



# press release

## **Agricultural Bank of China First Among U.S. based Chinese Banks to Issue Offshore RMB-denominated Bonds with Standard Chartered as Sole Manager**

*Successful Issuance is Part of Larger Sino-U.S. Efforts to Promote RMB Usage in America*

*Issuance will Serve as a Model for Future Issuances Among U.S.-based Chinese Financial Institutions*

**New York, 25 May 2016** – The Agricultural Bank of China, New York Branch (ABCNY), has successfully issued an offshore Renminbi (RMB) \$117 million Bond, in the U.S. with Standard Chartered as the Sole Manager and Placement Agent. The first among U.S. based Chinese financial institutions to issue an offshore RMB bond, this Reg S Medium Term Notes (MTN) issuance targeted investors outside the America. The bond has a maturity of 1 year and a coupon of 3.35%.

The issuance is part of Sino-U.S. efforts to promote RMB business in America. In January 2016, 22 large U.S.-based American and Chinese financial institutions set up the “RMB Clearing and Trading Working Group”, to facilitate RMB clearing and trading infrastructure and business development. This issuance marks a key milestone in the working group’s plans as it has established a model for subsequent issuances that will help generate RMB liquidity to fund RMB- denominated activities such as trade finance.

"We are extremely proud to successfully complete this issuance within such a short time span and at a favorable funding cost," states Zhongkun WANG, Head of Treasury, Agricultural Bank of China New York Branch. "RMB-denominated bonds, under favorable market conditions, offer a new way of obtaining low cost funding for the U.S.-based Chinese banks and other institutions. As the use of RMB continues to increase, we are confident that the program will support the growing needs of our clients."

“We are honored to have participated in ABCNY’s landmark issuance, and play a role in supporting the strategic Sino-U.S. trade initiatives,” says Rodrigo Gonzalez, Debt Capital Markets Head for the Americas at Standard Chartered Bank. “The opportunity to tap RMB-denominated liquidity offers the potential for the U.S. companies to lower transactional costs when dealing with Chinese counterparties, and will increase the strategic use of RMB in the U.S.”

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### **Note to Editors**

#### **Agricultural Bank of China**

We are the third largest bank in the world by asset, deposit, and net profit in 2015. Our history dates back to 1951. The Bank was listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange in July 2010, which marked the completion of our transformation into a public shareholding commercial bank.

ABC serves about 474 million retail customers and has over 23,670 domestic branches as well as 17 overseas institutions in 14 countries and regions covering Asia, Europe, North America and Oceania.

The Bank is committed to catering to the needs of Sannong and capitalizing on the synergy between the Urban Areas and the County Areas. The Bank strives to expand into the international market and provides diversified services so as to become a first class modern commercial bank.

For more information please visit [www.abchina.com/en/](http://www.abchina.com/en/).

#### **Standard Chartered**

We are a leading international banking group, with around 84,000 employees and a 150-year history in some of the world’s most dynamic markets. We bank the people and companies driving investment, trade and the creation of wealth across Asia, Africa and the Middle East. Our heritage and values are expressed in our brand promise, Here for good.

Our history in the US dates back to 1902, and we are currently present in 13 locations throughout the Americas (six in the United States). Our Americas franchise focuses on financial institutions and select corporates, and plays a key role in facilitating trade and investment flows between the Americas and the Group’s core geographies of Asia, Africa, and the Middle East.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

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