

press release

Standard Chartered announces new appointments into its MENA Financial Markets Business

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UAE, September 7, 2010 - As part of its efforts to boost its Foreign Exchange, Currencies and Commodities (FICC) business in the MENA region, Standard Chartered has announced today several senior appointments into its MENA Financial Markets Business. Based at its regional headquarters in the Dubai International Financial Centre (DIFC), the Bank operates the largest trading floor in the region with over 200 seats. Standard Chartered had recently announced that it has seen a 400% increase in its annual GCC FX trading volume over the last two years.

Commenting on the new appointments, Nafees Akbarali, Regional Head of FICC Trading and Global Head of G10 Rates Trading said:

“Through the Global Financial Crisis, we had seen greater investment flows into FX and despite the increased market volatility we have maintained a steady momentum of growth in our business. Standard Chartered has maintained a strong position in the Fixed Income, Currencies and Commodities Trading area with the most substantial market share in the region. These senior appointments come at a time when we expect further growth in our FICC business and will support our ongoing commitment to the region. With our clients at the centre of our focus, we are committed to bringing world class experience and practice in the industry to the region as we continue to meet the needs of our customers by structuring unique offerings across the various asset classes.”

In line with its commitment to the promising MENA region, Standard Chartered has made several strategic investments to its trading floor which is based in the DIFC. The Bank has set up a dedicated Global FX desk to focus purely on GCC FX trading 24 hours a day, separated the short dated FX Forward business from the Rates business to provide it with the necessary focus and importance to both asset classes, the Bank is the number one interbank dealer, providing liquidity to the market on a daily basis. Standard Chartered is also the leading price maker in the majority of the region's asset classes and is behind the largest deals in this field.

Varun Malhotra joins Standard Chartered as Co-Head of Global G10 Swaps/Bonds. Most recently, he was Head of USD Swaps/Bonds Trading for Europe at Citibank London and had been responsible for growing that business over the past 6 years that he was there. Before Citibank, Varun was responsible for USD Swaps at Barclays Capital in New York and London and, earlier, he was at Bankers Trust in NY/London.

Noyan Ayhan joins Standard Chartered as the Head of Turkey Rates and FX trading. Previously, he was Head of Turkey Trading at Morgan Stanley, where he played a major role in leading the business in the Turkish market. Prior to that he was both at BNP Paribas and JP Morgan.

John Banerjee joins the FX team with 20 years of experience on the buy and sell side as a highly successful global Macro trader. Throughout his career, John has represented his employers and the industry to central banks and regulatory authorities. Previously, he was at Wedderburn Ag, and prior to that at Credit Suisse and Merrill Lynch.

Jeroen Be aard joins as a Senior Trader on the G10 and Short Term Interest Rates Trading (STIRT) desk focusing on FX Swaps where he was a top 3 market maker in the EONIA market, OIS and FRA trading. Previously he spent 9 years at Rabobank trading EUR and JPY and STIRT products.

Ali Mohri joins the Bank as a Trader on the G10 and STIRT desk focusing on GBP and USD OIS's and FRA's as well as FX swaps. He was previously at Bank of America / Merrill.

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Note to editors:

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

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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'.

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