

press release

Largest trading floor in the region:

Standard Chartered strengthens Middle East FOREX Business

Bank's annual FX trading volume increases by more than 400% in two years

UAE, August 18 2010 - Standard Chartered has announced that it has further strengthened its Middle East Foreign Exchange (FOREX) Operations from its regional headquarters which is based in the Dubai International Financial Centre (DIFC). Over the past two years, the Bank's annual trading volume has increased by 400%. Standard Chartered now operates the largest trading floor in the region with over 200 seats and is the main liquidity provider for the Middle East local currency markets.

Commenting on the expansion, Dan Azzi, Co-Head of the Wholesale Bank in the Middle East & North Africa, Standard Chartered said:

“Standard Chartered's global strategy is to step up its focus on the Middle East which is considered a promising market, and this would include the FOREX industry. We have evolved our FX business in the Middle East to meet the needs of our clients as they've increased their level of cross-border activity. We are in the process of further investing in our human resources and infrastructure to take advantage of the prospects in the region.”

Over the last few years, Standard Chartered has also relocated several global positions to its regional headquarters further emphasising its commitment to the region, including the Global Head of G10 FX, Global Head of G10 Rates Trading, and Global Head of Short Term Interest Rate Trading (STIRT).

Nafees Akbarali, Regional Head of Fixed Income, Currencies and Commodities Trading MENA and Global Head of G10 rates Trading at Standard Chartered said:

“With a deep knowledge of the local markets and the most substantial market share of the GCC FX volume, we are well positioned to achieve further growth in the region. Standard Chartered is committed to bring best international practice in the FOREX industry to the Middle East market through continuously enhancing services, products and solutions to meet the increasing needs of our clients.”

Standard Chartered has been operating in the region for over 90 years and is a key market maker and liquidity provider in the Middle East Foreign Exchange (FX) markets. Over the past year, the Bank has been focusing on innovative FX solutions for clients and has established long term partnerships. Also, Standard Chartered is the first bank with a Shariah Compliant online FX Offering, the first bank to introduce auto-quoting for GCC Currencies 24 hours a day, the first international bank to quote GCC FX transactions with tenors of over 10 years, the leading price maker in the GCC currency options market and the first bank to offer cross-currency and basis swaps in the bulk of the Middle East, the first to trade GCC cross-currency swaps (CCS) beyond 10 years and the bank behind the biggest CCS completed in the market. In addition, the Bank provides training and schooling programmes for university students who are willing to venture into the Capital Markets industry.

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Note to editors:

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

Standard Chartered PLC is a leading international bank, listed on the London, Hong Kong and Mumbai 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 1,700 offices in 70 markets, Standard Chartered offers exciting and challenging international career opportunities for more than 80,000 staff. It 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. The Bank's heritage and values are expressed in its brand promise, 'Here for good'.

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