

**TENTATIVE ISSUANCE SCHEDULE FOR HKSAR INSTITUTIONAL
GOVERNMENT BONDS UNDER INFRASTRUCTURE BOND PROGRAMME AND
GOVERNMENT SUSTAINABLE BOND PROGRAMME
(APRIL TO SEPTEMBER 2025)**
(Revised on 16 June 2025)

Tentative issuance schedule of HKD bonds

Tentative tender date	Tentative issue date	Tentative tenor	Tentative issuance size (HKD billion)	New issue / Re-open	Tentative issue code
24 Apr 2025 (Thu)	25 Apr 2025 (Fri)	3-year	4.5	New-issue	03GB2804001
14 May 2025 (Wed)	15 May 2025 (Thu)	1-year*	1.5	New-issue	01GH2605001
		5-year	3.0	New-issue	05GB3005002
		15-year	0.5	Re-open	15GB3912001
25 Jun 2025 (Wed)	26 Jun 2025 (Thu)	3-year	1.25	Re-open	03GB2804001
		5-year	1.25	Re-open	05GB3005002
23 Jul 2025 (Wed)	24 Jul 2025 (Thu)	3-year	2.0	Re-open	03GB2804001
		10-year	2.0	New-issue	10GB3507001
13 Aug 2025 (Wed)	14 Aug 2025 (Thu)	1-year*	1.5	New-issue	01GH2608001
		5-year	1.25	Re-open	05GB3005002
20 Aug 2025 (Wed)	21 Aug 2025 (Thu)	20-year	0.5	Re-open	20GB4503001

* HONIA-indexed Floating Rate Notes

Tentative issuance schedule of RMB bonds

Tentative tender date	Tentative issue date	Tentative tenor	Tentative issuance size (RMB billion)	New issue / Re-open	Tentative issue code
24 Apr 2025 (Thu)	28 Apr 2025 (Mon)	1-year	1.5	New-issue	01GB2604001
13 May 2025 (Tue)	15 May 2025 (Thu)	2-year	1.5	New-issue	02GB2705001
		5-year	1.5	New-issue	05GB3005001
		10-year	1.0	New-issue	10GB3505001
24 Jul 2025 (Thu)	28 Jul 2025 (Mon)	1-year	1.5	New-issue	01GB2607001
		3-year	1.25	New-issue	03GB2807001
7 Aug 2025 (Thu)	11 Aug 2025 (Mon)	10-year	1.5	Re-open	10GB3505001
14 Aug 2025 (Thu)	18 Aug 2025 (Mon)	2-year	1.5	New-issue	02GB2708001
		5-year	1.25	Re-open	05GB3005001
21 Aug 2025 (Thu)	25 Aug 2025 (Mon)	3-year	1.25	Re-open	03GB2807001

Notes:

1. Compared to the tentative issuance schedule initially published on 17 April 2025, the above revised tentative issuance schedule has incorporated: (i) two additional HKD GB tenders at the 3-year and 5-year tenors in June 2025; (ii) increase in the tentative issuance sizes of the 5-year and 10-year HKD GB tenders scheduled for July to August 2025 by HKD0.25 billion each; (iii) adjustment of the tentative tender date and tentative issue date of the 1-year and 3-year RMB GB tenders scheduled for July 2025; and (iv) increase in the tentative issuance size of the 10-year RMB GB tender scheduled for August 2025 by RMB0.5 billion.
2. All tenors, tender dates, issue dates, issuance sizes, issue codes and methods of issuance given are tentative. Details of individual issues, including details on the use of proceeds of the bonds, will be confirmed and announced in the relevant tender notices prior to the scheduled tender dates. The HKMA may further adjust the schedule in the light of prevailing market conditions.
3. 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.