

press release

Standard Chartered signs with Aldar to enter Abu Dhabi mortgage market

24 September, 2008, Dubai, United Arab Emirates – Standard Chartered Bank has signed an agreement with ALDAR Properties, Abu Dhabi's leading property development, investment and managing company, to offer complete mortgage solutions for their property development in Abu Dhabi. The move means ALDAR is the first Abu Dhabi based property developer the Bank has signed an agreement with and the fifth the Bank has tied up with in the UAE to offer mortgage solutions.

'Standard Chartered has been committed to the UAE for 50 years,' said Jeremy Parrish, Standard Chartered CEO for Abu Dhabi and Al Ain. 'In less than two years our mortgage business has grown by more than 500 per cent and our team has grown from 25 in 2007 to more than 75 this year with further growth planned, especially for the rapidly growing Abu Dhabi market.'

ALDAR Properties CEO, Ronald Stephen Barrott, commented, 'The signing is in line with our intent to provide property purchasers with a wide choice of financial services from only the most respected and secure financial organisations. It is part of Aldar's strategy to form alliances with reputable companies that share our customer-driven business approach and commitment to quality.'

The move follows Standard Chartered's strategic expansion plans in Abu Dhabi which has recently seen the opening of its flagship Financial Centre, the launch of Abu Dhabi's first dedicated SME Centre and a signing with Abu Dhabi Securities Exchange (ADX) to offer custody services aimed at encouraging and facilitating further international investment in Abu Dhabi.

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About Standard Chartered

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 and supplemented by acquisitions.

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.

For more information, please visit: www.standardchartered.com

About ALDAR Properties:

ALDAR Properties PJSC is a premier real estate development, management and investment company with headquarters in Abu Dhabi, UAE. ALDAR was established to create world-class real estate developments for Abu Dhabi, while providing stable and profitable investment portfolio for all our investors and stakeholders

ALDAR Properties PJSC is spearheading the development of Abu Dhabi; entrusted to create multi-billion Dirham civic projects to develop the capital, establishing new sectors for commerce, housing, retail and leisure. ALDAR's vision is to establish Abu Dhabi as the United Arab Emirate's most dynamic forward-thinking real estate market by creating unique and prestigious developments that can be used as a benchmark of quality, whilst adhering to the cultural and natural heritage of the city.

Since its inception in 2004 through a share offer (IPO) of AED 1.5 billion (USD 408 million) on the Abu Dhabi Securities Market, ALDAR has already announced more than USD 72 billion worth of developments. The ALDAR issue, the largest IPO in the history of the UAE at the time, was 448 times oversubscribed and raised an unprecedented AED 373 billion (USD 102 billion) in demand. ALDAR's market capitalization is AED 32.3 billion (US\$ 8.7 billion).as of July 24th 2008.Total retail area across all developments is currently over 1.5 million square meters.

The company is owned by leading Abu Dhabi institutions, founder shareholders and individual investors. The current property portfolio includes major developments and re-developments within Abu Dhabi Emirate such as Central Market, Al Raha Beach, Coconut Island, Noor Al Ain, Al Gurm Resort, Al Mamoura - the Mubadala Development Company and Environment Agency Abu Dhabi Headquarter Building, and the YAS Island project which is to include a Warner Bros and a Ferrari theme park.

ALDAR's first international expansion was announced in August 2007 via a tie-up with South Johor Investment Corp (SJIC) in a deal that represents the largest foreign real estate development in Malaysia. This was followed in October 2007 with plans announced to build a mixed-use development in Kazakhstan.