

press release

FOR IMMEDIATE RELEASE

Standard Chartered Saadiq enhances its Product and Services Suite for customers

XX October 2011 - Standard Chartered has enhanced its Islamic banking offering for customers who want high quality Shariah-compliant banking products and services. Saadiq, which means ‘truthful’, is Standard Chartered’s global Islamic banking brand.

The enhanced Saadiq Suite includes new products such as the Saadiq Platinum and PIA Co Brand Platinum Debit Cards; Saadiq Platinum and PIA Co Brand Platinum Credit Cards; and the Saadiq Saver Plus Monthly Savings Account. Standard Chartered is the only bank to offer Shariah-compliant credit cards to its customers.

The key proposition that Standard Chartered Saadiq offers its customers is a similar range of products, similar quality of service, and access to the same, extensive distribution channels that the conventional customers are accustomed to.

Standard Chartered Saadiq now offers Current & Savings accounts, Term Deposits, the first Shariah compliant credit card, Takaful, Home Financing and SME Trade & Finance facilities. Customers can avail Islamic banking products and services from all 143 Standard Chartered Bank branches with over 500 relationship managers spread across 32 cities.

Commenting on the launch Mohsin Nathani, Chief Executive, Standard Chartered Pakistan said, “We strongly believe that our Islamic customers should not have to sacrifice any of the commercial aspects of their needs or any of the conveniences that a conventional customer would be able to access. The Saadiq brand is also consistent and aligned with our ‘Here for good’ philosophy. It is a clear demonstration of our ‘Here for people’ commitment by responding to the evolving needs of our communities and providing them with convenient, effective and rewarding Shari’ah compliant banking solutions.”

All Islamic products offered by Standard Chartered in Pakistan are approved by an independent Shariah Supervisory Committee composed of respected and qualified scholars of international repute, including Dr. Abdul Sattar Abu Guddah, Sheikh Nizam Yaqubi and Dr. Mohammed Ali Elgari. Its operations are reviewed and appraised by a dedicated Shariah Advisor Mufti Muhammad Abdul Mubeen who provides guidance on Shariah related matters.

Standard Chartered was the first international bank in Pakistan to receive an Islamic Banking license and to open Islamic banking branches across the country. In 2009/2010, Standard Chartered received the ‘Best International Islamic Bank’ award by Euromoney.

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