

press release

FOR IMMEDIATE RELEASE

STANDARD CHARTERED BANK EXPANDS RENMINBI SERVICES TO ASEAN MARKETS

*Malaysia trade participants expect to benefit from
reduced foreign exchange risks, lock-in financial costs*

29 September 2009, Kuala Lumpur – Less than two months since China issued the rules for participation in the Renminbi (RMB) cross border trade settlement scheme, Standard Chartered Bank has led the way by becoming the first international bank in Hong Kong to settle two-way Renminbi trade settlement with China, the first international bank to offer RMB Nostro services to ASEAN banks and the first bank in China to lend Renminbi overseas, under the scheme.

Now, in a move that further demonstrates their pioneering approach to this initiative, Standard Chartered Bank has announced that it will start offering Renminbi payments, clearing, FX and trade services to corporate clients as well as Renminbi clearing and settlement services to Financial Institutions in ASEAN markets including, Malaysia, Singapore, Thailand, Indonesia and the Philippines.

Jiten Arora, Regional Head of Transaction Banking (Southern Asia) at Standard Chartered commented:

“There is a lot of potential for the Renminbi to gain momentum as a trade settlement currency in the region, given the importance of China as a trading partner to the ASEAN block. By working with Standard Chartered, Corporates and Financial Institutions in ASEAN countries can now leverage the opportunities that are emerging as this scheme unfolds. We are now offering Renminbi services for settlement with Mainland China companies from Hong Kong, Macau and across ASEAN countries. As a designated Agent & Settlement

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Bank for Renminbi, we also look forward to working closely with our clients to leverage these opportunities as well as help them get their counterparties onto the approved MDE (Mainland Designated Entity) list in China.”

With the expansion of the Renminbi services to Malaysia, Standard Chartered Bank is expected to capitalise on the country’s rising trade with China, which is the fastest growing economy in the world. China is Malaysia’s third largest export destination and top import partner as at July this year.

Nirukt Sapru, Managing Director and Head of Origination & Client Coverage, Standard Chartered Bank Malaysia said:

“The RMB cross-border trade settlement scheme bodes well for new trade participants to expand their domestic focus to a global one and existing participants to ramp up their activity in response. With this service, it will help our customers to reduce foreign exchange risks, lock-in financial costs and simplify estimation of corporate profit, workflow and processes. Companies which do not have income denominated in foreign currencies can benefit from this new service as it can protect our customers from major swing in the dollar. We look forward to continue providing value-added Renminbi services to our customers, leveraging on our extensive network and rich experience in the region, and support Malaysia’s bilateral trade with China.”

Come December 2009, the Bank will further expand its offering in ASEAN to cover additional services such as Renminbi denominated Deposits & Current Accounts and trade financing.

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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.

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

Standard Chartered in Malaysia

Standard Chartered Bank, a member of the Standard Chartered Group was established in Malaysia in 1875 and incorporated as Standard Chartered Bank Malaysia Berhad on 29 February 1984. As Malaysia's first bank, Standard Chartered leads the way through product innovation, consistent and strong growth performance and sustainability initiatives. The Bank's two businesses - Wholesale and Consumer Banking – provides a comprehensive range of financial products and services to corporates, institutions, small and medium-sized enterprises (SMEs) and individuals through its network of more than 30 branches across Malaysia.

In 2001, Standard Chartered UK established its third global shared service centre (GSSC) in Malaysia. The GSSC was registered as Scope International providing software development, banking operations, IT support services and customer service capabilities to the Bank in up to 70 countries – the first international bank to do so in Malaysia. It now houses the biggest software development company in the country, International Software Centre Malaysia (ISCM).

Price Solutions Sdn Bhd, a wholly owned subsidiary of Standard Chartered Bank UK is also located in Malaysia. The company promotes and markets Standard Chartered's financial products in Malaysia through a network of direct sales agents.

Standard Chartered Saadiq Berhad, Standard Chartered Bank Malaysia Berhad's Islamic Banking subsidiary was established in November 2008. It offers a full suite of Shariah-compliant products and services to individuals and corporates through its inaugural Saadiq Financial Centre (branch) located in Taman Tun Dr Ismail, Kuala Lumpur.

Standard Chartered employs more than 5,000 employees in all its Malaysian operations.