

BITPLANET

INDUSTRY ANALYSIS

'Blockchain Bonds' Spread Across Korean Finance... Will the Funding Paradigm Shift?

D-FMI's issuance and settlement structure, and Korean institutions' routes to digital bond funding

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Conflict of interest disclosure: The publisher of this report is a listed company that holds bitcoin as a treasury asset and pursues businesses related to digital assets and AI and data center infrastructure. It may have interests in the choice of topics and in their interpretation. This issue covers settlement infrastructure for bank bonds and does not include the publisher's businesses or holdings in any comparison or calculation.

EXECUTIVE SUMMARY

WHAT HAPPENED

Hana Bank has become the first Korean commercial bank to join D-FMI (Digital Financial Market Infrastructure), Euroclear's bond platform built on distributed ledger technology (DLT)^{[1][2]}. D-FMI is a DLT-based platform integrated into the Euroclear Bank framework, on which Euroclear participants issue and settle bonds^{[3][4]}. On September 18, 2026, Hana Bank successfully issued a USD 100 million 5-year floating-rate note (FRN) through D-FMI^{[5][1]}. The deal settled on a same-day (T+0) basis, with bond allocation and cash settlement completed simultaneously on the trade date^{[5][6]}.

WHY IT MATTERS

The main cases show the user base widening quickly. Since the World Bank's first issuance in 2023, D-FMI has moved from international organizations and public financial institutions, such as the World Bank and the Asian Infrastructure Investment Bank, to global commercial banks^{[7][8][9]}. D-FMI applies the distributed ledger only to the initial creation and distribution of bonds and to cash settlement, and is designed so that subsequent secondary market trading runs on Euroclear's existing settlement network^[4]. Hana Bank likewise used its existing framework for foreign currency bonds, the Global Medium Term Note (GMTN) program, and investors can trade the bonds through their existing Euroclear accounts without opening new ones^{[5][1][10]}.

INTERPRETATION

Hana Bank kept its existing foreign currency bond program, investor accounts and capital market infrastructure intact and grafted DLT onto the issuance and settlement stages only. The press releases from the issuer and the lead manager, however, do not include detailed cost data such as the coupon and fees, so whether the deal actually lowered funding costs relative to a conventional foreign currency bond needs further verification^{[5][1][6]}.

WHAT TO WATCH

We will track actual use of the platform through the number of Korean issuers adopting D-FMI and whether Hana Bank issues again. Once rate and cost data that allow a direct comparison with conventional foreign currency bonds are published, we plan to assess the economics in detail. We will watch whether, by September 2027, the first anniversary of the issuance, follow-on deals become regular and concrete cost savings are demonstrated. If follow-on issuance continues, D-FMI can be considered to have taken hold as a repeat channel for foreign currency funding. If no follow-on issuance is confirmed over the same period, however, it will be hard to judge whether the platform is being used repeatedly. If cost data comparable with conventional foreign currency bonds are not disclosed, we will withhold judgment on the economics. Should the issuance agreement or disclosure documents show the actual scope of same-day settlement differing from the initial announcement, we will revisit our assessment of its usefulness.

Oct 2023

First bond issued on Euroclear's D-FMI (World Bank, EUR 100 million, 3-year)

[3][7]

USD 100M

Size of a bond issued via D-FMI by a Korean commercial bank (Hana Bank, issued September 18, 2026, 5-year floating rate)

[5][1]

T+0

Issuance and settlement cycle of Hana Bank's D-FMI bond (conventional foreign currency bonds: 3–5 business days, per Hana Bank)

[5][4]

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01 D-FMI STRUCTURE

D-FMI bonds: DLT issuance paired with trading on existing settlement networks

Euroclear announced the launch of bond issuance on D-FMI, its DLT-based platform, on October 24, 2023^{[3][4]}. International securities issued on the platform in fully digital form from the outset are called digitally native notes (DNN)^{[3][4]}. In this report, "digital bonds" refers collectively to all bonds issued on DLT, including DNN. The World Bank, the first issuer, raised EUR 100 million with a 3-year bond and listed it on the Luxembourg Stock Exchange^{[3][7]}.

D-FMI handles the creation of bonds, their initial allocation and cash settlement on the distributed ledger. Once the issuing agent authorizes the issuance, delivery of the bonds and payment of cash (EUR, USD and so on) take place simultaneously and in real time^[4]. This is known as delivery versus payment (DvP). D-FMI participants hold the allocated bonds immediately in dedicated securities wallets on the platform^[4]. Euroclear says that pricing, distribution of the new bonds and settlement of subsequent secondary market trades can all be completed on the issue date^[4].

Once issuance is complete, the bonds and cash are automatically linked to Euroclear's existing settlement system, and subsequent secondary market trades are processed through the existing settlement network^[4]. The World Bank's bonds also traded freely on the existing settlement network right after issuance, while the originals stayed immobilized on D-FMI^[7]. Because D-FMI is integrated into

Euroclear Bank's regulated framework, it meets the requirements of the EU Central Securities Depositories Regulation (CSDR)^{[3][4]}. A major advantage for investors is that they can keep using their existing trading infrastructure and liquidity management facilities^[3].

In short, D-FMI combines DLT for the initial issuance and distribution of bonds with the traditional settlement network for subsequent trading.

There is also a precedent for settling the cash leg itself on a central bank distributed ledger. When France's Caisse des Dépôts et Consignations (CDC) issued a EUR 100 million bond through D-FMI in November 2024, cash settlement ran through the Banque de France's DLT system^[11]. The deal was part of the European Central Bank (ECB) trials exploring DLT settlement of wholesale transactions in central bank money^[11].

02

D-FMI ISSUERS

D-FMI issuers broadening from international organizations to commercial banks

Based on the main public cases, D-FMI use in 2023–2024 centered on international organizations such as the World Bank and on public financial institutions, while from 2025 ordinary commercial banks joined in earnest as major issuers^{[7][12][11][8]}. In June 2025, Euroclear announced the first DNN from Türkiye's İşbank and officially presented it as a major success following the World Bank, the Asian Infrastructure Investment Bank (AIIB) and France's CDC^[8].

Major D-FMI digital bond issuances and terms (as of announcement or report date)

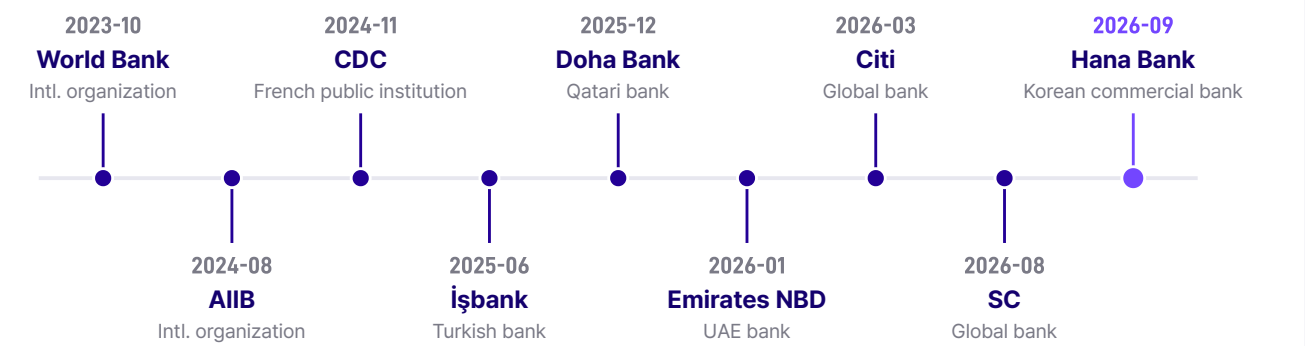
Issuer	Announced or reported	Size	Key terms
World Bank	Oct 2023	EUR 100 million	3-year, listed on Luxembourg Stock Exchange
AIIB	Aug 2024	USD 300 million	Listed on Luxembourg Stock Exchange; clearing also possible via Hong Kong CMU and others
CDC	Nov 2024	EUR 100 million	Cash settled on Banque de France DLT

Issuer	Announced or reported	Size	Key terms
İşbank (Türkiye)	Jun 2025	USD 100 million	International Finance Corporation (IFC) as sole investor
Doha Bank (Qatar)	Dec 2025	USD 150 million	Floating rate, same-day settlement, listed on LSE ISM
Emirates NBD (UAE)	Jan 2026	AED 1 billion	3-year, 4.25% p.a.
Citi (Luxembourg subsidiary)	Mar 2026	-	Structured note
Standard Chartered	Aug 2026	USD 200 million	3-year, floating rate
Hana Bank	Sep 2026	USD 100 million	5-year, floating rate, same-day settlement, listed on SGX

Source: Euroclear^{[3][12][8][11]}, World Bank^[7], SC^{[13][9]}, Ledger Insights^[14] and Nasdaq Dubai^[15], Citi^[16], Hana Bank and SC^{[5][1]}. Only terms stated in public sources are shown. CMU is the bond settlement and depository system operated by the Hong Kong Monetary Authority (HKMA). ISM is the London Stock Exchange's bond market for professional investors. A dash (-) marks items not stated in the relevant source.

Shift in the D-FMI issuer mix

9 major public cases, by announcement or report date



Source: [7][12][11][8][13][14][16][9][5]

Participation by large global banks became more prominent in 2026. In March 2026, Citigroup issued the first structured DNN on the D-FMI platform through its Luxembourg subsidiary, Citigroup Global Markets Funding Luxembourg^[16]. In August 2026, Standard Chartered (SC) issued its own notes, the first D-FMI issuance by a global systemically important bank (G-SIB)^[9]. A month later, in September 2026, Hana Bank became the first Korean financial institution on D-FMI's list of issuers^{[1][2][10]}.

03

HANA BANK

Same-day (T+0) settlement delivered through existing issuance infrastructure

Hana Bank's bond is a USD 100 million 5-year floating-rate foreign currency bond^{[5][1]}. SC, as sole lead manager and dealer, structured the issuance, while Citi acted as issuing and paying agent and managed the settlement and delivery process^{[1][6]}. Under the structure, Citi delivered the notes to the dealer, which then distributed them to end investors through Euroclear Bank^[6]. The bond is listed on the Singapore Exchange (SGX), and SC and Citi officially announced it as the first digital bond listing on SGX^{[1][6]}.

The "first in Korea" claim Hana Bank emphasized rests on the platform it used and on achieving T+0 same-day settlement. Hana Bank said that by processing bond allocation and cash settlement instantly on the distributed ledger, it achieved the first same-day settlement for a Korean foreign currency bond issue^[5]. Compared with the settlement cycle of conventional foreign currency bonds (3–5 business days), this cuts the waiting time dramatically^[5]. SC, the lead manager, also said the same-day settlement enhances the issuer's funding certainty and operational efficiency^[1].

Hana Bank's deal is not, however, the first time a Korean bank has issued a foreign currency bond using blockchain technology. KB Kookmin Bank had already issued a USD 100 million blockchain-based foreign currency bond in Hong Kong in June 2026^[17].

Rather than build new infrastructure from scratch, Hana Bank issued the bond under its existing USD 10 billion Global Medium Term Note (GMTN) program^{[1][10]}. A GMTN program sets the issuance limit and basic terms in advance, so the issuer can fix maturities and rates flexibly and issue quickly when needed. Disclosures show that Hana Bank kept its existing GMTN documentation as it was and amended only part of the contract terms to fit the digital issuance^{[5][10]}. As a result, investors can trade the bonds through their existing Euroclear accounts and trading terminals without building separate systems^{[5][1]}.

In terms of deal terms and participating institutions, the closest precedent to Hana Bank is the December 2025 issuance by Qatar's Doha Bank. Doha Bank also issued a USD 150 million floating-rate bond with instant same-day settlement, with SC as arranger and Citi as issuing and paying agent^[13].

Korean issuers' digital bond tracks: HSBC Orion vs. Euroclear D-FMI

According to press reports, Mirae Asset Securities, POSCO International, Korea Housing Finance Corporation (KHFC) and KB Kookmin Bank issued digital bonds in Hong Kong in 2026, ahead of Hana Bank^[18]. All four chose Orion, HSBC's digital asset platform^[18]. KB Kookmin Bank's issue is linked to the CMU, Hong Kong's central securities depository^[17].

Digital bond issuance routes of Korean institutions in 2026 (HSBC Orion vs. Euroclear D-FMI)

Issuer	Announced or reported	Size	Key terms	Platform	Settlement and depository link	Settlement period
Mirae Asset Securities	Jan 2026	HKD 325 million, USD 30 million	-	HSBC Orion	Hong Kong clearing and settlement system	-
POSCO International	Apr 2026	HKD 780 million	Private placement	HSBC Orion	Hong Kong clearing and settlement system	Cut from 5 to 3 business days
KHFC	May 2026	USD 200 million	2-year, SOFR+0.39pp	HSBC Orion	HKMA clearing and settlement system	Cut from 5 to 3 business days
KB Kookmin Bank	Jun 2026	USD 100 million	2-year	HSBC Orion	Hong Kong CMU	-

Issuer	Announced or reported	Size	Key terms	Platform	Settlement and depository link	Settlement period
Hana Bank	Sep 2026	USD 100 million	5-year, floating rate	Euroclear D-FMI	Euroclear's existing settlement system	Same-day

Source: Etoday^[18], POSCO Newsroom^[19], Money Today^[20], Electronic Times^[17], Hana Bank and SC^{[5][1]}. SOFR is the US Secured Overnight Financing Rate. Settlement periods are as described by each issuer. The sources cited for Mirae Asset Securities, POSCO International and KHFC do not name the specific linked system. A dash (-) marks items not stated in the relevant source.

The settlement cycles disclosed by the issuers differ. POSCO International and KHFC announced that they had shortened settlement from the previous 5 business days to 3, while Hana Bank cited same-day settlement (T+0)^{[19][20][5]}. Because issuers define the shortening differently, though, differences in settlement timing alone make it hard to conclude that one platform is functionally superior to another.

Hong Kong's subsidy program is another key variable in the choice of issuance route. Through the Digital Bond Grant Scheme, the Hong Kong Monetary Authority (HKMA) covers 50% of eligible expenses for qualifying digital bonds issued in Hong Kong, capped at HKD 1.25 million per issuance^[21]. If an issuance meets four additional criteria, including a minimum size of HKD 1 billion, the cap rises to HKD 2.5 million (the full grant)^[21]. (POSCO International's HKD 780 million issue falls short of the minimum size for this full grant^{[19][21]}.) Each issuer, together with its affiliates, can receive grants for up to two issuances. The scheme began accepting applications on November 28, 2024 and is set to run for an initial three years^[21].

Even at the full grant cap (HKD 2.5 million), the subsidy is at most around 0.25% of the issue size (minimum HKD 1 billion) (our estimate). This is simply a ratio to the total amount issued and does not represent an actual reduction rate in issuance fees. The formula cannot be applied directly to the half grant (up to HKD 1.25 million), which carries no minimum size requirement^[21].

KB Kookmin Bank and KHFC expected to lower issuance costs by using the subsidy^{[17][20]}. The press releases from Hana Bank and its lead manager, by contrast, do not specify rate or fee terms^{[5][1][6]}. Euroclear D-FMI bonds can also connect to Hong Kong's depository network. After AIIB issued its bond on D-FMI in 2024, Euroclear linked its infrastructure so that the bonds could be cleared and held through Hong Kong's CMU^[12].

INTERPRETATION

Korean issuers may weigh straightforward cost-saving incentives such as subsidies when they choose an overseas issuance route. The cited sources, however, only express an expectation of lower costs from the subsidy and show no clear causal link indicating that the issuers chose Hong

Kong because of it. It is therefore hard to conclude that the availability of a subsidy was the determining factor in the choice of route.

05

ADOPTION AND COSTS

Verifying D-FMI's actual uptake and economics

Whether Korean institutions establish D-FMI as a regular channel for foreign currency funding needs to be tested on two axes: uptake and economics. Uptake can be gauged by whether the number of Korean issuers adopting D-FMI grows and whether Hana Bank keeps issuing.

Assessing the economics requires data on conventional foreign currency bonds issued by the same issuer at around the same time and with the same maturity. With those data, spreads and total issuance costs of D-FMI bonds can be compared against conventional bonds from several angles. The gains in funding certainty and operational efficiency from adopting same-day settlement (T+0), discussed in Section 03, should be valued as an operational benefit separate from any simple saving on rates^[1]. Whether real trading liquidity develops in the secondary market is not covered in the issuer's and lead manager's press releases and will have to be verified through follow-up data as they accumulate.

Structural differences in Korea's security token (ST) regime

The institutionalization of over-the-counter trading of security tokens in Korea, introduced through amendments to the Electronic Securities Act and the Capital Markets Act, is scheduled to take effect on February 4, 2027^{[22][23]}. Under the policy direction the Financial Services Commission (FSC) announced in September 2026, tokenization of private MMFs and private placement bonds for institutional investors will be pursued first as Phase 1, while tokenization of publicly offered securities (Phase 2) and stablecoin-based on-chain settlement (Phase 3) are planned to follow in sequence^[24].

On October 1, the FSC issued a legislative notice of proposed amendments to the subordinate regulations of the two laws. The amendments bring existing standardized securities such as bonds within the scope of security tokens and stipulate that distributed ledger participants consist of the electronic registration agency and two or more account management institutions^[23].

INTERPRETATION

Hana Bank's bond was issued under an overseas GMTN program, so it is not directly tied to the implementation timeline of Korea's security token regime. D-FMI integrates a distributed ledger into the existing regulated framework of Euroclear, an international central securities depository (ICSD), to handle issuance and cash settlement. Korea's proposed subordinate regulations, by contrast, have the electronic registration agency and account management institutions jointly operate the distributed ledger, and blockchain-based cash settlement belongs to the long-term Phase 3 plan. The current roadmap alone therefore does not make it possible to pin down when the same issuance and settlement model could be applied directly to publicly offered KRW bonds in Korea. The extent to which eligible assets are expanded and whether actual settlement infrastructure takes concrete shape each need to be checked.

C CONCLUSION

Conclusion

INTERPRETATION

Hana Bank changed how bonds are issued and settled while keeping the existing market framework.

Using its existing GMTN program and investors' Euroclear accounts as they were, the bank took a practical approach, completing bond allocation and cash settlement on the same day through the distributed ledger^{[5][11][10]}. In 2026, Korean institutions are diversifying their digital bond issuance channels, adding Euroclear D-FMI to HSBC Orion^{[18][11]}.

INTERPRETATION The issuer sharply shortened the settlement cycle, improving funding certainty and operational efficiency, and investors gained access to a new digital bond without building separate systems. It can be described as a successful combination of the existing financial network and distributed ledger technology.

Still, the technical achievement of same-day settlement does not lead directly to lower funding costs. Because detailed coupon and fee terms are not included in the issuer's and lead manager's press releases, it cannot be concluded that Hana Bank actually raised funds on better terms than a conventional foreign currency bond would have offered^{[5][1][6]}. Whether secondary market liquidity forms, and whether the platform takes hold as a regular funding tool, can likewise be assessed clearly only once market data accumulate.

INTERPRETATION Bitplanet Research Lab is interested in how digital bonds could change the way companies raise and deploy capital for investment in equipment and infrastructure. For companies that must pay upfront for equipment and infrastructure development, securing funds when needed matters alongside interest rates. Same-day settlement shortens the time between finalizing issuance terms and receiving the proceeds. Aligning receipt of those funds with actual capital expenditure payment schedules could also help companies manage their cash. An assessment of digital bond economics should therefore consider interest rates and fees at issuance, along with changes in the cost of short-term borrowing or maintaining cash reserves while awaiting settlement.

INTERPRETATION **Key conclusion**

What sets D-FMI apart is less the blockchain technology itself than its connection to existing capital market infrastructure. Any real advantage in funding costs has yet to be verified with data from future follow-on issuances.

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[2]	Hana Bank issues digital bond on Euroclear's D-FMI Primary https://www.euroclear.com/newsandinsights/en/press/2026/mr-25-hana-bank-digital-bond-euroclear.html	Euroclear	2026-09-23

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[15]	Nasdaq Dubai welcomes Emirates NBD's ESG and digital bond issuances across multiple currencies Primary https://www.nasdaqdubai.com/exchange/media/press-releases/nasdaq-dubai-welcomes-emirates-nbd-s-esg-and-digital-bond-issuances-across-multiple-currencies	Nasdaq Dubai	2026-02-13
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[22]	Act on the Electronic Registration of Stocks, Bonds, etc. (Act No. 21318) (주식 · 사채 등의 전자등록에 관한 법률(법률 제 21318호)) Primary https://www.law.go.kr/LSW/IsInfoP.do?IsiSeq=283195&viewCls=IsRvsDocInfoR	Korea Law Information Center (국가법령정보센터)	Promulgated 2026-02-03, effective 2027-02-04

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A APPENDIX

Data limitations and basis for our estimates

① Limitations of the Analysis and Data

- Source characteristics: Issuance terms and settlement periods are compiled from press releases by issuers, lead managers and agents and from Euroclear's service descriptions. The previous settlement periods cited by the issuers (3–5 business days, 5 business days) were not compiled on the same basis.
- Limits on disclosure of contract terms: The coupon and cost terms of this bond are not included in the issuer's and lead manager's press releases. This report therefore does not assess cost effects.
- Source for the "first" claim: This report relies on the official announcements by Euroclear and SC that Hana Bank is the first Korean commercial bank to issue bonds on D-FMI^{[2][1]}. Hana Bank presented the deal as Korea's first digital bond issuance making direct use of Euroclear's blockchain infrastructure^[5], and Ledger Insights reported it as the first by a Korean company^[10].
- Sample scope: The D-FMI comparison covers nine major cases disclosed by issuers, Euroclear and specialist media, and the Korean comparison covers five cases from 2026. Because these do not form a complete list of D-FMI issuances, changes in the issuer mix should also be read within the scope of these major cases.

② Formulas for Our Own Estimates

Metric	Formula (numerator/denominator)	Reference date	Source
Maximum ratio of the full grant cap to issue size	Full grant cap of HKD 2.5 million ÷ minimum issue size for the full grant of HKD 1 billion equivalent = 0.25%. The ratio falls further when the issue size exceeds HKD 1 billion equivalent	2024-11-28 (application start date)	Hong Kong Monetary Authority ^[21]

③ Methodology

- Source priority: Official company and regulator materials → primary data and aggregator databases → specialist media → syndicated media → community sources, in that order.
- Source classification: A source is classified as primary only when the original has been checked directly. Information conveyed through press coverage is attributed to the reporting outlet.
- Reference and access dates: Values fixed at a specific point in time carry a reference date, and dashboard figures that change in real time carry an access date.
- Conflicting figures: Where different figures are found, both are presented. When a base value must be chosen, disclosure of the calculation scope, clarity of the access date and separability of line items take priority over the outlet's profile, and the reason for the choice is stated in the text.
- Our estimates: Each of our estimates is presented separately in Appendix ③ with its formula, reference date and limitations.
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