

press release

For immediate release

Standard Chartered Pakistan announces 2014 third quarter results

Highlights:

- **Revenue for first nine months of 2014 is up by 13 percent in comparison with previous period**
- **Nine months profit (before tax) has grown to PKR 11.4 billion compared to PKR 11.3 billion in the previous period.**
- **The Bank's earnings per share in third quarter are PKR 0.70 and PKR 1.91 for first nine months of 2014**
- **The deposit momentum continued with a growth of almost 6 percent year to date**

KARACHI, 30 October 2014 - Standard Chartered Bank (Pakistan) Limited today announced its results for third quarter and first nine months of 2014.

The Bank continues to deliver consistent financial performance with a year to date profit before tax of PKR 11.4 billion compared to PKR 11.3 billion in the previous period.

Revenue has enhanced by 13 percent in comparison with the previous period. Due to continuous cost discipline, the in country administrative costs have increased by only 4 percent which is much below the ongoing rate of inflation in the country. Excluding a one off reversal in general overhead and administrative expenses last period, costs have decreased by around 11 percent.

The deposit momentum continued with a growth of almost 6 percent since the start of this year. The continuous increase in low cost deposits has significantly supported the bank's performance with current and savings account now comprising over 90 percent of the deposits base. This has resulted in the bank achieving one of the lowest costs in the industry.

The retail business focused on build-up of unsecured assets, while prudent / conservative credit expansion was pursued in Commercial Clients and Corporate & Institutional Clients segments.

Commenting on the results, Mr. Shazad Dada, Chief Executive Officer, Standard Chartered Bank said, “The Bank continues to deliver consistent financial performance despite the challenging external environment. With a disciplined and proactive approach towards risk management, we have repositioned ourselves to take advantage of the enormous opportunities present in the country. With a longstanding presence in Pakistan, we believe in sustained growth delivered through a continuing focus on our clients and a prudent approach to building the balance sheet.”

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Notes to Editors:

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

Standard Chartered PLC is a leading international banking group. It has operated for over 150 years in some of the world's most dynamic markets and earns more than 90 per cent of its income and profits in Asia, Africa and the Middle East. This geographic focus and commitment to developing deep relationships with clients and customers has driven the Bank's growth in recent years. Standard Chartered PLC is listed on the London and Hong Kong stock exchanges as well as the Bombay and National Stock Exchanges in India.

With 1,700 offices in 70 markets, the Group offers exciting and challenging international career opportunities for nearly 87,000 staff. 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. Standard Chartered's heritage and values are expressed in its brand promise, 'Here for good'.

For more information on Standard Chartered, please visit www.standardchartered.com

Standard Chartered Pakistan

Standard Chartered Bank (Pakistan) Ltd. is the oldest and largest international bank in Pakistan. It is also the first international bank to be awarded Islamic banking licence and the first to open an Islamic banking branch.

2013 marked Standard Chartered's 150th anniversary in Pakistan. The Bank, which started as the Chartered Bank opened its first office in Karachi in March 1863.

The Bank serves both Corporate Institutional and Retail Clients. Provides credit cards, personal loans, mortgages, deposit taking and wealth management services to individuals and small to medium sized enterprises, trade finance, cash management, lending, securities services, foreign exchange, debt capital markets and corporate finance to Corporate Institutional Clients. It also offers a complete suite of Islamic banking solutions under its Standard Chartered Saadiq brand.

Standard Chartered was assigned a rating of AAA/ A1+ by PACRA. In 2012 and 2013 it won the award for Best Bank in Pakistan by The Asset Triple A for two consecutive years.

The Bank employs over 4,000 people in Pakistan and has a network of 116 branches of which 10 are dedicated Standard Chartered Saadiq branches as well as 191 ATMs.