

press release

Standard Chartered Bank first in UAE to offer USD 5m mortgage

May 18, 2010, United Arab Emirates – Standard Chartered Bank has launched a new mortgage facility in the UAE after customer based research highlighted high net worth individuals did not have access to a mortgage offering that met with their needs. The new mortgage offers a loan amount of up to USD five million, the highest on the market, and highly competitive interest rates. The mortgage targets the high net worth individual market segment and is available to either new or existing properties providing they were built by one of the Bank's registered developers.

The mortgage process has also been made easier as a result of the Bank having developed two UAE first-in-market assessment criteria specifically tailored to this premium segment – liquid asset tests and asset backed lending. Liquid asset tests have been tailored around a customer being able to prove ownership of appropriate financial assets, while asset backed lending is based on the assessment of a customer's overall income, assets and borrowings. The Bank will assess each customer individually rather than through a traditional scorecard approval process.

David Inglesfield, Regional Head of The Standard Chartered Private Bank, MENA, said:

As we continue to invest for future growth and as we continue on our journey to becoming an even more customer centric organisation, we created this product after our customer research has shown confidence is coming back to the marketplace and a number of high net worth clients required mortgages for more than what was being offered across the marketplace. Although 2009 was very challenging, we are seeing signs of recovery and this year we will continue investing in to our franchise to further propel our lending business."

Data from real estate advisory group Colliers International also indicates signs of early price stabilisation in the UAE's residential property market. **JP Grobbelaar, Director of Research and Advisory at Colliers International said:** "We have been tracking the performance of residential property in Dubai since the end of 2006. Over the last three quarters we have seen marginal increases in our Dubai House Price Index which suggests that the market is reaching its reset phase. We are also seeing increased appetite among the financial institutions to lend against low risk investments. Those properties typically include the more established developments by reputable developers, offering additional benefits to residents such as schools, recreational and sports facilities and convenience retail services. Developments such as these generally engender greater community orientation and cohesion that appeals to prospective purchasers."

Properties built by Emaar, Nakheel, Dubai Properties, Union Properties, World Trade Center Residences, Aldaar, TDIC, Victory Heights, Manazel, ETA Star, IFA and Zabeel can be purchased under the mortgage agreement with more developers to come on board.

- ends -

For more information, contact:

Sam Gad
Manager, Corporate Affairs,
Standard Chartered UAE
T: +971 4 508 5916
M: +971 55 508 5916
Sam.Gad@sc.com

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

Standard Chartered PLC is a leading international bank, listed on the London and Hong Kong stock exchanges. It has operated for over 150 years in some of the world's most dynamic markets and earns around 90 per cent of its income and profits in Asia, Africa and the Middle East. This geographic focus and commitment to developing deep relationships with clients and customers has driven the Bank's growth in recent years.

With 1700 offices in 70 markets, Standard Chartered offers exciting and challenging international career opportunities for its 75,000 staff. The Bank 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. This heritage and these values are expressed in its brand promise, 'Here for good'.

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

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