

# press release

## **Standard Chartered China signs a RMB interest rate swap on the new LPR**

**1 November 2013, Shanghai** - Standard Chartered Bank (China) announced it has conducted a RMB interest rate swap transaction with HSBC Bank (China) referencing the new Loan Prime Rate (LPR), for a notional amount of RMB 100 million. The tenor of the swap is one-year with the fixed rate of the swap at 5.76% and the floating rate of the swap based on the one-year Loan Prime Rate, which is the new market-based benchmark loan interest rate launched by China's central bank last week.

“We believe this establishment of a market-based benchmark loan interest rate is another important step forward in the interest rate liberalization in China.” said Charlie Ye, Managing Director, Head of Global Markets, Co-Head of Wholesale Banking. “We expect our clients will be increasingly looking to use derivatives products to hedge interest rate exposure.”

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**Note to editors:**

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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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