

press release

FOR IMMEDIATE RELEASE

Standard Chartered welcomes the Government's announcement to support Nakheel and Dubai World

14 December, 2009, Dubai, United Arab Emirates – Standard Chartered Bank welcomes the announcement from the Government of Dubai today that it will satisfy the series of upcoming obligations on Dubai World, including the Nakheel 2009 Sukuk.

“The announcement from the Government of Dubai and the Government of Abu Dhabi today highlights the true strength of the UAE Federation,” Peter Sands, Group Chief Executive at Standard Chartered said. “Today’s commitment will boost global and regional confidence in the country and allow Dubai to continue to build its profile as one of the world’s leading financial centres.”

The Bank believes the announcement sends the right message to the global financial markets. “All markets around the world have been impacted in different ways by the global financial crisis,” said Shayne Nelson, Regional CEO Middle East & North Africa, Standard Chartered Bank “ The UAE has, of course, also been affected but today’s statement from the Government is extremely positive and it will provide Dubai with a strong platform for future growth and investment. The Government of Dubai’s accompanying announcement of a comprehensive reorganisation law that sets out internationally accepted standards for transparency and creditor protection is also welcome.”

Standard Chartered, with a presence in the UAE of over 50 years, is committed to the UAE and is confident that the Government’s long term strategy will continue to drive high levels of sustainable growth.

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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