

press release

Standard Chartered Bank (Pakistan) Limited's profit for 2013 increases 77 per cent over 2012.

Highlights:

- **Annual profits (before tax) have grown by 77 per cent to PKR 16.1 billion in 2013**
- **Earnings per share up at PKR 2.72 from PKR 1.53 in 2012**

Karachi, 6 March 2013: Standard Chartered Bank (Pakistan) Limited has announced profits and income for the year 2013.

The Bank's Profit (before tax) has grown by 77 per cent to PKR 16.1 billion in 2013, with Earnings Per Share up at PKR 2.72 per share from PKR 1.53 per share in 2012.

Continued strict focus on recoveries and conservative credit policies led to the reversal of provisioning this year. With a strong cost discipline, administrative expenses (excluding a reversal in executive and general administrative expenses) increased by only 1 percent which is well below the ongoing inflation in the country.

The Bank continues to deliver consistent financial performance despite a challenging business environment. The interest rates reduction of last couple of years impacted the revenue of the Bank resulting in it being lower by 10 percent to PKR 24.2 billion.

The deposit momentum continued with a growth of almost 11 percent since the start of this year. The continuous increase in low cost deposits has significantly supported the bank's performance with current and savings account now comprising over 90 percent of the deposits base. This has resulted in the bank achieving one of the lowest average cost in the industry. Surplus liquidity continues to be deployed in Government Securities and interbank market resulting in a highly liquid and strong balance sheet.

The consumer business continued to build SME and retail assets while wholesale business focused on prudent credit expansion.

Commenting on the results Khalid Elgibaly, Chief Executive, Standard Chartered Bank (Pakistan) Limited, said, "Despite the challenging external environment we believe opportunities exist and 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. In line with the strategic priorities, the Bank will continue to focus on deepening client relationships, utilising cross selling opportunities and will aim to further improve customer service and engagement."

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Notes to Editors:

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.

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Standard Chartered Pakistan

Standard Chartered Bank (Pakistan) Ltd. is the oldest and largest international bank in Pakistan. It is also the first international bank to be awarded Islamic banking licence and the first to open an Islamic banking branch.

2013 marked Standard Chartered's 150th anniversary in Pakistan. The Bank, which started as the Chartered Bank opened its first office in Karachi in March 1863.

The Bank serves both Consumer and Wholesale Banking customers. Consumer Banking provides credit cards, personal loans, mortgages, deposit taking and wealth management services to individuals and small to medium sized enterprises. Wholesale Banking provides corporate and institutional clients with services in trade finance, cash management, lending, securities services, foreign exchange, debt capital markets and corporate finance. It also offers a complete suite of Islamic banking solutions under its Standard Chartered Saadiq brand.

Standard Chartered was assigned a rating of AAA/ A1+ by PACRA. In 2012 and 2013 it won the award for Best Bank in Pakistan by The Asset Triple A for two consecutive years.

The Bank employs over 4,500 people in Pakistan and has a network of 116 branches of which 10 are dedicated Standard Chartered Saadiq branches as well as 191 ATMs.