

press release

FOR IMMEDIATE RELEASE

Standard Chartered Completes First Transaction in Singapore with its CFETS Membership

Singapore, 25 May 2017 – Standard Chartered Bank (The Bank) has become the first non-Chinese bank in Singapore to complete a US Dollar – Renminbi Foreign Exchange (USD-RMB FX) forward trade on China Foreign Exchange Trade System (CFETS) directly for a Singapore corporate client, since the Bank successfully acquired its CFETS Membership in January 2017, becoming the only non-Chinese bank in Singapore to have direct CFETS access.

The Bank supported a trading company in Singapore for a USD-RMB transaction, providing the client a hedge against their underlying trade flows with China.

Patrick Lee, Head of Global Banking, Singapore, Standard Chartered Bank says, ‘Standard Chartered Bank is pleased to have completed the first transaction for our client in Singapore using direct CFETS access. The CFETS membership allows the Bank to provide premium service and quick time-to-market solutions to clients who have cross-border transaction needs in RMB. With the enhanced efficiency in transaction costs and timeliness in obtaining onshore FX rate quotation, we expect to serve more clients on their RMB cross-border payment needs.’

CFETS is the only organisation licensed to provide inter-bank foreign exchange trading services in China. Through a real-time, leased line-based foreign exchange multi-bank portal, CFETS member banks can help their offshore corporate clients access the onshore China foreign exchange rates directly to settle their RMB transactions without going through agent banks in China or Offshore Renminbi clearing banks.

In May 2016, Standard Chartered Bank in Hong Kong became one of the first offshore incorporated banks to gain direct access to CFETS. With the recent approvals of CFETS

membership granted to the Bank in Singapore and London this year, Standard Chartered Bank can now better serve our corporate clients in Asia and Europe on their RMB needs in the volatile foreign exchange market.

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For more information, please contact:

Sheena Yu
Corporate Affairs
Standard Chartered Bank
DID: 6596 5598
Email: sheena.yu@sc.com

Note to Editors:

Standard Chartered

Standard Chartered Bank in Singapore is part of an international banking group with more than 80,000 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. Our heritage and values are expressed in our brand promise, Here for good.

Standard Chartered Bank has a history of 158 years in Singapore, with its first branch here opened in 1859. In October 1999, it was among the first international banks to receive a Qualifying Full Bank (QFB) license, an endorsement of the Group's long-standing commitment to its business in the country.

The Bank transferred its Singapore Retail and SME business to a locally-incorporated subsidiary, Standard Chartered Bank (Singapore) Limited ("SCBSL") on 7 October 2013. After the transfer, all banking services offered to retail and SME clients, particularly deposit taking, wealth management services, overdrafts, personal loans, credit cards, auto financing, and mortgages, have been offered by SCBSL. SCBSL is rated one of the highest banks globally: Aa3 by Moody's and A by Fitch Ratings.

Standard Chartered offers corporate and institutional clients services in trade finance, cash management, lending, securities services, foreign exchange, debt capital markets and corporate finance. The Bank also provides private banking services through its private banking division. The Bank employs more than 8,000 people in Singapore and has a network of 17 branches, 5 Priority Banking centres and 31 ATMs.

The Bank's global business is managed out of Singapore, as is its global Technology & Operations function.

In 2015, the Monetary Authority of Singapore named Standard Chartered one of the Domestic Systemically Important Banks in the country along with six other local and international banks.