

press release

For immediate Release

Standard Chartered Unionized Top Performers get 14% salary increase

Zambia, 2nd April, 2015 – Standard Chartered Bank Zambia Plc has successfully concluded the negotiations for the 2015 conditions of service for unionized staff at the Bank.

Over the past few years, has viewed Zambia has been viewed as a prime business destination, a diverse and dynamic country of entrepreneurs, rich in both natural and human resources. Zambia is one of Standard Chartered's key markets in Africa.

Standard Chartered Bank Zambia has continued investing in its franchise and its people. For this reason, the Bank undertook a review of the conditions of service for unionized staff. Over the past few years, the Bank has culminated in agreements to increase salaries for unionized staff by a uniform amount across the board. This year the Bank is awarding staff according to their individual performance ratings. As a result, unionized staff who were top performers in 2014 will get up to 14% salary increment which is the highest in the market, with the base increment for those who met their objectives being 10%. This is testament of the good work the staff at unionised level have put into the growth of the bank in 2014.

Commenting during the signing ceremony, Mr. Chingati Msiska, General Secretary of the Zambia Union of Financial Institutions and Allied Workers Zambia said:

"I would like to commend Standard Chartered Bank Zambia Plc for this great achievement as a number of other financial institutions are yet to achieve this. This is truly a first for ZUFIAW. Today we are here attending this ceremony because of the hard work the negotiating committee has put in. Allow me to encourage Bank staff to change their mindset towards work as going forward the Bank will award unionized staff based on performance."

Commenting during the signing ceremony, Ruth Simuyemba, Head Human Resources of Standard Chartered Bank Zambia Plc said:

“Our staff are our biggest asset and we are very proud of the 800 plus staff who work across our 25 outlets in Zambia. I would like to highlight that the just ended negotiations were unique in the sense that both the union and management have agreed to finally pilot performance differentiation pay. This aims to reward our top unionized performers for the hard work they put into achieving the banks objectives and overall goals”

Commenting during the signing ceremony, James Koni, Acting Managing Director of Standard Chartered Bank Zambia Plc said:

“Our staff and customers remain our top priority and it is for our staff that we are here at this signing ceremony today. I would like to thank both the union executive and management for not only acting in a professional manner during the negotiations period but also for their dedication to following the process and their commitment to closing these negotiations in record time. I believe that this shows that we remain focused on recognizing talent and making a difference in our communities, seeing as it is one of the many ways we deliver on our commitment to being “Here for Good”.

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Note to Editors:

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

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With 1,700 offices in 70 markets, the Group offers exciting and challenging international career opportunities to over 90,000 staff. It is committed to building a sustainable business over the long term and 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'.

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