PRESS RELEASE

BNP Paribas and HSBC complete first corporate treasury payment on Swift's new ledger for Siemens

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BNP Paribas and HSBC have completed the first live corporate treasury payment for Siemens using Swift's ledger. The transaction moved funds from Siemens' euro account held with BNP Paribas in France to its sterling account held with HSBC in the United Kingdom.

The payment was instructed by Siemens through its existing banking channels. No new accounts, wallets or changes to operating procedures were required. Funds became available on the receiving account while final settlement continued through the banks' established processes. Swift's ledger coordinated the interbank commitments in the background; it does not itself settle the transaction.

Siemens has worked with BNP Paribas for several years on cash concentration, API connectivity, virtual accounts and instant payments. The pilot tested whether a shared ledger could add reach across banking systems while preserving the commercial bank money and instruction methods that corporates already use. HSBC supported this first live transaction, building on its global engagement with Siemens to drive innovation and meet evolving market needs. This reflects both organisations' commitment to leading real-time treasury developments. The sequence was straightforward. Siemens initiated the payment from its euro account. The two banks validated the instruction and the related foreign-exchange and funding arrangements. The transaction was then routed through Swift's ledger, which confirmed the interbank obligations and allowed the funds to be made available. The banks managed any timing difference until final settlement occurred through existing rails.

Pierre Fersztand, Global Head of Cash Management, Payments, Trade Solutions and Factoring , BNP Paribas, said:

"*This is a significant milestone in the evolution of cross-border payments. This achievement reflects BNP Paribas' ongoing collaboration with Swift to shape the next phases of the ledger's development. By supporting this initiative, we reaffirm our commitment to industrialising digital finance at scale.*»

Lewis Sun, Global Head of Digital Currencies at HSBC, said:

"*Collaborating with BNP Paribas and Swift on this first live corporate treasury payment for Siemens is a major step forward for real-world, cross-bank digital settlement. HSBC is focused on demonstrating how tokenised deposits can deliver secure, real-time, 24/7 payments while remaining anchored in our trusted banking infrastructure.*

Building on the launch of HSBC's Tokenised Deposit Service in 2025, we're helping clients access always-on liquidity across our network. Our TDS is now live in six markets and supports multiple currencies to help meet accelerating demand for blockchain-based solutions that address evolving treasury needs."

Raphael Marek, Head of France and Benelux at Swift, said:

"*We've worked at pace to develop a shared blockchain-based ledger that is designed for interoperability from the start, enabling tokenised deposits to scale across the secure, resilient and trusted financial ecosystem. We're delighted that our community are now able to extend these benefits to their corporate customers, to give them greater flexibility in their business. Enabling 24/7 payments was just the first use case for the ledger, and we're excited to be working with the community to ensure the ledger meets their needs and can be a foundation for future innovation."*

The exercise focused on three practical requirements that Siemens has set for any new infrastructure: settlement finality, reach across different banking groups, and delivery through the relationships and standards already in place. Swift ledger was assessed as a complementary layer rather than a replacement for current systems. Combined with instant payments, APIs and automated liquidity tools, it offers a route to more continuous movement of funds without altering the corporate operating model.

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Note to editors

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