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HSBC FACILITATES WORLD'S LARGEST DIGITAL BOND ISSUANCE IN HONG KONG

HSBC congratulates the HKSAR Government on its successful offering of the third Digital Green Bonds, which demonstrates Hong Kong's role as Asia's leading fixed income market and international financial centre.

HSBC Orion is the digital assets platform of this Digital Green Bonds offering. Building on the successful issuance of HKSAR's second batch of multi-currency digital bonds offerings on HSBC Orion in February 2024, this transaction represents the world's largest digital bond issuance to-date. The tranches were in HKD, RMB, USD and EUR, with a total value HKD10billion (approximately USD1.3billion).

David LIAO, Co-Chief Executive, Asia and Middle East, HSBC, said, "Hong Kong has been in the forefront of financial innovation. This latest digital issuance on HSBC Orion saw world record size and increased participation from institutional investors across various markets, further showcasing the potential of distributed ledger technology to enhance scalability in the bond market. At HSBC, we are committed to supporting the Government's initiative to lead in bond issuance and provide new reference points to the market, as outlined in the Hong Kong's Roadmap for the Development of Fixed Income and Currency Markets. We also look forward to continuing our collaboration with the Hong Kong Monetary Authority and the industry to broaden market adoption of digitally native bonds through HSBC Orion."

HSBC Orion, the Bank's digital assets platform, has been integrated with the Central Moneymarkets Unit (CMU) in Hong Kong, facilitating global investor access through CMU accounts and connections with international central securities depositories.

Since 2024, HSBC Orion has supported a number of landmark digital bond transactions. These include the first digitally native bond issued by a private sector entity in Hong Kong and the first digital bond to be dual-listed in Hong Kong and Macau, among others.

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Note to editors:

The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group. HSBC serves customers worldwide from offices in 57 countries and territories. With assets of US\$3,234bn at 30 September 2025, HSBC is one of the world's largest banking and financial services organisations.

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