

# press release

For immediate release

## **Standard Chartered Pakistan announces 2018 results; Highest ever profit of PKR 18.5billion (before tax)**

### **Highlights:**

- **Highest ever profit of PKR 18.5billion (before tax)**
- **Client revenue increased by 13per cent**
- **The Bank's total deposits crossed PKR 400billion**
- **Advances (net) grew by 23per cent**

**KARACHI, 27 February 2019** - Standard Chartered Bank (Pakistan) Limited today announced its Annual Results for 2019.

The Bank performed exceptionally well in 2018 and delivered a Profit before tax of PKR18.5 billion. This is 37per cent higher than corresponding period last year and the highest ever profit.

Overall revenue growth was 12per cent, whereas client revenue increased by 13per cent year on year with strong contribution from transaction banking, financial markets and retail deposits. In-country operating expenses increased by only 5per cent year on year on account of spending, mainly in the Bank's products, services and people to grow the franchise.

All businesses have positive momentum in client income with strong growth in underlying drivers. This is evident from pickup in net advances, which grew by 23per cent during the year. This was a result of targeted strategy to build profitable, high quality and sustainable portfolios. With a diversified product base, the Bank is well positioned to cater for the needs of its clients.

On the liabilities side, another milestone was achieved whereby the Bank's total deposits crossed PKR 400billion. Total deposits grew by 13per cent, whereas current and saving accounts registered a growth of 15per cent during the year and are now 94% of the deposits base.

The optimal funding structure of the balance sheet continues to support the Bank's performance.

Final cash dividend of 15 per cent (PKR1.50 /- per share) has been recommended by the Board of Directors for approval at the 13th Annual General Meeting of the Bank's shareholders. This is in addition to 7.5per cent (PKR 0.75/- per share) interim cash dividend announced / paid during the year.

Commenting on the results, Mr. Shazad Dada, Chief Executive Officer, Standard Chartered Bank (Pakistan) Limited said,

"I am delighted to announce that the Bank has performed exceptionally well and has delivered the highest ever profit. These results further demonstrate our commitment to delivering a

consistent and sustained performance while leveraging our unique capabilities, digital strength and network presence. This year another historic milestone has been achieved whereby the Bank's total deposits crossed 400 billion.

While challenges in the external environment persist, there is an optimistic enthusiasm for the coming year. We are fully committed to sustained growth by consistently focusing on our clients and bringing to them a best in class product suite and services.”

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

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**Standard Chartered**

We are a leading international banking group, with more than 80,000 employees and a 150-year history in some of the world's most dynamic markets. We bank the people and companies driving investment, trade and the creation of wealth across Asia, Africa and the Middle East. Our heritage and values are expressed in our brand promise, Here for good.

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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**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.

The Bank serves both Corporate Institutional and Retail Clients. Provides credit cards, personal loans, mortgages, deposit taking and wealth management services to individuals and, trade finance, transactional banking, 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 more than 3,400 people in Pakistan and has a network of 77 branches in 11 cities.