

press release

Standard Chartered signs Ras Al Khaimah's first Islamic Escrow Account worth AED 1.1 Billion

April 10, 2008, Ras Al Khaimah, United Arab Emirates - Standard Chartered signs Ras Al Khaimah's first Islamic Escrow transaction with Pure Real Estate, under the purview of the Ras Al Khaimah Investment Authority (RAKIA) and Rakeen, the master developer. The signing for the AED 1.1 Billion Blue Mirage project took place at Emirates Towers on April 10, 2008 and shows RAKIA's commitment to best practice in the Realty market. Mawarid Finance is the official End-user Financier for the project.

"2008 marks our 50th year in the UAE and this record signing in Ras Al Khaimah reinforces our commitment to the country," said Hassan Jarrar, Head of Client Origination and Coverage, Standard Chartered UAE. "Our services in this real estate sector are set in place to support and provide the highest levels of assistance to real estate developers and purchasers and ensure the interests of everyone are protected."

Standard Chartered is one of the few banks in the UAE to offer both conventional and Islamic Escrow transactions and this agreement falls in line with its vision to provide clients with a range of value-added services including a dedicated mortgage centre located in Emaar Business Park to provide advice on property purchases in the UAE.

Dr. Khater Massaad, CEO, Ras Al Khaimah Investment Authority, added: "We

will use this agreement as the blueprint for developing our Escrow and Land Laws to facilitate development in the emirate of Ras Al Khaimah. Rakia is proud and honoured to be associated with leading developers like Pure Real Estate who bring iconic landmarks into Ras Al Khaimah. Our close association with developers is the basis for a promising and sustainable drive towards a prosperous future. Our vision is to create new approaches to property development through projects that preserve Ras Al Khaimah's culture, heritage and values, showing respect towards the surrounding environment and communities.

"We have always had measures in place to protect both property developers and purchasers and with this signing, we highlight our efforts on an international scale," he concluded.

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Standard Chartered aspires to be the best international bank for its customers across its markets. The Bank derives more than 90 per cent of its operating income and profits

from Asia, Africa and the Middle East, generated 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 more than 70,000 people, nearly half of whom are women. The Group's employees are of 125 nationalities, of which 68 are represented among senior management.

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