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THE HONGKONG AND SHANGHAI HOTELS, LIMITED
香港上海大酒店有限公司
(Incorporated in Hong Kong with limited liability)
(Stock Code: 45)

U.S.\$1,000,000,000 MEDIUM TERM NOTE PROGRAMME

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

The Board is pleased to announce that the Company has on 25 June 2013 established the Programme under which the Issuer, a wholly-owned subsidiary of the Company, may offer and issue Notes in series of aggregate principal amount of up to US\$1,000,000,000 (or its equivalent in other currencies) to professional and institutional investors in transactions exempt from the registration requirements under the U.S. Securities Act. The payments of all amounts due in respect of the Notes will be unconditionally and irrevocably guaranteed by the Company. Notes issued under the Programme may be denominated in any currency subject to compliance with all relevant laws, regulations and directives. There will be no public offering of the Notes issued under the Programme in Hong Kong, the United States or any other jurisdiction.

The Issuer has appointed ANZ, HSBC and Standard Chartered as the Arrangers and Dealers under the Programme.

There is no definitive date fixed for issue of any Notes under the Programme. As the Issuer and the Company may or may not proceed with drawdown(s) under the Programme, the timing of drawdown(s) (if any) is uncertain as it depends on market conditions and the funding needs of the Company and, the terms of each drawdown may vary within the parameters set out in the Programme, shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

The Board is pleased to announce that the Company has on 25 June 2013 established the Programme under which the Issuer, a wholly-owned subsidiary of the Company, may offer and issue Notes of aggregate principal amount of up to US\$1,000,000,000 (or its equivalent in other currencies) to professional and institutional investors in transactions exempt from the registration requirements under the U.S. Securities Act. Notes will be issued in series with different issue dates and terms. The payments of all amounts due in respect of the Notes will be unconditionally and irrevocably guaranteed by the Company. Notes issued under the Programme may be denominated in any currency subject to compliance with all relevant laws, regulations and directives. There will be no public offering of Notes issued under the Programme in Hong Kong, the United States or any other jurisdiction.

The Issuer has appointed ANZ, HSBC and Standard Chartered as the Arrangers and Dealers under the Programme by way of a programme agreement dated 25 June 2013.

The Board is pleased to add that the Programme is to make available a platform to enhance its flexibility and efficiency for future funding or capital management. It is designed to allow Notes to be drawdown from time to time. **There is no definitive date fixed for issue of any Notes under the Programme.** The principal amount and timing of drawdown(s) of Notes under the Programme are dependent on several factors, including but not limited to, market conditions and the funding needs of the Company. **As the Issuer and the Company may or may not proceed with drawdown(s) under the Programme, the timing of drawdown(s) (if any) is uncertain as it depends on market conditions and the funding needs of the Company and, the terms of each drawdown may vary within the parameters set out in the Programme, shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.**

DEFINITIONS

In this announcement, the following terms have the meanings set forth below unless the context requires otherwise:

"Arrangers and Dealers"	ANZ, HSBC and Standard Chartered, acting as the joint arrangers and dealers for the Programme
"ANZ"	Australia and New Zealand Banking Group Limited
"Board"	the board of directors of the Company
"Company"	The Hongkong and Shanghai Hotels, Limited, whose shares are listed on the main board of the Stock Exchange
"Directors"	the directors of the Company
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"HSBC"	The Hongkong and Shanghai Banking Corporation Limited
"Issuer"	HSH Note Finance Limited
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"Notes"	notes that may be offered and issued by the Issuer under the Programme
"Programme"	US\$1,000,000,000 medium term note programme established by the Company on 25 June 2013
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended
"Standard Chartered"	Standard Chartered Bank
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"United States"	the United States of America
"US\$"	U.S. dollar(s), the lawful currency of the United States

By order of the Board
Christobelle Liao
Company Secretary

Hong Kong, 26 June 2013

As at the date of this announcement, the Board of Directors of the Company comprises the following Directors:

Non-Executive Chairman
The Hon. Sir Michael Kadoorie

Non-Executive Deputy Chairman
Ian Duncan Boyce

Executive Directors
Managing Director and Chief Executive Officer
Clement King Man Kwok

Chief Financial Officer
Neil John Galloway

Chief Operating Officer
Peter Camille Borer

Non-Executive Directors
Ronald James McAulay
William Elkin Mocatta
John Andrew Harry Leigh
Nicholas Timothy James Colfer

Independent Non-Executive Directors
Dr. the Hon. Sir David Kwok Po Li
Robert Warren Miller
Patrick Blackwell Paul
Pierre Roger Boppe
Dr. William Kwok Lun Fung
Dr. Rosanna Yick Ming Wong