



Press release

Standard Chartered completes the first USD SOFR-based Trade Loan in Hong Kong

8 December 2021, Hong Kong – Standard Chartered has successfully completed its first Trade Loan transaction in Hong Kong referencing the USD Secured Overnight Financing Rate (“SOFR”) for Qatar National Bank (“QNB Group”), the largest financial institution in the Middle East and African region.

As the financial markets are moving away from LIBOR and stop entering into new LIBOR contracts starting from 2022, the transaction used the 3-month Term SOFR as a reference rate. It provides a good foundation for the Bank to help its clients navigate through the IBOR transition and adopt the new pricing benchmark early. The cross-border collaboration once again demonstrates the Bank’s unique global network and the role of Hong Kong as an international financial centre.

Samuel Mathew, Global Head of Flow and Financial Institution Trade, Transaction Banking, Standard Chartered, said: “At Standard Chartered, we are dedicated to meeting our clients’ needs amid the changing market environment. The successful conclusion of this transaction showcases the Bank’s leading position in helping our clients transition to the new interest rate benchmarks. We expect more such deals to be priced with alternatives such as SOFR as the industry moves towards risk free rates and cessation of LIBOR.”

Faisal Hussain, Regional Head of Correspondent Banking – Africa & Middle East, CCIB Client Coverage, Standard Chartered, said: “This deal is a testimony of Standard Chartered’s strong client relationships and nimbleness to meet client needs while staying abreast with market developments. This demonstrates the Bank’s unique network, cross-border collaboration and ability to navigate and adopt to changing market norms and trends.”

Khalil Geagea, Group Head of Financial Institutions, QNB, said: “We are pleased to partner with Standard Chartered in this critical transition journey. The IBOR reform has a major impact on

the financing market and the way we do our business. This Trade Loan will enable us to facilitate trade flows and meet our clients' needs for trade finance in our key markets.”

For more information about how Standard Chartered is helping clients to navigate through the benchmark interest rate reform, please visit: <https://www.sc.com/en/banking/libor/>

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Standard Chartered

We are a leading international banking group, with a presence in 59 of the world's most dynamic markets, and serving clients in a further 85. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges.

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