



Press Release

For immediate release

Standard Chartered Pakistan posts profit before tax of PKR 23.6bn

Highlights:

- **Highest ever revenue of PKR 40.9 bn; growth of 5per cent y/y**
- **All time high deposit growth of PKR 91 bn; increase of 20per cent y/y**
- **Total assets crossed the milestone of PKR 700bn**

KARACHI, 26 February 2021 - Standard Chartered Bank (Pakistan) Limited, the country's largest and oldest International bank, announced its Annual Results for 2020, declaring a Profit before tax of PKR 23.6 bn.

Overall revenue grew 5per cent and client revenue increased by 15per cent year on year despite significant reduction in interest rates and economic uncertainty due to the pandemic. Costs remained well managed and increased by only 4per cent year on year. The Bank continued to follow a prudent risk approach and booked loan impairment charge of PKR 4.9bn. The risk environment remains heightened and we continue to monitor the portfolio given uncertainties surrounding COVID 19.

On advances side, portfolio declined 15 per cent year on year, due to the slowdown in economic activity which impacted credit demand. Bank's balance sheet is well capitalised and liquid and is positioned to leverage the opportunity from resumption in economic activity. With a diversified product and client base, the Bank will continue its strategy to build a profitable, efficient and sustainable portfolio.

On the deposits side, the Bank achieved another milestone, with highest ever growth of PKR 91 bn, as total deposits crossed PKR 550bn. At year end, total deposits closed at PKR 557bn with a growth of 20per cent, whereas current and saving accounts also grew by 19per cent from the start of the year and are now 93per cent of the deposit base. The optimal funding structure of the balance sheet continues to support the Bank's performance.

During 2020, the Bank contributed around PKR 12.9 bn to the national exchequer in lieu of direct income taxes, as an agent of Federal Board of Revenue (FBR) and on account of FED / Provincial Sales Taxes.

For the year 2020, the Board of Directors have recommended a cash dividend of 27.5 per cent (PKR2.75 per share).

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

"I am delighted to announce that the Bank has performed well in 2020, delivering a profit before tax of PKR 23.6bn. Our results demonstrate our strong business fundamentals. Having strengthened our foundations on controls and conduct we are well equipped to manage our risks, capital and liquidity effectively. The prudent and proactive measures that we are taking now will make us leaner and fitter to take advantage of the opportunities that lie ahead.

As we move forward, we will increase our investments in further strengthening our digital infrastructure. These investments will be the fuel for our engine of growth in the future and will drive transformative change in the way we acquire, service and deliver products to our clients."

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For more information or interview opportunities, please contact:

Tasneem Mirza
Associate Director, Communications and Sustainability
Standard Chartered Bank
+92 302 8204852
Tasneem.mirza@sc.com

Standard Chartered PLC

We are a leading international banking group with presence in 60 markets, more than 85,000 employees and a 160-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 Bank (Pakistan) Limited

Standard Chartered Bank (Pakistan) Ltd. is the oldest and largest international bank in Pakistan since 1863. 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 Corporate & Institutional, Commercial and Retail Clients through a comprehensive suite of products and services. Corporate & Institutional Banking comprises global subsidiaries, international corporates, financial institutions and sovereign clients. Commercial Banking serves local corporates and small & medium sized clients. Retail Banking serves priority, premium, personal and business banking clients. All segments offer a complete suite of Islamic banking products and services under Standard Chartered Saadiq brand and state of the art digital banking solutions.

Standard Chartered Bank (Pakistan) Limited is listed on the Pakistan Stock Exchange (PSX) and was assigned a rating of AAA / A1+ by PACRA.

The Bank employs more than 2,700 people in Pakistan and has a network of 150 touch points (53 branches, 164 ATMs, 25 CDMs and 8 CDKs) across 11 cities.

For more information please visit www.sc.com/pk or follow Standard Chartered Pakistan on Facebook.

