

WARNING

警告

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to any offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. 此文件的內容未經香港的規管當局審核。閣下應就任何要約謹慎行事。如閣下對此文件的任何內容有任何疑問，閣下應尋求獨立專業意見。

In the event of any inconsistency between the English version of this document and its Chinese translation, the English version prevails. 本文件之中英文版本如有任何歧異，概以英文版本為準。

List of Secondary Market Bonds as of 17 December 2024 [#] 二手市場債券總表 截至 2024 年 12 月 17 日 [#]												
Issuer and Guarantor, if applicable 發債機構及擔保人 (如適用)	Bond Name 債券名稱	Product Code 產品編號 / ISIN CODE 國際證券編號	Investment Currency 投資貨幣	Bond Credit Rating 債券信貸評級	Issuer Credit Rating 發債機構信貸評 級	Maturity Date (DD/MM/Y Y) 到期日 (日/月/年)	Interest Rate (% p.a.) 票面利息 (%年率)	Interest Payment Frequency 付利息頻率	Product Risk Rating* 產品風險評級*	ESG Product ESG 產品	CIES** eligible product 資本投資 者入境計 劃合資格 產品	WMC^^ eligible product 跨境理財 通合資格 產品
The Hong Kong Special Administrative Region Government 香港特別行政區 政府	HKSAR Government Infrastructure Bond Programme HK\$20,000,000,000 Retail Infrastructure Bonds Due 2027 香港特別行政區 政府發行的政府 基礎建設債券計	GHKFRN27D / HK0001086013	HKD 港幣	N/A	Aa3 (Moody' s 穆迪) / AA+ (Standard & Poor' s 標準 普爾) / AA- (Fitch 惠譽)	17/12/2027	浮動息率^	Semi- annually 每半年	2	No	Yes	Yes

	劃於 2027 年到期的 20,000,000,000 港元基礎建設零售債券											
Airport Authority 機場管理局	Airport Authority Hong Kong Dollar 4.25% Bonds due 2026 機場管理局於 2026 年到期的 4.25 厘港元債券	AIRFRN26A / HK0000979754	HKD 港幣	N/A	AA+ (Standard & Poor' s 標準 普爾)	5/8/2026	4.25%	every three months 每三個月	2	No	Yes	Yes
The Hong Kong Special Administrative Region Government 香港特別行政區 政府	HKSAR Government Green Bond Programme HK\$15,000,000,000 Retail Green Bonds Due 2026 香港特別行政區 政府發行的政府 綠色債券計劃於 2026 年到期的 15,000,000,000 港 元綠色零售債券	GHKFRN26C / HK0000951001	HKD 港幣	N/A	Aa3 (Moody' s 穆迪) / AA+ (Standard & Poor' s 標準 普爾) / AA- (Fitch 惠譽)	12/10/2026	浮動息率^	Semi- annually 每半年	2	Yes	Yes	Yes
The Hong Kong Special Administrative Region Government	HKSAR Government Green Bond Programme HK\$15,000,000,000 Retail Green Bonds	GHKFRN25C / HK0000844578	HKD 港幣	N/A	Aa3 (Moody' s 穆迪) / AA+ (Standard &	19/5/2025	浮動息率^	Semi- annually 每半年	2	Yes	Yes	Yes

香港特別行政區政府	Due 2025 香港特別行政區政府發行的政府綠色債券計劃於2025年到期的15,000,000,000 港元綠色零售債券				Poor' s 標準普爾) / AA- (Fitch 惠譽)							
The Hong Kong Special Administrative Region Government 香港特別行政區政府	Hong Kong Government Exchange Fund Notes (15Y2508) 外匯基金債券 (15Y2508)	GHK023925 / HK0000067188	HKD 港幣	AA+ (Standard & Poor' s 標準普爾) / AA- (Fitch 惠譽)	Aa3 (Moody' s 穆迪) / AA+ (Standard & Poor' s 標準普爾) / AA- (Fitch 惠譽)	20/08/2025	2.39%	Semi-annually 每半年	2	No	Yes	Yes
The Hong Kong Special Administrative Region Government 香港特別行政區政府	Hong Kong Government Exchange Fund Notes (15Y2708) 外匯基金債券 (15Y2708)	GHK008027 / HK0000121852	HKD 港幣	AA+ (Standard & Poor' s 標準普爾) / AA- (Fitch 惠譽)	Aa3 (Moody' s 穆迪) / AA+ (Standard & Poor' s 標準普爾) / AA- (Fitch 惠譽)	27/08/2027	0.80%	Semi-annually 每半年	2	No	Yes	Yes
The Hong Kong Special Administrative Region Government	Hong Kong Government Exchange Fund Notes (15Y2808) 外匯基金債券	GHK024928 / HK0000159993	HKD 港幣	AA+ (Standard & Poor' s 標準普爾) / AA- (Fitch	Aa3 (Moody' s 穆迪) / AA+ (Standard &	22/08/2028	2.49%	Semi-annually 每半年	2	No	Yes	Yes

香港特別行政區 政府	(15Y2808)			惠譽)	Poor' s 標準 普爾) / AA- (Fitch 惠譽)							
The Hong Kong Special Administrative Region Government 香港特別行政區 政府	Hong Kong Government Exchange Fund Notes (15Y2908) 外匯基金債券 (15Y2908)	GHK022429 / HK0000212438	HKD 港幣	AA+ (Standard & Poor' s 標 準普爾) / AA- (Fitch 惠譽)	Aa3 (Moody' s 穆迪) / AA+ (Standard & Poor' s 標準 普爾) / AA- (Fitch 惠譽)	27/08/2029	2.24%	Semi- annually 每半年	2	No	Yes	Yes

***Product Risk Rating 產品風險評級**

1=Low 低

2=Low to Medium 低至中

3=Medium 中

4=Medium to High 中至高

5=High 高

Note 注意:

^ Refer to relevant Term Sheets for details. 詳情請參閱相關條款概要。

** Capital Investment Entrant Scheme

^^ Cross-boundary Wealth Management Connect Scheme

All information above is updated as of the date specified above. It is for reference only and is subject to change without notice at our discretion. Please contact us for latest information. 以上所有資料均更新至以上指定的日期。資料只供參考，我們可自行決定不時修改，並毋須另行通知。請聯絡我們以取得最新之資料。

Key Risk Disclosures 主要風險披露:

1. **Investment risk:** The prices of bonds may go up and down and may be volatile. The bonds may even become worthless. Buying and selling bonds may not necessarily result in any profit, and may sometimes result in loss. **投資風險：**債券價格可升可跌，亦可能會波動。債券甚至可能變成毫無價值。買賣債券未必一定能夠賺取利潤，甚至會造成損失。
2. **Issuer credit risk:** The return on bonds is linked to the credit of the Issuer and Guarantor, as applicable. The credit ratings assigned by credit rating agencies do not guarantee the creditworthiness of the Issuer and Guarantor, as applicable. In the event that the Issuer defaults, it is possible that you may lose all your investment, including the principal. **發債機構/ 擔保人信用風險：**債券的回報與發債機構及擔保人(如適用)的信譽有關，信貸評級機構給予的信貸評級並非對發債機構及擔保人(如適用)信用可靠程度的保證。若果發債機構出現違約，這可能導致閣下損失全部的投資金額，包括本金金額。
3. **To be distinguished from savings or time deposits:** The bonds are an investment product and are not equivalent to a time deposit, and are unsecured and are not guaranteed (if there is no guarantor). The bonds are not protected deposits under the Deposit Protection Scheme in Hong Kong. The bonds are not principal-protected. The investment in bonds involve risks not associated with regular bank deposits and should not be regarded as a substitute for regular savings or time deposit. **與儲蓄或定期存款不同：**債券為投資產品，不同於定期存款，且為無抵押及無擔

保 (如沒有擔保人)。債券並不受香港存款保障計劃保障。債券並非保本。投資於債券涉及一般銀行存款沒有之風險，並不應被視為一般儲蓄或定期存款之代替品。

4. **Not covered by the Investor Compensation Fund:** The bonds are not covered by the Investor Compensation Fund. 不受投資者賠償基金保障：債券不受投資者賠償基金保障。
5. **Interest rate risk:** Changes in interest rates may have a significant impact on the market price of the bonds. For example, bond prices generally fall when interest rates rise - In this situation, you may incur a loss from the decrease in market price of the bonds if you sell the bonds before the final maturity date. **利率風險：**利率變化可能會對債券之市場價格產生重要影響。例如，如果利率升高，債券之市場價格一般將會降低。在這種情況下，如閣下於最終到期日前出售債券，而債券的價格下跌，將導致閣下造成損失。
6. **Currency risk:** For bonds not denominated in your home currency, if the currency in which the bonds are denominated depreciates against your home currency during your holding period, and if calculated and settled in your home currency, exchange rate fluctuations may have an adverse impact on, and the potential loss may offset (or even exceed), the investment return. **貨幣風險：**對於非以閣下的本土貨幣計值的債券，如果債券的計價貨幣相對於閣下的本土貨幣在持有期內貶值，以閣下的本土貨幣計算及結算時，匯率波動可能會對潛在回報帶來負面影響，其可能帶來的損失或會抵銷(甚至超過)投資回報。
7. **Tenor risk:** The bonds have a specified investment period. The longer the investment period of the bonds, the more likely changes in interest rates, exchange rates, market environments and the Issuer's financial and operating conditions may affect the bond value during the investment period. Your actual return (if any) may be substantially lower than expected and you may even suffer losses. **年期風險：**債券有指定投資期。債券的投資期越長，利率、匯率、市場環境和發債機構的財務及營運情況對債券在投資期內之價值的影響便越大。閣下的實際回報（如有）可能遠少於預期，甚至可能承受損失。
8. **Liquidity risk:** The bonds are designed to be held to maturity and there may be no active secondary market quotations for the bonds. If you try to sell your bonds before maturity, it may be difficult or impossible to find a buyer, or the sale price may be much lower than the amount you had invested. You may suffer a loss if you sell your bonds before maturity. **流通性風險：**債券旨在持有至到期日，可能沒有活躍的二手市場報價。如閣下於到期日前有意出售債券，閣下難以甚至無法找到買家，或沽出價格亦可能遠低於閣下的投資金額。如閣下於到期日前沽出債券，可能承受損失。
9. **RMB Conversion Limitation Risk:** RMB Conversion Limitation Risk: RMB investments are subject to exchange rate fluctuations which may provide both opportunities and risks. The fluctuation in the exchange rate of RMB may result in losses in the event that the customer converts RMB into HKD or other foreign currencies. (Only applicable to Individual Customers) RMB is currently not fully freely convertible. Individual customers can be offered CNH rate to conduct conversion of RMB through bank accounts and may occasionally not be able to do so fully or immediately, for which it is subject to the RMB position of the banks and their commercial decisions at that moment. Customers should consider and understand the possible

impact on their liquidity of RMB funds in advance. (Only applicable to Corporate Customers) RMB is currently not fully freely convertible. Corporate customers that intend to conduct conversion of RMB through banks may occasionally not be able to do so fully or immediately, for which it is subject to the RMB position of the banks and their commercial decisions at that moment. Customers should consider and understand the possible impact on their liquidity of RMB funds in advance. (Applicable for RMB Bonds). **人民幣兌換限制風險：**人民幣投資受匯率波動的影響而可能產生獲利機會及虧損風險。客戶如將人民幣兌換為港幣或其他外幣時，可能受人民幣匯率的變動而蒙受虧損。(只適用於個人客戶) 目前人民幣並非完全可自由兌換，個人客戶可以通過銀行賬戶進行人民幣兌換的匯率是人民幣（離岸）匯率，是否可以全部或即時辦理，須視乎當時銀行的人民幣頭寸情況及其商業考慮。客戶應事先考慮及了解因此在人民幣資金方面可能受到的影響。(只適用於企業客戶) 目前人民幣並非完全可自由兌換，企業客戶通過銀行進行人民幣兌換是否可以全部或即時辦理，須視乎當時銀行的人民幣頭寸情況及其商業考慮。客戶應事先考慮及了解因此在人民幣資金方面可能受到的影響。(適用於人民幣債券)

10. **Emerging Market Risk:** Investing in emerging markets involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such emerging markets may lack the social, political or economic stability. Exposure to these markets may entail more volatility than investments in more established markets. (Applicable for RMB Bonds) **新興市場風險：**於新興市場進行投資涉及某些不會在較成熟經濟體或證券市場出現的風險以及需要考慮的特殊因素。與較成熟的證券市場相比，這些新興市場可能缺乏社會、政治或經濟的穩定性。相對於較成熟的市場，投資於此類市場需要承擔較高的波動性。(適用於人民幣債券)
11. **Risk of Floating Rate:** The interest amount payable by the Issuer on each interest payment date is not fixed in advance and will depend on the floating rate calculated in respect of the relevant interest payment date. **浮動息率風險：**由發行機構於各付款日應付的利息無法事先知悉，並取決於利息付款日的浮動利率計算。
12. **Risk disclosure of ESG Products:** Although investment may bring profit opportunities, each investment product or service involves potential risks. Due to dynamic changes in the market, the price movement and volatility of investment products may not be the same as expected by you. Your fund may increase or reduce due to the purchase or sale of investment products. The value of investment products may go up as well as down and the investment products may become valueless. Therefore, you may not receive any return from investment products. Part of your investment may not be able to liquidate immediately under certain market situation. The investment decision is yours but you should not invest in these products unless the intermediary who sells them to you has explained to you that these products are suitable for you having regard to your financial situation, investment experience and investment objectives. Before making any investment decisions, you should consider your own financial situation, investment objectives and experiences, risk acceptance and ability to understand the nature and risks of the relevant product. Investment involves risks. Please refer to the relevant investment product offering documents for further details including risk factors. ESG investment has no standardized taxonomy or generally accepted methodology and data. BOCHK may rely on third party providers or issuers' report or measurement mechanism to measure the attainment of ESG focus. ESG investment is a new investment concept and new regulations may come and affect how an investment is categorized or labelled.

Volatility of ESG investment may be higher than the average. Due to the promulgation of new regulations from time to time, less information is available, resulting in higher uncertainty, and lower liquidity. In addition, there is higher sensitivity to changes in market conditions (social, political and economic conditions). ESG investment may contain and/or be exposed to greenwashing risks, climate-related risks and transition risks and other ESG-specific risks, where the act of those ESG projects associated with the investment may be inconsistent with the ESG initiative of issuance and may result in adverse effects on some industries, climate and environment. Greenwashing is when a party misrepresents the extent to which their practices are environmentally friendly and sustainable. Climate-related risk refers to the potential negative impacts of climate change on an organization. Transition risk is inherent as society and industry work to reduce its reliance on carbon and impact on the climate, and in doing so, the economy may face big shifts in asset values or higher costs of business operation. **ESG產品的風險：**投資雖可帶來獲利機會，但每種投資產品或服務都有潛在風險。由於市場瞬息萬變，投資產品的買賣價格升跌及波幅可能非如您所預期，您的資金可能因買賣投資產品而有所增加或減少，投資產品的價格可升可跌，甚至可能變成毫無價值。因此，您可能不會從投資產品中收到任何回報。基於市場情況，部分投資或不能即時變現。投資決定是由您自行作出的，但您不應投資於此產品，除非中介人於銷售此產品時已向您解釋經考慮您的財政狀況、投資經驗及目標後，此產品是適合您的。投資涉及風險。請細閱相關的投資產品銷售文件，以瞭解投資產品更多資料，包括其風險因素。**ESG投資並沒有標準分類方法或公認的數據定義，中銀香港可能依賴由第三方供應商或發行機構的報告或量度機制為參考基準。ESG投資是一個新的領域，可能會出現新頒布的監管規例，這或會影響投資的分類或標籤方式。ESG投資的波幅可能高於平均水平，並因不時頒布新的監管規例、可提供的資訊較少而帶來較高不確定性，而且流動性較低，或對市況（社會、政治及經濟狀況）變動的敏感度較高。ESG投資可能包含和或暴露於漂綠風險、氣候相關風險、轉型風險以及其他ESG特定風險，與投資相關的ESG項目實際上可能與初始倡議的可持續發展理念不一致，並可能對某些行業、氣候及環境產生不利影響。漂綠是指一家組織就其行為對環境保護及可持續發展的程度作出失實陳述。氣候相關風險是指氣候變化對組織的潛在負面影響。轉型風險是隨著社會和行業努力減少對碳的依賴和對氣候的影響而使經濟可能面臨資產價值的巨大變化或更高的經營成本**

13. **Other risks:** There may be other risks associated with the investment of each particular bond which are not mentioned above, please refer to each individual Term Sheet for details. **其他風險：**投資於某隻債券可能涉及以上未有提及之其他風險，詳情請參閱每隻債券的條款概要。

Disclaimer 免責聲明:

The contents of this document have not been reviewed by any regulatory authority in any jurisdiction in which this document is distributed. You are warned that the market value of the bonds may fluctuate, and are advised to exercise caution in respect of the contents of this document. If you are in doubt as to any aspect of the offers, you are advised to consult a solicitor or a certified public account or obtain independent professional advice. 此文件的內容並未有受過任何本文件將被派發的司法管轄的任何監管機構審閱。提示閣下債券的價格可能會波動，及建議對此文件的內容採取審慎態度。如對此文件的任何要約有疑問，閣下應向律師、認可的會計師諮詢或諮詢獨立的專業意見。

This document is provided to you for information and reference purposes only and is not, nor shall it be deemed to be, an offer, or an invitation or solicitation for applications or offer to subscribe for any security or financial instrument or to enter into any transaction by any person, nor is it a recommendation to enter into any transaction. 這份文件只是提供給您(們)作為資訊及參考，而不是亦不應視為認購任何證券或金融工具、或與任何人進行任何交易的要約、或申請或要約的邀請或招攬，也不是對進行任何交易作出建議。

Bank of China (Hong Kong) Limited (“BOCHK”) has obtained information from sources it believes to be reliable but which it has not independently verified. BOCHK makes no guarantee, representation or warranty and accepts no responsibility or liability as to the accuracy or completeness of any information. The information is subject to change without notice. 本文件所載資料來自中國銀行(香港)有限公司(“中銀香港”)認為可靠的渠道，惟中銀香港不曾對有關資料作出獨立查證。中銀香港不會對有關資料的準確性及完整性作出任何保證或擔保或聲明及不會因此承擔任何責任或法律責任。本資料如有任何更改，恕不另行通告。