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HSBC TOPS ASIAMONEY RMB POLL FOR THE NINTH YEAR IN A ROW

Corporates and investors around the world have voted HSBC the best overall bank in the Asiamoney Global RMB Poll 2020, reflecting the bank's continued success in helping clients capture opportunities from the development of the Renminbi (RMB) as an international trade, investment and reserve currency, amid challenges posed by the COVID-19 pandemic.

HSBC has ranked #1 for overall RMB services in all nine Asiamoney RMB Polls since it launched in 2012. Success in both the onshore and offshore categories of this year's poll demonstrates HSBC's strength in RMB business in mainland China as well as its leadership in the internationalisation of the RMB.

"Over the past year our teams have stayed close to regulatory developments and our clients' needs in RMB business, which enabled us to grasp every opportunity to pioneer market firsts. This has affirmed our status as a leading bank in the internationalisation of the Chinese currency," said Justin Chan, Head of Greater China, Global Markets, HSBC.

"We are delighted to have ranked #1 for nine years in a row and I would like to thank all our clients for their confidence in HSBC's ability to meet their needs with the RMB despite challenging times," added Chan.

As a longstanding champion of RMB internationalisation, HSBC is the leading international bank for the Chinese currency with RMB trade settlement capabilities across 50 markets globally, and has been at the forefront of the evolution of the currency since China introduced a pilot scheme for RMB cross-border trade settlement in July 2009.

"Evolving economic trade ties between Malaysia and China and the growing importance of the RMB amongst global businesses has accelerated the demand for the currency in Malaysia particularly in the areas of cross-border trade, financing and risk management. As a leading international bank in the country, we continue to focus our efforts on enabling global clients to fully appreciate the dynamics of this currency - this includes highlighting the associated regulatory and operational aspects pertaining to the RMB in order to meet their requirements. The continued recognition from the Asiamoney

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Global RMB Poll reinforces this commitment and highlights the confidence our clients have in our capability to realise their aspirations with the RMB during both good times and through more challenging market conditions”, said Alvin Kong, Head of Global Markets, HSBC Malaysia.

More recently, to support the recovery from the COVID-19 pandemic, the bank issued Certificates of Deposit (CD) worth RMB1 billion in China’s interbank market, with the funds being used to support the financing needs of companies involved in epidemic control and prevention, and those providing daily necessities. HSBC was one of the first foreign banks to issue CDs for this purpose in China.

Find out more about the evolution of the RMB on [HSBC Hong Kong Twitter](#):

- Back in 2012 the PBoC allowed, for the first time, all China-based enterprises to use RMB to settle their goods exports.
https://twitter.com/HSBC_HK/status/1275334026329378816?s=20
- “8” means “rich” in Chinese. It was in 2013 that the RMB became the world's richest or 8th most widely-traded currency.
https://twitter.com/HSBC_HK/status/1275669991241715715?s=20
- In 2014 Paris joined London as the 2nd European city to get a RMB qualified foreign institutional investor RQFII continuing the rapid evolution of the RMB to a truly global currency.
https://twitter.com/HSBC_HK/status/1275677545300705280?s=20
- In 2015 mainland China’s PBoC launched the Cross-border Interbank Payment System. HSBC was the 1st international bank to settle trade in RMB on six continents.
https://twitter.com/HSBC_HK/status/1276372117232201729?s=20
- In 2016 the RMB was included into the IMF’s Special Drawing Rights basket of currencies, officially becoming an international reserve currency.
https://twitter.com/HSBC_HK/status/1276424969967349760?s=20
- In 2017 Bond Connect was launched giving overseas investors access to the world’s 2nd largest bond market. Now, institutional investors from over 30 jurisdictions globally participate in Bond Connect.
https://twitter.com/HSBC_HK/status/1277489479566188545?s=20
- 2018 marked the MSCI Index inclusion of China A-shares previously only available to onshore Chinese investors. A landmark event that opened up foreign investment in China A-shares and more diversified investment opportunities.
https://twitter.com/HSBC_HK/status/1277504577064050689?s=20
- In 2019 HSBC supported the conversion of the first Global Depositary Receipts (GDR) Huatai Securities under the Shanghai-London Stock Connect – a milestone in capital market connectivity.
https://twitter.com/HSBC_HK/status/1277772595669196802?s=20



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Notes to editor:

HSBC ranked first in the Asiamoney RMB Poll 2020 in the following categories:

Overall Rankings

- Best overall global RMB products/services
- Best overall offshore RMB products/services
- Best overall onshore RMB products/services (all providers)

Customer Satisfaction Rankings (Offshore)

- Best CNH transaction banking and treasury management
- Best CNH derivatives
- Best syndication of CNH bonds
- Best sales and solutions

Customer Satisfaction Rankings (Onshore)

- Best CNY transaction banking and treasury management
- Best CNY derivatives
- Best CNY research and analysis
- Best syndication of CNY bonds
- Best advisory

More about the award:

<https://www.euromoney.com/article/b1lhq3hzt38qyc/asiamoney-global-rmb-poll-2020-results>

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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 64 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2,923bn at 30 June 2020, HSBC is one of the world's largest banking and financial services organisations.

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