

# press release

## FOR IMMEDIATE RELEASE

### Standard Chartered ups unsecured loans to Kes 7million

- **Bank launches annual Grand Sale**
- **90 customers to win an equivalent of one monthly gross salary**
- **Instant rewards for credit card and wealth solutions**

**Monday 18<sup>th</sup> July 2016, Nairobi** – Standard Chartered has introduced a Kes 7 million unsecured loan, the highest in the local market. The offer was unveiled in the Bank's annual Grand Sale campaign which was launched today. The Grand Sale campaign which has been held successfully for the last two years will run for 45 days.

In a statement Lamin Manjang, Standard Chartered CEO, said customers will enjoy competitive interest rates from 17% during the campaign period which ends on 7<sup>th</sup> September 2016. "The Grand Sale is an annual event for the Bank during which our customers look forward to exciting offers. This year in addition to customers winning their salaries back and other instant prizes we've ensured the product propositions support the needs of the customers – higher loan amounts, improved turnaround time and superior product offering," Mr. Manjang said.

As part of the campaign 90 customers who sign up for personal loans will be entered into a weekly draw during which they shall win an equivalent of their monthly gross salary. "Every Monday is going to be a pay day for participating customers. We shall select two winners everyday throughout the campaign and their accounts will be credited instantly," he said.

Besides enjoying loans at competitive rates, Standard Chartered customers who apply, activate and spend at least Kes 5,000 through their credit cards or purchase Bancassurance and investment products will receive instant rewards. The Bank has two credit cards, Gold and Platinum which can be used in more than 23 million establishments across the globe. The promotion is expected to improve uptake and usage of credit Cards which has been growing

steadily following last year's introduction of the Chip and PIN technology which has been highly successful in countering fraud.

Standard Chartered first launched the Grand Sale in 2014 to reward customers. The Bank has used the campaign to increase loans uptake and deposit mobilization by offering competitive rates over a period of 45 days.

Early this year, Standard Chartered announced a 47% growth in pre-tax profit for the quarter ended 31 March, 2016. The Bank's Retail business income grew by 22.9% driven by growth in mortgages and lending to small businesses.

Last month Standard Chartered Bank launched **Retail Workbench**, a digital tablet-based sales-and-service tool that makes banking services like loan approvals and credit card issuance fast, simple and completely paperless.

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