

press release

Standard Chartered expands Priority Banking in the UAE

Plans to double number of relationship managers to serve needs of growing affluent segment

15 October 2009, United Arab Emirates – Standard Chartered UAE has announced it will double the number of its Priority Banking relationship managers by the end of 2010, as part of its strategy to focus on the needs of this fast-growing customer segment. The announcement was made shortly after the Bank said it would hire a total of 850 Relationship Managers globally to support its new, improved Priority Banking service.

The new Priority Banking launch in UAE is part of Standard Chartered's global roll out in key markets including China, Hong Kong, Singapore, India, Taiwan, Korea and Malaysia.

Despite the economic environment, there continues to be a rise in the sector of affluent individuals¹ in the Middle East, tipped as the second fastest growing segment in the world, beaten only by Asia. Research shows that the affluent segment in the Middle East is growing at 8 per cent CAGR, at multiples of the rate of some of the Western markets². Confidence among the future wealthy is also increasing with the rich in the Middle East among the most optimistic according to a Futurewealth report by Scorpio Partnership in conjunction with the Bank.

¹ Definition: An affluent individual has net assets of more than US\$100,000

² BCG Global Wealth Market Sizing Database 2008, Merrill / Capgemini World Wealth Report 2008, Datamonitor Global Wealth Management Database

Based on research, the new offering provides an enhanced level of service, access and convenience for customers. It is a combination of wide ranging international services and priority benefits for the whole family.

Some features include:

- *Priority status for the whole family:* customers' spouses and children enjoy the same privileges as a Priority Banking customer, including access to the Bank's more than 200 Priority Banking centres
- *Seamless, cross-border facilities:*
 - Customers will be able to open accounts remotely
 - Customers will be able to take their accounts and banking relationships with them wherever they choose to live and work
 - One global view online of all accounts held internationally
- *A dedicated relationship management team:* Qualified personnel; product experts in investments, foreign exchange, insurance and lending

Mee Har Foo, Global Head, Premium Banking, Standard Chartered Bank said:

“Priority Banking segment is a sweet spot in Asia as the financial needs of this segment have largely been underserved. The initial response to our new offering has been very encouraging, doubling new customers compared to the first half of the year in some key markets.

Standard Chartered is in a position of strength and will continue to invest strongly in people, systems, products and in the hiring of additional 850 relationship managers across our markets to better serve the needs of our customers. There is no better time to introduce our refreshed Priority Banking offering and meet all our customers' needs.”

Deanna Othman, General Manager, Premium Banking, Standard Chartered UAE added:

“Standard Chartered is continuing to expand its business in the UAE by investing heavily for future growth. Priority Banking is a key segment that is growing rapidly, exceeding the industry average and by adding 50 to our existing team, we feel we will be in a position to appropriately serve our customers’ needs. Our new proposition is the best in the industry – it offers products and services that are customised to meet specific needs, and presents a total banking relationship programme.

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

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.

Standard Chartered aspires to be the best international bank for its customers across its markets. The Group earns around 90 per cent of its income and profits in Asia, Africa and the Middle East, 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 around 70,000 people, nearly half of whom are women. The Group's employees are of 125 nationalities, of which about 70 are represented in the senior management.

For more information on Standard Chartered, please visit www.standardchartered.com