

Tender of 2-Year Exchange Fund Notes to be held on August 20

The following is issued on behalf of the Hong Kong Monetary Authority:

The Hong Kong Monetary Authority (HKMA) announces that a tender of 2-year Exchange Fund Notes will be held on August 20, 2019 (Tuesday) for settlement on August 21, 2019 (Wednesday), as set out in the tentative issuance schedule announced on May 15, 2019. This is to roll over an issue of 2-year Exchange Fund Notes maturing on the same day.

A total of HK\$1,200 million 2-year Notes will be on offer, of which HK\$5 million will be made available for offer to members of the Public who wish to submit non-competitive tender bids through Hong Kong Securities Clearing Company Limited (HKSCC). If the Notes reserved for non-competitive tender are under-subscribed, the non-subscribed amount will be added to the portion of notes for competitive tender (initially set at HK\$1,195 million). The Notes will mature on August 23, 2021 and will carry interest at the rate of 1.48% per annum payable semi-annually in arrears.

Members of the public who wish to submit non-competitive tender applications for Notes that are open to HKSCC may do so through Stock Exchange Participants/Brokers, or for those who hold Investor Accounts of the Central Clearing and Settlement System (CCASS) at the HKSCC, directly through HKSCC, for submission to the HKMA for processing. Competitive tender applications for the Notes must be submitted through any of the Eligible Market Makers on the current published list, which can be obtained from the HKMA at 55/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (telephone 2878 1465), or from the HKMA's website at <http://www.hkma.gov.hk>. Each tender must be for an amount of HK\$50,000 or integral multiples thereof for both competitive and non-competitive tender.

The tender results will be published on the HKMA's website, the Reuters screen (HKMAOOE), and Bloomberg. Applicants who submitted non-competitive tender bids through HKSCC may also obtain the tender results from Stock Exchange Participants/Brokers, or for applicants who hold Investor Accounts at HKSCC's CCASS from the CCASS terminal for CCASS Broker/Custodian/Participants and CCASS Phone System.

Hong Kong Monetary Authority Exchange Fund Note Programme Tender Information

Tender information of 2-Year Exchange Fund Notes:

Issue Number : 02Y2108

Stock code : 4077 (EFN 1.48 2108)

Tender date and time : August 20, 2019 (Tuesday)
 9.30 am to 10.30 am

Issue and Settlement Date : August 21, 2019 (Wednesday)

Amount on offer : HK\$1,200 million
 (up to HK\$5 million for non-competitive tender)

Commencement of/
 Deadline for
 submission of non-competitive tender bids by
 retail investors through HKSCC : Please refer to requirements as set
 down by HKSCC

Maturity : Two years

Maturity Date : August 23, 2021 (Monday)

Interest Rate : 1.48 per cent p.a.

Interest Payment Dates : Feb 21, 2020
 Aug 21, 2020
 Feb 22, 2021
 Aug 23, 2021

Tender amount : Each tender must be for an amount of
 HK\$50,000 or integral multiples
 thereof for both competitive and
 non-competitive tender. Members of the
 public who wish to apply for the
 Notes through non-competitive
 tenders that are open to HKSCC may
 do so through Stock Exchange
 Participants/ Brokers, or for those
 who hold Investors Accounts at
 HKSCC's CCASS, directly through
 HKSCC. Members of the public who
 wish to apply for the Notes through
 competitive tender may only do so
 through any of the Eligible Market
 Makers on the current published
 list.

Other details : Please see Information Memorandum published or approach Eligible Market Makers, HKSCC, or brokers who are Exchange Participants of the Stock Exchange of Hong Kong.

Expected commencement date of dealing on the Stock Exchange of Hong Kong : August 22, 2019 (Thursday)

Price/Yield Table of the new EFN at tender for reference* only :

Yield-to-Maturity	Price	Yield-to-Maturity	Price
0.480	101.99	1.480	100.01
0.530	101.89	1.530	99.91
0.580	101.79	1.580	99.82
0.630	101.69	1.630	99.72
0.680	101.59	1.680	99.62
0.730	101.49	1.730	99.53
0.780	101.39	1.780	99.43
0.830	101.29	1.830	99.33
0.880	101.19	1.880	99.24
0.930	101.09	1.930	99.14
0.980	100.99	1.980	99.04
1.030	100.89	2.030	98.95
1.080	100.80	2.080	98.85
1.130	100.70	2.130	98.76
1.180	100.60	2.180	98.66
1.230	100.50	2.230	98.56
1.280	100.40	2.280	98.47
1.330	100.30	2.330	98.37
1.380	100.21	2.380	98.28
1.430	100.11	2.430	98.18
1.480	100.01	2.480	98.09

* Disclaimer

The information provided here is for reference only. Although extreme care has been taken to ensure that the information provided is accurate and up-to-date, the HKMA does not warrant that all, or any part of, the information provided is accurate in all respects. You are encouraged to conduct your own enquiries to verify any particular piece of information provided on it. The HKMA shall not be liable for any loss or damage suffered as a result of any use or reliance on any of the information provided here.

