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### **HKE<sub>x</sub> INTERNATIONAL LIMITED**

(Incorporated in Hong Kong with limited liability)

**US\$500,000,000 0.50 per cent. Guaranteed Convertible Bonds due 2017**

(Stock Code: 4575)

**unconditionally and irrevocably guaranteed by**



**Hong Kong Exchanges and Clearing Limited**  
**香港交易及結算所有限公司**

(Incorporated in Hong Kong with limited liability)

(Stock Code: 388)

## **NOTICE OF ADJUSTMENT TO CONVERSION PRICE OF THE BONDS**

The Issuer and the Guarantor jointly announce that, subject to Shareholders' approval of the payment of the 2013 Final Dividend as recommended by the Board on 26 February 2014, the Conversion Price of the Bonds will be adjusted from HK\$160 per Share to HK\$157.62 per Share effective 26 April 2014, being the date immediately after the record date for the 2013 Final Dividend.

Reference is made to the Bonds issued by the Issuer and unconditionally and irrevocably guaranteed by the Guarantor, constituted under the trust deed dated 23 October 2012 (as amended and restated effective 17 December 2012) as announced by the Guarantor on 25 September and 24 October 2012, and by the Guarantor and the Issuer jointly on 17 December 2012.

On 26 February 2014, the Board recommended the payment of the 2013 Final Dividend. Pursuant to the terms and conditions of the Bonds, the Conversion Price is subject to adjustment for, amongst other things, distributions made by the Guarantor.

Subject to Shareholders' approval of the payment of the 2013 Final Dividend at the 2014 AGM, payment of the 2013 Final Dividend will result in the adjustment to the Conversion Price from HK\$160 per Share to HK\$157.62 per Share (the "**Adjusted Conversion Price**") and the adjustment will, in accordance with the terms and conditions of the Bonds, take effect from 26 April 2014, being the date immediately after the record date for the 2013 Final Dividend.

As at the date of this announcement, the total outstanding principal amount of the Bonds is US\$500,000,000 (approximately HK\$3,876,550,000). When the Adjusted Conversion Price becomes effective, the maximum number of Shares to be issued by the Guarantor upon full conversion of the Bonds will be increased from 24,228,437 Shares to 24,594,277 Shares.

A further announcement will be issued upon obtaining Shareholders' approval of the payment of the 2013 Final Dividend.

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following expressions have the following meanings when used herein:

"2013 Final Dividend"	the final dividend of HK\$1.72 per Share for the year ended 31 December 2013 payable to Shareholders whose names appeared on the Guarantor's register of members on 25 April 2014, being the record date for determining Shareholders' respective entitlements thereto
"2014 AGM"	the annual general meeting of the Guarantor to be held on 16 April 2014
"Board"	board of directors of the Guarantor
"Bonds"	US\$500,000,000 0.50 per cent. convertible bond(s) due 2017 issued by the Issuer, and unconditionally and irrevocably guaranteed by the Guarantor, which are constituted under a trust deed dated 23 October 2012 (as amended and restated effective 17 December 2012)
"Conversion Price"	the price per Share at which the Shares will be issued upon conversion of the Bond(s), and the initial conversion price is HK\$160 per Share (subject to adjustments)
"Guarantor" or "HKEx"	Hong Kong Exchanges and Clearing Limited
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong
"Issuer"	HKEx International Limited, a wholly-owned subsidiary of the Guarantor which substituted for the Guarantor as the issuer and principal obligor of the Bonds effective 17 December 2012
"Share(s)"	share(s) of HK\$1.00 each in the issued share capital of the Guarantor

“Shareholders” holders of Shares

“US\$” the United States dollars, the lawful currency of the United States of America

The translation of US\$ into HK\$ throughout this announcement is based on the exchange rate of US\$1.00 to HK\$7.7531 and, unless otherwise stated, are provided for information purposes only.

By order of the Board  
**HKEx International Limited**  
Joseph Mau  
Company Secretary

By order of the Board  
**Hong Kong Exchanges and Clearing Limited**  
Joseph Mau  
Company Secretary

Hong Kong, 26 February 2014

As at the date of this announcement, the Issuer’s board of directors comprises 3 directors, namely, Mr LI Xiaojia, Charles, Mr Gerald Dale GREINER and Mr Romnesh LAMBA.

As at the date of this announcement, the Board comprises 12 Independent Non-executive Directors, namely, Mr CHOW Chung Kong (Chairman), Mr CHAN Tze Ching, Ignatius, Mr Timothy George FRESHWATER, Mr John Barrie HARRISON, Mr HUI Chiu Chung, Stephen, Dr KWOK Chi Piu, Bill, Mr LEE Kwan Ho, Vincent Marshall, Mr LEE Tze Hau, Michael, Mrs LEUNG KO May Yee, Margaret, Mr John Estmond STRICKLAND, Mr John Mackay McCulloch WILLIAMSON and Mr WONG Sai Hung, Oscar, and one Executive Director, Mr LI Xiaojia, Charles, who is also HKEx’s Chief Executive.