

press release

Standard Chartered becomes the first bank to reduce interest rates post KBRR introduction

Nairobi, July 14, 2014: Standard Chartered has today announced the lowest borrowing rates in the market on three key products offered by the bank.

In a return of its highly successful annual campaign dubbed “The Grand Sale”, Standard Chartered Bank is offering customers mortgages at 10.9%. This is only 1.77% above the Kenya Banks Reference Rate (KBRR). Customers transferring their loans from other providers will not pay legal and valuations fees. The margin of 1.77% on top of KBRR will remain fixed for the duration of the facility for all loans taken up during this campaign period.

Other products on offer during the sale period are personal loans at a rate of as low as 14.9%(KBRR + 5.77%) ; and business loans against property at 10.9% (KBRR + 1.77%) which will also not attract legal or valuation fees on balance transfers.

Speaking during the launch of the campaign, Head of Retail Clients, Kenya and East Africa; Bhartesh Shah said that the move was meant to open up banking solutions to more customers by making them more affordable and highly competitive. He also said this is line with Standard Chartered’s brand promise of being ‘Here For Good’ by anticipating customer requirements and being ahead of the curve in fulfilling and exceeding those expectations

“Increased consumer appetite to borrow as well as an increasingly sophisticated consumer seeking more financial options prompted the Bank to open up access to credit to people who wish to borrow but are otherwise restricted by the cost of credit,” said Shah.

These are the lowest borrowing rates in the market today complimented by innovative bundle solutions, longer payment periods and higher loan amounts. Customers can borrow up to KES 100 million to purchase their home and can have upto 25 years to repay the facility.

"As a bank, we are always looking for ways and means to fulfil our customer needs by providing them with very competitive solutions. Our customers can use these lower rates to consolidate their various loans at other financial institutions at the lowest repayment rates in the market," said Shah.

"With the launch of our annual Grand Sale campaign, we believe that our clients will benefit not only from the lowest rates in the market but also benefit from one of most consistently high service standards in the market " added Shah.

The Grand Sale will run for a limited period of 45 days starting 15th July and ending on 31st August 2014.

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For further information, please contact:

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Notes to Editors:

Standard Chartered Bank in Kenya

Standard Chartered Bank, Kenya, was established in 1911 with the first branch opened in Mombasa Treasury Square.

Today, 103 years later, Standard Chartered Bank is one of the leading banks in Kenya, with an excellent franchise. It has a total of 37 branches spread across the country, 98 automated teller machines (ATMs) and 1,850 employees.

Standard Chartered bank has local share holdings of 26%, comprising about 31,000 Kenyans. It has remained a public quoted company on the Nairobi Stock Exchange since 1989.

We are the oldest foreign bank in Kenya. Our capital, deposit base, and lending portfolio is reported in Kenya Shillings, and we offer a variety of local and foreign currency accounts, both deposit and loan, to our customers. Corporate and institutional business is handled mainly out of Nairobi, Mombasa and Kisumu.

Further underpinning its importance, Standard Chartered Bank Kenya Limited is the regional Shared Service Centre hub supporting the Bank's technology operations in Uganda, Tanzania, Zambia and Botswana and South Africa on a real time basis.

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Note to Editors:

Standard Chartered Bank in Kenya

Standard Chartered Bank Kenya Limited was established in 1911 with the first branch opened in Mombasa Treasury Square.

Today, 102 years later, Standard Chartered Bank is one of the leading Banks in Kenya, with an excellent franchise. It has a total of 34 branches spread across the country, 97 automated teller machines (ATMs) and 1,900 employees.

Standard Chartered Bank Kenya Limited has local shareholding of about 25%, comprising about 32,000 shareholders. It is a publicly quoted company on the Nairobi Securities Exchange since 1989.

Our capital, deposit base, and lending portfolio is reported in Kenya Shillings, and we offer a variety of local and foreign currency accounts, both deposit and loan, to our customers. We are also one of the leading lenders to the Kenyan agricultural sector.

Further underpinning its importance, Standard Chartered Bank Kenya Limited hosts the regional Shared Service Centre hub supporting the Bank's technology operations in Uganda, Tanzania, Zambia and Botswana and South Africa on a real time basis.

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

Standard Chartered is a leading international banking group. It has operated for over 150 years in some of the world's most dynamic markets and earns more than 90 per cent of its 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. Standard Chartered PLC is listed on the London and Hong Kong stock exchanges as well as the Bombay and National Stock Exchanges in India.

With 1,700 offices in 70 markets, the Group offers exciting and challenging international career opportunities for nearly 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. Standard Chartered's heritage and values are expressed in its brand promise, 'Here for good'.

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