

TENTATIVE SCHEDULE ON ISSUANCE OF GOVERNMENT BONDS
UNDER THE INSTITUTIONAL BOND ISSUANCE PROGRAMME
(MARCH TO AUGUST 2014)

Tentative tenor	Tentative tender date	Tentative issue date	Tentative tender size (HK\$ bn)	New issue / Re-open	Issue code
2-year	7 Mar 2014 (Fri)	10 Mar 2014 (Mon)	3.5	Re-open	03GB1605
3-year	9 Apr 2014 (Wed)	10 Apr 2014 (Thu)	3.0	New Issue	03GB1704
10-year#	14 May 2014 (Wed)	15 May 2014 (Thu)	0.8	Re-open	10GB2301
5-year	9 Jul 2014 (Wed)	10 Jul 2014 (Thu)	2.0	Re-open	05GB1902
10-year	6 Aug 2014 (Wed)	7 Aug 2014 (Thu)	1.0	New Issue	10GB2408

The tender will be conducted as a switch tender.

Notes:

1. All tenors, tender dates, issue dates, issue sizes and methods of issuance given are tentative. Details of issuance of individual issues will be confirmed and announced at least four business days prior to the respective tender dates. The HKMA may adjust the schedule in the light of prevailing market conditions.
2. Successful bidders of a re-opened issue will have to pay to the HKMA a settlement amount based on the respective bid price plus an amount equal to the interest accrued from the last interest payment date, or in the case of a re-opening in the first interest period, plus an amount equal to the interest accrued from the original issue date to the allotment date of the re-opened issue.
3. Switch tender allows market participants to opt for the switching of a pre-specified issue of bonds into another issue of bonds on offer at a switch tender through competitive tender. Switch tenders will be conducted on a nominal value-neutral basis. Specifically, the nominal value of the pre-specified issue of bonds to be redeemed at a switch tender that a successful bidder at that tender is to deliver to the HKMA for early redemption by the HKSAR Government will equal to that of the bonds on offer at that switch tender successfully allotted to that bidder. The issue of bonds to be early redeemed under the proposed switch tender, as well as the relevant redemption price, will be announced shortly before the tender. The HKSAR Government reserves the right to conduct switch tenders in such other manners as appropriate.