

press release

FOR IMMEDIATE RELEASE

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Standard Chartered Shanghai Branch Approved to Conduct RMB Business with Chinese Corporates

Standard Chartered Shanghai Branch has been approved to conduct RMB business with Chinese corporates today and become one of the few foreign banks who can provide RMB service to local corporates in both Shanghai and Shenzhen Branch. This approval will enable Standard Chartered to extend the RMB service to all the corporate customers in all cities and regions that are opened to foreign banks for RMB business.

Standard Chartered Bank is the oldest foreign bank in China. The Shanghai Branch was set up in 1858 and has operated continuously for 146 years. In 1997, Standard Chartered Shanghai Branch was among the first group of foreign banks to be granted the RMB licence to conduct business with foreign companies, and has grow rapidly since then. Shanghai is the engine of China's rapid economic growth, and the Bank has a good customer base here. The further opening up of the RMB market will not only enable the bank to expand its business scope but also provide full range of services to the local corporate customers.

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

Standard Chartered employs 30,000 people in over 500 locations in more than 50 countries in the Asia Pacific Region. Standard Chartered is listed on both the London Stock Exchange and the Stock Exchange of Hong Kong. It is currently one of the SAR's three note-issuing banks.

Standard Chartered serves both Consumer and Wholesale Banking customers. It is well-established in growth markets and aims to be the right partner for its customers. The Bank combines deep local knowledge with global capability. It is trusted across its network for its standard of governance and its commitment to making a difference in the communities in which it operates.

Standard Chartered is the oldest foreign bank in China. It set up its first branch in Shanghai in 1858 and since then never closed. Now it has seven branches, one sub-branch and six representative offices in China. Both Shanghai and Shenzhen Branch can provide full banking services (including RMB) for corporate customers and foreign currency service for local citizens. The bank is one of the first foreign banks had granted a custodian bank licence for Qualified Foreign Institutional Investors (QFIIs) in China. It has been the sole foreign fund-clearing bank for Shenzhen B-shares since 1995.

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