

press release

FOR IMMEDIATE RELEASE

Standard Chartered boosts RMB Transaction Business

Rivoli Group LLC opens first Renminbi Account in the UAE

13 October 2010, UAE – Standard Chartered Bank UAE today announced that it has successfully opened a Renminbi (RMB) denominated account with full transactional capabilities for Rivoli Group LLC. The Bank is the first foreign bank in the Middle East to open an RMB account for its clients.

Rivoli Group LLC, a private company known for its diverse portfolio of international luxury brands and vast network of retail outlets within the UAE and the other Gulf States, is the first of many clients to open a RMB account with Standard Chartered Bank.

The ability to transact in RMB will allow Rivoli to establish itself as the luxury lifestyle retailer of choice amongst its Chinese buyers, as well as take advantage of the opportunities arising from the growing demand for luxury goods in China. In addition to being able to receive payments in RMB, Rivoli can now take advantage of the full suite of RMB account, trade settlement, transactional and financial markets capabilities Standard Chartered Bank possess in Asia and the Middle East*.

Farooq Siddiqi, Head of Transaction Banking, MENA, Standard Chartered Bank, said, “With the increase in the trade activities between the UAE and China, Standard Chartered is well positioned to support clients’ needs to transact in RMB and be their core bank of choice. This announcement builds on our recent launch of the first RMB cross border trade settlement accounts for financial institutions and showcases our efforts to continuously provide superior international solutions and services across our network to facilitate international trade activities between China and the MENA region.”

Global and local corporate clients that transact in RMB today can tap on the Bank’s strength in supporting trade flows between China and the Middle East. In addition to being able to access end-to-end RMB trade settlement services such as receiving and making payments in RMB, clients can expect a shorter settlement cycle for goods and services, increased control and transparent pricing.

Standard Chartered Bank (Hong Kong) Limited was the first foreign bank to complete a two-way trade settlement with China in July 2009. Shortly after, in August 2009, Standard Chartered Bank (China) Limited became the first foreign bank to be appointed as the Agent and Settlement Bank for RMB cross

* RMB Trade Settlement is also available in Africa and Europe.

border settlement. Standard Chartered First Bank was also the first bank in Korea to facilitate a cross border RMB transaction between Korea and China in January this year. In addition, since the elucidation circular by Hong Kong Monetary Authority in mid February, Standard Chartered Bank Hong Kong was the first bank to facilitate a domestic RMB trade settlement transaction.

-ends-

For more information, please call:

Ramy Lawand
Manager, Corporate Affairs
Tel: 009714 508 2564
Mobile: 00971 56 675 9894
E-mail: Ramy.Lawand@sc.com

Note to editors:

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

Standard Chartered PLC is a leading international bank, listed on the London, Hong Kong and Mumbai stock exchanges. 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.

With 1,700 offices in 70 markets, Standard Chartered offers exciting and challenging international career opportunities for more than 80,000 staff. It is committed to building a sustainable business over the long term and is trusted worldwide for upholding high standards of corporate governance, social responsibility, environmental protection and employee diversity. The Bank's heritage and values are expressed in its brand promise, 'Here for good'.

For more information on Standard Chartered, please visit www.standardchartered.com