

Strength through Diversity

Gareth Bullock

Group Executive Director



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Agenda for the day

09:00 – 09:45 Overview

Gareth Bullock

09:45 – 10:15 ME Economic overview

Marios Maratheftis

10:15 – 11:00 MENA overview

Shayne Nelson

11:00 – 11:15 Tea & coffee break

11:15 – 11:45 UAE Consumer Banking

Chris de Bruin

11:45 – 12:15 UAE Wholesale Banking

Hassan Jarrar

12:15 – 12:45 Abu Dhabi

Jeremy Parrish

12:45 – 13:15 MESA Recap and Q&A

13:15 – 14:15 Lunch

14:15 – 14:45 Africa overview

Mike Hart

14:45 – 15:05 Africa Consumer Banking

Raheel Ahmed

15:05 – 15:25 Africa Wholesale Banking

Fred Lee

15:25 – 15:40 Tea & coffee break

15:40 – 16:00 Nigeria

Chris Knight

16:00 – 16:30 MESA & Africa Recap and Q&As

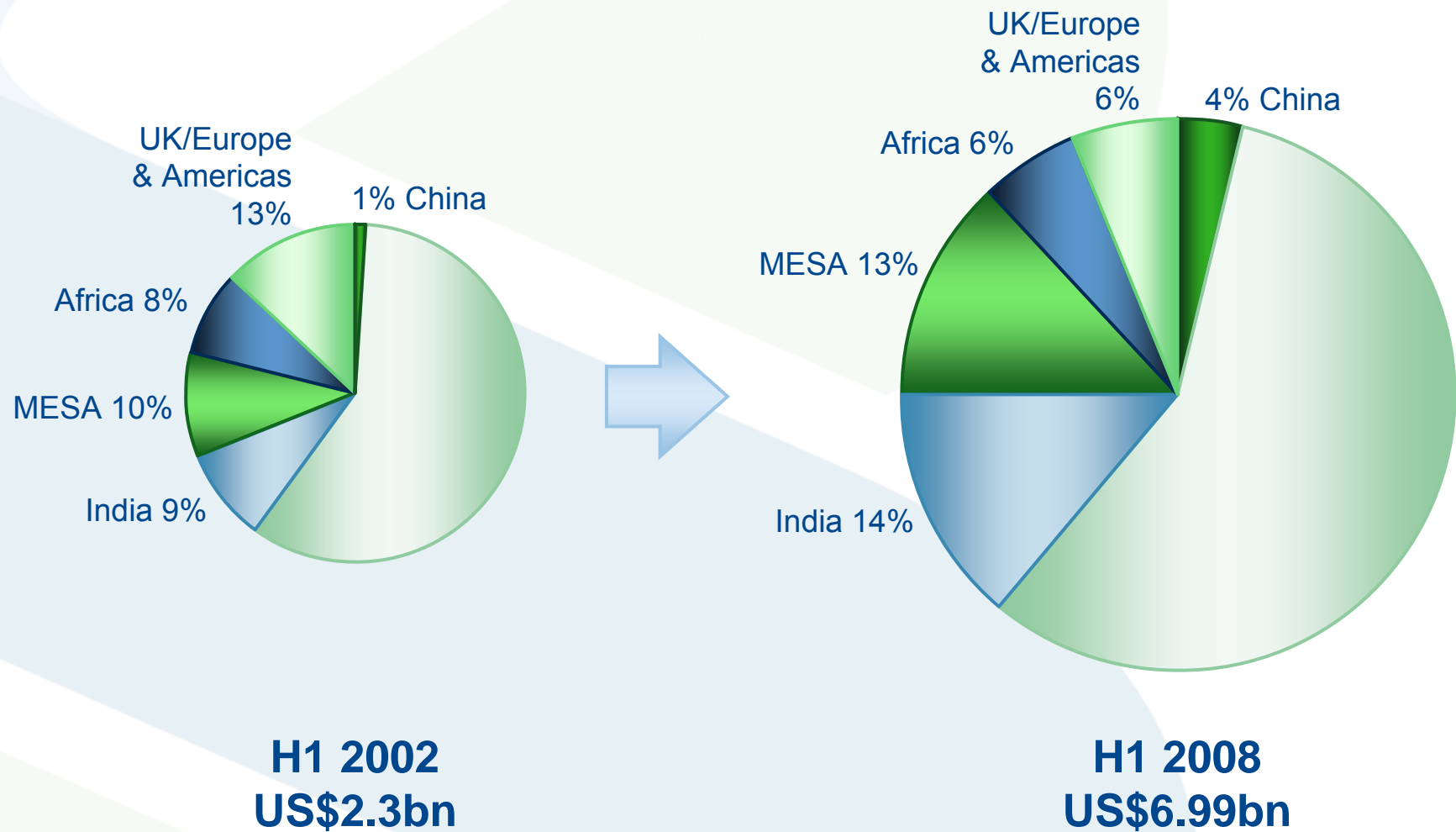
Standard Chartered market presence



- Group HQ and regulatory base
- Long history
- Material portion of the group
- Three pillars of growth - China, India and the Middle East



Changing income composition



Source: Company accounts

Opportunities

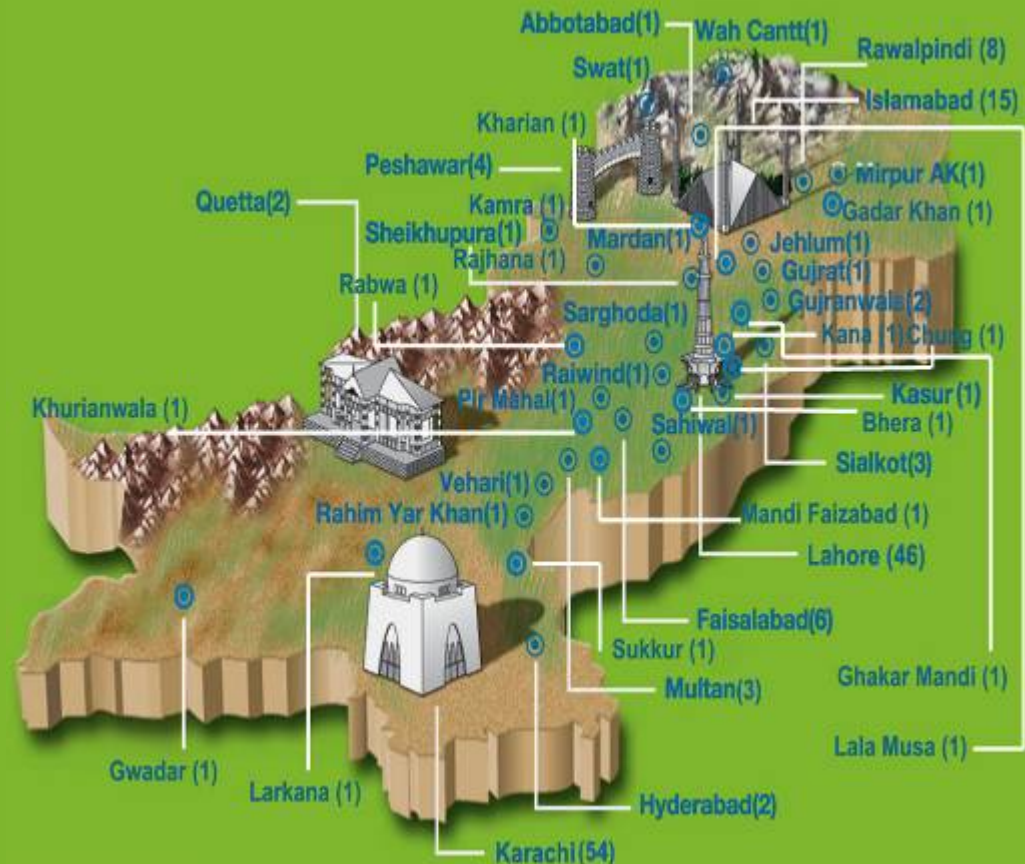
- Expand our footprint
- Increase penetration in our existing markets
- Exploit the increasing trade flows with Asia



Pakistan - overview

- Strong fundamentals... but
- Serious short-term challenges... though
- More encouraging medium - term outlook

174 Branches 41 Cities



Pakistan – our business



Wholesale Banking

- Strong financial performance
- Existing product strategy is working well
- Deepening already entrenched relationships


Consumer Banking

- Income and loan impairment headwinds
- Expanded footprint
- Focused on specific segments
- Strengthened collection and recovery



- An integral and important part of the Group
- Ideal position to take advantage of opportunities
- Continuing expansion and deepening of our franchise

Q & A



GCC Outlook: Structural positives, cyclical challenges

Marios Maratheftis

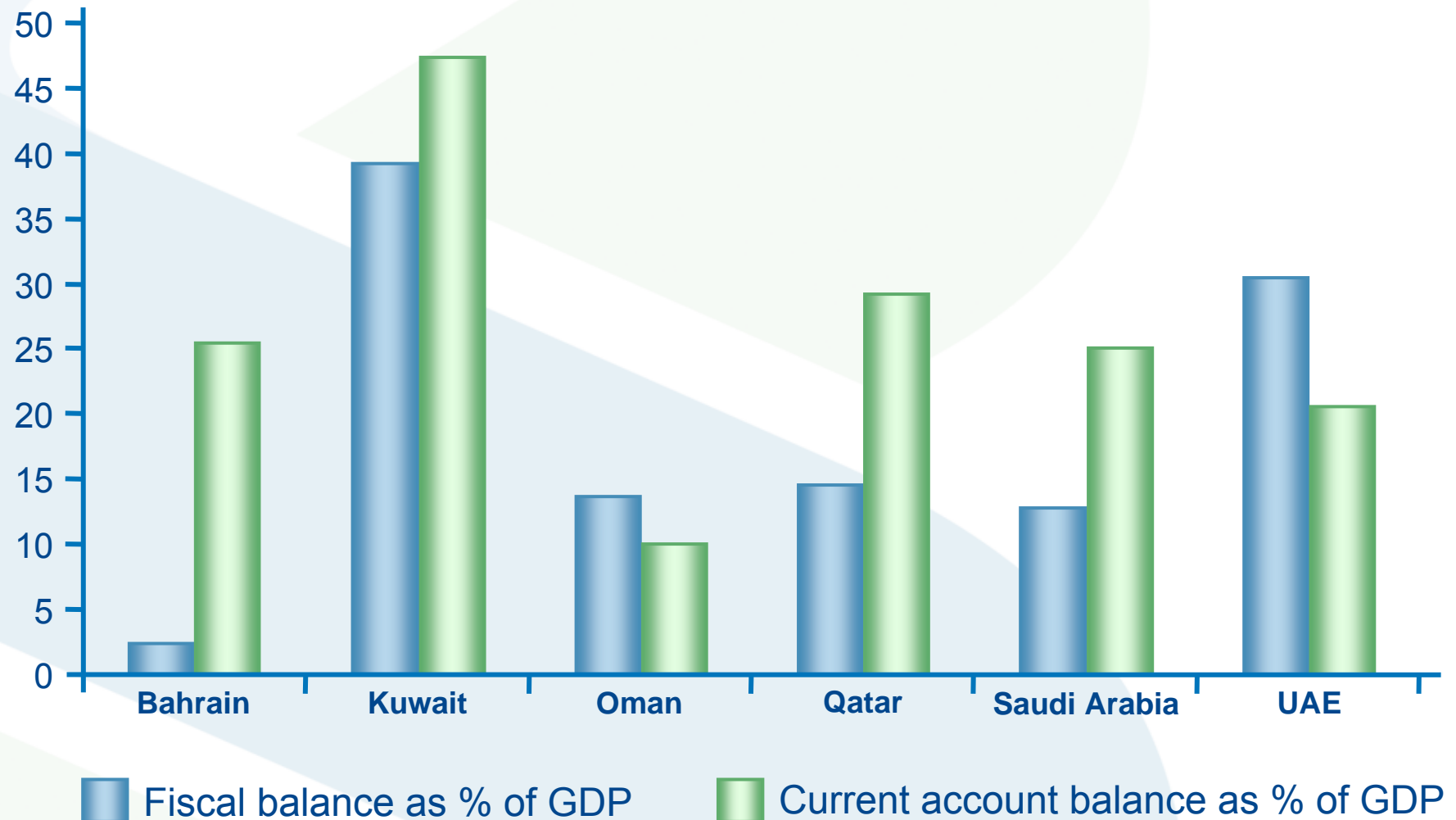
Head of Research, MEPNA
Marios.Maratheftis@standardchartered.com



- Structural positives
- Cyclical challenges
- Outlook

A. Structural positives

A1. Surplus as of 2007



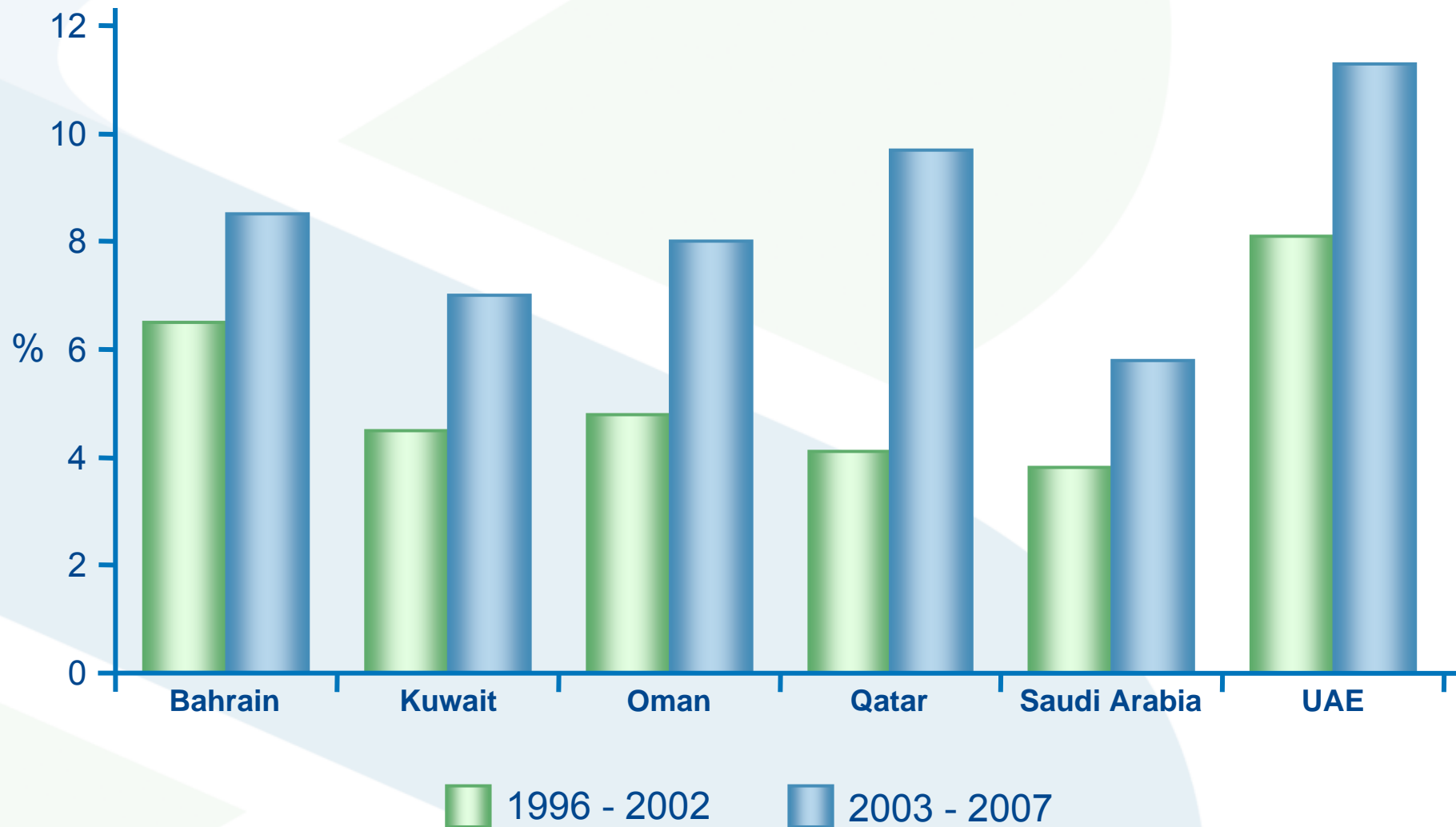
Source: SCB Global Research; IMF

A.2 Estimated net foreign assets as of end 2007

	2007 assets US\$ bn
Bahrain	25
Kuwait	280
Oman	15
Qatar	85
Saudi Arabia	540
UAE	850
Total	1,795

Source: IIF, SCB

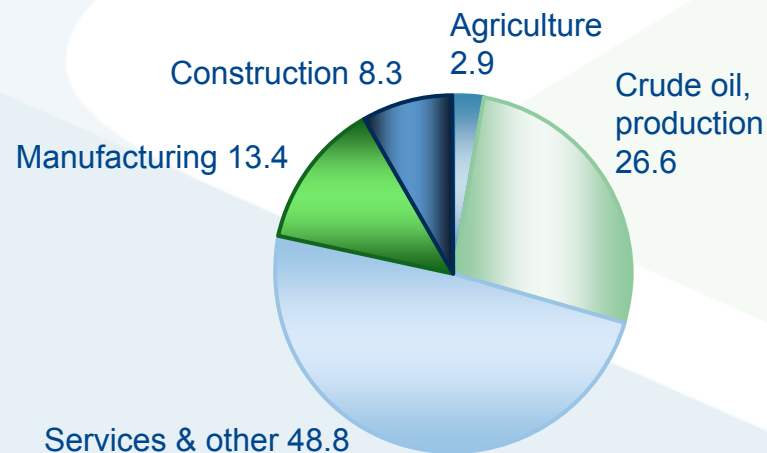
A3. GCC Real non-hydrocarbon growth



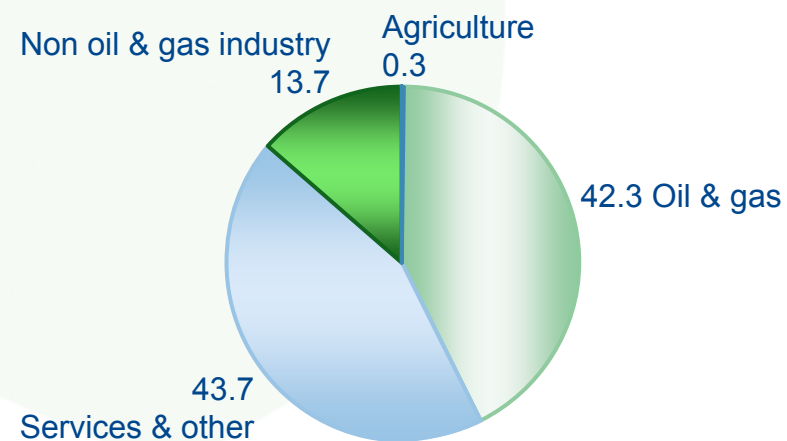
Source: IIF, SCB

A4. GDP distribution of the GCC

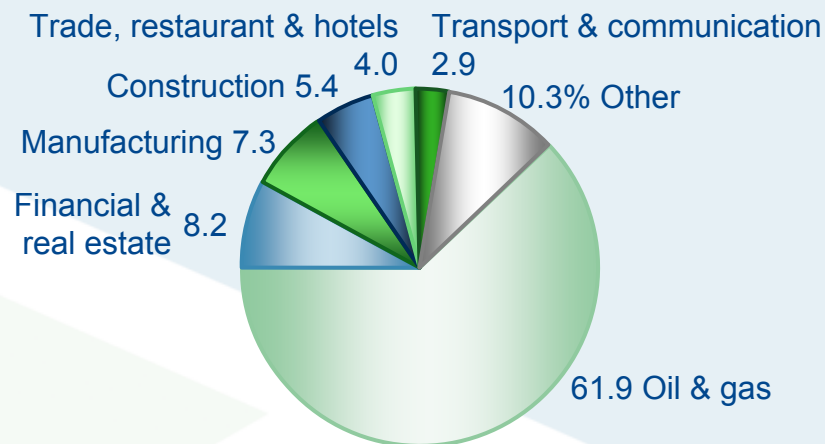
UAE GDP distribution



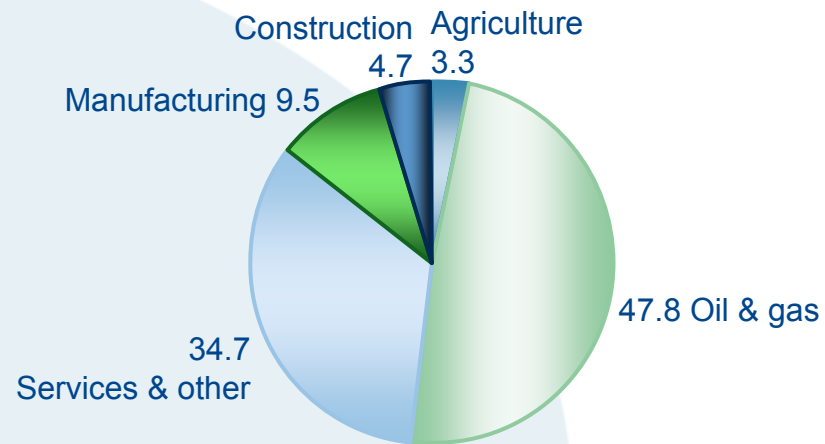
Kuwait GDP distribution



Qatar GDP distribution

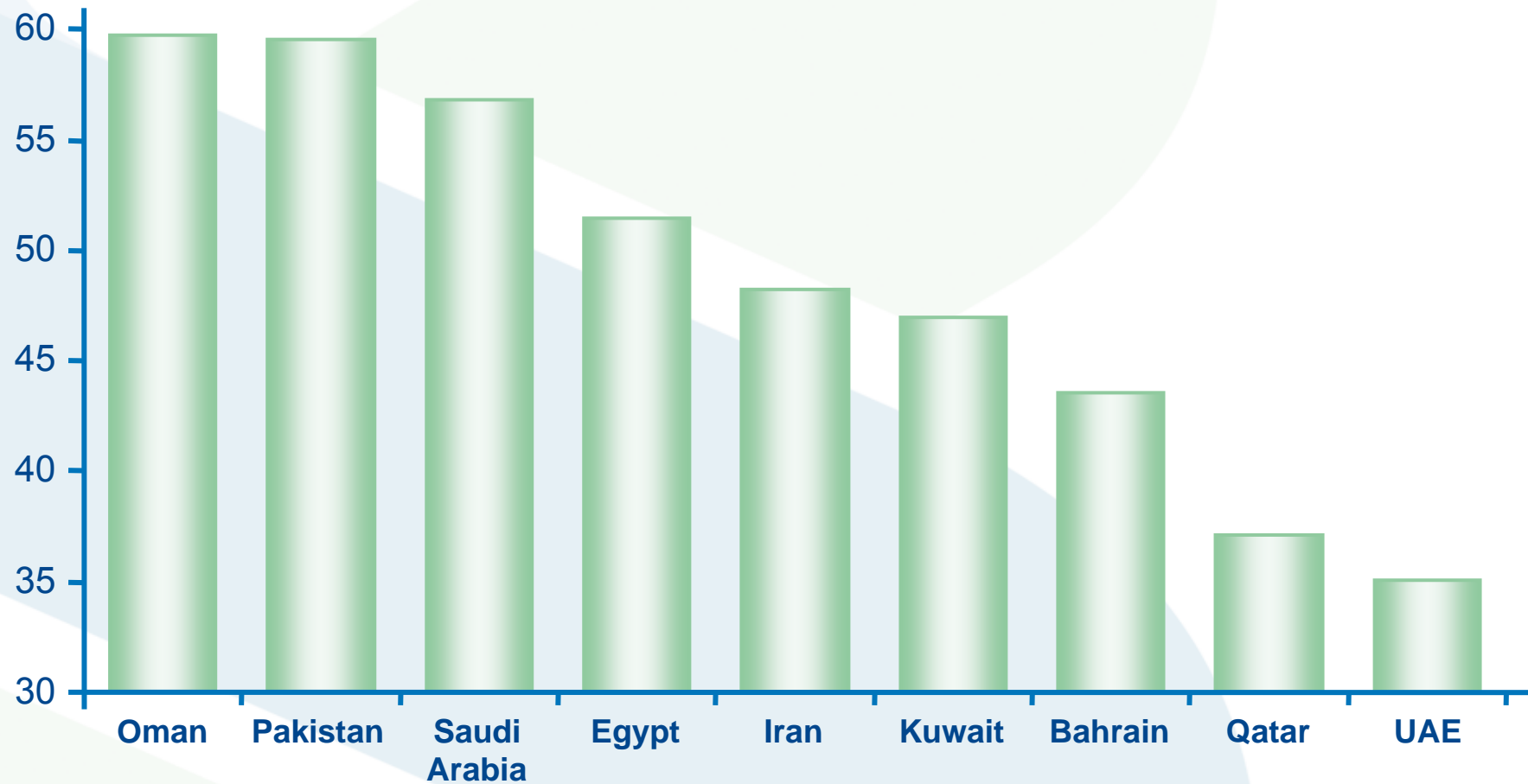


Saudi Arabia GDP distribution



A5. Demographics

% of population below the age of 24 years

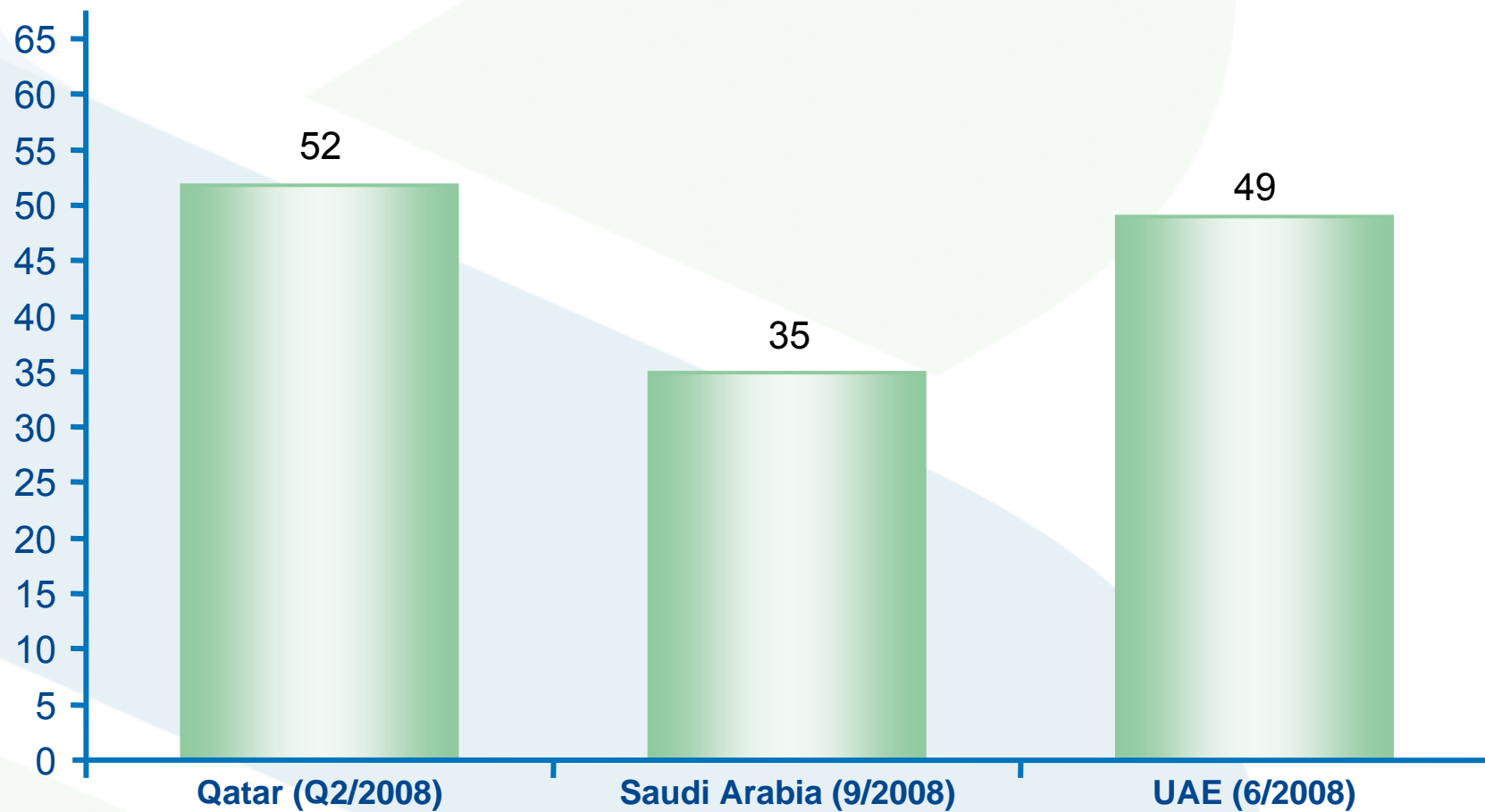




B. Cyclical challenges

B.1 Managing credit growth

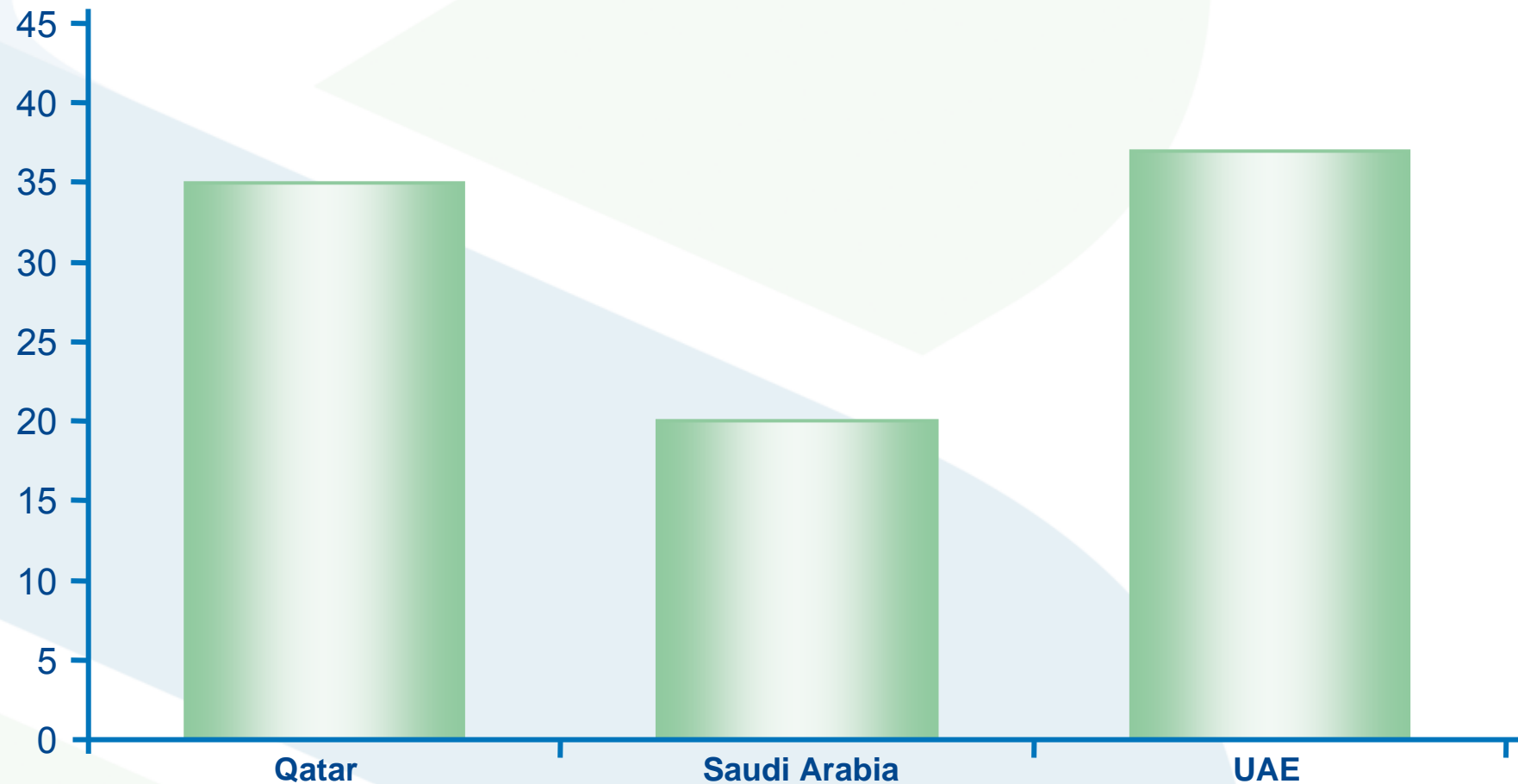
Latest YOY growth figures, %



Source: SCB Global Research; Government central bank websites

B.2 Money supply growth

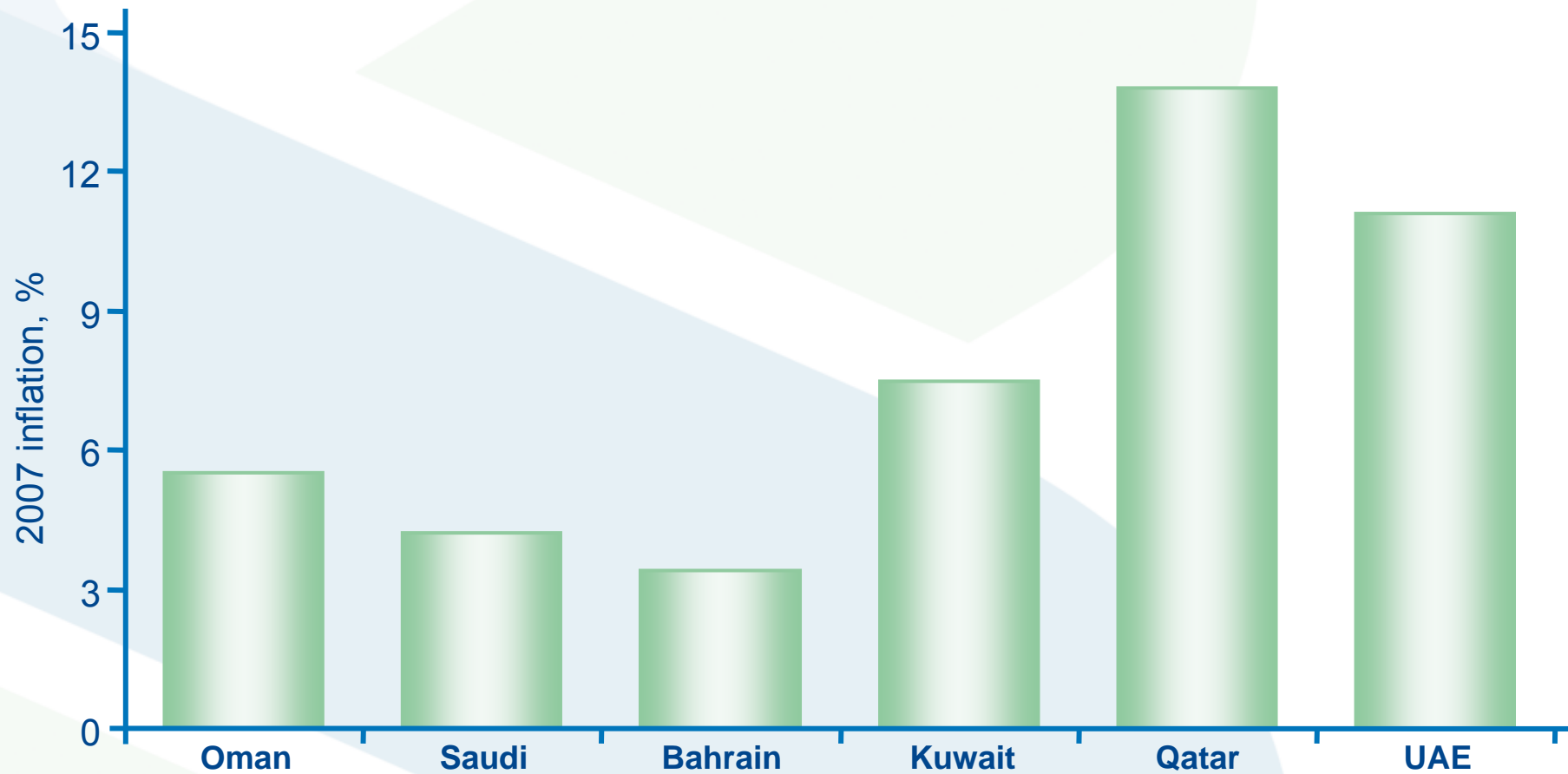
M3 YOY growth in 2007, %



Source: SCB Global Research; Government central bank websites

B.3 Rising inflation

US\$ pegs undermine monetary policy flexibility



Source: SCB Global Research; UAE figures are SCB forecasts

C. Outlook

C1. MENA outlook

	Real GDP growth (%)			Inflation (yearly average %)		
	2008	2009	2010	2008	2009	2010
Bahrain	4.5	3.5	4.0	5.2	3.5	3.0
Egypt	5.0	3.5	5.0	16.0	10.0	8.0
Jordan	5.2	3.5	4.3	13.8	8.5	6.0
Kuwait	4.0	3.0	3.5	11.0	7.0	4.5
Oman	4.0	2.5	3.0	9.8	6.0	5.0
Qatar	7.0	4.5	5.2	15.2	10.0	7.5
Saudi Arabia	2.7	2.0	3.0	11.0	7.0	4.0
UAE	4.8	2.7	3.5	12.0	8.0	7.0

Source: SCB Global Research

Q & A

MENA

Shayne Nelson

Regional CEO MENA & UAE CEO

Standard
Chartered 

What is MENA?



Key messages – MENA

- Growing markets; compelling opportunities
- Confident in our ability to continue delivering high levels of income growth
- Strong competitive advantage and differentiation

GDP growth

%	2007	2008F*	2009F*
UAE	7.4	4.8	2.7
Jordan	6.0	5.2	3.5
Saudi Arabia	3.5	2.7	2.0
Oman	6.4	4.0	2.5
Qatar	15.9	7.0	4.5
Bahrain	6.0	4.5	3.5
Egypt	7.1	5.0	3.5
Kuwait	4.6	4.0	3.0
US	2.0	1.3	-2.0
UK	3.0	0.7	-2.0
Eurozone	2.6	1.0	-0.5

Source: *Standard Chartered Economic Forecasts

MENA challenges

- Currency peg
- Property market
- Liquidity
- People and premises
- Regulatory environment
- Geo-political uncertainty



Competitive positioning

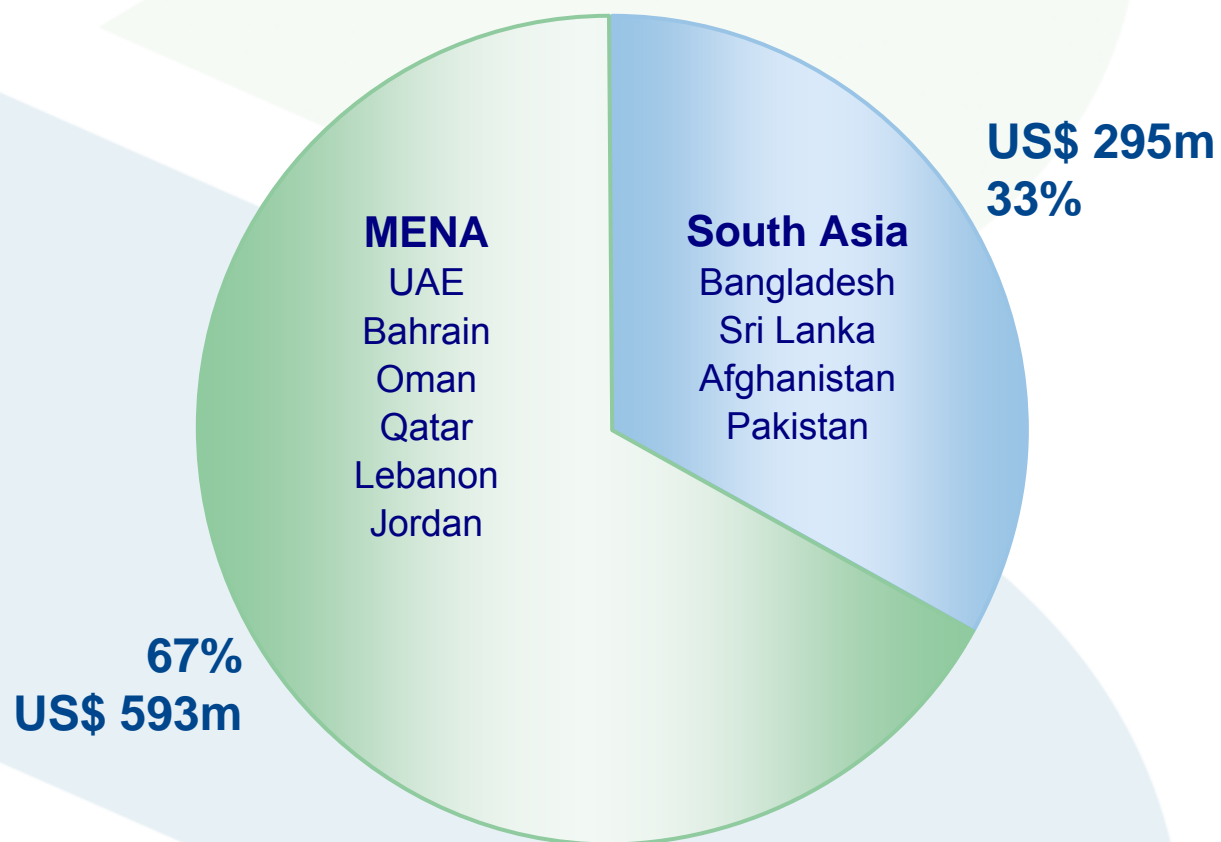
- Longevity
- Trust and relationships
- Regional and global network
- Product complexity and range (including Islamic)
- People



- Our Asset and Liability Committee:
 - Active engagement of all business heads and country CEOs in the Asset and Liability Management process
 - Management oversight on strategic balance sheet issues
 - Regular review of liquidity, capital and risk positions
 - Medium / long term liquidity and capital planning

- What differentiates us:
 - Rigorous liquidity risk management principles – one of the few banks who are net lenders to the market
 - Forecasting, contingency planning, speed to the market / events and maintaining liquidity buffer
 - Synergy from being a global bank

MESA income - H1 08



MENA income breakdown

US\$ m	H1 08	H1 07	YoY %
UAE	401	272	47
Bahrain	108	73	48
Oman	13	7	86
Qatar	26	26	
Jordan	32	25	28
Lebanon	5	5	
Other	8	9	(11)
MENA	593	417	42
Customer Assets	11,763	8,292	42
Customer Deposits	14,867	8,997	65

UAE performance

US\$ m	H1 08	H1 07	YOY %	CAGR H1 04 - H1 08
Income	401	272	47%	32%
Expenses	(178)	(137)	30%	37%
Operating profit before provisions	223	135	65%	28%
Loan impairment	(21)	(19)		
Profit before tax	202	116	74%	25%
Jaws	17%	(4%)		
Cost income ratio	44%	50%		

SCB UAE property market exposure

Dubai rental prices*

YOY rental price increases of 22%, with sales prices up 37%

AVERAGE RENTAL RATE GROWTH



SCB Consumer Banking

- Mortgage book US\$ 383m at June 2008
- UAE mortgage market share approx 2.5%
- Reduced LTV to 75%
- Relatively new business, margins of 3.5%
- Only finance lead developers

SCB Wholesale Banking

- Only lend to big, well established names like Aldaar and Emaar

*Source: Colliers International, MENA Real Estate Overview Four Quarter 2008

- SCB Jordan growing fast
- Strong opportunity – positive demographic and wealth trends
- Presence in Bahrain for over 80 years
- Strong growth prospects
- Offshore Saudi banking
- Launched Saadiq in Q3



- Growth prospects remain strong
- Saadiq - Innovation according to Islamic principles
- Expected to be a US\$ 100m business (income) by end 2008
- Substantial operations in key Islamic Banking markets
- Offshore major deals in Saudi, Kuwait, Singapore, Hong Kong
- Established reputation, leading the market in arranging and structuring complex Islamic transactions



Key messages / opportunities

- Growing markets;
compelling opportunities
- Confident in our ability to continue
delivering high levels of income growth
- Strong competitive advantage
and differentiation



Q & A

UAE Consumer Banking Review

Chris de Bruin

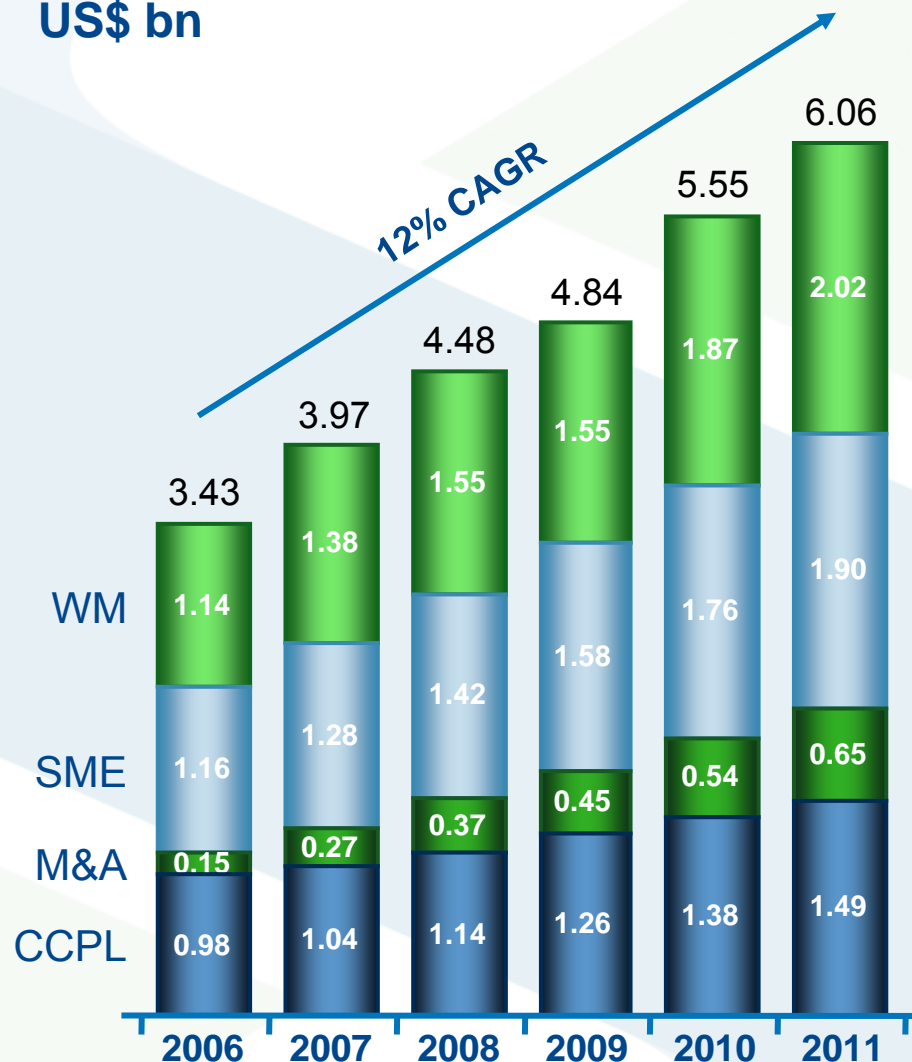
Head of Consumer Banking, UAE

Key messages

- UAE is still a growing opportunity
- SCB well positioned despite growing competition
- We have a clear and consistent strategy
- Investments are delivering
- We continue to show solid growth momentum

Growth opportunity in the UAE

Market income Pools to 2011 US\$ bn



Source: SCB estimates

- In the short term, business driven by local boom economy and strong lending margins
- Healthy market fundamentals with Wealth Management and SME leading long term growth

Competitive landscape in the UAE

- NBD
- Emirates Bank Group
- Masreq
- Noor Islamic Bank
- Al Hilal Bank
- HSBC
- Citibank
- RBS
- Barclays
- 51 banks in the UAE, 28 foreign
- Strong local competitors with 'deep pockets' and improving competitiveness
- Aggressive new domestic and international entrants
- SCB is maintaining its product leadership but will focus on relationships to stay ahead

Focus on high value segments

- Relationship approach to high value segments - HNW, Affluent, SME & Islamic
- Focus on payroll in mass segment
- Shift to secured lending and premium unsecured lending

Deliver superior customer experience

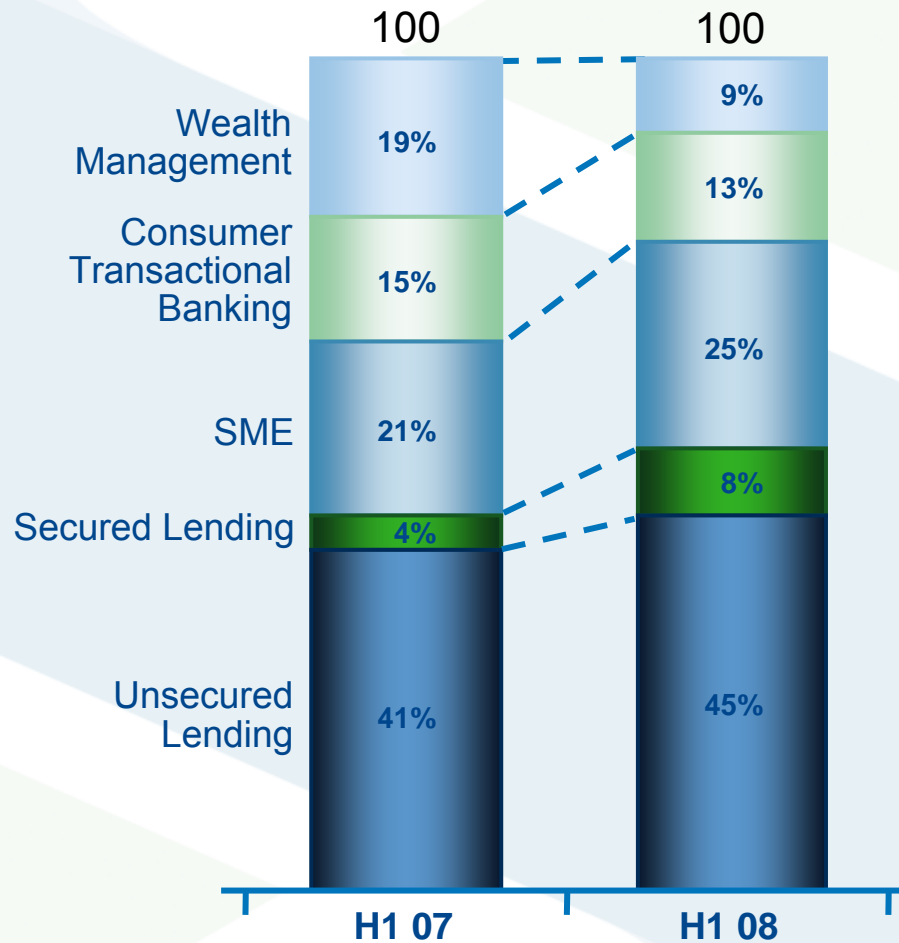
- High-visibility distribution network
- Leading direct channels and transactional convenience
- New branch operating model
- Process standardisation and automation

Invest in a talent advantage

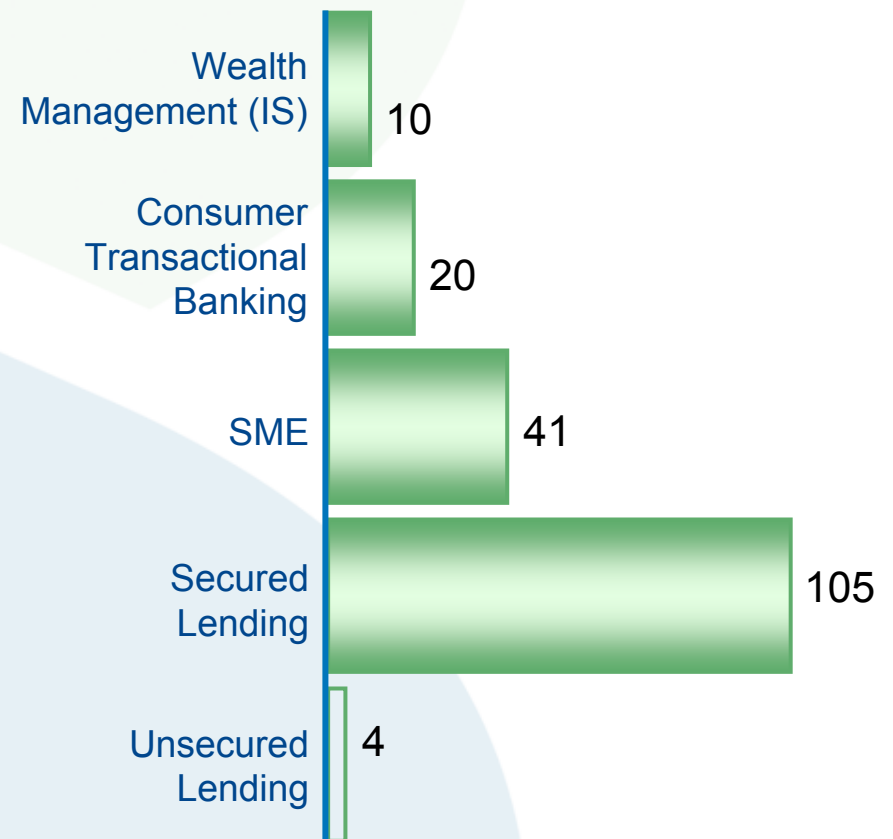
- Skilled frontline with appropriate tools & empowerment
- Establish SCB academy to build talent pipeline
- Improve workplace diversity

UAE CB Income mix and momentum

SCB consumer Income pool mix



SCB YOY % volume growth, 2007 to 2008



Potential impact

Market instability

- Poor investor confidence
- Lack of AUM growth & NFI momentum

Liquidity constraints

- Soft growth in the property market
- Potential correction in property prices
- Lower mortgage LTVs

Inflation

- Escalating property costs & rental costs
- Debt servicing of lower-income segments eroded

Credit bureau

- Contraction of liquidity on perfection of information
- Middle income segments potentially over-leveraged

New branch operating model



Achievements to date

- Deira branch (Dubai) opened May 2008
- Khalidya branch (Abu Dhabi) opened July 2008
- Saadiq finance centre (Sharjah) opened September 2008

Planned projects

- New Jebel Ali branch in 2009
- Refurbishments scheduled for:
 - Al Ain
 - Dragonmart (Dubai)
 - Gold Souk (Dubai)
 - Sharjah

New branch model operating model

Description

Drastically improve available sales time per head by:

- 50% reduction in non-value added work
- Automation of tasks, including web-based application forms
- Front-line empowerment in resolving customer queries at the first point of contact

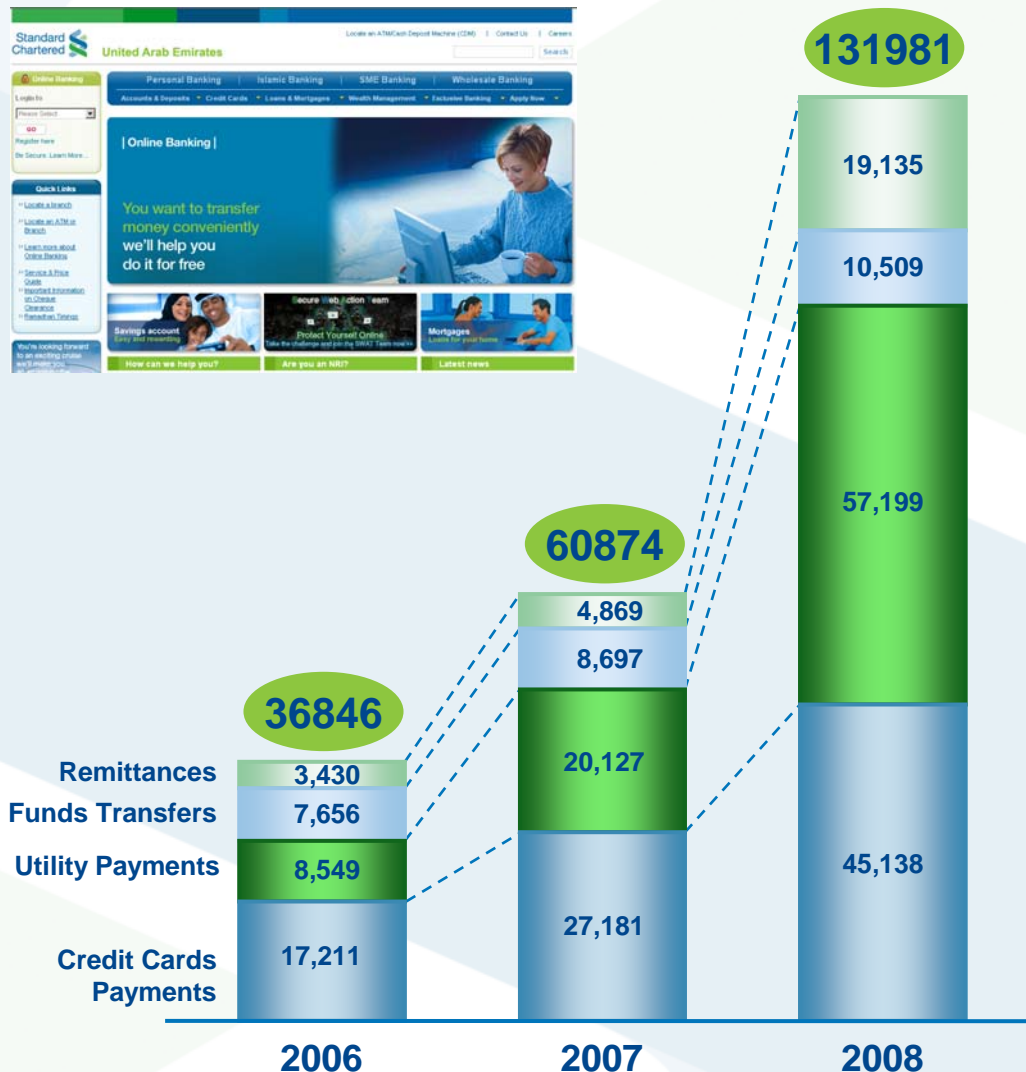
Initial results

Dramatic increase in branch productivity, including:

- 4x increase in Credit Card sales
- 9x increase in Mortgage sales
- 3x increase in Personal Loan sales
- 1x increase in Current Account volumes

Direct channel investment

I-Banking transaction volume trends



152 ATMs

3rd largest ATM network in the UAE, and largest among international banks

Islamic segment growth



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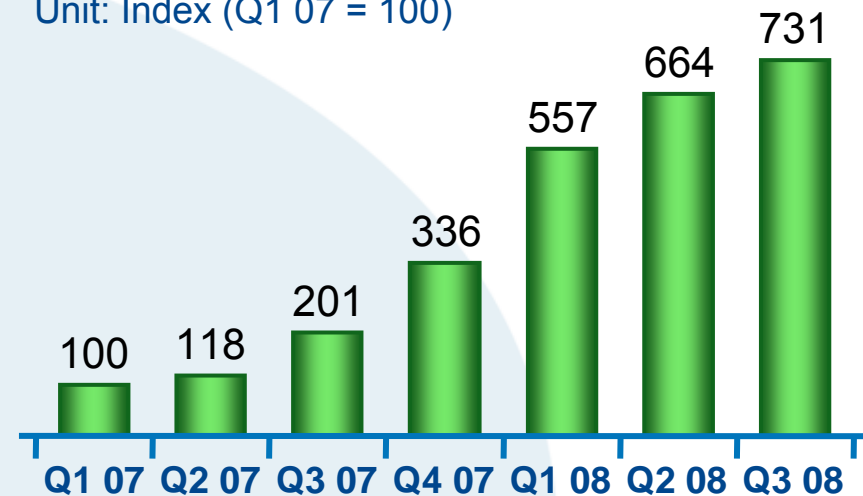
صادق ستاندرد تشارترد
Standard Chartered Saadiq
www.standardchartered.ae

الخدمات المالية الإسلامية

- Dedicated segment management with full-time General Manager and team
- Broadening of product suite to drive further growth, e.g., Sharia' compliant SME and home finance solutions
- Aspiration is to double growth in this year and next year

Islamic Finance income, 2007 and 2008

Unit: Index (Q1 07 = 100)



Focus on lending quality

- Focus on premium segments
- Concentrate mortgage portfolio with blue-chip developers



- EMAAR
- ALDAR
- NAKHEEL
- Union Properties
- Dubai Properties
- TDIC

Key messages and opportunities

- UAE is still a growth opportunity
- On track to double economic profit in the next 3 to 5 years
- Strategy to focus on high value segments is working
- Investments in channels, systems and people delivering

Q & A

UAE Wholesale Banking strategy

Hassan Jarrar

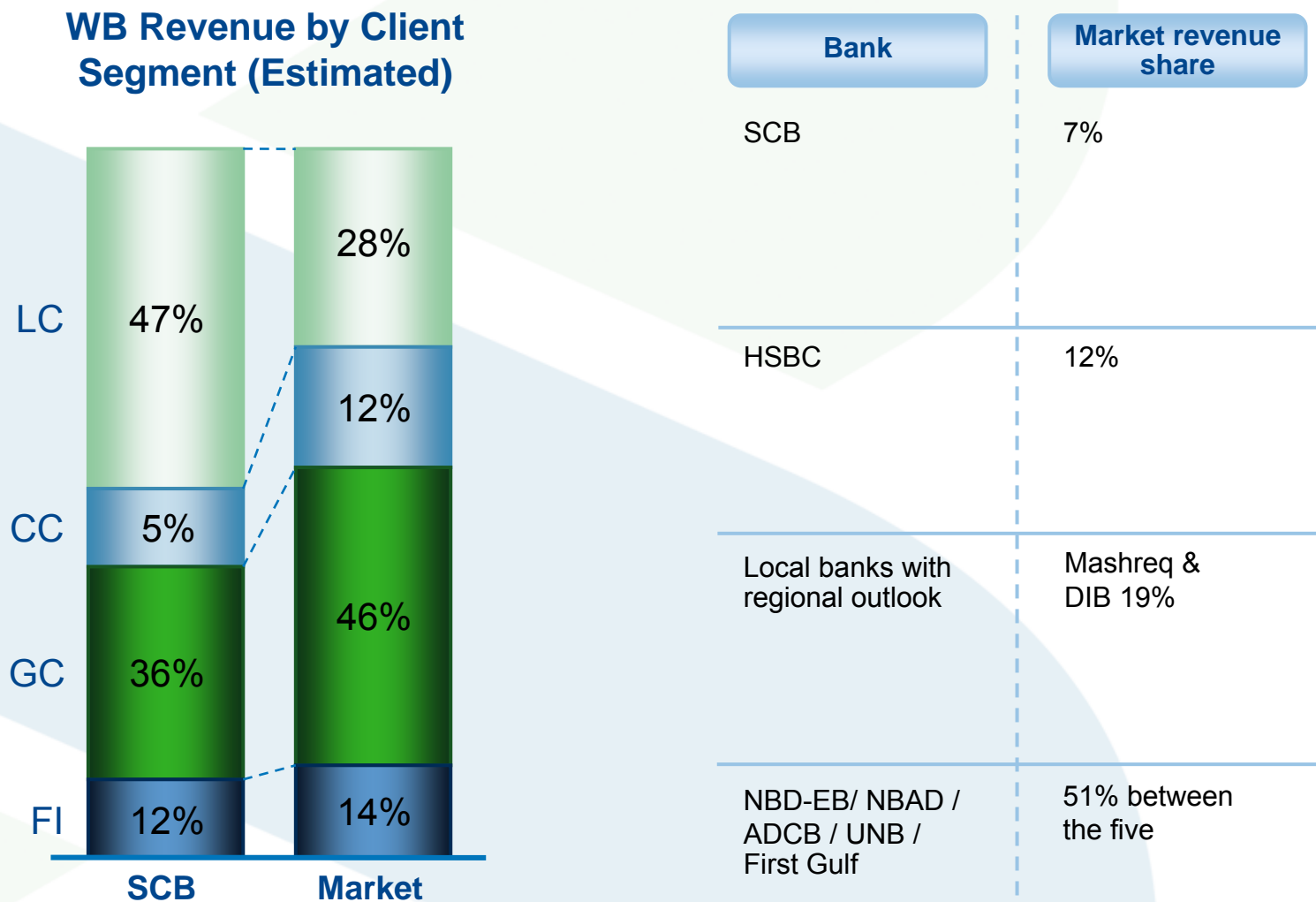
Head of Originations & Client Coverage,
UAE & GCC



- Market & competitive analysis: How much do we have?
- Business transformation products: What's different?
- Financial performance: Comparing half on half
- Revenue distribution: What makes up the pie?
- Our vision for 2012:
Where do we see ourselves in five years?
- Aspirations for client segments: The wish list!

Market & competitive position

SCB has 7% of WB wallet - opportunity to increase share in government linked GC & CC

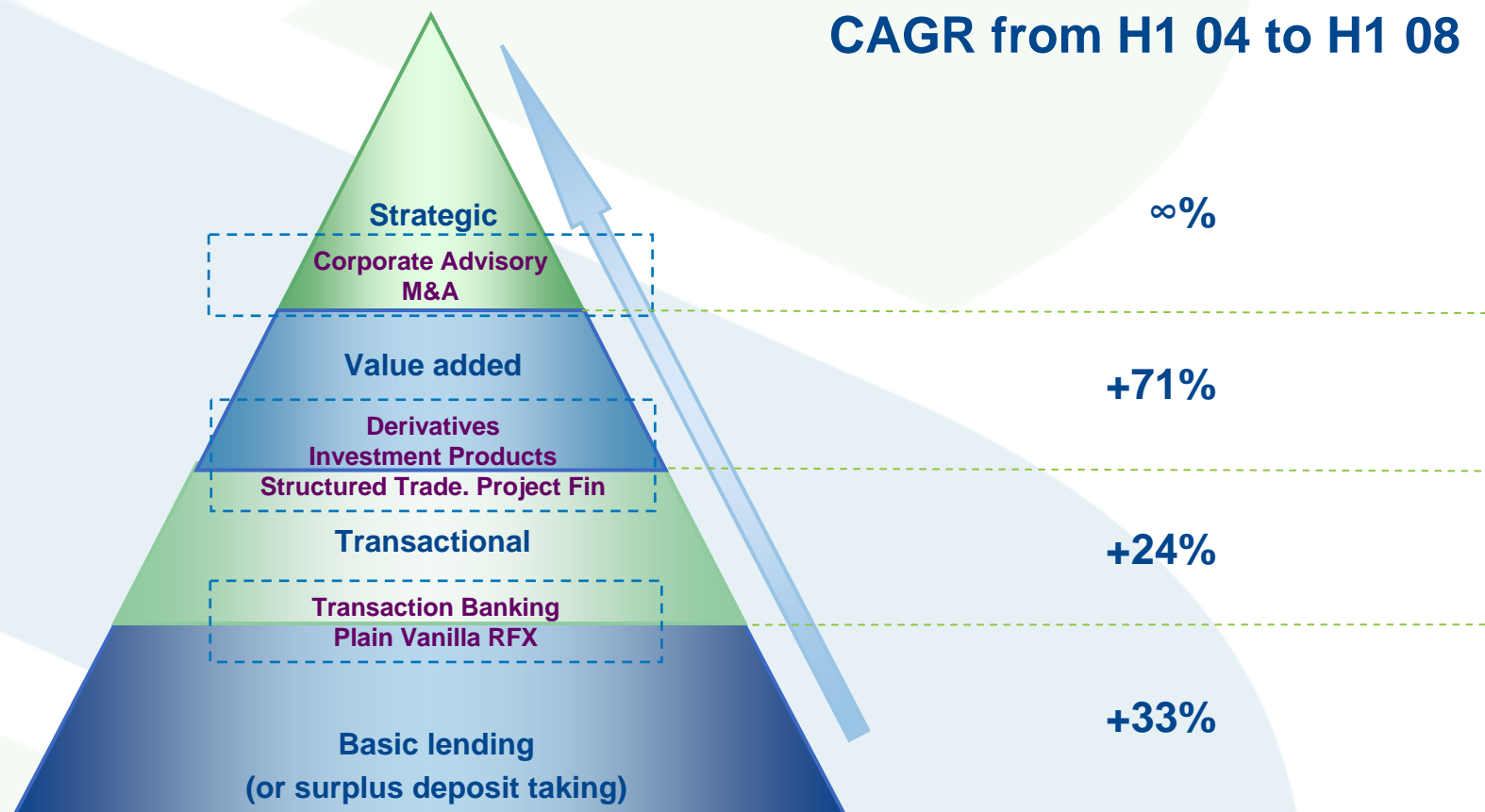


Source: SCB estimates

Business transformation products

Climbing towards the top of the pyramid

Increase in WB UAE revenues
CAGR from H1 04 to H1 08



H1 2008 performance

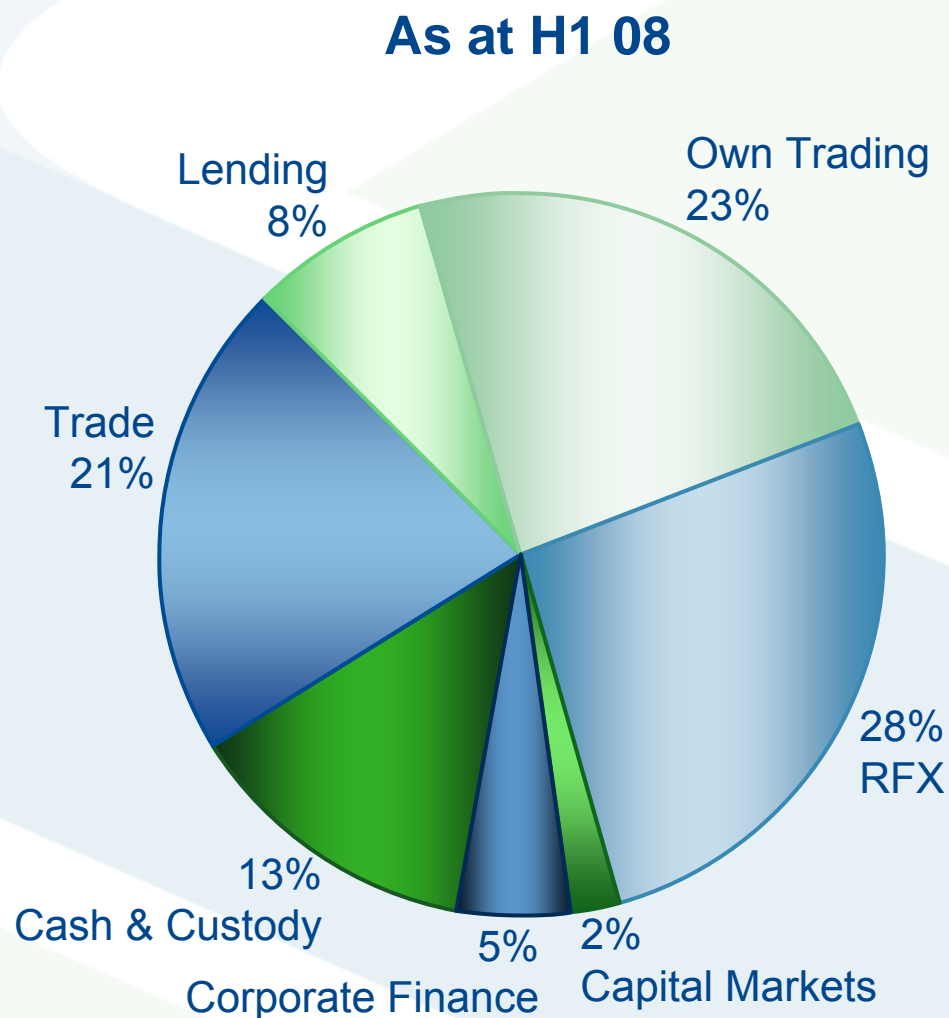
US\$m	H1 08	YoY% H1 08 vs. H1 07
Client revenues	203	54%
Trading revenues	57	1,321%
Total revenues	260	93%
Total Costs	(99)	48%
Working profit	161	137%
Net debt charge	1	-75%
Trading profit	162	125%
C:I	38%	
JAWS	45%	

US\$m	Margin / return (%) 2007	Margin/ return (%) H1 08
Lending assets	0.57	1.12
Trade assets	1.46	2.08
Liabilities	2.33	1.37
Trade RWA	2.58	3.71
Lending RWA	0.93	1.77
Corporate Finance RWA	4.01	3.26

Note: Return on RWA are standalone product and not relationship level

- UAE Lending asset, Trade assets and Liabilities grew by 21%, 69% and 40% respectively during H1 08

Revenue distribution: What makes up the pie?



- Well diversified income base
- Commercial Banking income remains strong catalyst for value added and strategic products
- CRE exposure is not material

2012 Vision : Where do we want to be?

UAE Vision is to achieve over 15% market share

Vision 2012

The bank of choice, leading the way for and in the UAE,
with over 15% market share

Client Segment

GC& Energy:
No. 1 bank for GCs & Energy and top 2 bank with ME franchise corporates
LC: Top 3 bank for LCs
Traders: Top 3 provider of FM and Trade products
FI: No. 1 bank for FI & strong position for I&I
Niche provider to Gov. / public sector

Product Group

Top 2 provider of FM products, particularly higher-end derivatives, DCM and CF services
No.1 provider of transaction banking services via growth in Cash & Trade
Strong position in funds and liquidity management products
Islamic Banking Leader and innovator, capturing 10% of the market wallet

Geography

Dubai
Abu Dhabi
Northern Emirates
Free trade zones

Technology and Operations

Align technology and operations with Group standards and industry best practices
Ensure excellent performance of back-office to deliver highest QoS, incl. rapid implementation of product support infrastructure
Be the first bank that comes to mind for service excellence and solution provision

People

Make SCB a choice employer to attract and retain top talent through appropriate incentives and international career opportunities
Diversify and deepen skills of our team to align with client priorities

Client segments - The wish list!

Global Corporates

Help customers leverage on our footprint
Achieve a 30% cross sell ratio of TB and RFX

Local Corporates

Islamic Banking - Core Products
Capture more trade flows between GCC and other countries in our footprint
Double the number of middle market clients in Abu Dhabi
Deepen relationship with top-tier locally-owned large corporates

Commodity Traders & Agriculture

Leverage on transfer of expertise from London to Dubai

Financial Institutions

Significantly increase our market share in the investment and insurance company space
Leverage on our seats in DCGX and DME - Catalyst for network revenues

In summary

- We view current scenario as opportunity to deepen relationships
- Our portfolio remains solid with a balanced product mix and respectable Half on Half client revenue growth
- Despite the global financial crisis and the expected challenges in the Dubai real estate market, the UAE remains fundamentally sound and it continues to represent growth opportunities for us
- We continue to apply our consistent client focus strategy to achieve our vision of 15% market share

Q & A

Abu Dhabi: The UAE's Capital

Jeremy Parrish

CEO Abu Dhabi & Al Ain

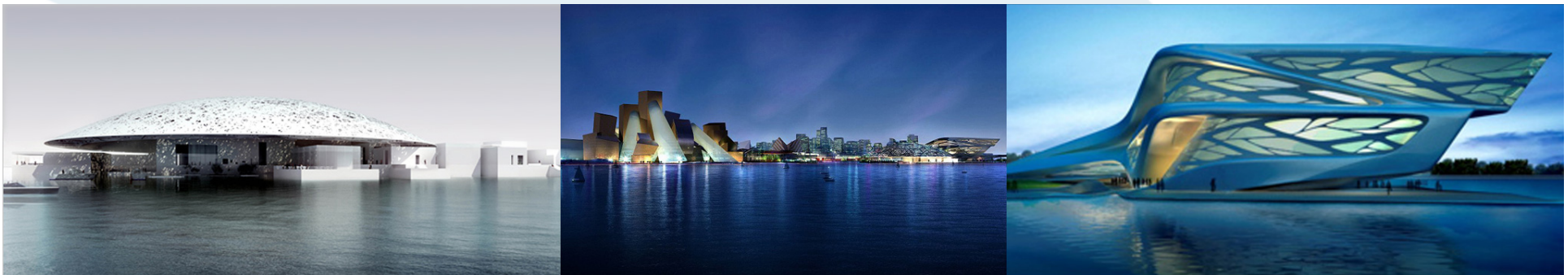
- Abu Dhabi - present & future
- Our journey in Abu Dhabi
- Performance highlights
- Our aspiration for Abu Dhabi
- Impact of current market conditions

Key facts about Abu Dhabi

- Average GDP per capita US\$71,200 in 2007 – 2nd highest in the world (Source: DPE)
- 56% of UAE GDP: est. for AD: US\$105bn in 2008 (Source: DPE)
- Oil revenues underpinning growth (~ 60% of GDP)
- Conservative re-investment of oil surplus – Abu Dhabi Investment Authority (ADIA) founded in 1976
- Overseas investments intensifying - global profile
- Diversification from hydrocarbon sector continues...

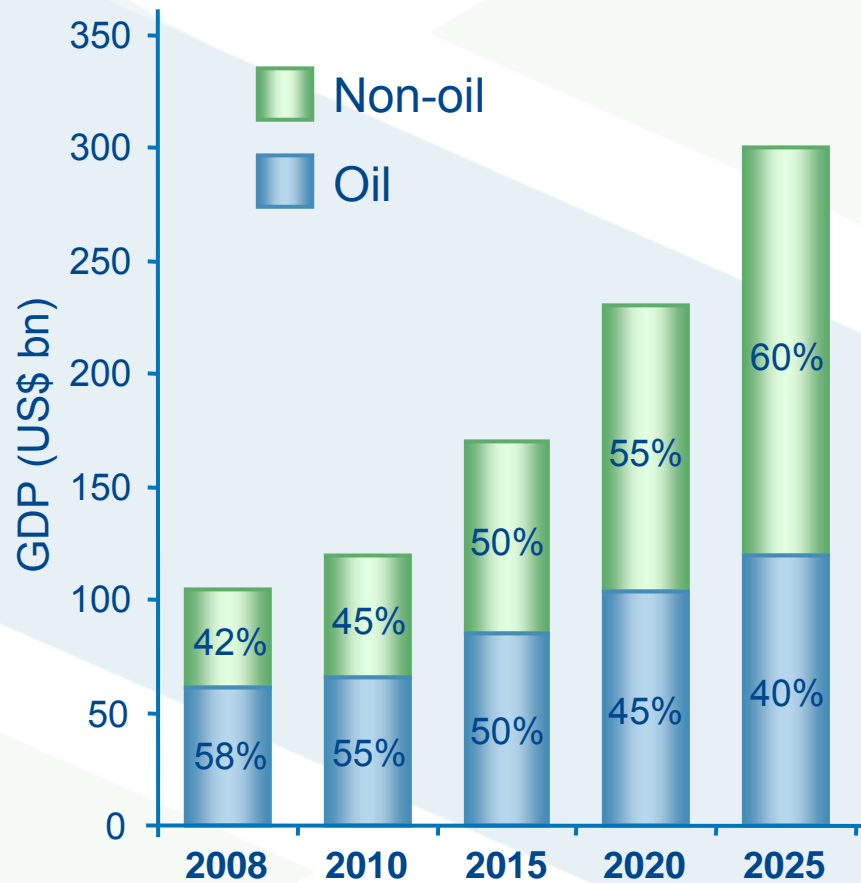
... so, what is the vision?

- Plan 2030
- Population growth
- Industrial diversification
- Leverage natural advantage
- Political stance – stable & secure
- Highly developed infrastructure
- Masdar – sustainable, zero-carbon ecology
- ADIA/ADIC
- Museums – Guggenheim and Louvre in Saadiyat Island



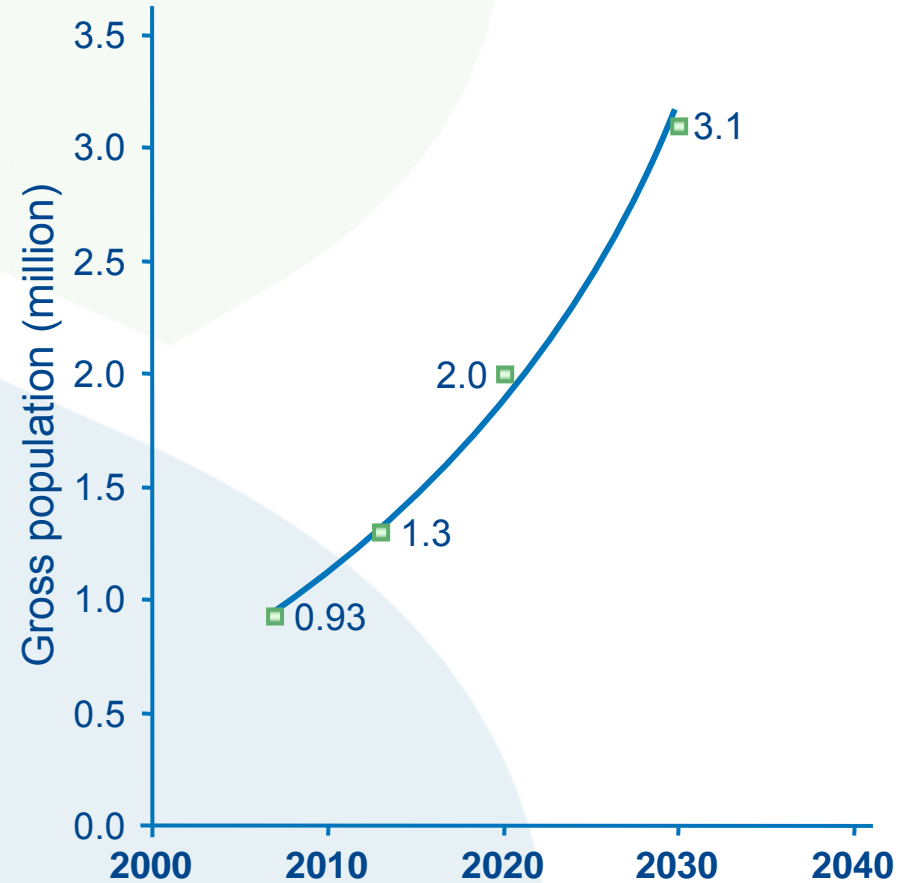
Abu Dhabi: GDP & population growth

GDP forecasts 2008 - 2025



Source: DPE

Population forecasts 2007 - 2030



Source: Plan Abu Dhabi 2030

Impact of current market conditions

Risks

- Severe liquidity constraint
- Slowdown of projects
- Lower inflow of FDI
- Inflation still high

Strengths

- UAE Government's guarantee for banks
- Term funding being made available
- Internally generated funding available
- Relatively balanced CRE market
- Building costs down; US\$ stronger

**Break-even oil price is US\$23 per barrel for UAE in 2008.
Ongoing & future projects are covered at US\$45 per barrel.**

Competitive positioning of Standard Chartered



Local Banks

- Strong relationships with Local Corporates & Government and family/private offices
- Substantial risk appetite
- Powerful new Islamic players in Abu Dhabi
- Consolidation likely to take place

International Banks

- Attracted by opportunities
- Limited distribution network
- Active use of balance sheet

Standard Chartered Bank

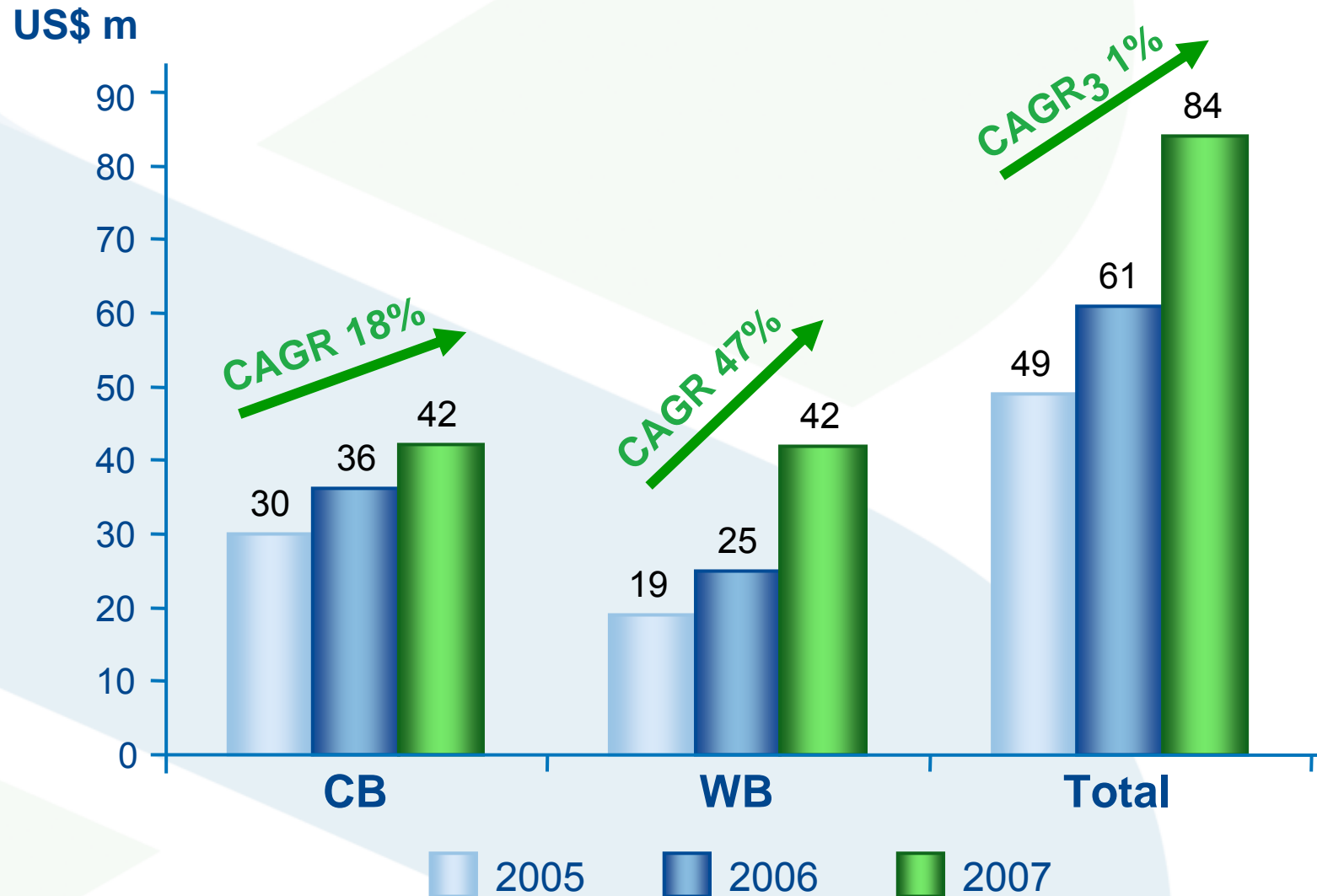
- International network
- Broad solution capability - delivered locally
- Investment in Abu Dhabi - premises, brand, sponsorships
- Deepening local connections and relationships
- Long history as banking partner
- Relationship banking with an edge

In 3 years, we have....

- Nearly doubled income:
US\$49m in 2005 to US\$84m in 2007
- Expanded & improved network
- Entered mortgage market in
collaboration with Aldar Properties
- Transformed profile with
key decision makers
- Partnered with leading education colleges
- Entered into platinum sponsorship deals
for Abu Dhabi Golf Championship and
World Future Energy Summit

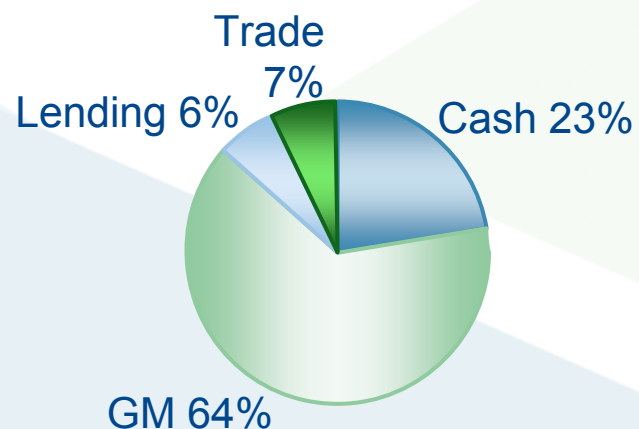


SCB Abu Dhabi income growth

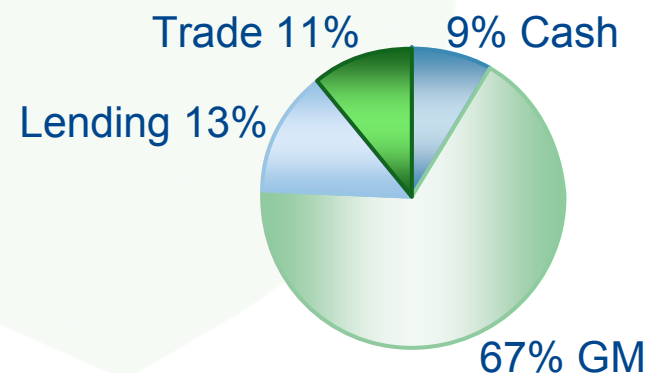


Revenue distribution: 2007 - 2008

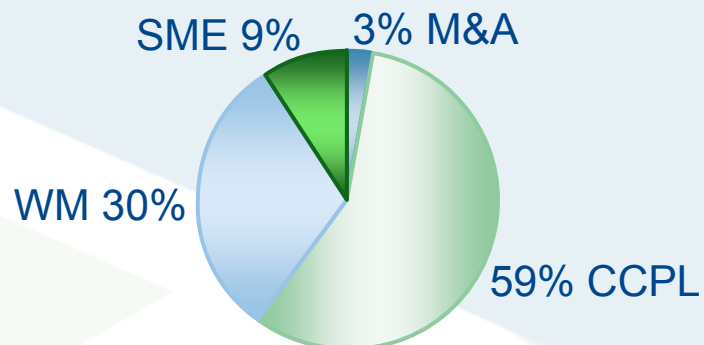
H1 2007 WB Income: US\$19.3 m



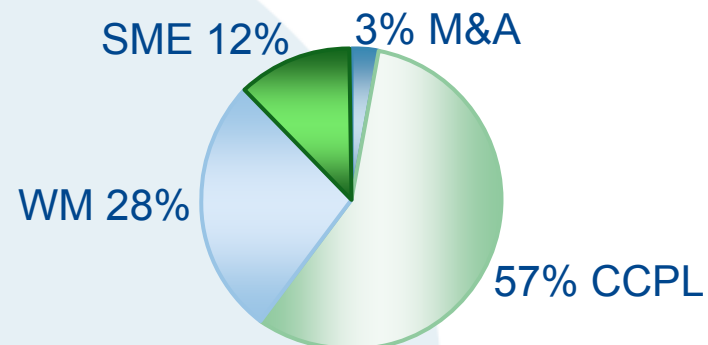
H1 2008 WB Income: US\$29.4 m



H1 2007 CB Income: US\$19.8 m



H1 2008 CB Income: US\$19.7 m

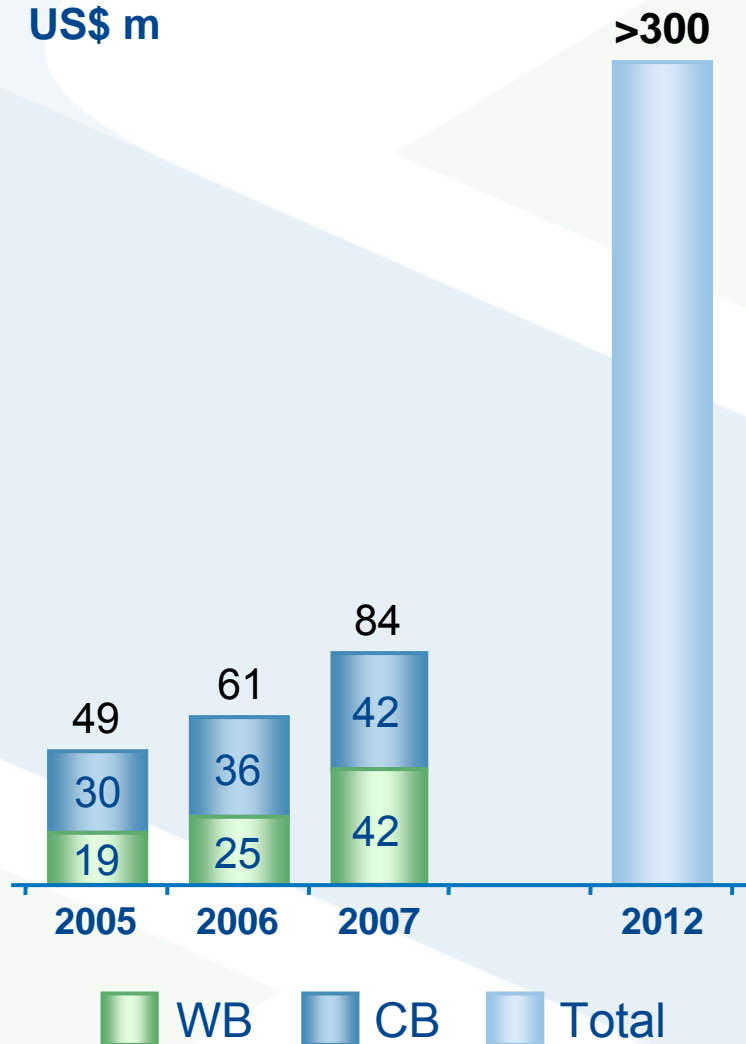


Risk profile of WB clients

- Good blend of government-linked names & family-backed local corporates
- Clients have increasingly diverse business activities
- Larger clients are expanding across the Gulf & broader region (Africa & South Asia)
- Excellent credit experience

Our aspiration in Abu Dhabi

Income
US\$ m



**To achieve our aspiration,
we will focus on...**

- Partnerships with Government & key industries
- Global network
- Deeper relationships with WB clients
- Wealth Management & Private Banking (including Islamic Banking)
- Brand development

Key messages

- Abu Dhabi's natural advantage preserved
- Abu Dhabi is already on the map – globally
- Abu Dhabi will be an increasingly attractive market for us
- We are well-positioned to capitalise on Plan 2030
- We have big ambition for this market

Q & A

Africa

Mike Hart
CEO Africa

Our Africa franchise

SCB AFRICA

145 years of
experience in Africa

13
key markets

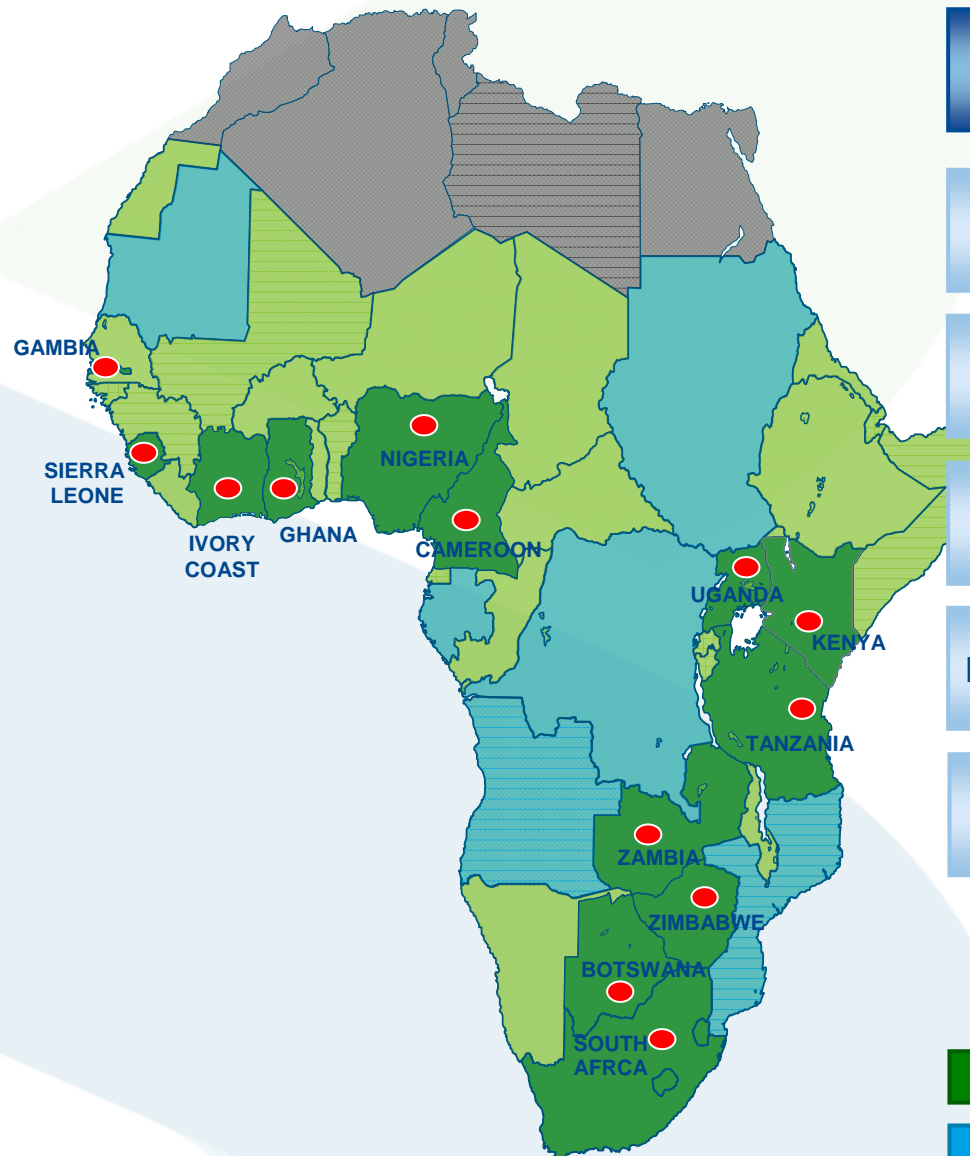
12
Subsidiaries

6 Strategic
non-presence countries

6,000+ staff

608,000+
customers

2
Shared Service Centres



PERFORMING BUSINESS

Superior returns

Well capitalised

Highly liquid

Resilient in difficult times

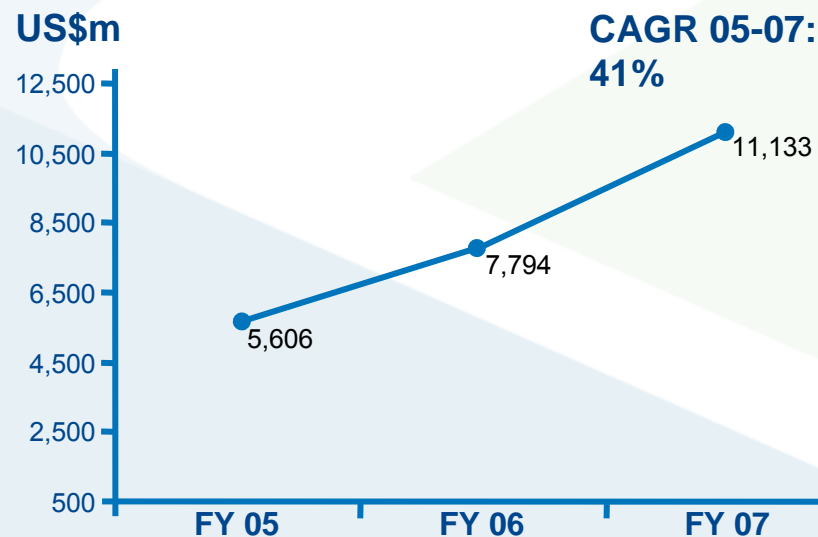
Well positioned to
capture opportunities

SCB presence countries

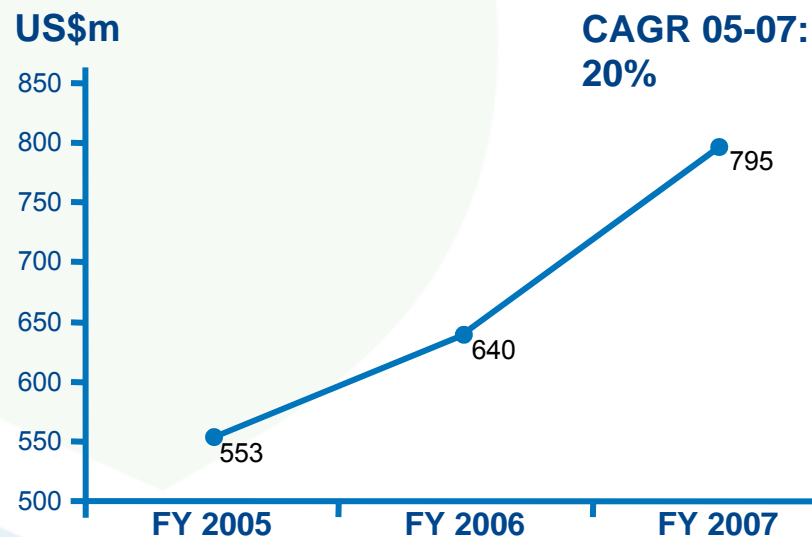
SCB non presence countries

Performance highlights

Asset growth



Income growth



Consistent contribution to the group

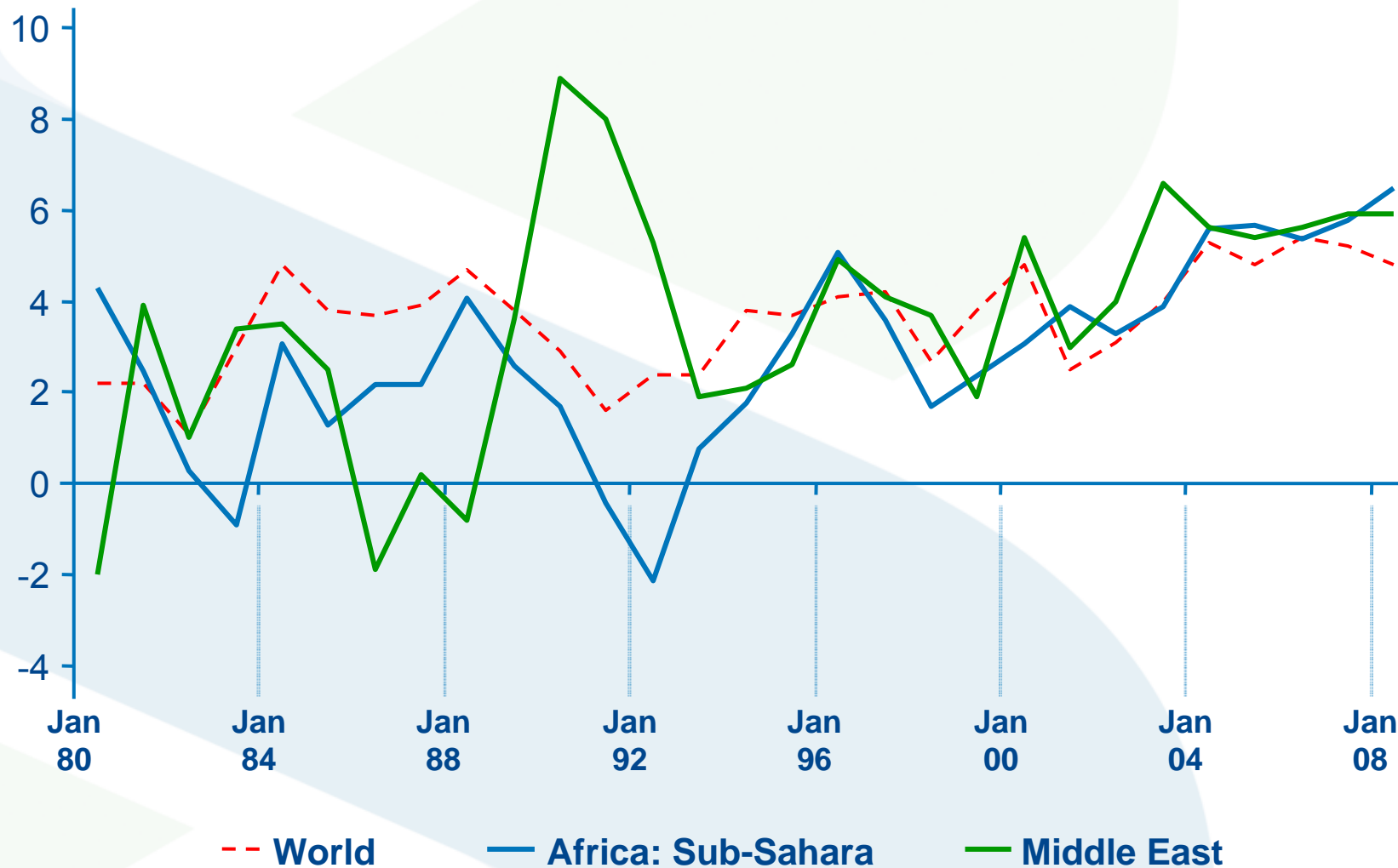


Africa key messages

- Africa is resource rich; fundamental improvements in governance and economic reform have resulted in increased growth and investment that are set to continue
- Standard Chartered is a highly-respected, well-established household name in Africa, with deep local knowledge and experience; actively combining this local position with the Group's international capabilities and expertise enables the Bank to uniquely capitalise on the opportunities in our markets
- The application of Group Risk Management standards in Africa provides the Bank with a strong and sustainable foundation for well-managed growth
- The Africa franchise is integral to the Group's strategic intent, and has consistently delivered excellent returns

Something fundamental has changed in Africa

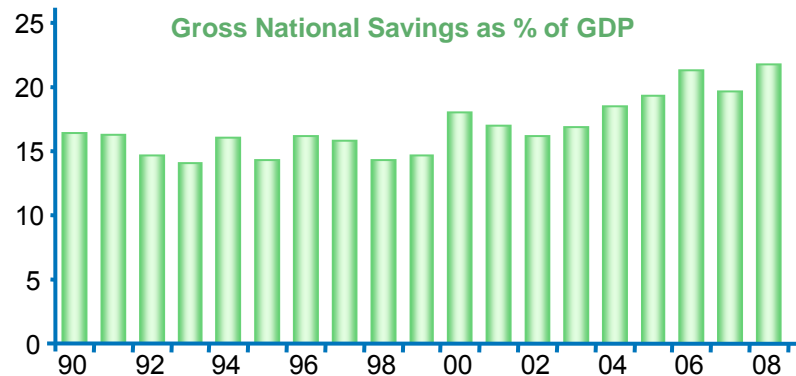
Sub Saharan Africa, Middle East & global GDP growth compared



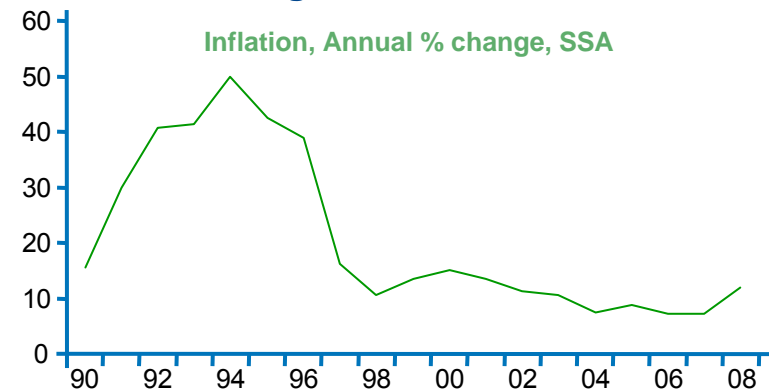
Source: IMF

Africa's economic performance has improved significantly

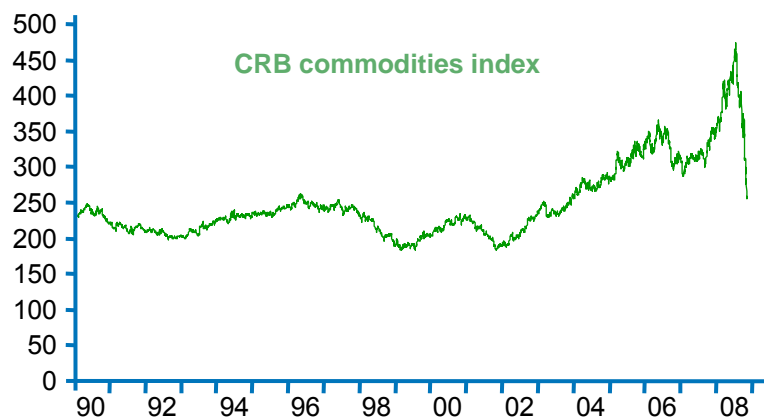
Fiscal Policy has improved



Average inflation is lower



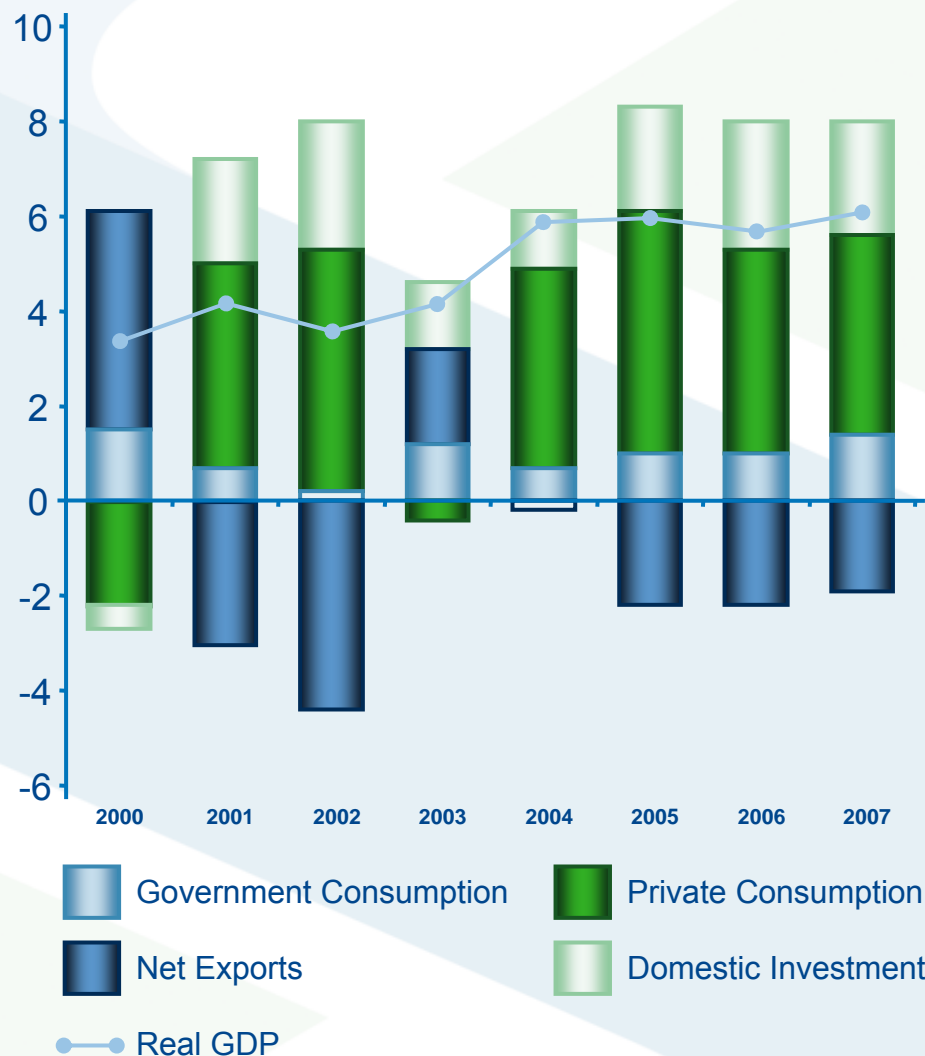
Commodities boom fuels interest in Africa



Debt relief has added to the attractiveness of economies



Consumption and Investment are key contributors to growth



High GDP growth rates

%	06	07	08 F	09 F
Botswana	3.4	5.7	5.3	4.6
Ghana	6.4	6.3	6.5	5.8
Kenya	6.4	7.0	3.3	6.4
Nigeria	6.2	5.9	6.2	8.1
South Africa	5.4	5.1	3.8	3.3
Tanzania	6.7	7.1	7.5	8.0
Uganda	10.8	7.9	9.8	8.1
Zambia	6.2	6.3	5.8	6.4
Other SCB markets*	4.5	4.6	4.4	5.3
US	2.8	2.0	1.3	-2.0
UK	2.8	3.0	0.7	-2.0
Euro Area	2.8	2.6	1.0	-0.5

Sources: SCB Global Research, IMF – Data for SSA

* Excludes Zimbabwe

Source: IMF

SCB is uniquely advantaged vs. the 3 key types of competitors

Region	Large domestics	Regional	Pan-African
Southern Africa		First Rand Nedbank	Standard Bank EcoBank Barclays/ABSA <i>Standard Chartered</i> Citibank
East & Central Africa	NMB, CRDB (TZ) Cooperative Bank (KE) Equity Bank (KE)	KCB (KE)	
West Africa	GCB (GH) First Bank (NG) Union Bank (NG)	Intercontinental Bank (NG) Guaranty Trust Bank (NG) Zenith Bank (NG) UBA (NG) Societe Generale (Int'l)	

SCB's Competitive Advantage	Global funding and product capabilities	Asia, Middle East network
	Specialist WB product and industry sector teams Group best practice standards – product programmes, risk management, governance	

PLUS 

Drivers of our competitive advantage

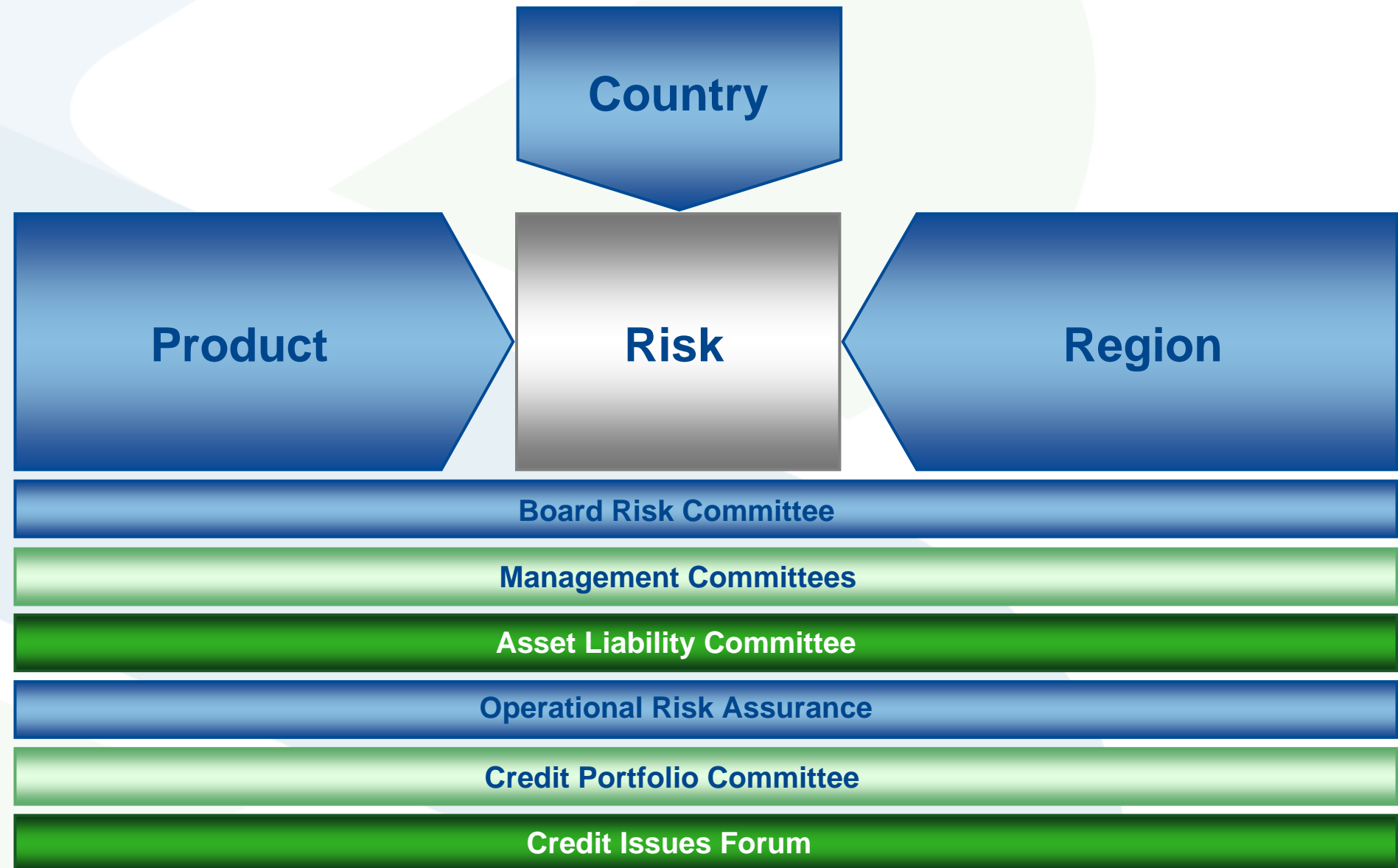
Wholesale Banking

- Specialist product capabilities
 - Project Export Finance
 - Corporate Advisory
 - Debt Capital Markets
 - Structured Agricultural Finance
- Unmatched industry knowledge
 - Oil & Gas
 - Mining
 - Telecoms
 - Agriculture
- Unique network in Asia, Africa and the Middle East

Consumer Banking

- Segmented products offerings
 - Bancassurance
 - New range of SME products
- Distribution channels
 - Branches and ATMs
 - Mobile banking
 - iBanking
- Systems and processes
 - Branch operations rationalisation
 - New core banking system
 - Risk management

Integrated group governance structure



SCB Africa balance sheet

US\$m	H1 2007	H2 2007	H1 2008	YOY %
Customer loans	2,726	3,330	3,722	36.5%
Customer deposits	5,284	5,816	6,263	18.5%
Customer loans to deposits %	52	57	59	

SCB Africa performance

US\$m	H1 2007	H2 2007	H1 2008	YOY %
Income	341	454	434	27%
Expense	218	250	274	26%
Working profit	123	204	160	30%
NDB + W/O	12	17	3	(75%)
Profit before tax	111	187	157	41%

Industry recognition

Awards received by SCB Africa

- **Best Bank in Africa**
(*Euromoney*, 2007)
- **Bank of the Year in Africa**
(*The Banker*, 2007)
- **Best Bank for Risk Management in Africa**
(*Global Finance*, 2007)
- **Best Foreign Exchange Bank in Africa**
(*Global Finance*, 2008)
- **Best Foreign Exchange Bank in Gambia**
(*Global Finance*, 2007)
- **Best Bank for Liquidity in Africa**
(*Global Finance*, 2006 – 2007)
- **Bank of the Year for Botswana**
(*The Banker*, 2006 – 2007)
- **Best Internet Bank for Trade Finance Services in Africa**
(*Global Finance*, 2007)

Country Awards

- **Bank of the Year 2007**
(*FT Banker*)
 - Botswana
 - Sierra Leone
 - Tanzania
 - Zambia



“...it is hard to look elsewhere than SCB for the Best Bank in Africa award, 2nd year in a row.”*

*Source: Euromoney

Q & A

Consumer Banking Africa

Raheel Ahmed

Regional Head of Consumer Banking, Africa



This is the modern African consumer...

Shift towards self-employment



Growing women professionals



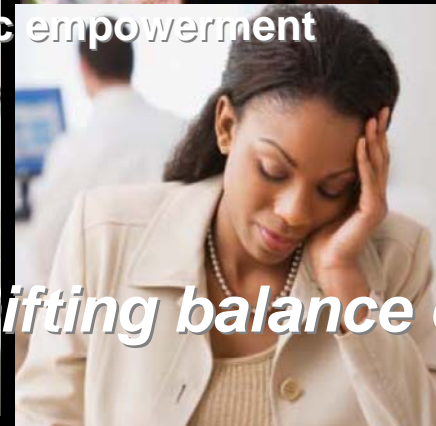
Emerging middle class



Regional & international interactions



Increased economic empowerment

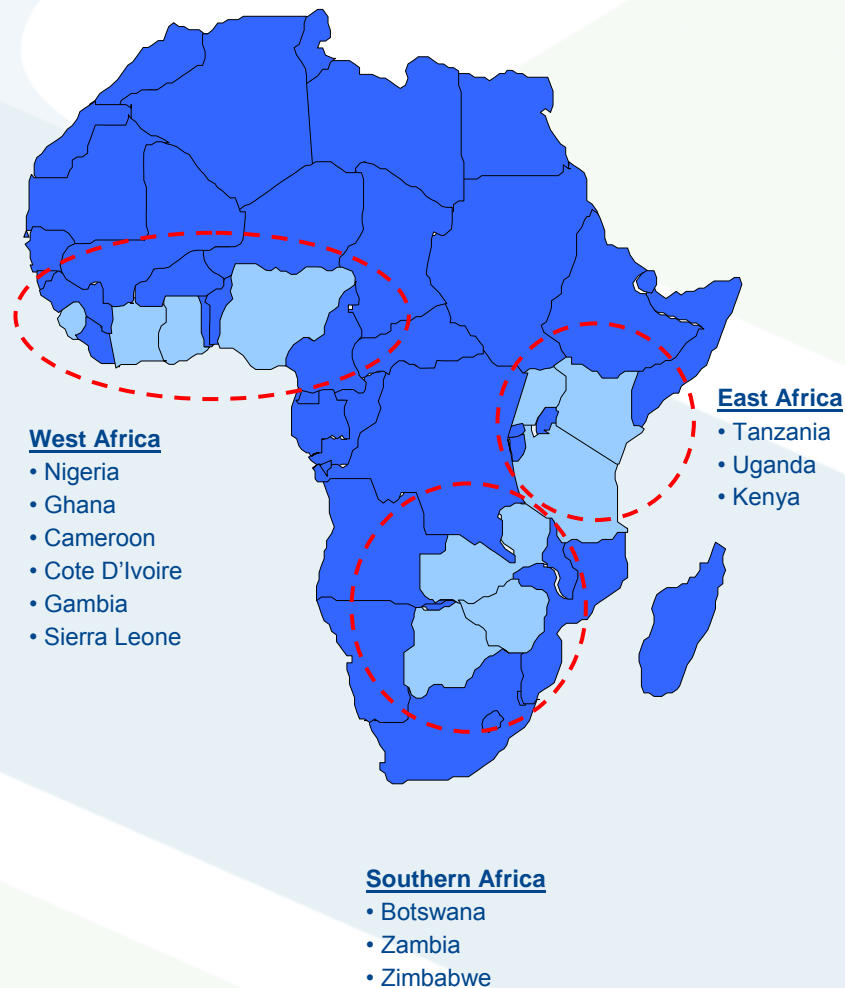


Brand conscious consumers



“Shifting balance of power to the consumer”

Strong footprint in Sub-Saharan Africa



■ 146 Branches

■ 313 ATMs

■ 600,000+ Customers

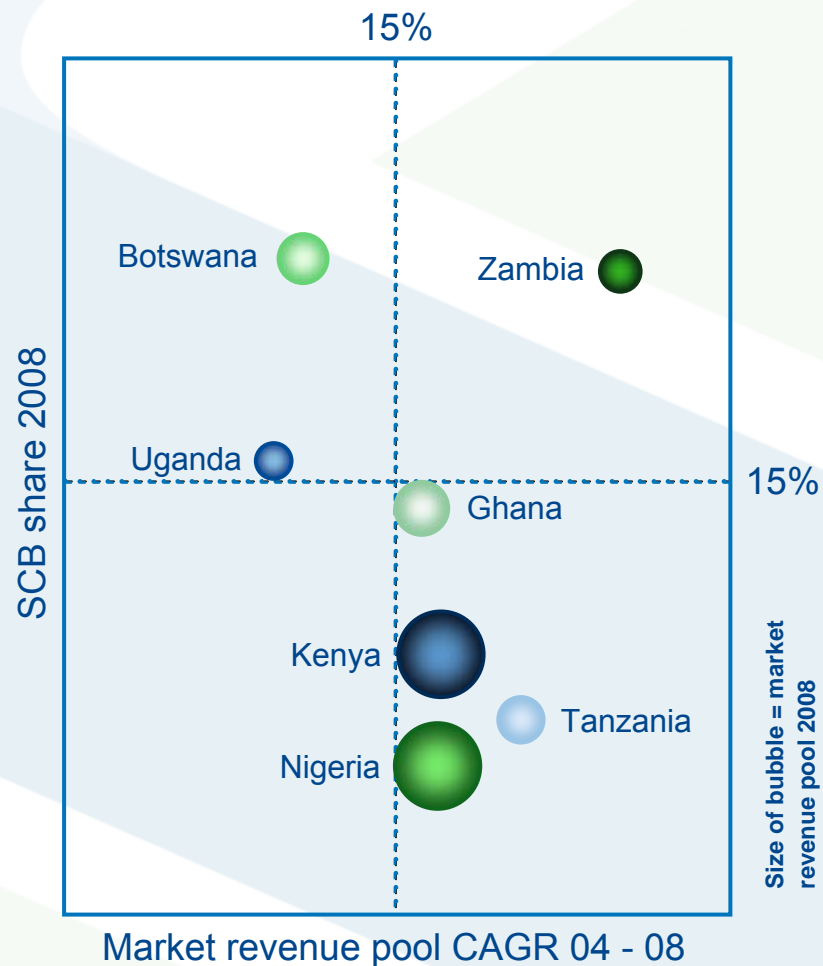
■ 3,500+ Staff

Key messages

- Africa CB delivering sustained double digit financial results
- Broad-based growth across markets & product lines
- Focused on SME, affluent and mass affluent customer segments in large urban centres
- Standard Chartered has a strong well-established brand, we are leaders in product innovation & management capability
- We continue to invest for profitable growth
- We have transformed from a traditional savings bank to a modern consumer bank

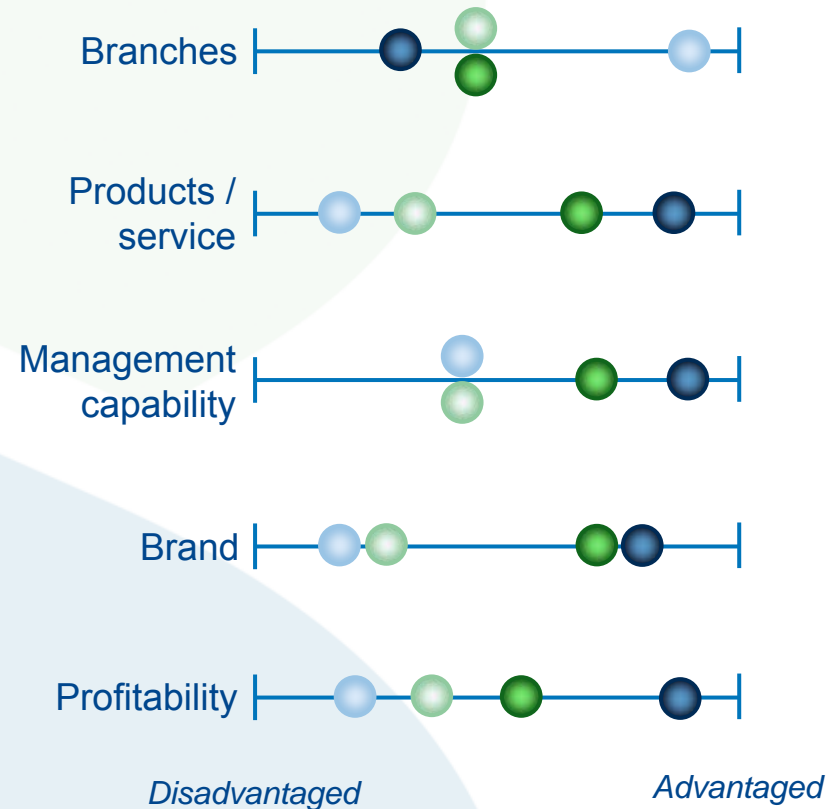
Attractive landscape, intense competition

Market landscape



*Nigeria & Kenya have the most attractive revenue pools;
Ghana, Tanzania & Zambia offer fast growth opportunities*

Competitive positioning



Local banks International banks
Regional banks SCB

Strong financial performance

Branches

2006: 129

2008: 146

ATMs

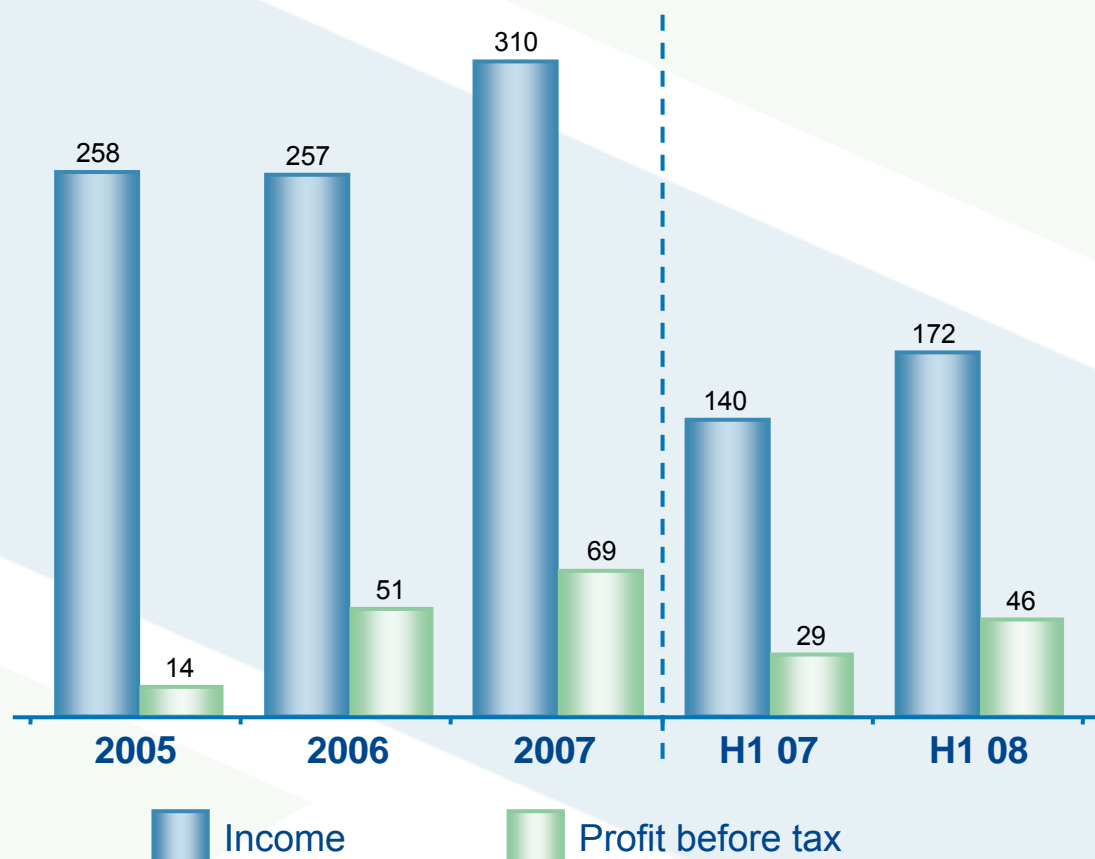
2006: 215

2008: 313

Employees

2006: 2,500 +

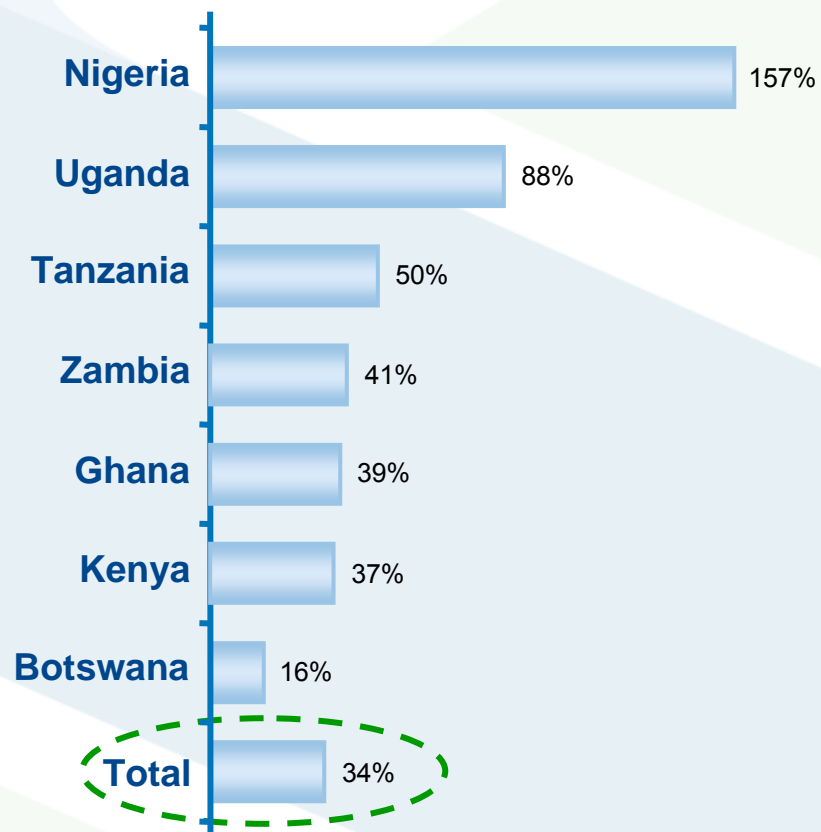
2008: 3,500 +



	YoY Growth (H1 08 vs. H1 07)	CB Africa / Total CB
Revenue	23%	5%
Profit before tax	59%	6%

Broad based momentum

Income growth (H1 08 vs. H1 06)

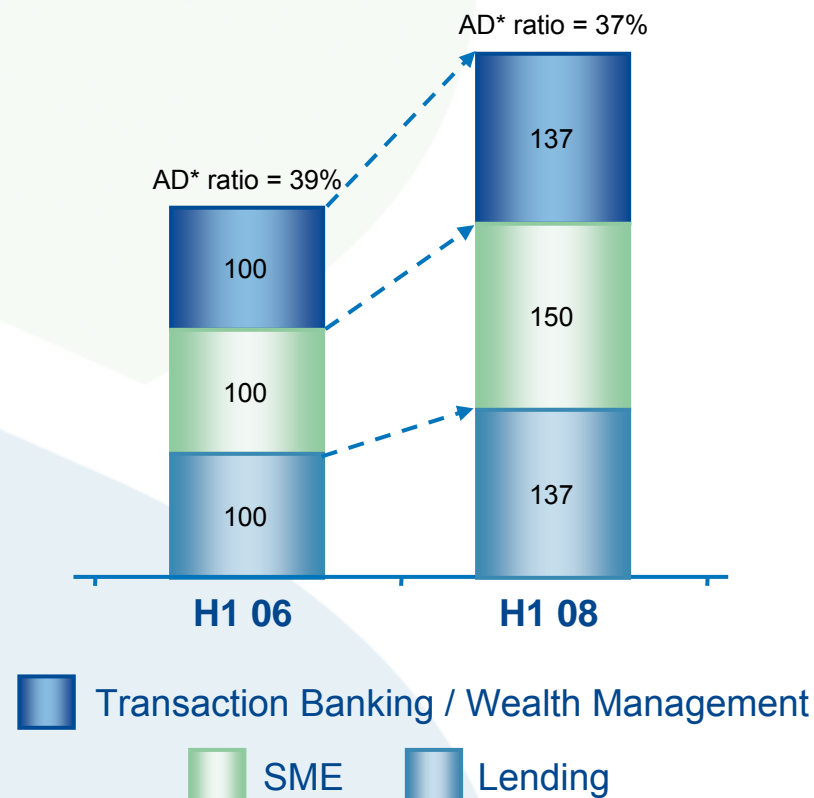


CB Africa
revenue

H1 06
\$128m

H1 08
\$172m

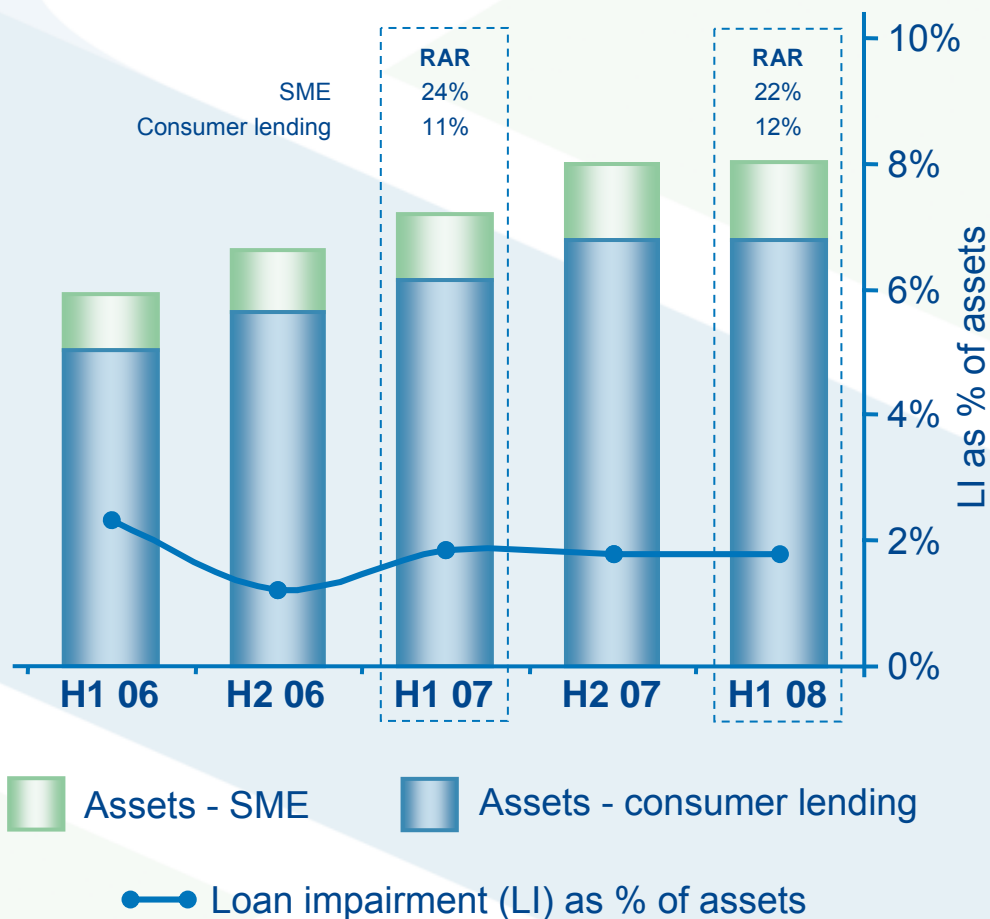
Footings growth index (H1 08 vs. H1 06)



* AD Ratio – Assets to deposits ratio

*“Consumer Banking contributes significantly to
bank’s liquidity in the region”*

Loan impairment trend



* RAR – Risk adjusted return

- >80% of SME assets are secured through mortgages
- >95% consumer loans either salary transfer or deduction based
- We have priced well for risk – risk adjusted return of 10%+
- Our risk management capability / systems are strong
- We have taken pro-active actions in light of the global economic outlook

Leveraging local knowledge and global expertise

Deep rooted local knowledge...

- DIVA and DIVA Chamma Account
- Safari Junior
- Funeral Insurance



International expertise...

- SME Mandarin Campaign
- Hong Kong SME Expo
- My Dream Account



- The 'Bank of Choice' for SME, affluent and mass affluent customers
- Lead in customer experience and product innovation
- Leverage trade corridors with Asia and Middle East to leverage our global reach

Q & A

Wholesale Banking Africa

Fred Lee

Regional Head, Global Markets

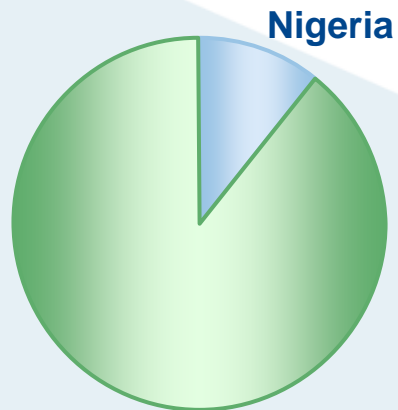


- WB Africa has delivered robust growth
- Africa is integrating into the global financial system and we are uniquely positioned to seize this opportunity
- Combining local knowledge with international expertise and product capabilities

Financial performance

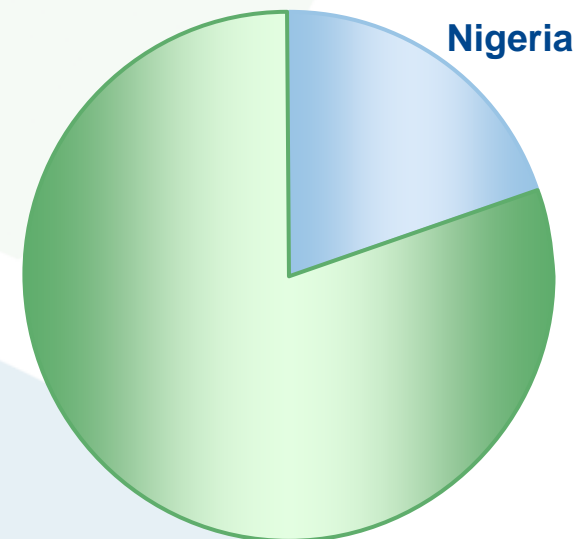
We have grown revenue by 26.2% YoY in the last 3 years

2005 H1 WB Africa
Income: US\$131m



C/I ratio 2005: 66%
NII 57%, NFI 43%

2008 H1 WB Africa
Income: US\$262m



C/I ratio 2008: 57%
NII 50%, NFI 50%

26.2% CAGR



Industry recognition

Our recent deal awards highlight our competitive advantage...

The Banker

Sonangol
Angola

Angola Deal of the Year:
Sonangol Sinopec
International, USD 1.4B,
Term Loan Facility

Angola Deal of the
Year 2007

The Banker

**Africa
Development
Bank**
Ghana

Ghana Deal of the Year:
Africa Development Bank,
GHC 414.9B, Euro Cross
Currency Swap

Ghana Deal of the
Year 2007

The Banker

**Tiom
Resources**
Kenya

Kenya Deal of the Year:
Tiom Resources, USD
201M, Project Financing

Kenya Deal of the
Year 2007

The Banker

**Lumwana
Copper**
Zambia

Zambia Deal of the Year:
Lumwana Copper Project,
USD 584M, Project
Financing


Zambia Deal of the
Year 2007

ProjectFinance

**Addax
Petroleum**
Nigeria

Africa Oil & Gas Deal of
the Year: Addax Petroleum
Corporation, USD 1.5B,
Acquisition Financing

Nigeria Project Finance
Deal of the Year 2007

ProjectFinance

**BUJAGALI
HYDROPOWER
PROJECT**
Uganda

Bujagali Energy Limited,
USD 628M, Project
Financing

Uganda Project Finance
Deal of the Year 2007

ProjectFinance

DP World
Djibouti

Africa Transport/Port Deal
of the Year: USD 263M
Islamic Financing

Djibouti Project Finance
Deal of the Year 2007



Sonangol
Angola

Best Deal: Sonangol
Finance Limited, USD 3B,
Syndicated Term Loan

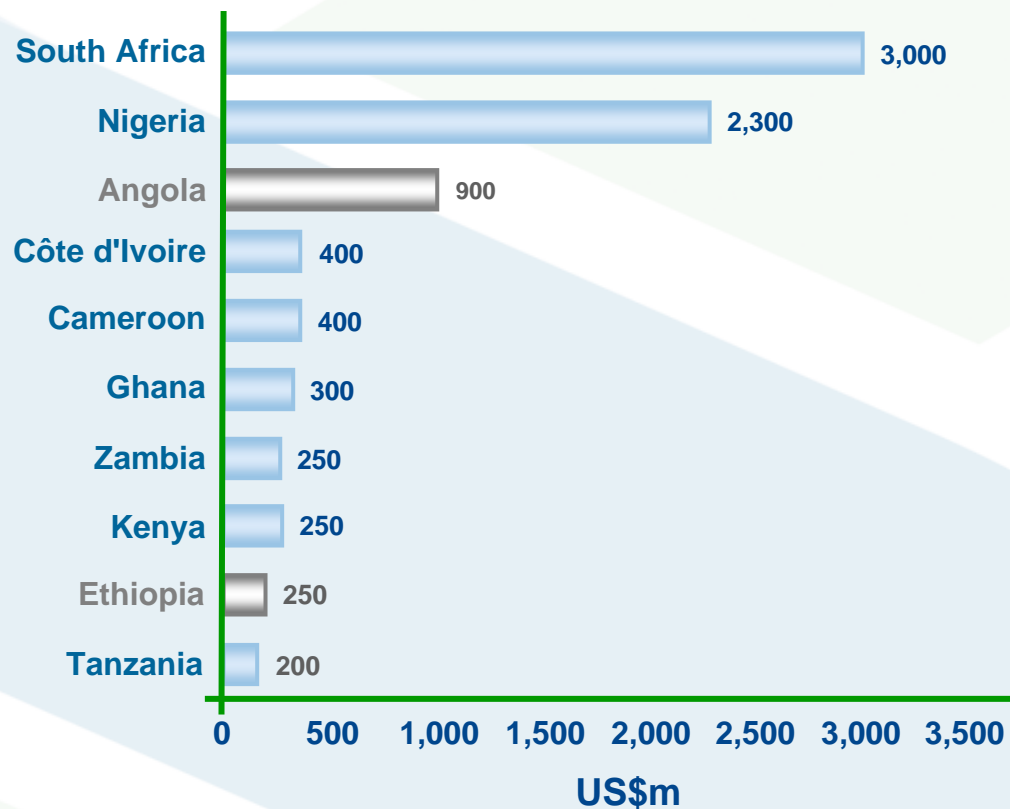
Angola Award for
Excellence 2007

...and our role in developing Capital Markets in the countries we operate in

Presence in top WB markets

SCB has presence in 8 of the Top 10 Sub Saharan WB wallets

Top 10 Sub-Sahara Africa WB Banking Wallets, 2007



SCB Positioning

- Niche business
- Leadership position
- Enter market
- Growth potential
- Consolidate position, move up Value Chain
- Enter market
- Consolidate

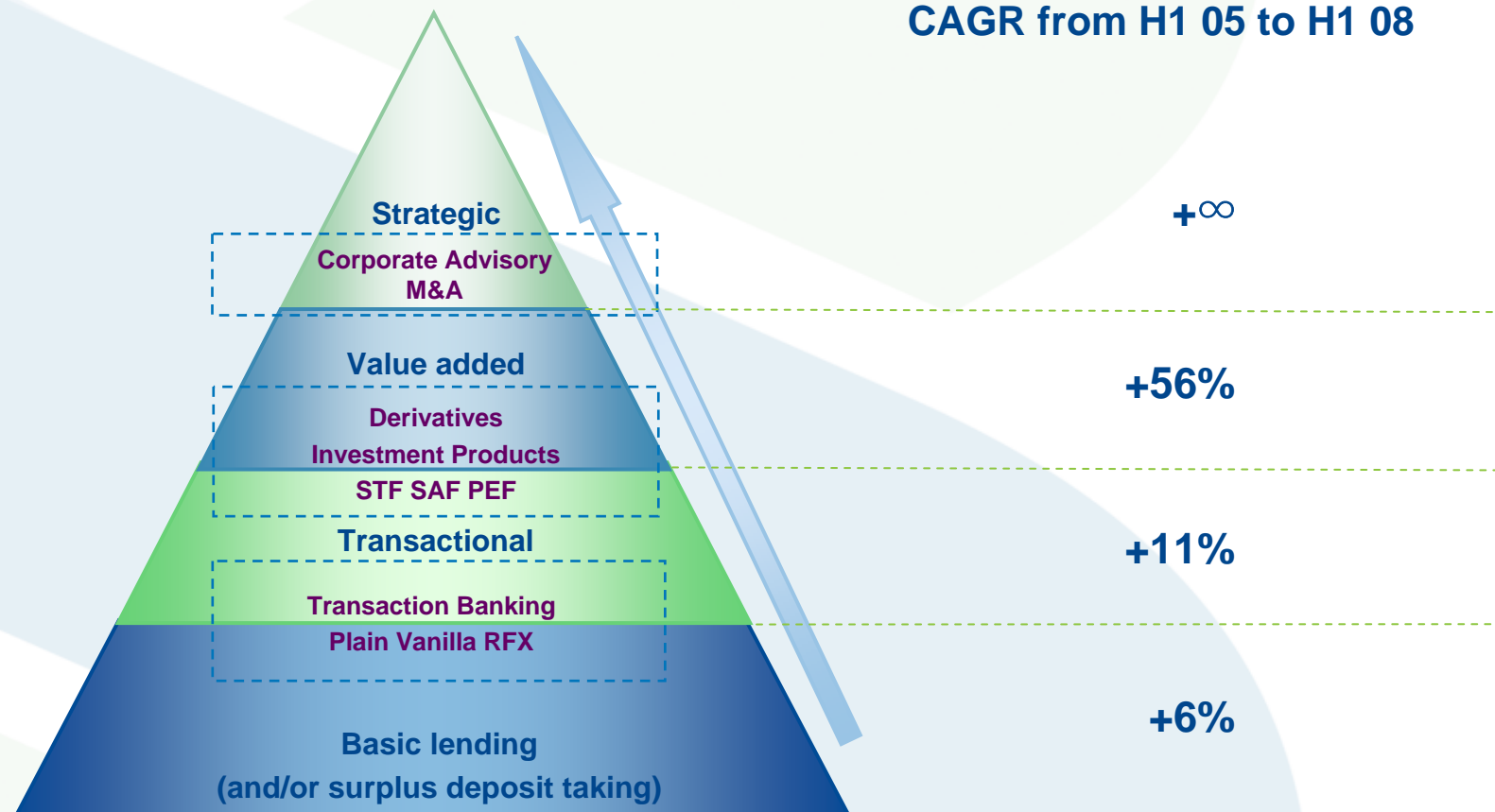
...and plan to enter Angola in 2009

Source: SCB Global Focus 2008, Group Strategy 2007

Well balanced revenue stream

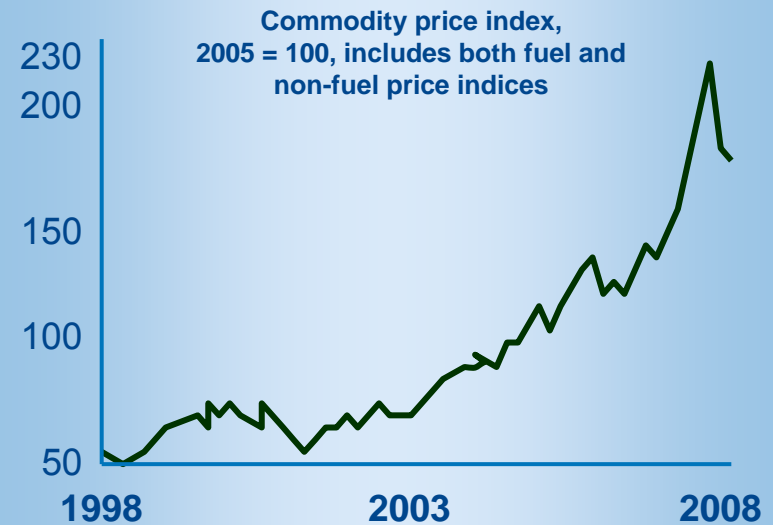
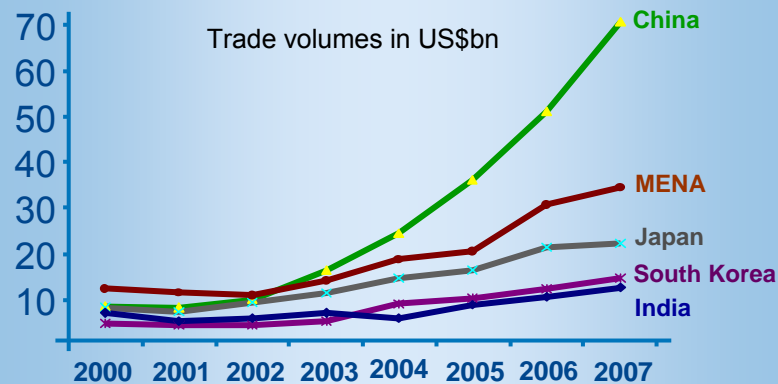
Sustainable core revenue streams complemented by good growth in value-add products

Increase in WB Africa income
CAGR from H1 05 to H1 08



Africa trade and investment corridors

Sub-Sahara Africa top Asian trade partners



Commodities boom

...plus increased Africa – Asia trade and investment flows

Drivers of 2012 aspiration

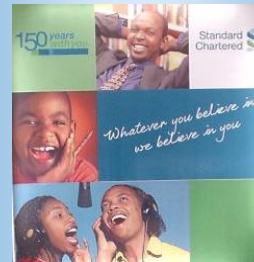
Drivers of 2012 aspiration: client focus, innovation & product leadership, our people, our network



**SCB
Client Focus**



**SCB Innovation &
Product Leadership**



**Talent acquisition
& retention**



**SCB
Network**

- WB Africa has delivered robust growth
- Africa is integrating into the global financial system and we are uniquely positioned to seize this opportunity
- Combining local knowledge with international expertise and product capabilities

Q & A

Africa's fastest growing business

Standard Chartered Bank
Nigeria Ltd

Christopher Knight
CEO



Key messages

- Huge developing market with great potential
 - Population of 140m
 - GDP US\$178bn (per capita US\$1,158) *
 - 5 year average GDP growth 7.8% (H1 08 + 6.2%)*
- Low credit penetration:
13.4% GDP vs. 132% world average*
- Economy driven by internal demand isolating economy from economic slowdown elsewhere
- Dynamic private sector driving economic growth
- Key competition local with focus on growth
- SCB Nigeria well positioned to maximise opportunities

* IMF or IFC or CBN data

Nigeria key facts - pluses

- Natural resource rich
- An emerging middle class
- Oil and gas sector 98% FX earnings and 77% government revenues
- FX reserves US\$63.1bn; 13.4 months imports
- Low external debt ~ US\$3.3bn (2% GDP)
- Embedding of democratic institutions and rule of law

Nigeria: challenges & mitigants

Challenges

Mitigants

**High corruption /
fraud levels**

- ✓ KYC/AML stringent checking
- ✓ Tight adherence to policies/procedures
- ✓ Strict enforcement of dual controls
- ✓ Robust new staff application verification
- ✓ Transparency supplier bidding

**Non-operational &
inadequate utilities**

- ✓ Outsource to vendors for electricity supply
- ✓ Good reliability & costs

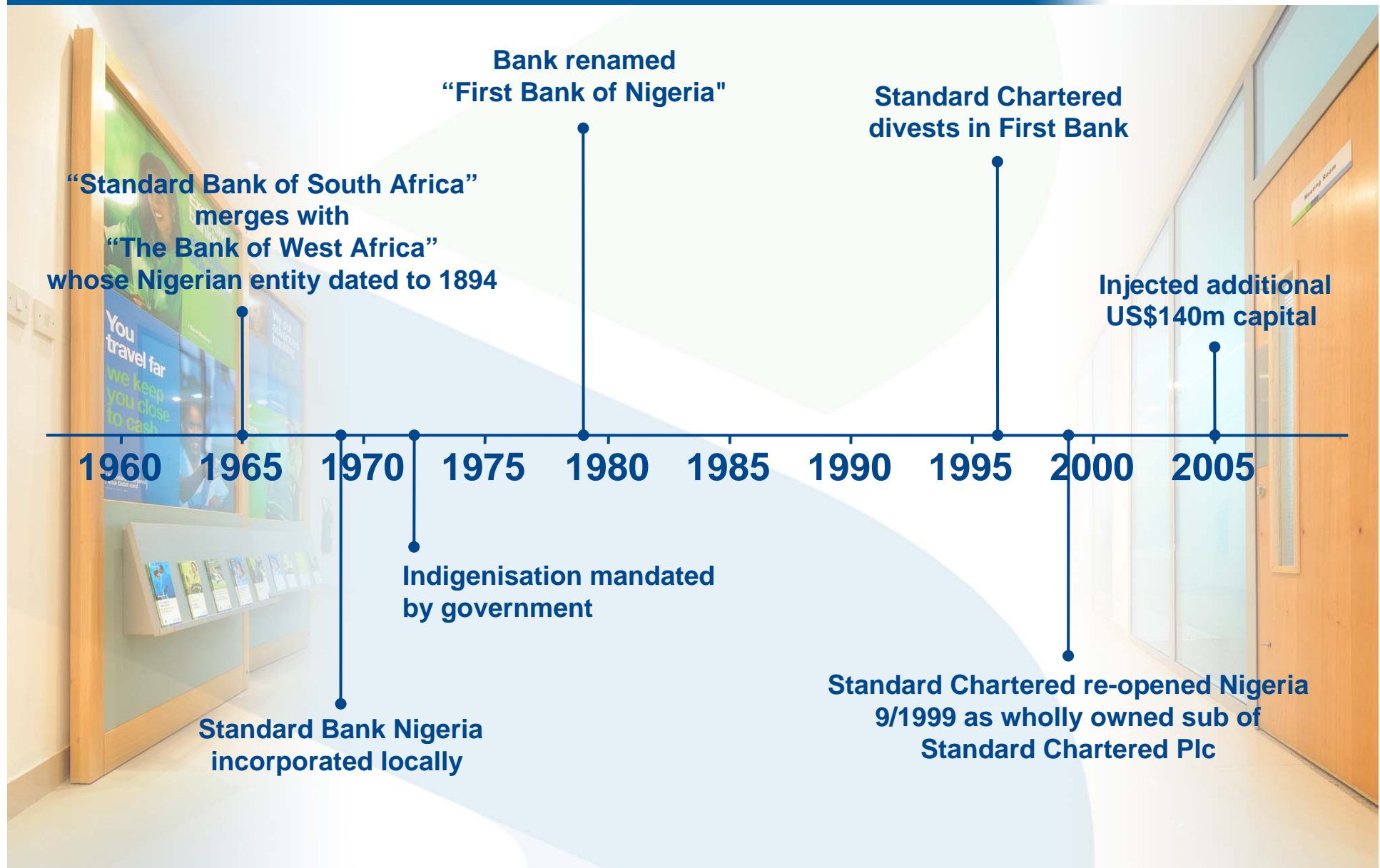
**Niger Delta conflict /
Security**

- ✓ Service contract with local police
- ✓ Two armed police plus private guard at each branch
- ✓ Access control for branch entry
- ✓ Hardened premises
- ✓ Limit staff numbers going to delta region

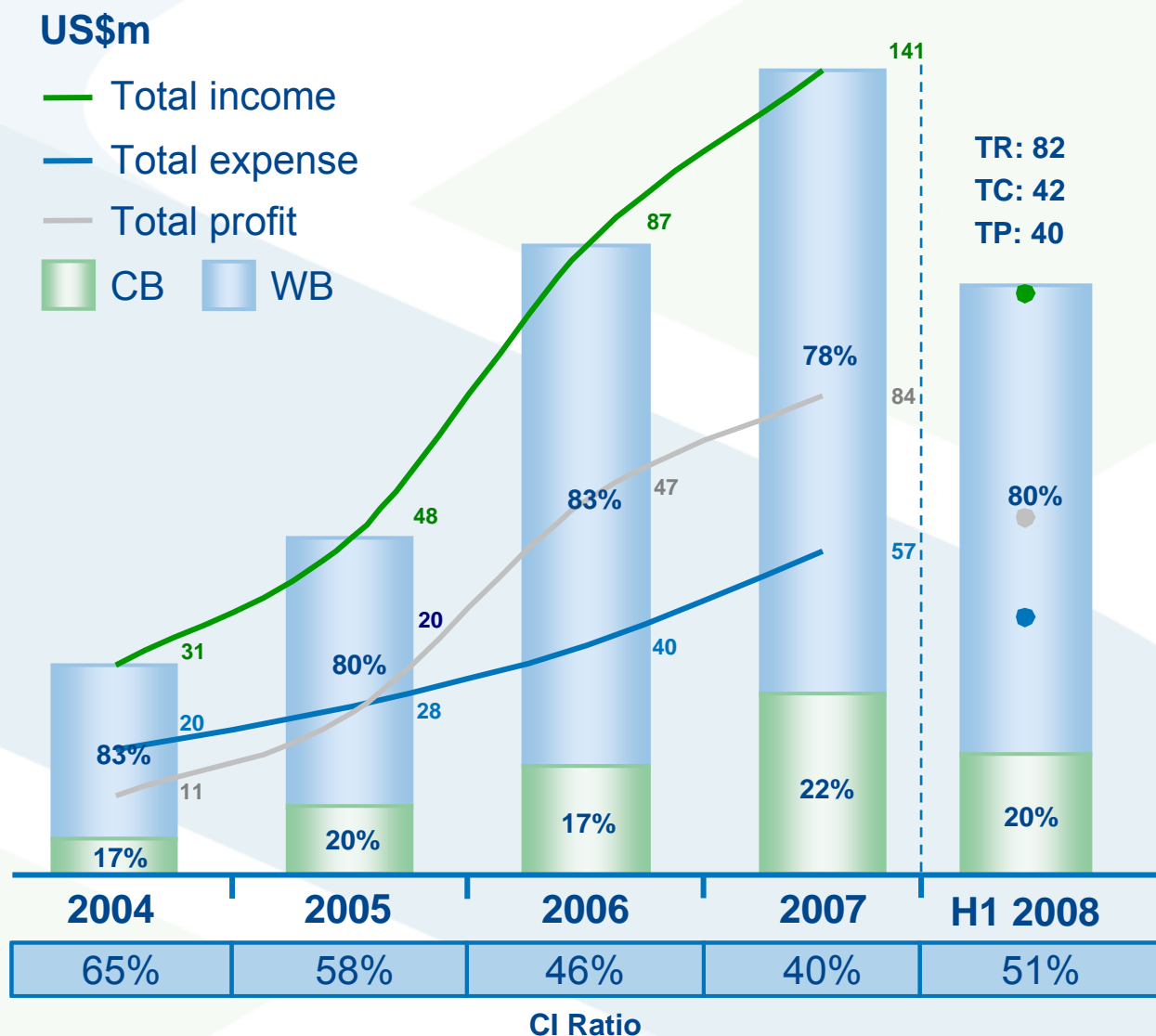
Poor infrastructure

- ✓ Hard to mitigate
- ✓ Slow improvement in Lagos State - financial & commercial hub

Standard Chartered's Nigeria history



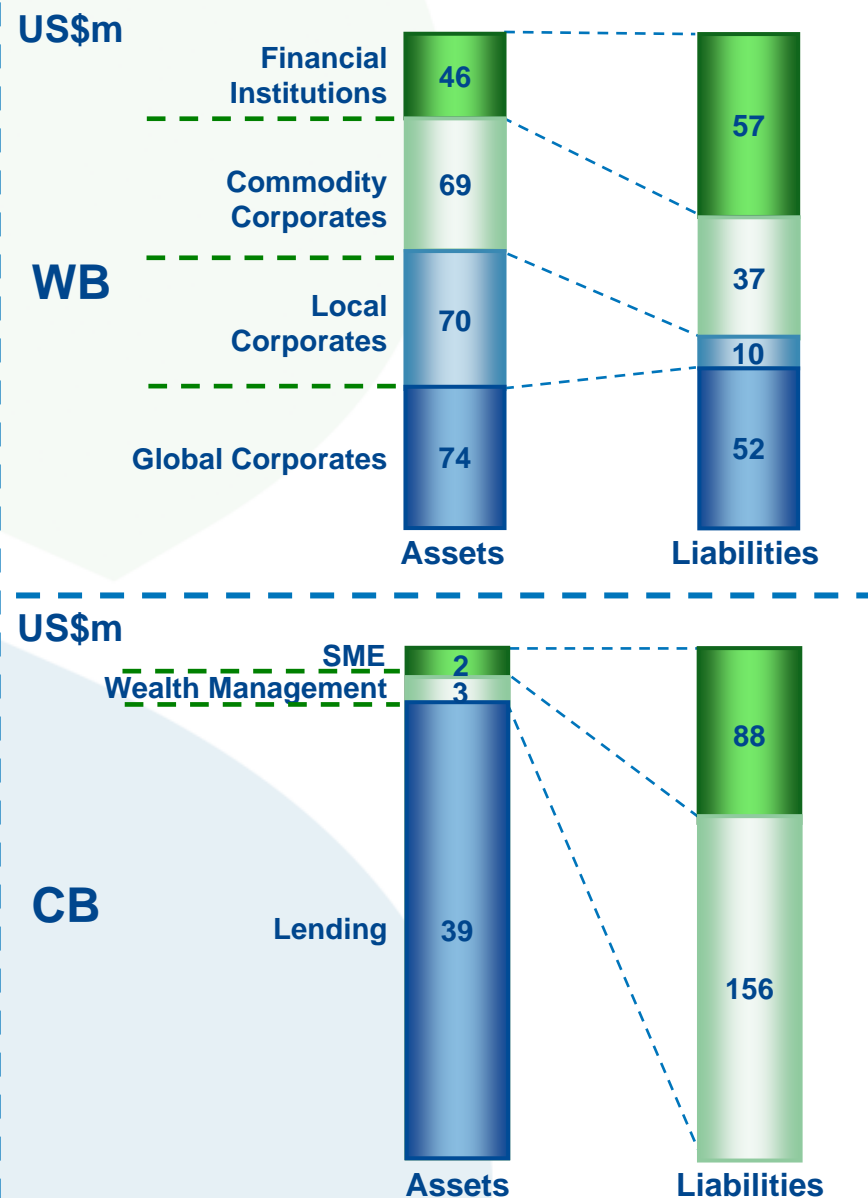
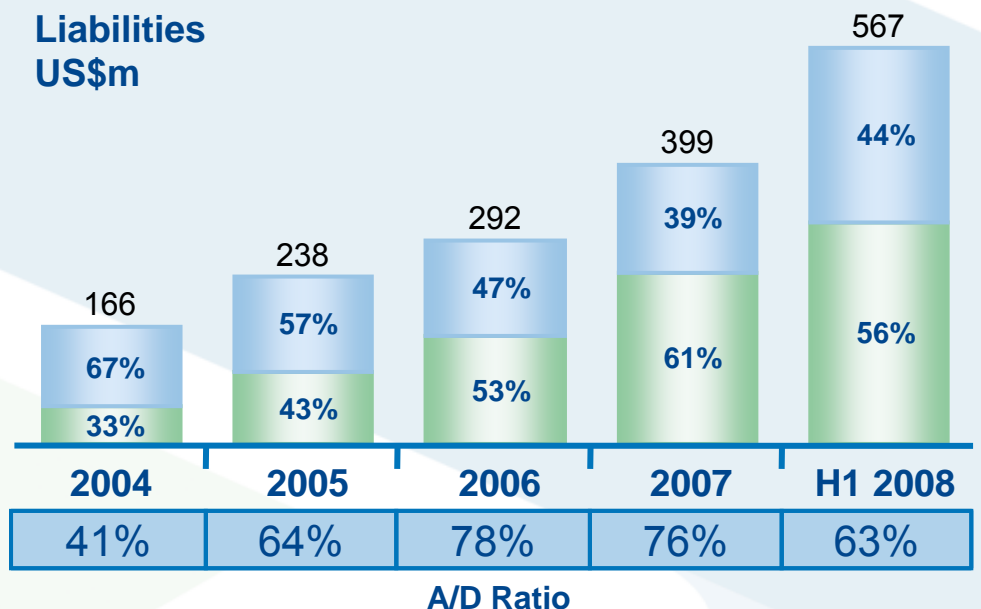
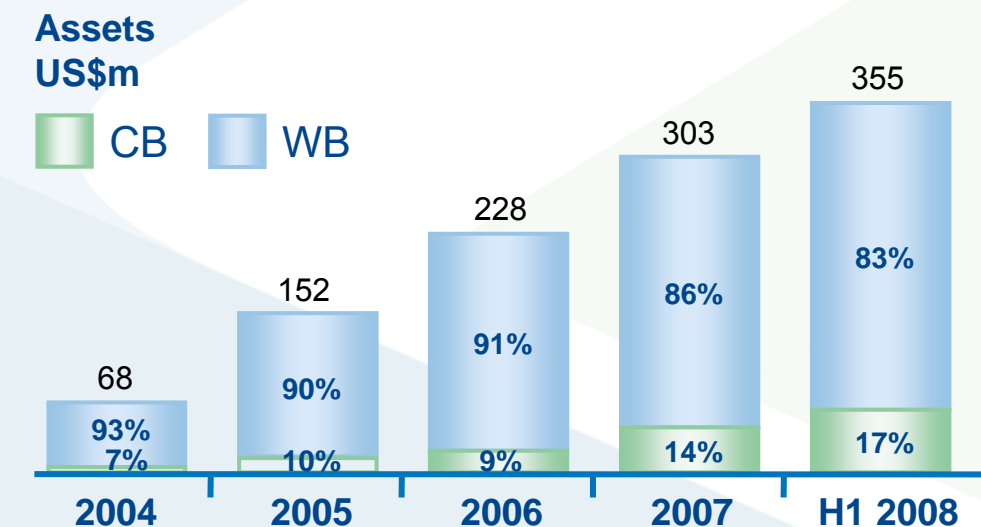
SCB Nigeria P & L



2007 Revenue



SCB Nigeria: balance sheet

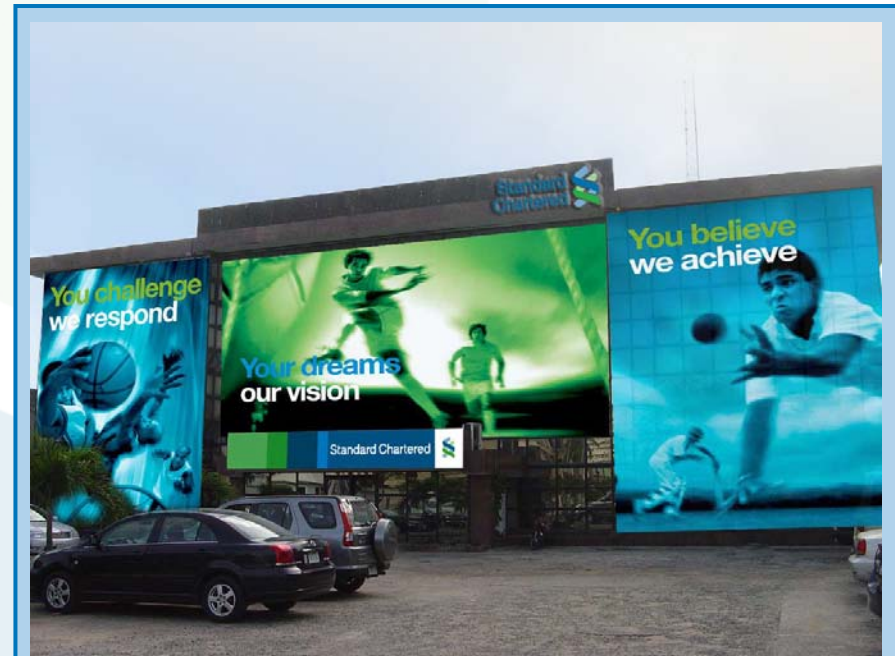


- Market growing at 15% pa; 2008 wallet size US\$893m
- Target segments are: affluent, mass affluent and emerging middle class (75% of market revenues)
- SCB strengths:
 - Strong brand
 - Strong service
 - Product innovation
 - Conservative risk appetite
- Adding branches and innovative alternative delivery channels to be more accessible
- 8% market share by 2012 from 4% today

- Wallet size US\$2.5bn to US\$5.4bn in 2012 (CAGR 17%)
- 8% M/S by 2012 from 3% today (CAGR 18%)
- Targets: Oil, Gas and Infrastructure projects, Financial Institutions, Development Organisations, Global and top Local Corporates
- SCB Nigeria's strengths:
 - Strong brand
 - Leverage global / regional relationships
 - Access to group products and solutions
- Strategy
 - Enhance product offering and sophistication
 - Roll out new branches
 - Build and retain strong team

Nigeria summary

- Large and rapidly growing economy
- A vibrant private sector
- Low credit penetration with great demand
- A great growth opportunity for Standard Chartered with its:
 - Excellent reputation
 - Tailored products and services
 - Delivered by the best talent in the market



**Standard Chartered's Head Office
building in Lagos Nigeria**

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Q & A