

press release

Standard Chartered launches operations at IFSC, GIFT City • *Becomes first foreign bank to open branch in IFSC*

Mumbai, 04 June 2020 – Standard Chartered Bank, India, announced the launch of its operations at the International Financial Services Centre (IFSC - special economic zone) within the GIFT City in Gandhinagar, Gujarat, effective Monday 1 June 2020. Standard Chartered is the first foreign bank to commence operations in IFSC.

The presence in IFSC GIFT City gives the Bank an opportunity to expand its business in trade, lending, financial market transactions and other structured products as approved by the regulators.

Over the last few months, the Reserve Bank of India (RBI) has enabled more and more banking products at IFSC. They announced the opening up of raising liabilities from non-individuals in GIFT City with no tenor restrictions and the most recent addition was trading in non-deliverable derivative (NDDC) products starting June 1, 2020.

Standard Chartered Bank, India, participated in NDDS and successfully closed multiple non-deliverable forward (NDF) and non-deliverable option (NDO) deals with several private sector banks and a corporate amounting to volume of more than USD100 million on the first day itself.

Commenting on the launch of Bank's operations at IFSC, **Prakash Subramanian, Head Strategy, Process, Governance Subsidiaries & Chief Vigilance Officer, India, Standard Chartered Bank said**, "The value propositions offered at IFSC GIFT City have given us an opportunity to set up our offshore banking unit (OBU) and further enhance our India franchise. The Bank has significant OBU presence in some of its global centres and the IFSC Gift City branch will be added to the Group franchise. Our IFSC Gift City branch will focus on External Commercial Borrowings, Export Trade Finance and Financial Market Products and we will explore other business opportunities when the new IFSC regulations are introduced."

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About Standard Chartered

We are a leading international banking group, with a presence in 59 of the world's most dynamic markets and serving clients in a further 85. Our purpose is to drive commerce and prosperity through our unique diversity, and 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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About Standard Chartered, India

Standard Chartered Bank is India's largest international banks with 100 branches in 43 cities, and we have been operating here since 1858. Key business segments include Corporate & Institutional Banking, Commercial & Private Banking as well as Retail Banking. For more information, visit <https://www.sc.com/in/>