



press release

STANDARD CHARTERED BANK AND AGRICULTURAL BANK OF CHINA COLLABORATE TO PROVIDE RMB CLEARING SERVICES IN THE UK *Support Chinese companies expanding globally and finance Small & Medium size companies*

2 December 2013, Beijing, China - - Standard Chartered Bank ("Standard Chartered") and Agricultural Bank of China Limited ("ABC") signed a Memorandum of Understanding (MOU) today that cements a partnership to provide Renminbi (RMB) clearing services in the UK.

Through this agreement, financial institutions and corporates will be able to work with Standard Chartered UK and ABC UK to execute RMB transactions, and benefit from the advantages brought about from the internationalisation of the RMB.

Building on its position as the world's largest FX centre, the availability of RMB clearing services in the UK will strengthen London's position as a leading offshore RMB centre. It also paves the way for greater awareness and the development of more RMB related products and services in areas such as trade finance, global cash management, asset management, and bond settlement through improved efficiency in the London time zone.

Today's agreement is a testament to ABC's strong onshore presence and RMB liquidity in China, and Standard Chartered's international clearing expertise, leading position in offshore RMB and its on-the-ground capability in supporting clients in the UK. The renewal of the MOU signed between Standard Chartered and ABC three years ago will see both institutions continue to expand in areas of partnership which include SME financing and continued collaboration to support Chinese corporates venturing overseas.

ABC's extensive network, customer base and knowledge of the local market, coupled with Standard Chartered's experience and expertise in supporting corporates and financial institutions across its international network offer clients the opportunity to tap on complementary solutions to best meet their growth needs.

Peter Sands, Group CEO of Standard Chartered, said, "The strategic partnership with ABC is not only a win-win for both parties, but also an opportunity for us to collaborate and offer our respective clients with opportunities to leverage relevant expertise for growth. Today's MOU renewal offers both banks with unique opportunities to strengthen our value proposition and grow from strength to strength."

“London’s position as a leading international financial centre is enhanced by the ability to offer onshore clearing services that allow ‘on-demand’ access to settle RMB denominated services within the London time zone; the opportunity to boost RMB liquidity in London could be used to fund large investment projects and support the development of other financial activities.

“We are proud to contribute to the strengthening of economic ties between the two nations, as the RMB continues to internationalise.”

“ABC has the most extensive distribution network and abundant RMB funds and will inject sufficient RMB liquidity into the London market”, said Mr. **Zhang Yun**, President of the bank. “By integrating their respective strengths in network and funding, together, ABC and Standard Chartered will act as local RMB clearers, provide comprehensive trade, investment and financing services to market players in London, and support Chinese companies operating in UK with a package of cross-border financial solutions. The signing of this extended strategic cooperation agreement is another major move to foster a stronger partnership in which we will jointly build the London offshore RMB center and promote the cross-border use of RMB. Our aim is to further explore cooperation possibilities and achieve a win-win situation for ABC, Standard Chartered and our clients.”

In July 2010, Standard Chartered became the largest banking cornerstone investor in ABC’s H-Share IPO and subscribed to USD 500 million worth of H-shares, demonstrating its continued commitment to China. During their 3-year partnership, the two banks have significantly increased their mutual trade volumes both domestically and internationally and supported each other’s expansion plans in China and abroad. Both of the banks are highly complementary to each other and have successfully collaborated together on a number of key Chinese companies going overseas by leveraging on Standard Chartered’s international network and expertise and ABC’s strength of client relationship.

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Note to Editors:

Standard Chartered – leading the way in Asia, Africa and the Middle East

Standard Chartered is a leading international banking group. It has operated for over 150 years in some of the world's most dynamic markets and earns around 90 per cent of its income and profits in Asia, Africa and the Middle East. This geographic focus and commitment to developing deep relationships with clients and customers has driven the Bank's growth in recent years. Standard Chartered PLC is listed on the London and Hong Kong stock exchanges as well as the Bombay and National Stock Exchanges in India.

With 1,700 offices in 68 markets, the Group offers exciting and challenging international career opportunities to over 89,000 staff. It is committed to building a sustainable business over the long term and upholding high standards of corporate governance, social responsibility, environmental protection and employee diversity. Standard Chartered's heritage and values are expressed in its brand promise, 'Here for good'.

In China, the Bank set up its first branch in Shanghai in 1858 and has remained in operation throughout the past 155 years. Standard Chartered Bank (China) Limited is one of the first foreign banks to locally incorporate in China in April 2007. This demonstrates the Bank's commitment to the China market, and its leading position as a foreign bank in the banking industry. Standard Chartered has one of the largest foreign bank networks in China – with 24 branches, 77 sub-branches and 1 Village Bank, totally 102 outlets.

Standard Chartered China has been laurelled with a number of awards since 2012, honouring its achievements and endeavour in different areas including the "Best Practice of Social Responsibility Award" by China Banking Association, "China's Ideal Employer among Business students - Top 20" by Universum, "Best SME Services Bank" by CBRC, "Best Cash Management Award" by the Economic Observer, "Top 10 Trade Finance Bank" by MOFCOM, "Best Structured Wealth Management Product" by Securities Times, "Best Social Media Award" by Asian Banker, "Best Chinese Bank Award" in the entries of "Treasury and Cash Management Bank", "Trade Finance Provider" and "Mutual Fund" by Global Finance.

For further information please visit www.standardchartered.com.

Agricultural Bank of China Limited — Together we achieve

Established in 1951, Agricultural Bank of China upholds the core values of integrity, stability and sustainable development, and has always placed top priority on serving customers. The Bank capitalizes on the synergy between the Urban Areas and the Rural Areas, its massive financial network and competitive international business to provide comprehensive, high-quality and efficient financial services to its huge clientele.

By the end of September 2013, total assets of ABC reached RMB14.6 trillion and had over 23,000 domestic branch outlets. In the overseas market, ABC has established 13 overseas affiliates in 11 countries and regions, including 10 operating affiliates and 3 representative offices. The operating affiliates include 7 branches in Hong Kong, Singapore, Seoul, New York, Dubai, Tokyo, Frankfurt and 3 subsidiaries of ABC UK Ltd., ABC International and ABC Finance. The 3 representative offices are located in Sydney, Vancouver and Hanoi. Besides, ABC has correspondence relationship with nearly 1500 banks in the world.

In 2012, the Bank ranked No. 84 in Fortune's Global 500, and ranked No. 5 in The Banker's "Top 1000 World Banks" list in terms of profit before tax for the year of 2011. In 2012, the Bank's issuer credit ratings were assigned A/A-1 by Standard & Poor's; the Bank's deposits ratings were assigned A1/P-1 by Moody's Investors Service; and the long-/short-term foreign-currency issuer default ratings were assigned A/F1 by Fitch Ratings. The Bank's outlook ratings assigned by the above credit rating agencies were "stable".

For more information on Agricultural Bank of China, please log on www.abchina.com.