

# press release

For immediate release

## Standard Chartered Pakistan announces H1 2019 results

### Highlights:

- Profit before Tax of PKR 12.9billion
- Overall revenue increased by 36per cent
- Client revenue increased by 25per cent year on year
- Operating Expenses decreased by 4per cent

**KARACHI, 27 August 2019** - Standard Chartered Bank (Pakistan) Limited today announced its H1 Results for 2019.

The Bank performed exceptionally well in H1 2019 and delivered a Profit before tax of PKR12.9 billion. This is 52per cent higher than corresponding period last year.

Overall revenue growth was 36per cent, whereas client revenue increased by 25per cent year on year with strong contribution from transaction banking, corporate finance, treasury markets and retail products. In-country operating expenses decreased by 4per 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 also evident from the pickup in net advances which have grown by 12per cent since the start of this year. This was the result of a 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, the Bank's deposits grew by 3per cent, whereas current and saving accounts grew by 4per cent since the start of this year and are now 95per cent of the deposits base. The optimal funding structure of the balance sheet continues to support the Bank's performance.

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Commenting on the results, Mr. Shazad Dada, Chief Executive Officer, Standard Chartered Bank (Pakistan) Limited said, "I am delighted to announce the First Half 2019 results. The Bank has performed exceptionally well and have delivered a 52per cent higher profit before tax than corresponding period last year.

These results further demonstrate our commitment to delivering a consistent and sustained performance while leveraging our unique capabilities, digital strength and network presence. We are determined to drive commerce and help our clients achieve prosperity across our footprints.

While challenges in the external environment persist, there is an optimistic enthusiasm for the rest of the 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 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 Banks serves both Corporate Institutional and Retail Clients. Provides credit cards, personal loans, mortgages, deposit taking and wealth management services to individuals and, 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.

The Bank employs more than 2,900 people in Pakistan and has a network of 68 branches in 11 cities.