

# press release

FOR IMMEDIATE RELEASE

**In the presence of H.H. Sheikh Ahmed bin Saeed Al Maktoum:**

## **Standard Chartered holds Ground Breaking Ceremony for its New Dubai Head Office**

***USD 140 million development marks Bank's continued confidence and commitment to the UAE***

**09 March 2011, UAE** – Following excellent financial results for the year 2010, Standard Chartered has held a groundbreaking ceremony to launch the construction of its new office premises in Downtown Dubai, adjacent to Emaar Square.

Present at the ceremony were H.H. Sheikh Ahmed bin Saeed Al Maktoum, Chairman and Chief Executive, Emirates Airline & Group and President of the Dubai Civil Aviation Authority, H.E. Ahmed Humaid Al Tayer, Governor, DIFC, and a host of dignitaries, Bank clients and senior management.

Peter Sands, Group Chief Executive, Standard Chartered Plc and V Shankar, CEO, Europe, Middle East, Africa and the Americas, Standard Chartered Bank hosted the event, which took place today at the Bank's new location.

The Bank will lease eight of the thirteen office levels in the building for an initial period of 15 years and is expected to start relocating its staff during the fourth quarter of 2012.

"This is a strategic investment, demonstrating Standard Chartered's long term commitment to our customers, clients and the community in the UAE. More importantly, this is a strong endorsement of our brand promise to be Here for good in the markets we operate in. We have implemented energy saving and water

efficiency measures among other green features in the building to ensure minimal impact on the environment,” said Peter Sands, Group CEO, Standard Chartered Plc.

“The move to Downtown Dubai area will allow us to accommodate our growing workforce to support business growth across the UAE. This is a significant milestone for us at Standard Chartered and most importantly a strong demonstration of our commitment to the UAE. Standard Chartered is also committed to the development of local talent as reflected in our 42% Emiratisation ratio in our local offices. Our strategy focuses on attracting, training and retaining talented UAE Nationals,” said V Shankar, CEO, Europe, Middle East, Africa and Americas, Standard Chartered Bank.

The Bank has committed USD140 million to this development. Under the lease agreement, Standard Chartered will have full and exclusive naming rights for the building and will occupy in excess of 125,000 sq ft. The lease agreement enables the Bank to accommodate future increases in staff and includes built-in scalability for further expansion. The leased space will have capacity for about 1,250 staff and will include a state-of-the-art trading floor.

Ahmed Al Matrooshi, Managing Director Emaar Properties PJSC, said: “The development of Standard Chartered’s new corporate premises in Downtown Dubai underscores Dubai’s strong status as one of the definitive business and financial nerve-centres in the region. Described as ‘The Centre of Now,’ Downtown Dubai enables businesses to flourish from a central location in the city in addition to offering all modern lifestyle amenities in close proximity. The opening of the new premises is a testament to the evolution of the community as a key investment destination that appeals to the foremost names in business.”

The building is being developed by Gulf Resources Development and Investment LLC (GRDI) at a cost of USD 140 million. GRDI is a development and investment company owned and operated by Mr. Mohammed Salem Al Menhali and Mr. Jim Osborne. “We are delighted to have the opportunity to partner with SCB in the development of their new Dubai Head Office,” said GRDI’s Jim Osborne.

The office design will showcase the Bank’s brand promise Here for good, and specifically highlights the Bank’s pledge to support the future growth of the UAE.

Standard Chartered's regional hub will continue to be situated at the Dubai International Financial Centre (DIFC), where the Bank operates the biggest trading floor in the region.

Standard Chartered has been operating in the UAE for 53 years and employs 2,300 people across the UAE.

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**Note to editors:**

**Standard Chartered – leading the way in Asia, Africa and the Middle East**

Standard Chartered PLC is a leading international bank, listed on the London, Hong Kong and Mumbai stock exchanges. It has operated for over 150 years in some of the world's most dynamic markets and earns around 90 per cent of its income and profits in Asia, Africa and the Middle East. This geographic focus and commitment to developing deep relationships with clients and customers has driven the Bank's growth in recent years.

With 1,700 offices in 70 markets, Standard Chartered offers exciting and challenging international career opportunities for more than 80,000 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. The Bank's heritage and values are expressed in its brand promise, 'Here for good'.

For more information on Standard Chartered, please visit [www.standardchartered.com](http://www.standardchartered.com)