

News Release

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RMB is now top 5 most used global payment currency

SWIFT yesterday announced that the RMB is now the fifth most used global payments currency according to their RMB tracker.

Vina Cheung, Global Head of RMB Internationalisation for Payments and Cash Management at HSBC said, "The RMB is increasingly becoming the currency of choice for international payments. Moving from 13th place to number 5 in just two years is phenomenal progress. We expect the rapid uptake of the RMB to continue in 2015 and beyond," said Vina Cheung. "Following 102% growth in 2014 we anticipate the RMB will overtake the JPY as Asia's top global currency in Q2 2015."

According to SWIFT data, the Chinese yuan overtook the Canadian and Australian dollar as global payments currency in November 2014, and now takes position behind the Japanese Yen, British pound, Euro and US dollar.

After nearly a year firmly positioned at #7, the Renminbi ("RMB") has entered the top five of world payment currencies since November 2014, overtaking both the Canadian Dollar and the Australian Dollar by value. Just two years ago, in January 2013, the RMB was ranked at position #13 with a share of 0.63%. In December 2014, the RMB reached a record high share of 2.17% in global payments by value and now trails the Japanese Yen which has a share of 2.69%.

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About SWIFT

SWIFT is a member-owned cooperative that provides the communications platform, products and services to connect more than 10,000 banking organisations, securities institutions and corporate customers in 212 countries and territories. SWIFT enables its users to exchange automated, standardised financial information securely and reliably, thereby lowering costs, reducing operational risk and eliminating operational inefficiencies. SWIFT also brings the financial community together to work collaboratively to shape market practice, define standards and debate issues of mutual interest.

About SWIFT RMB Tracker & RMB Internationalisation

Launched in September 2011, the SWIFT RMB Tracker provides monthly reporting on key statistics to understand the progress made by RMB towards becoming an international currency.

The Hongkong and Shanghai Banking Corporation Limited

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