



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

Retail Bond Issuance Programme

ISSUER'S REPRESENTATIVE

Monetary Authority

CO-ARRANGERS

Bank of China (Hong Kong) Limited

HSBC

**Supplemental Circular dated 11 July 2011
in respect of the Programme Circular dated 5 July 2011**

This supplemental circular supplements the programme circular dated 5 July 2011 (the **programme circular**) relating to the retail bond issuance programme (the **retail bond programme**) of the Government of the Hong Kong Special Administrative Region of the People's Republic of China (**HKSAR Government**). You should read this supplemental circular together with the programme circular and all updates and supplements which HKSAR Government has published. Where there is any difference between the description of a matter here and the description in the programme circular, you should treat the description in this supplemental circular as correct.

In this supplemental circular, certain words and expressions have a specific meaning. These meanings are set out on pages 25 to 27 of the programme circular.

YOU SHOULD NOTE THE FOLLOWING IMPORTANT INFORMATION

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

None of HKSAR Government, the Monetary Authority or the co-arrangers will give you investment advice: you must decide for yourself whether the retail bonds meet your investment needs, taking professional advice if appropriate.

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This supplemental circular relates only to retail bonds issued by HKSAR Government under the retail bond programme. It does not relate to any other bonds issued by HKSAR Government under its institutional bond programme or any other bond or note issuance programme or otherwise.

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SUPPLEMENT TO THE PROGRAMME CIRCULAR

On page 21 of the Chinese version of the programme circular, the long-term local currency credit rating assigned to HKSAR Government by S&P as of the date of the programme circular should be AAA, not AA+. The English version of the programme circular remains unchanged.

HKSAR GOVERNMENT IS RESPONSIBLE FOR THIS SUPPLEMENTAL CIRCULAR

HKSAR Government accepts responsibility for the information contained in this supplemental circular and confirms, having made all reasonable enquiries, that this supplemental 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).

Information included in any websites referred to in this supplemental circular, including HKSAR government bond programme website at www.hkgb.gov.hk, does not form part of this supplemental circular or the programme circular and does not form part of the terms and conditions of the retail bonds.

WHERE YOU CAN READ COPIES OF THE RETAIL BOND PROGRAMME DOCUMENTATION

The Monetary Authority will make copies of the following documents available for viewing as described below during the subscription period for any retail bonds and while any retail bond is still outstanding:

- the current programme circular, and any supplements to it (including this supplemental circular);
- the issue circular(s) for each series of retail bonds which is outstanding; and
- all notices given by HKSAR Government under the terms and conditions of each series of retail bonds which is outstanding.

These documents will be available for viewing at the offices of the Monetary Authority at 55th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. These offices are open only during normal business hours and not on Saturdays, Sundays or general holidays. A reasonable fee will be charged if you want to make photocopies of any of the documents.

You can also view the current programme circular, any supplement to it and the issue circular(s) for each series of retail bonds which is outstanding online by visiting HKSAR government bond programme website at www.hkgb.gov.hk.

TEXT OF THIS SUPPLEMENTAL CIRCULAR

This supplemental circular is available in English and Chinese.