HSBC, Bank of China (Hong Kong), Bank of Communications, BNP PARIBAS, Bank of Communications, Crédit Agricole CIB, HSBC, ICBC (Asia), J.P. Morgan, Société Générale, Standard Chartered Bank, UBS, Allen Overy Shearman Sterling, Ashurst and Linklaters were involved in the preparation for the issuance.

Mr 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."

Mr Wang Huabin, Deputy Chief Executive of Bank of China (Hong Kong), said, "Bank of China (Hong Kong) is pleased to serve as a Joint Global Coordinator in the HKSAR Government's issuance of digitally native green bonds once again, which has garnered strong interest from numerous high-quality investors. The green bonds are issued by synergistically integrating cutting-edge technology into bond market initiatives in green and sustainable development, underscoring Hong Kong's status as a leading international financial centre and a green finance hub. Looking ahead, we will continue to enhance our sustainable finance product offerings, while accelerating fintech adoption."

Mr Xiao Ting, Chairman of Bank of Communications (Hong Kong), said, "Bank of Communications actively supports Hong Kong's integration into the nation's overall development and is committed to contributing to the development of its 'eight centers' through financial services. We are honoured to serve as a Joint Global Coordinator for this digital bond issuance, which supports the integrated development of green finance and FinTech in Hong Kong. The issuance has generated robust interest from global investors, not only consolidating and elevating Hong Kong's status as an international financial center but also marking a significant milestone in the application of tokenised central bank money. In the future, Bank of Communications will continue to support the HKSAR Government's financial market innovation initiatives, further advancing the development of Hong Kong's financial markets."

Mr Hugo Leung, CEO of BNP Paribas Hong Kong Branch, said, "BNP Paribas is honoured to partner with the HKSAR Government in this landmark digital green bond issuance. This transaction represents a further milestone in advancing Hong Kong's

digital asset ecosystem and green finance agenda. By leveraging digital innovation and sustainable finance, we are proud to support the ongoing transformation of global capital markets, while broadening access for international investors. BNP Paribas remains committed to driving digitalisation and sustainability, supporting Hong Kong's role as a leading hub for green and digital finance."

Mr Dominique Blanchard, Managing Director, Regional Head of Global Markets, Asia-Pacific and the Middle East, Global Markets Division of Crédit Agricole CIB, said, "We are honoured to once again take a leading role in the origination, syndication, and structuring of green and sustainable bonds under the Government's third tokenised issuance. This marks the second series of the Government's multi-currency digital green bonds, reinforcing position as a premier financial hub in Asia. This issuance is aligned with the spirit of Policy Statement 2.0 on the Development of Digital Asset in Hong Kong. The initiative exemplifies innovation in the global capital markets, and we commend the Government's continued commitment to transparency and to advancing sustainable financing efforts."

Mr Wu Long, Vice Chairman, Executive Director and Chief Executive Officer of ICBC (Asia), said, "On behalf of ICBC (Asia), sincere congratulations on HKSAR Government's landmark transaction and the continued innovation and development of Fintech Ecosystem for Hong Kong. The issuance marks another important milestone of Hong Kong's digital assets journey. Building on the success of previous digitally native green bond issuance, this issuance attracted a broader range of investors and achieved a wider market participation across jurisdictions, infrastructures and institutions. The deployment of tokenised central bank money in the primary settlement process of HKD and RMB tranches unlocks more potentials for digital bond issuance in the future. ICBC (Asia) works side by side with the Hong Kong Monetary Authority in this issuance, and we are honoured to be one of the participants in the cornerstone transaction and remains committed to the development of Hong Kong as the international financial centre."

Mr David Lau, Co-Head of China Investment Banking at J.P. Morgan, said, "J.P. Morgan is honoured to participate in the HKSAR Government's multi-currency digitally native green bond issuance. This landmark transaction showcases Hong Kong's innovative capabilities in fintech and green finance. We believe that the convergence of digital assets and sustainable development will inject new vitality into Hong Kong's capital markets and further reinforce its position in the global financial markets. Looking ahead, J.P. Morgan will continue to leverage our global resources and expertise, actively engage in innovative practices, and contribute to the prosperity of Hong Kong's financial markets."

Ms Stephanie Clement de Givry, Head of Global Banking and Advisory for Asia Pacific at Société Générale, said, "We were honoured to work with the Hong Kong Monetary Authority to successfully complete the Hong Kong SAR Government's third

digital bond issuance - a landmark transaction that underscores Hong Kong's leadership in financial innovation. This transaction reflects the continued evolution of digital asset infrastructure and the growing adoption of digital solutions in capital markets, which has laid a strong foundation for further expansion and development of the tokenised bond market. This successful issuance of a multi-tranche, multi-currency green digital offering has helped to further diversify HKSAR's global investor base. As a longstanding partner in Hong Kong's financial ecosystem, Société Générale is committed to supporting the city's role as a global financial hub and contributing to its capital markets innovation."

Ms Mary Huen, CEO, Hong Kong and Greater China & North Asia, Standard Chartered, said, "We are proud to have supported the issuance of the HKSAR Government's largest multi-currency digital green bonds. This transaction marks another milestone in the development of digital bonds in Hong Kong, expanding the yield curve to attract a broader investor base while accelerating the adoption of digital assets in the market. Standard Chartered is fully committed to playing a role in developing Hong Kong into a global digital assets hub and a global fixed income and currency hub, while promoting the sustainable development of the city, and building the next-generation financial ecosystem."

Mr John Lee, Vice Chairman and Co-Head of Asia Country Coverage, Global Banking, UBS AG, said, "We are deeply honoured to collaborate with the Hong Kong Monetary Authority once again on this landmark digital bond offering. This transaction highlights the strength and resilience of Hong Kong's financial infrastructure, and its commitment to innovation. It also sets a remarkable precedent for similar issuances in the region, demonstrating Hong Kong's ability to advance the financial landscape with pioneering solutions."

Ms Agnes Tsang, Partner, Allen Overy Shearman Sterling, said, "The HKSAR Government's third digital bond issuance reflects the growing momentum in Hong Kong toward leveraging distributed ledger technology for a more efficient, secure and transparent financial market. The deployment of tokenised central bank money in the Project demonstrates how distributed ledger technology can be applied to real-world settlement in the capital markets, and we are honoured to have supported the HKSAR Government in unlocking the transformative potential of tokenisation."

Mr Ben Hammond, Partner and Hong Kong Office Managing Partner, Ashurst, said, "We are honoured to have advised HSBC and CMU on another pioneering digital bond issuance. The integration of digital money into this latest issuance reflects the growing maturity of Hong Kong's digital finance infrastructure. This issuance exemplifies how emerging technologies can be effectively aligned with established regulatory frameworks to deliver secure, efficient and scalable financial market

solutions. We are proud to support Hong Kong's digital assets agenda and to contribute to Hong Kong's continued leadership as a premier fintech and capital markets hub."

Mr Michael Ng, Partner at Linklaters, said, "We are honoured to have supported the HKSAR Government on this landmark transaction. The successful use of tokenised central bank money to settle government green and sustainable bonds sets a new benchmark for the commercial adoption of tokenisation in Asia. This project illustrates how robust digital asset solutions are accelerating market development and further establishing Hong Kong as a leading centre for asset digitalisation and green finance in the region."