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HSBC WELCOMES HKMA'S GRANT OF A HONG KONG STABLECOIN ISSUER LICENCE

The Hongkong and Shanghai Banking Corporation Limited, a wholly owned subsidiary of HSBC Holdings plc, today welcomes the grant of a stablecoin issuer licence¹ by the Hong Kong Monetary Authority (HKMA).

HSBC plans to launch a Hong Kong dollar (HKD) denominated stablecoin in the second half of 2026 under the new licence. Each stablecoin issued by HSBC will be fully backed at all times by high-quality, liquid assets held in segregated accounts, and will meet the highest financial crime compliance standards, underlining HSBC's commitment to safety and security in digital assets and currencies.

The HKD stablecoin by HSBC will be seamlessly integrated into two of Hong Kong's most widely used digital platforms: PayMe and the HSBC HK Mobile Banking App (HSBC HK App).

HSBC looks forward to spearheading the future of stablecoin innovation in Hong Kong. In the initial phase, the following use cases will provide HSBC retail customers and merchants with more flexible and secure options for everyday transactions:

- **Peer-to-Peer (P2P) Payments:** Instantly transfer value to friends and family using stablecoins via PayMe and HSBC HK App.
- **Peer-to-Merchant (P2M) Payments:** Pay participating merchants directly with stablecoins via PayMe.
- **Tokenised Investments:** Subscribe to tokenised investments using stablecoins via HSBC HK App².

PayMe currently serves over 3.3 million users, while the HSBC HK App – following a major refresh last year – recorded a 20 per cent increase in active users³ year-on-year. Building on an already established critical mass of users, these platforms provide a strong springboard for HSBC's financial innovation agenda and support the development of a broader ecosystem of new financial applications and services powered by digital assets in Hong Kong.

Maggie Ng, CEO Hong Kong at HSBC, said, "We are delighted that the HKMA has granted HSBC a stablecoin issuer licence. We look forward to participating in this pioneering regulatory regime, which will allow HSBC-issued stablecoins to be used safely and securely by our customers for

payments and transactions in Hong Kong. Today's news aligns with Hong Kong's ambition to become a global digital asset hub."

"By integrating stablecoins into how our apps are used to pay and invest, HSBC is helping customers participate confidently in the future of digital finance and realise the benefits it can deliver."

Since 2022, HSBC has participated in many of the HKMA's key digital asset and currencies projects, including the e-HKD+ Pilot Programme and Project Ensemble.

HSBC already offers a range of secure and regulated digital asset products in Hong Kong, including Tokenised Deposit Services for corporates, digital bonds for institutional investors via HSBC Orion and the HSBC Gold Token for retail customers. Together, these initiatives demonstrate the full spectrum of HSBC's digital assets strategy and capability, from providing institutional-grade infrastructure to accessible retail-facing financial innovations. The upcoming stablecoin initiative complements this foundation by focusing on retail payment and transaction needs.

With the planned launch of HSBC's HKD stablecoin, HSBC continues to demonstrate its leadership in digital assets and currencies and its commitment to supporting the innovation of Hong Kong's financial ecosystem.

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Note to editors:

1.Hong Kong's Stablecoins Ordinance, which establishes a licensing regime for fiat-referenced stablecoins (FRS) issuers, was passed in May 2025. Under the Ordinance, any person who, in the course of business, issues an FRS in Hong Kong, or issues an FRS that purports to maintain a stable value with reference to Hong Kong dollars in or outside Hong Kong will need to obtain a licence from the Hong Kong Monetary Authority. The regulatory regime for stablecoin issuers came into effect in August 2025.

2.Subject to relevant regulatory approvals.

3.Active users refer to customers who log on to the HSBC HK App at least once during the calendar month. Comparison is based on January 2026 versus January 2025.

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 56 countries and territories. With assets of US\$3,233bn at 31 December 2025, HSBC is one of the world's largest banking and financial services organisations.

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