

Press Release

Tender results of the 3-year Government Bonds under the Institutional Bond Issuance Programme

The Hong Kong Monetary Authority (HKMA), as representative of the Hong Kong Special Administrative Region Government (HKSAR Government), announces today (Wednesday) that tender for a 3-year Government Bond (issue number 03GB1505) under the Institutional Bond Issuance Programme was held today.

A total of HK\$3 billion 3-year Government Bonds were offered today. A total of HK\$10.29 billion tender applications were received. The bid-to-cover ratio, i.e. the ratio of bonds applied for to bonds issued, is 3.43. The average price accepted is 99.65, implying an annualised yield of 0.577%.

Hong Kong Monetary Authority

9 May 2012

**HKSAR GOVERNMENT
INSTITUTIONAL BOND ISSUANCE PROGRAMME
GOVERNMENT BOND TENDER RESULTS**

Tender results of 3-year Government Bonds under the Institutional Bond Issuance Programme:-

Tender Date	: 9 May 2012
Issue Number	: 03GB1505
Stock Code	: 4213 (HKGB 0.46 1505)
Issue and Settlement Date	: 10 May 2012
Tenor	: 3-year
Maturity Date	: 11 May 2015
Coupon Rate	: 0.46%
Amount Applied	: HK\$10.29 billion
Amount Allotted	: HK\$3 billion
Bid-to-Cover Ratio*	: 3.43
Average Price Accepted (Yield)	: 99.65 (0.577%)
Lowest Price Accepted (Yield)	: 99.58 (0.602%)
Pro-rata Ratio	: About 83%
Average Tender Price (Yield)	: 99.37 (0.674%)

* *Calculated as the amount of bonds applied for over the amount of bonds issued.*

Hong Kong Monetary Authority
9 May 2012