

press release

Standard Chartered supports UAE Central Bank's decision to stabilise banking system

13 October 2008, Dubai, United Arab Emirates – Standard Chartered Bank supports the Central Bank's decision yesterday to stabilise the UAE banking system. The regulator's proactive action is an added assurance for the overall UAE commercial banking sector. The move is a positive step by the Central Bank in keeping liquidity flowing as well as helping to regulate the credit growth rate to a sustainable level that will support economic growth in the UAE whilst instilling confidence in the markets.

Shayne Nelson, Standard Chartered Regional Chief Executive Officer, MENA said, "Standard Chartered remains a net lender to the interbank market and will continue to contribute in helping with the sustainability of the banking sector in the UAE. Standard Chartered is confident that these steps by the UAE Government will help consolidate the short to mid-term sustainability.

"We remain well capitalised and have a strong liquidity position. The Bank is in great shape and has no direct exposure to the kind of instruments that have led to the current financial turmoil," Shayne added.

Standard Chartered Bank continues to support its customers in what are challenging times for global markets.

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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.

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