

press release

Standard Chartered Pakistan announces First Quarter 2010 results

Karachi 28 April 2010: Standard Chartered Bank (Pakistan) Limited – SCBPL - announced its First Quarter results for 2010.

The first quarter of 2010 has started on a positive note for the Bank. The profit before tax has increased by PKR 1.196 billion from PKR 52 million in the corresponding quarter to PKR 1.248 billion in the current quarter. Effective risk management has contributed to reduction in bad debt provisions with specific improvement in Consumer Banking. The Bank continues to maintain adequate provisions against their non-performing portfolio with a consistently high loss coverage ratio of above 80%.

While revenue for the current quarter is PKR 5.7 billion, deposits and advances (gross) are at an all time high of PKR 210 billion and PKR 146 billion respectively. Proactive cost management has always been one of the key priorities of the Bank. Overall cost has reduced by 5% from PKR 3.3 billion to PKR 3.1 billion despite persistently high inflationary pressures. The Bank remains in good shape with firm foundations: highly liquid, well funded and well capitalized.

Badar Kazmi, Chief Executive, SCBPL, said, “The Bank’s performance in the first quarter of 2010 is a reflection of the underlying resilience and strength of its franchise in Pakistan. We see a gradual positive build-up in business momentum and envisage a conducive business environment as the economy shows promise with improving macro economic factors. However, we need to remain disciplined, continue to anticipate risks and constantly strive to enhance quality of our customer services in order to cater to the challenges that lie ahead.”

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Notes to Editors:

Standard Chartered Pakistan

Standard Chartered is the largest and oldest international Bank in Pakistan with 162 branches in 41 cities. Standard Chartered's core businesses in Pakistan are in Consumer Banking and Wholesale Banking.

In 2006, the Bank successfully executed the then largest ever Foreign Direct Investment (FDI) in the history of Pakistan's banking industry with the acquisition of the Union Bank worth USD 487 million.

Standard Chartered Pakistan is the first international bank to get an Islamic Banking license and to open the first Islamic Banking branch in Pakistan. The Bank has been given credit ratings of AAA/ A1+, the highest long-term and short-term rating assigned by PACRA to any private sector commercial bank.

As part of the Bank's sustainability agenda, where we believe in giving back to the community we operate in, our efforts are also noticeable in the field of Education, Preventable Blindness (Seeing is Believing) and HiV Awareness among the youth.

For more information, please visit: www.standardchartered.com.pk

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

Standard Chartered PLC is a leading international bank, listed on the London and Hong Kong 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 1700 offices in 70 markets, Standard Chartered offers exciting and challenging international career opportunities for its 75,000 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