

# press release

## **Standard Chartered Successfully Completes RMB Cross-border Lending for Nokia Siemens Networks**

*Standard Chartered processes over CNY 10 bn in cross border lending*

**10 October 2013, Shanghai** - Standard Chartered Bank (China) Limited (“Standard Chartered China”) today announced that it has recently completed a CNY 2.5 billion cross-border lending deal for Nokia Siemens Networks (China) Ltd (“NSN China”), an international mobile broadband specialist.

The RMB cross-border lending deal enables NSN China to lend within the quota of CNY 2.5 billion to their offshore related companies with a tenor of one year. Through this loan, NSN China can include the RMB into its portfolio of working capital currencies to better manage their global liquidity positions and streamline its treasury operations. To date, NSN China has completed two RMB cross-border lending drawdowns amounting to CNY 500 million.

This is the seventh RMB cross-border lending deal completed by Standard Chartered within three months after “The Circular on Simplification of Cross-border Renminbi Business Process and Completion of Related Policies” (“the Circular”) was announced by the People’s Bank of China (“PBoC”). Within this short span of time, the total RMB cross-border lending amount processed by Standard Chartered China has exceeded CNY 10 billion.

Cross border loans are a natural progression for corporates which have accumulated liquidity through a period of conducting cross border trade with China. Standard Chartered is the first foreign bank to complete the RMB cross-border lending deal on behalf of a corporate. Over the past quarter, Standard Chartered has completed RMB cross-border lending deals for seven corporate clients. These clients include Multinationals and large domestic enterprises, covering a variety of sectors that include automobile manufacturing, electronic products, industrial materials, watch retail, etc.

**Johnny Ho**, Head of Regional Treasury Centre, Greater China & Japan, Nokia Siemens Networks (China) Ltd, said, “ RMB cross-border lending opens a channel for the movement of onshore RMB liquidity offshore. The Circular announced by PBoC offers corporates increased liberty and flexibility when conducting business transactions in the RMB. Through cross-border lending, we achieved centralised management and effective use of funds at the group level, and significantly reduced finance cost. We look forward to continued introduction of policies that bring about greater convenience for enterprises doing business in and with China.”

In addition to RMB cross-border lending business, the Circular also significantly simplified the process of RMB cross-border settlement. After the Circular was announced, Standard Chartered China introduced a web-banking service for clients to achieve paperless processing and real-time collection for RMB trade settlement. Standard Chartered China’s RMB cross-border settlement volume has grown over 50% after the Circular was released.

**Anthony Lin**, Managing Director, Head of Transaction Banking, Standard Chartered Bank (China) Limited, said, “The Circular has shown its significant effect to promote the renminbi internationalisation. RMB cross-border lending, RMB cross-border trade settlement and RMB foreign guarantee have attracted great attention from enterprises and have gained fast development in the past quarter. We are very delighted to be able to help our clients enjoy the convenience and benefits brought by the Circular in a timely fashion. Leveraging our extensive global footprint and financial expertise, Standard Chartered will continue to develop innovative RMB products and solutions to provide value-added services to our clients, and contribute to the deepening of RMB internationalisation.”

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**For further information, please contact:**

Song Yu, Head of Wholesale Bank Communications  
Corporate Affairs, China  
Tel: (8620) 38158330  
Email: Song.Yu@sc.com

**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 70 markets, the Group offers exciting and challenging international career opportunities for over 88,000 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. 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 23 branches, 77 sub-branches and 1 Village Bank, totally 101 outlets.

In 2012, Standard Chartered China received many awards and honors, including the "Best Practice of Social Responsibility Award" from China Banking Association, "China's Ideal Employer among Business students - Top 20" from Universum, "Best SME Services Bank" from CBRC, "Best Cash Management Award" from the Economic Observer, "Best Supply Chain Finance Award" and "Best Cross-border Trade Settlement Award" from CFO World, "2011-2012 Best Asset Management Brand" from 21 Century Business Herald, and etc.

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