

# press release

## Standard Chartered targets Lagos for 7 more smart branches in line with focus on expanding cities

- Standard Chartered to open a further 7 smart branches in Lagos over next 6 months (3 opened in 2016)
- Smart branches complement the Bank's digital offering with additional choice and convenience
- Jaydeep Gupta Regional Head, Retail Banking, Africa and Middle East (AME) in Lagos to open first branch in 2017

**Wednesday, 8<sup>th</sup> February 2017– Lagos, NIGERIA:** Today Standard Chartered opened the fourth in a series of ten smart branches to be opened in Lagos by the end of June this year. The latest smart branch is located in the Maryland Shopping Mall to support local growing businesses and Ikeja, the business district area of Lagos State. The smart branches compliment the Bank's ongoing investment into digital infrastructure, while aligning with its focus on supporting the rapid expansion of key cities across its global footprint in Africa, Asia and the Middle East.

Through its recently launched 'Here for Africa' campaign, Standard Chartered has reiterated its commitment to the continent and ongoing investment strategy, with Nigeria a key focus for expansion. One of the 8 fastest-growing cities in Africa, Lagos generates 25% of Nigeria's total gross domestic product

Attending the branch opening in Lagos, **Jaydeep Gupta Regional Head, Retail Banking, Africa and Middle East (AME)** reiterated, *"Africa continues to benefit from the Group's decision to invest USD3billion over three years in digital channels and systems, enhancing our strategic focus, customer experience and security. We're excited about the opportunities in Nigeria, and Africa as a whole. We're investing to bring the best in banking through our digital channels, as well as giving clients the choice of coming to a user-friendly branch when they want advice and a more personal touch."*

**Jaydeep Gupta** opened the new branch alongside **Executive Director of Finance for the Bank in Nigeria Yemi Owolabi** and the Bank's **Head of Retail Banking for Nigeria, Ebehijie Momoh**. Maryland Shopping Mall Branch is a compact 'smart branch', incorporating digital elements such as iPads and free wifi, as well as on-hand experts to help customers maximise the advantages offered by the Bank's enhanced digital channels.

**Executive Director, Finance for Nigeria, Yemi Owolabi**, commented, *"Our Retail Banking business in Nigeria has been growing from strength to strength. Thanks to the support from Government and the Nigerian people, we will continue to invest in our capabilities to deliver increasingly efficient, cost effective and accessible banking for all our customers. With these additional branches, we aim to extend the reach and accessibility of banking, while freeing up our clients' time to focus on their personal priorities."*

The World Economic Forum cites Lagos as the fastest-growing city in the world, expanding at a rate of 85 people per hour. By 2050, Lagos' population is expected to double, which will make it the third largest city in the world.

In the last twelve months, Standard Chartered upgraded and enhanced its mobile and online banking platforms across 8 markets in Africa, including Nigeria, bringing cutting-edge digital

channels to more than 1 million clients. Security around online and mobile banking channels has been enhanced with biometric authentication, enabling clients more secured access using their fingerprints as authentication. The Bank's 'Retail Workbench', is another unique channel which has made everyday banking services like new account applications and loan approvals fast, simple and paperless, cutting historic processing times in half.

**Head of Retail Banking for Nigeria, Ebehije Momoh**, commented, *"We are aligning with our global retail strategy to streamline our business operations, and build scale in Lagos - one of our African cities identified for growth, and already benefiting from the Bank's global platforms, digital innovations and market leading online and mobile channels. In the last year, over 40,000 clients have benefited from our online banking channels and we are optimistic that the numbers will continue to grow."*

ENDS.

**For more information or interview opportunities, please contact:**

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**Note to Editors:**

**Standard Chartered**

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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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