

Pursuant to Chapter 38 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Securities and Futures Commission regulates Hong Kong Exchanges and Clearing Limited in relation to the listing of its shares on The Stock Exchange of Hong Kong Limited. The Securities and Futures Commission takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness, and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Bonds and the Shares have not been and will not be registered under the United States Securities Act of 1933, as amended, or the securities laws of any other jurisdiction, and, subject to certain exceptions, may not be offered or sold within the United States.

HKEx 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)

**EXERCISE OF ISSUER'S EARLY REDEMPTION OPTION IN
RESPECT OF THE CONVERTIBLE BONDS**

The Issuer and the Guarantor jointly announce that the Issuer on 13 May 2015 exercised its early redemption option under Condition 8.2 of the Bonds to redeem all outstanding Bonds, in whole, on 22 June 2015. The Bonds will be redeemed at approximately 101.3 per cent of their principal amount plus accrued interest.

Bondholders may still exercise their conversion rights by depositing a conversion notice with the conversion agent of the Bonds on or before 10 June 2015.

Reference is made to the announcements made by Hong Kong Exchanges and Clearing Limited ("HKEx" or "Guarantor") on 25 September and 24 October 2012, and by the Guarantor and HKEx International Limited ("Issuer") jointly on 17 December 2012, 26 February and 16 April 2014 in relation to the US\$500,000,000 0.50 per cent guaranteed convertible bonds due 2017 ("Bonds") constituted under the trust deed dated 23 October 2012 (as amended and restated effective 17 December 2012).

On 13 May 2015, the Issuer exercised its early redemption option under Condition 8.2 of the terms and conditions of the Bonds (“Conditions”) to redeem all the Bonds that remain outstanding on 22 June 2015 (the “Redemption Date”). The Issuer is exercising its early redemption option, as the closing price of the shares of HKEx (“Shares”) as quoted on The Stock Exchange of Hong Kong Limited for 24 out of the 30 consecutive trading days immediately preceding the date of this announcement (i.e. 8 April to 12 May 2015 inclusive) was in excess of 130 per cent of the prevailing conversion price adjusted for accrued interest (which was, on average, HK\$207.50 per Share during this period).

Holders of the Bonds (“Bondholders”) can, pursuant to the Conditions, still exercise their conversion rights by depositing a conversion notice with the conversion agent of the Bonds on or before 10 June 2015 (“Last Possible Conversion Date”). Any Bonds which are not converted on or before the Last Possible Conversion Date will be redeemed by the Issuer on the Redemption Date at their early redemption amount, which is approximately 101.3 per cent of their principal amount, plus accrued interest in respect of the period from the immediately preceding interest payment date (i.e. 23 April 2015) (inclusive) to the Redemption Date (exclusive).

As at 12 May 2015 (the date immediately preceding the date of this announcement), the aggregate outstanding principal amount of the Bonds, for which the conversion rights have yet to be exercised, was US\$211,117,000, representing approximately 42.22 per cent of the initial aggregate principal amount of the Bonds. If all Bondholders exercise their conversion rights at the prevailing conversion price of HK\$157.62 per Share, a total number of 10,384,540 Shares, representing approximately 0.88 per cent of the total Shares in issue as at the date of this announcement (1,181,894,654 Shares), will be issued and credited as fully paid.

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, 13 May 2015

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

As at the date of this announcement, HKEx’s board of directors comprises 12 Independent Non-executive Directors, namely Mr CHOW Chung Kong (Chairman), Mr CHAN Tze Ching, Ignatius, Mr Timothy George FRESHWATER, Ms FUNG Yuen Mei, Anita, Mr Rafael GIL-TIENDA, Mr John Barrie HARRISON, Dr HU Zulu, Fred, Dr KWOK Chi Piu, Bill, Mr LEE Kwan Ho, Vincent Marshall, Mrs LEUNG KO May Yee, Margaret, 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.