Press Release

The Hong Kong Mortgage Corporation Limited

Tender for the Seventh Issue of the Hong Kong Mortgage Corporation Limited Notes

The Hong Kong Monetary Authority (HKMA) announced today that the tender for the seventh issue of the Hong Kong Mortgage Corporation Limited (HKMC) Notes will be held on 4 March 1999 (Thursday).

An amount of HK$500 million in HKMC Notes will be offered for settlement on Friday, 5 March 1999. The 2-year Notes, which mature on 5 March 2001, will carry interest at the fixed rate of 7.70% per annum payable semi-annually in arrears. Terms and conditions of the issue are described fully in the Information Memorandum.

The HK$500 million HKMC Notes issue is the seventh tranche of the HK$20 billion HKMC Note Issuance Programme in which the HKMA acts as the arranger, custodian, agent and operator. The HKMC Notes, which are denominated in HK$50,000, will be cleared through the Central Moneymarkets Unit (CMU).

The HKMC will use the proceeds to support its mortgage purchase programme. Members of the public who wish to tender for the Notes may do so through any of the Market Makers or Recognized Dealers on the published list which can be obtained from the HKMA at 30/F, 3 Garden Road, Hong Kong (or telephone 2878 8150). Each tender must be for an amount of HK$50,000 or integral multiples thereof.

Hong Kong Monetary Authority

26 February 1999

THE HONG KONG MORTGAGE CORPORATION LIMITED NOTE ISSUANCE PROGRAMME TENDER INFORMATION

Tender information for the seventh issue of the Hong Kong Mortgage Corporation Ltd Note Issuance Programme: -

Issue Number	S203
Tender Date and Time	Thursday, 4 March 1999 9:30 a.m. to 10:30 a.m.
Issue and Settlement Date	Friday, 5 March 1999
Amount on Offer	HK$500 million
Maturity	Two years
Maturity Date	5 March 2001
Interest Rate	7.70% p.a., payable semi-annually
Interest Payment Dates	6 September 1999 6 March 2000 5 September 2000 5 March 2001
Tender Amount	Each tender must be for an amount of HK$50,000 or integral multiples thereof. Members of the public who wish to tender for the Notes may approach Market Makers or Recognized Dealers on the published list
Other Details	Please see Information Memorandum published or approach Market Makers or Recognized Dealers