

press release

Standard Chartered signs agreements with Warba Bank

Partnership to facilitate Kuwaiti Bank's transactions in Asia

Kuwait, 15 April, 2012 – Standard Chartered announced today that it has signed two agreements with Warba Bank to facilitate their transactions in Asia. The announcement comes in light of increased trade activity between Middle Eastern and North African Financial Institutions and Companies with Asia in general and China in particular. As evident, China has now replaced America as the top exporter to MENA region. While this trade mainly dominated by the crude sales, sales of higher-value consumer goods and of capital equipment to the Middle East's developing economies are also on the increase.

Warba Bank joined Standard Chartered's "Asia Express Guaranteed Payments Programme" which ensures delivery of funds to beneficiaries in Asia, on the same day or next day. The programme also removes much of the uncertainty faced by clients effecting USD payments to Asian Destinations by leveraging its strong footprint across Asia, Africa and the Middle East.

Warba Bank also signed "China Renminbi (RMB) Clearing Services agreement" to provide its clients with an access to the internationalization of RMB. According to Standard Chartered research, China's projected annual RMB trade settlement volume was around USD 175 billion in 2011. This number is expected to reach USD 756 billion by the year 2014 and USD 1000 billion by the year 2015. This comes in light of the shift of economic power from West to East, the internationalization of the RMB and the emerging trade corridors between Asia, Africa and the Middle East.

Standard Chartered has been leading the RMB Cross Border Trade Settlement Programme. In the MENA region, the Bank has been extending the benefits of RMB services to several local and regional financial institutions. Through these partnerships, Standard Chartered is playing an increasingly important role in facilitating trade flows between Asian and Middle Eastern markets.

Commenting on the agreements, Hosam Nasser Al Muzaiel Investment Manager, Warba Bank said:

“Warba Bank is committed to providing its clients with best in class financial services. During a time of ever closer economic ties between the Middle East and Asia, this partnership with Standard Chartered will strengthen our ability to meet the evolving needs of customers, many of whom have interests in the two regions.”

Commenting on the agreements, Motasim Iqbal, Regional Head of Transaction Banking, Banks Segment, Standard Chartered Bank said:

“Our partnership with Warba Bank is a clear indication of the increased demand from MENA based Corporate and Financial Institutions for Transaction Banking in Asia in general and China in particular. With our strong footprint across Asia, Africa and the Middle East and continuous efforts to enhance our services and to develop our human resources and technology, we are ideally positioned to provide our corporate and financial institutions clients with innovative and competitive clearing and settlement services. We are glad to partner with Warba Bank and look forward to working closely with them.”

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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 87,000 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 Warba Bank:

Warba Bank, an Islamic bank established by virtue of Amiri Decree, was officially registered in the Central Bank of Kuwait's list of Islamic banks on the 5th of April, 2010. The state of Kuwait, represented by Kuwait Investment Authority (KIA), owns 24% shares of the bank while the remaining 76% of shares, fully subscribed by the government, have been equally allocated among all Kuwaiti nationals. Warba Bank offers a range of customized Sharia-compliant services and solutions which are available through the banks three divisions of Retail, Investment and Corporate Banking. Branching out in four strategic locations, Warba Bank has over 150 employees.

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