

press release

FOR IMMEDIATE RELEASE:

STANDARD CHARTERED CONTRIBUTES US\$10.7 BILLION TO THE ECONOMY

Lagos, Nigeria – June 2, 2014: Standard Chartered officially launched a report titled “*Banking on Africa - Standard Chartered’s Social and Economic Impact*”

Co-authored by Professor Ethan Kapstein of Georgetown University and Dr. Rene Kim of Steward Redqueen, the report highlights a number of ways in which the bank could deepen its impact in Sub-Saharan Africa, including further increase of its engagement with small and medium-sized enterprises (SMEs), and by catalysing the region’s economic complexity, for example through increasing financial access for supply chain companies.

In 2013 Standard Chartered commissioned an independent study by Professor Ethan Kapstein and Dr. Rene Kim to measure the role of Standard Chartered, and banking more broadly, in generating trade, growth and jobs in Sub-Saharan Africa (Nigeria included) and to find out what the bank can do better. The findings showed that across Sub Saharan Africa, Standard Chartered Bank directly and indirectly:

- Supports some 1.9 million jobs, equivalent to around 0.6 per cent of the total workforce;
- Contributes US\$10.7 billion to the economy, equivalent to 1.2 per cent of the region’s GDP;
- Supports trade worth US\$7.2 billion, equivalent to 1.2 per cent of total trade with the rest of the world; and
- Supports US\$1.8 billion in tax payments to governments in Sub-Saharan Africa, equivalent to 1.1 per cent of total receipts of governments in the region.

The report also provides recommendations on how banks can, over time, make even greater contributions to economic growth in Africa. Some of the recommendations include:

- further increasing engagement with SMEs by providing greater access to value chain finance;
- building on existing collaborations with the international community’s bilateral and multinational development agencies to improve local infrastructure. For example, building on the extensive work that the Bank is already doing to finance power in Africa; and
- continue working closely with governments and regulators to ensure a business environment that supports and encourages investment, innovation and entrepreneurship.

The report reinforces the vital role banks can play in supporting sustainable economic development. The opportunities across the continent are extraordinarily exciting and the bank is committed to playing its part in realising Africa’s potential. It draws on quantitative

and qualitative assessments by examining Standard Chartered Bank's direct and indirect impact in 13 of its 15 Sub-Saharan Africa markets (excluding South Africa and Mauritius) to answer questions around what the wider impact of Standard Chartered's business is on Africa's economies, how the bank contributes to employment, personal incomes, business profits, and tax generation across the continent as a whole and how Standard Chartered continues to help the economies in Africa remain on a positive trajectory in the future. In addition, it assesses Standard Chartered's impact on Africa's trade, deploying its global network spanning 68 markets, and as the only international bank with a major presence across both Africa and Asia.

The report focuses on four countries – Nigeria, Zambia, Kenya and Ghana (markets representing over half Standard Chartered's African revenues).

Commenting on the report, Chief Executive Officer of Standard Chartered Nigeria, Mrs. Bola Adesola said,

'In all of our markets, Standard Chartered is committed to supporting our clients and customers, creating value for our shareholders and making a broader contribution to society. We are proud of our history in Nigeria and are determined to uphold our promise to be "Here for good" in the markets in which we operate. This report demonstrates the powerful role that Standard Chartered can and does play across Africa in social and economic development, financing growth, trade and jobs.'

Co-author of the report Dr. Rene Kim added,

'A key message of the report is that it is very important for the Nigerian economy to become more 'complex' - more interwoven. This complexity will put the Nigerian economy on a more sustainable growth path. Standard Chartered, with its large international footprint, can play an important role in conjunction with the private and public sectors to spur sector linkages in Nigeria's economy.'

Standard Chartered Bank has been operating in Africa for more than 150 years and is present in 16 African countries and active in 36 countries across the continent. Currently it serves more than one million retail customers, approximately 100,000 small and medium sized enterprises, and has well over 6,000 corporate client relationships in Sub-Saharan Africa, providing them with a comprehensive range of wholesale and consumer banking services.

The bank contributes to Sub-Saharan Africa's development in a number of ways. Standard Chartered plays a vital role in financing cross-border trade and investment, while bringing much-needed innovation in financial services.

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Notes for Editors:**ABOUT STANDARD CHARTERED**

We are a leading international banking group, with more than 86,000 employees and a 150-year history in some of the world's most dynamic markets. We bank the people and companies driving investment, trade and the creation of wealth across Asia, Africa and the Middle East, where we earn around 90 per cent of our income and profits. Our heritage and values are expressed in our brand promise, Here for good. Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India. In Africa, Standard Chartered covers 37 markets - 16 of those markets have a well-established branch network, contributing to a history of more than 150 years on the continent.

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