Innovation and Entrepreneurship Bases in Shenzhen. Shenzhen built innovation and entrepreneurship platforms such as Shenzhen and Hong Kong Youth Innovation and Entrepreneurship Base and Qianhai Shenzhen and Hong Kong Youth Dream Workshop, actively cooperated with the Hong Kong government in implementing the “Greater Bay Area Youth Employment Plan”, carried out the Guangdong-Hong Kong-Macao Greater Bay Area Hong Kong Youth Internship Programme, and improved the exchange and internship base for Hong Kong youths. In addition, Shenzhen has held the Guangdong-Hong Kong-Macao-Taiwan Youth Innovation and Entrepreneurship Competition and other activities for years.

Other Cooperation Between Hong Kong and Shenzhen

As a pilot city in serving the long-term prosperity and stability of Hong Kong and Macao, Shenzhen has always attached great importance to and actively promoted pragmatic cooperation with Hong Kong in the fields such as innovation and technology, finance, education and healthcare, in an effort to enhance the well-being of the people of both sides. In terms of innovation and technology, Shenzhen implemented the *Measures of Shenzhen Municipality for the Administration of Science and Technology Projects in Shenzhen, Hong Kong and Macao* to promote the cross-border use of research and development funds. Shenzhen Large Scientific Instrument Sharing Platform has been established and put into operation with a total of 4,933 pieces/sets of scientific research equipment, each of which costs more than RMB500,000 and is funded by Shenzhen, available for hire by users from Hong Kong and Macao, upon application. In terms of finance, the Hong Kong Exchanges and Clearing Limited Qianhai Joint Exchange Centre was established and the Shenzhen-Hong Kong Fund Town has commenced operations. In terms of education, Shenzhen is the first city on the Chinese mainland to introduce the policy, allowing Hong Kong and Macao children of school age to attend public schools in Shenzhen. In terms of healthcare, the first public hospital on the Chinese mainland to adopt the “Hong Kong model” of operation - the University of Hong Kong Shenzhen Hospital commenced operation in 2012, which is a significant milestone in the cooperation between Shenzhen and Hong Kong in medical field. “Hong Kong Elderly Healthcare Voucher” program has been piloted at the University of Hong Kong Shenzhen Hospital for the convenience of the elderly Hong Kong residents living in Shenzhen, Pearl River Delta and Hong Kong, under which more than 70,000 elderly Hong Kong residents have received medical services from the University of Hong Kong Shenzhen Hospital with the vouchers by October 2023. Furthermore, the first Hong Kong-owned specialist hospital in the Chinese mainland, C-MER (Shenzhen) Dennis Lam Eye Hospital, commenced operation, which brought to the Chinese mainland advanced international medical treatment and well-developed Hong Kong-style services. Moreover, Shenzhen proactively aligned with the Northern Metropolis Development Strategy in Hong Kong, strengthening the joint development of Hong Kong and Shenzhen in respect of cross-border infrastructure, spatial planning and industrial arrangement and facilitating Hong Kong’s integration into the overall development of China.

ECOLOGICAL ENVIRONMENT GOVERNANCE

Shenzhen has taken the lead in exploring climate change legislation in local laws and regulations, and incorporated it into the *Shenzhen Special Economic Zone Ecological Environmental Protection Regulations* to further clarify the main responsibilities and parties involved and build a new system of climate governance. Shenzhen has taken the lead in promulgating the *Shenzhen Special Economic Zone Green Finance Regulations*, the first green finance regulation in China, which makes “confronting climate change” the top concern, helping Shenzhen to achieve its carbon peaking and carbon neutrality goals.

In terms of strategic planning, Shenzhen has incorporated addressing climate change as an important part of its overall coordination of ecological environmental protection. The *Outline of Shenzhen Taking the Lead in Building a Beautiful China (2020-2035)* incorporates climate change related indicators into the indicator system and focuses on the deployment of main tasks related to climate change.

During the “13th Five-Year Plan” period (2016-2020), Shenzhen established the concept of green development, and the level of green development continued to improve. Shenzhen was among the first to be listed as an innovation demonstration area on the national sustainable development agenda, having formed a modern industrial system with low consumption and low emissions. The ecological environment quality of Shenzhen has been improved over this period. The average annual concentration of PM2.5 has dropped to 19 micrograms/cubic metre. The proportion of days with good air quality has reached 97%, which was a leading level among domestic mega cities in China. In addition, Shenzhen accelerated the construction of environmental infrastructure, further enhanced its environmental governance capacity, constructed seven new water purification plants, and upgraded 30 water purification plants. As a result, the sewage treatment capacity reached 7.6 million cubic metres per day. Shenzhen also constructed sewage pipe network with an additional length of 6,460 kilometres, improving not only sewage collection and treatment capacity but also effluent quality. At the same time, Shenzhen steadily carried out ecosystem protection and made breakthroughs in the establishment of demonstration zones of ecological civilisation. In particular, Shenzhen set red lines for ecological protection, tightened the supervision within the “basic ecological control line”, and vigorously promoted the establishment of demonstration zones of ecological civilisation. Ten districts in Shenzhen were successively awarded the “National Demonstration Zone of Ecological Civilisation Construction”, and Nanshan District successfully established the practice and innovation base of “Green Water and Green Mountains are Golden and Silver Mountains”. Shenzhen has become the only sub-provincial city in China that has been awarded the “National Demonstration City for Ecological Civilisation Construction”. In addition, Shenzhen promoted the reform of the ecological civilisation system, continued to optimise the environmental governance system, took the lead in establishing an accounting system for the gross ecosystem product (“GEP”), and formulated the “three lines and one point” ecological environment zoning management and control plan. Shenzhen also deepened the publicity and education of ecological environmental protection, promoted joint construction, governance and sharing in many ways, extensively implemented the mandatory classification of domestic waste, and raised the recycling rate of domestic waste to 41%. In addition, Shenzhen established the Belt and Road Environmental Technology Exchange and Transfer Centre (Shenzhen) to promote international exchanges and cooperation with the Belt and Road regions in ecological environmental protection.

In 2023, the air quality of Shenzhen ranked among the top in 168 major cities in China, with the annual average concentration of ozone decreasing by 10.9% and the concentration of PM2.5 reaching an annual average of 17.6 micrograms per cubic metre. In 2023, the penetration rate of new energy vehicles in Shenzhen reached 67.9%. In 2023, Shenzhen was selected as one of the first batch of pilot cities for carbon peaking in China. In 2023, 25 million square metres of green buildings and 680,000 square metres of ultra-low energy consumption, near-zero energy consumption and zero-carbon buildings were newly constructed. In 2023, 29 national-level green factories and three green supply chains were established and three enterprises were recognised as national-level demonstration enterprises for the green design of industrial products in Shenzhen. In 2023,

Dapeng New District in Shenzhen was selected as a national model under the concept of “lucid waters and lush mountains are invaluable assets”.

SOCIAL RESPONSIBILITY

Fostering High Quality Education to the People's Satisfaction

Shenzhen thrives to fully implement the Communist Party of China's education policy, adhere to the strategy of giving priority to education with a focus on promoting morality, deepen reform and innovation in civic and political education, ensure adequate funding and places for elementary education, enhance the quality of private education, reform higher education system, promote ministerial and provincial cooperation in high quality vocational training, and establish a national model for comprehensive reform of basic education. In 2023, Shenzhen continued to optimise the structure of higher education disciplines and specialties. In 2023, 12 disciplines ranked among the top 1% of the global high-level university Essential Science Indicators (ESI) for the first time, 148 courses from universities in Shenzhen were available for cross-university enrolment and the influence of the X9 University-Institute Alliance continued to grow. In 2023, the Sun Yat-sen University Shenzhen Campus was completed and put into use and the construction of the Shenzhen Ocean University and The Chinese University of Hong Kong-Shenzhen School of Medicine commenced. In 2023, Shenzhen Polytechnic (currently known as Shenzhen Polytechnic University) was approved to be an undergraduate university, Shenzhen Institute of Technology (currently known as Shenzhen City Polytechnic) became a member of higher vocational schools and Shenzhen was one of the cities in the first batch of municipal industry-education consortia in China. In 2023, Shenzhen established 25 new high-quality primary and secondary education groups. In 2023, Shenzhen achieved 28 new national teaching awards for basic education, ranking third in the Chinese mainland.

Developing Shenzhen as a Healthy City

Shenzhen prioritises public health in its strategic landscape by deepening medical system reforms, accelerating medical technology innovations, bolstering the defence of public healthy system, and creating a healthcare innovation and development hub, so as to provide comprehensive and full-cycle health services for the public. In 2023, nine hospitals in Shenzhen made it to the top 100 national public hospitals by performance and four specialised hospitals to the top 10 among the comparable hospitals. In 2023, two key clinical special disciplines in China and 57 new high-level medical teams were introduced to Shenzhen. In 2023, the cooperation with Beijing Tiantan Hospital was carried out, the construction of ten major medical projects such as Shenzhen Second Children's Hospital was completed with 5,500 beds, and 45 new social welfare institutions were newly set up in Shenzhen. In 2023, Shenzhen kicked off 13 projects, including the construction of Bao'an Hospital of Shenzhen People's Hospital and the Affiliated Hospital of the Southern University of Science and Technology, as well as the renovation and expansion of the Second People's Hospital of Shenzhen. In 2023, Shenzhen was rated as a national model city for healthy city construction, and as a national pilot city for the construction of compact urban medical groups. In 2023, Shenzhen ranked first in Guangdong province for the performance evaluation of basic public health services for the third consecutive year.

Enhancing Social Security and Governance

Shenzhen focuses on strengthening its social welfare scheme that is inclusive, general and guarantees basic needs, promoting mechanisms for full and high-quality employment, increasing residents' incomes, improving affordable housing systems, building a comprehensive and sustainable social security system, and innovating social governance to enhance people's happiness and Shenzhen's future prospects.

In 2023, Shenzhen introduced "20 Measures" to optimise and adjust policies for stabilising employment, and "Jinxiu Workshop" was awarded the model base for employment services for the disabled in China. In 2023, a total of 806 "Warm Bee Stations", 61 "Drivers' Homes", 82 employee service centres (stations) and 34 labour union canteens were built in Shenzhen to provide warm services for groups in new forms of employment such

as courier, take-away riders, online hailing car drivers and frontline workers. In 2023, 197,000 new jobs were added in Shenzhen.

In 2023, Shenzhen also constructed and repurposed 189,000 affordable housing units and allocated 103,000 affordable housing units. In 2023, Shenzhen supplied 3.05 square kilometres of residential land, and started construction on 13 million square metres of new housing. In 2023, Shenzhen began construction on 126 new-affordable housing projects, carried out the first batch of 40 pilot projects for the coordinated planning, remediation and upgrading of urban villages, renovated 230 old districts, and installed 388 new lifts.

Shenzhen improved and built a pension system based on the basic pension scheme, supplemented by workplace (occupational) pension, personal savings life insurance and commercial life insurance. Shenzhen improved and built an old-age support system that connects residents with their communities, combines medical care with recreation and nourishment of the elderly, and can satisfy diverse needs of the elderly with equally diverse supply of basic and premium aged care services. Shenzhen built a 15-minute aged care service circle. By 2025, the coverage of elderly service centres will exceed 90%. Shenzhen is building a multi-layered and categorised comprehensive emergency system with basic living assistance, special social assistance with publicly funded social emergency services as mainstay, supplemented by the participation of non-governmental social organisations, and with broad coverage, various gradation, convergence and precision.

Safeguarding the Basic Rights and Interests of Women and Minors

Shenzhen strengthens the care and protection of minors, safeguards the legitimate rights and interests of women and children, endeavours to promote the high-quality development of the population and accelerate the construction of a birth-friendly society, child-friendly city and youth development-friendly city.

USE OF PROCEEDS

The net proceeds from the offering of the 2026 Bonds will be used to finance eligible social projects in accordance with the Green, Blue, Social and Sustainability Finance Framework.

The net proceeds from the offering of the 2027 Bonds will be used to finance low carbon city themed eligible green projects in accordance with the Green, Blue, Social and Sustainability Finance Framework.

The net proceeds from the offering of the 2029 Bonds will be used by the Issuer for governmental purposes.

The net proceeds from the offering of the 2034 Bonds will be used to finance eligible sustainability projects in accordance with the Green, Blue, Social and Sustainability Finance Framework.

The source of repayment for the principal and interest of the 2026 Bonds will be the funds from the government. The source of repayment for the principal and interest of the 2027 Bonds, the 2029 Bonds and the 2034 Bonds will be the funds from the government and proceeds from the projects.

GREEN, BLUE, SOCIAL AND SUSTAINABILITY FINANCE FRAMEWORK

Sustainable Strategy of Shenzhen Municipal People's Government of Guangdong Province of the People's Republic of China

By 2025, Shenzhen will become an internationally advanced city of sustainable development with internationally advanced ecological environment while making substantial progress in carbon peak with high standards, featuring a low-consumption, low-emission, energy-recycling, sustainable green and low-carbon development pattern. The quality of the air, water, and coastal area will be higher; urban ecosystem services will be enhanced; a comprehensive modern environmental governance system will be essentially established to create a more beautiful city with bluer sky, greener land, and clearer water. Basic public services will be improved significantly, multi-level social security will be more robust, a number of high-quality hospitals and schools will be established, and public resources in the community will be allocated reasonably.

By 2035, Shenzhen will become a pioneer of sustainable development, creating a model of harmonious coexistence between human and nature, a vivid example of beautiful China, with world-class ecological environment. A green, prosperous, splendid and harmonious city will be fully realized. Green production and lifestyles will be further improved, green and low-carbon recycling significantly elevated, and carbon emission steadily reduced after peaking. Annual average PM2.5 concentration will not be higher than 15 micrograms/cubic metre; ecologically gorgeous rivers and lakes can be seen everywhere; urban ecosystem services will be fully elevated; the environmental governance capacity will be modernized and the public will enjoy a happier and more comfortable life.

Shenzhen's effort to build a "global marine centre" is a major strategic mission entrusted by the country. Taking that mission, Shenzhen will shoulder more responsibility for marine development, and embed the Sustainable Ocean Principles in its development strategy. The Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area clearly supports Shenzhen in its effort to become a global marine centre; the Opinions of the CPC Central Committee and State Council on Supporting Shenzhen in Building A Pilot Demonstration Area for Socialism with Chinese Characteristics clearly supports Shenzhen in its effort to accelerate the construction of a global marine centre.

Shenzhen insists on ensuring and improving people's livelihood in development, and improving the basic public services that meet the needs of sustainable development. Shenzhen also continuously increases the investment in people's livelihood and strives to improve people's living standards, so that people can enjoy better education, more reliable social security, higher level of medical care and more comfortable living conditions.

Green, Blue, Social and Sustainability Finance Framework

This Green, Blue, Social and Sustainability Finance Framework (the "**Framework**") sets out how Shenzhen Municipal People's Government intends to enter into Green, Blue, Social and Sustainability Financing Transactions ("**GBSSFT**") to finance or refinance projects that are consistent with its vision to improve the environment and combat climate change. GBSSFT may include bonds and other financing products where proceeds are applied to eligible green, blue, social and sustainability projects ("**Eligible Projects**") as defined in this Framework.



Shenzhen Municipal People's Government has prepared this Framework in accordance with the International Capital Market Association ("**ICMA**") Green Bond Principles 2021, Social Bond Principles 2023, Sustainability Bond Guidelines 2021, UN Global Compact Sustainable Ocean Principles, and China Green Bond Endorsed Projects Catalogue 2021 Edition and the Hong Kong Monetary Authority Hong Kong Taxonomy for Sustainable Finance, or subsequently amended versions. Other forms of financing may conform to other well-established green, blue, social and sustainability finance principles that may have been established at the time.





The Framework is presented through the following four core components: (1) use of proceeds; (2) project evaluation and selection; (3) management of proceeds and (4) reporting.

1 Use of Proceeds


The proceeds of each GBSSFT will be used exclusively for the financing or the refinancing of Eligible Projects, including without limitation, the refinancing of existing debt in relation to such projects. Refinancing of Eligible Projects will have a look-back period of no longer than 36 months from the time of issuance. Eligibility criteria are outlined in the table below:



1.1 Eligible Green Projects

Eligible Categories	Alignment with ICMA Green Bond Principles 2021	Eligible Criteria & Description	Potential Benefits	Main Contribution to United Nations Sustainable Development Goals
Water treatment	Sustainable water and wastewater management	<p>Wastewater treatment and sustainable urban drainage systems</p> <ul style="list-style-type: none"> • Comprehensive treatment of urban water environment and water ecological restoration • Inspection, repairment and enhancement on rain and sewage drainage systems • Ensure the separation of rain water and waste water, and avoid the direct discharge of sewage into river • Remediation at source of pollution • Construction and upgrade of sludge treatment facilities • Construction of rainwater storage tanks <p>Sustainable infrastructure for clean water and/or water resources</p> <ul style="list-style-type: none"> • Physically isolate the contaminated water through engineering measures and drain unpolluted clean rainwater from nearby mountains to the reservoir • Expand river channels, build sewage pipes along the river and relocate pipelines <p>Flood mitigation</p> <ul style="list-style-type: none"> • Build new flood spillways with the capability to discharge once-in-50-year floods into reservoirs 	<ul style="list-style-type: none"> • Improve the water quality of certain urban areas • Treatment and utilization of sewage sludge • Ensure the quality and safety of the water supplied to the reservoir • Improve flood control and drainage capacity of riverways • Establishment of intelligent management system with analytical tools and associated works to reduce water consumption 	 




Sponge city	Climate change adaptation	<ul style="list-style-type: none"> Investments to develop “sponge city” projects that aim to reduce flood risk and replenish groundwater 	<ul style="list-style-type: none"> Increase water catchment Reduce or avoid soil erosion 	
Clean transportation	Clean transportation	<ul style="list-style-type: none"> Construction of core sustainable transportation infrastructure such as underground lines 	<ul style="list-style-type: none"> Reduction of greenhouse gases emissions through the deployment of low-carbon public transportation 	
Energy efficiency and conservation	Energy efficiency	<ul style="list-style-type: none"> Design, construction, installation and operation of energy-efficient and energy-saving systems Increase investment in physical renewable energy infrastructure in the entire region 	<ul style="list-style-type: none"> Increase in annual renewable energy generation Energy saving in public sectors 	 






1.2 Eligible Blue Projects

Eligible Categories	Alignment with ICMA Green Bond Principles 2021	Eligible Criteria & Description	Potential Benefits to Ocean Ecosystems and Water Resources	Main Contribution to United Nations Sustainable Development Goals
Water supply projects	Sustainable water and wastewater management	<p>Construction, operation and upgrade of urban public water supply facilities, and the construction and renovation of the water pipe network leakage monitoring system facilities (e.g. water supply network flow measurement, water quality monitoring, pressure control, data collection and remote transmission) such as:</p> <ul style="list-style-type: none"> Research, design, development, and implementation of efficient and clean water supply infrastructure and facilities Rehabilitation or upgrade of existing drinking water and water supply infrastructure and facilities 	<ul style="list-style-type: none"> Improve water supply infrastructure and facilities Improve quality of the supplied drinking water Enhance water security in the Guangdong-Hong Kong-Macao Greater Bay Area Improve the overall water basin environment and offshore environment by controlling pollutants in water sources 	

Water sanitation projects	Pollution prevention and control	<ul style="list-style-type: none"> • New construction or expansion of water treatment infrastructure, including improvement of the pipeline system, construction of rainwater storage tanks, separation of rain water and waste water, and monitoring of water quality, etc. • Construction, operation and upgrading of urban and rural sewage treatment and recycling facilities. 	<ul style="list-style-type: none"> • Improve the water quality of certain urban areas • Restore and promote watershed biodiversity and sustainable ecosystem development • Improve the coastal area environment and marine ecosystem by reducing wastewater volume and pollutants in rivers entering the sea • Preserve the groundwater environment by reducing leakage within the pipeline system 	 
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1.3 Eligible Social Projects

Eligible Categories	Alignment with ICMA Social Bond Principles 2023	Eligible Criteria & Description	Potential Benefits	Main Contribution to United Nations Sustainable Development Goals
Access to essential services	Access to essential services	<ul style="list-style-type: none"> • Provide health, education and vocational training, and healthcare to general public • Medical and education infrastructure development • Improve facilities for the disabled 	<p>Health</p> <ul style="list-style-type: none"> • Improve healthcare accessibility • Increase hospital bed capacity • Hospital expansion to decrease patient density • Decrease distance to healthcare facilities • Increase nursing home beds • Increase accessibility for the disabled <p>Education</p> <ul style="list-style-type: none"> • Access to education and vocational/career development training • Provide quality education 	  

			<ul style="list-style-type: none"> Construction/renovation of public schools 	
Affordable housing	Affordable housing	<ul style="list-style-type: none"> Indemnificatory housing programme such as public rental housing 	<ul style="list-style-type: none"> Improve housing conditions of citizens and provide more affordable housing Reduction in number of people experiencing poor housing 	 
Affordable basic infrastructure	Affordable basic infrastructure	<ul style="list-style-type: none"> Construct basic living facilities, such as upgrading existing gas-jar to gas pipeline and development of power grids, etc. Increase access to clean, affordable water and sanitation 	<ul style="list-style-type: none"> Increase access to clean and affordable sanitation and energy Clean drinking water, sewers, sanitation, transport, etc., for general public 	  

- The net proceeds from green bonds will be allocated to Eligible Green Projects as defined in 1.1.
- The net proceeds from blue bonds will be allocated to Eligible Blue Projects as defined in 1.2.
- The net proceeds from social bonds will be allocated to Eligible Social Projects as defined in 1.3.
- The net proceeds from sustainability bonds will be allocated to Eligible Green, Blue and Social Projects as defined in 1.1, 1.2 and 1.3, also referred to as Eligible Sustainability Projects.

1.4 Exclusion Criteria

Eligible Projects exclude the following categories:

- Coal mining and coal-based energy generation
- Nuclear fuels and power generation
- Other activities listed in the latest International Finance Corporation Exclusion List (2007)

2 Project Evaluation and Selection

The Offshore Bonds Working Group of Finance Bureau of Shenzhen Municipality of Guangdong Province of the People's Republic of China (“**Shenzhen Finance Bureau**”) has been set up, with the Director General of Shenzhen Finance Bureau acting as group leader, the Deputy Director General of Shenzhen Finance Bureau acting as deputy group leader, and the relevant divisions of Shenzhen Finance Bureau acting as group members to approve (a) each GBSSFT under the Framework, (b) the allocation of proceeds of each GBSSFT issued to Eligible Projects, (c) Eligible Projects' continual fulfilment of the eligibility criteria during the life of the bonds, and (d) reports prepared, in each case in accordance with the terms of the Framework. The Offshore Bonds Working Group will review the potential Eligible Projects against the eligibility criteria outlined in the Use of Proceeds section, based on the following:

- Description of the project and the technical/scientific approach setting out the potential benefits to be obtained
- Preliminary, provisional or final certificates received in respect of compliance with relevant standards
- Where applicable, Offshore Bonds Working Group will initiate, and the relevant divisions will be responsible for the review of relevant data, against relevant standards or benchmarks

If such project is approved as an Eligible Project by the Offshore Bonds Working Group in accordance with this Framework, it may be earmarked for the use of proceeds under this Framework. The Offshore Bonds Working Group will maintain notes and records of all approved Eligible Projects and the allocation of proceeds of any GBSSFT.

Shenzhen Finance Bureau may commission a qualified third party to investigate and report on the eligibility, or otherwise, of projects as Eligible Projects under this Framework. Feasibility reports may also be prepared before the commencement of Eligible Projects which identify the potential negative environmental and/or social impacts and mitigating measures.

3 Management of Proceeds

Shenzhen Finance Bureau has established an effective mechanism to manage the proceeds, ensuring that the proceeds from GBSSFT will be used to fund Eligible Projects. Pending full allocation, unallocated proceeds will be:

- (a) held in treasury as cash according to fiscal fund management policies; and
- (b) allocated to Eligible Projects as soon as possible to enhance efficiency of the proceeds usage.

Shenzhen Finance Bureau will maintain an investment register for GBSSFT. For each GBSSFT issued, the investment register will contain the following information:

- (a) Details of each GBSSFT, including issuance (borrowing) date, maturity date, amount of proceeds, interest rate, etc.
- (b) Eligible Project List, including:
 - Project description (including the location of projects, project category, etc.)

- Name of the entity implementing the project
- Investment amount and date
- Project progress
- Estimated environmental or social benefits
- Confirmation that the project meets the eligible criteria under this Framework
- Other necessary information related to green, blue, social and sustainability financing transactions

The register will also record the balance of unallocated proceeds which will be held by Shenzhen Municipal People’s Government in accordance with its financial and liquidity management policies.

Shenzhen Finance Bureau commits not investing any unallocated proceeds to projects in the Exclusion Criteria set in the “Use of Proceeds”.

4 Reporting

Shenzhen Municipal People’s Government will prepare an Allocation Report at least annually until the net proceeds are almost completely allocated and will prepare an Impact Report at least once during the lifetime of the Bonds after full allocation.

(a) Allocation Report should contain the following information:

- Amount of proceeds allocated to the various Eligible Project categories
- Description of major Eligible Projects
- Aggregate amount of proceeds of GBSSFT allocated that has been earmarked to Eligible Projects
- The balance of unallocated proceeds yet to be earmarked
- Percentages of refinancing and financing of Eligible Projects

(b) Impact Report should contain but not limited to the following information:

Eligible Project categories	Impact indicators
Green Projects	
Water treatment projects	<ul style="list-style-type: none"> • The amount of sewage water (m³) treated, reused, or avoided • The amount of sludge that has been treated and disposed of (e.g. dewatering, sanitation, composting, digestion without biogas extraction) • Annual reduction in the volume of pollutants entering the reservoir • Annual volume of rainwater (m³) treated or reused • Number of people and/or enterprises (e.g. companies or farms) benefitting from measures to mitigate the consequences of floods • Number of people with access to clean drinking water (or annual volume of clean drinking water in m³/a supplied for human consumption) through infrastructure supporting sustainable and efficient water use
Sponge city related projects	<ul style="list-style-type: none"> • Volume of increased water catchment in m³/a • Volume of reduced or avoided soil erosion in m³/a
Clean transportation	Passenger-kilometres (i.e. the transport of one passenger over one kilometre) and/or passengers <ul style="list-style-type: none"> • Annual greenhouse gases emission reduced/avoided in tonnes of CO₂ equivalent

Energy efficiency	<p>Annual energy savings in MWh/GWh (electricity) and GJ/TJ (other energy)</p> <ul style="list-style-type: none"> Annual greenhouse gases emission reduced/avoided in tonnes of CO₂ equivalent
Blue Projects	
Water supply projects	<ul style="list-style-type: none"> Number of people with access to clean drinking water through the infrastructure newly built or upgraded that supports sustainable and efficient water use (where average consumption per person is consistent with internationally recognised standards for sustainable water use) Annual volume of clean drinking water in m³/a supplied for human consumption through the infrastructure newly built or upgraded that supports sustainable and efficient water use (where average consumption per person is consistent with internationally recognised standards for sustainable water use)
Water sanitation projects	<p>The amount of waste water (m³) treated, reused, or avoided</p> <ul style="list-style-type: none"> The amount of sludge that has been treated and disposed of (e.g. dewatering, sanitation, composting, digestion without biogas extraction) Annual reduction in the volume of pollutants entering the reservoir Maintenance/safeguarding/increase of natural landscape area in km / % for increase
Social Projects	
Access to essential services	<ul style="list-style-type: none"> Increase in number of people reached with improved health care Number of students enrolled Number of students attaining standard for education level Number of people with disabilities served can be increased with improved facilities
Affordable housing	<ul style="list-style-type: none"> Number of people with access to safe, affordable and sustainable housing
Affordable basic infrastructure	<ul style="list-style-type: none"> Number of people with access to affordable clean/efficient energy products/services

Allocation Report and Impact Report will be published via the official website of Shenzhen Finance Bureau.

External Review

The Issuer will engage external reviewer(s) to confirm the alignment of the debt instruments and the Framework with the relevant ICMA principles and guidelines.

TAXATION

The following summary of certain taxation provisions under the PRC and Hong Kong laws is based on current law and practice. It does not purport to be comprehensive and does not constitute legal or tax advice. Prospective investors should consult their own tax advisers regarding the tax consequences of an investment in the securities.

Interest on the Bonds is not subject to individual or enterprise income tax or stamp duty in the PRC nor to profits tax or stamp duty in Hong Kong.

SUBSCRIPTION AND SALE

The Issuer and the Joint Lead Managers have entered into a subscription agreement dated on or about 8 August 2024 (the “**Subscription Agreement**”), pursuant to which the Issuer has agreed to sell to the Joint Lead Managers, and the Joint Lead Managers have agreed to subscribe and pay for or procure subscribers to subscribe and pay for the 2026 Bonds at their issue price of 100% of their principal amount, the 2027 Bonds at their issue price of 100% of their principal amount, the 2029 Bonds at their issue price of 100% of their principal amount and the 2034 Bonds at their issue price of 100% of their principal amount.

The Issuer is entitled to be released and discharged from its obligations under the Subscription Agreement prior to the closing of the issue of the Bonds.

2026 Bonds

Joint Lead Managers	Principal Amount (RMB)
Bank of China (Hong Kong) Limited	65,600,000
China International Capital Corporation Hong Kong Securities Limited	65,600,000
The Hongkong and Shanghai Banking Corporation Limited	65,600,000
China Construction Bank (Asia) Corporation Limited	65,600,000
Bank of Communications Co., Ltd. Hong Kong Branch	65,600,000
Agricultural Bank of China Limited Hong Kong Branch	26,000,000
CMB Wing Lung Bank Limited	26,000,000
Industrial and Commercial Bank of China (Asia) Limited	26,000,000
China Minsheng Banking Corp., Ltd., Hong Kong Branch	26,000,000
Industrial Bank Co., Ltd. Hong Kong Branch	26,000,000
China Zheshang Bank Co., Ltd. (Hong Kong Branch)	26,000,000
CNCB (Hong Kong) Capital Limited	26,000,000
China PA Securities (Hong Kong) Company Limited	26,000,000
J.P. Morgan Securities (Asia Pacific) Limited	26,000,000
Citigroup Global Markets Limited	26,000,000
Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch	26,000,000
CLSA Limited	26,000,000
Standard Chartered Bank (Hong Kong) Limited	26,000,000
Mizuho Securities Asia Limited	26,000,000
Guotai Junan Securities (Hong Kong) Limited	26,000,000
Morgan Stanley & Co. International plc	26,000,000
Haitong International Securities Company Limited	26,000,000
Guosen Securities (HK) Capital Company Limited	26,000,000
Shenwan Hongyuan Securities (H.K.) Limited	26,000,000
DBS Bank Ltd.	26,000,000

Joint Lead Managers	Principal Amount (RMB)
China Everbright Bank Co., Ltd., Hong Kong Branch	26,000,000
China Galaxy International Securities (Hong Kong) Co., Limited	26,000,000
Total	900,000,000

2027 Bonds

Joint Lead Managers	Principal Amount (RMB)
Bank of China (Hong Kong) Limited	201,200,000
China International Capital Corporation Hong Kong Securities Limited	201,200,000
The Hongkong and Shanghai Banking Corporation Limited.....	201,200,000
China Construction Bank (Asia) Corporation Limited	201,200,000
Bank of Communications Co., Ltd. Hong Kong Branch	201,200,000
Agricultural Bank of China Limited Hong Kong Branch	77,000,000
CMB Wing Lung Bank Limited.....	77,000,000
Industrial and Commercial Bank of China (Asia) Limited	77,000,000
China Minsheng Banking Corp., Ltd., Hong Kong Branch	77,000,000
Industrial Bank Co., Ltd. Hong Kong Branch.....	77,000,000
China Zheshang Bank Co., Ltd. (Hong Kong Branch)	77,000,000
CNCB (Hong Kong) Capital Limited	77,000,000
China PA Securities (Hong Kong) Company Limited.....	77,000,000
J.P. Morgan Securities (Asia Pacific) Limited.....	77,000,000
Citigroup Global Markets Limited.....	77,000,000
Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch.....	77,000,000
CLSA Limited	77,000,000
Standard Chartered Bank (Hong Kong) Limited	77,000,000
Mizuho Securities Asia Limited.....	77,000,000
Guotai Junan Securities (Hong Kong) Limited.....	77,000,000
Morgan Stanley & Co. International plc	77,000,000
Haitong International Securities Company Limited.....	77,000,000
Guosen Securities (HK) Capital Company Limited.....	77,000,000
Shenwan Hongyuan Securities (H.K.) Limited.....	77,000,000
DBS Bank Ltd.	77,000,000
China Everbright Bank Co., Ltd., Hong Kong Branch	77,000,000

Joint Lead Managers	Principal Amount (RMB)
China Galaxy International Securities (Hong Kong) Co., Limited	77,000,000
Total	2,700,000,000

2029 Bonds

Joint Lead Managers	Principal Amount (RMB)
Bank of China (Hong Kong) Limited	150,000,000
China International Capital Corporation Hong Kong Securities Limited	150,000,000
The Hongkong and Shanghai Banking Corporation Limited	150,000,000
China Construction Bank (Asia) Corporation Limited	150,000,000
Bank of Communications Co., Ltd. Hong Kong Branch	150,000,000
Agricultural Bank of China Limited Hong Kong Branch	75,000,000
CMB Wing Lung Bank Limited	75,000,000
Industrial and Commercial Bank of China (Asia) Limited	75,000,000
China Minsheng Banking Corp., Ltd., Hong Kong Branch	75,000,000
Industrial Bank Co., Ltd. Hong Kong Branch	75,000,000
China Zheshang Bank Co., Ltd. (Hong Kong Branch)	75,000,000
CNCB (Hong Kong) Capital Limited	75,000,000
China PA Securities (Hong Kong) Company Limited	75,000,000
J.P. Morgan Securities (Asia Pacific) Limited	75,000,000
Citigroup Global Markets Limited	75,000,000
Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch	75,000,000
CLSA Limited	75,000,000
Standard Chartered Bank (Hong Kong) Limited	75,000,000
Mizuho Securities Asia Limited	75,000,000
Guotai Junan Securities (Hong Kong) Limited	75,000,000
Morgan Stanley & Co. International plc	75,000,000
Haitong International Securities Company Limited	75,000,000
Guosen Securities (HK) Capital Company Limited	75,000,000
Shenwan Hongyuan Securities (H.K.) Limited	75,000,000
DBS Bank Ltd.	75,000,000
China Everbright Bank Co., Ltd., Hong Kong Branch	75,000,000
China Galaxy International Securities (Hong Kong) Co., Limited	75,000,000

Joint Lead Managers	Principal Amount (RMB)
Total	2,400,000,000

2034 Bonds

Joint Lead Managers	Principal Amount (RMB)
Bank of China (Hong Kong) Limited	90,000,000
China International Capital Corporation Hong Kong Securities Limited	90,000,000
The Hongkong and Shanghai Banking Corporation Limited	90,000,000
China Construction Bank (Asia) Corporation Limited	90,000,000
Bank of Communications Co., Ltd. Hong Kong Branch	90,000,000
Agricultural Bank of China Limited Hong Kong Branch	25,000,000
CMB Wing Lung Bank Limited	25,000,000
Industrial and Commercial Bank of China (Asia) Limited	25,000,000
China Minsheng Banking Corp., Ltd., Hong Kong Branch	25,000,000
Industrial Bank Co., Ltd. Hong Kong Branch	25,000,000
China Zheshang Bank Co., Ltd. (Hong Kong Branch)	25,000,000
CNCB (Hong Kong) Capital Limited	25,000,000
China PA Securities (Hong Kong) Company Limited	25,000,000
J.P. Morgan Securities (Asia Pacific) Limited	25,000,000
Citigroup Global Markets Limited	25,000,000
Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch	25,000,000
CLSA Limited	25,000,000
Standard Chartered Bank (Hong Kong) Limited	25,000,000
Mizuho Securities Asia Limited	25,000,000
Guotai Junan Securities (Hong Kong) Limited	25,000,000
Morgan Stanley & Co. International plc	25,000,000
Haitong International Securities Company Limited	25,000,000
Guosen Securities (HK) Capital Company Limited	25,000,000
Shenwan Hongyuan Securities (H.K.) Limited	25,000,000
DBS Bank Ltd.	25,000,000
China Everbright Bank Co., Ltd., Hong Kong Branch	25,000,000
China Galaxy International Securities (Hong Kong) Co., Limited	25,000,000
Total	1,000,000,000

Important Notice to CMIs (including private banks)

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the Bonds. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the Joint Lead Managers accordingly.

CMIs are informed that the marketing and investor targeting strategy for this offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions set out elsewhere in this Offering Circular.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the Bonds (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place “X-orders” into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the Bonds.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Joint Lead Managers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the Bonds, private banks should disclose, at the same time, if such order is placed other than on a “principal” basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a “principal” basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a “principal” basis may require the relevant affiliated Joint Lead Manager(s) (if any) to categorise it as a proprietary order and apply the “proprietary orders” requirements of the SFC Code to such order.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;

- A unique identification number for each investor;
- Whether an underlying investor has any “Associations” (as used in the SFC Code);
- Whether any underlying investor order is a “Proprietary Order” (as used in the SFC Code);
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to: projectsz@bochk.com; IB_Project_SZ2023@cicc.com.cn; hk_syndicate_omnibus@hsbc.com.hk; ceba_dcm@asia.ccb.com; dcm@bankcomm.com.hk.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in this offering. The Joint Lead Managers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Joint Lead Manager with such evidence within the timeline requested.

United States

The Bonds have not been and will not be registered under the Securities Act. Subject to certain exceptions, the Bonds may not be offered, sold or delivered within the United States. Each Joint Lead Manager has agreed that it will not offer, sell or deliver any Bonds within the United States.

The Bonds are being offered and sold outside of the United States in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of the Bonds, an offer or sale of the Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

United Kingdom

Each Joint Lead Manager has represented and agreed that (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) received by it in connection with the issue or sale of the Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the U.K.

Hong Kong

Each Joint Lead Manager has represented and agreed that it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Bonds, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so

under the securities laws of Hong Kong) other than with respect to Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) and any rules made under the SFO.

Chinese Mainland

The Bonds are not intended to be offered directly or indirectly within the Chinese mainland. This Offering Circular does not constitute an offer to sell or the solicitation of an offer to purchase any Bonds in the Chinese mainland.

Each Joint Lead Manager has represented, warranted and agreed that the Bonds not being offered or sold and may not be offered or sold, directly or indirectly, in the Chinese mainland, except where permitted by applicable law of the Chinese mainland.

Taiwan Region

Each Joint Lead Manager has represented and agreed that as the Bonds have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan Region and/or other regulatory authority or agency of Taiwan Region pursuant to relevant securities laws and regulations of Taiwan Region, it has not offered or sold and will not offer or sell the Bonds within Taiwan Region through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan Region that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan Region and/or other regulatory authority or agency of Taiwan Region. No person or entity in Taiwan Region has been authorised to offer or sell the Bonds in Taiwan Region.

Macao

This is an offering targeted at institutional investors. Each Joint Lead Manager has represented and agreed that the Bonds may not be promoted, distributed, sold or delivered in Macao, or any document relating to the Bonds be distributed or circulated in Macao, except under the terms of and in compliance with the Macao Financial System Act approved by the Law no. 13/2023 (“FSA”) and Guidelines under Circular no. 033/B/2010-DSB/AMCM and Circular no. 011/B/2023-DSB/AMCM (“AMCM Guidelines”) as well as any other laws in Macao that may apply to the offer and sale of the Bonds in Macao. The Bonds are not authorised for public offer in Macao under the FSA and the AMCM Guidelines, thus may not be offered or sold in Macao, unless such offer is made by Macao licensed financial institution according to the FSA and the AMCM Guidelines and upon their communication to the Monetary Authority of Macao, in observation of the guidelines and recommendations issued by the Monetary Authority of Macao from time to time.

Singapore

Each Joint Lead Manager has acknowledged that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager has represented and agreed that it has not offered or sold any Bonds or caused the Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Bonds or cause the Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Japan

The Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “FIEA”) and each Joint Lead Manager has represented and agreed that it will not offer or sell any Bonds, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

General

Each Joint Lead Manager has represented and agreed that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Bonds or possesses, distributes or publishes this Offering Circular or any other offering material relating to the Bonds. Persons into whose hands this Offering Circular comes are required by the Issuer and the Joint Lead Managers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Bonds or possess, distribute or publish this Offering Circular or any other offering material relating to the Bonds, in all cases at their own expense.

GENERAL INFORMATION

1. **Clearing Systems:** The Bonds have been accepted for clearance through the CMU. The securities codes for the Bonds are as follows:

	CMU Instrument Number	ISIN	Common Code
2026 Bonds	BCMKFB24030	HK0001045761	287214073
2027 Bonds	BCMKFB24031	HK0001045779	287214138
2029 Bonds	BCMKFB24032	HK0001045787	287214243
2034 Bonds	BCMKFB24033	HK0001045795	287214286

The address of the CMU is 55th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

2. **Authorisations:** The issuance of the Bonds has been authorised by the State Council of the People’s Republic of China and has been approved by the Ministry of Finance of the People’s Republic of China. The Bonds are included in the 2024 governmental budget proposal of Shenzhen as approved by the Shenzhen Municipal People’s Congress of Guangdong Province of the People’s Republic of China and the 2024 fiscal budget adjustment plan of Shenzhen as approved by the Standing Committee of the Shenzhen Municipal People’s Congress of Guangdong Province of the People’s Republic of China. In accordance with the Budget Law of the People’s Republic of China, the Regulation on the Implementation of the Budget Law of the People’s Republic of China (Decree of the State Council of the People’s Republic of China (No. 729)), the Opinion of the State Council on Strengthening the Management of Local Government Debt (Decree of the State Council of the People’s Republic of China (No. 43, 2014)) and the Administrative Measures for the Local Government Bonds Issuance (Decree of the Ministry of Finance of the People’s Republic of China (No. 43, 2020)), the 2026 Bonds are issued as general bonds, which will constitute general debt of the Issuer, the 2027 Bonds, the 2029 Bonds and the 2034 Bonds are issued as special bonds, which will constitute specific debt of the Issuer.
3. **Listing:** The Bonds will be listed on the SEHK.
4. **Significant Change:** There has been no significant change in the tax and budgetary systems, gross public debt, foreign trade, financial position and resources and revenue and expenditure figures of Shenzhen Municipal People’s Government since 31 December 2023.
5. **Legal Proceedings:** There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending) during the 12 months preceding the date of this Offering Circular which may have, or have had in the recent past, significant effects on the financial position of the Issuer.
6. **Available Documents:** From the date hereof and for so long as any of the Bonds remains outstanding, copies of the government budget of Shenzhen Municipal People’s Government for the current fiscal year, will be available for inspection at the specified office of the Fiscal Agent at 16/F, COS Centre, 56 Tsun Yip Street, Kwun Tong, Hong Kong, during normal business hours. The email address of the Fiscal Agent is SECURITIES_SERVICE@BANKCOMM.COM.HK.
7. **Immunity:** To the extent that the Issuer may claim for itself immunity from any Proceedings (as defined in the *Terms and Conditions of the Bonds*), and to the extent that in any such jurisdiction there may be attributed to the Issuer such immunity (whether or not claimed), the Issuer hereby agrees not to claim and hereby waives and will waive such immunity in the face of the courts; provided, however, that the

Issuer has not waived, and shall not waive, its sovereign and other immunity with respect to assets wherever located from execution or attachment, whether in aid of execution, before judgment or otherwise.

ISSUER

Shenzhen Municipal People's Government of Guangdong Province of the People's Republic of China

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