

# press release

## **Standard Chartered Bank (Pakistan) Limited's profit for 2012 increases 8 per cent over 2011.**

### **Highlights:**

- **Annual profits (before tax) have grown by 8 per cent to PKR 9.1 billion in 2012**
- **Earnings per share up at PKR 1.53 from PKR 1.41 in 2011**
- **Revenue has been resilient at PKR 26.8 billion despite reduction in net interest margins**

Karachi, 5 March 2013: Standard Chartered Bank (Pakistan) Limited has announced profits and income for the year 2012.

The Bank's Profit (before tax) have grown by 8 per cent to PKR 9.1 billion in 2012, with earnings per share up at PKR 1.53 per share from PKR 1.41 per share in 2011. Revenue has been resilient at PKR 26.8 billion despite reduction in net interest margins.

The Bank continues to deliver consistent financial performance despite a challenging business environment and significant reduction in interest rates. Strategy of focused growth, improved cost discipline and prudent credit expansion has been successfully executed resulting in improved financial performance with steady revenue and reducing net provisions which were 20 per cent lower than same period last year.

Administrative costs increased by only 4.7 per cent despite ongoing inflation and investments in the franchise. The cost to income ratio however remained more or less the same at 52 per cent.

Income from Consumer banking is stable and focus is on prudently building SME and retail assets portfolio while further enhancing a diversified cost effective retail liabilities base. Wholesale Banking income was slightly impacted due to the reduction in interest rates resulting in lower Net Interest Margins. However enhanced focus on Corporate Finance and Trading activities resulted in mitigating most of this impact.

Commenting on the results Mohsin Nathani, Chief Executive, Standard Chartered Bank (Pakistan) Limited, said, "Despite the challenging external environment these results demonstrate our commitment to delivering consistent and sustained performance. These results are testimony to the quality and dedication of our staff and our commitment to our customers. We believe opportunities exist and we intend to follow a prudent growth strategy at the back of the balance sheet strength, effective capital and risk management practices and unique global capabilities."

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## **Notes to Editors:**

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

**Standard Chartered PLC** 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 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. 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'.

For more information on Standard Chartered, please visit [www.standardchartered.com](http://www.standardchartered.com)

### **Standard Chartered Pakistan**

Standard Chartered is the largest international Bank in Pakistan with 121 branches in 29 cities. Standard Chartered's core businesses in Pakistan are in Consumer Banking and Wholesale Banking.

Standard Chartered has been awarded "Best Bank in Pakistan" by The Asset Triple A Awards for 2011.

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.

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](http://www.standardchartered.com.pk)