



中華人民共和國  
香港特別行政區政府

零售債券發行計劃

通脹掛鈎債券系列於2023年到期的10,000,000,000港元零售債券  
(可調整至最高發行金額15,000,000,000港元)

認購期 – 2020年10月23日星期五上午9:00至  
2020年11月5日星期四下午2:00

發行人代表

金融管理專員

聯席牽頭行

中國銀行(香港)有限公司

滙豐

配售銀行

中國銀行(香港)有限公司

交通銀行(香港)有限公司

東亞銀行有限公司

中信銀行(國際)有限公司

中國建設銀行(亞洲)股份有限公司

集友銀行有限公司

創興銀行有限公司

花旗銀行(香港)有限公司

招商永隆銀行有限公司

大新銀行有限公司

星展銀行(香港)有限公司

富邦銀行(香港)有限公司

恒生銀行有限公司

香港上海滙豐銀行有限公司

中國工商銀行(亞洲)有限公司

南洋商業銀行有限公司

華僑永亨銀行有限公司

大眾銀行(香港)有限公司

上海商業銀行有限公司

渣打銀行(香港)有限公司

日期為2020年10月5日的發行通函

## 關鍵資料

此表只提供有關零售債券的簡介，但並不載有所有可能對你作為投資者而言為重要的資料。在作出任何有關投資任何零售債券的決定前，你務必仔細閱讀整份計劃通函及本發行通函全文。

### 關於零售債券的資料之概覽

發行人	中華人民共和國香港特別行政區政府
認購期	2020年10月23日星期五上午9:00至2020年11月5日星期四下午2:00  香港特區政府可以在無預先通知的情況下，決定提前結束或延長零售債券系列的發售時間。香港特區政府也可以透過在網站 <a href="http://www.hkma.gov.hk">www.hkma.gov.hk</a> 及 <a href="http://www.hkgeb.gov.hk">www.hkgeb.gov.hk</a> 公布，更改認購期的開始認購日期。香港特區政府保留在原定的發行日當日或之前隨時取消發售之權利。
發行日*	2020年11月16日
申請價	100%
認購價	零售債券的認購價相等於申請價。
本金申請金額	零售債券的最低本金申請金額為10,000港元。你的零售債券本金申請金額必須為10,000港元的完整倍數。
最低面額	10,000港元
息率(票面息率)	每一個付息日的息率將於相關的利息釐定日釐定和公布，並為下列較高者：  (i) 浮息，即在相關利息釐定日，按照當時香港特區政府的政府統計處根據最新的「住戶開支統計調查」結果而編製及公布的綜合消費物價指數(現時為以2014/15年為基期的綜合消費物價指數)，其最近6個月按年變動率的算術平均值(準確至小數點後兩個位)；及  (ii) 定息，即2.00%。  該息率為年息率，而利息將於每6個月期末支付。
到期日	2023年11月16日
申請途徑	可透過配售銀行、香港中央結算有限公司(香港結算公司)**及證券經紀作出申請。
手續費***	所申請認購的零售債券的申請款項的0.15%。
經紀費***	就直接透過香港結算公司提出的申請而言，這是你向香港結算公司支付的辦理申請費用，其金額相等於你所申請認購的零售債券的申請款項的0.15%。  就透過證券經紀提出的申請而言，你所支付的經紀費數額將由你的證券經紀釐定(而且可能高於或低於0.15%)。請向你的證券經紀查詢經紀費詳情。
<p>* 請注意：若干情況(例如當黑色暴雨警告信號或八號或以上的熱帶氣旋警告信號正在本港生效)可能延遲發行日。</p> <p>** 對於透過香港結算公司提出的申請，申請人必須擁有一個在香港結算公司開立的投資者戶口。</p> <p>*** 視乎你申請零售債券的途徑，你可能須支付手續費或經紀費，但這兩項費用將不會同時適用。配售銀行將收取手續費，而香港結算公司或證券經紀則會收取經紀費。</p>	

投資零售債券的主要益處	投資零售債券的主要風險
<ul style="list-style-type: none"> <li>• <u>信貸優良</u>：香港特區政府擁有達「投資級別」的優良信貸評級。</li> </ul>	<ul style="list-style-type: none"> <li>• <u>利率風險</u>：本零售債券按浮息率計息，而該浮息率並非參照當時港元利率計算。如港元利率於零售債券投資年期內上升，你的零售債券的市場價格可能下降。</li> </ul>
<ul style="list-style-type: none"> <li>• <u>定期回報</u>：在整個零售債券的投資年期內，本零售債券會每半年向你支付一次與通脹掛鈎的利息，並設有預先訂明的最低息率。</li> </ul>	<ul style="list-style-type: none"> <li>• <u>指數風險</u>：本零售債券的息率包含一個與綜合消費物價指數掛鈎的成分。你的零售債券的市場價格可能會受該指數的變動影響。</li> </ul>
<ul style="list-style-type: none"> <li>• <u>利率</u>：相對年期相若的港元定期存款，本零售債券可能提供較高的利率。</li> </ul>	<ul style="list-style-type: none"> <li>• <u>流通性風險</u>：你的零售債券未必會有交投活躍的二手市場。你未必能在到期日前出售你的零售債券，或出售價格可能低於你投資的金額。</li> </ul>
	<ul style="list-style-type: none"> <li>• <u>信貸風險</u>：本零售債券不設抵押。你認購本零售債券時，將依賴香港特區政府的信譽行事。若香港及世界的廣泛經濟情況及／或香港特區政府信譽轉差，可能會降低你的零售債券的市場價格，亦可能影響香港特區政府支付你的零售債券本金和利息的能力。在最壞的情況下，你可能會損失全部投資款項。</li> </ul>
	<ul style="list-style-type: none"> <li>• <u>中介人風險</u>：你只可透過某些機構間接持有本零售債券，而你將須依賴那些機構為你執行某些職能，這些職能包括向你轉付你的零售債券的本金和利息及證明你在你的零售債券中持有權益。</li> </ul>

為提高投資者對本港債券市場的意識，中華人民共和國香港特別行政區政府(香港特區政府)設立零售債券發行計劃(零售債券計劃)，向香港的公眾人士發行零售債券。

本文件是為當中所述的零售債券系列(零售債券)而刊發的發行通函。本發行通函載有適用於本零售債券系列的最終條款及條件，並須與香港特區政府於2020年10月5日就零售債券計劃刊發(並經不時修改或補充)的計劃通函(計劃通函)一併閱讀。如果要得到全部有關香港特區政府及零售債券的資料，你必須同時閱讀本發行通函及計劃通函。倘若本發行通函中所載的陳述或條款與計劃通函中所載的陳述或條款有不相符的地方，則僅就本零售債券系列而言，在本發行通函中所載的陳述或條款應被視為正確。

香港特別行政區政府並無亦不會在任何司法轄區採取任何行動容許在任何國家或香港以外其他司法轄區發售零售債券、管有或分發本發行通函或計劃通函(草稿或定稿)、任何申請表或任何與零售債券有關的其他發售或宣傳材料。

除了在本發行通函中另有指明外，用於本發行通函中的字詞及用語帶有在計劃通函中所述的涵義。倘若本發行通函中對某些字詞及用語與計劃通函中所述有着不同的涵義，則僅就本零售債券系列而言，以本發行通函中所註明的涵義為準，並且該等涵義適用於計劃通函(包括計劃通函中「零售債券的條款及條件」的部分)。有關用於本發行通函的若干詞語的涵義，另請參閱「用於本發行通函中並經定義的詞語」一節。

### 請注意下列的重要資料

**如果你對本發行通函或計劃通函的內容有任何疑問，你應尋求獨立專業意見。**

本零售債券根據香港特區政府的零售債券計劃發行。在你決定是否申請任何零售債券前，務必細閱計劃通函及本發行通函，以確保你明白零售債券的發售及完全了解與投資零售債券有關的風險。

香港特區政府、金融管理專員、聯席牽頭行及配售銀行均不會為你提供投資意見。你必須自行決定零售債券是否適合你的投資需要，並在適當的情況下尋求專業意見。

對香港特區政府的零售債券之任何申請，應純粹根據在本發行通函及計劃通函中所提供的資訊而作出。概無任何人士獲授權提供任何並無載述於本發行通函及計劃通函或任何由香港特區政府就零售債券而提供的資料中的或與該等通函或資料不相符的資訊，或獲授權作出此等陳述。假如有人向你提供任何該等資訊或作出任何該等陳述，你不應對此等資訊及陳述加以理會，亦不應視它們為已獲香港特區政府授權提供的資訊和作出的陳述而對其有所依賴。

香港交易及結算所有限公司、香港聯合交易所有限公司(香港聯交所)、香港結算公司、聯席牽頭行、配售銀行及證券經紀對本文件的內容概不負責，對其準確性、完整性或充分性亦不發表任何聲明，並明確表示，概不對因本文件全部或任何部分內容而產生或因依賴該等內容而引致的任何損失承擔任何責任。

本發行通函只適用於在本文中描述的零售債券系列，而並不適用於任何其他由香港特區政府在零售債券計劃下發行之債券系列、或任何由香港特區政府在機構債券計劃、或任何其他債券或票據發行計劃、或其他情況下發行之債券。

**This issue circular is available in English. The English version of this issue circular is available from the offices of the Monetary Authority at 55<sup>th</sup> Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong.**

## 目 錄

	頁次
香港特區政府提供通脹掛鈎債券系列零售債券以供認購 . . . . .	1
重要投資考慮因素 . . . . .	4
申請認購零售債券的預期時間表 . . . . .	6
如何申請認購零售債券 . . . . .	9
持有零售債券 . . . . .	17
買賣零售債券及零售債券的上市 . . . . .	20
常見問題 . . . . .	23
申請途徑 . . . . .	26
用於本發行通函中並經定義的詞語 . . . . .	29
個人資料收集聲明 . . . . .	30

## 香港特區政府提供通脹掛鈎債券系列零售債券以供認購

通脹掛鈎債券系列零售債券乃根據在下表及本發行通函中所述的條款發售。

系列 發行編號 股份代號	通脹掛鈎債券系列 <b>03GB2311R</b> <b>4239</b> 於 <b>2023</b> 年到期的港元零售債券
認購期	2020年10月23日星期五上午9:00至2020年11月5日星期四下午2:00  香港特區政府可以在無預先通知的情況下，決定提前結束或延長零售債券系列的發售時間。香港特區政府也可以透過在網站 <a href="http://www.hkma.gov.hk">www.hkma.gov.hk</a> 及 <a href="http://www.hkgeb.gov.hk">www.hkgeb.gov.hk</a> 公布，更改認購期的開始認購日期。發行日（以及各付息日及到期日）可能因而相應地有所更改。香港特區政府保留在原有的發行日當日或之前隨時取消發售之權利。
貨幣	港元
息率（票面息率）	每一個付息日的息率將於相關的利息釐定日釐定和公布，並為下列較高者：  (i) 浮息，即在相關利息釐定日，按照當時香港特區政府的政府統計處根據最新的「住戶開支統計調查」結果而編製及公布的綜合消費物價指數（現時為以2014/15年為基期的綜合消費物價指數），其最近6個月按年變動率的算術平均值（準確至小數點後兩個位）；及  (ii) 定息，即2.00%。  這個以本金金額作年度計算的百分比比率，會用作計算香港特區政府就有關零售債券所支付的利息。
發行日	2020年11月16日  如發行日不再是一個香港的營業日（例如當黑色暴雨警告信號或八號或以上之熱帶氣旋警告信號正在香港生效），有關零售債券將於發行日後並不受該等原因影響的下一個營業日發行。
申請價	100%  申請款項為申請價乘以你所申請認購的零售債券本金金額。你必須於你提出認購申請時繳付申請款項。
認購價	認購價相等於申請價。
申請途徑	可透過配售銀行、香港結算公司及證券經紀作出申請。
申請資格	零售債券只限持有有效香港身份證的人士申請。



系列	通脹掛鈎債券系列	
發行編號	03GB2311R	
股份代號	4239	
	於2023年到期的港元零售債券	
手續費 <sup>△</sup>	0.15%	
	這是一項你向處理你的零售債券認購申請之配售銀行支付的費用，該費用會按照你所申請認購的零售債券之申請款項的百分比計算。這項費用是一項額外的費用，並未包括在申請款項內。你的配售銀行可以自行選擇豁免或調低其所徵收的手續費。 <u>這項費用只適用於透過配售銀行提出的認購申請。</u>	
經紀費 <sup>△</sup>	<p>就直接透過香港結算公司提出的申請而言，這是你向香港結算公司支付的辦理申請費用，其金額相等於你所申請認購的零售債券的申請款項的0.15%。</p> <p>就透過證券經紀*提出的申請而言，你所支付的經紀費數額將由你的證券經紀釐定(而且可能高於或低於0.15%)。請向你的證券經紀查詢經紀費詳情。</p>	
本金申請金額	<p>零售債券的最低本金申請金額為10,000港元。你的零售債券本金申請金額必須為10,000港元的完整倍數。</p> <p>如零售債券的本金申請金額少於10,000港元或並非10,000港元的完整倍數，有關申請將不獲接納。</p>	
最低面額	10,000港元	
發行總額	發行總額預計高達10,000,000,000港元，香港特區政府可以調整其至最高發行金額15,000,000,000港元。香港特區政府會因應投資者的需求，去決定發行的零售債券本金總額。	
最低發行金額	沒有指明的最低發行金額。	
最高發行金額	15,000,000,000港元	
	這是香港特區政府可以就本零售債券系列發行的最高本金金額。	
到期日	2023年11月16日	
	香港特區政府將於零售債券到期日清還你的零售債券本金金額之100%。**	
付息日及相關的利息釐定日	<p>付息日**</p> <p>第一個付息日： 2021年5月17日</p> <p>第二個付息日： 2021年11月16日</p> <p>第三個付息日： 2022年5月16日</p> <p>第四個付息日： 2022年11月16日</p> <p>第五個付息日： 2023年5月16日</p> <p>到期日： 2023年11月16日</p>	<p>相關的利息釐定日**</p> <p>2021年5月3日</p> <p>2021年11月2日</p> <p>2022年4月29日</p> <p>2022年11月2日</p> <p>2023年5月2日</p> <p>2023年11月2日</p>
上市	香港特區政府已向香港聯交所申請將零售債券上市及買賣。預期零售債券獲准於2020年11月17日上市。上市零售債券將以每100港元為本金金額單位進行買賣，而每手零售債券的買賣為100單位(換言之，每手買賣相等於本金金額為10,000港元的零售債券)。	

- △ 你將須於申請認購零售債券時支付相等於申請款項一定百分比的手續費或(視情況而定)經紀費(如適用)。
- \* **證券經紀**是中央結算系統結算參與者或中央結算系統託管商參與者。此等人士可以是證券經紀、託管銀行或任何其他被中央結算系統接納為結算參與者或託管商參與者的機構。在本發行通函中，所有中央結算系統結算參與者及中央結算系統託管商參與者均被稱為**證券經紀**。**中央結算系統**指由香港結算公司營運的中央結算及交收系統。
- \*\* 除非另有指明，否則倘若香港特區政府須就零售債券採取任何行動(包括作出任何支付)的到期日並非香港的營業日，則香港特區政府將於下一個在香港為營業日的日子採取該行動，但如果下一個營業日的所屬月份為下一個月，香港特區政府會提前在緊接該到期日前一個香港的營業日採取該行動。倘若任何該等行動的到期日不再是香港的營業日(例如當黑色暴雨警告信號或八號或以上的熱帶氣旋警告信號正在本港生效)，香港特區政府將於下一個在香港為營業日並不受該等原因影響的日子採取行動。當付款日如此更改時，利息應累計至新的付款日。就計算任何就相關的利息期而應付之利息而言，任何額外利息或(如新付款日在原到期日之前)減少的利息須被計算在內。



## 重要投資考慮因素

投資零售債券並不同於定期存款，並且涉及投資風險。

你在零售債券的投資受制於利率風險。如港元利率於有關零售債券的投資年期內上升，你的零售債券的市場價格可能下降。

你在零售債券的投資亦受制於指數風險。本零售債券的息率包含一個與綜合消費物價指數掛鈎的成分。你的零售債券的市場價格可能會受該指數的變動影響。

你在零售債券的投資亦可能受制於流通性風險。雖然香港特區政府已委任若干配售銀行為市場莊家，該等市場莊家將會盡最大努力為零售債券報價，然而，二手交易市場未必活躍。假如你有意在持有的零售債券到期前出售你的零售債券，你未必能夠為你的零售債券找到買家，或者零售債券的市值可能會低於你所投資的金額。雖然零售債券將會在香港聯交所上市及買賣，但你必須明白這並不保證零售債券會有一個交投活躍的二手交易市場，也不保證你能夠就你的零售債券取得一個確定的買入或賣出價，這亦不保證你能隨時取得有關你所持有的零售債券的價格資料。假如你未有取得這些資料，你可能未能在有依據的基礎上，作出是否出售零售債券的決定。

像投資任何其他固定收益產品一樣，投資零售債券亦須承擔發行人可能無法清還本金或利息之信貸風險。投資者可以參考固定收益產品發行人的信貸評級或該等產品本身(如有的話)的信貸評級等等，從而評估信貸風險，但你不應只依賴該等信貸評級。本零售債券並無取得特定的信貸評級，然而香港特區政府已獲計劃通函所載的若干信貸評級機構給予特定的信貸評級，而該等信貸評級應與計劃通函中「香港特別行政區」一節中所載的資料一併閱讀。此類信貸評級可能會不時更改，包括在本零售債券系列的認購期內以及發行日期或之前的任何時間。你應參閱香港特別行政區政府債券計劃網站[www.hkgb.gov.hk](http://www.hkgb.gov.hk)上發布的最新信貸評級資訊。

本零售債券不設抵押。你認購本零售債券，將依賴香港特區政府的信譽行事。香港特區政府信譽之變更及市場情況(例如香港及世界其他地方的經濟及政治環境)的變更，可能會降低你的零售債券的市場價格，亦可能會影響香港特區政府清還零售債券本金和利息的能力。在最壞的情況下，你可能會損失全部投資款項。

此外，零售債券的價格亦受若干因素影響，這些因素包括剩餘年期、整體市場情況及與零售債券類似的產品的供求狀況等。一般而言，由於年期較長的零售債券的價格比年期較短的零售債券的價格對利率變動更為敏感，因此，債券年期越長，風險越高。

你所購買的零售債券可能與香港特區政府或其他發行人所發行的其他債券或票據載有不同的條款及條件。尤其是，零售債券並不限制香港特區政府為任何其債項提供抵押之權力，亦不賦予零售債券的持有人可要求於到期日前取回零售債券本金之權利(即使是香港特區政府違反了在零售債券下的義務)。敬請留意載於計劃通函第7至9頁的零售債券條款及條件。本發行通函就本零售債券修改及／或補充該些條款及條件。

零售債券將以電腦系統記帳之形式發行，有關的電腦系統記賬將記入認可交易商於金融管理專員開立的證券帳戶中。零售債券並不會以實物形式存在，而香港特區政府將不會就任何零售債券發出證書。零售債券的所有權由認可交易商持有。你不能直接持有零售債券，而必須透過認可交易商或經證券經紀透過認可交易商代表你間接持有零售債券之權益。你將需要依賴你的認可交易商(及在適用的情況下，你的證券經紀)繳付及收取與你的零售債券相關的款項、發出及接收零售債券相關的通知、證明你在零售債券中的權益及就零售債券應付但仍未清還的任何款項提出申索。香港特區政府並不對任何認可交易商或證券經紀的還款能力作出推薦或擔保。

## 申請認購零售債券的預期時間表

2020年10月23日(星期五) 上午9:00 開始接受認購日期 (開始認購日期)	<p>你可由此日起申請認購零售債券。請另外參閱下文「如何申請認購零售債券」一節。</p> <p>香港特區政府可以透過在網站 <a href="http://www.hkma.gov.hk">www.hkma.gov.hk</a> 及 <a href="http://www.hkgb.gov.hk">www.hkgb.gov.hk</a> 公布，更改開始認購日期。</p>
2020年11月5日(星期四) 下午2:00 截止接受認購日期 (截止日期)	<p>倘若你指示個別配售銀行代表你申請認購零售債券：</p> <p>所有親身、透過互聯網或電話提出的申請，必須於<b>截止日期下午2:00前</b>遞交。配售銀行其後將不會接納任何申請。</p> <p>申請款項將於截止日期凌晨零時起，從你在已給予其申請認購指示的配售銀行開立並指明的銀行帳戶中扣除。</p> <p>倘若你指示香港結算公司(不論是直接還是透過證券經紀)代表你申請認購零售債券：</p> <p>所有申請認購零售債券的指示(不論是你作為香港結算公司投資者戶口持有人直接給予的指示，還是透過你的證券經紀間接給予的指示)，必須由香港結算公司於<b>截止日期下午2:00前</b>收取。香港結算公司其後將不會接受申請認購零售債券的指示。請留意，你的證券經紀可能按你的證券帳戶或託管帳戶(視乎情況而定)的條款及條件，訂定其本身接受申請認購指示的截止時間。你應向你的證券經紀查明其接受申請認購指示的截止時間。</p> <p>申請款項將於截止日期從你的指定銀行帳戶或你的證券經紀的指定銀行帳戶(視乎情況而定)中扣除。</p>
2020年11月12日(星期四) 分配日	分配日與香港特區政府的內部程序相關。分配日只會因其改變可能導致如下文所述的發行日的改變而與你相關。
2020年11月16日(星期一) 發行日	<p>香港特區政府將在發行日或以前在網站 <a href="http://www.hkma.gov.hk">www.hkma.gov.hk</a> 及 <a href="http://www.hkgb.gov.hk">www.hkgb.gov.hk</a> 公布：</p> <ul style="list-style-type: none"><li>• 發行額；</li><li>• 接獲有效申請的本金金額；</li><li>• 每一個投資者最高認購申請本金金額(如適用)。</li></ul>

**倘若你已指示個別配售銀行代表你申請認購零售債券：**

你的配售銀行已同意將由發行日起開始以郵遞方式(或以任何其他相互同意的方式)通知你所獲分配的零售債券本金金額(如有)、適用的認購款項及你的申請款項中任何退款的金額。配售銀行已同意於發行日的五個營業日內完成所有通知。

你所獲分配的零售債券會於你的配售銀行全數支付你就該等零售債券所支付的認購款項時發行。你的配售銀行已同意於同一日將你所獲分配的零售債券記入你在有關配售銀行開立的證券或投資帳戶。

所有申請款項及／或任何手續費的退款將會如下文「如何申請認購零售債券」一節中「倘若我應獲退還我已支付的申請款項及／或手續費或經紀費，這種情況將會怎樣？」一段所描述般作出。

**倘若你已直接或間接地指示香港結算公司代表你申請認購零售債券：**

香港結算公司已同意通知你或你的證券經紀(視乎情況而定)你所獲分配的零售債券本金金額(如有)、適用的認購款項及你的申請款項中任何退款的金額。香港結算公司已同意於發行日當日或之前完成所有通知。如果你透過證券經紀申請認購零售債券，你將要依賴你的證券經紀把有關資料迅速地轉告給你。

你所獲分配的零售債券會於香港結算公司全數支付你就該等零售債券所支付的認購款項時發行。香港結算公司已同意於同一日將你所獲分配的零售債券記入你在香港結算公司開立的投資者戶口或你的證券經紀在香港結算公司開立的帳戶(視乎情況而定)。

所有申請款項及／或任何手續費的退款將會如下文「如何申請認購零售債券」一節中「倘若我應獲退還我已支付的申請款項及／或手續費或經紀費，這種情況將會怎樣？」一段所描述般作出。

2020年11月17日(星期二) 零售債券在香港聯交所的上市將告生效，並開始在香港聯交所進行買賣。  
上市日期

營業日指債務工具中央結算系統(如本發行通函中定義)運作以及香港的銀行營業的日子(星期六、星期日及公眾假期除外)。

**指定銀行帳戶**指中央結算系統投資者戶口持有人、中央結算系統結算參與者或中央結算系統託管商參與者所指定，並獲香港結算公司批准在中央結算系統作為金額交收用途的銀行帳戶。

時間以香港時間為準。

開始認購日期及於其後的任何日期，概不會因任何原因(例如於原本為營業日的日子全日或部分時間發出了八號或以上熱帶氣旋警告，或發出黑色暴雨警告訊號)而調整或延長(惟香港特區政府有權在未有作出預先通知的情況下縮短或延長認購期，或透過在網站 [www.hkma.gov.hk](http://www.hkma.gov.hk) 及 [www.hkgb.gov.hk](http://www.hkgb.gov.hk) 公布，更改開始認購日期)，除非：

- (1) 倘由截止日期至發行日的期間內(首尾兩日不包括在內)的任何日子(星期六、星期日或香港公眾假期除外)，因任何原因並非營業日，分配日及／或發行日將順延，直至經調整的分配日及經調整的發行日分別預期是截止日期後第五個營業日及第七個營業日；
- (2) 倘截止日期：
  - (a) 因任何原因並非營業日，截止日期將為下一個營業日(該日將成為經調整的截止日期)，而經調整的分配日及經調整的發行日分別預期是經調整的截止日期後第五個營業日及第七個營業日；或
  - (b) 因香港的銀行在當日中午12:00後部分時間停止辦公(例如因中午12:00後發出八號或以上熱帶氣旋警告，或黑色暴雨警告訊號)而並非營業日，則該日仍為截止日期及被當作營業日，但分配日及發行日分別預期為截止日期後第六個營業日及第八個營業日；
- (3) 倘分配日：
  - (a) 因任何原因並非營業日，分配日將為下一個營業日，而該日將成為經調整的分配日；或
  - (b) 因香港的銀行在當日中午12:00後部分時間停止辦公(例如因中午12:00後發出八號或以上熱帶氣旋警告，或黑色暴雨警告訊號)而並非營業日，則該日仍為分配日及被當作營業日，但發行日預期為截止日期後第八個營業日；
- (4) 倘發行日因任何原因並非營業日，發行日將為下一個營業日，而該日將成為經調整的發行日，而上市日期將為經調整的發行日的下一個營業日；及
- (5) 倘因任何原因上市日期並非營業日，則上市日期將順延至下一個營業日，而該日將成為經調整的上市日期。

## 如何申請認購零售債券

我可以從甚麼地方獲得計劃通函及本發行通函？

金融管理專員辦事處（即香港金融管理局）備有計劃通函及本發行通函，以供取閱。香港金融管理局地址為香港中環金融街8號國際金融中心二期55樓。此外，在本零售債券系列的認購期期間，你亦可以從下文「如何申請認購本零售債券系列？」一段所述的任何申請途徑索取上述通函。

有關零售債券的進一步資料，請登入香港特區政府的債券計劃網站 [www.hkgb.gov.hk](http://www.hkgb.gov.hk) 查閱。

我是否合資格申請認購本系列零售債券？

本零售債券系列的合資格申請人只限於持有有效香港身份證的人士。該等條件於本發行通函內稱為**申請資格**。在使用聯名戶口提出申請的情況下，其中一位聯名戶口持有人必須持有有效的香港身份證。香港特區政府有權贖回於申請認購零售債券當時並不符合申請資格的申請人所獲分配的任何零售債券。該等債券將會於通知所指明的日期按相等於其本金金額乘以認購價的金額贖回，且不會支付任何應計未付利息。

請另外參閱下文「我需要作出甚麼確認？」一段，以了解其他限制，以及參閱下文「可否就認購零售債券提出重複申請？」一段，以了解有關使用聯名戶口提出申請的進一步詳情。

如何申請認購本零售債券系列？

本零售債券系列的認購期為**2020年10月23日星期五上午9:00至2020年11月5日星期四下午2:00**。

請另外參閱下文「如何得知認購申請是否成功？」一段，以瞭解有關認購期可能更改的進一步詳情。

你可以透過以下三個的任何一個申請途徑申請認購本零售債券系列：

- 透過任何列於本發行通函中第26頁的配售銀行申請；
- 透過作為中央結算系統營運者的香港結算公司申請（你將須擁有一個在香港結算公司開立的投資者戶口，才可透過這途徑申請）；
- 透過任何一位願意並能夠代表你透過香港結算公司提出申請的中央結算系統結算參與者或中央結算系統託管商參與者申請。此等人士可以是證券經紀、託管銀行或任何其他被中央結算系統接納為結算參與者或託管商參與者的機構。在本發行通函中，所有中央結算系統結算參與者及中央結算系統託管商參與者均被稱為**證券經紀**。

零售債券的認購申請必須於**2020年11月5日星期四下午2:00時前**提交，方獲接納。

倘若你透過證券經紀提出申請，你的證券經紀可能訂定其本身接受申請認購指示的截止時間。如有疑問，請向你的證券經紀查詢。

可否直接向香港特區政府申請認購零售債券？

不可以。零售債券將以電腦系統記帳之形式發行，有關的電腦系統記帳將記入認可交易商於金融管理專員負責操作的債務工具中央結算系統（**債務工具中央結算系統**）開立的證券帳戶中。這些證券帳戶在本發行通函中被稱為**債務工具中央結算系統帳戶**。個人投資者不能在債務工具中央結算系統開立個人帳戶。因此，你只可以透過配售銀行、香港結算公司或經一間願意並能夠透過香港結算公司替你申請認購零售債券的證券經紀申請認購零售債券。

申請認購零售債券時還應注意哪些其他事項？

你的零售債券的本金申請金額必須為**10,000港元**的完整倍數。如本金申請金額少於



10,000港元或並非10,000港元的完整倍數，有關申請將不獲接納。

當香港特區政府認為有必要防止零售債券由單一投資者過份集中持有時，香港特區政府保留在發行日當日或之前的任何時刻，及在沒有預先作出通知的情況下，就個別零售債券系列設定每一位投資者的最高本金申請金額的權利。

假如香港特區政府就本零售債券系列每一位投資者的本金申請金額設立了上限，而任何認購本系列零售債券的申請的本金申請金額超越該上限，則該項申請將被視為以最高本金申請金額作出，並且任何已支付的申請款項中超出該最高本金申請金額申請款項的部分（以及（就透過配售銀行提出的申請而言）任何手續費或（就直接透過香港結算公司提出的申請而言）任何經紀費）將獲不計利息退還。就透過證券經紀提出的申請而言，申請人應向其證券經紀查詢有關該經紀會否向其退還任何申請款項及／或經紀費或其他費用以及（如會退款）有關如何退款的詳情。請另行參閱下文有關退款安排的「倘若我應獲退還我已支付的申請款項及／或手續費或經紀費，這種情況將會怎樣？」一段。

任何你透過配售銀行或香港結算公司（不論香港結算公司是為擁有在香港結算公司開立的投資者戶口的投資者或代透過證券經紀申請認購的投資者作出申請的）向香港特區政府提出的零售債券申請將構成你認購零售債券之要約。

#### 使用哪一種申請途徑有所謂嗎？

就申請零售債券而須付的費用，可能因使用不同的申請途徑而有所分別。有關費用見下文「如何透過配售銀行申請認購零售債券？」、「如何直接透過香港結算公司申請認購零售債券？」及「如何透過證券經紀申請認購零售債券？」各段。

此外，零售債券申請方法也會影響在成功申請後你持有零售債券的方式。雖然你能不時更改持有零售債券的方式，但是你可能要就該行為繳付費用。

持有零售債券的方式會影響你需要依賴甚麼人士就零售債券繳付及收取款項以及發出及接收通知、如何買賣零售債券、如何證明你擁有零售債券權益及你如何就香港特區政府任何因零售債券而應付但仍未清還的款項提出申索。

詳情請參閱下文「持有零售債券」及「買賣零售債券及零售債券的上市」各部分。倘若你未能肯定哪一種申請零售債券的途徑最適合你，你應該尋求專業意見。

#### 如何透過配售銀行申請認購零售債券？

本發行通函的第26頁指明本零售債券系列的配售銀行。

如果你希望透過配售銀行申請認購零售債券，你必須在配售銀行擁有一個銀行帳戶及一個證券或投資帳戶。請注意：假如你需要在配售銀行開立一個銀行帳戶及／或一個證券或投資帳戶以申請認購零售債券，配售銀行可能會因應其必須遵守的監管及內部規定而對你作出評估。每間配售銀行可能會對你在該銀行開立的證券或投資帳戶適用不同的條款及條件，以及收取不同的手續費及其他費用。

如果你希望透過配售銀行申請認購零售債券，你可以按照本發行通函的第26至28頁中的指示，在配售銀行的指定分行或透過其網上、電話或流動銀行服務提出申請。請向有關配售銀行查詢指定分行的地址，以及查詢該配售銀行是否為本零售債券系列提供網上、電話及流動銀行服務。

當你透過配售銀行申請零售債券時，除了零售債券的申請款項外，亦須支付相關的手續費（如適用）。配售銀行可行使其絕對酌情權收取手續費。配售銀行最多可收取的手續費為你所申請認購的零售債券的申請金額的



0.15%。配售銀行可能就任何其他為你提供與零售債券有關的服務收取額外的費用。例如，配售銀行可能就託管零售債券及／或轉移零售債券收取費用。

你必須確保你的申請符合配售銀行指明的規定。

### 如何直接透過香港結算公司申請認購零售債券？

如果你希望直接透過香港結算公司申請認購零售債券，你必須擁有一個在香港結算公司開立的投資者戶口。假如你需要在香港結算公司開立一個投資者戶口以申請認購零售債券，香港結算公司可能會因應其必須遵守的監管及內部規定而對你作出評估。

當你透過香港結算公司申請認購零售債券時，除了零售債券的申請款項外，你亦須支付相關的經紀費（如適用）。直接透過香港結算公司申請認購零售債券的情況下可收取的經紀費為你所申請認購的零售債券的申請金額的0.15%。香港結算公司可能就任何其他為你提供與零售債券有關的服務收取額外的費用。例如，香港結算公司可能就託管零售債券及／或轉移零售債券收取費用。

### 如何透過證券經紀申請認購零售債券？

你可以經一間願意並能夠代表你透過香港結算公司申請認購零售債券的證券經紀申請認購零售債券。該證券經紀必須被中央結算系統接納為結算參與者或託管商參與者，方可代表你透過香港結算公司提出申請。

如果你希望透過證券經紀提出申請，你必須在該證券經紀擁有一個證券或託管帳戶。請注意：假如你需要在證券經紀開立一個證券或託管帳戶以申請認購零售債券，你的證券經紀可能會因應其必須遵守的監管及內部規定而對你作出評估。各證券經紀可能對你在該證券經紀開立的證券或託管帳戶適用不同

的條款及條件，以及收取不同的經紀費及其他費用。

當你透過證券經紀申請零售債券時，除了零售債券的申請款項外，你亦須支付相關的經紀費（如適用）。你所須支付的經紀費（如適用）數額由你的證券經紀決定（並且可能高於或低於0.15%）。香港結算公司及／或你的證券經紀可能就任何其他為你提供與零售債券有關的服務收取額外費用。例如，香港結算公司及／或你的證券經紀可以就託管零售債券及／或轉移零售債券收取費用。

### 我需要索取申請表格嗎？

你不會被發送官方的零售債券申請表格。然而，為了令申請程序更標準化及提高其效率，香港特區政府準備了一份標準申請範本，以供配售銀行及證券經紀用以執行你的指示。你將須要作出一系列的確認。

### 我需要作出甚麼確認？

當你申請認購本零售債券系列時，你將被視為向香港特區政府以及（假如你透過配售銀行提出申請）你的配售銀行、（假如你直接透過香港結算公司提出申請）香港結算公司或（假如你透過證券經紀提出申請）香港結算公司和你的證券經紀確認以下的事項：

- (1) 你同意接納你所申請認購的零售債券或你獲分配的較低金額的零售債券；
- (2) 你明白你的零售債券及任何其他零售債券均不獲提供所有權證書，而零售債券只會以記帳形式顯示和記錄；此外，你亦明白在任何時候及任何情況下，零售債券的法定所有權會由持有獲記入零售債券的債務工具中央結算系統帳戶的認可交易商擁有，而你將不會就你的零售債券擁有任何可直接向香港特區政府提出申索的權利；

(3) 你同意假如因為任何理由，你不獲分配任何零售債券，或你所申請的零售債券不獲全數配發給你，全部或適當部分的申請款項將會不計利息向你退還，而與退款有關的風險亦會由你承擔；你亦同意所有可能從你提出認購申請該日起至退款當日止累計的利息，將歸獲存入有關認購金額的帳戶之持有人所有（該等帳戶持有人即香港特區政府及／或你的配售銀行、香港結算公司及／或你的證券經紀中的適用者）。若你透過證券經紀提出申請，你應向你的證券經紀查詢有關該經紀會否向你退還任何申請款項及／或經紀費或其他費用以及（如會退款）有關如何退款的詳情。請另外參閱下文「倘若我應獲退還我已支付的申請款項及／或手續費或經紀費，這種情況將會怎樣？」一段；

(4) 你明白零售債券將會透過債務工具中央結算系統（一個由金融管理專員操作的債務證券託管、結算及交收系統）持有，換言之：

(a) 假如你透過認可交易商（無論是配售銀行、香港結算公司或額外認可交易商）持有零售債券，你將須依賴你的認可交易商：

(i) 把記入該認可交易商的結算帳戶的利息及本金款項，記入你在該認可交易商那裏持有的帳戶；

(ii) 把其收到由香港特區政府發出的通知傳遞給你；及

(iii) 證明你持有你的零售債券；及

(b) 假如你透過證券經紀持有零售債券：

(i) 你將須依賴香港結算公司把記入香港結算公司的結算帳戶的利息及本金款項，記入你的證券經紀的指定銀行帳戶；此外，你亦須依賴香港結算公司把其收到由香港特區政府發出

的通知傳遞給你的證券經紀，以及證明你的證券經紀持有零售債券；而且

(ii) 你將須依賴你的證券經紀把香港結算公司記入該證券經紀的指定銀行帳戶的利息及本金款項，記入你在該證券經紀那裏持有的帳戶；此外，你亦須依賴你的證券經紀把其從香港結算公司收到的通知傳遞給你，以及證明你持有你的零售債券。

在本第(4)段中，**結算帳戶**就作為持牌銀行的認可交易商而言，是指該認可交易商在金融管理專員那裏開立並用以結清本身的結算餘額的帳戶，而就並非持牌銀行的認可交易商而言，是指其指定往來銀行在金融管理專員那裏開立而用作結算（包括銀行同業間收付的結算）的帳戶；

(5) 你已取得本發行通函及計劃通函，並且已細閱及明白本發行通函及計劃通函之內容；此外，在申請零售債券一事上，你並沒有依賴任何其他訊息或資料；

(6) 你明白並同意香港特區政府並不會對任何認可交易商（無論是配售銀行、香港結算公司或額外認可交易商）或證券經紀提供的經紀、託管、銀行（包括網上、電話或流動銀行）或任何其他服務、或因使用由任何認可交易商（無論是配售銀行、香港結算公司或額外認可交易商）或證券經紀提供的任何銀行帳戶、證券或投資帳戶、託管帳戶或經紀、託管、銀行或任何其他服務而引起的任何後果或損失，承擔任何責任；

- (7) 根據下文「可否就認購零售債券提出重複申請？」一段的規定，你並未就本零售債券系列提出多於一項申請；
- (8) 你持有有效的香港身份證；倘若你正使用聯名戶口提出申請，則你或其中一位聯名戶口持有人持有有效的香港身份證；
- (9) 你並非身處美國或加拿大境內，亦並非在（經修訂的）一九三三年《美國證券法》S規例中所指的美籍人士（包括任何居於美國的人士及任何根據美國法律組織或註冊成立的合夥經營或法團）或加拿大居民；此外，你並非以代理人的身分為任何美籍人士或加拿大居民行事；以及
- (10) 你同意本發行通函最後一部分中的個人資料收集聲明。

當你申請認購零售債券時，即向香港特區政府以及（假如你透過配售銀行提出申請）你的配售銀行、（假如你直接透過香港結算公司提出申請）香港結算公司或（假如你透過證券經紀提出申請）香港結算公司和你的證券經紀確認上述事項。你明白香港特區政府將不會在你沒有確認上述事項的情況下向你發行你所申請認購的零售債券。當你提出認購申請時，你的配售銀行、證券經紀及／或香港結算公司可能會要求你確認上述及其他事項。

#### 如何得知認購申請是否成功？

香港特區政府將會在發行日當日或之前，通知配售銀行及香港結算公司發行的本零售債券系列的本金總額及任何其他相關資料。

零售債券將會在發行日發行。

如果你透過配售銀行申請認購零售債券，你的配售銀行同意在發行日的五個營業日內，

通知你申請是否成功及（倘若申請成功）你獲分配的零售債券金額。

如果你直接透過香港結算公司申請認購零售債券，香港結算公司同意在發行日當日或之前，通知你申請是否成功及（倘若申請成功）你獲分配的零售債券金額。

如果你透過證券經紀申請認購零售債券，香港結算公司同意在發行日當日或之前，通知你的證券經紀你的申請是否成功及（倘若申請成功）你獲分配的零售債券金額。你將要依賴你的證券經紀把有關通知迅速地轉告給你。

於發行日當日，零售債券將以電腦系統記帳之形式發行，有關的電腦系統記帳將記入香港結算公司及成功申請認購零售債券的配售銀行的各個債務工具中央結算系統帳戶中，而香港結算公司及配售銀行將會於該日把成功認購零售債券的申請人就其獲分配的零售債券而已付的認購款項發放予香港特區政府。

如任何原因導致發行日不再是一個營業日（例如黑色暴雨警告信號或八號或以上之熱帶氣旋警告信號正在香港生效），零售債券將於並不受該等原因影響的下一個營業日發行。

香港特區政府保留在本零售債券系列的發行日當日或之前隨時取消發售本系列全部或一部分的債券之權利，及在無預先通知的情況下，延長或縮短本零售債券系列的認購期。香港特區政府也可以透過在網站 [www.hkma.gov.hk](http://www.hkma.gov.hk) 及 [www.hkgb.gov.hk](http://www.hkgb.gov.hk) 公布，更改認購期的開始認購日期。倘若香港特區政府取消發售本零售債券系列（全部或部分）：

- 香港特區政府將於發行日當日或之前及時就有關取消發售發出公告；
- 本零售債券系列，或其有關部分將不獲發行；及



- 本零售債券系列的申請款項（以及（就透過配售銀行提出的申請而言）任何手續費或（就直接透過香港結算公司提出的申請而言）任何經紀費）的全部或相關部分將不計利息退還予所有申請人。就透過證券經紀提出的申請而言，申請人應向其證券經紀查詢有關該經紀會否向其退還任何申請款項及／或經紀費或其他費用以及（如會退款）有關如何退款的詳情。請另外參閱下文「倘若我應獲退還我已支付的申請款項及／或手續費或經紀費，這種情況將會怎樣？」。

#### 可否就認購零售債券提出重複申請？

你不可以就本零售債券系列提出多於一項申請。為此，本零售債券系列的每一項申請將以一個香港身份證號碼來識別；不管該項申請是使用僅以擁有該香港身份證號碼的人士的名義開立的戶口提出的申請，還是該人士使用其與一位或多於一位其他人士的聯名戶口提出的申請，該項申請將被視為由該人士提出的申請。

倘若用以識別任何一項以上的申請的香港身份證號碼相同，則該等申請將被視為重複申請，以及將不獲接納。

- 倘若你使用僅以你自己的名義開立的戶口提出申請，該項申請將以你的香港身份證號碼來識別。
- 倘若你使用以你本人與一位或多於一位聯名戶口持有人的名義開立的聯名戶口提出申請，該項申請將以你本人或其他聯名戶口持有人當中一位的香港身份證號碼來識別。請向經手辦理你所提出的申請的配售銀行、香港結算公司及／或證券經紀（視情況而定）查詢，以確定哪一位聯名戶口持有人的香港身份證號碼將會被用來識別該項聯名申請。

#### 甚麼是「申請款項」？跟「認購款項」有甚麼不同？

申請款項是當你申請認購本期零售債券時，你須就零售債券的本金金額而支付的金額。

申請款項相等於零售債券的申請價（列明於本發行通函內）乘以本金申請金額。申請款項將由你提出申請的時候起被扣起，留待認購款項發放予香港特區政府及／或任何退款的支付。請另外參閱下文中關於退款安排的「倘若我應獲退還我已支付的申請款項及／或手續費或經紀費，這種情況將會怎樣？」一段。

認購款項是零售債券發行時你實際就你獲分配的零售債券的本金金額所支付的金額。認購款項會從你的申請款項中支付予香港特區政府。

認購款項相等於你獲分配的零售債券的本金金額乘以該等零售債券的認購價。本零售債券系列的認購價等於申請價。

申請款項及認購款項均不包含手續費、經紀費或其他費用。

#### 與配售銀行及市場莊家之間有甚麼銷售零售債券的安排？

於二零一零年一月八日，香港特區政府與最初的配售銀行、市場莊家及代理人簽訂了一份（經不時修改或補充的）計劃協議。香港特區政府會在載於該計劃協議內的法律框架下安排發售、發行及配售零售債券。計劃協議的附件載有適用於香港特區政府就每一個零售債券系列而將與有關的配售銀行、市場莊家及代理人簽訂的配售銀行協議、市場莊家協議及代理人協議之條款。計劃協議及（就每一個零售債券系列而言）配售銀行協議、市場莊家協議及代理人協議會記載有關香港特區政府及有份參與發售零售債券和營造零售債券市場的配售銀行、市場莊家及代理人之間就發售零售債券及建立零售債券市場的詳細安排。作為零售債券投資者，你在該等協議下並沒有任何權利。

本發行通函指明本零售債券系列所指定的配售銀行和市場莊家。香港特區政府將會在發行日後30日內向每一所配售銀行支付一項相當於該配售銀行獲發的零售債券本金金額0.15%的配售費。此外，配售銀行亦可能會就成功申請認購零售債券之人士獲分配的零售債券向其收取手續費。假如你未能獲全數分配你所申請認購的零售債券，或完全不獲分配任何零售債券，你就申請認購不獲分配的零售債券部分而已支付的任何手續費將獲不計利息全數退還。有關退款安排的資料，請另外參閱下文中「倘若我應獲退還我已支付的申請款項及／或手續費或經紀費，這種情況將會怎樣？」一段。

香港特區政府並沒有與任何配售銀行訂立任何非金錢佣金或回佣的安排。

#### 與香港結算公司及證券經紀有甚麼安排？

計劃協議並不適用於香港特區政府與香港結算公司之間的安排。香港特區政府及香港結算公司之間的安排，受限於雙方就機構債券計劃及零售債券計劃而另行在二零零九年八月十三日簽訂（經不時修改或補充）的協議以及債務工具中央結算系統及中央結算系統的規則及規例。

香港特區政府並沒有直接與證券經紀訂立任何安排。任何證券經紀於零售債券的權益將會透過香港結算公司持有。

香港特區政府將會向香港結算公司（代表其本身及有關的證券經紀）支付一項相當於香港結算公司獲發的零售債券本金金額0.15%的配售費。此外，香港結算公司及有關證券經紀亦可能會各自直接向成功申請認購零售債券之人士收取經紀費。假如你未能獲全數分配你所申請認購的零售債券，或完全不獲分配任何零售債券，你就申請認購不獲分配的零售債券部分而已支付予香港結算公司的任何經紀費將獲不計利息全數退還。倘若你透過證券經紀提出申請，你應向你的證券經紀查詢有關該經紀會否向你退還你已向其支付的任何經紀費以及（如會退款）有關如何

退款的詳情。有關退款安排的資料，請另外參閱下文中「倘若我應獲退還我已支付的申請款項及／或手續費或經紀費，這種情況將會怎樣？」一段。

香港特區政府並沒有與香港結算公司或任何證券經紀訂定任何非金錢佣金或回佣的安排。

#### 發售是否已獲包銷？

零售債券的發售，並未獲任何人士包銷。

#### 倘若本零售債券系列獲超額認購，這種情況將會怎樣？

本零售債券系列的發行總額預計高達10,000,000,000港元，香港特區政府可以如下所述對其作出調整。香港特區政府就本零售債券系列指明了下列最高發行金額：

##### ➤ 15,000,000,000港元

香港特區政府可以因應投資者的需求而決定或調整發行總額，但發行總額不會超過上文中列明的最高發行金額。最高發行金額將不會被調整。

假如本系列零售債券獲超額認購（即認購本系列零售債券的有效申請的本金總額超出本系列的最終發行金額），本系列零售債券的分配將取決於就本系列收到的有效申請數目。

➤ 倘若本系列零售債券收到的有效申請數目等於或小於發行數目（即最終發行金額除以10,000港元後），香港特區政府打算於其全權酌情決定權下，首先盡量滿足申請認購零售債券數目較少的投資者的需求，然後以抽籤方式分配任何餘下的零售債券。

➤ 假如零售債券獲超額認購而香港特區政府無法向每位作出有效申請的申請人分配一單位10,000港元的零售債券，香港特區政府將會以抽籤的方式分配零售債券。每位中籤的有效申請人將獲分配本金金額為10,000港元的零售債券。

倘若你未能獲全數分配你所申請認購的零售債券，或完全不獲分配任何零售債券，你就申請認購不獲分配的零售債券而已支付的任何申請款項（以及（倘若你透過配售銀行提出申請）任何手續費或（倘若你直接透過香港結算公司提出申請）任何經紀費）將獲不計利息全數退還。倘若你透過證券經紀提出申請，你應向你的證券經紀查詢有關其會否向你退還任何申請款項及／或經紀費或其他費用以及（如會退款）有關如何退款的詳情。請另外參閱下文中「倘若我應獲退還我已支付的申請款項及／或手續費或經紀費，這種情況將會怎樣？」一段。

**倘若我應獲退還我已支付的申請款項及／或手續費或經紀費，這種情況將會怎樣？**

倘若發生下列情況，你已支付的申請款項及（在適用的情況下）已支付的手續費或經紀費將獲部分或全部退還：

- 你的認購申請全部或部分不成功；
- 本零售債券系列獲超額認購，因此你未能獲全數分配你所申請認購的債券；
- 在發行日當日或之前的任何時候，香港特區政府為了防止零售債券由單一投資者過份集中持有而就本零售債券系列設

定了一個單一投資者的最高本金申請金額，而你所申請認購的零售債券本金金額超出了該最高本金申請金額；及／或

- 在發行日當日或之前的任何時候，香港特區政府取消發售本零售債券系列全部或一部分的債券。

如果你透過配售銀行申請認購零售債券，你的配售銀行同意在發行日的五個營業日內，將任何該等退款的相應金額轉帳至你在該配售銀行的指定銀行帳戶。

如果你直接透過香港結算公司申請認購零售債券，香港結算公司同意在發行日當日或之前，向你退還任何該等退款的相應金額。

如果你透過證券經紀申請認購零售債券，香港結算公司同意在發行日當日或之前，向你的證券經紀退還任何該等退款的相應金額。你將要依賴你的證券經紀把該等退款迅速地轉交給你。你應向你的證券經紀查詢有關在上述任何一種情況下其會否向你退還任何申請款項及／或經紀費或其他費用以及（如會退款）有關如何退款的詳情。



## 持有零售債券

### 如何持有零售債券？

零售債券將以電腦系統記帳之形式發行，有關的電腦系統記帳將記入認可交易商的債務工具中央結算系統帳戶中。換言之，零售債券乃已登記證券。香港特區政府將不會就任何零售債券發出證書。

個人投資者不能在債務工具中央結算系統開立個人帳戶。因此，你只可以透過認可交易商持有零售債券，亦可以經證券經紀代你透過作為認可交易商的香港結算公司持有零售債券。

由於零售債券之法定所有權是由認可交易商（即獲記入零售債券的債務工具中央結算系統帳戶持有人）持有，因此你不能直接持有零售債券。本發行通函或計劃通函中提及你「持有」零售債券之處，是指你在認可交易商持有法定所有權的零售債券中持有間接權益。

你的認可交易商或證券經紀向你提供的證券或投資帳戶及其他服務，乃按照其條款及條件向你提供的。對於你的認可交易商或證券經紀如何處理你的帳戶或其服務的性質或質素，香港特區政府概不負責。

不同銀行及證券經紀會就其提供的服務收取不同的費用，並且在處理客戶的申請上亦有着不同的安排：請向你的認可交易商或證券經紀查詢，如有需要，請先就不同銀行及經紀的服務及收費進行比較。你必須充分了解由你的認可交易商或證券經紀訂立，並適用於你的帳戶的條款及條件。假如你不了解該等安排，應當要求你的認可交易商或證券經紀解釋。

你的認可交易商及／或證券經紀的收費將會影響你的零售債券投資總回報。

### 誰是認可交易商？

認可交易商是指獲金融管理專員委任為認可交易商並可透過債務工具中央結算系統持有及買賣零售債券及機構債券的機構。認可交

易商包括香港結算公司、配售銀行及任何其他獲金融管理專員委任為認可交易商的機構（即額外認可交易商）。額外認可交易商可持有及買賣但不可申請認購零售債券。換言之，你不能透過額外認可交易商申請認購零售債券，但當你獲分配零售債券後，你可以把你持有的零售債券轉移到你在額外認可交易商開立的投資或證券帳戶中。

- 倘若你透過配售銀行持有零售債券，你的認可交易商便是該配售銀行。
- 倘若你透過額外認可交易商持有零售債券，你的認可交易商便是該額外認可交易商。
- 倘若你透過在香港結算公司開立的投資者戶口持有零售債券，你的認可交易商便是香港結算公司。
- 倘若你透過證券經紀持有零售債券，你的認可交易商便是香港結算公司。

香港結算公司概不會就任何證券經紀所提供的服務或任何人士就透過證券經紀申請認購零售債券所蒙受的任何損失承擔任何責任。香港結算公司根據其規則及程序僅向中央結算系統參與者提供中央結算系統服務。向中央結算系統參與者提供服務時，香港結算公司不會確認任何人士可能擁有或聲稱擁有有關由你的證券經紀存入中央結算系統的任何合資格證券（包括零售債券）的任何權利或權益。

請登入香港特區政府的債券計劃網站 [www.hkgb.gov.hk](http://www.hkgb.gov.hk) 查閱獲金融管理專員委任的認可交易商名單。

### 我需要依賴我的認可交易商及／或證券經紀來為我作出哪些行動？

就與零售債券有關的各方面而言，香港特區政府將會視你的認可交易商為持有你的零售債券的人士。



倘若你透過下列任何一種途徑持有零售債券：

- (i) 擔任配售銀行的認可交易商；
- (ii) 額外認可交易商；或
- (iii) 在香港結算公司開立的投資者戶口（在此情況下，香港結算公司將會是你的認可交易商），

你的認可交易商將會以其在債務工具中央結算系統開立的帳戶代你（及代該認可交易商的任何其他客戶）持有零售債券。香港特區政府將會向你的認可交易商支付你的零售債券的利息及本金，因此，你將須依賴你的認可交易商以確保就你的零售債券所收到的款項能迅速地存入你在你的認可交易商開立的帳戶中，並在有需要時，證明你持有零售債券的權益，以及就香港特區政府因零售債券而應付但仍未清還的款項代你提出申索。在你認購的零售債券發行後，香港特區政府向零售債券持有人發出的任何通知將會向你的認可交易商發出，而你需依賴你的認可交易商以確保你能迅速地收到該等通知。同樣地，你將須依賴你的認可交易商能迅速地轉交你向香港特區政府發出的任何通知。

倘若你透過證券經紀持有零售債券，你的證券經紀將安排通過其在香港結算公司開立的中央結算系統帳戶代你持有你的零售債券（並代任何其他投資者持有零售債券），而香港結算公司將會以其在債務工具中央結算系統開立的帳戶持有你的零售債券（並代任何其他投資者持有零售債券）。香港特區政府將會向香港結算公司支付你的零售債券的利息及本金，然後由香港結算公司把該等款項支付予你的證券經紀，因此，你將須依賴香港結算公司及你的證券經紀以確保就你的零售債券所收到的款項能迅速地存入你在你的證券經紀開立的帳戶中，並在有需要時，證明你持有零售債券的權益，以及就香港特區政府因零售債券而應付但仍未清還的款項代你提出申索。在你的零售債券發行後，香港特區政府發出的任何通知將會向香港結算公司發出，然後由香港結算公司把該等通知轉交予你的證券經紀，而你將須依賴香港結算公司及你的證券經紀以確保你能迅速地收到該等通知。同樣地，

你將須依賴你的證券經紀及香港結算公司能迅速地轉交你向香港特區政府發出的任何通知。

香港特區政府將不會就任何認可交易商或證券經紀（不論直接地或間接地）向你提供的任何帳戶或服務承擔任何責任。

#### 如何證明我持有零售債券？

零售債券之法定所有權，是由持有獲記入零售債券的債務工具中央結算系統帳戶的認可交易商所持有。

倘若你透過擔任配售銀行的認可交易商持有零售債券，你必須依賴該配售銀行向你提供的記錄及帳戶結單，以證明你持有零售債券的權益。

倘若你透過額外認可交易商持有零售債券，你必須依賴你的額外認可交易商向你提供的記錄及帳戶結單，以證明你持有零售債券的權益。

倘若你透過你在香港結算公司持有的投資者戶口持有零售債券，你必須依賴香港結算公司經中央結算系統向你提供的記錄及帳戶結單，以證明你持有零售債券的權益。

倘若你透過證券經紀持有零售債券，你必須依賴你的證券經紀向你提供記錄及帳戶結單以及香港結算公司透過中央結算系統向你的證券經紀提供的記錄及帳戶結單，以證明你持有零售債券的權益。

在任何情況下，你的認可交易商必須依賴債務工具中央結算系統的電腦記錄，以證明其在債務工具中央結算系統中持有零售債券。債務工具中央結算系統將會不時就你的認可交易商在債務工具中央結算系統持有的零售債券而發出結單。該結單將會是證明你的認可交易商在債務工具中央結算系統中持有零售債券之不可被推翻的證據。然而，你仍須如上文所述證明你在你的認可交易商持有零售債券的權益。

## 香港特區政府如何支付款項及發出通知？

香港特區政府會透過其支付代表金融管理專員向你的認可交易商支付零售債券的本金及利息。當香港特區政府如此作出支付後，即使你的認可交易商或證券經紀未有向你轉交你在該款項中應佔的部分或在轉交上有所延誤，就該款項的支付而言，香港特區政府對任何人將沒有進一步的責任。

香港特區政府會透過債務工具中央結算系統向你的認可交易商發出有關零售債券的通知。你將須依賴你的認可交易商（及在適用的情況下，你的證券經紀）向你轉交這些通知。

## 如何向我的認可交易商或證券經紀發出通知及指示？

- 倘若你的認可交易商是配售銀行，你可以根據適用於你在配售銀行開立的帳戶的條款及條件所指明的方式發出通知及指示。
- 倘若你的認可交易商是額外認可交易商，你可以根據適用於你在你的額外認可交易商開立的帳戶的條款及條件中指明的方式發出通知及指示。
- 倘若你透過在香港結算公司開立的投資者戶口持有零售債券，你可以透過中央結算系統發出通知及指示。
- 倘若你透過證券經紀持有零售債券，你可以根據適用於你在證券經紀開立的帳戶的條款及條件中指明的方式發出通知及指示，你的證券經紀便可透過中央結算系統轉達該等通知及指示。

## 買賣零售債券及零售債券的上市

### 如何出售零售債券？

你可以下列方法出售所持有的零售債券：

- 透過香港聯交所出售；或
- 以「場外交易」的形式出售，包括向香港特區政府就該等零售債券委任的市場莊家出售。（你亦可以場外交易方式向配售銀行、認可交易商或願意向你購買零售債券的任何其他人出售零售債券。任何該等出售將受到你與有關的配售銀行、認可交易商或其他人之間的協議規限。）

**你只有在直接透過香港結算公司或經你的證券經紀持有零售債券的情況下，方可經香港聯交所出售零售債券。**

假如你是直接透過香港結算公司或經你的證券經紀持有零售債券，除了可以透過香港聯交所出售零售債券外，你亦可以向市場莊家出售零售債券。倘若你希望向市場莊家出售任何零售債券，你可指示香港結算公司或你的證券經紀把你希望出售的零售債券轉移予市場莊家。然而，有關的市場莊家、香港結算公司及／或你的證券經紀可能會就上述轉移向你收取費用。

請另外參閱下文「就零售債券而言，有甚麼市場莊家安排？」一段。

**倘若你並非直接透過香港結算公司或經你的證券經紀持有零售債券（例如，你透過配售銀行或額外認可交易商持有零售債券），你能按以下方法出售你所持有的零售債券。**

倘若你透過配售銀行持有零售債券，你可以聯絡市場莊家，以查詢其願意買入該等零售債券的價格。請另外參閱下文「就零售債券而言，有甚麼市場莊家安排？」一段。

倘若你透過配售銀行持有零售債券，並希望經香港聯交所出售該等債券，你須先指示你的配售銀行將你希望出售的零售債券由你在該配售銀行開立的證券或投資帳戶，轉移到你在香港結算公司開立的投資者戶口或到你在證券經紀開立的證券或託管帳戶中，方可

經香港聯交所出售你所持有的零售債券。你的配售銀行、香港結算公司及／或你的證券經紀可能會就上述轉移向你收取費用。假如你未有在香港結算公司開立投資者戶口，亦沒有在證券經紀開立證券或託管帳戶，你須為此目的開立上述有關帳戶。在這些情況下，香港結算公司或你的證券經紀可能會因應其必須遵守的監管及內部規定而對你作出評估。

或者，你的配售銀行有可能可以將零售債券轉移到其透過債務工具中央結算系統及中央結算系統於香港結算公司開立的股份戶口中（換言之，你的配售銀行有可能可以擔任證券經紀的角色）。你的配售銀行及／或香港結算公司可能會就上述轉移向你收取費用。

### 如何轉移零售債券？

你必須根據適用於你在認可交易商或證券經紀開立的帳戶的條款及條件，向該認可交易商或證券經紀作出轉移指示，方可轉移零售債券。

零售債券可以透過帳面過帳的方式從一個認可交易商的債務工具中央結算系統帳戶轉到另一個認可交易商的債務工具中央結算系統帳戶。因此，你只可以把你的零售債券轉移予下列人士：

- 認可交易商；
- 在認可交易商持有投資或證券帳戶的人士；
- 在香港結算公司持有投資者戶口的人士；
- 證券經紀；或
- 在證券經紀持有證券或託管帳戶的人士。

與轉移零售債券有關的交收及結算是透過債務工具中央結算系統，並根據適用於該系統的規則進行的。

## 就零售債券而言，有甚麼市場莊家的安排？

香港特區政府已委任若干列於本發行通函第26頁的配售銀行為本零售債券系列的市場莊家，其將會盡最大努力維持該等零售債券場外交易的市場。為了達到上述目的，該等配售銀行將會於任何營業日銀行的正常營業時間內，就其願意買入零售債券的價格（買入價）及出售零售債券的價格（賣出價）進行報價。

只要本零售債券系列尚未完全清還，市場莊家將會就零售債券提供一個確定的買入價。然而，市場莊家就零售債券提供確定的買入價的能力可能受制於該市場莊家對任何單一實體風險承擔的任何內部守則。市場莊家只有在其作為市場莊家自身持有零售債券的情況下，才會就零售債券提供一個確定的賣出價。

市場莊家可能有權申請認購零售債券。在該情況下，因應市場莊家履行其作為市場莊家的義務的需要，香港特區政府可能就本零售債券系列，豁免市場莊家受任何最高本金申請金額限制，或可能為市場莊家設立另一個不同的最高申請金額限制。但香港特區政府已決定不向任何市場莊家發行本系列中的任何零售債券。因此，除非該等市場莊家通過在市場購買而持有零售債券，否則將不能就賣出價進行報價。

此外，市場莊家亦有可能終止其所提供的市場莊家服務。因此，市場莊家安排既不能保證零售債券會有一個交投活躍的二手交易市場，也不能保證你能夠就你希望購買或出售的零售債券本金金額取得一個確定的買入價或確定的賣出價。

由市場莊家提供的零售債券價格，有可能與零售債券於香港聯交所的最近交易價格有所不同。此外，市場莊家可能只是根據有限的資料提供報價。由不同的市場莊家提供的報價可能有所分別。

市場莊家可能會要求你轉移你的零售債券至在該市場莊家開立的證券或投資帳戶，以向你買入你的零售債券，或要求你在該市場莊家開立證券或投資帳戶，以向你出售其零售債券。你可能須就上述轉移支付費用。請注意：假如你需要為此目的在市場莊家開立帳戶，市場莊家可能會因應其必須遵守的監管及內部規定而對你作出評估。

## 就零售債券於香港聯交所上市有甚麼安排？

香港特區政府已向香港聯交所申請將零售債券於香港聯交所上市及買賣。預期零售債券獲准於2020年11月17日上市。零售債券將會獲香港結算公司接納為合資格證券，從上市日期或任何其他由香港結算公司選擇的日期起可於中央結算系統寄存、結算及交收。零售債券之報價及買賣價，將會以其本金金額作基準，並用百分比表示。例如，若價格為「99.50」，即代表是零售債券本金金額的99.50%。

於香港聯交所上市的零售債券之買賣，須於買賣日期後第二個交收日於中央結算系統進行交收。買方及賣方均須就零售債券的交易代價繳付以下的費用及徵費：

- 有關交易金額的0.0027%作為交易徵費；及
- 有關交易金額的0.005%作為交易費。

此外，證監會亦可能會徵收零售債券交易金額的0.002%的投資者賠償徵費，不過在本發行通函刊發之日，證監會正暫停徵收此項收費。

中央結算系統內的所有活動均須根據不時生效的《中央結算系統一般規則》及《中央結算系統運作程序規則》進行。

上市既不能保證零售債券會有一個交投活躍的二手交易市場，也不能保證你能夠就你希望購買或出售的零售債券本金金額取得一個確定的買入價或確定的賣出價。



如香港聯交所批准零售債券的上市及買賣，你於零售債券及任何就零售債券進行的交易中之權益有可能受投資者賠償基金保障。你能否受惠於這項保障將取決於你及與你進行交易的另一方（包括你的配售銀行、香港結算公司及／或你的證券經紀）是否符合《證券及期貨條例》及投資者賠償基金規則。如果你想取得更多有關你就零售債券能否受投資者賠償基金保障的資料，你須尋求獨立意見，並向你的配售銀行或證券經紀（兩者之適用者）諮詢。

## 常見問題

### A. 一般資料

#### 通脹掛鈎債券系列零售債券是甚麼？

本通脹掛鈎債券系列為一個零售債券系列，每半年支付利息一次，利息與綜合消費物價指數計量的平均按年通脹率掛鈎，並設有最低息率。本金將於零售債券到期時全數付清，但不會根據通脹作出調整。

利息支付機制詳見下文「我將會從零售債券獲得甚麼投資回報？」一段。

#### 零售債券的評級如何？

本零售債券系列並無獲得特定的信貸評級，但於本發行通函的刊發日期，香港特區政府已獲計劃通函所載的若干信貸評級機構給予特定的信貸評級，而該等信貸評級應與計劃通函中「香港特別行政區」一節中所載的資料一併閱讀。此類信貸評級可能會不時更改，包括在本零售債券系列的認購期內以及發行日期或之前的任何時間。你應參閱香港特別行政區政府債券計劃網站[www.hkgb.gov.hk](http://www.hkgb.gov.hk)上發布的最新信貸評級資訊。

像投資任何其他固定收益產品一樣，投資零售債券亦須承擔發行人可能無法清還本金或利息之信貸風險。投資者可以參考固定收益產品發行人的信貸評級或該等產品本身（如有的話）的信貸評級等等，從而評估信貸風險，但你不應只依賴該等信貸評級。

### B. 投資回報

#### 投資零售債券的主要益處是甚麼？

本零售債券系列：

- 由擁有達「投資級別」的優良信貸評級的香港特區政府發行；
- 相對年期相若的港元定期存款，可能提供較高的利率；及
- 在整個零售債券的投資年期內，每半年向你支付一次與通脹掛鈎的利息，並設有預先訂明的最低息率。

#### 我將會從零售債券獲得甚麼投資回報？

香港特區政府將於零售債券的到期日，償還零售債券本金金額的100%。

此外，香港特區政府將於每6個月期末的預定付息日，按適用於該付息日的年息支付利息，而適用於各付息日的年息將於其相關的利息釐定日釐定，並為下列較高者：

- 浮息，即在相關利息釐定日，按照當時香港特區政府的政府統計處根據最新的「住戶開支統計調查」結果而編製及公布的綜合消費物價指數（現時為以2014/15年為基期的綜合消費物價指數），其最近6個月按年變動率的算術平均值（準確至小數點後兩個位）；及
- 定息，即2.00%。

倘若浮息高於或相等於定息，債券會以浮息作為年息。

倘若定息高於浮息，債券則會以定息作為年息。

利息將於每一個利息釐定日釐定及公布。有關利息將載於香港特區政府的債券計劃網站 [www.hkgeb.gov.hk](http://www.hkgeb.gov.hk)。

在計算回報時，你亦應該留意你在申請零售債券時及你為持有零售債券而在配售銀行、你的證券經紀及／或香港結算公司開立並維持證券或投資帳戶時所產生的費用，以及其他可能產生的費用。

**本系列零售債券的最低利息是多少？**

年息2.00%。

**我能否將我收到的利息再投資於零售債券？**

利息收入不可再投資於零售債券。

### **C. 消費物價指數**

**零售債券以哪一條消費物價指數數列釐定年息？**

本系列的零售債券會每6個月以在各相關利息釐定日，按照當時香港特區政府的政府統計處（政府統計處）根據最新的「住戶開支統計調查」結果而編製及公布的綜合消費物價指數（現時為以2014/15年為基期的綜合消費物價指數）釐定年息。

**消費物價指數如何量度通脹？綜合消費物價指數是甚麼？**

消費物價指數由政府統計處編製及公布。消費物價指數量度住戶一般所購買的消費商品及服務的價格水平隨時間而變動的情況。消費物價指數的按年變動率是廣泛地用作對比消費者較去年同期所面對的通脹的指標。政府統計處編製不同的消費物價指數數列，以反映消費物價轉變對不同開支組別的住戶的影響。甲類、乙類及丙類消費物價指數分別根據較低、中等及較高開支範圍的住戶的開

支模式編製而成。綜合消費物價指數是根據以上所有住戶的整體開支模式而編製，以反映消費物價轉變對整體住戶的影響。

不同的消費物價指數數列以不同的開支權數編製。這些權數每5年根據最新的「住戶開支統計調查」結果釐定一次，而每次進行「住戶開支統計調查」的時段則成為依據該「住戶開支統計調查」所編製的消費物價指數數列的「基期」。最新一次的「住戶開支統計調查」於2014/15年進行，因此現時根據該「住戶開支統計調查」所編製及公布的消費物價指數數列的基期為2014/15年。於零售債券的投資年期內可能會有根據較新的「住戶開支統計調查」結果而編製的消費物價指數數列。

有關不同消費物價指數數列的進一步資料，請登入政府統計處網站 [www.censtatd.gov.hk](http://www.censtatd.gov.hk) 查閱。

### **D. 其他事項**

**是否必須持有有效的香港身份證才可以在二手市場購買零售債券？**

參與本系列零售債券二手市場的人士無須持有香港身份證。

**於零售債券的二手市場交易中，利息如何分配？**

於零售債券二手市場交易中利息分配的現有市場慣例及相關資訊，載於香港特區政府的債券計劃網站 [www.hkgeb.gov.hk](http://www.hkgeb.gov.hk)。市場慣例可能會不時變更，如有疑問，你應尋求獨立的專業意見。



### 誰對本發行通函負責？

香港特區政府對本發行通函所載的資料負責，並經作出一切合理查詢後，確認本發行通函並無虛假的陳述（包括任何因其載入本發行通函的形式及前後文意而有誤導性的陳述以及任何重大遺漏）。

中國銀行（香港）有限公司及香港上海滙豐銀行有限公司（**聯席牽頭行**）、配售銀行、香港結算公司或任何額外認可交易商或證券經紀均不會對確保本發行通函的準確性負責。

### 本發行通函是否備有英文版本？

本發行通函備有英文及中文版本。

## 申請途徑

### 配售銀行

如果你希望了解如何透過配售銀行申請認購本系列零售債券，請向以下其中一間配售銀行查詢。在本發行通函刊發之日，下文所列的銀行已獲委任為零售債券的配售銀行(下文所提供的電話號碼為各配售銀行處理有關如何給予申請認購零售債券指示的查詢的熱線電話)。

如果你希望透過配售銀行申請認購本系列零售債券，你可以按照下文所述的指示，在配售銀行的指定分行或透過其網上、電話或流動銀行服務發出申請認購指示。

	查詢熱線	申請				市場莊家
		分行	網上銀行	電話銀行	流動銀行	
中國銀行(香港)有限公司	3669 3668	✓	✓	✓	✓	✓
交通銀行(香港)有限公司	2239 5559	✓	✓	✓		✓
東亞銀行有限公司	2211 1311	✓	✓			✓
中信銀行(國際)有限公司	2287 6767	✓				✓
中國建設銀行(亞洲)股份有限公司	2903 8343	✓		✓		✓
集友銀行有限公司	2232 3633	✓	✓	✓		✓
創興銀行有限公司	3768 6888	✓				✓
花旗銀行(香港)有限公司	2860 0222	✓				
招商永隆銀行有限公司	2309 5555	✓	✓		✓	
大新銀行有限公司	2828 8001	✓	✓			✓
星展銀行(香港)有限公司	2290 8888	✓		✓		✓
富邦銀行(香港)有限公司	2566 8181	✓				✓
恒生銀行有限公司	2826 8866	✓	✓	✓		
香港上海滙豐銀行有限公司	2269 2121	✓	✓	✓		✓
中國工商銀行(亞洲)有限公司	2189 5588	✓				✓
南洋商業銀行有限公司	2622 2633	✓	✓	✓		✓
華僑永亨銀行有限公司	2852 5585	✓	✓			✓
大眾銀行(香港)有限公司	2851 9803	✓				
上海商業銀行有限公司	2818 0282	✓				✓
渣打銀行(香港)有限公司	2886 8868	✓	✓			✓

- **親身**：你可以親身前往任何配售銀行的指定分行發出申請認購零售債券的指示。你可以透過上文所列的查詢熱線索取各配售銀行指定分行的名單。

- 透過互聯網：你可以透過下文所列提供網上銀行服務的配售銀行網站申請認購零售債券：

中國銀行(香港)有限公司	<a href="http://www.bochk.com">www.bochk.com</a>
交通銀行(香港)有限公司	<a href="http://www.hk.bankcomm.com">www.hk.bankcomm.com</a>
東亞銀行有限公司	<a href="http://www.hkbea.com">www.hkbea.com</a>
集友銀行有限公司	<a href="http://www.chiyubank.com">www.chiyubank.com</a>
招商永隆銀行有限公司	<a href="http://www.cmbwinglungbank.com">www.cmbwinglungbank.com</a>
大新銀行有限公司	<a href="http://www.dahsing.com">www.dahsing.com</a>
恒生銀行有限公司	<a href="http://www.hangseng.com">www.hangseng.com</a>
香港上海滙豐銀行有限公司	<a href="http://www.hsbc.com.hk/ipo">www.hsbc.com.hk/ipo</a>
南洋商業銀行有限公司	<a href="http://www.ncb.com.hk">www.ncb.com.hk</a>
華僑永亨銀行有限公司	<a href="http://www.ocbcwhhk.com">www.ocbcwhhk.com</a>
渣打銀行(香港)有限公司	<a href="http://www.sc.com/hk">www.sc.com/hk</a>

- 透過電話：你可以透過下文所列提供電話銀行服務的配售銀行電話銀行服務號碼申請認購零售債券：

	電話銀行服務號碼	服務時間
中國銀行(香港)有限公司	中銀理財熱線： 3988 2888 (選擇語言後按6) 智盈理財熱線： 3988 2988 (選擇語言後按6)	星期一至星期五： 上午8:00至下午8:00 星期六： 上午8:00至下午3:00
交通銀行(香港)有限公司	2269 9033	星期一至星期五： 上午9:00至下午6:00 星期六： 上午9:00至下午1:00
中國建設銀行(亞洲)股份有限公司	2903 8343	星期一至星期五： 上午9:00至下午6:00
集友銀行有限公司	粵語： 2232 3882 英語： 2232 3887 普通話： 2232 3883 集友理財及智盈理財： 2232 3638 (選擇語言後按4，然後按2)	星期一至星期五： 上午8:00至下午8:00 星期六： 上午8:00至下午3:00
星展銀行(香港)有限公司	2290 8888 (選擇語言後按3)	星期一至星期五： 上午9:00至下午6:00 星期六： 上午9:00至下午1:00
恒生銀行有限公司	2826 8866	星期一至星期五： 上午8:45至下午5:40 星期六： 上午9:00至下午1:00
香港上海滙豐銀行有限公司	2269 2121	星期一至星期五： 上午8:00至下午7:00 星期六： 上午8:00至下午1:00
南洋商業銀行有限公司	粵語： 2850 1228 英語： 2850 1227 普通話： 2850 1229 南商理財及智盈理財： 2616 6166 (選擇語言後按4，然後按3)	星期一至星期五： 上午8:00至下午8:00 星期六： 上午8:00至下午3:00

- 透過流動銀行：上文列出了提供流動銀行服務的配售銀行，你可以通過這些配售銀行的流動銀行服務來申請零售債券。你可以透過上文所列的查詢熱線查詢如何通過該配售銀行的流動銀行途徑提出申請。

當你透過網上、電話或流動銀行的途徑提出申請時，需要遵守有關由該等配售銀行提供的網上、電話或流動銀行設施(視乎情況而定)的條款及條件。

### **香港結算公司及證券經紀**

如果你持有在香港結算公司開立的投資者戶口並希望了解如何透過香港結算公司直接申請認購本系列零售債券，請致電2979 7888聯絡香港結算公司。否則，你可以聯絡你的證券經紀，以了解透過證券經紀(而該證券經紀願意並能夠代表你透過香港結算公司申請認購零售債券)申請認購本系列零售債券的程序。

## 用於本發行通函中並經定義的詞語

很多用於本發行通函中的字詞及用語有特定的涵義。除非因個別情況而必須給予此等字詞和用語另外的涵義，否則此等字詞及用語將具有計劃通函中「用於本計劃通函中並經定義的詞語」一節中及下表中的涵義。本發行通函中提及個別投資者或證券經紀「持有」零售債券之處，是指該個別投資者或證券經紀在認可交易商持有的零售債券中持有間接權益。

額外認可交易商	並非配售銀行或香港結算公司的認可交易商
申請款項	申請人申請認購零售債券時就零售債券本身而支付的金額，但不包括任何費用。你可以從第14頁「甚麼是「申請款項」？跟「認購款項」有甚麼不同？」一段進一步了解申請款項
中央結算系統	由香港結算公司營運的中央結算及交收系統
申請資格	列於本發行通函第1頁的資格
投資者戶口	由獲准參與中央結算系統的投資者戶口持有人在香港結算公司開立的帳戶
投資者賠償基金	根據《證券及期貨條例》第236條成立的投資者賠償基金
投資者賠償基金規則	證監會根據《證券及期貨條例》第244(2)條所制定的《證券及期貨(投資者賠償－申索)規則》(香港法例第571T章)
《證券及期貨條例》	香港法例第571章《證券及期貨條例》
證監會	根據香港法例第24章《證券及期貨事務監察委員會條例》(已廢除)第3條成立並根據《證券及期貨條例》第3條持續存在的證券及期貨事務監察委員會
認購款項	零售債券申請人就其獲分配的零售債券於發行日所實際支付的金額(不包括任何費用)。你可以從第14頁「甚麼是「申請款項」？跟「認購款項」有甚麼不同？」一段進一步了解認購款項

# 個人資料收集聲明

## 適用於認購根據政府債券計劃發行的 通脹掛鈎債券系列零售債券(通脹掛鈎債券)的申請

本個人資料收集聲明乃按照香港法例第486章《個人資料(私隱)條例》(《私隱條例》)作出，其中列明你以通脹掛鈎債券認購申請人身份提供的個人資料<sup>1</sup>被收集後可能會用於哪些用途、你就作為通脹掛鈎債券發行人的中華人民共和國香港特別行政區政府(香港特區政府)使用、披露、轉移及保留你的個人資料所同意的事項，以及你在《私隱條例》下的權利。

### 收集個人資料的目的

作為通脹掛鈎債券認購申請人，你必須在申請認購通脹掛鈎債券時，向香港特區政府及其就通脹掛鈎債券的發行正式授權的任何代理人或其他人士提供你的個人資料。

若你未能提供個人資料，可能會導致你就認購通脹掛鈎債券提出的申請被拒絕、延遲或無法被處理。此外，若你的申請成功，這可能會導致對你作出的通脹掛鈎債券分配被延遲，而倘若你應獲部分或全部退還你的申請款項，這亦可能會導致退款的延遲。

若你察覺到你向上述人士提供的個人資料不準確或有所變更，應立即通知該等人士。

你在申請認購通脹掛鈎債券時提供的個人資料將被用於以下一種或多種用途：

- (a) 處理你的申請；
- (b) 核實你的申請是否有效；
- (c) 使相關的申請表格及本發行通函中列明的條款及申請程序得以被遵行；
- (d) 核實身分及簽名；
- (e) 使作為通脹掛鈎債券發行人的香港特區政府與你之間能夠直接或間接交換資料；
- (f) 統計用途；
- (g) 使對香港特區政府或其就零售債券的發行正式授權的任何代理人或人士具約束力或適用的所有適用法律、規則及規例、守則及常規，或使任何具司法管轄權的法院所作出的命令得以被遵守(包括作出規定的披露)；
- (h) 與任何上述用途有關的任何其他附帶或相關連的用途；及
- (i) 法律容許與通脹掛鈎債券的發行相關的任何其他用途。

<sup>1</sup> 個人資料一詞是指《私隱條例》所界定的個人資料。

## 轉移個人資料

你的個人資料將被保密，但可以為任何上述用途而向下列任何人士(不論是在香港境內或境外)披露或轉移：

- (a) 香港金融管理局、香港結算公司及認可交易商、配售銀行以及證券經紀(其定義見於本發行通函)；
- (b) 為了上述用途而向香港特區政府提供，或為了與通脹掛鈎債券有關的目的而向上文(a)段中提及的任何人士在有關其活動或業務運作的情況下提供行政、電訊、電腦、支付、數據處理、核對、儲存、研究、統計或其他服務的任何代理人、承辦商或第三方服務供應商；
- (c) 任何政府或監管機構；
- (d) 香港特區政府的任何法律顧問、會計師、其他財務或專業顧問；及
- (e) 作為通脹掛鈎債券持有人的你為了與你的通脹掛鈎債券有關的目的而與之有或擬有事務往來的任何其他人士或機構，包括但不限於你的銀行、法律顧問、會計師或股票經紀。

## 查閱及更正個人資料

根據《私隱條例》，你有權：

- (a) 查明香港特區政府及／或其就通脹掛鈎債券的發行正式授權的任何代理人或其他人士是否持有關於你的個人資料，並且查閱該等個人資料；
- (b) 要求香港特區政府及／或其就通脹掛鈎債券的發行正式授權的任何代理人或其他人士更正與你有關的任何不正確個人資料；及
- (c) 在切實可行範圍內查明香港特區政府及／或其就通脹掛鈎債券的發行正式授權的任何代理人或其他人士涉及為了與通脹掛鈎債券有關的用途而在個人資料方面的政策及慣常做法。

根據《私隱條例》，香港特區政府及／或其就通脹掛鈎債券的發行正式授權的任何代理人或其他人士有權就處理任何查閱資料的要求收取合理費用。所有查閱或更正由香港特區政府及／或其就通脹掛鈎債券的發行正式授權的任何代理人或其他人士持有的個人資料的要求，以及所有索取關於該等人士涉及為了與通脹掛鈎債券有關的用途而在個人資料方面的政策及慣常做法的資料的要求，應按下列資料向香港金融管理局提出：

### 香港金融管理局

收件人：資料保護主任

地址：香港中環金融街8號國際金融中心二期55樓

傳真號碼：2878 8262

電子郵件：[hkgbenquiry@hkma.gov.hk](mailto:hkgbenquiry@hkma.gov.hk)



# 參與發行零售債券之人士

## 發行人

中華人民共和國香港特別行政區政府

## 發行人之代表兼發行及支付代表

金融管理專員  
香港中環  
金融街8號  
國際金融中心二期55樓

## 聯席牽頭行

中國銀行(香港)有限公司  
香港中環  
花園道1號  
中銀大廈34樓

香港上海滙豐銀行有限公司  
香港皇后大道中1號  
滙豐總行大廈17樓

## 發行人及發行人代表之法律顧問

史密夫斐爾律師事務所  
香港中環  
香港皇后大道中15號  
告羅士打大廈23樓

## 聯席牽頭行之法律顧問

高偉紳律師行  
香港中環康樂廣場一號  
怡和大廈27樓





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

## Retail Bond Issuance Programme

**iBond Series HK\$10,000,000,000 Retail Bonds Due 2023**  
(subject to adjustment to a maximum issue amount of HK\$15,000,000,000)

**Subscription Period — 9:00 a.m. on Friday, 23 October 2020 to  
2:00 p.m. on Thursday, 5 November 2020**

### ISSUER'S REPRESENTATIVE

**Monetary Authority**

### JOINT LEAD MANAGERS

**Bank of China (Hong Kong) Limited**

**HSBC**

### PLACING BANKS

Bank of China (Hong Kong) Limited	Bank of Communications (Hong Kong) Limited	The Bank of East Asia, Limited
China CITIC Bank International Limited	China Construction Bank (Asia) Corporation Limited	Chiyu Banking Corporation Limited
Chong Hing Bank Limited	Citibank (Hong Kong) Limited	CMB Wing Lung Bank Limited
Dah Sing Bank, Limited	DBS Bank (Hong Kong) Limited	Fubon Bank (Hong Kong) Limited
Hang Seng Bank Limited	The Hongkong and Shanghai Banking Corporation Limited	Industrial and Commercial Bank of China (Asia) Limited
Nanyang Commercial Bank, Limited	OCBC Wing Hang Bank Limited	Public Bank (Hong Kong) Limited
Shanghai Commercial Bank Limited		Standard Chartered Bank (Hong Kong) Limited

**Issue Circular dated 5 October 2020**

## KEY FACTS

This table only provides a quick summary of the retail bonds. It does not contain all the information that may be important to you as an investor. **You should read the entire programme circular and all of this issue circular carefully before making any investment decision concerning the retail bonds.**

### QUICK FACTS ABOUT THE RETAIL BONDS

<b>Issuer</b>	The Government of the Hong Kong Special Administrative Region of the People's Republic of China
<b>Subscription period</b>	9:00 a.m. on Friday, 23 October 2020 to 2:00 p.m. on Thursday, 5 November 2020  HKSAR Government may decide to close the offer early, or allow more time, without prior notice. HKSAR Government may also change the commencement date of the subscription period by making an announcement on <a href="http://www.hkma.gov.hk">www.hkma.gov.hk</a> and on <a href="http://www.hkgeb.gov.hk">www.hkgeb.gov.hk</a> . HKSAR Government reserves the right to cancel the offer at any time on or before the scheduled issue date.
<b>Issue date*</b>	16 November 2020
<b>Application price</b>	100%
<b>Subscription price</b>	The subscription price of the retail bonds is equal to the application price.
<b>Principal application amounts</b>	The minimum principal amount of retail bonds you can apply for is HK\$10,000. You must apply for a principal amount of retail bonds which is an integral multiple of HK\$10,000.
<b>Minimum denomination</b>	HK\$10,000
<b>Interest rate (coupon)</b>	The interest rate for each interest payment date will be determined and announced on the relevant interest determination date as the higher of:  (i) the floating rate, being the arithmetic average of the year-on-year rates of change in the Composite Consumer Price Index compiled and published by the Census and Statistics Department of HKSAR Government based on the results of the most recent Household Expenditure Survey at the relevant interest determination date (currently being the 2014/15-based Composite Consumer Price Index) for the 6 most recent preceding months, rounded to the nearest two decimal places; and  (ii) the fixed rate of 2.00%,  per annum, payable every 6 months in arrear.
<b>Maturity date</b>	16 November 2023
<b>Application channels</b>	Applications can be made through placing banks, Hong Kong Securities Clearing Company Limited (HKSCC)** and securities brokers.
<b>Handling fee***</b>	0.15% of the application moneys of the retail bonds applied for.
<b>Brokerage fee***</b>	For applications made directly through HKSCC, this is the fee that you pay HKSCC for handling your application, calculated as 0.15% of the application moneys of the retail bonds you apply for.  For applications made through a securities broker, the level of brokerage fee that you pay is determined by your securities broker (and may be higher than or lower than 0.15%). Please consult your securities broker on how this fee is charged.

\* Note that certain circumstances (for example, a "black" rainstorm warning or a tropical cyclone warning signal number 8 or above in force in Hong Kong) may result in the issue date falling on a later date.

\*\* For applications made through HKSCC, the applicant must have an investor account with HKSCC.

\*\*\* Depending on how you apply for retail bonds, either a handling fee or a brokerage fee may apply, but never both. Any handling fee is charged by a placing bank and any brokerage fee is charged by HKSCC or a securities broker.

KEY BENEFITS OF INVESTING IN RETAIL BONDS	KEY RISKS OF INVESTING IN RETAIL BONDS
<ul style="list-style-type: none"> <li>• <u>Strong credit</u>: HKSAR Government has a strong “investment grade” credit rating.</li> </ul>	<ul style="list-style-type: none"> <li>• <u>Interest rate risk</u>: The retail bonds carry a floating rate of interest that is calculated other than by reference to prevailing Hong Kong dollar interest rates. The market value of your retail bonds may decrease if the prevailing Hong Kong dollar interest rates increase during the term of the retail bonds.</li> </ul>
<ul style="list-style-type: none"> <li>• <u>Regular returns</u>: The retail bonds offer half-yearly interest payments that are linked to inflation, subject to a pre-specified minimum rate, for the entire term of your investment.</li> </ul>	<ul style="list-style-type: none"> <li>• <u>Index risk</u>: The retail bonds carry a rate of interest that includes a component linked to the Composite Consumer Price Index. The market value of your retail bonds may be affected by movements in the index.</li> </ul>
<ul style="list-style-type: none"> <li>• <u>Interest rate</u>: The retail bonds may offer higher interest rates than Hong Kong dollar time deposits of similar maturities.</li> </ul>	<ul style="list-style-type: none"> <li>• <u>Liquidity risk</u>: There may not be an active secondary market for your retail bonds and it may not be possible to sell your retail bonds prior to maturity or the sale price may be lower than the amount you invested.</li> </ul>
	<ul style="list-style-type: none"> <li>• <u>Credit risk</u>: The retail bonds are not secured. When you buy retail bonds you will be relying on the creditworthiness of HKSAR Government. Adverse changes in the wider economic conditions in Hong Kong and the world and/or the creditworthiness of HKSAR Government may reduce the market value of your retail bonds and may affect HKSAR Government’s ability to make payments of principal of and interest on your retail bonds. In the worst case scenario, you could lose all of your investment.</li> </ul>
	<ul style="list-style-type: none"> <li>• <u>Intermediary risk</u>: You can only hold retail bonds indirectly through certain institutions, whom you will have to rely on to perform a number of functions, including passing on payments of principal of and interest on your retail bonds to you and proving your interest in your retail bonds.</li> </ul>



The Government of the Hong Kong Special Administrative Region of the People's Republic of China (**HKSAR Government**) has set up its retail bond issuance programme (the **retail bond programme**) to issue retail bonds to the public in Hong Kong in order to promote investor awareness of the bond market in Hong Kong.

This is the issue circular for the series of retail bonds described in this document (the **retail bonds**). This issue circular contains the final terms and conditions of this series of retail bonds and must be read in conjunction with HKSAR Government's programme circular dated 5 October 2020 (as amended or supplemented from time to time) relating to the retail bond programme (the **programme circular**). Full information on HKSAR Government and the retail bonds is only available by reading both this issue circular and the programme circular. If a statement or term in this issue circular is inconsistent with a statement or term in the programme circular, then the statement or term contained in this issue circular should be treated as correct, but only in relation to this series of retail bonds.

No action has been or will be taken in any jurisdiction by HKSAR Government that would permit the offering of the retail bonds, or possession or distribution of this issue circular or the programme circular (in proof or final form), any application form or any other offering or publicity material relating to the retail bonds, in any country or jurisdiction other than Hong Kong.

In this issue circular, words and expressions have the meanings given in the programme circular unless this issue circular specifies a different meaning. In that case, then in relation to this series of retail bonds only, the meaning contained in this issue circular should be treated as correct and that meaning should be applied in reading the programme circular (including the section entitled "Terms and conditions of the retail bonds"). Please also refer to the section entitled "Defined terms used in this issue circular" for meanings of certain terms used in this issue circular.

#### **YOU SHOULD NOTE THE FOLLOWING IMPORTANT INFORMATION**

**If you are in any doubt about the contents of this issue circular or the programme circular, you should obtain independent professional advice.**

The retail bonds are issued under HKSAR Government's retail bond issuance programme. You should read the programme circular as well as this issue circular in order to understand the offer of the retail bonds, and ensure you fully understand the risks associated with any investment in the retail bonds, before deciding whether to apply for any retail bonds.

None of HKSAR Government, the Monetary Authority, the joint lead managers and the placing banks will give you investment advice. You must decide for yourself whether any retail bonds meet your investment needs, taking professional advice if appropriate.

Any application for HKSAR Government's retail bonds will be made solely on the basis of the information contained in this issue circular and the programme circular. No person has been authorised to give any information or to make any representation not contained in or not consistent with this issue circular and the programme circular or any other information supplied by HKSAR Government in connection with the retail bonds. If someone has given you any such information or made any such representation, you must disregard it and must not rely on it as having been authorised by HKSAR Government.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the **Hong Kong Stock Exchange**), HKSCC, the joint lead managers, the placing banks and the securities brokers take no responsibility for the contents of this document, make no representation as to its accuracy, completeness or sufficiency 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 document.

This issue circular relates only to the series of retail bonds described in it. It does not relate to any other series of retail bonds issued by HKSAR Government under the retail bond programme or any bonds issued by HKSAR Government under the institutional bond programme or any other bond or note issuance programme or otherwise.

本發行通函備有中文版本。你可於金融管理專員辦事處索取本發行通函之中文版本。金融管理專員辦事處地址為香港中環金融街8號國際金融中心二期55樓。

**CONTENTS**

	<b>Page No.</b>
<b>HKSAR GOVERNMENT IS OFFERING THE iBOND SERIES OF RETAIL BONDS</b>	1
<b>IMPORTANT INVESTMENT CONSIDERATIONS . . . . .</b>	4
<b>EXPECTED TIMETABLE FOR APPLYING FOR RETAIL BONDS . . . . .</b>	6
<b>HOW TO APPLY FOR RETAIL BONDS . . . . .</b>	9
<b>HOLDING RETAIL BONDS . . . . .</b>	17
<b>DEALING IN RETAIL BONDS AND LISTING OF RETAIL BONDS . . . . .</b>	20
<b>FREQUENTLY ASKED QUESTIONS . . . . .</b>	23
<b>APPLICATION CHANNELS . . . . .</b>	26
<b>DEFINED TERMS USED IN THIS ISSUE CIRCULAR . . . . .</b>	29
<b>PERSONAL INFORMATION COLLECTION STATEMENT . . . . .</b>	30

## **HKSAR GOVERNMENT IS OFFERING THE iBOND SERIES OF RETAIL BONDS**

The iBond series of retail bonds is offered on the terms set out in the table below and as described in this issue circular.

<b>Series</b> <b>Issue Number</b> <b>Stock Code</b>	<b>iBond Series</b> <b>03GB2311R</b> <b>4239</b> <b>HK\$ Retail Bonds due 2023</b>
<b>Subscription period</b>	9:00 a.m. on Friday, 23 October 2020 to 2:00 p.m. on Thursday, 5 November 2020  HKSAR Government may decide to close the offer early, or allow more time, without prior notice. HKSAR Government may also change the commencement date of the subscription period by making an announcement on <a href="http://www.hkma.gov.hk">www.hkma.gov.hk</a> and on <a href="http://www.hkgeb.gov.hk">www.hkgeb.gov.hk</a> . The issue date (and hence the interest payment dates and the maturity date) may change accordingly. HKSAR Government reserves the right to cancel the offer at any time on or before the scheduled issue date.
<b>Currency</b>	Hong Kong dollars
<b>Interest rate (coupon)</b>	The interest rate for each interest payment date will be determined and announced on the relevant interest determination date as the higher of:  (i) the floating rate, being the arithmetic average of the year-on-year rates of change in the Composite Consumer Price Index compiled and published by the Census and Statistics Department of HKSAR Government based on the results of the most recent Household Expenditure Survey at the relevant interest determination date (currently being the 2014/15-based Composite Consumer Price Index) for the 6 most recent preceding months, rounded to the nearest two decimal places; and  (ii) the fixed rate of 2.00%.  This is the percentage rate of the principal amount per annum to be applied to calculate the interest that HKSAR Government pays on the retail bonds.
<b>Issue date</b>	16 November 2020  If the issue date ceases to be a business day in Hong Kong, for example, if there is a “black” rainstorm warning or a tropical cyclone warning signal number 8 or above in force in Hong Kong, then the issue date will be the next day which is a business day in Hong Kong not affected by the cessation.
<b>Application price</b>	100%  The application moneys, being the application price multiplied by the principal amount of the retail bonds you apply for, are the amount which you must pay at the time of your application.
<b>Subscription price</b>	The subscription price is equal to the application price.
<b>Application channels</b>	Applications can be made through placing banks, HKSCC and securities brokers.
<b>Eligibility criteria</b>	You can only apply for retail bonds if you hold a valid Hong Kong identity card.

Series Issue Number Stock Code	iBond Series 03GB2311R 4239 HK\$ Retail Bonds due 2023		
<b>Handling fee<sup>△</sup></b>	0.15%  This is the fee that you pay your placing bank for handling your application, calculated as a percentage of the application moneys of the retail bonds you apply for. It is in addition to the application moneys. Your placing bank may choose to waive or reduce the amount of the handling fee it charges. <u>This fee applies only to applications made through a placing bank.</u>		
<b>Brokerage fee<sup>△</sup></b>	For applications made directly through HKSCC, this is the fee that you pay HKSCC for handling your application, calculated as 0.15% of the application moneys of the retail bonds you apply for.  For applications made through a securities broker*, the level of brokerage fee that you pay is determined by your securities broker (and may be higher than or lower than 0.15%). Please consult your securities broker on how this fee is charged.		
<b>Principal application amounts</b>	The minimum principal amount of retail bonds you can apply for is HK\$10,000. You must apply for a principal amount of retail bonds which is an integral multiple of HK\$10,000.  Applications for a principal amount of retail bonds which is less than HK\$10,000 or for a principal amount of retail bonds which is not an integral multiple of HK\$10,000 are liable to be rejected.		
<b>Minimum denomination</b>	HK\$10,000		
<b>Total issue amount</b>	The total issue amount is expected to be up to HK\$10,000,000,000, which is subject to adjustment by HKSAR Government to a maximum issue amount of HK\$15,000,000,000. HKSAR Government will decide the total principal amount of the retail bonds to be issued in light of investor demand.		
<b>Minimum issue amount</b>	No specified minimum issue amount.		
<b>Maximum issue amount</b>	HK\$15,000,000,000  This is the maximum principal amount of this series of retail bonds that HKSAR Government may issue.		
<b>Maturity date</b>	16 November 2023  HKSAR Government will repay 100% of the principal amount of your retail bonds on the maturity date.**		
<b>Interest payment dates and relevant interest determination dates</b>	<b>Interest payment date**</b>	<b>Relevant interest determination date**</b>	
	<i>First:</i>	17 May 2021	3 May 2021
	<i>Second:</i>	16 November 2021	2 November 2021
	<i>Third:</i>	16 May 2022	29 April 2022
	<i>Fourth:</i>	16 November 2022	2 November 2022
	<i>Fifth:</i>	16 May 2023	2 May 2023
	<i>Maturity date:</i>	16 November 2023	2 November 2023
<b>Listing</b>	Application has been made to the Hong Kong Stock Exchange for permission to deal in, and for listing of, the retail bonds. The retail bonds are expected to be admitted to listing on 17 November 2020. Listed retail bonds will be traded in units of HK\$100 each in principal amount and each trading lot of the retail bonds has 100 units (in other words, one trading lot is equivalent to HK\$10,000 in principal amount of retail bonds).		

- △ Upon application, the handling fee or, as the case may be, the brokerage fee (if any) equal to a percentage of the application moneys will be payable.
- \* **A securities broker** is a CCASS clearing participant or CCASS custodian participant. This may be a securities broker, a custodian bank or any other institution admitted to CCASS as a clearing participant or custodian participant. All CCASS clearing participants and CCASS custodian participants are referred to in this issue circular as **securities brokers**. CCASS means the Central Clearing and Settlement System operated by HKSCC.
- \*\* Unless specified otherwise, if the due date for any action on the part of HKSAR Government in relation to a retail bond, including making a payment, is not a business day in Hong Kong, then HKSAR Government will perform such action on the next day which is a business day in Hong Kong unless that day falls in the next calendar month, in which case HKSAR Government will perform such action on the day immediately preceding the due date which is a business day in Hong Kong. If the due date for any such action ceases to be a business day in Hong Kong, for example, if there is a “black” rainstorm warning or a tropical cyclone warning signal number 8 or above in force in Hong Kong, then HKSAR Government will perform the action on the next day which is a business day in Hong Kong not affected by the cessation. Where a payment date is so changed, interest shall continue to accrue to the new payment date and any additional interest or, where the new payment date is a date falling before the original due date, any reduction in interest, shall be taken into account for the purposes of calculating any amounts of interest payable in respect of the applicable interest period.

## **IMPORTANT INVESTMENT CONSIDERATIONS**

**An investment in retail bonds is not equivalent to a time deposit and involves investment risks.**

Your investment in retail bonds is subject to interest rate risk. The market value of your retail bonds may decrease if the prevailing Hong Kong dollar interest rates increase during the term of the retail bonds.

Your investment in retail bonds is also subject to index risk. The retail bonds have an interest rate that includes a component linked to the Composite Consumer Price Index. The market value of your retail bonds may be affected by movements in that index.

Your investment in retail bonds may also be subject to liquidity risk. While HKSAR Government has appointed some of the placing banks as market makers to quote prices for the retail bonds on a best-efforts basis, there may not be an active secondary market. If you try to sell your retail bonds before maturity, you may not be able to find a buyer for your retail bonds or the market value of your retail bonds could be lower than the amount you invested. Although retail bonds are listed and can be traded on the Hong Kong Stock Exchange, you should be aware that this does not guarantee an active secondary trading market for the retail bonds or that you will have access to a firm bid or offer price for your retail bonds, nor does it guarantee the ready availability of pricing information in relation to your retail bonds. If this information is not available, your ability to make an informed decision about whether to sell your retail bonds may be affected.

Like investments in any other fixed income instruments, your investment in retail bonds is also subject to credit risk of default on any repayment of principal or any payment of interest. This credit risk can be assessed by referring, among other things, to the credit rating of the issuer of the fixed income instruments or to the credit rating of such instruments themselves if available, but you should not rely solely on such ratings. The retail bonds do not have a specific credit rating, however, HKSAR Government has been assigned specific credit ratings by a number of credit rating agencies as set out in the programme circular, which should be read together with the information presented in the section entitled “The Hong Kong Special Administrative Region” in the programme circular. Such credit ratings may change from time to time, including during the subscription period for this series of retail bonds and at any time on or before the issue date. You should refer to the latest credit rating information published on the HKSAR government bond programme website at [www.hkgb.gov.hk](http://www.hkgb.gov.hk).

The retail bonds are not secured. When you buy retail bonds, you will be relying on the creditworthiness of HKSAR Government. Changes in the creditworthiness of HKSAR Government and in market conditions such as the economic and political environment in Hong Kong and other parts of the world may reduce the market value of your retail bonds and may affect HKSAR Government’s ability to make payments of principal of and interest on your retail bonds. In the worst case scenario, you could lose all of your investment.

Prices of retail bonds are also influenced by a combination of factors such as time to maturity, overall market conditions and supply and demand of similar instruments. In general, risk increases with the length of maturity of bonds as the prices of longer-term retail bonds tend to be more sensitive to interest rate movements than those of shorter-term retail bonds.

Your retail bonds may not have the same terms and conditions as other bonds or notes issued by HKSAR Government or other issuers. In particular, the retail bonds do not restrict HKSAR Government’s power to grant security for any of its indebtedness and do not include any rights of holders of retail bonds to require payments of principal on any date earlier than the maturity date, even in circumstances where HKSAR Government is in breach of its obligations under the retail bonds. Your attention is drawn to the terms and conditions of the retail bonds on pages 7 to 9 of the programme circular. These terms and conditions are varied and/or supplemented for the retail bonds by this issue circular.



**Retail bonds are issued in the form of computerised book entries in securities accounts maintained with the Monetary Authority by recognised dealers. They do not exist in physical form and HKSAR Government will not issue certificates for any retail bonds. Title to retail bonds is held by the recognised dealers. You cannot hold retail bonds directly, but must instead hold an interest in retail bonds indirectly through a recognised dealer or through a securities broker holding an interest in retail bonds through a recognised dealer on your behalf. You will have to depend on your recognised dealer (and if applicable, your securities broker) to make and receive payments on your retail bonds, give and receive notices in relation to them, prove your interest in retail bonds and make claims for any sums which are due under the retail bonds which have not been paid. HKSAR Government does not endorse or guarantee the solvency of any recognised dealer or securities broker.**

## **EXPECTED TIMETABLE FOR APPLYING FOR RETAIL BONDS**

9:00 a.m. on 23 October 2020 (Friday) Commencement date of subscription period <b>(commencement date)</b>	Applications for retail bonds may be made from this date onwards. See further the section entitled “How to apply for retail bonds” below.  HKSAR Government may change the commencement date by making an announcement on <a href="http://www.hkma.gov.hk">www.hkma.gov.hk</a> and on <a href="http://www.hkgeb.gov.hk">www.hkgeb.gov.hk</a> .
2:00 p.m. on 5 November 2020 (Thursday) Closing date of subscription period <b>(closing date)</b>	<b>If you are instructing a placing bank to apply for the retail bonds on your behalf:</b>  All applications in person, by internet or by telephone must have been submitted <b>by 2:00 p.m. on the closing date</b> . No applications shall be accepted by any placing bank after this time.  The application moneys will be collected by debit from 00:00 a.m. on the closing date onwards from your specified bank account with the placing bank to which you gave your application instructions.  <b>If you are instructing HKSCC to apply for the retail bonds on your behalf (either directly or through a securities broker):</b>  All instructions to apply for retail bonds, whether given directly by you as a holder of an investor account with HKSCC or indirectly through your securities broker, must be received by HKSCC <b>by 2:00 p.m. on the closing date</b> . No instructions for applications for retail bonds will be accepted after this time. Please note that your securities broker may under the terms and conditions of your securities account or, as the case may be, custody account stipulate its own deadline for the submission of instructions to it. You should check with your securities broker as to its deadline for the submission of application instructions.  The application moneys will be collected by debit on the closing date from your designated bank account or, as the case may be, the designated bank account of your securities broker.
12 November 2020 (Thursday) <b>Allocation date</b>	The allocation date is relevant to HKSAR Government’s internal procedures. This is only relevant to you because a change to the allocation date may result in a change to the issue date, as described below.
16 November 2020 (Monday) <b>Issue date</b>	On or before the issue date, HKSAR Government will announce on <a href="http://www.hkma.gov.hk">www.hkma.gov.hk</a> and on <a href="http://www.hkgeb.gov.hk">www.hkgeb.gov.hk</a> : <ul style="list-style-type: none"><li>• the issue amount;</li><li>• the principal amount of valid applications received; and</li><li>• the maximum principal application amount per investor (if any is imposed).</li></ul>

**If you have instructed a placing bank to apply for the retail bonds on your behalf:**

Your placing bank has agreed that, commencing on and from the issue date, it will notify you by mail (or by any alternative methods agreed with them) of your allocation of retail bonds (if any), the applicable subscription moneys and the amount of any refund of your application moneys. The placing banks have agreed to complete all notifications within five business days of the issue date.

Retail bonds allocated to you will be issued against payment in full of your subscription moneys for those retail bonds by your placing bank. Your placing bank has agreed that retail bonds allocated to you will be credited within the same day to your securities or investment account maintained with the relevant placing bank.

All refunds of application moneys and/or any handling fee will be made as described in the paragraph entitled “What happens if I am owed a refund for any application moneys and/or handling fee or brokerage fee?” in the section entitled “How to apply for retail bonds” below.

**If you have directly or indirectly instructed HKSCC to apply for the retail bonds on your behalf:**

HKSCC has agreed to notify you or, as the case may be, your securities broker of your allocation of retail bonds (if any), the applicable subscription moneys and the amount of any refund of your application moneys. HKSCC has agreed to complete all notifications on or before the issue date. If you apply through a securities broker, you will have to rely on your securities broker to pass this information on to you in a timely manner.

Retail bonds allocated to you will be issued against payment in full of your subscription moneys for those retail bonds by HKSCC. HKSCC has agreed that retail bonds allocated to you will be credited within the same day to your investor account with HKSCC or, as the case may be, your securities broker’s account with HKSCC.

All refunds of application moneys and/or any brokerage fee will be made as described in the paragraph entitled “What happens if I am owed a refund for any application moneys and/or handling fee or brokerage fee?” in the section entitled “How to apply for retail bonds” below.

17 November 2020 (Tuesday)  
**Listing date**

Listing of the retail bonds on the Hong Kong Stock Exchange will become effective and dealings in the retail bonds on the Hong Kong Stock Exchange will commence.

**business day** means a day (other than Saturdays, Sundays and general holidays) on which both the CMU (as defined in this issue circular) is operating and banks in Hong Kong are open for business.

**designated bank accounts** means the bank accounts designated by CCASS investor participants, CCASS clearing participants or CCASS custodian participants, and approved by HKSCC for money settlement purposes in CCASS.

References to times are to Hong Kong time.

Subject to HKSAR Government's right to shorten or extend the subscription period without prior notice or to change the commencement date by making an announcement on [www.hkma.gov.hk](http://www.hkma.gov.hk) and on [www.hkgeb.gov.hk](http://www.hkgeb.gov.hk), the commencement date and any dates after the commencement of the subscription period will not be adjusted or extended for any reason (for example, the issue of a tropical cyclone warning signal number 8 or above or a "black" rainstorm warning for all or any part of a day which would otherwise have been a business day) except that:

- (1) if any day (other than a Saturday, Sunday or general holiday in Hong Kong) between the closing date and the issue date (exclusive of both dates) falls on a day which is not a business day for any reason, the allocation date and/or the issue date shall be postponed to such dates that the adjusted allocation date and the adjusted issue date are expected to be the fifth business day and the seventh business day respectively following the closing date;
- (2) if the closing date:
  - (a) falls on a day which is not a business day for any reason, the closing date will be the next business day (which shall become the adjusted closing date), and the adjusted allocation date and the adjusted issue date are expected to be the fifth business day and the seventh business day respectively following the adjusted closing date; or
  - (b) falls on a day which is not a business day because banks are not open for business in Hong Kong for part of the day commencing after 12:00 (noon) (for example, because of the issue of a tropical cyclone warning signal number 8 or above or a "black" rainstorm warning with effect from a time later than 12:00 (noon)), then that day shall remain the closing date (and that day shall be deemed to remain a business day) but the allocation date and issue date are expected to be the sixth business day and the eighth business day, respectively, following the closing date;
- (3) if the allocation date:
  - (a) falls on a day which is not a business day for any reason, the allocation date will be the next business day which shall become the adjusted allocation date; or
  - (b) falls on a day which is not a business day because banks are not open for business in Hong Kong for part of the day commencing after 12:00 (noon) (for example, because of the issue of a tropical cyclone warning signal number 8 or above or a "black" rainstorm warning with effect from a time later than 12:00 (noon)), then that day shall remain the allocation date (and that day shall be deemed to remain a business day) but the issue date is expected to be the eighth business day following the closing date;
- (4) if the issue date falls on a day which is not a business day for any reason, the issue date will be the next business day which shall become the adjusted issue date, and the listing date will be the next business day following the adjusted issue date; and
- (5) if the listing date falls on a day which is not a business day for any reason, the listing date will be postponed to the next business day which shall become the adjusted listing date.

## **HOW TO APPLY FOR RETAIL BONDS**

### **WHERE CAN I GET A COPY OF THE PROGRAMME CIRCULAR AND THIS ISSUE CIRCULAR?**

You can get copies of the programme circular and this issue circular from the offices of the Monetary Authority (Hong Kong Monetary Authority) at 55th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong and, during the subscription period for this series of retail bonds, from any of the application channels described in the paragraph entitled “How can I apply for this series of retail bonds?” below.

Further information about the retail bonds is available from the HKSAR government bond programme website at [www.hkgb.gov.hk](http://www.hkgb.gov.hk).

### **AM I ELIGIBLE TO APPLY FOR THIS SERIES OF RETAIL BONDS?**

You can only apply for this series of retail bonds if you hold a valid Hong Kong identity card. This is referred to in this issue circular as the **eligibility criteria**. An application using a joint account can only be made if either you or one of your joint account holder(s) hold(s) a valid Hong Kong identity card. HKSAR Government has the right to redeem any retail bonds allocated to an applicant who did not satisfy the eligibility criteria at the time of application for the retail bonds. Such bonds will be redeemed at an amount equal to their principal amount multiplied by the subscription price, on the date specified in the notice without any payment of accrued and unpaid interest.

See further the paragraph entitled “What confirmations do I have to make?” below in relation to other restrictions and the paragraph entitled “Can I make multiple applications for retail bonds?” below for more information about making an application using a joint account.

### **HOW CAN I APPLY FOR THIS SERIES OF RETAIL BONDS?**

**The subscription period for this series of retail bonds is from 9:00 a.m. on Friday, 23 October 2020 to 2:00 p.m. on Thursday, 5 November 2020.**

See further the paragraph entitled “How will I know if my application is successful?” below in relation to possible changes to the subscription period.

You can apply for this series of retail bonds through any of the following three application channels:

- through any of the placing banks listed on page 26 of this issue circular;
- through HKSCC as the operator of CCASS (you will need to have an investor account with HKSCC to do this);
- through a CCASS clearing participant or CCASS custodian participant who is willing and able to make an application for you through HKSCC. This may be a securities broker, a custodian bank or any other institution admitted to CCASS as a clearing participant or custodian participant. All CCASS clearing participants and CCASS custodian participants are referred to in this issue circular as **securities brokers**.

Applications for retail bonds must be submitted before 2:00 p.m. on Thursday, 5 November 2020.

If you are applying through a securities broker, your securities broker may stipulate its own deadline for the submission of application instructions to it. Please consult your securities broker if in doubt.

### **CAN I APPLY TO HKSAR GOVERNMENT DIRECTLY FOR RETAIL BONDS?**

No. The retail bonds are issued in the form of computerised book entries in securities accounts maintained by recognised dealers with the Central Moneymarkets Unit (CMU) operated by the Monetary Authority. These securities accounts are referred to in this issue circular as **CMU accounts**. Individual investors cannot open a personal account with the CMU. You can therefore only apply for retail bonds through a placing bank, through HKSCC directly or through a securities broker who is willing and able to apply for retail bonds for you through HKSCC.

### **WHAT OTHER MATTERS SHOULD I BE AWARE OF IN APPLYING FOR RETAIL BONDS?**

You may only subscribe for retail bonds in a principal amount which is an integral multiple of HK\$10,000. Applications for a principal amount

which is less than HK\$10,000 or for a principal amount of retail bonds which is not an integral multiple of HK\$10,000 are liable to be rejected.

HKSAR Government reserves the right to set a maximum principal application amount per investor for a series of retail bonds at any time on or before the issue date without prior notice, where it considers it necessary to prevent an over-concentration of holdings in retail bonds by a single investor.

If HKSAR Government sets a maximum principal application amount per investor for this series of retail bonds, then any application for a principal amount of this series of retail bonds which is greater than that maximum principal application amount will be treated as an application for the maximum principal application amount and any application moneys paid in excess of the application moneys for that maximum principal application amount (and, for applications made through a placing bank, any handling fee or, for applications made directly through HKSCC, any brokerage fee) will be refunded without interest. For applications made through a securities broker, applicants should consult their securities broker for the details of whether or not, and if so how, it will refund to them any application moneys and/or brokerage or other fees. See further the paragraph entitled “What happens if I am owed a refund for any application moneys and/or handling fee or brokerage fee?” below in relation to refund arrangements.

Any application for retail bonds by you to HKSAR Government through a placing bank or HKSCC (whether for an investor who has an investor account with HKSCC or for an investor applying through a securities broker) will constitute an offer by you to subscribe for retail bonds.

#### **DOES IT MATTER WHICH APPLICATION CHANNEL I USE?**

Different fees may apply depending on how you apply for retail bonds. Fees which may apply are described in the paragraphs entitled “How can I apply for retail bonds through a placing bank?”, “How can I apply for retail bonds directly through HKSCC?” and “How can I apply for retail bonds through a securities broker?” below.

How you apply for retail bonds also affects how you hold the retail bonds if your application is successful. While you may change the way in which you hold the retail bonds from time to time, fees may apply when you do so.

How you hold the retail bonds affects whom you have to rely on to make and receive payments and give and receive notices in relation to the retail bonds, how you trade in the retail bonds, how you prove your interest in the retail bonds and how you make claims for any payments which are due on the retail bonds but have not been paid by HKSAR Government.

See the sections entitled “Holding retail bonds” and “Dealing in retail bonds and listing of retail bonds” below for more information. If you are unsure about the most suitable method for you to apply for retail bonds, you should seek professional advice.

#### **HOW CAN I APPLY FOR RETAIL BONDS THROUGH A PLACING BANK?**

The placing banks for this series of retail bonds are specified on page 26 of this issue circular.

If you wish to apply for retail bonds through a placing bank, you must have a bank account and a securities or investment account with that placing bank. Please note that if you need to open a bank account and/or a securities or investment account with a placing bank in order to apply for retail bonds, your placing bank may require you to undergo an assessment to satisfy the placing bank’s regulatory and internal requirements. Each placing bank may apply different terms and conditions to your securities or investment account with it and charge different handling and other fees.

You can apply for retail bonds through a placing bank at designated branches, or through the placing bank’s internet, telephone or mobile banking service as specified on pages 26 to 28 of this issue circular. You should contact the relevant placing bank to find out the locations of the designated branches and the availability of internet, telephone and mobile banking services.

When you apply for retail bonds through a placing bank, you must pay the application moneys for those retail bonds plus a handling fee, if any. A handling fee may be charged by the placing banks at their sole discretion. The maximum amount of



the handling fee which may be charged by a placing bank is 0.15% of the application moneys of the retail bonds you apply for. A placing bank may charge additional fees for any other services it performs for you in connection with the retail bonds. For example, a placing bank may charge fees for custody of the retail bonds and/or for transferring retail bonds.

You must ensure that your application complies with the requirements specified by your placing bank.

### **HOW CAN I APPLY FOR RETAIL BONDS DIRECTLY THROUGH HKSCC?**

If you wish to apply for retail bonds directly through HKSCC, you must have an investor account with HKSCC. If you need to open one for this purpose, HKSCC may require you to undergo an assessment to satisfy its regulatory and internal requirements.

When you apply for retail bonds through HKSCC, you must pay the application moneys for the retail bonds you are applying for plus a brokerage fee, if any. The brokerage fee which may be charged when you apply for retail bonds directly through HKSCC is 0.15% of the application moneys of the retail bonds you apply for. HKSCC may charge additional fees for any other services it performs for you in connection with the retail bonds. For example, HKSCC may charge fees for custody of the retail bonds and/or for transferring the retail bonds.

### **HOW CAN I APPLY FOR RETAIL BONDS THROUGH A SECURITIES BROKER?**

You may apply for retail bonds through a securities broker who is willing and able to apply for retail bonds on your behalf through HKSCC. To do this, the securities broker must have been admitted to participate in CCASS as a clearing participant or a custodian participant.

To apply through a securities broker you must have a securities or custody account with that securities broker. Please note that if you need to open a securities or custody account with a securities broker in order to apply for retail bonds, your securities broker may require you to undergo an assessment to satisfy the securities broker's regulatory and internal requirements. Different securities brokers may apply different

terms and conditions to your securities or custody account and charge different brokerage and other fees.

When you apply for retail bonds through a securities broker, you must pay the application moneys for the retail bonds you are applying for plus a brokerage fee, if any. The level of the brokerage fee, if any, that you must pay is determined by your securities broker (and may be higher or lower than 0.15%). HKSCC and/or your securities broker may charge additional fees for any other services they perform for you in connection with the retail bonds. For example, HKSCC and/or your securities broker may charge fees for custody of the retail bonds and/or for transferring retail bonds.

### **DO I NEED AN APPLICATION FORM?**

You will not be issued an official application form for retail bonds. However, in order to standardise and streamline the application process, HKSAR Government has prepared a standard application template for use by the placing banks and securities brokers in executing your instructions. You will be required to make a series of confirmations and acknowledgements.

### **WHAT CONFIRMATIONS DO I HAVE TO MAKE?**

When you apply for this series of retail bonds, you are deemed to confirm for the benefit of HKSAR Government and your placing bank (if you apply through a placing bank), HKSCC (if you apply through HKSCC directly), or HKSCC and your securities broker (if you apply through a securities broker) that:

- (1) you agree to accept the retail bonds applied for, or any lesser amount allocated to you;
- (2) you understand that no certificates of title will be available for your retail bonds or any other retail bonds, that the retail bonds are in book-entry form only, that legal title to the retail bonds is held at all times and under all circumstances by the recognised dealer to whose CMU account the retail bonds are credited and that you acquire no direct rights against HKSAR Government in respect of your retail bonds;

(3) you agree that if you are not allocated any retail bonds or if the retail bonds you have applied for are not issued to you in full for any reason, the whole or an appropriate portion of the application moneys will be refunded to you without interest and at your own risk and that all interest which may have accrued between the date of your application and the date of such refund will be retained for the benefit of the holder(s) of the account(s) to which such amounts have been credited (being such of HKSAR Government and/or your placing bank, HKSCC and/or your securities broker as may be applicable). If you apply through a securities broker, you should consult your securities broker for the details of whether or not, and if so how, it will refund to you any application moneys and/or brokerage or other fee. Please see further the paragraph entitled “What happens if I am owed a refund for any application moneys and/or handling fee or brokerage fee?” below;

(4) you understand that the retail bonds will be held through the CMU, a debt securities custodian, clearing and settlement system operated by the Monetary Authority, which means that:

(a) if you hold your retail bonds through a recognised dealer (whether a placing bank, HKSCC or an additional recognised dealer), you will have to rely on your recognised dealer:

(i) to credit the account you hold with your recognised dealer with interest and principal payments credited to its settlement account;

(ii) to distribute notices to you which your recognised dealer receives from HKSAR Government; and

(iii) to prove your holding in your retail bonds; and

(b) if you hold your retail bonds through a securities broker:

(i) you will have to rely on HKSCC to credit the designated bank account of your securities broker with interest and principal payments credited to HKSCC’s settlement account, and you will also have

to rely on HKSCC to distribute to your securities broker notices which HKSCC receives from HKSAR Government and to prove your securities broker’s holding in retail bonds; and

(ii) you will have to rely on your securities broker to credit the account you hold with it with interest and principal payments credited by HKSCC to its designated bank account, and you will also have to rely on your securities broker to distribute notices to you which it receives from HKSCC and to prove your holding in your retail bonds.

In this paragraph (4), **settlement account** means, in relation to a recognised dealer which is a licensed bank, the account maintained by that recognised dealer with the Monetary Authority through which its own clearing balance is settled or, in relation to a recognised dealer which is not a licensed bank, the account maintained by its designated correspondent bank with the Monetary Authority for the purpose of settling, inter alia, interbank payments;

(5) you have obtained a copy of this issue circular and a copy of the programme circular, have read and understood this issue circular and the programme circular and have relied on no other information or material in applying for the retail bonds;

(6) you understand and agree that HKSAR Government accepts no responsibility for the provision of brokerage, custody, banking (including internet, telephone and mobile banking) or any other services by any recognised dealer (whether a placing bank, HKSCC or an additional recognised dealer) or securities broker or for any consequences of, or any losses arising from the use of, any bank account, securities or investment account, custody account or brokerage, custody, banking or any other services of any recognised dealer (whether a placing bank, HKSCC or an additional recognised dealer) or securities broker;

- (7) you have not made more than one application for this series of retail bonds in accordance with the paragraph entitled “Can I make multiple applications for retail bonds?” below;
- (8) you hold a valid Hong Kong identity card or, if you are making an application using a joint account, either you or one of your joint account holder(s) hold(s) a valid Hong Kong identity card;
- (9) you are not located within the United States or Canada and are not a U.S. Person within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended (which includes any person resident in the United States and any partnership or corporation organised or incorporated under the laws of the United States) or a resident of Canada; and you are not acting as an agent of a U.S. Person or a resident of Canada; and
- (10) you agree to the personal information collection statement at the end of this issue circular.

**By applying for retail bonds, you make these confirmations to HKSAR Government and your placing bank (if you are applying through a placing bank), HKSCC (if you are applying through HKSCC directly) or HKSCC and your securities broker (if you are applying through a securities broker). You understand that HKSAR Government would not otherwise issue you the retail bonds for which you are applying. Your placing bank, your securities broker and/or HKSCC may well require you to make these and other confirmations at the time you make your application.**

#### **HOW WILL I KNOW IF MY APPLICATION IS SUCCESSFUL?**

The total principal amount of this series of retail bonds issued and any other relevant information will be notified by HKSAR Government to the placing banks and HKSCC on or before the issue date.

Retail bonds will be issued on the issue date.

If you apply for retail bonds through a placing bank, your placing bank agrees to notify you within five business days of the issue date of

whether your application is successful or unsuccessful and, if your application is successful, of your allocation of retail bonds.

If you apply for retail bonds through HKSCC directly, HKSCC agrees to notify you on or before the issue date of whether your application is successful or unsuccessful and, if your application is successful, of your allocation of retail bonds.

If you apply for retail bonds through a securities broker, HKSCC agrees to notify your securities broker on or before the issue date of whether your application is successful or unsuccessful and, if your application is successful, of your allocation of retail bonds. You will have to rely on your securities broker to pass this notification on to you in a timely manner.

On the issue date, retail bonds will be issued in the form of computerised book entries in the respective CMU accounts of HKSCC and the placing banks who have made successful applications for retail bonds and all subscription moneys paid by successful applicants for purchase of the retail bonds allotted to them will be released to HKSAR Government by HKSCC and the placing banks.

If for any reason the issue date ceases to be a business day (for example, if there is a “black” rainstorm warning or a tropical cyclone warning signal number 8 or above in force in Hong Kong), then the retail bonds will be issued on the next business day which is not affected by the cessation.

HKSAR Government reserves the right to cancel all or a portion of the offering of this series of retail bonds at any time on or before the issue date and to extend or shorten the subscription period for this series of retail bonds without prior notice. HKSAR Government may also change the commencement date of the subscription period by making an announcement on [www.hkma.gov.hk](http://www.hkma.gov.hk) and on [www.hkgeb.gov.hk](http://www.hkgeb.gov.hk). If HKSAR Government so cancels the offering of this series of retail bonds, in part or in whole:

- HKSAR Government will give prompt public notice of the cancellation on or before the issue date;
- this series of retail bonds, or the relevant portion of it, will not be issued; and

- all applicants for this series of retail bonds will be refunded all, or the relevant portion, of their application moneys (and, for applications made through a placing bank, any handling fee or, for applications made directly through HKSCC, any brokerage fee) without interest. For applications made through a securities broker, applicants should consult their securities broker for the details of whether or not, and if so how, it will refund to them any application moneys and/or brokerage or other fees. See further the paragraph entitled “What happens if I am owed a refund for any application moneys and/or handling fee or brokerage fee?” below.

### **CAN I MAKE MULTIPLE APPLICATIONS FOR RETAIL BONDS?**

You may not make more than one application for this series of retail bonds. For this purpose, each application for this series of retail bonds will be identified by a Hong Kong identity card number and will be treated as an application by the person with that Hong Kong identity card number, irrespective of whether the application is made using an account in the sole name of that person or by that person using a joint account with one or more other persons.

Any applications identified by the same Hong Kong identity card number will be treated as multiple applications, which will be rejected.

- If your application is made using an account in your sole name, the application will be identified by your Hong Kong identity card number.
- If your application is made using a joint account in the joint name of you and one or more joint account holders, the application will be identified either by your Hong Kong identity card number or by that of one of your joint account holders. Please confirm with the placing bank, HKSCC and/or the securities broker (as may be applicable) through which your application is made which joint account holder’s Hong Kong identity card number will be used for this purpose.

### **WHAT ARE “APPLICATION MONEYS”? HOW ARE “SUBSCRIPTION MONEYS” DIFFERENT?**

Application moneys are the amount which you must pay for the principal amount of retail bonds you are applying for at the time of your

application. They are equal to the application price for the retail bonds (as stated in this issue circular) multiplied by the principal application amount. The application moneys will be held from the time you make your application pending release to HKSAR Government of the subscription moneys and/or payment of any refund. See further the paragraph entitled “What happens if I am owed a refund for any application moneys and/or handling fee or brokerage fee?” below in relation to refund arrangements.

The subscription moneys are the amount which you actually pay for the principal amount of retail bonds allocated to you at the time of issue of this series of retail bonds. The subscription moneys are paid to HKSAR Government out of your application moneys.

The subscription moneys are equal to the principal amount of retail bonds allocated to you multiplied by the subscription price for those retail bonds. The subscription price of this series of retail bonds is equal to the application price.

Neither the application moneys nor the subscription moneys include any handling, brokerage or other fees.

### **WHAT ARE THE ARRANGEMENTS WITH THE PLACING BANKS AND MARKET MAKERS FOR SELLING THE RETAIL BONDS?**

The legal framework under which HKSAR Government arranges for the offering, issue and placing of retail bonds is contained in the **programme agreement** which was entered into on 8 January 2010 by HKSAR Government with the initial placing banks, market makers and nominees, as amended or supplemented from time to time. Scheduled to the programme agreement are the terms of the placing bank agreement, the market maker agreement and the nominee agreement which will be entered into by HKSAR Government and the relevant placing banks, market makers and nominees in relation to each series of retail bonds. The programme agreement and (in relation to each series) the placing bank agreement, the market maker agreement and the nominee agreement record the detailed arrangements between HKSAR Government and the placing banks, market makers and nominees involved in the offering and market making of the retail bonds in respect of such offering and market making. As an investor in retail bonds, you do not have any rights under these agreements.



The placing banks and market makers appointed for this series of retail bonds are specified in this issue circular. Each placing bank will receive a placing fee from HKSAR Government of 0.15% of the principal amount of retail bonds issued to such placing bank to be paid within 30 days of the issue date. They may also receive a handling fee from successful applicants in respect of retail bonds allocated to them. If you are not allocated the full amount of retail bonds you have applied for, or are allocated no retail bonds at all, any handling fee you have paid for the retail bonds which you are not allocated will be refunded in full without interest. Please see further the paragraph entitled “What happens if I am owed a refund for any application moneys and/or handling fee or brokerage fee?” below for more information about refund arrangements.

There are no soft commission or rebate arrangements between HKSAR Government and any of the placing banks.

#### **WHAT ARRANGEMENTS ARE IN PLACE WITH HKSCC AND SECURITIES BROKERS?**

The programme agreement does not govern HKSAR Government’s arrangements with HKSCC. These are governed under a separate agreement entered into on 13 August 2009 between HKSAR Government and HKSCC in connection with the institutional bond programme and the retail bond programme together (as amended or supplemented from time to time), as well as by the rules and regulations of the CMU and CCASS.

HKSAR Government has not entered into any direct arrangements with securities brokers. The interests of any securities brokers in retail bonds will be held through HKSCC.

HKSCC, for itself and on behalf of the securities brokers, will receive from HKSAR Government a placing fee of 0.15% of the principal amount of retail bonds issued to HKSCC. Each of HKSCC and the securities brokers may also receive a brokerage fee charged directly to successful applicants for retail bonds. If you are not allocated the full amount of retail bonds you have applied for, or are allocated no retail bonds at all, any brokerage fee you have paid to HKSCC for the retail bonds which you are not allocated will be refunded in full without interest. If you apply through a securities broker, you should consult your securities broker for the details of whether or not, and if so how, it will refund to you any brokerage fee you have paid to it. Please see further the paragraph entitled “What happens if I

am owed a refund for any application moneys and/or handling fee or brokerage fee?” below for more information about refund arrangements.

There are no soft commission or rebate arrangements between HKSAR Government and HKSCC or any of the securities brokers.

#### **IS THE OFFER UNDERWRITTEN?**

The offering of the retail bonds is not underwritten.

#### **WHAT HAPPENS IF THIS SERIES OF RETAIL BONDS IS OVER-SUBSCRIBED?**

The total issue amount for this series of retail bonds is expected to be up to HK\$10,000,000,000, which is subject to adjustment by HKSAR Government as set out below. HKSAR Government has specified the following maximum issue amount for this series:

- HK\$15,000,000,000

HKSAR Government may determine or adjust the total issue amount in light of investor demand so long as the total issue amount does not exceed the maximum issue amount set out above. The maximum issue amount will not be adjusted.

If this series of retail bonds is over-subscribed (that is, if the total principal amount of valid applications for retail bonds of this series exceeds the final issue amount for this series), the allocation of retail bonds of this series will depend on the number of valid applications received in respect of this series.

- If the number of valid applications received is equal to or smaller than the number of retail bonds to be issued for this series (i.e. the quotient arrived at by dividing the final issue amount by HK\$10,000), HKSAR Government intends first to satisfy investors applying for a smaller number of retail bonds as much as possible and then to distribute any remaining retail bonds by ballot, at HKSAR Government’s sole discretion.
- If the retail bonds are so over-subscribed that HKSAR Government cannot even allocate one HK\$10,000 retail bond to each applicant who has made a valid application, HKSAR Government will allocate the retail bonds by ballot. Those valid applications which are successful in the ballot will each be allocated a retail bond in a principal amount of HK\$10,000.

If you are not allocated the full amount of retail bonds you have applied for, or are allocated no retail bonds at all, the application moneys (and, if you apply through a placing bank, any handling fee or, if you apply directly through HKSCC, any brokerage fee) you have paid for the retail bonds which you are not allocated will be refunded in full without interest. If you apply through a securities broker, you should consult your securities broker for the details of whether or not, and if so how, it will refund to you any application moneys and/or brokerage or other fees. See further the paragraph entitled “What happens if I am owed a refund for any application moneys and/or handling fee or brokerage fee?” below.

**WHAT HAPPENS IF I AM OWED A REFUND FOR ANY APPLICATION MONEYS AND/OR HANDLING FEE OR BROKERAGE FEE?**

Some or all of the application moneys and handling fee or brokerage fee, if any, you have paid will be refunded if:

- your application is wholly or partly unsuccessful;
- this series of retail bonds is over-subscribed and as a result you are not allocated all of the bonds you have applied for;
- at any time on or before the issue date, HKSAR Government imposes a maximum principal application amount per investor for this series of retail bonds in order to prevent

an over-concentration of holdings in retail bonds by a single investor and your application is for a principal amount of retail bonds which exceeds that maximum principal application amount; and/or

- at any time on or before the issue date, HKSAR Government cancels all or a portion of the offering of this series of retail bonds.

If you apply for retail bonds through a placing bank, your placing bank agrees to transfer the corresponding amount of any such refund to your designated bank account with that placing bank within five business days of the issue date.

If you apply for retail bonds through HKSCC directly, HKSCC agrees to refund to you the corresponding amount of any such refund on or before the issue date.

If you apply for retail bonds through a securities broker, HKSCC agrees to refund to your securities broker the corresponding amount of any such refund on or before the issue date. You will have to rely on your securities broker to pass on such refund to you in a timely manner. You should consult your securities broker for the details of whether or not, and if so how, it will refund to you any application moneys and/or brokerage or other fees in any of the circumstances listed above.



## **HOLDING RETAIL BONDS**

### **HOW DO I HOLD MY RETAIL BONDS?**

Retail bonds are issued in the form of computerised book entries in CMU accounts of recognised dealers. This means that the retail bonds are registered securities. HKSAR Government will not issue certificates for any retail bonds.

Individual investors cannot open a personal account with the CMU. You can therefore only hold retail bonds through a recognised dealer or through a securities broker holding through HKSCC as a recognised dealer.

Because legal title to retail bonds is held by the recognised dealer who is the holder of the CMU account to which the retail bonds are credited, you cannot hold retail bonds directly. References in this issue circular or the programme circular to you “holding” retail bonds mean your holding of an indirect interest in retail bonds the legal title to which is held by a recognised dealer.

Securities or investment accounts and other services provided to you by your recognised dealer or securities broker are provided on its terms and conditions. HKSAR Government is not responsible for the way your recognised dealer or securities broker handles your account or the nature or quality of the services it provides.

Discuss this with your recognised dealer or securities broker and shop around if you wish: placing banks and securities brokers charge varying fees for their services and have different arrangements for processing applications. Ensure you are familiar with the terms and conditions which your recognised dealer or securities broker will apply to your account. Ask your recognised dealer or securities broker to explain if you are not familiar with these arrangements.

Your total return on an investment in retail bonds will be affected by charges levied by your recognised dealer and/or securities broker.

### **WHO ARE THE RECOGNISED DEALERS?**

A **recognised dealer** is an institution which is appointed by the Monetary Authority as a recognised dealer to hold and deal in retail bonds and institutional bonds through the CMU. Recognised dealers are HKSCC and the placing

banks, as well as any other institutions appointed by the Monetary Authority as recognised dealers (**additional recognised dealers**). Additional recognised dealers can hold and deal in retail bonds, but cannot apply for them. This means that you cannot apply for retail bonds through an additional recognised dealer, but after you have been allocated your retail bonds you may transfer your holding in the retail bonds to your investment or securities account with an additional recognised dealer.

- If you hold retail bonds through a placing bank, then your recognised dealer is that placing bank.
- If you hold retail bonds through an additional recognised dealer, then your recognised dealer is that additional recognised dealer.
- If you hold retail bonds through an investor account with HKSCC, then your recognised dealer is HKSCC.
- If you hold retail bonds through a securities broker, then your recognised dealer is HKSCC.

HKSCC accepts no responsibility for the services provided by any securities brokers or for any losses arising from the application by any person for retail bonds through the securities brokers. HKSCC provides CCASS services to participants of CCASS subject to its rules and procedures. In rendering its services to the CCASS participants, HKSCC will not recognise any right or interest which any person may have or claim to have in relation to any eligible securities deposited into CCASS (including the retail bonds) by your securities brokers.

A list of the recognised dealers appointed by the Monetary Authority is available from the HKSAR government bond programme website at [www.hkgb.gov.hk](http://www.hkgb.gov.hk).

### **WHAT MUST I RELY ON MY RECOGNISED DEALER AND/OR SECURITIES BROKER TO DO FOR ME?**

For all purposes in respect of your retail bonds, HKSAR Government will treat your recognised dealer as the holder of your retail bonds.

If you hold retail bonds through:

- (i) a recognised dealer which is a placing bank;
- (ii) an additional recognised dealer; or
- (iii) an investor account with HKSCC (which will be your recognised dealer),

your recognised dealer will hold your retail bonds for you (and any other investors who hold retail bonds through that recognised dealer) in a CMU account. HKSAR Government will pay interest on and principal amounts of your retail bonds to your recognised dealer and you will have to rely on your recognised dealer to ensure that payments on your retail bonds are credited to your account with your recognised dealer in a timely manner and, if necessary, prove your interest in the retail bonds and make claims for any sums due under the retail bonds which HKSAR Government has not paid. Any notices HKSAR Government gives to holders of retail bonds after your retail bonds are issued will be given to your recognised dealer and you will have to rely on your recognised dealer to ensure that HKSAR Government's notices reach you in a timely manner. Similarly, you will have to rely on your recognised dealer to forward any notices from you to HKSAR Government in a timely manner.

If you hold retail bonds through a securities broker, your securities broker will arrange to hold your retail bonds for you (together with any retail bonds it holds on behalf of any other investors) in its CCASS account maintained with HKSCC, which will arrange to hold your retail bonds (together with any retail bonds it holds on behalf of any other investors) in HKSCC's CMU account. HKSAR Government will pay interest on and principal amounts of your retail bonds to HKSCC for payment to your securities broker and you will have to rely on both HKSCC and your securities broker to ensure that payments on your retail bonds are credited to your account with your securities broker in a timely fashion and, if necessary, prove your interest in the retail bonds and make claims for any sums due under the retail bonds which HKSAR Government has not paid. Any notices HKSAR Government gives after your retail bonds are issued will be given to HKSCC for forwarding to your securities broker and you will have to rely on HKSCC and your securities broker to ensure that HKSAR Government's notices reach you in a timely manner. Similarly, you will have to

rely on your securities broker and HKSCC to forward any notices from you to HKSAR Government in a timely manner.

HKSAR Government does not accept any responsibility for any account or service provided to you (whether directly or indirectly) by any recognised dealer or securities broker.

## **HOW DO I PROVE MY HOLDING OF RETAIL BONDS?**

Legal title to retail bonds is held by the recognised dealer to whose CMU account the retail bonds are credited.

If you hold retail bonds through a recognised dealer which is a placing bank, you must rely on the records and account statements provided by your placing bank to prove your interest in the retail bonds.

If you hold retail bonds through an additional recognised dealer, you must rely on the records and account statements provided to you by your additional recognised dealer to prove your interest in the retail bonds.

If you hold retail bonds through an investor account held by you with HKSCC, you must rely on the records and account statements provided to you by HKSCC through CCASS to prove your interest in the retail bonds.

If you hold retail bonds through a securities broker, you must rely on both the records and account statements provided to you by your securities broker and the records and account statements provided to your securities broker by HKSCC through CCASS to prove your interest in the retail bonds.

In all cases, your recognised dealer must rely on the computerised records of the CMU to prove its holdings of the retail bonds in the CMU. The CMU will from time to time issue a statement of your recognised dealer's holding of retail bonds in the CMU. This statement will be conclusive evidence of your recognised dealer's holding of retail bonds in the CMU – you will still need to prove your interest in the retail bonds held by your recognised dealer, as described above.

## **HOW DOES HKSAR GOVERNMENT MAKE PAYMENTS AND SEND NOTICES?**

HKSAR Government makes payments of principal of and interest on retail bonds to your recognised dealers through the Monetary Authority who is acting as the paying representative of HKSAR Government. Once HKSAR Government has so made a payment, it will be under no further obligation to anyone in relation to that payment, even if your recognised dealer or securities broker fails to transmit to you your share of the payment or transmits it late.

HKSAR Government issues notices in relation to retail bonds to your recognised dealers through the CMU. You will have to rely on your recognised dealer and, where applicable, your securities broker, to pass these notices to you.

## **HOW DO I ISSUE NOTICES AND INSTRUCTIONS TO MY RECOGNISED DEALER OR SECURITIES BROKER?**

- If your recognised dealer is a placing bank, you can issue notices and instructions as specified in the terms and conditions applicable to your account with your placing bank.
- If your recognised dealer is an additional recognised dealer, you can issue notices and instructions as specified in the terms and conditions applicable to your account with that additional recognised dealer.
- If you hold retail bonds through an investor account with HKSCC, you can issue notices and instructions through CCASS.
- If you hold retail bonds through a securities broker, you can issue notices and instructions as specified in the terms and conditions applicable to your account with your securities broker, which can be passed on by your securities broker through CCASS.

## DEALING IN RETAIL BONDS AND LISTING OF RETAIL BONDS

### **HOW DO I SELL MY RETAIL BONDS?**

Retail bonds can be sold:

- through the Hong Kong Stock Exchange; or
- over-the-counter, including to market makers appointed by HKSAR Government in relation to the retail bonds. (You may also sell them over-the-counter to a placing bank, a recognised dealer or any other person who is willing to buy them from you. Any such sale will be subject to your agreement with the relevant placing bank, recognised dealer or such other person.)

**You can sell retail bonds through the Hong Kong Stock Exchange only if you hold them through HKSCC directly or through your securities broker.**

If you hold retail bonds through HKSCC directly or through a securities broker, as well as being able to sell retail bonds through the Hong Kong Stock Exchange, you can also sell retail bonds to a market maker. If you sell any retail bonds to a market maker, you can instruct HKSCC or your securities broker to transfer the retail bonds to that market maker. The relevant market maker, HKSCC and/or your securities broker may charge you fees for this transfer.

See further the paragraph entitled “What are the market making arrangements for retail bonds?” below.

**If you do not hold retail bonds through HKSCC directly or through your securities broker (for example, if you hold retail bonds through a placing bank or an additional recognised dealer), then you have the following options for selling retail bonds.**

If you hold retail bonds through a placing bank, you can contact a market maker to ask for a price at which it will buy the retail bonds. See further the paragraph entitled “What are the market making arrangements for retail bonds?” below.

If you hold retail bonds through a placing bank and wish to trade any of the retail bonds through the Hong Kong Stock Exchange, you will need to

instruct your placing bank to transfer the retail bonds from your securities or investment account with that placing bank to your investor account with HKSCC or your securities or custody account with your securities broker beforehand. Your placing bank, HKSCC and/or your securities broker may charge you fees for this transfer. If you do not have an investor account with HKSCC or a securities or custody account with a securities broker, you will need to open one for this purpose. In that case, HKSCC or your securities broker may require you to undergo an assessment to satisfy its regulatory and internal requirements.

Alternatively, your placing bank may be able to transfer the retail bonds to a stock account it holds with HKSCC through the CMU and CCASS (in other words your placing bank may be able to perform the role of a securities broker). Your placing bank and/or HKSCC may charge you fees for this transfer.

### **HOW DO I TRANSFER MY RETAIL BONDS?**

To transfer retail bonds, you must give a transfer instruction to your recognised dealer or securities broker in accordance with the terms and conditions applicable to your account with them.

Bonds can be transferred from one recognised dealer’s CMU account to another’s through book entries. You can therefore only transfer your retail bonds to a person who:

- is a recognised dealer;
- holds an investment or securities account with a recognised dealer;
- holds an investor account with HKSCC;
- is a securities broker; or
- holds a securities or custody account with a securities broker.

Settlement and clearing of transfers are performed through the CMU in accordance with the rules applicable to the CMU.

## **WHAT ARE THE MARKET MAKING ARRANGEMENTS FOR RETAIL BONDS?**

HKSAR Government has appointed some of the placing banks listed on page 26 of this issue circular to act as the market makers in respect of this series of retail bonds to use their best efforts to maintain a market in these retail bonds in over-the-counter transactions. They will do this by quoting prices at which they are willing to purchase retail bonds (bid prices) and prices at which they are willing to sell retail bonds (offer prices) during normal banking hours on any business day.

Market makers will quote a firm bid price in respect of retail bonds so long as this series of retail bonds is outstanding. However, their ability to quote a firm bid price in respect of retail bonds may be subject to any internal guidelines of that market maker on exposures to any single entity. Market makers can only quote a firm offer price in respect of retail bonds if they are holding retail bonds for their own account as market makers.

Market makers may have the right to apply for retail bonds. In that case, market makers may be exempted from any maximum amount or subject to a different maximum amount in respect of this series of retail bonds if HKSAR Government considers it necessary for the performance of their obligations as market makers. However, HKSAR Government has decided not to issue any of the retail bonds of this series to any market makers. As a result, they will not be able to quote offer prices unless they hold retail bonds through purchases in the market.

Moreover, the market makers may discontinue their market making service. As a result, the market making arrangements do not assure an active secondary trading market for the retail bonds or that you will have access to a firm bid price or a firm offer price for retail bonds in a principal amount which you may wish to purchase or sell.

The prices quoted by market makers may be different from the last traded price of the retail bonds on the Hong Kong Stock Exchange and the information which a market maker may rely on when quoting a price may be very limited. Prices quoted by different market makers may not be the same.

A market maker may require you to transfer your retail bonds to a securities or investment account held with it in order for it to buy your retail bonds from you or to open a securities or investment account with it in order for it to sell to you its retail bonds. Fees may be charged for the transfer. Please note that if you need to open an account with a market maker for this purpose, that market maker may require you to undergo an assessment to satisfy its regulatory and internal requirements.

## **WHAT ARE THE ARRANGEMENTS FOR LISTING RETAIL BONDS ON THE HONG KONG STOCK EXCHANGE?**

Application has been made to the Hong Kong Stock Exchange for permission to deal in, and for listing of, the retail bonds. The retail bonds are expected to be admitted to listing on 17 November 2020. The retail bonds will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the listing date or any other date HKSCC chooses. The retail bonds will be quoted and traded on the basis of a price expressed as a percentage of their principal amount. For example, a price of “99.50” means 99.50% of the principal amount of a retail bond.

Settlement of trades in retail bonds listed on the Hong Kong Stock Exchange is required to take place in CCASS on the second settlement day after the trade date. The following fees and levies will be chargeable on both the buyer and the seller:

- a transaction levy of 0.0027%; and
- a trading fee of 0.005%,

in each case, of the consideration amount of the retail bonds traded. An investor compensation levy of 0.002% administered by the SFC may also apply to the consideration amount of the retail bonds traded although as at the date of this issue circular the SFC has temporarily suspended this levy.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

**Listing does not assure an active secondary trading market for the retail bonds or that you will have access to a firm bid price or a firm offer price for retail bonds in a principal amount which you wish to purchase or sell.**

If the Hong Kong Stock Exchange grants the listing of, and permission to deal in, the retail bonds, your interest in retail bonds and any transactions in retail bonds you engage in may be protected by the investor compensation fund. Whether you are eligible for this protection will depend on whether you and the persons you are dealing with (including your placing bank, HKSCC and/or your securities broker) satisfy certain criteria set out in the Securities and Futures Ordinance and the investor compensation fund rules. If you wish to find out more about your eligibility for protection under the investor compensation fund in connection with the retail bonds, you should seek independent advice and consult your placing bank or securities broker (as appropriate).



## **FREQUENTLY ASKED QUESTIONS**

### **A. GENERAL INFORMATION**

#### **WHAT IS THE iBOND SERIES OF RETAIL BONDS?**

This series of retail bonds – the iBond series – is a series of retail bonds that has its half-yearly interest payments linked to the average year-on-year inflation measured by the Composite Consumer Price Index, subject to a minimum interest rate. Principal will be repaid in full, without adjustments based on inflation, at maturity.

The interest payment mechanism is further described in the paragraph entitled “What will be my investment return from retail bonds?” below.

#### **WHAT ARE THE RATINGS OF RETAIL BONDS?**

This series of retail bonds has not been given a credit rating specific to it. However, as of the date of this issue circular, HKSAR Government has been assigned specific credit ratings by a number of credit rating agencies as set out in the programme circular, which should be read together with the information presented in the section entitled “The Hong Kong Special Administrative Region” in the programme circular. Such credit ratings may change from time to time, including during the subscription period for this series of retail bonds and at any time on or before the issue date. You should refer to the latest credit rating information published on the HKSAR government bond programme website at [www.hkgb.gov.hk](http://www.hkgb.gov.hk).

**Like investments in any other fixed income instruments, your investment in retail bonds is also subject to credit risk of default on any repayment of principal or any payment of interest. This credit risk can be assessed by referring, among other things, to the credit rating of the issuer of the fixed income instruments or to the credit rating of such instruments themselves if available, but you should not rely solely on such credit ratings.**

### **B. INVESTMENT RETURN**

#### **WHAT ARE THE KEY BENEFITS OF INVESTING IN RETAIL BONDS?**

This series of retail bonds:

- is issued by HKSAR Government, which has a strong “investment grade” credit rating;
- may offer higher interest rates than Hong Kong dollar time deposits of similar maturities; and
- offers half-yearly interest payments that are linked to inflation, subject to a pre-specified minimum interest rate, for the entire term of your investment.

#### **WHAT WILL BE MY INVESTMENT RETURN FROM RETAIL BONDS?**

HKSAR Government will repay 100% of the principal amount of the retail bonds at maturity.

In addition, HKSAR Government will pay interest on the scheduled interest payment date at the end of every 6 months. The annual interest rate to be used for each interest payment date will be determined on the relevant interest determination date as the higher of:

- the floating rate, being the arithmetic average of the year-on-year rates of change in the Composite Consumer Price Index compiled and published by the Census and Statistics Department of HKSAR Government based on the results of the most recent Household Expenditure Survey at the relevant interest determination date (currently being the 2014/15-based Composite Consumer Price Index) for the 6 most recent preceding months, rounded to the nearest two decimal places; and
- the fixed rate of 2.00%.

If the floating rate is greater than or equal to the fixed rate, the annual interest rate will be set as the floating rate.

If the fixed rate is greater than the floating rate, the annual interest rate will be set as the fixed rate.

Interest rates will be determined and announced on the relevant interest determination dates. The interest rates will be announced on the HKSAR government bond programme website at [www.hkgb.gov.hk](http://www.hkgb.gov.hk).

In calculating your return, you should also remember to take into account the fees you will incur in applying for the retail bonds and in setting up and maintaining a securities or investment account with a placing bank, your securities broker and/or HKSCC to hold the retail bonds and any other costs you may incur.

#### **WHAT IS THE MINIMUM INTEREST RATE PAYABLE ON RETAIL BONDS?**

It is 2.00% per annum.

#### **CAN I RE-INVEST INTEREST RECEIVED INTO RETAIL BONDS?**

The interest payments received cannot be re-invested into retail bonds.

### **C. CONSUMER PRICE INDEX**

#### **WHICH CONSUMER PRICE INDEX SERIES WILL BE USED IN DETERMINING THE ANNUAL INTEREST RATE ON THE RETAIL BONDS?**

The Composite Consumer Price Index compiled and published by the Census and Statistics Department of HKSAR Government (C&SD) based on the results of the most recent Household Expenditure Survey (HES) at the relevant interest determination date (currently being the 2014/15-based Composite Consumer Price Index) will be used in determining the annual interest rate of this series of retail bonds every 6 months.

#### **HOW IS INFLATION MEASURED UNDER THE CONSUMER PRICE INDEX AND WHAT IS THE COMPOSITE CONSUMER PRICE INDEX?**

The Consumer Price Index (CPI) is compiled and published by the C&SD. It measures the changes during a specified period in the price level of consumer goods and services generally purchased by households. The year-on-year rate of change in the CPI is widely used as an indicator of the level of inflation affecting consumers over the year in question. Different series of CPIs are compiled to reflect the impact of consumer price changes on households in different expenditure ranges. The

CPI(A), CPI(B) and CPI(C) are compiled based on the expenditure patterns of households in the relatively low, medium and relatively high expenditure ranges respectively. The Composite Consumer Price Index is compiled based on the overall expenditure pattern of all the above households taken together to reflect the impact of consumer price changes on the household sector as a whole.

Different expenditure weightings are used to compile the different CPI series. These weightings are determined every 5 years based on the results of a new HES. The period in which an HES is conducted forms the “base” of a CPI series. The most recent HES was conducted in 2014/15, based on which the CPI series are now being compiled and published as the 2014/15-based CPI series. CPI series based on the results of a more recent HES may be available during the term of the retail bonds.

Further information on the different CPI series is available from the C&SD’s official website at [www.censtatd.gov.hk](http://www.censtatd.gov.hk).

### **D. OTHERS**

#### **DO I HAVE TO HOLD A VALID HONG KONG IDENTITY CARD TO BUY RETAIL BONDS IN THE SECONDARY MARKET?**

There is no Hong Kong identity card requirement for participants in the secondary market of this series of retail bonds.

#### **HOW IS INTEREST ALLOCATED ON A SECONDARY MARKET TRADE OF RETAIL BONDS?**

The current market convention for the allocation of interest on a secondary market trade of retail bonds (and related information) is described on the HKSAR government bond programme website at [www.hkgb.gov.hk](http://www.hkgb.gov.hk). Please note that the market convention may change from time to time. You should obtain independent professional advice if you are in doubt.

**WHO IS RESPONSIBLE FOR THIS ISSUE CIRCULAR?**

HKSAR Government accepts responsibility for the information contained in this issue circular and confirms, having made all reasonable enquiries, that this issue circular contains no untrue statement (including any statement which is misleading in the form and context in which it is included and including any material omission).

None of Bank of China (Hong Kong) Limited and The Hongkong and Shanghai Banking Corporation Limited (the **joint lead managers**), the placing banks, HKSCC or any additional recognised dealers or the securities brokers is responsible in any way to ensure the accuracy of this issue circular.

**IS THIS ISSUE CIRCULAR AVAILABLE IN CHINESE?**

This issue circular is available in English and Chinese.

## APPLICATION CHANNELS

### Placing banks

Please contact one of the following placing banks if you wish to find out how to apply for this series of retail bonds through the placing banks. As at the date of this issue circular, the banks listed below have been appointed as placing banks for the retail bonds and the telephone numbers provided are the hotlines of each of the placing banks for enquiries in relation to how to give application instructions for the retail bonds.

You can give instructions to apply for this series of retail bonds through a placing bank at its designated branches or through the placing bank's internet, telephone or mobile banking service as specified below.

	Enquiry hotline	Applications				Market Maker
		Branch	Internet banking	Telephone banking	Mobile banking	
Bank of China (Hong Kong) Limited	3669 3668	✓	✓	✓	✓	✓
Bank of Communications (Hong Kong) Limited	2239 5559	✓	✓	✓		✓
The Bank of East Asia, Limited	2211 1311	✓	✓			✓
China CITIC Bank International Limited	2287 6767	✓				✓
China Construction Bank (Asia) Corporation Limited	2903 8343	✓		✓		✓
Chiyu Banking Corporation Limited	2232 3633	✓	✓	✓		✓
Chong Hing Bank Limited	3768 6888	✓				✓
Citibank (Hong Kong) Limited	2860 0222	✓				
CMB Wing Lung Bank Limited	2309 5555	✓	✓		✓	
Dah Sing Bank, Limited	2828 8001	✓	✓			✓
DBS Bank (Hong Kong) Limited	2290 8888	✓		✓		✓
Fubon Bank (Hong Kong) Limited	2566 8181	✓				✓
Hang Seng Bank Limited	2826 8866	✓	✓	✓		
The Hongkong and Shanghai Banking Corporation Limited	2269 2121	✓	✓	✓		✓
Industrial and Commercial Bank of China (Asia) Limited	2189 5588	✓				✓
Nanyang Commercial Bank, Limited	2622 2633	✓	✓	✓		✓
OCBC Wing Hang Bank Limited	2852 5585	✓	✓			✓
Public Bank (Hong Kong) Limited	2851 9803	✓				
Shanghai Commercial Bank Limited	2818 0282	✓				✓
Standard Chartered Bank (Hong Kong) Limited	2886 8868	✓	✓			✓

- **In person:** You may go to any designated branch of a placing bank to give instructions in person to apply for retail bonds. The list of designated branches for each placing bank can be obtained by calling the relevant enquiry hotline above.

- **By internet:** The websites of the placing banks that offer internet banking services through which you can apply for retail bonds are set out below:

Bank of China (Hong Kong) Limited	<a href="http://www.bochk.com">www.bochk.com</a>
Bank of Communications (Hong Kong) Limited	<a href="http://www.hk.bankcomm.com">www.hk.bankcomm.com</a>
The Bank of East Asia, Limited	<a href="http://www.hkbea.com">www.hkbea.com</a>
Chiyu Banking Corporation Limited	<a href="http://www.chiyubank.com">www.chiyubank.com</a>
CMB Wing Lung Bank Limited	<a href="http://www.cmbwinglungbank.com">www.cmbwinglungbank.com</a>
Dah Sing Bank, Limited	<a href="http://www.dahsing.com">www.dahsing.com</a>
Hang Seng Bank Limited	<a href="http://www.hangseng.com">www.hangseng.com</a>
The Hongkong and Shanghai Banking Corporation Limited	<a href="http://www.hsbc.com.hk/ipo">www.hsbc.com.hk/ipo</a>
Nanyang Commercial Bank, Limited	<a href="http://www.ncb.com.hk">www.ncb.com.hk</a>
OCBC Wing Hang Bank Limited	<a href="http://www.ocbcwhhk.com">www.ocbcwhhk.com</a>
Standard Chartered Bank (Hong Kong) Limited	<a href="http://www.sc.com/hk">www.sc.com/hk</a>

- **By telephone:** The telephone banking numbers for the placing banks that offer telephone banking services through which you can apply for retail bonds are set out below:

	<b>Phone banking number</b>	<b>Service hours</b>
Bank of China (Hong Kong) Limited	Wealth Management Hotline: 3988 2888 (Press 6 after selecting language) Enrich Banking Hotline: 3988 2988 (Press 6 after selecting language)	Monday to Friday: 8:00 am to 8:00 pm Saturday: 8:00 am to 3:00 pm
Bank of Communications (Hong Kong) Limited	2269 9033	Monday to Friday: 9:00 am to 6:00 pm Saturday: 9:00 am to 1:00 pm
China Construction Bank (Asia) Corporation Limited	2903 8343	Monday to Friday: 9:00 am to 6:00 pm
Chiyu Banking Corporation Limited	Cantonese: 2232 3882 English: 2232 3887 Putonghua: 2232 3883 Wealth Management/Enrich Banking Hotline: 2232 3638 (Press 4, then 2 after selecting language)	Monday to Friday: 8:00 am to 8:00 pm Saturday: 8:00 am to 3:00 pm
DBS Bank (Hong Kong) Limited	2290 8888 (Press 3 after selecting language)	Monday to Friday: 9:00 am to 6:00 pm Saturday: 9:00 am to 1:00 pm
Hang Seng Bank Limited	2826 8866	Monday to Friday: 8:45 am to 5:40 pm Saturday: 9:00 am to 1:00 pm
The Hongkong and Shanghai Banking Corporation Limited	2269 2121	Monday to Friday: 8:00 am to 7:00 pm Saturday: 8:00 am to 1:00 pm
Nanyang Commercial Bank, Limited	Cantonese: 2850 1228 English: 2850 1227 Putonghua: 2850 1229 NCB Wealth Management/Enrich Banking: 2616 6166 (Press 4, then 3 after selecting language)	Monday to Friday: 8:00 am to 8:00 pm Saturday: 8:00 am to 3:00 pm

- **By mobile banking:** The placing banks that offer mobile banking services through which you can apply for retail bonds are set out above. Enquiries on how to make an application through the mobile banking channel of such placing bank can be made by calling the relevant enquiry hotline above.

By making an application through the internet, telephone or mobile banking channel, you are required to comply with the terms and conditions in respect of the internet, telephone or mobile banking facilities, as the case may be, provided by such placing bank.

**HKSCC and securities brokers**

Please contact HKSCC at telephone number 2979 7888 if you hold an investor account with HKSCC and wish to find out how to apply for this series of retail bonds directly through HKSCC. Otherwise, you may contact your securities broker to find out the procedures for applying for this series of retail bonds through a securities broker who is willing and able to apply on your behalf through HKSCC.

## **DEFINED TERMS USED IN THIS ISSUE CIRCULAR**

Many of the words and expressions used in this issue circular have a specific meaning. Words and expressions used in this issue circular have the meanings given in the section entitled “Defined terms used in this programme circular” in the programme circular and the following table unless the particular context in which a word or expression is used requires that it must have a different meaning. References in this issue circular to an individual investor or securities broker “holding” retail bonds mean the holding by that individual investor or securities broker of an indirect interest in retail bonds held by a recognised dealer.

additional recognised dealer	a recognised dealer who is not a placing bank or HKSCC
application moneys	the amount paid by an applicant at the time of his application for retail bonds in respect of the retail bonds themselves excluding any fees. You can read more about application moneys on page 14, in the paragraph entitled “What are “application moneys”? How are “subscription moneys” different?”
CCASS	the Central Clearing and Settlement System operated by HKSCC
eligibility criteria	the criteria set out on page 1 of this issue circular
investor account	an account maintained with HKSCC by an investor participant admitted to participate in CCASS
investor compensation fund	the investor compensation fund established under section 236 of the Securities and Futures Ordinance
investor compensation fund rules	the Securities and Futures (Investor Compensation – Claims) Rules (Chapter 571T of the Laws of Hong Kong) made by the SFC under section 244(2) of the Securities and Futures Ordinance
Securities and Futures Ordinance	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
SFC	the Securities and Futures Commission established under section 3 of the Securities and Futures Commission Ordinance (Chapter 24 of the Laws of Hong Kong) (now repealed) and continuing in existence under section 3 of the Securities and Futures Ordinance
subscription moneys	the amount actually paid by an applicant for retail bonds on the issue date in respect of the retail bonds allocated to the applicant (excluding any fees). You can read more about subscription moneys on page 14, in the paragraph entitled “What are “application moneys”? How are “subscription moneys” different?”



## **PERSONAL INFORMATION COLLECTION STATEMENT**

### **for Applications for the iBond Series of Retail Bonds (iBonds) issued under the Government Bond Programme**

This Personal Information Collection Statement is made in accordance with the Personal Data (Privacy) Ordinance, Cap. 486 (the **PDPO**). It sets out the purposes for which your personal data<sup>1</sup> provided by you as an applicant for iBonds may be used after collection as well as what you are agreeing to in respect of the use, disclosure, transfer and retention of your personal data by the Government of the Hong Kong Special Administrative Region of the People's Republic of China (**HKSAR Government**) as the issuer of iBonds and your rights under the PDPO.

#### **Purposes of Collection of Personal Data**

It is necessary for you as an applicant for iBonds, when applying for iBonds, to provide your personal data to HKSAR Government and any agents or parties duly authorised by it in connection with the iBond issuance.

Failure to provide your personal data may result in your application for iBonds being rejected, delay or an inability to process your application. It may also result in delay to the allocation of iBonds to you if your application is successful or to any refund being made to you if you are owed a partial or full refund of your application moneys.

It is important that you inform the person or party to whom you provided your personal data immediately upon becoming aware of any inaccuracy in or change to your personal data so provided.

Your personal data provided in your application for iBonds will be used for one or more of the following purposes:

- (a) processing your application;
- (b) verifying the validity of your application;
- (c) enabling compliance with the terms and application procedures set out in the relevant application form and this issue circular;
- (d) conducting identity and signature verifications;
- (e) enabling exchange of information directly or indirectly between HKSAR Government as the issuer of iBonds and you;
- (f) statistical purposes;
- (g) enabling compliance with all applicable laws, rules and regulations, codes and practices binding on or applicable to HKSAR Government or any agents or parties duly authorised by it in connection with the iBonds issuance, or an order of a court of any competent jurisdiction (including making required disclosures);
- (h) any other incidental or associated purposes relating to any of the above purposes; and
- (i) for any other purposes in connection with the iBonds issuance as permitted by law.

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<sup>1</sup> The term **personal data** means personal data as defined in the PDPO.

## **Transfer of Personal Data**

Your personal data will be kept confidential but may, for any of the above purposes, be disclosed or transferred to any of the following parties (whether within or outside Hong Kong):

- (a) Hong Kong Monetary Authority, HKSCC and recognised dealers, placing banks, and securities brokers (as defined in this issue circular);
- (b) any agents, contractors or third-party service providers who offer administrative, telecommunications, computer, payment, data processing, matching, storage, research, statistical or other services to HKSAR Government for the purposes mentioned above, or to any of the parties mentioned in (a) above in connection with the operation of such party's activity or business for purposes relating to iBonds;
- (c) any government or regulatory bodies;
- (d) any legal adviser, accountant, other financial or professional adviser to HKSAR Government; and
- (e) any other persons with whom, or institutions with which, you as a holder of iBonds have or propose to have dealings for purposes relating to your iBonds, including but without limitation your bankers, legal advisers, accountants or stockbrokers.

## **Access to and Correction of Personal Data**

Under the PDPO, you have:

- (a) the right to check whether HKSAR Government and/or any of the agents or parties duly authorised by it in connection with the iBond issuance holds personal data about you and the right of access to such personal data;
- (b) the right to require HKSAR Government and/or any of the agents or parties duly authorised by it in connection with the iBond issuance to correct any personal data relating to you which is inaccurate; and
- (c) the right, as far as practicable, to ascertain the policies and practices of HKSAR Government and/or any of the agents or parties duly authorised by it in connection with the iBond issuance in relation to personal data for purposes relating to iBonds.

In accordance with the PDPO, HKSAR Government and/or any of the agents or parties duly authorised by it in connection with the iBond issuance have the right to charge a reasonable fee for processing of any data access request. All requests for access to or correction of personal data held by HKSAR Government and/or any of the agents or parties duly authorised by it in connection with the iBond issuance, or for information regarding the policies and practices of such parties in relation to the personal data for purposes relating to iBonds should be addressed to:

### Hong Kong Monetary Authority

Attention: The Data Protection Officer  
Address: 55/F, Two International Finance Centre  
8 Finance Street, Central, Hong Kong  
Fax Number: 2878 8262  
Email: [hkgbenquiry@hkma.gov.hk](mailto:hkgbenquiry@hkma.gov.hk)

# **PARTIES INVOLVED IN THE ISSUE OF THE RETAIL BONDS**

## **ISSUER**

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

## **ISSUER'S REPRESENTATIVE AND ISSUING AND PAYING REPRESENTATIVE**

### **Monetary Authority**

55<sup>th</sup> Floor Two International Finance Centre  
8 Finance Street  
Central  
Hong Kong

## **JOINT LEAD MANAGERS**

### **Bank of China (Hong Kong) Limited**

34/F Bank of China Tower  
1 Garden Road  
Central  
Hong Kong

### **The Hongkong and Shanghai Banking Corporation Limited**

Level 17  
HSBC Main Building  
1 Queen's Road Central  
Hong Kong

## **COUNSEL TO THE ISSUER AND ISSUER'S REPRESENTATIVE**

### **Herbert Smith Freehills**

23<sup>rd</sup> Floor Gloucester Tower  
15 Queen's Road Central  
Central  
Hong Kong

## **COUNSEL TO THE JOINT LEAD MANAGERS**

### **Clifford Chance**

27<sup>th</sup> Floor Jardine House  
One Connaught Place  
Central  
Hong Kong

