TENTATIVE SCHEDULE ON ISSUANCE OF EXCHANGE FUND BILLS AND NOTES (EFBNs) FROM OCTOBER TO DECEMBER 2015¹

| TENTATIV TENDER SIZ | TENTATIVE ISSUE DATE | TENTATIVE TENDER DATE | ISSUE TYPES ² |
|---------------------------|--------------------------|--------------------------|-------------------------------|
| (HK | (dd/mm/yyyy) | (dd/mm/yyyy) | |
| | | | OCTOBER 2015 |
| about 31,516 m | 07/10/2015 | 06/10/2015 | 91-DAY BILLS |
| 11,000 r | 07/10/2015 | 06/10/2015 | 182-DAY BILLS |
| 5,000 r | 07/10/2015 | 06/10/2015 | 364-DAY BILLS |
| about 31,889 m | 14/10/2015 | 13/10/2015 | 91-DAY BILLS |
| 10,000 r | 14/10/2015 | 13/10/2015 | 182-DAY BILLS |
| about 32,448 m | 22/10/2015 | 20/10/2015 | 90-DAY BILLS |
| 10,000 r | 22/10/2015 | 20/10/2015 | 181-DAY BILLS |
| about 31,091 m | 28/10/2015 | 27/10/2015 | 91-DAY BILLS |
| 11,000 r | 28/10/2015 | 27/10/2015 | 182-DAY BILLS |
| | | | NOVEMBER 2015 |
| about 30,313 m | 04/11/2015 | 03/11/2015 | 91-DAY BILLS |
| | 04/11/2015 | 03/11/2015 | |
| 11,000 r | 04/11/2015 | 03/11/2015 | 182-DAY BILLS |
| 5,000 r | | | 364-DAY BILLS |
| about 28,871 m | 11/11/2015 | 10/11/2015 | 92-DAY BILLS |
| 9,000 r about 34,582 m | 11/11/2015 18/11/2015 | 10/11/2015 17/11/2015 | 182-DAY BILLS 91-DAY BILLS |
| 9,000 r | 18/11/2015 | 17/11/2015 | 182-DAY BILLS |
| 1,200 r | 18/11/2015 | 17/11/2015 | |
| about 32,883 m | 25/11/2015 | 24/11/2015 | 2-YEAR NOTES 91-DAY BILLS |
| 11,000 r | 25/11/2015 | 24/11/2015 | 182-DAY BILLS |
| | | | DECEMBER 2015 |
| about 35,042 m | 02/12/2015 | 01/12/2015 | 91-DAY BILLS |
| 9,000 r | 02/12/2015 | 01/12/2015 | 182-DAY BILLS |
| 5,000 r | 02/12/2015 | 01/12/2015 | 364-DAY BILLS |
| r 008 | 07/12/2015 | 04/12/2015 | 30-DAY BILLS |
| about 28,480 m | 09/12/2015 | 08/12/2015 | 91-DAY BILLS |
| 9,000 r | 09/12/2015 | 08/12/2015 | 182-DAY BILLS |
| about 32,747 m | 16/12/2015 | 15/12/2015 | 91-DAY BILLS |
| 9,000 r | 16/12/2015 | 15/12/2015 | 182-DAY BILLS |
| 2,200 r | 21/12/2015 | 18/12/2015 | 37-DAY BILLS |
| about 33,111 m | 23/12/2015 | 22/12/2015 | 91-DAY BILLS |
| 9,000 r | 23/12/2015 | 22/12/2015 | 182-DAY BILLS |
| about 32,323 m | 30/12/2015 | 29/12/2015 | 91-DAY BILLS |
| 1,300 r | 30/12/2015 | 29/12/2015 | 364-DAY BILLS |

All tender dates, tender sizes and issue dates given are tentative. Details of new issues of Bills will be confirmed and announced at least 4 business days prior to the respective tender dates. Details of new issues of Notes will be confirmed and announced 7 business days prior to the respective tender dates. The HKMA may adjust the schedule in the light of prevailing market conditions.

Notes

- (1) The next schedule will be released by the middle of November 2015, covering the period from January to March 2016.
- (2) Actual tenors may differ slightly due to market holidays.
- (3) As each issue of 91-day Bills includes an amount to cover recent interest payments on the outstanding total of EFBNs, the size of each issue of 91-day Bills cannot be projected with precision and is to be announced at least 4 business days prior to the tender date. The figures provided above represent rollover amounts taking into account planned adjustments to the maturity spectrum of the EFBNs portfolio.