Press Release

HKMC's Record HK$25.3 Billion Public Benchmark Bond Issuance

The Hong Kong Mortgage Corporation Limited (HKMC) announced today (25 November) the successful issuance of its multi-currency public benchmark bonds totalling HK$25.3 billion (or US$3.3 billion equivalent) (Issuance) under its US$30 billion Medium Term Note Programme.

Following a series of effective investor roadshows, the Issuance was book-built and priced in Hong Kong on 18 November 2025. The landmark Issuance was the HKMC's largest-ever public bond offering, breaking its own record set in October 2024 when it launched its third social bonds of HK$23.8 billion equivalent.

The multi-currency benchmark bond issuance with four tranches comprises HK$10 billion 2-year, CNH 5 billion 3-year and US$1 billion 5-year bonds in conventional bond format; and a 30-year HK$2 billion bond in social bond format. The Issuance was well received by a diverse group of high-quality local, Southbound Bond Connect and international institutional investors, including multilateral development banks, government-related funds, banks, insurance companies, MPF and pension funds, asset management companies and private banks, with a combined peak orderbook of around HK$80 billion equivalent and final allocation to around 250 accounts.

The 30-year Hong Kong dollar (HKD) social bond tranche is the largest-ever 30-year HKD bond issuance in Hong Kong, and also the first-ever social bond issuance in Asia Pacific with proceeds being used to support the HKMC's Reverse Mortgage Programme (RMP) that provides essential financing for the elderly in Hong Kong. Major terms of the Issuance are highlighted in the Annex.

The RMP is one of the "HKMC Retire 3" products offering retirement planning solution for elderly homeowners to unlock the values of their properties to provide a supplementary cashflow, thereby helping the elderly to maintain their quality of life

during retirement, and to meet healthcare and other livelihood needs. As at end-October 2025, the HKMC has received 8,776 applications under the programme with an average property value of around HK$5.5 million and average monthly payout of around HK$15,900. The average age of borrowers was 69 years old.

Mr Howard Lee, Deputy Chief Executive of the Hong Kong Monetary Authority and Executive Director of the HKMC, said, "This landmark multi-currency bond issuance has further solidified Hong Kong's position as Asia's leading international bond issuance hub and the premier offshore Renminbi business centre. The Issuance also further underscored the HKMC's role in fostering the development of public bond market across various currencies and tenors, paving the way for other issuers to better connect with local, Chinese Mainland and overseas investors."

Mr Colin Pou, Executive Director and Chief Executive Officer of the HKMC, said, "This record-breaking bond issuance has proven to be highly effective in bringing new investors to the Hong Kong capital market. It was also a testament to investors' unwavering confidence in Hong Kong and the HKMC. Moreover, the first-ever social bond tranche dedicated for reverse mortgage loans not only promoted sustainable financing and financial inclusion for the elderly, but also made contribution to the development of retirement planning market and silver economy in Hong Kong."

The HKMC appreciates the professional advice and tremendous support from the Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers and the Joint Structuring Banks, which comprised a total of 29 local and international financial institutions, in making the Issuance successful. The list of participated financial institutions is set out at the Annex.

The social bond tranche was issued pursuant to the HKMC's Social, Green and Sustainability Financing Framework (SGS Framework). Details of the SGS Framework, the Second-Party Opinion for the SGS Framework, and the Pre-issuance

Second-Party Opinion report for the transaction are available at https://www.hkmc.com.hk/eng/investor_relations/sustainable_finance.html.

The Hong Kong Mortgage Corporation Limited
25 November 2025

Annex

Major Terms of the HKMC's Public Benchmark Bond Issuance

Issuer:	The Hong Kong Mortgage Corporation Limited			
Issue Rating:	AA+ (S&P) / Aa3 (Moody's)			
	HKD tranches		**CNH tranche**	**USD tranche**
Issue Size:	HK$10 billion	HK$2 billion	CNH 5 billion	US$ 1 billion
Issue Date:	25 November 2025	25 November 2025	26 November 2025	26 November 2025
Maturity Date:	25 November 2027	25 November 2055	26 November 2028	26 November 2030
Tenor:	2 years	30 years	3 years	5 years
Yield:	2.937% per annum	3.88% per annum	2.00% per annum	3.889% per annum
Status:	Senior and unsecured			
Expected Listing:	The Stock Exchange of Hong Kong Limited			
Use of Proceeds:	The net proceeds of the 2-, 3- and 5-year notes will be used to meet general financing requirements The net proceeds of the 30-year notes issued will be used exclusively to finance and / or refinance projects that fall under the "Access to Essential Financing & Financial Services for the Elderly" Eligible Asset Category under the SGS Framework			
Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers:	ANZ Bank of China (Hong Kong) Crédit Agricole CIB HSBC Standard Chartered Bank		Bank of China (Hong Kong) Crédit Agricole CIB HSBC ICBC (Asia) Standard Chartered Bank	Citigroup Crédit Agricole CIB HSBC J.P. Morgan Standard Chartered Bank
Joint Bookrunners and Joint Lead Managers:	Barclays BNP PARIBAS BofA Securities China Construction Bank (Asia) Citigroup DBS Bank Ltd. ICBC (Asia) J.P. Morgan Mizuho United Overseas Bank		ANZ Bank of Communications BNP PARIBAS China Construction Bank (Asia) China CITIC Bank International China International Capital Corporation Citigroup DBS Bank Ltd. J.P. Morgan Mizuho	ANZ Bank of China (Hong Kong) BNP PARIBAS BofA Securities China Construction Bank (Asia) DBS Bank Ltd. ICBC (Asia) Mizuho MUFG Morgan Stanley
Joint Lead Managers:	Bank of Communications BOC International China CITIC Bank International China International Capital Corporation Morgan Stanley MUFG Natixis OCBC SMBC Nikko UBS		Agricultural Bank of China Limited Hong Kong Branch Barclays BOC International Haitong International Morgan Stanley MUFG Natixis OCBC SMBC Nikko United Overseas Bank	Bank of Communications Barclays China CITIC Bank International China International Capital Corporation Deutsche Bank Goldman Sachs (Asia) L.L.C. Natixis OCBC UBS United Overseas Bank
Joint Structuring Banks:	Crédit Agricole CIB HSBC			