

7 January 2026

URA Successfully Prices HK\$8 Billion Dual-tranche Bond

The Urban Renewal Authority (URA) announced today (7 January 2026) the successful pricing of its dual-tranche HK\$8 billion senior unsecured notes offering (the Offering) drawn under its US\$4.4 billion Medium Term Note Programme.

The dual-tranche bond offering is summarised in the table below:

Tenor	Coupon	Issuance
5-year	2.95%	HK\$5 billion
10-year	3.48%	HK\$3 billion
Total		HK\$8 billion

The Offering attracted a diverse range of high-quality local and international investors, including banks, asset managers, insurance companies, hedge funds, official institutions, family offices and private banks. The combined orderbook peaked at over HK\$25 billion, representing an oversubscription rate of approximately 3 times.

The Managing Director of the URA Ar Donald Choi said, “We are pleased with the strong and positive market response, which reflects investors’ confidence in and recognition of the URA’s financial strength, its mandates, and its long-term vision. The proceeds from the Offering will primarily be used to fund capital expenditure on urban renewal projects, reaffirming our firm commitment to building a better Hong Kong through community-centric urban renewal.”

The URA appreciates the professional advice from the underwriting team and the support from industry peers, including Bank of China (Hong Kong), Crédit Agricole, HSBC, Standard Chartered, UBS, Citigroup, DBS Bank Ltd., ICBC (Asia), J.P. Morgan, Mizuho, Agricultural Bank of China Limited Hong Kong Branch, ANZ, Bank of Communications, Barclays, BNP Paribas, BofA Securities, CMB Wing Lung Bank, Goldman Sachs, Morgan Stanley and OCBC, which made the bond issuance successful.

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