

press release

Standard Chartered Ghana Limited Offers COVID-19 Relief to its Clients

01 April 2020, Accra - Standard Chartered Bank Ghana Limited has announced a relief package for its clients across the Corporate, Commercial, Business, Priority and Personal Banking segments in the wake of the COVID-19 pandemic.

The Bank has designed relief programmes including tenor extensions and interest rate reductions on eligible local currency loans for clients in vulnerable sectors highly impacted by the COVID-19 pandemic. Eligible clients are being offered customised solutions by the Bank that are consistent with their needs.

Additionally, in line with fee waiver announcement by the Ghana Bankers Association, we have waived charges on mobile money transfers up to GHS100 as well as local interbank Instant Pay and Automated Clearing House (ACH) transfers initiated via our SC Mobile and Straight2Bank platforms. Standard Chartered has further reduced charges on Mobile Money transfers above GHS100 to a flat rate of 0.75%.

The Bank is also offering a Life Insurance cover for all new and existing life insurance clients to provide them and the 'Covered Lives' under their policy(ies) with financial support in the unfortunate event of a diagnosis, hospitalization or death as a result of COVID-19. All costs associated with this offer is waived hence clients will be entitled to full benefits for themselves and their insured dependents for free.

Mansa Nettey, Chief Executive at Standard Chartered Bank Ghana Limited mentioned that this is the Bank's way of helping clients and their businesses navigate through this period of uncertainty. "As a Bank with a history of more than 120 years in Ghana, we are committed to supporting and working with our clients to minimise the impact of this pandemic. Our Relationship Managers are reaching out to clients for individual assessments."

Mrs. Nettey added that "we have invested in digital tools to adequately equip our employees to support our clients remotely and through selected branches, ensuring uninterrupted and seamless service during this period".

The Bank's enhanced and robust SC Mobile App and Straight2Bank platform come with additional features to support clients during this period of restricted movement. Clients can buy or sell treasury bills and other local government securities on SC Mobile. When clients open an account via the Mobile App, they have their debit cards delivered to them at a place of their

choice for free. Clients with credit cards enjoy a 55-day interest free period and the Bank has increased limits for clients with high utilisation on credit cards.

In a related development Standard Chartered Plc has committed USD1 billion of financing for companies that provide goods and services to help the fight against COVID-19, and those planning the switch into making products that are in high demand to fight the global pandemic across the markets it operates in, including Ghana.

Companies in scope include all those associated with helping to tackle COVID-19, including manufacturers and distributors in the pharmaceutical industry and healthcare providers, as well as non-medical companies that have volunteered to add this capability to their manufacturing output - goods in scope include ventilators, face masks, protective equipment, sanitisers and other consumables.

Interested clients in Ghana should speak to their dedicated Relationship Managers about this.

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