

Tender of 2-Year Exchange Fund Notes to be held on February 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 February 20, 2024 (Tuesday), for settlement on February 21, 2024 (Wednesday), as set out in the published tentative issuance schedule. 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 February 23, 2026, and will carry interest at the rate of 3.36 per cent 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 appointed by the HKMA, with the current published list available on the HKMA's website at 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 Refinitiv screen (HKMA00E), 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.

HKMA Exchange Fund Note Programme Tender Information

Tender information of 2-Year Exchange Fund Notes:

Issue Number	:	02Y2602
Stock code	:	4098 (EFN 3.36 2602)
Tender date and time	:	Tuesday, February 20, 2024 9:30 a.m. to 10:30 a.m.

Issue and Settlement Date : Wednesday, February 21, 2024
 Amount on offer : HK\$1,200 million
 (up to HK\$5 million for non-competitive tender)

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

Maturity : Two years

Maturity Date : Monday, February 23, 2026

Interest Rate : 3.36% p.a.

Interest Payment Dates : August 21, 2024
 February 21, 2025
 August 21, 2025
 February 23, 2026

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 : Thursday, February 22, 2024
 Exchange of Hong Kong

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

Yield-to-Maturity Price	Yield-to-Maturity Price
2.360 101.97	3.360 100.05
2.410 101.87	3.410 99.96
2.460 101.78	3.460 99.86
2.510 101.68	3.510 99.77
2.560 101.58	3.560 99.68

2.610	101.49	3.610	99.58
2.660	101.39	3.660	99.49
2.710	101.29	3.710	99.40
2.760	101.20	3.760	99.30
2.810	101.10	3.810	99.21
2.860	101.00	3.860	99.12
2.910	100.91	3.910	99.02
2.960	100.81	3.960	98.93
3.010	100.72	4.010	98.84
3.060	100.62	4.060	98.74
3.110	100.53	4.110	98.65
3.160	100.43	4.160	98.56
3.210	100.34	4.210	98.47
3.260	100.24	4.260	98.38
3.310	100.15	4.310	98.28
3.360	100.05	4.360	98.19

* 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.