

press release

Standard Chartered completes its first blockchain-enabled cross-border supply chain financing in Singapore for Agrocorp

24 January 2019, Singapore – Standard Chartered Bank (“the Bank”) today announced the completion of its first blockchain-enabled cross-border trade transaction in Singapore for Agrocorp International (“Agrocorp”) and its extended supply chain network.

The Bank completed the trade finance transaction on Distributed Ledger Technologies Pte Ltd’s (“dltledgers”) blockchain technology platform for Agrocorp to facilitate the trading of agricultural products within the agri-commodity company’s supply chain from Australia to Bangladesh. This blockchain technology, which enables parties in the supply chain network to be connected and their trade documents to be generated digitally, streamlines the documentation process and provides security and transparency for involved participants. With Standard Chartered’s trade finance capabilities and global footprint, the Bank successfully completed the transaction within 24 hours, significantly reducing the time it could have taken (between 5 to 7 days). The blockchain platform also provides Agrocorp’s customer BSM Global, a large-scale trader and distributor in Bangladesh, with information including the origin of commodities purchased and farming practices used. Such capabilities enable companies to source from farmers according to their own sustainability principles.

Mr. Ujjwal Jain, Head of Trade, Transaction Banking Singapore, Standard Chartered Bank said, “To add value to our clients with increasingly global and complex supply

chains, Standard Chartered continues to provide innovative financing solutions to help their business grow. Our ability to connect with blockchain-powered platforms such as dltledgers', enables the Bank to support our clients' entire supply chain and provide seamless trade financing within a day. This helps free up cash flow and working capital which our clients and their supply chain can reinvest into their business. The transparency of the whole process also helps build trust and loyalty across the supply chain to promote more cost-efficient products and services. This is a win-win for all parties."

Singapore is the largest commodities trading hub in Asia, housing over 400 global, regional, and local commodities players across the value chain. As trade with Asia grows, and with more trades being conducted during the Asian time zone, Singapore's status as a commodities trading hub will continue to strengthen and solidify. Recognising the importance of blockchain technology in transforming trade finance, Standard Chartered plans to extend this solution to more clients in the region and globally.

Mr Vishal Vijay, Head of Business Development at Agrocorp, said, "We operate in an increasingly competitive landscape and the onus is on us to offer our customers trust, transparency, and efficiency. We are pleased to partner Standard Chartered and dltledgers to incorporate blockchain into the trade execution and financing process, and present our valued customers with a unique value proposition that sets us apart in the marketplace."

"As supply chains intertwine and evolve, demands for new features will intensify. Not only do transactions need to be seamless and safe, clients are increasingly looking for innovative solutions that save them time and costs. Standard Chartered is the first bank that has successfully completed a cross-border supply chain trade finance transaction using dltledgers' blockchain platform to deliver all these capabilities. We are confident that this platform will continue to be an important tool to enable transactions to be more efficient, secure, and transparent," said Samir Neji, Founder and CEO of dltledgers.

This transaction is part of Standard Chartered Bank's wider initiative to leverage blockchain technology to promote trade activities. In September 2017, Standard Chartered announced the successful completion of the first trade finance transaction for a leading international logistics provider on the TradeIX platform, the world's first trade

finance platform powered by distributed ledger technology. In August 2018, the Bank collaborated with Siemens Financial Services, the financing arm of Siemens, and TradeIX, to carry out an industry-first client pilot to create an end-to-end blockchain-based smart guarantees proposition in trade finance.

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Note to Editors:

About Standard Chartered

Standard Chartered Bank in Singapore is part of an international banking group, with more than 150 years of history in some of the world's most dynamic markets. 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.

The Bank has a history of 160 years in Singapore, where we opened our first branch in 1859. In October 1999, we were among the first international banks to receive a

Qualifying Full Bank (QFB) licence, an endorsement of the Group's long-standing commitment to our business in the country.

Singapore is home to the majority of our global business leadership, our technology organisation, as well as SC Ventures, our innovation hub. In 2013, the Bank transferred our Singapore Retail and SME businesses to a locally-incorporated subsidiary, Standard Chartered Bank (Singapore) Limited ("SCBSL"). In 2018, we announced our intention to fully consolidate our business operations in Singapore through the transfer of our Commercial Banking, Corporate & Institutional Banking and Private Banking businesses to SCBSL. SCBSL is one of the highest-rated banks globally: A by Standard & Poor's, Aa3 by Moody's Investor Services and A by Fitch Ratings.

In Singapore, we support both individual and corporate needs to build wealth and drive commerce at every step of their journey. We do this by offering an entire range of financial services across personal, priority and private banking as well as our business, commercial and corporate banking teams. The Bank employs around 9,000 people in Singapore and has a network of 16 branches, 6 Priority Banking centres and 30 ATMs.

For more information please visit www.sc.com/sg.

About Agrocorp

Agrocorp International is one of the leading integrated agricultural commodity and food solutions providers in the world. Since its founding in 1990, Agrocorp has grown its business worldwide and handled more than 9 million metric tonnes of goods in FY2018 with a sales revenue of more than US\$3 billion. Agrocorp has expanded its presence in key product verticals from being active in less than 10 in 2005 to more than 30 in 2018 with market leadership positions in India, Bangladesh, Myanmar, China, Indonesia and Vietnam in products such as wheat, corn, pulses, sugar, edible nuts and cotton. The group also owns and operates its own food processing plants in Canada, Australia, India and Myanmar and has recently entered the food ingredients space with a new investment in protein processing in Canada.