

press release

FOR IMMEDIATE RELEASE

STANDARD CHARTERED CHINA EXPANDS RENMINBI CROSS-BORDER TRADE SETTLEMENT BUSINESS

December 28, 2009, Shanghai – Standard Chartered Bank (China) Limited (“Standard Chartered China”) has achieved another major breakthrough in Renminbi (“RMB”) cross-border trade settlement by announcing the opening of RMB-denominated onshore bank settlement accounts for two offshore companies, which can use these accounts to settle cross-border trade deals in RMB. Standard Chartered China is the first bank to open such onshore trade settlement accounts for offshore companies since the Shanghai Head Office of the People’s Bank of China issued its “Interim Administrative Rules for Bank Settlement Accounts (RMB) for Foreign Institutions in Shanghai”.

Standard Chartered has been leading the way since the launch of the RMB cross-border trade settlement pilot scheme. Standard Chartered China has been approved as the settlement bank for pilot Chinese companies as well as the agent bank for foreign participating banks. In addition, Standard Chartered Hong Kong was the first international bank to implement two-way RMB settlement for Sino-Hong Kong trade. Standard Chartered China also became the first bank in the Mainland to complete a RMB account financing deal.

Lim Cheng Teck, CEO and Executive Vice Chairman of Standard Chartered Bank (China) Limited, said:

“We are very pleased that the RMB cross-border trade settlement pilot scheme has made favourable progress. This is an important step paving the way to the internationalisation of the RMB, which is extremely meaningful to the development of China’s financial markets and to the growth of Shanghai into an international financial centre. Standard Chartered China will continue to expand our scope of RMB business and to play an active role in the progression of RMB internationalisation. Leveraging on our capability in RMB products and businesses, as well as our far-ranging international network, we commit to make concerted efforts to develop China’s capital markets”.

The two companies that have opened an onshore trade settlement bank account with Standard Chartered China is Milton Plastics Limited, an international agent for plastic materials, and Green Corporation, Limited, a trader of chemical products.

--- ENDS ---

For further information please contact:

Eva Chow, Head of Corporate Communications, Standard Chartered China
Tel: 86 (21) 3896 3198

Diego Hu, Corporate Affairs Manager, Standard Chartered China
Tel: 86 (21) 3896 3900

Note to Editors:

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

Standard Chartered PLC, listed on both London and Hong Kong stock exchanges, ranks among the top 25 companies in the FTSE-100 by market capitalisation. The London-headquartered Group has operated for over 150 years in some of the world's most dynamic markets, leading the way in Asia, Africa and the Middle East. Its income and profits have more than doubled over the last five years primarily as a result of organic growth.

Standard Chartered aspires to be the best international bank for its customers across its markets. The Group earns around 90 per cent of its income and profits in Asia, Africa and the Middle East, from its Wholesale and Consumer Banking businesses. The Group has over 1600 branches and outlets located in over 70 countries. The extraordinary growth of its markets and businesses creates exciting and challenging international career opportunities.

Leading by example to be the right partner for its stakeholders, the Group 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. It employs around 70,000 people, nearly half of whom are women. The Group's employees are of 125 nationalities, of which about 70 are represented in the senior management.

In China, the Bank set up its first branch in Shanghai in 1858 and has remained in operation throughout the past 150 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 15 branches, 37 sub-branches, one representative office and a Village Bank. Approvals for the setting up of the Ningbo and Huhhot branches have been granted and preparation is in progress.

In 2009, Standard Chartered China is named by the *Economic Observer* as the “Best Trade Finance Bank in China”. It also clinched the *Economic Observer's* “Best Innovation in Cash Management” award, *Global Finance's* “Best SME Lending Bank” and the *China Business New's* “Outstanding Corporate Award of 2008 Corporate Social Responsibility Ranking in China”.

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