

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

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

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
THE MINISTRY OF FINANCE OF THE PEOPLE’S REPUBLIC OF CHINA
(THE “ISSUER”)
RMB3,000,000,000 1.88% BONDS DUE 2028 (STOCK CODE: 89013) AND
RMB3,000,000,000 1.93% BONDS DUE 2030 (STOCK CODE: 89014)
(TOGETHER, THE “BONDS”)**

Joint Lead Managers and Joint Bookrunners

Bank of China		Bank of Communications
Barclays	China International Capital Corporation	Crédit Agricole CIB
HSBC	ICBC	Standard Chartered Bank

Green Structuring Advisors

Crédit Agricole CIB	Bank of China
---------------------	---------------

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 10 April 2025 published by the Issuer.

The offering circular dated 2 April 2025 in relation to the Bonds is appended to this announcement.

Hong Kong, 11 April 2025

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 The Ministry of Finance of the People’s Republic of China (the “**Ministry of Finance**”) and Bank of China Limited London Branch, Bank of Communications Co., Ltd. Hong Kong Branch, Barclays Bank PLC, China International Capital Corporation Hong Kong Securities Limited, Crédit Agricole Corporate and Investment Bank, The Hongkong and Shanghai Banking Corporation Limited, Industrial and Commercial Bank of China (Asia) Limited and Standard Chartered Bank (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 Ministry of Finance 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 Ministry of Finance 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 any Joint Lead Manager or any affiliate of the Joint Lead Managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Joint Lead Manager or affiliate on behalf of the Ministry of Finance 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.

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

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 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.



THE CENTRAL PEOPLE'S GOVERNMENT OF THE PEOPLE'S REPUBLIC OF CHINA

RMB3,000,000,000 1.88 per cent. Bonds due 2028

RMB3,000,000,000 1.93 per cent. Bonds due 2030

Issue price of the 2028 Bonds: 100.00 per cent.

Issue price of the 2030 Bonds: 100.00 per cent.

The Ministry of Finance of the People's Republic of China (the "Ministry of Finance" or "MOF") is offering RMB3,000,000,000 in aggregate principal amount of its 1.88 per cent. bonds due 2028 (the "2028 Bonds") and RMB3,000,000,000 in aggregate principal amount of its 1.93 per cent. bonds due 2030 (the "2028 Bonds" and, together with the 2030 Bonds, the "Bonds").

The 2028 Bonds and the 2030 Bonds will bear interest from and including 10 April 2025 (the "Issue Date") at the rate of 1.88 per cent. per annum and 1.93 per cent. per annum, respectively. Interest on the Bonds will be payable semi-annually in arrear on the Interest Payment Dates (as defined in the relevant *Terms and Conditions of the Bonds*) falling on or nearest to 10 April and 10 October 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 2028 Bonds – Taxation and Withholding*" and "*Terms and Conditions of the 2030 Bonds – Taxation and Withholding*". The 2028 Bonds will mature on the Interest Payment Date falling on or nearest to 10 April 2028 at their principal amount and the 2030 Bonds will mature on the Interest Payment Date falling on or nearest to 10 April 2030 at their principal amount.

The full faith and credit of the Central People's Government of the People's Republic of China (the "Central People's Government") is pledged for the due and punctual payment of the Bonds and for the due and timely performance of all obligations of the Central People's Government with respect thereto.

The Bonds are the direct, unconditional and unsecured obligations of the Central People's Government 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 Central People's Government, from time to time outstanding, provided further, that the Central People's Government 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*.

Application will be made to the London Stock Exchange plc (the "London Stock Exchange") for the Bonds to be admitted to trading on the London Stock Exchange's International Securities Market (the "ISM") and to be displayed on the London Stock Exchange's Sustainable Bond Market (the "SBM"). Such admission to trading is expected to be effective on or after 11 April 2025. For the purposes of such application, the Ministry of Finance is an exempt issuer pursuant to Article 1(2) of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") (as amended, the "UK Prospectus Regulation"). Accordingly, this Offering Circular has not been reviewed or approved by the ISM and has not been approved as a prospectus by any other competent authority under the UK Prospectus Regulation. The Bonds admitted to trading on the ISM will not be subject to the requirements of the UK Prospectus Regulation. The ISM is not a regulated market for the purposes of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MIFIR").

The ISM is a market designated for professional investors. Bonds admitted to trading on the ISM are not admitted to the Official List of the Financial Conduct Authority. The London Stock Exchange has not approved or verified the contents of this Offering Circular.

Application will also be made to The Stock Exchange of Hong Kong Limited (the "SEHK") for listing of 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 Offering Circular is for distribution to Professional Investors only.

Notice to Hong Kong investors: The Ministry of Finance confirms that the Bonds are intended for purchase by Professional Investors only and will be listed on The Stock Exchange of Hong Kong Limited on that basis. Accordingly, the Ministry of Finance 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 Bonds are being issued as "Sovereign Green Bonds" under the Sovereign Green Bond Framework (as defined below). See "*Use of Proceeds*" and "*Description of the Sovereign Green Bond Framework*".

The Bonds will be issued in denominations of 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*".

The 2028 Bonds will initially be represented by a global certificate (the "2028 Global Certificate") and the 2030 Bonds will initially be represented by a global certificate (the "2030 Global Certificate") and, together with the 2028 Global Certificate, 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 (the "HKMA") as operator (the "Operator") of the Central Moneymarkets Unit Service (the "CMU"). Interests in the 2028 Global Certificate and the 2030 Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by the CMU. For persons seeking to hold a beneficial interest in the 2028 Bonds or the 2030 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 with the CMU. Except as described in the relevant Global Certificate, definitive certificates for the 2028 Bonds or the 2030 Bonds will not be issued in exchange for interests in the 2028 Global Certificate or the 2030 Global Certificate (as the case may be).

Joint Lead Managers and Joint Bookrunners

Bank of China	Bank of Communications
Barclays	China International Capital Corporation
HSBC	ICBC
	Crédit Agricole CIB
	Standard Chartered Bank

Green Structuring Advisors

Crédit Agricole CIB	Bank of China
---------------------	---------------

Offering Circular dated 2 April 2025

IMPORTANT NOTICE

This Offering Circular has been prepared by the Ministry of Finance solely for use in connection with the proposed offering of the Bonds described in this Offering Circular. The Ministry of Finance accepts responsibility for the accuracy of the information contained in this Offering Circular and confirms, having taken all reasonable care to ensure that such is the case, the information contained in this Offering Circular is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

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 Ministry of Finance and Bank of China Limited London Branch, Bank of Communications Co., Ltd. Hong Kong Branch, Barclays Bank PLC, China International Capital Corporation Hong Kong Securities Limited, Crédit Agricole Corporate and Investment Bank, The Hongkong and Shanghai Banking Corporation Limited, Industrial and Commercial Bank of China (Asia) Limited and Standard Chartered Bank (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 or redemption of the Bonds, and the circulation of documents relating thereto, in certain jurisdictions including the United States and the United Kingdom, 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 Ministry of Finance 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 Ministry of Finance, the Joint Lead Managers, Bank of Communications Co., Ltd. Hong Kong Branch (the “**Fiscal Agent**”) or other agents as appointed by the Ministry of Finance (together with the Fiscal Agent, the “**Agents**”). 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 since the date hereof or create any implication that the information contained herein is correct as at 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 Ministry of Finance, 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 or the Agents. None of the Joint Lead Managers or the Agents 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 such information is accurate, true or complete. To the fullest extent permitted by law, none of the Joint Lead Managers or the Agents 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 Ministry of Finance or the issue and offering of the Bonds. Each of the Joint Lead Managers and the Agents 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 Ministry of Finance, the Joint Lead Managers or the Agents that any recipient of this Offering Circular should purchase the Bonds.

The Bonds will be governed by English law. The Ministry of Finance will agree that the courts of England and Wales have exclusive jurisdiction to settle any dispute in connection with the Bonds and appointed Bank of Communications Co., Ltd. London Branch (currently at 4th Floor, 1 Bartholomew Lane, London EC2N 2AX, United Kingdom) as its agent in England to receive service of process in any Proceedings (as defined in the *Terms and Conditions of the Bonds*) in England.

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

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.

Unless otherwise specified or the context requires, all references herein to “**the Ministry of Finance**” and words of similar import regarding the description of the Bonds are to The Ministry of Finance of the PRC itself and all references herein to “**RMB**” and “**Renminbi**” are to the lawful currency of the PRC.

In this Offering Circular, references to “**Hong Kong**” are to the Hong Kong Special Administrative Region of the PRC; references to “**Macau**” are to the Macau Special Administrative Region of the PRC; references to “**Taiwan**” and “**Taiwan Region**” are to the Taiwan Region of the PRC; references to “**U.S.**” and the “**United States**” are to the United States of America and references to “**U.S.\$**” and “**U.S. dollars**” are to the lawful currency of the United States.

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

Unless otherwise indicated, in this Offering Circular all references to “**Bonds**” are to any of the 2028 Bonds and the 2030 Bonds, all references to a “**series of Bonds**” or to a “**series**” are to the 2028 Bonds or the 2030 Bonds separately and all references to the “*Terms and Conditions of the Bonds*” are to the terms and conditions governing the 2028 Bonds and/or the 2030 Bonds (as applicable).

TABLE OF CONTENTS

	Page
OVERVIEW OF THE OFFERING	1
RISK FACTORS	3
TERMS AND CONDITIONS OF THE 2028 BONDS.....	5
TERMS AND CONDITIONS OF THE 2030 BONDS.....	21
SUMMARY OF PROVISIONS RELATING TO THE BONDS WHILE IN GLOBAL FORM	37
THE ISSUER	40
USE OF PROCEEDS	43
DESCRIPTION OF THE SOVEREIGN GREEN BOND FRAMEWORK	44
TAXATION	55
SUBSCRIPTION AND SALE	56
GENERAL INFORMATION	60

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	The Ministry of Finance of the People's Republic of China.
Bonds offered	RMB3,000,000,000 1.88 per cent. Bonds due 2028. RMB3,000,000,000 1.93 per cent. Bonds due 2030.
Issue date	10 April 2025.
Maturity date	2028 Bonds: Interest Payment Date falling on or nearest to 10 April 2028. 2030 Bonds: Interest Payment Date falling on or nearest to 10 April 2030.
Issue price	2028 Bonds: 100.00 per cent. of the principal amount. 2030 Bonds: 100.00 per cent. of the principal amount.
Interest rate	2028 Bonds: 1.88 per cent. per annum. 2030 Bonds: 1.93 per cent. per annum.
Interest payment dates	Semi-annually in arrear on 10 April and 10 October in each year, provided that if any such 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.
Ranking	The Bonds are the direct, unconditional and unsecured obligations of the Central People's Government and rank and will rank <i>pari passu</i> , without preference among themselves, with all other unsecured Public Indebtedness of the Central People's Government, from time to time outstanding, provided further, that the Central People's Government 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 and admission to trading	Application will be made to the London Stock Exchange for the Bonds to be admitted to trading on the ISM and to be displayed on the SBM. Such admission to trading is expected to be effective on or after 11 April 2025.

The Bonds will also 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.

Clearing Systems

CMU. The CMU Instrument Number, ISIN and Common Code for each series of the Bonds are:

	CMU Instrument Number	ISIN	Common Code
2028			
Bonds:	BCMKBFB25027	HK0001127569	303269762
2030			
Bonds:	BCMKBFB25026	HK0001127551	303269746

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

English law.

Use of proceeds

An equivalent amount to the net proceeds from the sale of the Bonds will be fully used to finance and/or refinance eligible green expenditures from MOF's fiscal budget in accordance with the Sovereign Green Bond Framework. See "*Use of Proceeds*" below.

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 and sales of Bonds and on the distribution of offering material in certain jurisdictions, see "*Subscription and Sale*" below.

RISK FACTORS

The Ministry of Finance believes that the risk factors described below represent the principal risk 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 Ministry of Finance based on information currently available to it or which it may not currently be able to anticipate. The risk factors described below are a contingency 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 may not be a suitable investment for all investors seeking exposure to green assets.

In connection with the issue of the Bonds, the Ministry of Finance has engaged Lianhe Green Development Co., Ltd. and DNV Business Assurance Limited to assess whether the Sovereign Green Bond Framework is in line with the relevant green bond principles, and independent second party opinion reports (the “**Second Party Opinions**”) have been issued.

The definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes, a “green” or equivalently-labelled project or expenditure or as to what precise attributes are required for a particular project or expenditure to be defined as “green”, continues to develop and evolve, and different organisations may develop definitions or labels that are different from, and may be incompatible with, those set by other organisations. Although applicable green projects or expenditures are expected to be selected in accordance with the categories recognised in the Second Party Opinions and are expected to be developed or used in accordance with applicable legislation and standards, there can be no guarantee that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and/or operation of any such green projects or as a result of any such expenditures.

Potential investors should be aware that the Second Party Opinions and any other opinion will not be incorporated into, and will not form part of, this Offering Circular or the terms and conditions relating to the Bonds. The Second Party Opinions and any other opinion may not reflect the potential impact of all risks related to the Bonds, their marketability, trading price or liquidity or any other factors that may affect the price or value of the Bonds. The Second Party Opinions and any other opinion are not recommendations to buy, sell or hold securities and are only current as at their date of issue.

Further, while it is the intention of the Ministry of Finance to apply an equivalent amount to the net proceeds of the Bonds in such manner as described in this Offering Circular, it would not be an event of default under the Bonds if (i) the Ministry of Finance were to fail to use an equivalent amount to the net proceeds in the manner specified in this Offering Circular and/or (ii) the Second Party Opinions and/or any other opinion were to be withdrawn. Any failure to use an equivalent amount to the net proceeds of the Bonds in connection with green projects or other green expenditures, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to the Bonds may affect the value and/or trading price of the Bonds, and/or may have consequences for certain investors with portfolio mandates to invest in green assets.

None of the Ministry of Finance or the Joint Lead Managers make any representation as to the suitability for any purpose of the Second Party Opinions or any other opinion or whether the Bonds fulfil, in whole or in part,

the relevant environmental criteria or any present or future investor expectations or requirements. The Joint Lead Managers have not undertaken, nor are they responsible for, any assessment of the eligibility of projects or other expenditures in the Sovereign Green Bond Framework or the monitoring of the use of an equivalent amount to the net proceeds from the sale of the Bonds. Each potential purchaser of the Bonds should determine for itself the relevance of the information contained in this Offering Circular regarding the use of an equivalent amount to the net proceeds and its purchase of the Bonds should be based upon such investigation as it deems necessary.

Application will be made to the London Stock Exchange for the Bonds to be admitted to trading on the ISM and to be displayed on the SBM. No representation or assurance is given by the Ministry of Finance or the Joint Lead Managers or any other person that such admission or display satisfies any present or future investment criteria or guidelines with which such investor is required, or intends, to comply (including whether by, without limitation, any present or future applicable law or regulations or by its own by-laws or governing rules or investment portfolio mandates). Furthermore, it should be noted that the criteria for such admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Ministry of Finance or the Joint Lead Managers or any other person that such admission to trading or display will be obtained in respect of the Bonds or that such admission to trading or display will be maintained during the life of the Bonds.

TERMS AND CONDITIONS OF THE 2028 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 2028 Bonds.

The RMB3,000,000,000 1.88 per cent. bonds due 2028 (the “**Bonds**”) of the Ministry of Finance of the People’s Republic of China (the “**Ministry of Finance**”) are the subject of a fiscal agency agreement dated on or about 10 April 2025 (the “**Fiscal Agency Agreement**”) between the Ministry of Finance 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 the paying agents to be appointed by the Ministry of Finance in the future 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 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 will be 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 Ministry of Finance 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 Ministry of Finance), 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 Ministry of Finance, 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 Ministry of Finance, the Registrar or any Transfer Agent, but upon payment of any tax 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 Payment Record Date.

3 Status of Bonds

The full faith and credit of the Central People’s Government of the People’s Republic of China (the “**Central People’s Government**”) is pledged for the due and punctual payment of the Bonds and for the due and timely performance of all obligations of the Central People’s Government with respect thereto.

The Bonds are the direct, unconditional and unsecured obligations of the Central People’s Government and rank and will rank *pari passu*, without preference among themselves, with all other unsecured Public Indebtedness of the Central People’s Government, from time to time outstanding, provided further, that the Central People’s Government 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 Central 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 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 10 April 2025 (the “**Issue Date**”) at the rate of 1.88 per cent. per annum, payable semi-annually in arrear on 10 April and 10 October 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 4 (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 Interest Period or any other 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 or Sunday) on which (i) commercial banks are open for business and for settlement of Renminbi payments in Beijing and Hong Kong and (ii) banks in Beijing are not authorised or obligated by law or executive order to be closed.

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, 10 April 2028 (the “**Maturity Date**”).

(b) **Purchases**

The Ministry of Finance may at any time purchase the Bonds in the open market or through designated lawful institutions at any price. Any Bonds purchased pursuant to this Condition 5(b) may be held, reissued, resold or surrendered to the Fiscal Agent for cancellation. Without limiting the provisions of paragraph (i) (*Bonds controlled by the Ministry of Finance*) of Condition 8, the Bonds so purchased, while held by or on behalf of the Ministry of Finance, 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 8.

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 Business Day before the due date for payment thereof (the “**Payment Record Date**”). Payments of interest on each Bond shall be made in Renminbi by transfer to the registered account of the Bondholder.

For the purpose 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 at the close of the business on the Payment Record Date.

(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 Ministry of Finance 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 Business Day, for value the first following day which is a Business Day) will be initiated on the due date for payment (if that is not a Business Day, the first following day which is a 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 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 Ministry of Finance 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 Ministry of Finance and do not assume any obligation or relationship of agency or trust for or with any Bondholder. The Ministry of Finance 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 Ministry of Finance shall at all times maintain (i) a Fiscal Agent, (ii) a Principal Paying Agent, (iii) a CMU Lodging Agent, (iv) a Registrar with a specified office outside the United Kingdom, (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 Business Day or if the Bondholder is late in surrendering or cannot surrender its Certificate (if required to do so).

(f) **Non-Business Days**

If any date for payment in respect of any Bond is not a Business Day, the holder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment. In this Condition 6, “**Business Day**” means a day (other than a Saturday or Sunday) on which (i) commercial banks are open for business and for settlement of Renminbi payments in Beijing, Hong Kong and the place in which the specified office of the Registrar is located; and (ii) 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 Ministry of Finance 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 Ministry of Finance 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; provided that the Ministry of Finance shall pay all stamp or other taxes, duties, assessments or other governmental charges, if any, which may be imposed by the PRC or any political subdivision thereof or any taxing authority thereof or therein, with respect to the Fiscal Agency Agreement or as a consequence of the issuance of the Bonds.

Except as specifically provided in this Condition 7, the Ministry of Finance 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 Meetings of Bondholders, Written Resolutions

(a) Convening Meetings of Bondholders, Conduct of Meetings of Bondholders, Written Resolutions

- (i) The Ministry of Finance may convene a meeting of the Bondholders at any time in respect of the Bonds in accordance with the Fiscal Agency Agreement. The Ministry of Finance will determine the time and place of the meeting. The Ministry of Finance will notify the Bondholders of the time, place and purpose of the meeting not less than 21 and not more than 45 days before the meeting.
- (ii) The Ministry of Finance will convene a meeting of Bondholders if the holders of at least 10 per cent. in principal amount of the outstanding (as defined in the Fiscal Agency Agreement and described in paragraph (i) (*Bonds controlled by the Ministry of Finance*)) Bonds have delivered a written request to the Ministry of Finance setting out the purpose of the meeting and the Ministry of Finance is indemnified and/or secured and/or prefunded to its satisfaction against all costs and expenses. The Fiscal Agent will agree the time and place of the meeting with the Ministry of Finance promptly. The Ministry of Finance will notify the Bondholders within 10 days of receipt of such written request of the time and place of the meeting, which shall take place not less than 21 and not more than 45 days after the date on which such notification is given.
- (iii) The Ministry of Finance will set the procedures governing the conduct of any meeting in accordance with the Fiscal Agency Agreement. If the Fiscal Agency Agreement does not include such procedures, or additional procedures are required, the Ministry of Finance will agree such procedures as are customary in the market and in such a manner as to facilitate any multiple series aggregation, if in relation to a Reserved Matter the Ministry of Finance proposes any modification to the terms and conditions of, or action with respect to, two or more series of debt securities issued by it.
- (iv) The notice convening any meeting will specify, *inter alia*:
 - (A) the date, time and location of the meeting;
 - (B) the agenda and the text of any Extraordinary Resolution to be proposed for adoption at the meeting;
 - (C) the record date for the meeting, which shall be no more than five business days before the date of the meeting;
 - (D) the documentation required to be produced by a Bondholder in order to be entitled to participate at the meeting or to appoint a proxy to act on the Bondholder's behalf at the meeting;
 - (E) any time deadline and procedures required by any relevant international and/or domestic clearing systems or similar through which the Bonds are traded and/or held by Bondholders;

- (F) whether paragraph (b) (*Modification of this Series of Bonds only*), or paragraph (c) (*Multiple Series Aggregation – Single limb voting*) or paragraph (d) (*Multiple Series Aggregation – Two limb voting*) shall apply and, if relevant, in relation to which other series of debt securities it applies;
 - (G) if the proposed modification or action relates to two or more series of debt securities issued by it and contemplates such series of debt securities being aggregated in more than one group of debt securities, a description of the proposed treatment of each such group of debt securities;
 - (H) such information that is required to be provided by the Ministry of Finance in accordance with paragraph (f) (*Information*);
 - (I) the identity of the Aggregation Agent and the Voting Calculation Agent (each as defined below), if any, for any proposed modification or action to be voted on at the meeting, and the details of any applicable methodology referred to in paragraph (g) (*Claims Valuation*); and
 - (J) any additional procedures which may be necessary and, if applicable, the conditions under which a multiple series aggregation will be deemed to have been satisfied if it is approved as to some but not all of the affected series of debt securities.
- (v) In addition, the Fiscal Agency Agreement contains provisions relating to Written Resolutions. All information to be provided pursuant to paragraph (a)(iv) (*Convening Meetings of Bondholders, Conduct of Meetings of Bondholders, Written Resolutions*) shall also be provided, *mutatis mutandis*, in respect of Written Resolutions.
 - (vi) A “**record date**” in relation to any proposed modification or action means the date fixed by the Ministry of Finance for determining the Bondholders and, in the case of a multiple series aggregation, the holders of debt securities of each other affected series that are entitled to vote on a Multiple Series Single Limb Extraordinary Resolution or a Multiple Series Two Limb Extraordinary Resolution, or to sign a Multiple Series Single Limb Written Resolution or a Multiple Series Two Limb Written Resolution.
 - (vii) An “**Extraordinary Resolution**” means any of a Single Series Extraordinary Resolution, a Multiple Series Single Limb Extraordinary Resolution and/or a Multiple Series Two Limb Extraordinary Resolution, as the case may be.
 - (viii) A “**Written Resolution**” means any of a Single Series Written Resolution, a Multiple Series Single Limb Written Resolution and/or a Multiple Series Two Limb Written Resolution, as the case may be.
 - (ix) Any reference to “**debt securities**” means Public Indebtedness.
 - (x) “**Debt Securities Capable of Aggregation**” means those debt securities which include or incorporate by reference this Condition 8 and Condition 9 or provisions substantially in these terms which provide for the debt securities which include such provisions to be capable of being aggregated for voting purposes with other series of debt securities.
- (b) **Modification of this Series of Bonds only**
- (i) Any modification of any provision of, or any action in respect of, these Conditions or the Fiscal Agency Agreement may be made or taken if approved by a Single Series Extraordinary Resolution or a Single Series Written Resolution as set out below.

- (ii) A “**Single Series Extraordinary Resolution**” means a resolution passed at a meeting of Bondholders duly convened and held in accordance with the procedures prescribed by the Ministry of Finance pursuant to paragraph (a) (*Convening Meetings of Bondholders, Conduct of Meetings of Bondholders, Written Resolutions*) by a majority of:
 - (A) in the case of a Reserved Matter, at least 75 per cent. of the aggregate principal amount of the outstanding Bonds; or
 - (B) in the case of a matter other than a Reserved Matter, more than 50 per cent. of the aggregate principal amount of the outstanding Bonds.
- (iii) A “**Single Series Written Resolution**” means a resolution in writing signed or confirmed in writing by or on behalf of the holders of:
 - (A) in the case of a Reserved Matter, at least 75 per cent. of the aggregate principal amount of the outstanding Bonds; or
 - (B) in the case of a matter other than a Reserved Matter, more than 50 per cent. of the aggregate principal amount of the outstanding Bonds.

Any Single Series Written Resolution may be contained in one document or several documents in the same form, each signed or confirmed in writing by or on behalf of one or more Bondholders.

- (iv) Any Single Series Extraordinary Resolution duly passed or Single Series Written Resolution approved shall be binding on all Bondholders, whether or not they attended any meeting, whether or not they voted in favour thereof and whether or not they signed or confirmed in writing any such Single Series Written Resolution, as the case may be.

(c) **Multiple Series Aggregation – Single limb voting**

- (i) In relation to a proposal that includes a Reserved Matter, any modification to the terms and conditions of, or any action with respect to, two or more series of Debt Securities Capable of Aggregation may be made or taken if approved by a Multiple Series Single Limb Extraordinary Resolution or by a Multiple Series Single Limb Written Resolution as set out below, provided that the Uniformly Applicable condition is satisfied.
- (ii) A “**Multiple Series Single Limb Extraordinary Resolution**” means a resolution considered at separate meetings of the holders of each affected series of Debt Securities Capable of Aggregation, duly convened and held in accordance with the procedures prescribed by the Ministry of Finance pursuant to paragraph (a) (*Convening Meetings of Bondholders, Conduct of Meetings of Bondholders, Written Resolutions*), as supplemented if necessary, which is passed by a majority of at least 75 per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate).
- (iii) A “**Multiple Series Single Limb Written Resolution**” means each resolution in writing (with a separate resolution in writing or multiple separate resolutions in writing distributed to the holders of each affected series of Debt Securities Capable of Aggregation, in accordance with the applicable bond documentation) which, when taken together, has been signed or confirmed in writing by or on behalf of the holders of at least 75 per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate). Any Multiple Series Single Limb Written Resolution may be contained in one document or several documents in substantially the same form, each signed or confirmed in writing by or on behalf of one or more Bondholders or one or more holders of each affected series of debt securities.

- (iv) Any Multiple Series Single Limb Extraordinary Resolution duly passed or Multiple Series Single Limb Written Resolution approved shall be binding on all Bondholders and holders of each other affected series of Debt Securities Capable of Aggregation, whether or not they attended any meeting, whether or not they voted in favour thereof, whether or not any other holder or holders of the same series voted in favour thereof and whether or not they signed or confirmed in writing any such Multiple Series Single Limb Written Resolution, as the case may be, and on coupon holders (if any) of each other affected series of Debt Securities Capable of Aggregation.
 - (v) The “**Uniformly Applicable**” condition will be satisfied if:
 - (A) the holders of all affected series of Debt Securities Capable of Aggregation are invited to exchange, convert, or substitute their debt securities, on the same terms, for (x) the same new instrument or other consideration; or (y) a new instrument, new instruments or other consideration from an identical menu of instruments or other consideration; or
 - (B) the amendments proposed to the terms and conditions of each affected series of Debt Securities Capable of Aggregation would, following implementation of such amendments, result in the amended instruments having identical provisions (other than provisions which are necessarily different, having regard to different currency of issuance).
 - (vi) It is understood that a proposal under paragraph (c)(i) above will not be considered to satisfy the Uniformly Applicable condition if each exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation (or, where a menu of instruments or other consideration is offered, each exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation electing the same option from such menu of instruments).
 - (vii) Any modification or action proposed under paragraph (c)(i) may be made in respect of some series only of the Debt Securities Capable of Aggregation and, for the avoidance of doubt, the provisions described in this paragraph (c) may be used for different groups of two or more series of Debt Securities Capable of Aggregation simultaneously.
- (d) **Multiple Series Aggregation – Two limb voting**
- (i) In relation to a proposal that includes a Reserved Matter, any modification to the terms and conditions of, or any action with respect to, two or more series of Debt Securities Capable of Aggregation may be made or taken if approved by a Multiple Series Two Limb Extraordinary Resolution or by a Multiple Series Two Limb Written Resolution as set out below.
 - (ii) A “**Multiple Series Two Limb Extraordinary Resolution**” means a resolution considered at separate meetings of the holders of each affected series of Debt Securities Capable of Aggregation, duly convened and held in accordance with the procedures prescribed by the Ministry of Finance pursuant to paragraph (a) (*Convening Meetings of Bondholders, Conduct of Meetings of*

Bondholders, Written Resolutions), as supplemented if necessary, which is passed by a majority of:

- (A) at least 66⅔ per cent. of the aggregate principal amount of the outstanding debt securities of affected series of Debt Securities Capable of Aggregation (taken in aggregate); and
 - (B) more than 50 per cent. of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually).
- (iii) A “**Multiple Series Two Limb Written Resolution**” means each resolution in writing (with a separate resolution in writing or multiple separate resolutions in writing distributed to the holders of each affected series of Debt Securities Capable of Aggregation, in accordance with the applicable bond documentation) which, when taken together, has been signed or confirmed in writing by or on behalf of the holders of:
- (A) at least 66⅔ per cent. of the aggregate principal amount of the outstanding debt securities of all the affected series of Debt Securities Capable of Aggregation (taken in aggregate); and
 - (B) more than 50 per cent. of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually).

Any Multiple Series Two Limb Written Resolution may be contained in one document or several documents in substantially the same form, each signed or confirmed in writing by or on behalf of one or more Bondholders or one or more holders of each affected series of Debt Securities Capable of Aggregation.

- (iv) Any Multiple Series Two Limb Extraordinary Resolution duly passed or Multiple Series Two Limb Written Resolution approved shall be binding on all Bondholders and holders of each other affected series of Debt Securities Capable of Aggregation, whether or not they attended any meeting, whether or not they voted in favour thereof, whether or not any other holder or holders of the same series voted in favour thereof and whether or not they signed or confirmed in writing any such Multiple Series Two Limb Written Resolution, as the case may be, and on coupon holders (if any) of each other affected series of Debt Securities Capable of Aggregation.
- (v) Any modification or action proposed under paragraph (d)(i) may be made in respect of some series only of the Debt Securities Capable of Aggregation and, for the avoidance of doubt, the provisions described in this paragraph (d) may be used for different groups of two or more series of Debt Securities Capable of Aggregation simultaneously.

(e) **Reserved Matters**

In these Conditions, “**Reserved Matter**” means any proposal:

- (i) to change the date, or the method of determining the date, for payment of principal, interest or any other amount in respect of the Bonds, to reduce or cancel the amount of principal, interest or any other amount payable on any date in respect of the Bonds or to change the method of calculating the amount of principal, interest or any other amount payable in respect of the Bonds on any date;
- (ii) to change the currency in which any amount due in respect of the Bonds is payable or the place in which any payment is to be made;

- (iii) to change the majority required to pass an Extraordinary Resolution, a Written Resolution or any other resolution of Bondholders or the number or percentage of votes required to be cast, or the number or percentage of Bonds required to be held, in connection with the taking of any decision or action by or on behalf of the Bondholders or any of them;
- (iv) to change this definition, or the definition of “Extraordinary Resolution”, “Single Series Extraordinary Resolution”, “Multiple Series Single Limb Extraordinary Resolution”, “Multiple Series Two Limb Extraordinary Resolution”, “Written Resolution”, “Single Series Written Resolution”, “Multiple Series Single Limb Written Resolution” or “Multiple Series Two Limb Written Resolution”;
- (v) to change the definition of “debt securities” or “Debt Securities Capable of Aggregation”;
- (vi) to change the definition of “Uniformly Applicable”;
- (vii) to change the definition of “outstanding” or to modify the provisions of paragraph (i) (*Bonds controlled by the Ministry of Finance*);
- (viii) to change the legal ranking of the Bonds;
- (ix) to change the law governing the Bonds, the courts to the jurisdiction of which the Ministry of Finance has submitted in the Bonds, any of the arrangements specified in the Bonds to enable proceedings to be taken or the Ministry of Finance’s waiver of immunity, in respect of Proceedings (as defined in Condition 16) brought by any Bondholder, set out in Condition 16;
- (x) to impose any condition on or otherwise change the Ministry of Finance’s obligation to make payments of principal, interest or any other amount in respect of the Bonds, including by way of the addition of a call option;
- (xi) to modify the provisions of this paragraph (e); or
- (xii) to exchange or substitute all the Bonds for, or convert all the Bonds into, other obligations or securities of the Ministry of Finance or any other person, or to modify any provision of these Conditions in connection with any exchange or substitution of the Bonds for, or the conversion of the Bonds into, any other obligations or securities of the Ministry of Finance or any other person, which would result in the Conditions as so modified being less favourable to the Bondholders which are subject to the Conditions as so modified than:
 - (A) the provisions of the other obligations or debt securities of the Ministry of Finance or any other person resulting from the relevant exchange or substitution or conversion; or
 - (B) if more than one series of other obligations or debt securities results from the relevant exchange or substitution or conversion, the provisions of the resulting series of debt securities having the largest aggregate principal amount.

(f) **Information**

Prior to or on the date that the Ministry of Finance proposes any Extraordinary Resolution or Written Resolution pursuant to paragraph (b) (*Modification of this Series of Bonds only*), paragraph (c) (*Multiple Series Aggregation – Single limb voting*) or paragraph (d) (*Multiple Series Aggregation – Two limb voting*), the Ministry of Finance shall publish in accordance with Condition 9, and provide the Fiscal Agent with the following information:

- (i) a description of the economic and financial circumstances of the PRC which are, in the Ministry of Finance’s opinion, relevant to the request for any potential modification or action, a description

of the Ministry of Finance's existing debts and a description of its broad policy reform programme and provisional macroeconomic outlook;

- (ii) if the Ministry of Finance shall at the time have entered into an arrangement for financial assistance with multilateral and/or other major creditors or creditor groups and/or an agreement with any such creditors regarding debt relief, a description of any such arrangement or agreement. Where permitted under the information disclosure policies of the multilateral or such other creditors, as applicable, copies of the arrangement or agreement shall be provided;
- (iii) a description of the Ministry of Finance's proposed treatment of external debt securities that fall outside the scope of any multiple series aggregation and its intentions with respect to any other debt securities and its other major creditor groups; and
- (iv) if any proposed modification or action contemplates debt securities being aggregated in more than one group of debt securities, a description of the proposed treatment of each such group, as required for a notice convening a meeting of the Bondholders in paragraph (a)(iv)(G) (*Convening Meetings of Bondholders, Conduct of Meetings of Bondholders, Written Resolutions*).

(g) **Claims Valuation**

For the purpose of calculating the par value of the Bonds and any affected series of debt securities which are to be aggregated with the Bonds in accordance with paragraph (c) (*Multiple Series Aggregation – Single limb voting*) and paragraph (d) (*Multiple Series Aggregation – Two limb voting*), the Ministry of Finance may appoint a separate calculation agent (the “**Voting Calculation Agent**”). The Ministry of Finance shall, with the approval of the Aggregation Agent and any appointed Voting Calculation Agent, promulgate the methodology in accordance with which the par value of the Bonds and such affected series of debt securities will be calculated. In any such case where a Voting Calculation Agent is appointed, the same person will be appointed as the Voting Calculation Agent for the Bonds and each other affected series of debt securities for these purposes, and the same methodology will be promulgated for each affected series of debt securities.

(h) **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 Ministry of Finance 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.

(i) **Bonds controlled by the Ministry of Finance**

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 and (y) this Condition 8, any Bonds which are for the time being held by or on behalf of the Central People's Government (including the Ministry of Finance) or by or on behalf of any person which is owned or controlled directly or indirectly by the Central People's Government or by any public sector instrumentality of the Central People's Government shall be disregarded and be deemed not to remain outstanding, where:

- (i) “**public sector instrumentality**” means the People's Bank of China, any other department, ministry or agency of the government of the PRC or any corporation, trust, financial institution or other entity owned or controlled by the government of the PRC 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 Ministry of Finance 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 Ministry of Finance shall provide to the Fiscal Agent a copy of the certificate prepared pursuant to paragraph (d) (*Certificate*) of Condition 9, which includes information on the total number of Bonds which are for the time being held by or on behalf of the Central People’s Government (including the Ministry of Finance) or by or on behalf of any person which is owned or controlled directly or indirectly by the Central People’s Government or by any public sector instrumentality of the Central People’s Government 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.

(j) **Publication**

The Ministry of Finance shall publish all Extraordinary Resolutions and Written Resolutions which have been determined by the Aggregation Agent to have been duly passed in accordance with paragraph (g) (*Manner of publication*) of Condition 9.

(k) **Exchange and Conversion**

Any Extraordinary Resolutions or Written Resolutions which have been duly passed and which modify any provision of, or action in respect of, the Conditions may be implemented at the Ministry of Finance’s option by way of a mandatory exchange or conversion of the Bonds and each other affected series of debt securities, as the case may be, into new debt securities containing the modified terms and conditions if the proposed mandatory exchange or conversion of the Bonds is notified to Bondholders at the time notification is given to the Bondholders as to the proposed modification or action. Any such exchange or conversion shall be binding on all Bondholders.

9 Aggregation Agent, Aggregation Procedures

(a) **Appointment**

The Ministry of Finance will appoint an aggregation agent (the “**Aggregation Agent**”) to calculate whether a proposed modification or action has been approved by the required principal amount outstanding of the Bonds, and, in the case of a multiple series aggregation, by the required principal amount of outstanding debt securities of each affected series of debt securities. In the case of a multiple series aggregation, the same person will be appointed as the Aggregation Agent for the proposed modification of any provision of, or any action in respect of, these Conditions or the Fiscal Agency Agreement and in respect of the terms and conditions or bond documentation in respect of each other affected series of debt securities. The Aggregation Agent shall be independent of the Ministry of Finance.

(b) **Extraordinary Resolutions**

If an Extraordinary Resolution has been proposed at a duly convened meeting of Bondholders to modify any provision of, or action in respect of, these Conditions and other affected series of debt securities, as the case may be, the Aggregation Agent will, as soon as practicable after the time the vote is cast, calculate whether holders of a sufficient portion of the aggregate principal amount of the outstanding Bonds and, where relevant, each other affected series of debt securities, have voted in favour of the Extraordinary Resolution such that the Extraordinary Resolution is passed. If so, the Aggregation Agent will determine that the Extraordinary Resolution has been duly passed.

(c) **Written Resolutions**

If a Written Resolution has been proposed under the terms of these Conditions to modify any provision of, or action in respect of, these Conditions and the terms and conditions of other affected series of debt securities, as the case may be, the Aggregation Agent will, as soon as reasonably practicable after the relevant Written Resolution has been signed or confirmed in writing, calculate whether holders of a sufficient portion of the aggregate principal amount of the outstanding Bonds and, where relevant, each other affected series of debt securities, have signed or confirmed in writing in favour of the Written Resolution such that the Written Resolution is passed. If so, the Aggregation Agent will determine that the Written Resolution has been duly passed.

(d) **Certificate**

For the purposes of paragraph (b) (*Extraordinary Resolutions*) and paragraph (c) (*Written Resolutions*), the Ministry of Finance will provide a certificate to the Aggregation Agent up to three days prior to, and in any case no later than, with respect to an Extraordinary Resolution, the date of the meeting referred to in paragraph (b) (*Modification of this Series of Bonds only*), paragraph (c) (*Multiple Series Aggregation – Single limb voting*) or paragraph (d) (*Multiple Series Aggregation – Two limb voting*) of Condition 8, as applicable, and, with respect to a Written Resolution, the date arranged for the signing of the Written Resolution.

The certificate shall:

- (i) list the total principal amount of Bonds and, in the case of a multiple series aggregation, the total principal amount of each other affected series of debt securities outstanding on the record date; and
- (ii) clearly indicate the Bonds and, in the case of a multiple series aggregation, debt securities of each other affected series of debt securities which shall be disregarded and deemed not to remain outstanding as a consequence of paragraph (i) (*Bonds controlled by the Ministry of Finance*) of Condition 8 on the record date identifying the holders of the Bonds and, in the case of a multiple series aggregation, debt securities of each other affected series of debt securities.

The Aggregation Agent may rely upon the terms of any certificate, notice, communication or other document believed by it to be genuine.

(e) **Notification**

The Aggregation Agent will cause each determination made by it for the purposes of this Condition 9 to be notified to the Ministry of Finance as soon as practicable after such determination. Notice thereof shall also promptly be given to the Bondholders.

(f) **Binding nature of determinations; no liability**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Aggregation Agent and any appointed Voting Calculation Agent will (in the absence of manifest error) be binding on the Ministry of Finance, the Fiscal Agent and the Bondholders and (subject as aforesaid) no liability to any such person will attach to the Aggregation Agent or the Voting Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(g) **Manner of publication**

The Ministry of Finance will publish all notices and other matters required to be published pursuant to the Fiscal Agency Agreement including any matters required to be published pursuant to Condition 8 and this Condition 9:

- (i) through the Central Moneymarkets Unit Service or any Alternative Clearing System (as defined in the Fiscal Agency Agreement);
- (ii) in such other places and in such other manner as may be required by applicable law or regulation; and
- (iii) in such other places and in such other manner as may be customary.

10 Waiver or Authorisation of Breach of Fiscal Agency Agreement

Notwithstanding any provision of Condition 8, the Ministry of Finance 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 Ministry of Finance 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 Ministry of Finance 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 Ministry of Finance, 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 Ministry of Finance 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, the 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) Act 1999

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

16 Governing Law and Jurisdiction

(a) Governing law

The Bonds and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

(b) Jurisdiction

The courts of England and Wales 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. The Ministry of Finance irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient or inappropriate forum. This submission is made for the benefit of each of the Bondholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction.

(c) Agent for Service of Process

The Ministry of Finance hereby appoints Bank of Communications Co., Ltd. London Branch (currently at 4th Floor, 1 Bartholomew Lane, London EC2N 2AX, United Kingdom) as its agent in England to receive service of process in any Proceedings in England based on the Fiscal Agency Agreement and the Bonds.

(d) Waiver of immunity

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

TERMS AND CONDITIONS OF THE 2030 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 2030 Bonds.

The RMB3,000,000,000 1.93 per cent. bonds due 2030 (the “**Bonds**”) of the Ministry of Finance of the People’s Republic of China (the “**Ministry of Finance**”) are the subject of a fiscal agency agreement dated on or about 10 April 2025 (the “**Fiscal Agency Agreement**”) between the Ministry of Finance 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 the paying agents to be appointed by the Ministry of Finance in the future 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 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 will be 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 Ministry of Finance 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 Ministry of Finance), 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 Ministry of Finance, 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 Ministry of Finance, the Registrar or any Transfer Agent, but upon payment of any tax 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 Payment Record Date.

3 Status of Bonds

The full faith and credit of the Central People’s Government of the People’s Republic of China (the “**Central People’s Government**”) is pledged for the due and punctual payment of the Bonds and for the due and timely performance of all obligations of the Central People’s Government with respect thereto.

The Bonds are the direct, unconditional and unsecured obligations of the Central People’s Government and rank and will rank *pari passu*, without preference among themselves, with all other unsecured Public Indebtedness of the Central People’s Government, from time to time outstanding, provided further, that the Central People’s Government 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 Central 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 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 10 April 2025 (the “**Issue Date**”) at the rate of 1.93 per cent. per annum, payable semi-annually in arrear on 10 April and 10 October 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 4 (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 Interest Period or any other 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 or Sunday) on which (i) commercial banks are open for business and for settlement of Renminbi payments in Beijing and Hong Kong and (ii) banks in Beijing are not authorised or obligated by law or executive order to be closed.

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, 10 April 2030 (the “**Maturity Date**”).

(b) **Purchases**

The Ministry of Finance may at any time purchase the Bonds in the open market or through designated lawful institutions at any price. Any Bonds purchased pursuant to this Condition 5(b) may be held, reissued, resold or surrendered to the Fiscal Agent for cancellation. Without limiting the provisions of paragraph (i) (*Bonds controlled by the Ministry of Finance*) of Condition 8, the Bonds so purchased, while held by or on behalf of the Ministry of Finance, 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 8.

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 Business Day before the due date for payment thereof (the “**Payment Record Date**”). Payments of interest on each Bond shall be made in Renminbi by transfer to the registered account of the Bondholder.

For the purpose 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 at the close of the business on the Payment Record Date.

(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 Ministry of Finance 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 Business Day, for value the first following day which is a Business Day) will be initiated on the due date for payment (if that is not a Business Day, the first following day which is a 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 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 Ministry of Finance 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 Ministry of Finance and do not assume any obligation or relationship of agency or trust for or with any Bondholder. The Ministry of Finance 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 Ministry of Finance shall at all times maintain (i) a Fiscal Agent, (ii) a Principal Paying Agent, (iii) a CMU Lodging Agent, (iv) a Registrar with a specified office outside the United Kingdom, (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 Business Day or if the Bondholder is late in surrendering or cannot surrender its Certificate (if required to do so).

(f) **Non-Business Days**

If any date for payment in respect of any Bond is not a Business Day, the holder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment. In this Condition 6, “**Business Day**” means a day (other than a Saturday or Sunday) on which (i) commercial banks are open for business and for settlement of Renminbi payments in Beijing, Hong Kong and the place in which the specified office of the Registrar is located; and (ii) 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 Ministry of Finance 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 Ministry of Finance 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; provided that the Ministry of Finance shall pay all stamp or other taxes, duties, assessments or other governmental charges, if any, which may be imposed by the PRC or any political subdivision thereof or any taxing authority thereof or therein, with respect to the Fiscal Agency Agreement or as a consequence of the issuance of the Bonds.

Except as specifically provided in this Condition 7, the Ministry of Finance 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 Meetings of Bondholders, Written Resolutions

(a) Convening Meetings of Bondholders, Conduct of Meetings of Bondholders, Written Resolutions

- (i) The Ministry of Finance may convene a meeting of the Bondholders at any time in respect of the Bonds in accordance with the Fiscal Agency Agreement. The Ministry of Finance will determine the time and place of the meeting. The Ministry of Finance will notify the Bondholders of the time, place and purpose of the meeting not less than 21 and not more than 45 days before the meeting.
- (ii) The Ministry of Finance will convene a meeting of Bondholders if the holders of at least 10 per cent. in principal amount of the outstanding (as defined in the Fiscal Agency Agreement and described in paragraph (i) (*Bonds controlled by the Ministry of Finance*)) Bonds have delivered a written request to the Ministry of Finance setting out the purpose of the meeting and the Ministry of Finance is indemnified and/or secured and/or prefunded to its satisfaction against all costs and expenses. The Fiscal Agent will agree the time and place of the meeting with the Ministry of Finance promptly. The Ministry of Finance will notify the Bondholders within 10 days of receipt of such written request of the time and place of the meeting, which shall take place not less than 21 and not more than 45 days after the date on which such notification is given.
- (iii) The Ministry of Finance will set the procedures governing the conduct of any meeting in accordance with the Fiscal Agency Agreement. If the Fiscal Agency Agreement does not include such procedures, or additional procedures are required, the Ministry of Finance will agree such procedures as are customary in the market and in such a manner as to facilitate any multiple series aggregation, if in relation to a Reserved Matter the Ministry of Finance proposes any modification to the terms and conditions of, or action with respect to, two or more series of debt securities issued by it.
- (iv) The notice convening any meeting will specify, *inter alia*:
 - (A) the date, time and location of the meeting;
 - (B) the agenda and the text of any Extraordinary Resolution to be proposed for adoption at the meeting;
 - (C) the record date for the meeting, which shall be no more than five business days before the date of the meeting;
 - (D) the documentation required to be produced by a Bondholder in order to be entitled to participate at the meeting or to appoint a proxy to act on the Bondholder's behalf at the meeting;
 - (E) any time deadline and procedures required by any relevant international and/or domestic clearing systems or similar through which the Bonds are traded and/or held by Bondholders;

- (F) whether paragraph (b) (*Modification of this Series of Bonds only*), or paragraph (c) (*Multiple Series Aggregation – Single limb voting*) or paragraph (d) (*Multiple Series Aggregation – Two limb voting*) shall apply and, if relevant, in relation to which other series of debt securities it applies;
 - (G) if the proposed modification or action relates to two or more series of debt securities issued by it and contemplates such series of debt securities being aggregated in more than one group of debt securities, a description of the proposed treatment of each such group of debt securities;
 - (H) such information that is required to be provided by the Ministry of Finance in accordance with paragraph (f) (*Information*);
 - (I) the identity of the Aggregation Agent and the Voting Calculation Agent (each as defined below), if any, for any proposed modification or action to be voted on at the meeting, and the details of any applicable methodology referred to in paragraph (g) (*Claims Valuation*); and
 - (J) any additional procedures which may be necessary and, if applicable, the conditions under which a multiple series aggregation will be deemed to have been satisfied if it is approved as to some but not all of the affected series of debt securities.
- (v) In addition, the Fiscal Agency Agreement contains provisions relating to Written Resolutions. All information to be provided pursuant to paragraph (a)(iv) (*Convening Meetings of Bondholders, Conduct of Meetings of Bondholders, Written Resolutions*) shall also be provided, *mutatis mutandis*, in respect of Written Resolutions.
 - (vi) A “**record date**” in relation to any proposed modification or action means the date fixed by the Ministry of Finance for determining the Bondholders and, in the case of a multiple series aggregation, the holders of debt securities of each other affected series that are entitled to vote on a Multiple Series Single Limb Extraordinary Resolution or a Multiple Series Two Limb Extraordinary Resolution, or to sign a Multiple Series Single Limb Written Resolution or a Multiple Series Two Limb Written Resolution.
 - (vii) An “**Extraordinary Resolution**” means any of a Single Series Extraordinary Resolution, a Multiple Series Single Limb Extraordinary Resolution and/or a Multiple Series Two Limb Extraordinary Resolution, as the case may be.
 - (viii) A “**Written Resolution**” means any of a Single Series Written Resolution, a Multiple Series Single Limb Written Resolution and/or a Multiple Series Two Limb Written Resolution, as the case may be.
 - (ix) Any reference to “**debt securities**” means Public Indebtedness.
 - (x) “**Debt Securities Capable of Aggregation**” means those debt securities which include or incorporate by reference this Condition 8 and Condition 9 or provisions substantially in these terms which provide for the debt securities which include such provisions to be capable of being aggregated for voting purposes with other series of debt securities.
- (b) **Modification of this Series of Bonds only**
- (i) Any modification of any provision of, or any action in respect of, these Conditions or the Fiscal Agency Agreement may be made or taken if approved by a Single Series Extraordinary Resolution or a Single Series Written Resolution as set out below.

- (ii) A “**Single Series Extraordinary Resolution**” means a resolution passed at a meeting of Bondholders duly convened and held in accordance with the procedures prescribed by the Ministry of Finance pursuant to paragraph (a) (*Convening Meetings of Bondholders, Conduct of Meetings of Bondholders, Written Resolutions*) by a majority of:
 - (A) in the case of a Reserved Matter, at least 75 per cent. of the aggregate principal amount of the outstanding Bonds; or
 - (B) in the case of a matter other than a Reserved Matter, more than 50 per cent. of the aggregate principal amount of the outstanding Bonds.
- (iii) A “**Single Series Written Resolution**” means a resolution in writing signed or confirmed in writing by or on behalf of the holders of:
 - (A) in the case of a Reserved Matter, at least 75 per cent. of the aggregate principal amount of the outstanding Bonds; or
 - (B) in the case of a matter other than a Reserved Matter, more than 50 per cent. of the aggregate principal amount of the outstanding Bonds.

Any Single Series Written Resolution may be contained in one document or several documents in the same form, each signed or confirmed in writing by or on behalf of one or more Bondholders.

- (iv) Any Single Series Extraordinary Resolution duly passed or Single Series Written Resolution approved shall be binding on all Bondholders, whether or not they attended any meeting, whether or not they voted in favour thereof and whether or not they signed or confirmed in writing any such Single Series Written Resolution, as the case may be.

(c) **Multiple Series Aggregation – Single limb voting**

- (i) In relation to a proposal that includes a Reserved Matter, any modification to the terms and conditions of, or any action with respect to, two or more series of Debt Securities Capable of Aggregation may be made or taken if approved by a Multiple Series Single Limb Extraordinary Resolution or by a Multiple Series Single Limb Written Resolution as set out below, provided that the Uniformly Applicable condition is satisfied.
- (ii) A “**Multiple Series Single Limb Extraordinary Resolution**” means a resolution considered at separate meetings of the holders of each affected series of Debt Securities Capable of Aggregation, duly convened and held in accordance with the procedures prescribed by the Ministry of Finance pursuant to paragraph (a) (*Convening Meetings of Bondholders, Conduct of Meetings of Bondholders, Written Resolutions*), as supplemented if necessary, which is passed by a majority of at least 75 per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate).
- (iii) A “**Multiple Series Single Limb Written Resolution**” means each resolution in writing (with a separate resolution in writing or multiple separate resolutions in writing distributed to the holders of each affected series of Debt Securities Capable of Aggregation, in accordance with the applicable bond documentation) which, when taken together, has been signed or confirmed in writing by or on behalf of the holders of at least 75 per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate). Any Multiple Series Single Limb Written Resolution may be contained in one document or several documents in substantially the same form, each signed or confirmed in writing by or on behalf of one or more Bondholders or one or more holders of each affected series of debt securities.

- (iv) Any Multiple Series Single Limb Extraordinary Resolution duly passed or Multiple Series Single Limb Written Resolution approved shall be binding on all Bondholders and holders of each other affected series of Debt Securities Capable of Aggregation, whether or not they attended any meeting, whether or not they voted in favour thereof, whether or not any other holder or holders of the same series voted in favour thereof and whether or not they signed or confirmed in writing any such Multiple Series Single Limb Written Resolution, as the case may be, and on coupon holders (if any) of each other affected series of Debt Securities Capable of Aggregation.
 - (v) The “**Uniformly Applicable**” condition will be satisfied if:
 - (A) the holders of all affected series of Debt Securities Capable of Aggregation are invited to exchange, convert, or substitute their debt securities, on the same terms, for (x) the same new instrument or other consideration; or (y) a new instrument, new instruments or other consideration from an identical menu of instruments or other consideration; or
 - (B) the amendments proposed to the terms and conditions of each affected series of Debt Securities Capable of Aggregation would, following implementation of such amendments, result in the amended instruments having identical provisions (other than provisions which are necessarily different, having regard to different currency of issuance).
 - (vi) It is understood that a proposal under paragraph (c)(i) above will not be considered to satisfy the Uniformly Applicable condition if each exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation (or, where a menu of instruments or other consideration is offered, each exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation electing the same option from such menu of instruments).
 - (vii) Any modification or action proposed under paragraph (c)(i) may be made in respect of some series only of the Debt Securities Capable of Aggregation and, for the avoidance of doubt, the provisions described in this paragraph (c) may be used for different groups of two or more series of Debt Securities Capable of Aggregation simultaneously.
- (d) **Multiple Series Aggregation – Two limb voting**
- (i) In relation to a proposal that includes a Reserved Matter, any modification to the terms and conditions of, or any action with respect to, two or more series of Debt Securities Capable of Aggregation may be made or taken if approved by a Multiple Series Two Limb Extraordinary Resolution or by a Multiple Series Two Limb Written Resolution as set out below.
 - (ii) A “**Multiple Series Two Limb Extraordinary Resolution**” means a resolution considered at separate meetings of the holders of each affected series of Debt Securities Capable of Aggregation, duly convened and held in accordance with the procedures prescribed by the Ministry of Finance pursuant to paragraph (a) (*Convening Meetings of Bondholders, Conduct of Meetings of*

Bondholders, Written Resolutions), as supplemented if necessary, which is passed by a majority of:

- (A) at least 66⅔ per cent. of the aggregate principal amount of the outstanding debt securities of affected series of Debt Securities Capable of Aggregation (taken in aggregate); and
 - (B) more than 50 per cent. of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually).
- (iii) A “**Multiple Series Two Limb Written Resolution**” means each resolution in writing (with a separate resolution in writing or multiple separate resolutions in writing distributed to the holders of each affected series of Debt Securities Capable of Aggregation, in accordance with the applicable bond documentation) which, when taken together, has been signed or confirmed in writing by or on behalf of the holders of:
- (A) at least 66⅔ per cent. of the aggregate principal amount of the outstanding debt securities of all the affected series of Debt Securities Capable of Aggregation (taken in aggregate); and
 - (B) more than 50 per cent. of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually).

Any Multiple Series Two Limb Written Resolution may be contained in one document or several documents in substantially the same form, each signed or confirmed in writing by or on behalf of one or more Bondholders or one or more holders of each affected series of Debt Securities Capable of Aggregation.

- (iv) Any Multiple Series Two Limb Extraordinary Resolution duly passed or Multiple Series Two Limb Written Resolution approved shall be binding on all Bondholders and holders of each other affected series of Debt Securities Capable of Aggregation, whether or not they attended any meeting, whether or not they voted in favour thereof, whether or not any other holder or holders of the same series voted in favour thereof and whether or not they signed or confirmed in writing any such Multiple Series Two Limb Written Resolution, as the case may be, and on coupon holders (if any) of each other affected series of Debt Securities Capable of Aggregation.
- (v) Any modification or action proposed under paragraph (d)(i) may be made in respect of some series only of the Debt Securities Capable of Aggregation and, for the avoidance of doubt, the provisions described in this paragraph (d) may be used for different groups of two or more series of Debt Securities Capable of Aggregation simultaneously.

(e) **Reserved Matters**

In these Conditions, “**Reserved Matter**” means any proposal:

- (i) to change the date, or the method of determining the date, for payment of principal, interest or any other amount in respect of the Bonds, to reduce or cancel the amount of principal, interest or any other amount payable on any date in respect of the Bonds or to change the method of calculating the amount of principal, interest or any other amount payable in respect of the Bonds on any date;
- (ii) to change the currency in which any amount due in respect of the Bonds is payable or the place in which any payment is to be made;

- (iii) to change the majority required to pass an Extraordinary Resolution, a Written Resolution or any other resolution of Bondholders or the number or percentage of votes required to be cast, or the number or percentage of Bonds required to be held, in connection with the taking of any decision or action by or on behalf of the Bondholders or any of them;
- (iv) to change this definition, or the definition of “Extraordinary Resolution”, “Single Series Extraordinary Resolution”, “Multiple Series Single Limb Extraordinary Resolution”, “Multiple Series Two Limb Extraordinary Resolution”, “Written Resolution”, “Single Series Written Resolution”, “Multiple Series Single Limb Written Resolution” or “Multiple Series Two Limb Written Resolution”;
- (v) to change the definition of “debt securities” or “Debt Securities Capable of Aggregation”;
- (vi) to change the definition of “Uniformly Applicable”;
- (vii) to change the definition of “outstanding” or to modify the provisions of paragraph (i) (*Bonds controlled by the Ministry of Finance*);
- (viii) to change the legal ranking of the Bonds;
- (ix) to change the law governing the Bonds, the courts to the jurisdiction of which the Ministry of Finance has submitted in the Bonds, any of the arrangements specified in the Bonds to enable proceedings to be taken or the Ministry of Finance’s waiver of immunity, in respect of Proceedings (as defined in Condition 16) brought by any Bondholder, set out in Condition 16;
- (x) to impose any condition on or otherwise change the Ministry of Finance’s obligation to make payments of principal, interest or any other amount in respect of the Bonds, including by way of the addition of a call option;
- (xi) to modify the provisions of this paragraph (e); or
- (xii) to exchange or substitute all the Bonds for, or convert all the Bonds into, other obligations or securities of the Ministry of Finance or any other person, or to modify any provision of these Conditions in connection with any exchange or substitution of the Bonds for, or the conversion of the Bonds into, any other obligations or securities of the Ministry of Finance or any other person, which would result in the Conditions as so modified being less favourable to the Bondholders which are subject to the Conditions as so modified than:
 - (A) the provisions of the other obligations or debt securities of the Ministry of Finance or any other person resulting from the relevant exchange or substitution or conversion; or
 - (B) if more than one series of other obligations or debt securities results from the relevant exchange or substitution or conversion, the provisions of the resulting series of debt securities having the largest aggregate principal amount.

(f) **Information**

Prior to or on the date that the Ministry of Finance proposes any Extraordinary Resolution or Written Resolution pursuant to paragraph (b) (*Modification of this Series of Bonds only*), paragraph (c) (*Multiple Series Aggregation – Single limb voting*) or paragraph (d) (*Multiple Series Aggregation – Two limb voting*), the Ministry of Finance shall publish in accordance with Condition 9, and provide the Fiscal Agent with the following information:

- (i) a description of the economic and financial circumstances of the PRC which are, in the Ministry of Finance’s opinion, relevant to the request for any potential modification or action, a description

of the Ministry of Finance's existing debts and a description of its broad policy reform programme and provisional macroeconomic outlook;

- (ii) if the Ministry of Finance shall at the time have entered into an arrangement for financial assistance with multilateral and/or other major creditors or creditor groups and/or an agreement with any such creditors regarding debt relief, a description of any such arrangement or agreement. Where permitted under the information disclosure policies of the multilateral or such other creditors, as applicable, copies of the arrangement or agreement shall be provided;
- (iii) a description of the Ministry of Finance's proposed treatment of external debt securities that fall outside the scope of any multiple series aggregation and its intentions with respect to any other debt securities and its other major creditor groups; and
- (iv) if any proposed modification or action contemplates debt securities being aggregated in more than one group of debt securities, a description of the proposed treatment of each such group, as required for a notice convening a meeting of the Bondholders in paragraph (a)(iv)(G) (*Convening Meetings of Bondholders, Conduct of Meetings of Bondholders, Written Resolutions*).

(g) **Claims Valuation**

For the purpose of calculating the par value of the Bonds and any affected series of debt securities which are to be aggregated with the Bonds in accordance with paragraph (c) (*Multiple Series Aggregation – Single limb voting*) and paragraph (d) (*Multiple Series Aggregation – Two limb voting*), the Ministry of Finance may appoint a separate calculation agent (the “**Voting Calculation Agent**”). The Ministry of Finance shall, with the approval of the Aggregation Agent and any appointed Voting Calculation Agent, promulgate the methodology in accordance with which the par value of the Bonds and such affected series of debt securities will be calculated. In any such case where a Voting Calculation Agent is appointed, the same person will be appointed as the Voting Calculation Agent for the Bonds and each other affected series of debt securities for these purposes, and the same methodology will be promulgated for each affected series of debt securities.

(h) **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 Ministry of Finance 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.

(i) **Bonds controlled by the Ministry of Finance**

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 and (y) this Condition 8, any Bonds which are for the time being held by or on behalf of the Central People's Government (including the Ministry of Finance) or by or on behalf of any person which is owned or controlled directly or indirectly by the Central People's Government or by any public sector instrumentality of the Central People's Government shall be disregarded and be deemed not to remain outstanding, where:

- (i) “**public sector instrumentality**” means the People's Bank of China, any other department, ministry or agency of the government of the PRC or any corporation, trust, financial institution or other entity owned or controlled by the government of the PRC 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 Ministry of Finance 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 Ministry of Finance shall provide to the Fiscal Agent a copy of the certificate prepared pursuant to paragraph (d) (*Certificate*) of Condition 9, which includes information on the total number of Bonds which are for the time being held by or on behalf of the Central People’s Government (including the Ministry of Finance) or by or on behalf of any person which is owned or controlled directly or indirectly by the Central People’s Government or by any public sector instrumentality of the Central People’s Government 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.

(j) **Publication**

The Ministry of Finance shall publish all Extraordinary Resolutions and Written Resolutions which have been determined by the Aggregation Agent to have been duly passed in accordance with paragraph (g) (*Manner of publication*) of Condition 9.

(k) **Exchange and Conversion**

Any Extraordinary Resolutions or Written Resolutions which have been duly passed and which modify any provision of, or action in respect of, the Conditions may be implemented at the Ministry of Finance’s option by way of a mandatory exchange or conversion of the Bonds and each other affected series of debt securities, as the case may be, into new debt securities containing the modified terms and conditions if the proposed mandatory exchange or conversion of the Bonds is notified to Bondholders at the time notification is given to the Bondholders as to the proposed modification or action. Any such exchange or conversion shall be binding on all Bondholders.

9 Aggregation Agent, Aggregation Procedures

(a) **Appointment**

The Ministry of Finance will appoint an aggregation agent (the “**Aggregation Agent**”) to calculate whether a proposed modification or action has been approved by the required principal amount outstanding of the Bonds, and, in the case of a multiple series aggregation, by the required principal amount of outstanding debt securities of each affected series of debt securities. In the case of a multiple series aggregation, the same person will be appointed as the Aggregation Agent for the proposed modification of any provision of, or any action in respect of, these Conditions or the Fiscal Agency Agreement and in respect of the terms and conditions or bond documentation in respect of each other affected series of debt securities. The Aggregation Agent shall be independent of the Ministry of Finance.

(b) **Extraordinary Resolutions**

If an Extraordinary Resolution has been proposed at a duly convened meeting of Bondholders to modify any provision of, or action in respect of, these Conditions and other affected series of debt securities, as the case may be, the Aggregation Agent will, as soon as practicable after the time the vote is cast, calculate whether holders of a sufficient portion of the aggregate principal amount of the outstanding Bonds and, where relevant, each other affected series of debt securities, have voted in favour of the Extraordinary Resolution such that the Extraordinary Resolution is passed. If so, the Aggregation Agent will determine that the Extraordinary Resolution has been duly passed.

(c) **Written Resolutions**

If a Written Resolution has been proposed under the terms of these Conditions to modify any provision of, or action in respect of, these Conditions and the terms and conditions of other affected series of debt securities, as the case may be, the Aggregation Agent will, as soon as reasonably practicable after the relevant Written Resolution has been signed or confirmed in writing, calculate whether holders of a sufficient portion of the aggregate principal amount of the outstanding Bonds and, where relevant, each other affected series of debt securities, have signed or confirmed in writing in favour of the Written Resolution such that the Written Resolution is passed. If so, the Aggregation Agent will determine that the Written Resolution has been duly passed.

(d) **Certificate**

For the purposes of paragraph (b) (*Extraordinary Resolutions*) and paragraph (c) (*Written Resolutions*), the Ministry of Finance will provide a certificate to the Aggregation Agent up to three days prior to, and in any case no later than, with respect to an Extraordinary Resolution, the date of the meeting referred to in paragraph (b) (*Modification of this Series of Bonds only*), paragraph (c) (*Multiple Series Aggregation – Single limb voting*) or paragraph (d) (*Multiple Series Aggregation – Two limb voting*) of Condition 8, as applicable, and, with respect to a Written Resolution, the date arranged for the signing of the Written Resolution.

The certificate shall:

- (i) list the total principal amount of Bonds and, in the case of a multiple series aggregation, the total principal amount of each other affected series of debt securities outstanding on the record date; and
- (ii) clearly indicate the Bonds and, in the case of a multiple series aggregation, debt securities of each other affected series of debt securities which shall be disregarded and deemed not to remain outstanding as a consequence of paragraph (i) (*Bonds controlled by the Ministry of Finance*) of Condition 8 on the record date identifying the holders of the Bonds and, in the case of a multiple series aggregation, debt securities of each other affected series of debt securities.

The Aggregation Agent may rely upon the terms of any certificate, notice, communication or other document believed by it to be genuine.

(e) **Notification**

The Aggregation Agent will cause each determination made by it for the purposes of this Condition 9 to be notified to the Ministry of Finance as soon as practicable after such determination. Notice thereof shall also promptly be given to the Bondholders.

(f) **Binding nature of determinations; no liability**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Aggregation Agent and any appointed Voting Calculation Agent will (in the absence of manifest error) be binding on the Ministry of Finance, the Fiscal Agent and the Bondholders and (subject as aforesaid) no liability to any such person will attach to the Aggregation Agent or the Voting Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(g) **Manner of publication**

The Ministry of Finance will publish all notices and other matters required to be published pursuant to the Fiscal Agency Agreement including any matters required to be published pursuant to Condition 8 and this Condition 9:

- (i) through the Central Moneymarkets Unit Service or any Alternative Clearing System (as defined in the Fiscal Agency Agreement);
- (ii) in such other places and in such other manner as may be required by applicable law or regulation; and
- (iii) in such other places and in such other manner as may be customary.

10 Waiver or Authorisation of Breach of Fiscal Agency Agreement

Notwithstanding any provision of Condition 8, the Ministry of Finance 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 Ministry of Finance 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 Ministry of Finance 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 Ministry of Finance, 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 Ministry of Finance 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, the 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) Act 1999

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

16 Governing Law and Jurisdiction

(a) Governing law

The Bonds and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

(b) Jurisdiction

The courts of England and Wales 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. The Ministry of Finance irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient or inappropriate forum. This submission is made for the benefit of each of the Bondholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction.

(c) Agent for Service of Process

The Ministry of Finance hereby appoints Bank of Communications Co., Ltd. London Branch (currently at 4th Floor, 1 Bartholomew Lane, London EC2N 2AX, United Kingdom) as its agent in England to receive service of process in any Proceedings in England based on the Fiscal Agency Agreement and the Bonds.

(d) Waiver of immunity

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

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 relevant series of Bonds while they are in global form, some of which modify the effect of the terms and conditions of the relevant series of Bonds set out in this Offering Circular. The following is a summary of certain of those provisions. Words and expressions defined in the Fiscal Agency Agreement shall have the same meanings when used in this section.

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 the relevant series 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, the CMU will credit each subscriber with a principal amount of the relevant series of Bonds equal to the principal amount thereof for which it has subscribed and paid. For persons seeking to hold a beneficial interest in the Bonds through Euroclear or Clearstream, such persons will hold their interest through an account opened and held by Euroclear or Clearstream with the CMU. Each Global Certificate is exchangeable in whole or, in certain circumstances, in part, for Definitive Certificates as described in the relevant Global Certificate.

2. Payments

Payments of principal and interest in respect of the relevant series of Bonds represented by the relevant Global Certificate will be made without presentation or if no further payment falls to be made in respect of such series of 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 2028 Bonds or the 2030 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 Ministry of Finance’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). 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. While the relevant Global Certificate is held by the CMU and for the purposes of any payments in respect of such Global Certificate, “**Business Day**” in Condition 6(f) of the *Terms and Conditions of the Bonds* shall mean a day (other than a Saturday or Sunday) on which (i) commercial banks are open for business and for settlement of Renminbi payments in Beijing, Hong Kong and the place in which the specified office of the Registrar is located; (ii) banks in Beijing are not authorised or obligated by law or executive order to be closed and (iii) the CMU is operating. 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. So long as the Bonds are represented by the relevant Global Certificate and such Global Certificate is held on behalf of a relevant Clearing System, the Ministry of Finance will promise, *inter alia*, to pay interest in respect of such Bonds from the Issue Date in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the *Terms and Conditions of the Bonds*.

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 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. Any such notice delivered to the CMU shall be deemed to have been given to the holders of the Bonds on the day on which such notice is delivered to the CMU.

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 Ministry of Finance 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 has not been 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 Ministry of Finance shall be entitled to rely on consent or instructions given in writing directly to the Ministry of Finance 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 for whom such entitlement is ultimately beneficially held, subject to and in accordance with the provisions as further set out in the Fiscal Agency Agreement.

THE ISSUER

General

The Ministry of Finance of the People's Republic of China (the "**Ministry of Finance**") is the issuer of the Bonds. The full faith and credit of the Central People's Government of the People's Republic of China (the "**Central People's Government**") is pledged for the due and punctual payment of the Bonds and for the due and timely performance of all obligations of the Central People's Government with respect to the Bonds. The State Council, that is, the Central People's Government, is the executive body of the highest organ of state power; it is the highest organ of State administration. The Ministry of Finance is one of the governmental bodies that form the State Council. The address of the Ministry of Finance is No. 3 Sanlihe Nansanxiang, Xicheng District, Beijing, China, and its contact number is +86 10 68551114.

Treasury bonds are the principal component of the Central People's Government's indebtedness. With the approval of the Standing Committee of the National People's Congress, treasury bonds have been managed based on their outstanding balance since 2006, i.e. the outstanding balance of treasury bonds as at the end of the year shall not exceed the limit as approved by the National People's Congress of the People's Republic of China. In 2025, the limit on the outstanding balance of the Central People's Government's treasury bonds is RMB41,860.8 billion. Proceeds from treasury bond issues are used mainly for developing agricultural infrastructures, improving the well-being of rural residents, developing housing projects for the low-income population, education, medical and health care, adjusting the industry structure, financing energy conservation, emissions reduction and ecological conservation, supporting independent innovation and technological advancement of enterprises, developing service industries as well as financing infrastructure facilities such as railways, highways, airports and ports.

Geographical location

China is located in the east of the Asian continent, on the western shore of the Pacific Ocean. China is bordered by North Korea to the east; Mongolia to the north; Russia to the northeast; Kazakhstan, Kyrgyzstan and Tajikistan to the northwest; Afghanistan, Pakistan, India, Nepal and Bhutan to the west and southwest; and Myanmar, Laos and Vietnam to the south. Across the seas to the east and southeast are the Republic of Korea, Japan, the Philippines, Brunei, Malaysia and Indonesia.

Economy

In 2024, China's economy was generally stable with steady progress made. Gross domestic product ("**GDP**") and nationwide per capita disposable income grew by 5.0 per cent. and 5.3 per cent., respectively. The newly increased employed people in urban areas totalled 12.56 million, and the average surveyed urban unemployment rate was 5.1 per cent.. The real growth of the total value added of industrial enterprises above the designated size increased by 5.8 per cent.. The profits made by industrial enterprises above the designated size decreased by 3.3 per cent. year-on-year. Total value of imports and exports of goods grew by 5.0 per cent. year-on-year. The actual utilisation of the foreign direct investment reached the amount of U.S.\$116.2 billion.

China's GDP was RMB129,427.2 billion (after final audit) and RMB134,908.4 billion (based on preliminary audit) in 2023 and 2024, respectively. Of the RMB134,908.4 billion in GDP in 2024, RMB9,141.4 billion was attributable to the primary industry (an increase of 3.5 per cent. from 2023); RMB49,208.7 billion was attributable to the secondary industry (an increase of 5.3 per cent. from 2023) and RMB76,558.3 billion was attributable to the tertiary industry (an increase of 5.0 per cent. from 2023).

Political system

China is a socialist state under the people's democratic dictatorship led by the working class and based on the alliance of workers and peasants.

The socialist system is the fundamental system of China.

All power in the People's Republic of China belongs to the people. The National People's Congress and the local people's congresses at various levels are the organs through which the people exercise state power.

The National People's Congress and the local people's congresses at various levels are constituted through democratic elections. They are responsible to the people and subject to their supervision. All administrative, supervisory, judicial and procuratorial organs of the State are created by the people's congresses to which they are responsible and by which they are overseen.

Taxation system

Since 1994, as a result of a series of tax regulations aimed at allocating tax between different levels of government, China has established two separate tax administration systems split between the central and local governments.

Pursuant to the State Council Institutional Reform Proposal (《国务院机构改革方案的决定》) on 17 March 2018, China reformed the aforesaid central and local taxation administration system. The central and local taxation authorities at and below the provincial level shall be merged to specifically undertake the duties of tax and non-tax revenues administration, among others, within their respective jurisdictions. Upon the merger, an administrative system of dual leadership by the State Administration of Taxation at the centre and the provincial people's governments shall be implemented. Currently the merger of central and local taxation authorities has been completed.

Currently, China has 18 categories of tax, including value added tax, consumption tax, enterprise income tax, individual income tax, resource tax, urban land use tax, real estate tax, urban maintenance and construction tax, farmland occupation tax, land value added tax, automobile sales tax, vehicle and vessel tax, stamp duty tax, deed tax, tobacco tax, custom tax, tonnage tax and environmental protection tax.

China has rolled out a nationwide pilot program to replace business tax with value-added tax from 1 May 2016, which was approved by the State Council. All the business tax taxpayers including construction, real estate, financial services and lifestyle services which were business sectors that used to fall under the business tax regime shall pay value-added tax instead of business tax. Previous business tax taxpayers in China should all pay value-added tax.

Pursuant to the Environmental Protection Tax Law of the People's Republic of China (《中华人民共和国环境保护税法》) issued on 25 December 2016, environmental protection tax came into effect in China since 1 January 2018.

Budgetary system

China's state budget comprises the central government's general public budget and the local governments' general public budget. The local governments' budget includes the general budgets of provinces, autonomous regions and municipalities (the lower levels of government) under the direct jurisdiction of the State Council.

The central government's general public budget includes the budget for government departments at the central level (including the departments under the direct jurisdiction of the central government) and the tax rebates and

transfer payments from the central government to the local governments. Revenue in the central government's general public budget includes revenue at the central level and the revenue provided by the local governments to the central government. Expenditure from the central government's general public budget includes expenditures at the central level and the tax rebates and transfer payments from the central government to the local governments.

The local governments' general public budget includes the budget for the departments of local governments (including the departments under the direct jurisdiction of the local governments) and the tax rebates and transfer payments from the local governments to the lower levels of government. Revenue in the local governments' general public budget includes revenue at the local level and rebates and transfer payments from the higher levels of government to the local governments and the revenue provided by the lower levels of government. Expenditure from the local governments' general public budget includes expenditures at the local level, expenditures provided to the higher level of government and the tax rebates and transfer payments to the lower levels of government.

Sovereign debt

As at the end of 2023 and 2024, the sovereign debt balance was RMB30,032.6 billion and RMB34,572.4 billion, respectively.

Since the establishment of the People's Republic of China in 1949, the central government has always paid, when due, the full amount of principal of, any interest and premium on, and any amortisation or sinking fund requirements of, external and internal indebtedness incurred by it.

Foreign trade

China's total value of imports and exports of goods was RMB41,756.8 billion and RMB43,846.8 billion in 2023 and 2024, respectively. The balance (being equal to the value of exports of goods less imports of goods) was RMB5,788.3 billion and RMB7,062.3 billion in 2023 and 2024, respectively.

Foreign exchange reserves

As at the end of 2023 and 2024, China's foreign exchange reserves totalled U.S.\$3,238.0 billion and U.S.\$3,202.4 billion, respectively.

Income and expenditure

In 2023, revenue in general public budgets nationwide totalled RMB21,678.4 billion and expenditures in general public budgets nationwide amounted to RMB27,457.4 billion. In 2024, revenue in general public budgets nationwide totalled RMB21,970.2 billion and expenditures in general public budgets nationwide amounted to RMB28,461.2 billion.

Audit process

The State Council has established an auditing body to supervise the audit of the revenue and expenditure of all departments under the State Council and the local governments at various levels, and the revenue and expenditure of all financial and monetary organisations, enterprises and institutions of China.

USE OF PROCEEDS

An equivalent amount to the net proceeds from the sale of the Bonds will be fully used to finance and/or refinance eligible green expenditures from MOF's fiscal budget in accordance with the Sovereign Green Bond Framework. See "*Description of the Sovereign Green Bond Framework*" for further details.

DESCRIPTION OF THE SOVEREIGN GREEN BOND FRAMEWORK

Overview

The Ministry of Finance has established the People's Republic of China Sovereign Green Bond Framework (the “**Sovereign Green Bond Framework**”), which is available on the website: https://www.mof.gov.cn/en/news/mn/202502/t20250220_3958750.htm. The contents of the Ministry of Finance’s website and the Sovereign Green Bond Framework do not form part of this Offering Circular and are not incorporated by reference in it.

The Sovereign Green Bond Framework is developed and structured in accordance with the China Green Bond Principles (2022 Edition) issued by the Green Bond Standard Committee, and the Green Bond Principles (2021 Edition) (with June 2022 Appendix 1) issued by the International Capital Markets Association (“**ICMA**”). The Ministry of Finance will issue China’s sovereign green bonds (“**Sovereign Green Bonds**”) based on the Sovereign Green Bond Framework.

Adhering to the above principles, Sovereign Green Bonds issued under the Sovereign Green Bond Framework will conform to the following four core components: (1) Use of Proceeds, (2) Process for Project Evaluation and Selection, (3) Management of Proceeds, and (4) Information Disclosure.

(i) Use of Proceeds

The proceeds raised by the Sovereign Green Bonds issued under the Sovereign Green Bond Framework will be fully used to finance and/or refinance eligible green expenditures from MOF’s fiscal budget (“**Green Expenditures**”). Green Expenditures, as defined under the Sovereign Green Bond Framework, should contribute to the achievement of one or more of the environmental objectives below:

- Climate Change Mitigation
- Climate Change Adaptation
- Natural Resource Conservation
- Pollution Prevention and Control
- Biodiversity Conservation

Green Expenditures of the Sovereign Green Bonds issued under the Sovereign Green Bond Framework should meet the relevant requirements of the Green Bond Endorsed Projects Catalogue (2021 Edition)¹ jointly issued by the People’s Bank of China (“**PBoC**”), the National Development and Reform Commission (“**NDRC**”) and the China Securities Regulatory Commission (“**CSRC**”). This Catalogue clearly defines the eligible green projects, ensuring that Green Expenditures are in line with the national green development policies.

Green Expenditures may include direct project investments, project operating expenditures, capital transfers from the Central Government to Local Governments, and tax rebates.

For the avoidance of doubt, Green Expenditures already financed by dedicated forms of revenue or financing, expenditure of other government agencies, and expenditures financed by local government bonds that support sustainable developments will not be eligible under the Sovereign Green Bond Framework.

¹ Green Bond Endorsed Projects Catalogue (2021 Edition), and its relevant updated versions, jointly issued by the PBoC, NDRC and CSRC: <http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/4342400/2021091617180089879.pdf>

Green Expenditures - the following table outlines the Eligibility Criteria of the Green Project Categories and provides a list of Green Expenditures. The Green Project Categories are also mapped to the Green Bond Endorsed Projects Catalogue (2021 Edition).

Green Project Category	Eligibility Criteria	MOF's Green Expenditures	Mapping with the Green Bond Endorsed Projects Catalogue (2021 Edition)
Clean Transportation	<ul style="list-style-type: none"> Construction, maintenance, acquisition, research and development, and subsidies for clean energy vehicles (such as electric vehicles, fuel cell vehicles, plug-in hybrid (including extended range) vehicles, and dedicated infrastructure) Manufacture of key assets, systems, and core components for clean energy vehicles Construction and development of dedicated charging facilities and infrastructure (including electric vehicles charging stations and hydrogen refueling stations) <p>Note: excluding any projects dedicated to the transportation of fossil fuels</p>	<ul style="list-style-type: none"> <i>Support Fund for Energy Saving and Emission Reduction</i>²: limited to the new energy vehicles, recharging infrastructure, and the demonstration of fuel cell vehicles applications 	<ul style="list-style-type: none"> 1.6.1.1 Manufacturing of Key Components of New Energy Vehicles and its Industrialization 1.6.1.2 Manufacturing of Facilities for Charging, Battery Replacement, and Hydrogenation 3.2.1.7 Production of Fuel Cell Equipment
Sustainable Water and Wastewater Management	<ul style="list-style-type: none"> Improvement of rural living environment (such as rural household sewage treatment and the remediation and treatment of black and 	<ul style="list-style-type: none"> <i>Rural Areas' Environmental Remediation Fund</i>: expenditures to support rural household sewage treatment and remediation and treatment of black 	<ul style="list-style-type: none"> 1.3.5.2 Improvement of Rural Living Environment

² Interim Measure on Administration of Support Fund for Energy Saving and Emission Reduction, are effective until 2025. Eligible Green Expenditures in the Interim Measure on Administration of Support Fund for Energy Saving and Emission Reduction, or any future revisions thereto, must be consistent with the eligibility criteria of the "Clean Transportation" category.

Green Project Category	Eligibility Criteria	MOF's Green Expenditures	Mapping with the Green Bond Endorsed Projects Catalogue (2021 Edition)
	malodorous water bodies in rural areas)	and malodorous water bodies in rural areas	
	<ul style="list-style-type: none"> Water resources protection and restoration (such as groundwater extraction management, comprehensive treatment of soil erosion, management of dirt and sand retention dams, restoration and recovery of the Interconnected River and Lake System Network, desilting of reservoirs and rivers, and the implementation of the River and Lake Chief System³ to strengthen management and protection) Flood and drought disaster prevention (such as management of small and medium-sized rivers, reservoir risk prevention and reinforcement, rain and water situation monitoring, construction of dam safety monitoring facility, mountain torrent disaster prevention, and the development of water conservancy projects, along with the construction of essential hydrological facilities) 	<ul style="list-style-type: none"> <i>Water Conservancy Development Fund</i>: expenditures on drought and flood prevention and control, conservation and intensive utilization of water resources, water resources protection and restoration; <i>Central Budgetary Investment in the Program for Guaranteeing Water Security</i>: limited to the risk prevention and reinforcement of medium- and large-scale dangerous reservoirs and construction of essential hydrological facilities 	<ul style="list-style-type: none"> 1.4.1.1 Desalination of Seawater and Brackish Water 1.4.1.2 Rainwater Collection, Treatment, and Utilization 4.2.1.6 Protection and Restoration of Rivers, Lakes and Wetlands 4.2.1.7 Protection and Restoration of National Ecological Security Barriers 4.2.1.10 Comprehensive Treatment of Desertification, Rocky Desertification and Soil Erosion 4.2.1.11 Drought and Flood Management for Water-Related Ecosystem 4.2.1.12 Management and Restoration of Groundwater Overdrawn Zones 6.2.2.2 Provision of Services for Water-use Rights Transactions

³ Under the River and Lake Chief system, specific officials are assigned to take charge of the management and protection of rivers and lakes, ensuring the effective governance of water resources.

Green Project Category	Eligibility Criteria	MOF's Green Expenditures	Mapping with the Green Bond Endorsed Projects Catalogue (2021 Edition)
Environmentally Sustainable Management and Restoration of Living Natural Resources and Land Use	<ul style="list-style-type: none"> Conservation or restoration of natural landscapes (management of various natural ecological elements such as mountains, rivers, forests, farmlands, lakes, grasslands and deserts ("MRFFLGD")), protection of wildlife and conservation areas, and sustainable forestry practices (such as afforestation, reforestation, and the sustainable use of plant genetic resources) Grassland ecological protection facilities (such as the integrated protection and restoration of forests, grasslands, wetlands and wastelands, and efforts to prevent and control desertification) 	<ul style="list-style-type: none"> <i>Forest Ecological Protection and Restoration Fund</i>: transfer payments for shared fiscal powers, such as for national parks, other nature reserves and wildlife protection, forest ecological protection and rehabilitation, and ecological rangers <i>Forestry and Grassland Reform and Development Fund</i>: transfer payments for shared fiscal powers, such as for national afforestation, and the cultivation of forestry and grasslands <i>Three-North Shelterbelt Forest Program Fund</i>: 	<ul style="list-style-type: none"> 4.2.1.1 Protection of Natural Forest Resources 4.2.1.2 Protection of Animal and Plant Resources 4.2.1.3 Construction and Operation of Nature Reserves 4.2.1.6 Protection and Restoration of Rivers, Lakes and Wetlands 4.2.2.5 Protective Operation of National Parks, World's Heritages, National Scenic Spots and Historic Interest Areas, National Forest Parks, National Geo-Parks, and National Wetland Parks 4.1.1.3 Protection of Forest Genetic Resources 4.1.1.5 Pest Prevention and Control 4.2.1.1 Protection of Natural Forest Resources 4.2.1.5 Projects of Turning Farmlands Back to Forests or Grasslands and Restoring Grazing Lands to Grasslands 4.2.1.7 Protection and Restoration of

Green Project Category	Eligibility Criteria	MOF's Green Expenditures	Mapping with the Green Bond Endorsed Projects Catalogue (2021 Edition)
		<p>special transfer payments, such as for the integrated protection and restoration of forests, grasslands, wetlands and wastelands, and desertification prevention and control, compensation for desertified land with sealed protection, ecological industrialization in the Three-North regions (northwest, north and northeast China)</p> <ul style="list-style-type: none"> • <i>Key Ecological Protection, Restoration and Management Fund</i>: expenditures for the integrated protection and restoration of MRFFLGD, and remediation of historically abandoned industrial and mining lands 	<p>National Ecological Security Barriers</p> <ul style="list-style-type: none"> • 4.2.1.10 Comprehensive Treatment of Desertification, Rocky Desertification and Soil Erosion • 4.2.1.7 Protection and Restoration of National Ecological Security Barriers • 4.2.1.9 Ecological Restoration of Degraded Mining Areas
Marine Ecosystem Protection and Restoration	<ul style="list-style-type: none"> • Protection of fragile ecosystems or ecosystems with excellent quality (such as coastal zones, mangrove forests and seas and islands) • Restoration and management (such as mangrove forests, coastlines, coastal 	<ul style="list-style-type: none"> • <i>Marine Ecological Protection and Restoration Fund</i>: limited to expenditures that support the protection and rehabilitation of marine ecosystems in key areas that are vital for ensuring 	<ul style="list-style-type: none"> • 4.2.1.14 Comprehensive Management of Sea Areas, Coastal Zones and Islands

Green Project Category	Eligibility Criteria	MOF's Green Expenditures	Mapping with the Green Bond Endorsed Projects Catalogue (2021 Edition)
	zones, seas and islands) to enhance the ecological function of costal zones	ecological security and provide extensive ecological benefits	
Pollution Prevention and Control	<ul style="list-style-type: none"> Support for air pollution prevention and control; and collaboration in combating climate change 	<ul style="list-style-type: none"> <i>Air Pollution Control and Prevention Fund</i>: limited to expenditures that focus on atmospheric environmental governance and management, and coordinated control of fine particulate matter (PM_{2.5}) and ozone (O₃) 	<ul style="list-style-type: none"> 1.3.1.2 Equipment Manufacturing for Air Pollution Prevention and Control 1.3.1.8 Manufacturing of Environmental Monitoring Instruments and Emergency Treatment Equipment
Resource Utilization and Recycling	<ul style="list-style-type: none"> Waste treatment, recycling and resource utilization projects (such as facilitating the comprehensive utilization of resources, promoting circular development, and supporting the treatment of waste electrical and electronic products) 	<ul style="list-style-type: none"> <i>Disposal of Waste Electrical and Electronic Products Earmarked Fund</i>: expenditures for guiding local governments to support the development of the waste electrical and electronic product recycling and treatment industry 	<ul style="list-style-type: none"> 1.5.2.2 Recycling of Waste and Discarded Resources

(ii) Process for Project Evaluation and Selection

Subsequently, the process for project evaluation and selection is crucial to ensure that the proceeds from any Sovereign Green Bonds issued under the Sovereign Green Bond Framework are fully used to finance and/or refinance Green Expenditures.

MOF is responsible for project evaluation and selection, and will establish a Green Expenditures List. MOF will regularly carry out evaluation and update the Green Expenditures List. Based on these evaluations, MOF will determine the allocation of proceeds in accordance with China's environmental policies and the Sovereign Green Bond Framework's requirements.

After issuance, MOF will prepare annual information disclosures and periodically review Green Expenditures as long as the Sovereign Green Bonds are outstanding to ensure that the Use of Proceeds is fully compliant with the Sovereign Green Bond Framework's requirements.

(iii) Management of Proceeds

To ensure accountability of the management of the proceeds, the proceeds raised will be managed by MOF, which will record the use and allocation of proceeds of the Sovereign Green Bonds.

MOF will maintain an internal register which will include the following information of the Sovereign Green Bonds:

- Transaction details of each of the Sovereign Green Bond issuance (e.g. International Securities Identification Number (ISIN), currency, issue amount, tenor, etc.);
- Summary indicating that each Green Expenditure in the internal register meets the requirements of the Sovereign Green Bond Framework in accordance with Section (ii) Process for Project Evaluation and Selection therein;
- Amount of proceeds allocated to each Green Expenditure;
- Remaining balance of unallocated proceeds;
- Corresponding fiscal year of the relevant Green Expenditure; and
- Expected environmental impacts (if applicable).

The proceeds raised will be allocated to Green Expenditures of fiscal budget until fully allocated to the corresponding Green Expenditures. Any unallocated proceeds will be managed in accordance with MOF's treasury funds use. In addition, unallocated proceeds shall not be invested in any fossil fuel-related assets or highly polluting, energy intensive assets or projects.

All proceeds raised from the Sovereign Green Bonds will be fully allocated to Green Expenditures in the year of issuance (the “**Current Fiscal Year**”), the next fiscal year and up to three previous fiscal years. At least 50% of the proceeds will be allocated to Green Expenditures in the current and next fiscal year.

(iv) Information Disclosure

Furthermore, to maintain ongoing transparency, during the period where the Sovereign Green Bonds remain outstanding, MOF will provide annual disclosures until full allocation of the proceeds of any Sovereign Green Bonds issued under the Sovereign Green Bond Framework. Timely disclosures will also be made in the event of any material developments.

The annual Sovereign Green Bond Information Disclosure will be published on the official website of MOF, which includes the following:

1. Allocation Information Disclosure

- Transaction details of each of the Sovereign Green Bond issuance (e.g., ISIN, currency, issue amount, tenor, etc.)
- For each Sovereign Green Bond issued, a brief description on the (1) Green Project Category, (2) Green Expenditure Category (if any), and (3) Use of Proceeds in the Relevant Fiscal Budget Year
- Remaining balance of unallocated proceeds

2. Environmental Impact Information Disclosure

To the extent possible, MOF will provide investors with the relevant expected environmental impact of Green Expenditures. Indicative environmental impact indicators of Green Projects or Green Expenditures are as follows:

Green Project Category**Indicative Environmental Impact Indicators****Clean Transportation****Support Fund for Energy Saving and Emission Reduction**

- Annual reduction in carbon dioxide and other GHG emissions (in tons)
- Proportion of vehicles that meet the operational range requirements
- Proportion of vehicles included in the “National Monitoring and Management Platform for New Energy Vehicles”
- Consistency of vehicle technical parameters with those defined in the “Catalog of Vehicle Models recommended for the New Energy Vehicle Promotion and Application”

Sustainable Water and Wastewater Management**Rural Areas’ Environmental Remediation Fund**

- Number of new administrative villages completing rural sewage treatment
- Quantity of black and malodorous water bodies eliminated in rural areas
- Quantity of source control and pollution interception control projects implemented

Water Conservancy Development Fund

- Area of medium-sized irrigation districts retrofitted for water conservation
- Additional capacity provided by the newly constructed small reservoirs
- Population benefiting from small-scale water diversion projects
- Length of small- and medium-sized rivers under management
- Number of small dangerous reservoirs with risk removal and reinforcement
- Number of counties implementing flash flood disaster prevention and control measures
- Area of land under soil erosion management
- Number of dirt and sand retention dams under management
- Area covered by integrated agricultural water pricing reform
- Groundwater extraction capacity
- Number of Happiness River and Lake constructed

Green Project Category

Indicative Environmental Impact Indicators

Environmentally Sustainable Management and Restoration of Living Natural Resources and Land Use

Central Budgetary Investment in the Program for Guaranteeing Water Security

- Number of medium- and large-sized dangerous reservoirs with risk removal and reinforcement
- Number of hydrological fundamental facilities constructed

Forest Ecological Protection and Restoration Fund

- Area of forest resources under management and protection (in 10,000 mu)
- Proportion of national park area covered by comprehensive monitoring (percentage of national park area)

Forestry and Grassland Reform and Development Fund

- Area subsidized under the new round of Returning Farmland to Forest Program (in 10,000 mu)
- Area of oil-tea plantation (in 10,000 mu)

Three-North Shelterbelt Forest Program Fund

- Area of forests, grasslands, wetlands and wastelands with integrated protection and restoration (in 10,000 mu)
- Area of desertified land compensated and with sealed protection (in 10,000 mu)

Key Ecological Protection, Restoration and Management Fund

- Total area with ecological protection and restoration (in 10,000 hectares)
- Area of mines with ecological restoration (in 10,000 hectares)
- Area of wetlands with ecological restoration (in 10,000 hectares)
- Area of forests with ecological restoration (in 10,000 hectares)
- Area of grasslands with ecological restoration (in 10,000 hectares)
- Area with soil and water loss control (in 10,000 hectares)
- Area of land with desertification and rocky desertification control (in 10,000 hectares)
- Area of land with comprehensive remediation (in 10,000 hectares)

Green Project Category	Indicative Environmental Impact Indicators
	<ul style="list-style-type: none"> • Area under water pollution management and control (in 10,000 hectares) • Area of habitats under protection (in 10,000 hectares) • Area where ecosystems are under protection (in 10,000 hectares) • Species richness (no. of species per hectare) • Water conservation area with ecological restoration (in 10,000 hectares) • Area with soil pollution control (in 10,000 hectares) • Length of riverbanks restored (in km) • Number of monitoring points established
Marine Ecosystem Protection and Restoration.....	Marine Ecological Protection and Restoration Fund <ul style="list-style-type: none"> • Total area of ecological restoration completed (in hectare) • Length of shorelines remediated and restored (in km) • Area of coastal wetlands remediated and restored (in hectare) • Area of newly constructed mangrove forests (in hectare) • Area of existing mangrove forests remediated (in hectare) • Area with invasive alien species under control (in hectare) • Number of islands restored • Number of marine ecological condition investigations completed
Pollution Prevention and Control	Air Pollution Control and Prevention Fund <ul style="list-style-type: none"> • Reduction in annual average PM2.5 concentration (%) • National air quality rate (%) • Percentage of days under heavy air pollution (%) • Reduction in total nitrogen oxide emissions (%) • Reduction in total volatile organic compounds (VOCs) emissions (%)
Resource Utilization and Recycling	Disposal of Waste Electrical and Electronic Products Earmarked Fund <ul style="list-style-type: none"> • Volume of national waste electrical and electronic products disassembled or treated by enterprises • Percentage of hazardous waste from disassembled products (%)

Green Project Category

Indicative Environmental Impact Indicators

- Normative collection rate of environmental sensitive substances in refrigerators and air conditioners (%)

External Reviews

MOF has engaged Lianhe Green Development Co., Ltd. and DNV Business Assurance Limited to assess whether the Sovereign Green Bond Framework is in line with the relevant Green Bond Principles, and independent Second Party Opinion reports have been issued.

MOF will engage an independent third party to publish the external verification report on the annual Sovereign Green Bond Information Disclosure.

TAXATION

The following summary of certain taxation provisions under the PRC and Hong Kong law 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 Bonds.

The Bonds are not subject to any individual or enterprise income tax, value added tax or stamp duty in the PRC nor to any profits tax or stamp duty in Hong Kong.

SUBSCRIPTION AND SALE

The Ministry of Finance and the Joint Lead Managers have entered into a subscription agreement dated on or about 27 March 2025 (the “**Subscription Agreement**”), as supplemented by the pricing supplement dated 2 April 2025, pursuant to which the Ministry of Finance 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 each of the 2028 Bonds at the issue price of 100.00 per cent. of their principal amount and the 2030 Bonds at the issue price of 100.00 per cent. of their principal amount.

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

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, warranted and undertaken 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 Ministry of Finance; 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.

Mainland China

The Bonds are not intended to be offered directly or indirectly within the Mainland China. This Offering Circular does not constitute an offer to sell or the solicitation of an offer to purchase any Bonds in the Mainland China. The Bonds may only be offered to investors in Mainland China which are authorised to invest in the Bonds.

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 Mainland China, except where permitted by applicable law of Mainland China.

Taiwan Region

The Bonds have not been and will not be registered or filed with, or approved by, the “Financial Supervisory Commission of Taiwan” and/or other regulatory authority or agency of the Taiwan Region pursuant to relevant securities laws and regulations of the Taiwan Region, and may not be issued, offered or sold within the Taiwan Region through a public offering or in circumstances which constitute an offer within the meaning of the “Securities and Exchange Act of Taiwan” or relevant laws and regulations that requires a registration, filing or approval of the “Financial Supervisory Commission of Taiwan” and/or other regulatory authority or agency of the Taiwan Region. No person or entity in the Taiwan Region has been authorised to offer or sell the Bonds in the Taiwan Region. The Bonds may be made available outside the Taiwan Region for purchase outside the Taiwan Region by Taiwan resident investors, but may not be offered or sold in the Taiwan Region.

Macau

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 Macau, or any document relating to the Bonds be distributed or circulated in Macau, except under the terms of and in compliance with the Macau Financial System Act approved by the Law no. 13/2023 (the “**FSA**”) and the Guidelines under Circular no. 033/B/2010-DSB/AMCM and Circular no. 011/B/2023-DSB/AMCM (the “**AMCM Guidelines**”) as well as any other laws in Macau that may apply to the offer and sale of the Bonds in Macau. The Bonds are not authorised for public offer in Macau under the FSA and the AMCM Guidelines, thus may not be offered or sold in Macau, unless such offer is made by Macau licensed financial institution(s) according to the FSA and the AMCM Guidelines and upon their communication to the Monetary Authority of Macau, in observation of the guidelines and recommendations issued by the Monetary Authority of Macau 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 (Law 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 (Law

No. 228 of 1949, as amended)), or to others for re-offering or resale, 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.

France

Each Joint Lead Manager has represented and agreed that it has only offered or sold and will only offer or sell, directly or indirectly, any Bonds to the public in France pursuant to an exemption under Article 1(4) of the Prospectus Regulation and Article L.411-2 1° of the French Code monétaire et financier, and that this Offering Circular and any other offering material relating to the Bonds and such offers, sales and distributions have been and will be made in France only to qualified investors (*investisseurs qualifiés*), all as defined in, and in accordance with, Regulation (EU) 2017/1129 as amended.

Germany

Each Joint Lead Manager has represented and agreed that the Bonds have not been and will not be offered or sold or publicly promoted or advertised by it in Germany other than in compliance with the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC or, as the case may be, the German Capital Investment Act (*Vermögensanlagengesetz*) each as amended from time to time and all other applicable legislation and regulation in Germany governing the issue, offering and sale of securities.

Switzerland

This Offering Circular is not intended to constitute an offer or solicitation to purchase or invest in the Bonds described herein. The Bonds may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”) and no application has or shall be made to admit the Bonds to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Offering Circular nor any other offering or marketing material relating to the Bonds constitutes a prospectus compliant with the requirements of the FinSA for a public offering of the Bonds in Switzerland and no such prospectus has been or will be prepared for or in connection with the offering of the Bonds in Switzerland. Neither this Offering Circular nor any other offering or marketing material relating to the offering of the Bonds have been or will be filed with or approved by a Swiss review body (*Prüfstelle*) and none of these shall be publicly distributed or otherwise made publicly available in Switzerland.

Republic of Italy

The offering of the Bonds has not been registered pursuant to Italian securities legislation and, accordingly, no Bonds may be offered, sold or delivered, nor may copies of this Offering Circular or of any other document relating to any Bonds be distributed in the Republic of Italy, except: (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017 (the “**PD Regulation**”) and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and Italian *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) regulations; or (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the PD Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and applicable Italian laws.

Any offer, sale or delivery of the Bonds or distribution of copies of this Offering Circular or any other document relating to the Bonds in the Republic of Italy under (i) or (ii) above must: (a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the “**Banking Act**”); and (b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy as amended from time to time) and/or any other Italian authority.

General

Each Joint Lead Manager has represented, warranted 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 Ministry of Finance 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
2028 Bonds:	BCMKB25027	HK0001127569	303269762
2030 Bonds:	BCMKB25026	HK0001127551	303269746

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

2. **Legal Entity Identifier:** The Legal Entity Identifier of the Ministry of Finance is 300300CHN201808MOF68.
3. **Authorisations:** The Ministry of Finance has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Bonds.
4. **Listing and Admission to Trading:** Application will be made to the London Stock Exchange for the Bonds to be admitted to trading on the ISM and to be displayed on the SBM. Such admission to trading is expected to be effective on or after 11 April 2025.

The Bonds will also be listed on the SEHK.
5. **Significant Change:** There has been no significant change in the PRC's tax and budgetary systems, sovereign debt, foreign trade and balance of payments, foreign exchange reserves, financial position and resources and income and expenditure figures since 31 December 2024.
6. **Legal Proceedings:** There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Ministry of Finance is aware) 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 Ministry of Finance.
7. **Yield:** The yield of the 2028 Bonds and the 2030 Bonds is 1.88 per cent. and 1.93 per cent. on an annual basis, respectively. The yields are calculated as at the Issue Date on the basis of the relevant Issue Price. They are not an indication of future yields.
8. **Available Documents:** From the date hereof and for so long as any of the Bonds remains outstanding, copies (and English translations where the subject documents are not in English) of the government budget 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.
9. **Immunity:** To the extent that the Ministry of Finance may claim for itself immunity from any Proceedings (as defined in the *Terms and Conditions of the Bonds*), and to the extent that there may be attributed to the Ministry of Finance such immunity (whether or not claimed), the Ministry of Finance will agree not to claim and will waive such immunity in the face of the courts; provided, however, that the Ministry of Finance has not waived, and shall not waive, its sovereign and other immunity with respect to assets of the PRC wherever located from execution or attachment, whether in aid of execution, before judgment or otherwise.

ISSUER

The Ministry of Finance of the People's Republic of China

No. 3 Sanlihe Nansanxiang
Xicheng District
Beijing 100820
The People's Republic of China

**FISCAL AGENT, PRINCIPAL PAYING AGENT,
CMU LODGING AGENT, REGISTRAR AND TRANSFER AGENT**

Bank of Communications Co., Ltd. Hong Kong Branch

16/F, COS Centre
56 Tsun Yip Street
Kwun Tong
Hong Kong

LEGAL ADVISERS

To the Ministry of Finance of the People's Republic of China

as to PRC law

**The Law Department of the Ministry of Finance of the
People's Republic of China**
No. 3 Sanlihe Nansanxiang
Xicheng District
Beijing 100820
The People's Republic of China

as to English Law

Linklaters
11th Floor, Alexandra House
Chater Road
Hong Kong

To the Joint Lead Managers

as to PRC law

Fangda Partners
27/F, North Tower, Beijing Kerry Centre 1
Guanghua Road
Chaoyang District
Beijing 100020
The People's Republic of China

as to English Law

Allen Overy Shearman Sterling
9th Floor
Three Exchange Square
Central
Hong Kong