

PRESS RELEASE

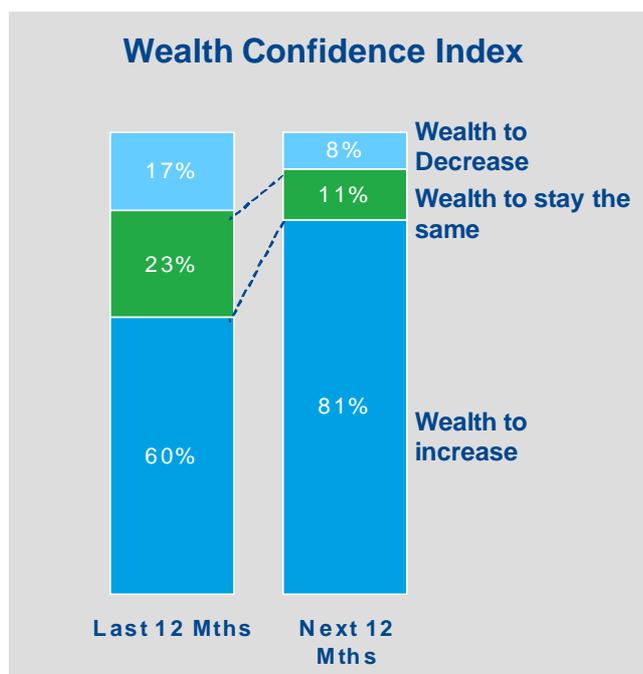
Singaporean Millionaires Have Below Average Wealth Confidence in Asia

The 2011 FuturePriority Report reveals insights about the Asian affluent

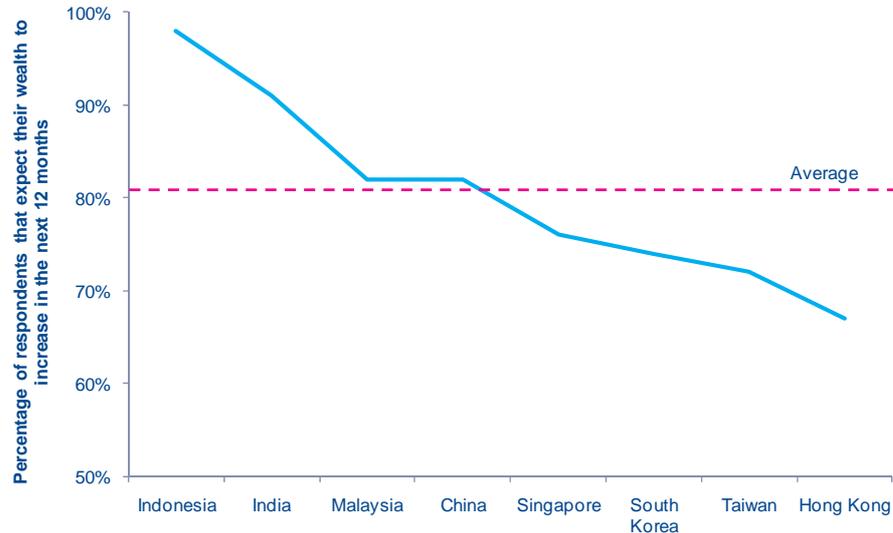
11 February 2011, Singapore: When it comes to Asia’s wealthy, which nationalities are most likely to want to drive a flashy car, seek personal fame or be publicly identified with charity? Which wealth group is the most aggressive when it comes to building its fortune and which shows the most confidence in growing its wealth?

Standard Chartered Bank and the Scorpio Partnership have released the inaugural FuturePriority Report: *Just what are Asia’s Wealth priorities?* – based on a study which used the largest ever sample of Asia’s affluent to gather insights into the world’s fastest growing wealth region. The report reveals interesting findings, including:

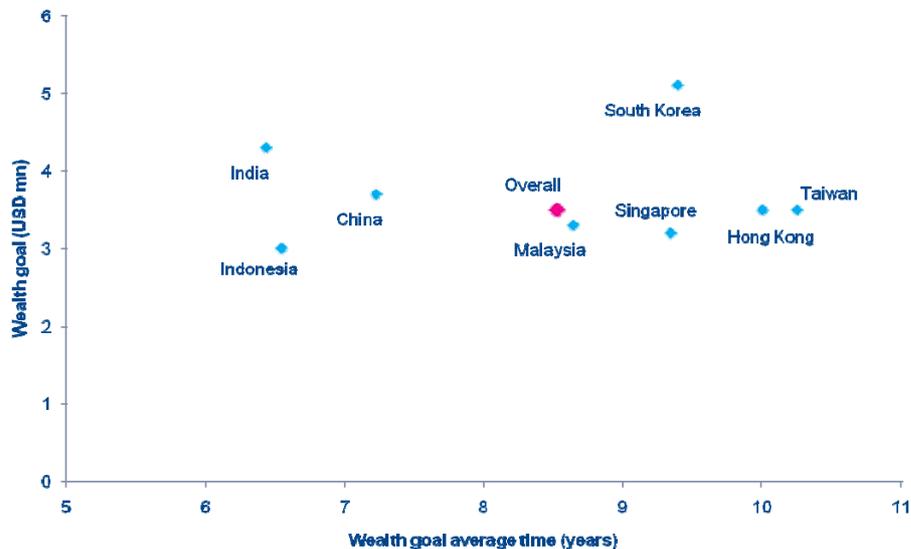
- In general, the wealthy across Asia demonstrate high levels of wealth confidence. Of those who took part in the study, 60 per cent said they have made money in the last 12 months and 81 per cent believe they will make money in the next 12 months



- The wealthy in Singapore and Hong Kong both show a relatively lower wealth confidence than the region as a whole. In Singapore, 76 per cent feel their wealth will increase in the next 12 months, compared to the Asian average. Hong Kong is also below average at 67 per cent



- Singaporeans are the most worried about job security across Asia with it being a concern for 68 per cent of Singaporeans surveyed, followed by South Koreans (62 per cent) and Indonesians (60 per cent)
- The affluent from Hong Kong are much more likely to buy a flashy car and to be publicly identified with charity than those from Singapore. 48 per cent of the affluent from Hong Kong want a car that makes a statement and 54 per cent like to be publicly identified with charity, compared to 23 per cent and 34 per cent of affluent Singaporeans, respectively
- The wealthy from India, Indonesia and China have the shortest horizons (less than eight years) for achieving their wealth goals, while those from Hong Kong and Taiwan had the longest (more than 10 years)



- In terms of investment attitudes, 50 per cent of respondents across the region are moderately disposed to risk and cite both capital growth and safety of principal as important. Hong Kong, Indonesia, India and South Korea demonstrate the highest risk appetites, whereas a more conservative attitude prevails in Malaysia, China and Singapore
- Post-crisis, the primary drivers of confidence in banks are driven are good reputation (41 per cent) and banks' ability to keep things simple (24 per cent). By country, Good reputation is most highly ranked in China (55 per cent), Indonesia (54 per cent) and Hong Kong (50 per cent)

Commenting on the findings **Foo Mee Har, Global Head Premium Banking, Standard Chartered Bank** said: "The FuturePriority report clearly shows there is no 'one size fits all' when it comes to understanding the priorities and needs of the wealthy across Asia. Each individual has a different emotional connection to their wealth and their ability to create it. This report and our own research show that banks need to ensure their offerings are customised to meet a wide range of lifestyle and financial needs if they are truly to connect with customers and meet their expectations. At Standard Chartered we are leveraging this insight to ensure we are the best prepared to meet the needs and expectations of this significant community of clients and stay at the forefront of customer service."

Ngo Min Ying, Regional Head of Premium Banking, Singapore and Southeast Asia, Standard Chartered Bank said: "At Standard Chartered Priority Banking, our customers' financial priorities are our priorities. This report has further enhanced our understanding of the affluent so our Relationship Managers can better advise our customers based on what is important to them. In the long run, I believe this will help us enhance our offering and deepen our customer relationships."

Sebastian Dovey, Managing Partner of Scorpio Partnership added: "FuturePriority findings will radically reconfigure our understanding of the landscape and needs of Asia's wealthy. This target customer is ambitious and confident of their abilities. These individuals are Asia's lieutenants of industry who aim to become the captains of industry within a short space of time. With the FuturePriority project we are building a deep understanding around the zeitgeist of wealthy customers in the region and in each individual country. As well as identifying distinct behavioural patterns that are common to financial customers around the world."

Findings by Customer Profiles:

The FuturePriority report research established four customer groups based on behavioural patterns.

These customer groups were then profiled on questions enabling a three-dimensional view of behaviour, attitudes, buying patterns and decision-making. The four customer profiles were Benefit Valuers, Wealth Builders, Status Enhancers and Convenience Seekers.

These profiles are drawn from the most extreme financial behaviour among the participants in the study. However, the vast majority (89 per cent) of those surveyed trended strongly towards one, or at most two, of the profiles.

Benefit valuers

- Sensible investors who are likely to be self-directed, but when they seek advice they heed it.
- Keep an eye on product charges and look out for benefits or rewards that bring extra value.
- Expect their financial providers to provide good access for them to transact.
- Focused on financial success to secure the future of their families, but worry that they may not meet their personal targets.

Wealth builders

- Capable investors who understand the markets and value investment advice.
- Not looking for quick fixes or simple options, they want solutions that match their investment strategy.
- Value being able to discuss investment options with experts.
- Most likely to have made successful investment choices in recent months and confident that they can do it again.

Status enhancers

- Go-getters who are not generally experts in financial matters.
- Want advisors who can help them get things done quickly so they can focus on what they do best.
- Comfortable with complex solutions and highly focused on tax efficiency.
- Want to make their mark as leaders or influencers and like to feel that their business is valued.

Convenience seekers

- Like financial decisions to be as simple as possible so they can focus on their real interests.
- May seek advice, but can be quickly turned off from complex financial decisions.
- Highly value customer service, simplicity and transparency.
- However, they do not regard customer perks as a substitute for real service.

Extracts of findings from other countries:

South Korea: South Korea has the highest number of Status Enhancers among its wealth population and it shows. As a nation, the South Koreans have the highest average income, but far fewer individuals have a clear financial target for the future. Only 15 per cent of the FuturePriority respondents in South Korea had a specific money goal, compared with an average of 65 per cent across the group as a whole. When asked what kind of car they would buy, the South Koreans were positively passionate about the wow factor, with 81 per cent saying they will buy a status car.

India: In India Status Enhancers are the dominant profile. Consistent with this, Indians are more likely than other Asian nations to want to be seen as leaders and innovators. They are also, interestingly, alone across the continent for regarding personal fame as an important career goal. Indians worry about their career progress as well as their family commitments.

Indonesia: In Indonesia there are significantly more Wealth Builders than in other Asian market. This profile tends towards being confident, but at the same time conscientious. It is therefore not surprising to find that Indonesians are more likely prefer the silent luxury of a well-built car than something more flashy. They are also the most discreet about their charitable activities. But, when it comes to growing their wealth, they exude confidence. Almost every Indonesian respondent (98 per cent) expected their wealth to increase this year, far higher than the average of 81 per cent across all markets.

China: China has among the fewest Status Enhancers in its population. Wealth Building and Benefit Valuing characteristics are therefore far more evident. They are discreet about their wealth and unwilling to put it at risk. They also value advice, particularly for investments and are confident about their ability to make money in the coming 12 months.

Thailand: Thailand has notably more Convenience Seekers than any other Asian nation. It also has a sizeable number of Benefit Valuers. Consistent with this, the Thai participants in the study display high levels of anxiety about family commitments, health, job stability, lack of skills, career progress and overspending. They also strongly value any rewards or benefits associated with savings and investment products, an intrinsic trait of the Convenience Seeking profile.

Malaysia: No particular profile strongly dominates in Malaysia; although there is a slight tendency towards Wealth Building. Indeed, among the nations profiled, Malaysians were among the most confident of their wealth building capabilities over the next 12 months, even though they were among those least likely to have made money in the last 12 months. They also showed notable Wealth Building characteristics in their strong desire to save and the value they place in investment advice.

To download the full report please visit www.scorpiopartnership.com

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Note to Editors:

The FuturePriority Report is based on responses from 1,800 Asia-based customers and non-customers of Standard Chartered Bank. The average wealth of these individuals is USD 1.3 million, excluding their main residential property. More details on the demographic profile of the respondents can be found on pages 26 and 27 of the report.

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 19 branches, 32 ATMs and 7 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)

Scorpio Partnership is the leading global strategy consultancy to the wealth management industry, based in London. Having provided market insight and business strategy implementation to the wealth management sector for over 12 years and with numerous proven results to our name, Scorpio Partnership has developed the formula for success in the world’s most lucrative yet hard-to-navigate market – the private client investor community. The firm has been shortlisted for 2010 Agency of the Year by the Financial Services Forum and has won best strategic consultancy in wealth for three years in succession (2007-2009) from WealthBriefing.

FuturePriority is a sister research initiative to Futurewealth launched by Scorpio Partnership in 2009. The Futurewealth Project is a global HNW insight project which has now evaluated the opinions of over 3,200 HNWs in more than 20 different wealth markets. The pioneering work seeks to analyse and interpret the ambitions of the world’s wealthiest. Standard Chartered Private Bank is a foundation sponsor of this assignment. For more information, please visit www.futurewealthlab.com