

press release

FOR IMMEDIATE RELEASE

Standard Chartered Bank Launches First Islamic US Dollar Nostro Account

Al Baraka Banking Group is the first bank in the region to benefit from this product

Lebanon, 27 September, 2010 – Standard Chartered Bank today announced the launch of the first Islamic US Dollar Nostro¹ Account in the United States. Islamic banks across the world will now be able to earn Shariah-compliant profits on their account balances at Standard Chartered Bank New York by using this facility.

The facility will operate on the Islamic finance principle of Commodity Murabaha. Profits will be paid on a monthly basis.

Al Baraka Banking Group is the first bank in the region to benefit from this product and signed an agreement with Standard Chartered Bank at the Thought Leadership MENA Bankers Conference in Lebanon.

“The Saadiq² US Dollar Nostro Account is unique, innovative and illustrates our commitment to meeting the core needs of our clients seeking alternative banking such as Shariah principled,” said Afaq Khan, Standard Chartered Saadiq’s Chief Executive for the Bank’s global Islamic Banking business. “By further catering to the Islamic

¹ A Nostro account is established in a foreign country and usually in the currency of that country for the purpose of carrying out transactions.

² Standard Chartered Saadiq is the Bank’s global Islamic banking brand launched in 2007.

banking market, Standard Chartered Bank is able to strengthen its position as the bank of choice for clients doing business in Asia, Africa and the Middle East.”

Commenting on the importance of this product, Mr. Adnan Yousef, CEO of Al Baraka Banking Group said “this much needed solution is ground-breaking for our industry and surely it will pave the way for further developments . With this agreement, Al Baraka Banking Group and Standard Chartered Saadiq are ideally positioned to support the rapid developments in the industry.”

The Saadiq US Dollar Nostro Accounts will be available globally, including the Middle East & Malaysia. To ensure Standard Chartered’s products comply with the principles of Shariah, the Bank is advised by an independent committee comprising three of the world’s most renowned Shariah scholars – Dr. Abdul Sattar Abu Ghuddah, Sheikh Nizam Yaquby and Dr. Mohamed Ali Elgari.

Standard Chartered Saadiq has been at the forefront of developing Islamic finance sector since its global brand launch in 2007. To date it has introduced over 150 products and solutions across retail and wholesale banking with over 50 industry accolades.

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For further information please contact:

Ramy Lawand

Corporate Affairs, United Arab Emirates

T : +971 4 508 2564

E-mail : Ramy.Lawand@sc.com

Notes 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

About Standard Chartered's USD clearing operations

Established in 1974, Standard Chartered's US dollar clearing operations are the seventh-largest in the world, according to the Clearing House for International Payments (CHIPS). In June 2010, Standard Chartered surpassed \$200 billion in daily volume, a new record for the bank.

About Al Baraka Banking Group

Al Baraka Banking Group is a Bahrain Joint Stock Company listed on Bahrain stock exchange and Nasdaq Dubai. It is a leading international Islamic bank with Standard and Poors long term and short term credit ratings of BBB- and A-3 respectively. ABG offers retail, corporate and investment banking and treasury services strictly in accordance with the principles of the Islamic Shari'a. The authorized capital of ABG is US\$1.5 billion, while total equity amounts to about US\$1.7 billion. The Group has a wide geographical presence in the form of subsidiary banking Units and representative offices in thirteen countries, which in turn provide their services through more than 300 branches. These banking Units are Jordan Islamic Bank, Al Baraka Islamic Bank, Bahrain; Al Baraka Islamic Bank, Pakistan; Al Baraka Bank Algeria, Algeria; Al Baraka Bank Sudan, Sudan; Al Baraka Bank Ltd, South Africa; Al Baraka Bank Lebanon, Al Baraka Bank Tunis, Al Baraka Bank Egypt, Al Baraka Turk Participation Bank, Al Baraka Bank Syria and a representative office in each of Indonesia and Libya (under formation).