

press release

IMMEDIATE RELEASE

Standard Chartered steps up interest rates

Providing customers up to six times of interest rates for regular three-month time deposits in low interest rate environment

4 October 2010, Singapore – Standard Chartered, today announced the launch of the Step-Up Time Deposit (TD) where customers can enjoy up to six times of regular¹ three-month TD interest rates if the TD is held to maturity of 12 months. Moreover, customers can continue to have the flexibility of withdrawing their funds at the end of any three-month cycle with no penalty charges.

This means, the customer earns more interest over time. Deposit placement amount starts from S\$10,000 to S\$500,000². This limited promotion runs from 1 October to 31 October 2010.

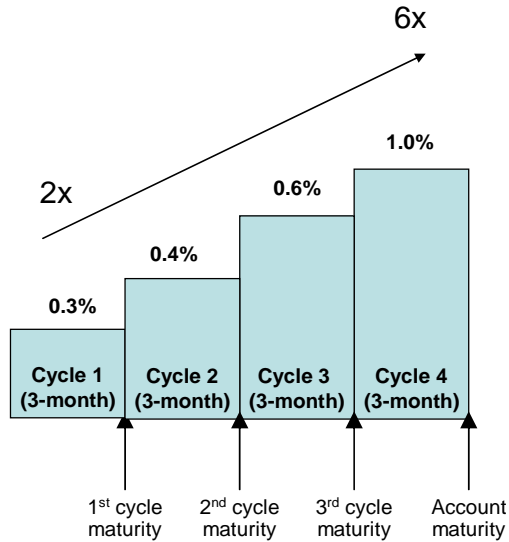
Below is an illustration on how a customer can earn more interest from the Standard Chartered Step-up Time Deposit:

¹ Regular three-month TD has an average board rate of 0.15% among local banks.

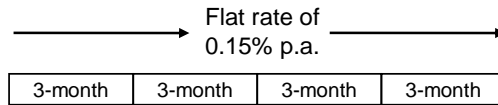
² This Step-Up TD rates only applies to fresh deposits only.

Standard Chartered Step-Up Time Deposit (TD)

Interest rate will increase every three months.
(Tenor = 3-month x 4 cycles)



Plain Vanilla / Regular Time Deposit with flat interest rate



Interest earned with Standard Chartered Step-Up Deposit over 12 months:

Principal:	\$50,000
Q1 interest:	\$37
Q2 interest:	\$50
Q3 interest:	\$75
Q4 interest:	\$125
Total:	\$287

Interest earned with regular 3-month TD @ 0.15% p.a. over 12 months:

Principal:	\$50,000
Q1 interest:	\$18.75
Q2 interest:	\$18.75
Q3 interest:	\$18.75
Q4 interest:	\$18.75
Total:	\$75

$$\frac{\$287}{\$75} = 3.8$$

(In this example, a customer can earn 3.8 times of regular interest income over 12 months)

There continues to be a strong savings culture in Singapore with domestic savings accounting for 48 per cent³ of Singapore's GDP in 2009, which is the highest amongst ASEAN economies and the second highest in East Asia (after China). However, customers' feedback indicated that they are not motivated to save in the prevailing low interest rate environment. The Bank expects the interest rate environment to remain low before a gradual upturn in the second half of 2011. On the other hand, customers

³ Source: Asian Development Bank

have also told us that they continue to view liquidity as a key priority and do not wish to be tied down by a long-term fixed deposit.

Dennis Khoo, General Manager, Retail Banking Products, Singapore and Malaysia, said:

“We saw the need to address the consumers’ need to maximise interest income in today’s low interest rate environment. To this end, the Step-Up Time Deposit is Standard Chartered’s latest innovation developed based on customers’ feedback. We have enhanced the features of a plain vanilla time deposit to provide greater returns yet providing flexibility in allowing them to access their cash. Not only are we providing one of the best interest rates for a short-term time deposit, this also reinforces our commitment in providing greater value to our loyal customers.”

- Ends -

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Note to Editors:

Standard Chartered in Singapore is part of an international banking group with an extensive network of over 1,700 branches and outlets in more than 70 countries in the Asia Pacific Region, South Asia, the Middle East, Africa, the United Kingdom and the Americas.

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’.

Standard Chartered has a history of 150 years in Singapore, opening its first branch here in 1859 and in October 1999 was among the first international banks to receive a Qualifying Full Bank (QFB) licence, an endorsement of the Group’s long-standing commitment to its businesses in the country.

It 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.

The Bank employs over 6,000 people in Singapore and has a network of 18 branches, 29 ATMs, and 6 Priority Banking centres. Standard Chartered is the only international bank to offer NETS service, giving its customers access to EFTPOS at over 17,000 outlets islandwide. The Bank's global businesses - Consumer and Wholesale Banking - are managed out of Singapore, as is its global Technology & Operations function.

Key awards/achievements

- Leading the way through product innovation, for example, MortgageOne, e\$aver, CashOne, Business Instalment Loan, Business\$aver, FamilyLink, LinkOne & Visa Infinite
- First Singapore \$100 million Fixed Rate Note bond offering by The Central American Bank for Economic Integration, a Latin American issuer
- Xtra\$aver named "Best Deposit Product in Asia Pacific and Gulf States" (Asian Banker Journal - 2007)
- Best Bank in Singapore (The Asset Triple A Country Awards – 2009)
- Best Debt House in Singapore (The Asset Triple A Awards - 2003, 2005, 2007, 2008, 2009)
- Best Trade Finance Bank in Singapore (Global Finance – 2006, 2007, 2008, 2009)
- Country Deal of the Year, Singapore (Islamic Finance News Awards 2009)
- Singapore Capital Markets Deal of the Year (IFR Asia Review of the Year 2009)
- Retail Bank of the Year (Asian Banking and Finance – 2007, 2008)
- Best branch initiative - Vivo City branch (Asian Banking and Finance – 2007, 2008)
- Best self-service Initiative - Online banking (Asian Banking and Finance – 2008)
- Best core banking system initiative - Virtual banking relationship centre (Asian Banking and Finance – 2008)
- Best Corporate and Employee Citizenship Award (HRM 2008, 2009)
- Leader in HR practices (Singapore HR Awards 2009, 2010)
 - *Learning and Human Capital Development*
 - *Talent Management, Retention and Succession Planning*
 - *Corporate Social Responsibility*
 - *Performance Management (Special Mention)*
 - *Regional/International/Global HR practices (Special Mention)*
- Best Graduate Development Practices and Fair Employment Practices (HRM 2010)
- President's Social Service Award 2008
- National Volunteerism and Philanthropy Centre Corporate Citizen Award for Volunteerism 2009
- Best Consumer Internet Bank, Singapore (Global Finance 2010)
- Silver Award for Best Community Programme (Global CSR Award 2010)