

press release

FOR IMMEDIATE RELEASE

Standard Chartered Launched Direct Trading for RMB/ AED and RMB/SAR

29 September, 2016, Dubai – Standard Chartered Bank (China) Co. Ltd (“SCB China”) announced the successful launch of direct trading business for RMB/AED and RMB/SAR and the bank becomes the first batch of direct trading market-makers for RMB against AED and SAR in China’s inter-bank FX market.

Sami Mahfouz, Head of Financial Markets UAE, said, “Standard Chartered has a broad network and historical presence in the Middle East and we offer one-stop products and solutions covering cash, trade, foreign exchange and commodities. China is the UAE’s second-largest trade partner, and Saudi Arabia’s largest trade partner. Direct transactions for RMB against AED and SAR will benefit the formation of direct exchange rates between the RMB and these two currencies, the reduction of exchange transaction costs, the promotion of bilateral trade and investment between China and these two countries, as well as driving the internationalisation of the RMB. We are greatly honored to be one of the first direct market-makers, and also pleased to see that the RMB is playing an increasingly important role in trading, investment and financing in the Middle East. ”

As a leading international banking group with over 150-year history, Standard Chartered banks the people and companies driving investment, trade and the creation of wealth across Asia, Africa and the Middle East. The bank has been on the forefront of the promotion of RMB internationalisation, and now provides RMB trading settlement, cash management, RMB bond issuance, and investment services to corporate clients in 34 markets, as well as providing RMB clearing and bond issuance services to banks in 72 markets.

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Standard Chartered

We are a leading international banking group, with around 84,000 employees and a 150-year history in some of the world's most dynamic markets. We bank the people and companies driving investment, trade and the creation of wealth across Asia, Africa and the Middle East, where we earn around 90 per cent of our income and profits. Our heritage and values are expressed in our brand promise, Here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

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