HSBC

News Release

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HSBC SIGNS RMB MOU WITH UKEF FOR CHINA

UK Export Finance ('UKEF'), the UK's export credit agency, has today announced it is able to support medium to long-term funding in renminbi ('RMB'). HSBC, UKEF and a leading Chinese company have signed a Memorandum of Understanding to co-operate together towards finding a workable structure for the purposes of funding future capital equipment financing in RMB.

Douglas Flint, Group Chairman, HSBC added: "HSBC is a leader in the renminbi market and export finance, and is committed to working with our clients to support their needs as the currency internationalises. The bank is pleased to be able to work with UKEF and our Chinese client in the development of this new financing tool, and we will work together to make this a successful project."

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Note to editors:

HSBC Holdings plc
HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from over 6,300 offices in over 75 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of US$2,758bn at 31 March 2014, HSBC is one of the world's largest banking and financial services organisations.

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