

# press release

*For immediate release*

## **Standard Chartered grants customers a loan repayment break**

**Friday 8<sup>th</sup> January 2016...**Customers signing up for a Standard Chartered unsecured loan will enjoy a one month repayment break and a competitive interest rate from 19%. Under the promotion which ends on 31<sup>st</sup> January customers can borrow up to KES 6 million payable over 72 months.

CEO Lamin Manjang said the loan will be processed within 48 hours. "We acknowledge that January is a tough month during which our clients are faced with myriad financial obligations. We have made a decision to give them a one month repayment break to cushion them against pressure. A customer signing up for a loan facility today will be expected to start paying at the end of February," said Mr Manjang. Customers topping up on their existing loans will be granted a repayment break and also enjoy the revised affordable interest rate. Mr Manjang added: "This means that a customer who has an existing loan will have his loan reset to a competitive interest rate from 19% immediately after topping up which will constitute a considerable saving."

The promotion is expected to drive unsecured loans uptake as customers take advantage of the revised interest rate. The banking sector experienced a sharp rise in interest rates in the fourth quarter of 2015 driven mainly by the rise in the T-bill rates.

**ENDS**

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**Standard Chartered**

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Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

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