

press release

For immediate release

Standard Chartered Pakistan posts Highest ever quarterly profit of PKR 8.8bn (before tax) for first Quarter 2020

Highlights:

- **Highest ever quarterly profit of PKR 8.8bn (before tax); up 30per cent YoY**
- **Total Deposits cross PKR 500bn milestone; up by 10per cent**
- **Overall Revenue grows by 27per cent**
- **Client Revenue increases by 42per cent**
- **CASA to deposits ratio of 94per cent; one of the best in class**

KARACHI, 19 May 2020 - Standard Chartered Bank (Pakistan) Limited, the country's largest and oldest International bank, today announced its financial results for first quarter 2020.

The Bank continues its momentum to deliver a strong performance with profit before tax of PKR 8.8Bn, which is 30per cent higher than Q1 2019. It is the highest ever first quarter profit since the Bank's incorporation in Pakistan.

All business segments have contributed to the growth with an increase of 27per cent in revenue. Client income grew by 42per cent year on year, with strong growth in underlying drivers. Momentum in advances (net) continued with 11per cent growth since the start of the year. This is the result of a targeted strategy to build profitable, high quality and sustainable portfolios. With a well-diversified product base, the Bank is well positioned to cater to the needs of its clients.

On the liabilities side, the Bank achieved a milestone as total deposits crossed PKR 500bn. The Bank's performance is supported by the optimal funding structure of the balance sheet. Total deposits grew by 10per cent, whereas current and saving accounts grew by 11per cent. The Bank maintains its leadership in low cost deposits with CASA to Deposits ratio at 94per cent which despite strong competition, is the best in class in the industry.

Operating expenses increased by only 6per cent year on year on account of spending mainly to strengthen Bank's products, services and people to fuel future growth of the franchise.

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

"I am delighted to announce that the Bank continues its momentum to deliver a strong performance in first quarter 2020 by reporting the highest ever quarterly profit since its incorporation.

With the Outbreak of Covid-19, we are living in extraordinary times which has impacted Pakistan's economy as well. For all of us at Standard Chartered, in times of crisis, we truly believe in our brand promise Here for good, and our focus continues to be on the health and wellbeing of our staff, clients and the greater good of our communities. Despite the external challenges, our digital journey is well on-track. We have also made steady progress in further strengthening our control and compliance environment. We are fully committed to delivering a sustainable growth and bringing the best in class services and solutions for our clients."

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For more information or interview opportunities, please contact:

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Standard Chartered PLC

We are a leading international banking group, with a presence in 59 of the world's most dynamic markets and serving clients in a further 85. Our purpose is to drive commerce and prosperity through our unique diversity, and 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 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 2,800 people in Pakistan and has a network of 281 touch points (61 branches, 171 ATMs, 29 CDMs and 20 CDKs) across 11 cities.

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