

press release

Standard Chartered UAE enters Islamic Home Finance market

18 March 2009, Dubai, United Arab Emirates – Standard Chartered UAE has launched a Shariah Compliant Home Finance solution under Standard Chartered Saadiq, the Bank's global Islamic banking brand. The move strengthens its already strong line up of Islamic products currently offered across the world. The new Saadiq Home Finance Solution provides potential as well as existing homeowners with a wider variety of choice on property purchases.

Afaq Khan, CEO, Standard Chartered Saadiq, commented, "Islamic banking is of prime importance to Standard Chartered as the industry continues to grow on the backdrop of increasing demand for Shariah-compliant financial products. Our product strategy has always been a truly customer centric approach with the aim of setting benchmarks in Islamic Banking."

Key benefits of Saadiq Home Finance include flexible finance amounts of up to AED 10 million up to 75 per cent finance to the property's market value, flexible tenors of up to 25 years, and quick finance approvals.

Chris de Bruin, Head of Consumer Banking, Standard Chartered UAE said, "Being able to offer our customers a financial product that is compatible with their faith is a key requirement across our network. In addition to offering finance for ready built properties, existing homeowners are also able to refinance their existing home at extremely competitive prices."

“The new Saadiq Home Finance is part of a series of product launches planned for 2009. We will continue to roll out a range of financial solutions to help our customers in their financial management planning.”

Standard Chartered Islamic Banking in UAE has grown significantly in the last two years and is projected for another strong year in 2009. Earlier on in March Saadiq was launched in Bahrain providing the Bank with a platform to further increase its presence in Islamic financial services in another key market. Standard Chartered Saadiq was also recently voted the Best International Islamic Bank 2009 by Euromoney.

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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